

# FIDEURAM FUND



Annual report and audited financial statements  
DECEMBER 31, 2014

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A. (merged with Fideuram Bank Luxembourg as from January 1, 2015), 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram 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 April 1, 2014 where they are available for inspection and where copies thereof can be obtained upon request.

## FIDEURAM FUND

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED

**Claudio SOZZINI (until November 7, 2014)** **Chairman**

Chairman  
Fideuram Investimenti SGR S.p.A.  
9, Piazza Ercolea,  
Milan – Italy

**Gianluca LA CALCE (since November 7, 2014)** **Chairman**

Chief Executive Officer  
Fideuram Investimenti SGR S.p.A.  
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Milan – Italy

**Bruno ALFIERI** **Director**

General Manager  
Fideuram Gestions S.A.  
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**Paul DOBBYN** **Director**

Partner at Maples & Calder  
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**Roberto MEI** **Director**

General Manager Business Support  
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Dublin – Ireland

**Gianfranco PIZZUTTO** **Director**

Managing Director  
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3rd floor KBC House  
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Dublin – Ireland

**Padraic O'CONNOR** **Director**

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

# FIDEURAM FUND

## MANAGEMENT'S REPORT

### MACROECONOMIC SCENARIO

The global economy growth continued in 2014 on the same pace as in the previous year, hence the modest acceleration expected earlier this year did not occur. After a very disappointing trend in the first quarter of the year, the US economy had since spring a great acceleration over its potential, while during the same period, the growth was weaker than expected in both the Eurozone and Japan, which even went back to recession after the increase in VAT occurred at the beginning of April. To the disappointing growth trend, especially in the Eurozone, a very small inflation dynamics added up, which was further amplified, at the end of the year, by the impact of the substantial drop in oil prices. This resulted in a significant divergence in monetary policy between the Federal Reserve (Fed), on one side, and the European Central Bank (ECB) and the Bank of Japan (BoJ), on the other, which mainly reflected in the strengthening of the US currency. The Fed completed smoothly and successfully the "tapering"<sup>1</sup> process started in December 2013 and very gradually started to prepare the conditions for an increase in rates. Since mid-year, however, the ECB gave a more accommodating shift to its policy, focusing, in particular, on assets expansion measures and moving for such purposes towards the Quantitative Easing by buying government bonds. At year end, the BoJ, faced with an inflation dynamics being incompatible with its goals, had to proceed to an expansive move not taken for granted by the markets.

In the USA, a heavy and completely unexpected decline in its GDP occurred in the first quarter of 2014, partly caused by particularly adverse weather conditions. During the two middle quarters of the year, a strong acceleration of growth rates (with an average rate, in the second and third quarters, close to an annualised 5%) was recorded. Albeit probably with a "physiological" slowdown, rates higher than potential were also registered in the final quarter of the year. The disappointing trend observed in the first quarter, however, resulted in a GDP growth on the whole year only slightly higher than the 2.2% recorded in 2013 and therefore lower than consensus expectations expressed earlier in the year. On the contrary, labour market conditions had a positive trend. Employment rate grew at a fast and continuous pace (with increments over 200 thousand units, with only one exception, in January, due to weather conditions) and the unemployment rate reduced by more than one percentage point in the year, without however resulting in an evidence of acceleration in the wage dynamics. The latter element helped to keep the inflation dynamics under control, despite the peak recorded during spring. The sharp decline in oil prices also led to a significant fall in the total inflation in the final months of the year, while "core" inflation (excluding food and fuel) remained under the "target" of the Federal Reserve. Monetary policy, finally, reserved no significant surprises: the Federal Reserve completed its process of gradual exiting from the Quantitative Easing 3<sup>2</sup> in October and began preparing the further normalisation of monetary policy, also showing some internal diversity of views about it.

The Eurozone recovery, started in the second half of 2013, continued in 2014 between highs and lows, proving to be still fragile and earning, in average over the year, an increase by just 0.8% (after -0.4% in 2013). In the first half of the year, the GDP growth was less than expected, as it was damped by both the strong appreciation of the Euro (which against major trading partners touched its maximum in March), and by foreign demand weakness caused by the difficulties of the emerging countries and, above all, by the crisis between Russia and Ukraine, which significantly involved also the German manufacturing sector (the crisis then continued throughout the year, with a peak in July characterised by the application of severe sanctions against Russia from the European Union and the United States). In contrast, during the year, the Eurozone's domestic demand showed a gradual recovery, mainly thanks to private consumptions fostered by the improved labour market conditions, with a return to job growth since the second quarter. Business investments were disappointing, also hampered by poor appetite of banks to expand credit, while the ECB was still undergoing the Asset Quality Review, which ended up in October, just before the ECB took over the role of sole supervisor of the banking system in the Area. Private consumptions undoubtedly benefited from the increase in the real income available resulting from the marked decline in inflation; a key variable that influenced the ECB's monetary policy for the entire year. Inflation actually continued to surprise to the downside since the end of 2013. In the second half of the year, its fall continued accelerating with peaks in the final months, as a result of the substantial decline in energy and raw materials prices, and inflation dropped into negative territory (-0.2%) in December. In response to a weak recovery and a marked contraction in inflation, the ECB in its meeting in May announced new support interventions: in June the reference interest rate was reduced by 10 bp at 0.15% and the rate on deposits was brought, for the first time, into negative territory. In September the stimulus action continued with another cut of reference interest<sup>3</sup> (touching its minimum at 0.05%), while the rate on deposits fell to -0.2%. At the same time, the ECB announced targeted long-term refinancing operations (TLTRO), to reactivate the credit to companies, and in September the launch of a programme to purchase private securities (ABS and covered bonds). The first two TLTRO auctions were held in September and December but they did not give the expected results in terms of asset expansion of the ECB. For this reason, mainly due to the ongoing fall of market expectations on inflation in the medium-long term, the ECB gradually moved towards broadening its purchase programme to government debt securities.

In 2014 the main Asian emerging economies showed a rather marked diversity, but with some common denominators. Although earlier this year the foreign channel suffered from a slowdown in the demand from the US and from the Chinese economic deceleration, the economic growth remained sustained. In the second half of the year, the sharp decline in oil prices (and more generally in all raw materials prices) led to a differentiation of opportunities for the various economies subdivided between exporters, negatively hit, and importers, which on the contrary benefited from the situation. The absence of inflationary pressures allowed to implement expansionary monetary policies where necessary, while the strengthening of the Dollar, following the good performance of the US economy since the second quarter, resulted in a trend of depreciation for all major Asian currencies as well as in a massive outflow of capitals. In 2014 the Chinese economy showed, in line with expectations, a slowdown in growth and inflation (due to a weak domestic demand), prompting the authorities to take a series of stimulus policies that peaked in November with the unexpected decision to cut interest rates. Among these measures, the easing of restrictions on real estate proved to be of limited effectiveness in the revitalization of the demand and the

<sup>1</sup> The gradual reduction in debt purchases by the Federal Reserve.

<sup>2</sup> It is the third programme of this kind adopted by the Federal Reserve. The QE consists of direct purchases of government bonds and mortgage-backed securities to supply liquidity in the markets. It is an unconventional monetary policy instrument, since it is not among the traditional leverage instruments available to the Central Bank.

<sup>3</sup> The reference interest rate of the European Central Bank (ECB) is the so-called "refi" rate (also called "rate for refinancing operations"). The refi rate represents the indexed value that banks are required to pay when they borrow money from the ECB. The interest rate of the ECB is also an instrument of intervention on the values of the market rates because it can affect other variables, such as the interbank rate

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## MANAGEMENT'S REPORT (CONTINUED)

sector continued to negatively affect the growth. The increase in the consumption tax, occurred in Japan in April, unexpectedly brought the economy in the two middle quarters of the year into recession, while inflation, surprising downward, moved away from the objective of the Central Bank, forced to another expansive move in late October. The Government also decided to postpone the second increase in the consumption tax scheduled for October 2015. Expansive monetary and fiscal policy therefore supported the economy which recovered in the last quarter of the year. The extremely positive outcome for Prime Minister Abe of the anticipated election in December finally provided a new injection of optimism on the implementation of structural reforms.

### **EQUITY MARKETS**

2014 started with the currency turmoil occurred in the Emerging countries and with bad weather events in the US, which affected the macroeconomic data throughout the first quarter. Fears for a rise in US interest rates were soon dispelled and gradually investors realized that the Fed's "normalization" path would be quite long. Until the beginning of summer, the US and European markets recorded a positive and quite aligned performance, supported by the expectations of expansive interventions by the ECB. Meanwhile, the Japanese and the Emerging markets continued to under-perform; the Japanese market under-performed due to a worse than expected economic slowdown after the rise in the rate of consumption tax in April.

Since summer, however, a wider and wider gap between the US, on the one hand, and Europe and the rest of the world, on the other, was observed. The measures announced by the ECB in early June did not appear sufficient to tackle the economic stagnation of the Eurozone and the risk of lowering inflation expectations. The growth scenario worsened, especially in Germany, after the application of sanctions on Russia, following the tensions with Ukraine. The divergence in performance between the US and European markets in Euros increased even more during the second half of the year. In this context of European, Chinese and Japanese economies' slowdown and of excess of production, oil prices had been following since summer a strong downward trend, halving their value in just six months.

In the second half of the year, the divergence of economic and monetary cycle between the United States and the rest of the world, the strength of the US dollar and the collapse in oil prices significantly impacted the dynamics of equity markets. Emerging markets, except for a few exceptions like India, continued to under-perform the index of developed markets, against flows in favour of the US Dollar and the generalised lowering in commodity prices.

The S&P500 index produced an increase in price by +13% in 2014, while the STOXX600 and Topix indexes reported, respectively, + 4.25% and + 8.08%. The S&P500 index in Euro created even + 28.27%. The MSCI Emerging Market index in Dollars suffered from a drop by 4.72%. The Japanese stock market in local currency showed a significant recovery in mid-October when the Bank of Japan unexpectedly announced additional expansionary measures to support the economy and the Government's reform plan, known as Abenomics.

2014, started with expectations for a world economic cycle acceleration, especially in the second half of the year, developed on the contrary towards a divergence among the dynamics of the different geographical areas, a strengthening of the Dollar and the fall in oil prices. Despite the end of the Quantitative Easing in October, the Fed's attitude remained cautious throughout the year, especially in reiterating the gradualness of the process of rates' "normalization", on the basis of the macroeconomic data dynamics. Investors' attention was therefore focused on the other central banks, particularly on the ECB, in terms of expectations of ultra-expansive quantitative policies to stimulate the demand. Divergences of views within the ECB added elements of uncertainty during autumn. In the same period, the results of the stress tests and of the Asset Quality Review conducted by the ECB - provided for as part of the process of setting up a common supervision on the banking sector of the Euro area - were released.

The bullish trend of the US market and of the other indexes was abruptly interrupted on two occasions, with two corrections, also close to technical maturities on derivatives, both at early October and early December. However, in both cases, the resumption of the up-trend was fast.

The dynamics of Dollar and commodities significantly penalised the energy and materials sectors, while the technology, internet and pharmaceutical sectors benefited from a steady growth. In the latter part of the year, there was a recovery in the consumer discretionary sector, especially in the USA, thanks to the recovery of the purchasing power of households resulting from the oil price drop.

As regards the Emerging markets, in view of the good performance of the Indian index linked to the expectations of political reform of the new Government and the credibility of the Central Bank, other markets showed uneven trends.

The Chinese market with the A-shares made a strong recovery only at the end of the year, with the connection programme between the Shanghai Stock Exchange and Hong Kong one. The Brazilian market, which had aroused interest over summer in anticipation of a more reform-oriented political change, underperformed in autumn, when the expectations of political change were dashed.

### **BOND MARKETS**

2014 was a particularly positive year for the international bond markets. Contrary to the prevailing market expectations held at the beginning of the year, yields fell in major areas, due to a combination of weak growth, mainly in Europe and China, and to particularly accommodating monetary policies both in Europe and in Japan. The weakening trend of commodities and, in particular, the sharp drop in oil prices started in mid-June, which brought the price of Brent from 115 to 57.5 dollars a barrel, applied a strong deflationary pressure on the major economic regions, contributing to keep yields low in the United States, where the Fed continued a gradual reduction of asset purchasing, ending the expansion phase of the budget in October and reaffirming its intention to begin a period of rising rates, probably starting from mid 2015.

The European bond market followed a substantially positive trend throughout the year. Macroeconomic data did not confirm the expectations of the ECB's recovery, with economic weakness spread also to certain core countries, such as France. Tensions in Ukraine and subsequent economic sanctions applied to Russia also contributed to deteriorate the market sentiment, providing bonds with additional support. The ECB intervened on the cost of borrowing for the first time in June, cutting the Repo rate from 0.25% to 0.15%, and at the same time announcing new long-term refinancing

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### MANAGEMENT'S REPORT (CONTINUED)

operations (called TLTRO), aimed at stimulating credit flow to the real economy. In September, the Central Bank proceeded with a second cut to the reference rate by 0.05%, also announcing its intention to buy asset-backed securities and covered bonds, in order to restart a budgetary expansion. In the final months of the year, expectations for further monetary easing measures in the form of a possible extension of asset purchases of Government securities, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario, raised. The yield on the ten-year German bond dropped by 139 basis points, amounting at 0.54%, from an initial level of 1.93%; on the two-year maturity, relevant yield amounted at -0.10%, with a fall by 17 basis points. Peripheral bond spreads continued to shrink as a result of the general performance research from investors forced to operate in a context of particularly low yields and of the expectations of a possible Quantitative Easing in 2015. The spread between the ten-year German bond and its Italian equivalent amounted at year-end at 135 basis points, from 219 of the beginning of the period, with an absolute return for the ten-year Italian security of 1.89%.

The US bond market widely surprised investors' expectations with a positive performance. Despite the completion from the Fed of its tapering phase occurred in October and the evidence of an economic recovery, which allowed a gradual and continuous strengthening of the labour market, with an unemployment rate passed from 6.7% at the beginning of year to 5.8% in November, and an equity market which registered new highs in the year, yields on medium and long-term segments of the Treasury market were considerably reduced. The ten-year benchmark yield at year end amounted at 2.17%, from 3.03%, while the thirty-year bond closed at 2.75%, from 3.97%. The only rise in yields was observed on short-term securities, with the two-year benchmark closing at 0.66%, from 0.38%. The reasons for this performance were primarily attributable to the following factors: an average market positioning largely underweight as per the duration of this asset class since the early beginning of the year, an international context essentially deflationary as a result of the Chinese weakness and the consequent impact on prices of several industrial and energy commodities. Bad contributions came also from the weakness of Europe and Japan, whose respective central banks during the year further eased monetary policy resulting in, concerning Japan, a significant pouring of liquidity in the system, which ended up by pouring also into the US market. Finally, a negative contribution came from the gradual general recognition by both some market participants and several central banks that the next phase of monetary tightening will probably lead to balanced interest rates lower than those recorded in the past, and this because of structural factors partly due to the higher level of overall indebtedness of the major economies of both the developed countries and the developing countries.

#### **EXCHANGE RATE MARKETS**

On the foreign exchange market, the main theme for 2014 was the strengthening of the US Dollar against both the currencies of advanced countries and those of the Emerging ones. The EUR/USD exchange rate recorded an initial strengthening of the Euro against the US Dollar, which culminated in May at a level of 1.40. In the initial part of the year the divergent dynamics of budgetary expansion of Fed and ECB prevailed on the market, with Fed's budget still growing, albeit at a decreasing rate, and the European one still in contraction. In addition, the Eurozone continued benefiting from a significant trade surplus resulting from the reduction of domestic consumption. As of May, this trend reversed, thanks mainly to the widening of the economic growth differential between the US and the Eurozone and to the adoption of a more expansionary monetary policy by the ECB. The European Central Bank, among other things, began to highlight the leverage of the exchange rate as a relevant factor in the achievement of its inflation targets. At year end, the exchange rate amounted at 1.2157, from 1.3743 at the beginning of the year. The Yen continued its weakening phase between October and the end of December, also due to a further expansion of the Quantitative Easing from the Central Bank of Japan in October, whose intervention was not expected by the market. In the final part of the year, nevertheless, the weakness of the Euro prevailed, due to the growing expectations of a Quantitative Easing in Europe, and the Euro/Yen exchange therefore amounted at 144.90 at year-end, remaining essentially unchanged from its 144.82 of the beginning of the period. Finally, the Pound strengthened until July. In the middle of the year, in fact, the British economy surprised to the upside compared to expectations prevailing in the market. Later on, however, the uncertainties related to the Scottish referendum, the gradual slowdown of the domestic economy, which reduced expectations of an early rise in official rates, and the increasing uncertainty due to the elections to be held in 2015, took lustre away from the currency, which continued to depreciate against the US Dollar in tandem with the Euro. The Euro/Pound exchange rate therefore amounted at 0.7765 at the end of year, from 0.831 at the end of 2013.

#### **TRENDS OF SUB-FUNDS**

##### **EURO SHORT TERM**

2014 was characterised by the search for yields, implemented by both increasing the duration and selecting the securities with lower ratings. The yields on the bond markets immediately began to shrink and also the levels of peripheral bond spreads did the same compared to those of the European core countries. The transactions announced and implemented by the ECB (two rate cuts in June and September, with the deposit rate at -0.20%, a new plan for the long-term refinancing operations (LTRO), a programme of purchases private securities (Asset-Backed and Covered Bond), in addition to a change of rhetoric against a Quantitative Easing in Europe) had the effect of offsetting the end of the QE in the US in October, keeping the bond markets supported. In the second half of the year, however, moments of volatility caused by a continuous decrease in the surplus of liquidity were recorded. The six-month Euribor rate significantly decreased from 0.387% earlier this year, to 0.171% at the year-end. The investment focused mainly on fixed-rate Italian short-term bonds, and more and more on variable rate securities through Treasury Certificates (CCTs). During the year a general exposure to peripheral bond and duration was kept, modulating it tactically, also using derivatives, especially during the last quarter of the year, in order to take advantage of the illiquidity of the market.

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

##### **EURO BOND LOW RISK**

During 2014, the European bond market recorded a basically positive trend. Macroeconomic data did not confirm the expectations of recovery of the ECB, with economic weakness spread also to certain core countries. The ECB intervened on the cost of borrowing in June, cutting the Repo rate from 0.25% to 0.15% and at the same time announcing new long-term refinancing operations called TLTRO. In September, the Central Bank proceeded with further rate cuts, taking the main refinancing rate to 0.05% and announced its intention to purchase asset-backed securities and covered bonds. In the



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## MANAGEMENT'S REPORT (CONTINUED)

final months of the year, the expectations for further monetary easing measures by the ECB grew in the form of a possible extension of asset purchases also to Government securities, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario. The yield on the two-year German bond fell by 17 basis points to -0.10%. Peripheral bond spreads continued to shrink, outperforming core bonds. At operational level a structural overexposure to peripheral bonds was adjusted during the year. The absolute performance was positive and the management activity allowed the partial recovery of management costs.

### **EURO BOND MEDIUM RISK**

During 2014, the European bond market recorded a basically positive trend. Macroeconomic data did not confirm the expectations of recovery of the ECB, with economic weakness spread also to certain core countries. The ECB intervened on the cost of borrowing in June, cutting the Repo rate from 0.25% to 0.15% and at the same time announcing new long-term refinancing operations called TLTRO. In September, the Central Bank proceeded with further rate cuts, taking the main refinancing rate to 0.05% and announced its intention to purchase asset-backed securities and covered bonds. In the final months of the year, the expectations for further monetary easing measures by the ECB grew in the form of a possible extension of asset purchases also to Government securities, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario. The yield on the two-year German bond fell by 17 basis points to -0.10%. Peripheral bond spreads continued to shrink, outperforming core bonds. At operational level a structural overexposure to peripheral bonds was modulated during the year. Futures were also used to tactically modulate the product duration and the relative exposure between core and peripheral countries. The absolute performance was positive and the management activity allowed the partial recovery of management costs.

### **EURO BOND LONG RISK**

The European bond market kept a substantially positive trend throughout 2014. Macroeconomic data did not confirm the ECB's upturn expectations. The progressive weakening of the inflation expectations raised the level of risk associated with a deflationary scenario. In the final months of the year an increase in the expectations for further monetary easing measures by the ECB, in the form of a possible extension of the asset purchase to government bonds was observed.

At operational level, the main positions held during 2014 were a long position in the Italian ten-year sector and a short position in Euro vs. US Dollar. In this way it was exploited the effect that expansive policies (implemented or only mentioned) of the European Central Bank had in terms of contraction of peripheral rates and weakening of the Euro vs. the US currency. The exchange rate trend was also influenced by the monetary policy of the Fed, which continued to progressively reduce its quantitative stimulus. It was also tactically modulated the exposure to several European issuers and to the curves of the core countries. The latter position, in particular, was created by using derivatives contracts to take advantage of the core curves' flattening in the 10 to 30 year segments, especially in the last quarter of the year.

The absolute performance was positive and, in relative terms, taking management costs into account, it was higher than its benchmark.

### **BOND GLOBAL HIGH YIELD**

High Yield has been a tale of two halves in 2014: a strong one way positive trend prior to the summer, followed by a period of volatility when credit spreads widened significantly from their summer lows. No single catalyst has been the root cause, rather a combination of public health concerns, geopolitics and energy prices have all contributed to outflows from the asset class. Geopolitical events in 2014, such as militant strikes in Iraq and political tensions between Ukraine and Russia, led to increased demand for safehaven assets and consequently, resulted in outflows from global high yield. In the second half of 2014, volatility in the energy sector was driven largely by a slowdown in demand but was also supply side concerns. Oil prices neared \$50 a barrel and negative sentiment weighed on the rest of the energy complex. Nevertheless, high yield bonds managed to post positive returns over the year, majorly driven by coupon income as high yield spreads widened over the year. The portfolio returned 1.012% for 2014, outperforming its benchmark if we consider management costs, which returned 2.30%. From a sector perspective, adverse selection in the utility sector proved to be the biggest detractor while selection in the basic industry sector also detracted from results. The fund's hedging strategy, through the use of index CDS, was also a detractor over the year. Nonetheless, the underweight in banking sector contributed positively, as did the underweight in the consumer non-cyclical sector. Looking ahead, a number of events, including geopolitics, economic data, monetary policy and rate rises in the US, can lead to increased volatility. However, corporate bonds should be supported by low interest rates and the ECB's backstop. Weakness since the summer has restored the valuation proposition, with yields back over 7%. Despite weakness in the energy sector, we believe investors are receiving ample compensation for a low default environment, and adequate compensation for a rising default environment. Against this backdrop, we believe the high yield has the potential to deliver a mid-single digit return. However, focusing on downside management is more important than ever. As a result, the fund continues to focus on investment discipline while still searching for the best sources of carry and idiosyncratic upside opportunities.

### **BOND US PLUS**

The Fideuram Fund Bond US Plus returned 17.796%, slightly underperforming its benchmark in a year characterized by central banks' policies globally and geopolitical uncertainty. In the US the outlook improved as job gains stabilized and business investment showed signs of improving; in addition, the Fed closed its chapter on QE by announcing it would end its long-running bond purchase program, citing rosier economic indicators. Elsewhere, both the BoJ and the ECB continued in their accommodative stance: Kuroda announced an increase in the program of bond buying and Draghi hinted to a potential upcoming QE in 2015. Finally, geopolitical instability added to volatility with the sanctions against Russia, elections in various emerging markets and conflicts in Syria and Ukraine caused risky assets to sell off.

Throughout the year we managed tactically our duration exposure, being underweight in the US for the first semester, going overweight during the third quarter and moving into underweight again over the last quarter. Our major overweight was on the short-end and belly (2-7) of the curve, while being underweight the long-end part: this position detracted given the bull flattening of the curve. We maintained an overweight posture in the Eurozone, by being mainly exposed to peripherals (Italy and Spain above all) given accommodative monetary policy by Draghi: this position paid off. Our off-

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## MANAGEMENT'S REPORT (CONTINUED)

benchmark positions were focused on TIPS, where we took advantage of a decrease in real rates, on Emerging Markets, where Mexico and Brazil offer positive real rates and solid debt dynamics, on high yield credit, where our overweight was mitigated by our underweight on investment grade issues, and on non-agency mortgages, where we continue to see value on the back of an improving US real estate sector: all these exposure contributed to the final result.

Finally, on currencies, our successful overweight to the US dollar and underweight to the Japanese yen and the Euro, where accommodative monetary policies weight on the depreciation vs. the greenback, added to performance.

### **BOND YEN**

During 2014, the Japanese bond market recorded a positive performance. The contribution to performance came almost entirely from bond prices because the Euro-Yen exchange rate, albeit very volatile, closed essentially unchanged. Yields on Japanese Government bonds significantly dropped instead. The best performances were recorded on long-term securities, with the 30-year benchmark bond closing with a return of 1.24%, down 47 basis points; While the ten-year benchmark recorded 0.32%, down 40 basis points. The five-year bond closed at 0.23%, down 20 basis points. In October, the Central Bank of Japan, further increased its purchases of government bonds in an effort to further push inflation towards the stated goal of 2%. This came after the evidence of a marked domestic economy slowdown as a result of the increase in VAT implemented in April by the Government. The decline in oil prices also reduced inflation expectations on the market, further calling the Central Bank's ability to achieve its objective into question. The massive purchases of securities, coupled with the ongoing concerns of operators about the perspective upsurge in inflation, led to a decline in yields which were originally already extremely low. At operational level, it was kept a duration and curve exposure close to that of its benchmark. The performance, also considering management costs, was substantially aligned with the index.

### **EQUITY ITALY**

During 2014, the Italian equity market recorded a slightly positive performance. After a particularly positive first half of the year, the second half recorded a market heading to a backdrop of persistent and extremely high volatility. Initially, the expectations for a recovery in the economy cycle and for structural reforms led to substantial buying flows from leading international investors. The sharp increases in the indexes in the first months were then gradually eroded due to the continued weakness in the macroeconomic trend and the negative dynamics of some sectors, among which the oil sector stood out. The reference period was characterised by continuous operations aimed, in part, at taking advantage from the volatility which remained at values being higher than the historical average. In particular, as regards the financial sector, a constant exposure to the insurance sector was kept while, over time, the exposure related to bank securities was varied. Throughout the year a constant overweight was kept in some leading companies engaged in industrial restructuring and revitalization. After a particularly brilliant initial phase of the year, the exposure to several smaller capitalizations was reduced.

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

### **EQUITY EUROPE**

In 2014 the European stock market recorded a positive performance. The year was characterised by high volatility as a result of the geopolitical tensions (Russia/Ukraine), of the strong movements of currencies (the sharp revaluation of the US Dollar vs. all the other currencies), of the actions by the Central Banks (including primarily the rate cuts implemented by the ECB) and the sharp decline of raw materials (mainly oil). Regarding sectors, the year was characterised by the out-performance of defensive sectors vs. more cyclical sectors, despite the considerable valuation premium of the first ones over the second ones and the fact that many defensive sub-sectors underwent material downwards revisions of the estimates of profits.

During the year, the sub-fund recorded a decrease in assets. At the operational level, the sub-fund maintained a concentrated portfolio, preferring sectors and securities more exposed to the economy (cyclical, financial, utility) in relation to their greater valuation attractiveness. The preference for these sectors resulted in a disappointing performance of the sub-fund, both in absolute terms and in relation to its benchmark.

### **EURO CORPORATE BOND**

In 2014, the bond market went through several phases. Overall, at least in Europe, a very positive season was recorded, given the spread compression and lower government yields. The decisive factors of this force were to be found in the generalised search for yield, inspired by the compressed level of yields and in the anticipation of a possible Quantitative Easing from the ECB. The positioning of the sub-fund was basically designed to support this search for risk, while applying recurrent tactical adjustments. A continuous effort was then lavished on the optimization of the portfolio, looking for names with the best expected profitability and using both securities and derivatives.

### **EQUITY USA**

In 2014 the US equity market recorded a positive performance in local currency that was significantly enhanced by the strengthening of the Dollar against the Euro. In the U.S., the various signs of economic recovery contributed to the good performance of the market. Moreover, the good corporate earnings, the increase of merger and acquisition activity and the expansionary monetary policy of the Central Bank more than compensated the growing geopolitical tensions. The unemployment rate fell by more than one point compared to 2013 (recording 5.8%) and the improvement in the margins of the US companies added to this. The wealth of positive economic data confirmed the strong recovery of the US, which could therefore partially reduce the tax burden to stimulate consumption; in addition, the Fed's choice to keep the US rates close to zero for a "considerable period of time" was undoubtedly of great help. Finally it must be said that 2014 marked a significant upturn in the construction industry with an increase in the value of real estate for the first time in a long while.

## FIDEURAM FUND

### MANAGEMENT'S REPORT (CONTINUED)

During the year the sub-fund's assets under management did not record any reduction. At operational level, management decisions were constantly oriented to the search for stocks with attractive valuations, using both fundamental and quantitative selectivity approaches. During the year, the financial, pharmaceutical and consumer discretionary sectors were privileged. The absolute performance of the sub-fund was positive; in relative terms, taking management costs into account, the performance was below its benchmark.

#### **AURORA (Sub-fund closed on 13/11/2014)**

The sub-fund maintained a very defensive structure throughout the year. The portfolio was invested in short-term (a few months) corporate or government securities in the Eurozone and with investment grade rating. The sub-fund was liquidated towards the end of the year.

#### **EQUITY JAPAN**

The year started off poorly, markets falling sharply in January after a strong sell off of emerging market currencies. Markets clawed back some of January losses in February. The BoJ surprised the market by maintaining its expansionary monetary policy. In March rising tension rose between Russia and the Ukraine after Pro Russians forces invaded Crimea, fear of conflict caused markets to decline. There was a sharp rise in retail sales in March ahead of the sales tax hike which came into effect in April. May saw the first positive monthly return of the year in Japan, as domestic demand coming in stronger than anticipated. This rally continued through June with Japanese markets regaining much of their earlier losses. In the third quarter we saw a further escalation to the continuing Ukraine – Russia conflict, with the shooting down of the Malaysian Air flight MH17. Japan joins the US and the EU imposing stricter sanctions on Russia. September saw PM Abe reshuffle his cabinet for the first time since being elected. Markets remained generally flat for the July and August. During September the Nikkei broke through 16000 and turned positive for the year. October saw markets decline on fresh fears of a global slowdown. In a surprise move the BoJ increased their monetary to ¥80tn per year, markets rallied strong on this announcement. In November Japan slip back into recession on the back of stalled consumer spending as a result of the April sales tax increase. PM Abe calls a snap election for December 14th. Mr Abe party and coalition party are re-elected to government. The Nikkei ends the year above 17000 after hitting a 7 year high earlier in the month.

The Funds exhibited a positive absolute performance but lagged in relative terms. The main negative contributors to the relative performance were the Industrials, the Healthcare and the Information Technology sectors in particular through the over weights in Sumitomo Electric Industries, Kubota Copr., West Japan Railway Company and ONO Pharmaceutical.

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

2014 was a very volatile year for the Emerging Countries' bond market. The sub-fund, as a whole, had a positive return, reaching its highest levels ever. Taking management costs into account, the sub-fund out-performed its benchmark. The performance was greatly helped by the component linked to the US interest rates, whereas the spread widened over the year. The reasons for the weakness were due to problems already emerged during the second half of the previous year: in particular, the reduction in the growth rates differential between the developed world (particularly the US) and the emerging world. Moreover, although the global liquidity conditions remained, all things considered, favourable, the drainage of liquidity by the Fed and the subsequent strength of the Dollar had a negative impact on some countries being excessively linked to foreign flows. In the second half of the year, the collapse in oil prices and raw materials played an important role in the perception by investors of the difficulties that the current situation poses to the emerging economies, which are the main exporters of energy. As regards the performance of the individual areas, Eastern European Countries, also thanks to the perspective of the Quantitative Easing by the ECB, showed the best results. Latin America, listing the main exporters of raw materials among its countries, recorded a negative performance.

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

During 2014, developed Pacific-ex-Japan markets had a positive performance in local currency and in Euro. The best performers were New Zealand, Singapore and Hong Kong, while Australia was almost flat.

In a global slow growth macro environment along with a global monetary easing, local markets were mainly driven by China's slowing economy and the crisis which affected the commodities. Best performer sectors were Banking and some of the domestic ones (Infrastructure, Real Estate), along with the Healthcare sector. The laggard sectors were Mining and Mining Capex.

Regarding the management strategy, the bottom-up approach focused on stocks with a clear and sustainable competitive advantage, high cashflow generation, a good visibility on future earnings along with attractive valuations. Market allocation tried to capture opportunities dynamically. During first half a more cyclical tilt was implemented to the portfolio with an exposure to domestic Australian sectors such as the Industrials, the Retailers Infrastructure and the mining primary sector, while in Hong Kong the portfolio was exposed to Retailers under-weighting the Real estate sector. During second half, a more defensive approach was implemented, over-weighting Healthcare and Pharmaceuticals sectors in Australia, reducing exposure to Materials, while in Hong Kong stocks with an exposure to the Chinese market was implemented, particularly in Engineering and Construction, Railways and Insurance.

During 2014, the sub-fund had significant inflows.

During the year, the absolute performance of the sub-fund was significantly positive due markets and local performance.

The relative performance, considering management costs, was positive and the sub-fund over-performed its benchmark because of the rewarding management approach and the stock picking and sector allocation detailed above.

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **EQUITY GLOBAL EMERGING MARKETS**

In 2014, the emerging markets registered a positive performance in Euro (MSCI Em. Markets +8%), benefiting, inter alia, from a general weakening of the Euro against some emerging currencies.

2014 was characterised by a high dispersion of performance among the emerging markets. In particular, the Indian market recorded a very positive performance (+38% in Euros) thanks to the improvement of the macro-economic framework and expectations of a more favourable investment climate following the election of N. Modi as Prime Minister. The performance of Russian market was opposite in sign (-40% in Euros), which in 2014 suffered from the penalties by the NATO countries following the worsening of the crisis in Ukraine and from the sharp drop in oil prices, that represents a decisive item in Russian exports. Between these extremes there was also the +18% of China which, due to administrative measures designed to support the growth of investments and its stabilization in the housing market, benefited from a climate of greater confidence about the ability of the financial system to go through the current slowdown without a systemic crisis.

The sub-fund tried to exploit the opportunities offered by the market by means of a dynamic approach, increasing its equity exposure in the phases of high risk aversion when the valuations of the companies within our core portfolio became interesting also considering also the macro environment. In particular the stock selection process favours companies with good corporate governance and with a strong competitive position which market price trades a significant discount compared to the intrinsic value (calculated discounting the free cash flows).

During the period, the sub-fund's performance was positive and, taking management costs into account, it was higher than its reference index.

### **EURO DEFENSIVE BOND**

During 2014, the European bond market recorded a basically positive trend. Macroeconomic data did not confirm the expectations of recovery of the ECB, with economic weakness spread also to certain core countries. The ECB intervened on the cost of borrowing in June, cutting the Repo rate from 0.25% to 0.15% and at the same time announcing new long-term refinancing operations called TLTRO. In September, the Central Bank proceeded with further rate cuts, taking the main refinancing rate to 0.05% and announced its intention to purchase asset-backed securities and covered bonds. In the final months of the year, the expectations for further monetary easing measures by the ECB grew in the form of a possible extension of asset purchases also to Government securities, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario. The yield on the two-year German bond fell by 17 basis points to -0.10%. Peripheral bond spreads continued to shrink, outperforming core bonds. At operational level a structural overexposure to peripheral bonds was adjusted during the year. The absolute performance was positive and the management activity allowed the partial recovery of management costs.

### **INFLATION LINKED**

In 2014 the inflation linked market recorded a positive performance. Contrary to expectations prevailing in the market early in the year, yields on long-term segments of the major bond markets followed a downward trend. The expectations of rises in official rates in the US gradually reduced also following the weakness in commodity prices, mainly oil, while in Europe growth data disappointed expectations, prompting the ECB to implement monetary stimulus measures. Inflation expectations at the same time underwent a gradual, continuous downward revision in the second half of the year. All major markets in which the sub-fund is invested positively contributed to the overall performance. At operational level, on the cash component of the portfolio a relatively stable allocation was kept, implementing a structural overexposure to peripheral bonds in Europe. Future contracts were also used to tactically vary the exposure to duration and to different countries. The management activity allowed a partial recovery of management costs.

### **EQUITY USA ADVANTAGE**

For the one year ended 12/31/14, the fund returned 21.439% while the MSCI US index returned 26.517%.

Our team continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, we have had little turnover in the portfolio to date, as generally our ongoing work reaffirms our assessment of quality and competitive advantage in the names we own.

Utilities, as measured by the MSCI USA benchmark, was the strongest performing sector over the period under review, while Energy was the weakest sector during this period. The broad and deep sell-off in high growth, high multiple stocks earlier in 2014 acted as a headwind for the portfolio. Stock selection and a sector overweight in Consumer Discretionary was the greatest detractor during this period. Online retail and cloud computing leader Amazon.com (8.1%) was the poorest performer in this area and the greatest detractor across the portfolio, as the company's reinvestment in various business initiatives has impeded profit growth.

Mixed stock selection in Information Technology also weighed on relative results. Global communications platform Twitter (3.4%) was the second greatest detractor in the portfolio, as though the company's monetization progress has been ahead of expectations, user growth figures have disappointed. Wireless communication devices maker Motorola Solutions also detracted, due to operational results which lagged expectations. The position in Motorola Solutions was eliminated in September to fund other investments. Within the sector, the weakness in Twitter and a diverse set of other holdings was partly offset by strength in leading online social networking platform Facebook (8.8%), which was the top contributor across the portfolio on account of continued strong execution and progress on monetization initiatives.

To a lesser extent, stock selection and sector allocations in Health Care and Financials, along with a lack of exposure to Utilities, also detracted. Conversely, stock selection and a sector overweight in Consumer Staples was the greatest contributor this period; performance was led by beverage maker Dr. Pepper Snapple Group (2.8%), infant nutrition provider Mead Johnson (4.3%), and wholesale club retailer Costco (3.4%), which were all among the top contributors across the portfolio.

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

Energy was also accretive to relative performance, as the portfolio had minimal exposure to this poor performing sector.

Lastly, a sector underweight position in Industrials also helped relative performance, as did a lack of exposure to Materials and Telecommunication Services.

We believe having a market outlook can be an anchor. As a result we continue to focus on assessing company prospects over three to five years, and owning a portfolio of high quality companies with diverse business drivers not tied to a particular market environment.

### COMMODITIES

In 2014 the commodities recorded an overall negative performance. Until April, the general trend was positive thanks to the prices in the sector, then it reversed decisively, maintaining a downward trend until the end of year. All major sectors were down. The most significant decline was registered by the Energy sector (-49%), following the sharp fall in oil prices. The sub-fund was mainly affected by the slowing down of the Chinese economy and, secondly, by the slowing down in Europe and in some emerging countries, such as Brazil. At operational level, on several occasions during the year the allocation among the various optimized strategies used by the sub-fund to gain exposure to the asset class, were changed. The cash portion of the investment was invested in government bonds, mainly in short-term Italian bonds, and floating rate securities CCT. The absolute performance was negative whereas the management activity allowed the partial recovery of management costs.

### MARSHALL WACE TOPS

The Fideuram UCITS Fund returned +4.67% net (EUR Class) during 2014. The net market exposure of the Fund averaged +0.23%, decreasing from +1.09% at the beginning of the year to +0.93% at year end. The gross market exposure averaged 184.57%, from 186.35% at the start of the year to 185.80% by 31 December.

Throughout the period under review the Fund's greatest net long exposures were to Pharma & Biotechnology, Auto & Components and Insurance sectors, and the largest net short exposures were to Banks, Food & Staples and Energy. At a country level, the largest net exposures were France, Taiwan and Italy on the long side and the UK, Switzerland and Japan on the short side.

In terms of performance, the Fund most heavily benefitted from exposure to Energy, Pharma & Biotechnology and Transportation whilst holdings in Health Care Equipment, Software and Semiconductors detracted the most from overall returns. At the country level, the greatest losses were sustained in Russia, the Netherlands and Italy while exposure to the USA, the UK and Japan positively contributed to P&L. At the single stock level, exposure to Seadrill Ltd, Fidelity National Financial and Transocean were most additive to performance, while the largest losers were Sumco Corporation, FNF Group and Cyberdyne Inc.

The portfolio remains heavily diversified and liquid, with 2,653 positions on average during 2014 (1,393 long and 1,260 short) and >99% of investments able to be liquidated in one trading day (calculation based off trading a third of the 30 day average volume during December 2014).

The first half of 2014 was disappointing and resulted from a series of unfortunate events. However, at the beginning of H2, we expressed our confidence in the TOPS process and reiterated that the overall investment environment remained moderately attractive. The second half of the year was solid and particularly noteworthy given the poor equity market performance. The Fund's benchmark (MSCI AC Daily TR Net Europe Local Index) returned -0.5% in the 6 months to December versus the Fund's performance of +5.36%. A key trend in the latter half of the year was the substantial decline in the price of oil. The Fund had a net short position in Energy companies, and particularly energy services firms.

The MW TOPS strategies target broad-based contribution to returns across all areas in the market. In ideal circumstances the Fund will produce positive returns in around 60-80% of sectors and countries. This year, this has again been the case with all but six sectors contributing to returns. The two largest sector contributors were Energy, which in H1 was one of the worst-performing sectors for the Fund, and Pharmaceuticals & Biotechnology (primarily in the first half). Likewise, the country returns were broad based with all but three countries contributing to returns. Regionally, there were strong positive returns across all regions, with Europe leading the way and the Americas following a few bps lower.

Our Alpha Regime Indicators are designed to inform our decision-making around how much overall risk to take in terms of gross market exposure. Our indicator has broadly stayed between level 2 and 3 during the first 3 quarters of 2014, oscillating around the mid-point of the 5 point scale, and then moved to 4 throughout Q3 2014, mostly reflecting the volatility spike of the stock market. Throughout the period under review, the average stock dispersion peaked in Q3 across Europe and the Americas while the average stock pairwise correlations remained at normalised levels. This underpinned our continued belief in the suitability of the current environment for bottom-up stock selection and diversified trading opportunities in equities.

### EQUITY USA VALUE

During 2014, the Morgan Stanley Value index recorded a positive performance local currency that was significantly enhanced by the strengthening of the Dollar against the Euro.

In the reporting period, the sub-fund did not register any significant outflow or inflow.

In the U.S., the various signs of economic recovery contributed to the good performance of the market. Moreover, the good corporate earnings, the increase of merger and acquisition activity and the expansionary monetary policy of the Central Bank more than compensated the growing geopolitical tensions.

## FIDEURAM FUND

### MANAGEMENT'S REPORT (CONTINUED)

The unemployment rate fell by more than a point compared to 2013 (recording 5.8%) and the improvement in margins of US companies added to this. During the year, the sub-fund's assets under management did not record any marginal exit.

The sub-fund kept a constant exposure in a condition of maximum investment throughout the year, privileging the financial, industrial and consumer discretionary sectors.

The absolute performance was positive but in relative terms, taking management costs into account, it under-performed its benchmark.

#### **FLEXIBLE OPPORTUNITY**

The sub-fund maintained a very defensive structure throughout the year. The portfolio was invested in very short-term government securities, with the highest rating. The NAV of the fund had such a size not to allow any effective diversification in a more complex and richer portfolio.

#### **EQUITY EUROPE GROWTH**

In 2014 the European equity index "growth" showed a positive performance. The year was characterised by a high volatility as a result of the geopolitical tensions (Russia/Ukraine), of the strong movements of currencies (the sharp revaluation of the US Dollar vs. all the other currencies), of the actions by the Central Banks (including primarily the rate cuts implemented by the ECB) and the sharp decline of raw materials (firstly oil).

Regarding sectors, the year was characterised by the out-performance of defensive sectors vs. more cyclical sectors, despite the considerable valuation premium of the first ones over the second ones and the fact that many defensive sub-sectors underwent radical downwards revisions of the estimates of profits.

At operational level the sub-fund favoured sectors and securities more exposed to the economy (cyclical and financial) in relation to their greater attractive valuation; despite the absolute performance of the sector was positive, in relative terms, the performance (taking management costs into account) was below its benchmark.

During the year, the sub-fund recorded no significant changes in the assets.

#### **EQUITY EUROPE VALUE**

In 2014, the European stock market showed a positive performance. The year was characterised by a high volatility as a result of the geopolitical tensions (Russia/Ukraine), of the strong movements of currencies (the sharp revaluation of the US Dollar vs. all the other currencies), of the actions by the Central Banks (including primarily the rate cuts implemented by the ECB) and the sharp decline of raw materials (mainly oil).

Regarding sectors, the year was characterised by the out-performance of defensive sectors vs. more cyclical sectors, despite the considerable valuation premium of the first ones over the second ones and the fact that many defensive sub-sectors underwent material downwards revisions of the estimates of profits.

During the year, the sub-fund recorded an increase in assets. At operational level, the sub-fund maintained a concentrated portfolio, preferring sectors and securities more exposed to the economy (cyclical, financial, utility) in relation to their greater valuation attractiveness, following the value investment philosophy. The preference for these sectors resulted in a disappointing performance of the sub-fund, both in absolute terms and in relation to its benchmark.

The Chairman  
Of the Board of Directors  
April 30, 2015



Gianluca LA CALCE

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, 2014 TO DECEMBER 31, 2014  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	0.05%	0.56%	JPM Euro 6 month Cash Index
Fideuram Fund Euro Bond Low Risk	4.74%	5.58%	Citigroup EMU Government Bond Index 3-5 years
Fideuram Fund Euro Bond Medium Risk	13.33%	14.19%	Citigroup EMU Government Bond Index 5-10 years
Fideuram Fund Euro Bond Long Risk	27.86%	28.85%	Citigroup EMU Government Bond Index > 10 years
Fideuram Fund Bond Global High Yield	1.01%	2.30%	Bofa Merrill Lynch Global High Yield Constrained Index (100% Euro Hedged)
Fideuram Fund Bond US Plus	17.80%	20.67%	Barclays Capital US Aggregate Index
Fideuram Fund Bond YEN	2.92%	4.68%	Citigroup Japan Government Bond Index
Fideuram Fund Equity Italy	3.72%	(0.51%)	COMIT Global R Index
Fideuram Fund Equity Europe	(4.12%)	3.63%	MSCI Pan-Euro Index
Fideuram Fund Euro Corporate Bond	7.30%	7.97%	90% iBoxx Euro Corporates, 10% Index iBoxx Euro Sovereign Index 3-5 years
Fideuram Fund Equity USA Class A	21.16%	26.52%	MSCI USA Index
Fideuram Fund Equity USA Class AH	6.76%	10.83%	MSCI USA Index (100% Euro hedged)
Fideuram Fund Aurora <sup>1</sup>	0.07%	-	-*
Fideuram Fund Equity Japan Class A	5.60%	7.42%	MSCI Japan Index
Fideuram Fund Equity Japan Class AH	5.15%	6.89%	MSCI Japan Index (100% Euro hedged)
Fideuram Fund Bond Global Emerging Markets	6.14%	7.09%	JPM Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro Hedged)
Fideuram Fund Equity Pacific ex Japan Class A	9.55%	8.96%	MSCI Pacific Free ex Japan Index
Fideuram Fund Equity Pacific ex Japan Class AH	0.89%	0.05%	MSCI Pacific Free ex Japan Index (100% Euro hedged)
Fideuram Fund Equity Global Emerging Markets	10.37%	8.61%	MSCI Emerging Markets Free Index
Fideuram Fund Euro Defensive Bond	0.90%	1.65%	Citigroup EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	50.62%	-	-*
Fideuram Fund Zero Coupon 2040	51.68%	-	-*
Fideuram Fund Zero Coupon 2041	51.80%	-	-*
Fideuram Fund Zero Coupon 2042	52.04%	-	-*
Fideuram Fund Zero Coupon 2043	53.36%	-	-*
Fideuram Fund Zero Coupon 2044 <sup>2</sup>	42.76%	-	-*
Fideuram Fund Zero Coupon 2014 <sup>3</sup>	0.22%	-	-*
Fideuram Fund Zero Coupon 2015	1.34%	-	-*
Fideuram Fund Zero Coupon 2016	2.83%	-	-*
Fideuram Fund Zero Coupon 2017	5.51%	-	-*
Fideuram Fund Zero Coupon 2018	7.64%	-	-*
Fideuram Fund Zero Coupon 2019	10.96%	-	-*
Fideuram Fund Zero Coupon 2020	14.05%	-	-*
Fideuram Fund Zero Coupon 2021	16.79%	-	-*
Fideuram Fund Zero Coupon 2022	20.59%	-	-*
Fideuram Fund Zero Coupon 2023	24.52%	-	-*
Fideuram Fund Zero Coupon 2024	27.24%	-	-*
Fideuram Fund Zero Coupon 2025	30.95%	-	-*
Fideuram Fund Zero Coupon 2026	31.04%	-	-*
Fideuram Fund Zero Coupon 2027	33.99%	-	-*
Fideuram Fund Zero Coupon 2028	35.04%	-	-*
Fideuram Fund Zero Coupon 2029	36.76%	-	-*
Fideuram Fund Zero Coupon 2030	38.45%	-	-*
Fideuram Fund Inflation Linked	8.52%	9.45%	Merrill Lynch Global Government Inflation-Linked Index (100% Euro Hedged)
Fideuram Fund Equity USA Advantage	21.44%	26.52%	MSCI USA Growth Index

## FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1, 2014 TO DECEMBER 31, 2014 (CONTINUED)  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
<b>Fideuram Fund Commodities</b>	(17.36%)	(17.01%)	Dow-Jones UBS Commodity Index Total Return (valued in USD)
<b>Fideuram Fund Marshall Wace Tops</b>	4.67%	-	-*
<b>Fideuram Fund Equity USA Value</b>	18.59%	24.30%	MSCI USA Value Index
<b>Fideuram Fund Flexible Opportunity</b>	(2.11%)	-	-*
<b>Fideuram Fund Equity Europe Growth</b>	1.76%	5.97%	MSCI Europe Growth Index
<b>Fideuram Fund Equity Europe Value</b>	(2.88%)	2.21%	MSCI Europe Value Index
<b>Fideuram Fund Zero Coupon 2038</b>	47.66%	-	-*
<b>Fideuram Fund Zero Coupon 2031</b>	42.47%	-	-*
<b>Fideuram Fund Zero Coupon 2032</b>	43.94%	-	-*
<b>Fideuram Fund Zero Coupon 2033</b>	44.11%	-	-*
<b>Fideuram Fund Zero Coupon 2034</b>	44.66%	-	-*
<b>Fideuram Fund Zero Coupon 2035</b>	45.14%	-	-*
<b>Fideuram Fund Zero Coupon 2036</b>	41.70%	-	-*
<b>Fideuram Fund Zero Coupon 2037</b>	42.33%	-	-*
* The sub-fund does not have a benchmark.			
<sup>1</sup> up to November 13, 2014			
<sup>2</sup> since January 2, 2014			
<sup>3</sup> up to December 20, 2014			



## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (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.....	80,329,535	345,216,745	241,324,577	32,953,459
Net unrealized appreciation / (depreciation).....	44,023	3,778,432	17,478,233	6,208,768
Investments in marketable securities, at market value.....	80,373,558	348,995,177	258,802,810	39,162,227
Cash at banks.....	863,719	10,529,639	3,078,280	113,158
Interest receivable (net of withholding taxes).....	37,720	3,107,217	3,908,558	679,383
Receivable for marketable securities sold.....	1,635,356	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	-	-	399,630	12,150
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	117,276	440,925	856,103	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	83,027,629	363,072,958	267,045,381	39,966,918
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(342)	-
Payable for marketable securities purchased.....	(1,498,920)	(6,977,421)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(77,074)	(399,408)	(321,159)	(49,839)
Payable for redemptions of fund's units.....	(2,202)	(18,728)	(171,665)	(2,006)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	(12)	(1)
Unrealized loss on forward foreign exchange contracts.....	(15,865)	-	(190,164)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,594,061)	(7,395,557)	(683,342)	(51,846)
<b>Total net assets</b>	<b>81,433,568</b>	<b>355,677,401</b>	<b>266,362,039</b>	<b>39,915,072</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, 2014 (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.....	25,722,887	66,200,089	16,969,937	88,959,338
Net unrealized appreciation / (depreciation).....	728,545	4,535,940	(2,006,729)	4,450,174
Investments in marketable securities, at market value.....	26,451,432	70,736,029	14,963,208	93,409,512
Cash at banks.....	2,276,868	1,365,984	70,431	1,037,632
Interest receivable (net of withholding taxes).....	527,151	534,324	42,382	-
Receivable for marketable securities sold.....	134,438	3,598,121	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	10,330,151	-	-
Initial margin on future contracts.....	25,038	389,170	-	-
Other receivables and accrued income.....	-	-	-	13,527
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	17,711	14,828	-	36,154
Variation margin on future contracts.....	-	50,621	-	-
Unrealized gain on forward foreign exchange contracts.....	-	791,265	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	3,440	-	-
Total Assets:	29,432,638	87,813,933	15,076,021	94,496,825
<b>LIABILITIES:</b>				
Bank overdraft.....	(981)	-	(70)	-
Payable for marketable securities purchased.....	-	(9,836,240)	-	(304,651)
Payable to brokers.....	-	(294,361)	-	-
Other payables and accrued expenses.....	(39,951)	(113,181)	(20,359)	(173,931)
Payable for redemptions of fund's units.....	(1,564)	(6,756)	(3,004)	(87,575)
Payables on reverse repurchase agreements.....(Note.14)	-	(5,206,396)	-	-
Variation margin on future contracts.....	(4,314)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(256,002)	-	-	-
Unrealized loss on swap contracts.....	(237,506)	(538,347)	-	-
Options sold, at market value.....	-	(108,033)	-	-
Total Liabilities:	(540,318)	(16,103,314)	(23,433)	(566,157)
<b>Total net assets</b>	<b>28,892,320</b>	<b>71,710,619</b>	<b>15,052,588</b>	<b>93,930,668</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, 2014 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	233,567,541	120,555,059	240,655,839	95,518,829
Net unrealized appreciation / (depreciation).....	(11,818,910)	5,870,320	56,640,827	12,049,891
Investments in marketable securities, at market value.....	221,748,631	126,425,379	297,296,666	107,568,720
Cash at banks.....	2,234,458	2,337,007	14,170,201	2,966,426
Interest receivable (net of withholding taxes).....	-	2,216,374	-	-
Receivable for marketable securities sold.....	794,148	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	2,260,675	311,605	1,018,801	188,173
Other receivables and accrued income.....	25,848	-	4,321	1,389
Dividends receivable (net of withholding taxes).....	125,457	-	284,518	110,887
Receivable for subscriptions of fund's units.....	44	85,509	-	48,921
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	1,798,596	-	-	-
Total Assets:	<u>228,987,857</u>	<u>131,375,874</u>	<u>312,774,507</u>	<u>110,884,516</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	(2,070)	(3)	-	-
Payable for marketable securities purchased.....	(108,974)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(426,950)	(172,475)	(576,614)	(205,400)
Payable for redemptions of fund's units.....	(3,599)	(11,886)	(16,785)	(23,213)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(77)	(13,183)	(269,001)	(64,516)
Unrealized loss on forward foreign exchange contracts.....	-	(217,469)	(45,339)	(729,000)
Unrealized loss on swap contracts.....	(139,890)	(109,603)	-	-
Options sold, at market value.....	(1,269,807)	-	-	-
Total Liabilities:	<u>(1,951,367)</u>	<u>(524,619)</u>	<u>(907,739)</u>	<u>(1,022,129)</u>
<b>Total net assets</b>	<u><u>227,036,490</u></u>	<u><u>130,851,255</u></u>	<u><u>311,866,768</u></u>	<u><u>109,862,387</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, 2014 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	31,898,696	70,204,028	149,499,808	79,098,847
Net unrealized appreciation / (depreciation).....	2,467,737	8,106,732	9,933,106	(302,076)
Investments in marketable securities, at market value.....	34,366,433	78,310,760	159,432,914	78,796,771
Cash at banks.....	1,063,420	4,783,307	18,028,785	3,600,510
Interest receivable (net of withholding taxes).....	549,983	1,183	-	826,531
Receivable for marketable securities sold.....	-	-	1,048,598	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	-	180,309	994,041	-
Other receivables and accrued income.....	-	867	775	-
Dividends receivable (net of withholding taxes).....	41	163,778	180,871	-
Receivable for subscriptions of fund's units.....	5,951	21,726	130,063	1,343,385
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	67,593	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	35,985,828	83,529,523	179,816,047	84,567,197
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(877)	-
Payable for marketable securities purchased.....	-	-	(628,746)	(3,995,327)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(46,070)	(156,910)	(380,355)	(79,182)
Payable for redemptions of fund's units.....	(144,947)	(2,917)	(1,860)	(3,515)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(17,378)	(13,405)	-
Unrealized loss on forward foreign exchange contracts.....	(1,061,142)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,252,159)	(177,205)	(1,025,243)	(4,078,024)
<b>Total net assets</b>	<b>34,733,669</b>	<b>83,352,318</b>	<b>178,790,804</b>	<b>80,489,173</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	501,674	360,013	888,010	187,914
Net unrealized appreciation / (depreciation).....	383,753	301,087	429,165	101,984
Investments in marketable securities, at market value.....	885,427	661,100	1,317,175	289,898
Cash at banks.....	21,098	5,965	21,518	891
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>906,525</u>	<u>667,065</u>	<u>1,338,693</u>	<u>290,789</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(3,651)	(2,857)	(5,433)	(1,151)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(3,651)</u>	<u>(2,857)</u>	<u>(5,433)</u>	<u>(1,151)</u>
<b>Total net assets</b>	<u><u>902,874</u></u>	<u><u>664,208</u></u>	<u><u>1,333,260</u></u>	<u><u>289,638</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2015	FIDEURAM FUND ZERO COUPON 2016
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	18,680	8,423	288,099,656	234,977,529
Net unrealized appreciation / (depreciation).....	8,320	3,188	95,099,160	81,450,285
Investments in marketable securities, at market value.....	27,000	11,611	383,198,816	316,427,814
Cash at banks.....	6,322	5,273	5,263,599	4,061,416
Interest receivable (net of withholding taxes).....	-	-	-	15
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
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:	33,322	16,884	388,462,415	320,489,245
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(6,152)	(4,939)	(2,309,288)	(1,833,213)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(6,152)	(4,939)	(2,309,288)	(1,833,213)
<b>Total net assets</b>	<b>27,170</b>	<b>11,945</b>	<b>386,153,127</b>	<b>318,656,032</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	177,073,567	294,306,434	223,653,649	310,643,877
Net unrealized appreciation / (depreciation).....	70,289,353	119,820,195	97,555,731	149,313,013
Investments in marketable securities, at market value.....	247,362,920	414,126,629	321,209,380	459,956,890
Cash at banks.....	3,326,708	5,048,772	3,802,393	5,827,790
Interest receivable (net of withholding taxes).....	15	22	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
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:	250,689,643	419,175,423	325,011,773	465,784,680
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,438,244)	(2,341,406)	(1,745,928)	(2,458,063)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,438,244)	(2,341,406)	(1,745,928)	(2,458,063)
<b>Total net assets</b>	<b>249,251,399</b>	<b>416,834,017</b>	<b>323,265,845</b>	<b>463,326,617</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	164,080,872	99,315,890	92,626,529	70,420,268
Net unrealized appreciation / (depreciation).....	73,729,178	49,171,130	44,093,932	43,934,443
Investments in marketable securities, at market value.....	237,810,050	148,487,020	136,720,461	114,354,711
Cash at banks.....	3,218,000	1,817,146	2,044,212	1,629,251
Interest receivable (net of withholding taxes).....	-	-	-	17
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
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:	241,028,050	150,304,166	138,764,673	115,983,979
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,246,039)	(755,429)	(686,399)	(572,397)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,246,039)	(755,429)	(686,399)	(572,397)
<b>Total net assets</b>	<b>239,782,011</b>	<b>149,548,737</b>	<b>138,078,274</b>	<b>115,411,582</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	75,989,305	41,472,172	23,831,989	20,625,405
Net unrealized appreciation / (depreciation).....	51,195,317	24,788,231	15,242,204	11,752,374
Investments in marketable securities, at market value.....	127,184,622	66,260,403	39,074,193	32,377,779
Cash at banks.....	1,389,248	896,320	552,024	431,391
Interest receivable (net of withholding taxes).....	17	17	-	11
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
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:	128,573,887	67,156,740	39,626,217	32,809,181
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(651,128)	(326,194)	(192,972)	(160,430)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(651,128)	(326,194)	(192,972)	(160,430)
<b>Total net assets</b>	<b>127,922,759</b>	<b>66,830,546</b>	<b>39,433,245</b>	<b>32,648,751</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	13,399,229	18,607,346	19,511,564	166,424,073
Net unrealized appreciation / (depreciation).....	8,254,653	11,412,877	3,838,610	61,732,774
Investments in marketable securities, at market value.....	21,653,882	30,020,223	23,350,174	228,156,847
Cash at banks.....	305,756	40,428	712,246	12,546,492
Interest receivable (net of withholding taxes).....	-	9	108,276	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	-	-	9,280	-
Other receivables and accrued income.....	-	-	-	1,803
Dividends receivable (net of withholding taxes).....	-	-	-	151,763
Receivable for subscriptions of fund's units.....	-	-	36,392	62,077
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	21,959,638	30,060,660	24,216,368	240,918,982
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(104,894)	(141,850)	(30,852)	(479,230)
Payable for redemptions of fund's units.....	-	-	(14,376)	(7,020)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(490,205)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(104,894)	(141,850)	(535,433)	(486,250)
<b>Total net assets</b>	<b>21,854,744</b>	<b>29,918,810</b>	<b>23,680,935</b>	<b>240,432,732</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, 2014 (Currency-EUR)

	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND FLEXIBLE OPPORTUNITY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	61,650,930	123,809,507	44,463,363	43,044
Net unrealized appreciation / (depreciation).....	(72,851)	6,791,905	13,195,822	38
Investments in marketable securities, at market value.....	61,578,079	130,601,412	57,659,185	43,082
Cash at banks.....	6,776,228	227,361,048	3,040,520	644
Interest receivable (net of withholding taxes).....	37,598	1	-	30
Receivable for marketable securities sold.....	-	5,814,345	6,600,287	-
Receivable from brokers.....	-	6,963,079	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	-	742,304	273,708	-
Other receivables and accrued income.....	-	-	607	-
Dividends receivable (net of withholding taxes).....	-	50,514	82,356	-
Receivable for subscriptions of fund's units.....	82,336	3,276,207	-	-
Variation margin on future contracts.....	-	142,825	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	4,230,203	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	68,474,241	379,181,938	67,656,663	43,756
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	(3,513,619)	(6,844,318)	-
Payable to brokers.....	-	(681,547)	-	-
Other payables and accrued expenses.....	(119,373)	(4,204,680)	(122,558)	(82)
Payable for redemptions of fund's units.....	(96,317)	(1,330,158)	-	-
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	(72,271)	-
Unrealized loss on forward foreign exchange contracts.....	-	(5,469,399)	-	-
Unrealized loss on swap contracts.....	(4,683,164)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(4,898,854)	(15,199,403)	(7,039,147)	(82)
<b>Total net assets</b>	<b>63,575,387</b>	<b>363,982,535</b>	<b>60,617,516</b>	<b>43,674</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, 2014 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	24,669,631	35,625,900	514,703	7,550,727
Net unrealized appreciation / (depreciation).....	2,116,979	(555,733)	460,425	6,071,632
Investments in marketable securities, at market value.....	26,786,610	35,070,167	975,128	13,622,359
Cash at banks.....	925,737	1,090,607	13,605	129,041
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	30,177	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	176,353	191,465	-	-
Other receivables and accrued income.....	2,326	1,767	-	-
Dividends receivable (net of withholding taxes).....	22,901	14,077	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	21,558	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	532	196,768	-	-
Total Assets:	27,936,017	36,595,028	988,733	13,751,400
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(57,671)	(74,236)	(4,907)	(61,895)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(8)	(12)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(65,381)	(82,848)	-	-
Total Liabilities:	(123,060)	(157,096)	(4,907)	(61,895)
<b>Total net assets</b>	<b>27,812,957</b>	<b>36,437,932</b>	<b>983,826</b>	<b>13,689,505</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	4,649,052	8,180,337	4,522,631	4,268,556
Net unrealized appreciation / (depreciation).....	4,421,984	5,912,354	3,283,546	3,277,466
Investments in marketable securities, at market value.....	9,071,036	14,092,691	7,806,177	7,546,022
Cash at banks.....	113,741	151,142	84,614	75,030
Interest receivable (net of withholding taxes).....	-	-	-	21
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	9,184,777	14,243,833	7,890,791	7,621,073
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(42,923)	(63,847)	(35,619)	(34,354)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(42,923)	(63,847)	(35,619)	(34,354)
<b>Total net assets</b>	<b>9,141,854</b>	<b>14,179,986</b>	<b>7,855,172</b>	<b>7,586,719</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>			
Investments in marketable securities, at cost.....	2,945,255	1,306,386	4,579,899,304
Net unrealized appreciation / (depreciation).....	2,241,321	1,050,143	1,180,261,001
Investments in marketable securities, at market value.....	5,186,576	2,356,529	5,760,160,305
Cash at banks.....	51,504	32,055	361,339,600
Interest receivable (net of withholding taxes).....	21	-	12,576,876
Receivable for marketable securities sold.....	-	-	19,655,470
Receivable from brokers.....	-	-	6,963,079
Receivables on reverse repurchase agreements.....(Note.14)	-	-	10,330,151
Initial margin on future contracts.....	-	-	7,172,702
Other receivables and accrued income.....	-	-	53,230
Dividends receivable (net of withholding taxes).....	-	-	1,187,163
Receivable for subscriptions of fund's units.....	-	-	6,575,608
Variation margin on future contracts.....	-	-	193,446
Unrealized gain on forward foreign exchange contracts.....	-	-	880,416
Unrealized gain on swap contracts.....	-	-	4,230,203
Options purchased, at market value.....	-	-	1,999,336
Total Assets:	5,238,101	2,388,584	6,193,317,585
<b>LIABILITIES:</b>			
Bank overdraft.....	-	-	(4,343)
Payable for marketable securities purchased.....	-	-	(33,708,216)
Payable to brokers.....	-	-	(975,908)
Other payables and accrued expenses.....	(23,936)	(10,526)	(25,593,604)
Payable for redemptions of fund's units.....	-	-	(1,950,093)
Payables on reverse repurchase agreements.....(Note.14)	-	-	(5,206,396)
Variation margin on future contracts.....	-	-	(454,178)
Unrealized loss on forward foreign exchange contracts.....	-	-	(8,474,585)
Unrealized loss on swap contracts.....	-	-	(5,708,510)
Options sold, at market value.....	-	-	(1,526,069)
Total Liabilities:	(23,936)	(10,526)	(83,601,902)
<b>Total net assets</b>	<b>5,214,165</b>	<b>2,378,058</b>	<b>6,109,715,683</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, 2014 (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>143,016,534</b>	<b>169,473,456</b>	<b>153,929,811</b>	<b>36,941,914</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	397,374	6,218,092	6,373,338	1,474,583
- on Cash at banks.....	515	637	885	138
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	2,788	4,193	3,709	839
Total income:	400,677	6,222,922	6,377,932	1,475,560
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(765,652)	(2,500,049)	(2,225,751)	(443,466)
Custodian fees.....(Notes 7 & 8)	(45,396)	(116,927)	(94,196)	(18,490)
Luxembourg tax.....(Note 4)	(46,589)	(137,583)	(107,512)	(20,465)
Sub-custodian fees.....	(2,983)	(6,658)	(10,603)	(5,196)
Central administration fees.....(Notes 7 & 8)	(134,861)	(347,972)	(280,204)	(54,988)
Performance fees.....	-	-	-	-
Publication expenses.....	(11,010)	(13,592)	(12,249)	(2,808)
Professional fees.....	(4,125)	(9,520)	(7,863)	(1,664)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,827)	(2,166)	(2,153)	(884)
Total expenses:	(1,012,443)	(3,134,467)	(2,740,531)	(547,961)
Net investment income / (loss)	(611,766)	3,088,455	3,637,401	927,599
Net realized gains / (losses)				
- on options.....	-	64,404	72,210	-
- on future contracts.....	(145,153)	223,704	489,151	106,390
- on foreign exchange.....	491	722	(29,796)	(1,728)
- on forward foreign exchange contracts.....	43,638	178,695	508,683	57,289
- on swap contracts.....	-	-	55,665	-
- on sale of marketable securities.....	1,007,852	3,599,138	4,452,068	2,846,560
Realized result for the year.....	295,063	7,155,118	9,185,382	3,936,110
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	(15,865)	-	(163,704)	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(151,830)	3,117,077	15,728,231	5,905,544
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	127,368	10,272,194	24,749,909	9,841,654
Amounts received from subscriptions of units.....	201,195,560	400,951,817	282,915,155	66,029,579
Amounts paid on redemptions of units.....	(262,905,893)	(225,020,067)	(195,232,836)	(72,898,075)
<b>Net assets at the end of the year.....</b>	<b>81,433,568</b>	<b>355,677,401</b>	<b>266,362,039</b>	<b>39,915,072</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, 2014 (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>22,592,778</b>	<b>40,815,822</b>	<b>19,070,237</b>	<b>75,349,634</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	2,027	-	-	1,744,267
Interest				
- on Bonds.....	1,708,813	1,146,679	268,501	-
- on Cash at banks.....	366	6,193	3	128
- on Others.....	-	53	-	-
Securities lending, net.....(Note 9)	501	-	415	166,866
Total income:	1,711,707	1,152,925	268,919	1,911,261
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(309,413)	(623,146)	(205,625)	(1,635,880)
Custodian fees.....(Notes 7 & 8)	(11,789)	(24,924)	(7,753)	(41,943)
Luxembourg tax.....(Note 4)	(13,223)	(27,766)	(8,318)	(47,515)
Sub-custodian fees.....	(26,602)	-	(4,713)	(7,568)
Central administration fees.....(Notes 7 & 8)	(35,074)	(128,847)	(23,045)	(124,809)
Performance fees.....	-	-	-	-
Publication expenses.....	(1,650)	(9,059)	(1,318)	(5,732)
Professional fees.....	(1,005)	(15,064)	(661)	(3,580)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(448)	-	(904)	(1,742)
Total expenses:	(399,204)	(828,806)	(252,337)	(1,868,769)
Net investment income / (loss)	1,312,503	324,119	16,582	42,492
Net realized gains / (losses)				
- on options.....	-	213,020	-	-
- on future contracts.....	(196,316)	501,959	-	(69,098)
- on foreign exchange.....	(315,858)	(1,385,698)	4,347	446
- on forward foreign exchange contracts.....	(1,885,509)	(206,656)	880	-
- on swap contracts.....	(117,329)	584,718	-	-
- on sale of marketable securities.....	691,775	3,460,937	(1,581,964)	6,326,034
Realized result for the year.....	(510,734)	3,492,399	(1,560,155)	6,299,874
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	(399,787)	880,860	-	-
- on swap contracts.....	(142,606)	(668,327)	-	-
- on marketable securities.....	1,091,455	5,867,765	2,144,425	(5,563,168)
- on options.....	-	(13,214)	-	-
Increase / (decrease) in net assets as result from operations.....	38,329	9,559,483	584,271	736,706
Amounts received from subscriptions of units.....	29,429,325	129,822,163	40,532,415	174,767,814
Amounts paid on redemptions of units.....	(23,168,111)	(108,486,849)	(45,134,334)	(156,923,486)
<b>Net assets at the end of the year</b> .....	<b>28,892,320</b>	<b>71,710,619</b>	<b>15,052,588</b>	<b>93,930,668</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, 2014 (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>279,680,982</b>	<b>88,932,015</b>	<b>328,457,637</b>	<b>19,339,179</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	8,575,193	-	4,507,971	-
Interest				
- on Bonds.....	-	3,932,775	-	222,475
- on Cash at banks.....	4,679	1,024	1,940	198
- on Others.....	10,702	-	-	-
Securities lending, net.....(Note 9)	180,239	2,019	67,766	-
Total income:	8,770,813	3,935,818	4,577,677	222,673
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(4,686,754)	(1,314,048)	(5,665,468)	(25,126)
Custodian fees.....(Notes 7 & 8)	(118,130)	(50,467)	(143,562)	(7,299)
Luxembourg tax.....(Note 4)	(129,110)	(57,635)	(159,196)	(7,257)
Sub-custodian fees.....	(55,458)	(13,802)	(22,212)	(1,266)
Central administration fees.....(Notes 7 & 8)	(351,242)	(150,173)	(426,901)	(2,414)
Performance fees.....	-	-	-	-
Publication expenses.....	(19,251)	(6,613)	(22,511)	(3,682)
Professional fees.....	(10,471)	(4,241)	(12,320)	(163)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(26,246)	(2,360)	(7,878)	(247)
Total expenses:	(5,396,662)	(1,599,339)	(6,460,048)	(47,454)
 Net investment income / (loss)	 3,374,151	 2,336,479	 (1,882,371)	 175,219
 Net realized gains / (losses)				
- on options.....	94,926	-	(3,778,719)	-
- on future contracts.....	(195,425)	(308,905)	2,303,668	-
- on foreign exchange.....	(182,120)	87,878	1,508,939	-
- on forward foreign exchange contracts.....	-	(344,624)	(1,214,634)	-
- on swap contracts.....	1,283,160	392,268	(81,375)	-
- on sale of marketable securities.....	20,169,066	1,158,223	30,568,736	145,305
Realized result for the year.....	24,543,758	3,321,319	27,424,243	320,524
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(228,913)	134,861	-
- on swap contracts.....	(86,250)	(400,225)	(74,910)	-
- on marketable securities.....	(33,377,984)	4,632,556	30,639,003	(308,204)
- on options.....	(1,869,687)	-	431,202	-
Increase / (decrease) in net assets as result from operations.....	(10,790,163)	7,324,737	58,554,400	12,319
Amounts received from subscriptions of units.....	520,604,390	145,152,753	600,564,893	-
Amounts paid on redemptions of units.....	(562,458,719)	(110,558,250)	(675,710,162)	(19,351,499)
 <b>Net assets at the end of the year.....</b>	 <b>227,036,490</b>	 <b>130,851,255</b>	 <b>311,866,768</b>	 <b>-</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, 2014 (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>163,644,961</b>	<b>29,172,118</b>	<b>82,393,711</b>	<b>163,501,199</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	2,026,453	-	3,233,950	4,121,967
Interest				
- on Bonds.....	-	1,689,701	2,643	-
- on Cash at banks.....	829	229	2,391	2,718
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	21,537	656	12,365	14,015
Total income:	2,048,819	1,690,586	3,251,349	4,138,700
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(2,201,934)	(351,515)	(1,527,871)	(3,444,059)
Custodian fees.....(Notes 7 & 8)	(54,633)	(13,415)	(38,637)	(73,254)
Luxembourg tax.....(Note 4)	(60,463)	(14,796)	(42,283)	(82,664)
Sub-custodian fees.....	(40,658)	(9,271)	(60,128)	(94,651)
Central administration fees.....(Notes 7 & 8)	(162,521)	(39,890)	(114,928)	(217,983)
Performance fees.....	-	-	-	-
Publication expenses.....	(11,296)	(4,040)	(7,833)	(10,440)
Professional fees.....	(4,624)	(1,086)	(3,266)	(11,763)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(7,596)	(961)	(4,441)	(46,529)
Total expenses:	(2,543,725)	(434,974)	(1,799,387)	(3,981,343)
Net investment income / (loss)	(494,906)	1,255,612	1,451,962	157,357
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	1,086,123	-	132,372	716,740
- on foreign exchange.....	(318,080)	906,992	28,198	(112,266)
- on forward foreign exchange contracts.....	7,641,564	(3,356,125)	113,977	(24,886)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	15,929,773	112,963	4,330,028	4,156,601
Realized result for the year.....	23,844,474	(1,080,558)	6,056,537	4,893,546
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(8,214,570)	(1,532,101)	24,381	66
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(9,537,672)	4,247,851	1,823,336	8,910,312
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	6,092,233	1,635,193	7,904,254	13,803,924
Amounts received from subscriptions of units.....	229,314,237	44,163,776	150,174,195	308,953,288
Amounts paid on redemptions of units.....	(289,189,043)	(40,237,417)	(157,119,842)	(307,467,607)
<b>Net assets at the end of the year</b> .....	<b>109,862,387</b>	<b>34,733,669</b>	<b>83,352,318</b>	<b>178,790,804</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, 2014 (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>108,710,605</b>	<b>554,708</b>	<b>535,490</b>	<b>125,263</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	3,141,524	-	-	-
- on Cash at banks.....	567	4	3	4
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	2,488	13	11	15
Total income:	3,144,579	17	14	19
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(999,840)	(3,595)	(2,800)	(5,327)
Custodian fees.....(Notes 7 & 8)	(53,162)	-	-	-
Luxembourg tax.....(Note 4)	(54,450)	(77)	(59)	(116)
Sub-custodian fees.....	(5,625)	(46)	(46)	(35)
Central administration fees.....(Notes 7 & 8)	(157,829)	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(9,815)	(7)	(112)	(114)
Professional fees.....	(5,141)	(23)	(22)	(72)
Safekeeping fees.....	-	(59)	(46)	(91)
Interest on bank overdraft.....	(7,371)	(5)	(4)	(3)
Total expenses:	(1,293,233)	(3,812)	(3,089)	(5,758)
 Net investment income / (loss)	 1,851,346	 (3,795)	 (3,075)	 (5,739)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(78,835)	-	-	-
- on foreign exchange.....	2,799	-	-	-
- on forward foreign exchange contracts.....	86,648	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(371,014)	27,635	73,932	30,607
Realized result for the year.....	1,490,944	23,840	70,857	24,868
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(160,725)	270,538	163,245	405,118
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,330,219	294,378	234,102	429,986
Amounts received from subscriptions of units.....	266,861,390	215,643	83,123	822,725
Amounts paid on redemptions of units.....	(296,413,041)	(161,855)	(188,507)	(44,714)
 <b>Net assets at the end of the year.....</b>	 <b>80,489,173</b>	 <b>902,874</b>	 <b>664,208</b>	 <b>1,333,260</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, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2042	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2014 *
<b>Net assets at the beginning of the year.....</b>	<b>131,146</b>	<b>1,062,123</b>	<b>-</b>	<b>489,088,302</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	205,538
- on Cash at banks.....	2	5	6	2,764
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	3	23	5	9,351
Total income:	5	28	11	217,653
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(1,137)	(6,063)	(4,868)	(2,035,651)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(25)	(101)	-	(31,820)
Sub-custodian fees.....	(42)	(75)	(308)	(193)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(2)	(13)	(2,585)	(5,556)
Professional fees.....	(2)	(37)	(22)	(4,402)
Safekeeping fees.....	(19)	(99)	(21)	(30,870)
Interest on bank overdraft.....	(1)	(7)	(1)	(3,808)
Total expenses:	(1,228)	(6,395)	(7,805)	(2,112,300)
Net investment income / (loss)	(1,223)	(6,367)	(7,794)	(1,894,647)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	11,703	524,213	377,714	113,270,283
Realized result for the year.....	10,480	517,846	369,920	111,375,636
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	83,645	(46,192)	3,188	(110,246,870)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	94,124	471,654	373,108	1,128,766
Amounts received from subscriptions of units.....	84,532	12,137	1,227,891	50,287,417
Amounts paid on redemptions of units.....	(20,165)	(1,518,744)	(1,589,054)	(540,504,485)
<b>Net assets at the end of the year.....</b>	<b>289,638</b>	<b>27,170</b>	<b>11,945</b>	<b>-</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, 2014 (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>522,687,371</b>	<b>396,147,775</b>	<b>326,350,122</b>	<b>420,104,988</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	38	38	53
- on Cash at banks.....	780	591	636	995
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	11,753	8,247	6,531	9,796
Total income:	12,533	8,876	7,205	10,844
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(2,276,641)	(1,807,202)	(1,417,616)	(2,309,031)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(44,199)	(35,480)	(27,824)	(46,067)
Sub-custodian fees.....	(160)	(172)	(148)	(145)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(6,978)	(4,407)	(3,446)	(5,179)
Professional fees.....	(17,837)	(14,200)	(10,985)	(18,327)
Safekeeping fees.....	(35,902)	(28,746)	(22,522)	(37,115)
Interest on bank overdraft.....	(3,460)	(2,596)	(2,028)	(2,794)
Total expenses:	(2,385,177)	(1,892,803)	(1,484,569)	(2,418,658)
Net investment income / (loss)	(2,372,644)	(1,883,927)	(1,477,364)	(2,407,814)
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.....	38,718,040	36,275,472	30,305,017	37,645,927
Realized result for the year.....	36,345,396	34,391,545	28,827,653	35,238,114
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(29,793,069)	(23,864,288)	(13,000,065)	(1,207,952)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	6,552,327	10,527,257	15,827,588	34,030,161
Amounts received from subscriptions of units.....	24,984,929	34,163,839	29,767,375	123,278,916
Amounts paid on redemptions of units.....	(168,071,500)	(122,182,839)	(122,693,686)	(160,580,048)
<b>Net assets at the end of the year.....</b>	<b>386,153,127</b>	<b>318,656,032</b>	<b>249,251,399</b>	<b>416,834,017</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, 2014 (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>316,864,169</b>	<b>463,892,513</b>	<b>210,781,660</b>	<b>129,150,747</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	757	1,220	336	199
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	7,267	10,282	4,994	3,033
Total income:	8,024	11,502	5,330	3,232
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(1,721,372)	(2,422,938)	(1,228,430)	(744,618)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(34,472)	(48,712)	(24,910)	(15,142)
Sub-custodian fees.....	(127)	(161)	(108)	(89)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(3,835)	(5,370)	(2,609)	(1,583)
Professional fees.....	(13,620)	(18,935)	(9,665)	(5,874)
Safekeeping fees.....	(27,693)	(38,971)	(19,832)	(12,066)
Interest on bank overdraft.....	(2,055)	(3,025)	(1,338)	(857)
Total expenses:	(1,803,174)	(2,538,112)	(1,286,892)	(780,229)
 Net investment income / (loss)	 (1,795,150)	 (2,526,610)	 (1,281,562)	 (776,997)
 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.....	26,185,654	41,432,668	20,362,127	12,914,235
Realized result for the year.....	24,390,504	38,906,058	19,080,566	12,137,237
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	11,226,104	24,474,282	18,048,677	15,637,672
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	35,616,608	63,380,340	37,129,243	27,774,910
Amounts received from subscriptions of units.....	85,827,044	121,737,409	83,621,332	49,365,290
Amounts paid on redemptions of units.....	(115,041,976)	(185,683,645)	(91,750,223)	(56,742,210)
 <b>Net assets at the end of the year.....</b>	 <b>323,265,845</b>	 <b>463,326,617</b>	 <b>239,782,011</b>	 <b>149,548,737</b>

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## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (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>84,777,135</b>	<b>87,499,801</b>	<b>101,851,613</b>	<b>51,635,626</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	50	50	50
- on Cash at banks.....	495	137	185	98
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	2,493	2,210	2,552	1,265
Total income:	2,988	2,397	2,787	1,413
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(676,911)	(564,255)	(641,921)	(321,488)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(13,956)	(11,507)	(13,084)	(6,621)
Sub-custodian fees.....	(111)	(98)	(124)	(118)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(1,320)	(1,174)	(1,349)	(668)
Professional fees.....	(5,454)	(4,490)	(5,094)	(2,537)
Safekeeping fees.....	(11,070)	(9,164)	(10,411)	(5,226)
Interest on bank overdraft.....	(630)	(641)	(762)	(401)
Total expenses:	(709,452)	(591,329)	(672,745)	(337,059)
 Net investment income / (loss)	 (706,464)	 (588,932)	 (669,958)	 (335,646)
 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.....	6,461,310	7,154,666	11,449,966	4,692,396
Realized result for the year.....	5,754,846	6,565,734	10,780,008	4,356,750
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	23,266,965	20,236,881	23,296,641	12,755,286
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	29,021,810	26,802,616	34,076,649	17,112,036
Amounts received from subscriptions of units.....	58,189,106	29,779,364	32,080,839	17,580,848
Amounts paid on redemptions of units.....	(33,909,778)	(28,670,198)	(40,086,342)	(19,497,964)
 <b>Net assets at the end of the year.....</b>	 <b>138,078,274</b>	 <b>115,411,582</b>	 <b>127,922,759</b>	 <b>66,830,546</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, 2014 (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>31,325,477</b>	<b>19,183,260</b>	<b>16,679,609</b>	<b>19,125,387</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	65	-	52
- on Cash at banks.....	84	47	53	41
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	756	583	404	530
Total income:	840	695	457	623
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(190,180)	(158,216)	(103,351)	(139,824)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(3,909)	(3,286)	(2,153)	(2,913)
Sub-custodian fees.....	(75)	(93)	(100)	(128)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(506)	(307)	(207)	(275)
Professional fees.....	(1,505)	(1,281)	(808)	(1,113)
Safekeeping fees.....	(3,095)	(2,597)	(1,693)	(2,295)
Interest on bank overdraft.....	(234)	(182)	(104)	(152)
Total expenses:	(199,504)	(165,962)	(108,416)	(146,700)
Net investment income / (loss)	(198,664)	(165,267)	(107,959)	(146,077)
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.....	2,871,339	2,304,679	2,042,140	2,179,752
Realized result for the year.....	2,672,675	2,139,412	1,934,181	2,033,675
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	8,294,025	7,178,629	4,467,829	6,917,252
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	10,966,700	9,318,041	6,402,010	8,950,927
Amounts received from subscriptions of units.....	9,012,768	13,699,499	7,722,450	11,986,607
Amounts paid on redemptions of units.....	(11,871,700)	(9,552,049)	(8,949,325)	(10,144,111)
<b>Net assets at the end of the year.....</b>	<b>39,433,245</b>	<b>32,648,751</b>	<b>21,854,744</b>	<b>29,918,810</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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS
<b>Net assets at the beginning of the year.....</b>	<b>18,015,718</b>	<b>216,834,643</b>	<b>84,479,514</b>	<b>371,737,460</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	1,407,838	-	1,354,821
Interest				
- on Bonds.....	318,345	-	502,904	-
- on Cash at banks.....	261	1,251	2,959	101,448
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	408	27,129	-	-
Total income:	319,014	1,436,218	505,863	1,456,269
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(212,888)	(4,405,382)	(1,511,520)	(6,134,194)
Custodian fees.....(Notes 7 & 8)	(8,893)	(100,742)	(37,504)	(169,445)
Luxembourg tax.....(Note 4)	(9,930)	(113,216)	(39,621)	(188,181)
Sub-custodian fees.....	(12,715)	(5,929)	(322)	(985,765)
Central administration fees.....(Notes 7 & 8)	(26,453)	(299,611)	(111,488)	(707,172)
Performance fees.....	-	-	-	(3,462,664)
Publication expenses.....	(1,262)	(14,867)	(6,497)	(27,873)
Professional fees.....	(722)	(8,612)	(3,519)	(15,496)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,138)	(2,612)	(4,789)	(36,400)
Total expenses:	(274,001)	(4,950,971)	(1,715,260)	(11,727,190)
 Net investment income / (loss)	 45,013	 (3,514,753)	 (1,209,397)	 (10,270,921)
 Net realized gains / (losses)				
- on options.....	6,847	-	-	-
- on future contracts.....	(19,514)	-	-	(1,982,956)
- on foreign exchange.....	415,258	(104,750)	799	6,369,879
- on forward foreign exchange contracts.....	(1,384,980)	-	-	(11,651,520)
- on swap contracts.....	-	-	(8,277,330)	3,697,004
- on sale of marketable securities.....	460,625	26,154,188	640,670	23,490,409
Realized result for the year.....	(476,751)	22,534,685	(8,845,259)	9,651,896
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(606,395)	-	-	(5,360,970)
- on swap contracts.....	-	-	(3,844,835)	6,045,070
- on marketable securities.....	2,628,773	21,659,800	(134,897)	4,039,739
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,545,627	44,194,485	(12,824,991)	14,375,734
Amounts received from subscriptions of units.....	22,932,472	432,499,062	56,289,969	244,712,883
Amounts paid on redemptions of units.....	(18,812,882)	(453,095,458)	(64,369,106)	(266,843,542)
<b>Net assets at the end of the year.....</b>	<b>23,680,935</b>	<b>240,432,732</b>	<b>63,575,387</b>	<b>363,982,535</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, 2014 (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>58,451,604</b>	<b>101,975</b>	<b>28,068,890</b>	<b>22,989,306</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	1,037,043	-	520,556	939,272
Interest				
- on Bonds.....	-	67	-	-
- on Cash at banks.....	125	1	641	713
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	12,134	-	16,618	2,665
Total income:	1,049,302	68	537,815	942,650
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(1,127,677)	(971)	(544,697)	(676,704)
Custodian fees.....(Notes 7 & 8)	(25,800)	(31)	(12,407)	(15,620)
Luxembourg tax.....(Note 4)	(28,819)	(27)	(13,700)	(17,101)
Sub-custodian fees.....	(5,952)	(252)	(22,139)	(23,112)
Central administration fees.....(Notes 7 & 8)	(76,746)	(93)	(36,904)	(46,522)
Performance fees.....	-	-	-	-
Publication expenses.....	(3,841)	(2)	(1,898)	(1,923)
Professional fees.....	(2,160)	(1)	(1,053)	(1,305)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,255)	(201)	(22,220)	(21,588)
Total expenses:	(1,272,250)	(1,578)	(655,018)	(803,875)
Net investment income / (loss)	(222,948)	(1,510)	(117,203)	138,775
Net realized gains / (losses)				
- on options.....	(610,897)	-	(23,018)	(109,654)
- on future contracts.....	175,842	-	(48,925)	(28,067)
- on foreign exchange.....	405,734	-	(39,454)	3,918
- on forward foreign exchange contracts.....	-	-	196,471	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	7,588,203	(23)	1,161,950	1,496,847
Realized result for the year.....	7,335,935	(1,533)	1,129,821	1,501,819
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	14,406	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,412,136	105	(654,750)	(2,958,225)
- on options.....	88,489	-	(65,089)	(170,732)
Increase / (decrease) in net assets as result from operations.....	9,836,560	(1,428)	424,388	(1,627,138)
Amounts received from subscriptions of units.....	106,109,976	52,964	55,651,494	56,902,857
Amounts paid on redemptions of units.....	(113,780,623)	(109,837)	(56,331,815)	(41,827,093)
<b>Net assets at the end of the year.....</b>	<b>60,617,516</b>	<b>43,674</b>	<b>27,812,957</b>	<b>36,437,932</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, 2014 (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>768,418</b>	<b>10,063,323</b>	<b>8,432,256</b>	<b>9,070,509</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	4	21	18	29
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	19	239	179	238
Total income:	23	260	197	267
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(4,840)	(60,971)	(42,271)	(62,900)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(100)	(1,273)	(878)	(1,321)
Sub-custodian fees.....	(52)	(53)	(85)	(55)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(10)	(126)	(93)	(125)
Professional fees.....	(40)	(479)	(327)	(499)
Safekeeping fees.....	(79)	(997)	(686)	(1,033)
Interest on bank overdraft.....	(6)	(70)	(66)	(65)
Total expenses:	(5,127)	(63,969)	(44,406)	(65,998)
Net investment income / (loss)	(5,104)	(63,709)	(44,209)	(65,731)
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.....	107,835	496,991	840,599	548,918
Realized result for the year.....	102,731	433,282	796,391	483,187
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	259,213	3,820,345	2,273,780	4,042,046
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	361,944	4,253,627	3,070,171	4,525,233
Amounts received from subscriptions of units.....	257,126	2,063,680	603,838	2,627,001
Amounts paid on redemptions of units.....	(403,662)	(2,691,125)	(2,964,410)	(2,042,757)
<b>Net assets at the end of the year</b> .....	<b>983,826</b>	<b>13,689,505</b>	<b>9,141,854</b>	<b>14,179,986</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, 2014 (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>4,752,429</b>	<b>4,123,874</b>	<b>4,081,495</b>	<b>1,602,131</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	50	50	-
- on Cash at banks.....	13	10	10	4
- on Others.....	-	-	-	-
Securities lending, net.....(Note 9)	130	123	94	40
Total income:	143	183	154	44
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(35,096)	(33,853)	(23,569)	(10,366)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(736)	(709)	(488)	(217)
Sub-custodian fees.....	(80)	(84)	(76)	(43)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(69)	(65)	(50)	(21)
Professional fees.....	(280)	(275)	(184)	(86)
Safekeeping fees.....	(577)	(559)	(385)	(170)
Interest on bank overdraft.....	(38)	(34)	(76)	(11)
Total expenses:	(36,876)	(35,579)	(24,828)	(10,914)
Net investment income / (loss)	(36,733)	(35,396)	(24,674)	(10,870)
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.....	246,756	251,545	457,150	42,124
Realized result for the year.....	210,023	216,149	432,476	31,254
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,330,143	2,228,560	1,192,145	691,550
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,540,166	2,444,709	1,624,621	722,805
Amounts received from subscriptions of units.....	1,838,292	2,239,929	1,220,435	333,658
Amounts paid on redemptions of units.....	(1,275,715)	(1,221,793)	(1,712,386)	(280,535)
<b>Net assets at the end of the year.....</b>	<b>7,855,172</b>	<b>7,586,719</b>	<b>5,214,165</b>	<b>2,378,058</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, 2014 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
<b>Net assets at the beginning of the year</b> .....	<b>6,458,150,423</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....	29,471,358
Interest	
- on Bonds.....	27,603,848
- on Cash at banks.....	140,390
- on Others.....	10,755
Securities lending, net.....(Note 9)	622,529
Total income:	57,848,880
<b>EXPENSES:</b>	
Management fees.....(Note 7)	(62,596,931)
Custodian fees.....(Notes 7 & 8)	(1,284,419)
Luxembourg tax.....(Note 4)	(1,799,575)
Sub-custodian fees.....	(1,426,810)
Central administration fees.....(Notes 7 & 8)	(4,058,670)
Performance fees.....	(3,462,664)
Publication expenses.....	(259,223)
Professional fees.....	(267,900)
Safekeeping fees.....	(304,089)
Interest on bank overdraft.....	(229,410)
Total expenses:	(75,689,691)
 Net investment income / (loss)	 (17,840,811)
 Net realized gains / (losses)	
- on options.....	(4,070,881)
- on future contracts.....	2,662,755
- on foreign exchange.....	7,246,650
- on forward foreign exchange contracts.....	(11,241,089)
- on swap contracts.....	(2,463,219)
- on sale of marketable securities.....	558,298,343
Realized result for the year.....	532,591,751
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	(15,467,731)
- on swap contracts.....	827,917
- on marketable securities.....	77,405,976
- on options.....	(1,599,031)
Increase / (decrease) in net assets as result from operations.....	593,758,884
Amounts received from subscriptions of units.....	5,363,299,469
Amounts paid on redemptions of units.....	(6,305,493,088)
 <b>Net assets at the end of the year</b> .....	 <b>6,109,715,683</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, 2014 (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2014	<i>Number of units outstanding</i> DECEMBER 31, 2014
FIDEURAM FUND EURO SHORT TERM	159,813,904	143,016,534	81,433,568	
A	12.995	13.006	13.013	6,257,858.363
FIDEURAM FUND EURO BOND LOW RISK	152,024,397	169,473,456	355,677,401	
A	14.871	15.005	15.716	22,631,463.660
FIDEURAM FUND EURO BOND MEDIUM RISK	150,428,125	153,929,811	266,362,039	
A	17.129	17.256	19.556	13,620,701.763
FIDEURAM FUND EURO BOND LONG RISK	41,592,897	36,941,914	39,915,072	
A	18.925	18.790	24.025	1,661,399.714
FIDEURAM FUND BOND GLOBAL HIGH YIELD	18,905,285	22,592,778	28,892,320	
A	16.181	17.193	17.367	1,663,618.707
FIDEURAM FUND BOND US PLUS	45,649,002	40,815,822	71,710,619	
A	14.468	13.340	15.714	4,563,619.756
FIDEURAM FUND BOND YEN	31,794,787	19,070,237	15,052,588	
A	10.504	8.413	8.659	1,738,357.335
FIDEURAM FUND EQUITY ITALY	19,797,425	75,349,634	93,930,668	
A	7.895	10.403	10.790	8,705,299.936
FIDEURAM FUND EQUITY EUROPE	231,473,227	279,680,982	227,036,490	
A	8.011	9.497	9.106	24,932,579.144
FIDEURAM FUND EURO CORPORATE BOND	60,575,845	88,932,015	130,851,255	
A	7.379	7.456	8.000	16,356,011.698
FIDEURAM FUND EQUITY USA	429,056,870	328,457,637	311,866,768	
A	6.256	7.726	9.361	33,166,064.137
AH	8.308	10.676	11.398	123,081.093
FIDEURAM FUND AURORA	31,855,810	19,339,179	-	
A	10.584	10.602	-	-
FIDEURAM FUND EQUITY JAPAN	102,227,408	163,644,961	109,862,387	
A	4.834	5.674	5.992	9,261,896.100
AH	3.967	5.845	6.146	8,846,359.266
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	61,643,764	29,172,118	34,733,669	
A	12.631	11.723	12.443	2,791,361.828
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	88,963,706	82,393,711	83,352,318	
A	10.452	10.340	11.327	7,317,136.232
AH	7.886	8.859	8.938	52,544.447
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	237,896,176	163,501,199	178,790,804	
A	7.410	6.921	7.639	23,404,318.787
FIDEURAM FUND EURO DEFENSIVE BOND	54,782,705	108,710,605	80,489,173	
A	11.796	11.867	11.974	6,721,756.359
FIDEURAM FUND ZERO COUPON 2039	655,368	554,708	902,874	
A	12.577	12.974	19.542	46,200.675
FIDEURAM FUND ZERO COUPON 2040	616,295	535,490	664,208	
A	12.484	12.916	19.591	33,904.535
FIDEURAM FUND ZERO COUPON 2041	180,319	125,263	1,333,260	
A	15.894	15.976	24.252	54,974.270
FIDEURAM FUND ZERO COUPON 2042	121,432	131,146	289,638	
A	12.732	13.087	19.898	14,556.131
FIDEURAM FUND ZERO COUPON 2043	-	1,062,123	27,170	
A	-	10.484	16.078	1,689.907
FIDEURAM FUND ZERO COUPON 2044	-	-	11,945	
A	-	-	14.276	836.723

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2014 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2014	<i>Number of units outstanding</i> DECEMBER 31, 2014
FIDEURAM FUND ZERO COUPON 2014 A	553,554,525 19.571	489,088,302 19.963	-	-
FIDEURAM FUND ZERO COUPON 2015 A	661,719,413 20.557	522,687,371 21.230	386,153,127 21.514	17,948,713.626
FIDEURAM FUND ZERO COUPON 2016 A	421,047,875 21.052	396,147,775 21.872	318,656,032 22.490	14,168,966.914
FIDEURAM FUND ZERO COUPON 2017 A	285,474,185 21.427	326,350,122 22.477	249,251,399 23.715	10,510,325.932
FIDEURAM FUND ZERO COUPON 2018 A	417,673,947 21.930	420,104,988 23.249	416,834,017 25.025	16,656,403.379
FIDEURAM FUND ZERO COUPON 2019 A	316,685,407 22.014	316,864,169 23.422	323,265,845 25.988	12,439,128.136
FIDEURAM FUND ZERO COUPON 2020 A	476,553,548 22.847	463,892,513 24.330	463,326,617 27.748	16,697,415.059
FIDEURAM FUND ZERO COUPON 2021 A	209,162,044 22.328	210,781,660 23.966	239,782,011 27.991	8,566,247.337
FIDEURAM FUND ZERO COUPON 2022 A	109,571,335 22.077	129,150,747 23.852	149,548,737 28.763	5,199,405.560
FIDEURAM FUND ZERO COUPON 2023 A	83,902,687 21.557	84,777,135 23.569	138,078,274 29.348	4,704,814.649
FIDEURAM FUND ZERO COUPON 2024 A	89,258,608 21.318	87,499,801 23.148	115,411,582 29.453	3,918,455.595
FIDEURAM FUND ZERO COUPON 2025 A	114,212,766 22.249	101,851,613 23.937	127,922,759 31.346	4,080,981.344
FIDEURAM FUND ZERO COUPON 2026 A	56,143,210 21.855	51,635,626 23.677	66,830,546 31.027	2,153,933.070
FIDEURAM FUND ZERO COUPON 2027 A	28,749,802 19.464	31,325,477 21.071	39,433,245 28.234	1,396,659.642
FIDEURAM FUND ZERO COUPON 2028 A	19,396,959 18.878	19,183,260 20.552	32,648,751 27.753	1,176,398.683
FIDEURAM FUND ZERO COUPON 2029 A	17,309,627 19.031	16,679,609 20.618	21,854,744 28.197	775,086.700
FIDEURAM FUND ZERO COUPON 2030 A	20,474,872 19.157	19,125,387 20.772	29,918,810 28.758	1,040,372.394
FIDEURAM FUND INFLATION LINKED A	32,251,805 16.121	18,015,718 15.107	23,680,935 16.394	1,444,507.546
FIDEURAM FUND EQUITY USA ADVANTAGE A	83,035,032 7.058	216,834,643 8.881	240,432,732 10.785	22,292,372.614
FIDEURAM FUND COMMODITIES A	94,194,510 10.303	84,479,514 9.223	63,575,387 7.622	8,340,756.651
FIDEURAM FUND MARSHALL WACE TOPS A	173,064,409 10.626	371,737,460 11.114	363,982,535 11.633	31,289,917.051
FIDEURAM FUND EQUITY USA VALUE A	57,006,801 6.787	58,451,604 8.398	60,617,516 9.959	6,086,587.296
FIDEURAM FUND FLEXIBLE OPPORTUNITY A	28,085,379 5.909	101,975 5.775	43,674 5.653	7,725.848
FIDEURAM FUND EQUITY EUROPE GROWTH A	28,767,691 13.030	28,068,890 14.892	27,812,957 15.154	1,835,305.027
FIDEURAM FUND EQUITY EUROPE VALUE A	19,649,561 5.570	22,989,306 6.867	36,437,932 6.669	5,464,082.874

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2014 (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, 2012</b>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2013</b>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2014</b>	<b>Number of units</b> <i>outstanding</i> <b>DECEMBER 31, 2014</b>
FIDEURAM FUND ZERO COUPON 2038 A	848,915 13.774	768,418 14.372	983,826 21.221	46,361.579
FIDEURAM FUND ZERO COUPON 2031 A	10,385,191 17.144	10,063,323 18.474	13,689,505 26.319	520,131.574
FIDEURAM FUND ZERO COUPON 2032 A	8,447,047 19.353	8,432,256 20.983	9,141,854 30.202	302,693.971
FIDEURAM FUND ZERO COUPON 2033 A	9,092,838 15.653	9,070,509 17.000	14,179,986 24.498	578,812.393
FIDEURAM FUND ZERO COUPON 2034 A	5,317,040 15.947	4,752,429 17.055	7,855,172 24.671	318,400.065
FIDEURAM FUND ZERO COUPON 2035 A	4,789,349 12.727	4,123,874 13.707	7,586,719 19.895	381,342.663
FIDEURAM FUND ZERO COUPON 2036 A	4,039,293 10.380	4,081,495 11.393	5,214,165 16.144	322,979.846
FIDEURAM FUND ZERO COUPON 2037 A	1,676,510 11.008	1,602,131 11.936	2,378,058 16.988	139,985.105



## FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				74,874,588	91.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				74,874,588	91.95
ITALY	EUR	6,950,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	6,944,644	8.53
ITALY	EUR	4,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2015	4,189,004	5.14
ITALY	EUR	4,600,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2015	4,594,650	5.64
ITALY	EUR	8,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2015	7,987,963	9.81
ITALY	EUR	5,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2015	5,491,164	6.74
ITALY	EUR	5,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2015	5,386,792	6.61
ITALY	EUR	3,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2015	3,290,513	4.04
ITALY	EUR	1,900,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/10/2017 FRN	1,913,490	2.35
ITALY	EUR	1,850,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	1,887,925	2.32
ITALY	EUR	14,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	14,177,550	17.41
ITALY	EUR	3,350,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2020 FRN	3,344,305	4.11
ITALY	EUR	15,640,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/09/2015 FRN	15,666,588	19.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,498,970	6.75
EURO-COMMERCIAL PAPERS				5,498,970	6.75
LUXEMBOURG	EUR	5,500,000	CP ISPIIM 0.00% 13/01/2015	5,498,970	6.75
TOTAL INVESTMENTS				80,373,558	98.70
NET CASH AT BANKS				863,719	1.06
OTHER NET ASSETS				196,291	0.24
TOTAL NET ASSETS				81,433,568	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				348,995,177	98.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				348,995,177	98.12
AUSTRIA	EUR	5,900,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	6,395,895	1.80
AUSTRIA	EUR	6,180,000	AUSTRIA GOVERNMENT BOND 4.65% 15/01/2018 144A	7,056,015	1.98
BELGIUM	EUR	9,450,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	10,720,789	3.01
FINLAND	EUR	5,620,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018 144A	5,854,776	1.65
FRANCE	EUR	6,600,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	6,822,750	1.92
FRANCE	EUR	17,900,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	18,560,063	5.22
FRANCE	EUR	20,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	23,444,500	6.59
GERMANY	EUR	19,600,000	BUNDESobligation 0.25% 11/10/2019	19,826,380	5.57
GERMANY	EUR	7,830,000	BUNDESobligation 0.25% 13/04/2018	7,916,522	2.23
GERMANY	EUR	37,450,000	BUNDESobligation 1.00% 12/10/2018	38,971,405	10.96
IRELAND	EUR	5,900,000	IRELAND GOVERNMENT BOND 5.50% 18/10/2017	6,759,630	1.90
IRELAND	EUR	2,940,000	IRELAND GOVERNMENT BOND 5.90% 18/10/2019	3,698,153	1.04
ITALY	EUR	23,100,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	24,647,699	6.93
ITALY	EUR	17,250,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	18,843,900	5.30
ITALY	EUR	7,145,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	8,110,840	2.28
ITALY	EUR	20,130,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	22,463,067	6.32
ITALY	EUR	6,230,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	7,305,921	2.05
ITALY	EUR	9,420,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	10,819,812	3.04
NETHERLANDS	EUR	10,000,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	10,387,500	2.92
NETHERLANDS	EUR	10,060,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019 144A	10,560,485	2.97
NETHERLANDS	EUR	20,400,000	NETHERLANDS GOVERNMENT 4% 15/07/2019	24,049,560	6.76
SPAIN	EUR	13,960,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	14,333,430	4.03
SPAIN	EUR	25,010,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	27,907,408	7.84
SPAIN	EUR	12,110,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	13,538,677	3.81
TOTAL INVESTMENTS				348,995,177	98.12
NET CASH AT BANKS				10,529,639	2.96
OTHER NET ASSETS				(3,847,415)	(1.08)
TOTAL NET ASSETS				355,677,401	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				258,802,810	97.16
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				258,802,810	97.16
AUSTRIA	EUR	6,290,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	7,771,609	2.91
AUSTRIA	EUR	1,670,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,013,269	0.76
BELGIUM	EUR	1,500,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	1,696,200	0.64
BELGIUM	EUR	10,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	11,345	-
BELGIUM	EUR	2,490,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	2,985,821	1.12
BELGIUM	EUR	9,100,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	11,648,228	4.38
FINLAND	EUR	4,740,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	5,689,541	2.14
FRANCE	EUR	11,040,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	12,089,904	4.54
FRANCE	EUR	7,600,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	8,641,960	3.24
FRANCE	EUR	13,960,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	16,513,632	6.20
FRANCE	EUR	2,818,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	3,305,866	1.24
FRANCE	EUR	6,130,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	7,433,851	2.79
FRANCE	EUR	2,350,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	3,079,088	1.16
GERMANY	EUR	2,200,000	BUNDESREPUBLIK DEUTSCHLAND 1.0% 15/08/2024	2,294,820	0.86
GERMANY	EUR	9,010,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	10,025,652	3.76
GERMANY	EUR	13,080,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	14,576,351	5.47
GERMANY	EUR	8,220,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	9,365,457	3.52
GERMANY	EUR	8,750,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	10,168,813	3.82
IRELAND	EUR	800,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	1,102,860	0.41
IRELAND	EUR	5,570,000	TREASURY 4.50% 18/04/2020	6,712,407	2.52
ITALY	EUR	7,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	8,378,940	3.15
ITALY	EUR	12,150,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	14,779,260	5.55
ITALY	EUR	2,200,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	2,810,500	1.06
ITALY	EUR	16,860,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	21,625,630	8.11
ITALY	EUR	12,750,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	16,388,850	6.15
NETHERLANDS	EUR	9,050,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	10,153,195	3.81
NETHERLANDS	EUR	8,220,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	9,736,796	3.66
SPAIN	EUR	2,200,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	2,633,675	0.99
SPAIN	EUR	3,805,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	4,435,964	1.67
SPAIN	EUR	2,170,000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	2,644,579	0.99
SPAIN	EUR	11,170,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	14,632,142	5.49
SPAIN	EUR	10,200,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	13,456,605	5.05
TOTAL INVESTMENTS				258,802,810	97.16
NET CASH AT BANKS				3,077,938	1.16
OTHER NET ASSETS				4,481,291	1.68
TOTAL NET ASSETS				266,362,039	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				39,162,227	98.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				39,162,227	98.11
AUSTRIA	EUR	100,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	139,535	0.35
AUSTRIA	EUR	570,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	875,221	2.19
AUSTRIA	EUR	515,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	842,669	2.11
BELGIUM	EUR	395,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	596,539	1.49
BELGIUM	EUR	905,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,430,715	3.59
BELGIUM	EUR	855,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,303,768	3.27
FINLAND	EUR	130,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	166,117	0.42
FRANCE	EUR	1,490,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	1,883,286	4.72
FRANCE	EUR	740,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,160,783	2.91
FRANCE	EUR	340,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	540,634	1.35
FRANCE	EUR	885,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,269,488	3.18
FRANCE	EUR	500,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	783,788	1.96
FRANCE	EUR	1,813,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,814,500	7.05
FRANCE	EUR	840,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	1,399,062	3.51
GERMANY	EUR	705,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,015,182	2.54
GERMANY	EUR	490,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	749,100	1.88
GERMANY	EUR	180,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	292,658	0.73
GERMANY	EUR	875,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,526,788	3.83
GERMANY	EUR	798,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,326,356	3.32
GERMANY	EUR	550,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	962,005	2.41
GERMANY	EUR	1,160,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	1,957,557	4.91
IRELAND	EUR	280,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	302,022	0.76
ITALY	EUR	1,625,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	1,873,939	4.69
ITALY	EUR	5,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	6,082	0.02
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	647,250	1.62
ITALY	EUR	1,150,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,469,125	3.68
ITALY	EUR	160,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	210,030	0.53
ITALY	EUR	1,869,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	2,480,429	6.20
ITALY	EUR	1,120,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,595,168	4.00
ITALY	EUR	750,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,085,433	2.72
ITALY	EUR	635,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	923,704	2.31
NETHERLANDS	EUR	1,085,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,441,097	3.61
SPAIN	EUR	585,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	809,304	2.03
SPAIN	EUR	300,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	442,635	1.11
SPAIN	EUR	1,190,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,494,818	3.74
SPAIN	EUR	290,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	416,556	1.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	660,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	928,884	2.33
TOTAL INVESTMENTS				39,162,227	98.11
NET CASH AT BANKS				113,158	0.28
OTHER NET ASSETS				639,687	1.61
TOTAL NET ASSETS				39,915,072	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				26,451,432	91.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				26,300,436	91.03
ARGENTINA	BRL	250,000	ARCOS DORADOS HOLDINGS INC 10.25% 13/07/2016	73,642	0.25
ARGENTINA	USD	100,000	ARGENTINA BODEN BONDS 7.00% 03/10/2015	82,045	0.29
AUSTRIA	EUR	50,000	HETA ASSET RESOLUTION AG 4.25% 31/10/2016	34,749	0.12
BELGIUM	EUR	100,000	KBC GROEP NV PERP FRN	98,313	0.34
BELGIUM	USD	200,000	LBC TANK TERMINALS HOLDING NETHERLANDS BV 6.875% 15/05/2023 144A	166,109	0.58
BERMUDA	USD	150,000	TEEKAY OFFSHORE PARTNERS LP/TEEKAY OFFSHORE FINANCE CORP 6.00% 30/07/2019	115,053	0.40
BRAZIL	BRL	300,000	BRF SA 7.75% 22/05/2018	81,091	0.28
BRAZIL	USD	200,000	GOL LUXCO SA 8.875% 24/01/2022	157,638	0.55
BRAZIL	USD	200,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019 144A	153,713	0.53
BRAZIL	USD	200,000	MINERVA LUXEMBOURG SA 7.75% 31/01/2023	162,701	0.56
BRAZIL	USD	400,000	OI SA 5.75% 10/02/2022	306,393	1.06
CANADA	USD	150,000	EVRAZ INC NA CANADA 7.50% 15/11/2019 144A	119,933	0.42
CANADA	USD	66,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	49,089	0.17
CANADA	USD	100,000	JUPITER RESOURCES INC 8.50% 01/10/2022 144A	62,188	0.22
CANADA	USD	100,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	85,120	0.29
CANADA	USD	200,000	NOVA CHEMICALS CORP 5.25% 01/08/2023 144A	166,935	0.57
CHINA	USD	100,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	83,468	0.29
CHINA	USD	200,000	CHALIECO HONG KONG CORP LTD PERP FRN	167,968	0.58
CHINA	USD	200,000	CHINA AUTOMATION GROUP LTD 7.75% 20/04/2016	163,712	0.57
CHINA	USD	200,000	CHINA HONGQIAO GROUP LTD 6.875% 03/05/2018	157,225	0.54
CHINA	USD	200,000	CHINA SOUTH CITY HOLDINGS LTD 8.25% 29/01/2019	164,357	0.57
CHINA	USD	200,000	CIFI HOLDINGS GROUP CO LTD 12.25% 15/04/2018	178,918	0.62
CHINA	USD	200,000	FAVOR SEA LTD 11.75% 04/02/2019	167,866	0.58
CHINA	USD	200,000	LONGFOR PROPERTIES CO LTD 6.75% 29/01/2023	157,596	0.55
CHINA	USD	200,000	OCEANWIDE REAL ESTATE INTERNATIONAL HOLDINGS CO LTD 11.75% 08/09/2019	168,588	0.58
CHINA	USD	200,000	YINGDE GASES INVESTMENT LTD 7.25% 28/02/2020	139,870	0.48
CHINA	CNY	1,000,000	21VIANET GROUP INC 6.875% 26/06/2017	129,710	0.45
COLOMBIA	USD	200,000	PACIFIC RUBIALES ENERGY CORP 7.25% 12/12/2021	143,693	0.50
FRANCE	EUR	50,000	AREVA SA 4.875% 23/09/2024	53,231	0.18
FRANCE	EUR	100,000	AUTODIS SA 6.50% 01/02/2019	100,000	0.35
FRANCE	USD	200,000	CIE GENERALE DE GEOPHYSIQUE - VERITAS 6.50% 01/06/2021	125,615	0.43
FRANCE	USD	200,000	CREDIT AGRICOLE SA 19/09/2033 FRN	185,323	0.64
FRANCE	EUR	100,000	GROUPAMA SA PERP FRN	100,700	0.35
FRANCE	EUR	200,000	NOVAFIVES SAS 4.50% 30/06/2021	195,550	0.68
FRANCE	EUR	100,000	SGD GROUP SAS 5.625% 15/05/2019	97,500	0.34
FRANCE	EUR	250,000	SMCP SAS 8.875% 15/06/2020	256,899	0.89
GERMANY	USD	200,000	COMMERZBANK AG 8.125% 19/09/2023 144A	190,050	0.66
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	101,000	0.35
GERMANY	EUR	200,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	208,000	0.71

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	200,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW	203,750	0.71
GREAT BRITAIN	GBP	100,000	GMBH 4.00% 15/01/2025		
GREAT BRITAIN	GBP	100,000	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	123,060	0.43
GREAT BRITAIN	GBP	100,000	BIBBY OFFSHORE SERVICES PLC 7.50% 15/06/2021	113,395	0.39
GREAT BRITAIN	EUR	100,000	BOING GROUP FINANCING PLC 6.625% 15/07/2019	92,602	0.32
GREAT BRITAIN	USD	200,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	166,522	0.58
GREAT BRITAIN	GBP	100,000	INFINIS PLC 7.00% 15/02/2019	135,623	0.47
GREAT BRITAIN	EUR	150,000	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	146,362	0.51
GREAT BRITAIN	GBP	100,000	INVESTEC BANK PLC 9.625% 17/02/2022	152,023	0.53
GREAT BRITAIN	USD	200,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021 144A	116,937	0.40
GREAT BRITAIN	GBP	100,000	KEYSTONE FINANCING PLC 9.50% 15/10/2019	126,281	0.44
GREAT BRITAIN	GBP	100,000	NATIONAL WESTMINSTER BANK PLC 6.50% 07/09/2021	146,009	0.51
GREAT BRITAIN	GBP	100,000	PGH CAPITAL LTD 5.75% 07/07/2021	138,543	0.48
GREAT BRITAIN	GBP	100,000	UNIQUE PUB FINANCE CO PLC/THE 7.395% 28/03/2024	131,797	0.46
GREAT BRITAIN	GBP	150,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	208,752	0.71
GREAT BRITAIN	USD	200,000	VTR FINANCE BV 6.875% 15/01/2024 144A	168,588	0.58
GREECE	EUR	100,000	GLASSTANK BV 8.50% 15/05/2019	90,000	0.31
GREECE	EUR	200,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	115,454	0.40
GREECE	EUR	200,000	OTE PLC 3.50% 09/07/2020	189,000	0.65
GREECE	EUR	200,000	TITAN GLOBAL FINANCE PLC 4.25% 10/07/2019	190,000	0.66
HONG KONG	USD	250,000	STUDIO CITY FINANCE LTD 8.50% 01/12/2020 144A	216,933	0.75
INDIA	USD	200,000	CENTURY LTD 10.25% 12/11/2019	153,713	0.53
INDONESIA	USD	200,000	PACIFIC EMERALD PTE LTD 9.75% 25/07/2018	172,307	0.59
INDONESIA	USD	200,000	PAKUWON PRIMA PTE LTD 7.125% 02/07/2019	163,423	0.57
INDONESIA	USD	200,000	THETA CAPITAL PTE LTD 7.00% 11/04/2022	166,522	0.58
IRELAND	EUR	100,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	105,500	0.37
IRELAND	EUR	100,000	BANK OF IRELAND 10.00% 19/12/2022	129,000	0.44
ITALY	GBP	50,000	ASSICURAZIONI GENERALI SPA PERP FRN	66,362	0.23
ITALY	GBP	100,000	ENEL SPA 15/09/2076 FRN	135,301	0.47
ITALY	EUR	100,000	SNAI SPA 12.00% 15/12/2018	99,040	0.34
ITALY	USD	225,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	185,943	0.64
ITALY	USD	50,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	44,420	0.15
ITALY	USD	200,000	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020 144A	154,539	0.53
ITALY	EUR	250,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	244,445	0.86
JAPAN	GBP	100,000	SMFG PREFERRED CAPITAL GBP 2 LTD PERP FRN	186,845	0.65
LUXEMBOURG	USD	150,000	AGUILA 3 SA 7.875% 31/01/2018 144A	119,933	0.42
LUXEMBOURG	USD	250,000	ARCELORMITTAL 7.50% 15/10/2039	213,834	0.74
LUXEMBOURG	EUR	104,257	ARDAGH FINANCE HOLDINGS SA 8.375% 15/06/2019	99,044	0.34
LUXEMBOURG	USD	200,000	CALCIPAR SA 6.875% 01/05/2018 144A	166,109	0.57
LUXEMBOURG	USD	200,000	CONVATEC FINANCE INTERNATIONAL SA 8.25% 15/01/2019	167,762	0.58
LUXEMBOURG	USD	200,000	INEOS GROUP HOLDINGS SA 5.875% 15/02/2019 144A	156,605	0.54
LUXEMBOURG	USD	100,000	INTELSAT LUXEMBOURG SA 7.75% 01/06/2021	82,848	0.29
LUXEMBOURG	EUR	100,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	98,500	0.34
MACAO	USD	200,000	WYNN MACAU LTD 5.25% 15/10/2021 144A	155,365	0.54
MEXICO	USD	300,000	CEMEX FINANCE LLC 6.00% 01/04/2024	240,022	0.83
MEXICO	USD	125,000	COBRE DEL MAYO SA DE CV 10.75% 15/11/2018	94,779	0.33

### CHANGES IN INVESTMENT PORTFOLIO

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



## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	GBP	100,000	KONINKLIJKE KPN NV 14/03/2073 FRN	134,095	0.46
NETHERLANDS	EUR	100,000	STICHTING AK RABOBANK CERTIFICATEN 6.50%	107,125	0.37
NORWAY	EUR	100,000	LOCK AS 7.00% 15/08/2021	103,350	0.36
PERU	USD	150,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	125,589	0.43
POLAND	EUR	100,000	EILEME 2 AB 11.75% 31/01/2020	114,000	0.39
POLAND	EUR	150,000	TVN FINANCE CORP III AB 7.375% 15/12/2020	165,750	0.58
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.625% 18/01/2022	101,381	0.35
PORTUGAL	EUR	100,000	NOVO BANCO SA 2.625% 08/05/2017	93,037	0.32
RUSSIA	USD	200,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	137,391	0.48
SINGAPORE	USD	200,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021	161,357	0.56
SPAIN	EUR	50,000	ABENGOA SA 8.50% 31/03/2016	49,688	0.17
SPAIN	EUR	100,000	AG SPRING FINANCE LTD 7.50% 01/06/2018	93,550	0.32
SPAIN	EUR	200,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	168,899	0.59
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL SA PERP FRN	114,563	0.40
SPAIN	EUR	150,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	153,938	0.53
SWEDEN	SEK	1,000,000	NORCELL SWEDEN HOLDING 3 AB 5.25% 04/11/2019	106,690	0.37
UKRAINE	USD	200,000	FERREXPO FINANCE PLC 7.875% 07/04/2016	127,372	0.44
UNITED STATES	USD	150,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 4.875% 15/03/2024	125,821	0.44
UNITED STATES	USD	150,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	105,058	0.36
UNITED STATES	USD	150,000	AECOM 5.75% 15/10/2022 144A	126,751	0.44
UNITED STATES	USD	250,000	AES CORP/VA 7.375% 01/07/2021	233,461	0.81
UNITED STATES	USD	125,000	ALCOA INC 5.95% 01/02/2037	105,528	0.37
UNITED STATES	USD	150,000	ALERE INC 6.50% 15/06/2020	124,582	0.43
UNITED STATES	USD	250,000	ALLY FINANCIAL INC 8.00% 11/01/2031	263,418	0.90
UNITED STATES	USD	208,000	AMERICAN ENERGY-PERMIAN BASIN LLC / AEPB FINANCE CORP 01/08/2019 FRN 144A	127,416	0.44
UNITED STATES	USD	100,000	AMERIGAS FINANCE LLC / AMERIGAS FINANCE CORP 7.00% 20/05/2022	85,534	0.30
UNITED STATES	USD	11,000	ANCESTRY.COM INC 9.625% 15/10/2018 144A	8,909	0.03
UNITED STATES	USD	100,000	ARMORED AUTOGROUP INC 9.25% 01/11/2018	82,228	0.28
UNITED STATES	USD	50,000	ASTON ESCROW CORP 9.50% 15/08/2021 144A	38,222	0.13
UNITED STATES	USD	200,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023	163,630	0.57
UNITED STATES	USD	150,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	127,061	0.44
UNITED STATES	USD	300,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020 144A	242,965	0.84
UNITED STATES	USD	100,000	CCOH SAFARI LLC 5.50% 01/12/2022	83,881	0.29
UNITED STATES	USD	200,000	CENTURYLINK INC 7.60% 15/09/2039	163,630	0.57
UNITED STATES	USD	200,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 6.375% 15/09/2020 144A	171,067	0.59
UNITED STATES	USD	175,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	158,204	0.55
UNITED STATES	USD	100,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	85,120	0.29
UNITED STATES	USD	100,000	CHINOS INTERMEDIATE HOLDINGS A INC 7.75% 01/05/2019 144A	73,137	0.25
UNITED STATES	USD	200,000	CHRYSLER GROUP LLC / CG CO-ISSUER INC 8.25% 15/06/2021	183,050	0.63
UNITED STATES	USD	200,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	175,095	0.61
UNITED STATES	USD	100,000	CIT GROUP INC 5.00% 01/08/2023	84,914	0.29
UNITED STATES	USD	75,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	61,051	0.21

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	86,980	0.30
UNITED STATES	USD	200,000	COTT BEVERAGES INC 6.75% 01/01/2020 144A	165,282	0.57
UNITED STATES	USD	200,000	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP 5.875% 01/06/2021	167,348	0.58
UNITED STATES	USD	150,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	117,764	0.41
UNITED STATES	USD	250,000	ENTEGRIS INC 6.00% 01/04/2022 144A	209,186	0.72
UNITED STATES	USD	200,000	FIRST DATA CORP 11.75% 15/08/2021	189,662	0.66
UNITED STATES	USD	300,000	FIRST DATA CORP 12.625% 15/01/2021	294,408	1.01
UNITED STATES	USD	150,000	FIRSTENERGY CORP 7.375% 15/11/2031	150,038	0.52
UNITED STATES	USD	300,000	FRONTIER COMMUNICATIONS CORP 6.875% 15/01/2025	247,924	0.86
UNITED STATES	USD	75,000	GENERAL MOTORS CO 4.00% 01/04/2025	62,136	0.22
UNITED STATES	USD	100,000	GENON AMERICAS GENERATION LLC 8.50% 01/10/2021	71,071	0.25
UNITED STATES	USD	100,000	GENON ENERGY INC 9.875% 15/10/2020	81,402	0.28
UNITED STATES	USD	150,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	122,102	0.42
UNITED STATES	USD	100,000	HCA INC 5.25% 15/04/2025	86,360	0.30
UNITED STATES	USD	250,000	HCA INC 5.875% 01/05/2023	217,708	0.75
UNITED STATES	USD	100,000	HERCULES OFFSHORE INC 7.50% 01/10/2021 144A	36,362	0.13
UNITED STATES	USD	120,000	HILAND PARTNERS LP / HILAND PARTNERS FINANCE CORP 5.50% 15/05/2022 144A	87,269	0.30
UNITED STATES	USD	200,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.00% 01/12/2024 144A	145,449	0.50
UNITED STATES	USD	100,000	HUNTINGTON INGALLS INDUSTRIES INC 5.00% 15/12/2021 144A	84,087	0.29
UNITED STATES	USD	150,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022 144A	122,102	0.42
UNITED STATES	USD	100,000	ILLINOIS POWER GENERATING CO 7.00% 15/04/2018	72,724	0.25
UNITED STATES	USD	100,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	89,666	0.31
UNITED STATES	USD	100,000	IRON MOUNTAIN INC 6.00% 15/08/2023	85,947	0.30
UNITED STATES	USD	50,000	JC PENNEY CORP INC 7.95% 01/04/2017	40,081	0.14
UNITED STATES	USD	200,000	JC PENNEY CORP INC 8.125% 01/10/2019	145,449	0.50
UNITED STATES	USD	125,000	JONES ENERGY HOLDINGS LLC / JONES ENERGY FINANCE CORP 6.75% 01/04/2022 144A	78,509	0.27
UNITED STATES	USD	400,000	KINDRED ESCROW CORP II 8.00% 15/01/2020 144A	351,224	1.21
UNITED STATES	USD	100,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	91,319	0.32
UNITED STATES	USD	50,000	LANDRY'S HOLDINGS II INC 10.25% 01/01/2018 144A	42,560	0.15
UNITED STATES	USD	75,000	LANTHEUS MEDICAL IMAGING INC 9.75% 15/05/2017	59,502	0.21
UNITED STATES	USD	200,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	170,241	0.59
UNITED STATES	USD	200,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	169,621	0.59
UNITED STATES	USD	200,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/09/2021	133,879	0.46
UNITED STATES	USD	200,000	MAGNETATION LLC / MAG FINANCE CORP 11.00% 15/05/2018 144A	114,045	0.39
UNITED STATES	USD	100,000	MODULAR SPACE CORP 10.25% 31/01/2019 144A	71,485	0.25
UNITED STATES	USD	300,000	NAVIENT CORP 6.125% 25/03/2024	243,585	0.84
UNITED STATES	USD	50,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	43,697	0.15
UNITED STATES	USD	125,000	NEIMAN MARCUS GROUP LTD LLC 8.75% 15/10/2021 144A	109,500	0.38
UNITED STATES	USD	150,000	NORANDA ALUMINUM ACQUISITION CORP 11.00% 01/06/2019	121,792	0.42
UNITED STATES	USD	200,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	168,937	0.58
UNITED STATES	USD	90,000	PAPERWORKS INDUSTRIES INC 9.50% 15/08/2019 144A	74,377	0.26
UNITED STATES	USD	50,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 7.50% 15/02/2022 144A	39,151	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	150,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	124,582	0.43
UNITED STATES	USD	75,000	PEABODY ENERGY CORP 6.50% 15/09/2020	53,768	0.19
UNITED STATES	USD	75,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.875% 01/03/2022	61,826	0.21
UNITED STATES	USD	275,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	232,945	0.81
UNITED STATES	USD	150,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	121,638	0.42
UNITED STATES	USD	150,000	SALIX PHARMACEUTICALS LTD 6.00% 15/01/2021 144A	126,441	0.44
UNITED STATES	USD	150,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023 144A	104,128	0.36
UNITED STATES	USD	200,000	SEALED AIR CORP 6.50% 01/12/2020 144A	180,984	0.63
UNITED STATES	USD	250,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	210,735	0.73
UNITED STATES	USD	100,000	SITV LLC / SITV FINANCE INC 10.375% 01/07/2019 144A	76,650	0.27
UNITED STATES	USD	100,000	SMITHFIELD FOODS INC 5.875% 01/08/2021 144A	84,294	0.29
UNITED STATES	USD	200,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	145,449	0.50
UNITED STATES	USD	300,000	SPRINT CORP 7.125% 15/06/2024	230,569	0.80
UNITED STATES	USD	150,000	SUPERVALU INC 7.75% 15/11/2022	121,483	0.42
UNITED STATES	USD	156,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	117,317	0.41
UNITED STATES	USD	150,000	TESLA MOTORS INC 1.25% 01/03/2021	112,109	0.39
UNITED STATES	USD	150,000	TESORO CORP 5.125% 01/04/2024	123,032	0.43
UNITED STATES	USD	150,000	TOYS R US PROPERTY CO II LLC 8.50% 01/12/2017	123,032	0.43
UNITED STATES	USD	132,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 8.75% 01/02/2019	110,586	0.38
UNITED STATES	USD	150,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	127,681	0.44
UNITED STATES	USD	100,000	VANDER INTERMEDIATE HOLDING II CORP 9.75% 01/02/2019 144A	85,534	0.30
UNITED STATES	USD	150,000	VANTAGE ONCOLOGY LLC / VANTAGE ONCOLOGY FINANCE CO 9.50% 15/06/2017 144A	120,243	0.42
UNITED STATES	USD	100,000	VERSO PAPER HOLDINGS LLC / VERSO PAPER INC 11.75% 15/01/2019	82,641	0.29
UNITED STATES	USD	150,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	127,681	0.44
UNITED STATES	USD	250,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	220,032	0.76
UNITED STATES	USD	150,000	WOK ACQUISITION CORP 10.250% 30/06/2020 144A	123,652	0.43
UNITED STATES	USD	200,000	XPO LOGISTICS INC 7.875% 01/09/2019 144A	172,720	0.60
UNITED STATES	USD	250,000	21ST CENTURY ONCOLOGY INC 8.875% 15/01/2017	208,669	0.72
URUGUAY	USD	100,000	NAVIOS SOUTH AMERICAN LOGISTICS INC / NAVIOS LOGISTICS FINANCE US INC 7.25% 01/05/2022 144A	81,815	0.28
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	43,418	0.15
SHARES, WARRANTS, RIGHTS				150,996	0.52
ITALY	EUR	36,792	BANCA MONTE DEI PASCHI DI SIENA SPA	17,292	0.06
ITALY	EUR	9,000	INTESA SANPAOLO	21,798	0.08
UNITED STATES	USD	2,500	ALLY FINANCIAL INC	48,800	0.16
UNITED STATES	USD	300	SALIX PHARMACEUTICALS LTD	28,496	0.10

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,400	TRINSEO SA	34,610	0.12
TOTAL INVESTMENTS				26,451,432	91.55
NET CASH AT BANKS				2,275,887	7.88
OTHER NET ASSETS				165,001	0.57
TOTAL NET ASSETS				28,892,320	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				65,630,761	91.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				65,630,761	91.52
BERMUDA	USD	800,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	680,051	0.95
BRAZIL	BRL	2,300,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	560,909	0.78
CANADA	USD	500,000	BANK OF NOVA SCOTIA 11/04/2017 FRN	412,600	0.58
CHINA	USD	400,000	ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019 144A	326,481	0.46
CURACAO	USD	400,000	TEVA PHARMACEUTICAL FINANCE II BV / TEVA PHARMACEUTICAL FINANCE III LLC 3.00% 15/06/2015	333,743	0.47
FRANCE	USD	400,000	BPCE SA 18/11/2016 FRN	330,949	0.46
FRANCE	EUR	100,000	BPIFRANCE FINANCEMENT SA 30/06/2016 FRN	100,089	0.14
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	160,489	0.22
FRANCE	EUR	200,000	DEXIA CREDIT LOCAL SA 27/03/2017 FRN	200,770	0.28
GREAT BRITAIN	GBP	300,000	BARCLAYS BANK PLC 14.00% PERP FRN	509,312	0.71
GREAT BRITAIN	USD	300,000	BAT INTERNATIONAL FINANCE PLC 1.40% 05/06/2015 144A	248,395	0.35
GREAT BRITAIN	USD	800,000	BRITISH TELECOMMUNICATIONS PLC 2.00% 22/06/2015	665,210	0.93
GREAT BRITAIN	USD	100,000	MARKS & SPENCER PLC 6.25% 01/12/2017 144A	91,128	0.13
GREAT BRITAIN	USD	100,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN 144A	93,385	0.13
GREAT BRITAIN	USD	1,700,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.550% 18/09/2015	1,419,211	1.97
GREAT BRITAIN	USD	165,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.050% 08/01/2015	136,385	0.19
GREAT BRITAIN	GBP	300,000	SOCIETY OF LLOYD'S 4.750% 30/10/2024	399,982	0.56
IRELAND	EUR	200,000	DECO 2014-BONN LTD 07/11/2024 FRN 144A	200,109	0.28
ITALY	EUR	199,520	AUTO ABS 2012-2 SRL 2.80% 27/04/2025	201,525	0.28
ITALY	EUR	100,000	BANCO POPOLARE SC 2.375% 22/01/2018	100,863	0.14
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	303,741	0.42
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/09/2024	116,727	0.16
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	3,077,699	4.30
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	329,609	0.46
ITALY	EUR	600,000	SUNRISE SRL 27/11/2031 FRN	600,628	0.84
JAPAN	USD	300,000	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE 10/03/2017 FRN 144A	246,820	0.34
JAPAN	JPY	40,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	305,198	0.43
LUXEMBOURG	USD	600,000	TELECOM ITALIA CAPITAL SA 5.250% 01/10/2015	507,624	0.71
NETHERLANDS	USD	500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	532,829	0.74
NETHERLANDS	EUR	100,000	SCHAEFFLER HOLDING FINANCE BV 5.750% 15/11/2021 144A	106,875	0.15
NETHERLANDS	USD	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.875% 01/04/2016 144A	422,570	0.59
NORWAY	USD	500,000	DNB BANK ASA 3.20% 03/04/2017 144A	428,480	0.59
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	86,554	0.12
NORWAY	USD	300,000	STATOIL ASA 08/11/2018 FRN	248,531	0.35
RUSSIA	USD	300,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	246,064	0.34
SINGAPORE	USD	200,000	UNITED OVERSEAS BANK LTD 2.50% 18/03/2020	166,745	0.23
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	188,706	0.26
SPAIN	EUR	100,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	112,745	0.16
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	207,476	0.29

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024 144A	551,705	0.77
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	213,888	0.30
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	427,892	0.60
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	134,114	0.19
SPAIN	USD	100,000	TELEFONICA EMISIONES SAU 3.992% 16/02/2016	85,019	0.12
SPAIN	USD	1,300,000	TELEFONICA EMISIONES SAU 4.949% 15/01/2015	1,075,352	1.49
SWEDEN	EUR	100,000	VOLVO TREASURY AB 05/09/2016 FRN	100,093	0.14
SWEDEN	USD	600,000	VOLVO TREASURY AB 23/06/2015 FRN	495,694	0.69
UNITED STATES	USD	921,069	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2005-SD3 25/08/2045 FRN	739,954	1.03
UNITED STATES	USD	200,000	AIG LIFE HOLDINGS INC 7.57% 01/12/2045 144A	219,954	0.31
UNITED STATES	USD	200,000	ALLY FINANCIAL INC 5.50% 15/02/2017	173,960	0.24
UNITED STATES	USD	500,000	ALLY FINANCIAL INC 8.30% 12/02/2015	415,789	0.58
UNITED STATES	USD	445,567	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	393,997	0.55
UNITED STATES	USD	100,000	APPLE INC 2.85% 06/05/2021	84,612	0.12
UNITED STATES	USD	200,000	BANK OF AMERICA CORP 1.50% 09/10/2015	165,991	0.23
UNITED STATES	USD	142,000	BANK OF AMERICA CORP 22/03/2018 FRN	118,301	0.16
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 3.625% 17/03/2016	424,940	0.59
UNITED STATES	USD	200,000	BANK OF AMERICA CORP 3.70% 01/09/2015	168,194	0.23
UNITED STATES	USD	200,000	BANK OF AMERICA CORP 5.65% 01/05/2018	183,765	0.26
UNITED STATES	USD	300,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	368,920	0.51
UNITED STATES	USD	325,197	BCAP LLC 2011-RR5-I TRUST 26/03/2037 FRN 144A	265,432	0.37
UNITED STATES	USD	31,552	BEAR STEARNS ARM TRUST 2003-8 25/01/2034 FRN	24,479	0.03
UNITED STATES	USD	32,834	BEAR STEARNS ARM TRUST 2005-5 25/08/2035 FRN	27,356	0.04
UNITED STATES	USD	300,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 25/03/2035 FRN	232,683	0.32
UNITED STATES	USD	500,000	CISCO SYSTEMS INC 03/09/2015 FRN	413,285	0.58
UNITED STATES	USD	500,000	CIT GROUP INC 4.250% 15/08/2017	422,503	0.59
UNITED STATES	USD	1,200,000	CIT GROUP INC 5.00% 15/05/2017	1,031,362	1.44
UNITED STATES	USD	100,000	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	101,304	0.14
UNITED STATES	USD	600,000	CITIGROUP INC 01/05/2017 FRN	494,870	0.69
UNITED STATES	USD	500,000	CITIGROUP INC 4.875% 07/05/2015	418,723	0.58
UNITED STATES	USD	100,000	CITIGROUP MORTGAGE LOAN TRUST INC 25/10/2036 FRN	80,061	0.11
UNITED STATES	USD	550,804	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/12/2034 FRN	446,290	0.62
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	182,131	0.25
UNITED STATES	USD	5,775	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/08/2033 FRN	4,724	0.01
UNITED STATES	USD	700,000	CREDIT SUISSE/NEW YORK NY 11/03/2016 FRN	578,428	0.81
UNITED STATES	USD	451,717	CSMC SERIES 2011-13R 27/08/2036 FRN 144A	366,252	0.51
UNITED STATES	USD	300,000	DAIMLER FINANCE NORTH AMERICA LLC 10/03/2017 FRN 144A	247,564	0.35
UNITED STATES	USD	500,000	DAIMLER FINANCE NORTH AMERICA LLC 1.25% 11/01/2016 144A	414,434	0.58
UNITED STATES	USD	200,000	DAIMLER FINANCE NORTH AMERICA LLC 1.30% 31/07/2015 144A	165,981	0.23
UNITED STATES	USD	300,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	333,437	0.46
UNITED STATES	USD	900,000	DISCOVERY COMMUNICATIONS LLC 3.70% 01/06/2015	752,309	1.05
UNITED STATES	USD	100,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 6.75% 01/11/2019 144A	84,191	0.12

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 7.375% 01/11/2022 144A	84,191	0.12
UNITED STATES	USD	300,000	ENTERPRISE PRODUCTS OPERATING LLC 3.70% 01/06/2015	250,766	0.35
UNITED STATES	USD	724,932	FANNIE MAE POOL 5.00% 01/02/2039	661,878	0.92
UNITED STATES	USD	112,795	FANNIE MAE POOL 5.00% 01/04/2039	104,761	0.15
UNITED STATES	USD	136,217	FANNIE MAE POOL 5.00% 01/04/2041	124,334	0.17
UNITED STATES	USD	393,270	FANNIE MAE POOL 5.00% 01/06/2038	358,865	0.50
UNITED STATES	USD	474,470	FANNIE MAE POOL 5.00% 01/09/2029	434,520	0.61
UNITED STATES	USD	747,806	FANNIE MAE POOL 5.00% 01/09/2039	685,836	0.96
UNITED STATES	USD	500,000	FANNIE MAE REMICS 27/10/2037 FRN	407,280	0.57
UNITED STATES	USD	3,000,000	FANNIE MAE TBA 4.00% PERP	2,646,168	3.68
UNITED STATES	USD	3,000,000	FANNIE MAE TBA 4.50% PERP	2,686,872	3.74
UNITED STATES	USD	1,000,000	FANNIE MAE 5.00% 12/02/2045	912,136	1.27
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/09/2017 FRN	164,253	0.23
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	164,629	0.23
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 12.00% 15/05/2015	429,543	0.60
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 4.207% 15/04/2016	427,820	0.60
UNITED STATES	USD	400,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	362,795	0.51
UNITED STATES	USD	395,000	GENERAL MILLS INC 0.875% 29/01/2016	327,161	0.46
UNITED STATES	USD	100,000	GOLDMAN SACHS GROUP INC/THE 3.70% 01/08/2015	83,987	0.12
UNITED STATES	USD	377,077	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/10/2062 FRN	311,007	0.43
UNITED STATES	USD	500,000	HEWLETT-PACKARD CO 2.125% 13/09/2015	416,521	0.58
UNITED STATES	USD	1,300,000	HSBC FINANCE CORP 5.50% 19/01/2016	1,123,510	1.57
UNITED STATES	USD	500,000	INTERNATIONAL LEASE FINANCE CORP 6.750% 01/09/2016 144A	441,097	0.62
UNITED STATES	USD	500,000	INTESA SANPAOLO SPA/NEW YORK NY 1.65% 07/04/2015	413,491	0.58
UNITED STATES	EUR	600,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	599,881	0.84
UNITED STATES	USD	100,000	JPMORGAN CHASE BANK NA 5.875% 13/06/2016	88,124	0.12
UNITED STATES	USD	200,000	KRAFT FOODS GROUP INC 1.625% 04/06/2015	166,004	0.23
UNITED STATES	USD	300,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	357,218	0.50
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	192,321	0.27
UNITED STATES	USD	700,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2005-FM1 25/05/2036 FRN	519,026	0.72
UNITED STATES	USD	900,000	MORGAN STANLEY 5.375% 15/10/2015	769,460	1.07
UNITED STATES	USD	500,000	NAVIENT CORP 6.00% 25/01/2017	433,866	0.61
UNITED STATES	USD	300,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	372,813	0.52
UNITED STATES	USD	100,000	ONEMAIN FINANCIAL HOLDINGS INC 6.750% 15/12/2019 144A	84,501	0.12
UNITED STATES	USD	280,680	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 25/03/2036 FRN	228,728	0.32
UNITED STATES	USD	600,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	444,208	0.62
UNITED STATES	USD	600,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.125% 11/05/2015 144A	499,907	0.70
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	259,253	0.36
UNITED STATES	USD	300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	359,783	0.50
UNITED STATES	USD	100,000	REYNOLDS AMERICAN INC 1.05% 30/10/2015	82,748	0.12
UNITED STATES	EUR	545,750	SLM STUDENT LOAN TRUST 15/12/2033 FRN	523,304	0.73
UNITED STATES	USD	604,987	SLM STUDENT LOAN TRUST 25/04/2023 FRN	513,999	0.72

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	STATE OF CALIFORNIA 7.50% 01/04/2034	122,935	0.17
UNITED STATES	USD	100,000	STATE OF CALIFORNIA 7.550% 01/04/2039	127,614	0.18
UNITED STATES	USD	300,000	STATE OF CALIFORNIA 7.60% 01/11/2040	387,091	0.54
UNITED STATES	USD	400,000	STATE OF CALIFORNIA 7.950% 01/03/2036	408,985	0.57
UNITED STATES	USD	800,000	TIME WARNER INC 3.150% 15/07/2015	670,457	0.93
UNITED STATES	USD	104,885	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	84,416	0.12
UNITED STATES	USD	308,538	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	246,872	0.34
UNITED STATES	USD	1,858,140	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	1,498,039	2.09
UNITED STATES	USD	799,816	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	637,585	0.89
UNITED STATES	USD	1,263,936	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	1,058,976	1.48
UNITED STATES	USD	101,859	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	95,469	0.13
UNITED STATES	USD	226,630	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	212,325	0.30
UNITED STATES	USD	119,606	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	113,423	0.16
UNITED STATES	USD	1,385,329	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	1,345,917	1.88
UNITED STATES	USD	470,864	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	466,315	0.65
UNITED STATES	USD	3,980,484	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	4,089,542	5.69
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 0.250% 15/02/2015	330,649	0.46
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2044	521,259	0.73
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	1,868,744	2.60
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	93,049	0.13
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 15/09/2016 FRN	84,175	0.12
UNITED STATES	USD	343,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	289,865	0.40
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 3.00% 01/11/2021	81,628	0.11
UNITED STATES	USD	300,000	VERIZON COMMUNICATIONS INC 3.50% 01/11/2024	244,086	0.34
UNITED STATES	USD	1,200,000	XEROX CORP 4.250% 15/02/2015	995,640	1.39
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,105,268	7.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,611,858	6.43
GREAT BRITAIN	GBP	314,884	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	381,316	0.53
UNITED STATES	USD	5,057,313	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/07/2062 FRN	4,230,542	5.90

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
EURO-COMMERCIAL PAPERS			493,410	0.69
UNITED STATES	USD	600,000 VODAFONE GROUP PLC 0.00% 01/06/2015	493,410	0.69
TOTAL INVESTMENTS			70,736,029	98.64
NET CASH AT BANKS			1,365,984	1.90
OTHER NET ASSETS			(391,394)	(0.54)
TOTAL NET ASSETS			71,710,619	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				14,963,208	99.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,963,208	99.41
JAPAN	JPY	228,800,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	1,749,170	11.63
JAPAN	JPY	231,400,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	1,700,088	11.30
JAPAN	JPY	81,450,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	697,551	4.63
JAPAN	JPY	177,900,000	JAPAN GOVERNMENT BOND 2006 - 1.70% 20/12/2016 - JGB	1,267,675	8.42
JAPAN	JPY	133,000,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	1,076,947	7.15
JAPAN	JPY	156,850,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	1,296,416	8.61
JAPAN	JPY	155,000,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	1,127,027	7.49
JAPAN	JPY	109,550,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	946,952	6.29
JAPAN	JPY	189,500,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	1,396,750	9.28
JAPAN	JPY	67,500,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	559,287	3.72
JAPAN	JPY	63,000,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	542,120	3.60
JAPAN	JPY	82,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	593,244	3.94
JAPAN	JPY	184,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.60% 20/03/2016	1,293,013	8.59
JAPAN	JPY	92,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	716,968	4.76
TOTAL INVESTMENTS				14,963,208	99.41
NET CASH AT BANKS				70,361	0.47
OTHER NET ASSETS				19,019	0.12
TOTAL NET ASSETS				15,052,588	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				93,409,512	99.45
SHARES, WARRANTS, RIGHTS				93,409,512	99.45
GREAT BRITAIN	EUR	294,694	FIAT CHRYSLER AUTOMOBILES NV	2,829,062	3.01
ITALY	EUR	55,421	ACEA SPA	495,464	0.53
ITALY	EUR	115,000	AEFFE SPA	251,390	0.27
ITALY	EUR	91,620	AMPLIFON SPA	449,304	0.48
ITALY	EUR	45,000	ANIMA HOLDING SPA	187,380	0.20
ITALY	EUR	41,599	ANSALDO STS SPA	346,520	0.37
ITALY	EUR	38,985	ASCOPIAVE SPA	71,187	0.08
ITALY	EUR	329,375	ASSICURAZIONI GENERALI	5,599,375	5.96
ITALY	EUR	182,108	ATLANTIA SPA	3,520,148	3.75
ITALY	EUR	59,716	AUTOGRILL SPA	373,225	0.40
ITALY	EUR	800,000	A2A SPA	670,000	0.71
ITALY	EUR	10,000	BANCA GENERALI SPA	230,500	0.25
ITALY	EUR	11,420	BANCA IFIS SPA	156,340	0.17
ITALY	EUR	191,755	BANCA POPOL EMILIA ROMAGNA	1,047,941	1.12
ITALY	EUR	1,524,320	BANCA POPOLARE DI MILANO	826,944	0.88
ITALY	EUR	50,000	BANCA POPOLARE DI SONDRIO	154,800	0.16
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	12,502	0.01
ITALY	EUR	130,000	BANCO POPOLARE SC	1,307,800	1.39
ITALY	EUR	102,389	BASICNET SPA	236,519	0.25
ITALY	EUR	53,400	B&C SPEAKERS SPA	320,400	0.34
ITALY	EUR	688,773	BENI STABILI SPA	399,833	0.43
ITALY	EUR	36,300	BIESSE SPA	339,768	0.36
ITALY	EUR	38,044	BOLZONI SPA	106,523	0.11
ITALY	EUR	12,000	BREMBO SPA	332,400	0.35
ITALY	EUR	8,000	BRUNELLO CUCINELLI SPA	148,240	0.16
ITALY	EUR	14,200	BUZZI UNICEM SPA	149,242	0.16
ITALY	EUR	21,000	BUZZI UNICEM SPA-RSP	134,190	0.14
ITALY	EUR	74,860	CEMENTIR HOLDING SPA	375,423	0.40
ITALY	EUR	62,000	CERVED INFORMATION SOLUTIONS SPA	270,940	0.29
ITALY	EUR	38,000	COFIDE SPA	16,416	0.02
ITALY	EUR	44,300	CREDITO EMILIANO SPA	275,989	0.29
ITALY	EUR	585,000	D'AMICO INTERNATIONAL SHIPPI	268,515	0.29
ITALY	EUR	19,283	DANIELI & CO	396,844	0.42
ITALY	EUR	12,876	DANIELI & CO - RSP	176,787	0.19
ITALY	EUR	27,928	DATALOGIC SPA	248,559	0.26
ITALY	EUR	81,957	DAVIDE CAMPARI-MILANO SPA	422,898	0.45
ITALY	EUR	170,918	DELCLIMA	339,272	0.36
ITALY	EUR	36,367	DE'LONGHI SPA	544,414	0.58
ITALY	EUR	10,200	DIASORIN SPA	339,966	0.36
ITALY	EUR	79,345	DIGITAL BROS SPA	253,111	0.27
ITALY	EUR	3,900	EI TOWERS SPA	161,343	0.17

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,600	EL.EN. SPA	95,508	0.10
ITALY	EUR	186,825	ELICA SPA	311,250	0.33
ITALY	EUR	42,000	EMAK SPA	36,099	0.04
ITALY	EUR	980,752	ENEL GREEN POWER SPA	1,700,624	1.81
ITALY	EUR	1,009,166	ENEL SPA	3,729,878	3.97
ITALY	EUR	3,100	ENGINEERING SPA	116,250	0.12
ITALY	EUR	543,250	ENI SPA	7,882,558	8.39
ITALY	EUR	70,456	ERG SPA	652,070	0.69
ITALY	EUR	53,600	EXOR SPA	1,824,544	1.94
ITALY	EUR	619,057	FINCANTIERI SPA	475,745	0.51
ITALY	EUR	233,847	FINCOBANK BANCA FINECO SPA	1,091,598	1.16
ITALY	EUR	195,000	FINMECCANICA SPA	1,508,325	1.61
ITALY	EUR	506,657	FONDIARIA-SAI SPA	1,131,872	1.21
ITALY	EUR	1,358	FONDIARIA-SAI SPA - RSP	262,094	0.28
ITALY	EUR	85,152	FONDIARIA-SAI SPA RSP B	190,400	0.20
ITALY	EUR	109,000	GEOX SPA	294,300	0.31
ITALY	EUR	586,691	GRUPPO EDITORIALE L'ESPRESSO	559,410	0.60
ITALY	EUR	9,427	GRUPPO MUTUIONLINE SPA	44,684	0.05
ITALY	EUR	463,077	HERA SPA	900,685	0.96
ITALY	EUR	75,000	IMPREGILO SPA	226,200	0.24
ITALY	EUR	6,000	INDUSTRIA MACCHINE AUTOMATIC	217,800	0.23
ITALY	EUR	24,800	INTERPUMP GROUP SPA	288,920	0.31
ITALY	EUR	3,037,887	INTESA SANPAOLO	7,357,762	7.83
ITALY	EUR	454,000	INTESA SANPAOLO-RSP	935,240	1.00
ITALY	EUR	430,000	IRIDE SPA	389,365	0.41
ITALY	EUR	95,793	ITALCEMENTI SPA	473,217	0.50
ITALY	EUR	6,444	ITALIA INDEPENDENT GROUP	221,545	0.24
ITALY	EUR	217,600	LANDI RENZO SPA	215,424	0.23
ITALY	EUR	16,200	LEONE FILM GROUP SPA	45,036	0.05
ITALY	EUR	88,900	LUXOTTICA GROUP SPA	4,044,950	4.31
ITALY	EUR	7,000	MARR SPA	103,040	0.11
ITALY	EUR	198,000	MEDIASET SPA	681,120	0.73
ITALY	EUR	132,569	MEDIOBANCA SPA	897,492	0.96
ITALY	EUR	140,732	MEDIOLANUM SPA	744,472	0.79
ITALY	EUR	47,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	58,750	0.06
ITALY	EUR	374,000	PARMALAT SPA	893,860	0.95
ITALY	EUR	148,092	PIAGGIO & C. SPA	356,902	0.38
ITALY	EUR	404,000	PICCOLO CREDITO VALTELLINESE	320,372	0.34
ITALY	EUR	21,000	PIQUADRO SPA	29,715	0.03
ITALY	EUR	115,444	PIRELLI & C SPA	1,294,127	1.38
ITALY	EUR	64,401	PRYSMIAN SPA	975,675	1.04
ITALY	EUR	122,617	RAI WAY SPA 144A	391,148	0.42
ITALY	EUR	266,000	RCS MEDIAGROUP SPA	248,577	0.26
ITALY	EUR	14,500	RECORDATI SPA	186,325	0.20
ITALY	EUR	70,000	RENO DE MEDICI SPA	18,984	0.02
ITALY	EUR	9,700	SABAF SPA	108,349	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	14,575	SAES GETTERS SPA	88,980	0.09
ITALY	EUR	14,800	SAES GETTERS-RSP	76,960	0.08
ITALY	EUR	11,947	SAFILO GROUP SPA	128,789	0.14
ITALY	EUR	65,716	SAIPEM	576,001	0.61
ITALY	EUR	18,000	SALVATORE FERRAGAMO ITALIA SPA	367,380	0.39
ITALY	EUR	200,000	SARAS SPA	166,800	0.18
ITALY	EUR	10,000	SAVE SPA	131,900	0.14
ITALY	EUR	70,500	SIAS SPA	562,943	0.60
ITALY	EUR	828,883	SNAM RETE GAS	3,398,420	3.62
ITALY	EUR	7,000	SOL SPA	46,585	0.05
ITALY	EUR	231,609	SORIN SPA	446,079	0.47
ITALY	EUR	2,163,992	TELECOM ITALIA SPA	1,908,641	2.03
ITALY	EUR	454,103	TELECOM ITALIA-RSP	314,920	0.34
ITALY	EUR	140,278	TERNA SPA	527,445	0.56
ITALY	EUR	2,700	TOD'S SPA	194,400	0.21
ITALY	EUR	56,500	TRIBOO MEDIA SPA	214,700	0.23
ITALY	EUR	29,000	TXT E-SOLUTIONS SPA	226,490	0.24
ITALY	EUR	192,986	UBI BANCA SCPA	1,150,197	1.22
ITALY	EUR	1,088,111	UNICREDIT SPA	5,805,072	6.18
ITALY	EUR	223,000	UNIPOLO GRUPPO FINANZIARIO SPA - PRF	908,948	0.97
ITALY	EUR	10,900	VIANINI LAVORI SPA	61,040	0.06
ITALY	EUR	19,022	VITTORIA ASSICURAZIONI SPA	163,589	0.17
ITALY	EUR	23,000	WORLD DUTY FREE SPA	183,195	0.20
ITALY	EUR	12,000	YOOX SPA	220,800	0.24
ITALY	EUR	52,000	ZIGNAGO VETRO SPA	263,640	0.28
LUXEMBOURG	EUR	255,595	TENARIS SA	3,184,714	3.39
NETHERLANDS	EUR	265,849	CNH INDUSTRIAL NV	1,781,188	1.90
NETHERLANDS	EUR	159,800	STMICROELECTRONICS NV	989,961	1.05
			TOTAL INVESTMENTS	93,409,512	99.45
			NET CASH AT BANKS	1,037,632	1.10
			OTHER NET ASSETS	(516,476)	(0.55)
			TOTAL NET ASSETS	93,930,668	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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				221,748,631	97.67
SHARES, WARRANTS, RIGHTS				221,748,631	97.67
BELGIUM	EUR	136,500	DELHAIZE GROUP	8,248,695	3.63
CANADA	USD	17,800	BARRICK GOLD CORP	158,134	0.07
DENMARK	DKK	53,771	DANSKE BANK A/S	1,208,816	0.53
DENMARK	DKK	4,358	TRYGVESTA A/S	403,240	0.18
FINLAND	EUR	10,792	SAMPO OYJ-A SHS	418,945	0.18
FRANCE	EUR	15,412	ACCOR SA	575,484	0.25
FRANCE	EUR	226,625	ALCATEL-LUCENT	673,076	0.30
FRANCE	EUR	311,000	ALSTOM	8,353,460	3.68
FRANCE	EUR	105,000	BNP PARIBAS	5,172,300	2.28
FRANCE	EUR	220,000	BOUYGUES SA	6,595,600	2.91
FRANCE	EUR	20,913	CARREFOUR SA	529,099	0.23
FRANCE	EUR	320,000	GDF SUEZ	6,217,600	2.74
FRANCE	EUR	23,341	GROUPE EUROTUNNEL SA - REGR	249,749	0.11
FRANCE	EUR	10,500	L'OREAL	1,462,650	0.64
FRANCE	EUR	602,000	PEUGEOT SA	6,152,440	2.71
FRANCE	EUR	400,000	PEUGEOT SA 0.00% 29/04/2017	563,600	0.25
FRANCE	EUR	26,000	RENAULT SA	1,573,780	0.69
FRANCE	EUR	20,000	SANOFI-AVENTIS	1,513,200	0.67
FRANCE	EUR	143,368	SOCIETE GENERALE	5,016,446	2.21
FRANCE	EUR	15,975	TOTAL SA	679,257	0.30
FRANCE	EUR	2,576	UNIBAIL-RODAMCO SE	548,302	0.24
FRANCE	EUR	460,108	VIVENDI	9,519,634	4.19
GERMANY	EUR	33,000	ALLIANZ SE-REG	4,532,550	2.00
GERMANY	EUR	20,235	BRENNTAG AG	941,130	0.41
GERMANY	EUR	163,010	DEUTSCHE BANK AG-REGISTERED	4,072,805	1.79
GERMANY	EUR	420,081	DEUTSCHE TELEKOM AG-REG	5,566,073	2.45
GERMANY	EUR	160,000	E.ON AG	2,271,200	1.00
GERMANY	EUR	11,697	FRESENIUS MEDICAL CARE AG & CO.	723,459	0.32
GERMANY	EUR	4,458	HANNOVER RUECKVERSICHERU-REG	334,216	0.15
GERMANY	EUR	301,909	METRO AG	7,641,318	3.37
GERMANY	EUR	40,748	OSRAM LICHT AG	1,334,904	0.59
GERMANY	EUR	281,000	RWE AG	7,207,650	3.17
GERMANY	EUR	20,191	THYSSENKRUPP AG	429,261	0.19
GREAT BRITAIN	GBP	270,000	ANGLO AMERICAN PLC	4,176,750	1.84
GREAT BRITAIN	GBP	12,807	ASTRAZENECA PLC	751,789	0.33
GREAT BRITAIN	GBP	2,686,279	BARCLAYS PLC	8,428,739	3.71
GREAT BRITAIN	GBP	208,000	BHP BILLITON PLC	3,721,532	1.64
GREAT BRITAIN	GBP	2,292,028	BP PLC	12,138,760	5.35
GREAT BRITAIN	GBP	623,641	CENTRICA PLC	2,242,082	0.99
GREAT BRITAIN	GBP	500,002	GLAXOSMITHKLINE PLC	8,865,489	3.90
GREAT BRITAIN	GBP	215,802	HSBC HOLDINGS PLC	1,692,388	0.75

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	140,383	IMPERIAL TOBACCO GROUP PLC	5,130,188	2.26
GREAT BRITAIN	GBP	10,999	LAND SECURITIES GROUP PLC	163,983	0.07
GREAT BRITAIN	GBP	166,196	RIO TINTO PLC	6,424,722	2.83
GREAT BRITAIN	GBP	2,090,000	ROYAL BANK OF SCOTLAND GROUP PLC	10,621,741	4.68
GREAT BRITAIN	GBP	900,000	RSA INSURANCE GROUP PLC	5,044,804	2.22
GREAT BRITAIN	GBP	106,858	SERCO GROUP PLC	221,277	0.10
GREAT BRITAIN	GBP	710,368	SIG PLC	1,595,487	0.70
GREAT BRITAIN	GBP	23,996	TESCO PLC	58,440	0.03
GREAT BRITAIN	GBP	2,210,737	WM MORRISON SUPERMARKETS	5,247,340	2.31
IRELAND	EUR	931,344	GOVERNOR & CO OF THE BANK OF IRELAND/THE	291,511	0.13
IRELAND	EUR	2,407,709	HIBERNIA REIT PLC	2,612,364	1.15
ITALY	EUR	2,903,660	BANCA MONTE DEI PASCHI DI SIENA SPA	1,364,720	0.60
ITALY	EUR	630,843	ENI SPA	9,153,533	4.03
ITALY	EUR	456,999	ITALCEMENTI SPA	2,257,575	0.99
ITALY	EUR	60,000	PIRELLI & C SPA	672,600	0.30
ITALY	EUR	2	TELECOM ITALIA-RSP	1	-
LUXEMBOURG	EUR	350,000	ARCELORMITTAL	3,180,800	1.40
MEXICO	GBP	169,163	FRESNILLO PLC	1,669,732	0.74
NETHERLANDS	EUR	155,873	CNH INDUSTRIAL NV	1,044,349	0.46
NETHERLANDS	EUR	37,500	KONINKLIJKE DSM NV	1,899,000	0.84
NETHERLANDS	EUR	2,500,000	KONINKLIJKE KPN NV	6,570,000	2.89
NETHERLANDS	EUR	880,000	POSTNL NV	2,728,000	1.20
NORWAY	NOK	43,591	NORSK HYDRO ASA	203,915	0.09
SPAIN	EUR	10,000	BANCO SANTANDER SA	69,960	0.03
SWEDEN	SEK	2,308	INVESTMENT AB KINNEVIK	62,204	0.03
SWEDEN	SEK	63,334	VOLVO AB-B SHS	566,307	0.25
SWITZERLAND	CHF	210,000	CREDIT SUISSE GROUP AG-REG	4,380,364	1.93
SWITZERLAND	CHF	24,627	NOVARTIS AG-REG	1,891,523	0.83
SWITZERLAND	CHF	13,000	ROCHE HOLDING AG-GENUSSCHEIN	2,918,163	1.29
SWITZERLAND	CHF	3,000	SYNGENTA AG-REG	798,426	0.35
TOTAL INVESTMENTS				221,748,631	97.67
NET CASH AT BANKS				2,232,388	0.98
OTHER NET ASSETS				3,055,471	1.35
TOTAL NET ASSETS				227,036,490	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				126,425,379	96.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				126,425,379	96.62
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	113,746	0.09
AUSTRALIA	EUR	100,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	107,531	0.08
AUSTRALIA	EUR	200,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	229,994	0.18
AUSTRALIA	EUR	200,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	241,547	0.18
AUSTRALIA	EUR	50,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	59,621	0.05
AUSTRALIA	EUR	100,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	116,379	0.09
AUSTRALIA	EUR	250,000	ORIGIN ENERGY FINANCE LTD 16/09/2074 FRN	230,313	0.18
AUSTRALIA	EUR	400,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	439,127	0.33
AUSTRALIA	EUR	100,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	104,645	0.08
AUSTRALIA	EUR	300,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	330,266	0.25
AUSTRALIA	EUR	225,000	TELSTRA CORP LTD 3.50% 21/09/2022	267,150	0.20
AUSTRALIA	EUR	100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	102,746	0.08
AUSTRALIA	EUR	100,000	WESFARMERS LTD 1.25% 07/10/2021	101,832	0.08
AUSTRIA	EUR	100,000	OMV AG 0.60% 19/11/2018	100,484	0.08
AUSTRIA	EUR	45,000	OMV AG 29/04/2049 FRN	49,556	0.04
AUSTRIA	EUR	200,000	OMV AG 3.50% 27/09/2027	245,107	0.19
AUSTRIA	EUR	300,000	TELEKOM FINANZMANAGEMENT GMBH 3.50% 04/07/2023	350,610	0.27
AUSTRIA	EUR	350,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	372,467	0.27
BELGIUM	EUR	40,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	45,693	0.03
BELGIUM	EUR	200,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	242,513	0.19
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	241,000	0.18
BELGIUM	EUR	225,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	250,031	0.19
BELGIUM	EUR	200,000	BELGACOM SA 2.375% 04/04/2024	222,032	0.17
BELGIUM	EUR	100,000	EANDIS CVBA 2.875% 07/05/2029	114,325	0.09
BELGIUM	EUR	100,000	EANDIS CVBA 3.00% 27/10/2044	113,811	0.09
BELGIUM	EUR	100,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	115,697	0.09
BELGIUM	EUR	130,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 2.125% 10/09/2018	137,646	0.11
BELGIUM	EUR	250,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	272,873	0.20
BERMUDA	EUR	300,000	BACARDI LTD 2.75% 03/07/2023	332,542	0.25
BRAZIL	EUR	100,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	86,750	0.07
BRAZIL	EUR	100,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	89,250	0.06
CANADA	EUR	100,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	109,853	0.08
CHILE	EUR	100,000	CORP NACIONAL DEL COBRE DE CHILE 2.25% 09/07/2024	103,605	0.08
CHINA	USD	200,000	TRILLION CHANCE LTD 8.50% 10/01/2019	155,883	0.12
CZECH REPUBLIC	EUR	100,000	CEZ AS 3.00% 05/06/2028	111,673	0.09
DENMARK	EUR	135,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	151,528	0.12
DENMARK	EUR	130,000	DANSKE BANK A/S PERP FRN	132,083	0.10
DENMARK	EUR	100,000	DANSKE BANK A/S 19/05/2026 FRN	103,373	0.08
DENMARK	EUR	170,000	DANSKE BANK A/S 3.875% 28/02/2017	183,016	0.14

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	200,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	217,294	0.17
FINLAND	EUR	200,000	FORTUM OYJ 2.25% 06/09/2022	216,043	0.17
FINLAND	EUR	190,000	FORTUM OYJ 4.00% 24/05/2021	225,267	0.17
FINLAND	EUR	300,000	PAROC GROUP OY 15/05/2020 FRN	285,849	0.21
FINLAND	EUR	200,000	TEOLLISUUJEN VOIMA OYJ 2.50% 17/03/2021	210,608	0.16
FRANCE	EUR	100,000	AEROPORTS DE PARIS 1.50% 07/04/2025	102,327	0.08
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	113,275	0.09
FRANCE	EUR	100,000	AIR FRANCE-KLM 6.25% 18/01/2018	109,375	0.08
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	108,116	0.08
FRANCE	EUR	500,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	515,470	0.39
FRANCE	EUR	100,000	ALSTOM SA 2.25% 11/10/2017	104,811	0.08
FRANCE	EUR	300,000	ALSTOM SA 4.125% 01/02/2017	322,844	0.25
FRANCE	EUR	200,000	AREVA SA 3.25% 04/09/2020	203,000	0.16
FRANCE	EUR	300,000	AREVA SA 4.625% 05/10/2017	323,439	0.25
FRANCE	EUR	100,000	ARKEMA SA PERP FRN	101,313	0.08
FRANCE	EUR	300,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	341,969	0.26
FRANCE	EUR	100,000	AXA SA 04/07/2043 FRN	117,470	0.09
FRANCE	EUR	100,000	AXA SA 16/04/2040 FRN	113,882	0.09
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	103,531	0.08
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	213,373	0.16
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	113,007	0.09
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	116,797	0.09
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	118,613	0.09
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	237,556	0.18
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	103,247	0.08
FRANCE	EUR	50,000	BNP PARIBAS SA PERP FRN	58,125	0.04
FRANCE	EUR	150,000	BNP PARIBAS SA 1.50% 12/03/2018	155,312	0.12
FRANCE	EUR	200,000	BNP PARIBAS SA 2.00% 28/01/2019	211,776	0.16
FRANCE	EUR	200,000	BNP PARIBAS SA 2.25% 13/01/2021	217,454	0.17
FRANCE	EUR	100,000	BNP PARIBAS SA 2.375% 20/05/2024	111,374	0.09
FRANCE	EUR	150,000	BNP PARIBAS SA 2.50% 23/08/2019	163,321	0.12
FRANCE	EUR	130,000	BNP PARIBAS SA 2.875% 24/10/2022	148,850	0.11
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 26/09/2023	115,634	0.09
FRANCE	EUR	150,000	BNP PARIBAS SA 2.875% 27/11/2017	160,923	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 3.00% 24/02/2017	105,741	0.08
FRANCE	EUR	200,000	BNP PARIBAS SA 3.50% 07/03/2016	207,611	0.16
FRANCE	EUR	100,000	BNP PARIBAS SA 3.75% 25/11/2020	117,283	0.09
FRANCE	EUR	150,000	BNP PARIBAS SA 4.125% 14/01/2022	183,245	0.14
FRANCE	EUR	100,000	BNP PARIBAS SA 4.50% 21/03/2023	129,478	0.10
FRANCE	EUR	150,000	BNP PARIBAS SA 5.431% 07/09/2017	168,364	0.13
FRANCE	EUR	100,000	BPCE SA 08/07/2026 FRN	101,468	0.08
FRANCE	EUR	100,000	BPCE SA 1.375% 22/05/2019	103,188	0.08
FRANCE	EUR	100,000	BPCE SA 2.00% 24/04/2018	104,977	0.08

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	BPCE SA 2.125% 17/03/2021	107,956	0.08
FRANCE	EUR	100,000	BPCE SA 2.875% 16/01/2024	115,817	0.09
FRANCE	EUR	100,000	BPCE SA 3.00% 19/07/2024	117,561	0.09
FRANCE	EUR	300,000	BPCE SA 3.75% 21/07/2017	325,547	0.25
FRANCE	EUR	100,000	BPCE SA 4.25% 06/02/2023	125,070	0.10
FRANCE	GBP	100,000	BPCE SA 5.25% 16/04/2029	138,859	0.11
FRANCE	EUR	100,000	BUREAU VERITAS SA 3.125% 21/01/2021	108,910	0.08
FRANCE	EUR	100,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.75% 22/01/2015	100,156	0.08
FRANCE	EUR	100,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	109,167	0.08
FRANCE	EUR	400,000	CAP GEMINI SA 5.25% 29/11/2016	436,404	0.33
FRANCE	EUR	150,000	CARREFOUR SA 1.75% 15/07/2022	157,524	0.12
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	111,143	0.08
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	112,163	0.09
FRANCE	EUR	60,000	CEGEDIM SA 6.75% 01/04/2020	65,663	0.05
FRANCE	EUR	200,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	233,685	0.18
FRANCE	EUR	100,000	CNP ASSURANCES 05/06/2045 FRN	105,250	0.08
FRANCE	EUR	250,000	CNP ASSURANCES 14/09/2040 FRN	290,625	0.22
FRANCE	EUR	300,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	304,536	0.23
FRANCE	EUR	200,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	241,221	0.18
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	114,887	0.09
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	111,167	0.08
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	119,440	0.09
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	117,278	0.09
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	113,756	0.09
FRANCE	EUR	200,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	246,622	0.19
FRANCE	EUR	650,000	EDF SA 4.00% 12/11/2025	812,054	0.62
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	485,352	0.37
FRANCE	EUR	150,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	215,107	0.16
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	352,038	0.27
FRANCE	EUR	100,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	111,383	0.09
FRANCE	EUR	100,000	EUTELSAT SA 2.625% 13/01/2020	108,116	0.08
FRANCE	EUR	100,000	FONCIERE DES REGIONS 1.75% 10/09/2021	100,906	0.08
FRANCE	EUR	850,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	878,632	0.66
FRANCE	EUR	350,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	362,797	0.28
FRANCE	EUR	100,000	FRANCE TELECOM SA 4.125% 23/01/2019	114,349	0.09
FRANCE	EUR	95,000	FRANCE TELECOM SA 5.625% 22/05/2018	111,368	0.09
FRANCE	EUR	349,000	FRANCE TELECOM SA 8.125% 28/01/2033	624,661	0.48
FRANCE	EUR	300,000	GDF SUEZ 2.375% 19/05/2026	331,548	0.25
FRANCE	EUR	120,000	GDF SUEZ 2.625% 20/07/2022	137,006	0.10
FRANCE	EUR	210,000	GDF SUEZ 5.95% 16/03/2111	345,261	0.26
FRANCE	EUR	100,000	GECINA SA 2.875% 30/05/2023	112,216	0.09
FRANCE	EUR	100,000	GROUPE AUCHAN SA 1.75% 23/04/2021	105,975	0.08
FRANCE	EUR	200,000	GROUPE AUCHAN SA 3.625% 19/10/2018	224,345	0.17
FRANCE	EUR	200,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	208,762	0.16
FRANCE	EUR	100,000	ICADE 2.25% 16/04/2021	106,122	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	INFRA FOCH SAS 2.125% 16/04/2025	102,927	0.08
FRANCE	EUR	200,000	INGENICO 2.50% 20/05/2021	208,522	0.16
FRANCE	EUR	200,000	KERING 2.75% 08/04/2024	222,010	0.17
FRANCE	EUR	200,000	KLEPIERRE 2.75% 17/09/2019	219,060	0.17
FRANCE	EUR	100,000	LA BANQUE POSTALE SA 23/04/2026 FRN	103,257	0.08
FRANCE	EUR	200,000	LAGARDERE SCA 2.00% 19/09/2019	201,026	0.15
FRANCE	EUR	200,000	LAGARDERE SCA 4.125% 31/10/2017	215,314	0.16
FRANCE	EUR	300,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	316,647	0.24
FRANCE	GBP	100,000	ORANGE SA PERP FRN	133,246	0.10
FRANCE	EUR	100,000	ORANGE SA PERP FRN	106,190	0.08
FRANCE	GBP	100,000	ORANGE SA PERP FRN	132,026	0.10
FRANCE	EUR	400,000	PERNOD RICARD SA 2.00% 22/06/2020	422,329	0.32
FRANCE	EUR	200,000	PUBLICIS GROUPE SA 1.625% 16/12/2024	202,850	0.16
FRANCE	EUR	300,000	RALLYE SA 4.00% 02/04/2021	311,691	0.24
FRANCE	GBP	220,000	RCI BANQUE SA 3.00% 09/05/2019	292,682	0.22
FRANCE	EUR	260,000	RCI BANQUE SA 5.625% 05/10/2015	270,145	0.21
FRANCE	EUR	125,000	RENAULT SA 3.625% 19/09/2018	136,016	0.10
FRANCE	EUR	100,000	RENAULT SA 4.625% 18/09/2017	109,438	0.08
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	113,904	0.09
FRANCE	EUR	200,000	SANOFI 1.75% 10/09/2026	208,673	0.16
FRANCE	EUR	100,000	SGD GROUP SAS 5.625% 15/05/2019	98,000	0.07
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	106,984	0.08
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	218,000	0.17
FRANCE	EUR	100,000	SOCIETE GENERALE SA 16/09/2026 FRN	98,799	0.08
FRANCE	EUR	300,000	SOCIETE GENERALE SA 2.25% 23/01/2020	324,980	0.25
FRANCE	EUR	200,000	SOCIETE GENERALE SA 2.375% 28/02/2018	212,262	0.16
FRANCE	EUR	100,000	SOCIETE GENERALE SA 3.125% 21/09/2017	107,466	0.08
FRANCE	EUR	200,000	SOCIETE GENERALE SA 4.00% 07/06/2023	222,459	0.17
FRANCE	EUR	200,000	SOCIETE GENERALE SA 4.00% 20/04/2016	209,670	0.16
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.25% 13/07/2022	125,946	0.10
FRANCE	EUR	200,000	SOCIETE GENERALE 6.125% 20/08/2018	235,835	0.18
FRANCE	EUR	110,000	SODEXO SA 2.50% 24/06/2026	121,001	0.09
FRANCE	EUR	100,000	SOGECAP SA PERP FRN	99,423	0.08
FRANCE	EUR	200,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	245,519	0.19
FRANCE	EUR	100,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	105,389	0.08
FRANCE	EUR	200,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	201,741	0.15
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	112,148	0.09
FRANCE	EUR	200,000	VALEO SA 3.25% 22/01/2024	231,494	0.18
FRANCE	EUR	100,000	VALLOUREC SA 2.25% 30/09/2024	103,131	0.08
FRANCE	EUR	200,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	262,521	0.20
FRANCE	EUR	150,000	VINCI SA PERP FRN	155,633	0.12
FRANCE	EUR	200,000	VIVENDI SA 4.00% 31/03/2017	216,678	0.17
FRANCE	EUR	50,000	VIVENDI SA 4.875% 02/12/2019	60,559	0.05
GERMANY	EUR	300,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	358,329	0.27
GERMANY	EUR	200,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	237,563	0.18

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	150,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	179,699	0.14
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	111,750	0.09
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	100,717	0.08
GERMANY	EUR	200,000	BASF SE 2.50% 22/01/2024	226,063	0.17
GERMANY	EUR	100,000	BAYER AG 01/07/2074 FRN	106,380	0.08
GERMANY	EUR	100,000	BAYER AG 01/07/2075 FRN	103,221	0.08
GERMANY	EUR	100,000	BAYER AG 29/07/2105 FRN	101,869	0.08
GERMANY	EUR	100,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	102,819	0.08
GERMANY	EUR	80,000	BMW FINANCE NV 1.25% 05/09/2022	83,274	0.06
GERMANY	EUR	100,000	BMW FINANCE NV 2.00% 04/09/2020	108,455	0.08
GERMANY	EUR	175,000	BMW FINANCE NV 3.875% 18/01/2017	187,934	0.14
GERMANY	EUR	50,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	52,482	0.04
GERMANY	EUR	380,000	CONTINENTAL AG 3.125% 09/09/2020	427,922	0.32
GERMANY	EUR	150,000	DAIMLER AG 2.25% 24/01/2022	165,536	0.13
GERMANY	GBP	100,000	DAIMLER AG 2.75% 04/12/2020	134,020	0.10
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	101,375	0.08
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	105,188	0.08
GERMANY	USD	300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	269,332	0.21
GERMANY	GBP	100,000	DEUTSCHE BANK AG PERP FRN	123,302	0.09
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.25% 08/09/2021	102,383	0.08
GERMANY	EUR	150,000	DEUTSCHE BANK AG 5.00% 24/06/2020	174,063	0.13
GERMANY	EUR	200,000	DEUTSCHE BANK AG 5.125% 31/08/2017	224,801	0.17
GERMANY	EUR	100,000	DEUTSCHE LUFTHANSA AG 1.125% 12/09/2019	100,063	0.08
GERMANY	EUR	200,000	DEUTSCHE POST AG 2.875% 11/12/2024	230,292	0.18
GERMANY	EUR	395,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	488,050	0.36
GERMANY	EUR	160,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	286,915	0.22
GERMANY	EUR	100,000	DVB BANK SE 0.875% 11/11/2019	100,353	0.08
GERMANY	EUR	400,000	DVB BANK SE 2.375% 02/12/2020	434,345	0.32
GERMANY	EUR	200,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	336,023	0.26
GERMANY	EUR	199,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	249,985	0.19
GERMANY	EUR	300,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	342,846	0.26
GERMANY	EUR	200,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	199,135	0.15
GERMANY	EUR	50,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	50,824	0.04
GERMANY	EUR	180,000	HELLA KGAA HUECK & CO 1.25% 07/09/2017	183,508	0.14
GERMANY	EUR	255,000	HENKEL AG & CO KGAA 25/11/2104 FRN	263,543	0.20
GERMANY	EUR	160,000	HOCHTIEF AG 2.625% 28/05/2019	166,898	0.13
GERMANY	EUR	133,000	LINDE FINANCE BV 1.875% 22/05/2024	144,785	0.11
GERMANY	EUR	150,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	178,670	0.14
GERMANY	EUR	400,000	METRO AG 1.375% 28/10/2021	400,670	0.31
GERMANY	EUR	170,000	METRO AG 3.375% 01/03/2019	187,629	0.14
GERMANY	EUR	50,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	54,938	0.04
GERMANY	EUR	200,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	242,794	0.19
GERMANY	EUR	200,000	RHEINMETALL AG 4.00% 22/09/2017	219,626	0.17
GERMANY	EUR	150,000	RWE AG PERP FRN	151,808	0.12
GERMANY	EUR	166,000	RWE FINANCE BV 6.50% 10/08/2021	224,218	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	100,313	0.08
GERMANY	EUR	100,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	102,125	0.08
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	106,715	0.08
GERMANY	EUR	250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	294,775	0.23
GERMANY	EUR	100,000	TALANX AG 2.50% 23/07/2026	110,044	0.08
GERMANY	EUR	100,000	TALANX AG 3.125% 13/02/2023	115,488	0.09
GERMANY	EUR	100,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	130,880	0.10
GERMANY	EUR	330,000	THYSSENKRUPP AG 3.125% 25/10/2019	348,421	0.27
GERMANY	EUR	170,000	THYSSENKRUPP AG 4.375% 28/02/2017	180,812	0.14
GERMANY	GBP	178,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	236,499	0.18
GERMANY	EUR	150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	164,250	0.13
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	106,625	0.08
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	106,440	0.08
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	372,140	0.28
GERMANY	EUR	260,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	294,679	0.23
GREAT BRITAIN	EUR	100,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	105,396	0.08
GREAT BRITAIN	EUR	100,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	109,860	0.08
GREAT BRITAIN	EUR	215,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	220,731	0.17
GREAT BRITAIN	EUR	100,000	ASTRAZENECA PLC 0.875% 24/11/2021	100,642	0.08
GREAT BRITAIN	EUR	100,000	AVIVA PLC 03/07/2044 FRN	103,250	0.08
GREAT BRITAIN	EUR	150,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	154,521	0.12
GREAT BRITAIN	GBP	200,000	BANK OF SCOTLAND CAPITAL FUNDING LP PERP FRN	261,260	0.20
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 2.125% 24/02/2021	108,097	0.08
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 2.25% 10/06/2024	109,339	0.08
GREAT BRITAIN	EUR	350,000	BARCLAYS BANK PLC 4.00% 20/01/2017	376,541	0.29
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 4.125% 15/03/2016	104,647	0.08
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 4.875% 13/08/2019	120,047	0.09
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 6.00% 14/01/2021	245,692	0.19
GREAT BRITAIN	EUR	150,000	BARCLAYS BANK PLC 6.00% 23/01/2018	171,879	0.13
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 6.625% 30/03/2022	129,208	0.10
GREAT BRITAIN	EUR	100,000	BARCLAYS PLC 1.50% 01/04/2022	100,697	0.08
GREAT BRITAIN	EUR	180,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	224,066	0.17
GREAT BRITAIN	EUR	300,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	305,511	0.23
GREAT BRITAIN	EUR	200,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	234,190	0.18
GREAT BRITAIN	GBP	200,000	BUPA FINANCE PLC 3.375% 17/06/2021	270,118	0.21
GREAT BRITAIN	USD	250,000	CENTRICA PLC 5.375% 16/10/2043	229,563	0.18
GREAT BRITAIN	EUR	100,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	104,892	0.08
GREAT BRITAIN	EUR	100,000	DIAGEO FINANCE PLC 2.375% 20/05/2019	102,906	0.08
GREAT BRITAIN	EUR	170,000	DIAGEO FINANCE PLC 1.125% 20/05/2026	185,880	0.14
GREAT BRITAIN	EUR	100,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	118,618	0.09
GREAT BRITAIN	GBP	100,000	FCE BANK PLC 2.625% 20/11/2018	131,353	0.10
GREAT BRITAIN	GBP	170,000	FCE BANK PLC 3.25% 19/11/2020	227,736	0.17
GREAT BRITAIN	EUR	200,000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	201,550	0.15
GREAT BRITAIN	GBP	200,000	GRAINGER PLC 5.00% 16/12/2020	263,515	0.20

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	105,060	0.08
GREAT BRITAIN	EUR	100,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	105,859	0.08
GREAT BRITAIN	EUR	200,000	HSBC BANK PLC 4.00% 15/01/2021	240,315	0.18
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC PERP FRN	167,618	0.13
GREAT BRITAIN	EUR	200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	212,680	0.16
GREAT BRITAIN	EUR	150,000	HSBC HOLDINGS PLC 29/06/2020 FRN	151,994	0.12
GREAT BRITAIN	EUR	150,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	179,654	0.14
GREAT BRITAIN	EUR	100,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	113,386	0.09
GREAT BRITAIN	EUR	300,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	339,653	0.26
GREAT BRITAIN	EUR	150,000	IMPERIAL TOBACCO FINANCE PLC 5.00% 02/12/2019	179,483	0.14
GREAT BRITAIN	GBP	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	136,751	0.10
GREAT BRITAIN	GBP	100,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	141,476	0.11
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.00% 19/11/2021	101,324	0.08
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.875% 10/10/2018	105,075	0.08
GREAT BRITAIN	GBP	150,000	LLOYDS BANK PLC 29/05/2020 FRN	196,728	0.15
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 4.625% 02/02/2017	108,856	0.08
GREAT BRITAIN	EUR	200,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	241,000	0.18
GREAT BRITAIN	EUR	250,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	306,181	0.23
GREAT BRITAIN	EUR	250,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	271,975	0.21
GREAT BRITAIN	EUR	200,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	246,606	0.19
GREAT BRITAIN	EUR	100,000	NATIONAL GRID PLC 5.00% 02/07/2018	115,577	0.09
GREAT BRITAIN	EUR	150,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	187,211	0.14
GREAT BRITAIN	EUR	125,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	131,063	0.10
GREAT BRITAIN	GBP	100,000	PENNON GROUP PLC PERP FRN	137,252	0.10
GREAT BRITAIN	GBP	220,000	PGH CAPITAL LTD 5.75% 07/07/2021	304,795	0.23
GREAT BRITAIN	GBP	100,000	PREMIER FOODS FINANCE PLC 6.50% 15/03/2021	111,383	0.09
GREAT BRITAIN	EUR	115,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	130,288	0.10
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	101,974	0.08
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	101,188	0.08
GREAT BRITAIN	EUR	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.50%	190,626	0.15
GREAT BRITAIN	USD	75,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	67,172	0.05
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	102,813	0.08
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	157,766	0.12
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	186,091	0.14
GREAT BRITAIN	GBP	200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	284,347	0.22
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	115,313	0.09
GREAT BRITAIN	EUR	150,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	182,366	0.14
GREAT BRITAIN	EUR	300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	317,127	0.24
GREAT BRITAIN	EUR	135,000	SKY PLC 1.50% 15/09/2021	137,318	0.10
GREAT BRITAIN	EUR	125,000	SKY PLC 2.50% 15/09/2026	132,258	0.10
GREAT BRITAIN	GBP	100,000	SSE PLC PERP FRN	130,834	0.10
GREAT BRITAIN	EUR	200,000	SSE PLC PERP FRN	204,520	0.16
GREAT BRITAIN	EUR	250,000	SSE PLC 2.00% 17/06/2020	265,939	0.20
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	273,340	0.21
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	112,973	0.09
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	102,616	0.08

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 21/10/2025 FRN	106,045	0.08
GREAT BRITAIN	EUR	150,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	142,848	0.11
GREAT BRITAIN	EUR	100,000	TESCO PLC 5.125% 10/04/2047	102,691	0.08
GREAT BRITAIN	EUR	250,000	VODAFONE GROUP PLC 1.00% 11/09/2020	251,626	0.19
GREAT BRITAIN	EUR	75,000	VODAFONE GROUP PLC 4.65% 20/01/2022	92,521	0.07
GREAT BRITAIN	EUR	50,000	VODAFONE GROUP PLC 5.375% 06/06/2022	64,344	0.05
GREAT BRITAIN	GBP	120,000	WELLCOME TRUST FINANCE PLC 4.00% 09/05/2059	190,866	0.15
GREAT BRITAIN	EUR	230,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	241,171	0.18
HONG KONG	EUR	140,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 2.50% 06/06/2017	146,655	0.11
HONG KONG	EUR	200,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	202,368	0.16
INDIA	EUR	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	212,168	0.16
IRELAND	EUR	400,000	CRH FINANCE LTD 3.125% 03/04/2023	454,765	0.35
IRELAND	EUR	100,000	ESB FINANCE LTD 3.494% 12/01/2024	117,814	0.09
IRELAND	EUR	200,000	ESB FINANCE LTD 6.25% 11/09/2017	230,325	0.18
IRELAND	EUR	50,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	57,468	0.04
IRELAND	EUR	200,000	RYANAIR LTD 1.875% 17/06/2021	208,580	0.16
IRELAND	EUR	205,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	214,738	0.16
IRELAND	EUR	285,000	WPP 2008 LTD 6.625% 12/05/2016	309,097	0.24
ITALY	EUR	100,000	ACEA SPA 2.625% 15/07/2024	106,557	0.08
ITALY	EUR	100,000	ACEA SPA 3.75% 12/09/2018	110,743	0.08
ITALY	GBP	58,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	79,889	0.06
ITALY	EUR	200,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	224,605	0.17
ITALY	GBP	150,000	ASSICURAZIONI GENERALI SPA PERP FRN	200,174	0.15
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	250,700	0.19
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	219,100	0.17
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	215,114	0.16
ITALY	EUR	150,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	194,789	0.15
ITALY	EUR	230,000	ATLANTIA SPA 3.375% 18/09/2017	247,970	0.19
ITALY	EUR	520,000	ATLANTIA SPA 3.625% 30/11/2018	577,512	0.44
ITALY	EUR	200,000	ATLANTIA SPA 4.375% 16/03/2020	235,758	0.18
ITALY	EUR	100,000	A2A SPA 3.625% 13/01/2022	113,565	0.09
ITALY	EUR	100,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/04/2021	109,062	0.08
ITALY	EUR	100,000	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 3.375% 22/10/2018	110,562	0.08
ITALY	EUR	100,000	BANCO POPOLARE SC 2.375% 22/01/2018	100,928	0.08
ITALY	EUR	200,000	BANCO POPOLARE SC 4.75% 31/03/2016	210,640	0.16
ITALY	EUR	700,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2019	806,595	0.62
ITALY	EUR	130,000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 7.50% 01/08/2021	116,675	0.09
ITALY	EUR	100,000	CREDITO EMILIANO SPA 3.25% 09/07/2020	114,154	0.09
ITALY	EUR	700,000	EDISON SPA 3.25% 17/03/2015	704,074	0.54
ITALY	EUR	200,000	EDISON SPA 3.875% 10/11/2017	218,860	0.17
ITALY	EUR	450,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	568,092	0.43
ITALY	EUR	340,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	404,537	0.31
ITALY	EUR	50,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	64,806	0.05
ITALY	EUR	325,000	ENEL SPA 4.875% 20/02/2018	365,411	0.28

### CHANGES IN INVESTMENT PORTFOLIO

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

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



## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	50,000	ENEL SPA 5.25% 20/05/2024	65,462	0.05
ITALY	EUR	100,000	ENI SPA 2.625% 22/11/2021	110,459	0.08
ITALY	EUR	270,000	ENI SPA 4.25% 03/02/2020	316,208	0.24
ITALY	EUR	550,000	ENI SPA 4.875% 11/10/2017	615,285	0.47
ITALY	EUR	200,000	EXOR SPA 3.375% 12/11/2020	219,000	0.17
ITALY	EUR	460,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	521,019	0.40
ITALY	EUR	100,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	103,880	0.08
ITALY	EUR	240,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	248,944	0.19
ITALY	EUR	250,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	271,575	0.21
ITALY	EUR	150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	157,220	0.12
ITALY	EUR	150,000	FINMECCANICA FINANCE 5.25% 21/01/2022	169,125	0.13
ITALY	EUR	100,000	HERA SPA 2.375% 04/07/2024	107,477	0.08
ITALY	EUR	100,000	HERA SPA 5.20% 29/01/2028	134,035	0.10
ITALY	EUR	100,000	ICCREA BANCA SPA 1.875% 25/11/2019	100,438	0.08
ITALY	EUR	200,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	207,904	0.16
ITALY	EUR	200,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	215,305	0.16
ITALY	EUR	140,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	143,763	0.11
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	444,560	0.34
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	108,745	0.08
ITALY	EUR	300,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	345,119	0.26
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	115,107	0.09
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	102,194	0.08
ITALY	EUR	140,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	172,025	0.13
ITALY	EUR	100,000	INTESA SANPAOLO VITA SPA PERP FRN	102,410	0.08
ITALY	EUR	200,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	224,145	0.17
ITALY	EUR	200,000	IREN SPA 3.00% 14/07/2021	204,500	0.16
ITALY	EUR	660,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	705,276	0.54
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	341,797	0.26
ITALY	EUR	725,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	834,159	0.64
ITALY	EUR	200,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	212,432	0.16
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	89,511	0.07
ITALY	EUR	200,000	MEDIOBANCA SPA 0.875% 14/11/2017	199,534	0.15
ITALY	EUR	200,000	MEDIOBANCA SPA 1.125% 17/06/2019	205,042	0.16
ITALY	EUR	100,000	MEDIOBANCA SPA 2.25% 18/03/2019	104,875	0.08
ITALY	EUR	100,000	MEDIOBANCA SPA 2.30% 30/09/2018	104,783	0.08
ITALY	EUR	100,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	100,897	0.08
ITALY	EUR	100,000	SNAI SPA 7.625% 15/06/2018	101,000	0.08
ITALY	EUR	100,000	SNAM SPA 1.50% 24/04/2019	102,861	0.08
ITALY	EUR	200,000	SNAM SPA 2.375% 30/06/2017	208,907	0.16
ITALY	EUR	230,000	SNAM SPA 3.25% 22/01/2024	265,109	0.20
ITALY	EUR	200,000	SNAM SPA 3.875% 19/03/2018	220,023	0.17
ITALY	EUR	100,000	SNAM SPA 5.25% 19/09/2022	129,196	0.10
ITALY	EUR	330,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	337,673	0.26
ITALY	EUR	200,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	226,008	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	125,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	148,346	0.11
ITALY	EUR	200,000	TELECOM ITALIA SPA 4.75% 25/05/2018	218,876	0.17
ITALY	GBP	450,000	TELECOM ITALIA SPA 5.625% 29/12/2015	599,798	0.46
ITALY	EUR	275,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	296,645	0.23
ITALY	EUR	250,000	TERNA SPA 4.90% 28/10/2024	329,920	0.25
ITALY	EUR	350,000	UNICREDIT SPA 1.50% 19/06/2019	354,957	0.27
ITALY	EUR	300,000	UNICREDIT SPA 2.25% 16/12/2016	308,534	0.24
ITALY	EUR	200,000	UNICREDIT SPA 2.50% 31/12/2018	210,838	0.16
ITALY	EUR	200,000	UNICREDIT SPA 28/10/2025 FRN	216,876	0.17
ITALY	EUR	100,000	UNICREDIT SPA 3.25% 14/01/2021	109,482	0.08
ITALY	EUR	100,000	UNICREDIT SPA 3.375% 11/01/2018	106,872	0.08
ITALY	EUR	200,000	UNICREDIT SPA 3.625% 24/01/2019	219,687	0.17
ITALY	EUR	200,000	UNICREDIT SPA 4.375% 11/09/2015	205,148	0.16
ITALY	EUR	300,000	UNICREDIT SPA 4.875% 07/03/2017	325,963	0.25
ITALY	EUR	50,000	UNICREDIT SPA 5.75% 26/09/2017	55,719	0.04
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	118,063	0.09
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SCPA 1.25% 07/02/2025	100,283	0.08
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SCPA 2.75% 28/04/2017	104,227	0.08
ITALY	EUR	200,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	213,337	0.16
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SCPA 3.125% 05/02/2024	117,724	0.09
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	102,549	0.08
ITALY	EUR	125,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	136,954	0.10
ITALY	EUR	140,000	UNIPOLSAI SPA PERP FRN	137,200	0.10
ITALY	EUR	270,000	ZI RETE GAS SPA 3.00% 16/07/2024	297,035	0.23
JAPAN	EUR	100,000	EACCESS LTD 8.375% 01/04/2018	105,375	0.08
JAPAN	EUR	150,000	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	153,278	0.12
JERSEY	GBP	80,000	HBOS CAPITAL FUNDING LP PERP FRN	107,983	0.08
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 5.875% 17/11/2017	110,750	0.08
LUXEMBOURG	EUR	450,000	ARCELORMITTAL 9.375% 03/06/2016	509,346	0.40
LUXEMBOURG	EUR	120,000	XEFIN LUX SCA 01/06/2019 FRN	120,379	0.09
MEXICO	EUR	160,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	173,034	0.13
MEXICO	EUR	145,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	176,958	0.14
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	106,274	0.08
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	108,376	0.08
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 2.50% 29/11/2023	224,319	0.17
NETHERLANDS	EUR	260,000	ABN AMRO BANK NV 3.625% 06/10/2017	283,016	0.22
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 4.125% 28/03/2022	247,385	0.19
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 4.25% 11/04/2016	105,037	0.08
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 4.75% 11/01/2019	234,510	0.18
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 6.375% 27/04/2021	249,043	0.19
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 7.125% 06/07/2022	132,202	0.10
NETHERLANDS	EUR	100,000	ACHMEA BANK NV 2.75% 18/02/2021	109,836	0.08
NETHERLANDS	EUR	100,000	ACHMEA BV PERP FRN	101,551	0.08
NETHERLANDS	EUR	200,000	ACHMEA BV 2.50% 19/11/2020	217,449	0.17
NETHERLANDS	EUR	100,000	AEGON NV 25/04/2044 FRN	104,500	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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

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



## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	AKZO NOBEL NV 1.75% 07/11/2024	103,081	0.08
NETHERLANDS	EUR	200,000	AKZO NOBEL NV 4.00% 17/12/2018	226,332	0.17
NETHERLANDS	EUR	100,000	CONSTELLIUM NV 4.625% 15/05/2021	87,688	0.07
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 1.75% 22/01/2019	105,312	0.08
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	166,830	0.13
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 26/05/2026 FRN	152,909	0.12
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.375% 21/04/2017	107,071	0.08
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.50% 17/10/2018	111,536	0.09
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	122,013	0.09
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	120,078	0.09
NETHERLANDS	EUR	230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	270,254	0.21
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	128,195	0.10
NETHERLANDS	EUR	300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	324,077	0.25
NETHERLANDS	EUR	140,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	178,921	0.14
NETHERLANDS	EUR	280,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	316,898	0.24
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	179,990	0.14
NETHERLANDS	EUR	100,000	ENECO HOLDING NV PERP FRN	100,096	0.08
NETHERLANDS	EUR	230,000	HEINEKEN NV 2.125% 04/08/2020	247,466	0.19
NETHERLANDS	EUR	100,000	ING BANK NV 1.25% 13/12/2019	103,272	0.08
NETHERLANDS	EUR	100,000	ING BANK NV 1.875% 27/02/2018	104,423	0.08
NETHERLANDS	EUR	100,000	ING BANK NV 21/11/2023 FRN	106,250	0.08
NETHERLANDS	EUR	140,000	ING BANK NV 25/02/2026 FRN	151,177	0.12
NETHERLANDS	EUR	100,000	ING BANK NV 3.25% 03/04/2019	111,552	0.09
NETHERLANDS	EUR	200,000	ING BANK NV 3.875% 24/05/2016	209,952	0.16
NETHERLANDS	EUR	100,000	ING BANK NV 4.25% 13/01/2017	107,867	0.08
NETHERLANDS	EUR	100,000	ING BANK NV 4.50% 21/02/2022	125,494	0.10
NETHERLANDS	EUR	200,000	ING BANK NV 4.875% 18/01/2021	250,371	0.19
NETHERLANDS	EUR	100,000	ING GROEP NV 4.125% 23/03/2015	100,813	0.08
NETHERLANDS	EUR	100,000	ING GROEP NV 4.75% 31/05/2017	110,276	0.08
NETHERLANDS	EUR	100,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	110,756	0.08
NETHERLANDS	EUR	190,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	251,522	0.19
NETHERLANDS	GBP	55,000	KONINKLIJKE KPN NV 5.75% 17/09/2029	84,341	0.06
NETHERLANDS	EUR	150,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	159,556	0.12
NETHERLANDS	EUR	100,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	110,270	0.08
NETHERLANDS	EUR	100,000	NN GROUP NV PERP FRN	99,750	0.08
NETHERLANDS	EUR	122,000	NN GROUP NV 08/04/2044 FRN	129,015	0.10
NETHERLANDS	EUR	250,000	POSTNL NV 3.875% 01/06/2015	253,493	0.19
NETHERLANDS	EUR	200,000	POSTNL NV 5.375% 14/11/2017	225,876	0.17
NETHERLANDS	GBP	331,000	POSTNL NV 7.50% 14/08/2018	503,145	0.37
NETHERLANDS	EUR	250,000	RABOBANK NEDERLAND 4.375% 05/05/2016	263,751	0.20
NETHERLANDS	EUR	300,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	362,031	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	150,000	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	151,409	0.12
NETHERLANDS	EUR	200,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	202,960	0.16
NETHERLANDS	EUR	150,000	SHELL INTERNATIONAL FINANCE BV 4.50% 09/02/2016	157,198	0.12
NETHERLANDS	EUR	200,000	VESTEDA FINANCE BV 1.75% 22/07/2019	204,012	0.16
NORWAY	EUR	100,000	DNB BANK ASA 26/09/2023 FRN	104,669	0.08
NORWAY	EUR	100,000	SANTANDER CONSUMER BANK AS 1.00% 10/06/2016	100,636	0.08
NORWAY	EUR	100,000	TELENOR ASA 4.125% 26/03/2020	118,161	0.09
PORTUGAL	EUR	150,000	BANCO COMERCIAL PORTUGUES SA 3.75% 08/10/2016	157,527	0.12
PORTUGAL	EUR	200,000	BANCO SANTANDER TOTTA SA 1.50% 03/04/2017	204,576	0.15
PORTUGAL	EUR	100,000	CAIXA GERAL DE DEPOSITOS SA 3.00% 15/01/2019	109,354	0.08
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.625% 18/01/2022	101,500	0.08
PORTUGAL	EUR	150,000	EDP FINANCE BV 3.250% 16/03/2015 EMTN	150,845	0.12
PORTUGAL	EUR	100,000	EDP FINANCE BV 4.625% 13/06/2016	104,938	0.08
PORTUGAL	EUR	200,000	GALP ENERGIA SGPS SA 3.00% 14/01/2021	197,646	0.15
PORTUGAL	EUR	100,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	104,433	0.08
PORTUGAL	EUR	100,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.00% 04/11/2019	105,188	0.08
RUSSIA	EUR	100,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	83,012	0.06
RUSSIA	EUR	220,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	203,786	0.16
RUSSIA	EUR	50,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	49,935	0.04
RUSSIA	EUR	130,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	127,400	0.10
RUSSIA	EUR	70,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	70,099	0.05
RUSSIA	EUR	150,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 4.00% 01/07/2019	119,250	0.09
SLOVAKIA	EUR	200,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	216,900	0.17
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	321,989	0.25
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	237,567	0.18
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	237,156	0.18
SPAIN	EUR	150,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	151,403	0.12
SPAIN	EUR	100,000	AMADEUS FINANCE BV 0.625% 02/12/2017	100,418	0.08
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	204,500	0.16
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	216,256	0.17
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL SA 2.125% 08/10/2019	106,497	0.08
SPAIN	EUR	200,000	BANCO POPULAR ESPANOL SA 4.125% 30/03/2017	216,342	0.17
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	196,250	0.15
SPAIN	EUR	100,000	BANCO SANTANDER SA 2.00% 27/11/2034	102,796	0.08
SPAIN	EUR	100,000	BANCO SANTANDER SA 4.625% 21/06/2016	106,373	0.08
SPAIN	EUR	50,000	BBVA INTERNATIONAL PREFERRED SAU PERP FRN	50,083	0.04
SPAIN	EUR	100,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	106,626	0.08
SPAIN	EUR	300,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	327,941	0.25
SPAIN	EUR	200,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	205,678	0.16
SPAIN	EUR	100,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	103,706	0.08
SPAIN	EUR	125,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	140,044	0.11
SPAIN	EUR	450,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	507,357	0.39
SPAIN	EUR	100,000	CAIXABANK SA 14/11/2023 FRN	107,375	0.08
SPAIN	EUR	100,000	CAIXABANK SA 2.50% 18/04/2017	104,334	0.08
SPAIN	EUR	100,000	CAIXABANK SA 3.125% 14/05/2018	107,995	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	200,000	CAIXABANK SA 3.625% 18/01/2021	235,346	0.18
SPAIN	EUR	100,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	104,421	0.08
SPAIN	EUR	100,000	CORES 2.50% 16/10/2024	105,507	0.08
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	109,733	0.08
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 3.375% 27/01/2015	200,398	0.15
SPAIN	EUR	300,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	340,740	0.26
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	221,590	0.17
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	249,988	0.19
SPAIN	EUR	200,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	225,040	0.17
SPAIN	EUR	100,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	116,858	0.09
SPAIN	GBP	100,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	155,559	0.12
SPAIN	EUR	300,000	IBERDROLA INTERNATIONAL BV PERP FRN	327,864	0.25
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	109,556	0.08
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	225,598	0.17
SPAIN	EUR	250,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	304,543	0.23
SPAIN	EUR	200,000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	238,744	0.18
SPAIN	EUR	200,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.75% 16/02/2018	225,898	0.17
SPAIN	EUR	300,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	322,961	0.25
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	100,355	0.08
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	106,922	0.08
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	203,036	0.16
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	101,791	0.08
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	115,864	0.09
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	322,667	0.25
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	109,567	0.08
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	209,968	0.16
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	97,873	0.07
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	108,483	0.08
SPAIN	EUR	470,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	524,543	0.40
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	586,027	0.45
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	118,587	0.09
SPAIN	GBP	100,000	TELEFONICA EUROPE BV PERP FRN	135,866	0.10
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	104,625	0.08
SPAIN	EUR	400,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	595,890	0.45
SWEDEN	EUR	150,000	NORDEA BANK AB 1.375% 12/04/2018	154,756	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 2.00% 17/02/2021	108,003	0.08
SWEDEN	EUR	100,000	NORDEA BANK AB 2.25% 05/10/2017	105,171	0.08
SWEDEN	EUR	100,000	NORDEA BANK AB 3.25% 05/07/2022	118,666	0.09
SWEDEN	EUR	100,000	NORDEA BANK AB 4.00% 29/03/2021	115,104	0.09
SWEDEN	EUR	100,000	NORDEA BANK AB 4.00% 29/06/2020	118,624	0.09
SWEDEN	EUR	150,000	NORDEA BANK AB 4.50% 26/03/2020	173,392	0.13
SWEDEN	EUR	160,000	OVAKO AB 6.50% 01/06/2019	155,501	0.12
SWEDEN	EUR	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	106,803	0.08
SWEDEN	EUR	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	103,020	0.08
SWEDEN	EUR	100,000	SKF AB 1.875% 11/09/2019	105,284	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	200,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	208,900	0.16
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	106,500	0.08
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	114,382	0.09
SWEDEN	EUR	200,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	248,876	0.19
SWEDEN	EUR	100,000	SWEDBANK AB 3.375% 09/02/2017	106,431	0.08
SWEDEN	EUR	100,000	TELIASONERA AB 3.50% 05/09/2033	126,219	0.10
SWEDEN	EUR	100,000	TELIASONERA AB 3.875% 01/10/2025	123,151	0.09
SWEDEN	EUR	100,000	VATTENFALL AB 6.25% 17/03/2021	131,329	0.10
SWEDEN	EUR	100,000	VATTENFALL AB 6.75% 31/01/2019	125,194	0.10
SWEDEN	EUR	100,000	VOLVO TREASURY AB 10/06/2075 FRN	100,250	0.08
SWEDEN	EUR	318,000	VOLVO TREASURY AB 2.375% 26/11/2019	339,072	0.25
SWITZERLAND	EUR	500,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	541,795	0.40
SWITZERLAND	EUR	100,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	113,168	0.09
SWITZERLAND	EUR	100,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	104,730	0.08
SWITZERLAND	EUR	200,000	CREDIT SUISSE AG/GUERNESEY 2.875% 24/09/2015	203,818	0.16
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	100,119	0.08
SWITZERLAND	EUR	160,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	165,437	0.13
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	102,854	0.08
SWITZERLAND	EUR	200,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	214,451	0.16
SWITZERLAND	EUR	150,000	CREDIT SUISSE AG/LONDON 5.125% 18/09/2017	169,200	0.13
SWITZERLAND	EUR	150,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	152,684	0.12
SWITZERLAND	EUR	200,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	236,889	0.18
SWITZERLAND	EUR	100,000	DUFREY FINANCE SCA 4.50% 15/07/2022	106,438	0.08
SWITZERLAND	EUR	100,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	104,750	0.08
SWITZERLAND	EUR	100,000	ELM BV (SWISS LIFE) 5.849% PERP	106,875	0.08
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	100,341	0.08
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	107,333	0.08
SWITZERLAND	EUR	150,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	167,186	0.13
SWITZERLAND	USD	300,000	GLENCORE FINANCE EUROPE SA 7.50% PERP	259,036	0.19
SWITZERLAND	EUR	100,000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 08/11/2021	101,608	0.08
SWITZERLAND	USD	250,000	NESTLE HOLDINGS INC 2.00% 30/09/2019	207,613	0.16
SWITZERLAND	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	207,626	0.16
SWITZERLAND	EUR	100,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	106,944	0.08
SWITZERLAND	EUR	100,000	UBS AG/LONDON 1.25% 03/09/2021	103,040	0.08
SWITZERLAND	EUR	100,000	UBS AG/LONDON 6.00% 18/04/2018	118,158	0.09
SWITZERLAND	EUR	100,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	117,339	0.09
SWITZERLAND	EUR	200,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	209,668	0.16
UNITED ARAB EMIRATES	EUR	200,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	213,490	0.16
UNITED ARAB EMIRATES	EUR	470,000	IPIC GMTN LTD 4.875% 14/05/2016	496,675	0.38
UNITED ARAB EMIRATES	EUR	350,000	IPIC GMTN LTD 5.875% 14/03/2021	442,550	0.34
UNITED STATES	EUR	100,000	APPLE INC 1.00% 10/11/2022	101,441	0.08
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 1.375% 10/09/2021	101,953	0.08
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 2.50% 27/07/2020	217,767	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 4.00% 28/03/2018	197,808	0.15
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 4.625% 07/08/2017	110,610	0.08
UNITED STATES	EUR	150,000	BANK OF AMERICA CORP 4.75% 03/04/2017	164,340	0.13
UNITED STATES	EUR	130,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	161,966	0.12
UNITED STATES	EUR	145,000	CARGILL INC 2.50% 15/02/2023	161,333	0.12
UNITED STATES	EUR	200,000	CITIGROUP INC 1.75% 29/01/2018	207,469	0.16
UNITED STATES	EUR	100,000	CITIGROUP INC 2.125% 10/09/2026	104,334	0.08
UNITED STATES	EUR	100,000	CITIGROUP INC 31/05/2017 FRN	99,172	0.08
UNITED STATES	EUR	300,000	CITIGROUP INC 3.50% 05/08/2015	305,724	0.23
UNITED STATES	EUR	250,000	CITIGROUP INC 4.00% 26/11/2015	258,335	0.20
UNITED STATES	EUR	300,000	CITIGROUP INC 4.375% 30/01/2017	324,743	0.25
UNITED STATES	EUR	150,000	CITIGROUP INC 4.75% 10/02/2019	149,589	0.11
UNITED STATES	EUR	150,000	CITIGROUP INC 5.00% 02/08/2019	178,465	0.14
UNITED STATES	EUR	80,000	CITIGROUP INC 7.375% 04/09/2019	104,048	0.08
UNITED STATES	EUR	120,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	128,418	0.10
UNITED STATES	EUR	100,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	107,016	0.08
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 1.625% 15/03/2018	103,832	0.08
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	113,532	0.09
UNITED STATES	EUR	150,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	152,870	0.12
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	107,021	0.08
UNITED STATES	EUR	250,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	271,268	0.21
UNITED STATES	EUR	200,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	247,849	0.19
UNITED STATES	EUR	250,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	284,960	0.22
UNITED STATES	GBP	100,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	139,734	0.11
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	316,492	0.24
UNITED STATES	EUR	150,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	176,804	0.14
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	119,715	0.09
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	118,701	0.09
UNITED STATES	EUR	200,000	HSBC FINANCE CORP 3.75% 04/11/2015	205,744	0.16
UNITED STATES	EUR	100,000	HSBC FINANCE CORP 4.875% 30/05/2017	110,425	0.08
UNITED STATES	EUR	160,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	185,062	0.14
UNITED STATES	EUR	485,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	506,271	0.38
UNITED STATES	EUR	100,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	101,863	0.08
UNITED STATES	EUR	200,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	222,221	0.17
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	112,897	0.09
UNITED STATES	EUR	150,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	171,758	0.13
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	116,036	0.09
UNITED STATES	EUR	200,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	209,926	0.16
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 3.875% 23/09/2020	117,486	0.09
UNITED STATES	EUR	100,000	LGE HOLDCO VI BV 7.125% 15/05/2024	110,500	0.08
UNITED STATES	EUR	100,000	MERCK & CO INC 2.50% 15/10/2034	110,346	0.08
UNITED STATES	EUR	100,000	MICROSOFT CORP 2.625% 02/05/2033	113,903	0.09
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.875% 30/03/2023	103,546	0.08
UNITED STATES	EUR	100,000	MORGAN STANLEY 2.25% 12/03/2018	105,040	0.08
UNITED STATES	EUR	100,000	MORGAN STANLEY 2.375% 31/03/2021	107,425	0.08

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	250,000	MORGAN STANLEY 4.50% 23/02/2016	261,492	0.20
UNITED STATES	EUR	200,000	MORGAN STANLEY 5.375% 10/08/2020	247,001	0.19
UNITED STATES	EUR	100,000	MORGAN STANLEY 5.50% 02/10/2017	113,391	0.09
UNITED STATES	EUR	100,000	PEPSICO INC 2.625% 28/04/2026	113,412	0.09
UNITED STATES	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	234,975	0.18
UNITED STATES	EUR	160,000	PRAXAIR INC 1.50% 11/03/2020	166,875	0.13
UNITED STATES	EUR	100,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	106,000	0.08
UNITED STATES	EUR	100,000	PROCTER & GAMBLE CO/THE 4.125% 07/12/2020	120,700	0.09
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	133,070	0.10
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	135,466	0.10
UNITED STATES	EUR	100,000	PROLOGIS LP 3.00% 18/01/2022	110,623	0.08
UNITED STATES	EUR	100,000	PROLOGIS LP 3.375% 20/02/2024	113,974	0.09
UNITED STATES	EUR	280,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	289,024	0.22
UNITED STATES	EUR	150,000	WAL-MART STORES INC 4.875% 21/09/2029	215,862	0.16
UNITED STATES	EUR	200,000	WELLS FARGO & CO 2.625% 16/08/2022	224,478	0.17
TOTAL INVESTMENTS				126,425,379	96.62
NET CASH AT BANKS				2,337,004	1.79
OTHER NET ASSETS				2,088,872	1.59
TOTAL NET ASSETS				130,851,255	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				297,296,666	95.33
SHARES, WARRANTS, RIGHTS				297,296,666	95.33
BERMUDA	USD	15,586	XL GROUP PLC	442,701	0.14
GREAT BRITAIN	USD	8,451	AON PLC	662,293	0.21
GREAT BRITAIN	USD	7,490	DELPHI AUTOMOTIVE PLC	450,124	0.14
GREAT BRITAIN	USD	9,859	ENSCO PLC	244,021	0.08
HONG KONG	USD	5,961	MICHAEL KORS HOLDINGS LTD	369,961	0.12
IRELAND	USD	899	ACCENTURE PLC - CL A	66,352	0.02
IRELAND	USD	11,490	COVIDIEN PLC	971,197	0.31
IRELAND	USD	13,548	EATON CORP PLC	760,896	0.24
IRELAND	USD	9,400	PENTAIR PLC	515,969	0.17
ISRAEL	USD	9,987	TEVA PHARMACEUTICAL-SP ADR	474,652	0.15
NETHERLANDS	USD	12,417	LYONDELLBASELL INDUSTRIES NV	814,665	0.26
SINGAPORE	USD	32,805	FLEXTRONICS INTL LTD	303,095	0.10
SWITZERLAND	USD	364	ACE LTD	34,558	0.01
SWITZERLAND	USD	14,222	TYCO ELECTRONICS LTD	743,392	0.24
UNITED STATES	USD	41,095	ABBOTT LABORATORIES	1,528,943	0.49
UNITED STATES	USD	29,577	ABBVIE INC	1,599,536	0.51
UNITED STATES	USD	5,429	ACTAVIS PLC	1,154,894	0.37
UNITED STATES	USD	25,240	ACTIVISION BLIZZARD INC	420,302	0.13
UNITED STATES	USD	12,633	ADOBE SYSTEMS INC	758,993	0.24
UNITED STATES	USD	4,512	ADT CORP/THE	135,093	0.04
UNITED STATES	USD	3,566	ADVANCE AUTO PARTS INC	469,396	0.15
UNITED STATES	USD	14,575	AETNA INC	1,069,954	0.34
UNITED STATES	USD	3,339	AFFILIATED MANAGERS GROUP INC	585,653	0.19
UNITED STATES	USD	6,584	AFLAC INC	332,397	0.11
UNITED STATES	USD	7,609	AGCO CORP	284,225	0.09
UNITED STATES	USD	8,592	AGILENT TECHNOLOGIES INC	290,696	0.09
UNITED STATES	USD	4,913	AKAMAI TECHNOLOGIES	255,628	0.08
UNITED STATES	USD	35,794	ALCOA INC	467,078	0.15
UNITED STATES	USD	5,929	ALEXION PHARMACEUTICALS INC	906,610	0.29
UNITED STATES	USD	1,632	ALLEGHANY CORP	625,125	0.20
UNITED STATES	USD	6,078	ALLERGAN INC	1,067,825	0.34
UNITED STATES	USD	20,830	ALLIANT ENERGY CORP	1,143,365	0.37
UNITED STATES	USD	12,672	ALLSTATE CORP	735,679	0.24
UNITED STATES	USD	30,611	ALLY FINANCIAL INC	597,522	0.19
UNITED STATES	USD	14,732	ALTERA CORPORATION	449,734	0.14
UNITED STATES	USD	7,484	AMAZON.COM INC	1,919,474	0.62
UNITED STATES	USD	20,950	AMEREN CORPORATION	798,664	0.26
UNITED STATES	USD	16,497	AMERICAN CAPITAL AGENCY CORP	297,615	0.10
UNITED STATES	USD	18,357	AMERICAN EXPRESS CO	1,411,458	0.45
UNITED STATES	USD	31,863	AMERICAN INTERNATIONAL GROUP	1,474,854	0.47
UNITED STATES	USD	479	AMERICAN TOWER CORP	39,130	0.01

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,471	AMERISOURCEBERGEN CORP	780,187	0.25
UNITED STATES	USD	14,508	AMGEN INC	1,909,821	0.61
UNITED STATES	USD	10,422	ANADARKO PETROLEUM CORP	710,562	0.23
UNITED STATES	USD	11,383	APACHE CORP	589,540	0.19
UNITED STATES	USD	111,847	APPLE INC	10,202,612	3.26
UNITED STATES	USD	774	ARCHER-DANIELS-MIDLAND CO	33,261	0.01
UNITED STATES	USD	104,682	AT&T INC	2,905,887	0.93
UNITED STATES	USD	29,984	AUTOMATIC DATA PROCESSING	2,065,837	0.66
UNITED STATES	USD	1,829	AUTOZONE INC	935,790	0.30
UNITED STATES	USD	2,945	AXIALL CORP	103,363	0.03
UNITED STATES	USD	10,519	BAKER HUGHES INC	487,418	0.16
UNITED STATES	USD	217,352	BANK OF AMERICA CORP	3,213,443	1.03
UNITED STATES	USD	1,216	BANK OF NEW YORK MELLON CORP	40,769	0.01
UNITED STATES	USD	18,802	BAXTER INTERNATIONAL INC	1,138,795	0.37
UNITED STATES	USD	8,768	BECTON DICKINSON AND CO	1,008,351	0.32
UNITED STATES	USD	8,835	BED BATH & BEYOND INC	556,144	0.18
UNITED STATES	USD	22,830	BERKSHIRE HATHAWAY INC	2,832,878	0.91
UNITED STATES	USD	4,773	BIOGEN IDEC INC	1,338,949	0.43
UNITED STATES	USD	3,790	BIOMARIN PHARMACEUTICAL INC	283,142	0.09
UNITED STATES	USD	3,292	BLACKROCK INC	972,759	0.31
UNITED STATES	USD	13,891	BOEING CO	1,492,130	0.48
UNITED STATES	USD	6,767	BORGWARNER INC	307,299	0.10
UNITED STATES	USD	15,310	BOSTON SCIENTIFIC CORP	167,644	0.05
UNITED STATES	USD	30,572	BRISTOL-MYERS SQUIBB CO	1,491,397	0.48
UNITED STATES	USD	14,499	BROADCOM CORP-CL A	519,187	0.17
UNITED STATES	USD	10,894	BROWN-FORMAN CORP-CLASS B	790,818	0.25
UNITED STATES	USD	14,565	CALPINE CORP	266,372	0.09
UNITED STATES	USD	16,823	CAMDEN PROPERTY TRUST	1,026,578	0.33
UNITED STATES	USD	9,150	CAMERON INTERNATIONAL CORP	377,705	0.12
UNITED STATES	USD	13,026	CAPITAL ONE FINANCIAL CORP	888,638	0.28
UNITED STATES	USD	8,031	CARMAX INC	441,886	0.14
UNITED STATES	USD	13,773	CATERPILLAR INC	1,041,810	0.33
UNITED STATES	USD	17,529	CBS CORP-CLASS B NON VOTING	801,665	0.26
UNITED STATES	USD	7,449	CELANESE CORP-SERIES A	369,110	0.12
UNITED STATES	USD	15,273	CELGENE CORP	1,411,874	0.45
UNITED STATES	USD	27,260	CENTERPOINT ENERGY INC	527,831	0.17
UNITED STATES	USD	41,523	CHEVRON CORP	3,849,469	1.23
UNITED STATES	USD	7,945	CHURCH & DWIGHT CO INC	517,454	0.17
UNITED STATES	USD	17,220	CINCINNATI FINANCIAL CORP	737,583	0.24
UNITED STATES	USD	122,190	CISCO SYSTEMS INC	2,808,739	0.90
UNITED STATES	USD	9,068	CIT GROUP INC	358,433	0.11
UNITED STATES	USD	62,709	CITIGROUP INC	2,804,168	0.90
UNITED STATES	USD	80,219	COCA-COLA CO/THE	2,798,931	0.90
UNITED STATES	USD	16,389	COCA-COLA ENTERPRISES INC	598,919	0.19
UNITED STATES	USD	16,673	COGNIZANT TECH SOLUTIONS-A	725,590	0.23
UNITED STATES	USD	21,756	COLGATE-PALMOLIVE CO	1,243,996	0.40

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	43,085	COMCAST CORP-CLASS A	2,065,502	0.66
UNITED STATES	USD	360	COMCAST CORP-SPECIAL CL A	17,126	0.01
UNITED STATES	USD	21,789	CONAGRA FOODS INC	653,283	0.21
UNITED STATES	USD	28,326	CONOCOPHILLIPS	1,616,622	0.52
UNITED STATES	USD	33,537	CORNING INC	635,514	0.20
UNITED STATES	USD	11,339	COSTCO WHOLESALE CORP	1,328,295	0.43
UNITED STATES	USD	4,680	CR BARD INC	644,421	0.21
UNITED STATES	USD	26,424	CSX CORP	791,159	0.25
UNITED STATES	USD	21,133	CVS CAREMARK CORP	1,682,013	0.54
UNITED STATES	USD	19,663	DANAHER CORP	1,392,765	0.45
UNITED STATES	USD	9,943	DAVITA INC	622,357	0.20
UNITED STATES	USD	8,954	DEERE & CO	654,651	0.21
UNITED STATES	USD	13,163	DEVON ENERGY CORPORATION	665,846	0.21
UNITED STATES	USD	10,573	DICK'S SPORTING GOODS INC	433,825	0.14
UNITED STATES	USD	534	DIRECTV	38,261	0.01
UNITED STATES	USD	12,349	DISCOVER FINANCIAL SERVICES	668,349	0.21
UNITED STATES	USD	12,373	DISCOVERY COMMUNICATIONS-A	352,258	0.11
UNITED STATES	USD	6,557	DISH NETWORK CORP-A	394,975	0.13
UNITED STATES	USD	17,467	DOMINION RESOURCES INC/VA	1,110,047	0.36
UNITED STATES	USD	27,003	DOW CHEMICAL	1,017,815	0.33
UNITED STATES	USD	21,774	DU PONT (E.I.) DE NEMOURS	1,330,498	0.43
UNITED STATES	USD	17,122	DUKE ENERGY CORP	1,182,077	0.38
UNITED STATES	USD	2,038	EASTMAN CHEMICAL COMPANY	127,766	0.04
UNITED STATES	USD	35,103	EBAY INC	1,628,016	0.52
UNITED STATES	USD	28,293	ELI LILLY & CO	1,613,102	0.52
UNITED STATES	USD	49,081	EMC CORP/MASS	1,206,288	0.39
UNITED STATES	USD	782	EMERSON ELECTRIC CO	39,893	0.01
UNITED STATES	USD	2,499	ENERGIZER HOLDINGS INC	265,503	0.09
UNITED STATES	USD	12,224	EOG RESOURCES INC	930,097	0.30
UNITED STATES	USD	5,982	EQUIFAX INC	399,789	0.13
UNITED STATES	USD	1,739	EQUINIX INC	325,841	0.10
UNITED STATES	USD	22,407	EQUITY RESIDENTIAL	1,330,291	0.43
UNITED STATES	USD	15,873	ESTEE LAUDER COMPANIES-CL A	999,564	0.32
UNITED STATES	USD	17,251	EXPRESS SCRIPTS HOLDING CO	1,207,092	0.39
UNITED STATES	USD	87,409	EXXON MOBIL CORP	6,678,204	2.13
UNITED STATES	USD	35,959	FACEBOOK INC	2,318,517	0.74
UNITED STATES	USD	5,488	FAMILY DOLLAR STORES	359,245	0.12
UNITED STATES	USD	11,990	FASTENAL CO	471,257	0.15
UNITED STATES	USD	7,139	FEDEX CORP	1,024,552	0.33
UNITED STATES	USD	29,557	FIFTH THIRD BANCORP	497,685	0.16
UNITED STATES	USD	12,763	FIRSTENERGY CORP	411,247	0.13
UNITED STATES	USD	20,492	FISERV INC	1,201,865	0.39
UNITED STATES	USD	3,785	FLEETCOR TECHNOLOGIES INC	465,160	0.15
UNITED STATES	USD	13,739	FLOWSERVE CORP	679,314	0.22
UNITED STATES	USD	11,490	FMC CORP	541,527	0.17
UNITED STATES	USD	67,501	FORD MOTOR CO	864,647	0.28

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	41,694	FRONTIER COMMUNICATIONS CORP	229,824	0.07
UNITED STATES	USD	2,217	F5 NETWORKS INC	239,032	0.08
UNITED STATES	USD	9,218	GENERAL DYNAMICS CORP	1,048,371	0.34
UNITED STATES	USD	210,022	GENERAL ELECTRIC CO	4,385,981	1.41
UNITED STATES	USD	24,399	GENERAL MOTORS CO	703,912	0.23
UNITED STATES	USD	27,862	GILEAD SCIENCES INC	2,170,383	0.70
UNITED STATES	USD	6,500	GNC HOLDINGS INC	252,254	0.08
UNITED STATES	USD	8,937	GOLDMAN SACHS GROUP INC	1,431,560	0.46
UNITED STATES	USD	2,056	GOOGLE INC	894,408	0.29
UNITED STATES	USD	5,439	GOOGLE INC-CL A	2,385,240	0.76
UNITED STATES	USD	18,442	HALLIBURTON CO	599,416	0.19
UNITED STATES	USD	32,073	HCP INC	1,167,038	0.37
UNITED STATES	USD	5,630	HELMERICH & PAYNE	313,685	0.10
UNITED STATES	USD	56,271	HEWLETT-PACKARD CO	1,866,167	0.60
UNITED STATES	USD	31,095	HOME DEPOT INC	2,697,444	0.86
UNITED STATES	USD	22,037	HONEYWELL INTERNATIONAL INC	1,819,707	0.58
UNITED STATES	USD	3,150	IHS INC-CLASS A	296,452	0.10
UNITED STATES	USD	12,659	ILLINOIS TOOL WORKS	990,709	0.32
UNITED STATES	USD	2,619	ILLUMINA INC	399,500	0.13
UNITED STATES	USD	102,192	INTEL CORP	3,064,789	0.98
UNITED STATES	USD	20,462	INTERPUBLIC GROUP OF COS INC	351,222	0.11
UNITED STATES	USD	25,642	INTL BUSINESS MACHINES CORP	3,399,862	1.09
UNITED STATES	USD	7,894	INTL FLAVORS & FRAGRANCES	661,242	0.21
UNITED STATES	USD	15,349	IRON MOUNTAIN INC	490,387	0.16
UNITED STATES	USD	22,667	J.C. PENNEY CO INC	121,385	0.04
UNITED STATES	USD	53,126	JOHNSON & JOHNSON	4,591,037	1.47
UNITED STATES	USD	14,779	JOHNSON CONTROLS INC	590,403	0.19
UNITED STATES	USD	79,644	JPMORGAN CHASE & CO	4,118,938	1.32
UNITED STATES	USD	3,797	KANSAS CITY SOUTHERN	382,916	0.12
UNITED STATES	USD	2,064	KEURIG GREEN MOUNTAIN INC	225,828	0.07
UNITED STATES	USD	501	KIMBERLY-CLARK CORP	47,837	0.02
UNITED STATES	USD	2,564	KINDER MORGAN INC/DELAWARE	89,652	0.03
UNITED STATES	USD	28,655	KRAFT FOODS GROUP INC	1,483,841	0.48
UNITED STATES	USD	7,795	LABORATORY CRP OF AMER HLDGS	695,079	0.22
UNITED STATES	USD	44,099	LIBERTY PROPERTY TRUST	1,371,386	0.44
UNITED STATES	USD	9,283	LINCOLN NATIONAL CORP	442,420	0.14
UNITED STATES	USD	266	LOCKHEED MARTIN CORP	42,332	0.01
UNITED STATES	USD	8,839	LOEWS CORP	306,942	0.10
UNITED STATES	USD	10,521	LORILLARD INC	547,243	0.18
UNITED STATES	USD	25,881	LOWE'S COS INC	1,471,520	0.47
UNITED STATES	USD	4,678	MACY'S INC	254,187	0.08
UNITED STATES	USD	4,429	MANPOWER INC	249,514	0.08
UNITED STATES	USD	6,702	MARATHON PETROLEUM CORP	499,915	0.16
UNITED STATES	USD	20,392	MARSH & MCLENNAN COS	964,620	0.31
UNITED STATES	USD	20,238	MASTERCARD INC-CLASS A	1,441,020	0.46
UNITED STATES	USD	17,288	MATTEL INC	442,112	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	22,272	MAXIM INTEGRATED PRODUCTS	586,594	0.19
UNITED STATES	USD	28,064	MCDONALD'S CORP	2,173,131	0.70
UNITED STATES	USD	6,862	MCGRAW-HILL COMPANIES INC	504,591	0.16
UNITED STATES	USD	245	MCKESSON CORP	42,029	0.01
UNITED STATES	USD	1,352	MEDTRONIC INC	80,670	0.03
UNITED STATES	USD	53,927	MERCK & CO. INC.	2,530,899	0.81
UNITED STATES	USD	1,500	METLIFE INC	67,051	0.02
UNITED STATES	USD	22,546	MICRON TECHNOLOGY INC	652,316	0.21
UNITED STATES	USD	150,847	MICROSOFT CORP	5,790,539	1.86
UNITED STATES	USD	3,012	MOHAWK INDUSTRIES INC	386,715	0.12
UNITED STATES	USD	8,583	MOLSON COORS BREWING CO -B	528,577	0.17
UNITED STATES	USD	45,811	MONDELEZ INTERNATIONAL INC	1,375,220	0.44
UNITED STATES	USD	10,529	MONSANTO CO	1,039,544	0.33
UNITED STATES	USD	5,345	MOODY'S CORP	423,209	0.14
UNITED STATES	USD	33,986	MORGAN STANLEY	1,089,754	0.35
UNITED STATES	USD	14,962	NATIONAL OILWELL VARCO INC	810,264	0.26
UNITED STATES	USD	1,161	NETFLIX INC	327,763	0.11
UNITED STATES	USD	26,664	NEW YORK COMMUNITY BANCORP	352,567	0.11
UNITED STATES	USD	16,438	NEWELL RUBBERMAID INC	517,436	0.17
UNITED STATES	USD	822	NEXTERA ENERGY INC	72,204	0.02
UNITED STATES	USD	11,726	NIELSEN HOLDINGS NV	433,456	0.14
UNITED STATES	USD	19,185	NIKE INC-CLASS B	1,524,431	0.49
UNITED STATES	USD	20,908	NISOURCE INC	732,959	0.24
UNITED STATES	USD	12,109	NOBLE ENERGY INC	474,633	0.15
UNITED STATES	USD	240	NORFOLK SOUTHERN CORP	21,740	0.01
UNITED STATES	USD	11,972	NRG ENERGY INC	266,638	0.09
UNITED STATES	USD	13,394	NUCOR CORP	542,933	0.17
UNITED STATES	USD	17,186	OCCIDENTAL PETROLEUM CORP	1,144,881	0.37
UNITED STATES	USD	17,298	OGE ENERGY CORP	507,196	0.16
UNITED STATES	USD	10,002	ONEOK INC	411,553	0.13
UNITED STATES	USD	70,458	ORACLE CORP	2,618,484	0.84
UNITED STATES	USD	3,856	O'REILLY AUTOMOTIVE INC	613,812	0.20
UNITED STATES	USD	31,995	PEPSICO INC	2,500,266	0.80
UNITED STATES	USD	3,188	PERRIGO CO PLC	440,400	0.14
UNITED STATES	USD	117,233	PFIZER INC	3,017,898	0.97
UNITED STATES	USD	31,379	PHILIP MORRIS INTERNATIONAL	2,112,160	0.68
UNITED STATES	USD	16,420	PHILLIPS 66	972,947	0.31
UNITED STATES	USD	3,653	PIONEER NATURAL RESOURCES CO	449,361	0.14
UNITED STATES	USD	14,019	PNC FINANCIAL SERVICES GROUP	1,056,943	0.34
UNITED STATES	USD	3,072	POLARIS INDUSTRIES INC	383,959	0.12
UNITED STATES	USD	5,129	PPG INDUSTRIES INC	979,768	0.31
UNITED STATES	USD	2,420	PRAXAIR INC	259,109	0.08
UNITED STATES	USD	4,072	PRECISION CASTPARTS CORP	810,597	0.26
UNITED STATES	USD	1,348	PRICELINE.COM INC	1,270,198	0.41
UNITED STATES	USD	47,846	PROCTER & GAMBLE CO/THE	3,601,746	1.15
UNITED STATES	USD	23,996	PROGRESSIVE CORP	535,228	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,059	PRUDENTIAL FINANCIAL INC	826,740	0.27
UNITED STATES	USD	25,165	PUBLIC SERVICE ENTERPRISE GP	861,190	0.28
UNITED STATES	USD	11,214	PUBLIC STORAGE	1,713,076	0.55
UNITED STATES	USD	3,794	PVH CORP	401,865	0.13
UNITED STATES	USD	32,396	QUALCOMM INC	1,989,996	0.64
UNITED STATES	USD	10,033	QUANTA SERVICES INC	235,393	0.08
UNITED STATES	USD	12,680	RAYMOND JAMES FINANCIAL INC	600,337	0.19
UNITED STATES	USD	22,415	RAYONIER INC	517,561	0.17
UNITED STATES	USD	1,537	REGENERON PHARMACEUTICALS INC	521,098	0.17
UNITED STATES	USD	27,090	REGIONS FINANCIAL CORP	236,412	0.08
UNITED STATES	USD	7,373	REPUBLIC SERVICES INC	245,249	0.08
UNITED STATES	USD	13,344	REYNOLDS AMERICAN INC	708,747	0.23
UNITED STATES	USD	6,554	ROBERT HALF INTL INC	316,204	0.10
UNITED STATES	USD	5,095	ROCK TENN CO	256,761	0.08
UNITED STATES	USD	5,935	SAFEWAY INC	172,255	0.06
UNITED STATES	USD	13,419	SALESFORCE.COM INC	657,726	0.21
UNITED STATES	USD	5,354	SANDISK CORP	433,523	0.14
UNITED STATES	USD	6,776	SBA COMMUNICATIONS CORP-CL A	620,230	0.20
UNITED STATES	USD	24,862	SCHLUMBERGER LTD	1,754,856	0.56
UNITED STATES	USD	32,629	SCHWAB (CHARLES) CORP	814,073	0.26
UNITED STATES	USD	6,124	SCRIPPS NETWORKS INTER-CL A	380,938	0.12
UNITED STATES	USD	8,753	SEALED AIR CORP	306,921	0.10
UNITED STATES	USD	9,476	SEMPRA ENERGY	872,069	0.28
UNITED STATES	USD	4,273	SIGMA-ALDRICH	484,736	0.16
UNITED STATES	USD	409	SIMON PROPERTY GROUP INC	61,554	0.02
UNITED STATES	USD	9,809	SPECTRA ENERGY CORP	294,258	0.09
UNITED STATES	USD	5,199	SPX CORP	369,157	0.12
UNITED STATES	USD	9,966	ST JUDE MEDICAL INC	535,589	0.17
UNITED STATES	USD	6,216	STANLEY BLACK & DECKER INC	493,561	0.16
UNITED STATES	USD	25,234	STAPLES INC	377,869	0.12
UNITED STATES	USD	22,728	STARBUCKS CORP	1,541,120	0.49
UNITED STATES	USD	18,333	SYSCO CORP	601,328	0.19
UNITED STATES	USD	14,338	T ROWE PRICE GROUP INC	1,017,363	0.33
UNITED STATES	USD	19,157	TARGET CORP	1,201,775	0.39
UNITED STATES	USD	1,577	TESLA MOTORS INC	289,856	0.09
UNITED STATES	USD	36,265	TEXAS INSTRUMENTS INC	1,602,337	0.51
UNITED STATES	USD	9,504	THERMO FISHER SCIENTIFIC INC	984,055	0.32
UNITED STATES	USD	6,803	TIME WARNER CABLE	854,894	0.27
UNITED STATES	USD	19,930	TIME WARNER INC	1,406,901	0.45
UNITED STATES	USD	4,775	TJX COMPANIES INC	270,625	0.09
UNITED STATES	USD	24,124	TOTAL SYSTEM SERVICES INC	677,039	0.22
UNITED STATES	USD	9,642	TRAVELERS COS INC/THE	843,441	0.27
UNITED STATES	USD	1,907	TRIPADVISOR INC	117,662	0.04
UNITED STATES	USD	31,835	TWENTY-FIRST CENTURY FOX-A	1,010,391	0.32
UNITED STATES	USD	457	TYCO INTERNATIONAL PLC	16,565	0.01
UNITED STATES	USD	19,974	UNION PACIFIC CORP	1,966,450	0.63

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,302	UNITED PARCEL SERVICE-CLASS B	1,681,446	0.54
UNITED STATES	USD	20,441	UNITED TECHNOLOGIES CORP	1,942,659	0.62
UNITED STATES	USD	22,197	UNITEDHEALTH GROUP INC	1,854,382	0.59
UNITED STATES	USD	42,708	US BANCORP	1,586,484	0.51
UNITED STATES	USD	12,472	VALERO ENERGY CORP	510,197	0.16
UNITED STATES	USD	6,768	VARIAN MEDICAL SYSTEMS INC	483,864	0.16
UNITED STATES	USD	6,808	VERISK ANALYTICS INC	360,359	0.12
UNITED STATES	USD	70,830	VERIZON COMMUNICATIONS INC	2,738,257	0.88
UNITED STATES	USD	12,854	VIACOM INC-CLASS B	799,358	0.26
UNITED STATES	USD	9,768	VISA INC-CLASS A SHARES	2,116,582	0.68
UNITED STATES	USD	4,723	VULCAN MATERIALS CO	256,554	0.08
UNITED STATES	USD	21,589	WALGREENS BOOTS ALLIANCE INC	1,359,516	0.44
UNITED STATES	USD	27,447	WAL-MART STORES INC	1,947,976	0.62
UNITED STATES	USD	37,243	WALT DISNEY CO/THE	2,898,986	0.93
UNITED STATES	USD	104,176	WELLS FARGO & CO	4,719,579	1.51
UNITED STATES	USD	17,914	WILLIAMS COS INC	665,307	0.21
UNITED STATES	USD	8,780	WYNDHAM WORLDWIDE CORP	622,266	0.20
UNITED STATES	USD	79,841	XEROX CORP	914,505	0.29
UNITED STATES	USD	21,710	YAHOO! INC	906,220	0.29
UNITED STATES	USD	14,819	YUM! BRANDS INC	892,165	0.29
UNITED STATES	USD	9,025	ZIMMER HOLDINGS INC	845,928	0.27
UNITED STATES	USD	17,870	3M CO	2,426,675	0.78
TOTAL INVESTMENTS				297,296,666	95.33
NET CASH AT BANKS				14,170,201	4.54
OTHER NET ASSETS				399,901	0.13
TOTAL NET ASSETS				311,866,768	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				107,568,720	97.91
SHARES, WARRANTS, RIGHTS				107,568,720	97.91
JAPAN	JPY	3,300	ABC-MART INC	132,611	0.12
JAPAN	JPY	3,900	ACOM CO LTD	9,946	0.01
JAPAN	JPY	19,600	ADVANTEST CORP	204,134	0.19
JAPAN	JPY	9,500	AEON CO LTD	79,462	0.07
JAPAN	JPY	14,300	AEON CREDIT SERVICE CO LTD	236,758	0.22
JAPAN	JPY	1,500	AEON MALL CO LTD	22,167	0.02
JAPAN	JPY	29,000	AIR WATER INC	382,991	0.35
JAPAN	JPY	6,400	AISIN SEIKI CO LTD	192,116	0.17
JAPAN	JPY	37,500	AJINOMOTO CO INC	579,770	0.53
JAPAN	JPY	13,600	ALFRESA HOLDINGS CORP	136,863	0.12
JAPAN	JPY	88,000	ALL NIPPON AIRWAYS CO LTD	181,545	0.17
JAPAN	JPY	39,400	AMADA CO LTD	281,625	0.26
JAPAN	JPY	22,400	ASAHI BREWERIES LTD	578,455	0.53
JAPAN	JPY	30,000	ASAHI GLASS CO LTD	121,796	0.11
JAPAN	JPY	30,500	ASAHI KASEI CORP	232,410	0.21
JAPAN	JPY	6,900	ASICS CORP	137,687	0.13
JAPAN	JPY	103,100	ASTELLAS PHARMA INC	1,198,507	1.09
JAPAN	JPY	21,600	BANDAI NAMCO HOLDINGS INC	381,740	0.35
JAPAN	JPY	38,000	BANK OF KYOTO LTD/THE	265,069	0.24
JAPAN	JPY	17,100	BENESSE HOLDINGS INC	422,553	0.38
JAPAN	JPY	36,600	BRIDGESTONE CORP	1,059,309	0.96
JAPAN	JPY	13,800	BROTHER INDUSTRIES LTD	209,646	0.19
JAPAN	JPY	1,000	CALBEE INC	28,777	0.03
JAPAN	JPY	40,300	CANON INC	1,066,813	0.97
JAPAN	JPY	19,700	CASIO COMPUTER CO LTD	252,702	0.23
JAPAN	JPY	6,850	CENTRAL JAPAN RAILWAY CO	856,492	0.78
JAPAN	JPY	18,000	CHIYODA CORP	124,815	0.11
JAPAN	JPY	25,900	CHUBU ELECTRIC POWER CO INC	253,236	0.23
JAPAN	JPY	1,700	CHUGAI PHARMACEUTICAL CO LTD	34,731	0.03
JAPAN	JPY	34,200	CHUGOKU BANK LTD/THE	388,961	0.35
JAPAN	JPY	151,000	CHUO MITSUI TRUST HOLDINGS	482,104	0.44
JAPAN	JPY	69,000	DAI NIPPON PRINTING CO LTD	518,407	0.47
JAPAN	JPY	10,900	DAIHATSU MOTOR CO LTD	118,633	0.11
JAPAN	JPY	55,300	DAI-ICHI LIFE INSURANCE CO LTD/THE	701,737	0.64
JAPAN	JPY	26,000	DAIICHI SANKYO CO LTD	302,511	0.28
JAPAN	JPY	10,300	DAIKIN INDUSTRIES LTD	554,477	0.50
JAPAN	JPY	1,600	DAINIPPON SUMITOMO PHARMA CO	12,914	0.01
JAPAN	JPY	5,400	DAITO TRUST CONSTRUCT CO LTD	509,929	0.46
JAPAN	JPY	29,700	DAIWA HOUSE INDUSTRY CO LTD	469,414	0.43
JAPAN	JPY	79,000	DAIWA SECURITIES GROUP INC	515,998	0.47
JAPAN	JPY	21,600	DENSO CORP	841,495	0.77

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,300	DENTSU INC	115,778	0.11
JAPAN	JPY	600	DON QUIJOTE HOLDINGS CO LTD	34,533	0.03
JAPAN	JPY	15,700	EAST JAPAN RAILWAY CO	987,263	0.90
JAPAN	JPY	19,500	EISAI CO LTD	627,961	0.57
JAPAN	JPY	11,300	FAMILYMART CO LTD	354,393	0.32
JAPAN	JPY	8,400	FANUC LTD	1,154,806	1.05
JAPAN	JPY	2,700	FAST RETAILING CO LTD	819,609	0.75
JAPAN	JPY	72,000	FUJI ELECTRIC HOLDINGS CO LT	240,200	0.22
JAPAN	JPY	32,500	FUJI HEAVY INDUSTRIES LTD	963,269	0.88
JAPAN	JPY	6,300	FUJIFILM HOLDINGS CORP	160,715	0.15
JAPAN	JPY	119,000	FUJITSU LTD	528,483	0.48
JAPAN	JPY	43,200	GUNGHO ONLINE ENTERTAINMENT INC	131,316	0.12
JAPAN	JPY	69,500	HAKUHODO DY HOLDINGS INC	555,697	0.51
JAPAN	JPY	6,200	HAMAMATSU PHOTONICS KK	247,010	0.22
JAPAN	JPY	16,000	HANKYU HANSHIN HOLDINGS INC	71,575	0.07
JAPAN	JPY	200	HIKARI TSUSHIN INC	10,146	0.01
JAPAN	JPY	23,000	HINO MOTORS LTD	254,131	0.23
JAPAN	JPY	2,800	HIROSE ELECTRIC CO LTD	271,742	0.25
JAPAN	JPY	65,000	HIROSHIMA BANK LTD/THE	258,066	0.23
JAPAN	JPY	22,700	HITACHI CHEMICAL CO LTD	335,464	0.31
JAPAN	JPY	15,300	HITACHI HIGH-TECHNOLOGIES CO	369,109	0.34
JAPAN	JPY	195,000	HITACHI LTD	1,210,627	1.10
JAPAN	JPY	13,000	HITACHI METALS LTD	184,768	0.17
JAPAN	JPY	54,900	HONDA MOTOR CO LTD	1,334,290	1.21
JAPAN	JPY	22,400	HOYA CORP	633,807	0.58
JAPAN	JPY	2,900	HULIC CO LTD	24,207	0.02
JAPAN	JPY	7,400	IBIDEN CO LTD	91,200	0.08
JAPAN	JPY	41,400	IDEMITSU KOSAN CO LTD	570,153	0.52
JAPAN	JPY	66,000	IHI CORP	280,689	0.26
JAPAN	JPY	29,600	ISETAN MITSUKOSHI HOLDINGS L	307,264	0.28
JAPAN	JPY	29,600	ISUZU MOTORS LTD	302,266	0.28
JAPAN	JPY	59,300	ITOCHU CORP	528,096	0.48
JAPAN	JPY	4,600	ITOCHU TECHNO-SOLUTIONS CORP	135,388	0.12
JAPAN	JPY	41,900	IYO BANK LTD/THE	378,628	0.34
JAPAN	JPY	6,990	JAPAN AIRLINES CO LTD	173,450	0.16
JAPAN	JPY	40,900	JAPAN DISPLAY INC	104,309	0.09
JAPAN	JPY	14,200	JAPAN EXCHANGE GROUP INC	277,581	0.25
JAPAN	JPY	33	JAPAN REAL ESTATE INVESTMENT	131,928	0.12
JAPAN	JPY	434	JAPAN RETAIL FUND INVESTMENT CORP	759,834	0.69
JAPAN	JPY	42,800	JAPAN TOBACCO INC	981,799	0.89
JAPAN	JPY	17,800	JFE HOLDINGS INC	330,777	0.30
JAPAN	JPY	18,500	JGC CORP	317,772	0.29
JAPAN	JPY	57,000	JOYO BANK LTD/THE	235,734	0.21
JAPAN	JPY	11,500	JS GROUP CORP	202,448	0.18
JAPAN	JPY	14,000	JSR CORP	200,332	0.18
JAPAN	JPY	10,900	JTEKT CORP	154,320	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	120,100	JX HOLDINGS INC	388,912	0.35
JAPAN	JPY	1,800	KAKAKU.COM INC	21,601	0.02
JAPAN	JPY	29,000	KAMIGUMI CO LTD	215,083	0.20
JAPAN	JPY	75,000	KANEKA CORP	334,990	0.30
JAPAN	JPY	30,600	KANSAI ELECTRIC POWER CO INC	242,136	0.22
JAPAN	JPY	14,000	KANSAI PAINT CO LTD	180,743	0.16
JAPAN	JPY	39,700	KAO CORP	1,301,725	1.18
JAPAN	JPY	17,000	KAWASAKI HEAVY INDUSTRIES	64,799	0.06
JAPAN	JPY	31,700	KDDI CORP	1,668,697	1.53
JAPAN	JPY	15,000	KEIHAN ELECTRIC RAILWAY CO LTD	66,895	0.06
JAPAN	JPY	5,000	KEIHIN ELEC EXPRESS RAILWAY	30,845	0.03
JAPAN	JPY	160,000	KEIO CORP	962,786	0.88
JAPAN	JPY	36,000	KEISEI ELECTRIC RAILWAY CO	365,511	0.33
JAPAN	JPY	2,200	KEYENCE CORP	815,983	0.74
JAPAN	JPY	22,000	KIKKOMAN CORP	449,769	0.41
JAPAN	JPY	42,000	KINTETSU CORP	114,931	0.10
JAPAN	JPY	45,400	KIRIN HOLDINGS CO LTD	468,461	0.43
JAPAN	JPY	15,100	KOITO MANUFACTURING CO LTD	385,621	0.35
JAPAN	JPY	41,900	KOMATSU LTD	775,161	0.71
JAPAN	JPY	15,700	KONAMI CORP	240,242	0.22
JAPAN	JPY	40,200	KONICA MINOLTA HOLDINGS INC	367,145	0.33
JAPAN	JPY	48,500	KUBOTA CORP	588,704	0.54
JAPAN	JPY	34,200	KURARAY CO LTD	324,841	0.30
JAPAN	JPY	22,800	KURITA WATER INDUSTRIES LTD	396,504	0.36
JAPAN	JPY	12,100	KYOCERA CORP	463,386	0.42
JAPAN	JPY	28,000	KYOWA HAKKO KIRIN CO LTD	219,246	0.20
JAPAN	JPY	16,000	KYUSHU ELECTRIC POWER CO INC	133,445	0.12
JAPAN	JPY	6,700	LAWSON INC	336,665	0.31
JAPAN	JPY	4,400	MABUCHI MOTOR CO LTD	145,879	0.13
JAPAN	JPY	6,100	MAKITA CORP	230,412	0.21
JAPAN	JPY	91,400	MARUBENI CORP	456,562	0.42
JAPAN	JPY	17,000	MARUICHI STEEL TUBE LTD	301,264	0.27
JAPAN	JPY	25,300	MAZDA MOTOR CORP	510,520	0.46
JAPAN	JPY	14,700	MCDONALD'S HOLDINGS CO JAPAN	266,482	0.24
JAPAN	JPY	14,400	MEDIPAL HOLDINGS CORP	139,455	0.13
JAPAN	JPY	1,500	MEIJI HOLDINGS CO LTD	113,835	0.10
JAPAN	JPY	7,000	MINEBEA CO LTD	87,042	0.08
JAPAN	JPY	14,000	MIRACA HOLDINGS INC	502,761	0.46
JAPAN	JPY	92,400	mitsubishi chemical holdings	374,812	0.34
JAPAN	JPY	53,200	MITSUBISHI CORP	812,967	0.74
JAPAN	JPY	101,000	MITSUBISHI ELECTRIC CORP	1,006,666	0.92
JAPAN	JPY	58,000	MITSUBISHI ESTATE CO LTD	1,021,644	0.93
JAPAN	JPY	35,000	MITSUBISHI GAS CHEMICAL CO	146,437	0.13
JAPAN	JPY	111,000	MITSUBISHI HEAVY INDUSTRIES	512,464	0.47
JAPAN	JPY	12,000	MITSUBISHI LOGISTICS CORP	146,320	0.13
JAPAN	JPY	17,200	MITSUBISHI MOTORS CORP	131,597	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	32,800	MITSUBISHI TANABE PHARMA	400,168	0.36
JAPAN	JPY	523,400	MITSUBISHI UFJ FINANCIAL GROUP	2,397,311	2.19
JAPAN	JPY	14,500	MITSUBISHI UFJ LEASE & FINAN	57,169	0.05
JAPAN	JPY	64,400	MITSUI & CO LTD	719,778	0.66
JAPAN	JPY	14,000	MITSUI CHEMICALS INC	33,196	0.03
JAPAN	JPY	45,000	MITSUI FUDOSAN CO LTD	1,009,623	0.92
JAPAN	JPY	22,516	MITSUI SUMITOMO INSURANCE GROUP	447,049	0.41
JAPAN	JPY	1,065,500	MIZUHO FINANCIAL GROUP INC	1,487,216	1.35
JAPAN	JPY	9,700	MURATA MANUFACTURING CO LTD	885,897	0.81
JAPAN	JPY	10,300	M3 INC	143,625	0.13
JAPAN	JPY	13,000	NABTESCO CORP	263,353	0.24
JAPAN	JPY	19,000	NAGOYA RAILROAD CO LTD	58,802	0.05
JAPAN	JPY	162,000	NEC CORP	394,172	0.36
JAPAN	JPY	14,400	NEXON CO LTD	111,663	0.10
JAPAN	JPY	14,000	NGK INSULATORS LTD	240,669	0.22
JAPAN	JPY	11,300	NGK SPARK PLUG CO LTD	286,241	0.26
JAPAN	JPY	17,300	NHK SPRING CO LTD	125,923	0.11
JAPAN	JPY	9,700	NIDEC CORP	524,919	0.48
JAPAN	JPY	4,300	NINTENDO CO LTD	373,600	0.34
JAPAN	JPY	29	NIPPON BUILDING FUND INC	120,734	0.11
JAPAN	JPY	31,000	NIPPON EXPRESS CO LTD	131,198	0.12
JAPAN	JPY	3,000	NIPPON MEAT PACKERS INC	54,550	0.05
JAPAN	JPY	7,000	NIPPON PAINT CO LTD	169,839	0.15
JAPAN	JPY	169	NIPPON PROLOGIS REIT INC	303,568	0.28
JAPAN	JPY	258,000	NIPPON STEEL CORP	535,103	0.49
JAPAN	JPY	21,500	NIPPON TELEGRAPH & TELEPHONE	920,440	0.84
JAPAN	JPY	86,700	NISSAN MOTOR CO LTD	631,669	0.57
JAPAN	JPY	10,020	NISSHIN SEIFUN GROUP INC	80,807	0.07
JAPAN	JPY	8,000	NISSIN FOODS HOLDINGS CO LTD	318,172	0.29
JAPAN	JPY	2,300	NITORI CO LTD	102,730	0.09
JAPAN	JPY	9,400	NITTO DENKO CORP	438,838	0.40
JAPAN	JPY	33,200	NKSJ HOLDINGS INC	698,194	0.64
JAPAN	JPY	11,500	NOK CORP	244,936	0.22
JAPAN	JPY	146,000	NOMURA HOLDINGS INC	694,582	0.63
JAPAN	JPY	17,000	NSK LTD	168,970	0.15
JAPAN	JPY	9,300	NTT DATA CORP	289,425	0.26
JAPAN	JPY	98,200	NTT DOCOMO INC	1,196,711	1.09
JAPAN	JPY	6,000	OBAYASHI CORP	32,382	0.03
JAPAN	JPY	92,000	ODAKYU ELECTRIC RAILWAY CO	679,795	0.62
JAPAN	JPY	48,000	OJI PAPER CO LTD	143,260	0.13
JAPAN	JPY	11,300	OLYMPUS CORP	332,584	0.30
JAPAN	JPY	9,800	OMRON CORP	368,144	0.34
JAPAN	JPY	3,800	ONO PHARMACEUTICAL CO LTD	281,047	0.26
JAPAN	JPY	21,200	ORACLE CORP JAPAN	716,754	0.65
JAPAN	JPY	1,300	ORIENTAL LAND CO LTD	248,658	0.23
JAPAN	JPY	55,700	ORIX CORP	584,916	0.53

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	238,000	OSAKA GAS CO LTD	739,859	0.67
JAPAN	JPY	600	OTSUKA CORP	15,798	0.01
JAPAN	JPY	10,300	OTSUKA HOLDINGS CO LTD	256,792	0.23
JAPAN	JPY	135,700	PANASONIC CORP	1,334,748	1.21
JAPAN	JPY	29,300	PARK24 CO LTD	358,073	0.33
JAPAN	JPY	57,000	RAKUTEN INC	661,037	0.60
JAPAN	JPY	6,500	RECRUIT HOLDINGS CO LTD	154,123	0.14
JAPAN	JPY	27,100	RICOH CO LTD	229,571	0.21
JAPAN	JPY	3,900	ROHM CO LTD	197,851	0.18
JAPAN	JPY	3,100	SANKYO CO LTD	88,676	0.08
JAPAN	JPY	600	SANRIO CO LTD	12,407	0.01
JAPAN	JPY	5,700	SANTEN PHARMACEUTICAL CO LTD	254,199	0.23
JAPAN	JPY	3,100	SECOM CO LTD	148,398	0.14
JAPAN	JPY	13,100	SEGA SAMMY HOLDINGS INC	140,500	0.13
JAPAN	JPY	1,500	SEIKO EPSON CORP	52,627	0.05
JAPAN	JPY	39,100	SEVEN & I HOLDINGS CO LTD	1,174,652	1.07
JAPAN	JPY	7,300	SEVEN BANK LTD	25,561	0.02
JAPAN	JPY	94,000	SHARP CORP	173,643	0.16
JAPAN	JPY	12,000	SHIKOKU ELECTRIC POWER CO	121,175	0.11
JAPAN	JPY	44,000	SHIMADZU CORP	373,645	0.34
JAPAN	JPY	7,100	SHIMAMURA CO LTD	508,964	0.46
JAPAN	JPY	5,800	SHIMANO INC	625,659	0.57
JAPAN	JPY	47,000	SHIMIZU CORP	266,620	0.24
JAPAN	JPY	17,700	SHIN-ETSU CHEMICAL CO LTD	959,672	0.87
JAPAN	JPY	17,000	SHINSEI BANK LTD	24,724	0.02
JAPAN	JPY	3,500	SHIONOGI & CO LTD	75,390	0.07
JAPAN	JPY	7,000	SHISEIDO CO LTD	81,687	0.07
JAPAN	JPY	48,400	SHIZUOKA BANK LTD/THE	369,308	0.34
JAPAN	JPY	16,400	SHOWA SHELL SEKIYU KK	134,633	0.12
JAPAN	JPY	2,500	SMC CORP	550,907	0.50
JAPAN	JPY	45,300	SOFTBANK CORP	2,251,277	2.06
JAPAN	JPY	59,900	SONY CORP	1,020,842	0.93
JAPAN	JPY	1,400	SONY FINANCIAL HOLDINGS INC	17,196	0.02
JAPAN	JPY	22,900	STANLEY ELECTRIC CO LTD	413,554	0.38
JAPAN	JPY	43,200	SUMITOMO CORP	369,829	0.34
JAPAN	JPY	36,900	SUMITOMO ELECTRIC INDUSTRIES	384,823	0.35
JAPAN	JPY	22,000	SUMITOMO HEAVY INDUSTRIES	99,022	0.09
JAPAN	JPY	51,700	SUMITOMO MITSUI FINANCIAL GROUP	1,559,065	1.43
JAPAN	JPY	18,800	SUMITOMO REALTY & DEVELOPMNT	535,379	0.49
JAPAN	JPY	1,700	SUNTORY BEVERAGE & FOOD LTD	48,863	0.04
JAPAN	JPY	10,500	SUZUKEN CO LTD	241,730	0.22
JAPAN	JPY	16,400	SUZUKI MOTOR CORP	411,472	0.37
JAPAN	JPY	5,200	SYSMEX CORP	193,191	0.18
JAPAN	JPY	81,000	TAIHEIYO CEMENT CORP	211,602	0.19
JAPAN	JPY	12,000	TAISEI CORP	56,824	0.05
JAPAN	JPY	4,000	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	204,027	0.19

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,000	TAIYO NIPPON SANSO CORP	18,376	0.02
JAPAN	JPY	30,200	TAKEDA PHARMACEUTICAL CO LTD	1,040,084	0.95
JAPAN	JPY	800	TDK CORP	39,482	0.04
JAPAN	JPY	19,300	TERUMO CORP	366,766	0.33
JAPAN	JPY	19,500	THK CO LTD	393,282	0.36
JAPAN	JPY	21,000	TOBU RAILWAY CO LTD	74,980	0.07
JAPAN	JPY	1,100	TOHO CO LTD	20,752	0.02
JAPAN	JPY	75,000	TOHO GAS CO LTD	306,040	0.28
JAPAN	JPY	15,000	TOHOKU ELECTRIC POWER CO INC	145,369	0.13
JAPAN	JPY	29,500	TOKIO MARINE HOLDINGS INC	799,828	0.73
JAPAN	JPY	41,500	TOKYO ELECTRIC POWER CO INC	140,737	0.13
JAPAN	JPY	7,800	TOKYO ELECTRON LTD	495,756	0.45
JAPAN	JPY	215,000	TOKYO GAS CO LTD	966,381	0.88
JAPAN	JPY	25,000	TOKYO TATEMONO CO LTD	151,814	0.14
JAPAN	JPY	34,900	TOKYU FUDOSAN HOLDINGS CORP	202,310	0.18
JAPAN	JPY	74,000	TONENGENERAL SEKIYU KK	524,859	0.48
JAPAN	JPY	20,000	TOPPAN PRINTING CO LTD	108,493	0.10
JAPAN	JPY	82,000	TORAY INDUSTRIES INC	547,236	0.50
JAPAN	JPY	217,000	TOSHIBA CORP	766,416	0.70
JAPAN	JPY	16,000	TOTO LTD	155,281	0.14
JAPAN	JPY	9,900	TOYO SEIKAN KAISHA LTD	103,177	0.09
JAPAN	JPY	11,200	TOYO SUISAN KAISHA LTD	301,077	0.27
JAPAN	JPY	8,000	TOYODA GOSEI CO LTD	134,382	0.12
JAPAN	JPY	800	TOYOTA INDUSTRIES CORP	34,243	0.03
JAPAN	JPY	106,600	TOYOTA MOTOR CORP	5,553,410	5.06
JAPAN	JPY	7,400	TOYOTA TSUSHO CORP	143,992	0.13
JAPAN	JPY	8,100	TREND MICRO INC	186,478	0.17
JAPAN	JPY	13,400	UNICHARM CORP	268,962	0.24
JAPAN	JPY	185	UNITED URBAN INVESTMENT CORP	240,879	0.22
JAPAN	JPY	10,100	USS CO LTD	129,558	0.12
JAPAN	JPY	4,700	WEST JAPAN RAILWAY CO	185,047	0.17
JAPAN	JPY	66,000	YAHOO! JAPAN CORP	197,892	0.18
JAPAN	JPY	1,000	YAKULT HONSHA CO LTD	43,976	0.04
JAPAN	JPY	41,000	YAMADA DENKI CO LTD	114,738	0.10
JAPAN	JPY	26,000	YAMAGUCHI FINANCIAL GROUP IN	223,120	0.20
JAPAN	JPY	26,400	YAMAHA CORP	326,636	0.30
JAPAN	JPY	23,200	YAMAHA MOTOR CO LTD	390,507	0.36
JAPAN	JPY	19,400	YAMATO HOLDINGS CO LTD	320,193	0.29
JAPAN	JPY	9,600	YAMATO KOGYO CO LTD	224,981	0.20
JAPAN	JPY	8,000	YAMAZAKI BAKING CO LTD	82,052	0.07
JAPAN	JPY	2,700	YASKAWA ELECTRIC CORP	28,884	0.03

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	25,700	YOKOGAWA ELECTRIC CORP	236,134	0.21
TOTAL INVESTMENTS				107,568,720	97.91
NET CASH AT BANKS				2,966,426	2.70
OTHER NET ASSETS				(672,759)	(0.61)
TOTAL NET ASSETS				109,862,387	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				34,366,433	98.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				34,366,433	98.94
ANGOLA	USD	250,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	205,570	0.59
ARGENTINA	USD	100,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	100,224	0.29
ARGENTINA	USD	100,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	74,790	0.22
ARGENTINA	USD	505,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	214,407	0.62
ARGENTINA	USD	295,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	306,771	0.87
AZERBAIDJAN	USD	200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	164,043	0.47
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	158,671	0.46
BELARUS	USD	50,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	38,222	0.11
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	167,762	0.48
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	86,153	0.25
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	88,426	0.25
BRAZIL	USD	50,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	44,420	0.13
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	151,647	0.44
BRAZIL	USD	300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	248,543	0.71
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	88,220	0.25
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	162,803	0.46
BRAZIL	USD	150,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	117,454	0.34
BRAZIL	USD	50,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	44,048	0.13
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	133,879	0.39
BRAZIL	USD	130,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	119,896	0.35
BRAZIL	USD	100,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	89,253	0.26
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	31,362	0.09
BRAZIL	USD	28,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	31,990	0.09
BRAZIL	USD	70,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	72,600	0.21
BRAZIL	USD	120,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	135,862	0.39
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	159,250	0.46
CHILE	USD	200,000	CODELCO INC 5.625% 21/09/2035	186,898	0.54
CHILE	USD	200,000	CODELCO INC 7.50% 15/01/2019	195,653	0.55
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	159,115	0.46
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	168,786	0.49
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	169,527	0.49
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	184,835	0.53
CHINA	USD	200,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	163,072	0.47
CHINA	USD	50,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	53,061	0.15
CHINA	USD	100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	84,529	0.24

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	182,141	0.53
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	165,460	0.48
CHINA	USD	100,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 1.75% 22/05/2018	81,584	0.23
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	185,812	0.54
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	153,878	0.44
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	169,414	0.49
COLOMBIA	USD	250,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	219,000	0.64
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	186,770	0.54
COLOMBIA	USD	60,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	69,914	0.20
COLOMBIA	USD	150,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	148,754	0.43
COLOMBIA	USD	150,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	167,348	0.48
COLOMBIA	USD	100,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	91,732	0.26
COLOMBIA	USD	51,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	56,161	0.16
COSTA RICA	USD	200,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	165,282	0.48
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	154,023	0.44
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	147,659	0.43
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	173,134	0.49
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	173,133	0.50
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	178,918	0.52
CROATIA	USD	150,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	132,019	0.38
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	90,699	0.26
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	182,844	0.52
CROATIA	USD	100,000	CROATIA 6.75% 05/11/2019	91,422	0.26
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	170,241	0.49
DOMINICAN REPUBLIC	USD	140,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	127,267	0.37
DOMINICAN REPUBLIC	USD	150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	136,358	0.39
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	142,143	0.41
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	86,885	0.25
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	85,740	0.25
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	81,970	0.24
EL SALVADOR	USD	150,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	133,181	0.38
EL SALVADOR	USD	200,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	185,840	0.54
EL SALVADOR	USD	100,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	95,244	0.27
GABON	USD	200,000	GABONESE REPUBLIC 6.375% 12/12/2024	158,258	0.46
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	86,980	0.25
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	152,886	0.44
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	166,109	0.48
HONDURAS	USD	200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	183,877	0.53

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	USD	200,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	171,409	0.49
HONG KONG	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	132,020	0.38
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	85,534	0.25
HUNGARY	USD	250,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	225,455	0.64
HUNGARY	USD	200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	179,677	0.52
HUNGARY	USD	150,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	137,753	0.40
HUNGARY	USD	170,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	158,284	0.46
HUNGARY	USD	210,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	198,732	0.56
HUNGARY	USD	120,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	132,177	0.38
HUNGARY	USD	200,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	175,799	0.51
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	170,593	0.49
INDIA	USD	50,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	42,928	0.12
INDONESIA	USD	100,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	87,910	0.25
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	81,815	0.24
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	115,665	0.33
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	167,679	0.48
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	180,779	0.53
INDONESIA	USD	50,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	45,380	0.13
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	95,554	0.28
INDONESIA	USD	150,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	125,170	0.36
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	85,565	0.25
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	78,149	0.22
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	81,249	0.23
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	54,853	0.16
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	43,903	0.13
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	48,479	0.14
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	91,319	0.26
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	108,838	0.31
INDONESIA	USD	31,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	35,853	0.10
IRAQ	USD	350,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	247,304	0.71
IRELAND	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	62,807	0.18
IVORY COAST	USD	300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	239,246	0.69
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	85,120	0.25
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	88,840	0.25
KAZAKHSTAN	USD	100,000	INTERGAS FINANCE BV 6.375% 14/05/2017	85,120	0.25
KAZAKHSTAN	USD	200,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	139,250	0.40
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	154,543	0.44
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	81,815	0.24
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	80,369	0.23
KAZAKHSTAN	USD	150,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	136,048	0.39

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	146,688	0.42
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	139,651	0.40
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	167,762	0.49
KAZAKHSTAN	USD	100,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	86,257	0.25
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	174,786	0.50
LATVIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	185,375	0.53
LEBANON	USD	90,000	LEBANESE REPUBLIC 8.25% 12/04/2021	84,418	0.24
LEBANON	USD	121,000	LEBANESE REPUBLIC 8.50% 19/01/2016	105,346	0.30
LEBANON	USD	180,000	LEBANESE REPUBLIC 9.00% 20/03/2017	164,001	0.47
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	83,674	0.24
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	166,522	0.48
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	252,262	0.74
LEBANON	USD	250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	215,384	0.62
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	84,914	0.24
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	179,738	0.52
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	145,513	0.42
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	200,342	0.57
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	149,649	0.43
MALAYSIA	USD	150,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	127,717	0.37
MALAYSIA	USD	50,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	57,014	0.16
MALAYSIA	USD	500,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	458,121	1.32
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	214,192	0.62
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	168,931	0.49
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	165,239	0.48
MEXICO	USD	86,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	72,919	0.21
MEXICO	USD	160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	139,168	0.40
MEXICO	USD	192,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	166,803	0.48
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	182,802	0.52
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	89,253	0.26
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	89,459	0.26
MEXICO	USD	150,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	118,444	0.34
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	86,515	0.25
MEXICO	USD	50,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	46,486	0.13
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	95,299	0.27
MEXICO	USD	50,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	48,965	0.14
MEXICO	USD	50,000	UNITED MEXICAN STATES 6.05% 11/01/2040	50,824	0.15
MEXICO	USD	60,000	UNITED MEXICAN STATES 6.75% 27/09/2034	65,328	0.19
MEXICO	USD	114,000	UNITED MEXICAN STATES 8.30% 15/08/2031	142,023	0.41
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	153,919	0.44

### CHANGES IN INVESTMENT PORTFOLIO

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



## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MOROCCO	USD	200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	169,001	0.49
MOROCCO	USD	200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	171,894	0.49
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	169,828	0.49
PAKISTAN	USD	100,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	84,501	0.24
PAKISTAN	USD	100,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	84,501	0.24
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	171,273	0.50
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	170,447	0.49
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	156,192	0.45
PANAMA	USD	150,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	136,978	0.39
PANAMA	USD	136,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	145,829	0.42
PANAMA	USD	100,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	107,020	0.31
PANAMA	USD	60,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	72,022	0.21
PANAMA	USD	72,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	90,889	0.26
PARAGUAY	USD	100,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	88,633	0.26
PERU	USD	200,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	172,720	0.50
PERU	USD	200,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	194,620	0.56
PERU	USD	100,000	REPUBLIC OF PERU 6.55% 14/03/2037	107,227	0.31
PERU	USD	200,000	REPUBLIC OF PERU 7.125% 30/03/2019	196,066	0.56
PERU	USD	230,000	REPUBLIC OF PERU 7.35% 21/07/2025	252,562	0.72
PERU	USD	190,000	REPUBLIC OF PERU 8.75% 21/11/2033	244,949	0.71
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	179,022	0.52
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	179,125	0.52
PHILIPPINES	USD	100,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	96,856	0.28
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	196,149	0.56
PHILIPPINES	USD	100,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	110,946	0.32
PHILIPPINES	USD	100,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	107,950	0.31
PHILIPPINES	USD	150,000	POWER SECTOR ASSETS & LI7.25% 27/05/2019	148,599	0.43
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	108,177	0.31
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	99,376	0.29
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	179,032	0.52
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	105,161	0.30
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	201,127	0.57
POLAND	USD	50,000	POLAND GOVERNMENT BOND 5.00% 19/10/2015	42,883	0.12
POLAND	USD	300,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	291,081	0.84
POLAND	USD	160,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	131,873	0.38
POLAND	USD	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	176,026	0.51
POLAND	USD	250,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	232,415	0.67
POLAND	USD	250,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	233,179	0.67
ROMANIA	USD	250,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	217,961	0.63

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	USD	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	90,544	0.26
ROMANIA	USD	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	100,719	0.29
ROMANIA	USD	150,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	149,219	0.43
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	73,757	0.21
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	73,551	0.21
RUSSIA	USD	35,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	33,273	0.10
RUSSIA	USD	99,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	116,995	0.34
RUSSIA	USD	550,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	309,550	0.88
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	145,035	0.42
RUSSIA	USD	100,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	77,373	0.22
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	138,217	0.40
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	75,204	0.22
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	66,526	0.19
SENEGAL	USD	50,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	46,176	0.13
SERBIA	USD	200,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	165,902	0.48
SERBIA	USD	200,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	172,315	0.50
SERBIA	USD	200,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	185,530	0.53
SLOVAKIA	USD	200,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/05/2022	181,099	0.52
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	166,729	0.48
SOUTH AFRICA	USD	100,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	93,178	0.27
SOUTH AFRICA	USD	50,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	47,415	0.14
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	128,765	0.37
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	175,406	0.51
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	181,191	0.52
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	186,769	0.54
SOUTH AFRICA	USD	50,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	48,993	0.14
SOUTH AFRICA	USD	200,000	TRANSNET SOC LTD 4.00% 26/07/2022	156,812	0.45
SOUTH AFRICA	USD	100,000	TRANSNET SOC LTD 4.50% 10/02/2016	85,017	0.24
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	172,721	0.50
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	168,381	0.48
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	172,385	0.50
SRI LANKA	USD	150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	129,695	0.37
TRINIDAD & TOBAGO	USD	100,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	98,343	0.28
TURKEY	USD	150,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	129,850	0.37
TURKEY	USD	75,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	110,094	0.32
TURKEY	USD	75,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	72,363	0.21
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	195,240	0.56
TURKEY	USD	50,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	56,867	0.16
TURKEY	USD	150,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	138,992	0.40
TURKEY	USD	100,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	89,872	0.26

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	118,074	0.34
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	44,368	0.13
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	91,112	0.26
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	185,323	0.53
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	188,629	0.54
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	47,415	0.14
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	204,949	0.60
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	102,682	0.30
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	92,963	0.27
UKRAINE	USD	150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	79,382	0.23
UKRAINE	USD	250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50% 17/04/2023	120,862	0.36
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	49,998	0.14
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	98,343	0.28
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	49,998	0.14
URUGUAY	USD	140,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	159,663	0.46
URUGUAY	USD	150,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	170,448	0.49
URUGUAY	USD	100,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	74,997	0.22
URUGUAY	USD	195,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	171,222	0.49
URUGUAY	USD	215,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	181,232	0.52
VENEZUELA	USD	77,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	27,840	0.08
VENEZUELA	USD	150,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	55,783	0.16
VENEZUELA	USD	170,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	65,328	0.19
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	44,781	0.13
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	58,469	0.17
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	72,724	0.21
VENEZUELA	USD	100,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	35,329	0.10
VENEZUELA	USD	150,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	54,233	0.16
VENEZUELA	USD	76,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	29,991	0.09
VENEZUELA	USD	200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	88,013	0.24
VENEZUELA	USD	100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	36,775	0.11
VIETNAM	USD	100,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	87,135	0.25
VIETNAM	USD	100,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	92,661	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	183,050	0.53
TOTAL INVESTMENTS				34,366,433	98.94
NET CASH AT BANKS				1,063,420	3.06
OTHER NET ASSETS				(696,184)	(2.00)
TOTAL NET ASSETS				34,733,669	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				78,310,758	93.95
SHARES, WARRANTS, RIGHTS				78,267,566	93.90
AUSTRALIA	AUD	95,010	AMCOR LTD	872,579	1.05
AUSTRALIA	AUD	247,644	AMP LTD	921,141	1.11
AUSTRALIA	AUD	285,005	ASCIANO GROUP	1,166,121	1.40
AUSTRALIA	AUD	137,899	AUST AND NZ BANKING GROUP	2,992,725	3.59
AUSTRALIA	AUD	209,924	BHP BILLITON LTD	4,169,672	5.00
AUSTRALIA	AUD	139,100	BLUESCOPE STEEL LTD	527,747	0.63
AUSTRALIA	AUD	222,069	BORAL LTD	795,975	0.95
AUSTRALIA	AUD	90,431	BRAMBLES LTD	650,109	0.78
AUSTRALIA	AUD	83,081	COMMONWEALTH BANK OF AUSTRAL	4,812,436	5.77
AUSTRALIA	AUD	24,200	CROWN LTD	207,689	0.25
AUSTRALIA	AUD	37,607	CSL LTD	2,204,567	2.64
AUSTRALIA	AUD	36,091	FLIGHT CENTRE TRAVEL GROUP LTD	796,194	0.96
AUSTRALIA	AUD	107,100	GOODMAN GROUP	412,133	0.49
AUSTRALIA	AUD	295,000	INCITEC PIVOT LTD	636,427	0.76
AUSTRALIA	AUD	240,260	INSURANCE AUSTRALIA GROUP	1,015,541	1.22
AUSTRALIA	AUD	88,337	JB HI-FI LTD	943,323	1.13
AUSTRALIA	AUD	35,000	LEND LEASE GROUP	388,193	0.47
AUSTRALIA	AUD	28,396	MACQUARIE GROUP LTD	1,119,404	1.34
AUSTRALIA	AUD	582,112	MIRVAC GROUP	700,749	0.84
AUSTRALIA	AUD	180,230	NATIONAL AUSTRALIA BANK LTD	4,095,456	4.91
AUSTRALIA	AUD	48,534	NEWCREST MINING LTD	357,445	0.43
AUSTRALIA	AUD	16,600	ORICA LTD	212,742	0.26
AUSTRALIA	AUD	201,365	ORIGIN ENERGY LTD	1,589,244	1.91
AUSTRALIA	AUD	199,000	OZ MINERALS LTD	468,347	0.56
AUSTRALIA	AUD	121,100	PANAUST LTD	115,887	0.14
AUSTRALIA	AUD	185,673	QBE INSURANCE GROUP LTD	1,407,635	1.69
AUSTRALIA	AUD	40,013	RAMSAY HEALTH CARE LTD	1,545,158	1.85
AUSTRALIA	AUD	49,812	RIO TINTO LTD	1,953,879	2.34
AUSTRALIA	AUD	45,000	SANTOS LTD	251,074	0.30
AUSTRALIA	AUD	351,718	SCENTRE GROUP	832,527	1.00
AUSTRALIA	AUD	72,000	SIMS METAL MANAGEMENT LTD	585,779	0.70
AUSTRALIA	AUD	20,000	SONIC HEALTHCARE LTD	250,229	0.30
AUSTRALIA	AUD	65,611	SUNCORP-METWAY LTD	623,875	0.75
AUSTRALIA	AUD	273,653	SYDNEY AIRPORT	871,680	1.05
AUSTRALIA	AUD	20,100	TABCORP HOLDINGS LTD	56,413	0.07
AUSTRALIA	AUD	464,503	TELSTRA CORP LTD	1,875,420	2.25
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	3	-
AUSTRALIA	AUD	63,781	WESFARMERS LTD	1,799,581	2.16
AUSTRALIA	AUD	102,283	WESTFIELD CORP	623,944	0.75
AUSTRALIA	AUD	161,703	WESTPAC BANKING CORP	3,626,340	4.35
AUSTRALIA	AUD	41,319	WOODSIDE PETROLEUM LTD	1,062,144	1.27

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	66,099	WOOLWORTHS LTD	1,371,469	1.65
CHINA	HKD	250,768	CHINA CNR CORP LTD 144A	297,167	0.36
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	17	-
CHINA	HKD	350,000	GOLDEN EAGLE RETAIL GROUP LTD	324,497	0.39
CHINA	HKD	114,000	PING AN INSURANCE GROUP CO - H	960,958	1.15
CHINA	HKD	826,002	SINOPEC ENGINEERING GROUP CO LTD	461,249	0.55
CHINA	HKD	720,000	WUMART STORES INC	509,476	0.61
CHINA	SGD	174,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	130,763	0.16
HONG KONG	HKD	689,292	AIA GROUP LTD	3,169,620	3.79
HONG KONG	HKD	13,200	ASM PACIFIC TECHNOLOGY	104,095	0.12
HONG KONG	HKD	72,400	BANK OF EAST ASIA	241,108	0.29
HONG KONG	HKD	250,300	BOC HONG KONG HOLDINGS LTD	692,184	0.83
HONG KONG	HKD	71,800	CATHAY PACIFIC AIRWAYS	129,311	0.16
HONG KONG	HKD	75,400	CHEUNG KONG HOLDINGS LTD	1,046,981	1.26
HONG KONG	HKD	105,500	CLP HOLDINGS LTD	756,080	0.91
HONG KONG	HKD	92,300	GALAXY ENTERTAINMENT GROUP LTD	429,348	0.52
HONG KONG	SGD	363,000	GENTING SINGAPORE PLC	244,500	0.29
HONG KONG	HKD	142,700	HANG LUNG PROPERTIES LTD	330,755	0.40
HONG KONG	HKD	48,500	HANG SENG BANK LTD	667,771	0.80
HONG KONG	HKD	307,705	HONG KONG & CHINA GAS	582,372	0.70
HONG KONG	HKD	43,900	HONG KONG EXCHANGES & CLEAR	803,263	0.96
HONG KONG	HKD	86,400	HONGKONG ELECTRIC HOLDINGS	692,857	0.83
HONG KONG	HKD	101,000	HUTCHISON WHAMPOA LTD	960,623	1.15
HONG KONG	HKD	277,700	LI & FUNG LTD	214,850	0.26
HONG KONG	HKD	230,000	LIFESTYLE INTL HLDGS LTD	400,010	0.48
HONG KONG	HKD	85,700	LINK REIT	443,398	0.53
HONG KONG	HKD	551,666	NEW WORLD DEVELOPMENT	524,402	0.63
HONG KONG	SGD	285,000	NOBLE GROUP LTD	202,627	0.24
HONG KONG	HKD	62,400	SHANGRI-LA ASIA LTD	71,153	0.09
HONG KONG	HKD	157,000	SINO LAND CO	209,473	0.25
HONG KONG	HKD	490,600	SJM HOLDINGS LTD	646,203	0.78
HONG KONG	HKD	93,100	SUN HUNG KAI PROPERTIES	1,173,701	1.41
HONG KONG	HKD	175	SUN HUNG KAI PROPERTIES LTD 0.00% 22/04/2016	366	-
HONG KONG	HKD	22,900	SWIRE PACIFIC LTD 'A'	246,479	0.30
HONG KONG	HKD	50,000	SWIRE PROPERTIES LTD	122,019	0.15
HONG KONG	HKD	95,300	WHARF HOLDINGS LTD	568,727	0.68
HONG KONG	HKD	56,900	WHEELOK & CO LTD	219,505	0.26
MACAO	HKD	132,400	SANDS CHINA LTD	538,277	0.65
MACAO	HKD	94,700	WYNN MACAU LTD	220,508	0.26
NEW-ZEALAND	NZD	39,600	FLETCHER BUILDING LTD	212,302	0.25
NEW-ZEALAND	NZD	266,000	TELECOM CORP OF NEW ZEALAND	535,206	0.65
SINGAPORE	SGD	179,000	CAPITALAND LTD	369,512	0.44
SINGAPORE	SGD	172,000	COMFORTDELGRO CORP LTD	278,901	0.33
SINGAPORE	SGD	101,651	DBS GROUP HOLDINGS LTD	1,305,950	1.58
SINGAPORE	SGD	510,984	GOLDEN AGRI-RESOURCES LTD	146,593	0.18
SINGAPORE	SGD	7,000	JARDINE CYCLE & CARRIAGE LTD	185,975	0.22

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	66,280	KEPPEL CORP LTD	365,825	0.44
SINGAPORE	SGD	28,358	KEPPEL REIT	21,577	0.03
SINGAPORE	SGD	169,280	OVERSEA-CHINESE BANKING CORP	1,104,295	1.32
SINGAPORE	SGD	64,000	SEMBCORP INDUSTRIES LTD	177,618	0.21
SINGAPORE	SGD	95,000	SEMBCORP MARINE LTD	193,147	0.23
SINGAPORE	SGD	43,000	SINGAPORE AIRLINES LTD	311,082	0.37
SINGAPORE	SGD	52,000	SINGAPORE EXCHANGE LTD	253,281	0.30
SINGAPORE	SGD	430,000	SINGAPORE TELECOMMUNICATIONS	1,045,878	1.25
SINGAPORE	SGD	71,652	UNITED OVERSEAS BANK LTD	1,096,159	1.32
SINGAPORE	SGD	28,000	UOL GROUP LTD	121,539	0.15
SINGAPORE	SGD	147,000	WILMAR INTERNATIONAL LTD	297,037	0.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				43,192	0.05
SINGAPORE	USD	50,561	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	43,192	0.05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	575,500	REAL GOLD MINING LTD	1	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
TOTAL INVESTMENTS				78,310,760	93.95
NET CASH AT BANKS				4,783,307	5.74
OTHER NET ASSETS				258,251	0.31
TOTAL NET ASSETS				83,352,318	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				159,432,912	89.17
SHARES, WARRANTS, RIGHTS				159,432,912	89.17
BRAZIL	BRL	47,400	AMBEV SA	240,938	0.13
BRAZIL	BRL	20,000	BANCO BRADESCO SA	213,396	0.12
BRAZIL	BRL	131,809	BANCO BRADESCO SA-PREF	1,436,700	0.80
BRAZIL	BRL	29,400	BANCO DO BRASIL SA	217,263	0.12
BRAZIL	BRL	95,200	BM&FBOVESPA SA	291,529	0.16
BRAZIL	BRL	221,079	BR MALLS PARTICIPACOES SA	1,129,260	0.63
BRAZIL	BRL	9,300	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	93,100	0.05
BRAZIL	BRL	73,786	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	2,262,517	1.27
BRAZIL	BRL	270,196	CIA DE CONCESSOES RODOVIARIAS	1,294,466	0.72
BRAZIL	BRL	17,100	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	90,429	0.05
BRAZIL	BRL	35,699	CIA ENERGETICA MINAS GER-PRF	145,835	0.08
BRAZIL	BRL	18,700	CIA HERING	117,727	0.07
BRAZIL	BRL	10,700	CIA PARANAENSE DE ENERGIA	119,423	0.07
BRAZIL	USD	6,251	CIA SANEAMENTO BASICO DE-ADR	32,494	0.02
BRAZIL	BRL	30,700	COSAN LOGISTICA SA	27,297	0.02
BRAZIL	BRL	56,700	COSAN SA INDUSTRIA E COMERCIO	508,555	0.28
BRAZIL	BRL	140,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	463,975	0.26
BRAZIL	BRL	44,400	EDP - ENERGIAS DO BRASIL SA	123,818	0.07
BRAZIL	BRL	33,400	EMPRESA BRAS DE AERONAUTICA	253,780	0.14
BRAZIL	BRL	282,990	FLEURY SA	1,432,302	0.80
BRAZIL	BRL	49,800	GERDAU SA-PREF	148,321	0.08
BRAZIL	BRL	14,900	HYPERMARCAS SA	77,128	0.04
BRAZIL	BRL	197,600	ITAU UNIBANCO HOLDING SA	2,125,553	1.19
BRAZIL	BRL	10,500	LOCALIZA RENT A CAR SA	116,570	0.07
BRAZIL	BRL	24,000	ODONTOPREV SA	73,569	0.04
BRAZIL	BRL	64,600	PETROL BRASILEIROS COM	192,602	0.11
BRAZIL	USD	44,635	PETROLEO BRASILEIRO S.A.-ADR	269,274	0.15
BRAZIL	USD	110,234	PETROLEO BRASILEIRO-SPON ADR	690,528	0.39
BRAZIL	BRL	16,000	RAIA DROGASIL SA	126,098	0.07
BRAZIL	BRL	21,500	TELEFONICA BRASIL SA	313,153	0.18
BRAZIL	BRL	36,800	TIM PARTICIPACOES SA	134,773	0.08
BRAZIL	BRL	14,300	USINAS SIDER MINAS GER-PF A	22,451	0.01
BRAZIL	BRL	159,100	VALE SA	1,083,731	0.61
BRAZIL	BRL	242,800	VALE SA-PREF A	1,451,567	0.81
CHILE	CLP	6,904,282	BANCO SANTANDER CHILE	285,172	0.16
CHILE	CLP	72,719	CENCOSUD SA	149,950	0.08
CHILE	USD	15,982	CENCOSUD SA ADR	101,567	0.06
CHILE	CLP	160,199	CIA CERVECERIAS UNIDAS SA	1,252,391	0.70
CHILE	CLP	123,892	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	155,473	0.09
CHILE	CLP	25,665	EMPRESAS COPEC SA	239,374	0.13

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	1,673,965	ENERSIS SA	453,096	0.25
CHINA	HKD	3,943,000	BANK OF CHINA LTD - H	1,836,248	1.03
CHINA	HKD	640,000	BANK OF COMMUNICATIONS CO - H	493,789	0.28
CHINA	HKD	1,500,000	CHINA BLUECHEMICAL LTD - H	439,589	0.25
CHINA	HKD	3,682,490	CHINA CONSTRUCTION BANK - H	2,499,794	1.40
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	153	-
CHINA	HKD	380,000	CHINA LIFE INSURANCE CO - H	1,233,088	0.69
CHINA	HKD	98,400	CHINA PACIFIC INSURANCE GROUP - H	413,156	0.23
CHINA	HKD	1,285,800	CHINA PETROLEUM & CHEMICAL - H	856,400	0.48
CHINA	HKD	847,000	CHINA SHENHUA ENERGY CO - H	2,071,521	1.16
CHINA	HKD	142,000	DONGFENG MOTOR GROUP CO LTD - H	166,155	0.09
CHINA	HKD	1,680,000	GOLDEN EAGLE RETAIL GROUP LTD	1,557,585	0.87
CHINA	HKD	2,520,000	GOODBABY INTERNATIONAL HOLDINGS LTD	725,083	0.41
CHINA	HKD	95,000	GREAT WALL MOTOR CO LTD	446,463	0.25
CHINA	HKD	358,000	HUANENG POWER INTL INC-H	399,823	0.22
CHINA	HKD	4,085,000	IND & COMM BK OF CHINA - H	2,463,949	1.38
CHINA	HKD	1,018,000	PETROCHINA CO LTD - H	932,974	0.52
CHINA	HKD	408,890	PICC PROPERTY & CASUALTY - H	657,099	0.37
CHINA	HKD	351,500	PING AN INSURANCE GROUP CO - H	2,962,956	1.65
CHINA	HKD	1,659,500	SINOPEC ENGINEERING GROUP CO LTD	926,684	0.52
CHINA	HKD	2,327,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	669,551	0.37
CHINA	HKD	1,414,000	SUN ART RETAIL GROUP LTD	1,161,788	0.65
CHINA	HKD	186,500	TENCENT HOLDINGS LTD	2,235,911	1.25
CHINA	HKD	475,000	TINGYI (CAYMAN ISLN) HLDG CO	896,975	0.50
CHINA	HKD	20,000	TSINGTAO BREWERY CO LTD - H	112,109	0.06
CHINA	HKD	158,000	WANT WANT CHINA HOLDINGS LTD	172,080	0.10
CHINA	HKD	1,051,417	WUMART STORES INC	743,989	0.42
CHINA	HKD	200,000	ZHEJIANG EXPRESSWAY CO - H	192,034	0.11
COLOMBIA	COP	22,301	ALMACENES EXITO SA	226,447	0.13
COLOMBIA	COP	11,102	BANCOLOMBIA SA	110,569	0.06
COLOMBIA	USD	8,300	BANCOLOMBIA S.A.-SPONS ADR	328,419	0.18
COLOMBIA	USD	4,571	ECOPETROL SA ADR	64,671	0.04
COLOMBIA	COP	12,196	GRUPO DE INVERSIONES SURAMERICANA SA	169,643	0.09
CYPRUS	USD	227,000	GLOBALTRANS INVESTMENT PLC	947,357	0.53
CYPRUS	USD	36,100	QIWI PLC ADR	602,338	0.34
EGYPT	USD	333,500	GLOBAL TELECOM HOLDING	785,484	0.44
GREAT BRITAIN	ZAR	26,850	ANGLO AMERICAN PLC	413,009	0.23
GREAT BRITAIN	GBP	76,818	HSBC HOLDINGS PLC	602,431	0.34
GREAT BRITAIN	GBP	30,000	STANDARD CHARTERED PLC	372,272	0.21
GREECE	EUR	500,000	ALPHA BANK A.E.	234,000	0.13
GREECE	EUR	418,500	NATIONAL BANK OF GREECE SA	615,195	0.35
GREECE	EUR	540,000	PIRAEUS BANK SA	491,400	0.27
HONG KONG	HKD	60,000	CHINA MENGNIU DAIRY CO	204,609	0.11
HONG KONG	HKD	304,500	CHINA MOBILE LTD	2,936,697	1.65
HONG KONG	HKD	160,000	CHINA UNICOM HONG KONG LTD	177,328	0.10
HONG KONG	HKD	898,000	CNOOC LTD	999,079	0.56

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,632,000	COSCO PACIFIC LTD	1,916,571	1.07
HONG KONG	HKD	2,222,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	416,754	0.23
HONG KONG	HKD	407,000	HANG LUNG PROPERTIES LTD	943,359	0.53
HONG KONG	HKD	446,000	I.T LTD	106,465	0.06
HONG KONG	HKD	2,024,000	KUNLUN ENERGY CO LTD	1,581,021	0.88
HONG KONG	HKD	591,000	PACIFIC BASIN SHIPPING LTD	197,131	0.11
HONG KONG	HKD	66,000	SHANGHAI INDUSTRIAL HLDG LTD	163,527	0.09
HUNGARY	HUF	194,300	OTP BANK PLC	2,345,137	1.31
INDIA	INR	65,200	AXIS BANK LTD	428,854	0.24
INDIA	INR	213,450	BHARTI AIRTEL LTD	985,630	0.55
INDIA	INR	122,400	COAL INDIA LTD	615,114	0.34
INDIA	INR	25,100	HCL TECHNOLOGIES LTD	524,764	0.29
INDIA	INR	49,900	HDFC BANK LTD	621,681	0.35
INDIA	INR	79,300	HOUSING DEVELOPMENT FINANCE CORP	1,179,305	0.66
INDIA	INR	124,750	ICICI BANK LTD	576,701	0.32
INDIA	INR	2,000	INFOSYS LTD	51,650	0.03
INDIA	INR	121,058	IRB INFRASTRUCTURE DEVELOPERS LTD	418,338	0.23
INDIA	INR	113,100	ITC LTD	545,944	0.31
INDIA	INR	11,200	LARSEN & TOUBRO LTD	219,164	0.12
INDIA	INR	12,330	MAHINDRA & MAHINDRA LTD	199,273	0.11
INDIA	INR	272,221	POWER GRID CORP OF INDIA LTD	491,828	0.28
INDIA	INR	68,100	RELIANCE INDUSTRIES LTD	794,530	0.44
INDIA	INR	85,000	SKS MICROFINANCE LTD	459,713	0.26
INDIA	INR	22,500	SOBHA DEVELOPERS LTD	142,029	0.08
INDIA	INR	96,000	STATE BANK OF INDIA	391,949	0.22
INDIA	INR	41,400	SUN PHARMACEUTICAL INDUSTRIES LTD	448,004	0.25
INDIA	INR	17,500	TATA CONSULTANCY SERVICES LTD	586,129	0.33
INDIA	INR	82,600	TATA MOTORS LTD	535,895	0.30
INDONESIA	IDR	1,468,300	ADARO ENERGY PT	101,894	0.06
INDONESIA	IDR	1,941,600	ASTRA INTERNATIONAL TBK PT	961,960	0.54
INDONESIA	IDR	683,400	BANK CENTRAL ASIA PT	598,515	0.33
INDONESIA	IDR	554,814	BANK MANDIRI TBK	398,901	0.22
INDONESIA	IDR	554,000	BANK RAKYAT INDONESIA PERSERO TBK PT	430,662	0.24
INDONESIA	IDR	602,800	PERUSAHAAN GAS NEGARA PT	241,338	0.13
INDONESIA	IDR	2,477,900	SALIM IVOMAS PRATAMA TBK PT	116,566	0.07
INDONESIA	IDR	3,634,600	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	694,835	0.39
MALAYSIA	MYR	192,200	AIRASIA BHD	123,562	0.07
MALAYSIA	MYR	600,500	AMMB HOLDINGS BHD	936,743	0.53
MALAYSIA	MYR	154,200	AXIATA GROUP BHD	256,943	0.14
MALAYSIA	MYR	206,725	BERJAYA SPORTS TOTO BHD	171,500	0.10
MALAYSIA	MYR	520,800	CIMB GROUP HOLDINGS BHD	684,399	0.38
MALAYSIA	MYR	222,900	EASTERN & ORIENTAL BHD	118,537	0.07
MALAYSIA	MYR	129,600	GENTING BERHAD	271,701	0.15
MALAYSIA	MYR	375,400	GENTING MALAYSIA BHD	361,120	0.20
MALAYSIA	MYR	227,900	IOI CORPORATION BHD	258,552	0.14
MALAYSIA	MYR	89,633	IOI PROPERTIES GROUP SDN BHD	51,268	0.03

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	179,287	MALAYAN BANKING BHD	388,581	0.22
MALAYSIA	MYR	367,469	PARKSON HOLDINGS BHD	217,132	0.12
MALAYSIA	MYR	83,000	PUBLIC BANK BHD	358,998	0.20
MALAYSIA	MYR	232,200	SIME DARBY BERHAD	504,361	0.28
MALAYSIA	MYR	140,800	TENAGA NASIONAL BHD	459,245	0.26
MALAYSIA	MYR	295,600	YTL CORP BHD	111,087	0.06
MEXICO	MXN	1,971,120	AMERICA MOVIL SAB DE C-SER L	1,812,439	1.02
MEXICO	MXN	102,800	FOMENTO ECONOMICO MEXICA-UBD	754,350	0.42
MEXICO	MXN	18,000	GRUPO AEROPORTUARIO DEL-B SH	93,573	0.05
MEXICO	USD	9,858	GRUPO AEROPORTUARIO PAC-ADR	514,876	0.29
MEXICO	MXN	103,850	GRUPO FINANCIERO BANORTE-O	472,791	0.26
MEXICO	MXN	84,100	GRUPO FINANCIERO INBURSA-O	179,556	0.10
MEXICO	MXN	41,929	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	72,500	0.04
MEXICO	USD	36,167	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	309,648	0.17
MEXICO	MXN	130,100	GRUPO LALA SAB DE CV	207,377	0.12
MEXICO	MXN	125,089	GRUPO MEXICO SAB DE CV-SER B	300,312	0.17
MEXICO	MXN	134,048	GRUPO TELEVISA SA-SER CPO	756,000	0.42
MEXICO	MXN	49,500	OHL MEXICO SAB DE CV	75,905	0.04
MEXICO	MXN	682,000	WALMART DE MEXICO-SER V	1,212,897	0.68
NETHERLANDS	USD	66,400	YANDEX NV	985,533	0.55
PERU	USD	11,955	CIA DE MINAS BUENAVENTUR-ADR	94,450	0.05
PERU	USD	3,519	CREDICORP LTD	465,827	0.26
PHILIPPINES	PHP	513,000	CEBU AIR INC	813,637	0.46
PHILIPPINES	PHP	46,413	METROPOLITAN BANK & TRUST	71,169	0.04
PHILIPPINES	PHP	1,906,600	VISTA LAND & LIFESCAPES INC	253,610	0.14
POLAND	PLN	14,500	BANK PEKAO SA	602,860	0.34
POLAND	PLN	73,538	EUROCASH SA	650,159	0.36
POLAND	PLN	65,700	PGE POLSKA GRUPA ENERGETYCZNA SA	288,749	0.16
POLAND	PLN	49,500	PKO BANK POLSKI SA	411,838	0.23
POLAND	PLN	16,900	POLSKI KONCERN NAFTOWY ORLEN SA	192,352	0.11
POLAND	PLN	3,950	POWSZECHNY ZAKLAD UBEZPIECZEN SA	446,639	0.25
POLAND	PLN	60,000	TAURON POLSKA ENERGIA SA	70,496	0.04
QATAR	QAR	4,000	INDUSTRIES QATAR QSC	152,512	0.09
QATAR	QAR	4,000	QATAR NATIONAL BANK SAQ	193,272	0.10
RUSSIA	RUB	124,000	GAZPROM OAO	222,559	0.12
RUSSIA	USD	236,000	GAZPROM OAO-SPON ADR	906,905	0.50
RUSSIA	RUB	28,000	LUKOIL OAO	858,091	0.48
RUSSIA	USD	25,450	LUKOIL OAO-SPON ADR	837,081	0.47
RUSSIA	RUB	7,000	MMC NORILSK NICKEL OJSC	779,031	0.44
RUSSIA	RUB	852,000	SBERBANK OF RUSSIA	644,254	0.36
RUSSIA	RUB	260,000	SURGUTNEFTEGAS OAO	105,625	0.06
SOUTH AFRICA	ZAR	13,800	ANGLO PLATINUM LTD	336,276	0.19
SOUTH AFRICA	ZAR	95,600	ANGLOGOLD ASHANTI LTD	694,527	0.39
SOUTH AFRICA	ZAR	18,900	ASPEN PHARMACARE HOLDINGS LT	548,148	0.31
SOUTH AFRICA	ZAR	8,200	BIDVEST GROUP LTD	178,003	0.10
SOUTH AFRICA	ZAR	157,000	FIRSTRAND LTD	567,156	0.32

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	95,300	LIFE HEALTHCARE GROUP HOLDINGS LTD	291,099	0.16
SOUTH AFRICA	ZAR	93,300	MTN GROUP LTD	1,475,669	0.82
SOUTH AFRICA	ZAR	20,100	NASPERS LTD-N SHS	2,175,472	1.21
SOUTH AFRICA	ZAR	15,100	REMGRO LTD	273,970	0.15
SOUTH AFRICA	ZAR	67,500	SANLAM LTD	337,530	0.19
SOUTH AFRICA	ZAR	26,000	SAPPI LIMITED	78,378	0.04
SOUTH AFRICA	ZAR	32,750	SASOL LTD	1,008,344	0.56
SOUTH AFRICA	ZAR	120,000	SHOPRITE HOLDINGS LTD	1,442,184	0.81
SOUTH AFRICA	ZAR	56,800	STANDARD BANK GROUP LTD	582,170	0.33
SOUTH AFRICA	ZAR	37,578	WOOLWORTHS HOLDINGS LTD	206,966	0.12
SOUTH KOREA	KRW	8,728	BS FINANCIAL GROUP INC	95,153	0.05
SOUTH KOREA	KRW	3,018	E-MART CO LTD	460,633	0.26
SOUTH KOREA	KRW	9,768	HANA FINANCIAL GROUP	235,015	0.13
SOUTH KOREA	KRW	16,639	HANKOOK TIRE CO LTD	659,292	0.37
SOUTH KOREA	KRW	22,393	HYNIX SEMICONDUCTOR INC	803,943	0.45
SOUTH KOREA	KRW	4,723	HYUNDAI ENGINEERING & CONST	149,499	0.08
SOUTH KOREA	KRW	3,251	HYUNDAI HEAVY INDUSTRIES	281,096	0.16
SOUTH KOREA	KRW	1,200	HYUNDAI MIPO DOCKYARD	62,886	0.04
SOUTH KOREA	KRW	3,727	HYUNDAI MOBIS	661,319	0.37
SOUTH KOREA	KRW	10,060	HYUNDAI MOTOR CO	1,278,275	0.71
SOUTH KOREA	KRW	3,959	HYUNDAI STEEL CO	189,016	0.11
SOUTH KOREA	KRW	36,822	KB FINANCIAL GROUP INC	1,000,819	0.56
SOUTH KOREA	KRW	14,925	KIA MOTORS CORPORATION	586,889	0.33
SOUTH KOREA	KRW	4,165	KT&G CORP	238,308	0.13
SOUTH KOREA	KRW	4,424	LG CHEM LTD	602,051	0.34
SOUTH KOREA	KRW	6,200	LG DISPLAY CO LTD	156,862	0.09
SOUTH KOREA	KRW	5,896	LG ELECTRONICS INC	261,990	0.15
SOUTH KOREA	KRW	465	LOTTE SHOPPING CO	95,445	0.05
SOUTH KOREA	KRW	6,633	MEGASTUDY CO LTD	265,813	0.15
SOUTH KOREA	KRW	351	NHN CORP	187,900	0.11
SOUTH KOREA	KRW	838	OCI CO LTD	49,523	0.03
SOUTH KOREA	KRW	11,514	POSCO	2,384,994	1.33
SOUTH KOREA	USD	7,614	POSCO ADR	401,512	0.22
SOUTH KOREA	KRW	3,448	SAMSUNG ELECTRO-MECHANICS CO	141,806	0.08
SOUTH KOREA	KRW	6,793	SAMSUNG ELECTRONICS CO LTD	6,777,541	3.79
SOUTH KOREA	KRW	1,018	SAMSUNG ELECTRONICS-PFD	795,249	0.44
SOUTH KOREA	KRW	1,686	SAMSUNG ENGINEERING CO LTD	48,044	0.03
SOUTH KOREA	KRW	2,707	SAMSUNG FIRE & MARINE INS	574,972	0.32
SOUTH KOREA	KRW	10,444	SAMSUNG HEAVY INDUSTRIES	156,657	0.09
SOUTH KOREA	KRW	4,486	SAMSUNG LIFE INSURANCE CO LTD	392,939	0.22
SOUTH KOREA	KRW	10,814	SAMSUNG SECURITIES CO LTD	362,221	0.20
SOUTH KOREA	KRW	41,249	SHINHAN FINANCIAL GROUP LTD	1,378,557	0.77
SOUTH KOREA	KRW	8,932	SK ENERGY CO LTD	571,502	0.32
SOUTH KOREA	KRW	424	SK TELECOM	85,436	0.05
SOUTH KOREA	KRW	2,065	S-OIL CORPORATION	75,146	0.04
TAIWAN	TWD	567,479	ADVANCED SEMICONDUCTOR ENGINEERING INC	565,401	0.32

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	50,848	ASUSTEK COMPUTER INC	460,743	0.26
TAIWAN	TWD	406,839	CATHAY FINANCIAL HOLDING CO	499,505	0.28
TAIWAN	TWD	1,879,818	CHINATRUST FINANCIAL HOLDING CO LTD	1,010,205	0.57
TAIWAN	TWD	109,121	CHUNGHWA TELECOM CO LTD	268,237	0.15
TAIWAN	TWD	469,433	COMPAL ELECTRONICS	272,526	0.15
TAIWAN	TWD	383,124	E.SUN FINANCIAL HOLDING CO LTD	196,872	0.11
TAIWAN	TWD	222,899	FORMOSA PLASTICS CORP	421,433	0.24
TAIWAN	TWD	788,000	FUBON FINANCIAL HOLDING CO	1,044,759	0.58
TAIWAN	TWD	25,122	GIANT MANUFACTURING	184,605	0.10
TAIWAN	TWD	29,800	GINKO INTERNATIONAL CO LTD	262,620	0.15
TAIWAN	TWD	3,000	HERMES MICROVISION INC	125,523	0.07
TAIWAN	TWD	743,044	HON HAI PRECISION INDUSTRY	1,707,991	0.96
TAIWAN	TWD	39,575	HTC CORP	146,957	0.08
TAIWAN	TWD	28,880	HUAKU DEVELOPMENT CO LTD	43,048	0.02
TAIWAN	TWD	340,000	KINSUS INTERCONNECT TECHNOLOGY CORP	938,023	0.52
TAIWAN	TWD	79,221	MEDIATEK INC	957,115	0.54
TAIWAN	TWD	521,000	MEGA FINANCIAL HOLDING CO LTD	333,118	0.19
TAIWAN	TWD	396,977	POU CHEN	399,157	0.22
TAIWAN	TWD	210,100	QUANTA COMPUTER INC	435,144	0.24
TAIWAN	TWD	495,000	SILICONWARE PRECISION INDS	620,692	0.35
TAIWAN	TWD	1,436,486	TAIWAN SEMICONDUCTOR MANUFAC	5,296,667	2.96
TAIWAN	TWD	360,000	TECO ELECTRIC AND MACHINERY CO LTD	283,839	0.16
TAIWAN	TWD	30,000	TPK HOLDING CO LTD	148,666	0.08
TAIWAN	TWD	235,489	UNI-PRESIDENT ENTERPRISES CORP	309,141	0.17
TAIWAN	TWD	111,158	WISTRON CORP	83,427	0.05
TAIWAN	TWD	974,866	YUANTA FINANCIAL HOLDING CO LTD	392,598	0.22
THAILAND	THB	125,600	BANGKOK BANK PUBLIC CO-NVDR	612,057	0.34
THAILAND	THB	146,200	KASIKORNBANK PCL	840,976	0.47
THAILAND	THB	806,300	PTT GLOBAL CHEMICAL PCL	1,037,985	0.59
THAILAND	THB	85,000	PTT PCL-NVDR	691,775	0.39
THAILAND	THB	25,900	SIAM CEMENT PCL/THE	291,460	0.16
THAILAND	THB	79,500	SIAM COMMERCIAL BANK PCL	363,445	0.20
TURKEY	TRY	264,694	AKBANK TAS	810,327	0.45
TURKEY	TRY	955,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	935,151	0.53
TURKEY	TRY	124,600	TURKIYE GARANTI BANKASI	414,923	0.23
TURKEY	TRY	31,500	TURKIYE HALK BANKASI AS	154,783	0.09
TURKEY	TRY	520,000	TURKIYE SISE VE CAM FABRIKALARI AS	669,119	0.37
UNITED ARAB EMIRATES	AED	39,000	FIRST GULF BANK PJSC	149,173	0.08
UNITED STATES	USD	43,984	INFOSYS TECHNOLOGIES-SP ADR	1,143,537	0.64
UNITED STATES	USD	9,750	SOUTHERN COPPER CORP	227,222	0.13

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2	-
SHARES, WARRANTS, RIGHTS			2	-
CHINA	HKD	1,680,000 BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS			159,432,914	89.17
NET CASH AT BANKS			18,027,908	10.08
OTHER NET ASSETS			1,329,982	0.75
TOTAL NET ASSETS			178,790,804	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				78,796,771	97.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				78,796,771	97.90
AUSTRIA	EUR	1,834,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	1,960,500	2.44
AUSTRIA	EUR	1,763,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	1,969,624	2.44
BELGIUM	EUR	3,744,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	3,957,595	4.92
BELGIUM	EUR	961,000	BELGIUM GOVERNMENT BOND 5.50% 28/09/2017 144A	1,106,231	1.37
FINLAND	EUR	1,290,000	FINLAND GOVERNMENT BOND 1.75% 15/04/2016 144A	1,319,702	1.64
FRANCE	EUR	3,816,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	4,149,709	5.16
FRANCE	EUR	2,038,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	2,223,815	2.76
GERMANY	EUR	3,776,000	BUNDESobligation 0.50% 13/10/2017	3,837,737	4.77
GERMANY	EUR	2,147,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	2,312,534	2.87
ITALY	EUR	1,955,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2015	1,954,500	2.43
ITALY	EUR	2,511,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	2,558,709	3.18
ITALY	EUR	4,790,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	4,894,662	6.08
ITALY	EUR	5,560,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	5,792,964	7.20
ITALY	EUR	3,684,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	3,872,252	4.81
ITALY	EUR	5,317,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	5,826,315	7.24
ITALY	EUR	2,956,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	3,248,006	4.04
ITALY	EUR	2,491,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	2,504,701	3.11
ITALY	EUR	2,592,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/08/2016	2,569,372	3.19
NETHERLANDS	EUR	2,756,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	2,757,929	3.43
NETHERLANDS	EUR	1,370,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	1,454,700	1.81
NETHERLANDS	EUR	4,083,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	4,660,030	5.78
SPAIN	EUR	1,266,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	1,263,879	1.57
SPAIN	EUR	4,021,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	4,172,189	5.19
SPAIN	EUR	3,724,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	3,837,489	4.77
SPAIN	EUR	1,886,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	1,971,719	2.45
SPAIN	EUR	2,450,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	2,619,908	3.25
TOTAL INVESTMENTS				78,796,771	97.90
NET CASH AT BANKS				3,600,510	4.47
OTHER NET ASSETS				(1,908,108)	(2.37)
TOTAL NET ASSETS				80,489,173	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				885,427	98.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				885,427	98.07
FRANCE	EUR	292,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	181,206	20.07
ITALY	EUR	231,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	102,700	11.37
ITALY	EUR	535,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	231,479	25.64
ITALY	EUR	61,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	26,967	2.99
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	462	0.05
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	86,340	9.56
ITALY	EUR	590,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	256,273	28.39
TOTAL INVESTMENTS				885,427	98.07
NET CASH AT BANKS				21,098	2.34
OTHER NET ASSETS				(3,651)	(0.41)
TOTAL NET ASSETS				902,874	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				661,100	99.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				661,100	99.53
FRANCE	EUR	181,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	109,824	16.53
GERMANY	EUR	46,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2040	31,682	4.77
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	445	0.07
ITALY	EUR	404,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	174,798	26.32
ITALY	EUR	13,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	5,747	0.87
ITALY	EUR	410,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2041	158,535	23.87
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	462	0.07
ITALY	EUR	413,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	179,607	27.03
TOTAL INVESTMENTS				661,100	99.53
NET CASH AT BANKS				5,965	0.90
OTHER NET ASSETS				(2,857)	(0.43)
TOTAL NET ASSETS				664,208	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,317,175	98.79
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,317,175	98.79
FRANCE	EUR	400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	238,212	17.87
GERMANY	EUR	19,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2041	12,810	0.96
ITALY	EUR	801,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	346,568	25.99
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	442	0.03
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	462	0.03
ITALY	EUR	852,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2041	322,371	24.18
ITALY	EUR	63,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	36,263	2.72
ITALY	EUR	748,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	324,901	24.37
NETHERLANDS	EUR	20,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	13,338	1.00
NETHERLANDS	EUR	32,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	21,808	1.64
TOTAL INVESTMENTS				1,317,175	98.79
NET CASH AT BANKS				21,518	1.61
OTHER NET ASSETS				(5,433)	(0.40)
TOTAL NET ASSETS				1,333,260	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				289,898	100.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				289,898	100.09
FRANCE	EUR	79,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	45,627	15.75
GERMANY	EUR	11,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	7,478	2.58
ITALY	EUR	16,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	7,113	2.46
ITALY	EUR	153,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	66,199	22.86
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	442	0.15
ITALY	EUR	206,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	76,263	26.32
ITALY	EUR	21,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	9,703	3.35
ITALY	EUR	55,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	19,923	6.88
ITALY	EUR	107,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	46,477	16.05
NETHERLANDS	EUR	12,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2042	7,947	2.75
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	2,726	0.94
TOTAL INVESTMENTS				289,898	100.09
NET CASH AT BANKS				891	0.31
OTHER NET ASSETS				(1,151)	(0.40)
TOTAL NET ASSETS				289,638	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 2043

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				27,000	99.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				27,000	99.37
FRANCE	EUR	4,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	2,310	8.50
GERMANY	EUR	2,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	1,360	5.00
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	445	1.64
ITALY	EUR	6,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	2,596	9.55
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2043	7,086	26.09
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	462	1.70
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	6,929	25.50
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	480	1.77
ITALY	EUR	6,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	2,606	9.59
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	2,726	10.03
TOTAL INVESTMENTS				27,000	99.37
NET CASH AT BANKS				6,322	23.27
OTHER NET ASSETS				(6,152)	(22.64)
TOTAL NET ASSETS				27,170	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 2044

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				11,611	97.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,611	97.20
FRANCE	EUR	2,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2044	1,105	9.25
FRANCE	EUR	1,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2045	539	4.51
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	370	3.10
ITALY	EUR	9,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2044	3,158	26.44
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	724	6.06
ITALY	EUR	6,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	2,079	17.40
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	434	3.64
ITALY	EUR	9,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/09/2044	3,202	26.80
TOTAL INVESTMENTS				11,611	97.20
NET CASH AT BANKS				5,273	44.14
OTHER NET ASSETS				(4,939)	(41.34)
TOTAL NET ASSETS				11,945	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				383,198,816	99.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				383,198,816	99.23
ITALY	EUR	83,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2016	82,609,900	21.39
ITALY	EUR	96,200,000	BUONI POLIENNALI STRIP 0.00% 01/05/2015	96,097,066	24.89
ITALY	EUR	5,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	5,467,055	1.42
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	963	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	947	-
ITALY	EUR	96,021,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2015	95,838,560	24.82
ITALY	EUR	103,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2015	103,184,325	26.71
TOTAL INVESTMENTS				383,198,816	99.23
NET CASH AT BANKS				5,263,599	1.36
OTHER NET ASSETS				(2,309,288)	(0.59)
TOTAL NET ASSETS				386,153,127	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				316,427,814	99.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				316,427,814	99.30
ITALY	EUR	93,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	92,442,930	29.01
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	971	-
ITALY	EUR	93,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	92,013,564	28.88
ITALY	EUR	16,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2017	15,806,720	4.96
ITALY	EUR	25,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	24,631,000	7.73
ITALY	EUR	92,280,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2016	91,531,609	28.72
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,020	-
TOTAL INVESTMENTS				316,427,814	99.30
NET CASH AT BANKS				4,061,416	1.27
OTHER NET ASSETS				(1,833,198)	(0.57)
TOTAL NET ASSETS				318,656,032	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				247,362,920	99.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				247,362,920	99.24
BELGIUM	EUR	5,200,000	BELGIUM OLO PRINCIPAL 0.00% 28/09/2017	5,205,356	2.09
FRANCE	EUR	17,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2017	17,521,350	7.03
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	994	-
ITALY	EUR	8,501,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	8,392,782	3.37
ITALY	EUR	67,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	66,503,700	26.68
ITALY	EUR	74,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2017	72,733,120	29.18
ITALY	EUR	74,300,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2017	72,900,188	29.24
ITALY	EUR	4,850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	4,104,410	1.65
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,020	-
TOTAL INVESTMENTS				247,362,920	99.24
NET CASH AT BANKS				3,326,708	1.33
OTHER NET ASSETS				(1,438,229)	(0.57)
TOTAL NET ASSETS				249,251,399	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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



## FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				414,126,629	99.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				414,126,629	99.35
FRANCE	EUR	73,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	73,739,484	17.69
GERMANY	EUR	6,230,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2018	6,233,863	1.50
ITALY	EUR	115,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	112,111,230	26.90
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	987	-
ITALY	EUR	116,950,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	112,592,442	27.01
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2018	97,715	0.02
ITALY	EUR	112,560,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2018	109,349,789	26.23
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,119	-
TOTAL INVESTMENTS				414,126,629	99.35
NET CASH AT BANKS				5,048,772	1.21
OTHER NET ASSETS				(2,341,384)	(0.56)
TOTAL NET ASSETS				416,834,017	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				321,209,380	99.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				321,209,380	99.36
FRANCE	EUR	6,100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	6,080,114	1.88
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	99,918	0.03
FRANCE	EUR	56,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	55,819,526	17.27
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	924	-
ITALY	EUR	90,743,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	86,922,726	26.89
ITALY	EUR	88,630,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	84,854,362	26.25
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	963	-
ITALY	EUR	91,843,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	86,956,937	26.89
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	473,910	0.15
TOTAL INVESTMENTS				321,209,380	99.36
NET CASH AT BANKS				3,802,393	1.18
OTHER NET ASSETS				(1,745,928)	(0.54)
TOTAL NET ASSETS				323,265,845	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				459,956,890	99.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				459,956,890	99.27
BELGIUM	EUR	17,500,000	BELGIUM OLO STRIP 0.00% 28/03/2020	17,319,225	3.74
BELGIUM	EUR	23,500,000	BELGIUM OLO STRIP 0.00% 28/03/2021	23,001,800	4.96
FRANCE	EUR	30,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	29,858,832	6.44
GERMANY	EUR	15,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2020	14,885,400	3.21
ITALY	EUR	5,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	5,084,035	1.10
ITALY	EUR	121,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	113,785,965	24.56
ITALY	EUR	102,820,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	96,322,804	20.79
ITALY	EUR	3,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	2,840,370	0.61
ITALY	EUR	130,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	120,841,299	26.09
ITALY	EUR	38,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	36,017,160	7.77
TOTAL INVESTMENTS				459,956,890	99.27
NET CASH AT BANKS				5,827,790	1.26
OTHER NET ASSETS				(2,458,063)	(0.53)
TOTAL NET ASSETS				463,326,617	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				237,810,050	99.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				237,810,050	99.18
BELGIUM	EUR	13,500,000	BELGIUM OLO STRIP 0.00% 28/03/2022	13,047,345	5.44
FRANCE	EUR	1,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2021	1,468,935	0.61
FRANCE	EUR	34,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	33,126,540	13.82
ITALY	EUR	45,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	40,262,950	16.79
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	994	-
ITALY	EUR	65,650,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	59,876,739	24.97
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	947	-
ITALY	EUR	66,600,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	59,507,100	24.82
ITALY	EUR	33,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2021	30,518,500	12.73
TOTAL INVESTMENTS				237,810,050	99.18
NET CASH AT BANKS				3,218,000	1.34
OTHER NET ASSETS				(1,246,039)	(0.52)
TOTAL NET ASSETS				239,782,011	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 2022

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				148,487,020	99.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				148,487,020	99.29
FRANCE	EUR	3,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2022	2,902,620	1.94
FRANCE	EUR	24,430,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	23,456,465	15.69
ITALY	EUR	27,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	23,276,160	15.56
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	994	-
ITALY	EUR	32,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	28,312,320	18.93
ITALY	EUR	38,529,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	33,894,732	22.67
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	821	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	831	-
ITALY	EUR	38,300,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2022	33,558,077	22.44
NETHERLANDS	EUR	3,200,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2023	3,084,000	2.06
TOTAL INVESTMENTS				148,487,020	99.29
NET CASH AT BANKS				1,817,146	1.22
OTHER NET ASSETS				(755,429)	(0.51)
TOTAL NET ASSETS				149,548,737	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				136,720,461	99.02
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				136,720,461	99.02
FRANCE	EUR	8,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	8,287,881	6.00
FRANCE	EUR	19,150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	18,076,451	13.09
ITALY	EUR	12,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	10,776,000	7.80
ITALY	EUR	22,300,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	19,113,330	13.84
ITALY	EUR	3,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	2,286,120	1.66
ITALY	EUR	41,400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2023	35,387,064	25.63
ITALY	EUR	43,750,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	37,024,313	26.82
ITALY	EUR	7,700,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	5,769,302	4.18
TOTAL INVESTMENTS				136,720,461	99.02
NET CASH AT BANKS				2,044,212	1.48
OTHER NET ASSETS				(686,399)	(0.50)
TOTAL NET ASSETS				138,078,274	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				114,354,711	99.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,354,711	99.08
FRANCE	EUR	11,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	11,086,159	9.60
FRANCE	EUR	9,980,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	9,181,500	7.96
GERMANY	EUR	1,900,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2024	1,795,215	1.56
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	958	-
ITALY	EUR	34,100,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	28,192,857	24.43
ITALY	EUR	39,450,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	32,404,230	28.07
ITALY	EUR	38,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	30,861,700	26.74
ITALY	EUR	1,000,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	830,810	0.72
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,282	-
TOTAL INVESTMENTS				114,354,711	99.08
NET CASH AT BANKS				1,629,251	1.41
OTHER NET ASSETS				(572,380)	(0.49)
TOTAL NET ASSETS				115,411,582	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				127,184,622	99.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				127,184,622	99.42
FRANCE	EUR	9,550,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	8,661,373	6.77
FRANCE	EUR	19,430,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	17,398,982	13.60
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	958	-
ITALY	EUR	34,027,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	27,089,493	21.18
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	821	-
ITALY	EUR	37,600,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	29,776,944	23.28
ITALY	EUR	40,156,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	31,442,423	24.57
ITALY	EUR	17,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	12,812,346	10.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,282	-
TOTAL INVESTMENTS				127,184,622	99.42
NET CASH AT BANKS				1,389,248	1.09
OTHER NET ASSETS				(651,111)	(0.51)
TOTAL NET ASSETS				127,922,759	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				66,260,403	99.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				66,260,403	99.15
FRANCE	EUR	6,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	5,928,361	8.87
FRANCE	EUR	5,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	4,620,275	6.91
GERMANY	EUR	600,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2026	552,912	0.83
GERMANY	EUR	2,215,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2026	2,015,960	3.01
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	958	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	827	-
ITALY	EUR	22,300,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	16,993,492	25.44
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	957	-
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2026	3,876,650	5.80
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2026	3,791,400	5.67
ITALY	EUR	12,800,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	10,832,256	16.21
ITALY	EUR	23,550,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	17,645,073	26.41
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,282	-
TOTAL INVESTMENTS				66,260,403	99.15
NET CASH AT BANKS				896,320	1.34
OTHER NET ASSETS				(326,177)	(0.49)
TOTAL NET ASSETS				66,830,546	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				39,074,193	99.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				39,074,193	99.09
FRANCE	EUR	4,850,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	4,168,575	10.57
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	3,831,165	9.72
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	827	-
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	38,102	0.10
ITALY	EUR	11,995,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	8,803,474	22.32
ITALY	EUR	10,750,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	7,788,053	19.75
ITALY	EUR	7,689,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	5,761,060	14.61
ITALY	EUR	12,135,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	8,682,937	22.02
TOTAL INVESTMENTS				39,074,193	99.09
NET CASH AT BANKS				552,024	1.40
OTHER NET ASSETS				(192,972)	(0.49)
TOTAL NET ASSETS				39,433,245	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				32,377,779	99.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				32,377,779	99.17
FRANCE	EUR	3,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2028	3,183,298	9.75
FRANCE	EUR	4,220,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	3,490,446	10.69
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	958	-
ITALY	EUR	6,720,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	4,696,070	14.38
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	957	-
ITALY	EUR	9,230,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	6,408,667	19.64
ITALY	EUR	7,100,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	4,850,081	14.86
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2028	6,025,140	18.45
ITALY	EUR	5,200,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	3,720,704	11.40
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,458	-
TOTAL INVESTMENTS				32,377,779	99.17
NET CASH AT BANKS				431,391	1.32
OTHER NET ASSETS				(160,419)	(0.49)
TOTAL NET ASSETS				32,648,751	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				21,653,882	99.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				21,653,882	99.08
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	2,777,494	12.70
FRANCE	EUR	1,840,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	1,478,514	6.77
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	958	-
ITALY	EUR	5,600,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	3,746,176	17.14
ITALY	EUR	8,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	5,340,450	24.45
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	947	-
ITALY	EUR	4,500,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2030	2,938,455	13.45
ITALY	EUR	140,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	80,584	0.37
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	74,926	0.34
ITALY	EUR	7,880,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	5,215,378	23.86
TOTAL INVESTMENTS				21,653,882	99.08
NET CASH AT BANKS				305,756	1.40
OTHER NET ASSETS				(104,894)	(0.48)
TOTAL NET ASSETS				21,854,744	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				30,020,223	100.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,020,223	100.34
FRANCE	EUR	3,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	3,092,661	10.34
FRANCE	EUR	3,320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	2,597,900	8.68
ITALY	EUR	8,150,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	5,222,439	17.46
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	957	-
ITALY	EUR	8,655,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	5,552,096	18.56
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	947	-
ITALY	EUR	9,480,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	5,969,366	19.95
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	28,780	0.10
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	3,119,350	10.43
ITALY	EUR	6,700,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	4,434,395	14.82
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,332	-
TOTAL INVESTMENTS				30,020,223	100.34
NET CASH AT BANKS				40,428	0.14
OTHER NET ASSETS				(141,841)	(0.48)
TOTAL NET ASSETS				29,918,810	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,350,174	98.60
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,350,174	98.60
AUSTRALIA	AUD	296,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	287,299	1.21
CANADA	CAD	285,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	373,566	1.58
CANADA	CAD	325,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	451,929	1.91
FRANCE	EUR	281,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	337,031	1.42
FRANCE	EUR	143,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	223,008	0.94
FRANCE	EUR	140,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	184,999	0.78
FRANCE	EUR	372,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	697,492	2.95
GERMANY	EUR	160,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	195,324	0.82
GREAT BRITAIN	GBP	354,000	TSY I/L GILT 0.50% 22/03/2050	811,166	3.43
GREAT BRITAIN	GBP	207,000	TSY I/L GILT 0.625% 22/11/2042	457,556	1.93
GREAT BRITAIN	GBP	277,000	TSY I/L GILT 1.125% 22/11/2037	666,716	2.82
GREAT BRITAIN	GBP	122,000	TSY I/L GILT 1.25% 22/11/2017	226,077	0.95
GREAT BRITAIN	GBP	475,000	TSY I/L GILT 1.25% 22/11/2027	1,045,774	4.42
GREAT BRITAIN	GBP	218,000	TSY I/L GILT 1.25% 22/11/2055	724,390	3.06
GREAT BRITAIN	GBP	233,000	TSY I/L GILT 1.875% 22/11/2022	468,562	1.98
GREAT BRITAIN	GBP	156,000	TSY I/L STOCK 2.00% 26/01/2035	469,399	1.98
GREAT BRITAIN	GBP	117,000	TSY I/L STOCK 2.50% 16/04/2020	556,429	2.35
GREAT BRITAIN	GBP	64,000	TSY I/L STOCK 2.50% 26/07/2016	271,728	1.15
GREAT BRITAIN	GBP	190,000	TSY I/L STOCK 4.125% 22/07/2030	836,918	3.53
GREAT BRITAIN	GBP	55,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	105,023	0.44
GREAT BRITAIN	GBP	84,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	187,894	0.79
GREAT BRITAIN	GBP	286,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	601,383	2.54
ITALY	EUR	590,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	606,587	2.55
ITALY	EUR	195,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	203,107	0.86
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	132,542	0.56
ITALY	EUR	410,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	459,720	1.94
ITALY	EUR	40,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	53,992	0.23
ITALY	EUR	208,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	250,775	1.06
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	190,802	0.81
JAPAN	JPY	21,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	167,644	0.71
JAPAN	JPY	18,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	130,466	0.55
SPAIN	EUR	600,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55% 30/11/2019 144A	607,188	2.56
SPAIN	EUR	10,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	11,116	0.05
SWEDEN	SEK	1,215,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	162,080	0.68
SWEDEN	SEK	1,080,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	209,821	0.89
UNITED STATES	USD	490,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	404,591	1.71
UNITED STATES	USD	265,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	224,411	0.95
UNITED STATES	USD	250,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	212,201	0.90

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	430,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	348,360	1.47
UNITED STATES	USD	1,310,000	0.625% 15/02/2043 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,159,300	4.90
UNITED STATES	USD	1,245,000	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,179,469	4.98
UNITED STATES	USD	590,000	1.25% 15/07/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	563,465	2.38
UNITED STATES	USD	428,000	1.375% 15/01/2020 UNITED STATES TREASURY INFLATION INDEXED BONDS	408,395	1.72
UNITED STATES	USD	630,000	1.375% 15/07/2018 UNITED STATES TREASURY INFLATION INDEXED BONDS	716,878	3.03
UNITED STATES	USD	650,000	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	770,372	3.25
UNITED STATES	USD	746,000	2.125% 15/02/2040 UNITED STATES TREASURY INFLATION INDEXED BONDS	916,083	3.87
UNITED STATES	USD	867,000	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	878,526	3.71
UNITED STATES	USD	479,000	2.50% 15/07/2016 UNITED STATES TREASURY INFLATION INDEXED BONDS	486,599	2.05
UNITED STATES	USD	275,000	2.625% 15/07/2017 UNITED STATES TREASURY INFLATION INDEXED BONDS	460,526	1.94
UNITED STATES	USD	732,000	3.625% 15/04/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	1,255,495	5.31
			3.875% 15/04/2029		
			TOTAL INVESTMENTS	23,350,174	98.60
			NET CASH AT BANKS	712,246	3.01
			OTHER NET ASSETS	(381,485)	(1.61)
			TOTAL NET ASSETS	23,680,935	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				228,156,847	94.89
SHARES, WARRANTS, RIGHTS				228,156,847	94.89
UNITED STATES	USD	76,087	AMAZON.COM INC	19,514,565	8.12
UNITED STATES	USD	102,186	APPLE INC	9,321,343	3.88
UNITED STATES	USD	76,458	BERKSHIRE HATHAWAY INC	9,487,350	3.95
UNITED STATES	USD	76,902	COGNIZANT TECH SOLUTIONS-A	3,346,688	1.39
UNITED STATES	USD	69,654	COSTCO WHOLESALE CORP	8,159,543	3.39
UNITED STATES	USD	113,455	DR PEPPER SNAPPLE GROUP INC	6,720,759	2.80
UNITED STATES	USD	68,478	DUNKIN' BRANDS GROUP INC	2,413,608	1.00
UNITED STATES	USD	59,082	EBAY INC	2,740,120	1.14
UNITED STATES	USD	329,453	FACEBOOK INC	21,242,033	8.82
UNITED STATES	USD	25,699	GOOGLE INC	11,179,664	4.65
UNITED STATES	USD	15,652	GOOGLE INC-CL A	6,864,089	2.85
UNITED STATES	USD	67,869	KEURIG GREEN MOUNTAIN INC	7,425,740	3.09
UNITED STATES	USD	60,621	L BRANDS INC	4,335,976	1.80
UNITED STATES	USD	48,838	LINKEDIN CORP	9,271,168	3.86
UNITED STATES	USD	82,173	MASTERCARD INC-CLASS A	5,851,019	2.43
UNITED STATES	USD	45,777	MCCORMICK & CO-NON VTG SHRS	2,810,819	1.17
UNITED STATES	USD	103,032	MCGRAW-HILL COMPANIES INC	7,576,371	3.15
UNITED STATES	USD	124,937	MEAD JOHNSON NUTRITION CO	10,380,699	4.32
UNITED STATES	USD	43,702	MONSTER BEVERAGE CORP	3,913,154	1.63
UNITED STATES	USD	64,008	MSCI INC-A	2,509,433	1.04
UNITED STATES	USD	17,835	PANERA BREAD CO	2,576,388	1.07
UNITED STATES	USD	104,415	PEPSICO INC	8,159,566	3.39
UNITED STATES	USD	371,501	PROGRESSIVE CORP	8,286,279	3.45
UNITED STATES	USD	127,874	STARBUCKS CORP	8,670,767	3.61
UNITED STATES	USD	64,736	THERMO FISHER SCIENTIFIC INC	6,702,842	2.79
UNITED STATES	USD	123,737	TJX COMPANIES INC	7,012,837	2.92
UNITED STATES	USD	279,365	TWITTER INC	8,281,329	3.44
UNITED STATES	USD	49,917	VERISK ANALYTICS INC	2,642,192	1.10
UNITED STATES	USD	29,172	VISA INC-CLASS A SHARES	6,321,142	2.63
UNITED STATES	USD	71,267	WALGREENS BOOTS ALLIANCE INC	4,487,869	1.87
UNITED STATES	USD	88,504	WALT DISNEY CO/THE	6,889,130	2.87
UNITED STATES	USD	86,117	ZOETIS INC	3,062,365	1.27
TOTAL INVESTMENTS				228,156,847	94.89
NET CASH AT BANKS				12,546,492	5.22
OTHER NET ASSETS				(270,607)	(0.11)
TOTAL NET ASSETS				240,432,732	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				56,579,015	89.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				56,579,015	89.00
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	999,229	1.57
ITALY	EUR	5,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2015	5,192,176	8.17
ITALY	EUR	8,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/06/2017 FRN	8,366,400	13.16
ITALY	EUR	800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	816,400	1.28
ITALY	EUR	18,800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	18,903,400	29.74
ITALY	EUR	5,300,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2020 FRN	5,290,990	8.32
ITALY	EUR	6,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	5,991,720	9.42
ITALY	EUR	11,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/09/2015 FRN	11,018,700	17.34
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4,999,064	7.86
EURO-COMMERCIAL PAPERS				4,999,064	7.86
LUXEMBOURG	EUR	5,000,000	CP ISPIM 0.00% 13/01/2015	4,999,064	7.86
TOTAL INVESTMENTS				61,578,079	96.86
NET CASH AT BANKS				6,776,228	10.66
OTHER NET ASSETS				(4,778,920)	(7.52)
TOTAL NET ASSETS				63,575,387	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				130,601,412	35.88
SHARES, WARRANTS, RIGHTS				130,601,412	35.88
BERMUDA	USD	3,424	ARCH CAPITAL GROUP LTD	167,231	0.05
BERMUDA	USD	170	ASPEN INSURANCE HOLDINGS LTD	6,149	-
BERMUDA	USD	29,434	ASSURED GUARANTY LTD	632,197	0.16
BERMUDA	USD	71	AXIS CAPITAL HOLDINGS LTD	2,998	-
BERMUDA	USD	9,234	BELMOND LTD	94,397	0.03
BERMUDA	USD	14,721	ESSENT GROUP LTD	312,778	0.09
BERMUDA	USD	374	HELEN OF TROY LTD	20,109	0.01
BERMUDA	USD	6,783	JAMES RIVER GROUP HOLDINGS LTD	127,582	0.04
BERMUDA	USD	29,110	MARVELL TECHNOLOGY GROUP LTD	348,824	0.09
BERMUDA	USD	472	NORDIC AMERICAN TANKERS LTD	3,928	-
BERMUDA	USD	40	PARTNERRE LTD	3,773	-
BERMUDA	USD	12	PLATINUM UNDERWRITERS HOLDINGS LTD	728	-
BERMUDA	USD	786	RENAISSANCERE HOLDINGS LTD	63,150	0.02
BERMUDA	USD	6	SIGNET JEWELERS LTD	652	-
BERMUDA	USD	164	VALIDUS HOLDINGS LTD	5,633	-
BERMUDA	USD	56	VISTAPRINT NV	3,464	-
BRAZIL	USD	1,223	COSAN LTD	7,833	-
BRAZIL	USD	757	GOL LINHAS AEREAS INTELIGENTES SA ADR	3,597	-
BRAZIL	USD	192	PETROLEO BRASILEIRO S.A.-ADR	1,158	-
BRAZIL	USD	280	TIM PARTICIPACOES SA ADR	5,139	-
BRAZIL	USD	9,657	VALE SA ADR	65,283	0.02
CANADA	USD	7,569	AGNICO-EAGLE MINES	155,690	0.05
CANADA	USD	759	CANADIAN PACIFIC RAILWAY LTD	120,864	0.03
CANADA	USD	58	DOMTAR CORP	1,928	-
CANADA	CAD	488	ENCANA CORP	5,630	-
CANADA	USD	131	MASONITE INTERNATIONAL CORP	6,654	-
CANADA	USD	175	MINDRAY MEDICAL INTERNATIONAL LTD ADR	3,818	-
CANADA	CAD	342	RITCHIE BROS AUCTIONEERS INC	7,618	-
CANADA	USD	1,608	YAMANA GOLD INC	5,342	-
CAYMAN ISLANDS	USD	16,405	SEAGATE TECHNOLOGY PLC	901,560	0.25
CHINA	USD	125	BAIDU INC/CHINA ADR	23,550	0.01
CHINA	USD	457	CHEETAH MOBILE INC ADR	5,710	-
CHINA	USD	12,624	IKANG HEALTHCARE GROUP INC ADR	156,907	0.04
CHINA	USD	296	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	4,993	-
CHINA	USD	1,051	TRINA SOLAR LTD ADR	8,043	-
CHINA	USD	8,602	YY INC ADR	443,162	0.13
CYPRUS	USD	14,381	QIWI PLC ADR	239,951	0.07
FRANCE	USD	2,401	CONSTELLIUM NV	32,601	0.01
GREAT BRITAIN	USD	69	GLAXOSMITHKLINE PLC ADR	2,437	-
GREAT BRITAIN	USD	220	MARKIT LTD	4,806	-
GREAT BRITAIN	USD	204	NAVIGATOR HOLDINGS LTD	3,550	-

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	USD	265	CHINA UNICOM HONG KONG LTD ADR	2,946	-
HONG KONG	USD	6,195	MELCO CROWN ENTERTAINMENT LTD ADR	130,038	0.04
IRELAND	USD	42	ALLEGION PLC	1,925	-
IRELAND	USD	2,895	AVOLON HOLDINGS LTD	47,371	0.01
IRELAND	USD	58	COVIDIEN PLC	4,902	-
IRELAND	USD	6,581	ICON PLC	277,315	0.08
IRELAND	USD	13,387	INGERSOLL-RAND PLC	701,295	0.20
IRELAND	USD	348	JAZZ PHARMACEUTICALS PLC	47,087	0.01
IRELAND	USD	23,934	KING DIGITAL ENTERTAINMENT PLC	303,811	0.08
IRELAND	USD	266	SHIRE PLC ADR	46,722	0.01
ISRAEL	USD	117	CAESARSTONE SDOT-YAM LTD	5,784	-
ISRAEL	USD	71	CHECK POINT SOFTWARE TECHNOLOGIES LTD	4,610	-
ISRAEL	USD	188	MELLANOX TECHNOLOGIES LTD	6,639	-
ISRAEL	USD	142	MOBILEYE NV	4,760	-
ISRAEL	USD	3,057	TARO PHARMACEUTICAL INDUSTRIES LTD	374,378	0.11
ITALY	EUR	1,413	ANIMA HOLDING SPA	5,884	-
ITALY	EUR	7,719	ANSALDO STS SPA	64,299	0.02
ITALY	EUR	28,311	ASSICURAZIONI GENERALI	481,287	0.13
ITALY	EUR	29,714	ATLANTIA SPA	574,372	0.16
ITALY	EUR	70,507	AZIMUT HOLDING SPA	1,271,241	0.35
ITALY	EUR	77,958	A2A SPA	65,290	0.02
ITALY	EUR	8,367	BANCA MONTE DEI PASCHI DI SIENA SPA	3,932	-
ITALY	EUR	1,992	BREMBO SPA	55,178	0.02
ITALY	EUR	5,260	BUZZI UNICEM SPA	55,283	0.02
ITALY	EUR	2,421	CATTOLICA ASSICURAZIONI SCRL	13,860	-
ITALY	EUR	149	DIASORIN SPA	4,966	-
ITALY	EUR	181,112	ENEL GREEN POWER SPA	314,048	0.09
ITALY	EUR	10,819	EXOR SPA	368,279	0.10
ITALY	EUR	14,638	FINECOBANK BANCA FINECO SPA	68,330	0.02
ITALY	EUR	34,884	FINMECCANICA SPA	269,828	0.07
ITALY	EUR	56,774	FONDIARIA-SAI SPA	126,833	0.03
ITALY	EUR	966,374	INTESA SANPAOLO	2,340,558	0.65
ITALY	EUR	701	ITALCEMENTI SPA	3,463	-
ITALY	EUR	39	LUXOTTICA GROUP SPA	1,775	-
ITALY	EUR	32,679	MEDIOBANCA SPA	221,237	0.06
ITALY	EUR	10,527	MONCLER SPA	117,060	0.03
ITALY	EUR	174,042	PIRELLI & C SPA	1,951,011	0.54
ITALY	EUR	19,572	PRYSMIAN SPA	296,516	0.08
ITALY	EUR	729	SAFILO GROUP SPA	7,859	-
ITALY	EUR	2,979	SAIPEM	26,111	0.01
ITALY	EUR	6,781	SALVATORE FERRAGAMO ITALIA SPA	138,400	0.04
ITALY	EUR	435,752	SNAM RETE GAS	1,786,583	0.49
ITALY	EUR	2,503	TERNA SPA	9,411	-
ITALY	EUR	7,780	UBI BANCA SCPA	46,369	0.01
ITALY	EUR	275,228	UNICREDIT SPA	1,468,341	0.40
ITALY	EUR	31,770	UNIPOL GRUPPO FINANZIARIO SPA	130,892	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,209	WORLD DUTY FREE SPA	9,630	-
JERSEY	USD	16	RANDGOLD RESOURCES LTD ADR	891	-
MEXICO	USD	77	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV ADR	8,389	-
NETHERLANDS	USD	4,103	AERCAP HOLDINGS NV	131,630	0.04
NETHERLANDS	USD	7,119	LYONDELLBASELL INDUSTRIES NV	467,069	0.12
NORWAY	USD	779	STATOIL ASA ADR	11,337	-
SOUTH KOREA	USD	441	POSCO ADR	23,255	0.01
SPAIN	USD	23	GRIFOLS SA ADR	646	-
SWITZERLAND	USD	3,986	LUXOFT HOLDING INC	126,855	0.03
SWITZERLAND	USD	5,784	NOVARTIS AG ADR	442,912	0.12
SWITZERLAND	USD	9,620	TYCO ELECTRONICS LTD	502,843	0.14
TAIWAN	USD	459	SILICON MOTION TECHNOLOGY CORP ADR	8,971	-
UNITED STATES	USD	2,913	A SCHULMAN INC	97,569	0.03
UNITED STATES	USD	8,199	ABBOTT LABORATORIES	305,044	0.08
UNITED STATES	USD	44	ACORDA THERAPEUTICS INC	1,486	-
UNITED STATES	USD	7,591	ACTIVISION BLIZZARD INC	126,407	0.03
UNITED STATES	USD	11,787	ADOBE SYSTEMS INC	708,165	0.19
UNITED STATES	USD	187	ADTRAN INC	3,369	-
UNITED STATES	USD	7,278	ADVANCED DRAINAGE SYSTEMS INC	138,216	0.04
UNITED STATES	USD	7	ADVANCED MICRO DEVICES	15	-
UNITED STATES	USD	160	ADVENT SOFTWARE INC	4,051	-
UNITED STATES	USD	445	AEGION CORP	6,844	-
UNITED STATES	USD	2,607	AGILENT TECHNOLOGIES INC	88,203	0.02
UNITED STATES	USD	2,762	AIR METHODS CORP	100,501	0.03
UNITED STATES	USD	40	AIR PRODUCTS & CHEMICALS INC	4,768	-
UNITED STATES	USD	563	AIRGAS INC	53,590	0.01
UNITED STATES	USD	803	AK STEEL HOLDING CORP	3,942	-
UNITED STATES	USD	3,150	AKAMAI TECHNOLOGIES	163,897	0.05
UNITED STATES	USD	195	AKORN INC	5,834	-
UNITED STATES	USD	9,936	ALEXION PHARMACEUTICALS INC	1,519,324	0.43
UNITED STATES	USD	12,192	ALIGN TECHNOLOGY INC	563,328	0.15
UNITED STATES	USD	2,927	ALLEGHENY TECHNOLOGIES INC	84,105	0.02
UNITED STATES	USD	370	ALLEGIANTE TRAVEL CO	45,967	0.01
UNITED STATES	USD	1,753	ALLERGAN INC	307,979	0.08
UNITED STATES	USD	4,978	ALLIANCE DATA SYSTEMS CORP	1,176,775	0.33
UNITED STATES	USD	203	ALLISON TRANSMISSION HOLDINGS INC	5,687	-
UNITED STATES	USD	20,965	ALLY FINANCIAL INC	409,234	0.11
UNITED STATES	USD	38,464	ALON USA ENERGY INC	402,743	0.11
UNITED STATES	USD	49,322	ALPHA NATURAL RESOURCES INC	68,070	0.02
UNITED STATES	USD	118	AMAG PHARMACEUTICALS INC	4,156	-
UNITED STATES	USD	4,342	AMAZON.COM INC	1,113,623	0.32
UNITED STATES	USD	92	AMC ENTERTAINMENT HOLDINGS INC	1,990	-
UNITED STATES	USD	53	AMC NETWORKS INC	2,793	-
UNITED STATES	USD	5,789	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	108,073	0.03
UNITED STATES	USD	21,400	AMERICAN EXPRESS CO	1,645,433	0.46
UNITED STATES	USD	138	AMERICAN FINANCIAL GROUP INC/OH	6,925	-

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	109	AMERICAN RAILCAR INDUSTRIES INC	4,639	-
UNITED STATES	USD	2,740	AMERICAN TOWER CORP	223,833	0.06
UNITED STATES	USD	1,140	AMERICAN WATER WORKS CO INC	50,214	0.01
UNITED STATES	USD	1,765	AMERICAN WOODMARK CORP	58,986	0.02
UNITED STATES	USD	16,452	AMICUS THERAPEUTICS INC	113,120	0.03
UNITED STATES	USD	16,919	AMSURG CORP	765,239	0.21
UNITED STATES	USD	191	ANACOR PHARMACEUTICALS INC	5,090	-
UNITED STATES	USD	43	ANADARKO PETROLEUM CORP	2,932	-
UNITED STATES	USD	96	ANALOG DEVICES INC	4,405	-
UNITED STATES	USD	1,789	ANIKA THERAPEUTICS INC	60,232	0.02
UNITED STATES	USD	3,083	APACHE CORP	159,672	0.04
UNITED STATES	USD	580	APOLLO INVESTMENT CORP	3,557	-
UNITED STATES	USD	1,069	APPLE INC	97,514	0.03
UNITED STATES	USD	67	APTARGROUP INC	3,701	-
UNITED STATES	USD	7,500	ARAMARK HOLDINGS CORP	193,071	0.05
UNITED STATES	USD	1,646	ARCBEST CORP	63,076	0.02
UNITED STATES	USD	37	ARISTA NETWORKS INC	1,858	-
UNITED STATES	USD	2,149	ARMSTRONG WORLD INDUSTRIES INC	90,787	0.02
UNITED STATES	USD	100	ARROW ELECTRONICS INC	4,784	-
UNITED STATES	USD	2,583	ARUBA NETWORKS INC	38,807	0.01
UNITED STATES	USD	1,251	ASBURY AUTOMOTIVE GROUP INC	78,489	0.02
UNITED STATES	USD	628	ASCENA RETAIL GROUP INC	6,518	-
UNITED STATES	USD	4,319	ASPEN TECHNOLOGY INC	124,996	0.03
UNITED STATES	USD	18,113	ASSOCIATED BANC-CORP	278,869	0.08
UNITED STATES	USD	54	ASSURANT INC	3,054	-
UNITED STATES	USD	15	AUTOLIV INC	1,315	-
UNITED STATES	USD	1,295	AUTOZONE INC	662,574	0.18
UNITED STATES	USD	35	AVALONBAY COMMUNITIES INC	4,726	-
UNITED STATES	USD	1,881	AVIS BUDGET GROUP INC	103,109	0.03
UNITED STATES	USD	17,152	AVON PRODUCTS INC	133,100	0.04
UNITED STATES	USD	233	BABCOCK & WILCOX CO/THE	5,834	-
UNITED STATES	USD	99	BALCHEM CORP	5,452	-
UNITED STATES	USD	2,135	BANCORPSOUTH INC	39,716	0.01
UNITED STATES	USD	29	BARRACUDA NETWORKS INC	859	-
UNITED STATES	USD	12,457	BAXTER INTERNATIONAL INC	754,492	0.21
UNITED STATES	USD	1,782	BELLICUM PHARMACEUTICALS INC	33,930	0.01
UNITED STATES	USD	40	BEST BUY CO INC	1,289	-
UNITED STATES	USD	7,880	BIODELIVERY SCIENCES INTERNATIONAL INC	78,276	0.02
UNITED STATES	USD	4,958	BIOGEN IDEC INC	1,390,846	0.39
UNITED STATES	USD	91	BJ'S RESTAURANTS INC	3,776	-
UNITED STATES	USD	247	BLACKSTONE MORTGAGE TRUST INC	5,948	-
UNITED STATES	USD	696	BLUEBIRD BIO INC	52,756	0.01
UNITED STATES	USD	1,888	BOEING CO	202,803	0.06
UNITED STATES	USD	38	BOFI HOLDING INC	2,444	-
UNITED STATES	USD	59	BOISE CASCADE CO	1,811	-
UNITED STATES	USD	1,464	BOK FINANCIAL CORP	72,640	0.02

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,046	BONANZA CREEK ENERGY INC	20,746	0.01
UNITED STATES	USD	50	BOOZ ALLEN HAMILTON HOLDING CORP	1,096	-
UNITED STATES	USD	14,698	BORGLWARNER INC	667,456	0.18
UNITED STATES	USD	201	BRADY CORP	4,541	-
UNITED STATES	USD	9,412	BRIGHT HORIZONS FAMILY SOLUTIONS INC	365,653	0.10
UNITED STATES	USD	22,273	BRIXMOR PROPERTY GROUP INC	457,222	0.13
UNITED STATES	USD	6,925	BURLINGTON STORES INC	270,464	0.07
UNITED STATES	USD	8,131	CALAMP CORP	122,968	0.03
UNITED STATES	USD	699	CALIFORNIA RESOURCES CORP	3,183	-
UNITED STATES	USD	2	CALIFORNIA WATER SERVICE GROUP	41	-
UNITED STATES	USD	161	CALLIDUS SOFTWARE INC	2,173	-
UNITED STATES	USD	641	CALLON PETROLEUM CO	2,887	-
UNITED STATES	USD	234	CAMPBELL SOUP CO	8,509	-
UNITED STATES	USD	35,676	CAPITAL ONE FINANCIAL CORP	2,433,828	0.68
UNITED STATES	USD	427	CARDINAL HEALTH INC	28,488	0.01
UNITED STATES	USD	180	CARLISLE COS INC	13,424	-
UNITED STATES	USD	1,395	CASEY'S GENERAL STORES INC	104,125	0.03
UNITED STATES	USD	298	CATALENT INC	6,866	-
UNITED STATES	USD	41	CATAMARAN CORP	1,753	-
UNITED STATES	USD	28,129	CATERPILLAR INC	2,127,720	0.59
UNITED STATES	USD	7,648	CBOE HOLDINGS INC	400,840	0.11
UNITED STATES	USD	20,780	CBS CORP-CLASS B NON VOTING	950,345	0.26
UNITED STATES	USD	4,775	CDW CORP/DE	138,785	0.04
UNITED STATES	USD	13,032	CELGENE CORP	1,204,710	0.34
UNITED STATES	USD	5,308	CENTENE CORP	455,548	0.13
UNITED STATES	USD	1,094	CENTERPOINT ENERGY INC	21,183	0.01
UNITED STATES	USD	2,469	CEPHEID	110,468	0.03
UNITED STATES	USD	17	CF INDUSTRIES HOLDINGS INC	3,829	-
UNITED STATES	USD	147	CHATHAM LODGING TRUST	3,519	-
UNITED STATES	USD	3,223	CHESAPEAKE ENERGY CORP	52,125	0.01
UNITED STATES	USD	1,791	CHEVRON CORP	166,038	0.05
UNITED STATES	USD	386	CHICO'S FAS INC	5,171	-
UNITED STATES	USD	601	CHILDRENS PLACE RETAIL STORES INC/THE	28,310	0.01
UNITED STATES	USD	1,347	CHIPOTLE MEXICAN GRILL INC	761,981	0.21
UNITED STATES	USD	1,444	CIENA CORP	23,163	0.01
UNITED STATES	USD	426	CIMAREX ENERGY CO	37,317	0.01
UNITED STATES	USD	36	CINCINNATI FINANCIAL CORP	1,542	-
UNITED STATES	USD	46	CINEMARK HOLDINGS INC	1,353	-
UNITED STATES	USD	3,983	CINTAS CORP	258,193	0.07
UNITED STATES	USD	2,393	CIRCOR INTERNATIONAL INC	119,210	0.03
UNITED STATES	USD	17,530	CIRRUS LOGIC INC	341,459	0.09
UNITED STATES	USD	303	CISCO SYSTEMS INC	6,965	-
UNITED STATES	USD	443	CITIZENS FINANCIAL GROUP INC	9,101	-
UNITED STATES	USD	3,048	CITRIX SYSTEMS INC	160,706	0.04
UNITED STATES	USD	76	CLEAN HARBORS INC	3,018	-
UNITED STATES	USD	1,585	CLEARWATER PAPER CORP	89,791	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	495	CLIFFS NATURAL RESOURCES INC	2,921	-
UNITED STATES	USD	485	CLOROX COMPANY	41,768	0.01
UNITED STATES	USD	10,558	CNO FINANCIAL GROUP INC	150,249	0.04
UNITED STATES	USD	95	COACH INC	2,949	-
UNITED STATES	USD	1,759	COGENT COMMUNICATIONS GROUP INC	51,445	0.01
UNITED STATES	USD	12,146	COGNIZANT TECH SOLUTIONS-A	528,580	0.15
UNITED STATES	USD	853	COHEN & STEERS INC	29,663	0.01
UNITED STATES	USD	55	COLGATE-PALMOLIVE CO	3,145	-
UNITED STATES	USD	245	COLONY FINANCIAL INC	4,823	-
UNITED STATES	USD	3,917	COMERICA INC	151,624	0.04
UNITED STATES	USD	1,250	COMMVAULT SYSTEMS INC	53,397	0.01
UNITED STATES	USD	576	COMSTOCK RESOURCES INC	3,242	-
UNITED STATES	USD	287	CONCHO RESOURCES INC/MIDLAND TX	23,659	0.01
UNITED STATES	USD	133	CONN'S INC	2,054	-
UNITED STATES	USD	81	CONOCOPHILLIPS	4,623	-
UNITED STATES	USD	5,641	CONSTANT CONTACT INC	171,088	0.05
UNITED STATES	USD	11,536	CONTINENTAL RESOURCES INC/OK	365,705	0.10
UNITED STATES	USD	2,222	COPART INC	67,006	0.02
UNITED STATES	USD	537	CORE-MARK HOLDING CO INC	27,484	0.01
UNITED STATES	USD	147	CORPORATE EXECUTIVE BOARD CO/THE	8,811	-
UNITED STATES	USD	120	CORRECTIONS CORP OF AMERICA	3,604	-
UNITED STATES	USD	445	COUPONS.COM INC	6,528	-
UNITED STATES	USD	4,343	COVANCE INC	372,693	0.10
UNITED STATES	USD	45	CR BARD INC	6,196	-
UNITED STATES	USD	1,413	CREDIT ACCEPTANCE CORP	159,289	0.04
UNITED STATES	USD	3,416	CROWN HOLDINGS INC	143,692	0.04
UNITED STATES	USD	7,038	CST BRANDS INC	253,648	0.07
UNITED STATES	USD	3,235	CULLEN/FROST BANKERS INC	188,852	0.05
UNITED STATES	USD	3,389	CUMMINS INC	403,778	0.11
UNITED STATES	USD	185	CVENT INC	4,256	-
UNITED STATES	USD	13,808	CVS CAREMARK CORP	1,099,003	0.31
UNITED STATES	USD	1,735	CYBERONICS INC	79,835	0.02
UNITED STATES	USD	333	CYPRESS SEMICONDUCTOR CORP	3,930	-
UNITED STATES	USD	8,771	DANA HOLDING CORP	157,582	0.04
UNITED STATES	USD	1,274	DANAHER CORP	90,240	0.02
UNITED STATES	USD	12,845	DEALERTRACK TECHNOLOGIES INC	470,362	0.13
UNITED STATES	USD	5,884	DELEK US HOLDINGS INC	132,652	0.04
UNITED STATES	USD	112	DELTA AIR LINES INC	4,553	-
UNITED STATES	USD	124	DELUXE CORP	6,379	-
UNITED STATES	USD	122,042	DENBURY RESOURCES INC	819,967	0.23
UNITED STATES	USD	9,472	DEVON ENERGY CORPORATION	479,138	0.13
UNITED STATES	USD	5,474	DEXCOM INC	249,034	0.07
UNITED STATES	USD	7	DIAMOND OFFSHORE DRILLING	212	-
UNITED STATES	USD	43,474	DIAMONDROCK HOSPITALITY CO	534,241	0.15
UNITED STATES	USD	1,245	DICK'S SPORTING GOODS INC	51,084	0.01
UNITED STATES	USD	73	DIGITAL REALTY TRUST INC	4,000	-

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,190	DILLARD'S INC	123,106	0.03
UNITED STATES	USD	31	DIRECTV	2,221	-
UNITED STATES	USD	17,528	DISCOVER FINANCIAL SERVICES	948,646	0.26
UNITED STATES	USD	5,690	DOLLAR TREE INC	330,947	0.09
UNITED STATES	USD	691	DORMAN PRODUCTS INC	27,565	0.01
UNITED STATES	USD	1,073	DOVER CORP	63,597	0.02
UNITED STATES	USD	24	DST SYSTEMS INC	1,867	-
UNITED STATES	USD	1,861	DUNKIN' BRANDS GROUP INC	65,594	0.02
UNITED STATES	USD	80	DYAX CORP	930	-
UNITED STATES	USD	6,320	EAGLE MATERIALS INC	397,099	0.11
UNITED STATES	USD	117	EASTGROUP PROPERTIES INC	6,122	-
UNITED STATES	USD	15,366	EBAY INC	712,648	0.20
UNITED STATES	USD	8,926	ECOLAB INC	770,998	0.21
UNITED STATES	USD	53	EDWARDS LIFESCIENCES CORP	5,579	-
UNITED STATES	USD	275	EL POLLO LOCO HOLDINGS INC	4,538	-
UNITED STATES	USD	1,008	EMC CORP/MASS	24,774	0.01
UNITED STATES	USD	262	EMERGENT BIOSOLUTIONS INC	5,896	-
UNITED STATES	USD	5,350	ENANTA PHARMACEUTICALS INC	224,823	0.06
UNITED STATES	USD	617	ENDOLOGIX INC	7,796	-
UNITED STATES	USD	474	ENERGIZER HOLDINGS INC	50,359	0.01
UNITED STATES	USD	6,385	ENERNOC INC	81,524	0.02
UNITED STATES	USD	1,992	ENOVA INTERNATIONAL INC	36,645	0.01
UNITED STATES	USD	205	ENVISION HEALTHCARE HOLDINGS INC	5,877	-
UNITED STATES	USD	2,829	EOG RESOURCES INC	215,252	0.06
UNITED STATES	USD	64	EQT CORP	4,004	-
UNITED STATES	USD	114	EXELIS INC	1,652	-
UNITED STATES	USD	259	EXPEDIA INC	18,271	0.01
UNITED STATES	USD	5,610	FACEBOOK INC	361,714	0.10
UNITED STATES	USD	49	FAMILY DOLLAR STORES	3,208	-
UNITED STATES	USD	2,950	FEDERAL HOME LOAN MORTGAGE CORP	5,022	-
UNITED STATES	USD	3,492	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,930	-
UNITED STATES	USD	1,146	FEDERATED INVESTORS INC	31,187	0.01
UNITED STATES	USD	14,801	FELCOR LODGING TRUST INC	132,347	0.04
UNITED STATES	USD	9,811	FERRO CORP	105,079	0.03
UNITED STATES	USD	5	FINISAR CORP	80	-
UNITED STATES	USD	2,429	FIRST SOLAR INC	89,518	0.02
UNITED STATES	USD	134	FIVE BELOW INC	4,521	-
UNITED STATES	USD	14,819	FLOWSERVE CORP	732,714	0.20
UNITED STATES	USD	181	FLUOR CORP	9,069	-
UNITED STATES	USD	71	FNFV GROUP	924	-
UNITED STATES	USD	17,440	FOOT LOCKER INC	809,701	0.22
UNITED STATES	USD	3,652	FOSSIL GROUP INC	334,220	0.09
UNITED STATES	USD	1,287	FRANCESCA'S HOLDINGS CORP	17,762	-
UNITED STATES	USD	17,442	FREEMPORT-MCMORAN COPPER	336,718	0.09
UNITED STATES	USD	155	FRESH MARKET INC/THE	5,277	-
UNITED STATES	USD	1,729	FTI CONSULTING INC	55,197	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,185	F5 NETWORKS INC	882,489	0.24
UNITED STATES	USD	36,603	GASTAR EXPLORATION INC	72,900	0.02
UNITED STATES	USD	1,415	GENESEE & WYOMING INC	105,150	0.03
UNITED STATES	USD	7,164	GENTEX CORP/MI	213,905	0.06
UNITED STATES	USD	114	GEO GROUP INC/THE	3,802	-
UNITED STATES	USD	18,329	GILEAD SCIENCES INC	1,427,785	0.40
UNITED STATES	USD	1,631	GLOBALSTAR INC	3,707	-
UNITED STATES	USD	4,030	GLOBE SPECIALTY METALS INC	57,384	0.02
UNITED STATES	USD	4,994	GLOBUS MEDICAL INC	98,101	0.03
UNITED STATES	USD	4,825	GRAND CANYON EDUCATION INC	186,054	0.05
UNITED STATES	USD	13,476	GREEN PLAINS INC	275,968	0.08
UNITED STATES	USD	136	GREENBRIER COS INC/THE	6,039	-
UNITED STATES	USD	15,681	GROUPON INC	107,041	0.03
UNITED STATES	USD	12,732	GRUBHUB INC	382,155	0.10
UNITED STATES	USD	287	GUESS? INC	5,000	-
UNITED STATES	USD	196	GULFPORT ENERGY CORP	6,761	-
UNITED STATES	USD	2,699	HAIN CELESTIAL GROUP INC/THE	130,015	0.04
UNITED STATES	USD	4,471	HALYARD HEALTH INC	168,007	0.05
UNITED STATES	USD	700	HANCOCK HOLDING CO	17,760	-
UNITED STATES	USD	3,819	HARLEY-DAVIDSON INC	208,016	0.06
UNITED STATES	USD	3,196	HARRIS CORP	189,692	0.05
UNITED STATES	USD	11,143	HD SUPPLY HOLDINGS INC	271,565	0.07
UNITED STATES	USD	45	HEALTH CARE REIT INC	2,814	-
UNITED STATES	USD	199	HEALTH NET INC	8,803	-
UNITED STATES	USD	317	HEARTLAND EXPRESS INC	7,076	-
UNITED STATES	USD	233	HELIX ENERGY SOLUTIONS GROUP INC	4,178	-
UNITED STATES	USD	10,134	HESS CORP	618,232	0.17
UNITED STATES	USD	18,405	HEWLETT-PACKARD CO	610,382	0.17
UNITED STATES	USD	46	HFF INC	1,366	-
UNITED STATES	USD	2,394	HILL-ROM HOLDINGS INC	90,256	0.02
UNITED STATES	USD	343	HILLTOP HOLDINGS INC	5,655	-
UNITED STATES	USD	765	HILTON WORLDWIDE HOLDINGS INC	16,494	-
UNITED STATES	USD	24,428	HOLLYFRONTIER CORP	756,631	0.21
UNITED STATES	USD	231	HORIZON PHARMA PLC	2,461	-
UNITED STATES	USD	25	HORMEL FOODS CORP	1,076	-
UNITED STATES	USD	1,227	HORSEHEAD HOLDING CORP	16,052	-
UNITED STATES	USD	3,684	HOUGHTON MIFFLIN HARCOURT CO	63,052	0.02
UNITED STATES	USD	25	HSN INC	1,570	-
UNITED STATES	USD	30	HUB GROUP INC	944	-
UNITED STATES	USD	219	HUNTINGTON BANCSHARES INC/OH	1,904	-
UNITED STATES	USD	1,631	HUNTINGTON INGALLS INDUSTRIES INC	151,582	0.04
UNITED STATES	USD	147	HYSTER-YALE MATERIALS HANDLING INC	8,893	-
UNITED STATES	USD	1,121	IBERIABANK CORP	60,078	0.02
UNITED STATES	USD	31	IDEXX LABORATORIES INC	3,799	-
UNITED STATES	USD	608	INFINITY PHARMACEUTICALS INC	8,487	-
UNITED STATES	USD	4,181	INFORMATICA CORP	131,765	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,588	INTEL CORP	77,615	0.02
UNITED STATES	USD	1,171	INTERCONTINENTALEXCHANGE GROUP INC	212,213	0.06
UNITED STATES	USD	199	INTERNATIONAL SPEEDWAY CORP	5,205	-
UNITED STATES	USD	56,322	INTERPUBLIC GROUP OF COS INC	966,743	0.27
UNITED STATES	USD	14,624	INTUIT INC	1,114,158	0.32
UNITED STATES	USD	6	INTUITIVE SURGICAL INC	2,623	-
UNITED STATES	USD	30,719	INVESCO LTD	1,003,277	0.28
UNITED STATES	USD	69	ISTAR FINANCIAL INC	778	-
UNITED STATES	USD	158	ITT CORP	5,283	-
UNITED STATES	USD	214	JABIL CIRCUIT INC	3,861	-
UNITED STATES	USD	47	JACK IN THE BOX INC	3,106	-
UNITED STATES	USD	73,918	JETBLUE AIRWAYS CORP	968,836	0.27
UNITED STATES	USD	2,528	JOHNSON & JOHNSON	218,464	0.06
UNITED STATES	USD	617	JOHNSON CONTROLS INC	24,648	0.01
UNITED STATES	USD	26,924	JUNIPER NETWORKS INC	496,627	0.14
UNITED STATES	USD	410	JUNO THERAPEUTICS INC	17,694	-
UNITED STATES	USD	2,819	KAISER ALUMINUM CORP	166,407	0.05
UNITED STATES	USD	176	KAR AUCTION SERVICES INC	5,040	-
UNITED STATES	USD	12,827	KBR INC	179,677	0.05
UNITED STATES	USD	401	KEYCORP	4,606	-
UNITED STATES	USD	4,293	KIMBERLY-CLARK CORP	409,911	0.11
UNITED STATES	USD	2,681	KNIGHT TRANSPORTATION INC	74,577	0.02
UNITED STATES	USD	337	KRISPY KREME DOUGHNUTS INC	5,498	-
UNITED STATES	USD	5,361	K12 INC	52,589	0.01
UNITED STATES	USD	7,193	LA QUINTA HOLDINGS INC	131,133	0.04
UNITED STATES	USD	116	LACLEDE GROUP INC/THE	5,100	-
UNITED STATES	USD	287	LAKELAND INDUSTRIES INC	2,222	-
UNITED STATES	USD	1,766	LANNETT CO INC	62,581	0.02
UNITED STATES	USD	4,691	LAS VEGAS SANDS CORP	225,469	0.06
UNITED STATES	USD	22,676	LASALLE HOTEL PROPERTIES	758,397	0.21
UNITED STATES	USD	327	LA-Z-BOY INC	7,253	-
UNITED STATES	USD	999	LEIDOS HOLDINGS INC	35,929	0.01
UNITED STATES	USD	5,057	LENNOX INTERNATIONAL INC	397,313	0.11
UNITED STATES	USD	96	LEXMARK INTERNATIONAL INC-A	3,274	-
UNITED STATES	USD	163	LIBERTY VENTURES	5,081	-
UNITED STATES	USD	3,515	LIGAND PHARMACEUTICALS INC	154,566	0.04
UNITED STATES	USD	12,826	LINCOLN NATIONAL CORP	611,277	0.17
UNITED STATES	USD	1,277	LINEAR TECHNOLOGY CORP	48,123	0.01
UNITED STATES	USD	918	LINKEDIN CORP	174,269	0.05
UNITED STATES	USD	103	LIVE NATION ENTERTAINMENT INC	2,222	-
UNITED STATES	USD	4,106	LOGMEIN INC	167,423	0.05
UNITED STATES	USD	1,173	LTC PROPERTIES INC	41,848	0.01
UNITED STATES	USD	86	MACQUARIE INFRASTRUCTURE CO LLC	5,052	-
UNITED STATES	USD	124	MAGELLAN HEALTH INC	6,152	-
UNITED STATES	USD	961	MANITOWOC CO INC/THE	17,551	-
UNITED STATES	USD	11,066	MANPOWER INC	623,420	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	107	MARKETAXESS HOLDINGS INC	6,341	-
UNITED STATES	USD	949	MASCO CORP	19,763	0.01
UNITED STATES	USD	3,190	MASIMO CORP	69,439	0.02
UNITED STATES	USD	1,087	MATRIX SERVICE CO	20,050	0.01
UNITED STATES	USD	241	MDC HOLDINGS INC	5,272	-
UNITED STATES	USD	1,923	MEAD JOHNSON NUTRITION CO	159,777	0.04
UNITED STATES	USD	420	MEADWESTVACO CORP	15,407	-
UNITED STATES	USD	1,364	MEDICINES CO/THE	31,190	0.01
UNITED STATES	USD	13,195	MEDIVATION INC	1,086,198	0.31
UNITED STATES	USD	7,642	MEDLEY MANAGEMENT INC	92,837	0.03
UNITED STATES	USD	135	MEDNAX INC	7,376	-
UNITED STATES	USD	11	MEMORIAL RESOURCE DEVELOPMENT CORP	164	-
UNITED STATES	USD	2,494	MEN'S WEARHOUSE INC/THE	90,996	0.03
UNITED STATES	USD	245	MENTOR GRAPHICS CORP	4,438	-
UNITED STATES	USD	7,904	MERCK & CO. INC.	370,950	0.10
UNITED STATES	USD	2,296	METHODE ELECTRONICS INC	69,276	0.02
UNITED STATES	USD	1,465	MGIC INVESTMENT CORP	11,284	-
UNITED STATES	USD	26,805	MICRON TECHNOLOGY INC	775,541	0.21
UNITED STATES	USD	27,989	MICROSOFT CORP	1,074,409	0.31
UNITED STATES	USD	52	MOELIS & CO	1,501	-
UNITED STATES	USD	141	MONSTER BEVERAGE CORP	12,625	-
UNITED STATES	USD	10,777	MOODY'S CORP	853,307	0.23
UNITED STATES	USD	63,481	MOSAIC CO/THE	2,394,866	0.67
UNITED STATES	USD	3,669	MOTORCAR PARTS OF AMERICA INC	94,268	0.03
UNITED STATES	USD	102	MSCI INC-A	3,999	-
UNITED STATES	USD	131	MYRIAD GENETICS INC	3,687	-
UNITED STATES	USD	30	NATIONAL FUEL GAS CO	1,724	-
UNITED STATES	USD	6,371	NAVIENT CORP	113,778	0.03
UNITED STATES	USD	15,076	NETAPP INC	516,425	0.14
UNITED STATES	USD	139	NETEASE.COM ADR	11,388	-
UNITED STATES	USD	13	NETFLIX INC	3,670	-
UNITED STATES	USD	4,220	NETSCOUT SYSTEMS INC	127,432	0.04
UNITED STATES	USD	194	NEWELL RUBBERMAID INC	6,107	-
UNITED STATES	USD	321	NEWFIELD EXPLORATION CO	7,194	-
UNITED STATES	USD	24,449	NEWS CORP	304,691	0.08
UNITED STATES	USD	3,226	NEXSTAR BROADCASTING GROUP INC	138,072	0.04
UNITED STATES	USD	122	NEXTERA ENERGY PARTNERS LP	3,403	-
UNITED STATES	USD	41,860	NIELSEN HOLDINGS NV	1,547,372	0.44
UNITED STATES	USD	20,381	NIKE INC-CLASS B	1,619,465	0.45
UNITED STATES	USD	530	NORTHERN OIL AND GAS INC	2,475	-
UNITED STATES	USD	5,006	NORTHSTAR ASSET MANAGEMENT GROUP INC/NEW YORK	93,373	0.03
UNITED STATES	USD	604	NORTHSTAR REALTY FINANCE CORP	8,775	-
UNITED STATES	USD	5,890	NORTHWESTERN CORP	275,407	0.08
UNITED STATES	USD	78,853	NRG ENERGY INC	1,756,199	0.49
UNITED STATES	USD	4,727	NUVASIVE INC	184,228	0.05
UNITED STATES	USD	90,529	NVIDIA CORP	1,500,026	0.42

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	30	NVR INC	31,618	0.01
UNITED STATES	USD	1,950	OASIS PETROLEUM INC	26,654	0.01
UNITED STATES	USD	112	OGE ENERGY CORP	3,284	-
UNITED STATES	USD	233	ON ASSIGNMENT INC	6,391	-
UNITED STATES	USD	153	ONE GAS INC	5,212	-
UNITED STATES	USD	2,807	OPHTHOTECH CORP	104,087	0.03
UNITED STATES	USD	469	ORACLE CORP	17,430	-
UNITED STATES	USD	768	ORASURE TECHNOLOGIES INC	6,436	-
UNITED STATES	USD	1,467	O'REILLY AUTOMOTIVE INC	233,522	0.06
UNITED STATES	USD	115	OSHKOSH CORP	4,624	-
UNITED STATES	USD	30	OUTERWALL INC	1,865	-
UNITED STATES	USD	1,741	OUTFRONT MEDIA INC	38,617	0.01
UNITED STATES	USD	1,977	OWENS CORNING	58,507	0.02
UNITED STATES	USD	2,906	OWENS-ILLINOIS INC	64,818	0.02
UNITED STATES	USD	15,574	PACIFIC ETHANOL INC	132,953	0.04
UNITED STATES	USD	11,945	PACKAGING CORP OF AMERICA	770,470	0.21
UNITED STATES	USD	46	PACWEST BANCORP	1,728	-
UNITED STATES	USD	30,830	PANDORA MEDIA INC	454,278	0.12
UNITED STATES	USD	7,195	PARAMOUNT GROUP INC	110,537	0.03
UNITED STATES	USD	3,479	PAREXEL INTERNATIONAL CORP	159,740	0.04
UNITED STATES	USD	191	PARSLEY ENERGY INC	2,519	-
UNITED STATES	USD	1,409	PATTERN ENERGY GROUP INC	28,714	0.01
UNITED STATES	USD	575	PAYCHEX INC	21,939	0.01
UNITED STATES	USD	9,481	PAYLOCITY HOLDING CORP	204,577	0.06
UNITED STATES	USD	1,403	PDC ENERGY INC	47,851	0.01
UNITED STATES	USD	89,488	PEABODY ENERGY CORP	572,404	0.16
UNITED STATES	USD	1,200	PENN VIRGINIA CORP	6,625	-
UNITED STATES	USD	1,743	PERKINELMER INC	62,990	0.02
UNITED STATES	USD	1,353	PERRIGO CO PLC	186,908	0.05
UNITED STATES	USD	54	PETSMART INC	3,628	-
UNITED STATES	USD	92,776	PFIZER INC	2,388,308	0.67
UNITED STATES	USD	4,339	PHARMACYCLICS INC	438,400	0.12
UNITED STATES	USD	9,351	PHILLIPS 66	554,082	0.15
UNITED STATES	USD	52,895	PIER 1 IMPORTS INC	673,181	0.18
UNITED STATES	USD	747	PIONEER ENERGY SERVICES CORP	3,420	-
UNITED STATES	USD	1,823	PIONEER NATURAL RESOURCES CO	224,250	0.06
UNITED STATES	USD	102	PIPER JAFFRAY COS	4,897	-
UNITED STATES	USD	43	PLAINS GP HOLDINGS LP	913	-
UNITED STATES	USD	36,099	PLATFORM SPECIALTY PRODUCTS CORP	692,714	0.19
UNITED STATES	USD	309	PNM RESOURCES INC	7,566	-
UNITED STATES	USD	840	POLYONE CORP	26,317	0.01
UNITED STATES	USD	43	POOL CORP	2,254	-
UNITED STATES	USD	6,395	POTLATCH CORP	221,279	0.06
UNITED STATES	USD	34	POWER INTEGRATIONS INC	1,454	-
UNITED STATES	USD	8,756	PPG INDUSTRIES INC	1,672,616	0.47
UNITED STATES	USD	72	PRA GROUP INC	3,447	-

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,455	PRICELINE.COM INC	1,371,022	0.39
UNITED STATES	USD	226	PROASSURANCE CORP	8,433	-
UNITED STATES	USD	1,136	PROGENICS PHARMACEUTICALS INC	7,097	-
UNITED STATES	USD	10,307	PROSPERITY BANCSHARES INC	471,547	0.13
UNITED STATES	USD	17,292	PTC INC	523,740	0.14
UNITED STATES	USD	134	PTC THERAPEUTICS INC	5,733	-
UNITED STATES	USD	303	PUBLIC SERVICE ENTERPRISE GP	10,369	-
UNITED STATES	USD	3,877	PVH CORP	410,657	0.11
UNITED STATES	USD	798	QUANTA SERVICES INC	18,723	0.01
UNITED STATES	USD	7,402	QUINTILES TRANSNATIONAL HOLDINGS INC	360,114	0.10
UNITED STATES	USD	57	RAMCO-GERSHENSON PROPERTIES TRUST	883	-
UNITED STATES	USD	1,036	RED HAT INC	59,195	0.02
UNITED STATES	USD	13	RED ROBIN GOURMET BURGERS INC	827	-
UNITED STATES	USD	381	REGIS CORP	5,277	-
UNITED STATES	USD	103	REINSURANCE GROUP OF AMERICA INC	7,458	-
UNITED STATES	USD	383	RELYPSA INC	9,749	-
UNITED STATES	USD	132	RESMED INC	6,115	-
UNITED STATES	USD	21,946	REXNORD CORP	511,629	0.14
UNITED STATES	USD	706	RINGCENTRAL INC	8,705	-
UNITED STATES	USD	45,521	RITE AID CORP	282,896	0.08
UNITED STATES	USD	25	RLI CORP	1,021	-
UNITED STATES	USD	2,768	ROCK TENN CO	139,492	0.04
UNITED STATES	USD	19	ROCKWELL COLLINS INC	1,326	-
UNITED STATES	USD	23	ROCKWOOD HOLDINGS INC	1,498	-
UNITED STATES	USD	1,360	RUCKUS WIRELESS INC	13,510	-
UNITED STATES	USD	133	RYMAN HOSPITALITY PROPERTIES	5,797	-
UNITED STATES	USD	133	SAFEWAY INC	3,860	-
UNITED STATES	USD	140	SALESFORCE.COM INC	6,862	-
UNITED STATES	USD	950	SANDRIDGE ENERGY INC	1,429	-
UNITED STATES	USD	20	SANMINA CORP	389	-
UNITED STATES	USD	41	SCRIPPS NETWORKS INTER-CL A	2,550	-
UNITED STATES	USD	36	SEATTLE GENETICS INC	956	-
UNITED STATES	USD	567	SEAWORLD ENTERTAINMENT INC	8,388	-
UNITED STATES	USD	352	SELECT COMFORT CORP	7,863	-
UNITED STATES	USD	3,511	SERVICE CORP INTERNATIONAL/US	65,865	0.02
UNITED STATES	USD	77	SHERWIN-WILLIAMS CO/THE	16,738	-
UNITED STATES	USD	80	SILGAN HOLDINGS INC	3,544	-
UNITED STATES	USD	7,704	SIMON PROPERTY GROUP INC	1,159,436	0.33
UNITED STATES	USD	41	SINCLAIR BROADCAST GROUP INC	927	-
UNITED STATES	USD	131	SKECHERS U.S.A. INC	5,981	-
UNITED STATES	USD	3,994	SKYWORKS SOLUTIONS INC	239,993	0.07
UNITED STATES	USD	130	SM ENERGY CO	4,145	-
UNITED STATES	USD	1,113	SOLERA HOLDINGS INC	47,075	0.01
UNITED STATES	USD	140	SOTHEBY'S	4,996	-
UNITED STATES	USD	42,884	SOUTHWEST AIRLINES CO	1,499,815	0.42
UNITED STATES	USD	92	SOUTHWEST GAS CORP	4,699	-

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	30,245	SOUTHWESTERN ENERGY CO	682,109	0.19
UNITED STATES	USD	797	SPIRIT AIRLINES INC	49,781	0.01
UNITED STATES	USD	10,903	SPX CORP	774,171	0.21
UNITED STATES	USD	258	ST JOE CO/THE	3,921	-
UNITED STATES	USD	1,689	ST JUDE MEDICAL INC	90,770	0.02
UNITED STATES	USD	332	STAG INDUSTRIAL INC	6,722	-
UNITED STATES	USD	1,681	STANLEY BLACK & DECKER INC	133,474	0.04
UNITED STATES	USD	394	STARZ	9,671	-
UNITED STATES	USD	4,305	STEEL DYNAMICS INC	70,229	0.02
UNITED STATES	USD	59	STERLING BANCORP/DE	701	-
UNITED STATES	USD	30	STIFEL FINANCIAL CORP	1,265	-
UNITED STATES	USD	2,917	STILLWATER MINING CO	35,533	0.01
UNITED STATES	USD	23	STONE ENERGY CORP	321	-
UNITED STATES	USD	266	SUNCOKE ENERGY INC	4,251	-
UNITED STATES	USD	1,261	SUPERIOR ENERGY SERVICES INC	20,998	0.01
UNITED STATES	USD	945	SUPERVALU INC	7,575	-
UNITED STATES	USD	7,689	SVB FINANCIAL GROUP	737,542	0.20
UNITED STATES	USD	12,578	SYMANTEC CORP	266,674	0.07
UNITED STATES	USD	49	SYNAPTICS INC	2,788	-
UNITED STATES	USD	580	SYNCHRONY FINANCIAL	14,260	-
UNITED STATES	USD	25	SYNOPSIS INC	898	-
UNITED STATES	USD	10,236	TAKE-TWO INTERACTIVE SOFTWARE	237,110	0.07
UNITED STATES	USD	56	TELEPHONE & DATA SYSTEMS INC	1,169	-
UNITED STATES	USD	9,342	TESORO CORP	574,007	0.16
UNITED STATES	USD	10,860	TESSERA TECHNOLOGIES INC	320,940	0.09
UNITED STATES	USD	75	TEXAS INSTRUMENTS INC	3,314	-
UNITED STATES	USD	961	THORATEC CORP	25,779	0.01
UNITED STATES	USD	8,931	TJX COMPANIES INC	506,168	0.14
UNITED STATES	USD	108,543	T-MOBILE US INC	2,416,552	0.67
UNITED STATES	USD	36	TORO CO/THE	1,898	-
UNITED STATES	USD	84	TRACTOR SUPPLY CO	5,472	-
UNITED STATES	USD	48	TRAVELERS COS INC/THE	4,199	-
UNITED STATES	USD	136	TREX CO INC	4,786	-
UNITED STATES	USD	151	TRINET GROUP INC	3,903	-
UNITED STATES	USD	5,909	TRW AUTOMOTIVE HOLDINGS CORP	502,244	0.14
UNITED STATES	USD	378	TUESDAY MORNING CORP	6,779	-
UNITED STATES	USD	21,235	TYCO INTERNATIONAL PLC	769,693	0.21
UNITED STATES	USD	568	UBIQUITI NETWORKS INC	13,913	-
UNITED STATES	USD	5,927	UMB FINANCIAL CORP	278,655	0.08
UNITED STATES	USD	12,285	UMPQUA HOLDINGS CORP	172,694	0.05
UNITED STATES	USD	81	UNION PACIFIC CORP	7,974	-
UNITED STATES	USD	8,684	UNITED STATES STEEL CORP	191,901	0.05
UNITED STATES	USD	597	UNITED TECHNOLOGIES CORP	56,737	0.02
UNITED STATES	USD	5,917	UNITED THERAPEUTICS CORP	633,191	0.17
UNITED STATES	USD	285	UNUM GROUP	8,215	-
UNITED STATES	USD	63	US SILICA HOLDINGS INC	1,338	-

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,535	USG CORP	104,900	0.03
UNITED STATES	USD	18,090	VALERO ENERGY CORP	740,015	0.20
UNITED STATES	USD	99	VALMONT INDUSTRIES INC	10,390	-
UNITED STATES	USD	1,150	VANTIV INC	32,237	0.01
UNITED STATES	USD	9,192	VCA ANTECH INC	370,475	0.10
UNITED STATES	USD	3,942	VERISK ANALYTICS INC	208,657	0.06
UNITED STATES	USD	10,610	VERTEX PHARMACEUTICALS INC	1,041,666	0.29
UNITED STATES	USD	256	VINCE HOLDING CORP	5,530	-
UNITED STATES	USD	144	VISHAY INTERTECHNOLOGY INC	1,684	-
UNITED STATES	USD	999	VISTEON CORP/NEW	88,222	0.02
UNITED STATES	USD	220	VMWARE INC-CLASS A	15,003	-
UNITED STATES	USD	33	VORNADO REALTY TRUST	3,210	-
UNITED STATES	USD	18,930	VOYA FINANCIAL INC	662,992	0.18
UNITED STATES	USD	1	VULCAN MATERIALS CO	54	-
UNITED STATES	USD	365	WABASH NATIONAL CORP	3,728	-
UNITED STATES	USD	13,181	WADDELL & REED FINANCIAL INC	542,686	0.15
UNITED STATES	USD	365	WASHINGTON PRIME GROUP INC	5,194	-
UNITED STATES	USD	1,445	WESTERN REFINING INC	45,116	0.01
UNITED STATES	USD	2,329	WESTMORELAND COAL CO	63,920	0.02
UNITED STATES	USD	31,570	WEYERHAEUSER CO	936,364	0.26
UNITED STATES	USD	812	WHIRLPOOL CORP	130,009	0.04
UNITED STATES	USD	1,985	WHITING PETROLEUM CORP	54,134	0.01
UNITED STATES	USD	5,045	WILLIAMS-SONOMA INC	315,529	0.09
UNITED STATES	USD	4	WINDSTREAM HOLDINGS INC	27	-
UNITED STATES	USD	135	WOODWARD INC	5,492	-
UNITED STATES	USD	332	WORLD ACCEPTANCE CORP	21,799	0.01
UNITED STATES	USD	7,633	WPX ENERGY INC	73,362	0.02
UNITED STATES	USD	151	WR BERKLEY CORP	6,397	-
UNITED STATES	USD	9,158	WRIGHT MEDICAL GROUP INC	203,360	0.06
UNITED STATES	USD	4,928	WUXI PHARMATECH CAYMAN INC ADR	137,123	0.04
UNITED STATES	USD	15,708	XILINX INC	561,960	0.15
UNITED STATES	USD	8,040	XOMA CORP	23,853	0.01
UNITED STATES	USD	7,088	YRC WORLDWIDE INC	131,738	0.04
UNITED STATES	USD	21,215	YUM! BRANDS INC	1,277,230	0.36
UNITED STATES	USD	7,278	ZEBRA TECHNOLOGIES CORP	465,592	0.13
UNITED STATES	USD	2,926	ZIMMER HOLDINGS INC	274,259	0.08
UNITED STATES	USD	3,416	ZOE'S KITCHEN INC	84,437	0.02
UNITED STATES	USD	6,680	ZOETIS INC	237,544	0.07
UNITED STATES	USD	1,321	3M CO	179,387	0.05
VIRGIN ISLANDS (US)	USD	182	ALTISOURCE RESIDENTIAL CORP	2,918	-

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			-	-
SHARES, WARRANTS, RIGHTS			-	-
UNITED STATES	USD	2,610 ATT CONT VAL RTS 14/16	-	-
TOTAL INVESTMENTS			130,601,412	35.88
NET CASH AT BANKS			227,361,048	62.46
OTHER NET ASSETS			6,020,075	1.66
TOTAL NET ASSETS			363,982,535	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				57,659,185	95.12
SHARES, WARRANTS, RIGHTS				57,659,185	95.12
BERMUDA	USD	1,762	AXIS CAPITAL HOLDINGS LTD	74,394	0.12
BERMUDA	USD	898	PARTNERRE LTD	84,698	0.14
BERMUDA	USD	898	RENAISSANCERE HOLDINGS LTD	72,149	0.12
BERMUDA	USD	3,337	XL GROUP PLC	94,783	0.16
CAYMAN ISLANDS	USD	2,868	SEAGATE TECHNOLOGY PLC	157,615	0.26
GREAT BRITAIN	USD	1,954	WILLIS GROUP HOLDINGS PLC	72,360	0.12
IRELAND	USD	4,307	EATON CORP PLC	241,894	0.40
IRELAND	USD	2,640	PENTAIR PLC	144,910	0.24
NETHERLANDS	USD	3,913	LYONDELLBASELL INDUSTRIES NV	256,727	0.42
SWITZERLAND	USD	3,009	ACE LTD	285,669	0.47
UNITED STATES	USD	3,191	AETNA INC	234,252	0.39
UNITED STATES	USD	3,910	ALLSTATE CORP	226,997	0.37
UNITED STATES	USD	17,614	ALTRIA GROUP INC	717,195	1.18
UNITED STATES	USD	10,258	AMERICAN INTERNATIONAL GROUP	474,816	0.78
UNITED STATES	USD	8,144	AMERICAN REALTY CAPITAL PROPERTIES INC	60,909	0.10
UNITED STATES	USD	3,855	ANALOG DEVICES INC	176,877	0.29
UNITED STATES	USD	11,084	ANNALY CAPITAL MANAGEMENT INC	99,019	0.16
UNITED STATES	USD	3,196	APACHE CORP	165,525	0.27
UNITED STATES	USD	7,219	ARCHER-DANIELS-MIDLAND CO	310,225	0.51
UNITED STATES	USD	39,688	AT&T INC	1,101,706	1.82
UNITED STATES	USD	1,366	AVALONBAY COMMUNITIES INC	184,448	0.30
UNITED STATES	USD	2,953	AVNET INC	104,986	0.17
UNITED STATES	USD	3,638	BAKER HUGHES INC	168,574	0.28
UNITED STATES	USD	58,504	BANK OF AMERICA CORP	864,953	1.43
UNITED STATES	USD	11,786	BANK OF NEW YORK MELLON CORP	395,156	0.65
UNITED STATES	USD	6,570	BB&T CORP	211,154	0.35
UNITED STATES	USD	1,483	BECTON DICKINSON AND CO	170,550	0.28
UNITED STATES	USD	3,231	BERKSHIRE HATHAWAY INC	400,921	0.66
UNITED STATES	USD	4,435	BOSTON SCIENTIFIC CORP	48,563	0.08
UNITED STATES	USD	7,936	BRISTOL-MYERS SQUIBB CO	387,143	0.64
UNITED STATES	USD	4,164	BROADCOM CORP-CL A	149,106	0.25
UNITED STATES	USD	2,840	BUNGE LTD	213,367	0.35
UNITED STATES	USD	4,790	CAPITAL ONE FINANCIAL CORP	326,775	0.54
UNITED STATES	USD	3,004	CARDINAL HEALTH INC	200,416	0.33
UNITED STATES	USD	4,551	CARNIVAL CORP	170,486	0.28
UNITED STATES	USD	1,853	CELANESE CORP-SERIES A	91,819	0.15
UNITED STATES	USD	6,944	CENTERPOINT ENERGY INC	134,456	0.22
UNITED STATES	USD	5,192	CENTURYTEL INC	169,827	0.28
UNITED STATES	USD	531	CF INDUSTRIES HOLDINGS INC	119,597	0.20
UNITED STATES	USD	15,214	CHEVRON CORP	1,410,443	2.33
UNITED STATES	USD	2,561	CHUBB CORP	218,988	0.36

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	42,636	CISCO SYSTEMS INC	980,059	1.62
UNITED STATES	USD	1,613	CIT GROUP INC	63,758	0.11
UNITED STATES	USD	11,052	CITIGROUP INC	494,214	0.82
UNITED STATES	USD	2,949	CME GROUP INC	216,048	0.36
UNITED STATES	USD	31,706	COCA-COLA CO/THE	1,106,258	1.82
UNITED STATES	USD	2,042	COMERICA INC	79,044	0.13
UNITED STATES	USD	1,418	COMPUTER SCIENCES CORP	73,885	0.12
UNITED STATES	USD	10,145	CONOCOPHILLIPS	578,996	0.96
UNITED STATES	USD	12,315	CORNING INC	233,365	0.38
UNITED STATES	USD	796	CUMMINS INC	94,838	0.16
UNITED STATES	USD	3,610	DEERE & CO	263,937	0.44
UNITED STATES	USD	4,872	DENBURY RESOURCES INC	32,734	0.05
UNITED STATES	USD	3,361	DEVON ENERGY CORPORATION	170,015	0.28
UNITED STATES	USD	1,419	DIAMOND OFFSHORE DRILLING	43,049	0.07
UNITED STATES	USD	5,229	DOMINION RESOURCES INC/VA	332,309	0.55
UNITED STATES	USD	9,514	DOW CHEMICAL	358,608	0.59
UNITED STATES	USD	3,447	DR HORTON INC	72,042	0.12
UNITED STATES	USD	4,141	DR PEPPER SNAPPLE GROUP INC	245,301	0.40
UNITED STATES	USD	4,395	DTE ENERGY COMPANY	313,703	0.52
UNITED STATES	USD	7,968	DU PONT (E.I.) DE NEMOURS	486,884	0.80
UNITED STATES	USD	6,569	DUKE ENERGY CORP	453,514	0.75
UNITED STATES	USD	1,496	EASTMAN CHEMICAL COMPANY	93,787	0.15
UNITED STATES	USD	4,998	EDISON INTERNATIONAL	270,459	0.45
UNITED STATES	USD	7,666	ELI LILLY & CO	437,071	0.72
UNITED STATES	USD	5,580	EMERSON ELECTRIC CO	284,660	0.47
UNITED STATES	USD	531	ENERGEN CORP	27,979	0.05
UNITED STATES	USD	2,748	ENTERGY CORP	198,665	0.33
UNITED STATES	USD	3,752	EQUITY RESIDENTIAL	222,754	0.37
UNITED STATES	USD	7,985	EXELON CORP	244,687	0.40
UNITED STATES	USD	32,762	EXXON MOBIL CORP	2,503,075	4.14
UNITED STATES	USD	1,611	FEDERAL REALTY INVS TRUST	177,682	0.29
UNITED STATES	USD	5,025	FIRSTENERGY CORP	161,915	0.27
UNITED STATES	USD	14,794	FORD MOTOR CO	189,502	0.31
UNITED STATES	USD	8,441	FREEPORT-MCMORAN COPPER	162,953	0.27
UNITED STATES	USD	10,400	FRONTIER COMMUNICATIONS CORP	57,327	0.09
UNITED STATES	USD	78,926	GENERAL ELECTRIC CO	1,648,246	2.72
UNITED STATES	USD	10,545	GENERAL MOTORS CO	304,224	0.50
UNITED STATES	USD	1,654	GENUINE PARTS CO	145,669	0.24
UNITED STATES	USD	3,682	GOLDMAN SACHS GROUP INC	589,796	0.97
UNITED STATES	USD	3,188	HARTFORD FINANCIAL SVCS GROUP	109,837	0.18
UNITED STATES	USD	2,754	HESS CORP	168,010	0.28
UNITED STATES	USD	14,983	HEWLETT-PACKARD CO	496,895	0.82
UNITED STATES	USD	1,014	HOSPIRA INC	51,326	0.08
UNITED STATES	USD	5,245	ILLINOIS TOOL WORKS	410,480	0.68
UNITED STATES	USD	3,201	INTEGRYS ENERGY GROUP INC	205,940	0.34
UNITED STATES	USD	37,445	INTEL CORP	1,122,994	1.85

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## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,677	INTERNATIONAL PAPER CO	162,814	0.27
UNITED STATES	USD	4,927	INTL BUSINESS MACHINES CORP	653,269	1.08
UNITED STATES	USD	5,216	INVESCO LTD	170,354	0.28
UNITED STATES	USD	20,645	JOHNSON & JOHNSON	1,784,097	2.94
UNITED STATES	USD	5,419	JOHNSON CONTROLS INC	216,482	0.36
UNITED STATES	USD	27,918	JPMORGAN CHASE & CO	1,443,832	2.38
UNITED STATES	USD	3,577	KIMBERLY-CLARK CORP	341,545	0.56
UNITED STATES	USD	5,532	KIMCO REALTY CORP	114,933	0.19
UNITED STATES	USD	2,049	KOHL'S CORP	103,360	0.17
UNITED STATES	USD	1,994	LINCOLN NATIONAL CORP	95,032	0.16
UNITED STATES	USD	2,883	LINEAR TECHNOLOGY CORP	108,644	0.18
UNITED STATES	USD	1,348	M & T BANK CORP	139,941	0.23
UNITED STATES	USD	2,165	MACERICH CO/THE	149,236	0.25
UNITED STATES	USD	2,897	MACY'S INC	157,413	0.26
UNITED STATES	USD	938	MANPOWER INC	52,844	0.09
UNITED STATES	USD	2,412	MARATHON PETROLEUM CORP	179,916	0.30
UNITED STATES	USD	7,887	MCDONALD'S CORP	610,728	1.01
UNITED STATES	USD	3,703	MDU RESOURCES GROUP INC	71,915	0.12
UNITED STATES	USD	8,506	MEDTRONIC INC	507,527	0.84
UNITED STATES	USD	21,548	MERCK & CO. INC.	1,011,290	1.67
UNITED STATES	USD	6,974	METLIFE INC	311,742	0.51
UNITED STATES	USD	58,934	MICROSOFT CORP	2,262,289	3.74
UNITED STATES	USD	11,363	MORGAN STANLEY	364,352	0.60
UNITED STATES	USD	2,557	MOSAIC CO/THE	96,465	0.16
UNITED STATES	USD	4,049	NATIONAL OILWELL VARCO INC	219,273	0.36
UNITED STATES	USD	7,259	NEW YORK COMMUNITY BANCORP	95,983	0.16
UNITED STATES	USD	8,917	NEWELL RUBBERMAID INC	280,690	0.46
UNITED STATES	USD	4,044	NEWMONT MINING CORP	63,164	0.10
UNITED STATES	USD	4,337	NEWS CORP	56,235	0.09
UNITED STATES	USD	3,964	NEXTERA ENERGY INC	348,195	0.57
UNITED STATES	USD	6,732	OCCIDENTAL PETROLEUM CORP	448,466	0.74
UNITED STATES	USD	912	ONEOK INC	37,526	0.06
UNITED STATES	USD	3,960	PAYCHEX INC	151,096	0.25
UNITED STATES	USD	7,860	PEPSICO INC	614,224	1.01
UNITED STATES	USD	47,232	PFIZER INC	1,215,881	2.01
UNITED STATES	USD	12,547	PHILIP MORRIS INTERNATIONAL	844,554	1.39
UNITED STATES	USD	4,449	PHILLIPS 66	263,620	0.43
UNITED STATES	USD	2,247	PLUM CREEK TIMBER CO	79,459	0.13
UNITED STATES	USD	4,270	PNC FINANCIAL SERVICES GROUP	321,931	0.53
UNITED STATES	USD	9,884	PPL CORPORATION	296,753	0.49
UNITED STATES	USD	19,704	PROCTER & GAMBLE CO/THE	1,483,275	2.45
UNITED STATES	USD	3,425	PRUDENTIAL FINANCIAL INC	256,044	0.42
UNITED STATES	USD	1,797	QUEST DIAGNOSTICS	99,588	0.16
UNITED STATES	USD	1,819	RAYONIER INC	42,001	0.07
UNITED STATES	USD	3,303	RAYTHEON COMPANY	295,265	0.49
UNITED STATES	USD	4,672	REYNOLDS AMERICAN INC	248,146	0.41

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,107	SAFEWAY INC	61,153	0.10
UNITED STATES	USD	2,829	SEMPRA ENERGY	260,351	0.43
UNITED STATES	USD	1,720	SIMON PROPERTY GROUP INC	258,856	0.43
UNITED STATES	USD	7,194	SOUTHERN CO	291,969	0.48
UNITED STATES	USD	5,734	SPECTRA ENERGY CORP	172,013	0.28
UNITED STATES	USD	2,548	ST JUDE MEDICAL INC	136,934	0.23
UNITED STATES	USD	1,641	STANLEY BLACK & DECKER INC	130,298	0.21
UNITED STATES	USD	4,076	STATE STREET CORP	264,424	0.44
UNITED STATES	USD	1,829	STRYKER CORP	142,581	0.24
UNITED STATES	USD	4,542	SUNTRUST BANKS INC	157,274	0.26
UNITED STATES	USD	4,620	SYSCO CORP	151,537	0.25
UNITED STATES	USD	5,310	TARGET CORP	333,112	0.55
UNITED STATES	USD	3,354	TORCHMARK CORP	150,148	0.25
UNITED STATES	USD	3,289	TRAVELERS COS INC/THE	287,708	0.47
UNITED STATES	USD	5,130	UDR INC	130,661	0.22
UNITED STATES	USD	4,161	UNITED PARCEL SERVICE-CLASS B	382,280	0.63
UNITED STATES	USD	7,667	UNITED TECHNOLOGIES CORP	728,652	1.20
UNITED STATES	USD	2,761	UNUM GROUP	79,587	0.13
UNITED STATES	USD	15,019	US BANCORP	557,914	0.92
UNITED STATES	USD	4,183	VALERO ENERGY CORP	171,116	0.28
UNITED STATES	USD	3,215	VENTAS INC	190,501	0.31
UNITED STATES	USD	30,466	VERIZON COMMUNICATIONS INC	1,177,802	1.94
UNITED STATES	USD	2,097	VORNADO REALTY TRUST	203,990	0.34
UNITED STATES	USD	12,946	WAL-MART STORES INC	918,807	1.52
UNITED STATES	USD	7,085	WASTE MANAGEMENT INC	300,485	0.50
UNITED STATES	USD	37,190	WELLS FARGO & CO	1,684,852	2.78
UNITED STATES	USD	2,127	WESTERN DIGITAL CORP	194,586	0.32
UNITED STATES	USD	4,693	WEYERHAEUSER CO	139,194	0.23
UNITED STATES	USD	5,510	WILLIAMS COS INC	204,636	0.34
UNITED STATES	USD	2,848	WR BERKLEY CORP	120,647	0.20
UNITED STATES	USD	13,353	XCEL ENERGY INC	396,380	0.65
UNITED STATES	USD	10,514	XEROX CORP	120,428	0.20
UNITED STATES	USD	1,216	ZIMMER HOLDINGS INC	113,978	0.19
TOTAL INVESTMENTS				57,659,185	95.12
NET CASH AT BANKS				3,040,520	5.02
OTHER NET ASSETS				(82,189)	(0.14)
TOTAL NET ASSETS				60,617,516	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				43,082	98.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				43,082	98.64
GERMANY	EUR	7,000	BUNDESSCHATZANWEISUNGEN 0.00% 11/12/2015	7,007	16.04
GERMANY	EUR	7,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	7,004	16.04
GERMANY	EUR	8,000	BUNDESSCHATZANWEISUNGEN 0.00% 16/09/2016	8,013	18.34
GERMANY	EUR	7,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	7,036	16.11
GERMANY	EUR	7,000	BUNDESSCHATZANWEISUNGEN 0.25% 11/09/2015	7,017	16.07
GERMANY	EUR	7,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/03/2015	7,005	16.04
TOTAL INVESTMENTS				43,082	98.64
NET CASH AT BANKS				644	1.47
OTHER NET ASSETS				(52)	(0.11)
TOTAL NET ASSETS				43,674	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				26,786,610	96.31
SHARES, WARRANTS, RIGHTS				26,786,610	96.31
AUSTRIA	EUR	6,099	ANDRITZ AG	278,663	1.00
BELGIUM	EUR	4,292	ANHEUSER-BUSCH INBEV NV	402,847	1.45
BELGIUM	EUR	8,905	DELHAIZE GROUP	538,129	1.93
CANADA	USD	39,104	KINROSS GOLD CORP	91,131	0.33
DENMARK	DKK	17,550	NOVO NORDISK A/S	613,491	2.21
FINLAND	EUR	32,658	NOKIA OYJ	214,236	0.77
FRANCE	EUR	9,010	ACCOR SA	336,433	1.21
FRANCE	EUR	14,077	ALSTOM	378,108	1.36
FRANCE	EUR	5,965	CAP GEMINI	354,798	1.28
FRANCE	EUR	3,828	CHRISTIAN DIOR	547,021	1.97
FRANCE	EUR	4,157	COMPAGNIE DE SAINT-GOBAIN	146,451	0.53
FRANCE	EUR	2,607	DASSAULT SYSTEMES SA	131,758	0.47
FRANCE	EUR	2,590	GAZTRANSPORT ET TECHNIGAZ SA	126,651	0.46
FRANCE	EUR	632	GEMALTO	42,932	0.15
FRANCE	EUR	57	HERMES INTERNATIONAL	16,804	0.06
FRANCE	EUR	9,847	JC DECAUX SA	281,280	1.01
FRANCE	EUR	1,944	L'OREAL	270,799	0.97
FRANCE	EUR	7,881	PERNOD-RICARD SA	727,101	2.61
FRANCE	EUR	38,753	PEUGEOT SA	396,056	1.42
FRANCE	EUR	1,948	SANOFI-AVENTIS	147,386	0.53
FRANCE	EUR	5,558	SCHNEIDER ELECTRIC SA	336,870	1.21
FRANCE	EUR	16,137	SOCIETE GENERALE	564,634	2.03
FRANCE	EUR	3,156	VALEO SA	326,962	1.18
FRANCE	EUR	19,881	VIVENDI	411,338	1.48
GERMANY	EUR	3,496	ALLIANZ SE-REG	480,176	1.73
GERMANY	EUR	6,873	BAYER AG	776,648	2.78
GERMANY	EUR	3,523	BEIERSDORF AG	237,521	0.85
GERMANY	EUR	7,143	BRENNTAG AG	332,221	1.19
GERMANY	EUR	9,521	FRESENIUS SE	410,926	1.48
GERMANY	EUR	1,509	HENKEL AG & CO KGAA	121,384	0.44
GERMANY	EUR	5,930	HENKEL AG & CO KGAA VORZUG	530,261	1.91
GERMANY	EUR	31,123	INFINEON TECHNOLOGIES AG	275,283	0.99
GERMANY	EUR	6,236	MERCK KGAA	489,027	1.76
GERMANY	EUR	21,928	METRO AG	554,997	2.00
GERMANY	EUR	12,410	OSRAM LICHT AG	406,552	1.46
GERMANY	EUR	8,840	RWE AG	226,746	0.82
GREAT BRITAIN	GBP	12,394	AMEC PLC	136,230	0.49
GREAT BRITAIN	GBP	8,230	ARM HOLDINGS PLC	105,520	0.38
GREAT BRITAIN	GBP	13,107	BG GROUP PLC	146,094	0.53
GREAT BRITAIN	GBP	30,370	BP PLC	160,842	0.58
GREAT BRITAIN	GBP	8,732	BRITISH AMERICAN TOBACCO PLC	393,817	1.42

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	31,231	BRITISH SKY BROADCASTING GROUP	361,791	1.30
GREAT BRITAIN	GBP	68,321	BT GROUP PLC	353,470	1.27
GREAT BRITAIN	GBP	2,560	CENTRICA PLC	9,204	0.03
GREAT BRITAIN	GBP	14,626	COMPASS GROUP PLC	207,504	0.75
GREAT BRITAIN	GBP	9,667	DIAGEO PLC	230,263	0.83
GREAT BRITAIN	GBP	45,853	GLAXOSMITHKLINE PLC	813,015	2.93
GREAT BRITAIN	GBP	16,701	PRUDENTIAL PLC	321,088	1.15
GREAT BRITAIN	GBP	6,070	RIO TINTO PLC	234,651	0.84
GREAT BRITAIN	GBP	117,218	ROYAL BANK OF SCOTLAND GROUP PLC	595,722	2.14
GREAT BRITAIN	GBP	6,819	SABMILLER PLC	295,326	1.06
GREAT BRITAIN	GBP	151,581	SIG PLC	340,451	1.22
GREAT BRITAIN	GBP	6,532	TRAVIS PERKINS PLC	156,304	0.56
GREAT BRITAIN	GBP	111,725	WM MORRISON SUPERMARKETS	265,187	0.95
IRELAND	EUR	156,529	HIBERNIA REIT PLC	169,834	0.61
IRELAND	EUR	37,319	RYANAIR HOLDINGS PLC	365,913	1.32
IRELAND	GBP	11,349	SHIRE PLC	662,912	2.38
ITALY	EUR	272,422	BANCA MONTE DEI PASCHI DI SIENA SPA	128,038	0.46
ITALY	EUR	65,631	INTESA SANPAOLO	158,958	0.57
ITALY	EUR	40,634	ITALCEMENTI SPA	200,733	0.72
LUXEMBOURG	EUR	11,204	ARCELORMITTAL	101,822	0.37
NETHERLANDS	EUR	1,482	ASML HOLDING NV	132,639	0.48
NETHERLANDS	EUR	130,541	KONINKLIJKE KPN NV	343,061	1.23
NETHERLANDS	EUR	47,725	POSTNL NV	147,948	0.53
NORWAY	NOK	42,036	NORSK HYDRO ASA	196,641	0.71
SPAIN	EUR	3,045	ACCIONA SA	171,129	0.62
SPAIN	EUR	5,715	AMADEUS IT HOLDING SA	189,081	0.68
SPAIN	EUR	6,135	INDITEX SA	145,430	0.52
SWEDEN	SEK	13,943	ATLAS COPCO AB-A SHS	321,470	1.16
SWEDEN	SEK	34,073	ERICSSON LM-B SHS	339,378	1.22
SWEDEN	SEK	2,230	HEXAGON AB	56,971	0.20
SWEDEN	SEK	21,009	SVENSKA CELLULOSA AB-B SHS	374,600	1.35
SWITZERLAND	CHF	18,425	ABB LTD-REG	323,948	1.16
SWITZERLAND	CHF	3,395	ARYZTA AG	217,276	0.78
SWITZERLAND	CHF	5,211	CIE FINANCIERE RICHEMONT SA	384,855	1.38
SWITZERLAND	CHF	15,659	CREDIT SUISSE GROUP AG-REG	326,629	1.17
SWITZERLAND	CHF	186	GIVAUDAN-REG	277,368	1.00
SWITZERLAND	CHF	8,652	JULIUS BAER GROUP LTD	329,640	1.19
SWITZERLAND	CHF	4,012	NESTLE SA-REG	243,416	0.88
SWITZERLAND	CHF	17,286	NOVARTIS AG-REG	1,327,685	4.78
SWITZERLAND	CHF	3,171	ROCHE HOLDING AG-GENUSSSCHEIN	711,807	2.56
SWITZERLAND	CHF	161	SIKA AG	393,138	1.41
SWITZERLAND	CHF	400	SYNGENTA AG-REG	106,457	0.38
UNITED STATES	NOK	4,224	ROYAL CARIBBEAN CRUISES LTD	287,733	1.03

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			-	-
SHARES, WARRANTS, RIGHTS			-	-
ITALY	EUR	275 PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS			26,786,610	96.31
NET CASH AT BANKS			925,737	3.33
OTHER NET ASSETS			100,610	0.36
TOTAL NET ASSETS			27,812,957	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,070,167	96.25
SHARES, WARRANTS, RIGHTS				35,070,167	96.25
BELGIUM	EUR	20,500	DELHAIZE GROUP	1,238,815	3.40
CANADA	USD	17	BARRICK GOLD CORP	151	-
FRANCE	EUR	43,700	ALSTOM	1,173,782	3.22
FRANCE	EUR	24,000	BNP PARIBAS	1,182,240	3.24
FRANCE	EUR	33,600	BOUYGUES SA	1,007,328	2.76
FRANCE	EUR	45,000	GDF SUEZ	874,350	2.40
FRANCE	EUR	8,000	NEXANS SA	203,240	0.56
FRANCE	EUR	91,746	PEUGEOT SA	937,644	2.57
FRANCE	EUR	61,738	PEUGEOT SA 0.00% 29/04/2017	86,989	0.24
FRANCE	EUR	7,500	RENAULT SA	453,975	1.25
FRANCE	EUR	6,000	SANOFI-AVENTIS	453,960	1.25
FRANCE	EUR	24,500	SOCIETE GENERALE	857,255	2.35
FRANCE	EUR	4,319	TOTAL SA	183,644	0.50
FRANCE	EUR	7,000	VALLOUREC	159,250	0.44
FRANCE	EUR	4,500	VEOLIA ENVIRONNEMENT	66,398	0.18
FRANCE	EUR	76,000	VIVENDI	1,572,439	4.32
GERMANY	EUR	7,500	ALLIANZ SE-REG	1,030,125	2.83
GERMANY	EUR	28,000	DEUTSCHE BANK AG-REGISTERED	699,580	1.92
GERMANY	EUR	76,000	DEUTSCHE TELEKOM AG-REG	1,007,000	2.76
GERMANY	EUR	29,500	E.ON AG	418,753	1.15
GERMANY	EUR	39,800	METRO AG	1,007,338	2.76
GERMANY	EUR	11,999	OSRAM LICHT AG	393,087	1.08
GERMANY	EUR	40,700	RWE AG	1,043,955	2.87
GREAT BRITAIN	GBP	48,500	ANGLO AMERICAN PLC	750,268	2.06
GREAT BRITAIN	GBP	6,500	ASTRAZENECA PLC	381,559	1.05
GREAT BRITAIN	GBP	18,500	AVIVA PLC	115,499	0.32
GREAT BRITAIN	GBP	462,000	BARCLAYS PLC	1,449,618	3.98
GREAT BRITAIN	GBP	36,000	BHP BILLITON PLC	644,111	1.77
GREAT BRITAIN	GBP	382,500	BP PLC	2,025,749	5.55
GREAT BRITAIN	GBP	69,761	CENTRICA PLC	250,801	0.69
GREAT BRITAIN	GBP	59,000	GLAXOSMITHKLINE PLC	1,046,124	2.87
GREAT BRITAIN	GBP	120,000	HSBC HOLDINGS PLC	941,078	2.58
GREAT BRITAIN	GBP	14,000	IMPERIAL TOBACCO GROUP PLC	511,619	1.40
GREAT BRITAIN	GBP	10,769	LEGAL & GENERAL GROUP PLC	34,498	0.09
GREAT BRITAIN	GBP	32,600	RIO TINTO PLC	1,260,235	3.46
GREAT BRITAIN	GBP	270,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,372,187	3.77
GREAT BRITAIN	GBP	130,037	RSA INSURANCE GROUP PLC	728,901	2.00
GREAT BRITAIN	GBP	123,175	SIG PLC	276,651	0.76
GREAT BRITAIN	GBP	311,500	WM MORRISON SUPERMARKETS	739,367	2.03
IRELAND	EUR	594,872	HIBERNIA REIT PLC	645,436	1.77
ITALY	EUR	350,310	BANCA MONTE DEI PASCHI DI SIENA SPA	164,646	0.45

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	49	BENI STABILI SPA	28	-
ITALY	EUR	93,000	ENI SPA	1,349,430	3.71
ITALY	EUR	161,607	ITALCEMENTI SPA	798,339	2.19
LUXEMBOURG	EUR	65,843	ARCELORMITTAL	598,381	1.64
NETHERLANDS	EUR	14,000	AEGON NV	87,626	0.24
NETHERLANDS	EUR	44,500	CNH INDUSTRIAL NV	298,150	0.82
NETHERLANDS	EUR	10,250	KONINKLIJKE DSM NV	519,060	1.42
NETHERLANDS	EUR	390,918	KONINKLIJKE KPN NV	1,027,333	2.82
NETHERLANDS	EUR	130,000	POSTNL NV	403,000	1.11
SPAIN	EUR	3,000	BANCO SANTANDER SA	20,988	0.06
SWITZERLAND	CHF	27,719	CREDIT SUISSE GROUP AG-REG	578,187	1.59
TOTAL INVESTMENTS				35,070,167	96.25
NET CASH AT BANKS				1,090,607	2.99
OTHER NET ASSETS				277,158	0.76
TOTAL NET ASSETS				36,437,932	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 2038

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				975,128	99.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				975,128	99.12
FRANCE	EUR	155,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	98,562	10.02
FRANCE	EUR	132,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	83,421	8.48
GERMANY	EUR	27,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2038	19,330	1.96
ITALY	EUR	538,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	239,189	24.32
ITALY	EUR	496,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	214,604	21.82
ITALY	EUR	485,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	214,414	21.79
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	14,323	1.46
ITALY	EUR	121,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	58,067	5.90
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	434	0.04
NETHERLANDS	EUR	45,000	NETHERLAND GOVT STRIP 0.00% 15/01/2037	32,784	3.33
TOTAL INVESTMENTS				975,128	99.12
NET CASH AT BANKS				13,605	1.38
OTHER NET ASSETS				(4,907)	(0.50)
TOTAL NET ASSETS				983,826	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 2031

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				13,622,359	99.51
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				13,622,359	99.51
FRANCE	EUR	2,570,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,954,768	14.28
GERMANY	EUR	780,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2031	651,300	4.76
ITALY	EUR	6,010,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	3,774,702	27.57
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	641	-
ITALY	EUR	5,920,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	3,606,701	26.35
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	6,926	0.05
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	5,756	0.04
ITALY	EUR	5,805,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	3,621,565	26.46
TOTAL INVESTMENTS				13,622,359	99.51
NET CASH AT BANKS				129,041	0.94
OTHER NET ASSETS				(61,895)	(0.45)
TOTAL NET ASSETS				13,689,505	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,071,036	99.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,071,036	99.23
FRANCE	EUR	1,970,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,460,834	15.98
GERMANY	EUR	150,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2032	121,404	1.33
ITALY	EUR	4,110,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	2,480,632	27.13
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	641	0.01
ITALY	EUR	4,280,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	2,524,985	27.63
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	16,735	0.18
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	630	0.01
ITALY	EUR	4,195,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	2,414,642	26.41
ITALY	EUR	81,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	50,533	0.55
TOTAL INVESTMENTS				9,071,036	99.23
NET CASH AT BANKS				113,741	1.24
OTHER NET ASSETS				(42,923)	(0.47)
TOTAL NET ASSETS				9,141,854	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				14,092,691	99.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,092,691	99.38
FRANCE	EUR	2,620,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	1,911,709	13.48
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2033	721,310	5.09
GERMANY	EUR	270,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2033	211,631	1.49
ITALY	EUR	210,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	126,748	0.89
ITALY	EUR	33,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	14,278	0.10
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	827	0.01
ITALY	EUR	1,100,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	648,945	4.58
ITALY	EUR	5,870,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	3,274,404	23.08
ITALY	EUR	215,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	99,336	0.70
ITALY	EUR	5,584,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	3,214,151	22.66
ITALY	EUR	705,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	338,322	2.39
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	12,477	0.09
ITALY	EUR	5,660,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	3,024,251	21.33
ITALY	EUR	1,138,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	494,302	3.49
TOTAL INVESTMENTS				14,092,691	99.38
NET CASH AT BANKS				151,142	1.07
OTHER NET ASSETS				(63,847)	(0.45)
TOTAL NET ASSETS				14,179,986	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,806,177	99.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,806,177	99.38
FRANCE	EUR	1,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	922,558	11.75
FRANCE	EUR	895,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	628,585	8.00
ITALY	EUR	3,450,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	1,860,102	23.68
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	10,296	0.13
ITALY	EUR	710,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	396,052	5.04
ITALY	EUR	3,215,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	1,850,554	23.56
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	2,137,281	27.21
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	749	0.01
TOTAL INVESTMENTS				7,806,177	99.38
NET CASH AT BANKS				84,614	1.08
OTHER NET ASSETS				(35,619)	(0.46)
TOTAL NET ASSETS				7,855,172	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 2035

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,546,022	99.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,546,022	99.46
BELGIUM	EUR	60,000	BELGIUM OLO STRIP 0.00% 28/03/2035	41,566	0.55
FRANCE	EUR	2,135,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	1,482,886	19.55
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	10,783	0.14
ITALY	EUR	2,920,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	1,503,187	19.81
ITALY	EUR	3,040,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	1,501,304	19.79
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	5,578	0.07
ITALY	EUR	3,045,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	1,540,709	20.30
ITALY	EUR	2,730,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,458,694	19.23
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,315	0.02
TOTAL INVESTMENTS				7,546,022	99.46
NET CASH AT BANKS				75,030	0.99
OTHER NET ASSETS				(34,333)	(0.45)
TOTAL NET ASSETS				7,586,719	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,186,576	99.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,186,576	99.47
FRANCE	EUR	640,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	444,518	8.53
FRANCE	EUR	1,115,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	742,089	14.23
GERMANY	EUR	100,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	74,812	1.43
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	10,296	0.20
ITALY	EUR	2,695,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	1,330,925	25.52
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	22,769	0.44
ITALY	EUR	2,595,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	1,249,752	23.97
ITALY	EUR	2,730,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	1,310,100	25.12
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,315	0.03
TOTAL INVESTMENTS				5,186,576	99.47
NET CASH AT BANKS				51,504	0.99
OTHER NET ASSETS				(23,915)	(0.46)
TOTAL NET ASSETS				5,214,165	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,356,529	99.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,356,529	99.09
FRANCE	EUR	405,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	265,206	11.15
FRANCE	EUR	320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	207,427	8.72
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	4,939	0.21
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	827	0.03
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	15,179	0.64
ITALY	EUR	740,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	356,384	14.99
ITALY	EUR	1,380,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	637,601	26.81
ITALY	EUR	430,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	247,508	10.41
ITALY	EUR	1,295,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	621,458	26.13
TOTAL INVESTMENTS				2,356,529	99.09
NET CASH AT BANKS				32,055	1.35
OTHER NET ASSETS				(10,526)	(0.44)
TOTAL NET ASSETS				2,378,058	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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, 2014

FIDEURAM FUND EURO SHORT TERM	
ITALY	91.95 %
LUXEMBOURG	6.75 %
	98.70 %
NET CASH AT BANKS	1.06 %
OTHER NET ASSETS	0.24 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
ITALY	25.92 %
GERMANY	18.76 %
SPAIN	15.68 %
FRANCE	13.73 %
NETHERLANDS	12.65 %
AUSTRIA	3.78 %
BELGIUM	3.01 %
IRELAND	2.94 %
FINLAND	1.65 %
	98.12 %
NET CASH AT BANKS	2.96 %
OTHER NET ASSETS	(1.08) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	24.02 %
FRANCE	19.17 %
GERMANY	17.43 %
SPAIN	14.19 %
NETHERLANDS	7.47 %
BELGIUM	6.14 %
AUSTRIA	3.67 %
IRELAND	2.93 %
FINLAND	2.14 %
	97.16 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	1.68 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	25.77 %
FRANCE	24.68 %
GERMANY	19.62 %
SPAIN	10.25 %
BELGIUM	8.35 %
AUSTRIA	4.65 %
NETHERLANDS	3.61 %
IRELAND	0.76 %
FINLAND	0.42 %
	98.11 %
NET CASH AT BANKS	0.28 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	42.58 %
GREAT BRITAIN	6.81 %
CHINA	5.81 %
FRANCE	3.86 %
LUXEMBOURG	3.82 %
ITALY	3.36 %
BRAZIL	2.98 %
GERMANY	2.43 %
GREECE	2.02 %
OTHER	17.88 %
	91.55 %
NET CASH AT BANKS	7.88 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	72.32 %
ITALY	6.60 %
GREAT BRITAIN	5.50 %
SPAIN	3.92 %
NETHERLANDS	1.48 %
FRANCE	1.10 %
NORWAY	1.06 %
BERMUDA	0.95 %
SWEDEN	0.83 %
OTHER	4.88 %
	98.64 %
NET CASH AT BANKS	1.90 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	99.41 %
	99.41 %
NET CASH AT BANKS	0.47 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	90.10 %
LUXEMBOURG	3.39 %
GREAT BRITAIN	3.01 %
NETHERLANDS	2.95 %
	99.45 %
NET CASH AT BANKS	1.10 %
OTHER NET ASSETS	(0.55) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	33.71 %
FRANCE	24.40 %
GERMANY	15.44 %
ITALY	5.92 %
NETHERLANDS	5.39 %
SWITZERLAND	4.40 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FIDEURAM FUND EQUITY EUROPE</b>	
(continued)	
BELGIUM	3.63 %
LUXEMBOURG	1.40 %
IRELAND	1.28 %
OTHER	2.10 %
	97.67 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
HUNGARY	3.72 %
SOUTH AFRICA	3.66 %
COLOMBIA	3.64 %
CHILE	3.52 %
OTHER	60.23 %
	98.94 %
NET CASH AT BANKS	3.06 %
OTHER NET ASSETS	(2.00) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
FRANCE	18.37 %
ITALY	16.60 %
GREAT BRITAIN	10.89 %
GERMANY	9.09 %
SPAIN	8.65 %
UNITED STATES	8.13 %
NETHERLANDS	7.50 %
SWITZERLAND	3.23 %
SWEDEN	2.36 %
OTHER	11.80 %
	96.62 %
NET CASH AT BANKS	1.79 %
OTHER NET ASSETS	1.59 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	61.07 %
HONG KONG	19.07 %
SINGAPORE	8.78 %
CHINA	3.22 %
MACAO	0.91 %
NEW-ZEALAND	0.90 %
	93.95 %
NET CASH AT BANKS	5.74 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
UNITED STATES	93.14 %
IRELAND	0.74 %
GREAT BRITAIN	0.43 %
NETHERLANDS	0.26 %
SWITZERLAND	0.25 %
ISRAEL	0.15 %
BERMUDA	0.14 %
HONG KONG	0.12 %
SINGAPORE	0.10 %
	95.33 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	0.13 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
CHINA	15.26 %
SOUTH KOREA	12.57 %
TAIWAN	9.74 %
BRAZIL	9.69 %
INDIA	5.71 %
SOUTH AFRICA	5.70 %
HONG KONG	5.39 %
MEXICO	3.78 %
MALAYSIA	2.95 %
OTHER	18.38 %
	89.17 %
NET CASH AT BANKS	10.08 %
OTHER NET ASSETS	0.75 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
JAPAN	97.91 %
	97.91 %
NET CASH AT BANKS	2.70 %
OTHER NET ASSETS	(0.61) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
ITALY	41.28 %
SPAIN	17.23 %
NETHERLANDS	11.02 %
FRANCE	7.92 %
GERMANY	7.64 %
BELGIUM	6.29 %
AUSTRIA	4.88 %
FINLAND	1.64 %
	97.90 %
NET CASH AT BANKS	4.47 %
OTHER NET ASSETS	(2.37) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
TURKEY	5.12 %
MEXICO	4.98 %
PHILIPPINES	4.93 %
BRAZIL	4.74 %
INDONESIA	4.40 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

FIDEURAM FUND ZERO COUPON 2039	
ITALY	78.00 %
FRANCE	20.07 %
	98.07 %
NET CASH AT BANKS	2.34 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	99.23 %
	99.23 %
NET CASH AT BANKS	1.36 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	78.23 %
FRANCE	16.53 %
GERMANY	4.77 %
	99.53 %
NET CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	99.30 %
	99.30 %
NET CASH AT BANKS	1.27 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	77.32 %
FRANCE	17.87 %
NETHERLANDS	2.64 %
GERMANY	0.96 %
	98.79 %
NET CASH AT BANKS	1.61 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	90.12 %
FRANCE	7.03 %
BELGIUM	2.09 %
	99.24 %
NET CASH AT BANKS	1.33 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	78.07 %
FRANCE	15.75 %
NETHERLANDS	3.69 %
GERMANY	2.58 %
	100.09 %
NET CASH AT BANKS	0.31 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	80.16 %
FRANCE	17.69 %
GERMANY	1.50 %
	99.35 %
NET CASH AT BANKS	1.21 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	75.84 %
NETHERLANDS	10.03 %
FRANCE	8.50 %
GERMANY	5.00 %
	99.37 %
NET CASH AT BANKS	23.27 %
OTHER NET ASSETS	(22.64) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	80.18 %
FRANCE	19.18 %
	99.36 %
NET CASH AT BANKS	1.18 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
ITALY	83.44 %
FRANCE	13.76 %
	97.20 %
NET CASH AT BANKS	44.14 %
OTHER NET ASSETS	(41.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	80.92 %
BELGIUM	8.70 %
FRANCE	6.44 %
GERMANY	3.21 %
	99.27 %
NET CASH AT BANKS	1.26 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

FIDEURAM FUND ZERO COUPON 2021	
ITALY	79.31 %
FRANCE	14.43 %
BELGIUM	5.44 %
	99.18 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	78.80 %
FRANCE	20.29 %
	99.09 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	79.60 %
FRANCE	17.63 %
NETHERLANDS	2.06 %
	99.29 %
NET CASH AT BANKS	1.22 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	78.73 %
FRANCE	20.44 %
	99.17 %
NET CASH AT BANKS	1.32 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	79.93 %
FRANCE	19.09 %
	99.02 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	79.61 %
FRANCE	19.47 %
	99.08 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	79.96 %
FRANCE	17.56 %
GERMANY	1.56 %
	99.08 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	81.32 %
FRANCE	19.02 %
	100.34 %
NET CASH AT BANKS	0.14 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	79.05 %
FRANCE	20.37 %
	99.42 %
NET CASH AT BANKS	1.09 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	42.17 %
GREAT BRITAIN	31.37 %
ITALY	8.01 %
FRANCE	6.09 %
CANADA	3.49 %
SPAIN	2.61 %
SWEDEN	1.57 %
JAPAN	1.26 %
AUSTRALIA	1.21 %
GERMANY	0.82 %
	98.60 %
NET CASH AT BANKS	3.01 %
OTHER NET ASSETS	(1.61) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	79.53 %
FRANCE	15.78 %
GERMANY	3.84 %
	99.15 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	94.89 %
	94.89 %
NET CASH AT BANKS	5.22 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

FIDEURAM FUND COMMODITIES	
ITALY	89.00 %
LUXEMBOURG	7.86 %
	96.86 %
NET CASH AT BANKS	10.66 %
OTHER NET ASSETS	(7.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
(continued)	
OTHER	7.78 %
	96.31 %
NET CASH AT BANKS	3.33 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	30.40 %
ITALY	3.38 %
BERMUDA	0.49 %
IRELAND	0.39 %
SWITZERLAND	0.29 %
CAYMAN ISLANDS	0.25 %
CHINA	0.18 %
NETHERLANDS	0.16 %
ISRAEL	0.11 %
OTHER	0.23 %
	35.88 %
NET CASH AT BANKS	62.46 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	34.38 %
FRANCE	25.28 %
GERMANY	15.37 %
NETHERLANDS	6.41 %
ITALY	6.35 %
BELGIUM	3.40 %
IRELAND	1.77 %
LUXEMBOURG	1.64 %
SWITZERLAND	1.59 %
OTHER	0.06 %
	96.25 %
NET CASH AT BANKS	2.99 %
OTHER NET ASSETS	0.76 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	92.67 %
IRELAND	0.64 %
BERMUDA	0.54 %
SWITZERLAND	0.47 %
NETHERLANDS	0.42 %
CAYMAN ISLANDS	0.26 %
GREAT BRITAIN	0.12 %
	95.12 %
NET CASH AT BANKS	5.02 %
OTHER NET ASSETS	(0.14) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	75.33 %
FRANCE	18.50 %
NETHERLANDS	3.33 %
GERMANY	1.96 %
	99.12 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
GERMANY	98.64 %
	98.64 %
NET CASH AT BANKS	1.47 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	80.47 %
FRANCE	14.28 %
GERMANY	4.76 %
	99.51 %
NET CASH AT BANKS	0.94 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
FRANCE	19.93 %
GREAT BRITAIN	18.43 %
GERMANY	17.41 %
SWITZERLAND	16.69 %
IRELAND	4.31 %
SWEDEN	3.93 %
BELGIUM	3.38 %
NETHERLANDS	2.24 %
DENMARK	2.21 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	81.92 %
FRANCE	15.98 %
GERMANY	1.33 %
	99.23 %
NET CASH AT BANKS	1.24 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FIDEURAM FUND ZERO COUPON 2033</b>	
ITALY	79.32 %
FRANCE	18.57 %
GERMANY	1.49 %
	<hr/>
	99.38 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.45) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2034</b>	
ITALY	79.63 %
FRANCE	19.75 %
	<hr/>
	99.38 %
NET CASH AT BANKS	1.08 %
OTHER NET ASSETS	(0.46) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
ITALY	79.36 %
FRANCE	19.55 %
BELGIUM	0.55 %
	<hr/>
	99.46 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	(0.45) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
ITALY	75.28 %
FRANCE	22.76 %
GERMANY	1.43 %
	<hr/>
	99.47 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	(0.46) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
ITALY	79.22 %
FRANCE	19.87 %
	<hr/>
	99.09 %
NET CASH AT BANKS	1.35 %
OTHER NET ASSETS	(0.44) %
	<hr/>
TOTAL NET ASSETS	100.00 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FIDEURAM FUND EURO SHORT TERM</b>	
Government	91.95 %
Banks	6.75 %
	98.70 %
NET CASH AT BANKS	1.06 %
OTHER NET ASSETS	0.24 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LOW RISK</b>	
Government	98.12 %
	98.12 %
NET CASH AT BANKS	2.96 %
OTHER NET ASSETS	(1.08) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND MEDIUM RISK</b>	
Government	97.16 %
	97.16 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	1.68 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LONG RISK</b>	
Government	98.11 %
	98.11 %
NET CASH AT BANKS	0.28 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	7.38 %
Real Estate Development	4.00 %
Electric Utilities	3.98 %
Diversified Financial Services	3.72 %
Oil & Gas Drilling	3.70 %
Health Care Facilities	3.60 %
Banks	3.47 %
Construction & Engineering	3.32 %
Broadcasting & Cable TV	3.31 %
Other	55.07 %
	91.55 %
NET CASH AT BANKS	7.88 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND US PLUS</b>	
Government	36.54 %
Agencies	12.71 %
Diversified Financial Services	11.21 %
Banks	7.93 %
Integrated Telecommunication Services	5.17 %
Consumer Finance	4.82 %

<b>FIDEURAM FUND BOND US PLUS</b>	
(continued)	
Automobile Manufacturers	2.58 %
Thrifts & Mortgage Finance	2.42 %
Specialized Finance	1.66 %
Other	13.60 %
	98.64 %
NET CASH AT BANKS	1.90 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND YEN</b>	
Government	99.41 %
	99.41 %
NET CASH AT BANKS	0.47 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY ITALY</b>	
Banks	16.36 %
Multi-Line Insurance	8.79 %
Integrated Oil & Gas	8.39 %
Diversified Financial Services	6.18 %
Electric Utilities	4.94 %
Apparel, Accessories & Luxury Goods	4.75 %
Highways & Railtracks	4.72 %
Oil & Gas Drilling	4.00 %
Gas Utilities	3.70 %
Other	37.62 %
	99.45 %
NET CASH AT BANKS	1.10 %
OTHER NET ASSETS	(0.55) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE</b>	
Banks	10.24 %
Integrated Oil & Gas	9.68 %
Pharmaceuticals	7.02 %
Multi-Utilities & Unregulated Power	6.90 %
Diversified Financial Services	6.61 %
Diversified Metals & Mining	6.31 %
Food Retail	5.97 %
Integrated Telecommunication Services	5.34 %
Multi-Line Insurance	4.40 %
Other	35.20 %
	97.67 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
Banks	20.33 %
Diversified Financial Services	12.94 %
Electric Utilities	10.55 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
(continued)	
Integrated Telecommunication Services	4.89 %
Government	4.43 %
Multi-Line Insurance	3.36 %
Gas Utilities	2.70 %
Integrated Oil & Gas	2.64 %
Highways & Railtracks	2.45 %
Other	32.33 %
	96.62 %
NET CASH AT BANKS	1.79 %
OTHER NET ASSETS	1.59 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Heavy Electrical Equipment	0.74 %
Other	2.31 %
	98.94 %
NET CASH AT BANKS	3.06 %
OTHER NET ASSETS	(2.00) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
Pharmaceuticals	6.25 %
Integrated Oil & Gas	4.72 %
Computer Storage & Peripherals	3.79 %
Diversified Financial Services	3.40 %
Internet Software & Services	2.78 %
Biotechnology	2.74 %
Systems Software	2.70 %
Data Processing & Outsourced Services	2.41 %
Aerospace & Defense	2.29 %
Other	64.25 %
	95.33 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	0.13 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
Banks	24.76 %
Diversified Metals & Mining	8.04 %
Life & Health Insurance	6.05 %
Real Estate Management & Development	4.27 %
Integrated Telecommunication Services	4.15 %
Property & Casualty Insurance	3.66 %
Casinos & Gaming	2.82 %
Hypermarkets & Supermarkets	2.77 %
Real Estate Development	2.66 %
Other	34.77 %
	93.95 %
NET CASH AT BANKS	5.74 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
Automobile Manufacturers	9.06 %
Banks	5.41 %
Pharmaceuticals	4.93 %
Wireless Telecommunication Services	4.68 %
Industrial Machinery	4.24 %
Railroads	3.99 %
Electronic Components	3.16 %
Electronic Equipment & Instruments	2.76 %
Trading Companies & Distributors	2.77 %
Other	56.91 %
	97.91 %
NET CASH AT BANKS	2.70 %
OTHER NET ASSETS	(0.61) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	18.47 %
Semiconductors	9.05 %
Integrated Oil & Gas	4.27 %
Wireless Telecommunication Services	3.76 %
Life & Health Insurance	3.62 %
Diversified Metals & Mining	2.79 %
Food Retail	2.14 %
Hypermarkets & Supermarkets	1.96 %
Internet Software & Services	1.91 %
Other	41.20 %
	89.17 %
NET CASH AT BANKS	10.08 %
OTHER NET ASSETS	0.75 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
Government	74.66 %
Banks	4.75 %
Integrated Oil & Gas	4.67 %
Oil & Gas Exploration & Production	3.75 %
Diversified Metals & Mining	3.06 %
Diversified Financial Services	2.45 %
Agencies	1.29 %
Electric Utilities	1.26 %

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
Government	97.90 %
	97.90 %
NET CASH AT BANKS	4.47 %
OTHER NET ASSETS	(2.37) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FIDEURAM FUND ZERO COUPON 2039</b>	
Government	98.07 %
	98.07 %
NET CASH AT BANKS	2.34 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2016</b>	
Government	99.30 %
	99.30 %
NET CASH AT BANKS	1.27 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2040</b>	
Government	99.53 %
	99.53 %
NET CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2017</b>	
Government	99.24 %
	99.24 %
NET CASH AT BANKS	1.33 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2041</b>	
Government	98.79 %
	98.79 %
NET CASH AT BANKS	1.61 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2018</b>	
Government	99.35 %
	99.35 %
NET CASH AT BANKS	1.21 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2042</b>	
Government	100.09 %
	100.09 %
NET CASH AT BANKS	0.31 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2019</b>	
Government	99.36 %
	99.36 %
NET CASH AT BANKS	1.18 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2043</b>	
Government	99.37 %
	99.37 %
NET CASH AT BANKS	23.27 %
OTHER NET ASSETS	(22.64) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2020</b>	
Government	99.27 %
	99.27 %
NET CASH AT BANKS	1.26 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2044</b>	
Government	97.20 %
	97.20 %
NET CASH AT BANKS	44.14 %
OTHER NET ASSETS	(41.34) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2021</b>	
Government	99.18 %
	99.18 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2015</b>	
Government	99.23 %
	99.23 %
NET CASH AT BANKS	1.36 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2022</b>	
Government	99.29 %
	99.29 %
NET CASH AT BANKS	1.22 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FIDEURAM FUND ZERO COUPON 2023</b>	
Government	99.02 %
	99.02 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2030</b>	
Government	100.34 %
	100.34 %
NET CASH AT BANKS	0.14 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2024</b>	
Government	99.08 %
	99.08 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND INFLATION LINKED</b>	
Government	98.60 %
	98.60 %
NET CASH AT BANKS	3.01 %
OTHER NET ASSETS	(1.61) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2025</b>	
Government	99.42 %
	99.42 %
NET CASH AT BANKS	1.09 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA ADVANTAGE</b>	
Internet Software & Services	24.76 %
Internet Retail	8.12 %
Soft Drinks	7.82 %
Restaurants	5.68 %
Pharmaceuticals	5.59 %
Data Processing & Outsourced Services	5.06 %
Apparel Retail	4.72 %
Reinsurance	3.95 %
Computer Storage & Peripherals	3.88 %
Other	25.31 %
	94.89 %
NET CASH AT BANKS	5.22 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2026</b>	
Government	99.15 %
	99.15 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2027</b>	
Government	99.09 %
	99.09 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND COMMODITIES</b>	
Government	89.00 %
Banks	7.86 %
	96.86 %
NET CASH AT BANKS	10.66 %
OTHER NET ASSETS	(7.52) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2028</b>	
Government	99.17 %
	99.17 %
NET CASH AT BANKS	1.32 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND MARSHALL WACE TOPS</b>	
Pharmaceuticals	2.19 %
Biotechnology	2.14 %
Consumer Finance	1.61 %
Banks	1.34 %
Semiconductors	1.08 %
Internet Retail	0.97 %
Oil & Gas Exploration & Production	0.91 %
Construction & Farm Machinery & Heavy Trucks	0.88 %
Application Software	0.85 %
Other	23.91 %
	35.88 %
NET CASH AT BANKS	62.46 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2029</b>	
Government	99.08 %
	99.08 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

FIDEURAM FUND EQUITY USA VALUE	
Integrated Oil & Gas	9.18 %
Pharmaceuticals	7.98 %
Diversified Financial Services	4.63 %
Electric Utilities	4.29 %
Integrated Telecommunication Services	4.13 %
Banks	3.94 %
Systems Software	3.74 %
Soft Drinks	3.23 %
Household Products	3.01 %
Other	50.99 %
	95.12 %
NET CASH AT BANKS	5.02 %
OTHER NET ASSETS	(0.14) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	99.12 %
	99.12 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	99.51 %
	99.51 %
NET CASH AT BANKS	0.94 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
Government	98.64 %
	98.64 %
NET CASH AT BANKS	1.47 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	99.23 %
	99.23 %
NET CASH AT BANKS	1.24 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Pharmaceuticals	17.15 %
Diversified Financial Services	4.50 %
Specialty Chemicals	3.60 %
Distillers & Vintners	3.44 %
Banks	3.06 %
Food Retail	2.88 %
Diversified Chemicals	2.78 %
Electrical Components & Equipment	2.67 %
Brewers	2.51 %
Other	53.72 %
	96.31 %
NET CASH AT BANKS	3.33 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	99.38 %
	99.38 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	99.38 %
	99.38 %
NET CASH AT BANKS	1.08 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Banks	12.66 %
Integrated Oil & Gas	9.76 %
Diversified Metals & Mining	7.29 %
Multi-Utilities & Unregulated Power	6.14 %
Integrated Telecommunication Services	5.58 %
Food Retail	5.43 %
Diversified Financial Services	5.36 %
Pharmaceuticals	5.17 %
Multi-Line Insurance	5.15 %
Other	33.71 %
	96.25 %
NET CASH AT BANKS	2.99 %
OTHER NET ASSETS	0.76 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
Government	99.46 %
	99.46 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	99.47 %
	99.47 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
Government	99.09 %
	<hr/>
	99.09 %
NET CASH AT BANKS	1.35 %
OTHER NET ASSETS	(0.44) %
	<hr/>
TOTAL NET ASSETS	100.00 %

## FIDEURAM FUND

DECEMBER 31, 2014

### 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 converted into EURO at the exchange rates effective on the last business day of the year as follows:

		<b>EURO equals</b>
AED	U.A.E DIRHAM	4.44451
ARS	ARGENTINA PESO	10.24247
AUD	AUSTRALIA DOLLAR	1.47865
BRL	BRAZIL REAL	3.21656
CAD	CANADA DOLLAR	1.40154
CHF	SWITZERLAND FRANC	1.20237
CLP	CHILI PESO	734.31899
CNY	CHINA YUAN RENMINBI	7.50715
COP	COLOMBIA PESO	2875.68445
CZK	CZECH REPUBLIC KORUNA	27.71499
DKK	DENMARK KRONE	7.44635
GBP	UNITED KINGDOM POUND	0.77605
HKD	HONG KONG DOLLAR	9.38376
HUF	HUNGARY FORINT	315.75007
IDR	INDONESIA RUPIAH	14986.47164
ILS	ISRAEL SHEKEL	4.70885
INR	INDIA RUPEE	76.38139
JPY	JAPAN YEN	145.07897
KRW	KOREA (SOUTH) WON	1330.02667
MXN	MEXICO PESO	17.83584
MYR	MALAYSIA RINGITT	4.23094
NOK	NORWAY KRONE	9.07241
NZD	NEW ZEALAND DOLLAR	1.54817
PEN	PERU NUEVO SOL	3.60171
PHP	PHILIPPINES PESO	54.12857
PLN	POLAND ZLOTY	4.29810
QAR	QATARI RIYAL	4.40622
RUB	RUSSIA RUBLE	72.60301
SEK	SWEDEN KRONA	9.47258
SGD	SINGAPORE DOLLAR	1.60344
THB	THAILAND BAHT	39.81065
TRY	TURKEY LIRA	2.82880
TWD	TAIWAN NEW DOLLAR	38.24001
USD	UNITED STATES DOLLAR	1.21005
ZAR	SOUTH AFRICA RAND	13.99877

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014

### FIDEURAM FUND EURO SHORT TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/02/15	EUR	800,000	USD	981,013	10,649
03/02/15	USD	1,000,213	EUR	800,000	(26,514)
					(15,865)

### FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/15	AUD	1,875,000	NZD	2,054,462	58,238
20/01/15	AUD	2,187,500	NZD	2,364,044	46,751
20/01/15	AUD	2,187,500	NZD	2,394,685	66,532
02/01/15	CAD	6,120,630	USD	5,400,000	95,721
30/01/15	EUR	1,763,900	USD	2,163,200	23,654
30/01/15	EUR	1,769,117	USD	2,163,200	18,437
30/01/15	EUR	1,975,838	USD	2,433,600	35,159
05/01/15	KRW	5,855,984,800	USD	5,420,000	76,570
09/02/15	KRW	8,718,872,400	USD	7,770,000	(118,570)
20/01/15	NZD	6,870,738	AUD	6,250,000	(208,670)
20/01/15	NZD	6,940,682	USD	5,380,000	(28,068)
02/01/15	USD	5,400,000	CAD	6,078,402	(125,850)
30/01/15	USD	6,760,000	EUR	5,409,675	(176,429)
05/01/15	USD	1,626,000	KRW	1,812,664,800	19,032
05/01/15	USD	3,794,000	KRW	4,219,686,800	36,993
20/01/15	USD	2,690,000	NZD	3,433,579	(9,664)
					(190,164)

### FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	BRL	958,000	USD	365,858	5,885
15/01/15	EUR	107,037	GBP	84,000	1,182
15/01/15	EUR	110,745	GBP	87,000	1,338
15/01/15	EUR	172,308	USD	216,000	6,179
15/01/15	EUR	218,406	USD	272,000	6,356
15/01/15	EUR	229,155	USD	285,000	6,349
15/01/15	EUR	271,198	USD	331,000	2,318
15/01/15	EUR	355,052	USD	440,000	8,532
15/01/15	GBP	84,000	EUR	106,021	(2,198)
15/01/15	GBP	1,508,000	EUR	1,918,602	(24,177)
15/01/15	SEK	732,000	EUR	78,652	1,383
15/01/15	USD	127,000	EUR	103,832	(1,112)

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



## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	USD	190,000	EUR	154,344	(2,659)
15/01/15	USD	223,000	EUR	179,199	(5,072)
15/01/15	USD	333,000	EUR	271,768	(3,400)
15/01/15	USD	361,000	EUR	294,574	(3,731)
15/01/15	USD	381,000	EUR	310,173	(4,658)
15/01/15	USD	24,364,000	EUR	19,884,175	(248,517)
					(256,002)

### FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	AUD	39,000	USD	31,937	18
05/01/15	AUD	102,000	USD	83,368	(86)
05/01/15	AUD	812,000	USD	694,566	24,847
03/02/15	AUD	120,000	USD	97,865	(109)
03/02/15	AUD	209,000	USD	169,144	(1,269)
05/01/15	BRL	1,972,827	USD	742,725	462
05/01/15	BRL	1,972,827	USD	759,320	14,176
05/01/15	BRL	2,732,858	USD	1,028,860	640
05/01/15	BRL	2,732,858	USD	1,029,713	1,345
02/07/15	BRL	1,972,827	USD	727,176	17,350
02/10/15	BRL	3,000,000	USD	1,197,767	125,388
10/02/15	CAD	495,210	USD	452,075	20,535
12/02/15	CHF	25,000	USD	26,091	757
12/02/15	CHF	72,000	USD	74,543	1,683
12/02/15	CHF	102,000	USD	105,905	2,634
05/01/15	EUR	167,000	USD	205,666	2,965
05/01/15	EUR	215,000	USD	267,444	6,019
05/01/15	EUR	264,000	USD	328,281	7,295
05/01/15	EUR	310,000	USD	385,577	8,645
05/01/15	EUR	477,000	USD	586,448	7,648
05/01/15	EUR	597,000	USD	732,538	8,378
05/01/15	EUR	907,000	USD	1,116,367	15,579
05/01/15	EUR	1,078,000	USD	1,328,793	20,131
05/01/15	EUR	1,255,000	USD	1,565,710	38,922
05/01/15	EUR	1,367,000	USD	1,695,086	33,839
05/01/15	EUR	6,326,000	USD	7,845,315	157,463
03/02/15	EUR	232,000	USD	283,781	2,447
03/02/15	EUR	597,000	USD	727,600	4,111
03/02/15	EUR	8,271,000	USD	10,139,750	106,020

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/06/15	EUR	58,000	USD	77,221	5,716
15/06/15	EUR	75,000	USD	102,010	9,170
15/06/15	EUR	144,000	USD	195,291	17,137
15/06/15	EUR	155,000	USD	206,303	15,223
15/06/15	EUR	182,000	USD	247,267	22,023
15/06/15	EUR	187,000	USD	253,600	22,249
15/06/15	EUR	219,000	USD	299,373	28,017
15/06/15	EUR	319,000	USD	433,722	38,870
07/08/15	EUR	100,000	USD	133,793	10,313
07/08/15	EUR	200,000	USD	267,473	20,534
01/02/16	EUR	900,000	USD	1,211,130	94,497
13/06/16	EUR	103,000	USD	140,713	11,944
13/06/16	EUR	276,000	USD	377,899	32,692
13/06/16	EUR	329,000	USD	449,141	37,887
13/06/16	EUR	337,000	USD	461,885	40,297
27/06/16	EUR	175,000	USD	240,944	21,711
27/06/16	EUR	193,000	USD	265,385	23,664
03/02/15	GBP	1,041,000	USD	1,626,534	3,078
14/01/15	ILS	330,313	USD	84,000	(729)
14/01/15	ILS	541,152	USD	141,000	1,601
14/01/15	ILS	2,277,983	USD	614,000	23,647
14/01/15	ILS	2,476,171	USD	667,000	25,358
12/03/15	ILS	78,897	USD	20,000	(231)
12/03/15	ILS	86,532	USD	22,000	(200)
12/03/15	ILS	125,069	USD	32,000	(122)
12/03/15	ILS	176,432	USD	45,000	(289)
12/03/15	ILS	214,258	USD	55,000	(60)
12/03/15	ILS	356,338	USD	91,000	(490)
18/03/15	ILS	405,376	USD	106,000	1,484
05/01/15	JPY	15,900,000	USD	134,305	1,396
05/01/15	JPY	19,300,000	USD	162,079	913
05/01/15	JPY	33,400,000	USD	280,990	1,994
05/01/15	JPY	37,300,000	USD	315,880	3,945
05/01/15	JPY	42,800,000	USD	360,649	3,033
05/01/15	JPY	69,600,000	USD	592,424	9,848
05/01/15	JPY	98,000,000	USD	836,484	15,786
05/01/15	JPY	401,279,212	USD	3,391,016	36,439
03/02/15	JPY	25,900,000	USD	215,118	(791)
03/02/15	JPY	38,000,000	USD	315,783	(1,023)
03/02/15	JPY	173,597,000	USD	1,447,848	(344)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/08/15	JPY	20,393,700	USD	200,000	24,302
08/01/15	MXN	5,122,312	USD	389,441	34,697
22/01/15	MXN	789,647	USD	59,577	5,007
22/01/15	MXN	3,161,656	USD	238,148	19,724
22/01/15	MXN	5,033,888	USD	380,275	32,314
05/02/15	MXN	456,382	USD	31,000	79
05/02/15	MXN	712,000	USD	49,310	906
05/02/15	MXN	818,608	USD	56,000	468
05/02/15	MXN	4,875,327	USD	344,753	12,073
05/02/15	MXN	5,631,715	USD	426,451	37,253
19/02/15	MXN	2,205,269	USD	166,275	14,110
05/01/15	USD	171,799	AUD	201,000	(6,041)
05/01/15	USD	250,749	AUD	300,000	(4,334)
05/01/15	USD	766,742	BRL	1,972,827	(20,309)
05/01/15	USD	1,022,853	BRL	2,732,858	4,325
05/01/15	USD	1,771,586	BRL	4,705,686	(1,102)
03/02/15	USD	1,020,980	BRL	2,732,858	(361)
03/03/15	USD	434,623	CAD	498,000	(4,299)
12/02/15	USD	45,333	CHF	44,000	(845)
12/02/15	USD	55,631	CHF	54,000	(1,034)
12/02/15	USD	58,863	CHF	57,000	(1,208)
05/01/15	USD	91,003	EUR	73,000	(2,206)
05/01/15	USD	204,632	EUR	164,000	(5,111)
05/01/15	USD	373,385	EUR	301,000	(7,570)
05/01/15	USD	560,308	EUR	447,000	(16,046)
05/01/15	USD	701,480	EUR	567,000	(12,712)
05/01/15	USD	727,385	EUR	597,000	(4,120)
05/01/15	USD	1,197,012	EUR	968,000	(21,225)
05/01/15	USD	1,958,288	EUR	1,575,000	(43,353)
05/01/15	USD	10,136,938	EUR	8,271,000	(106,287)
03/02/15	USD	173,000	EUR	142,750	(175)
15/06/15	USD	138,120	EUR	103,000	(10,964)
15/06/15	USD	139,058	EUR	104,000	(10,739)
15/06/15	USD	139,530	EUR	104,000	(11,128)
15/06/15	USD	545,331	EUR	407,000	(42,960)
15/06/15	USD	832,457	EUR	621,000	(65,871)
13/06/16	USD	40,517	EUR	30,000	(3,096)
13/06/16	USD	136,512	EUR	101,000	(10,511)
14/01/15	USD	131,000	ILS	494,302	(3,286)
14/01/15	USD	417,000	ILS	1,578,178	(9,460)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	USD	3,000	JPY	355,065	(32)
05/01/15	USD	45,000	JPY	5,327,280	(469)
05/01/15	USD	173,682	JPY	21,000,000	1,216
05/01/15	USD	431,542	JPY	51,100,000	(4,409)
05/01/15	USD	622,626	JPY	73,600,000	(7,236)
05/01/15	USD	867,833	JPY	102,900,000	(7,918)
05/01/15	USD	1,207,076	JPY	144,400,000	(2,222)
05/01/15	USD	1,218,699	JPY	145,300,000	(5,624)
05/01/15	USD	1,447,530	JPY	173,596,867	312
08/01/15	USD	382,515	MXN	5,161,546	(26,775)
22/01/15	USD	668,027	MXN	9,021,811	(46,754)
05/02/15	USD	84,449	MXN	1,156,000	(5,096)
05/02/15	USD	96,984	MXN	1,427,000	(292)
05/02/15	USD	294,245	MXN	3,885,420	(25,725)
05/02/15	USD	417,554	MXN	5,644,496	(29,187)
19/02/15	USD	163,547	MXN	2,212,580	(11,449)
					791,265

### FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/01/15	GBP	5,500,000	EUR	6,918,239	(168,084)
09/01/15	USD	2,000,000	EUR	1,603,335	(49,386)
					(217,470)

### FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/02/15	EUR	16,925	USD	21,000	428
06/02/15	EUR	17,570	USD	22,000	609
06/02/15	EUR	32,170	USD	40,000	883
06/02/15	EUR	37,774	USD	46,000	237
06/02/15	EUR	61,185	USD	75,000	790
06/02/15	EUR	71,966	USD	90,000	2,403
06/02/15	USD	72,000	EUR	57,867	(1,629)
06/02/15	USD	82,000	EUR	65,707	(2,052)
06/02/15	USD	130,000	EUR	106,234	(1,189)
06/02/15	USD	1,683,000	EUR	1,344,897	(45,819)
					(45,339)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/02/15	EUR	551,694	JPY	81,200,000	8,050
06/02/15	EUR	576,057	JPY	85,000,000	9,882
06/02/15	EUR	961,141	JPY	140,800,000	9,449
06/02/15	EUR	1,132,275	JPY	165,000,000	5,136
06/02/15	EUR	1,151,044	JPY	170,130,000	21,730
06/02/15	EUR	1,402,314	JPY	205,000,000	10,832
06/02/15	JPY	108,605,000	EUR	735,607	(13,051)
06/02/15	JPY	121,000,000	EUR	833,236	(865)
06/02/15	JPY	140,000,000	EUR	950,069	(15,007)
06/02/15	JPY	145,000,000	EUR	991,625	(7,918)
06/02/15	JPY	166,670,000	EUR	1,134,402	(14,521)
06/02/15	JPY	215,000,000	EUR	1,455,633	(26,448)
06/02/15	JPY	365,000,000	EUR	2,485,848	(30,243)
06/02/15	JPY	7,477,700,000	EUR	50,860,750	(686,027)
					(729,001)

### FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/15	EUR	48,775	USD	60,000	807
06/01/15	EUR	153,379	USD	189,000	2,807
06/01/15	USD	800,000	EUR	644,913	(16,189)
06/01/15	USD	1,200,000	EUR	975,943	(15,710)
06/01/15	USD	10,312,500	EUR	8,263,784	(258,236)
06/01/15	USD	10,312,500	EUR	8,263,784	(258,236)
06/01/15	USD	10,312,500	EUR	8,263,817	(258,203)
06/01/15	USD	10,312,500	EUR	8,263,837	(258,183)
					(1,061,143)

### FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/02/15	AUD	5,000	EUR	3,357	(15)
06/02/15	AUD	8,200	EUR	5,580	49
06/02/15	AUD	12,000	EUR	8,177	85
06/02/15	AUD	20,000	EUR	13,238	(249)
06/02/15	AUD	45,000	EUR	29,921	(426)
06/02/15	AUD	669,000	EUR	453,749	2,592
06/02/15	EUR	4,737	AUD	7,200	118
06/02/15	EUR	11,652	AUD	17,600	217

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/02/15	EUR	12,217	AUD	18,000	(79)
06/02/15	EUR	26,389	AUD	39,500	248
06/02/15	EUR	34,556	AUD	52,000	512
06/02/15	EUR	134,777	AUD	200,000	98
31/03/15	EUR	528,597	AUD	800,000	8,672
06/02/15	EUR	1,558	HKD	15,000	40
06/02/15	EUR	3,345	HKD	31,600	21
06/02/15	EUR	3,458	HKD	33,000	59
06/02/15	EUR	3,892	HKD	37,000	51
06/02/15	EUR	11,537	HKD	111,000	290
06/02/15	EUR	13,487	HKD	130,000	365
06/02/15	EUR	55,628	HKD	530,000	847
31/03/15	EUR	1,400,362	HKD	13,450,000	32,142
06/02/15	EUR	1,602	SGD	2,600	19
06/02/15	EUR	1,730	SGD	2,800	15
06/02/15	EUR	4,347	SGD	7,100	80
06/02/15	EUR	4,599	SGD	7,500	76
06/02/15	EUR	24,571	SGD	40,000	370
31/03/15	EUR	1,796,895	SGD	2,930,000	29,174
06/02/15	HKD	12,500	EUR	1,296	(36)
06/02/15	HKD	15,000	EUR	1,588	(11)
06/02/15	HKD	25,000	EUR	2,635	(29)
06/02/15	HKD	46,000	EUR	4,755	(147)
06/02/15	HKD	120,000	EUR	12,488	(299)
06/02/15	HKD	1,719,000	EUR	177,149	(6,021)
06/02/15	SGD	1,100	EUR	682	(3)
06/02/15	SGD	5,000	EUR	3,098	(19)
06/02/15	SGD	5,800	EUR	3,547	(69)
06/02/15	SGD	9,000	EUR	5,519	(92)
06/02/15	SGD	126,000	EUR	77,510	(1,052)
					67,593

### FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/15	AUD	423,500	EUR	289,185	2,915
04/02/15	AUD	432,000	EUR	290,297	(1,077)
06/01/15	CAD	109,000	EUR	77,529	(230)
06/01/15	CAD	1,053,500	EUR	740,389	(11,166)
04/02/15	CAD	1,155,000	EUR	817,294	(6,038)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/15	EUR	285,632	AUD	424,000	976
06/01/15	EUR	823,771	CAD	1,163,000	5,900
06/01/15	EUR	7,302,846	GBP	5,709,000	53,064
07/01/15	EUR	10,648	SEK	99,000	(197)
07/01/15	EUR	376,635	SEK	3,551,000	(1,782)
06/01/15	EUR	5,029,389	USD	6,118,000	26,390
06/01/15	EUR	5,029,389	USD	6,118,000	26,390
06/01/15	GBP	95,000	EUR	119,815	(2,590)
06/01/15	GBP	169,000	EUR	214,203	(3,549)
06/01/15	GBP	5,445,000	EUR	6,837,188	(178,564)
04/02/15	GBP	5,775,000	EUR	7,382,975	(55,665)
06/01/15	JPY	45,200,000	EUR	305,615	(5,940)
04/02/15	JPY	44,065,000	EUR	303,428	(328)
07/01/15	SEK	3,650,000	EUR	393,376	8,072
04/02/15	SEK	3,515,000	EUR	372,725	1,714
06/01/15	USD	92,000	EUR	74,165	(1,862)
06/01/15	USD	200,000	EUR	161,043	(4,233)
06/01/15	USD	329,000	EUR	267,447	(4,431)
06/01/15	USD	5,807,500	EUR	4,657,551	(141,638)
06/01/15	USD	5,807,500	EUR	4,657,569	(141,619)
04/02/15	USD	6,046,000	EUR	4,968,668	(27,358)
04/02/15	USD	6,046,000	EUR	4,968,668	(27,358)
					(490,204)

### FIDEURAM FUND MARSHALL WACE TOPS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/03/15	CAD	2,000,000	EUR	1,385,483	(38,245)
18/03/15	GBP	2,500,000	EUR	3,148,297	(70,098)
18/03/15	KRW	1,000,000,000	USD	898,796	(6,411)
18/03/15	KRW	1,000,000,000	USD	909,918	2,774
18/03/15	KRW	1,500,000,000	USD	1,353,058	(5,600)
18/03/15	KRW	2,000,000,000	USD	1,807,501	(4,640)
18/03/15	KRW	2,500,000,000	USD	2,228,164	(31,575)
18/03/15	USD	240,000,000	EUR	192,964,824	(5,282,941)
18/03/15	USD	2,097,451	TWD	65,000,000	(32,664)
					(5,469,400)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

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### FIDEURAM FUND EQUITY EUROPE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/01/15	EUR	140,107	SEK	1,300,000	(2,887)
30/01/15	EUR	2,198,298	CHF	2,650,000	5,846
30/01/15	EUR	1,205,142	GBP	950,000	18,599
					<hr/> 21,558

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



## FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014

### FIDEURAM FUND EURO BOND MEDIUM RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT MAR15	06/03/15	63	EUR	8,542,800
EURO-BUND FUTURE MAR15	06/03/15	(49)	EUR	7,637,630

### FIDEURAM FUND EURO BOND LONG RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR15	06/03/15	3	EUR	467,610
EURO BUXL 30Y BND MAR15	06/03/15	(1)	EUR	154,980

### FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT) MAR15	20/03/15	11	USD	1,394,766
LONG GILT FUTURE MAR15	27/03/15	(7)	GBP	836,710
US LONG BOND (CBT) MAR15	20/03/15	(1)	USD	144,563
US 5YR NOTE (CBT) MAR15	31/03/15	(17)	USD	2,021,805

### FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US LONG BOND (CBT) MAR15	20/03/15	89	USD	12,866,063
US 10YR NOTE (CBT) MAR15	20/03/15	171	USD	21,682,266
EURO-BUND FUTURE MAR15	06/03/15	(22)	EUR	3,429,140
90DAY STERLING FUTR JUN15	17/06/15	(34)	GBP	4,222,800
90DAY STERLING FUTR SEP15	16/09/15	(16)	GBP	1,985,600
90DAY EUR FUTR DEC15	14/12/15	(16)	USD	3,963,400
90DAY EUR FUTR JUN15	15/06/15	(30)	USD	7,467,375
90DAY EUR FUTR MAR16	14/03/16	(7)	USD	1,729,350
90DAY EUR FUTR SEP15	14/09/15	(30)	USD	7,451,250

### FIDEURAM FUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 TLCM MAR15	20/03/15	365	EUR	5,823,575
STOXX 600 UTIL MAR15	20/03/15	100	EUR	1,568,500
STOXX 600 FOOD MAR15	20/03/15	(60)	EUR	1,640,100
STOXX 600 CHEM MAR15	20/03/15	(105)	EUR	4,112,850

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

## FIDEURAM FUND

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR15	06/03/15	70	EUR	9,119,600
EURO-BUND FUTURE MAR15	06/03/15	13	EUR	2,026,310
EURO-SCHATZ FUT MAR15	06/03/15	48	EUR	5,332,320
MIDTERM EURO-OAT MAR15	06/03/15	12	EUR	1,534,680
EURO BUXL 30Y BND MAR15	06/03/15	(18)	EUR	2,789,640
LONG GILT FUTURE MAR15	27/03/15	(9)	GBP	1,075,770
SHORT GILT FUTURE MAR15	27/03/15	(34)	GBP	3,521,040
ULTRA LONG GILT FU MAR15	27/03/15	(4)	GBP	525,680
US ULTRA BOND (CBT) MAR15	20/03/15	(1)	USD	165,188
US 10YR NOTE (CBT) MAR15	20/03/15	(4)	USD	507,188
US 5YR NOTE (CBT) MAR15	31/03/15	(2)	USD	237,859

#### FIDEURAM FUND EQUITY USA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR15	20/03/15	268	USD	27,502,160

#### FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR15	12/03/15	52	JPY	731,900,000

#### FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SPI 200 FUTURES MAR15	19/03/15	6	AUD	807,450
HANG SENG IDX FUT JAN15	29/01/15	11	HKD	13,006,950
MSCI SING IX ETS JAN15	29/01/15	43	SGD	3,281,760

#### FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT MAR15	20/03/15	642	EUR	19,862,645

#### FIDEURAM FUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT MAR15	06/03/15	(2)	EUR	271,200

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

## FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR15	20/03/15	2	EUR	62,660
FTSE/MIB IDX FUT MAR15	20/03/15	1	EUR	95,345
IBEX 35 INDX FUTR JAN15	16/01/15	4	EUR	409,772
FTSE 100 IDX FUT MAR15	20/03/15	1	GBP	65,225
H-SHARES IDX FUT JAN15	29/01/15	6	HKD	3,596,700
TOPIX INDX FUTR MAR15	12/03/15	5	JPY	70,375,000
SPI 200 FUTURES MAR15	19/03/15	(1)	AUD	134,575
S&P/TSE 60 IX FUT MAR15	19/03/15	(1)	CAD	170,320
AMSTERDAM IDX FUT JAN15	16/01/15	(1)	EUR	85,000
NIKKEI 225 SGX MAR15	12/03/15	(6)	JPY	52,140,000
OMXS30 IND FUTURE JAN15	16/01/15	(16)	SEK	2,346,800
MSCI SING IX ETS JAN15	29/01/15	(16)	SGD	1,221,120
MSCI TAIWAN INDEX JAN15	29/01/15	(3)	USD	102,930
NASDAQ 100 E-MINI MAR15	20/03/15	(82)	USD	6,941,710
RUSSEL 2000 MINI MAR15	20/03/15	(6)	USD	720,420
S&P MID 400 EMINI MAR15	20/03/15	(21)	USD	3,042,060
S&P 500 EMINI MAR15	20/03/15	(30)	USD	3,078,600

### FIDEURAM FUND EQUITY USA VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR15	20/03/15	72	USD	7,388,640

### FIDEURAM FUND EQUITY EUROPE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 FOOD MAR15	20/03/15	28	EUR	765,380
STOXX 600 BAS MAR15	20/03/15	23	EUR	424,350

### FIDEURAM FUND EQUITY EUROPE VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 TLCM MAR15	20/03/15	53	EUR	845,615
STOXX 600 FOOD MAR15	20/03/15	(8)	EUR	218,680
STOXX 600 CHEM MAR15	20/03/15	(15)	EUR	587,550

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014

#### FIDEURAM FUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CGSW SWAP CDS 12/19 WINDIM B	20/12/19	250,000	EUR	250,000	WINDIM 7 04/23/21	250,000	Citigroup	(2,702)
CDS CGSW SWAP ITXEX522 12/20/19B	20/12/19	700,000	EUR	700,000	MARKIT ITRX EUR XOVER 12/19	700,000	Citigroup	(46,740)
CDS CGSW SWAP CDS 12/20/19 TSO B	20/12/19	150,000	USD	150,000	TSO 4 1/4 10/01/17	123,962	Citigroup	(16,848)
CDS CGSW SWAP CXPHY522 6/20/19B	20/06/19	1,200,000	USD	1,200,000	MARKIT CDX.NA.HY.22 06/19	991,695	Citigroup	(67,227)
CDS CGSW SWAP CXPHY523 12/20/19B	20/12/19	2,000,000	USD	2,000,000	MARKIT CDX.NA.HY.23 12/19	1,652,824	Citigroup	(103,989)
								(237,506)

#### FIDEURAM FUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R F 11.25000 FIX NDFPREDISWAP	04/01/21	100,000	BRL	100,000	BRL R 11.25 10/17/14-01/04/21	31,089	UBS	(887)
IRS BRL R F 11.25000 FIX NDFPREDISWAP	04/01/21	1,700,000	BRL	1,700,000	BRL R 11.25 10/17/14-01/04/21	528,516	Deutsche Bank	(15,080)
IRS BRL R F 11.25000 FIX NDFPREDISWAP	04/01/21	300,000	BRL	300,000	BRL R 11.25 10/17/14-01/04/21	93,267	BNP Paribas	(2,661)
IRS BRL R F 11.25000 FIX NDFPREDISWAP	04/01/21	300,000	BRL	300,000	BRL R 11.25 10/17/14-01/04/21	93,267	Bank of America	(2,661)
IRS BRL R F 11.50000 FIX NDFPREDISWAP	04/01/21	2,400,000	BRL	2,400,000	BRL R 11.5 08/15/14-01/04/21	746,140	Citibank	(15,428)
IRS BRL R F 11.50000 FIX NDFPREDISWAP	04/01/21	300,000	BRL	300,000	BRL R 11.5 08/15/14-01/04/21	93,267	Deutsche Bank	(1,929)
IRS BRL R F 11.50000 FIX NDFPREDISWAP	04/01/21	1,800,000	BRL	1,800,000	BRL R 11.5 08/15/14-01/04/21	559,605	Credit Suisse	(11,571)
IRS BRL R F 11.68000 FIX NDFPREDISWAP	04/01/21	1,300,000	BRL	1,300,000	BRL R 11.68 06/11/14-01/04/21	404,159	Deutsche Bank	(5,908)
IRS BRL R F 11.68000 FIX NDFPREDISWAP	04/01/21	200,000	BRL	200,000	BRL R 11.68 06/11/14-01/04/21	62,178	UBS	(909)
IRS BRL R F 12.05500 FIX NDFPREDISWAP	04/01/21	200,000	BRL	200,000	BRL R 12.055 05/22/14-01/04/21	62,178	BNP Paribas	(195)
IRS BRL R F 12.05500 FIX NDFPREDISWAP	04/01/21	300,000	BRL	300,000	BRL R 12.055 05/22/14-01/04/21	93,267	Credit Suisse	(292)
IRS BRL R F 12.56000 FIX NDFPREDISWAP	04/01/21	600,000	BRL	600,000	BRL R 12.56 02/24/14-01/04/21	186,535	Morgan Stanley	2,513
IRS BRL R F 13.03000 FIX NDFPREDISWAP	02/01/18	400,000	BRL	400,000	BRL R 13.03 12/16/14-01/02/18	124,357	Deutsche Bank	696
CDS EUR R F 1.00000 FIX ITRAXX	20/12/19	300,000	EUR	300,000	CDX ITRAXX SUB22 5Y SP	300,000	Societe Generale	(6,928)
CDS EUR R F 1.00000 FIX SOVEREIGN	20/12/15	200,000	EUR	200,000	GREEK GOVT SW SP	200,000	Goldman Sachs	(25,319)
IRS EUR R V 06MEURIB CCPVANILLA	09/12/19	400,000	EUR	400,000	EUR 0.450 12/09/14	400,000	Credit Suisse	(2,037)
IRS EUR R V 06MEURIB CCPVANILLA	18/03/25	300,000	EUR	300,000	EUR 1.250 03/18/15	300,000	Credit Suisse	(12,072)
IRS GBP R V 06MLIBOR CCPVANILLA	07/10/16	700,000	GBP	700,000	GBP 1.510 10/07/15	902,008	Credit Suisse	(4,499)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS GBP R V 06MLIBOR CCPVANILLA	06/10/17	100,000	GBP	100,000	GBP 1.837 10/06/15	128,858	Credit Suisse	(1,505)
IRS GBP R V 06MLIBOR CCPVANILLA	06/10/16	200,000	GBP	200,000	GBP 1.550 10/06/15	257,717	Credit Suisse	(1,358)
IRS GBP R V 06MLIBOR CCPVANILLA	18/09/16	700,000	GBP	700,000	GBP 1.500 03/18/15	902,008	Credit Suisse	(7,848)
IRS GBP R V 06MLIBOR CCPVANILLA	18/03/17	2,700,000	GBP	2,700,000	GBP 1.500 03/18/15	3,479,174	Credit Suisse	(32,999)
IRS JPY R V 06MLIBOR CCPVANILLA	17/09/21	140,000,000	JPY	140,000,000	JPY 0.500 09/17/14	964,992	Credit Suisse	(13,100)
IRS MXN R F 5.61000 CCPVANILLA	07/07/21	500,000	MXN	500,000	MXN 5.610 07/16/14	28,033	Credit Suisse	(88)
IRS MXN R F 5.61000 FIX VANILLA	07/07/21	2,200,000	MXN	2,200,000	MXN R 5.610 07/16/14	123,347	UBS	(387)
IRS MXN R F 5.70000 CCPVANILLA	18/01/19	1,000,000	MXN	1,000,000	MXN 5.700 01/24/14	56,067	Credit Suisse	1,578
IRS MXN R F 5.84000 CCPVANILLA	14/09/21	28,100,000	MXN	28,100,000	MXN 5.840 09/23/14	1,575,480	Credit Suisse	12,344
IRS MXN R F 6.04000 CCPVANILLA	21/09/21	100,000	MXN	100,000	MXN 6.040 09/30/14	5,607	Credit Suisse	118
IRS MXN R F 6.15000 FIX VANILLA	07/06/24	2,000,000	MXN	2,000,000	MXN R 6.150 06/20/14	112,134	UBS	1,260
IRS MXN R F 6.71000 CCPVANILLA	20/09/29	4,600,000	MXN	4,600,000	MXN 6.710 10/09/14	257,908	Credit Suisse	5,339
IRS MXN R F 6.81000 CCPVANILLA	19/06/34	9,500,000	MXN	9,500,000	MXN 6.810 07/14/14	532,635	Credit Suisse	(1,443)
IRS MXN R F 6.81000 FIX VANILLA	19/06/34	500,000	MXN	500,000	MXN R 6.810 07/14/14	28,033	Deutsche Bank	10
IRS MXN R F 6.86000 CCPVANILLA	27/11/29	2,900,000	MXN	2,900,000	MXN 6.860 12/16/14	162,594	Credit Suisse	5,470
IRS MXN R F 6.94000 CCPVANILLA	05/12/34	4,800,000	MXN	4,800,000	MXN 6.940 12/30/14	269,121	Credit Suisse	2,406
CDS USD R F 1.00000	20/06/17	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Goldman Sachs	583
CDS USD R F 1.00000 MYC SOVEREIGN	20/09/16	200,000	USD	200,000	BRAZIL LA SP	165,282	Morgan Stanley	(399)
CDS USD R F 1.00000 CORPORATE	20/06/17	200,000	USD	200,000	METLIFE INC	165,282	Deutsche Bank	2,859
CDS USD R F 1.00000 CORPORATE	20/06/17	900,000	USD	900,000	SOUTH KOREA GOVT AS SP	743,771	Credit Suisse	14,592
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL SNR LA SP	82,641	BNP Paribas	(11,844)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP	165,282	Goldman Sachs	(23,688)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	200,000	USD	200,000	RUSSIA EM SP	165,282	HSBC	(25,937)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	600,000	USD	600,000	RUSSIA EM SP	495,847	Goldman Sachs	(77,812)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	800,000	USD	800,000	ITALY GOVT SW D03 SP	661,130	JP Morgan	(5,763)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	900,000	USD	900,000	ITALY GOVT SW D03 SP	743,771	Barclays Bank	(6,484)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	1,300,000	USD	1,300,000	BRAZIL LA SP	1,074,336	Bank of America	(46,346)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	400,000	USD	400,000	RUSSIA EM SP	330,565	Barclays Bank	(51,874)
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Bank of America	(554)
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/19	100,000	USD	100,000	MEXICO LA SP	82,641	JP Morgan	197
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/19	200,000	USD	200,000	RUSSIA EM SP	165,282	Barclays Bank	(24,972)
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/19	200,000	USD	200,000	MEXICO LA SP	165,282	Bank of America	394
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	500,000	USD	500,000	ITALY GOVT SW D03 SP	413,206	Bank of America	(3,602)
CDS USD R F 1.00000 SOVEREIGN	20/06/17	900,000	USD	900,000	BRAZIL LA SP	743,771	Credit Suisse	(5,441)
CDS USD R F 1.00000 SOVEREIGN	20/06/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Barclays Bank	(383)
CDS USD R F 1.00000 SOVEREIGN	20/06/17	900,000	USD	900,000	STATE OF QATAR EM SP	743,771	HSBC	9,943
CDS USD R F 1.00000 SOVEREIGN	20/06/17	900,000	USD	900,000	ABU DHABI GOVT EM SP	743,771	HSBC	12,347
IRS USD R F 0.08875 OIS 0.088750 CCP CME	27/02/15	4,800,000	USD	4,800,000	USD FEDL01/0.08875 10/29/14	3,966,778	Credit Suisse	445
IRS USD R F 1.65000 CCPVANILLA	16/10/19	900,000	USD	900,000	USD 1.650 10/16/14	743,771	Credit Suisse	1,245
IRS USD R F 4.00000 CCPVANILLA	19/06/24	100,000	USD	100,000	USD 4.000 06/19/19	82,641	Credit Suisse	4,160
IRS USD R V 03MLIBOR CCPVANILLA	18/12/43	4,200,000	USD	4,200,000	USD 2.800 12/18/13	3,470,930	Credit Suisse	(79,756)
IRS USD R V 03MLIBOR CCPVANILLA	17/04/17	6,700,000	USD	6,700,000	USD 1.000 04/17/15	5,536,960	Credit Suisse	13,173
IRS USD R V 03MLIBOR CCPVANILLA	17/04/16	9,400,000	USD	9,400,000	USD 0.665 04/17/15	7,768,273	Credit Suisse	(1,802)
IRS USD R V 03MLIBOR CME CCP	18/12/43	700,000	USD	700,000	USD 3.500 12/18/13	578,488	Credit Suisse	(96,258)
								(538,347)

### FIDEURAM FUND EQUITY EUROPE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS .MWEUR INDEX	03/07/15	208,000	EUR	30,256,117	MARSHALL WACE MARKET NEUTRAL EUROPE INDEX (SEE NOTE 15)	30,256,117	Morgan Stanley	(139,890)
								(139,890)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/03/18	200,000	EUR	200,000	ALVGR 4 11/23/16	200,000	Credit Suisse	(4,776)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	500,000	EUR	500,000	ABIBB 8 5/8 01/30/17	500,000	Citigroup	(11,457)
CDS ASTRAZENECA PLC	20/06/18	500,000	EUR	500,000	AZN 0 7/8 11/24/21	500,000	JP Morgan	(13,318)
CDS AXA SA	20/03/18	200,000	EUR	200,000	AXASA 1 7/8 09/20/19	200,000	Credit Suisse	(3,525)
CDS BARCLAYS BANK PLC	20/06/18	100,000	EUR	100,000	BACR 4 7/8 08/13/19	100,000	Citigroup	(2,024)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	300,000	EUR	300,000	BMW 5 08/06/18	300,000	Citigroup	(7,863)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	300,000	EUR	300,000	BMW 5 08/06/18	300,000	JP Morgan	(7,863)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	200,000	EUR	200,000	BATSLN 5 7/8 03/12/15	200,000	BofA Merrill Lynch	(5,720)
CDS CARREFOUR SA	20/09/19	360,000	EUR	360,000	CAFP 4 3/8 11/02/16	360,000	Citigroup	(6,083)
CDS CARREFOUR SA	20/09/18	200,000	EUR	200,000	CAFP 4 3/8 11/02/16	200,000	JP Morgan	(3,936)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	500,000	EUR	500,000	MLFP 2 3/4 06/20/19	500,000	Goldman Sachs	(11,229)
CDS CONTINENTAL AG	20/06/18	100,000	EUR	100,000	CONGR 3 07/16/18	100,000	Citigroup	(16,154)
CDS DAIMLER AG	20/06/18	100,000	EUR	100,000	DAIGR 2 05/05/17	100,000	Credit Suisse	(2,557)
CDS DIAGEO PLC	20/09/18	100,000	EUR	100,000	DGELN 5 1/2 09/30/16	100,000	JP Morgan	(2,609)
CDS EDISON SPA	20/03/15	450,000	EUR	450,000	EDFFP 3 7/8 11/10/17	450,000	JP Morgan	(1,040)
CDS ELECTRICITE DE FRANCE SA	20/09/18	200,000	EUR	200,000	EDF 5 5/8 02/21/33	200,000	HSBC	(4,085)
CDS ELECTROLUX AB	20/12/19	200,000	EUR	200,000	ELTLX 2.34 05/28/19	200,000	Morgan Stanley	(4,526)
CDS ENBW ENERGIE BADEN-WUERTEMBERG	20/06/18	200,000	EUR	200,000	ENBW 4 1/4 10/19/16	200,000	JP Morgan	(4,655)
CDS ENEL SPA	20/03/19	120,000	EUR	120,000	ENELIM 5 1/4 06/20/17	120,000	Societe Generale	(1,479)
CDS ENEL SPA	20/09/18	100,000	EUR	100,000	ENELIM 5 1/4 06/20/17	100,000	BofA Merrill Lynch	(1,542)
CDS ENI SPA	20/06/18	500,000	EUR	500,000	ENIIM 3 3/4 06/27/19	500,000	BNP Paribas	(6,477)
CDS ERSTE GROUP BANK AG	20/06/18	500,000	EUR	500,000	ERSTBK 4 1/4 04/12/16	500,000	BNP Paribas	7,357
CDS FORTUM OYJ	20/06/18	300,000	EUR	300,000	FUMVFH 6 03/20/19	300,000	Goldman Sachs	(6,973)
CDS GDF SUEZ	20/09/18	200,000	EUR	200,000	GSZFP 5 1/8 02/19/18	200,000	JP Morgan	(5,129)
CDS GLAXOSMITHKLINE PLC	20/09/18	100,000	EUR	100,000	GSK 5 5/8 12/13/17	100,000	BNP Paribas	(2,728)
CDS GROUPE AUCHAN SA	20/03/19	200,000	EUR	200,000	AUCHAN 6 04/15/19	200,000	Morgan Stanley	(4,779)
CDS HAMMERSON PLC	20/03/19	200,000	EUR	200,000	HMSOLN 5 1/4 12/15/16	200,000	Deutsche Bank	(4,428)
CDS HBOS PLC	20/09/18	100,000	EUR	100,000	LLOYDS 4 7/8 03/20/15	100,000	BNP Paribas	(2,100)
CDS HEINEKEN NV	20/03/19	200,000	EUR	200,000	HEIANA 2 1/2 03/19/19	200,000	Goldman Sachs	(5,503)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS HSBC BANK PLC	20/06/19	400,000	EUR	400,000	HSBC 4 01/15/21	400,000	Deutsche Bank	(10,179)
CDS ING BANK NV	20/06/18	100,000	EUR	100,000	INTNED 5 1/4 06/07/19	100,000	BNP Paribas	(1,995)
CDS INTESA SANPAOLO SPA	20/06/16	420,000	EUR	420,000	ISPIM 4 3/4 06/15/17	420,000	Morgan Stanley	(15,779)
CDS JTI UK FINANCE PLC	20/09/18	100,000	EUR	100,000	JAPTOB 2.1 07/23/18	100,000	BNP Paribas	(2,919)
CDS MARKIT ITRX EUR SUB FIN 12/19	20/12/19	200,000	EUR	200,000	MARKIT ITRX EUR SUB FIN 12/19	200,000	Morgan Stanley	5,182
CDS MARKIT ITRX EUR SUB FIN 12/19	20/12/19	400,000	EUR	400,000	MARKIT ITRX EUR SUB FIN 12/19	400,000	Barclays Bank	10,365
CDS MARKIT ITRX EUROPE 12/19	20/12/19	1,000,000	EUR	1,000,000	MARKIT ITRX EUROPE 12/19	1,000,000	Barclays Bank	(18,069)
CDS NEXT PLC	20/12/19	450,000	EUR	450,000	NXTLN 5 3/8 10/26/21	450,000	Citigroup	(10,014)
CDS PEUGEOT SA	20/03/19	250,000	EUR	250,000	PEUGOT 6 09/19/33	250,000	BofA Merrill Lynch	(31,079)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	100,000	EUR	100,000	PORSCH 3 7/8 02/01/16	100,000	Goldman Sachs	(2,490)
CDS RENAULT SA	20/06/18	500,000	EUR	500,000	RENAUL 3 5/8 09/19/18	500,000	BofA Merrill Lynch	(5,763)
CDS RENAULT SA	20/06/19	300,000	EUR	300,000	RENAUL 5 5/8 03/22/17	300,000	Societe Generale	(1,260)
CDS RENAULT SA	20/12/19	300,000	EUR	300,000	RENAUL 5 5/8 03/22/17	300,000	Citigroup	395
CDS SANOFI	20/06/19	200,000	EUR	200,000	SANFP 3 3/8 12/21/15	200,000	BNP Paribas	(6,407)
CDS SOCIETE GENERALE SA	20/12/18	500,000	EUR	500,000	SOCGEN 2 3/8 02/28/18	500,000	Citigroup	(42,657)
CDS STANDARD CHARTERED BANK	20/12/19	400,000	EUR	400,000	STANLN 5 7/8 09/26/17	400,000	Citigroup	(1,269)
CDS TELEFONICA SA	20/06/19	400,000	EUR	400,000	TELEFO 4 3/8 02/02/16	400,000	Citigroup	(6,100)
CDS TELENOR ASA	20/06/18	250,000	EUR	250,000	TELNO 1 3/4 01/15/18	250,000	Goldman Sachs	(6,570)
CDS TELIASONERA AB	20/06/18	250,000	EUR	250,000	TLSNSS 4 1/8 05/11/15	250,000	Goldman Sachs	(6,741)
CDS UNICREDIT SPA	20/06/16	420,000	EUR	420,000	UCGIM 2 1/4 12/16/16	420,000	Morgan Stanley	(14,380)
CDS VALEO SA	20/03/19	200,000	EUR	200,000	FRFP 4 7/8 05/11/18	200,000	Societe Generale	(4,510)
CDS VODAFONE GROUP PLC	20/12/18	200,000	EUR	200,000	VOD 5 06/04/18	200,000	Credit Suisse	(3,695)
CDS VOLKSWAGEN AG	20/06/18	100,000	EUR	100,000	VW 5 3/8 05/22/18	100,000	Goldman Sachs	(2,350)
CDS MARKIT CDX.NA.IG.21 12/18	20/12/18	500,000	USD	500,000	MARKIT CDX NA IG 21 12/18	413,206	Citigroup	(7,973)
CDS ABENGOA SA	20/03/15	(200,000)	EUR	200,000	ABGSM 8 1/2 03/31/16	200,000	Credit Suisse	(5,144)
CDS AIRBUS GROUP NV	20/12/21	(200,000)	EUR	200,000	AIRFP 5 1/2 09/25/18	200,000	BofA Merrill Lynch	5,251
CDS BANCO SANTANDER SA	20/06/15	(500,000)	EUR	500,000	SANTAN 4 1/2 05/18/15	500,000	Societe Generale	6,877
CDS BARCLAYS BANK PLC	20/06/15	(1,000,000)	EUR	1,000,000	BACR 4 7/8 08/13/19	1,000,000	Morgan Stanley	4,719

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CARREFOUR SA	20/09/24	(210,000)	EUR	210,000	CAFP 4 3/8 11/02/16	210,000	Citigroup	302
CDS COMMERZBANK AG	20/03/15	(500,000)	EUR	500,000	CMZB 6 3/8 03/22/19	500,000	Barclays Bank	4,669
CDS COMPASS GROUP PLC	20/12/18	(500,000)	EUR	500,000	CPGLN 3 1/8 02/13/19	500,000	Citigroup	17,065
CDS CONTINENTAL AG	20/03/19	(100,000)	EUR	100,000	CONGR 3 07/16/18	100,000	Societe Generale	19,512
CDS CREDIT SUISSE GROUP AG	20/12/15	(400,000)	EUR	400,000	CS 1 3/8 11/29/19	400,000	Barclays Bank	3,609
CDS CREDIT SUISSE GROUP AG	20/03/15	(1,000,000)	EUR	1,000,000	CS 0 07/29/19	1,000,000	BofA Merrill Lynch	2,285
CDS DEUTSCHE BANK AG	20/06/15	(1,000,000)	EUR	1,000,000	DB 5 1/8 08/31/17	1,000,000	Morgan Stanley	4,027
CDS EDISON SPA	20/06/19	(400,000)	EUR	400,000	EDFFP 3 7/8 11/10/17	400,000	Societe Generale	12,835
CDS ENEL SPA	20/03/24	(100,000)	EUR	100,000	ENELIM 5 1/4 06/20/17	100,000	Societe Generale	(1,365)
CDS FIAT SPA	20/06/15	(360,000)	EUR	360,000	FCAIM 5 5/8 06/12/17	360,000	BNP Paribas	8,535
CDS FIAT SPA	20/03/15	(240,000)	EUR	240,000	FCAIM 5 5/8 06/12/17	240,000	JP Morgan	2,812
CDS FIAT SPA	20/03/15	(400,000)	EUR	400,000	FCAIM 5 5/8 06/12/17	400,000	Credit Suisse	4,686
CDS GLENCORE INTERNATIONAL AG	20/03/15	(400,000)	EUR	400,000	GLENLN 6 1/2 02/27/19	400,000	Barclays Bank	851
CDS HANNOVER RUECK SE	20/03/15	(600,000)	EUR	600,000	HANRUE 5 3/4 09/14/40	600,000	Credit Suisse	1,153
CDS INTESA SANPAOLO SPA	20/06/18	(300,000)	EUR	300,000	ISPIM 4 3/4 06/15/17	300,000	Morgan Stanley	25,230
CDS LAFARGE SA	20/03/15	(400,000)	EUR	400,000	LGFP 5 3/8 11/29/18	400,000	JP Morgan	921
CDS LHR AIRPORTS LTD	20/06/18	(250,000)	EUR	250,000	HTHROW 1 7/8 05/23/22	250,000	Credit Suisse	5,561
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(200,000)	EUR	200,000	NGGLN 5 7/8 02/02/24	200,000	Credit Suisse	6,651
CDS PEUGEOT SA	20/03/24	(192,000)	EUR	192,000	PEUGOT 6 09/19/33	192,000	BofA Merrill Lynch	30,207
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(200,000)	EUR	200,000	PORSCH 3 7/8 02/01/16	200,000	Societe Generale	5,926
CDS RENAULT SA	20/06/23	(375,000)	EUR	375,000	RENAUL 3 5/8 09/19/18	375,000	BofA Merrill Lynch	(13,178)
CDS ROYAL DUTCH SHELL PLC	20/06/18	(500,000)	EUR	500,000	RDSALN 5.2 03/22/17	500,000	Credit Suisse	11,707
CDS SCANIA AB	20/06/18	(300,000)	EUR	300,000	SCANIA 1 5/8 09/14/17	300,000	JP Morgan	8,959
CDS SOCIETE GENERALE SA	20/03/15	(400,000)	EUR	400,000	SOCGEN 6 5/8 04/27/15	400,000	Morgan Stanley	4,319
CDS SWISS REINSURANCE CO LTD	20/03/15	(600,000)	EUR	600,000	SRENVX 6.45 03/01/19	600,000	Credit Suisse	1,321
CDS TDC A/S	20/06/19	(200,000)	EUR	200,000	TDCDC 4 3/8 02/23/18	200,000	Barclays Bank	3,534
CDS TELEFONICA SA	20/06/24	(300,000)	EUR	300,000	TELEFO 4 3/8 02/02/16	300,000	Citigroup	(1,390)
CDS TOTAL SA	20/06/18	(500,000)	EUR	500,000	TOTAL 4 7/8 01/28/19	500,000	Barclays Bank	11,828

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS UNICREDIT SPA	20/06/18	(300,000)	EUR	300,000	UCGIM 5.65 07/24/18	300,000	Morgan Stanley	20,809
CDS VATTENFALL AB	20/03/19	(100,000)	EUR	100,000	VATFAL 5 3/8 04/29/24	100,000	Morgan Stanley	2,865
CDS VOLVO AB	20/09/24	(400,000)	EUR	400,000	VLVY 5 05/31/17	400,000	BofA Merrill Lynch	(3,434)
CDS WIND ACQUISITION FINANCE SA	20/06/15	(200,000)	EUR	200,000	WINDIM 4 07/15/20	200,000	Goldman Sachs	4,670
CDS WIND ACQUISITION FINANCE SA	20/06/15	(200,000)	EUR	200,000	WINDIM 4 07/15/20	200,000	Morgan Stanley	4,670
								(109,603)

### FIDEURAM FUND COMMODITIES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CVICCADE INDEX	20/01/15	33,308,720	EUR	33,308,720	CITI CURVE COMPOSITE (DJ UBSCI WTD)	33,308,720	Citigroup	(3,148,000)
TRS ENHG166P INDEX	11/02/15	28,154,540	EUR	28,154,540	DJUBS E166 EXCESS RETURN	28,154,540	Goldman Sachs	(1,327,556)
TRS XMDJCEER INDEX	25/02/15	5,381,328	EUR	5,381,328	UBS BLOOMBERG BCOM	5,381,328	UBS	(207,608)
								(4,683,164)

### FIDEURAM FUND MARSHALL WACE TOPS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ADELAIDE BRIGHTON LIMITED		44,427	AUD	155,377	ADELAIDE BRIGHTON LIMITED	105,080	Deutsche Bank	2,183
CFD AGL ENERGY LTD		1,251	AUD	16,783	AGL ENERGY LTD	11,350	Deutsche Bank	(47)
CFD ALUMINA LTD		43,874	AUD	77,196	ALUMINA LTD DB	52,207	Deutsche Bank	1,054
CFD AMCOM TELECOMMUNICATIONS LTD		1,183	AUD	3,161	AMCOM TELECOMMUNICATIONS LTD DB	2,138	Deutsche Bank	206
CFD AMCOR LTD		126,417	AUD	1,567,777	AMCOR LTD	1,060,279	Deutsche Bank	100,745
CFD AMP LTD		6,332	AUD	35,028	AMP LTD DB	23,689	Deutsche Bank	(136)
CFD ANSELL LTD		7,720	AUD	161,432	ANSELL LTD	109,175	Deutsche Bank	8,401
CFD ARDENT LEISURE GROUP		566	AUD	1,652	ARDENT LEISURE GROUP DB	1,117	Deutsche Bank	-
CFD ASCIANO GROUP		130,913	AUD	785,329	ASCIANO GROUP	531,113	Deutsche Bank	4,528
CFD ASX LTD		34	AUD	1,241	ASX LTD	839	Deutsche Bank	5
CFD AUST AND NZ BANKING GROUP		51,953	AUD	1,622,942	AUST AND NZ BANKING GROUP	1,097,586	Deutsche Bank	29,912

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD AVEO GROUP		1,639	AUD	3,460	AVEO GROUP DB	2,340	Deutsche Bank	54
CFD BANK OF QUEENSLAND LTD		2,140	AUD	26,024	BANK OF QUEENSLAND LTD	17,600	Deutsche Bank	28
CFD BHP BILLITON LTD		19,480	AUD	563,512	BHP BILLITON LTD	381,100	Deutsche Bank	5,827
CFD BORAL LTD		11,151	AUD	55,536	BORAL LTD	37,559	Deutsche Bank	2,410
CFD CABCHARGE AUSTRALIA LTD		662	AUD	3,529	CABCHARGE AUSTRALIA LTD	2,387	Deutsche Bank	(341)
CFD CALTEX AUSTRALIA LIMITED AU		6,187	AUD	201,487	CALTEX AUSTRALIA LIMITED AU	136,264	Deutsche Bank	6,878
CFD COMPUTERSHARE LTD		37,557	AUD	454,075	COMPUTERSHARE LTD	307,089	Deutsche Bank	(7,373)
CFD COVER-MORE GROUP LTD		10,756	AUD	21,464	COVER-MORE GROUP LTD	14,516	Deutsche Bank	(659)
CFD CSL LTD/AUSTRALIA		41,738	AUD	3,345,696	CSL LTD/AUSTRALIA	2,262,675	Deutsche Bank	184,056
CFD CSR LIMITED		30,927	AUD	110,786	CSR LIMITED	74,924	Deutsche Bank	6,647
CFD DUET GROUP		677	AUD	1,662	DUET GROUP	1,124	Deutsche Bank	(20)
CFD DULUXGROUP LTD		35,295	AUD	200,286	DULUXGROUP LTD DB	135,452	Deutsche Bank	2,993
CFD ESTIA HEALTH LTD		400	AUD	1,920	ESTIA HEALTH LTD DB	1,298	Deutsche Bank	(16)
CFD FEDERATION CENTRES		2,670	AUD	7,262	FEDERATION CENTRES	4,912	Deutsche Bank	271
CFD FLETCHER BUILDING LIMITED AU		18,213	AUD	139,463	FLETCHER BUILDING LIMITED AU	94,318	Deutsche Bank	3,236
CFD FLIGHT CENTRE TRAVEL GROUP LTD		13,995	AUD	529,059	FLIGHT CENTRE TRAVEL GROUP LTD	357,800	Deutsche Bank	(49,060)
CFD FORTESCUE METALS GROUP LTD		848	AUD	2,268	FORTESCUE METALS GROUP LTD DB	1,534	Deutsche Bank	37
CFD GOODMAN FIELDER LTD		17,152	AUD	10,731	GOODMAN FIELDER LTD	7,257	Deutsche Bank	167
CFD GPT GROUP		1,164	AUD	4,522	GPT GROUP	3,058	Deutsche Bank	366
CFD G8 EDUCATION LTD		20,080	AUD	85,599	G8 EDUCATION LTD	57,890	Deutsche Bank	(1,262)
CFD HARVEY NORMAN HOLDINGS LTD		695	AUD	2,603	HARVEY NORMAN HOLDINGS LTD	1,760	Deutsche Bank	(181)
CFD HENDERSON GROUP PLC-CDI		68,823	AUD	269,481	HENDERSON GROUP PLC-CDI	182,249	Deutsche Bank	6,722
CFD IINET LIMITED		8,455	AUD	67,893	IINET LIMITED	45,916	Deutsche Bank	(914)
CFD JAMES HARDIE INDUSTRIES NV		145,069	AUD	1,727,403	JAMES HARDIE INDUSTRIES NV	1,168,233	Deutsche Bank	126,811
CFD JB HI-FI LTD		10,124	AUD	164,754	JB HI-FI LTD	111,422	Deutsche Bank	(3,311)
CFD MACQUARIE GROUP LIMITED		17,033	AUD	1,017,048	MACQUARIE GROUP LIMITED	687,824	Deutsche Bank	(16,362)
CFD MEDIBANK PRIVATE LTD		3,514	AUD	7,710	MEDIBANK PRIVATE LTD DB	5,214	Deutsche Bank	513
CFD MERMAID MARINE AUSTRALIA LTD		59,645	AUD	70,355	MERMAID MARINE AUSTRALIA LTD	47,581	Deutsche Bank	2,438

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD METCASH LTD		138,937	AUD	245,911	METCASH LTD	166,308	Deutsche Bank	7,992
CFD MONADELPHOUS GROUP LIMITED		5,223	AUD	45,212	MONADELPHOUS GROUP LIMITED	30,577	Deutsche Bank	2,591
CFD MYER HOLDINGS LTD		7,453	AUD	10,870	MYER HOLDINGS LTD	7,351	Deutsche Bank	(295)
CFD M2 GROUP LTD		553	AUD	4,692	M2 GROUP LTD	3,173	Deutsche Bank	(133)
CFD NATIONAL AUSTRALIA BANK LTD		48,163	AUD	1,562,365	NATIONAL AUSTRALIA BANK LTD	1,056,618	Deutsche Bank	37,813
CFD NORTHERN STAR RESOURCES LTD		3,564	AUD	5,117	NORTHERN STAR RESOURCES LTD	3,461	Deutsche Bank	131
CFD NUFARM LTD		666	AUD	3,261	NUFARM LTD	2,205	Deutsche Bank	(70)
CFD ORIGIN ENERGY LIMITED		6,507	AUD	73,438	ORIGIN ENERGY LIMITED	49,666	Deutsche Bank	1,690
CFD ORORA LTD		67,224	AUD	112,595	ORORA LTD	76,147	Deutsche Bank	12,506
CFD PACT GROUP HOLDINGS LTD		1,847	AUD	8,071	PACT GROUP HOLDINGS LTD	5,459	Deutsche Bank	(25)
CFD PAN AUSTRALIAN RESOURCES LTD		7,990	AUD	13,101	PAN AUSTRALIAN RESOURCES LTD	8,860	Deutsche Bank	(1,214)
CFD PERPETUAL LTD		24	AUD	1,106	PERPETUAL LTD	748	Deutsche Bank	3
CFD PRIMARY HEALTH CARE LIMITED		62,192	AUD	281,331	PRIMARY HEALTH CARE LIMITED	190,263	Deutsche Bank	7,840
CFD QANTAS AIRWAYS LTD		202,669	AUD	484,977	QANTAS AIRWAYS LTD	327,987	Deutsche Bank	966
CFD QBE INSURANCE GROUP LTD		261,914	AUD	2,817,527	QBE INSURANCE GROUP LTD DB	1,905,478	Deutsche Bank	80,160
CFD REA GROUP LTD		3,298	AUD	143,102	REA GROUP LTD	96,779	Deutsche Bank	4,393
CFD RECALL HOLDINGS LTD		31,208	AUD	213,679	RECALL HOLDINGS LTD	144,510	Deutsche Bank	7,241
CFD REGIS RESOURCES LTD		102	AUD	179	REGIS RESOURCES LTD	121	Deutsche Bank	12
CFD RETAIL FOOD GROUP LTD		930	AUD	5,418	RETAIL FOOD GROUP LTD DB	3,664	Deutsche Bank	(41)
CFD RIO TINTO LTD		55	AUD	3,080	RIO TINTO LTD	2,083	Deutsche Bank	74
CFD SAI GLOBAL LTD		243	AUD	970	SAI GLOBAL LTD	656	Deutsche Bank	1
CFD SANDFIRE RESOURCES NL		456	AUD	2,413	SANDFIRE RESOURCES NL	1,632	Deutsche Bank	(229)
CFD SANTOS LTD		273,529	AUD	2,104,490	SANTOS LTD	1,423,255	Deutsche Bank	102,880
CFD SHOPPING CENTRES AUSTRALASIA		1,210	AUD	2,130	SHOPPING CENTRES AUSTRALASIA	1,440	Deutsche Bank	77
CFD SIRTEX MEDICAL LTD		6,103	AUD	153,946	SIRTEX MEDICAL LTD	104,113	Deutsche Bank	12,982
CFD SKILLED GROUP LTD		8,317	AUD	12,128	SKILLED GROUP LTD DB	8,202	Deutsche Bank	179
CFD SKY NETWORK TELEVISION LTD		54	AUD	300	SKY NETWORK TELEVISION LTD DB	203	Deutsche Bank	7
CFD SLATER & GORDON LTD		14,233	AUD	88,306	SLATER & GORDON LTD	59,721	Deutsche Bank	1,884

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SPARK INFRASTRUCTURE GROUP		5,688	AUD	12,011	SPARK INFRASTRUCTURE GROUP	8,123	Deutsche Bank	71
CFD STEADFAST GROUP LTD		3,074	AUD	4,677	STEADFAST GROUP LTD DB	3,163	Deutsche Bank	59
CFD STOCKLAND		51,254	AUD	211,039	STOCKLAND	142,725	Deutsche Bank	86
CFD SUNCORP GROUP LTD		45,388	AUD	634,835	SUNCORP GROUP LTD	429,335	Deutsche Bank	2,246
CFD SUNDANCE ENERGY AUSTRALIA LT		3,770	AUD	1,798	SUNDANCE ENERGY AUSTRALIA LT	1,216	Deutsche Bank	122
CFD SYDNEY AIRPORT		7,949	AUD	38,158	SYDNEY AIRPORT	25,806	Deutsche Bank	(486)
CFD TPG TELECOM LTD		6,170	AUD	39,799	TPG TELECOM LTD DB	26,916	Deutsche Bank	1,250
CFD VIRTUS HEALTH LTD		353	AUD	2,659	VIRTUS HEALTH LTD DB	1,798	Deutsche Bank	76
CFD WESTERN AREAS LTD		204	AUD	772	WESTERN AREAS LTD	522	Deutsche Bank	(5)
CFD WESTFIELD CORP		36,129	AUD	272,331	WESTFIELD CORP	184,176	Deutsche Bank	36,218
CFD WESTPAC BANKING CORPORATION		1,890	AUD	62,387	WESTPAC BANKING CORPORATION	42,192	Deutsche Bank	193
CFD WOOLWORTHS LTD		47,329	AUD	1,436,394	WOOLWORTHS LTD	971,425	Deutsche Bank	10,590
CFD BM&FBOVESPA SA		1,868	BRL	22,567	BM&FBOVESPA SA MS	7,016	Morgan Stanley	(1,295)
CFD CIA ENERGETICA DE SP-PREF B		900	BRL	23,723	CIA ENERGETICA DE SP-PREF B MS	7,375	Morgan Stanley	126
CFD AGNICO EAGLE MINES LTD		3,400	CAD	101,893	AGNICO EAGLE MINES LTD MS	72,701	Morgan Stanley	(2,543)
CFD AIMIA INC		547	CAD	9,408	AIMIA INC MS	6,712	Morgan Stanley	(1,010)
CFD BIRCHCLIFF ENERGY LTD		479	CAD	4,391	BIRCHCLIFF ENERGY LTD	3,133	Morgan Stanley	(460)
CFD BOARDWALK REAL ESTATE INVEST		6,900	CAD	427,417	BOARDWALK REAL ESTATE INVEST MS	304,962	Morgan Stanley	(1,991)
CFD B2GOLD CORP		3,090	CAD	6,273	B2GOLD CORP MS	4,476	Morgan Stanley	(287)
CFD CANADIAN NATL RAILWAY CO		72	CAD	5,796	CANADIAN NATL RAILWAY CO MS	4,135	Morgan Stanley	(24)
CFD CANADIAN NATURAL RESOURCES		47	CAD	2,132	CANADIAN NATURAL RESOURCES	1,521	Morgan Stanley	(316)
CFD CANADIAN PACIFIC RAILWAY LTD		11,300	CAD	2,469,191	CANADIAN PACIFIC RAILWAY LTD MS	1,761,769	Morgan Stanley	42,228
CFD CANADIAN TIRE CORP-CLASS A		800	CAD	97,950	CANADIAN TIRE CORP-CLASS A MS	69,888	Morgan Stanley	172
CFD CANADIAN WESTERN BANK		300	CAD	10,009	CANADIAN WESTERN BANK MS	7,141	Morgan Stanley	(131)
CFD CENOVUS ENERGY INC		700	CAD	17,689	CENOVUS ENERGY INC	12,621	Morgan Stanley	(649)
CFD CI FINANCIAL CORP		20,353	CAD	661,181	CI FINANCIAL CORP	471,753	Morgan Stanley	(2,841)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CONCORDIA HEALTHCARE CORP		2,513	CAD	112,179	CONCORDIA HEALTHCARE CORP MS	80,039	Morgan Stanley	3,785
CFD CREW ENERGY INC		3,037	CAD	25,307	CREW ENERGY INC MS	18,056	Morgan Stanley	(5,228)
CFD ENCANA CORP CN		400	CAD	5,875	ENCANA CORP CN	4,192	Morgan Stanley	423
CFD ENERPLUS CORP		8,900	CAD	139,689	ENERPLUS CORP MS	99,668	Morgan Stanley	(28,610)
CFD HUSKY ENERGY INC		316	CAD	10,370	HUSKY ENERGY INC	7,399	Morgan Stanley	(1,199)
CFD INTERFOR CORP		1,100	CAD	20,581	INTERFOR CORP MS	14,684	Morgan Stanley	2,543
CFD KEYERA CORP		1,905	CAD	165,099	KEYERA CORP MS	117,798	Morgan Stanley	(7,606)
CFD MAGNA INTERNATIONAL INC		8,282	CAD	957,698	MAGNA INTERNATIONAL INC	683,318	Morgan Stanley	60,593
CFD MEG ENERGY CORP-W/I		200	CAD	2,852	MEG ENERGY CORP-W/I	2,035	Morgan Stanley	755
CFD OSISKO GOLD ROYALTIES LT		900	CAD	13,493	OSISKO GOLD ROYALTIES LT MS	9,627	Morgan Stanley	891
CFD PARAMOUNT RESOURCES LTD -A		300	CAD	9,114	PARAMOUNT RESOURCES LTD -A MS	6,503	Morgan Stanley	(484)
CFD PENGROWTH ENERGY CORP		100	CAD	383	PENGROWTH ENERGY CORP MS	273	Morgan Stanley	(12)
CFD POTASH CORP OF SASKATCHEWAN		492	CAD	19,050	POTASH CORP OF SASKATCHEWAN MS	13,592	Morgan Stanley	825
CFD SEMAFO INC		8,900	CAD	38,397	SEMAFO INC MS	27,396	Morgan Stanley	(8,473)
CFD SNC-LAVALIN GROUP INC		53	CAD	2,975	SNC-LAVALIN GROUP INC MS	2,123	Morgan Stanley	(447)
CFD TECK RESOURCES LTD-CLS B		21,300	CAD	348,937	TECK RESOURCES LTD-CLS B MS	248,967	Morgan Stanley	(7,629)
CFD TRANSFORCE INC		1,900	CAD	51,570	TRANSFORCE INC MS	36,795	Morgan Stanley	3,319
CFD TRILOGY ENERGY CORP		500	CAD	4,181	TRILOGY ENERGY CORP MS	2,983	Morgan Stanley	(161)
CFD WHITECAP RESOURCES INC		3,179	CAD	37,607	WHITECAP RESOURCES INC MS	26,832	Morgan Stanley	(884)
CFD ACTELION LTD		3,697	CHF	416,259	ACTELION LTD	346,200	JP Morgan	8,321
CFD ARYZTA AG		5,037	CHF	395,554	ARYZTA AG	328,979	JP Morgan	(6,617)
CFD BUCHER INDUSTRIES AG-REG		20	CHF	4,667	BUCHER INDUSTRIES AG-REG	3,882	JP Morgan	258
CFD EMS-CHEMIE HOLDING AG-REG		443	CHF	159,025	EMS-CHEMIE HOLDING AG-REG JPM	132,260	JP Morgan	16,498
CFD GALENICA AG-REG		121	CHF	96,493	GALENICA AG-REG	80,252	JP Morgan	(549)
CFD GAM HOLDING LTD		2,718	CHF	47,628	GAM HOLDING LTD	39,612	JP Morgan	1,078
CFD GEBERIT AG		533	CHF	179,355	GEBERIT AG	149,168	JP Morgan	842

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GEORG FISCHER AG		7	CHF	3,985	GEORG FISCHER AG	3,314	JP Morgan	348
CFD GIVAUDAN		1,181	CHF	1,931,691	GIVAUDAN	1,606,575	JP Morgan	154,563
CFD HOLCIM LTD-REG		12,376	CHF	875,752	HOLCIM LTD-REG	728,357	JP Morgan	6,051
CFD JULIUS BAER GROUP LTD		8,402	CHF	363,628	JULIUS BAER GROUP LTD	302,427	JP Morgan	17,688
CFD KABA HOLDING AG-REG B		164	CHF	77,133	KABA HOLDING AG-REG B	64,151	JP Morgan	4,389
CFD LOGITECH INTERNATIONAL - REG		5,549	CHF	76,299	LOGITECH INTERNATIONAL - REG	63,458	JP Morgan	(1,385)
CFD LONZA GROUP AG		2,037	CHF	219,142	LONZA GROUP AG	182,259	JP Morgan	7,826
CFD NOVARTIS AG-REG		20,681	CHF	1,877,242	NOVARTIS AG-REG	1,561,290	JP Morgan	27,153
CFD OC OERLIKON CORP AG		8,228	CHF	97,325	OC OERLIKON CORP AG	80,944	JP Morgan	4,596
CFD PSP SWISS PROPERTY AG-REG		728	CHF	61,476	PSP SWISS PROPERTY AG-REG JPM	51,130	JP Morgan	820
CFD ROCHE HOLDING AG		5,967	CHF	1,711,112	ROCHE HOLDING AG	1,423,121	JP Morgan	(83,684)
CFD SIKA AG-BR		382	CHF	1,128,595	SIKA AG-BR JPM	938,646	JP Morgan	(5,858)
CFD SONOVA HOLDING AG-REG		2,074	CHF	301,805	SONOVA HOLDING AG-REG	251,010	JP Morgan	2,383
CFD STRAUMANN HOLDING AG		23	CHF	5,233	STRAUMANN HOLDING AG	4,352	JP Morgan	445
CFD SWISS LIFE HOLDING		142	CHF	32,135	SWISS LIFE HOLDING	26,726	JP Morgan	1,193
CFD TEMENOS GROUP AG-REG		3,228	CHF	108,916	TEMENOS GROUP AG-REG	90,584	JP Morgan	4,723
CFD AP MOELLER-MAERSK A/S-B		234	DKK	2,813,233	AP MOELLER-MAERSK A/S-B JPM	377,800	JP Morgan	10,924
CFD CHR HANSEN HOLDING A/S		138	DKK	36,435	CHR HANSEN HOLDING A/S JPM	4,893	JP Morgan	190
CFD COLOPLAST-B		15,558	DKK	7,996,805	COLOPLAST-B	1,073,923	JP Morgan	10,448
CFD DSV A/S		6,984	DKK	1,255,712	DSV A/S	168,635	JP Morgan	7,880
CFD GN STORE NORD		6,860	DKK	909,328	GN STORE NORD	122,117	JP Morgan	2,068
CFD ISS A/S		5,200	DKK	874,560	ISS A/S JPM	117,448	JP Morgan	6,924
CFD NOVO NORDISK A/S - B		45,912	DKK	12,077,447	NOVO NORDISK A/S - B	1,621,929	JP Morgan	(16,995)
CFD NOVOZYMES A/S-B SHARES		21,092	DKK	5,677,919	NOVOZYMES A/S-B SHARES JPM	762,511	JP Morgan	(26,619)
CFD TDC A/S		29,303	DKK	1,438,486	TDC A/S	193,180	JP Morgan	(7,320)
CFD TOPDANMARK A/S		1,756	DKK	318,701	TOPDANMARK A/S	42,800	JP Morgan	4,412
CFD VESTAS WIND SYSTEMS A/S		2,332	DKK	532,623	VESTAS WIND SYSTEMS A/S	71,528	JP Morgan	(594)
CFD WILLIAM DEMANT HOLDING		1,314	DKK	566,539	WILLIAM DEMANT HOLDING JPM	76,083	JP Morgan	6,537
CFD AALBERTS INDUSTRIES NV		2,778	EUR	57,047	AALBERTS INDUSTRIES NV	57,047	JP Morgan	11,111
CFD ACERINOX SA		604	EUR	7,085	ACERINOX SA	7,085	JP Morgan	468

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD AEGON NV		72,545	EUR	444,656	AEGON NV	444,656	JP Morgan	9,403
CFD AGEAS		23,318	EUR	611,567	AGEAS	611,567	JP Morgan	76,431
CFD AIRBUS GROUP NV		18,867	EUR	786,664	AIRBUS GROUP NV	786,664	JP Morgan	(6,514)
CFD AKZO NOBEL		5,566	EUR	312,278	AKZO NOBEL	312,278	JP Morgan	8,602
CFD ALCATEL-LUCENT		142,412	EUR	368,697	ALCATEL-LUCENT	368,697	JP Morgan	54,267
CFD ALPHA BANK A.E.		3,383	EUR	1,748	ALPHA BANK A.E.	1,748	Deutsche Bank	(165)
CFD AMADEUS IT HOLDING SA-A SHS		21,613	EUR	695,300	AMADEUS IT HOLDING SA-A SHS	695,300	JP Morgan	19,766
CFD ANHEUSER- BUSCH INBEV NV		8,442	EUR	770,818	ANHEUSER-BUSCH INBEV NV	770,818	JP Morgan	21,549
CFD APPLUS SERVICES SA		517	EUR	5,352	APPLUS SERVICES SA	5,352	JP Morgan	(622)
CFD ARCADIS NV		187	EUR	4,412	ARCADIS NV	4,412	JP Morgan	250
CFD ASM INTERNATIONAL N.V.		87	EUR	2,927	ASM INTERNATIONAL N.V.	2,927	JP Morgan	126
CFD ASML HOLDING NV		4,699	EUR	392,905	ASML HOLDING NV	392,905	JP Morgan	27,656
CFD ATOS ORIGIN		964	EUR	62,773	ATOS ORIGIN	62,773	JP Morgan	1,141
CFD ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION S.A.		137	EUR	1,497	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION S.A.	1,497	JP Morgan	97
CFD AXA		16,467	EUR	308,534	AXA	308,534	JP Morgan	7,715
CFD AXEL SPRINGER SE		391	EUR	19,565	AXEL SPRINGER SE	19,565	JP Morgan	16
CFD BANCO BILBAO VIZCAYA ARGENTA		74,276	EUR	629,366	BANCO BILBAO VIZCAYA ARGENTA	629,366	JP Morgan	(46,003)
CFD BANCO DE SABADELL SA		866,533	EUR	1,876,427	BANCO DE SABADELL SA	1,876,427	JP Morgan	34,278
CFD BANKIA SAU		180,286	EUR	229,586	BANKIA SAU	229,586	JP Morgan	(6,392)
CFD BAYER AG		13,350	EUR	1,469,694	BAYER AG	1,469,694	JP Morgan	38,856
CFD BEIERSDORF AG		103	EUR	7,326	BEIERSDORF AG	7,326	JP Morgan	(381)
CFD BELGACOM SA		5,129	EUR	154,729	BELGACOM SA	154,729	JP Morgan	(346)
CFD BNP PARIBAS		1,893	EUR	88,848	BNP PARIBAS	88,848	JP Morgan	4,401
CFD BOLSAS Y MERCADOS ESPANOLES		2,483	EUR	74,288	BOLSAS Y MERCADOS ESPANOLES	74,288	JP Morgan	5,516
CFD BPOST SA		967	EUR	19,060	BPOST SA	19,060	JP Morgan	1,039
CFD BUREAU VERITAS SA		224	EUR	4,022	BUREAU VERITAS SA	4,022	JP Morgan	79
CFD CAIXACORP		51,614	EUR	224,880	CAIXACORP	224,880	JP Morgan	209
CFD CAPGEMINI SA		27,821	EUR	1,585,236	CAPGEMINI SA	1,585,236	JP Morgan	69,557
CFD CARGOTEC CORP- B SHARE		972	EUR	25,182	CARGOTEC CORP- B SHARE	25,182	JP Morgan	(347)
CFD CFD WINCOR NIXDORF AG		521	EUR	20,688	WINCOR NIXDORF AG	20,688	JP Morgan	261

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CIE DE SAINT-GOBAIN		15,561	EUR	524,328	CIE DE SAINT-GOBAIN	524,328	JP Morgan	23,886
CFD CNP ASSURANCES		4,391	EUR	65,072	CNP ASSURANCES	65,072	JP Morgan	(414)
CFD CONTINENTAL AG		3,374	EUR	568,119	CONTINENTAL AG	568,119	JP Morgan	24,187
CFD CTT-CORREIOS DE PORTUGAL		156	EUR	1,133	CTT-CORREIOS DE PORTUGAL	1,133	JP Morgan	118
CFD DASSAULT SYSTEMES SA		4,675	EUR	236,838	DASSAULT SYSTEMES SA	236,838	JP Morgan	(563)
CFD DELTA LLYOD NV		5,533	EUR	101,785	DELTA LLYOD NV	101,785	JP Morgan	(1,167)
CFD DEUTSCHE LUFTHANSA AG		100,172	EUR	1,386,368	DEUTSCHE LUFTHANSA AG	1,386,368	JP Morgan	(989)
CFD DEUTSCHE POST AG		3,344	EUR	88,689	DEUTSCHE POST AG	88,689	JP Morgan	1,750
CFD DISTRIBUIDORA INTERNACIONAL		20,923	EUR	112,790	DISTRIBUIDORA INTERNACIONAL	112,790	JP Morgan	4,944
CFD DMG MORI SEIKI AG		123	EUR	2,617	DMG MORI SEIKI AG	2,617	JP Morgan	273
CFD DRILLISCH AG		53	EUR	1,587	DRILLISCH AG	1,587	JP Morgan	(19)
CFD DUERR AG		520	EUR	28,250	DUERR AG	28,250	JP Morgan	9,846
CFD EBRO FOODS SA		1,944	EUR	29,099	EBRO FOODS SA	29,099	JP Morgan	(2,447)
CFD EIFFAGE		1,834	EUR	71,506	EIFFAGE	71,506	JP Morgan	5,742
CFD ENERGIAS DE PORTUGAL SA		81,465	EUR	265,099	ENERGIAS DE PORTUGAL SA	265,099	JP Morgan	(2,945)
CFD E.ON SE		2,553	EUR	34,480	E.ON SE	34,480	JP Morgan	1,760
CFD EURAZEO		298	EUR	16,088	EURAZEO	16,088	JP Morgan	1,258
CFD EUROFINS SCIENTIFIC		350	EUR	67,183	EUROFINS SCIENTIFIC	67,183	JP Morgan	7,035
CFD EURONEXT NV - W/I		1,158	EUR	26,223	EURONEXT NV - W/I	26,223	JP Morgan	4,806
CFD EVONIK INDUSTRIES AG		2,448	EUR	64,227	EVONIK INDUSTRIES AG	64,227	JP Morgan	2,175
CFD FAURECIA		5,337	EUR	133,282	FAURECIA	133,282	JP Morgan	31,711
CFD FERROVIAL SA		16,114	EUR	254,928	FERROVIAL SA	254,928	JP Morgan	9,745
CFD FIELMANN AG		949	EUR	49,357	FIELMANN AG	49,357	JP Morgan	4,309
CFD FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA		12,794	EUR	146,272	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	146,272	JP Morgan	4,057
CFD FONCIERE DES REGIONS		7	EUR	516	FONCIERE DES REGIONS	516	JP Morgan	22
CFD FRAPORT AG FRANKFURT AIRPORT		80	EUR	3,903	FRAPORT AG FRANKFURT AIRPORT	3,903	JP Morgan	(60)
CFD FREENET AG		728	EUR	16,882	FREENET AG	16,882	JP Morgan	368
CFD GAGFAH SA		7,355	EUR	131,901	GAGFAH SA	131,901	JP Morgan	4,167
CFD GAMESA CORP TECNOLOGICA SA		57,594	EUR	474,985	GAMESA CORP TECNOLOGICA SA	474,985	JP Morgan	(39,632)
CFD GAS NATURAL SDG SA		40,174	EUR	864,323	GAS NATURAL SDG SA	864,323	JP Morgan	(28,302)
CFD GDF SUEZ		9,317	EUR	172,226	GDF SUEZ	172,226	JP Morgan	8,803

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GERRESHEIMER AG		1,688	EUR	74,596	GERRESHEIMER AG	74,596	JP Morgan	1,280
CFD GERRY WEBER INTL AG		973	EUR	29,714	GERRY WEBER INTL AG	29,714	JP Morgan	3,514
CFD GRAND CITY PROPERTIES		1,223	EUR	14,986	GRAND CITY PROPERTIES	14,986	JP Morgan	(102)
CFD GRIFOLS SA		26,056	EUR	861,715	GRIFOLS SA	861,715	JP Morgan	1,260
CFD HANNOVER RUECK SE-REG		1,503	EUR	104,621	HANNOVER RUECK SE-REG	104,621	JP Morgan	8,059
CFD HAVAS SA		37,623	EUR	256,699	HAVAS SA	256,699	JP Morgan	(2,480)
CFD HEIDELBERGCEMENT AG		20,371	EUR	1,165,014	HEIDELBERGCEMENT AG	1,165,014	JP Morgan	33,005
CFD HEINEKEN HOLDING NV		853	EUR	42,863	HEINEKEN HOLDING NV	42,863	JP Morgan	1,433
CFD HELLENIC TELECOMMUN ORGANIZA		14,443	EUR	138,964	HELLENIC TELECOMMUN ORGANIZA	138,964	Deutsche Bank	(7,533)
CFD HOCHTIEF AG		2,094	EUR	120,659	HOCHTIEF AG	120,659	JP Morgan	1,882
CFD HUGO BOSS AG - ORD		2,405	EUR	246,692	HUGO BOSS AG - ORD	246,692	JP Morgan	(2,104)
CFD ILIAD SA		1,582	EUR	275,835	ILIAD SA	275,835	JP Morgan	38,508
CFD IMERYSA SA		57	EUR	3,169	IMERYSA SA	3,169	JP Morgan	308
CFD INDRA SISTEMAS SA		6,877	EUR	57,510	INDRA SISTEMAS SA	57,510	JP Morgan	(2,012)
CFD INFINEON TECHNOLOGIES AG		18,585	EUR	162,098	INFINEON TECHNOLOGIES AG	162,098	JP Morgan	2,286
CFD INGENICO		4,957	EUR	403,993	INGENICO	403,993	JP Morgan	28,654
CFD IPSEN		17	EUR	503	IPSEN	503	JP Morgan	229
CFD JAZZTEL PLC		10,203	EUR	127,952	JAZZTEL PLC	127,952	JP Morgan	96
CFD JC DECAUX S.A.		67	EUR	1,921	JC DECAUX S.A.	1,921	JP Morgan	(8)
CFD JUMBO SA		2,818	EUR	23,868	JUMBO SA DB	23,868	Deutsche Bank	-
CFD KBC GROEP NV		6,128	EUR	268,211	KBC GROEP NV	268,211	JP Morgan	16,710
CFD KEMIRA OYJ		225	EUR	2,515	KEMIRA OYJ	2,515	JP Morgan	(291)
CFD KERRY GROUP PLC-A		70	EUR	3,948	KERRY GROUP PLC-A	3,948	JP Morgan	110
CFD KESKO OYJ-B SHS		676	EUR	20,510	KESKO OYJ-B SHS	20,510	JP Morgan	(108)
CFD KION GROUP AG		3,109	EUR	91,859	KION GROUP AG	91,859	JP Morgan	6,806
CFD KLEPIERRE		5,858	EUR	198,053	KLEPIERRE	198,053	JP Morgan	11,253
CFD KLOECKNER & CO		8,479	EUR	76,416	KLOECKNER & CO	76,416	JP Morgan	(419)
CFD KONINKLIJKE AHOLD NV NA		2,749	EUR	40,207	KONINKLIJKE AHOLD NV NA	40,207	JP Morgan	354
CFD K+S AG		16,373	EUR	396,062	K+S AG	396,062	JP Morgan	(20,875)
CFD LABORATORIOS ALMIRALL SA		14	EUR	160	LABORATORIOS ALMIRALL SA	160	JP Morgan	33
CFD LAGARDERE S.C.A.		3,917	EUR	93,863	LAGARDERE S.C.A.	93,863	JP Morgan	(9,256)
CFD LEONI AG		2,675	EUR	130,097	LEONI AG	130,097	JP Morgan	2,035

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD LINDE AG		2,409	EUR	364,851	LINDE AG	364,851	JP Morgan	6,617
CFD MAPFRE SA		35,039	EUR	97,087	MAPFRE SA	97,087	JP Morgan	1,478
CFD MEDIASET ESPANA COMUNICACION		1,076	EUR	11,072	MEDIASET ESPANA COMUNICACION	11,072	JP Morgan	167
CFD MERCIALYS		306	EUR	4,732	MERCIALYS	4,732	JP Morgan	909
CFD MERLIN PROPERTIES SOCIMI SA		409	EUR	3,919	MERLIN PROPERTIES SOCIMI SA	3,919	JP Morgan	183
CFD MICHELIN (CGDE)- B		22,654	EUR	1,662,111	MICHELIN (CGDE)-B	1,662,111	JP Morgan	43,056
CFD MTU AERO ENGINES AG		1,796	EUR	122,004	MTU AERO ENGINES AG	122,004	JP Morgan	7,595
CFD MUENCHENER RUECKVER AG-REG		3,688	EUR	548,549	MUENCHENER RUECKVER AG- REG	548,549	JP Morgan	62,737
CFD NATIONAL BANK OF GREECE		964	EUR	2,111	NATIONAL BANK OF GREECE	2,111	Deutsche Bank	(694)
CFD NEOPOST SA		509	EUR	23,128	NEOPOST SA	23,128	JP Morgan	869
CFD NESTE OIL OYJ		1,534	EUR	30,527	NESTE OIL OYJ	30,527	JP Morgan	245
CFD NEXANS SA		245	EUR	6,521	NEXANS SA	6,521	JP Morgan	(296)
CFD NH HOTEL GROUP SA		229	EUR	879	NH HOTEL GROUP SA	879	JP Morgan	31
CFD NOKIA OYJ		71,359	EUR	452,721	NOKIA OYJ	452,721	JP Morgan	15,394
CFD NUTRECO HOLDING NV		106	EUR	4,687	NUTRECO HOLDING NV	4,687	JP Morgan	28
CFD ONTEX GROUP NV		744	EUR	16,379	ONTEX GROUP NV	16,379	JP Morgan	1,265
CFD OPAP SA		9,539	EUR	92,499	OPAP SA	92,499	Deutsche Bank	(7,602)
CFD ORION OYJ		184	EUR	5,114	ORION OYJ	5,114	JP Morgan	(372)
CFD PEUGEOT SA		2,738	EUR	27,522	PEUGEOT SA	27,522	JP Morgan	460
CFD PORSCHE AUTOMOBIL HOLDING SE		26,322	EUR	1,781,443	PORSCHE AUTOMOBIL HOLDING SE	1,781,443	JP Morgan	(13,657)
CFD POSTNL NV		7,500	EUR	23,036	POSTNL NV	23,036	JP Morgan	214
CFD PUBLIC POWER CORP		1,605	EUR	9,546	PUBLIC POWER CORP	9,546	Deutsche Bank	(879)
CFD PUBLICIS GROUPE		35,202	EUR	1,915,759	PUBLICIS GROUPE	1,915,759	JP Morgan	183,689
CFD QIAGEN N.V.		5,153	EUR	97,035	QIAGEN N.V.	97,035	JP Morgan	2,727
CFD RED ELECTRICA DE ESPANA		9,538	EUR	688,442	RED ELECTRICA DE ESPANA	688,442	JP Morgan	9,835
CFD REED ELSEVIER NV		40,181	EUR	758,886	REED ELSEVIER NV	758,886	JP Morgan	38,305
CFD RHOEN-KLINIKUM AG		5,133	EUR	119,710	RHOEN-KLINIKUM AG	119,710	JP Morgan	(650)
CFD ROYAL DUTCH SHELL PLC-A SHS		17,640	EUR	476,568	ROYAL DUTCH SHELL PLC-A SHS	476,568	JP Morgan	11,355
CFD RTL GROUP		885	EUR	67,691	RTL GROUP	67,691	JP Morgan	2,330
CFD RWE AG		4,106	EUR	107,123	RWE AG	107,123	JP Morgan	(1,804)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD RYANAIR HOLDINGS PLC		180,774	EUR	1,476,170	RYANAIR HOLDINGS PLC	1,476,170	JP Morgan	293,608
CFD SACYR SA		503	EUR	1,579	SACYR SA	1,579	JP Morgan	(139)
CFD SAFRAN SA		13,165	EUR	644,064	SAFRAN SA	644,064	JP Morgan	30,642
CFD SANOFI-AVENTIS		93	EUR	6,535	SANOFI-AVENTIS	6,535	JP Morgan	502
CFD SAP SE		13,421	EUR	761,275	SAP SE	761,275	JP Morgan	20,632
CFD SCHNEIDER ELECTRIC SE		6,631	EUR	411,609	SCHNEIDER ELECTRIC SE	411,609	JP Morgan	(9,704)
CFD SCOR SE		2,587	EUR	64,129	SCOR SE	64,129	JP Morgan	1,051
CFD SEB SA		751	EUR	48,607	SEB SA	48,607	JP Morgan	(2,368)
CFD SES		230	EUR	6,803	SES	6,803	JP Morgan	31
CFD SIEMENS AG		8,383	EUR	780,657	SIEMENS AG	780,657	JP Morgan	5,250
CFD SMURFIT KAPPA GROUP PLC		5,824	EUR	102,902	SMURFIT KAPPA GROUP PLC	102,902	JP Morgan	5,425
CFD SOCIETE GENERALE		51,885	EUR	1,888,945	SOCIETE GENERALE	1,888,945	JP Morgan	(73,489)
CFD SODEXHO		5,362	EUR	412,323	SODEXHO	412,323	JP Morgan	23,447
CFD SOFTWARE AG		2,645	EUR	53,215	SOFTWARE AG	53,215	JP Morgan	214
CFD SOLVAY SA		3,654	EUR	400,397	SOLVAY SA	400,397	JP Morgan	10,313
CFD SONAE SGPS SA		23,644	EUR	27,714	SONAE SGPS SA	27,714	JP Morgan	(3,503)
CFD SR TELEPERFORMANCE( X ROCHEF		703	EUR	31,945	SR TELEPERFORMANC E	31,945	JP Morgan	7,725
CFD STADA ARZNEIMITTEL AG		775	EUR	19,017	STADA ARZNEIMITTEL AG	19,017	JP Morgan	552
CFD TECHNICOLOR - REGR		1,475	EUR	8,021	TECHNICOLOR - REGR	8,021	JP Morgan	(1,179)
CFD TECHNIP SA		1,514	EUR	72,140	TECHNIP SA	72,140	JP Morgan	2,674
CFD TECNICAS REUNIDAS SA		1,012	EUR	37,071	TECNICAS REUNIDAS SA	37,071	JP Morgan	(345)
CFD TELEFONICA DEUTSCHLAND HOLDI		101,735	EUR	392,792	TELEFONICA DEUTSCHLAND HOLDI	392,792	JP Morgan	56,266
CFD TELENET GROUP HOLDING NV		1,336	EUR	61,889	TELENET GROUP HOLDING NV	61,889	JP Morgan	148
CFD TELEVISION FRANCAISE (T.F.1)		388	EUR	4,937	TELEVISION FRANCAISE (T.F.1)	4,937	JP Morgan	(2)
CFD THALES SA		6,057	EUR	260,716	THALES SA	260,716	JP Morgan	11,819
CFD TOMTOM		2,135	EUR	11,160	TOMTOM	11,160	JP Morgan	645
CFD UBISOFT ENTERTAINMENT		5,638	EUR	78,957	UBISOFT ENTERTAINMENT	78,957	JP Morgan	6,544
CFD UMICORE		2,870	EUR	94,886	UMICORE	94,886	JP Morgan	699
CFD UNIBAIL-RODAMCO SE		2,375	EUR	462,532	UNIBAIL-RODAMCO SE	462,532	JP Morgan	42,987
CFD UNIQA INSURANCE GROUP AG		3,478	EUR	26,234	UNIQA INSURANCE GROUP AG	26,234	JP Morgan	814
CFD UNITED INTERNET AG-REG SHARE		31,058	EUR	949,229	UNITED INTERNET AG-REG SHARE	949,229	JP Morgan	214,980

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD UPM-KYMMENE OYJ		4,234	EUR	54,665	UPM-KYMMENE OYJ	54,665	JP Morgan	3,002
CFD USG PEOPLE NV		4,008	EUR	37,027	USG PEOPLE NV	37,027	JP Morgan	380
CFD VALEO SA		1,786	EUR	183,561	VALEO SA	183,561	JP Morgan	1,468
CFD VALLOUREC		1,129	EUR	25,822	VALLOUREC	25,822	JP Morgan	(137)
CFD VALMET CORP		1,454	EUR	14,421	VALMET CORP	14,421	JP Morgan	439
CFD VEOLIA ENVIRONNEMENT		4,592	EUR	68,095	VEOLIA ENVIRONNEMENT	68,095	JP Morgan	(340)
CFD VISCOFAN SA		1,994	EUR	92,269	VISCOFAN SA	92,269	JP Morgan	(4,403)
CFD VOLKSWAGEN AG-PFD		2,008	EUR	354,815	VOLKSWAGEN AG-PFD	354,815	JP Morgan	15,962
CFD VOPAK		2,354	EUR	97,322	VOPAK	97,322	JP Morgan	4,100
CFD WACKER CHEMIE AG		1,338	EUR	125,503	WACKER CHEMIE AG	125,503	JP Morgan	(3,678)
CFD WARTSILA OYJ-B SHARES		345	EUR	12,814	WARTSILA OYJ-B SHARES	12,814	JP Morgan	(18)
CFD WENDEL INVESTISSEMENT		274	EUR	25,457	WENDEL INVESTISSEMENT	25,457	JP Morgan	9
CFD WERELDHAVE NV		2,207	EUR	114,869	WERELDHAVE NV	114,869	JP Morgan	10,930
CFD WIRECARD AG		550	EUR	19,820	WIRECARD AG	19,820	JP Morgan	230
CFD WOLTERS KLUWER		288	EUR	6,976	WOLTERS KLUWER	6,976	JP Morgan	325
CFD AA PLC		148	GBP	522	AA PLC	672	JP Morgan	-
CFD ACACIA MINING PLC		6,484	GBP	16,165	ACACIA MINING PLC	20,830	JP Morgan	509
CFD AMLIN PLC		1,309	GBP	6,032	AMLIN PLC	7,773	JP Morgan	293
CFD ANGLO AMERICAN PLC		377	GBP	4,465	ANGLO AMERICAN PLC	5,753	JP Morgan	79
CFD ASHMORE GROUP LTD.		3,583	GBP	10,319	ASHMORE GROUP LTD.	13,297	JP Morgan	(370)
CFD ASHTEAD GROUP PLC		43,463	GBP	493,210	ASHTEAD GROUP PLC	635,542	JP Morgan	9,644
CFD ASTRAZENECA PLC		13,086	GBP	603,315	ASTRAZENECA PLC	777,422	JP Morgan	(9,255)
CFD AVEVA GROUP PLC		485	GBP	6,119	AVEVA GROUP PLC	7,885	JP Morgan	327
CFD AVIVA PLC		149,716	GBP	734,264	AVIVA PLC	946,160	JP Morgan	(11,455)
CFD BABCOCK INTL GROUP PLC		24,447	GBP	268,988	BABCOCK INTL GROUP PLC	346,613	JP Morgan	(13,322)
CFD BANK OF GEORGIA HOLDINGS PLC		12	GBP	228	BANK OF GEORGIA HOLDINGS PLC	294	JP Morgan	27
CFD BELLWAY PLC		3,541	GBP	60,186	BELLWAY PLC	77,554	JP Morgan	10,920
CFD BERKELEY GROUP HOLDINGS PLC		14,863	GBP	334,739	BERKELEY GROUP HOLDINGS PLC	431,340	JP Morgan	43,635
CFD BG GROUP PLC		58,454	GBP	538,042	BG GROUP PLC	693,312	JP Morgan	(41,769)
CFD BOOKER GROUP PLC		22,916	GBP	28,571	BOOKER GROUP PLC	36,816	JP Morgan	11,494
CFD BOVIS HOMES GROUP PLC		4,879	GBP	41,635	BOVIS HOMES GROUP PLC	53,651	JP Morgan	1,958

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BRITVIC PLC		1,755	GBP	12,053	BRITVIC PLC	15,531	JP Morgan	(278)
CFD BUNZL PLC		418	GBP	7,123	BUNZL PLC	9,178	JP Morgan	323
CFD CABLE & WIRELESS COMMUNICATION		38,706	GBP	18,773	CABLE & WIRELESS COMMUNICATION	24,190	JP Morgan	568
CFD CAIRN ENERGY PLC		17,697	GBP	29,715	CAIRN ENERGY PLC	38,290	JP Morgan	2,415
CFD CAPITAL & COUNTIES PROPERTIE		14,652	GBP	52,213	CAPITAL & COUNTIES PROPERTIE	67,281	JP Morgan	1,557
CFD CARNIVAL PLC		2,109	GBP	59,682	CARNIVAL PLC	76,906	JP Morgan	2,422
CFD CENTRICA PLC		67,721	GBP	184,599	CENTRICA PLC	237,871	JP Morgan	5,596
CFD COBHAM PLC		1,594	GBP	4,736	COBHAM PLC	6,102	JP Morgan	551
CFD COCA-COLA HBC AG-CDI		2,363	GBP	28,818	COCA-COLA HBC AG-CDI	37,135	JP Morgan	257
CFD COMPASS GROUP PLC		34,359	GBP	367,638	COMPASS GROUP PLC	473,732	JP Morgan	13,729
CFD COUNTRYWIDE PLC-WI		5,957	GBP	27,892	COUNTRYWIDE PLC-WI	35,941	JP Morgan	(2,427)
CFD CRH PLC		32,458	GBP	464,761	CRH PLC	598,884	JP Morgan	46,892
CFD CRODA INTERNATIONAL PLC		3,499	GBP	82,282	CRODA INTERNATIONAL PLC	106,027	JP Morgan	13,996
CFD CSR PLC		13,507	GBP	113,731	CSR PLC	146,552	JP Morgan	2,434
CFD DCC PLC		93	GBP	3,297	DCC PLC	4,249	JP Morgan	9
CFD DEBENHAMS PLC		34,237	GBP	25,385	DEBENHAMS PLC	32,711	JP Morgan	487
CFD DIRECT LINE INSURANCE GROUP		298,035	GBP	828,795	DIRECT LINE INSURANCE GROUP	1,067,972	JP Morgan	50,745
CFD DIXONS CARPHONE PLC		49,183	GBP	210,388	DIXONS CARPHONE PLC	271,102	JP Morgan	21,950
CFD DRAGON OIL PLC		21	GBP	110	DRAGON OIL PLC	142	JP Morgan	3
CFD DS SMITH PLC		39,484	GBP	108,397	DS SMITH PLC	139,679	JP Morgan	24,150
CFD ELEMENTIS PLC		3,493	GBP	8,340	ELEMENTIS PLC	10,746	JP Morgan	1,037
CFD EXPERIAN GROUP LTD-W/I		154,212	GBP	1,534,587	EXPERIAN GROUP LTD-W/I	1,977,444	JP Morgan	184,575
CFD FIRSTGROUP PLC		11,661	GBP	12,779	FIRSTGROUP PLC	16,467	JP Morgan	(434)
CFD FOXTONS GROUP PLC-W/I		2,435	GBP	3,843	FOXTONS GROUP PLC-W/I	4,952	JP Morgan	76
CFD GKN PLC		44,182	GBP	140,124	GKN PLC	180,562	JP Morgan	15,285
CFD GLAXOSMITHKLINE PLC		3,572	GBP	49,498	GLAXOSMITHKLINE PLC	63,782	JP Morgan	(447)
CFD GREAT PORTLAND ESTATES PLC		5,703	GBP	40,972	GREAT PORTLAND ESTATES PLC	52,795	JP Morgan	1,439
CFD HALMA PLC		6,722	GBP	44,466	HALMA PLC	57,298	JP Morgan	2,252
CFD HARGREAVES LANSDOWN PLC		12,756	GBP	122,336	HARGREAVES LANSDOWN PLC	157,640	JP Morgan	8,704
CFD HENDERSON GROUP PLC		8,706	GBP	18,789	HENDERSON GROUP PLC	24,212	JP Morgan	(204)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HIKMA PHARMACEUTICALS PLC		267	GBP	5,400	HIKMA PHARMACEUTICALS PLC	6,959	JP Morgan	(150)
CFD HOME RETAIL GROUP		31,247	GBP	62,075	HOME RETAIL GROUP	79,989	JP Morgan	3,560
CFD HOWDEN JOINERY GROUP PLC		3,865	GBP	13,970	HOWDEN JOINERY GROUP PLC	18,002	JP Morgan	2,069
CFD HSBC HOLDINGS PLC		20,506	GBP	122,326	HSBC HOLDINGS PLC	157,627	JP Morgan	3,188
CFD IMI PLC GBP0.2857		11,519	GBP	140,267	IMI PLC GBP0.2857	180,746	JP Morgan	6,724
CFD IMPERIAL TOBACCO GROUP PLC		33,146	GBP	933,926	IMPERIAL TOBACCO GROUP PLC	1,203,442	JP Morgan	7,853
CFD INCHCAPE PLC		1,283	GBP	8,949	INCHCAPE PLC	11,531	JP Morgan	455
CFD INFORMA PLC		19,978	GBP	93,001	INFORMA PLC	119,840	JP Morgan	1,360
CFD INMARSAT PLC		814	GBP	6,439	INMARSAT PLC	8,297	JP Morgan	89
CFD INTERCONTINENTAL HOTELS GROU		2,833	GBP	68,890	INTERCONTINENTAL HOTELS GROU	88,770	JP Morgan	5,962
CFD INTERMEDIATE CAPITAL GROUP		9,908	GBP	41,906	INTERMEDIATE CAPITAL GROUP	54,000	JP Morgan	4,742
CFD INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA		32,577	GBP	150,401	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	193,804	JP Morgan	10,252
CFD INTERTEK GROUP PLC		5,185	GBP	116,146	INTERTEK GROUP PLC	149,663	JP Morgan	6,278
CFD JOHN WOOD GROUP PLC		978	GBP	6,049	JOHN WOOD GROUP PLC	7,795	JP Morgan	(277)
CFD JOHNSON MATTHEY PLC		13,528	GBP	400,322	JOHNSON MATTHEY PLC	515,848	JP Morgan	76,315
CFD JUPITER FUND MANAGEMENT-W/I		5,022	GBP	19,058	JUPITER FUND MANAGEMENT-W/I	24,558	JP Morgan	(944)
CFD JUST EAT PLC		5,671	GBP	19,321	JUST EAT PLC	24,897	JP Morgan	(2,265)
CFD LANCASHIRE HOLDINGS LTD		1,368	GBP	7,107	LANCASHIRE HOLDINGS LTD	9,157	JP Morgan	714
CFD LAND SECURITIES GROUP PLC		12,028	GBP	136,771	LAND SECURITIES GROUP PLC	176,241	JP Morgan	3,083
CFD MAN GROUP PLC		488,847	GBP	604,278	MAN GROUP PLC	778,663	JP Morgan	232,359
CFD MELROSE INDUSTRIES PLC		41,288	GBP	104,747	MELROSE INDUSTRIES PLC	134,975	JP Morgan	6,971
CFD MONDI PLC		10,565	GBP	110,398	MONDI PLC	142,257	JP Morgan	689
CFD NATIONAL GRID PLC		16,045	GBP	143,279	NATIONAL GRID PLC	184,626	JP Morgan	5,194
CFD NEXT PLC		27,166	GBP	1,761,949	NEXT PLC	2,270,418	JP Morgan	116,967
CFD OLD MUTUAL PLC		26,874	GBP	51,655	OLD MUTUAL PLC	66,562	JP Morgan	(593)
CFD OPHIR ENERGY PLC-W/I		23,162	GBP	30,531	OPHIR ENERGY PLC-W/I	39,342	JP Morgan	2,891
CFD OPTIMAL PAYMENTS PLC		13,927	GBP	61,819	OPTIMAL PAYMENTS PLC	79,658	JP Morgan	(18,148)
CFD PACE PLC		3,590	GBP	11,803	PACE PLC	15,209	JP Morgan	848

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD PARAGON GROUP COMPANIES PLC		244	GBP	1,009	PARAGON GROUP COMPANIES PLC	1,300	JP Morgan	9
CFD PHOENIX GROUP HOLDINGS		4,503	GBP	31,434	PHOENIX GROUP HOLDINGS	40,506	JP Morgan	7,655
CFD PLAYTECH PLC		728	GBP	4,889	PLAYTECH PLC	6,299	JP Morgan	164
CFD PREMIER OIL PLC		7,756	GBP	15,179	PREMIER OIL PLC	19,560	JP Morgan	(2,850)
CFD QINETIQ GROUP PLC		7,352	GBP	14,865	QINETIQ GROUP PLC	19,155	JP Morgan	(1,354)
CFD RECKITT BENCKISER PLC		27,294	GBP	1,406,417	RECKITT BENCKISER PLC	1,812,285	JP Morgan	20,102
CFD RESTAURANT GROUP PLC		999	GBP	6,278	RESTAURANT GROUP PLC	8,089	JP Morgan	407
CFD REXAM PLC		148,112	GBP	679,406	REXAM PLC	875,472	JP Morgan	(9,373)
CFD RIGHTMOVE PLC		2,572	GBP	56,026	RIGHTMOVE PLC	72,194	JP Morgan	2,310
CFD ROTORK PLC		2,942	GBP	66,399	ROTORK PLC	85,561	JP Morgan	2,618
CFD SABMILLER PLC		25,057	GBP	841,660	SABMILLER PLC	1,084,549	JP Morgan	652
CFD SCHRODERS PLC		5,367	GBP	138,789	SCHRODERS PLC	178,841	JP Morgan	6,918
CFD SEVERN TRENT PLC		12,101	GBP	242,561	SEVERN TRENT PLC	312,560	JP Morgan	239
CFD SHAFTESBURY PLC		231	GBP	1,855	SHAFTESBURY PLC	2,391	JP Morgan	(66)
CFD SMITH & NEPHEW PLC		45,923	GBP	481,613	SMITH & NEPHEW PLC	620,599	JP Morgan	82,407
CFD SPECTRIS PLC		4,067	GBP	71,310	SPECTRIS PLC	91,889	JP Morgan	18,270
CFD SPIRIT PUB CO PLC		18,171	GBP	18,582	SPIRIT PUB CO PLC	23,945	JP Morgan	477
CFD SPORTS DIRECT INTERNATIONAL		27,167	GBP	175,700	SPORTS DIRECT INTERNATIONAL	226,404	JP Morgan	22,495
CFD SSP GROUP PLC		168	GBP	473	SSP GROUP PLC	610	JP Morgan	29
CFD STAGECOACH GROUP PLC		14,767	GBP	54,164	STAGECOACH GROUP PLC	69,795	JP Morgan	725
CFD SUPERGROUP PLC		219	GBP	1,976	SUPERGROUP PLC	2,546	JP Morgan	(34)
CFD TALKTALK TELECOM GROUP		17,832	GBP	51,170	TALKTALK TELECOM GROUP	65,937	JP Morgan	3,939
CFD TATE & LYLE PLC		35,608	GBP	213,715	TATE & LYLE PLC	275,390	JP Morgan	1,290
CFD TAYLOR WIMPEY PLC		400,957	GBP	517,008	TAYLOR WIMPEY PLC	666,207	JP Morgan	45,759
CFD TELECITY GROUP PLC		2,443	GBP	18,957	TELECITY GROUP PLC	24,428	JP Morgan	898
CFD THOMAS COOK GROUP PLC		70,914	GBP	84,265	THOMAS COOK GROUP PLC	108,582	JP Morgan	8,291
CFD TUI AG-NEW		11,911	GBP	118,084	TUI AG-NEW	152,161	JP Morgan	6,080
CFD TULLOW OIL PLC		22,008	GBP	91,046	TULLOW OIL PLC	117,321	JP Morgan	58
CFD UNILEVER PLC		4,232	GBP	109,927	UNILEVER PLC	141,650	JP Morgan	1,662
CFD UNITED UTILITIES GROUP PLC		44,435	GBP	401,645	UNITED UTILITIES GROUP PLC	517,552	JP Morgan	6,933
CFD VEDANTA RESOURCES PLC		545	GBP	3,202	VEDANTA RESOURCES PLC	4,126	JP Morgan	(92)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD VICTREX PLC		1,543	GBP	30,572	VICTREX PLC	39,394	JP Morgan	2,002
CFD VODAFONE GROUP PLC		589,880	GBP	1,204,360	VODAFONE GROUP PLC	1,551,918	JP Morgan	140,465
CFD WEIR GROUP PLC (THE)		26,027	GBP	467,721	WEIR GROUP PLC (THE)	602,697	JP Morgan	18,090
CFD WH SMITH PLC		274	GBP	3,568	WH SMITH PLC	4,598	JP Morgan	172
CFD WHITBREAD PLC		16,233	GBP	728,715	WHITBREAD PLC	939,010	JP Morgan	58,758
CFD 3I GROUP PLC		31,325	GBP	135,596	3I GROUP PLC	174,727	JP Morgan	6,996
CFD AAC TECHNOLOGIES HOLDINGS INC		13,000	HKD	547,668	AAC TECHNOLOGIES HOLDINGS INC	58,363	Deutsche Bank	(801)
CFD AIA GROUP LTD		8,600	HKD	359,187	AIA GROUP LTD	38,278	Deutsche Bank	1,268
CFD AIR CHINA LIMITED-H CFD		378,000	HKD	2,070,966	AIR CHINA LIMITED-H	220,697	Deutsche Bank	31,874
CFD ANHUI CONCH CEMENT CO LTD-H CFD		709,000	HKD	17,976,481	ANHUI CONCH CEMENT CO LTD-H	1,915,702	Deutsche Bank	279,203
CFD ANTA SPORTS PRODUCTS LTD		81,000	HKD	1,201,504	ANTA SPORTS PRODUCTS LTD	128,041	Deutsche Bank	(9,783)
CFD ASM PACIFIC TECHNOLOGY		5,500	HKD	437,735	ASM PACIFIC TECHNOLOGY	46,648	Deutsche Bank	(3,275)
CFD AVICHINA INDUSTRY & TECH-H		292,000	HKD	1,563,850	AVICHINA INDUSTRY & TECH-H	166,655	Deutsche Bank	(17,602)
CFD BBMG CORPORATION-H		14,000	HKD	88,655	BBMG CORPORATION-H	9,448	Deutsche Bank	235
CFD BEIJING CAPITAL INTL AIRPO-H CFD		76,000	HKD	468,348	BEIJING CAPITAL INTL AIRPO-H	49,911	Deutsche Bank	547
CFD BEIJING JINGNENG CLEAN ENE-H CFD		18,000	HKD	55,428	BEIJING JINGNENG CLEAN ENE-H	5,907	Deutsche Bank	558
CFD BEIJING URBAN CONSTRUCTION-H		5,000	HKD	20,124	BEIJING URBAN CONSTRUCTION-H	2,145	Deutsche Bank	(200)
CFD BEIJING ENTERPRISES WATER GR		10,000	HKD	52,622	BEIJING ENTERPRISES WATER GR	5,608	Deutsche Bank	30
CFD BOC HONG KONG HOLDINGS LTD		4,000	HKD	99,730	BOC HONG KONG HOLDINGS LTD	10,628	Deutsche Bank	434
CFD BOYAA INTERACTIVE INTERNATIO CFD		16,000	HKD	87,790	BOYAA INTERACTIVE INTERNATIO	9,355	Deutsche Bank	346
CFD BYD CO LTD-H CFD		161,500	HKD	4,412,924	BYD CO LTD-H	470,273	Deutsche Bank	52,069
CFD BYD ELECTRONIC INTL CO LTD CFD		42,000	HKD	315,921	BYD ELECTRONIC INTL CO LTD	33,667	Deutsche Bank	(98)
CFD CAR INC		22,000	HKD	237,853	CAR INC	25,347	Deutsche Bank	(918)
CFD CATHAY PACIFIC AIRWAYS		145,000	HKD	2,382,127	CATHAY PACIFIC AIRWAYS	253,856	Deutsche Bank	7,286
CFD CENTRAL CHINA SECURITIES C-H		2,000	HKD	8,176	CENTRAL CHINA SECURITIES C-H	871	Deutsche Bank	721
CFD CGN MEIYA POWER HOLDINGS CO		10,000	HKD	22,642	CGN MEIYA POWER HOLDINGS CO	2,413	Deutsche Bank	(282)
CFD CHEUNG KONG HOLDINGS LTD		78,000	HKD	10,152,880	CHEUNG KONG HOLDINGS LTD	1,081,963	Deutsche Bank	1,121

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA ANIMAL HEALTHCARE LTD		15,000	HKD	102,393	CHINA ANIMAL HEALTHCARE LTD	10,912	Deutsche Bank	(2,280)
CFD CHINA CINDA ASSET MANAGEME-H CFD		452,000	HKD	1,722,266	CHINA CINDA ASSET MANAGEME-H	183,537	Deutsche Bank	(1,461)
CFD CHINA CITIC BANK CORP LTD-H		116,000	HKD	689,383	CHINA CITIC BANK CORP LTD-H	73,466	Deutsche Bank	3,425
CFD CHINA CNR CORP LTD-H CFD		186,500	HKD	1,178,294	CHINA CNR CORP LTD-H	125,567	Deutsche Bank	95,440
CFD CHINA CONCH VENTURE HOLDINGS		9,500	HKD	161,470	CHINA CONCH VENTURE HOLDINGS	17,207	Deutsche Bank	(98)
CFD CHINA CONSTRUCTION BANK-H		432,000	HKD	2,478,099	CHINA CONSTRUCTION BANK-H	264,084	Deutsche Bank	29,172
CFD CHINA EASTERN AIRLINES CO-H		590,000	HKD	2,068,307	CHINA EASTERN AIRLINES CO-H	220,413	Deutsche Bank	13,480
CFD CHINA EVERBRIGHT LTD		80,000	HKD	1,503,154	CHINA EVERBRIGHT LTD	160,187	Deutsche Bank	(2,297)
CFD CHINA FIBER OPTIC NETWORK SY CFD		12,000	HKD	21,348	CHINA FIBER OPTIC NETWORK SY	2,275	Deutsche Bank	411
CFD CHINA GAS HOLDINGS LTD		46,000	HKD	530,334	CHINA GAS HOLDINGS LTD	56,516	Deutsche Bank	3,387
CFD CHINA HONGQIAO GROUP LTD CFD		1,000	HKD	5,759	CHINA HONGQIAO GROUP LTD	614	Deutsche Bank	(56)
CFD CHINA LONGYUAN POWER GROUP-H		4,000	HKD	32,286	CHINA LONGYUAN POWER GROUP-H	3,441	Deutsche Bank	(1)
CFD CHINA MACHINERY ENGINEERIN-H		6,000	HKD	36,025	CHINA MACHINERY ENGINEERIN-H	3,839	Deutsche Bank	(41)
CFD CHINA MAPLE LEAF EDUCATIONAL		12,000	HKD	24,862	CHINA MAPLE LEAF EDUCATIONAL	2,650	Deutsche Bank	471
CFD CHINA MENGNIU DAIRY CO		106,000	HKD	3,199,799	CHINA MENGNIU DAIRY CO	340,993	Deutsche Bank	20,482
CFD CHINA MERCHANTS HLDGS INTL		6,000	HKD	151,979	CHINA MERCHANTS HLDGS INTL	16,196	Deutsche Bank	492
CFD CHINA MINSHENG BANKING-H CFD		424,000	HKD	3,568,506	CHINA MINSHENG BANKING-H	380,285	Deutsche Bank	80,596
CFD CHINA MOBILE HONG KONG LTD		88,500	HKD	8,202,090	CHINA MOBILE HONG KONG LTD	874,073	Deutsche Bank	(20,550)
CFD CHINA NATIONAL BUILDING MA-H CFD		30,000	HKD	226,835	CHINA NATIONAL BUILDING MA-H	24,173	Deutsche Bank	(68)
CFD CHINA OVERSEAS LAND & INVEST		2,000	HKD	42,556	CHINA OVERSEAS LAND & INVEST	4,535	Deutsche Bank	378
CFD CHINA PACIFIC INSURANCE GR-H CFD		179,800	HKD	5,166,847	CHINA PACIFIC INSURANCE GR-H	550,616	Morgan Stanley	204,318
CFD CHINA RESOURCES POWER HOLDIN		2,000	HKD	40,743	CHINA RESOURCES POWER HOLDIN	4,342	Deutsche Bank	(79)
CFD CHINA SHENHUA ENERGY CO - H CFD		2,000	HKD	45,649	CHINA SHENHUA ENERGY CO - H	4,865	Deutsche Bank	27
CFD CHINA SHIPPING CONTAINER-H CFD		11,000	HKD	26,292	CHINA SHIPPING CONTAINER-H	2,802	Deutsche Bank	70

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA SHIPPING DEVELOPMENT-H CFD		126,000	HKD	632,560	CHINA SHIPPING DEVELOPMENT-H	67,410	Deutsche Bank	4,024
CFD CHINA SOUTH CITY HOLDINGS		10,000	HKD	33,750	CHINA SOUTH CITY HOLDINGS	3,597	Deutsche Bank	176
CFD CHINA SOUTHERN AIRLINES CO-H		868,000	HKD	2,578,197	CHINA SOUTHERN AIRLINES CO-H	274,751	Deutsche Bank	66,575
CFD CHINA TELECOM CORP LTD-H CFD		4,000	HKD	17,811	CHINA TELECOM CORP LTD-H	1,898	Deutsche Bank	37
CFD CHINA TRAVEL INTL INV HK		8,000	HKD	18,174	CHINA TRAVEL INTL INV HK	1,937	Deutsche Bank	357
CFD CHINA UNICOM LTD		838,000	HKD	8,588,947	CHINA UNICOM LTD	915,299	Deutsche Bank	13,455
CFD CHOW TAI FOOK JEWELLERY GROU		48,200	HKD	488,242	CHOW TAI FOOK JEWELLERY GROU	52,031	Deutsche Bank	1,389
CFD CLP HOLDINGS LTD		11,500	HKD	761,462	CLP HOLDINGS LTD	81,147	Deutsche Bank	1,270
CFD COOLPAD GROUP LTD CFD		16,000	HKD	31,868	COOLPAD GROUP LTD	3,396	Deutsche Bank	(787)
CFD COSCO PACIFIC LTD		56,000	HKD	591,876	COSCO PACIFIC LTD	63,075	Deutsche Bank	2,690
CFD CSPC PHARMACEUTICAL GROUP LTD		52,000	HKD	336,577	CSPC PHARMACEUTICAL GROUP LTD	35,868	Deutsche Bank	2,036
CFD DAH SING BANKING GROUP LTD		4,400	HKD	57,797	DAH SING BANKING GROUP LTD	6,159	Deutsche Bank	(326)
CFD DAH SING FINANCIAL HOLDINGS		400	HKD	19,819	DAH SING FINANCIAL HOLDINGS	2,112	Deutsche Bank	(183)
CFD DALIAN PORT (PDA) CO LTD-H		10,000	HKD	27,901	DALIAN PORT (PDA) CO LTD-H	2,973	Deutsche Bank	(256)
CFD DAPHNE INTERNATIONAL HOLDING		6,000	HKD	24,154	DAPHNE INTERNATIONAL HOLDING	2,574	Deutsche Bank	(771)
CFD DATANG INTL POWER GEN CO-H CFD		2,000	HKD	8,021	DATANG INTL POWER GEN CO-H	855	Deutsche Bank	34
CFD DONGFENG MOTOR GRP CO LTD-H CFD		134,000	HKD	1,573,201	DONGFENG MOTOR GRP CO LTD-H	167,651	Deutsche Bank	(10,857)
CFD DYNAGREEN ENVIRONMENTAL PR-H		11,000	HKD	45,355	DYNAGREEN ENVIRONMENTAL PR-H	4,833	Deutsche Bank	582
CFD ENN ENERGY HOLDINGS LTD		68,000	HKD	3,191,781	ENN ENERGY HOLDINGS LTD	340,139	Deutsche Bank	(21,290)
CFD ESPRIT HOLDINGS LTD		8,800	HKD	77,135	ESPRIT HOLDINGS LTD	8,220	Deutsche Bank	483
CFD FAR EAST HORIZON LTD CFD		6,000	HKD	41,375	FAR EAST HORIZON LTD	4,409	Deutsche Bank	482
CFD FIRST SHANGHAI INVESTMENTS		72,000	HKD	145,952	FIRST SHANGHAI INVESTMENTS	15,554	Deutsche Bank	(2,663)
CFD FRANSION PROPERTIES		36,000	HKD	80,484	FRANSION PROPERTIES	8,577	Deutsche Bank	(60)
CFD FUFENG GROUP LTD		50,000	HKD	198,459	FUFENG GROUP LTD	21,149	Deutsche Bank	(3,299)
CFD GALAXY ENTERTAINMENT GROUP L		76,000	HKD	3,248,196	GALAXY ENTERTAINMENT GROUP L	346,151	Deutsche Bank	7,375

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GCL POLY ENERGY HOLDINGS LTD		8,285,000	HKD	18,458,868	GCL POLY ENERGY HOLDINGS LTD	1,967,108	Deutsche Bank	(377,873)
CFD GOME ELECTRICAL APPLIANCES		1,591,000	HKD	2,016,422	GOME ELECTRICAL APPLIANCES	214,884	Deutsche Bank	(21,599)
CFD GUANGDONG INVESTMENT LTD		28,000	HKD	280,208	GUANGDONG INVESTMENT LTD	29,861	Deutsche Bank	276
CFD GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLGS LTD		2,000	HKD	51,867	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLGS LTD	5,527	Deutsche Bank	(529)
CFD HANG LUNG GROUP LTD		1,000	HKD	42,030	HANG LUNG GROUP LTD	4,479	Deutsche Bank	(728)
CFD HANG LUNG PROPERTIES LTD		41,000	HKD	904,791	HANG LUNG PROPERTIES LTD	96,421	Deutsche Bank	(1,390)
CFD HANG SENG BANK LTD		9,300	HKD	1,182,196	HANG SENG BANK LTD	125,983	Deutsche Bank	2,064
CFD HC INTERNATIONAL INC		44,000	HKD	296,188	HC INTERNATIONAL INC	31,564	Deutsche Bank	2,337
CFD HK ELECTRIC INVESTMENTS -SS		500	HKD	2,663	HK ELECTRIC INVESTMENTS -SS	284	Deutsche Bank	(11)
CFD HKT TRUST AND HKT LTD		20,000	HKD	195,969	HKT TRUST AND HKT LTD	20,884	Deutsche Bank	643
CFD HONG KONG EXCHANGES & CLEAR		1,500	HKD	257,044	HONG KONG EXCHANGES & CLEAR	27,392	Deutsche Bank	54
CFD HSBC HOLDINGS PLC		800	HKD	58,120	HSBC HOLDINGS PLC	6,194	Deutsche Bank	115
CFD HUABAO INTERNATIONAL HOLDING		8,000	HKD	35,759	HUABAO INTERNATIONAL HOLDING	3,811	Deutsche Bank	1,586
CFD HUADIAN FUXIN ENERGY CORP -H CFD		346,000	HKD	1,286,199	HUADIAN FUXIN ENERGY CORP -H	137,066	Deutsche Bank	(2,483)
CFD HUANENG RENEWABLES CORP-H CFD		364,000	HKD	914,550	HUANENG RENEWABLES CORP-H	97,461	Deutsche Bank	(97)
CFD HUTCHISON WHAMPOA LTD		8,000	HKD	727,871	HUTCHISON WHAMPOA LTD	77,567	Deutsche Bank	(1,478)
CFD IGG INC		9,000	HKD	24,861	IGG INC	2,649	Deutsche Bank	(2)
CFD JIANGNAN GROUP LTD		8,000	HKD	14,247	JIANGNAN GROUP LTD	1,518	Deutsche Bank	(376)
CFD JINGWEI TEXTILE MACHINERY-H		4,000	HKD	36,374	JINGWEI TEXTILE MACHINERY-H	3,876	Deutsche Bank	(48)
CFD JOHNSON ELECTRIC HOLDINGS		1,375	HKD	40,332	JOHNSON ELECTRIC HOLDINGS	4,298	Deutsche Bank	(115)
CFD KINGSOFT CORP LTD CFD		12,000	HKD	206,940	KINGSOFT CORP LTD	22,053	Deutsche Bank	(2,359)
CFD LEE & MAN PAPER MANUFACTURIN		97,000	HKD	411,943	LEE & MAN PAPER MANUFACTURIN	43,900	Deutsche Bank	963
CFD LI & FUNG LTD		212,000	HKD	1,743,470	LI & FUNG LTD	185,797	Deutsche Bank	(21,777)
CFD LIFESTYLE INTL HLDGS LTD		500	HKD	7,160	LIFESTYLE INTL HLDGS LTD	763	Deutsche Bank	107

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD L'OCCITANE INTERNATIONAL SA		15,750	HKD	303,286	L'OCCITANE INTERNATIONAL SA	32,320	Deutsche Bank	510
CFD LONGFOR PROPERTIES CFD		2,000	HKD	21,664	LONGFOR PROPERTIES	2,309	Deutsche Bank	(179)
CFD LUK FOOK HOLDINGS INTL LTD		37,000	HKD	956,885	LUK FOOK HOLDINGS INTL LTD	101,972	Deutsche Bank	12,966
CFD LUYE PHARMA GROUP LTD		13,500	HKD	133,597	LUYE PHARMA GROUP LTD	14,237	Deutsche Bank	135
CFD MAANSHAN IRON & STEEL-H CFD		10,000	HKD	24,265	MAANSHAN IRON & STEEL-H	2,586	Deutsche Bank	(113)
CFD MACAU LEGEND DEVELOPMENT LTD		2,000	HKD	9,241	MACAU LEGEND DEVELOPMENT LTD	985	Deutsche Bank	(365)
CFD MAN WAH HOLDINGS LTD		400	HKD	5,233	MAN WAH HOLDINGS LTD	558	Deutsche Bank	(13)
CFD NEWOCEAN ENERGY HLDGS LTD		6,000	HKD	24,689	NEWOCEAN ENERGY HLDGS LTD	2,631	Deutsche Bank	(726)
CFD NEXTEER AUTOMOTIVE GROUP LTD		15,000	HKD	89,131	NEXTEER AUTOMOTIVE GROUP LTD	9,498	Deutsche Bank	1,116
CFD NINE DRAGONS PAPER HOLDINGS CFD		149,000	HKD	1,009,768	NINE DRAGONS PAPER HOLDINGS	107,608	Deutsche Bank	366
CFD ORIENTAL OVERSEAS INTL LTD		3,500	HKD	154,617	ORIENTAL OVERSEAS INTL LTD	16,477	Deutsche Bank	438
CFD PACIFIC BASIN SHIPPING LTD HK		30,000	HKD	92,905	PACIFIC BASIN SHIPPING LTD HK	9,901	Deutsche Bank	106
CFD PEOPLE'S INSURANCE CO GROU-H		98,000	HKD	365,476	PEOPLE'S INSURANCE CO GROU-H	38,948	Deutsche Bank	(1,038)
CFD POWER ASSETS HOLDINGS LTD		1,000	HKD	68,464	POWER ASSETS HOLDINGS LTD	7,296	Deutsche Bank	723
CFD REXLOT HOLDINGS LTD		1,536	HKD	1,031	REXLOT HOLDINGS LTD	110	Deutsche Bank	(7)
CFD SA SA INTERNATIONAL HLDGS		18,000	HKD	98,319	SA SA INTERNATIONAL HLDGS	10,478	Deutsche Bank	(62)
CFD SAMSONITE INTERNATIONAL SA		900	HKD	20,759	SAMSONITE INTERNATIONAL SA	2,212	Deutsche Bank	(6)
CFD SEMICONDUCTOR MANUFACTURING CFD		614,000	HKD	440,503	SEMICONDUCTOR MANUFACTURING	46,943	Deutsche Bank	(486)
CFD SHANDONG WEIGAO GP MEDICAL-H		32,000	HKD	218,328	SHANDONG WEIGAO GP MEDICAL-H	23,267	Deutsche Bank	(1,919)
CFD SHANGHAI PHARMACEUTICALS-H CFD		800	HKD	15,457	SHANGHAI PHARMACEUTICAL S-H	1,647	Deutsche Bank	(155)
CFD SHENZHEN INTL HOLDINGS		177,500	HKD	2,063,633	SHENZHEN INTL HOLDINGS	219,915	Deutsche Bank	(4,655)
CFD SHENZHOU INTERNATIONAL GROUP		8,000	HKD	199,198	SHENZHOU INTERNATIONAL GROUP	21,228	Deutsche Bank	597
CFD SICHUAN EXPRESSWAY CO-H		36,000	HKD	117,920	SICHUAN EXPRESSWAY CO-H	12,566	Deutsche Bank	209

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SINO BIOPHARMACEUTICAL		456,000	HKD	3,479,423	SINO BIOPHARMACEUTICAL	370,792	Deutsche Bank	(29,172)
CFD SINOPEC KANTONS HOLDINGS		32,000	HKD	193,946	SINOPEC KANTONS HOLDINGS	20,668	Deutsche Bank	509
CFD SINOPEC YIZHENG CHEMICAL-H		280,000	HKD	717,278	SINOPEC YIZHENG CHEMICAL-H	76,438	Deutsche Bank	(3,333)
CFD SINOTRANS LIMITED - H		237,000	HKD	1,310,456	SINOTRANS LIMITED - H	139,652	Deutsche Bank	(9,076)
CFD SKYWORTH DIGITAL HLDGS LTD		20,654	HKD	88,910	SKYWORTH DIGITAL HLDGS LTD	9,475	Deutsche Bank	(187)
CFD SMARTONE TELECOMMUNICATIONS HOLDING LTD		5,000	HKD	60,539	SMARTONE TELECOMMUNICATIONS HOLDING LTD	6,452	Deutsche Bank	475
CFD SOUND GLOBAL LTD CFD		32,000	HKD	262,713	SOUND GLOBAL LTD	27,997	Deutsche Bank	2,627
CFD SWIRE PROPERTIES LTD		1,600	HKD	38,862	SWIRE PROPERTIES LTD	4,141	Deutsche Bank	(237)
CFD TENCENT HOLDINGS LTD CFD		26,700	HKD	3,303,612	TENCENT HOLDINGS LTD	352,056	Deutsche Bank	(31,955)
CFD TIANHE CHEMICALS GROUP LTD CFD		26,000	HKD	37,535	TIANHE CHEMICALS GROUP LTD	4,000	Deutsche Bank	(758)
CFD TIANJIN CAPITAL ENVIRON-H		14,000	HKD	67,869	TIANJIN CAPITAL ENVIRON-H	7,233	Deutsche Bank	555
CFD TIANJIN PORT DVLP HLDS LTD		24,000	HKD	34,819	TIANJIN PORT DVLP HLDS LTD	3,711	Deutsche Bank	458
CFD TINGYI (CAYMAN ISLN) HLDG CO CFD		2,000	HKD	34,129	TINGYI (CAYMAN ISLN) HLDG CO	3,637	Deutsche Bank	140
CFD UNITED LABORATORIES		6,000	HKD	36,071	UNITED LABORATORIES	3,844	Deutsche Bank	(947)
CFD VALUE PARTNERS GROUP LTD		82,000	HKD	531,212	VALUE PARTNERS GROUP LTD	56,610	Deutsche Bank	365
CFD VTECH HOLDINGS LTD		700	HKD	74,011	VTECH HOLDINGS LTD	7,887	Deutsche Bank	408
CFD WASION GROUP HOLDINGS LTD		2,000	HKD	16,250	WASION GROUP HOLDINGS LTD	1,732	Deutsche Bank	(189)
CFD WH GROUP LTD		174,000	HKD	724,453	WH GROUP LTD	77,203	Deutsche Bank	5,127
CFD WHEELLOCK & CO LTD		7,000	HKD	249,684	WHEELLOCK & CO LTD	26,608	Deutsche Bank	396
CFD WISDOM HOLDINGS GROUP CFD		34,000	HKD	174,044	WISDOM HOLDINGS GROUP	18,547	Deutsche Bank	(2,243)
CFD XINYI SOLAR HOLDINGS LTD		168,000	HKD	373,336	XINYI SOLAR HOLDINGS LTD	39,785	Deutsche Bank	(1,472)
CFD YINGDE GASES GROUP CO LTD		34,500	HKD	204,031	YINGDE GASES GROUP CO LTD	21,743	Deutsche Bank	(1,706)
CFD ZHAOJIN MINING INDUSTRY - H		18,500	HKD	72,870	ZHAOJIN MINING INDUSTRY - H	7,766	Deutsche Bank	(57)
CFD ZHEJIANG EXPRESSWAY CO-H		98,000	HKD	842,765	ZHEJIANG EXPRESSWAY CO-H	89,811	Deutsche Bank	4,286
CFD ZHUZHOU CSR TIMES ELECTRIC-H CFD		62,000	HKD	2,009,006	ZHUZHOU CSR TIMES ELECTRIC-H	214,094	Deutsche Bank	84,880

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ZTE CORP HK CFD		5,800	HKD	98,467	ZTE CORP HK	10,493	Deutsche Bank	(85)
CFD ADASTRIA HOLDINGS CO LTD		2,000	JPY	6,210,944	ADASTRIA HOLDINGS CO LTD	42,811	Deutsche Bank	752
CFD ADWAYS INC		5,800	JPY	7,110,518	ADWAYS INC	49,011	Deutsche Bank	(838)
CFD AEON MALL CO LTD		11,100	JPY	22,701,504	AEON MALL CO LTD	156,477	Deutsche Bank	7,561
CFD AEON REIT INVESTMENT CORP		5	JPY	819,324	AEON REIT INVESTMENT CORP	5,647	Deutsche Bank	225
CFD AJINOMOTO CO INC		10,000	JPY	22,108,342	AJINOMOTO CO INC	152,388	Deutsche Bank	2,217
CFD ALPINE ELECTRONICS INC		9,400	JPY	19,144,594	ALPINE ELECTRONICS INC	131,960	Deutsche Bank	(2,634)
CFD ANA HOLDINGS INC		147,000	JPY	43,672,944	ANA HOLDINGS INC	301,029	Deutsche Bank	2,234
CFD AOYAMA TRADING CO LTD		200	JPY	547,656	AOYAMA TRADING CO LTD	3,775	Deutsche Bank	(130)
CFD ARC LAND SAKAMOTO CO LTD		100	JPY	258,754	ARC LAND SAKAMOTO CO LTD	1,784	Deutsche Bank	(171)
CFD ASAHI BREWERIES LTD		8,800	JPY	28,429,002	ASAHI BREWERIES LTD	195,955	Deutsche Bank	31,295
CFD ASAHI DIAMOND INDUSTRIAL CO		200	JPY	253,360	ASAHI DIAMOND INDUSTRIAL CO	1,746	Deutsche Bank	4
CFD ASAHI INTECC CO LTD		800	JPY	3,482,146	ASAHI INTECC CO LTD	24,002	Deutsche Bank	8,643
CFD ASTELLAS PHARMA INC		87,700	JPY	148,968,900	ASTELLAS PHARMA INC	1,026,813	Deutsche Bank	(7,326)
CFD ASUKANET CO LTD		100	JPY	268,156	ASUKANET CO LTD	1,848	Deutsche Bank	(180)
CFD ATEAM INC		100	JPY	577,864	ATEAM INC	3,983	Deutsche Bank	(537)
CFD AUTOBACS SEVEN CO LTD		1,200	JPY	2,037,099	AUTOBACS SEVEN CO LTD	14,041	Deutsche Bank	128
CFD AZBIL CORP		200	JPY	518,279	AZBIL CORP	3,572	Deutsche Bank	274
CFD BANDAI NAMCO HOLDINGS INC		130,200	JPY	346,130,075	BANDAI NAMCO HOLDINGS INC	2,385,805	Deutsche Bank	(84,762)
CFD BANK OF YOKOHAMA LTD/THE		160,000	JPY	100,030,318	BANK OF YOKOHAMA LTD/THE	689,489	Deutsche Bank	35,413
CFD BIC CAMERA INC		25,400	JPY	24,772,673	BIC CAMERA INC	170,753	Deutsche Bank	72,604
CFD BRIDGESTONE CORP		9,800	JPY	42,099,982	BRIDGESTONE CORP	290,187	Deutsche Bank	(6,547)
CFD BROADLEAF CO LTD		2,500	JPY	4,640,853	BROADLEAF CO LTD	31,988	Deutsche Bank	(2,763)
CFD BUNKA SHUTTER CO LTD		1,000	JPY	931,500	BUNKA SHUTTER CO LTD	6,421	Deutsche Bank	334
CFD CANON MARKETING JAPAN INC		300	JPY	665,365	CANON MARKETING JAPAN INC	4,586	Deutsche Bank	(351)
CFD CENTURY LEASING SYSTEM INC		100	JPY	297,141	CENTURY LEASING SYSTEM INC	2,048	Deutsche Bank	23
CFD CHUBU ELECTRIC POWER CO INC		6,300	JPY	8,918,272	CHUBU ELECTRIC POWER CO INC	61,472	Deutsche Bank	126

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHUGAI PHARMACEUTICAL CO LTD		500	JPY	1,505,511	CHUGAI PHARMACEUTICAL CO LTD	10,377	Deutsche Bank	(162)
CFD CHUGOKU MARINE PAINTS LTD		1,000	JPY	737,500	CHUGOKU MARINE PAINTS LTD	5,083	Deutsche Bank	1,975
CFD CITIZEN WATCH CO LTD		81,400	JPY	63,579,875	CITIZEN WATCH CO LTD	438,243	Deutsche Bank	85,800
CFD COCA-COLA EAST JAPAN CO LTD		800	JPY	1,416,522	COCA-COLA EAST JAPAN CO LTD	9,764	Deutsche Bank	443
CFD COMSYS HOLDINGS CORP		300	JPY	536,366	COMSYS HOLDINGS CORP	3,697	Deutsche Bank	(264)
CFD COOKPAD INC		2,600	JPY	10,555,777	COOKPAD INC MS	72,759	Morgan Stanley	1,614
CFD CREDIT SAISON CO LTD		7,800	JPY	17,128,861	CREDIT SAISON CO LTD	118,066	Deutsche Bank	3,387
CFD CYBERAGENT LTD		7,500	JPY	33,690,233	CYBERAGENT LTD	232,220	Deutsche Bank	2,221
CFD DAIHEN CORP		2,000	JPY	1,008,680	DAIHEN CORP	6,953	Deutsche Bank	1,443
CFD DAIKIN INDUSTRIES LTD		8,000	JPY	54,034,288	DAIKIN INDUSTRIES LTD	372,447	Deutsche Bank	58,215
CFD DAIKYO INC		1,000	JPY	187,000	DAIKYO INC	1,289	Deutsche Bank	-
CFD DAIKYONISHIKAWA CORP		1,300	JPY	4,391,302	DAIKYONISHIKAWA CORP	30,268	Deutsche Bank	1,856
CFD DAISEKI CO LTD		200	JPY	394,441	DAISEKI CO LTD	2,719	Deutsche Bank	169
CFD DAITO TRUST CONSTRUCT CO LTD		5,500	JPY	76,821,105	DAITO TRUST CONSTRUCT CO LTD	529,512	Deutsche Bank	(10,140)
CFD DENA CO LTD		400	JPY	589,889	DENA CO LTD	4,066	Deutsche Bank	(79)
CFD DENSO CORP		14,400	JPY	80,834,393	DENSO CORP	557,175	Deutsche Bank	3,822
CFD DIC CORP		191,000	JPY	46,941,812	DIC CORP	323,560	Deutsche Bank	59,548
CFD DIGITAL MEDIA PROFESSIONALS		100	JPY	286,500	DIGITAL MEDIA PROFESSIONALS	1,975	Deutsche Bank	(492)
CFD DIP CORP		1,300	JPY	5,540,412	DIP CORP	38,189	Deutsche Bank	(17)
CFD DISCO CORP		5,800	JPY	52,348,873	DISCO CORP	360,830	Deutsche Bank	27,358
CFD DR CI:LABO CO LTD		700	JPY	2,734,178	DR CI:LABO CO LTD	18,846	Deutsche Bank	984
CFD DTS CORP		200	JPY	455,000	DTS CORP	3,136	Deutsche Bank	419
CFD DYDO DRINCO INC		300	JPY	1,453,655	DYDO DRINCO INC	10,020	Deutsche Bank	361
CFD EAGLE INDUSTRY CO LTD		200	JPY	379,029	EAGLE INDUSTRY CO LTD	2,613	Deutsche Bank	457
CFD EBARA CORP		141,000	JPY	71,635,568	EBARA CORP	493,769	Deutsche Bank	(10,743)
CFD EIKEN CHEMICAL CO LTD		3,100	JPY	5,854,430	EIKEN CHEMICAL CO LTD	40,353	Deutsche Bank	1,335
CFD ELECTRIC POWER DEVELOPMENT C		200	JPY	778,834	ELECTRIC POWER DEVELOPMENT C	5,368	Deutsche Bank	256
CFD EN-JAPAN INC		700	JPY	1,289,057	EN-JAPAN INC	8,885	Deutsche Bank	292
CFD ENPLAS CORP		1,000	JPY	4,076,732	ENPLAS CORP	28,100	Deutsche Bank	160
CFD EUGLENA CO LTD		800	JPY	1,244,992	EUGLENA CO LTD	8,581	Deutsche Bank	(272)
CFD FAMILYMART CO LTD		1,200	JPY	5,508,620	FAMILYMART CO LTD	37,970	Deutsche Bank	(335)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FANCL CORP		5,500	JPY	9,508,017	FANCL CORP	65,537	Deutsche Bank	(710)
CFD FANUC LTD		3,400	JPY	65,232,273	FANUC LTD	449,633	Deutsche Bank	17,789
CFD FP CORP		2,100	JPY	8,050,112	FP CORP	55,488	Deutsche Bank	602
CFD FREAKOUT INC		400	JPY	1,237,814	FREAKOUT INC	8,532	Deutsche Bank	318
CFD FREEBIT CO LTD		200	JPY	285,018	FREEBIT CO LTD	1,965	Deutsche Bank	(408)
CFD FUJI ELECTRIC HOLDINGS CO LT		104,000	JPY	46,442,157	FUJI ELECTRIC HOLDINGS CO LT	320,116	Deutsche Bank	26,840
CFD FUJI HEAVY INDUSTRIES LTD		200	JPY	866,020	FUJI HEAVY INDUSTRIES LTD	5,969	Deutsche Bank	(41)
CFD FUJI OIL CO LTDCFD		1,300	JPY	2,104,555	FUJI OIL CO LTDCFD	14,506	Deutsche Bank	(725)
CFD FUJI SEAL INTERNATIONAL INC		100	JPY	307,083	FUJI SEAL INTERNATIONAL INC	2,117	Deutsche Bank	320
CFD FUJIKURA LTD		25,000	JPY	12,059,148	FUJIKURA LTD	83,121	Deutsche Bank	3,039
CFD FUJIMORI KOGYO CO LTD		100	JPY	267,837	FUJIMORI KOGYO CO LTD	1,846	Deutsche Bank	491
CFD FUJITSU GENERAL LTD		9,000	JPY	11,776,992	FUJITSU GENERAL LTD	81,176	Deutsche Bank	(8,905)
CFD FUJITSU LTD		38,000	JPY	24,870,631	FUJITSU LTD	171,428	Deutsche Bank	(2,669)
CFD FUKUDA CORP		1,000	JPY	1,025,846	FUKUDA CORP	7,071	Deutsche Bank	(6)
CFD FUNAI ELECTRIC CO LTD		100	JPY	155,250	FUNAI ELECTRIC CO LTD	1,070	Deutsche Bank	(67)
CFD GLORY LTD		3,100	JPY	9,441,476	GLORY LTD	65,078	Deutsche Bank	4,794
CFD GREE INC		2,000	JPY	1,461,958	GREE INC	10,077	Deutsche Bank	(96)
CFD GULLIVER INTERNATIONAL CO		100	JPY	89,200	GULLIVER INTERNATIONAL CO	615	Deutsche Bank	(41)
CFD GUNGHO ONLINE ENTERTAINMENT		91,200	JPY	41,009,743	GUNGHO ONLINE ENTERTAINMENT	282,672	Deutsche Bank	(5,449)
CFD H I S CO LTD		9,800	JPY	29,889,068	H I S CO LTD	206,019	Deutsche Bank	25,675
CFD HAKUHODO DY HOLDINGS INC		400	JPY	458,542	HAKUHODO DY HOLDINGS INC	3,161	Deutsche Bank	38
CFD HARMONIC DRIVE SYSTEMS INC		3,200	JPY	5,361,066	HARMONIC DRIVE SYSTEMS INC	36,953	Deutsche Bank	2,132
CFD HASEKO CORP		191,000	JPY	150,974,445	HASEKO CORP	1,040,636	Deutsche Bank	244,292
CFD HAZAMA ANDO CORP		200	JPY	144,071	HAZAMA ANDO CORP	993	Deutsche Bank	81
CFD HEIWA CORP		800	JPY	1,857,642	HEIWA CORP	12,804	Deutsche Bank	446
CFD HITACHI CAPITAL CORP		8,700	JPY	23,092,742	HITACHI CAPITAL CORP	159,174	Deutsche Bank	1,179
CFD HITACHI CHEMICAL CO LTD		16,100	JPY	35,178,618	HITACHI CHEMICAL CO LTD	242,479	Deutsche Bank	(4,551)
CFD HITACHI CONSTRUCTION MACHINE		56,200	JPY	139,042,159	HITACHI CONSTRUCTION MACHINE	958,390	Deutsche Bank	36,390
CFD HITACHI KOKUSAI ELECTRIC INC		2,000	JPY	3,414,606	HITACHI KOKUSAI ELECTRIC INC	23,536	Deutsche Bank	(114)
CFD HITACHI MAXELL LTD		6,800	JPY	13,298,030	HITACHI MAXELL LTD	91,661	Deutsche Bank	(3,215)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HITACHI METALS LTD		88,000	JPY	170,302,639	HITACHI METALS LTD	1,173,862	Deutsche Bank	76,878
CFD HITACHI TRANSPORT SYSTEM LTD		2,700	JPY	4,009,924	HITACHI TRANSPORT SYSTEM LTD	27,640	Deutsche Bank	(77)
CFD HITACHI ZOSEN CORP		5,200	JPY	3,552,579	HITACHI ZOSEN CORP	24,487	Deutsche Bank	674
CFD HOKKAIDO ELECTRIC POWER CO		200	JPY	160,005	HOKKAIDO ELECTRIC POWER CO	1,103	Deutsche Bank	225
CFD HOYA CORP		18,200	JPY	66,371,862	HOYA CORP	457,488	Deutsche Bank	57,480
CFD IBJ LEASING CO LTD		100	JPY	242,050	IBJ LEASING CO LTD	1,668	Deutsche Bank	(12)
CFD ICHIYOSHI SECURITIES CO LTD		600	JPY	794,488	ICHIYOSHI SECURITIES CO LTD	5,476	Deutsche Bank	(63)
CFD IDEMITSU KOSAN CO LTD		12,200	JPY	24,882,479	IDEMITSU KOSAN CO LTD	171,510	Deutsche Bank	(3,494)
CFD IKYU CORP		500	JPY	687,752	IKYU CORP	4,741	Deutsche Bank	(81)
CFD INDUSTRIAL & INFRASTRUCTURE		3	JPY	1,633,774	INDUSTRIAL & INFRASTRUCTURE	11,261	Deutsche Bank	215
CFD IRISO ELECTRONICS CO LTD		800	JPY	5,140,911	IRISO ELECTRONICS CO LTD	35,435	Deutsche Bank	187
CFD ISUZU MOTORS LTD		85,600	JPY	127,568,152	ISUZU MOTORS LTD	879,301	Deutsche Bank	(5,182)
CFD ITOKI CORP		300	JPY	256,999	ITOKI CORP	1,771	Deutsche Bank	(489)
CFD IYO BANK LTD/THE		200	JPY	205,762	IYO BANK LTD/THE	1,418	Deutsche Bank	389
CFD JAFCO CO LTD		10,400	JPY	44,298,263	JAFCO CO LTD	305,339	Deutsche Bank	(6,770)
CFD JAPAN AIRPORT TERMINAL CO		5,300	JPY	23,954,685	JAPAN AIRPORT TERMINAL CO	165,115	Deutsche Bank	9,690
CFD JAPAN EXCHANGE GROUP INC EXCHANGE CO		39,700	JPY	120,430,074	JAPAN EXCHANGE GROUP INC EXCHANGE CO	830,100	Deutsche Bank	(54,045)
CFD JAPAN SECURITIES FINANCE CO		7,900	JPY	4,759,751	JAPAN SECURITIES FINANCE CO	32,808	Deutsche Bank	463
CFD JAPAN TOBACCO INC		43,000	JPY	149,584,002	JAPAN TOBACCO INC	1,031,052	Deutsche Bank	(44,665)
CFD JCU CORP		300	JPY	1,673,718	JCU CORP	11,537	Deutsche Bank	167
CFD JOYO BANK LTD/THE		5,000	JPY	3,019,915	JOYO BANK LTD/THE	20,816	Deutsche Bank	(137)
CFD JS GROUP CORP		33,600	JPY	85,496,139	JS GROUP CORP	589,308	Deutsche Bank	2,194
CFD JSR CORP		1,100	JPY	2,269,633	JSR CORP	15,644	Deutsche Bank	96
CFD JTEKT CORP		17,400	JPY	35,573,147	JTEKT CORP	245,199	Deutsche Bank	1,147
CFD JUKI CORP		51,000	JPY	17,498,707	JUKI CORP	120,615	Deutsche Bank	31,599
CFD JX HOLDINGS INC		659,700	JPY	300,327,811	JX HOLDINGS INC	2,070,099	Deutsche Bank	66,166
CFD KADOKAWA DWANGO CORP DEFAULT		1,284	JPY	2,465,131	KADOKAWA DWANGO CORP DEFAULT	16,992	Deutsche Bank	(132)
CFD KAGOME CO LTD		300	JPY	532,991	KAGOME CO LTD	3,674	Deutsche Bank	106

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KANAMOTO CO LTD		2,800	JPY	8,810,616	KANAMOTO CO LTD	60,730	Deutsche Bank	2,477
CFD KANSAI PAINT CO LTD		1,000	JPY	1,887,373	KANSAI PAINT CO LTD	13,009	Deutsche Bank	(99)
CFD KAO CORP		5,100	JPY	21,662,047	KAO CORP	149,312	Deutsche Bank	17,912
CFD KAYABA INDUSTRY CO LTD		1,000	JPY	495,696	KAYABA INDUSTRY CO LTD	3,417	Deutsche Bank	147
CFD KDDI CORP		100	JPY	765,622	KDDI CORP	5,277	Deutsche Bank	(13)
CFD KEIHIN CORP		1,700	JPY	2,861,364	KEIHIN CORP	19,723	Deutsche Bank	1,311
CFD KEIO CORP		1,000	JPY	855,886	KEIO CORP	5,899	Deutsche Bank	118
CFD KENEDIX RESIDENTIAL INVESTME		1	JPY	206,303	KENEDIX RESIDENTIAL INVESTME	1,422	Deutsche Bank	1,063
CFD KINTETSU WORLD EXPRESS INC		200	JPY	874,437	KINTETSU WORLD EXPRESS INC	6,027	Deutsche Bank	369
CFD KITO CORPORATION		300	JPY	406,669	KITO CORPORATION	2,803	Deutsche Bank	(332)
CFD KITZ CORP		600	JPY	340,770	KITZ CORP	2,349	Deutsche Bank	(306)
CFD KOBE BUSSAN CO LTD		200	JPY	1,912,800	KOBE BUSSAN CO LTD	13,185	Deutsche Bank	187
CFD KOITO MANUFACTURING CO LTD		2,500	JPY	8,990,563	KOITO MANUFACTURING CO LTD	61,970	Deutsche Bank	1,874
CFD KOMEHYO CO LTD		100	JPY	358,457	KOMEHYO CO LTD	2,471	Deutsche Bank	(17)
CFD KOMORI CORP		100	JPY	101,664	KOMORI CORP	701	Deutsche Bank	248
CFD KUBOTA CORP		3,000	JPY	5,315,671	KUBOTA CORP	36,640	Deutsche Bank	(225)
CFD KUMAGAI GUMI CO LTD		4,000	JPY	1,582,053	KUMAGAI GUMI CO LTD	10,905	Deutsche Bank	(180)
CFD KURA CORP		200	JPY	545,172	KURA CORP	3,758	Deutsche Bank	922
CFD KURARAY CO LTD		4,500	JPY	6,238,681	KURARAY CO LTD	43,002	Deutsche Bank	(260)
CFD KURITA WATER INDUSTRIES LTD		200	JPY	501,580	KURITA WATER INDUSTRIES LTD	3,457	Deutsche Bank	21
CFD KYOKUTO SECURITIES		200	JPY	360,880	KYOKUTO SECURITIES	2,487	Deutsche Bank	169
CFD KYORIN CO LTD		100	JPY	233,478	KYORIN CO LTD	1,609	Deutsche Bank	(67)
CFD KYORITSU MAINTENANCE CO LTD		100	JPY	555,508	KYORITSU MAINTENANCE CO LTD	3,829	Deutsche Bank	183
CFD KYOWA HAKKO KOGYO CO LTD		1,000	JPY	1,163,988	KYOWA HAKKO KOGYO CO LTD	8,023	Deutsche Bank	(193)
CFD LASERTEC CORP		500	JPY	697,848	LASERTEC CORP	4,810	Deutsche Bank	(71)
CFD LAWSON INC		39,600	JPY	295,920,876	LAWSON INC	2,039,723	Deutsche Bank	(49,882)
CFD LINTEC CORP		300	JPY	698,250	LINTEC CORP	4,813	Deutsche Bank	727
CFD LION CORP		9,000	JPY	5,772,388	LION CORP	39,788	Deutsche Bank	(706)
CFD MABUCHI MOTOR CO LTD		9,300	JPY	42,284,645	MABUCHI MOTOR CO LTD	291,460	Deutsche Bank	16,876
CFD MAEDA CORP		4,000	JPY	3,710,125	MAEDA CORP	25,573	Deutsche Bank	1,640
CFD MAKINO MILLING MACHINE CO		13,000	JPY	10,828,717	MAKINO MILLING MACHINE CO	74,640	Deutsche Bank	6,095

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MAKITA CORP		29,100	JPY	162,930,239	MAKITA CORP	1,123,045	Deutsche Bank	(23,864)
CFD MARUSAN SECURITIES CO LTD		200	JPY	172,027	MARUSAN SECURITIES CO LTD	1,186	Deutsche Bank	(61)
CFD MATSUI SECURITIES CO LTD		13,300	JPY	14,021,221	MATSUI SECURITIES CO LTD	96,645	Deutsche Bank	(112)
CFD MATSUMOTOKIYOSHI HOLDINGS CO		3,200	JPY	10,113,586	MATSUMOTOKIYOSHI HOLDINGS CO	69,711	Deutsche Bank	6,606
CFD MAZDA MOTOR CORP		51,200	JPY	126,118,047	MAZDA MOTOR CORP	869,306	Deutsche Bank	163,842
CFD MELCO HOLDINGS INC		200	JPY	419,708	MELCO HOLDINGS INC	2,893	Deutsche Bank	(423)
CFD MINEBEA CO LTD		4,000	JPY	5,592,108	MINEBEA CO LTD	38,545	Deutsche Bank	11,193
CFD MISAWA HOMES CO LTD		500	JPY	536,293	MISAWA HOMES CO LTD	3,697	Deutsche Bank	(154)
CFD MISUMI GROUP INC		200	JPY	720,000	MISUMI GROUP INC	4,963	Deutsche Bank	538
CFD MITSUBISHI CHEMICAL HOLDINGS		36,700	JPY	21,761,787	MITSUBISHI CHEMICAL HOLDINGS	150,000	Deutsche Bank	(1,129)
CFD MITSUBISHI ELECTRIC CORP		54,000	JPY	75,357,012	MITSUBISHI ELECTRIC CORP	519,421	Deutsche Bank	18,797
CFD MITSUBISHI LOGISTICS CORP		6,000	JPY	10,737,370	MITSUBISHI LOGISTICS CORP	74,011	Deutsche Bank	(850)
CFD MITSUI CHEMICALS INC		1,000	JPY	345,500	MITSUI CHEMICALS INC	2,381	Deutsche Bank	(10)
CFD MITSUI ENGINEER & SHIPBUILD		5,000	JPY	1,057,784	MITSUI ENGINEER & SHIPBUILD	7,291	Deutsche Bank	50
CFD MITSUI FUDOSAN CO LTD		61,000	JPY	198,081,984	MITSUI FUDOSAN CO LTD	1,365,339	Deutsche Bank	3,261
CFD MITSUI-SOKO HOLDINGS CO LTD		1,000	JPY	409,500	MITSUI-SOKO HOLDINGS CO LTD	2,823	Deutsche Bank	134
CFD MITSUMI ELECTRIC CO LTD		20,400	JPY	21,197,778	MITSUMI ELECTRIC CO LTD	146,112	Deutsche Bank	(10,702)
CFD MIXI INC		2,200	JPY	10,374,652	MIXI INC	71,510	Deutsche Bank	(3,575)
CFD MONEX BEANS HOLDINGS INC		92,400	JPY	24,609,854	MONEX BEANS HOLDINGS INC	169,631	Deutsche Bank	14,432
CFD MONOTARO CO LTD		300	JPY	759,134	MONOTARO CO LTD	5,233	Deutsche Bank	(164)
CFD MUTOH HOLDINGS CO LTD		1,000	JPY	504,000	MUTOH HOLDINGS CO LTD	3,474	Deutsche Bank	(186)
CFD NABTESCO CORP		1,300	JPY	3,817,861	NABTESCO CORP	26,316	Deutsche Bank	20
CFD NACHI-FUJIKOSHI CORP		8,000	JPY	5,372,012	NACHI-FUJIKOSHI CORP	37,028	Deutsche Bank	4,108
CFD NAGOYA RAILROAD CO LTD		13,000	JPY	5,723,485	NAGOYA RAILROAD CO LTD	39,451	Deutsche Bank	782
CFD NAKANISHI INC		100	JPY	392,213	NAKANISHI INC	2,703	Deutsche Bank	819
CFD NEC CORP		458,000	JPY	164,421,553	NEC CORP	1,133,325	Deutsche Bank	(18,938)
CFD NET ONE SYSTEMS CO LTD		700	JPY	495,752	NET ONE SYSTEMS CO LTD	3,417	Deutsche Bank	18
CFD NEXON CO LTD		10,000	JPY	11,208,713	NEXON CO LTD	77,259	Deutsche Bank	285

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NEXT CO LTD		600	JPY	579,638	NEXT CO LTD	3,995	Deutsche Bank	74
CFD NGK INSULATORS LTD		43,000	JPY	101,591,843	NGK INSULATORS LTD	700,252	Deutsche Bank	38,946
CFD NICHIREI CORP		1,000	JPY	483,500	NICHIREI CORP	3,333	Deutsche Bank	438
CFD NIDEC CORP		100	JPY	787,463	NIDEC CORP	5,428	Deutsche Bank	(16)
CFD NIHON KOHDEN CORP		1,100	JPY	6,469,874	NIHON KOHDEN CORP	44,596	Deutsche Bank	745
CFD NIHON M&A CENTER INC		100	JPY	356,650	NIHON M&A CENTER INC	2,458	Deutsche Bank	64
CFD NIHON NOHYAKU CO LTD		5,500	JPY	7,364,131	NIHON NOHYAKU CO LTD	50,759	Deutsche Bank	2,201
CFD NIHON PARKERIZING CO LTD		500	JPY	1,297,950	NIHON PARKERIZING CO LTD	8,947	Deutsche Bank	579
CFD NIHON UNISYS LTD		1,900	JPY	1,992,099	NIHON UNISYS LTD	13,731	Deutsche Bank	374
CFD NIKKISO CO LTD		700	JPY	776,650	NIKKISO CO LTD	5,353	Deutsche Bank	51
CFD NIPPON BUILDING FUND INC		1	JPY	592,059	NIPPON BUILDING FUND INC	4,081	Deutsche Bank	82
CFD NIPPON CHEMI-CON CORP		10,000	JPY	3,750,899	NIPPON CHEMI-CON CORP	25,854	Deutsche Bank	(1,729)
CFD NIPPON EXPRESS CO LTD		142,000	JPY	73,564,578	NIPPON EXPRESS CO LTD	507,066	Deutsche Bank	93,904
CFD NIPPON KAYAKU CO LTD		14,000	JPY	20,292,554	NIPPON KAYAKU CO LTD	139,872	Deutsche Bank	5,648
CFD NIPPON KONPO UNYU SOKO CO		300	JPY	508,912	NIPPON KONPO UNYU SOKO CO	3,508	Deutsche Bank	158
CFD NIPPON PAINT HOLDINGS CO LTD		1,000	JPY	3,415,187	NIPPON PAINT HOLDINGS CO LTD	23,540	Deutsche Bank	722
CFD NIPPON PAPER INDUSTRIES CO L		1,200	JPY	2,041,243	NIPPON PAPER INDUSTRIES CO L	14,070	Deutsche Bank	289
CFD NIPPON SHOKUBAI CO LTD		22,000	JPY	29,347,403	NIPPON SHOKUBAI CO LTD	202,286	Deutsche Bank	38,673
CFD NIPPON SIGNAL CO LTD/THE		1,900	JPY	2,387,943	NIPPON SIGNAL CO LTD/THE	16,460	Deutsche Bank	186
CFD NIPPON SODA CO LTD		11,000	JPY	7,575,998	NIPPON SODA CO LTD	52,220	Deutsche Bank	(1,723)
CFD NIPPON SUISAN KAISHA LTD		11,100	JPY	4,170,131	NIPPON SUISAN KAISHA LTD	28,744	Deutsche Bank	100
CFD NIPPON TELEGRAPH & TELEPHONE CORP		100	JPY	650,184	NIPPON TELEGRAPH & TELEPHONE CORP	4,482	Deutsche Bank	(200)
CFD NIPPON TELEVISION NETWORK		400	JPY	720,358	NIPPON TELEVISION NETWORK	4,965	Deutsche Bank	(69)
CFD NIPRO CORP		1,800	JPY	1,893,332	NIPRO CORP	13,050	Deutsche Bank	(110)
CFD NISHIMATSUYA CHAIN CO LTD		2,300	JPY	2,452,006	NISHIMATSUYA CHAIN CO LTD	16,901	Deutsche Bank	(1,365)
CFD NISHI-NIPPON CITY BANK LTD		4,000	JPY	1,372,570	NISHI-NIPPON CITY BANK LTD	9,461	Deutsche Bank	189
CFD NISHI-NIPPON RAILROAD CO LTD		1,000	JPY	481,379	NISHI-NIPPON RAILROAD CO LTD	3,318	Deutsche Bank	80

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NISHIO RENT ALL CO LTD		200	JPY	870,722	NISHIO RENT ALL CO LTD	6,002	Deutsche Bank	(501)
CFD NISSHA PRINTING CO LTD		300	JPY	499,779	NISSHA PRINTING CO LTD	3,445	Deutsche Bank	745
CFD NITORI HOLDINGS CO LTD		13,900	JPY	94,604,785	NITORI HOLDINGS CO LTD	652,092	Deutsche Bank	(31,243)
CFD NITTO DENKO CORP		14,100	JPY	83,380,745	NITTO DENKO CORP	574,727	Deutsche Bank	83,531
CFD NOMURA HOLDINGS INC		210,700	JPY	141,625,893	NOMURA HOLDINGS INC	976,199	Deutsche Bank	26,188
CFD NOMURA REAL ESTATE HOLDINGS		24,400	JPY	49,267,783	NOMURA REAL ESTATE HOLDINGS	339,593	Deutsche Bank	9,894
CFD NORITZ CORP		100	JPY	201,984	NORITZ CORP	1,392	Deutsche Bank	(31)
CFD NSK LTD		53,000	JPY	75,130,395	NSK LTD	517,859	Deutsche Bank	8,930
CFD OLYMPUS CORP		10,700	JPY	46,568,037	OLYMPUS CORP	320,984	Deutsche Bank	(6,059)
CFD OPEN HOUSE CO LTD		200	JPY	454,708	OPEN HOUSE CO LTD	3,134	Deutsche Bank	137
CFD ORIX CORP		218,700	JPY	327,495,273	ORIX CORP	2,257,359	Deutsche Bank	39,249
CFD OTSUKA CORP		100	JPY	400,131	OTSUKA CORP	2,758	Deutsche Bank	(125)
CFD OUTSOURCING INC		600	JPY	1,026,686	OUTSOURCING INC	7,077	Deutsche Bank	343
CFD PAL CO LTD		1,500	JPY	4,570,847	PAL CO LTD	31,506	Deutsche Bank	2,717
CFD PANAHOME CORP		1,000	JPY	767,200	PANAHOME CORP	5,288	Deutsche Bank	33
CFD PEGASUS SEWING MACHINE MFG		300	JPY	200,591	PEGASUS SEWING MACHINE MFG	1,383	Deutsche Bank	(84)
CFD PIGEON CORP		500	JPY	3,409,356	PIGEON CORP	23,500	Deutsche Bank	832
CFD PIONEER CORP		300	JPY	88,003	PIONEER CORP	607	Deutsche Bank	(129)
CFD RENESAS ELECTRONICS CORP		400	JPY	334,105	RENESAS ELECTRONICS CORP	2,303	Deutsche Bank	(34)
CFD RESONA HOLDINGS INC		184,100	JPY	115,353,983	RESONA HOLDINGS INC	795,112	Deutsche Bank	(18,632)
CFD RICOH CO LTD		56,200	JPY	69,937,610	RICOH CO LTD	482,066	Deutsche Bank	(5,982)
CFD ROHTO PHARMACEUTICAL CO LTD		9,300	JPY	14,057,894	ROHTO PHARMACEUTICAL CO LTD	96,898	Deutsche Bank	(423)
CFD ROLAND DG CORP		300	JPY	1,302,250	ROLAND DG CORP	8,976	Deutsche Bank	(694)
CFD ROUND ONE CORP		100	JPY	72,561	ROUND ONE CORP	500	Deutsche Bank	(15)
CFD SANKEN ELECTRIC CO LTD		1,000	JPY	988,826	SANKEN ELECTRIC CO LTD	6,816	Deutsche Bank	(130)
CFD SANKYU INC		47,000	JPY	21,862,502	SANKYU INC	150,694	Deutsche Bank	8,695
CFD SANRIO CO LTD		200	JPY	601,000	SANRIO CO LTD	4,143	Deutsche Bank	(7)
CFD SANWA HOLDINGS CORP		700	JPY	579,412	SANWA HOLDINGS CORP	3,994	Deutsche Bank	78
CFD SAWAI PHARMACEUTICAL CO LTD		100	JPY	701,000	SAWAI PHARMACEUTICAL CO LTD	4,832	Deutsche Bank	(48)
CFD SBS HOLDINGS INC		2,300	JPY	2,109,186	SBS HOLDINGS INC	14,538	Deutsche Bank	1,347

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SCREEN HOLDINGS CO LTD		18,000	JPY	13,643,185	SCREEN HOLDINGS CO LTD	94,040	Deutsche Bank	(5,329)
CFD SEIKO EPSON CORP		14,500	JPY	77,848,920	SEIKO EPSON CORP	536,597	Deutsche Bank	(27,874)
CFD SEINO HOLDINGS CO LTD		13,000	JPY	14,149,269	SEINO HOLDINGS CO LTD	97,528	Deutsche Bank	11,613
CFD SEKISUI HOUSE LTD		13,900	JPY	21,529,480	SEKISUI HOUSE LTD	148,398	Deutsche Bank	3,652
CFD SEKISUI HOUSE REIT INC		48	JPY	6,341,674	SEKISUI HOUSE REIT INC	43,712	Deutsche Bank	2,178
CFD SHIMAMURA CO LTD		100	JPY	986,719	SHIMAMURA CO LTD	6,801	Deutsche Bank	367
CFD SHIMANO INC		200	JPY	3,145,578	SHIMANO INC	21,682	Deutsche Bank	(107)
CFD SHIN-ETSU CHEMICAL CO LTD		2,000	JPY	14,124,221	SHIN-ETSU CHEMICAL CO LTD	97,355	Deutsche Bank	11,082
CFD SHINMAYWA INDUSTRIES LTD		1,000	JPY	980,400	SHINMAYWA INDUSTRIES LTD	6,758	Deutsche Bank	1,121
CFD SHINSEI BANK LTD		1,521,000	JPY	334,956,213	SHINSEI BANK LTD	2,308,785	Deutsche Bank	(96,673)
CFD SHIP HEALTHCARE HOLDINGS INC		4,500	JPY	11,946,162	SHIP HEALTHCARE HOLDINGS INC	82,342	Deutsche Bank	2,708
CFD SHOWA CORP		3,000	JPY	3,274,519	SHOWA CORP	22,571	Deutsche Bank	672
CFD SHOWA SHELL SEKIYU KK		10,200	JPY	11,714,171	SHOWA SHELL SEKIYU KK	80,743	Deutsche Bank	2,992
CFD SKYLARK CO LTD		3,800	JPY	4,634,248	SKYLARK CO LTD	31,943	Deutsche Bank	(276)
CFD SKYMARK AIRLINES INC		300	JPY	138,459	SKYMARK AIRLINES INC	954	Deutsche Bank	(266)
CFD SMC CORP JP		7,100	JPY	225,702,355	SMC CORP JP	1,555,721	Deutsche Bank	8,855
CFD SMS CO LTD		3,200	JPY	4,013,613	SMS CO LTD	27,665	Deutsche Bank	678
CFD SOFTBANK CORP		8,100	JPY	62,948,602	SOFTBANK CORP	433,892	Deutsche Bank	(31,346)
CFD SOMPO JAPAN NIPPONKOA HOLDIN		13,300	JPY	36,200,840	SOMPO JAPAN NIPPONKOA HOLDIN	249,525	Deutsche Bank	30,173
CFD SONY CORP		300	JPY	761,863	SONY CORP	5,251	Deutsche Bank	(139)
CFD SQUARE ENIX CO LTD		28,800	JPY	68,095,908	SQUARE ENIX CO LTD	469,371	Deutsche Bank	28,498
CFD START TODAY CO LTD		28,200	JPY	67,211,506	START TODAY CO LTD	463,275	Deutsche Bank	28,110
CFD SUGI HOLDINGS CO LTD		100	JPY	493,025	SUGI HOLDINGS CO LTD	3,398	Deutsche Bank	(4)
CFD SUMITOMO DAINIPPON PHARMA CO LTD		500	JPY	624,992	SUMITOMO DAINIPPON PHARMA CO LTD	4,308	Deutsche Bank	(272)
CFD SUMITOMO ELECTRIC INDUSTRIES		152,100	JPY	224,223,083	SUMITOMO ELECTRIC INDUSTRIES	1,545,524	Deutsche Bank	40,697
CFD SUMITOMO HEAVY INDUSTRIES		5,000	JPY	3,492,287	SUMITOMO HEAVY INDUSTRIES	24,072	Deutsche Bank	(1,567)
CFD SUMITOMO MITSUI FINANCIAL GROUP INC		11,300	JPY	47,402,646	SUMITOMO MITSUI FINANCIAL GROUP INC	326,737	Deutsche Bank	14,026

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SUMITOMO OSAKA CEMENT CO LTD		146,000	JPY	51,841,631	SUMITOMO OSAKA CEMENT CO LTD	357,334	Deutsche Bank	(10,144)
CFD SUMITOMO REAL ESTATE SALES		200	JPY	621,500	SUMITOMO REAL ESTATE SALES	4,284	Deutsche Bank	(530)
CFD SUNDRUG CO LTD		2,200	JPY	10,730,679	SUNDRUG CO LTD	73,964	Deutsche Bank	871
CFD SUNTORY BEVERAGE & FOOD LTD		5,800	JPY	24,481,443	SUNTORY BEVERAGE & FOOD LTD	168,746	Deutsche Bank	(2,036)
CFD SURUGA BANK LTD		1,200	JPY	2,656,334	SURUGA BANK LTD	18,310	Deutsche Bank	78
CFD SYSMEX CORP		49,200	JPY	220,814,865	SYSMEX CORP	1,522,032	Deutsche Bank	305,855
CFD TACHI-S CO LTD		200	JPY	317,061	TACHI-S CO LTD	2,185	Deutsche Bank	106
CFD TAIHEIYO CEMENT CORP		877,000	JPY	336,664,360	TAIHEIYO CEMENT CORP	2,320,559	Deutsche Bank	(29,510)
CFD TAIYO HOLDINGS CO LTD		1,300	JPY	5,413,547	TAIYO HOLDINGS CO LTD	37,314	Deutsche Bank	1,216
CFD TAKATA CORP		600	JPY	874,786	TAKATA CORP	6,030	Deutsche Bank	13
CFD TAKEDA PHARMACEUTICAL CO LTD		100	JPY	495,248	TAKEDA PHARMACEUTICAL CO LTD	3,414	Deutsche Bank	30
CFD TAKEUCHI MFG CO LTD		3,600	JPY	15,524,043	TAKEUCHI MFG CO LTD	107,004	Deutsche Bank	18,059
CFD TECHNOPRO HOLDINGS INC		3,000	JPY	5,858,522	TECHNOPRO HOLDINGS INC	40,382	Deutsche Bank	417
CFD TEIJIN LTD		223,000	JPY	71,092,261	TEIJIN LTD	490,025	Deutsche Bank	3,383
CFD TOBU RAILWAY CO LTD		3,000	JPY	1,563,076	TOBU RAILWAY CO LTD	10,774	Deutsche Bank	(63)
CFD TOEI CO LTD		2,000	JPY	1,363,567	TOEI CO LTD	9,399	Deutsche Bank	113
CFD TOHO CO LTD		200	JPY	497,715	TOHO CO LTD	3,431	Deutsche Bank	342
CFD TOHOKU ELECTRIC POWER CO INC		400	JPY	556,709	TOHOKU ELECTRIC POWER CO INC	3,837	Deutsche Bank	39
CFD TOKAI CARBON CO LTD		2,000	JPY	753,474	TOKAI CARBON CO LTD	5,194	Deutsche Bank	(300)
CFD TOKAI RIKA CO LTD		6,500	JPY	14,440,405	TOKAI RIKA CO LTD	99,535	Deutsche Bank	14,579
CFD TOKAI TOKYO SECURITIES CO		15,300	JPY	13,086,253	TOKAI TOKYO SECURITIES CO	90,201	Deutsche Bank	(2,458)
CFD TOKYO BROADCASTING SYSTEM		3,000	JPY	4,017,017	TOKYO BROADCASTING SYSTEM	27,688	Deutsche Bank	1,675
CFD TOKYO DOME CORP		2,000	JPY	933,779	TOKYO DOME CORP	6,436	Deutsche Bank	898
CFD TOKYO ELECTRON LTD		2,700	JPY	21,246,951	TOKYO ELECTRON LTD	146,451	Deutsche Bank	25,157
CFD TOKYO OHKA KOGYO CO LTD		2,100	JPY	7,880,202	TOKYO OHKA KOGYO CO LTD	54,317	Deutsche Bank	(760)
CFD TOKYO ROPE MFG CO LTD		2,000	JPY	488,972	TOKYO ROPE MFG CO LTD	3,370	Deutsche Bank	(62)
CFD TOKYO SEIMITSU CO LTD		200	JPY	353,800	TOKYO SEIMITSU CO LTD	2,439	Deutsche Bank	924

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TOKYO STEEL MFG CO LTD		15,900	JPY	11,751,600	TOKYO STEEL MFG CO LTD	81,001	Deutsche Bank	976
CFD TOKYO TATEMONO CO LTD		8,000	JPY	7,100,250	TOKYO TATEMONO CO LTD	48,941	Deutsche Bank	(360)
CFD TOKYU CORP		37,000	JPY	25,681,709	TOKYU CORP	177,019	Deutsche Bank	14,001
CFD TORIDOLL CORP		15,900	JPY	24,892,785	TORIDOLL CORP	171,581	Deutsche Bank	14,512
CFD TOSHIBA CORP		1,000	JPY	515,100	TOSHIBA CORP	3,550	Deutsche Bank	(19)
CFD TOSHIBA PLANT SYSTEM & SERV		100	JPY	171,334	TOSHIBA PLANT SYSTEM & SERV	1,181	Deutsche Bank	109
CFD TOSHIBA TEC CORP		10,000	JPY	7,822,375	TOSHIBA TEC CORP	53,918	Deutsche Bank	3,430
CFD TOSOH CORP		4,000	JPY	2,275,636	TOSOH CORP	15,686	Deutsche Bank	471
CFD TOTO LTD		37,000	JPY	52,086,191	TOTO LTD	359,020	Deutsche Bank	68
CFD TOYO CONSTRUCTION CO LTD		300	JPY	156,968	TOYO CONSTRUCTION CO LTD	1,082	Deutsche Bank	(7)
CFD TOYO SEIKAN GROUP HOLDINGS LTD		200	JPY	286,463	TOYO SEIKAN GROUP HOLDINGS LTD	1,975	Deutsche Bank	110
CFD TOYOTA BOSHOKU CORP		2,700	JPY	4,324,170	TOYOTA BOSHOKU CORP	29,806	Deutsche Bank	250
CFD TOYOTA INDUSTRIES CORP		1,900	JPY	11,488,751	TOYOTA INDUSTRIES CORP	79,190	Deutsche Bank	2,138
CFD TREND MICRO INC		19,000	JPY	69,194,155	TREND MICRO INC	476,941	Deutsche Bank	(39,524)
CFD TV TOKYO HOLDINGS CORP		100	JPY	204,930	TV TOKYO HOLDINGS CORP	1,413	Deutsche Bank	471
CFD ULVAC INC		700	JPY	1,252,934	ULVAC INC	8,636	Deutsche Bank	271
CFD UNIPRES CORP		1,700	JPY	3,484,822	UNIPRES CORP	24,020	Deutsche Bank	(796)
CFD UNITED ARROWS LTD		9,500	JPY	29,448,964	UNITED ARROWS LTD	202,986	Deutsche Bank	18,015
CFD WELCIA HOLDINGS CO LTD		2,500	JPY	9,143,132	WELCIA HOLDINGS CO LTD	63,022	Deutsche Bank	(1,417)
CFD WEST HOLDINGS CORP		9,200	JPY	10,373,641	WEST HOLDINGS CORP	71,503	Deutsche Bank	(6,948)
CFD WEST JAPAN RAILWAY CO		2,200	JPY	11,855,157	WEST JAPAN RAILWAY CO	81,715	Deutsche Bank	4,902
CFD YAMAHA MOTOR CO LTD		48,000	JPY	109,797,354	YAMAHA MOTOR CO LTD	756,811	Deutsche Bank	51,135
CFD YASKAWA ELECTRIC CORP		143,700	JPY	233,700,276	YASKAWA ELECTRIC CORP	1,610,849	Deutsche Bank	(73,600)
CFD ZEON CORP		1,000	JPY	1,066,020	ZEON CORP	7,348	Deutsche Bank	145
CFD CFD GRUPO ROTOPLAS SAB DE CV		100,430	MXN	2,984,996	GRUPO ROTOPLAS SAB DE CV MS	167,359	Morgan Stanley	2,353
CFD CFD OHL MEXICO SAB DE CV		20,208	MXN	579,955	OHL MEXICO SAB DE CV MS	32,516	Morgan Stanley	(1,529)
CFD PROMOTORA Y OPERADORA DE INF		736	MXN	133,010	PROMOTORA Y OPERADORA DE INF	7,457	Morgan Stanley	(137)
CFD AVANCE GAS HOLDING LTD		554	NOK	65,903	AVANCE GAS HOLDING LTD	7,264	JP Morgan	(1,036)
CFD CFD BW LPG LTD		704	NOK	34,541	BW LPG LTD JPM	3,807	JP Morgan	259

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CFD ROYAL CARIBBEAN CRUISES LTD		749	NOK	439,574	ROYAL CARIBBEAN CRUISES LTD	48,452	JP Morgan	2,569
CFD CFD SUBSEA 7 SA		37,376	NOK	2,681,270	SUBSEA 7 SA	295,541	JP Morgan	19,825
CFD NORSK HYDRO ASA		202,196	NOK	8,316,605	NORSK HYDRO ASA	916,692	JP Morgan	29,165
CFD NORWEGIAN AIR SHUTTLE AS		522	NOK	144,218	NORWEGIAN AIR SHUTTLE AS	15,896	JP Morgan	(5)
CFD OPERA SOFTWARE ASA		10,293	NOK	856,685	OPERA SOFTWARE ASA	94,427	JP Morgan	13,354
CFD ORKLA ASA		3,503	NOK	177,385	ORKLA ASA	19,552	JP Morgan	198
CFD STOREBRAND ASA		35,975	NOK	1,167,465	STOREBRAND ASA	128,683	JP Morgan	(12,896)
CFD TELENOR ASA		18,682	NOK	2,761,967	TELENOR ASA	304,436	JP Morgan	7,535
CFD YARA INTERNATIONAL ASA		2,601	NOK	817,905	YARA INTERNATIONAL ASA	90,153	JP Morgan	5,545
CFD AUCKLAND INTL AIRPORT LTD		803	NZD	3,117	AUCKLAND INTL AIRPORT LTD	2,014	Deutsche Bank	180
CFD CHORUS LTD		30,129	NZD	79,843	CHORUS LTD	51,573	Deutsche Bank	194
CFD FLETCHER BUILDING LTD		27,090	NZD	224,539	FLETCHER BUILDING LTD	145,035	Deutsche Bank	199
CFD SKY NETWORK TELEVISION LTD		1,056	NZD	6,156	SKY NETWORK TELEVISION LTD DB	3,977	Deutsche Bank	143
CFD ORANGE POLSKA SA		29,264	PLN	253,885	ORANGE POLSKA SA	59,069	Deutsche Bank	(2,422)
CFD POLSKA GRUPA ENERGETYCZNA SA		853	PLN	18,554	POLSKA GRUPA ENERGETYCZNA SA	4,317	Deutsche Bank	(568)
CFD AUTOLIV INC-SWED DEP RECEIPT		7,750	SEK	6,085,685	AUTOLIV INC-SWED DEP RECEIPT	642,453	JP Morgan	42,749
CFD BOLIDEN AB		416	SEK	50,871	BOLIDEN AB	5,370	JP Morgan	141
CFD ELECTROLUX AB-SER B		616	SEK	132,067	ELECTROLUX AB-SER B	13,942	JP Morgan	937
CFD ELEKTA AB		24,560	SEK	1,906,417	ELEKTA AB	201,256	JP Morgan	5,386
CFD ERICSSON LM-B SHS		22,450	SEK	2,090,420	ERICSSON LM-B SHS	220,681	JP Morgan	2,928
CFD GETINGE AB		516	SEK	85,595	GETINGE AB	9,036	JP Morgan	649
CFD HENNES & MAURITZ AB		11,695	SEK	3,430,091	HENNES & MAURITZ AB	362,108	JP Morgan	39,884
CFD HUSQVARNA AB-B SHS		14,513	SEK	767,784	HUSQVARNA AB-B SHS JPM	81,053	JP Morgan	7,426
CFD LUNDIN MINING CORP-SDR		3,751	SEK	150,122	LUNDIN MINING CORP-SDR	15,848	JP Morgan	(1,018)
CFD MILLICOM INTL CELLULAR-SDR		865	SEK	508,492	MILLICOM INTL CELLULAR-SDR	53,680	JP Morgan	(489)
CFD MODERN TIMES GROUP AB		748	SEK	180,377	MODERN TIMES GROUP AB	19,042	JP Morgan	604
CFD SANITEC OYJ		4,621	SEK	444,194	SANITEC OYJ	46,893	Deutsche Bank	305
CFD SVENSKA CELLULOSA AB		28,377	SEK	4,921,416	SVENSKA CELLULOSA AB	519,544	JP Morgan	(13,570)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SWEDISH ORPHAN BIOVITRUM AB		5,835	SEK	451,534	SWEDISH ORPHAN BIOVITRUM AB JPM	47,667	JP Morgan	1,211
CFD TELE2 AB -B SHS		98,450	SEK	9,244,519	TELE2 AB -B SHS	975,925	JP Morgan	10,906
CFD THULE GROUP AB/THE		886	SEK	74,867	THULE GROUP AB/THE JPM	7,904	JP Morgan	468
CFD TRELLEBORG AB		6,504	SEK	806,881	TRELLEBORG AB	85,181	JP Morgan	5,452
CFD VOLVO AB		51,154	SEK	4,243,570	VOLVO AB	447,985	JP Morgan	9,414
CFD GLOBAL LOGISTIC PROPERTIES L		12,000	SGD	31,061	GLOBAL LOGISTIC PROPERTIES L	19,371	Deutsche Bank	(811)
CFD JARDINE CYCLE & CARRIAGE LTD		1,000	SGD	39,954	JARDINE CYCLE & CARRIAGE LTD	24,918	Deutsche Bank	1,650
CFD MOBILEONE LTD		9,000	SGD	31,988	MOBILEONE LTD	19,950	Deutsche Bank	313
CFD NAM CHEONG LTD CFD		119,000	SGD	41,102	NAM CHEONG LTD	25,634	Deutsche Bank	(2,256)
CFD OLAM INTERNATIONAL LTD		2,000	SGD	4,622	OLAM INTERNATIONAL LTD	2,883	Deutsche Bank	(363)
CFD OSIM INTERNATIONAL LTD		26,000	SGD	53,104	OSIM INTERNATIONAL LTD	33,119	Deutsche Bank	(1,013)
CFD SIIC ENVIRONMENT HOLDINGS LT		1,036,000	SGD	147,164	SIIC ENVIRONMENT HOLDINGS LT	91,780	Deutsche Bank	(2,617)
CFD SINGAPORE AIRLINES LTD		43,000	SGD	479,247	SINGAPORE AIRLINES LTD	298,887	Deutsche Bank	12,195
CFD SINGAPORE AIRPORT TERMINAL S		18,000	SGD	52,029	SINGAPORE AIRPORT TERMINAL S	32,449	Deutsche Bank	1,790
CFD SINGAPORE EXCHANGE LTD		29,000	SGD	209,345	SINGAPORE EXCHANGE LTD	130,560	Deutsche Bank	10,693
CFD SINGAPORE POST LTD		91,000	SGD	170,979	SINGAPORE POST LTD	106,632	Deutsche Bank	2,333
CFD SINGAPORE TECHNOLOGIES ENG		22,000	SGD	74,034	SINGAPORE TECHNOLOGIES ENG	46,172	Deutsche Bank	477
CFD STARHUB LTD		9,000	SGD	36,909	STARHUB LTD	23,018	Deutsche Bank	275
CFD VENTURE CORP LTD		1,000	SGD	7,300	VENTURE CORP LTD	4,553	Deutsche Bank	355
CFD WING TAI HOLDINGS LTD		4,000	SGD	6,503	WING TAI HOLDINGS LTD	4,056	Deutsche Bank	23
CFD YANGZIJIAND SHIPBUILDING		35,000	SGD	41,065	YANGZIJIAND SHIPBUILDING	25,611	Deutsche Bank	692
CFD AKSA ENERJI URETIM AS		3,021	TRY	9,431	AKSA ENERJI URETIM AS	3,334	Deutsche Bank	(205)
CFD ARCELIK AS		3,061	TRY	45,778	ARCELIK AS	16,183	Deutsche Bank	48
CFD AVIVASA EMEKLILIK VE HAYAT AS		1,551	TRY	72,827	AVIVASA EMEKLILIK VE HAYAT AS	25,745	Deutsche Bank	(1,209)
CFD DOGAN SIRKETLER GRUBU HLDGS		62,702	TRY	48,046	DOGAN SIRKETLER GRUBU HLDGS	16,985	Deutsche Bank	(139)
CFD ENKA INSAAT VE SANAYI AS		91,300	TRY	502,497	ENKA INSAAT VE SANAYI AS	177,636	Deutsche Bank	(7,223)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HACI OMER SABANCI HOLDING		1,968	TRY	19,955	HACI OMER SABANCI HOLDING	7,054	Deutsche Bank	7
CFD KOC HOLDING AS		11,307	TRY	135,478	KOC HOLDING AS	47,893	Deutsche Bank	1,672
CFD TAV HAVALIMANLARI HOLDING AS		4,326	TRY	78,865	TAV HAVALIMANLARI HOLDING AS	27,879	Deutsche Bank	1,330
CFD TOFAS TURK OTOMOBIL FABRIKA		430	TRY	6,801	TOFAS TURK OTOMOBIL FABRIKA	2,404	Deutsche Bank	20
CFD TUPRAS-TURKIYE PETROL RAFINE		16,689	TRY	843,666	TUPRAS-TURKIYE PETROL RAFINE	298,242	Deutsche Bank	28,010
CFD TURK TELEKOMUNIKASYON AS		1,876	TRY	13,229	TURK TELEKOMUNIKASYON AS	4,676	Deutsche Bank	145
CFD TURKCELL ILETISIM HIZMET AS		1,490	TRY	20,628	TURKCELL ILETISIM HIZMET AS	7,292	Deutsche Bank	240
CFD TURKIYE GARANTI BANKASI		46,008	TRY	384,220	TURKIYE GARANTI BANKASI	135,825	Deutsche Bank	17,384
CFD TURKIYE HALK BANKASI		216,208	TRY	3,153,261	TURKIYE HALK BANKASI	1,114,701	Deutsche Bank	(52,308)
CFD TURKIYE IS BANKASI-C		155,160	TRY	834,251	TURKIYE IS BANKASI-C	294,914	Deutsche Bank	74,777
CFD TURKIYE VAKIFLAR BANKASI T-D		139,314	TRY	651,253	TURKIYE VAKIFLAR BANKASI T-D	230,223	Deutsche Bank	10,110
CFD ULKER BISKUVI SANAYI		2,154	TRY	37,480	ULKER BISKUVI SANAYI	13,250	Deutsche Bank	875
CFD ADLINK TECHNOLOGY INC		2,055	USD	4,617	ADLINK TECHNOLOGY INC	3,815	Morgan Stanley	(215)
CFD ALCHIP TECHNOLOGIES LTD		5,000	USD	15,285	ALCHIP TECHNOLOGIES LTD	12,632	Morgan Stanley	500
CFD ALLIANCEBERNSTEIN HOLDING LP		142	USD	3,799	ALLIANCEBERNSTEIN HOLDING LP	3,139	Morgan Stanley	(108)
CFD AMOREPACIFIC CORP		474	USD	935,022	AMOREPACIFIC CORP	772,713	Morgan Stanley	(5,482)
CFD ASIANA AIRLINES		23,858	USD	141,940	ASIANA AIRLINES	117,301	Morgan Stanley	7,846
CFD AU OPTRONICS CORP		613,000	USD	276,956	AU OPTRONICS CORP DB	228,880	Deutsche Bank	23,563
CFD BGF RETAIL CO LTD		358	USD	22,253	BGF RETAIL CO LTD	18,390	Morgan Stanley	1,613
CFD CARLYLE GROUP/THE		91	USD	2,509	CARLYLE GROUP/THE	2,074	Morgan Stanley	(6)
CFD CASETEK HOLDINGS LTD		19,000	USD	120,236	CASETEK HOLDINGS LTD DB	99,364	Deutsche Bank	(12,905)
CFD CATCHER TECHNOLOGY CO LTD		36,000	USD	293,831	CATCHER TECHNOLOGY CO LTD	242,825	Morgan Stanley	(34,061)
CFD CATHAY FINANCIAL HOLDING CO		3,000	USD	4,383	CATHAY FINANCIAL HOLDING CO	3,622	Morgan Stanley	(29)
CFD CHAMPION MICROELECTRONIC COR		2,000	USD	4,414	CHAMPION MICROELECTRONIC COR	3,648	Morgan Stanley	116
CFD CHEIL WORLDWIDE INC		5,222	USD	80,182	CHEIL WORLDWIDE INC	66,263	Morgan Stanley	(950)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA AIRLINES LTD		348,000	USD	130,728	CHINA AIRLINES LTD	108,035	Morgan Stanley	19,957
CFD CHIPMOS TECHNOLOGIES INC		17,000	USD	22,345	CHIPMOS TECHNOLOGIES INC	18,466	Morgan Stanley	(361)
CFD CHUNGHWA TELECOM CO LTD		4,000	USD	11,710	CHUNGHWA TELECOM CO LTD	9,677	Deutsche Bank	(134)
CFD CJ CHEILJEDANG CORP		11	USD	3,209	CJ CHEILJEDANG CORP	2,652	Morgan Stanley	(213)
CFD COWAY CO LTD		6,476	USD	487,250	COWAY CO LTD	402,669	Morgan Stanley	(5,882)
CFD CROWN CONFECTIONERY CO LTD		85	USD	19,678	CROWN CONFECTIONERY CO LTD	16,262	Morgan Stanley	(4,698)
CFD DAEWOO SECURITIES CO LTD		42,978	USD	418,698	DAEWOO SECURITIES CO LTD	346,017	Morgan Stanley	(45,193)
CFD ELITE SEMICONDUCTOR MEMORY		56,000	USD	100,728	ELITE SEMICONDUCTOR MEMORY	83,243	Morgan Stanley	(18,358)
CFD EMERGE ENERGY SERVICES LP		72	USD	5,535	EMERGE ENERGY SERVICES LP	4,574	Morgan Stanley	(1,361)
CFD ENERGY TRANSFER EQUITY LP		96	USD	4,729	ENERGY TRANSFER EQUITY LP	3,908	Morgan Stanley	644
CFD EVA AIRWAYS CORP RTS 17 20150126		3,240	USD	-	EVA AIRWAYS CORP RTS 17 20150126	-	Deutsche Bank	14
CFD EVERLIGHT ELECTRONICS CO LTD		54,000	USD	110,082	EVERLIGHT ELECTRONICS CO LTD	90,973	Morgan Stanley	2,325
CFD FARADAY TECHNOLOGY CORP		7,000	USD	6,757	FARADAY TECHNOLOGY CORP	5,584	Morgan Stanley	993
CFD FLEXIUM INTERCONNECT INC		14,000	USD	31,823	FLEXIUM INTERCONNECT INC DB	26,299	Deutsche Bank	(1,054)
CFD FORTRESS INVESTMENT GRP-CL A		3,786	USD	26,767	FORTRESS INVESTMENT GRP-CL A	22,121	Morgan Stanley	2,972
CFD GRAND KOREA LEISURE CO LTD		3,574	USD	107,986	GRAND KOREA LEISURE CO LTD	89,241	Morgan Stanley	(3,877)
CFD GREEN ENERGY TECHNOLOGY INC		1,000	USD	794	GREEN ENERGY TECHNOLOGY INC	656	Morgan Stanley	(201)
CFD GS ENGINEERING & CONSTRUCTION CORP		295	USD	6,284	GS ENGINEERING & CONSTRUCTION CORP	5,193	Morgan Stanley	(104)
CFD HALLA HOLDINGS CORP		1,868	USD	126,607	HALLA HOLDINGS CORP	104,629	Morgan Stanley	(7,710)
CFD HALLA VISTEON CLIMATE CONTROL		2,012	USD	81,228	HALLA VISTEON CLIMATE CONTROL	67,128	Morgan Stanley	4,677
CFD HANA FINANCIAL GROUP		1,905	USD	54,434	HANA FINANCIAL GROUP	44,985	Morgan Stanley	(505)
CFD HANJIN SHIPPING CO LTD		2,808	USD	15,506	HANJIN SHIPPING CO LTD	12,814	Morgan Stanley	(294)
CFD HANKOOK TIRE CO LTD		1,613	USD	33,540	HANKOOK TIRE CO LTD	27,717	Morgan Stanley	1,512

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HANKOOK TIRE CO LTD		2,557	USD	121,658	HANKOOK TIRE CO LTD	100,539	Morgan Stanley	(1,574)
CFD HEUNG-A SHIPPING CO LTD		11,082	USD	27,787	HEUNG-A SHIPPING CO LTD	22,964	Morgan Stanley	34
CFD HONGKONG LAND HOLDINGS LTD		3,000	USD	20,371	HONGKONG LAND HOLDINGS LTD	16,835	Deutsche Bank	(75)
CFD HUAKU DEVELOPMENT CO., LTD 31/12/2099		2,000	USD	3,625	HUAKU DEVELOPMENT CO. LTD 31/12/2099	2,996	Deutsche Bank	(30)
CFD HUTCHISON PORT HOLDINGS TR-U		45,000	USD	30,727	HUTCHISON PORT HOLDINGS TR-U	25,393	Deutsche Bank	267
CFD HYUNDAI DEVELOPMENT COMPANY		111	USD	3,912	HYUNDAI DEVELOPMENT COMPANY	3,233	Morgan Stanley	(160)
CFD HYUNDAI ENGINEERING & CONSTR		3,323	USD	130,596	HYUNDAI ENGINEERING & CONSTR	107,926	Morgan Stanley	(4,557)
CFD HYUNDAI GREENFOOD CO LTD		216	USD	3,232	HYUNDAI GREENFOOD CO LTD	2,671	Morgan Stanley	335
CFD HYUNDAI MIPO DOCKYARD		231	USD	14,769	HYUNDAI MIPO DOCKYARD	12,205	Morgan Stanley	(277)
CFD HYUNDAI MOBIS		1,171	USD	252,010	HYUNDAI MOBIS	208,264	Morgan Stanley	(6,281)
CFD HYUNDAI MOTOR CO LTD-PFD		777	USD	80,723	HYUNDAI MOTOR CO LTD-PFD	66,711	Morgan Stanley	4,625
CFD HYUNDAI MOTOR CO LTD-2ND PFD		6,038	USD	628,222	HYUNDAI MOTOR CO LTD-2ND PFD	519,170	Morgan Stanley	65,138
CFD HYUNDAI SECURITIES CO		582	USD	4,088	HYUNDAI SECURITIES CO	3,378	Morgan Stanley	(590)
CFD HYUNDAI WIA CORP		16	USD	2,663	HYUNDAI WIA CORP	2,201	Morgan Stanley	(146)
CFD ICHIA TECHNOLOGIES INC		12,000	USD	16,420	ICHIA TECHNOLOGIES INC	13,569	Morgan Stanley	(5,186)
CFD ILI TECHNOLOGY CORP		2,000	USD	4,295	ILI TECHNOLOGY CORP	3,550	Morgan Stanley	(353)
CFD IMARKETKOREA INC		175	USD	3,987	IMARKETKOREA INC	3,295	Morgan Stanley	262
CFD INDUSTRIAL BANK OF KOREA		33,589	USD	440,769	INDUSTRIAL BANK OF KOREA	364,257	Morgan Stanley	(15,724)
CFD JINRO LTD		54	USD	1,210	JINRO LTD	1,000	Morgan Stanley	(92)
CFD KENDA RUBBER INDUSTRIAL CO		4,000	USD	8,049	KENDA RUBBER INDUSTRIAL CO	6,652	Morgan Stanley	(915)
CFD KING SLIDE WORKS CO LTD		3,000	USD	35,700	KING SLIDE WORKS CO LTD	29,503	Morgan Stanley	1,709
CFD KIWOOM SECURITIES CO LTD		24	USD	1,061	KIWOOM SECURITIES CO LTD	877	Morgan Stanley	(72)
CFD KOREA AEROSPACE INDUSTRIES		6,116	USD	227,419	KOREA AEROSPACE INDUSTRIES	187,942	Morgan Stanley	(12,760)
CFD KOREA PLANT SERVICE & ENG		1,655	USD	128,342	KOREA PLANT SERVICE & ENG	106,063	Morgan Stanley	(10,063)
CFD KOREAN AIR LINES CO LTD		9,264	USD	388,027	KOREAN AIR LINES CO LTD	320,670	Morgan Stanley	1,241

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KT CORP		166	USD	4,621	KT CORP	3,819	Morgan Stanley	(47)
CFD KT&G CORP		4,845	USD	383,820	KT&G CORP	317,194	Morgan Stanley	(52,288)
CFD LARGAN PRECISION CO LTD		1,000	USD	69,413	LARGAN PRECISION CO LTD	57,364	Morgan Stanley	2,489
CFD LAZARD LTD-CL A		2,594	USD	128,009	LAZARD LTD-CL A	105,788	Morgan Stanley	1,462
CFD LG CHEM LTD		1,059	USD	178,442	LG CHEM LTD	147,466	Morgan Stanley	(5,234)
CFD LG ELECTRONICS INC		912	USD	50,290	LG ELECTRONICS INC	41,561	Morgan Stanley	(1,744)
CFD LG HAUSYS LTD		723	USD	109,869	LG HAUSYS LTD	90,797	Morgan Stanley	(6,328)
CFD LG HOUSEHOLD & HEALTH CARE		693	USD	380,263	LG HOUSEHOLD & HEALTH CARE	314,254	Morgan Stanley	(4,141)
CFD LG INNOTEK CO LTD		825	USD	71,998	LG INNOTEK CO LTD	59,500	Morgan Stanley	8,783
CFD LITE-ON TECHNOLOGY CORP		73,000	USD	83,988	LITE-ON TECHNOLOGY CORP	69,409	Deutsche Bank	(1,166)
CFD LOTTE CHEMICAL CORPORATION		4,928	USD	766,106	LOTTE CHEMICAL CORPORATION	633,119	Morgan Stanley	(57,809)
CFD LOTTE CHILSUNG BEVERAGE CO		2	USD	3,105	LOTTE CHILSUNG BEVERAGE CO	2,566	Morgan Stanley	(415)
CFD LOTTE HIMART		16	USD	982	LOTTE HIMART	812	Morgan Stanley	(42)
CFD MEDIATEK INC		11,000	USD	152,102	MEDIATEK INC	125,699	Morgan Stanley	2,653
CFD MEGA FINANCIAL HOLDING CO LT		40,000	USD	30,400	MEGA FINANCIAL HOLDING CO LT DB	25,123	Deutsche Bank	(141)
CFD MERIDA INDUSTRY CO LTD		1,000	USD	6,723	MERIDA INDUSTRY CO LTD	5,556	Deutsche Bank	(48)
CFD MERITZ SECURITIES CO LTD		19,142	USD	68,781	MERITZ SECURITIES CO LTD	56,842	Morgan Stanley	(1,948)
CFD MERRY ELECTRONICS CO LTD		17,000	USD	64,740	MERRY ELECTRONICS CO LTD	53,502	Morgan Stanley	(5,828)
CFD MICRO-STAR INTERNATIONAL CO		62,000	USD	66,523	MICRO-STAR INTERNATIONAL CO	54,976	Morgan Stanley	(1,310)
CFD MOMO.COM INC		13,000	USD	127,620	MOMO.COM INC	105,466	Morgan Stanley	7,566
CFD NAMCHOW CHEMICAL INDUSTRIAL		26,000	USD	39,906	NAMCHOW CHEMICAL INDUSTRIAL	32,979	Morgan Stanley	3,562
CFD NEXEN TIRE CORPORATION		246	USD	2,950	NEXEN TIRE CORPORATION	2,438	Morgan Stanley	(140)
CFD NHN CORP		74	USD	48,225	NHN CORP	39,854	Morgan Stanley	(481)
CFD NORTHERN TIER ENERGY LP		3,431	USD	85,569	NORTHERN TIER ENERGY LP	70,715	Morgan Stanley	(7,939)
CFD NOVATEK MICROELECTRONICS LTD TT		50,000	USD	269,443	NOVATEK MICROELECTRONI CS LTD TT	222,671	Deutsche Bank	4,403
CFD OCI COMPANY LTD		24	USD	2,016	OCI COMPANY LTD	1,666	Morgan Stanley	(325)
CFD ORION CORP		183	USD	148,053	ORION CORP	122,353	Morgan Stanley	13,376

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ORISE TECHNOLOGY CO LTD		10,000	USD	11,488	ORISE TECHNOLOGY CO LTD	9,494	Morgan Stanley	547
CFD POSCO		116	USD	29,545	POSCO	24,416	Morgan Stanley	(735)
CFD POWERTECH TECHNOLOGY INC		25,000	USD	39,845	POWERTECH TECHNOLOGY INC	32,929	Morgan Stanley	1,315
CFD PRIMAX ELECTRONICS LTD		9,000	USD	10,779	PRIMAX ELECTRONICS LTD DB	8,908	Deutsche Bank	95
CFD REALTEK SEMICONDUCTOR CORP		3,000	USD	9,825	REALTEK SEMICONDUCTOR CORP DB	8,120	Deutsche Bank	10
CFD REGENCY ENERGY PARTNERS LP		43,105	USD	980,639	REGENCY ENERGY PARTNERS LP	810,412	Morgan Stanley	44,528
CFD SAMSUNG C&T CORP		16,171	USD	980,672	SAMSUNG C&T CORP	810,439	Morgan Stanley	(104,683)
CFD SAMSUNG ELECTR-GDR REG S		9	USD	4,919	SAMSUNG ELECTR-GDR REG S JPM	4,065	JP Morgan	435
CFD SAMSUNG ELECTRONICS CO LTD		127	USD	146,278	SAMSUNG ELECTRONICS CO LTD	120,886	Morgan Stanley	3,862
CFD SAMSUNG ELECTRONICS-PREF		5	USD	4,494	SAMSUNG ELECTRONICS-PREF	3,714	Morgan Stanley	75
CFD SAMSUNG ENGINEERING CO LTD		456	USD	21,270	SAMSUNG ENGINEERING CO LTD	17,578	Morgan Stanley	(5,065)
CFD SAMSUNG FIRE & MARINE INS		5	USD	1,296	SAMSUNG FIRE & MARINE INS	1,071	Morgan Stanley	(41)
CFD SAMSUNG LIFE INSURANCE CO LT		632	USD	68,295	SAMSUNG LIFE INSURANCE CO LT	56,440	Morgan Stanley	(2,669)
CFD SAMSUNG SECURITIES CO LTD		472	USD	20,177	SAMSUNG SECURITIES CO LTD	16,674	Morgan Stanley	(1,222)
CFD SAMSUNG TECHWIN CO LTD		5,149	USD	113,546	SAMSUNG TECHWIN CO LTD	93,836	Morgan Stanley	(2,668)
CFD SHINHAN FINANCIAL GROUP LTD		30,623	USD	1,335,335	SHINHAN FINANCIAL GROUP LTD	1,103,537	Morgan Stanley	(130,045)
CFD SK HYNIX INC		59,319	USD	2,470,591	SK HYNIX INC	2,041,726	Morgan Stanley	(26,449)
CFD SK INNOVATION CO LTD		339	USD	26,685	SK INNOVATION CO LTD	22,053	Morgan Stanley	(552)
CFD SK TELECOM		6,347	USD	1,566,303	SK TELECOM	1,294,412	Morgan Stanley	(52,110)
CFD SWANCOR IND CO LTD		2,000	USD	7,883	SWANCOR IND CO LTD	6,514	Morgan Stanley	675
CFD TAIFLEX SCIENTIFIC CO LTD		2,000	USD	3,528	TAIFLEX SCIENTIFIC CO LTD	2,915	Morgan Stanley	(912)
CFD TONG HSING ELECTRONIC INDUST		3,000	USD	11,872	TONG HSING ELECTRONIC INDUST	9,811	Morgan Stanley	(1,642)
CFD TRIPOD TECHNOLOGY CORP		3,000	USD	5,832	TRIPOD TECHNOLOGY CORP	4,819	Morgan Stanley	(84)
CFD UNI-PRESIDENT ENTERPRISES CO		17,000	USD	25,660	UNI-PRESIDENT ENTERPRISES CO DB	21,206	Deutsche Bank	542

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD VOLTRONIC POWER TECHNOLOGY		1,000	USD	8,732	VOLTRONIC POWER TECHNOLOGY	7,216	Morgan Stanley	40
CFD WOORI INVESTMENT & SECURITIE		9,381	USD	87,725	WOORI INVESTMENT & SECURITIE	72,497	Morgan Stanley	(1,708)
CFD WOWPRIME CORP		1,000	USD	9,388	WOWPRIME CORP	7,759	Morgan Stanley	(280)
CFD YANG MING MARINE TRANSPORT		23,000	USD	10,737	YANG MING MARINE TRANSPORT DB	8,873	Deutsche Bank	1,147
CFD ZHEN DING TECHNOLOGY HOLDING DEFAULT		1,000	USD	2,675	ZHEN DING TECHNOLOGY HOLDING DEFAULT	2,210	Morgan Stanley	(47)
CFD ANGLOGOLD ASHANTI LTD		4,061	ZAR	395,288	ANGLOGOLD ASHANTI LTD	28,237	Deutsche Bank	1,265
CFD BARCLAYS AFRICA GROUP LTD		1,158	ZAR	199,398	BARCLAYS AFRICA GROUP LTD	14,244	Deutsche Bank	811
CFD BRAIT SE		335	ZAR	24,040	BRAIT SE	1,717	Deutsche Bank	166
CFD CLICKS GROUP LTD		342	ZAR	18,810	CLICKS GROUP LTD	1,344	Deutsche Bank	635
CFD CORONATION FUND MANAGERS LTD		10,858	ZAR	1,162,935	CORONATION FUND MANAGERS LTD	83,074	Deutsche Bank	6,249
CFD DISCOVERY LTD		3,312	ZAR	320,690	DISCOVERY LTD	22,908	Deutsche Bank	3,448
CFD LIBERTY HOLDINGS LTD		2,921	ZAR	368,046	LIBERTY HOLDINGS LTD	26,291	Deutsche Bank	(691)
CFD MMI HOLDINGS LTD		72	ZAR	2,121	MMI HOLDINGS LTD	152	Deutsche Bank	3
CFD MONDI LTD		174	ZAR	33,234	MONDI LTD	2,374	Deutsche Bank	(28)
CFD MR PRICE GROUP LTD		20,361	ZAR	4,302,356	MR PRICE GROUP LTD	307,338	Deutsche Bank	34,466
CFD MTN GROUP LTD		29,197	ZAR	6,756,005	MTN GROUP LTD	482,614	Deutsche Bank	(20,823)
CFD NASPERS LTD-N SHS		1,900	ZAR	2,609,989	NASPERS LTD-N SHS	186,444	Deutsche Bank	19,197
CFD NEDBANK GROUP LTD		24,940	ZAR	5,861,039	NEDBANK GROUP LTD	418,683	Deutsche Bank	24,932
CFD NETCARE LTD		25,642	ZAR	943,354	NETCARE LTD	67,388	Deutsche Bank	2,126
CFD SAPPI LIMITED		12,368	ZAR	516,363	SAPPI LIMITED	36,886	Deutsche Bank	398
CFD SASOL LTD		20,125	ZAR	8,625,768	SASOL LTD	616,180	Deutsche Bank	3,451
CFD SHOPRITE HOLDINGS LTD		2,316	ZAR	387,319	SHOPRITE HOLDINGS LTD	27,668	Deutsche Bank	166
CFD STANDARD BANK GROUP LTD		20,197	ZAR	2,702,342	STANDARD BANK GROUP LTD	193,041	Deutsche Bank	13,967
CFD TELKOM SA LTD		1,209	ZAR	79,863	TELKOM SA LTD	5,705	Deutsche Bank	341
CFD TIGER BRANDS LTD		3,159	ZAR	1,134,696	TIGER BRANDS LTD	81,057	Deutsche Bank	2,001
CFD VODACOM GROUP (PTY) LTD.		2,305	ZAR	295,959	VODACOM GROUP (PTY) LTD.	21,142	Deutsche Bank	5
CFD AINSWORTH GAME TECHNOLOGY LT		(4,617)	AUD	10,201	AINSWORTH GAME TECHNOLOGY LT	6,899	Deutsche Bank	(470)
CFD ALS LTD		(19,990)	AUD	97,888	ALS LTD	66,201	Deutsche Bank	(6,397)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD APA GROUP		(55,573)	AUD	422,469	APA GROUP	285,713	Deutsche Bank	5,715
CFD ARISTOCRAT LEISURE LTD		(40,869)	AUD	269,826	ARISTOCRAT LEISURE LTD	182,482	Deutsche Bank	1,167
CFD ARRIUM LTD		(411,725)	AUD	75,191	ARRIUM LTD	50,851	Deutsche Bank	(9,015)
CFD ATLAS IRON LTD		(168,737)	AUD	52,996	ATLAS IRON LTD	35,841	Deutsche Bank	17,012
CFD AUTOMOTIVE HOLDINGS GROUP LT		(989)	AUD	3,759	AUTOMOTIVE HOLDINGS GROUP LT DB	2,542	Deutsche Bank	(6)
CFD AWE LTD		(62,831)	AUD	108,848	AWE LTD	73,613	Deutsche Bank	19,011
CFD BC IRON LTD		(10,842)	AUD	6,095	BC IRON LTD	4,122	Deutsche Bank	236
CFD BEACH PETROLEUM LTD		(68,416)	AUD	66,786	BEACH PETROLEUM LTD	45,167	Deutsche Bank	(3,185)
CFD BENDIGO AND ADELAIDE BANK		(14,576)	AUD	185,877	BENDIGO AND ADELAIDE BANK	125,707	Deutsche Bank	(569)
CFD BLUESCOPE STEEL LTD		(56,440)	AUD	285,288	BLUESCOPE STEEL LTD	192,939	Deutsche Bank	(21,195)
CFD BRADKEN LTD		(4,754)	AUD	22,244	BRADKEN LTD	15,044	Deutsche Bank	(164)
CFD BREVILLE GROUP LTD		(127)	AUD	805	BREVILLE GROUP LTD DB	545	Deutsche Bank	(10)
CFD CARDNO LTD		(1,173)	AUD	3,779	CARDNO LTD DB	2,556	Deutsche Bank	(157)
CFD CARSALES.COM.AU LTD		(14,818)	AUD	149,556	CARSALES.COM.AU LTD	101,144	Deutsche Bank	(3,278)
CFD CHALLENGER FINANCIAL SERVICE		(1,440)	AUD	8,904	CHALLENGER FINANCIAL SERVICE	6,022	Deutsche Bank	(338)
CFD COCA-COLA AMATIL LIMITED		(26,302)	AUD	243,710	COCA-COLA AMATIL LIMITED	164,820	Deutsche Bank	(963)
CFD COCHLEAR LIMITED		(95)	AUD	7,330	COCHLEAR LIMITED	4,958	Deutsche Bank	(35)
CFD COMMONWEALTH BANK AUSTRALIA		(7,404)	AUD	603,328	COMMONWEALTH BANK AUSTRALIA	408,027	Deutsche Bank	(20,847)
CFD CORPORATE TRAVEL MANAGEMENT		(105)	AUD	1,034	CORPORATE TRAVEL MANAGEMENT DB	699	Deutsche Bank	7
CFD CROMWELL PROPERTY GROUP		(1,086)	AUD	1,059	CROMWELL PROPERTY GROUP	716	Deutsche Bank	(40)
CFD CROWN RESORTS LTD		(10,153)	AUD	125,752	CROWN RESORTS LTD	85,045	Deutsche Bank	(2,089)
CFD DOMINO'S PIZZA ENTERPRISES L		(582)	AUD	14,652	DOMINO'S PIZZA ENTERPRISES L	9,909	Deutsche Bank	(10)
CFD DOWNER EDI LIMITED		(21,914)	AUD	95,234	DOWNER EDI LIMITED	64,406	Deutsche Bank	(5,546)
CFD DRILLSEARCH ENERGY LTD		(62,049)	AUD	50,092	DRILLSEARCH ENERGY LTD	33,877	Deutsche Bank	(114)
CFD ECHO ENTERTAINMENT GROUP LTD		(63,092)	AUD	231,643	ECHO ENTERTAINMENT GROUP LTD	156,659	Deutsche Bank	(5,056)
CFD FLEXIGROUP LTD		(1,231)	AUD	3,532	FLEXIGROUP LTD DB	2,389	Deutsche Bank	(109)
CFD GENWORTH MORTGAGE INSURANCE		(21,704)	AUD	73,449	GENWORTH MORTGAGE INSURANCE	49,673	Deutsche Bank	(3,756)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GOODMAN GROUP		(100,879)	AUD	578,086	GOODMAN GROUP	390,957	Deutsche Bank	2,763
CFD GRAINCORP LTD-A		(14,981)	AUD	127,763	GRAINCORP LTD-A DB	86,405	Deutsche Bank	2,820
CFD GREENCROSS LTD		(7,367)	AUD	58,251	GREENCROSS LTD	39,395	Deutsche Bank	(414)
CFD HEALTHSCOPE LTD		(1,940)	AUD	5,109	HEALTHSCOPE LTD	3,455	Deutsche Bank	(114)
CFD INCITEC PIVOT LTD		(79,311)	AUD	242,897	INCITEC PIVOT LTD	164,270	Deutsche Bank	(6,834)
CFD INSURANCE AUSTRALIA GROUP LT		(89,125)	AUD	559,348	INSURANCE AUSTRALIA GROUP LT	378,284	Deutsche Bank	1,567
CFD INVESTA OFFICE FUND		(1,554)	AUD	5,713	INVESTA OFFICE FUND	3,863	Deutsche Bank	38
CFD IRESS MARKET TECHNOLOGY LTD		(439)	AUD	4,455	IRESS MARKET TECHNOLOGY LTD	3,013	Deutsche Bank	(167)
CFD KAROON GAS AUSTRALIA LTD		(50,176)	AUD	155,295	KAROON GAS AUSTRALIA LTD	105,025	Deutsche Bank	22,227
CFD LEIGHTON HOLDINGS LIMITED		(4,420)	AUD	98,118	LEIGHTON HOLDINGS LIMITED	66,357	Deutsche Bank	(901)
CFD LEND LEASE CORP LTD		(18,803)	AUD	296,152	LEND LEASE CORP LTD	200,286	Deutsche Bank	(8,262)
CFD LIQUEFIED NATURAL GAS LTD		(111,535)	AUD	352,287	LIQUEFIED NATURAL GAS LTD	238,250	Deutsche Bank	55,708
CFD MACQUARIE ATLAS ROADS GROUP		(535)	AUD	1,671	MACQUARIE ATLAS ROADS GROUP	1,130	Deutsche Bank	(28)
CFD MAGELLAN FINANCIAL GROUP LTD		(2,497)	AUD	41,418	MAGELLAN FINANCIAL GROUP LTD DB	28,011	Deutsche Bank	147
CFD MCMILLAN SHAKESPEARE LTD		(2,004)	AUD	20,459	MCMILLAN SHAKESPEARE LTD DB	13,837	Deutsche Bank	(421)
CFD MEDUSA MINING LTD		(3,798)	AUD	3,447	MEDUSA MINING LTD	2,331	Deutsche Bank	661
CFD MESOBLAST LTD		(2,669)	AUD	11,062	MESOBLAST LTD	7,481	Deutsche Bank	(443)
CFD MINERAL RESOURCES LTD		(3,461)	AUD	24,068	MINERAL RESOURCES LTD	16,277	Deutsche Bank	(1,465)
CFD MIRVAC GROUP		(118,164)	AUD	215,804	MIRVAC GROUP	145,947	Deutsche Bank	3,700
CFD MOUNT GIBSON IRON LTD		(81,182)	AUD	20,145	MOUNT GIBSON IRON LTD DB	13,624	Deutsche Bank	173
CFD NEWCREST MINING LTD		(61,415)	AUD	585,555	NEWCREST MINING LTD	396,008	Deutsche Bank	(56,304)
CFD NINE ENTERTAINMENT CO HOLDIN		(1,534)	AUD	3,253	NINE ENTERTAINMENT CO HOLDIN	2,200	Deutsche Bank	219
CFD OIL SEARCH LTD		(191,356)	AUD	1,470,758	OIL SEARCH LTD	994,665	Deutsche Bank	(26,403)
CFD ORICA LTD		(77,669)	AUD	1,479,519	ORICA LTD	1,000,591	Deutsche Bank	5,202
CFD OZ MINERALS LTD		(8,092)	AUD	25,012	OZ MINERALS LTD	16,915	Deutsche Bank	(2,129)
CFD OZFOREX GROUP LTD		(107)	AUD	284	OZFOREX GROUP LTD	192	Deutsche Bank	(13)
CFD PALADIN ENERGY LTD		(216,669)	AUD	65,281	PALADIN ENERGY LTD	44,149	Deutsche Bank	(8,603)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD RAMSAY HEALTH CARE LIMITED		(3,479)	AUD	189,194	RAMSAY HEALTH CARE LIMITED	127,951	Deutsche Bank	(6,395)
CFD RESMED INC-CDI		(6,731)	AUD	46,242	RESMED INC-CDI	31,273	Deutsche Bank	(319)
CFD SCENTRE GROUP		(1,688)	AUD	6,122	SCENTRE GROUP	4,140	Deutsche Bank	145
CFD SEEK LTD		(2,285)	AUD	38,048	SEEK LTD	25,732	Deutsche Bank	(956)
CFD SENEX ENERGY LTD		(127,348)	AUD	36,976	SENEX ENERGY LTD DB	25,006	Deutsche Bank	(2,554)
CFD SEVEN NETWORK LIMITED		(13,115)	AUD	81,384	SEVEN NETWORK LIMITED	55,039	Deutsche Bank	3,418
CFD SEVEN WEST MEDIA LTD		(823)	AUD	1,414	SEVEN WEST MEDIA LTD	957	Deutsche Bank	205
CFD SIMS GROUP LTD		(13,413)	AUD	145,366	SIMS GROUP LTD	98,310	Deutsche Bank	(10,815)
CFD SINGAPORE TELECOMM-CDI		(1,001)	AUD	3,660	SINGAPORE TELECOMM-CDI	2,475	Deutsche Bank	25
CFD SIRIUS RESOURCES NL		(31,423)	AUD	110,072	SIRIUS RESOURCES NL	74,441	Deutsche Bank	20,038
CFD SONIC HEALTHCARE LTD		(70)	AUD	1,303	SONIC HEALTHCARE LTD DB	881	Deutsche Bank	5
CFD SOUTHERN CROSS MEDIA GROUP L		(25,027)	AUD	24,849	SOUTHERN CROSS MEDIA GROUP L	16,805	Deutsche Bank	(2,236)
CFD SPARK NEW ZEALAND LTD		(1,296)	AUD	3,486	SPARK NEW ZEALAND LTD	2,358	Deutsche Bank	(263)
CFD SPOTLESS GROUP HOLDINGS LTD		(62,344)	AUD	118,727	SPOTLESS GROUP HOLDINGS LTD	80,294	Deutsche Bank	(237)
CFD SUPER CHEAP AUTO GROUP LTD		(13,147)	AUD	93,441	SUPER CHEAP AUTO GROUP LTD	63,194	Deutsche Bank	(379)
CFD SYRAH RESOURCES LTD		(11,990)	AUD	32,713	SYRAH RESOURCES LTD DB	22,123	Deutsche Bank	(3,744)
CFD TABCORP HOLDINGS LTD		(54,845)	AUD	225,875	TABCORP HOLDINGS LTD	152,758	Deutsche Bank	(1,171)
CFD TATTERSALL'S LTD		(40,588)	AUD	140,610	TATTERSALL'S LTD	95,094	Deutsche Bank	119
CFD TELSTRA CORPORATION LTD - NEW		(7,181)	AUD	43,004	TELSTRA CORPORATION LTD -NEW	29,083	Deutsche Bank	90
CFD TEN NETWORK HOLDINGS LTD		(1,548)	AUD	344	TEN NETWORK HOLDINGS LTD DB	232	Deutsche Bank	(3)
CFD TOLL HOLDINGS LIMITED		(21,536)	AUD	125,608	TOLL HOLDINGS LIMITED	84,948	Deutsche Bank	(838)
CFD TRADE ME LTD		(530)	AUD	1,749	TRADE ME LTD	1,183	Deutsche Bank	(46)
CFD TRANSFIELD SERVICES LTD		(33,682)	AUD	55,062	TRANSFIELD SERVICES LTD	37,238	Deutsche Bank	(120)
CFD TRANSPACIFIC INDUSTRIES GROUP		(157,467)	AUD	136,938	TRANSPACIFIC INDUSTRIES GROUP	92,611	Deutsche Bank	1,026
CFD TRANSURBAN GROUP		(161)	AUD	1,387	TRANSURBAN GROUP	938	Deutsche Bank	4
CFD TREASURY WINE ESTATES LTD		(30,709)	AUD	134,431	TREASURY WINE ESTATES LTD	90,915	Deutsche Bank	(8,150)
CFD UNITED GROUP LTD		(42,633)	AUD	124,165	UNITED GROUP LTD	83,972	Deutsche Bank	20,829

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD VEDA GROUP LTD		(8,770)	AUD	19,929	VEDA GROUP LTD	13,478	Deutsche Bank	(105)
CFD VILLAGE ROADSHOW LTD		(18)	AUD	111	VILLAGE ROADSHOW LTD DB	75	Deutsche Bank	2
CFD WHITEHAVEN COAL LTD		(41,892)	AUD	53,240	WHITEHAVEN COAL LTD	36,006	Deutsche Bank	(3,658)
CFD WOODSIDE PETROLEUM LTD		(30,440)	AUD	1,152,128	WOODSIDE PETROLEUM LTD	779,178	Deutsche Bank	(3,311)
CFD WORLEYPARSONS LTD		(34,202)	AUD	344,142	WORLEYPARSONS LTD	232,742	Deutsche Bank	(415)
CFD BRF SA		(4,704)	BRL	308,551	BRF SA MS	95,926	Morgan Stanley	3,149
CFD CIA BRASILEIRA DE DIS-PREF		(13,581)	BRL	1,400,952	CIA BRASILEIRA DE DIS-PREF MS	435,544	Morgan Stanley	19,107
CFD CIA DE CONCESSOES RODOVIARIA		(1,325)	BRL	24,022	CIA DE CONCESSOES RODOVIARIA	7,468	Morgan Stanley	1,120
CFD CIA SIDERURGICA NACIONAL SA		(104,974)	BRL	633,661	CIA SIDERURGICA NACIONAL SA MS	197,000	Morgan Stanley	14,894
CFD FIBRIA CELULOSE SA		(6,110)	BRL	164,638	FIBRIA CELULOSE SA MS	51,184	Morgan Stanley	(10,570)
CFD HYPERMARCS S.A		(742)	BRL	13,483	HYPERMARCS S.A	4,192	Morgan Stanley	351
CFD JBS SA		(236)	BRL	1,899	JBS SA	590	Morgan Stanley	(232)
CFD OI SA PFD SHS		(7,977)	BRL	143,545	OI SA PFD SHS	44,627	Morgan Stanley	23,275
CFD RAIA DROGASIL S.A.		(516)	BRL	9,807	RAIA DROGASIL S.A.	3,049	Morgan Stanley	(1,018)
CFD AGRIMUM INC		(100)	CAD	11,100	AGRIMUM INC	7,920	Morgan Stanley	71
CFD AMAYA INC		(300)	CAD	8,387	AMAYA INC	5,984	Morgan Stanley	(127)
CFD ATHABASCA OIL SANDS CORP		(125,878)	CAD	704,234	ATHABASCA OIL SANDS CORP	502,471	Morgan Stanley	269,853
CFD BARRICK GOLD CORP		(7,952)	CAD	104,560	BARRICK GOLD CORP MS	74,603	Morgan Stanley	3,568
CFD BAYTEX ENERGY CORP		(317)	CAD	7,954	BAYTEX ENERGY CORP	5,675	Morgan Stanley	1,305
CFD BCE INC		(17,295)	CAD	898,116	BCE INC	640,806	Morgan Stanley	(16,669)
CFD BELLATRIX EXPLORATION LTD		(1,099)	CAD	6,192	BELLATRIX EXPLORATION LTD	4,418	Morgan Stanley	1,101
CFD CAMECO CORP		(243)	CAD	4,378	CAMECO CORP MS	3,124	Morgan Stanley	(179)
CFD CAN IMPERIAL BK OF COMMERCE		(10,955)	CAD	1,089,354	CAN IMPERIAL BK OF COMMERCE MS	777,255	Morgan Stanley	(3,135)
CFD CANADIAN OIL SANDS LTD		(483)	CAD	5,329	CANADIAN OIL SANDS LTD MS	3,802	Morgan Stanley	212
CFD CANADIAN UTILITIES LTD-A		(174)	CAD	6,922	CANADIAN UTILITIES LTD-A MS	4,939	Morgan Stanley	(140)
CFD CGI GROUP INC		(230)	CAD	9,635	CGI GROUP INC	6,874	Morgan Stanley	(394)
CFD COGECO CABLE INC		(100)	CAD	6,922	COGECO CABLE INC MS	4,939	Morgan Stanley	(173)
CFD DETOUR GOLD CORP		(10,255)	CAD	90,685	DETOUR GOLD CORP MS	64,704	Morgan Stanley	(4,734)
CFD ELDORADO GOLD CORP		(4,723)	CAD	34,780	ELDORADO GOLD CORP MS	24,816	Morgan Stanley	957

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ELEMENT FINANCIAL CORP		(1,144)	CAD	15,385	ELEMENT FINANCIAL CORP MS	10,978	Morgan Stanley	(564)
CFD ENSIGN ENERGY SERVICES INC		(5,605)	CAD	55,654	ENSIGN ENERGY SERVICES INC MS	39,709	Morgan Stanley	(1,082)
CFD FRANCO-NEVADA CORP		(400)	CAD	22,130	FRANCO-NEVADA CORP MS	15,790	Morgan Stanley	(538)
CFD GIBSON ENERGY INC		(28)	CAD	816	GIBSON ENERGY INC	582	Morgan Stanley	39
CFD IMPERIAL OIL LTD		(21,836)	CAD	1,085,011	IMPERIAL OIL LTD MS	774,156	Morgan Stanley	(5,623)
CFD INTACT FINANCIAL CORP		(17)	CAD	1,371	INTACT FINANCIAL CORP MS	978	Morgan Stanley	(39)
CFD KELT EXPLORATION LTD		(700)	CAD	5,355	KELT EXPLORATION LTD MS	3,821	Morgan Stanley	325
CFD KINROSS GOLD CORP		(29,759)	CAD	95,912	KINROSS GOLD CORP MS	68,434	Morgan Stanley	(786)
CFD MAPLE LEAF FOODS INC		(207)	CAD	4,039	MAPLE LEAF FOODS INC	2,882	Morgan Stanley	6
CFD METHANEX CORP		(8,851)	CAD	494,376	METHANEX CORP	352,737	Morgan Stanley	15,695
CFD MULLEN GROUP LTD		(4,919)	CAD	108,571	MULLEN GROUP LTD	77,465	Morgan Stanley	2,673
CFD NATIONAL BANK OF CANADA		(400)	CAD	19,954	NATIONAL BANK OF CANADA MS	14,237	Morgan Stanley	127
CFD PACIFIC RUBIALES ENERGY CORP		(91,974)	CAD	1,030,212	PACIFIC RUBIALES ENERGY CORP	735,057	Morgan Stanley	263,224
CFD PAREX RESOURCES INC		(1,116)	CAD	8,585	PAREX RESOURCES INC	6,126	Morgan Stanley	90
CFD PEYTO EXPLORATION & DEV CORP		(629)	CAD	22,379	PEYTO EXPLORATION & DEV CORP MS	15,967	Morgan Stanley	946
CFD PRAIRIESKY ROYALTY LTD		(398)	CAD	12,771	PRAIRIESKY ROYALTY LTD MS	9,112	Morgan Stanley	422
CFD PRECISION DRILLING CORP		(47,876)	CAD	321,025	PRECISION DRILLING CORP MS	229,051	Morgan Stanley	(12,115)
CFD QUEBECOR INC - CL B CN		(389)	CAD	11,312	QUEBECOR INC - CL B CN	8,071	Morgan Stanley	(794)
CFD ROYAL BANK OF CANADA		(5,079)	CAD	410,384	ROYAL BANK OF CANADA	292,809	Morgan Stanley	2,030
CFD SUNCOR ENERGY INC		(300)	CAD	9,577	SUNCOR ENERGY INC	6,833	Morgan Stanley	(1,066)
CFD SURGE ENERGY INC		(300)	CAD	1,334	SURGE ENERGY INC	952	Morgan Stanley	164
CFD TALISMAN ENERGY INC		(66,519)	CAD	359,035	TALISMAN ENERGY INC MS	256,171	Morgan Stanley	(175,727)
CFD TORC OIL & GAS LTD		(746)	CAD	7,993	TORC OIL & GAS LTD MS	5,703	Morgan Stanley	1,604
CFD TRICAN WELL SERVICE LTD		(916)	CAD	5,302	TRICAN WELL SERVICE LTD	3,783	Morgan Stanley	142
CFD VALEANT PHARMACEUTICALS INTERNATIONAL INC		(117)	CAD	19,383	VALEANT PHARMACEUTICAL S INTERNATIONAL INC	13,829	Morgan Stanley	(56)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD YAMANA GOLD INC		(5,813)	CAD	53,086	YAMANA GOLD INC	37,877	Morgan Stanley	18,425
CFD ABB LTD		(15,831)	CHF	338,372	ABB LTD	281,422	JP Morgan	3,081
CFD ADECCO SA		(13,958)	CHF	900,558	ADECCO SA	748,988	JP Morgan	(50,276)
CFD AMS AG		(526)	CHF	18,791	AMS AG	15,629	JP Morgan	(230)
CFD BALOISE HOLDING-REG		(1,958)	CHF	237,376	BALOISE HOLDING-REG	197,424	JP Morgan	(10,692)
CFD BARRY CALLEBAUT AG		(4)	CHF	4,729	BARRY CALLEBAUT AG	3,933	JP Morgan	533
CFD BASILEA PHARMACEUTICA-REG		(562)	CHF	51,020	BASILEA PHARMACEUTICA-REG	42,433	JP Morgan	(639)
CFD CIE FINANCIERE RICHEMON-BR A CFD		(2,589)	CHF	228,078	CIE FINANCIERE RICHEMON-BR A	189,691	JP Morgan	(1,518)
CFD CLARIANT AG CFD		(470)	CHF	7,970	CLARIANT AG	6,629	JP Morgan	93
CFD CREDIT SUISSE GROUP CFD		(44,578)	CHF	1,112,220	CREDIT SUISSE GROUP	925,026	JP Morgan	(4,821)
CFD DKSH HOLDING LTD CFD		(939)	CHF	69,483	DKSH HOLDING LTD	57,788	JP Morgan	(1,565)
CFD DUFREY AG-REG		(1,850)	CHF	248,640	DUFREY AG-REG	206,792	JP Morgan	(22,464)
CFD FLUGHAFEN ZUERICH AG-REG		(7)	CHF	4,477	FLUGHAFEN ZUERICH AG-REG JPM	3,723	JP Morgan	(157)
CFD HELVETIA HOLDING AG CFD		(256)	CHF	115,480	HELVETIA HOLDING AG	96,044	JP Morgan	(4,877)
CFD KUEHNE & NAGEL INTERNATIONAL AG CFD		(6,752)	CHF	793,461	KUEHNE & NAGEL INTERNATIONAL AG	659,916	JP Morgan	(99,873)
CFD KUONI REISEN HLDG-REG(CAT B) CFD		(19)	CHF	5,634	KUONI REISEN HLDG-REG(CAT B)	4,686	JP Morgan	(74)
CFD LEONTEQ AG		(223)	CHF	50,164	LEONTEQ AG JPM	41,721	JP Morgan	(2,791)
CFD LINDT & SPRUENGLI AG CFD		(3)	CHF	14,423	LINDT & SPRUENGLI AG	11,996	JP Morgan	(310)
CFD MEYER BURGER TECHNOLOGY AG CFD		(1,827)	CHF	17,320	MEYER BURGER TECHNOLOGY AG	14,405	Deutsche Bank	4,604
CFD MEYER BURGER TECHNOLOGY AG CFD		(11,029)	CHF	104,555	MEYER BURGER TECHNOLOGY AG	86,958	JP Morgan	27,794
CFD NESTLE SA-REGISTERED CFD		(23,057)	CHF	1,619,079	NESTLE SA-REGISTERED	1,346,577	JP Morgan	(52,338)
CFD SCHINDLER HOLDING-PART CERT CFD		(53)	CHF	7,036	SCHINDLER HOLDING-PART CERT	5,852	JP Morgan	(496)
CFD SGS SA CFD		(815)	CHF	1,682,530	SGS SA	1,399,349	JP Morgan	13,187
CFD SULZER AG-REG CFD		(2,105)	CHF	220,172	SULZER AG-REG	183,116	JP Morgan	(2,460)
CFD SWATCH GROUP AG/THE-BR		(2,087)	CHF	962,062	SWATCH GROUP AG/THE-BR	800,141	JP Morgan	29,124
CFD SWISS RE AG		(7,946)	CHF	649,999	SWISS RE AG JPM	540,600	JP Morgan	(12,213)
CFD SWISSCOM AG CFD		(1,880)	CHF	1,018,064	SWISSCOM AG	846,717	JP Morgan	29,744
CFD SYNGENTA AG CFD		(3,546)	CHF	1,083,789	SYNGENTA AG	901,381	JP Morgan	(42,359)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TRANSOCEAN LTD CFD		(52,510)	CHF	1,332,685	TRANSOCEAN LTD	1,108,386	JP Morgan	306,564
CFD U-BLOX AG CFD		(45)	CHF	6,170	U-BLOX AG	5,132	JP Morgan	(10)
CFD UBS GROUP AG		(35,154)	CHF	590,802	UBS GROUP AG JPM	491,367	JP Morgan	(8,300)
CFD ZURICH FINANCIAL SERVICES AG CFD		(4,323)	CHF	1,220,241	ZURICH FINANCIAL SERVICES AG	1,014,866	JP Morgan	(105,823)
CFD BAVARIAN NORDIC A/S		(1,688)	DKK	302,744	BAVARIAN NORDIC A/S JPM	40,657	JP Morgan	(4,114)
CFD CARLSBERG AS-B		(13,755)	DKK	7,143,123	CARLSBERG AS-B	959,279	JP Morgan	74,832
CFD DANSKE BANK A/S		(9,506)	DKK	1,562,240	DANSKE BANK A/S	209,800	JP Morgan	(3,903)
CFD D/S NORDEN		(961)	DKK	164,040	D/S NORDEN	22,030	JP Morgan	5,072
CFD FLSMIDTH & CO A/S		(22,765)	DKK	6,303,757	FLSMIDTH & CO A/S	846,557	JP Morgan	14,080
CFD GENMAB A/S		(3,644)	DKK	1,145,823	GENMAB A/S JPM	153,877	JP Morgan	(22,442)
CFD H LUNDBECK A/S		(526)	DKK	65,375	H LUNDBECK A/S JPM	8,780	JP Morgan	105
CFD JYSKE BANK-REG		(137)	DKK	42,322	JYSKE BANK-REG	5,684	JP Morgan	(71)
CFD AAREAL BANK AG		(1,556)	EUR	54,655	AAREAL BANK AG	54,655	JP Morgan	2,856
CFD ABENGOA SA- B SHARES		(30,029)	EUR	62,849	ABENGOA SA- B SHARES	62,849	Deutsche Bank	7,836
CFD ABENGOA SA- B SHARES		(21,499)	EUR	44,996	ABENGOA SA- B SHARES	44,996	JP Morgan	5,610
CFD ABERTIS INFRASTRUCTURAS SA		(63,205)	EUR	1,026,517	ABERTIS INFRASTRUCTURAS SA	1,026,517	JP Morgan	(11,942)
CFD ACCIONA SA		(387)	EUR	22,507	ACCIONA SA	22,507	JP Morgan	757
CFD ACCOR SA		(1,521)	EUR	56,363	ACCOR SA	56,363	JP Morgan	(431)
CFD ACS ACTIVIDADES CONS Y SERV		(23,974)	EUR	659,447	ACS ACTIVIDADES CONS Y SERV	659,447	JP Morgan	(35,079)
CFD ADIDAS-SALOMON AG		(15,751)	EUR	945,055	ADIDAS-SALOMON AG	945,055	JP Morgan	37,483
CFD ADP		(313)	EUR	30,875	ADP	30,875	JP Morgan	(504)
CFD AIR FRANCE-KLM		(9,562)	EUR	75,049	AIR FRANCE-KLM	75,049	JP Morgan	(1,103)
CFD AIR LIQUIDE		(14,543)	EUR	1,388,709	AIR LIQUIDE	1,388,709	JP Morgan	(107,038)
CFD AIXTRON AG		(12,325)	EUR	113,404	AIXTRON AG	113,404	JP Morgan	(2,081)
CFD ALLIANZ AG-REG		(3,844)	EUR	522,906	ALLIANZ AG-REG	522,906	JP Morgan	(5,068)
CFD ALSTOM		(32,494)	EUR	895,003	ALSTOM	895,003	JP Morgan	22,214
CFD ALTICE SA - W/I		(1,468)	EUR	90,576	ALTICE SA - W/I	90,576	JP Morgan	(5,225)
CFD APERAM - W/I		(5,032)	EUR	120,420	APERAM - W/I	120,420	JP Morgan	(3,292)
CFD ARCELORMITTAL		(54,814)	EUR	530,875	ARCELORMITTAL	530,875	JP Morgan	32,726
CFD ARKEMA		(2,416)	EUR	128,636	ARKEMA	128,636	JP Morgan	(4,413)
CFD AURUBIS AG		(3,120)	EUR	138,707	AURUBIS AG	138,707	JP Morgan	(6,513)
CFD AUTOGRILL SPA		(12,583)	EUR	73,203	AUTOGRILL SPA	73,203	JP Morgan	(5,440)
CFD BANCA CARIGE SPA		(71,397)	EUR	9,362	BANCA CARIGE SPA	9,362	JP Morgan	5,471

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BANCA GENERALI SPA		(65)	EUR	1,482	BANCA GENERALI SPA	1,482	JP Morgan	(16)
CFD BANCA POPOL EMILIA ROMAGNA		(128,184)	EUR	759,184	BANCA POPOL EMILIA ROMAGNA	759,184	JP Morgan	58,658
CFD BANCA POPOLARE DI MILANO		(464,823)	EUR	265,228	BANCA POPOLARE DI MILANO	265,228	JP Morgan	13,062
CFD BANCO BPI SA.-REG SHS		(4,135)	EUR	4,506	BANCO BPI SA.-REG SHS	4,506	JP Morgan	263
CFD BANCO COMERCIAL PORTUGUES-R		(8,720,946)	EUR	726,223	BANCO COMERCIAL PORTUGUES-R	726,223	JP Morgan	153,257
CFD BANCO POPOLARE SPA		(43,666)	EUR	457,803	BANCO POPOLARE SPA	457,803	JP Morgan	18,523
CFD BANCO POPULAR ESPANOL		(429,063)	EUR	1,966,996	BANCO POPULAR ESPANOL	1,966,996	JP Morgan	182,094
CFD BANK OF IRELAND		(398,911)	EUR	123,849	BANK OF IRELAND	123,849	JP Morgan	(1,010)
CFD BANKINTER SA		(155,601)	EUR	1,093,876	BANKINTER SA	1,093,876	JP Morgan	51,194
CFD BASF SE		(33,532)	EUR	2,378,488	BASF SE	2,378,488	JP Morgan	35,272
CFD BILFINGER SE		(5,622)	EUR	255,269	BILFINGER SE	255,269	JP Morgan	(5,339)
CFD BOSKALIS WESTMINSTER-CVA		(2,049)	EUR	89,988	BOSKALIS WESTMINSTER-CVA	89,988	JP Morgan	(3,139)
CFD BOUYGUES		(11,153)	EUR	325,208	BOUYGUES	325,208	JP Morgan	(9,159)
CFD BRENNTAG AG		(130)	EUR	6,030	BRENNTAG AG	6,030	JP Morgan	(16)
CFD CA IMMOBILIEN ANLAGEN AG		(67)	EUR	1,026	CA IMMOBILIEN ANLAGEN AG	1,026	JP Morgan	(13)
CFD CARREFOUR SA		(5,941)	EUR	137,725	CARREFOUR SA	137,725	JP Morgan	(12,582)
CFD CASINO GUICHARD PERRACHON		(4,157)	EUR	319,410	CASINO GUICHARD PERRACHON	319,410	JP Morgan	1,565
CFD CAT OIL AG		(3,135)	EUR	44,651	CAT OIL AG	44,651	JP Morgan	(1,591)
CFD CELESIO AG		(259)	EUR	6,451	CELESIO AG	6,451	JP Morgan	(470)
CFD CFD BANCO SANTANDER SA		(111,100)	EUR	791,977	BANCO SANTANDER SA	791,977	JP Morgan	14,277
CFD CHRISTIAN DIOR		(558)	EUR	78,913	CHRISTIAN DIOR	78,913	JP Morgan	(825)
CFD CIE GENERALE DE GEOPHYSIQUE		(4,418)	EUR	30,875	CIE GENERALE DE GEOPHYSIQUE	30,875	JP Morgan	8,874
CFD CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA		(1,775)	EUR	162,486	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	162,486	JP Morgan	(2,021)
CFD CNH INDUSTRIAL NV		(165)	EUR	1,109	CNH INDUSTRIAL NV	1,109	JP Morgan	4
CFD COLRUYT SA		(2,554)	EUR	95,506	COLRUYT SA	95,506	JP Morgan	(2,747)
CFD COMMERZBANK AG		(697)	EUR	7,884	COMMERZBANK AG	7,884	JP Morgan	231
CFD DAIMLER AG-REGISTERED SHARES		(11,122)	EUR	747,287	DAIMLER AG-REGISTERED SHARES	747,287	JP Morgan	(19,797)
CFD DANONE		(16,750)	EUR	931,701	DANONE	931,701	JP Morgan	19,663

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DAVIDE CAMPARI-MILANO SPA		(9,311)	EUR	49,179	DAVIDE CAMPARI-MILANO SPA	49,179	JP Morgan	1,134
CFD DELHAIZE GROUP INC		(359)	EUR	21,797	DELHAIZE GROUP INC	21,797	JP Morgan	103
CFD DEUTSCHE ANNINGTON IMMOBILIE		(14,157)	EUR	378,462	DEUTSCHE ANNINGTON IMMOBILIE	378,462	JP Morgan	(19,562)
CFD DEUTSCHE BANK AG		(56,896)	EUR	1,417,643	DEUTSCHE BANK AG	1,417,643	JP Morgan	(3,904)
CFD DEUTSCHE BOERSE AG		(513)	EUR	29,417	DEUTSCHE BOERSE AG	29,417	JP Morgan	(963)
CFD DEUTSCHE TELEKOM AG-REG		(29,037)	EUR	387,177	DEUTSCHE TELEKOM AG-REG	387,177	JP Morgan	2,437
CFD DEUTSCHE WOHNEN AG-BR		(4,667)	EUR	90,461	DEUTSCHE WOHNEN AG-BR	90,461	JP Morgan	(919)
CFD DIALOG SEMICONDUCTOR PLC		(1,580)	EUR	45,222	DIALOG SEMICONDUCTOR PLC	45,222	JP Morgan	(1,111)
CFD EDENRED		(11,397)	EUR	265,325	EDENRED	265,325	JP Morgan	3,706
CFD ELECTRICITE DE FRANCE		(20,449)	EUR	468,508	ELECTRICITE DE FRANCE	468,508	JP Morgan	1,760
CFD ENEL SPA		(30,416)	EUR	111,360	ENEL SPA	111,360	JP Morgan	(1,057)
CFD ENI SPA		(27,534)	EUR	413,810	ENI SPA	413,810	JP Morgan	14,291
CFD ERSTE BANK DER OESTER SPARK		(22,296)	EUR	437,785	ERSTE BANK DER OESTER SPARK	437,785	JP Morgan	8,922
CFD EUTELSAT COMMUNICATIONS		(4,048)	EUR	107,441	EUTELSAT COMMUNICATIONS	107,441	JP Morgan	(1,025)
CFD FIAT INVESTMENTS NV		(31,999)	EUR	299,712	FIAT INVESTMENTS NV	299,712	JP Morgan	(7,478)
CFD FORTUM OYJ		(91,560)	EUR	1,730,666	FORTUM OYJ	1,730,666	JP Morgan	85,333
CFD FRESENIUS AG		(10,638)	EUR	454,086	FRESENIUS AG	454,086	JP Morgan	(5,050)
CFD FRESENIUS MEDICAL CARE		(40,020)	EUR	2,202,236	FRESENIUS MEDICAL CARE	2,202,236	JP Morgan	(273,001)
CFD FUCHS PETROLUB SE -PFD		(89)	EUR	3,067	FUCHS PETROLUB SE -PFD	3,067	JP Morgan	104
CFD FUGRO NV		(18,260)	EUR	184,883	FUGRO NV	184,883	JP Morgan	(130,284)
CFD GALP ENERGIA SGPS SA-B SHRS		(824)	EUR	6,844	GALP ENERGIA SGPS SA-B SHRS	6,844	JP Morgan	(103)
CFD GEA GROUP AG		(2,568)	EUR	92,615	GEA GROUP AG	92,615	JP Morgan	(1,374)
CFD GECINA SA		(64)	EUR	6,667	GECINA SA	6,667	JP Morgan	43
CFD GEMALTO		(294)	EUR	19,821	GEMALTO	19,821	JP Morgan	(150)
CFD GROUPE EUROTUNNEL SA - REGR		(701)	EUR	7,429	GROUPE EUROTUNNEL SA - REGR	7,429	JP Morgan	(72)
CFD HEINEKEN NV		(16,164)	EUR	969,337	HEINEKEN NV	969,337	JP Morgan	16,469
CFD HENKEL KGAA-VORZUG		(144)	EUR	12,969	HENKEL KGAA-VORZUG	12,969	JP Morgan	92
CFD HERMES INTERNATIONAL		(219)	EUR	64,195	HERMES INTERNATIONAL	64,195	JP Morgan	(367)
CFD IBERDROLA SA		(232,073)	EUR	1,243,332	IBERDROLA SA	1,243,332	JP Morgan	(55,581)
CFD INDITEX		(32,021)	EUR	740,199	INDITEX	740,199	JP Morgan	(18,859)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ING GROEP NV		(66)	EUR	714	ING GROEP NV	714	JP Morgan	(1)
CFD IMMOBILIARIA COLONIAL SA		(7,431)	EUR	4,376	IMMOBILIARIA COLONIAL SA	4,376	JP Morgan	312
CFD KERING		(493)	EUR	77,047	KERING	77,047	JP Morgan	(1,586)
CFD KONE OYJ-B		(48,371)	EUR	1,670,452	KONE OYJ-B	1,670,452	JP Morgan	(158,939)
CFD KONECRANES OYJ		(881)	EUR	20,647	KONECRANES OYJ	20,647	JP Morgan	(339)
CFD KONINKLIJKE BAM GROEP NV		(38,391)	EUR	85,987	KONINKLIJKE BAM GROEP NV	85,987	JP Morgan	(12,909)
CFD KONINKLIJKE DSM NV		(972)	EUR	48,728	KONINKLIJKE DSM NV	48,728	JP Morgan	(494)
CFD KONINKLIJKE KPN NV		(543,129)	EUR	1,413,145	KONINKLIJKE KPN NV	1,413,145	JP Morgan	(14,198)
CFD KONINKLIJKE PHILIPS NV		(38,591)	EUR	898,794	KONINKLIJKE PHILIPS NV	898,794	JP Morgan	(33,179)
CFD KUKA AG		(3,166)	EUR	184,490	KUKA AG	184,490	JP Morgan	(2,241)
CFD LAFARGE SA		(4,797)	EUR	267,891	LAFARGE SA	267,891	JP Morgan	(10,719)
CFD LANXESS		(5,938)	EUR	228,091	LANXESS	228,091	JP Morgan	(254)
CFD LEG IMMOBILIEN AG		(36)	EUR	1,937	LEG IMMOBILIEN AG	1,937	JP Morgan	(295)
CFD LEGRAND SA		(7,510)	EUR	322,389	LEGRAND SA	322,389	JP Morgan	(4,634)
CFD LIBERBANK SA		(39,904)	EUR	26,211	LIBERBANK SA	26,211	JP Morgan	(764)
CFD L'OREAL SA		(10,212)	EUR	1,299,968	L'OREAL SA	1,299,968	JP Morgan	(122,564)
CFD LVMH MOET HENNESSY LOUIS VUITTON SA		(1,574)	EUR	210,144	LVMH MOET HENNESSY LOUIS VUITTON SA	210,144	JP Morgan	1,983
CFD MAN AG		(149)	EUR	13,331	MAN AG	13,331	JP Morgan	(401)
CFD MEDIASET SPA		(124,892)	EUR	385,027	MEDIASET SPA	385,027	JP Morgan	(44,602)
CFD MEDIOLANUM SPA		(738)	EUR	4,039	MEDIOLANUM SPA	4,039	JP Morgan	135
CFD MERCK KGAA		(2,364)	EUR	180,889	MERCK KGAA	180,889	JP Morgan	(4,496)
CFD METRO AG		(7,421)	EUR	175,852	METRO AG	175,852	JP Morgan	(11,974)
CFD METSO OYJ		(8,748)	EUR	240,323	METSO OYJ	240,323	JP Morgan	22,848
CFD MONTUPET		(42)	EUR	2,572	MONTUPET	2,572	JP Morgan	(219)
CFD MORPHOSYS AG		(461)	EUR	35,782	MORPHOSYS AG	35,782	JP Morgan	456
CFD MOTA ENGIL SGPS SA		(6,763)	EUR	21,938	MOTA ENGIL SGPS SA	21,938	JP Morgan	3,941
CFD NATIXIS		(66,051)	EUR	352,371	NATIXIS	352,371	JP Morgan	(9,919)
CFD NN GROUP NV		(3,001)	EUR	73,720	NN GROUP NV	73,720	JP Morgan	(840)
CFD NOKIAN RENKAAT OYJ		(14,560)	EUR	331,771	NOKIAN RENKAAT OYJ	331,771	JP Morgan	36,348
CFD NORDEX AG		(140)	EUR	2,211	NORDEX AG	2,211	JP Morgan	110
CFD NOS SGPS		(281)	EUR	1,392	NOS SGPS	1,392	JP Morgan	(79)
CFD NUMERICABLE-SFR- W/I		(4,098)	EUR	137,059	NUMERICABLE-SFR- W/I	137,059	JP Morgan	(30,713)
CFD NYRSTAR - W/I		(20,364)	EUR	56,286	NYRSTAR - W/I	56,286	JP Morgan	(3,381)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD OBRASCON HUARTE LAIN S.A.		(8,656)	EUR	195,853	OBRASCON HUARTE LAIN S.A.	195,853	JP Morgan	35,284
CFD OMV AG		(10,862)	EUR	242,653	OMV AG	242,653	JP Morgan	3,580
CFD ORANGE		(15,892)	EUR	227,078	ORANGE	227,078	JP Morgan	2,206
CFD OSRAM LICHT AG		(152)	EUR	5,056	OSRAM LICHT AG	5,056	JP Morgan	77
CFD OUTOKUMPU OYJ		(25,555)	EUR	105,890	OUTOKUMPU OYJ	105,890	JP Morgan	(16,059)
CFD OUTOTEC OYJ		(19,794)	EUR	102,157	OUTOTEC OYJ	102,157	JP Morgan	15,340
CFD PERNOD-RICARD SA		(2,179)	EUR	200,324	PERNOD-RICARD SA	200,324	JP Morgan	(711)
CFD PIAGGIO & C. S.P.A.		(830)	EUR	1,938	PIAGGIO & C. S.P.A.	1,938	JP Morgan	(62)
CFD PICCOLO CREDITO VALTELLINESE		(63,608)	EUR	48,039	PICCOLO CREDITO VALTELLINESE	48,039	JP Morgan	(2,402)
CFD PORTUGAL TELECOM SGPS SA		(29,790)	EUR	36,957	PORTUGAL TELECOM SGPS SA	36,957	JP Morgan	11,218
CFD PROSIEBEN SAT.1 MEDIA AG-REG		(6,528)	EUR	227,224	PROSIEBEN SAT.1 MEDIA AG-REG	227,224	JP Morgan	(146)
CFD RAIFFEISEN INTERNATIONAL BANK HOLDING AG		(2,408)	EUR	29,217	RAIFFEISEN INTERNATIONAL BANK HOLDING AG	29,217	JP Morgan	(968)
CFD RANDSTAD HOLDING NV		(81)	EUR	3,099	RANDSTAD HOLDING NV	3,099	JP Morgan	(146)
CFD REMY COINTREAU SA		(2,170)	EUR	125,262	REMY COINTREAU SA	125,262	JP Morgan	5,131
CFD RENAULT SA FP		(490)	EUR	29,633	RENAULT SA FP	29,633	JP Morgan	(26)
CFD REPSOL SA		(52,174)	EUR	852,266	REPSOL SA	852,266	JP Morgan	41,221
CFD REPSOL SA-RTS 0 20150108		(56,188)	EUR	-	REPSOL SA-RTS 0 20150108	-	JP Morgan	(25,678)
CFD REXEL SA		(2,325)	EUR	34,303	REXEL SA	34,303	JP Morgan	(224)
CFD RHEINMETALL AG		(461)	EUR	16,728	RHEINMETALL AG	16,728	JP Morgan	8
CFD ROCKET INTERNET AG		(5,309)	EUR	249,571	ROCKET INTERNET AG DB	249,571	JP Morgan	(23,259)
CFD SALINI IMPREGILO SPA		(816)	EUR	2,495	SALINI IMPREGILO SPA	2,495	JP Morgan	34
CFD SALZGITTER AG		(3,863)	EUR	88,291	SALZGITTER AG	88,291	JP Morgan	(2,142)
CFD SAMPO OYJ		(2,178)	EUR	83,854	SAMPO OYJ	83,854	JP Morgan	(696)
CFD SBM OFFSHORE NV		(55,923)	EUR	563,182	SBM OFFSHORE NV	563,182	JP Morgan	16,199
CFD SGL CARBON AG		(4,387)	EUR	58,078	SGL CARBON AG	58,078	JP Morgan	(2,112)
CFD SKY DEUTSCHLAND AG		(2,145)	EUR	14,386	SKY DEUTSCHLAND AG	14,386	JP Morgan	(28)
CFD SMA SOLAR TECHNOLOGY AG		(800)	EUR	26,229	SMA SOLAR TECHNOLOGY AG	26,229	JP Morgan	13,989
CFD SNS REAAL		(10,290)	EUR	8,654	SNS REAAL	8,654	JP Morgan	-
CFD SOCIETE BIC SA		(229)	EUR	21,884	SOCIETE BIC SA	21,884	JP Morgan	(3,271)
CFD S.O.I.T.E.C.		(19,018)	EUR	54,723	S.O.I.T.E.C.	54,723	JP Morgan	35,515
CFD SOL MELIA SA		(6,269)	EUR	55,832	SOL MELIA SA	55,832	JP Morgan	288
CFD SOLOCAL GROUP		(13,311)	EUR	6,751	SOLOCAL GROUP	6,751	JP Morgan	(996)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD STMICROELECTRONIC S NV		(15,371)	EUR	79,050	STMICROELECTRONICS NV	79,050	JP Morgan	(16,173)
CFD STORA ENSO OYJR SHS		(8,099)	EUR	58,220	STORA ENSO OYJR SHS	58,220	JP Morgan	(1,996)
CFD SUEZ ENVIRONNEMENT CO		(10,484)	EUR	110,060	SUEZ ENVIRONNEMENT CO	110,060	JP Morgan	(15,381)
CFD SUEZ ENVIRONNEMENT CO		(12,408)	EUR	170,479	SUEZ ENVIRONNEMENT CO	170,479	JP Morgan	(8,630)
CFD SYMRISE AG		(7,363)	EUR	363,674	SYMRISE AG	363,674	JP Morgan	(5,433)
CFD TAG IMMOBILIEN AG		(7)	EUR	65	TAG IMMOBILIEN AG	65	JP Morgan	(3)
CFD TELEFONICA S.A.		(70,067)	EUR	903,230	TELEFONICA S.A.	903,230	JP Morgan	68,031
CFD THYSSENKRUPP AG		(4,446)	EUR	95,911	THYSSENKRUPP AG	95,911	JP Morgan	1,389
CFD TNT EXPRESS NV - W/I		(6,172)	EUR	32,796	TNT EXPRESS NV - W/I	32,796	JP Morgan	(1,403)
CFD TOD'S SPA		(1,367)	EUR	90,921	TOD'S SPA	90,921	JP Morgan	(7,503)
CFD TOTAL SA		(2,150)	EUR	92,146	TOTAL SA	92,146	JP Morgan	728
CFD TUI AG		(14,606)	EUR	205,390	TUI AG	205,390	JP Morgan	3,827
CFD UCB SA		(893)	EUR	58,036	UCB SA	58,036	JP Morgan	1,598
CFD VIVENDI UNIVERSAL SA		(1,923)	EUR	38,506	VIVENDI UNIVERSAL SA	38,506	JP Morgan	(1,281)
CFD VOESTALPINE AG		(3,384)	EUR	102,386	VOESTALPINE AG	102,386	JP Morgan	(8,592)
CFD VOSSLOH AG		(65)	EUR	3,179	VOSSLOH AG	3,179	Deutsche Bank	(298)
CFD VOSSLOH AG		(303)	EUR	14,821	VOSSLOH AG	14,821	JP Morgan	(1,390)
CFD YIT OYJ		(4,137)	EUR	19,952	YIT OYJ	19,952	JP Morgan	2,287
CFD YOOX SPA		(7,550)	EUR	138,732	YOOX SPA	138,732	JP Morgan	(188)
CFD ZALANDO SE		(1,314)	EUR	32,171	ZALANDO SE	32,171	JP Morgan	(1,336)
CFD ABERDEEN ASSET MANAGEMENT PLC		(116,258)	GBP	483,661	ABERDEEN ASSET MANAGEMENT PLC	623,238	JP Morgan	(24,233)
CFD ADMIRAL GROUP PLC		(14,523)	GBP	182,010	ADMIRAL GROUP PLC	234,535	JP Morgan	(12,865)
CFD AFREN PLC		(15,525)	GBP	7,194	AFREN PLC JPM	9,271	JP Morgan	(188)
CFD AGGREKO PLC		(53)	GBP	832	AGGREKO PLC	1,072	JP Morgan	45
CFD AMEC FOSTER WHEELER PLC		(41,846)	GBP	415,834	AMEC FOSTER WHEELER PLC	535,837	JP Morgan	75,882
CFD ANTOFAGASTA PLC		(29,801)	GBP	212,788	ANTOFAGASTA PLC	274,195	JP Morgan	(14,773)
CFD ASOS PLC		(8,608)	GBP	205,219	ASOS PLC	264,441	JP Morgan	(21,292)
CFD ASSOCIATED BRITISH FOODS PLC		(4,449)	GBP	128,291	ASSOCIATED BRITISH FOODS PLC	165,314	JP Morgan	(15,444)
CFD BAE SYSTEMS PLC		(127,719)	GBP	612,394	BAE SYSTEMS PLC	789,121	JP Morgan	12,320
CFD BALFOUR BEATTY PLC		(45,099)	GBP	75,504	BALFOUR BEATTY PLC	97,293	JP Morgan	(25,908)
CFD BARCLAYS PLC		(532,276)	GBP	1,250,899	BARCLAYS PLC	1,611,888	JP Morgan	(58,235)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BARRATT DEVELOPMENTS PLC		(332)	GBP	1,550	BARRATT DEVELOPMENTS PLC	1,997	JP Morgan	(18)
CFD BBA AVIATION PLC		(855)	GBP	2,937	BBA AVIATION PLC JPM	3,785	JP Morgan	(181)
CFD BERENDSEN PLC		(4,557)	GBP	47,779	BERENDSEN PLC JPM	61,568	JP Morgan	(3,025)
CFD BHP BILLITON PLC		(19,240)	GBP	266,615	BHP BILLITON PLC JPM	343,556	JP Morgan	(686)
CFD BP PLC		(24,670)	GBP	94,330	BP PLC	121,551	JP Morgan	(9,103)
CFD BRITISH AMERICAN TOBACCO PLC		(22,447)	GBP	800,167	BRITISH AMERICAN TOBACCO PLC	1,031,082	JP Morgan	18,714
CFD BRITISH LAND CO PLC		(10,082)	GBP	75,124	BRITISH LAND CO PLC	96,804	JP Morgan	(4,140)
CFD BTG PLC		(4,151)	GBP	33,290	BTG PLC JPM	42,897	JP Morgan	373
CFD BURBERRY GROUP PLC		(15,842)	GBP	256,608	BURBERRY GROUP PLC JPM	330,661	JP Morgan	(3,307)
CFD BWIN.PARTY DIGITAL ENTERTAINMENT		(57,884)	GBP	63,914	BWIN.PARTY DIGITAL ENTERTAINMENT	82,359	JP Morgan	(5,506)
CFD CAPITA PLC		(1,422)	GBP	14,862	CAPITA PLC	19,151	JP Morgan	(657)
CFD CARILLION PLC		(18,154)	GBP	60,824	CARILLION PLC	78,377	JP Morgan	(177)
CFD CATLIN GROUP LTD		(1,937)	GBP	12,712	CATLIN GROUP LTD	16,380	JP Morgan	(368)
CFD CLOSE BROTHERS GROUP PLC		(2,666)	GBP	38,308	CLOSE BROTHERS GROUP PLC JPM	49,364	JP Morgan	(1,961)
CFD DAILY MAIL&GENERAL TST-A NV		(530)	GBP	4,279	DAILY MAIL&GENERAL TST-A NV	5,514	JP Morgan	(117)
CFD DERWENT LONDON PLC		(151)	GBP	4,334	DERWENT LONDON PLC	5,585	JP Morgan	(287)
CFD DIAGEO PLC		(38,394)	GBP	696,676	DIAGEO PLC	897,725	JP Morgan	(16,800)
CFD DOMINO'S PIZZA GROUP PLC		(1,166)	GBP	7,892	DOMINO'S PIZZA GROUP PLC JPM	10,169	JP Morgan	(385)
CFD DRAX GROUP PLC		(6,551)	GBP	30,010	DRAX GROUP PLC JPM	38,670	JP Morgan	(211)
CFD EASYJET PLC		(7,120)	GBP	116,187	EASYJET PLC	149,716	JP Morgan	(3,593)
CFD ENQUEST PLC		(40,663)	GBP	15,804	ENQUEST PLC JPM	20,365	JP Morgan	1,764
CFD ESSENTRA PLC		(388)	GBP	2,881	ESSENTRA PLC	3,713	JP Morgan	53
CFD EVRAZ PLC		(16,390)	GBP	20,888	EVRAZ PLC	26,916	JP Morgan	(5,714)
CFD FRESNILLO PLC		(65,483)	GBP	495,152	FRESNILLO PLC	638,045	JP Morgan	(8,308)
CFD FRIENDS LIFE GROUP LTD		(6,550)	GBP	23,162	FRIENDS LIFE GROUP LTD	29,846	JP Morgan	(1,062)
CFD GENEL ENERGY PLC-W/I		(3,670)	GBP	24,031	GENEL ENERGY PLC-W/I	30,966	JP Morgan	(2,138)
CFD GLENCORE PLC		(211,308)	GBP	652,286	GLENCORE PLC	840,524	JP Morgan	26,928
CFD GREENE KING PLC		(2,027)	GBP	14,927	GREENE KING PLC JPM	19,235	JP Morgan	(224)
CFD GROUP 4 SECURICOR PLC		(111,125)	GBP	281,074	GROUP 4 SECURICOR PLC	362,187	JP Morgan	(35,749)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HAMMERSON PLC		(18,132)	GBP	109,956	HAMMERSON PLC	141,687	JP Morgan	332
CFD HAYS PLC		(34,269)	GBP	48,656	HAYS PLC	62,698	JP Morgan	(1,597)
CFD ICAP PLC		(8,710)	GBP	36,164	ICAP PLC	46,601	JP Morgan	(4,175)
CFD IG GROUP HOLDINGS PLC		(126)	GBP	854	IG GROUP HOLDINGS PLC	1,101	JP Morgan	(66)
CFD IMAGINATION TECHNOLOGIES GROUP PLC		(527)	GBP	1,025	IMAGINATION TECHNOLOGIES GROUP PLC	1,321	JP Morgan	(234)
CFD INTU PROPERTIES PLC		(623)	GBP	2,118	INTU PROPERTIES PLC	2,730	JP Morgan	48
CFD INVESTEC PLC		(5,940)	GBP	31,059	INVESTEC PLC	40,022	JP Morgan	(1,426)
CFD ITV PLC		(18,607)	GBP	39,454	ITV PLC	50,839	JP Morgan	(759)
CFD KAZAKHMYS PLC-		(16,247)	GBP	40,595	KAZAKHMYS PLC-	52,309	JP Morgan	(1,663)
CFD KINGFISHER PLC		(134,439)	GBP	414,401	KINGFISHER PLC	533,990	JP Morgan	(55,878)
CFD LEGAL & GENERAL GROUP PLC LN		(273,895)	GBP	655,907	LEGAL & GENERAL GROUP PLC LN	845,191	JP Morgan	(32,210)
CFD LLOYDS TSB GROUP PLC		(2,386,594)	GBP	1,814,960	LLOYDS TSB GROUP PLC	2,338,728	JP Morgan	7,016
CFD LONDON STOCK EXCHANGE GROUP		(28,783)	GBP	526,269	LONDON STOCK EXCHANGE GROUP	678,142	JP Morgan	(145,611)
CFD LONMIN PLC		(11,381)	GBP	20,080	LONMIN PLC	25,875	JP Morgan	(201)
CFD MARKS & SPENCER GROUP PLC		(227,922)	GBP	1,079,317	MARKS & SPENCER GROUP PLC	1,390,790	JP Morgan	(15,429)
CFD MEGGITT PLC		(15,708)	GBP	77,391	MEGGITT PLC	99,725	JP Morgan	(5,326)
CFD MERLIN ENTERTAINMENTS PLC-WI		(17,028)	GBP	65,202	MERLIN ENTERTAINMENTS PLC-WI	84,019	JP Morgan	(3,442)
CFD MICHAEL PAGE INTERNATIONAL		(216)	GBP	798	MICHAEL PAGE INTERNATIONAL	1,028	JP Morgan	(119)
CFD MONITISE PLC		(168,068)	GBP	62,200	MONITISE PLC	80,150	JP Morgan	25,466
CFD OCADO GROUP PLC-WI		(19,452)	GBP	61,085	OCADO GROUP PLC-WI	78,713	JP Morgan	(21,549)
CFD PEARSON PLC		(40,006)	GBP	469,687	PEARSON PLC	605,231	JP Morgan	(8,226)
CFD PENNON GROUP PLC		(620)	GBP	4,790	PENNON GROUP PLC	6,172	JP Morgan	(1,174)
CFD PERSIMMON PLC		(152)	GBP	2,398	PERSIMMON PLC	3,091	JP Morgan	-
CFD PETROFAC LTD		(212,200)	GBP	1,985,424	PETROFAC LTD	2,558,384	JP Morgan	636,120
CFD PRUDENTIAL PLC		(38,161)	GBP	543,049	PRUDENTIAL PLC	699,764	JP Morgan	(33,907)
CFD RANDGOLD RESOURCES LTD		(1,682)	GBP	71,638	RANDGOLD RESOURCES LTD	92,312	JP Morgan	(2,620)
CFD RENTOKIL INITIAL PLC		(3,218)	GBP	3,674	RENTOKIL INITIAL PLC	4,734	JP Morgan	(296)
CFD RIO TINTO PLC		(9,972)	GBP	292,450	RIO TINTO PLC	376,846	JP Morgan	(8,646)
CFD ROYAL & SUN ALLIANCE INS GRP		(145,769)	GBP	677,338	ROYAL & SUN ALLIANCE INS GRP	872,806	JP Morgan	55,722
CFD ROYAL BANK OF SCOTLAND GROUP		(462,356)	GBP	1,678,418	ROYAL BANK OF SCOTLAND GROUP	2,162,781	JP Morgan	(186,992)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ROYAL MAIL PLC - W/I		(63,550)	GBP	280,677	ROYAL MAIL PLC - W/I	361,676	JP Morgan	9,633
CFD SAGE GROUP PLC (THE)		(19,379)	GBP	84,287	SAGE GROUP PLC (THE)	108,611	JP Morgan	(7,681)
CFD SAINSBURY (J) PLC		(474,951)	GBP	1,117,263	SAINSBURY (J) PLC	1,439,686	JP Morgan	(70,152)
CFD SERCO GROUP PLC		(51,244)	GBP	100,763	SERCO GROUP PLC	129,841	JP Morgan	23,728
CFD SKY PLC		(154,107)	GBP	1,362,206	SKY PLC	1,755,316	JP Morgan	(29,916)
CFD SSE PLC		(44,624)	GBP	724,030	SSE PLC	932,973	JP Morgan	295
CFD ST JAMES'S PLACE PLC		(18,234)	GBP	132,242	ST JAMES'S PLACE PLC	170,404	JP Morgan	(20,971)
CFD STANDARD CHARTERED PLC		(25,925)	GBP	240,020	STANDARD CHARTERED PLC	309,285	JP Morgan	(12,420)
CFD STANDARD LIFE PLC		(262,590)	GBP	1,029,642	STANDARD LIFE PLC JPM	1,326,779	JP Morgan	(27,035)
CFD TESCO PLC		(580,239)	GBP	1,011,189	TESCO PLC	1,303,001	JP Morgan	(110,126)
CFD TRAVIS PERKINS PLC		(18)	GBP	333	TRAVIS PERKINS PLC	429	JP Morgan	(2)
CFD TSB BANKING GROUP PLC		(883)	GBP	2,401	TSB BANKING GROUP PLC JPM	3,094	JP Morgan	(74)
CFD TUNGSTEN CORP PLC		(316)	GBP	897	TUNGSTEN CORP PLC JPM	1,156	JP Morgan	1
CFD WILLIAM HILL PLC		(14,275)	GBP	50,054	WILLIAM HILL PLC	64,499	JP Morgan	(2,182)
CFD WM MORRISON SUPERMARKETS		(879,727)	GBP	1,472,174	WM MORRISON SUPERMARKETS	1,897,019	JP Morgan	(191,075)
CFD WOLSELEY PLC		(29,894)	GBP	1,073,493	WOLSELEY PLC	1,383,285	JP Morgan	(36,596)
CFD AGILE PROPERTY HOLDINGS LTD		(78,000)	HKD	345,343	AGILE PROPERTY HOLDINGS LTD	36,802	Deutsche Bank	145
CFD AGRICULTURAL BANK OF CHINA-H		(111,000)	HKD	428,275	AGRICULTURAL BANK OF CHINA-H	45,640	Deutsche Bank	(729)
CFD ALIBABA PICTURES GROUP LTD		(330,000)	HKD	569,350	ALIBABA PICTURES GROUP LTD	60,674	Deutsche Bank	11,792
CFD ALUMINUM CORP OF CHINA LTD-H		(298,000)	HKD	1,043,671	ALUMINUM CORP OF CHINA LTD-H	111,221	Deutsche Bank	(2,787)
CFD ANGANG NEW STEEL CO LTD-H		(152,000)	HKD	935,767	ANGANG NEW STEEL CO LTD-H	99,722	Deutsche Bank	(7,186)
CFD ANTON OILFIELD SERVICES GP CFD		(688,000)	HKD	1,666,986	ANTON OILFIELD SERVICES GP	177,646	Deutsche Bank	55,205
CFD BANK OF CHINA LTD-H		(606,000)	HKD	2,519,382	BANK OF CHINA LTD-H	268,483	Deutsche Bank	(13,730)
CFD BANK OF COMMUNICATIONS CO- H CFD		(846,000)	HKD	5,289,345	BANK OF COMMUNICATIONS CO-H	563,670	Deutsche Bank	(89,058)
CFD BANK OF EAST ASIA		(1,600)	HKD	50,385	BANK OF EAST ASIA	5,369	Deutsche Bank	41
CFD BEIJING ENTERPRISES HLDGS		(500)	HKD	33,438	BEIJING ENTERPRISES HLDGS	3,563	Deutsche Bank	324
CFD BELLE INTERNATIONAL HOLDINGS		(21,000)	HKD	179,679	BELLE INTERNATIONAL HOLDINGS	19,148	Deutsche Bank	(367)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BIOSTIME INTERNATIONAL HOLDI		(500)	HKD	7,753	BIOSTIME INTERNATIONAL HOLDI DB	826	Deutsche Bank	(23)
CFD CHINA AGRI-INDUSTRIES HLDGS		(129,000)	HKD	437,673	CHINA AGRI-INDUSTRIES HLDGS	46,642	Deutsche Bank	2,651
CFD CHINA COAL ENERGY CO - H		(632,000)	HKD	3,113,705	CHINA COAL ENERGY CO - H	331,819	Deutsche Bank	4,495
CFD CHINA COSCO HOLDINGS		(345,500)	HKD	1,315,615	CHINA COSCO HOLDINGS	140,201	Deutsche Bank	(815)
CFD CHINA DONGXIANG GROUP CO		(83,000)	HKD	116,495	CHINA DONGXIANG GROUP CO	12,415	Deutsche Bank	208
CFD CHINA DYNAMICS HOLDINGS LTD		(180,000)	HKD	160,486	CHINA DYNAMICS HOLDINGS LTD	17,103	Deutsche Bank	4,059
CFD CHINA EVERBRIGHT BANK CO L-H		(11,000)	HKD	31,306	CHINA EVERBRIGHT BANK CO L-H	3,336	Deutsche Bank	(1,611)
CFD CHINA GALAXY SECURITIES CO		(533,000)	HKD	5,220,702	CHINA GALAXY SECURITIES CO	556,355	Deutsche Bank	3,688
CFD CHINA LESSO GROUP HOLDINGS LTD		(6,000)	HKD	27,542	CHINA LESSO GROUP HOLDINGS LTD	2,935	Deutsche Bank	505
CFD CHINA LIFE INSURANCE CO-H		(323,000)	HKD	8,718,193	CHINA LIFE INSURANCE CO-H	929,073	Deutsche Bank	(119,052)
CFD CHINA MEDICAL SYSTEM HOLDING		(15,000)	HKD	194,225	CHINA MEDICAL SYSTEM HOLDING	20,698	Deutsche Bank	205
CFD CHINA MERCHANTS BANK - H		(85,000)	HKD	1,486,098	CHINA MERCHANTS BANK - H	158,369	Deutsche Bank	(17,904)
CFD CHINA MODERN DAIRY HOLDINGS		(20,000)	HKD	43,637	CHINA MODERN DAIRY HOLDINGS	4,650	Deutsche Bank	(60)
CFD CHINA MOLYBDENUM CO LTD-H		(74,000)	HKD	369,738	CHINA MOLYBDENUM CO LTD-H	39,402	Deutsche Bank	3,915
CFD CHINA OILFIELD SERVICES LTD		(1,114,000)	HKD	15,953,222	CHINA OILFIELD SERVICES LTD	1,700,089	Deutsche Bank	102,174
CFD CHINA OVERSEAS GRAND OCEANS GROUP LTD		(15,000)	HKD	79,620	CHINA OVERSEAS GRAND OCEANS GROUP LTD	8,485	Deutsche Bank	2,187
CFD CHINA PETROLEUM & CHEMICAL-H		(764,000)	HKD	4,865,834	CHINA PETROLEUM & CHEMICAL-H	518,538	Deutsche Bank	9,680
CFD CHINA POWER INTERNATIONAL HK		(6,000)	HKD	22,865	CHINA POWER INTERNATIONAL HK	2,437	Deutsche Bank	(76)
CFD CHINA RAILWAY GROUP LTD - H		(1,274,000)	HKD	7,627,475	CHINA RAILWAY GROUP LTD - H	812,838	Deutsche Bank	(53,352)
CFD CHINA RAILWAYS CONSTRUCTIO-H		(703,000)	HKD	6,822,067	CHINA RAILWAYS CONSTRUCTIO-H	727,008	Deutsche Bank	(13,169)
CFD CHINA RESOURCES CEMENT		(2,000)	HKD	10,440	CHINA RESOURCES CEMENT	1,113	Deutsche Bank	43
CFD CHINA RESOURCES ENTERPRISE		(46,000)	HKD	787,646	CHINA RESOURCES ENTERPRISE	83,937	Deutsche Bank	4,327
CFD CHINA SHANSHUI CEMENT GROUP		(21,000)	HKD	71,315	CHINA SHANSHUI CEMENT GROUP	7,600	Deutsche Bank	(725)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA SINGYES SOLAR TECH		(3,000)	HKD	37,080	CHINA SINGYES SOLAR TECH	3,952	Deutsche Bank	499
CFD CHINA SOUTH LOCOMOTIVE		(18,000)	HKD	143,953	CHINA SOUTH LOCOMOTIVE	15,341	Deutsche Bank	(4,685)
CFD CHINA STATE CONSTRUCTION INT		(2,000)	HKD	22,219	CHINA STATE CONSTRUCTION INT	2,368	Deutsche Bank	45
CFD CHINA TRADITIONAL CHINESE MEDI		(14,000)	HKD	66,080	CHINA TRADITIONAL CHINESE MEDI	7,042	Deutsche Bank	358
CFD CHINA VANKE CO LTD-H		(69,000)	HKD	1,162,096	CHINA VANKE CO LTD-H	123,841	Deutsche Bank	(3,368)
CFD CITIC PACIFIC LIMITED		(241,000)	HKD	3,259,507	CITIC PACIFIC LIMITED	347,356	Deutsche Bank	7,831
CFD CITIC SECURITIES CO LTD-H		(391,000)	HKD	12,024,740	CITIC SECURITIES CO LTD-H	1,281,442	Deutsche Bank	64,744
CFD CNOOC LTD		(1,208,000)	HKD	12,202,084	CNOOC LTD	1,300,341	Deutsche Bank	(43,633)
CFD COUNTRY GARDEN HOLDINGS CO		(432,000)	HKD	1,296,565	COUNTRY GARDEN HOLDINGS CO	138,171	Deutsche Bank	(4,544)
CFD DONGFANG ELECTRICAL MACHIN-H		(22,200)	HKD	293,567	DONGFANG ELECTRICAL MACHIN-H	31,285	Deutsche Bank	(2,452)
CFD DYNAM JAPAN HOLDINGS CO LTD		(1,200)	HKD	18,039	DYNAM JAPAN HOLDINGS CO LTD	1,922	Deutsche Bank	(29)
CFD ENRIC ENERGY EQUIPMENT		(6,000)	HKD	38,495	ENRIC ENERGY EQUIPMENT	4,102	Deutsche Bank	170
CFD EVERGRANDE REAL ESTATE GROUP		(432,000)	HKD	1,398,382	EVERGRANDE REAL ESTATE GROUP	149,022	Deutsche Bank	4,465
CFD FDG ELECTRIC VEHICLES LTD		(400,000)	HKD	235,813	FDG ELECTRIC VEHICLES LTD	25,130	Deutsche Bank	8,719
CFD FIH MOBILE LTD		(7,000)	HKD	26,358	FIH MOBILE LTD	2,809	Deutsche Bank	205
CFD FIRST TRACTOR CO-H		(8,000)	HKD	46,521	FIRST TRACTOR CO-H	4,958	Deutsche Bank	90
CFD GEELY AUTOMOBILE HOLDINGS LTD		(770,000)	HKD	1,941,563	GEELY AUTOMOBILE HOLDINGS LTD	206,907	Deutsche Bank	4,227
CFD GLOBAL BRANDS GROUP HOLDING		(12,000)	HKD	20,279	GLOBAL BRANDS GROUP HOLDING	2,161	Deutsche Bank	217
CFD GOLDEN EAGLE RETAIL GROUP		(8,000)	HKD	72,699	GOLDEN EAGLE RETAIL GROUP	7,747	Deutsche Bank	330
CFD GREAT WALL MOTOR COMPANY-H		(11,000)	HKD	479,967	GREAT WALL MOTOR COMPANY-H	51,149	Deutsche Bank	(547)
CFD GREENTOWN CHINA HOLDINGS		(97,000)	HKD	763,707	GREENTOWN CHINA HOLDINGS	81,386	Deutsche Bank	1,791
CFD GUANGZHOU AUTOMOBILE GROUP-H		(6,000)	HKD	42,682	GUANGZHOU AUTOMOBILE GROUP-H	4,548	Deutsche Bank	34
CFD GUANGZHOU R&F PROPERTIES - H		(183,600)	HKD	1,735,663	GUANGZHOU R&F PROPERTIES - H	184,965	Deutsche Bank	(714)
CFD GUOTAI JUNAN INTERNATIONAL		(15,000)	HKD	83,364	GUOTAI JUNAN INTERNATIONAL	8,884	Deutsche Bank	(547)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HAIER ELECTRONICS GROUP CO		(2,000)	HKD	43,372	HAIER ELECTRONICS GROUP CO	4,622	Deutsche Bank	688
CFD HAITONG SECURITIES CO LTD-H		(208,000)	HKD	4,315,609	HAITONG SECURITIES CO LTD-H	459,902	Deutsche Bank	27,222
CFD HENDERSON LAND DEVELOPMENT		(29,000)	HKD	1,484,166	HENDERSON LAND DEVELOPMENT	158,163	Deutsche Bank	(9,648)
CFD HENGAN INTL GROUP CO LTD		(1,000)	HKD	80,385	HENGAN INTL GROUP CO LTD	8,566	Deutsche Bank	(71)
CFD HILONG HOLDING LTD		(262,000)	HKD	600,930	HILONG HOLDING LTD	64,039	Deutsche Bank	13,503
CFD HUADIAN POWER INTL CORP-H		(52,000)	HKD	350,910	HUADIAN POWER INTL CORP-H	37,395	Deutsche Bank	(287)
CFD HUANENG POWER INTL INC-H		(720,000)	HKD	7,008,221	HUANENG POWER INTL INC-H	746,846	Deutsche Bank	(57,267)
CFD HYSAN DEVELOPMENT CO		(3,000)	HKD	107,339	HYSAN DEVELOPMENT CO	11,439	Deutsche Bank	361
CFD IND & COMM BK OF CHINA-H		(314,000)	HKD	1,690,115	IND & COMM BK OF CHINA-H	180,111	Deutsche Bank	(9,285)
CFD INTIME RETAIL GROUP CO LTD		(3,500)	HKD	23,772	INTIME RETAIL GROUP CO LTD	2,533	Deutsche Bank	437
CFD JIANGXI COPPER COMPANY LTD-H		(45,000)	HKD	614,096	JIANGXI COPPER COMPANY LTD-H	65,442	Deutsche Bank	1,662
CFD JINTIAN PHARMACEUTICAL GROUP		(11,000)	HKD	34,611	JINTIAN PHARMACEUTICAL GROUP	3,688	Deutsche Bank	570
CFD KANGDA INTERNATIONAL ENVIRON		(1,000)	HKD	3,341	KANGDA INTERNATIONAL ENVIRON	356	Deutsche Bank	(10)
CFD KERRY PROPERTIES LTD		(500)	HKD	13,878	KERRY PROPERTIES LTD	1,479	Deutsche Bank	(21)
CFD KINGBOARD CHEMICAL HOLDINGS		(1,500)	HKD	24,477	KINGBOARD CHEMICAL HOLDINGS	2,608	Deutsche Bank	514
CFD KINGDEE INTERNATIONAL SFTWR		(6,000)	HKD	15,021	KINGDEE INTERNATIONAL SFTWR	1,601	Deutsche Bank	124
CFD KUNLUN ENERGY CO LTD		(648,000)	HKD	4,817,333	KUNLUN ENERGY CO LTD	513,369	Deutsche Bank	7,192
CFD KWG PROPERTY HOLDING LTD		(7,000)	HKD	36,276	KWG PROPERTY HOLDING LTD	3,866	Deutsche Bank	(95)
CFD LENOVO GROUP LTD		(208,000)	HKD	2,222,058	LENOVO GROUP LTD	236,798	Deutsche Bank	10,705
CFD LI NING CO LTD		(104,000)	HKD	464,427	LI NING CO LTD	49,493	Deutsche Bank	7,488
CFD LIJUN INTL PHARMACETL HLDG		(4,000)	HKD	14,148	LIJUN INTL PHARMACETL HLDG	1,508	Deutsche Bank	(10)
CFD LINK REIT		(5,500)	HKD	268,006	LINK REIT	28,561	Deutsche Bank	105
CFD MELCO INTERNATIONAL DEVELOP.		(64,000)	HKD	1,189,765	MELCO INTERNATIONAL DEVELOP.	126,790	Deutsche Bank	10,163
CFD METALLURGICAL CORP OF CHIN-H		(234,000)	HKD	562,030	METALLURGICAL CORP OF CHIN-H	59,894	Deutsche Bank	(4,443)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MINMETALS RESOURCES LTD		(4,000)	HKD	11,882	MINMETALS RESOURCES LTD	1,266	Deutsche Bank	243
CFD NETDRAGON WEBSOFT INC		(1,500)	HKD	20,346	NETDRAGON WEBSOFT INC	2,168	Deutsche Bank	(15)
CFD NEW WORLD DEVELOPMENT		(3,000)	HKD	26,130	NEW WORLD DEVELOPMENT	2,785	Deutsche Bank	(67)
CFD PAX GLOBAL TECHNOLOGY LTD		(6,000)	HKD	45,199	PAX GLOBAL TECHNOLOGY LTD	4,817	Deutsche Bank	(299)
CFD PCCW LTD		(4,000)	HKD	21,209	PCCW LTD	2,260	Deutsche Bank	1
CFD PETROCHINA CO LTD-H		(932,000)	HKD	8,462,445	PETROCHINA CO LTD-H	901,818	Deutsche Bank	47,661
CFD PICC PROPERTY & CASUALTY -H		(282,000)	HKD	4,290,576	PICC PROPERTY & CASUALTY -H	457,234	Deutsche Bank	4,051
CFD PING AN INSURANCE GROUP CO-H		(229,000)	HKD	17,176,344	PING AN INSURANCE GROUP CO-H	1,830,433	Deutsche Bank	(99,913)
CFD PW MEDTECH GROUP LTD		(8,000)	HKD	33,942	PW MEDTECH GROUP LTD	3,617	Deutsche Bank	659
CFD REXLOT HOLDINGS LTD		(1,536)	HKD	-	REXLOT HOLDINGS LTD	-	Deutsche Bank	(103)
CFD SANDS CHINA LTD		(60,400)	HKD	2,355,079	SANDS CHINA LTD	250,974	Deutsche Bank	5,416
CFD SHANGHAI ELECTRIC GRP CO L-H		(1,188,000)	HKD	5,130,155	SHANGHAI ELECTRIC GRP CO L-H	546,706	Deutsche Bank	23,841
CFD SHANGRI-LA ASIA LTD		(6,000)	HKD	65,305	SHANGRI-LA ASIA LTD	6,959	Deutsche Bank	118
CFD SHIMAO PROPERTY HOLDINGS LTD		(84,500)	HKD	1,562,171	SHIMAO PROPERTY HOLDINGS LTD	166,476	Deutsche Bank	10,331
CFD SINO LAND CO		(4,000)	HKD	49,886	SINO LAND CO	5,316	Deutsche Bank	(21)
CFD SINOPEC ENGINEERING GROUP-H		(20,500)	HKD	119,260	SINOPEC ENGINEERING GROUP-H	12,709	Deutsche Bank	1,262
CFD SINOPEC SHANGHAI PETROCHEM-H		(186,000)	HKD	465,509	SINOPEC SHANGHAI PETROCHEM-H	49,608	Deutsche Bank	4,613
CFD SINOPHARM GROUP CO-H		(4,400)	HKD	121,155	SINOPHARM GROUP CO-H	12,911	Deutsche Bank	40
CFD SJM HOLDINGS LTD		(1,000)	HKD	12,085	SJM HOLDINGS LTD	1,288	Deutsche Bank	(29)
CFD SPT ENERGY GROUP INC		(98,000)	HKD	142,005	SPT ENERGY GROUP INC	15,133	Deutsche Bank	199
CFD STANDARD CHARTERED PLC		(110,700)	HKD	13,082,559	STANDARD CHARTERED PLC	1,394,171	Deutsche Bank	24,541
CFD SUN ART RETAIL GROUP LTD		(29,000)	HKD	249,192	SUN ART RETAIL GROUP LTD	26,556	Deutsche Bank	2,728
CFD SUN HUNG KAI PROPERTIES		(3,000)	HKD	348,512	SUN HUNG KAI PROPERTIES	37,140	Deutsche Bank	(681)
CFD SUNAC CHINA HOLDINGS LTD		(223,000)	HKD	1,459,306	SUNAC CHINA HOLDINGS LTD	155,514	Deutsche Bank	(31,988)
CFD SUNNY OPTICAL TECH		(19,000)	HKD	256,010	SUNNY OPTICAL TECH	27,282	Deutsche Bank	191
CFD TECH PRO TECHNOLOGY DEVELOPM		(10,000)	HKD	51,987	TECH PRO TECHNOLOGY DEVELOPM	5,540	Deutsche Bank	(961)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TECHTRONIC INDUSTRIES CO		(24,500)	HKD	633,598	TECHTRONIC INDUSTRIES CO	67,521	Deutsche Bank	2,248
CFD TELEVISION BROADCASTS LTD		(500)	HKD	25,176	TELEVISION BROADCASTS LTD	2,683	Deutsche Bank	277
CFD TRULY INTERNATIONAL HOLDINGS		(2,000)	HKD	6,861	TRULY INTERNATIONAL HOLDINGS	731	Deutsche Bank	68
CFD UNI-PRESIDENT CHINA HOLDINGS		(74,000)	HKD	502,054	UNI-PRESIDENT CHINA HOLDINGS	53,502	Deutsche Bank	(2,803)
CFD UNITED PHOTOVOLTAICS GROUP LTD		(472,000)	HKD	320,535	UNITED PHOTOVOLTAICS GROUP LTD	34,159	Deutsche Bank	(17,650)
CFD V1 GROUP LTD		(38,000)	HKD	28,858	V1 GROUP LTD	3,075	Deutsche Bank	524
CFD WANT WANT CHINA HOLDINGS LTD		(160,000)	HKD	1,649,703	WANT WANT CHINA HOLDINGS LTD	175,804	Deutsche Bank	1,546
CFD WEICHAI POWER CO LTD-H		(1,000)	HKD	32,883	WEICHAI POWER CO LTD-H	3,504	Deutsche Bank	19
CFD WEST CHINA CEMENT LTD		(22,000)	HKD	20,870	WEST CHINA CEMENT LTD	2,224	Deutsche Bank	302
CFD WYNN MACAU LTD		(499,600)	HKD	12,615,146	WYNN MACAU LTD	1,344,360	Deutsche Bank	181,045
CFD XINJIANG GOLDWIND SCI&TEC-H		(3,600)	HKD	42,771	XINJIANG GOLDWIND SCI&TEC-H	4,558	Deutsche Bank	(69)
CFD YANZHOU COAL MINING CO-H		(778,414)	HKD	5,314,803	YANZHOU COAL MINING CO-H	566,383	Deutsche Bank	21,380
CFD YUE YUEN INDUSTRIAL HLDG		(500)	HKD	12,524	YUE YUEN INDUSTRIAL HLDG	1,335	Deutsche Bank	(155)
CFD ZHONGSHENG GROUP HOLDINGS		(1,500)	HKD	11,250	ZHONGSHENG GROUP HOLDINGS	1,199	Deutsche Bank	80
CFD ZIJIN MINING GROUP CO LTD-H		(54,000)	HKD	114,084	ZIJIN MINING GROUP CO LTD-H	12,158	Deutsche Bank	(503)
CFD ACCORDIA GOLF CO LTD		(6,700)	JPY	8,288,233	ACCORDIA GOLF CO LTD	57,129	Deutsche Bank	6,930
CFD ACOM CO LTD		(84,200)	JPY	31,229,708	ACOM CO LTD	215,260	Deutsche Bank	522
CFD ADEKA CORP		(500)	JPY	693,482	ADEKA CORP	4,780	Deutsche Bank	(155)
CFD ADVANTEST CORP		(72,900)	JPY	94,399,776	ADVANTEST CORP	650,679	Deutsche Bank	(108,576)
CFD AEON CO LTD		(241,000)	JPY	270,567,677	AEON CO LTD	1,864,968	Deutsche Bank	(150,855)
CFD AEON FINANCIAL SERVICE CO LTD		(21,200)	JPY	53,542,381	AEON FINANCIAL SERVICE CO LTD	369,057	Deutsche Bank	18,059
CFD AIFUL CORP		(102,900)	JPY	48,580,861	AIFUL CORP	334,858	Deutsche Bank	45,476
CFD AISIN SEIKI CO LTD		(34,800)	JPY	143,782,987	AISIN SEIKI CO LTD	991,067	Deutsche Bank	(53,564)
CFD AMADA CO LTD		(300)	JPY	321,544	AMADA CO LTD	2,216	Deutsche Bank	72
CFD ANRITSU CORP		(900)	JPY	765,818	ANRITSU CORP	5,279	Deutsche Bank	61
CFD ASAHI CO LTD		(100)	JPY	114,961	ASAHI CO LTD	792	Deutsche Bank	27
CFD ASAHI KASEI CORP		(85,000)	JPY	80,287,473	ASAHI KASEI CORP	553,405	Deutsche Bank	(94,294)
CFD ASATSU-DK INC		(100)	JPY	264,820	ASATSU-DK INC	1,825	Deutsche Bank	(179)
CFD ASHIKAGA HOLDING CO LTD		(2,300)	JPY	1,116,818	ASHIKAGA HOLDING CO LTD	7,698	Deutsche Bank	(23)
CFD ASICS CORP		(7,900)	JPY	23,812,532	ASICS CORP	164,135	Deutsche Bank	6,493

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ASKUL CORP		(100)	JPY	215,807	ASKUL CORP	1,488	Deutsche Bank	5
CFD AVEX GROUP HOLDINGS INC		(300)	JPY	501,877	AVEX GROUP HOLDINGS INC	3,459	Deutsche Bank	(631)
CFD BENESSE CORP		(1,200)	JPY	4,346,949	BENESSE CORP	29,963	Deutsche Bank	310
CFD BROADMEDIA CORP		(56,000)	JPY	14,849,426	BROADMEDIA CORP	102,354	Deutsche Bank	(4,953)
CFD BROCCOLI CO LTD		(1,000)	JPY	1,528,500	BROCCOLI CO LTD	10,536	Deutsche Bank	(638)
CFD BROTHER INDUSTRIES LTD		(5,200)	JPY	11,498,840	BROTHER INDUSTRIES LTD	79,259	Deutsche Bank	262
CFD CANON		(78,200)	JPY	286,115,514	CANON	1,972,136	Deutsche Bank	(97,958)
CFD CAPCOM CO LTD		(200)	JPY	346,883	CAPCOM CO LTD	2,391	Deutsche Bank	(112)
CFD CENTRAL JAPAN RAILWAY CO		(100)	JPY	1,723,690	CENTRAL JAPAN RAILWAY CO	11,881	Deutsche Bank	(622)
CFD CHIBA BANK LTD/THE		(20,000)	JPY	15,301,340	CHIBA BANK LTD/THE	105,469	Deutsche Bank	(3,989)
CFD CHIYODA CORP		(22,000)	JPY	22,543,576	CHIYODA CORP	155,388	Deutsche Bank	2,837
CFD CHUGOKU ELECTRIC POWER CO		(200)	JPY	277,381	CHUGOKU ELECTRIC POWER CO	1,912	Deutsche Bank	(266)
CFD CHUO MITSUI TRUST HOLDINGS INC		(1,000)	JPY	489,618	CHUO MITSUI TRUST HOLDINGS INC	3,375	Deutsche Bank	182
CFD CLARION CO LTD		(1,000)	JPY	458,472	CLARION CO LTD	3,160	Deutsche Bank	568
CFD COLOPL INC		(4,800)	JPY	16,428,719	COLOPL INC	113,240	Deutsche Bank	22,718
CFD COSMO OIL COMPANY LTD		(2,000)	JPY	420,000	COSMO OIL COMPANY LTD	2,895	Deutsche Bank	538
CFD COSMOS PHARMACEUTICAL CORP		(1,400)	JPY	22,321,579	COSMOS PHARMACEUTICAL CORP	153,858	Deutsche Bank	(4,883)
CFD CROOZ INC		(300)	JPY	1,112,287	CROOZ INC	7,667	Deutsche Bank	3,717
CFD DAICEL CHEMICAL INDUSTRIES		(3,000)	JPY	4,243,001	DAICEL CHEMICAL INDUSTRIES	29,246	Deutsche Bank	(76)
CFD DAIDO STEEL CO LTD		(53,000)	JPY	22,479,711	DAIDO STEEL CO LTD	154,948	Deutsche Bank	(12,002)
CFD DAIFUKU CO LTD		(200)	JPY	272,264	DAIFUKU CO LTD	1,877	Deutsche Bank	7
CFD DAIHATSU MOTOR CO LTD		(70,800)	JPY	113,776,548	DAIHATSU MOTOR CO LTD	784,239	Deutsche Bank	13,671
CFD DAIHO CORP		(19,000)	JPY	9,675,363	DAIHO CORP	66,690	Deutsche Bank	(5,994)
CFD DAI-ICHI MUTUAL LIFE INSURAN		(66,500)	JPY	103,245,194	DAI-ICHI MUTUAL LIFE INSURAN	711,648	Deutsche Bank	(132,213)
CFD DAIICHI SANKYO CO LTD		(93,200)	JPY	161,156,357	DAIICHI SANKYO CO LTD	1,110,818	Deutsche Bank	26,432
CFD DAIWA HOUSE INDUSTRY CO LTD		(7,000)	JPY	16,126,308	DAIWA HOUSE INDUSTRY CO LTD	111,155	Deutsche Bank	519
CFD DAIWA SECURITIES GROUP INC		(1,000)	JPY	972,546	DAIWA SECURITIES GROUP INC	6,704	Deutsche Bank	172
CFD DENTSU INC		(4,200)	JPY	19,556,060	DENTSU INC	134,796	Deutsche Bank	(12,558)
CFD DIAMOND LEASE CO LTD		(900)	JPY	508,600	DIAMOND LEASE CO LTD	3,506	Deutsche Bank	(43)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DMG MORI SEIKI CO		(200)	JPY	271,287	DMG MORI SEIKI CO	1,870	Deutsche Bank	(213)
CFD DUSKIN CO LTD		(300)	JPY	537,945	DUSKIN CO LTD	3,708	Deutsche Bank	40
CFD D.WESTERN THERAPEUTICS INSTI		(4,100)	JPY	3,731,776	D.WESTERN THERAPEUTICS INSTI	25,722	Deutsche Bank	(4,092)
CFD EISAI CO LTD JP		(49,500)	JPY	227,833,951	EISAI CO LTD JP	1,570,413	Deutsche Bank	(23,643)
CFD ENERES CO LTD		(300)	JPY	143,950	ENERES CO LTD	992	Deutsche Bank	159
CFD ENISH INC		(200)	JPY	387,714	ENISH INC	2,672	Deutsche Bank	577
CFD FCC CO LTD		(200)	JPY	382,729	FCC CO LTD	2,638	Deutsche Bank	(247)
CFD FINANCIAL PRODUCTS GROUP CO		(5,700)	JPY	8,764,488	FINANCIAL PRODUCTS GROUP CO	60,412	Deutsche Bank	3,129
CFD F@N COMMUNICATIONS INC		(1,000)	JPY	1,378,987	F@N COMMUNICATIONS INC	9,505	Deutsche Bank	379
CFD FUDO TETRA CORP		(5,000)	JPY	1,240,902	FUDO TETRA CORP	8,553	Deutsche Bank	6
CFD FUJI MEDIA HOLDINGS INC		(200)	JPY	299,262	FUJI MEDIA HOLDINGS INC	2,063	Deutsche Bank	5
CFD FUKUOKA FINANCIAL GROUP INC		(4,000)	JPY	2,610,773	FUKUOKA FINANCIAL GROUP INC	17,996	Deutsche Bank	764
CFD FURUKAWA ELECTRIC CO LTD/THE		(190,000)	JPY	36,401,718	FURUKAWA ELECTRIC CO LTD/THE	250,910	Deutsche Bank	(12,326)
CFD GLP J-REIT		(120)	JPY	15,971,959	GLP J-REIT	110,091	Deutsche Bank	(414)
CFD GMO INTERNET INC		(1,000)	JPY	1,047,109	GMO INTERNET INC	7,218	Deutsche Bank	132
CFD GNI GROUP LTD		(43,000)	JPY	13,712,551	GNI GROUP LTD	94,518	Deutsche Bank	(623)
CFD GOLDCREST CO LTD		(100)	JPY	209,950	GOLDCREST CO LTD	1,447	Deutsche Bank	(98)
CFD GS YUASA CORP		(1,000)	JPY	519,635	GS YUASA CORP	3,582	Deutsche Bank	32
CFD HANKYU DEPARTMENT STORES INC		(2,800)	JPY	5,239,841	HANKYU DEPARTMENT STORES INC	36,117	Deutsche Bank	(996)
CFD HAPPINET CORP		(7,100)	JPY	12,135,583	HAPPINET CORP	83,648	Deutsche Bank	9,799
CFD HINO MOTORS LTD		(1,000)	JPY	1,629,609	HINO MOTORS LTD	11,233	Deutsche Bank	183
CFD HIROSE ELECTRIC CO LTD JP		(300)	JPY	4,237,298	HIROSE ELECTRIC CO LTD JP	29,207	Deutsche Bank	92
CFD HITACHI HIGH-TECHNOLOGIES CO		(100)	JPY	364,708	HITACHI HIGH-TECHNOLOGIES CO	2,514	Deutsche Bank	101
CFD HITACHI LTD		(59,000)	JPY	53,090,932	HITACHI LTD	365,945	Deutsche Bank	(347)
CFD HOKURIKU ELECTRIC POWER CO		(7,700)	JPY	11,905,567	HOKURIKU ELECTRIC POWER CO	82,063	Deutsche Bank	328
CFD HONDA MOTOR CO LTD		(79,700)	JPY	284,765,634	HONDA MOTOR CO LTD	1,962,832	Deutsche Bank	25,802
CFD HOSHINO RESORTS REIT INC		(1)	JPY	1,202,000	HOSHINO RESORTS REIT INC	8,285	Deutsche Bank	(434)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HULIC REIT INC		(47)	JPY	8,037,549	HULIC REIT INC	55,401	Deutsche Bank	(3,592)
CFD IBIDEN CO LTD		(400)	JPY	700,893	IBIDEN CO LTD	4,831	Deutsche Bank	(99)
CFD ICHIGO GROUP HOLDINGS CO LTD		(5,100)	JPY	1,371,858	ICHIGO GROUP HOLDINGS CO LTD	9,456	Deutsche Bank	668
CFD IIDA GROUP HOLDINGS CO LTD		(6,400)	JPY	8,535,707	IIDA GROUP HOLDINGS CO LTD	58,835	Deutsche Bank	(6,365)
CFD IINO KAIUN KAISHA LTD		(400)	JPY	262,414	IINO KAIUN KAISHA LTD	1,809	Deutsche Bank	(55)
CFD IMASEN ELECTRIC INDUSTRIAL		(100)	JPY	155,451	IMASEN ELECTRIC INDUSTRIAL	1,071	Deutsche Bank	(97)
CFD INPEX HOLDINGS INC		(259,900)	JPY	348,051,715	INPEX HOLDINGS INC	2,399,050	Deutsche Bank	(11,330)
CFD INTERNET INITIATIVE JAPAN		(700)	JPY	1,697,386	INTERNET INITIATIVE JAPAN	11,700	Deutsche Bank	(208)
CFD ISEKI & CO LTD		(33,000)	JPY	7,505,782	ISEKI & CO LTD	51,736	Deutsche Bank	(353)
CFD ISHIHARA SANGYO KAISHA LTD		(2,000)	JPY	173,100	ISHIHARA SANGYO KAISHA LTD	1,193	Deutsche Bank	(254)
CFD ISHIKAWAJIMA-HARIMA HVY IND		(1,000)	JPY	613,455	ISHIKAWAJIMA-HARIMA HVY IND	4,228	Deutsche Bank	(24)
CFD IT HOLDINGS CORP		(100)	JPY	178,264	IT HOLDINGS CORP	1,229	Deutsche Bank	(25)
CFD ITO EN LTD		(9,100)	JPY	20,512,956	ITO EN LTD	141,392	Deutsche Bank	5,029
CFD ITOCHU CORP		(49,500)	JPY	64,912,149	ITOCHU CORP	447,426	Deutsche Bank	6,604
CFD IWATANI CORP		(88,000)	JPY	64,521,798	IWATANI CORP	444,736	Deutsche Bank	(39,304)
CFD J FRONT RETAILING CO LTD		(2,500)	JPY	3,627,100	J FRONT RETAILING CO LTD	25,001	Deutsche Bank	755
CFD J TRUST CO LTD		(600)	JPY	656,400	J TRUST CO LTD	4,524	Deutsche Bank	132
CFD JACCS CO LTD		(13,000)	JPY	7,680,222	JACCS CO LTD	52,938	Deutsche Bank	(1,991)
CFD JANOME SEWING MACHINE CO LTD		(31,000)	JPY	4,319,366	JANOME SEWING MACHINE CO LTD	29,773	Deutsche Bank	712
CFD JAPAN AIRLINES CO LTD		(7,300)	JPY	27,028,253	JAPAN AIRLINES CO LTD	186,300	Deutsche Bank	5,158
CFD JAPAN CASH MACHINE CO LTD		(800)	JPY	1,424,388	JAPAN CASH MACHINE CO LTD	9,818	Deutsche Bank	69
CFD JAPAN DISPLAY INC		(31,900)	JPY	12,101,385	JAPAN DISPLAY INC	83,412	Deutsche Bank	2,057
CFD JAPAN INVESTMENT ADVISER CO		(1,500)	JPY	3,677,185	JAPAN INVESTMENT ADVISER CO	25,346	Deutsche Bank	5,598
CFD JAPAN PETROLEUM EXPLORATION CO		(7,600)	JPY	27,399,590	JAPAN PETROLEUM EXPLORATION CO	188,860	Deutsche Bank	(10,204)
CFD JAPAN RETAIL FUND INVESTMENT		(8)	JPY	2,016,975	JAPAN RETAIL FUND INVESTMENT	13,903	Deutsche Bank	(104)
CFD JAPAN STEEL WORKS LTD		(60,000)	JPY	22,832,833	JAPAN STEEL WORKS LTD	157,382	Deutsche Bank	(19,625)
CFD JAPAN TISSUE ENGINEERING CO		(200)	JPY	136,700	JAPAN TISSUE ENGINEERING CO	942	Deutsche Bank	(1,105)
CFD JFE HOLDINGS INC		(131,600)	JPY	296,215,070	JFE HOLDINGS INC	2,041,751	Deutsche Bank	(403,770)
CFD JVC KENWOOD HOLDINGS INC		(50,600)	JPY	10,963,525	JVC KENWOOD HOLDINGS INC	75,569	Deutsche Bank	(16,159)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KAJIMA CORP		(10,000)	JPY	4,886,701	KAJIMA CORP	33,683	Deutsche Bank	(712)
CFD KAKAKU.COM INC		(80,100)	JPY	135,049,719	KAKAKU.COM INC	930,870	Deutsche Bank	(30,359)
CFD KANDENKO CO LTD		(2,000)	JPY	1,311,822	KANDENKO CO LTD	9,042	Deutsche Bank	(498)
CFD KANSAI ELECTRIC POWER CO INC		(32,600)	JPY	39,210,593	KANSAI ELECTRIC POWER CO INC	270,271	Deutsche Bank	12,309
CFD KAWASAKI KISEN KAISHA LTD		(286,000)	JPY	85,595,846	KAWASAKI KISEN KAISHA LTD	589,995	Deutsche Bank	(50,691)
CFD KEIHAN ELECTRIC RAILWAY CO		(52,000)	JPY	30,989,774	KEIHAN ELECTRIC RAILWAY CO	213,606	Deutsche Bank	(18,295)
CFD KEIHAN ELEC EXPRESS RAILWAY		(1,000)	JPY	908,991	KEIHAN ELEC EXPRESS RAILWAY	6,265	Deutsche Bank	96
CFD KENNEDIX INC		(28,400)	JPY	14,125,856	KENNEDIX INC	97,367	Deutsche Bank	(11,082)
CFD KEYENCE CORP		(200)	JPY	11,126,952	KEYENCE CORP	76,696	Deutsche Bank	2,516
CFD KIKKOMAN CORP		(1,000)	JPY	2,920,530	KIKKOMAN CORP	20,131	Deutsche Bank	(313)
CFD KIRIN HOLDINGS CO LTD		(100)	JPY	157,075	KIRIN HOLDINGS CO LTD	1,083	Deutsche Bank	51
CFD KLAB INC		(13,900)	JPY	21,891,093	KLAB INC	150,891	Deutsche Bank	25,859
CFD KOBAYASHI PHARMACEUTICAL CO		(100)	JPY	665,167	KOBAYASHI PHARMACEUTICAL CO	4,585	Deutsche Bank	(268)
CFD KOBE STEEL LTD		(201,000)	JPY	40,807,669	KOBE STEEL LTD	281,279	Deutsche Bank	(8,281)
CFD KOMATSU LTD		(55,600)	JPY	150,834,063	KOMATSU LTD	1,039,669	Deutsche Bank	11,054
CFD KOMERI CO LTD		(100)	JPY	251,822	KOMERI CO LTD	1,736	Deutsche Bank	(72)
CFD KONAMI CORP		(800)	JPY	1,834,160	KONAMI CORP	12,642	Deutsche Bank	401
CFD KONICA MINOLTA INC		(48,600)	JPY	66,209,402	KONICA MINOLTA INC	456,368	Deutsche Bank	12,506
CFD KOSE CORP		(900)	JPY	4,280,965	KOSE CORP	29,508	Deutsche Bank	196
CFD K'S HOLDINGS CORP		(700)	JPY	2,182,900	K'S HOLDINGS CORP	15,046	Deutsche Bank	(249)
CFD KYOCERA CORP		(54,100)	JPY	276,171,310	KYOCERA CORP	1,903,593	Deutsche Bank	(168,242)
CFD KYOEI STEEL LTD		(200)	JPY	382,996	KYOEI STEEL LTD	2,640	Deutsche Bank	(239)
CFD KYUDENKO CORP		(4,000)	JPY	5,422,193	KYUDENKO CORP	37,374	Deutsche Bank	346
CFD KYUSHU ELECTRIC POWER CO INC		(11,700)	JPY	14,157,926	KYUSHU ELECTRIC POWER CO INC	97,588	Deutsche Bank	6
CFD LAOX CO LTD		(118,000)	JPY	26,686,321	LAOX CO LTD	183,943	Deutsche Bank	(25,901)
CFD LEOPALACE21 CORP		(49,200)	JPY	35,867,034	LEOPALACE21 CORP	247,224	Deutsche Bank	(11,868)
CFD MANDOM CORP		(400)	JPY	1,588,292	MANDOM CORP	10,948	Deutsche Bank	30
CFD MARUBENI CORP		(1,100)	JPY	799,910	MARUBENI CORP	5,514	Deutsche Bank	19
CFD MARUI GROUP CO LTD		(1,200)	JPY	1,226,354	MARUI GROUP CO LTD	8,453	Deutsche Bank	(596)
CFD MARUWA CO LTD		(200)	JPY	675,998	MARUWA CO LTD	4,660	Deutsche Bank	(179)
CFD MARVELOUS INC		(3,500)	JPY	6,854,767	MARVELOUS INC	47,249	Deutsche Bank	7,925
CFD MATSUYA CO LTD		(100)	JPY	163,850	MATSUYA CO LTD	1,129	Deutsche Bank	20

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MCDONALD'S HOLDINGS CO JAPAN		(6,500)	JPY	16,910,060	MCDONALD'S HOLDINGS CO JAPAN	116,558	Deutsche Bank	(1,275)
CFD MCJ CO LTD		(35,000)	JPY	20,123,498	MCJ CO LTD	138,707	Deutsche Bank	13,017
CFD MEIJI HOLDINGS CO LTD		(7,600)	JPY	80,853,622	MEIJI HOLDINGS CO LTD	557,308	Deutsche Bank	(19,454)
CFD MESSAGE CO LTD		(500)	JPY	1,634,970	MESSAGE CO LTD	11,270	Deutsche Bank	(121)
CFD MIRAIT HOLDINGS CORP		(2,700)	JPY	3,634,553	MIRAIT HOLDINGS CORP	25,052	Deutsche Bank	(481)
CFD MITSUBISHI CORP		(6,000)	JPY	13,445,824	mitsubishi corp	92,679	Deutsche Bank	991
CFD MITSUBISHI KAKOKI KAISHA LTD		(4,000)	JPY	1,844,846	MITSUBISHI KAKOKI KAISHA LTD	12,716	Deutsche Bank	(353)
CFD MITSUBISHI MATERIALS CORP		(332,000)	JPY	128,524,660	MITSUBISHI MATERIALS CORP	885,895	Deutsche Bank	(34,046)
CFD MITSUBISHI UFJ FINANCIAL GRO		(9,100)	JPY	6,154,668	MITSUBISHI UFJ FINANCIAL GRO	42,423	Deutsche Bank	742
CFD MITSUI OSK LINES LTD		(156,000)	JPY	53,785,627	MITSUI OSK LINES LTD	370,733	Deutsche Bank	(15,291)
CFD MIZUHO FINANCIAL GROUP INC		(60,600)	JPY	12,428,903	MIZUHO FINANCIAL GROUP INC	85,670	Deutsche Bank	1,085
CFD MOBCAST INC		(300)	JPY	286,722	MOBCAST INC	1,976	Deutsche Bank	303
CFD MODEC INC		(11,600)	JPY	26,744,235	MODEC INC	184,343	Deutsche Bank	21,391
CFD MORI TRUST SOGO REIT INC		(12)	JPY	2,312,387	MORI TRUST SOGO REIT INC	15,939	Deutsche Bank	(3,995)
CFD MORINAGA MILK INDUSTRY CO		(1,000)	JPY	358,500	MORINAGA MILK INDUSTRY CO	2,471	Deutsche Bank	(396)
CFD MORPHO INC		(100)	JPY	628,500	MORPHO INC	4,332	Deutsche Bank	541
CFD MURATA MANUFACTURING CO LTD		(1,600)	JPY	20,706,818	MURATA MANUFACTURING CO LTD	142,728	Deutsche Bank	(3,399)
CFD NANKAI ELECTRIC RAILWAY CO		(2,000)	JPY	1,067,035	NANKAI ELECTRIC RAILWAY CO	7,355	Deutsche Bank	958
CFD NANOCARRIER CO LTD		(1,000)	JPY	1,237,585	NANOCARRIER CO LTD	8,530	Deutsche Bank	(1,636)
CFD NEC NETWORKS & SYSTEM INTEGR		(900)	JPY	2,225,818	NEC NETWORKS & SYSTEM INTEGR	15,342	Deutsche Bank	(173)
CFD NGK SPARK PLUG CO LTD		(15,200)	JPY	50,622,069	NGK SPARK PLUG CO LTD	348,928	Deutsche Bank	(36,104)
CFD NIFCO INC/JAPAN		(100)	JPY	398,291	NIFCO INC/JAPAN	2,745	Deutsche Bank	43
CFD NIKON CORP		(100)	JPY	169,009	NIKON CORP	1,165	Deutsche Bank	59
CFD NINTENDO CO LTD		(1,200)	JPY	15,982,609	NINTENDO CO LTD	110,165	Deutsche Bank	5,904
CFD NIPPON CONCRETE INDUSTRIES		(3,800)	JPY	2,237,193	NIPPON CONCRETE INDUSTRIES	15,421	Deutsche Bank	176
CFD NIPPON CONVEYOR CO LTD		(1,000)	JPY	269,193	NIPPON CONVEYOR CO LTD	1,855	Deutsche Bank	56
CFD NIPPON ELECTRIC GLASS CO LTD		(35,000)	JPY	16,839,967	NIPPON ELECTRIC GLASS CO LTD	116,074	Deutsche Bank	(15,406)
CFD NIPPON LIGHT METAL HOLDINGS		(1,600)	JPY	267,830	NIPPON LIGHT METAL HOLDINGS	1,846	Deutsche Bank	(62)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NIPPON PARKING DEVELOPMENT C		(1,600)	JPY	195,200	NIPPON PARKING DEVELOPMENT C	1,345	Deutsche Bank	-
CFD NIPPON SHARYO LTD		(3,000)	JPY	1,065,133	NIPPON SHARYO LTD	7,342	Deutsche Bank	1
CFD NIPPON SHEET GLASS CO LTD		(81,000)	JPY	9,441,134	NIPPON SHEET GLASS CO LTD	65,076	Deutsche Bank	1,428
CFD NIPPON SHINYAKU CO LTD		(2,000)	JPY	6,303,711	NIPPON SHINYAKU CO LTD	43,450	Deutsche Bank	(10,176)
CFD NIPPON STEEL CORP		(356,000)	JPY	104,028,518	NIPPON STEEL CORP	717,048	Deutsche Bank	(21,312)
CFD NIPPON YAKIN KOGYO CO LTD		(54,700)	JPY	16,323,257	NIPPON YAKIN KOGYO CO LTD	112,513	Deutsche Bank	18,631
CFD NIPPON YUSEN KABUSHIKI KAISH		(90,000)	JPY	30,385,725	NIPPON YUSEN KABUSHIKI KAISH	209,443	Deutsche Bank	(2,718)
CFD NISSAN CHEMICAL INDUSTRIES		(4,800)	JPY	10,945,088	NISSAN CHEMICAL INDUSTRIES	75,442	Deutsche Bank	2,654
CFD NISSAN MOTOR CO LTD		(75,200)	JPY	76,203,859	NISSAN MOTOR CO LTD	525,258	Deutsche Bank	(22,626)
CFD NISSHIN STEEL CO LTD		(22,600)	JPY	23,328,144	NISSHIN STEEL CO LTD	160,796	Deutsche Bank	(20,217)
CFD NISSHINBO INDUSTRIES INC		(5,000)	JPY	6,381,756	NISSHINBO INDUSTRIES INC	43,988	Deutsche Bank	874
CFD NISSIN KOGYO CO LTD		(100)	JPY	178,100	NISSIN KOGYO CO LTD	1,228	Deutsche Bank	70
CFD NOMURA REAL ESTATE OFFICE FU		(5)	JPY	2,838,264	NOMURA REAL ESTATE OFFICE FU	19,564	Deutsche Bank	(943)
CFD NOMURA RESEARCH INSTITUTE		(7,700)	JPY	28,656,362	NOMURA RESEARCH INSTITUTE	197,523	Deutsche Bank	881
CFD NTN CORP		(4,000)	JPY	2,176,722	NTN CORP	15,004	Deutsche Bank	170
CFD NTT DATA CORP		(100)	JPY	451,910	NTT DATA CORP	3,115	Deutsche Bank	3
CFD NTT DOCOMO INC		(135,900)	JPY	251,105,121	NTT DOCOMO INC	1,730,817	Deutsche Bank	74,676
CFD NTT URBAN DEVELOPMENT CORP		(600)	JPY	719,045	NTT URBAN DEVELOPMENT CORP	4,956	Deutsche Bank	(102)
CFD NUFLARE TECHNOLOGY INC		(200)	JPY	1,040,864	NUFLARE TECHNOLOGY INC	7,174	Deutsche Bank	895
CFD OBAYASHI CORP		(280,000)	JPY	209,660,830	OBAYASHI CORP	1,445,150	Deutsche Bank	(66,028)
CFD OMRON CORP		(1,700)	JPY	9,339,986	OMRON CORP	64,379	Deutsche Bank	517
CFD ONCOTHERAPY SCIENCE INC		(400)	JPY	235,445	ONCOTHERAPY SCIENCE INC	1,623	Deutsche Bank	10
CFD ONO PHARMACEUTICAL CO LTD		(300)	JPY	3,270,603	ONO PHARMACEUTICAL CO LTD	22,544	Deutsche Bank	356
CFD ONWARD KASHIYAMA CO LTD		(1,000)	JPY	643,803	ONWARD KASHIYAMA CO LTD	4,438	Deutsche Bank	(553)
CFD ORIENTAL LAND CO LTD		(4,700)	JPY	119,654,421	ORIENTAL LAND CO LTD	824,754	Deutsche Bank	(74,240)
CFD OSAKA GAS CO LTD		(313,000)	JPY	138,272,886	OSAKA GAS CO LTD	953,087	Deutsche Bank	(19,921)
CFD OTSUKA HOLDINGS CO LTD		(100)	JPY	385,004	OTSUKA HOLDINGS CO LTD	2,654	Deutsche Bank	161

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD PACIFIC METALS CO LTD		(41,000)	JPY	14,887,387	PACIFIC METALS CO LTD	102,616	Deutsche Bank	(535)
CFD PANASONIC CORP		(14,700)	JPY	21,709,781	PANASONIC CORP	149,641	Deutsche Bank	5,052
CFD PARK24 CO LTD		(6,300)	JPY	11,385,695	PARK24 CO LTD	78,479	Deutsche Bank	1,487
CFD PENTA-OCEAN CONSTRUCTION CO		(45,100)	JPY	15,848,798	PENTA-OCEAN CONSTRUCTION CO	109,243	Deutsche Bank	(19,456)
CFD PREMIER INVESTMENT CORP		(1)	JPY	492,726	PREMIER INVESTMENT CORP	3,396	Deutsche Bank	(670)
CFD RECRUIT HOLDINGS CO LTD		(100,300)	JPY	358,079,277	RECRUIT HOLDINGS CO LTD	2,468,168	Deutsche Bank	89,932
CFD REPROCELL INC		(200)	JPY	178,804	REPROCELL INC	1,232	Deutsche Bank	167
CFD RESORTTRUST INC		(200)	JPY	479,600	RESORTTRUST INC	3,306	Deutsche Bank	(349)
CFD ROHM CO LTD		(100)	JPY	768,500	ROHM CO LTD	5,297	Deutsche Bank	224
CFD SAIZERIYA CO LTD		(300)	JPY	486,780	SAIZERIYA CO LTD	3,355	Deutsche Bank	78
CFD SANIX INC		(900)	JPY	375,759	SANIX INC	2,590	Deutsche Bank	47
CFD SANKYO CO LTD		(1,000)	JPY	4,060,320	SANKYO CO LTD	27,987	Deutsche Bank	(618)
CFD SAPPORO HOLDINGS LTD		(1,000)	JPY	501,654	SAPPORO HOLDINGS LTD	3,458	Deutsche Bank	(71)
CFD SATO HOLDINGS CORP		(300)	JPY	843,192	SATO HOLDINGS CORP	5,812	Deutsche Bank	125
CFD SBI HOLDINGS INC		(400)	JPY	560,628	SBI HOLDINGS INC	3,864	Deutsche Bank	208
CFD SEGA SAMMY HOLDINGS INC		(86,900)	JPY	152,309,152	SEGA SAMMY HOLDINGS INC	1,049,836	Deutsche Bank	117,817
CFD SEIBU HOLDINGS INC		(39,600)	JPY	87,002,372	SEIBU HOLDINGS INC	599,690	Deutsche Bank	(73,417)
CFD SEIKAGAKU CORP		(200)	JPY	336,319	SEIKAGAKU CORP	2,318	Deutsche Bank	(382)
CFD SEVEN BANK LTD		(1,100)	JPY	557,188	SEVEN BANK LTD	3,841	Deutsche Bank	(11)
CFD SHARP CORP		(20,000)	JPY	5,463,966	SHARP CORP	37,662	Deutsche Bank	717
CFD SHIMADZU CORP		(1,000)	JPY	1,218,890	SHIMADZU CORP	8,402	Deutsche Bank	(90)
CFD SHIMIZU CORP		(20,000)	JPY	16,331,998	SHIMIZU CORP	112,573	Deutsche Bank	(882)
CFD SHINKO ELECTRIC INDUSTRIES		(17,100)	JPY	11,959,502	SHINKO ELECTRIC INDUSTRIES	82,434	Deutsche Bank	(14,806)
CFD SHIONOGI & CO LTD		(100)	JPY	326,661	SHIONOGI & CO LTD	2,252	Deutsche Bank	98
CFD SHISEIDO CO LTD		(57,500)	JPY	99,953,225	SHISEIDO CO LTD	688,957	Deutsche Bank	17,961
CFD SHOWA DENKO K K		(212,000)	JPY	32,964,827	SHOWA DENKO K K	227,220	Deutsche Bank	9,490
CFD SODICK CO LTD		(500)	JPY	723,605	SODICK CO LTD	4,988	Deutsche Bank	1,586
CFD SOHGO SECURITY SERVICES CO		(600)	JPY	1,734,992	SOHGO SECURITY SERVICES CO	11,959	Deutsche Bank	(142)
CFD SO-NET M3 INC		(16,700)	JPY	30,154,534	SO-NET M3 INC	207,849	Deutsche Bank	(25,018)
CFD SONY FINANCIAL HOLDINGS INC		(1,200)	JPY	2,118,415	SONY FINANCIAL HOLDINGS INC	14,602	Deutsche Bank	(138)
CFD STANLEY ELECTRIC CO LTD		(500)	JPY	1,302,688	STANLEY ELECTRIC CO LTD	8,979	Deutsche Bank	(50)
CFD SUMCO CORP		(193,500)	JPY	266,015,573	SUMCO CORP	1,833,592	Deutsche Bank	(499,149)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SUMITOMO CORP		(36,400)	JPY	44,159,880	SUMITOMO CORP	304,385	Deutsche Bank	(7,230)
CFD SUMITOMO METAL MINING CO LTD		(89,000)	JPY	160,762,521	SUMITOMO METAL MINING CO LTD	1,108,104	Deutsche Bank	(2,257)
CFD SUMITOMO REALTY & DEVELOPMENT CO LTD		(2,000)	JPY	8,476,425	SUMITOMO REALTY & DEVELOPMENT CO LTD	58,426	Deutsche Bank	1,471
CFD SUMITOMO RUBBER INDUSTRIES		(45,300)	JPY	71,585,683	SUMITOMO RUBBER INDUSTRIES	493,426	Deutsche Bank	(68,613)
CFD SUMITOMO TITANIUM CORP		(6,300)	JPY	15,747,847	SUMITOMO TITANIUM CORP	108,547	Deutsche Bank	8,323
CFD SUMITOMO WAREHOUSE CO LTD		(1,000)	JPY	542,000	SUMITOMO WAREHOUSE CO LTD	3,736	Deutsche Bank	(744)
CFD SUZUKI MOTOR CORP		(500)	JPY	1,975,580	SUZUKI MOTOR CORP	13,617	Deutsche Bank	1,072
CFD TAISEI CORP		(165,000)	JPY	107,913,889	TAISEI CORP	743,829	Deutsche Bank	(37,505)
CFD TAISHO PHARMACEUTICAL HOLDIN		(200)	JPY	1,431,602	TAISHO PHARMACEUTICAL HOLDIN	9,868	Deutsche Bank	(334)
CFD TAIYO NIPPON SANSO CORP		(8,000)	JPY	11,059,357	TAIYO NIPPON SANSO CORP	76,230	Deutsche Bank	2,725
CFD TAKASHIMAYA CO LTD		(3,000)	JPY	2,906,266	TAKASHIMAYA CO LTD	20,032	Deutsche Bank	36
CFD TANABE SEIYAKU CO LTD		(25,000)	JPY	44,994,027	TANABE SEIYAKU CO LTD	310,135	Deutsche Bank	5,128
CFD TATSUTA ELEC WIRE & CABLE		(300)	JPY	161,868	TATSUTA ELEC WIRE & CABLE	1,116	Deutsche Bank	63
CFD T&D HOLDINGS INC		(3,900)	JPY	5,725,103	T&D HOLDINGS INC	39,462	Deutsche Bank	268
CFD TDK CORP		(100)	JPY	740,296	TDK CORP	5,103	Deutsche Bank	167
CFD TEKKEN CORP		(44,000)	JPY	21,022,940	TEKKEN CORP	144,907	Deutsche Bank	4,487
CFD TEMP HOLDINGS CO LTD		(300)	JPY	1,062,546	TEMP HOLDINGS CO LTD	7,324	Deutsche Bank	(544)
CFD THK CO LTD		(1,700)	JPY	5,035,226	THK CO LTD	34,707	Deutsche Bank	421
CFD TODA CORP		(7,000)	JPY	3,415,898	TODA CORP	23,545	Deutsche Bank	482
CFD TOHO TITANIUM CO LTD		(800)	JPY	633,020	TOHO TITANIUM CO LTD	4,363	Deutsche Bank	18
CFD TOKIO MARINE HOLDINGS INC		(8,200)	JPY	30,332,081	TOKIO MARINE HOLDINGS INC	209,073	Deutsche Bank	(13,252)
CFD TOKYO GAS CO LTD		(13,000)	JPY	8,365,778	TOKYO GAS CO LTD	57,664	Deutsche Bank	(769)
CFD TOKYU FUDOSAN HOLDINGS CORP		(4,100)	JPY	3,279,990	TOKYU FUDOSAN HOLDINGS CORP	22,608	Deutsche Bank	(1,159)
CFD TOMY COMPANY LTD		(7,100)	JPY	4,203,425	TOMY COMPANY LTD	28,973	Deutsche Bank	(2,103)
CFD TORAY INDUSTRIES INC		(242,000)	JPY	231,908,789	TORAY INDUSTRIES INC	1,598,500	Deutsche Bank	(16,513)
CFD TOREX SEMICONDUCTOR LTD		(900)	JPY	9,296,364	TOREX SEMICONDUCTOR LTD	64,078	Deutsche Bank	11,348
CFD TOSEI CORP		(300)	JPY	207,310	TOSEI CORP	1,429	Deutsche Bank	(4)

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TOWA PHARMACEUTICAL CO LTD		(500)	JPY	2,772,081	TOWA PHARMACEUTICAL CO LTD	19,107	Deutsche Bank	635
CFD TOYO ENGINEERING CORP		(16,000)	JPY	7,277,226	TOYO ENGINEERING CORP	50,160	Deutsche Bank	1,194
CFD TOYO SUISAN KAISHA LTD		(1,400)	JPY	5,629,221	TOYO SUISAN KAISHA LTD	38,801	Deutsche Bank	1,166
CFD TOYO TIRE & RUBBER CO LTD		(4,900)	JPY	12,203,623	TOYO TIRE & RUBBER CO LTD	84,117	Deutsche Bank	3,531
CFD TOYOTA TSUSHO CORP		(32,400)	JPY	89,572,191	TOYOTA TSUSHO CORP	617,403	Deutsche Bank	(13,048)
CFD TS TECH CO LTD		(100)	JPY	280,476	TS TECH CO LTD	1,933	Deutsche Bank	(18)
CFD TSUGAMI CORP		(17,000)	JPY	9,529,055	TSUGAMI CORP	65,682	Deutsche Bank	(10,132)
CFD TSUMURA & CO		(100)	JPY	271,142	TSUMURA & CO	1,869	Deutsche Bank	24
CFD UACJ CORP		(10,000)	JPY	3,339,267	UACJ CORP	23,017	Deutsche Bank	1,511
CFD UMN PHARMA INC		(300)	JPY	745,083	UMN PHARMA INC	5,136	Deutsche Bank	(904)
CFD UNI-CHARM CORP		(100)	JPY	285,261	UNI-CHARM CORP	1,966	Deutsche Bank	(41)
CFD UNITED INC		(8,000)	JPY	15,102,027	UNITED INC	104,095	Deutsche Bank	(675)
CFD UNITED URBAN INVESTMENT CORP		(2)	JPY	382,062	UNITED URBAN INVESTMENT CORP	2,633	Deutsche Bank	29
CFD USHIO INC		(15,700)	JPY	17,749,537	USHIO INC	122,344	Deutsche Bank	(14,875)
CFD USS CO LTD		(2,100)	JPY	3,673,813	USS CO LTD	25,323	Deutsche Bank	(1,615)
CFD V TECHNOLOGY CO LTD		(200)	JPY	568,070	V TECHNOLOGY CO LTD	3,916	Deutsche Bank	502
CFD VOYAGE GROUP INC		(200)	JPY	633,076	VOYAGE GROUP INC	4,364	Deutsche Bank	1,200
CFD WACOM CO LTD		(34,000)	JPY	16,316,784	WACOM CO LTD	112,468	Deutsche Bank	3,024
CFD WIRELESSGATE INC		(300)	JPY	932,593	WIRELESSGATE INC	6,428	Deutsche Bank	204
CFD YAHOO! JAPAN CORP		(416,100)	JPY	169,767,921	YAHOO! JAPAN CORP	1,170,176	Deutsche Bank	(77,445)
CFD YAKULT HONSHA CO LTD		(3,900)	JPY	24,568,827	YAKULT HONSHA CO LTD	169,348	Deutsche Bank	(2,159)
CFD YAMADA DENKI CO LTD		(579,800)	JPY	223,172,610	YAMADA DENKI CO LTD	1,538,284	Deutsche Bank	(84,273)
CFD YAMAHA CORP		(3,100)	JPY	5,685,769	YAMAHA CORP	39,191	Deutsche Bank	836
CFD YAMAICHI ELECTRONICS CO LTD		(7,700)	JPY	6,896,106	YAMAICHI ELECTRONICS CO LTD	47,533	Deutsche Bank	2,951
CFD YAMATO HOLDINGS CO LTD		(136,700)	JPY	351,355,983	YAMATO HOLDINGS CO LTD	2,421,826	Deutsche Bank	165,619
CFD YAMATO KOGYO CO LTD		(400)	JPY	1,374,326	YAMATO KOGYO CO LTD	9,473	Deutsche Bank	99
CFD YAMAZAKI BAKING CO LTD		(13,000)	JPY	18,315,918	YAMAZAKI BAKING CO LTD	126,248	Deutsche Bank	(7,086)
CFD YOKOGAWA ELECTRIC CORP		(3,800)	JPY	5,722,632	YOKOGAWA ELECTRIC CORP	39,445	Deutsche Bank	4,530
CFD ZENKOKU HOSHO CO LTD		(3,800)	JPY	13,208,863	ZENKOKU HOSHO CO LTD	91,046	Deutsche Bank	1,074
CFD ZENSHO CO LTD		(6,900)	JPY	6,792,331	ZENSHO CO LTD	46,818	Deutsche Bank	(219)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ZERIA PHARMACEUTICAL CO LTD		(200)	JPY	406,959	ZERIA PHARMACEUTICAL CO LTD	2,805	Deutsche Bank	29
CFD 3-D MATRIX LTD		(1,500)	JPY	3,219,007	3-D MATRIX LTD	22,188	Deutsche Bank	83
CFD&AD INSURANCE GROUP HOLDIN		(95,400)	JPY	275,042,530	MS&AD INSURANCE GROUP HOLDIN	1,895,813	Deutsche Bank	1,673
CFD ALFA S.A.-A PREFERRED A		(736)	MXN	27,082	ALFA S.A.-A PREFERRED A	1,518	Morgan Stanley	159
CFD GRUPO FINANCIERO BANORTE-O		(1,200)	MXN	93,710	GRUPO FINANCIERO BANORTE-O	5,254	Morgan Stanley	(209)
CFD GRUPO MEXICO SA-SER B		(1,951)	MXN	87,650	GRUPO MEXICO SA-SER B	4,914	Morgan Stanley	230
CFD MEXICHEM SAB DE CV-*		(80,810)	MXN	4,051,661	MEXICHEM SAB DE CV-*	227,164	Morgan Stanley	24,140
CFD AKER KVAERNER		(52,802)	NOK	1,229,381	AKER KVAERNER	135,508	JP Morgan	9,794
CFD AKER SOLUTIONS ASA		(18,559)	NOK	802,438	AKER SOLUTIONS ASA JPM	88,448	JP Morgan	3,451
CFD DET NORSKE OLJESELSKAP ASA		(24,673)	NOK	375,773	DET NORSKE OLJESELSKAP ASA	41,419	JP Morgan	(2,039)
CFD DET NORSKE OLJESELSKAP ASA		(621)	NOK	41,441	DET NORSKE OLJESELSKAP ASA	4,568	JP Morgan	1,839
CFD DNB NOR ASA		(173,015)	NOK	20,044,998	DNB NOR ASA	2,209,445	JP Morgan	98,346
CFD FRED OLSEN ENERGY ASA		(2,174)	NOK	155,115	FRED OLSEN ENERGY ASA	17,097	JP Morgan	767
CFD GOLDEN OCEAN GROUP LTD		(36,315)	NOK	273,809	GOLDEN OCEAN GROUP LTD JPM	30,180	JP Morgan	11,207
CFD MARINE HARVEST		(14,336)	NOK	1,432,208	MARINE HARVEST	157,864	JP Morgan	(4,736)
CFD PETROLEUM GEO-SERVICES		(134,520)	NOK	4,823,423	PETROLEUM GEO-SERVICES	531,658	JP Morgan	(96,133)
CFD PROSAFE SE		(2,855)	NOK	56,044	PROSAFE SE JPM	6,177	JP Morgan	(1,061)
CFD SCHIBSTED ASA		(15,178)	NOK	5,208,309	SCHIBSTED ASA	574,082	JP Morgan	(218,411)
CFD SEADRILL LTD		(2,201)	NOK	196,136	SEADRILL LTD	21,619	JP Morgan	646
CFD STATOIL ASA		(6,890)	NOK	847,823	STATOIL ASA	93,451	JP Morgan	(6,189)
CFD TGS NOPEC GEOPHYSICAL CO ASA		(34,654)	NOK	5,505,908	TGS NOPEC GEOPHYSICAL CO ASA	606,885	JP Morgan	(10,763)
CFD SKY CITY ENTERTAINMENT GROUP		(5,869)	NZD	22,296	SKY CITY ENTERTAINMENT GROUP	14,401	Deutsche Bank	(307)
CFD TELECOM CORP OF NEW ZEALND		(11,196)	NZD	34,888	TELECOM CORP OF NEW ZEALND	22,535	Deutsche Bank	8
CFD TRADE ME LTD		(898)	NZD	3,233	TRADE ME LTD	2,088	Deutsche Bank	(29)
CFD XERO LTD		(3,638)	NZD	69,338	XERO LTD	44,787	Deutsche Bank	6,836
CFD BANK PEKAO SA		(4,446)	PLN	821,923	BANK PEKAO SA	191,230	Deutsche Bank	6,380
CFD BANK ZACHODNI WBK SA		(1,827)	PLN	700,626	BANK ZACHODNI WBK SA	163,008	Deutsche Bank	3,607
CFD EUROCASH SA		(261)	PLN	11,194	EUROCASH SA	2,604	Deutsche Bank	297
CFD KGHM POLSKA MIEDZ SA		(2,691)	PLN	315,505	KGHM POLSKA MIEDZ SA	73,406	Deutsche Bank	5,256

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD LPP SA		(22)	PLN	208,754	LPP SA	48,569	Deutsche Bank	11,538
CFD PKO BANK POLSKI SA		(13,749)	PLN	508,345	PKO BANK POLSKI SA	118,272	Deutsche Bank	3,881
CFD POLSKI KONCERN NAFTOWY SA		(3,496)	PLN	168,150	POLSKI KONCERN NAFTOWY SA	39,122	Deutsche Bank	(669)
CFD POWSZECHNY ZAKLAD UBEZPIECZE		(483)	PLN	229,319	POWSZECHNY ZAKLAD UBEZPIECZE	53,354	Deutsche Bank	(1,261)
CFD ALFA LAVAL AB		(2,338)	SEK	362,695	ALFA LAVAL AB JPM	38,289	JP Morgan	1,686
CFD ARCAM AB		(174)	SEK	29,184	ARCAM AB JPM	3,081	JP Morgan	417
CFD ATLAS COPCO AB-A SHS		(41,178)	SEK	8,883,967	ATLAS COPCO AB-A SHS	937,862	JP Morgan	(11,540)
CFD HEXAGON AB-B SHS		(1,190)	SEK	283,863	HEXAGON AB-B SHS	29,967	JP Morgan	(435)
CFD JM AB		(490)	SEK	106,045	JM AB	11,195	JP Morgan	(1,685)
CFD KINNEVIK INVESTMENT AB-B		(3,984)	SEK	1,034,231	KINNEVIK INVESTMENT AB-B	109,182	JP Morgan	1,807
CFD LUNDIN PETROLEUM AB		(86,521)	SEK	8,954,744	LUNDIN PETROLEUM AB JPM	945,334	JP Morgan	(81,310)
CFD MEDA AB-A SHS		(11,031)	SEK	1,176,004	MEDA AB-A SHS JPM	124,148	JP Morgan	(6,860)
CFD NCC AB-B SHS		(5,743)	SEK	1,274,357	NCC AB-B SHS JPM	134,531	JP Morgan	(15,098)
CFD NORDEA BANK AB		(95,008)	SEK	8,713,650	NORDEA BANK AB	919,882	JP Morgan	8,173
CFD ORIFLAME COSMETICS SA-SDR		(71)	SEK	10,834	ORIFLAME COSMETICS SA-SDR	1,144	JP Morgan	330
CFD SANDVIK AB		(147,262)	SEK	11,364,265	SANDVIK AB	1,199,702	JP Morgan	11,976
CFD SECURITAS AB-B		(279)	SEK	26,331	SECURITAS AB-B	2,780	JP Morgan	(2)
CFD SKANDINAVISKA ENSKILDA BAN-A		(1,734)	SEK	160,513	SKANDINAVISKA ENSKILDA BAN-A	16,945	JP Morgan	(1,278)
CFD SKANSKA AB		(527)	SEK	89,625	SKANSKA AB	9,461	JP Morgan	120
CFD SKF AB - B SHARES		(53,167)	SEK	8,189,584	SKF AB - B SHARES	864,557	JP Morgan	(60,982)
CFD SSAB SVENSKT STAL AB- SER A		(94,306)	SEK	5,333,179	SSAB SVENSKT STAL AB- SER A	563,013	JP Morgan	108,834
CFD SVENSKA HANDELSBANKEN-A SHS		(5,765)	SEK	2,097,804	SVENSKA HANDELSBANKEN-A SHS	221,461	JP Morgan	(1,652)
CFD SWEDISH MATCH AB		(5,625)	SEK	1,351,271	SWEDISH MATCH AB	142,651	JP Morgan	(2,716)
CFD TELIASONERA AB		(20,791)	SEK	1,028,781	TELIASONERA AB	108,606	JP Morgan	(2,015)
CFD ACCORDIA GOLF TRUST		(3,000)	SGD	2,272	ACCORDIA GOLF TRUST	1,417	Deutsche Bank	14
CFD ASCENDAS REAL ESTATE INV TRT		(6,000)	SGD	14,632	ASCENDAS REAL ESTATE INV TRT	9,126	Deutsche Bank	220
CFD CAPITALAND LTD		(37,000)	SGD	121,742	CAPITALAND LTD	75,926	Deutsche Bank	(454)
CFD CAPITAMALL TRUST		(2,000)	SGD	3,988	CAPITAMALL TRUST	2,487	Deutsche Bank	(57)
CFD EZION HOLDINGS LTD		(536,200)	SGD	701,616	EZION HOLDINGS LTD	437,570	Deutsche Bank	63,035

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD EZRA HOLDINGS LTD		(6,240)	SGD	4,997	EZRA HOLDINGS LTD	3,116	Deutsche Bank	1,073
CFD FIRST RESOURCES LTD		(10,000)	SGD	18,657	FIRST RESOURCES LTD	11,636	Deutsche Bank	(27)
CFD GENTING SINGAPORE PLC		(172,000)	SGD	190,373	GENTING SINGAPORE PLC	118,728	Deutsche Bank	2,877
CFD GOLDEN AGRI-RESOURCES LTD		(28,000)	SGD	12,854	GOLDEN AGRI-RESOURCES LTD	8,016	Deutsche Bank	(16)
CFD KEPPEL CORP LTD		(9,000)	SGD	78,646	KEPPEL CORP LTD	49,048	Deutsche Bank	(626)
CFD OVERSEA-CHINESE BANKING CORP		(1,000)	SGD	10,250	OVERSEA-CHINESE BANKING CORP	6,393	Deutsche Bank	(131)
CFD REX INTERNATIONAL HOLDINGS		(36,000)	SGD	14,982	REX INTERNATIONAL HOLDINGS	9,344	Deutsche Bank	812
CFD SEMBCORP MARINE LTD		(4,000)	SGD	11,800	SEMBCORP MARINE LTD	7,359	Deutsche Bank	(773)
CFD SINGAPORE TELECOMMUNICATIONS		(10,000)	SGD	39,292	SINGAPORE TELECOMMUNICATIONS	24,505	Deutsche Bank	182
CFD SUNTEC REIT		(20,000)	SGD	38,676	SUNTEC REIT	24,121	Deutsche Bank	(327)
CFD THAI BEVERAGE PCL		(91,000)	SGD	64,185	THAI BEVERAGE PCL DB	40,030	Deutsche Bank	870
CFD UNITED OVERSEAS BANK LTD		(15,000)	SGD	366,409	UNITED OVERSEAS BANK LTD	228,515	Deutsche Bank	(961)
CFD VARD HOLDINGS LTD		(5,000)	SGD	3,228	VARD HOLDINGS LTD	2,013	Deutsche Bank	142
CFD WILMAR INTERNATIONAL LTD		(104,000)	SGD	332,094	WILMAR INTERNATIONAL LTD	207,113	Deutsche Bank	(3,035)
CFDS GROUP HOLDINGS LTD		(160,000)	SGD	2,993,923	DBS GROUP HOLDINGS LTD	1,867,189	Deutsche Bank	(188,395)
CFD AKBANK T.A.S.		(4,581)	TRY	40,158	AKBANK T.A.S.	14,196	Deutsche Bank	172
CFD BIM BIRLESIK MAGAZALAR AS		(186)	TRY	9,339	BIM BIRLESIK MAGAZALAR AS	3,301	Deutsche Bank	14
CFD BIST 30 FUTURES FEB15 FUTURE		(155)	TRY	46,365	BIST 30 FUTURES FEB15 FUTURE	16,391	Deutsche Bank	(6,601)
CFD COCA-COLA ICECEK AS		(2,092)	TRY	100,432	COCA-COLA ICECEK AS DB	35,504	Deutsche Bank	(1,843)
CFD EMLAK KONUT GAYRIMENKUL YATI		(26,694)	TRY	71,055	EMLAK KONUT GAYRIMENKUL YATI	25,119	Deutsche Bank	(1,021)
CFD EREGLI DEMIR VE CELIK FABRIK		(334,858)	TRY	1,483,214	EREGLI DEMIR VE CELIK FABRIK	524,327	Deutsche Bank	(3,625)
CFD FORD OTOMOTIV SANAYI AS		(379)	TRY	9,500	FORD OTOMOTIV SANAYI AS	3,358	Deutsche Bank	(1,003)
CFD GOZDE GIRISIM SERMAYESI YATI		(29,590)	TRY	90,916	GOZDE GIRISIM SERMAYESI YATI	32,139	Deutsche Bank	1,909
CFD KOZA ALTIN ISLETMELERI AS		(357)	TRY	7,892	KOZA ALTIN ISLETMELERI AS	2,790	Deutsche Bank	821
CFD PETKIM PETROKIMYA HLDG		(7,667)	TRY	28,933	PETKIM PETROKIMYA HLDG	10,228	Deutsche Bank	(478)
CFD TEKFEN HOLDING AS		(8,864)	TRY	53,092	TEKFEN HOLDING AS DB	18,768	Deutsche Bank	626

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TURK HAVA YOLLARI AO		(1,354)	TRY	12,893	TURK HAVA YOLLARI AO	4,558	Deutsche Bank	(52)
CFD TURK SISE VE CAM FABRIKALARI		(4,933)	TRY	0	TURK SISE VE CAM FABRIKALARI	-	Deutsche Bank	(6,348)
CFD VESTEL ELEKTRONIK SANAYI		(719)	TRY	5,150	VESTEL ELEKTRONIK SANAYI DB	1,820	Deutsche Bank	206
CFD HEXCEL CORP		(74)	USD	3,228	HEXCEL CORP	2,668	Morgan Stanley	130
CFD 58.COM INC-ADR		(48)	USD	2,358	58.COM INC-ADR	1,948	Morgan Stanley	300
CFD ABB LTD-SPON ADR CFD		(99)	USD	2,155	ABB LTD-SPON ADR	1,781	Morgan Stanley	51
CFD ABBVIE INC		(20,873)	USD	1,385,162	ABBVIE INC	1,144,715	Morgan Stanley	15,894
CFD ABENGOA YIELD PLC		(245)	USD	6,561	ABENGOA YIELD PLC	5,422	Morgan Stanley	(109)
CFD ABERCROMBIE & FITCH CO-CL A		(6,640)	USD	189,622	ABERCROMBIE & FITCH CO-CL A	156,706	Morgan Stanley	(452)
CFD ACADIA PHARMACEUTICALS INC		(10,048)	USD	294,500	ACADIA PHARMACEUTICALS INC	243,378	Morgan Stanley	(20,267)
CFD ACBEL POLYTECH INC		(12,000)	USD	13,524	ACBEL POLYTECH INC	11,176	Morgan Stanley	558
CFD ACER INC		(8,000)	USD	5,303	ACER INC	4,383	Morgan Stanley	(56)
CFD ACHILLION PHARMACEUTICALS		(70)	USD	944	ACHILLION PHARMACEUTICALS	780	Morgan Stanley	72
CFD ACI WORLDWIDE INC		(35)	USD	666	ACI WORLDWIDE INC	550	Morgan Stanley	(33)
CFD ACUITY BRANDS INC		(36)	USD	4,983	ACUITY BRANDS INC	4,118	Morgan Stanley	(49)
CFD ADT CORP/THE		(17,874)	USD	629,914	ADT CORP/THE	520,568	Morgan Stanley	(14,595)
CFD ADVANCED SEMICONDUCTOR ENGR		(15,000)	USD	18,252	ADVANCED SEMICONDUCTOR ENGR	15,084	Morgan Stanley	320
CFD ADVANTECH CO LTD		(5,000)	USD	35,756	ADVANTECH CO LTD	29,549	Morgan Stanley	(805)
CFD AEGERION PHARMACEUTICALS INC		(2,626)	USD	55,072	AEGERION PHARMACEUTICALS INC	45,512	Morgan Stanley	69
CFD AEROPOSTALE INC		(33,169)	USD	91,677	AEROPOSTALE INC	75,763	Morgan Stanley	12,169
CFD AIRTAC INTERNATIONAL GROUP		(1,000)	USD	9,193	AIRTAC INTERNATIONAL GROUP DB	7,597	Deutsche Bank	911
CFD ALASKA AIR GROUP INC		(155)	USD	8,182	ALASKA AIR GROUP INC	6,762	Morgan Stanley	(893)
CFD ALKERMES INC		(217)	USD	10,334	ALKERMES INC	8,540	Morgan Stanley	(1,962)
CFD ALLSCRIPTS HEALTHCARE SOLUTI		(645)	USD	8,936	ALLSCRIPTS HEALTHCARE SOLUTI	7,385	Morgan Stanley	578
CFD ALTEK CORP		(25,000)	USD	28,143	ALTEK CORP	23,257	Deutsche Bank	(98)
CFD ALTERA CORP		(60,253)	USD	2,020,320	ALTERA CORP	1,669,617	Morgan Stanley	(169,766)
CFD ALTISOURCE PORTFOLIO SOL		(92)	USD	5,390	ALTISOURCE PORTFOLIO SOL	4,454	Morgan Stanley	1,885

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ALTRIA GROUP INC		(73)	USD	3,633	ALTRIA GROUP INC	3,002	Morgan Stanley	30
CFD AMBARELLA INC		(1,207)	USD	62,409	AMBARELLA INC	51,575	Morgan Stanley	983
CFD AMERICA MOVIL-ADR SERIES L		(230)	USD	5,529	AMERICA MOVIL-ADR SERIES L	4,569	Morgan Stanley	353
CFD AMERICAN AIRLINES GROUP INC		(437)	USD	20,369	AMERICAN AIRLINES GROUP INC	16,833	Morgan Stanley	(2,535)
CFD AMERICAN CAPITAL AGENCY CORP		(492)	USD	11,440	AMERICAN CAPITAL AGENCY CORP	9,454	Morgan Stanley	578
CFD AMERICAN EAGLE OUTFITTERS		(21,996)	USD	286,836	AMERICAN EAGLE OUTFITTERS	237,045	Morgan Stanley	(15,262)
CFD AMERICAN ELECTRIC POWER		(7,789)	USD	442,655	AMERICAN ELECTRIC POWER	365,816	Morgan Stanley	(25,034)
CFD AMERICAN REALTY CAPITAL PROP		(2,491)	USD	22,941	AMERICAN REALTY CAPITAL PROP	18,959	Morgan Stanley	328
CFD AMETEK INC		(164)	USD	8,202	AMETEK INC	6,778	Morgan Stanley	(355)
CFD AMOREPACIFIC GROUP		(22)	USD	20,683	AMOREPACIFIC GROUP	17,093	Morgan Stanley	798
CFD AMR CORP		(1,953)	USD	0	AMR CORP	-	Morgan Stanley	-
CFD AMTRUST FINANCIAL SERVICES		(15,682)	USD	817,276	AMTRUST FINANCIAL SERVICES	675,407	Morgan Stanley	(53,582)
CFD ANGIE'S LIST INC		(7,347)	USD	49,556	ANGIE'S LIST INC	40,953	Morgan Stanley	3,127
CFD ANIXTER INTERNATIONAL INC		(105)	USD	8,913	ANIXTER INTERNATIONAL INC	7,366	Morgan Stanley	(310)
CFD ANNALY CAPITAL MANAGEMENT INC		(90,210)	USD	1,032,002	ANNALY CAPITAL MANAGEMENT INC	852,859	Morgan Stanley	46,967
CFD ANNTAYLOR STORES CORP		(8,571)	USD	317,627	ANNTAYLOR STORES CORP	262,491	Morgan Stanley	4,096
CFD ANTERO RESOURCES CORP		(10,389)	USD	418,789	ANTERO RESOURCES CORP	346,092	Morgan Stanley	(2,311)
CFD ANTHEM INC		(851)	USD	107,977	ANTHEM INC	89,233	Morgan Stanley	853
CFD AOL INC		(107)	USD	4,416	AOL INC	3,649	Morgan Stanley	(433)
CFD APOLLO GLOBAL MANAGEMENT - A		(229)	USD	5,499	APOLLO GLOBAL MANAGEMENT - A	4,544	Morgan Stanley	82
CFD APPLIED MATERIALS INC		(33,096)	USD	772,086	APPLIED MATERIALS INC	638,061	Morgan Stanley	(43,524)
CFD APPLIED MICRO CIRCUITS CORP		(4,579)	USD	26,518	APPLIED MICRO CIRCUITS CORP	21,915	Morgan Stanley	(2,758)
CFD APPROACH RESOURCES INC		(1,492)	USD	14,413	APPROACH RESOURCES INC	11,911	Morgan Stanley	4,032
CFD ARCELORMITTAL-NY REGISTERED		(22,885)	USD	275,727	ARCELORMITTAL-NY REGISTERED	227,864	Morgan Stanley	19,260
CFD ARENA PHARMACEUTICALS INC		(1,406)	USD	6,116	ARENA PHARMACEUTICALS INC	5,054	Morgan Stanley	1,023
CFD ARES CAPITAL CORP		(11,128)	USD	168,473	ARES CAPITAL CORP	139,228	Morgan Stanley	(4,280)
CFD ARIAD PHARMACEUTICALS INC		(1,554)	USD	10,757	ARIAD PHARMACEUTICALS INC	8,889	Morgan Stanley	67

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ARM HOLDINGS PLC-SPONS ADR		(526)	USD	24,261	ARM HOLDINGS PLC-SPONS ADR	20,049	Morgan Stanley	(77)
CFD ARRIS GROUP INC		(130)	USD	3,939	ARRIS GROUP INC	3,255	Morgan Stanley	12
CFD ARTHUR J GALLAGHER & CO		(9,442)	USD	436,693	ARTHUR J GALLAGHER & CO	360,888	Morgan Stanley	(6,476)
CFD ARTISAN PARTNERS ASSET MANAG		(5,520)	USD	269,535	ARTISAN PARTNERS ASSET MANAG	222,747	Morgan Stanley	(7,760)
CFD ASTORIA FINANCIAL CORP		(2,900)	USD	38,837	ASTORIA FINANCIAL CORP	32,096	Morgan Stanley	77
CFD ASTRONICS CORP		(27)	USD	1,328	ASTRONICS CORP	1,097	Morgan Stanley	(137)
CFD ASUSTEK COMPUTER INC		(1,000)	USD	9,138	ASUSTEK COMPUTER INC	7,551	Morgan Stanley	(1,085)
CFD ATHENAHEALTH INC		(4,205)	USD	502,838	ATHENAHEALTH INC	415,552	Morgan Stanley	(90,765)
CFD ATWOOD OCEANICS INC		(124)	USD	4,768	ATWOOD OCEANICS INC	3,941	Morgan Stanley	1,034
CFD AUSPEX PHARMACEUTICALS INC		(3,741)	USD	188,022	AUSPEX PHARMACEUTICAL S INC	155,384	Morgan Stanley	(6,864)
CFD AUTODESK INC		(127)	USD	7,754	AUTODESK INC	6,408	Morgan Stanley	105
CFD AUTOMATIC DATA PROCESSING		(5,945)	USD	454,614	AUTOMATIC DATA PROCESSING	375,699	Morgan Stanley	(33,900)
CFD AUTONATION INC		(140)	USD	8,185	AUTONATION INC	6,764	Morgan Stanley	(225)
CFD AVAGO TECHNOLOGIES LTD		(14)	USD	1,224	AVAGO TECHNOLOGIES LTD	1,012	Morgan Stanley	(152)
CFD AXIALL CORP		(198)	USD	7,821	AXIALL CORP	6,463	Morgan Stanley	(486)
CFD BAKER HUGHES INC		(3,930)	USD	220,369	BAKER HUGHES INC	182,116	Morgan Stanley	11
CFD BALL CORP		(109)	USD	7,257	BALL CORP	5,997	Morgan Stanley	(143)
CFD BANCO BRADESCO-ADR		(2,234)	USD	29,956	BANCO BRADESCO-ADR	24,756	Morgan Stanley	73
CFD BANCO SANTANDER BRASIL- ADS		(1,428)	USD	8,480	BANCO SANTANDER BRASIL-ADS	7,008	Morgan Stanley	1,084
CFD BANCO SANTANDER CEN- SPON ADR		(1,038)	USD	8,648	BANCO SANTANDER CEN- SPON ADR	7,147	Morgan Stanley	1
CFD BANCOLOMBIA S.A.-SPONS ADR		(525)	USD	22,927	BANCOLOMBIA S.A.-SPONS ADR	18,947	Morgan Stanley	(1,826)
CFD BANK OF AMERICA CORP.		(85,399)	USD	1,505,491	BANK OF AMERICA CORP.	1,244,156	Morgan Stanley	(18,427)
CFD BANK OF THE OZARKS		(4,166)	USD	156,493	BANK OF THE OZARKS	129,327	Morgan Stanley	(1,225)
CFD BANKUNITED INC		(103)	USD	3,072	BANKUNITED INC	2,539	Morgan Stanley	73
CFD BARCLAYS PLC- SPONS ADR		(9,218)	USD	137,729	BARCLAYS PLC- SPONS ADR	113,821	Morgan Stanley	(523)
CFD BARNES GROUP INC		(194)	USD	6,893	BARNES GROUP INC	5,696	Morgan Stanley	(237)
CFD BARRICK GOLD CORP		(1,914)	USD	25,877	BARRICK GOLD CORP MS	21,385	Morgan Stanley	4,381

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BASIC ENERGY SERVICES INC		(19,335)	USD	117,445	BASIC ENERGY SERVICES INC	97,058	Morgan Stanley	(14,953)
CFD BB&T CORP		(5,319)	USD	205,848	BB&T CORP	170,115	Morgan Stanley	(833)
CFD B/E AEROSPACE INC		(66)	USD	5,258	B/E AEROSPACE INC	4,345	Morgan Stanley	1,180
CFD BEACON ROOFING SUPPLY INC		(8,303)	USD	222,945	BEACON ROOFING SUPPLY INC	184,244	Morgan Stanley	(6,511)
CFD BEAZER HOMES USA INC		(111)	USD	2,012	BEAZER HOMES USA INC	1,663	Morgan Stanley	(113)
CFD BELDEN INC		(4,911)	USD	393,229	BELDEN INC	324,970	Morgan Stanley	5,118
CFD BERKSHIRE HATHAWAY INC-CL B		(16)	USD	2,288	BERKSHIRE HATHAWAY INC-CL B	1,891	Morgan Stanley	(94)
CFD BERRY PLASTICS GROUP INC		(3,839)	USD	117,659	BERRY PLASTICS GROUP INC	97,235	Morgan Stanley	(2,861)
CFD BHP BILLITON LTD-SPON ADR		(8,198)	USD	488,847	BHP BILLITON LTD-SPON ADR	403,989	Morgan Stanley	83,399
CFD BIOMARIN PHARMACEUTICAL INC		(7,704)	USD	667,396	BIOMARIN PHARMACEUTICAL INC	551,544	Morgan Stanley	(24,004)
CFD BIOMED REALTY TRUST INC		(403)	USD	8,745	BIOMED REALTY TRUST INC	7,227	Morgan Stanley	53
CFD BLACKBERRY LTD		(207,054)	USD	2,208,369	BLACKBERRY LTD	1,825,023	Morgan Stanley	(53,786)
CFD BLACKSTONE GROUP LP/THE		(4,141)	USD	133,156	BLACKSTONE GROUP LP/THE	110,042	Morgan Stanley	(5,730)
CFD BOB EVANS FARMS		(2,621)	USD	128,979	BOB EVANS FARMS	106,590	Morgan Stanley	(4,267)
CFD BOULDER BRANDS INC		(665)	USD	5,801	BOULDER BRANDS INC	4,794	Morgan Stanley	(1,284)
CFD BOYD GAMING CORP		(4,172)	USD	51,043	BOYD GAMING CORP	42,182	Morgan Stanley	(1,880)
CFD BRF SA - ADR		(6,626)	USD	175,867	BRF SA - ADR	145,338	Morgan Stanley	17,478
CFD BROADCOM CORP-CL A		(764)	USD	32,958	BROADCOM CORP-CL A	27,237	Morgan Stanley	(120)
CFD BROOKDALE SENIOR LIVING INC		(175)	USD	5,921	BROOKDALE SENIOR LIVING INC	4,893	Morgan Stanley	(410)
CFD BRUNSWICK CORP		(7,587)	USD	378,786	BRUNSWICK CORP	313,034	Morgan Stanley	(8,366)
CFD CABELA'S INC		(107)	USD	5,221	CABELA'S INC	4,315	Morgan Stanley	(346)
CFD CABLEVISION SYSTEMS-NY GRP-A		(3,215)	USD	64,869	CABLEVISION SYSTEMS-NY GRP-A	53,609	Morgan Stanley	(1,230)
CFD CABOT CORP		(1,666)	USD	67,985	CABOT CORP	56,184	Morgan Stanley	(4,203)
CFD CAESARS ENTERTAINMENT CORP		(12,216)	USD	192,891	CAESARS ENTERTAINMENT CORP	159,408	Morgan Stanley	1,010
CFD CALITHERA BIOSCIENCES INC		(472)	USD	10,051	CALITHERA BIOSCIENCES INC	8,306	Morgan Stanley	427
CFD CAMBREX CORP		(809)	USD	17,520	CAMBREX CORP	14,478	Morgan Stanley	24
CFD CARBO CERAMICS INC		(7,514)	USD	283,576	CARBO CERAMICS INC	234,351	Morgan Stanley	(14,346)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CARDIOVASCULAR SYSTEMS INC		(520)	USD	15,351	CARDIOVASCULAR SYSTEMS INC	12,686	Morgan Stanley	(240)
CFD CARMAX INC		(20,105)	USD	1,126,780	CARMAX INC	931,185	Morgan Stanley	(175,043)
CFD CARMIKE CINEMAS INC		(281)	USD	8,787	CARMIKE CINEMAS INC	7,262	Morgan Stanley	1,161
CFD CARNIVAL CORP		(20,034)	USD	767,903	CARNIVAL CORP	634,605	Morgan Stanley	(115,894)
CFD CARPENTER TECHNOLOGY		(258)	USD	13,048	CARPENTER TECHNOLOGY	10,783	Morgan Stanley	282
CFD CARTER'S INC		(180)	USD	15,720	CARTER'S INC	12,991	Morgan Stanley	3
CFD CASH AMERICA INTL INC		(353)	USD	8,608	CASH AMERICA INTL INC	7,113	Morgan Stanley	515
CFD CASTLIGHT HEALTH INC-B		(14,992)	USD	187,280	CASTLIGHT HEALTH INC-B	154,771	Morgan Stanley	9,813
CFD CATHAY GENERAL BANCORP		(149)	USD	3,866	CATHAY GENERAL BANCORP	3,195	Morgan Stanley	44
CFD CAVIUM NETWORKS INC COM		(144)	USD	8,446	CAVIUM NETWORKS INC COM	6,980	Morgan Stanley	(377)
CFD CEMEX SAB-SPONS ADR PART CER		(40,138)	USD	439,394	CEMEX SAB-SPONS ADR PART CER	363,121	Morgan Stanley	25,113
CFD CENTURYTEL INC		(72)	USD	2,954	CENTURYTEL INC	2,441	Morgan Stanley	86
CFD CERNER CORP		(20,446)	USD	1,296,969	CERNER CORP	1,071,831	Morgan Stanley	(20,717)
CFD CERUS CORP		(26,807)	USD	148,629	CERUS CORP	122,829	Morgan Stanley	(15,410)
CFD CHART INDUSTRIES INC		(86)	USD	2,938	CHART INDUSTRIES INC	2,428	Morgan Stanley	(2)
CFD CHAUN-CHOUNG TECHNOLOGY CORP		(1,000)	USD	3,299	CHAUN-CHOUNG TECHNOLOGY CORP	2,726	Morgan Stanley	756
CFD CHELSEA THERAPEUTICS INTERNA		(875)	USD	129	CHELSEA THERAPEUTICS INTERNA	107	Morgan Stanley	107
CFD CHEMTURA CORP		(197)	USD	4,793	CHEMTURA CORP	3,961	Morgan Stanley	(65)
CFD CHENG SHIN RUBBER IND CO LTD		(24,000)	USD	54,669	CHENG SHIN RUBBER IND CO LTD	45,179	Deutsche Bank	(279)
CFD CHENG UEI PRECISION INDUSTRY		(6,000)	USD	9,924	CHENG UEI PRECISION INDUSTRY DB	8,201	Deutsche Bank	667
CFD CHENIERE ENERGY INC		(2,107)	USD	143,532	CHENIERE ENERGY INC	118,616	Morgan Stanley	(3,968)
CFD CHICAGO BRIDGE & IRON CO NV		(167)	USD	8,922	CHICAGO BRIDGE & IRON CO NV	7,373	Morgan Stanley	1,580
CFD CHIMEI INNOLUX CORP		(1,681,000)	USD	723,671	CHIMEI INNOLUX CORP	598,051	Morgan Stanley	(53,864)
CFD CHIMERIX INC		(639)	USD	20,090	CHIMERIX INC	16,603	Morgan Stanley	(4,658)
CFD CHINA DEVELOPMENT FINANCIAL		(8,000)	USD	2,523	CHINA DEVELOPMENT FINANCIAL	2,085	Morgan Stanley	31
CFD CHINA LIFE INSURANCE CO LTD		(1,000)	USD	838	CHINA LIFE INSURANCE CO LTD DB	692	Deutsche Bank	23

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA MOBILE LTD-SPON ADR		(594)	USD	35,248	CHINA MOBILE LTD-SPON ADR	29,129	Morgan Stanley	255
CFD CHINA PETROCHEMICAL DEVELOPMENT CORP		(232,000)	USD	82,523	CHINA PETROCHEMICAL DEVELOPMENT CORP	68,198	Deutsche Bank	5,861
CFD CHINA PETROLEUM & CHEM-ADR		(885)	USD	70,235	CHINA PETROLEUM & CHEM-ADR	58,043	Morgan Stanley	(1,206)
CFD CHINA STEEL CORP		(157,800)	USD	125,490	CHINA STEEL CORP	103,706	Morgan Stanley	3,912
CFD CHINATRUST FINANCIAL HOLDING		(9,000)	USD	5,758	CHINATRUST FINANCIAL HOLDING	4,759	Morgan Stanley	(27)
CFD CHUBB CORP		(44)	USD	4,527	CHUBB CORP	3,742	Morgan Stanley	(21)
CFD CHURCHILL DOWNS INC		(25)	USD	2,572	CHURCHILL DOWNS INC	2,126	Morgan Stanley	157
CFD CIA BRASILEIRA DE DIS-SP PRF		(4,843)	USD	203,355	CIA BRASILEIRA DE DIS-SP PRF	168,055	Morgan Stanley	20,650
CFD CIA PARANAENSE DE ENERGIA		(1,765)	USD	22,459	CIA PARANAENSE DE ENERGIA	18,560	Morgan Stanley	(650)
CFD CIA SANEAMENTO BASICO DE-ADR		(793)	USD	5,940	CIA SANEAMENTO BASICO DE-ADR	4,909	Morgan Stanley	786
CFD CIA SIDERURGICA NAEL-SP ADR		(978)	USD	3,315	CIA SIDERURGICA NAEL-SP ADR	2,740	Morgan Stanley	1,059
CFD CITIGROUP INC		(50,479)	USD	2,720,701	CITIGROUP INC	2,248,421	Morgan Stanley	(8,857)
CFD CJ CGV CO LTD		(287)	USD	13,108	CJ CGV CO LTD	10,832	Morgan Stanley	(239)
CFD CLECO CORPORATION		(108)	USD	5,778	CLECO CORPORATION	4,775	Morgan Stanley	(93)
CFD CLOVIS ONCOLOGY INC		(1,246)	USD	73,576	CLOVIS ONCOLOGY INC	60,804	Morgan Stanley	3,141
CFD CME GROUP INC		(4,448)	USD	400,313	CME GROUP INC	330,824	Morgan Stanley	4,957
CFD CNH INDUSTRIAL NV		(991)	USD	7,997	CNH INDUSTRIAL NV	6,609	Morgan Stanley	8
CFD CNOOC LTD-ADR		(2,627)	USD	368,278	CNOOC LTD-ADR	304,350	Morgan Stanley	10,311
CFD COCA-COLA CO/THE		(31,461)	USD	1,324,371	COCA-COLA CO/THE	1,094,476	Morgan Stanley	(3,234)
CFD COLFAX CORP		(11,305)	USD	577,274	COLFAX CORP	477,066	Morgan Stanley	(4,731)
CFD COMMUNITY HEALTH SYSTEMS INC		(1,107)	USD	61,213	COMMUNITY HEALTH SYSTEMS INC	50,587	Morgan Stanley	1,259
CFD CONAGRA FOODS INC		(124)	USD	4,290	CONAGRA FOODS INC	3,545	Morgan Stanley	(173)
CFD CONSOLIDATED COMMUNICATIONS		(283)	USD	7,428	CONSOLIDATED COMMUNICATIONS	6,139	Morgan Stanley	(370)
CFD CONSOLIDATED EDISON INC		(26,473)	USD	1,698,173	CONSOLIDATED EDISON INC	1,403,391	Morgan Stanley	(40,750)
CFD CONSTELLATION BRANDS INC-A		(60)	USD	5,493	CONSTELLATION BRANDS INC-A	4,540	Morgan Stanley	(328)
CFD COOPER COS INC		(5,102)	USD	819,494	COOPER COS INC	677,240	Morgan Stanley	(6,189)
CFD CORE LABORATORIES N.V.		(813)	USD	97,950	CORE LABORATORIES N.V.	80,947	Morgan Stanley	93

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CORELOGIC INC		(437)	USD	14,551	CORELOGIC INC	12,025	Morgan Stanley	617
CFD CORNERSTONE ONDEMAND INC		(148)	USD	3,918	CORNERSTONE ONDEMAND INC	3,238	Morgan Stanley	(1,067)
CFD COSMAX INC		(87)	USD	7,921	COSMAX INC	6,546	Morgan Stanley	170
CFD COSTCO WHOLESALE CORP		(747)	USD	103,764	COSTCO WHOLESALE CORP	85,752	Morgan Stanley	(1,755)
CFD CRAY INC		(8,421)	USD	271,661	CRAY INC	224,504	Morgan Stanley	(15,449)
CFD CREDICORP LTD		(43)	USD	6,954	CREDICORP LTD	5,747	Morgan Stanley	55
CFD CREDIT SUISSE GROUP-SPON ADR		(19,294)	USD	504,345	CREDIT SUISSE GROUP-SPON ADR	416,797	Morgan Stanley	16,901
CFD CROWN CASTLE INTL CORP		(3,594)	USD	284,043	CROWN CASTLE INTL CORP	234,736	Morgan Stanley	988
CFD CSX CORP		(6,421)	USD	232,193	CSX CORP	191,887	Morgan Stanley	(363)
CFD CTRIP.COM INTERNATIONAL-ADR		(19,687)	USD	1,033,394	CTRIIP.COM INTERNATIONAL- ADR	854,010	Morgan Stanley	113,744
CFD DAELIM INDUSTRIAL CO LTD		(21)	USD	1,393	DAELIM INDUSTRIAL CO LTD	1,151	Morgan Stanley	144
CFD DAEWOO ENGINEERING & CONSTRUCTION		(1,981)	USD	12,089	DAEWOO ENGINEERING & CONSTRUCTION	9,991	Morgan Stanley	1,587
CFD DAEWOO SHIPBUILDING & MARINE		(83,452)	USD	1,347,169	DAEWOO SHIPBUILDING & MARINE	1,113,317	Morgan Stanley	(8,290)
CFD DARDEN RESTAURANTS INC		(135)	USD	7,775	DARDEN RESTAURANTS INC	6,425	Morgan Stanley	(116)
CFD DEERE & CO		(30,404)	USD	2,639,057	DEERE & CO	2,180,948	Morgan Stanley	(41,969)
CFD DELPHI AUTOMOTIVE PLC		(35)	USD	2,451	DELPHI AUTOMOTIVE PLC	2,026	Morgan Stanley	(78)
CFD DELTA ELECTRONICS INC		(7,000)	USD	40,534	DELTA ELECTRONICS INC	33,498	Deutsche Bank	404
CFD DEMANDWARE		(4,386)	USD	253,677	DEMANDWARE	209,642	Morgan Stanley	1,080
CFD DEUTSCHE BANK AG -REG		(19,979)	USD	648,918	DEUTSCHE BANK AG -REG	536,274	Morgan Stanley	40,617
CFD DGB FINANCIAL GROUP INC		(47)	USD	493	DGB FINANCIAL GROUP INC	408	Morgan Stanley	16
CFD DIAMOND FOODS INC		(312)	USD	8,924	DIAMOND FOODS INC	7,375	Morgan Stanley	96
CFD DIAMONDBACK ENERGY INC		(3,229)	USD	185,306	DIAMONDBACK ENERGY INC	153,139	Morgan Stanley	(6,383)
CFD DIANA SHIPPING INC		(706)	USD	4,723	DIANA SHIPPING INC	3,903	Morgan Stanley	(12)
CFD DICE HOLDINGS INC		(8)	USD	84	DICE HOLDINGS INC	69	Morgan Stanley	3
CFD DIEBOLD INC		(1,475)	USD	52,715	DIEBOLD INC	43,564	Morgan Stanley	1,340
CFD DIGITALGLOBE INC		(931)	USD	24,270	DIGITALGLOBE INC	20,057	Morgan Stanley	(3,771)
CFD DISH NETWORK CORP-A		(1,815)	USD	132,980	DISH NETWORK CORP-A	109,896	Morgan Stanley	565
CFD DOMINION RESOURCES INC/VA		(2,837)	USD	204,838	DOMINION RESOURCES INC/VA	169,281	Morgan Stanley	(11,014)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DOOSAN INFRACORE CO LTD		(9)	USD	88	DOOSAN INFRACORE CO LTD	73	Morgan Stanley	11
CFD DOW CHEMICAL CO/THE		(24,554)	USD	1,117,505	DOW CHEMICAL CO/THE	923,520	Morgan Stanley	(1,986)
CFD DR PEPPER SNAPPLE GROUP INC		(29)	USD	1,969	DR PEPPER SNAPPLE GROUP INC	1,627	Morgan Stanley	(91)
CFD DREAMWORKS ANIMATION SKG-A		(3,796)	USD	80,867	DREAMWORKS ANIMATION SKG-A	66,830	Morgan Stanley	(3,221)
CFD DRESSER-RAND GROUP INC		(11,876)	USD	960,427	DRESSER-RAND GROUP INC	793,709	Morgan Stanley	(9,115)
CFD DUKE ENERGY CORP		(78)	USD	6,296	DUKE ENERGY CORP	5,203	Morgan Stanley	(182)
CFD EASTMAN CHEMICAL CO		(11,389)	USD	862,040	EASTMAN CHEMICAL CO	712,400	Morgan Stanley	(1,595)
CFD EATON VANCE CORP		(190)	USD	6,965	EATON VANCE CORP	5,756	Morgan Stanley	(670)
CFD EBIX INC		(394)	USD	5,776	EBIX INC	4,773	Morgan Stanley	(759)
CFD ECLAT TEXTILE COMPANY LTD		(47,000)	USD	445,189	ECLAT TEXTILE COMPANY LTD	367,909	Morgan Stanley	(15,336)
CFD ECLIPSE RESOURCES CORP		(23,698)	USD	295,763	ECLIPSE RESOURCES CORP	244,422	Morgan Stanley	106,744
CFD ECOPETROL SA-SPONSORED ADR		(11,850)	USD	289,869	ECOPETROL SA-SPONSORED ADR	239,551	Morgan Stanley	71,895
CFD EDUCATION REALTY TRUST INC		(229)	USD	7,742	EDUCATION REALTY TRUST INC	6,398	Morgan Stanley	(526)
CFD E-HOUSE CHINA HOLDINGS-ADR		(546)	USD	5,400	E-HOUSE CHINA HOLDINGS-ADR	4,463	Morgan Stanley	1,196
CFD ELLIE MAE INC		(2,386)	USD	91,837	ELLIE MAE INC	75,895	Morgan Stanley	(3,608)
CFD EMERSON ELECTRIC CO		(356)	USD	20,915	EMERSON ELECTRIC CO	17,284	Morgan Stanley	(877)
CFD EMULEX CORP		(1,486)	USD	8,158	EMULEX CORP	6,742	Morgan Stanley	(221)
CFD ENCORE CAPITAL GROUP INC		(96)	USD	4,276	ENCORE CAPITAL GROUP INC	3,534	Morgan Stanley	11
CFD ENDO INTERNATIONAL PLC		(8,012)	USD	537,629	ENDO INTERNATIONAL PLC	444,303	Morgan Stanley	(33,219)
CFD ENERGEN CORP		(369)	USD	20,635	ENERGEN CORP	17,053	Morgan Stanley	(2,390)
CFD ENERGY XXI LTD		(42,042)	USD	133,158	ENERGY XXI LTD	110,043	Morgan Stanley	(3,222)
CFD ENPHASE ENERGY INC		(1,550)	USD	19,904	ENPHASE ENERGY INC	16,449	Morgan Stanley	(1,855)
CFD ENSCO PLC-CL A		(12,383)	USD	471,737	ENSCO PLC-CL A	389,849	Morgan Stanley	83,357
CFD EPISTAR CORP		(56,000)	USD	102,177	EPISTAR CORP	84,441	Morgan Stanley	(5,150)
CFD EQUINIX INC		(11)	USD	2,425	EQUINIX INC	2,004	Morgan Stanley	(57)
CFD EQUITY COMMONWEALTH		(219)	USD	5,839	EQUITY COMMONWEALTH	4,825	Morgan Stanley	179
CFD ESPERION THERAPEUTICS INC		(2,308)	USD	63,955	ESPERION THERAPEUTICS INC	52,853	Morgan Stanley	(24,281)
CFD E.SUN FINANCIAL HOLDING CO		(214,853)	USD	115,199	E.SUN FINANCIAL HOLDING CO	95,202	Morgan Stanley	(9,057)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD E*TRADE FINANCIAL CORP		(5,511)	USD	126,405	E*TRADE FINANCIAL CORP	104,462	Morgan Stanley	(6,004)
CFD EVA AIRWAYS CORP		(64,000)	USD	45,054	EVA AIRWAYS CORP DB	37,233	Deutsche Bank	663
CFD EVERCORE PARTNERS INC-CL A		(144)	USD	7,781	EVERCORE PARTNERS INC-CL A	6,430	Morgan Stanley	198
CFD EVERGREEN MARINE CORP LTD		(17,000)	USD	10,301	EVERGREEN MARINE CORP LTD	8,513	Deutsche Bank	(1,264)
CFD EVERTEC INC		(305)	USD	6,722	EVERTEC INC	5,555	Morgan Stanley	(23)
CFD EXACT SCIENCES CORP		(30,345)	USD	779,430	EXACT SCIENCES CORP	644,130	Morgan Stanley	(43,996)
CFD EXAMWORKS GROUP INC		(1,297)	USD	47,038	EXAMWORKS GROUP INC	38,873	Morgan Stanley	(5,706)
CFD EXELON CORP		(5,380)	USD	192,281	EXELON CORP	158,904	Morgan Stanley	(5,958)
CFD EXPRESS INC		(7,413)	USD	97,160	EXPRESS INC	80,294	Morgan Stanley	(9,700)
CFD EXPRESS SCRIPTS HOLDING CO		(3,846)	USD	321,077	EXPRESS SCRIPTS HOLDING CO	265,342	Morgan Stanley	(3,771)
CFD EXTERRAN HOLDINGS INC		(613)	USD	19,662	EXTERRAN HOLDINGS INC	16,249	Morgan Stanley	(256)
CFD EZCORP INC-CL A		(552)	USD	5,763	EZCORP INC-CL A	4,763	Morgan Stanley	(598)
CFD FAR EASTERN DEPARTMENT STORE		(6,000)	USD	5,306	FAR EASTERN DEPARTMENT STORE	4,385	Deutsche Bank	84
CFD FAR EASTONE TELECOMM CO LTD		(18,000)	USD	39,717	FAR EASTONE TELECOMM CO LTD DB	32,822	Deutsche Bank	(1,155)
CFD FARGLORY LAND DEVELOPMENT CO		(11,000)	USD	11,777	FARGLORY LAND DEVELOPMENT CO	9,732	Morgan Stanley	(855)
CFD FIAT CHRYSLER AUTOMOBILES NV		(16,453)	USD	187,985	FIAT CHRYSLER AUTOMOBILES NV	155,353	Morgan Stanley	(2,100)
CFD FIESTA RESTAURANT GROUP		(111)	USD	5,924	FIESTA RESTAURANT GROUP	4,896	Morgan Stanley	(682)
CFD FIFTH THIRD BANCORP		(15,224)	USD	297,172	FIFTH THIRD BANCORP	245,587	Morgan Stanley	(10,757)
CFD FINISH LINE/THE - CL A		(3,944)	USD	91,154	FINISH LINE/THE - CL A	75,331	Morgan Stanley	(3,904)
CFD FIREEYE INC		(11,076)	USD	371,073	FIREEYE INC	306,659	Morgan Stanley	17,597
CFD FIRST AMERICAN FINANCIAL		(24,176)	USD	791,744	FIRST AMERICAN FINANCIAL	654,307	Morgan Stanley	(22,993)
CFD FIRST BANCORP PUERTO RICO		(12,512)	USD	72,869	FIRST BANCORP PUERTO RICO	60,220	Morgan Stanley	(476)
CFD FIRSTENERGY CORP		(5,183)	USD	191,521	FIRSTENERGY CORP	158,275	Morgan Stanley	(8,730)
CFD FISERV INC		(1,016)	USD	72,543	FISERV INC	59,950	Morgan Stanley	361
CFD FLEETCOR TECHNOLOGIES INC		(1,103)	USD	156,820	FLEETCOR TECHNOLOGIES INC	129,598	Morgan Stanley	(5,956)
CFD FMC CORP		(737)	USD	42,633	FMC CORP	35,232	Morgan Stanley	497
CFD FMC TECHNOLOGIES INC		(42,452)	USD	2,367,781	FMC TECHNOLOGIES INC	1,956,763	Morgan Stanley	313,482

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FNF GROUP		(9,734)	USD	312,505	FNF GROUP	258,258	Morgan Stanley	(18,868)
CFD FOMENTO ECONOMICO MEX-SP ADR		(2,766)	USD	240,738	FOMENTO ECONOMICO MEX- SP ADR	198,949	Morgan Stanley	(2,275)
CFD FORD MOTOR CO		(2,660)	USD	38,467	FORD MOTOR CO	31,790	Morgan Stanley	(2,283)
CFD FOREST CITY ENTERPRISES-CL A		(776)	USD	16,558	FOREST CITY ENTERPRISES-CL A	13,684	Morgan Stanley	24
CFD FORMOSA CHEMICALS & FIBRE		(67,000)	USD	145,904	FORMOSA CHEMICALS & FIBRE	120,576	Morgan Stanley	9,559
CFD FORMOSA PETROCHEMICAL CORP		(24,000)	USD	51,726	FORMOSA PETROCHEMICAL CORP DB	42,747	Deutsche Bank	1,748
CFD FOXCONN TECHNOLOGY CO LTD		(49,000)	USD	133,067	FOXCONN TECHNOLOGY CO LTD	109,968	Deutsche Bank	2,353
CFD FUBON FINANCIAL HOLDING CO		(56,000)	USD	87,835	FUBON FINANCIAL HOLDING CO	72,588	Deutsche Bank	(927)
CFD GAMESTOP CORP- CLASS A		(5,105)	USD	194,849	GAMESTOP CORP- CLASS A	161,025	Morgan Stanley	18,429
CFD GENERAC HOLDINGS INC		(2,974)	USD	126,947	GENERAC HOLDINGS INC	104,911	Morgan Stanley	(10,014)
CFD GENERAL CABLE CORP		(2,906)	USD	41,075	GENERAL CABLE CORP	33,945	Morgan Stanley	(1,838)
CFD GENERAL ELECTRIC CO		(530)	USD	14,110	GENERAL ELECTRIC CO	11,660	Morgan Stanley	592
CFD GENESCO INC		(1,556)	USD	111,887	GENESCO INC	92,465	Morgan Stanley	(6,060)
CFD GENWORTH FINANCIAL INC-CL A		(5,503)	USD	49,669	GENWORTH FINANCIAL INC-CL A	41,047	Morgan Stanley	2,392
CFD GIANT MANUFACTURING		(1,000)	USD	8,365	GIANT MANUFACTURING DB	6,913	Deutsche Bank	(252)
CFD GIGAMON INC		(938)	USD	14,487	GIGAMON INC	11,972	Morgan Stanley	(1,771)
CFD GNC HOLDINGS INC-CL A		(1,320)	USD	61,060	GNC HOLDINGS INC-CL A	50,461	Morgan Stanley	(766)
CFD GOGO INC		(3,843)	USD	60,248	GOGO INC	49,790	Morgan Stanley	(2,708)
CFD GOLAR LNG LTD		(2,479)	USD	86,212	GOLAR LNG LTD	71,246	Morgan Stanley	(3,469)
CFD GOLDCORP INC		(716)	USD	15,063	GOLDCORP INC	12,449	Morgan Stanley	1,490
CFD GOLDMAN SACHS GROUP INC		(9,907)	USD	1,862,018	GOLDMAN SACHS GROUP INC	1,538,794	Morgan Stanley	(48,144)
CFD GOODRICH PETROLEUM CORP		(3,065)	USD	26,574	GOODRICH PETROLEUM CORP	21,961	Morgan Stanley	10,714
CFD GOPRO INC- CLASS A		(72)	USD	4,990	GOPRO INC-CLASS A	4,123	Morgan Stanley	362
CFD GRAPHIC PACKAGING HOLDING CO		(297)	USD	3,765	GRAPHIC PACKAGING HOLDING CO	3,112	Morgan Stanley	(231)
CFD GREEN DOT CORP-CLASS A		(129)	USD	2,638	GREEN DOT CORP- CLASS A	2,180	Morgan Stanley	(4)
CFD GRUPO FIN SANTANDER-ADR B		(1,460)	USD	15,480	GRUPO FIN SANTANDER-ADR B	12,793	Morgan Stanley	293

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GRUPO TELEVISAS-SPON ADR		(238)	USD	8,800	GRUPO TELEVISAS-SPON ADR	7,272	Morgan Stanley	573
CFD GS RETAIL CO LTD		(3,372)	USD	74,328	GS RETAIL CO LTD	61,426	Morgan Stanley	456
CFD GULFMARK OFFSHORE INC-CL A		(1,573)	USD	45,900	GULFMARK OFFSHORE INC-CL A	37,932	Morgan Stanley	6,188
CFD HANA TOUR SERVICE INC		(44)	USD	3,005	HANA TOUR SERVICE INC	2,483	Morgan Stanley	(25)
CFD HANJIN HEAVY INDUS & CONST		(499)	USD	2,262	HANJIN HEAVY INDUS & CONST	1,870	Morgan Stanley	292
CFD HANJIN KAL CORP		(4,323)	USD	118,281	HANJIN KAL CORP	97,749	Morgan Stanley	(338)
CFD HANSSEM CO LTD		(216)	USD	23,421	HANSSEM CO LTD	19,355	Morgan Stanley	1,078
CFD HANWHA CHEMICAL CORP		(437)	USD	4,925	HANWHA CHEMICAL CORP	4,070	Morgan Stanley	219
CFD HANWHA CORPORATION		(1,425)	USD	39,018	HANWHA CORPORATION	32,245	Morgan Stanley	984
CFD HATTERAS FINANCIAL CORP		(509)	USD	9,706	HATTERAS FINANCIAL CORP	8,021	Morgan Stanley	268
CFD HAWAIIAN ELECTRIC INDS US		(4,586)	USD	127,823	HAWAIIAN ELECTRIC INDS US	105,635	Morgan Stanley	(21,252)
CFD H.B. FULLER CO.		(89)	USD	3,853	H.B. FULLER CO.	3,184	Morgan Stanley	(91)
CFD HCA HOLDINGS INC		(19,523)	USD	1,370,889	HCA HOLDINGS INC	1,132,919	Morgan Stanley	(51,158)
CFD HCP INC		(7,868)	USD	357,617	HCP INC	295,539	Morgan Stanley	9,247
CFD HEADWATERS INC		(5,615)	USD	78,513	HEADWATERS INC	64,884	Morgan Stanley	(4,674)
CFD HEALTHCARE SERVICES GROUP		(165)	USD	5,053	HEALTHCARE SERVICES GROUP	4,176	Morgan Stanley	(41)
CFD HELMERICH & PAYNE		(1,060)	USD	68,878	HELMERICH & PAYNE	56,921	Morgan Stanley	(2,138)
CFD HERBALIFE LTD		(200)	USD	8,934	HERBALIFE LTD	7,384	Morgan Stanley	1,152
CFD HERCULES OFFSHORE INC		(72,219)	USD	120,606	HERCULES OFFSHORE INC	99,670	Morgan Stanley	39,987
CFD HERTZ GLOBAL HOLDINGS INC		(38,515)	USD	873,673	HERTZ GLOBAL HOLDINGS INC	722,014	Morgan Stanley	(71,808)
CFD HIBBETT SPORTING GOODS INC		(121)	USD	5,521	HIBBETT SPORTING GOODS INC	4,563	Morgan Stanley	(280)
CFD HI-CRUSH PARTNERS LP		(173)	USD	8,619	HI-CRUSH PARTNERS LP	7,123	Morgan Stanley	2,686
CFD HIGH TECH COMPUTER CORP		(84,000)	USD	345,561	HIGH TECH COMPUTER CORP	285,576	Morgan Stanley	(8,674)
CFD HIWIN TECHNOLOGIES CORP		(48,000)	USD	361,702	HIWIN TECHNOLOGIES CORP	298,915	Morgan Stanley	(23,650)
CFD HMS HOLDINGS CORP		(10,767)	USD	238,489	HMS HOLDINGS CORP	197,090	Morgan Stanley	8,987
CFD HOME DEPOT INC		(5,060)	USD	496,491	HOME DEPOT INC	410,306	Morgan Stanley	(28,641)
CFD HOMEAWAY INC		(37)	USD	1,053	HOMEAWAY INC	870	Morgan Stanley	(40)
CFD HON HAI PRECISION INDUSTRY		(75,000)	USD	211,209	HON HAI PRECISION INDUSTRY	174,545	Deutsche Bank	6,215

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HONDA MOTOR CO LTD-SPONS ADR		(144)	USD	4,183	HONDA MOTOR CO LTD-SPONS ADR	3,457	Morgan Stanley	(56)
CFD HOTAI MOTOR COMPANY LTD		(1,000)	USD	15,638	HOTAI MOTOR COMPANY LTD	12,923	Deutsche Bank	900
CFD HOTEL SHILLA CO LTD		(63)	USD	5,041	HOTEL SHILLA CO LTD	4,166	Morgan Stanley	(109)
CFD HOVNIANIAN ENTERPRISES-A		(1,831)	USD	7,086	HOVNIANIAN ENTERPRISES-A	5,856	Morgan Stanley	(393)
CFD HSBC HOLDINGS PLC-SPONS ADR		(589)	USD	27,884	HSBC HOLDINGS PLC-SPONS ADR	23,043	Morgan Stanley	54
CFD HUDSON CITY BANCORP INC		(11,299)	USD	107,997	HUDSON CITY BANCORP INC	89,250	Morgan Stanley	(5,247)
CFD HUMANA INC		(259)	USD	38,155	HUMANA INC	31,532	Morgan Stanley	789
CFD HUNTSMAN CORP		(288)	USD	6,424	HUNTSMAN CORP	5,309	Morgan Stanley	(113)
CFD HYOSUNG CORPORATION		(3)	USD	182	HYOSUNG CORPORATION	151	Morgan Stanley	-
CFD HYUNDAI GLOVIS CO LTD		(432)	USD	112,425	HYUNDAI GLOVIS CO LTD	92,910	Morgan Stanley	(906)
CFD HYUNDAI HEAVY INDUSTRIES		(4,698)	USD	489,476	HYUNDAI HEAVY INDUSTRIES	404,509	Morgan Stanley	10,370
CFD HYUNDAI HYSKO		(1,554)	USD	111,288	HYUNDAI HYSKO	91,970	Morgan Stanley	11,363
CFD HYUNDAI LIVART CO LTD		(80)	USD	2,662	HYUNDAI LIVART CO LTD	2,200	Morgan Stanley	(21)
CFD HYUNDAI MARINE & FIRE INS CO		(44)	USD	1,042	HYUNDAI MARINE & FIRE INS CO	861	Morgan Stanley	32
CFD HYUNDAI STEEL CO		(1,119)	USD	64,547	HYUNDAI STEEL CO	53,343	Morgan Stanley	1,080
CFD IAMGOLD CORP		(16,433)	USD	44,799	IAMGOLD CORP	37,022	Morgan Stanley	355
CFD ICONIX BRAND GROUP INC		(231)	USD	7,810	ICONIX BRAND GROUP INC	6,454	Morgan Stanley	3
CFD IGI LABORATORIES INC		(600)	USD	5,532	IGI LABORATORIES INC	4,572	Morgan Stanley	208
CFD ILLUMINA INC		(111)	USD	21,122	ILLUMINA INC	17,455	Morgan Stanley	523
CFD IMAX CORP		(9,493)	USD	291,368	IMAX CORP	240,790	Morgan Stanley	(1,625)
CFD IMMUNOGEN INC		(15,117)	USD	89,142	IMMUNOGEN INC	73,668	Morgan Stanley	(2,538)
CFD IMPERVA INC		(2,010)	USD	73,233	IMPERVA INC	60,521	Morgan Stanley	(21,587)
CFD INCYTE CORP		(1,374)	USD	98,878	INCYTE CORP	81,714	Morgan Stanley	(1,302)
CFD INFOBLOX INC		(325)	USD	5,601	INFOBLOX INC	4,629	Morgan Stanley	(799)
CFD INFOSYS TECHNOLOGIES-SP ADR		(29,833)	USD	938,875	INFOSYS TECHNOLOGIES-SP ADR	775,898	Morgan Stanley	272
CFD INOTERA MEMORIES INC		(47,000)	USD	68,748	INOTERA MEMORIES INC	56,814	Morgan Stanley	(4,098)
CFD INSMED INC		(1,068)	USD	15,486	INSMED INC	12,798	Morgan Stanley	(856)
CFD INTEGRATED DEVICE TECH INC		(467)	USD	9,202	INTEGRATED DEVICE TECH INC	7,605	Morgan Stanley	41
CFD INTERACTIVE INTELLIGENCE GROUP		(2,312)	USD	105,612	INTERACTIVE INTELLIGENCE GROUP	87,279	Morgan Stanley	(4,242)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD INTERCEPT PHARMACEUTICALS IN		(3,069)	USD	504,671	INTERCEPT PHARMACEUTICALS IN	417,066	Morgan Stanley	21,410
CFD INTERCONTINENTAL HOTELS-ADR		(75)	USD	2,774	INTERCONTINENTAL HOTELS-ADR	2,293	Morgan Stanley	(190)
CFD INTERNATIONAL PAPER		(95)	USD	5,245	INTERNATIONAL PAPER	4,335	Morgan Stanley	128
CFD INTEROIL CORP		(4,712)	USD	263,877	INTEROIL CORP	218,071	Morgan Stanley	28,080
CFD INTERSIL CORP - CL A		(259)	USD	3,436	INTERSIL CORP -CL A	2,840	Morgan Stanley	(258)
CFD INTL GAME TECHNOLOGY		(219)	USD	3,568	INTL GAME TECHNOLOGY	2,948	Morgan Stanley	(174)
CFD INTL RECTIFIER CORP		(2,611)	USD	103,982	INTL RECTIFIER CORP	85,932	Morgan Stanley	(162)
CFD INTREXON CORP		(7,542)	USD	184,231	INTREXON CORP	152,251	Morgan Stanley	(19,338)
CFD INVENSENSE INC		(8,273)	USD	177,704	INVENSENSE INC	146,857	Morgan Stanley	35,689
CFD INVENTEC CO LTD		(3,000)	USD	1,927	INVENTEC CO LTD	1,592	Morgan Stanley	(32)
CFD INVESTORS BANCORP INC/NEW		(131)	USD	1,349	INVESTORS BANCORP INC/NEW	1,115	Morgan Stanley	(100)
CFD IPG PHOTONICS CORP		(2,170)	USD	161,846	IPG PHOTONICS CORP	133,751	Morgan Stanley	(604)
CFD IRONWOOD PHARMACEUTICALS INC		(9,624)	USD	132,811	IRONWOOD PHARMACEUTICALS INC	109,757	Morgan Stanley	(12,089)
CFD ITC HOLDINGS CORP		(236)	USD	9,380	ITC HOLDINGS CORP	7,751	Morgan Stanley	(134)
CFD JANUS CAPITAL GROUP INC		(17,088)	USD	265,994	JANUS CAPITAL GROUP INC	219,820	Morgan Stanley	(7,963)
CFD JARDINE MATHESON HLDGS LTD		(2,800)	USD	171,641	JARDINE MATHESON HLDGS LTD	141,846	Deutsche Bank	811
CFD JARDINE STRATEGIC HLDGS LTD		(500)	USD	17,068	JARDINE STRATEGIC HLDGS LTD	14,105	Deutsche Bank	(27)
CFD J.C. PENNEY CO INC		(34,310)	USD	249,666	J.C. PENNEY CO INC	206,327	Morgan Stanley	22,592
CFD JOY GLOBAL INC		(166)	USD	7,896	JOY GLOBAL INC	6,525	Morgan Stanley	143
CFD KANGWON LAND INC		(808)	USD	23,281	KANGWON LAND INC	19,240	Morgan Stanley	1,027
CFD KARYOPHARM THERAPEUTICS INC		(167)	USD	6,351	KARYOPHARM THERAPEUTICS INC	5,249	Morgan Stanley	83
CFD KB HOME		(592)	USD	9,471	KB HOME	7,827	Morgan Stanley	(270)
CFD KCC CORP		(39)	USD	18,577	KCC CORP	15,353	Morgan Stanley	475
CFD KCG HOLDINGS INC-CL A		(901)	USD	10,363	KCG HOLDINGS INC-CL A	8,564	Morgan Stanley	(110)
CFD KENNAMETAL INC		(82)	USD	2,921	KENNAMETAL INC	2,414	Morgan Stanley	(12)
CFD KENNEDY-WILSON HOLDINGS INC		(344)	USD	9,198	KENNEDY-WILSON HOLDINGS INC	7,601	Morgan Stanley	409
CFD KERYX BIOPHARMACEUTICALS		(12,223)	USD	199,479	KERYX BIOPHARMACEUTICALS	164,852	Morgan Stanley	21,920

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KEURIG GREEN MOUNTAIN INC		(1,267)	USD	173,663	KEURIG GREEN MOUNTAIN INC	143,517	Morgan Stanley	4,891
CFD KIA MOTORS CORPORATION		(399)	USD	18,025	KIA MOTORS CORPORATION	14,896	Morgan Stanley	(326)
CFD KINDER MORGAN INC		(2,621)	USD	109,078	KINDER MORGAN INC	90,143	Morgan Stanley	(1,502)
CFD KINROSS GOLD CORP		(3,549)	USD	10,145	KINROSS GOLD CORP MS	8,384	Morgan Stanley	113
CFD KINSUS INTERCONNECT TECH		(1,000)	USD	3,333	KINSUS INTERCONNECT TECH	2,755	Deutsche Bank	69
CFD KNOWLES CORP		(3,024)	USD	58,557	KNOWLES CORP	48,393	Morgan Stanley	(10,461)
CFD KOHLS CORP		(15,463)	USD	862,202	KOHLS CORP	712,534	Morgan Stanley	(67,484)
CFD KOLAO HOLDINGS		(363)	USD	8,111	KOLAO HOLDINGS	6,703	Morgan Stanley	2,209
CFD KOREA ZINC CO LTD		(465)	USD	165,831	KOREA ZINC CO LTD	137,045	Morgan Stanley	1,036
CFD KOSMOS ENERGY LTD		(947)	USD	8,760	KOSMOS ENERGY LTD	7,239	Morgan Stanley	673
CFD KT SKYLIFE CO LTD		(308)	USD	5,302	KT SKYLIFE CO LTD	4,382	Morgan Stanley	249
CFD KUMHO PETRO CHEMICAL CO LTD		(2,021)	USD	145,700	KUMHO PETRO CHEMICAL CO LTD	120,409	Morgan Stanley	6,741
CFD KUMHO TIRE CO INC		(257)	USD	2,455	KUMHO TIRE CO INC	2,029	Morgan Stanley	248
CFD KYTHERA BIOPHARMACEUTICALS I		(43)	USD	1,582	KYTHERA BIOPHARMACEUTICALS I	1,308	Morgan Stanley	75
CFD L BRANDS INC		(2,782)	USD	229,935	L BRANDS INC	190,021	Morgan Stanley	(8,964)
CFD LABORATORY CRP OF AMER HLDGS		(63)	USD	6,734	LABORATORY CRP OF AMER HLDGS	5,565	Morgan Stanley	(53)
CFD LAM RESEARCH CORP		(353)	USD	26,729	LAM RESEARCH CORP	22,089	Morgan Stanley	(1,056)
CFD LAREDO PETROLEUM INC		(393)	USD	6,819	LAREDO PETROLEUM INC	5,635	Morgan Stanley	2,274
CFD LDR HOLDING CORP		(21)	USD	697	LDR HOLDING CORP	576	Morgan Stanley	7
CFD LEAPFROG ENTERPRISES INC		(39,135)	USD	200,741	LEAPFROG ENTERPRISES INC	165,894	Morgan Stanley	13,242
CFD LEJU HOLDINGS LTD-ADR		(191)	USD	2,538	LEJU HOLDINGS LTD-ADR	2,098	Morgan Stanley	399
CFD LENNAR CORP-A		(12,377)	USD	545,735	LENNAR CORP-A	451,002	Morgan Stanley	(7,337)
CFD LEUCADIA NATIONAL CORP		(292)	USD	6,871	LEUCADIA NATIONAL CORP	5,678	Morgan Stanley	268
CFD LF CORP		(186)	USD	4,268	LF CORP	3,527	Morgan Stanley	(213)
CFD LG CHEM LTD-PREFERRED		(59)	USD	8,398	LG CHEM LTD-PREFERRED	6,940	Morgan Stanley	883
CFD LG CORP		(9,620)	USD	629,215	LG CORP	519,991	Morgan Stanley	102,081
CFD LG DISPLAY CO LTD		(1,963)	USD	30,331	LG DISPLAY CO LTD	25,066	Morgan Stanley	489
CFD LG DISPLAY CO LTD		(4,872)	USD	151,705	LG DISPLAY CO LTD	125,371	Morgan Stanley	5,672

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD LG INTERNATIONAL CORP		(2)	USD	53	LG INTERNATIONAL CORP	44	Morgan Stanley	2
CFD LG UPLUS CORP		(233)	USD	2,313	LG UPLUS CORP	1,912	Morgan Stanley	(43)
CFD LIBERTY INTERACTIVE CORP-A		(44)	USD	1,282	LIBERTY INTERACTIVE CORP-A	1,060	Morgan Stanley	(10)
CFD LINN CO LLC		(9,155)	USD	96,948	LINN CO LLC	80,119	Morgan Stanley	1,662
CFD LOCKHEED MARTIN CORP		(2,912)	USD	546,091	LOCKHEED MARTIN CORP	451,296	Morgan Stanley	(12,126)
CFD LOCK&LOCK CO LTD		(292)	USD	4,042	LOCK&LOCK CO LTD	3,340	Morgan Stanley	1,291
CFD LOTTE SHOPPING CO LTD		(268)	USD	67,480	LOTTE SHOPPING CO LTD	55,766	Morgan Stanley	2,391
CFD LOUISIANA-PACIFIC CORP		(53,047)	USD	766,244	LOUISIANA-PACIFIC CORP	633,233	Morgan Stanley	(92,735)
CFD LS CORP		(60)	USD	3,186	LS CORP	2,633	Morgan Stanley	254
CFD LS INDUSTRIAL SYSTEMS		(162)	USD	9,069	LS INDUSTRIAL SYSTEMS	7,495	Morgan Stanley	561
CFD LUMBER LIQUIDATORS HOLDINGS		(555)	USD	34,213	LUMBER LIQUIDATORS HOLDINGS	28,274	Morgan Stanley	(2,140)
CFD MACY'S INC		(178)	USD	11,147	MACY'S INC	9,212	Morgan Stanley	(460)
CFD MAKALOT INDUSTRIAL CO LTD		(18,966)	USD	89,231	MAKALOT INDUSTRIAL CO LTD	73,742	Deutsche Bank	(4,009)
CFD MALLINCKRODT PLC		(12)	USD	1,155	MALLINCKRODT PLC	955	Morgan Stanley	(27)
CFD MANNKIND CORP		(873)	USD	5,400	MANNKIND CORP	4,462	Morgan Stanley	700
CFD MARATHON OIL CORP		(30,108)	USD	1,031,801	MARATHON OIL CORP	852,693	Morgan Stanley	148,792
CFD MARKEL CORP		(9)	USD	6,168	MARKEL CORP	5,097	Morgan Stanley	18
CFD MARRIOTT INTERNATIONAL -CL A		(3,170)	USD	243,634	MARRIOTT INTERNATIONAL -C L A	201,342	Morgan Stanley	(3,075)
CFD MARSH & MCLENNAN COS		(2,780)	USD	160,872	MARSH & MCLENNAN COS	132,947	Morgan Stanley	1,442
CFD MATTRESS FIRM HOLDING CORP		(65)	USD	4,142	MATTRESS FIRM HOLDING CORP	3,423	Morgan Stanley	303
CFD MAXIMUS INC		(134)	USD	7,120	MAXIMUS INC	5,884	Morgan Stanley	(189)
CFD MCDERMOTT INTL INC		(1,704)	USD	6,594	MCDERMOTT INTL INC	5,450	Morgan Stanley	1,352
CFD MCDONALD'S CORP		(14,020)	USD	1,311,598	MCDONALD'S CORP	1,083,921	Morgan Stanley	(1,715)
CFD MEDASSETS INC		(470)	USD	9,663	MEDASSETS INC	7,985	Morgan Stanley	310
CFD MEDIA GENERAL INC		(168)	USD	2,423	MEDIA GENERAL INC	2,002	Morgan Stanley	(321)
CFD MEDTRONIC INC		(54)	USD	3,939	MEDTRONIC INC	3,255	Morgan Stanley	33
CFD MERCADOLIBRE INC		(144)	USD	19,547	MERCADOLIBRE INC	16,154	Morgan Stanley	961
CFD MERCER INTERNATIONAL INC		(3,459)	USD	46,956	MERCER INTERNATIONAL INC	38,805	Morgan Stanley	3,673

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD METHANEX CORP		(3,677)	USD	169,282	METHANEX CORP	139,897	Morgan Stanley	632
CFD METLIFE INC		(7,832)	USD	437,634	METLIFE INC	361,666	Morgan Stanley	11,571
CFD MICHAEL KORS HOLDINGS LTD		(7,051)	USD	534,841	MICHAEL KORS HOLDINGS LTD	441,999	Morgan Stanley	4,389
CFD MICHAELS COS INC/THE		(3,302)	USD	66,720	MICHAELS COS INC/THE	55,138	Morgan Stanley	(12,346)
CFD MICROSTRATEGY INC-CL A		(32)	USD	5,286	MICROSTRATEGY INC-CL A	4,368	Morgan Stanley	74
CFD MIDDLEBY CORP		(304)	USD	29,401	MIDDLEBY CORP	24,298	Morgan Stanley	(599)
CFD MOHAWK INDUSTRIES INC		(25)	USD	3,366	MOHAWK INDUSTRIES INC	2,782	Morgan Stanley	(428)
CFD MOLINA HEALTHCARE INC		(801)	USD	41,014	MOLINA HEALTHCARE INC	33,894	Morgan Stanley	(1,540)
CFD MOMO INC-SPON ADR		(475)	USD	5,457	MOMO INC-SPON ADR	4,510	Morgan Stanley	(201)
CFD MOTOROLA SOLUTIONS INC		(118)	USD	7,701	MOTOROLA SOLUTIONS INC	6,364	Morgan Stanley	(177)
CFD MURPHY OIL CORP		(11,871)	USD	587,448	MURPHY OIL CORP	485,474	Morgan Stanley	(10,144)
CFD MWI VETERINARY SUPPLY INC		(18)	USD	2,783	MWI VETERINARY SUPPLY INC	2,300	Morgan Stanley	(228)
CFD NAN YA PLASTICS CORP		(24,000)	USD	48,049	NAN YA PLASTICS CORP	39,708	Morgan Stanley	(292)
CFD NASDAQ OMX GROUP/THE		(36)	USD	1,774	NASDAQ OMX GROUP/THE	1,466	Morgan Stanley	39
CFD NATIONAL OILWELL VARCO INC		(16,183)	USD	1,116,101	NATIONAL OILWELL VARCO INC	922,360	Morgan Stanley	45,973
CFD NATIONSTAR MORTGAGE HOLDINGS		(16,078)	USD	516,827	NATIONSTAR MORTGAGE HOLDINGS	427,112	Morgan Stanley	52,550
CFD NAVISTAR INTERNATIONAL CORP		(218)	USD	6,769	NAVISTAR INTERNATIONAL CORP	5,594	Morgan Stanley	(437)
CFD NCR CORPORATION		(24,197)	USD	676,903	NCR CORPORATION	559,401	Morgan Stanley	(23,303)
CFD NCSOFT CORP		(105)	USD	16,840	NCSOFT CORP	13,916	Morgan Stanley	(281)
CFD NEOGEN CORP		(366)	USD	17,162	NEOGEN CORP	14,183	Morgan Stanley	(817)
CFD NEW YORK COMMUNITY BANCORP		(627)	USD	10,102	NEW YORK COMMUNITY BANCORP	8,349	Morgan Stanley	58
CFD NEWCASTLE INVESTMENT CORP		(581)	USD	2,640	NEWCASTLE INVESTMENT CORP	2,181	Morgan Stanley	25
CFD NHN ENTERTAINMENT CORP		(6,643)	USD	457,239	NHN ENTERTAINMENT CORP	377,868	Morgan Stanley	(26,843)
CFD NIMBLE STORAGE INC		(340)	USD	9,348	NIMBLE STORAGE INC	7,726	Morgan Stanley	(1)
CFD NOBLE CORP PLC		(72,819)	USD	1,517,804	NOBLE CORP PLC	1,254,331	Morgan Stanley	257,174
CFD NOBLE ENERGY INC		(1,632)	USD	94,582	NOBLE ENERGY INC	78,164	Morgan Stanley	14,195
CFD NONG SHIM CO LTD		(79)	USD	17,555	NONG SHIM CO LTD	14,507	Morgan Stanley	(35)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NORFOLK SOUTHERN CORP		(9,958)	USD	1,108,325	NORFOLK SOUTHERN CORP	915,934	Morgan Stanley	13,908
CFD NORTHEAST UTILITIES		(16,231)	USD	841,912	NORTHEAST UTILITIES	695,766	Morgan Stanley	(22,124)
CFD NORTHROP GRUMMAN CORP		(705)	USD	101,798	NORTHROP GRUMMAN CORP	84,127	Morgan Stanley	(1,745)
CFD NOW INC		(1,420)	USD	39,145	NOW INC	32,350	Morgan Stanley	2,156
CFD NPS PHARMACEUTICALS INC		(4,873)	USD	143,782	NPS PHARMACEUTICALS INC	118,823	Morgan Stanley	(25,226)
CFD NQ MOBILE INC - ADR		(5,194)	USD	41,552	NQ MOBILE INC - ADR	34,339	Morgan Stanley	17,556
CFD NU SKIN ENTERPRISES INC - A		(675)	USD	30,757	NU SKIN ENTERPRISES INC - A	25,418	Morgan Stanley	1,041
CFD NUCOR CORP		(7)	USD	381	NUCOR CORP	314	Morgan Stanley	31
CFD NXP SEMICONDUCTORS NV		(1,318)	USD	97,654	NXP SEMICONDUCTORS NV	80,703	Morgan Stanley	(2,513)
CFD OAKTREE CAPITAL GROUP LLC		(14,636)	USD	696,851	OAKTREE CAPITAL GROUP LLC	575,886	Morgan Stanley	(51,017)
CFD OCCIDENTAL PETROLEUM CORP		(420)	USD	33,170	OCCIDENTAL PETROLEUM CORP	27,412	Morgan Stanley	(567)
CFD OCWEN FINANCIAL CORP		(558)	USD	11,013	OCWEN FINANCIAL CORP	9,101	Morgan Stanley	2,138
CFD OMNICARE INC		(5,264)	USD	370,343	OMNICARE INC	306,056	Morgan Stanley	(11,207)
CFD OREXIGEN THERAPEUTICS INC		(37,831)	USD	158,512	OREXIGEN THERAPEUTICS INC	130,996	Morgan Stanley	(58,464)
CFD PACCAR INC		(414)	USD	28,624	PACCAR INC	23,655	Morgan Stanley	386
CFD PACIRA PHARMACEUTICALS INC		(1,097)	USD	101,459	PACIRA PHARMACEUTICALS INC	83,847	Morgan Stanley	3,470
CFD PALO ALTO NETWORKS INC		(50)	USD	5,786	PALO ALTO NETWORKS INC	4,782	Morgan Stanley	(283)
CFD PANERA BREAD COMPANY-CLASS A		(25)	USD	4,151	PANERA BREAD COMPANY-CLASS A	3,431	Morgan Stanley	(181)
CFD PAPA JOHN'S INTL INC		(132)	USD	7,229	PAPA JOHN'S INTL INC	5,974	Morgan Stanley	(113)
CFD PARAGON OFFSHORE PLC		(201)	USD	1,013	PARAGON OFFSHORE PLC	837	Morgan Stanley	377
CFD PATTERSON-UTI ENERGY INC		(300)	USD	4,854	PATTERSON-UTI ENERGY INC	4,011	Morgan Stanley	(102)
CFD PEGATRON CORP		(295,000)	USD	511,427	PEGATRON CORP	422,650	Morgan Stanley	(120,404)
CFD PENN NATIONAL GAMING INC		(516)	USD	6,693	PENN NATIONAL GAMING INC	5,532	Morgan Stanley	(323)
CFD PENN WEST PETROLEUM LTD		(1,584)	USD	5,989	PENN WEST PETROLEUM LTD	4,949	Morgan Stanley	2,227
CFD PENSKE AUTOMOTIVE GROUP INC		(99)	USD	4,441	PENSKE AUTOMOTIVE GROUP INC	3,670	Morgan Stanley	(345)
CFD PEPSICO INC		(3,392)	USD	323,714	PEPSICO INC	267,521	Morgan Stanley	2,452
CFD PILGRIM'S PRIDE CORP		(6,764)	USD	222,965	PILGRIM'S PRIDE CORP	184,261	Morgan Stanley	970

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD PINNACLE ENTERTAINMENT INC		(8,353)	USD	195,969	PINNACLE ENTERTAINMENT INC	161,951	Morgan Stanley	8,359
CFD PLUM CREEK TIMBER CO		(87)	USD	3,494	PLUM CREEK TIMBER CO	2,887	Morgan Stanley	(189)
CFD POLARIS INDUSTRIES INC		(53)	USD	7,690	POLARIS INDUSTRIES INC	6,355	Morgan Stanley	(269)
CFD POPULAR INC		(12,725)	USD	407,510	POPULAR INC	336,771	Morgan Stanley	(21,302)
CFD POST HOLDINGS INC		(7,233)	USD	266,169	POST HOLDINGS INC	219,965	Morgan Stanley	(30,430)
CFD POWER SOLUTIONS INTERNATIONAL		(291)	USD	15,672	POWER SOLUTIONS INTERNATIONAL	12,951	Morgan Stanley	540
CFD PRECISION DRILLING CORP		(68,296)	USD	491,496	PRECISION DRILLING CORP MS	406,178	Morgan Stanley	64,148
CFD PRIVATEBANCORP INC		(137)	USD	4,455	PRIVATEBANCORP INC	3,682	Morgan Stanley	(100)
CFD PROLOGIS INC		(226)	USD	9,280	PROLOGIS INC	7,669	Morgan Stanley	(367)
CFD PROOFPOINT INC		(2,709)	USD	111,015	PROOFPOINT INC	91,744	Morgan Stanley	(16,231)
CFD PROTECTIVE LIFE CORP		(2,056)	USD	142,858	PROTECTIVE LIFE CORP	118,060	Morgan Stanley	(283)
CFD PROVIDENCE SERVICE CORP		(141)	USD	5,193	PROVIDENCE SERVICE CORP	4,292	Morgan Stanley	46
CFD PRUDENTIAL FINANCIAL INC		(4,469)	USD	386,157	PRUDENTIAL FINANCIAL INC	319,125	Morgan Stanley	(14,966)
CFD QUANTA COMPUTER INC		(57,000)	USD	131,817	QUANTA COMPUTER INC	108,935	Deutsche Bank	(5,960)
CFD QUIDEL CORP		(297)	USD	8,420	QUIDEL CORP	6,958	Morgan Stanley	(140)
CFD QUNAR CAYMAN ISLANDS LTD-ADR		(5,982)	USD	159,771	QUNAR CAYMAN ISLANDS LTD-ADR	132,036	Morgan Stanley	(8,510)
CFD RACKSPACE HOSTING INC		(3,377)	USD	159,187	RACKSPACE HOSTING INC	131,554	Morgan Stanley	917
CFD RADIAN GROUP INC		(74)	USD	1,241	RADIAN GROUP INC	1,026	Morgan Stanley	3
CFD RADIUS HEALTH INC		(4,538)	USD	131,339	RADIUS HEALTH INC	108,540	Morgan Stanley	(37,382)
CFD RALPH LAUREN CORP		(5,295)	USD	968,687	RALPH LAUREN CORP	800,535	Morgan Stanley	(9,698)
CFD RANGE RESOURCES CORP		(9,667)	USD	567,987	RANGE RESOURCES CORP	469,391	Morgan Stanley	42,383
CFD RAPTOR PHARMACEUTICAL CORP		(927)	USD	10,188	RAPTOR PHARMACEUTICAL CORP	8,419	Morgan Stanley	360
CFD RAYONIER ADVANCED MATERIALS		(162)	USD	4,913	RAYONIER ADVANCED MATERIALS	4,061	Morgan Stanley	1,075
CFD RCS CAPITAL CORP-CLASS A		(8,844)	USD	145,385	RCS CAPITAL CORP-CLASS A	120,148	Morgan Stanley	30,688
CFD REALTY INCOME CORP		(83)	USD	3,854	REALTY INCOME CORP	3,185	Morgan Stanley	(87)
CFD RECEPTOS INC		(7)	USD	882	RECEPTOS INC	729	Morgan Stanley	20
CFD REGENERON PHARMACEUTICALS		(198)	USD	76,146	REGENERON PHARMACEUTICALS	62,928	Morgan Stanley	(4,201)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD REGULUS THERAPEUTICS INC		(11)	USD	195	REGULUS THERAPEUTICS INC	161	Morgan Stanley	15
CFD RESTORATION HARDWARE HOLDING		(6,302)	USD	571,670	RESTORATION HARDWARE HOLDING	472,435	Morgan Stanley	(27,590)
CFD REYNOLDS AMERICAN INC		(56)	USD	3,653	REYNOLDS AMERICAN INC	3,019	Morgan Stanley	45
CFD RF MICRO DEVICES INC		(196)	USD	2,391	RF MICRO DEVICES INC	1,976	Morgan Stanley	(711)
CFD RICE ENERGY INC		(81)	USD	2,002	RICE ENERGY INC	1,654	Morgan Stanley	251
CFD RIO TINTO PLC-SPON ADR		(12,415)	USD	585,507	RIO TINTO PLC-SPON ADR	483,870	Morgan Stanley	11,299
CFD ROCKWELL AUTOMATION INC		(8,426)	USD	901,833	ROCKWELL AUTOMATION INC	745,286	Morgan Stanley	(29,039)
CFD ROCKWELL MEDICAL INC		(1,948)	USD	17,203	ROCKWELL MEDICAL INC	14,217	Morgan Stanley	(2,333)
CFD ROSETTA RESOURCES INC		(4,778)	USD	181,277	ROSETTA RESOURCES INC	149,810	Morgan Stanley	61,717
CFD ROSS STORES INC		(5,676)	USD	464,230	ROSS STORES INC	383,645	Morgan Stanley	(58,502)
CFD ROVI CORP		(147)	USD	3,270	ROVI CORP	2,702	Morgan Stanley	(42)
CFD ROWAN COMPANIES PLC-A		(19,231)	USD	435,351	ROWAN COMPANIES PLC-A	359,779	Morgan Stanley	(10,839)
CFD ROYAL BANK OF SCOT-SPON ADR		(318)	USD	3,717	ROYAL BANK OF SCOT-SPON ADR	3,072	Morgan Stanley	(110)
CFD ROYAL CARIBBEAN CRUISES LTD		(9,935)	USD	758,040	ROYAL CARIBBEAN CRUISES LTD	626,453	Morgan Stanley	(50,330)
CFD ROYAL GOLD INC		(110)	USD	6,730	ROYAL GOLD INC	5,562	Morgan Stanley	(138)
CFD RYDER SYSTEM INC		(54)	USD	4,702	RYDER SYSTEM INC	3,886	Morgan Stanley	(257)
CFD RYLAND GROUP INC		(181)	USD	6,884	RYLAND GROUP INC	5,689	Morgan Stanley	(79)
CFD SAGE THERAPEUTICS INC		(620)	USD	24,513	SAGE THERAPEUTICS INC	20,258	Morgan Stanley	1,505
CFD SAIA INC		(1,375)	USD	67,936	SAIA INC	56,143	Morgan Stanley	(6,763)
CFD SALIX PHARMACEUTICALS LTD		(6,234)	USD	589,909	SALIX PHARMACEUTICALS LTD	487,508	Morgan Stanley	(104,646)
CFD SAMLIP GENERAL FOODS CO LTD		(17)	USD	2,246	SAMLIP GENERAL FOODS CO LTD	1,856	Morgan Stanley	(49)
CFD SAMSUNG ELECTRO-MECHANICS CO		(17,769)	USD	854,924	SAMSUNG ELECTRO-MECHANICS CO	706,519	Morgan Stanley	(1,808)
CFD SAMSUNG HEAVY INDUSTRIES		(1,623)	USD	31,010	SAMSUNG HEAVY INDUSTRIES	25,627	Morgan Stanley	1,597
CFD SAMSUNG SDI CO LTD		(81)	USD	9,064	SAMSUNG SDI CO LTD	7,491	Morgan Stanley	548
CFD SAMSUNG SDS CO LTD		(106)	USD	32,865	SAMSUNG SDS CO LTD	27,160	Morgan Stanley	4,342
CFD SANDERSON FARMS INC		(45)	USD	3,558	SANDERSON FARMS INC	2,941	Morgan Stanley	(184)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SANTANDER CONSUMER USA HOLDI		(32,135)	USD	585,132	SANTANDER CONSUMER USA HOLDI	483,560	Morgan Stanley	(37,218)
CFD SBA COMMUNICATIONS CORP-CL A		(33)	USD	3,667	SBA COMMUNICATIONS CORP-CL A	3,031	Morgan Stanley	10
CFD SCANA CORP		(251)	USD	14,413	SCANA CORP	11,911	Morgan Stanley	(618)
CFD SCHLUMBERGER LTD		(20,315)	USD	1,893,294	SCHLUMBERGER LTD	1,564,641	Morgan Stanley	130,730
CFD SCHWAB (CHARLES) CORP		(35,351)	USD	989,259	SCHWAB (CHARLES) CORP	817,535	Morgan Stanley	(64,450)
CFD SCIENTIFIC GAMES CORP-A		(18,346)	USD	171,535	SCIENTIFIC GAMES CORP-A	141,759	Morgan Stanley	(51,245)
CFD SCINOPHARM TAIWAN LTD		(21,200)	USD	40,922	SCINOPHARM TAIWAN LTD	33,819	Deutsche Bank	6,445
CFD SCORPIO BULKERS INC		(1,275)	USD	6,184	SCORPIO BULKERS INC	5,110	Morgan Stanley	3,035
CFD SCORPIO TANKERS INC		(828)	USD	7,100	SCORPIO TANKERS INC	5,868	Morgan Stanley	(79)
CFD SEADRILL LTD		(126,191)	USD	2,580,256	SEADRILL LTD	2,132,355	Morgan Stanley	887,183
CFD SEALED AIR CORP		(13,196)	USD	561,060	SEALED AIR CORP	463,666	Morgan Stanley	953
CFD SEARS HOLDINGS CORP		(1,076)	USD	35,910	SEARS HOLDINGS CORP	29,676	Morgan Stanley	350
CFD SEMGROUP CORP-CLASS A		(42)	USD	3,219	SEMGROUP CORP- CLASS A	2,660	Morgan Stanley	286
CFD SEMPRA ENERGY		(37)	USD	4,087	SEMPRA ENERGY	3,377	Morgan Stanley	(28)
CFD SEMTECH CORP		(8,057)	USD	199,975	SEMTECH CORP	165,262	Morgan Stanley	(18,311)
CFD SENSATA TECHNOLOGIES HOLDING		(114)	USD	5,684	SENSATA TECHNOLOGIES HOLDING	4,697	Morgan Stanley	(240)
CFD SEVENTY SEVEN ENERGY INC		(10,938)	USD	141,275	SEVENTY SEVEN ENERGY INC	116,751	Morgan Stanley	67,849
CFD SHIN KONG FINANCIAL HOLDING		(76,000)	USD	21,167	SHIN KONG FINANCIAL HOLDING	17,493	Deutsche Bank	430
CFD SHUTTERFLY INC		(220)	USD	9,059	SHUTTERFLY INC	7,486	Morgan Stanley	(94)
CFD SILICONWARE PRECISION INDS		(84,000)	USD	113,003	SILICONWARE PRECISION INDS	93,387	Morgan Stanley	(7,815)
CFD SILVER WHEATON CORP		(12,834)	USD	257,141	SILVER WHEATON CORP	212,505	Morgan Stanley	(3,119)
CFD SINA CORP		(41)	USD	1,646	SINA CORP	1,360	Morgan Stanley	93
CFD SK C&C CO LTD EQ		(91)	USD	17,384	SK C&C CO LTD EQ	14,366	Morgan Stanley	(86)
CFD SK CHEMICALS CO LTD		(2,720)	USD	151,340	SK CHEMICALS CO LTD	125,069	Morgan Stanley	4,118
CFD SK HOLDINGS CO LTD		(261)	USD	40,312	SK HOLDINGS CO LTD	33,314	Morgan Stanley	2,215
CFD SL GREEN REALTY CORP		(27)	USD	3,286	SL GREEN REALTY CORP	2,715	Morgan Stanley	60
CFD SMITH & NEPHEW PLC -SPON ADR		(157)	USD	5,167	SMITH & NEPHEW PLC -SPON ADR	4,270	Morgan Stanley	(497)
CFD SMITH & WESSON HOLDING CORP		(998)	USD	9,796	SMITH & WESSON HOLDING CORP	8,096	Morgan Stanley	285

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SMITH (A.O.) CORP		(78)	USD	4,104	SMITH (A.O.) CORP	3,392	Morgan Stanley	(244)
CFD SOHU.COM INC		(134)	USD	6,732	SOHU.COM INC	5,563	Morgan Stanley	(326)
CFD S-OIL CORPORATION		(3,909)	USD	142,645	S-OIL CORPORATION	117,884	Morgan Stanley	(20,866)
CFD SOLARCITY CORP		(42,374)	USD	2,349,871	SOLARCITY CORP	1,941,962	Morgan Stanley	69,179
CFD SOUTHERN COPPER CORP		(2,081)	USD	61,604	SOUTHERN COPPER CORP	50,910	Morgan Stanley	2,413
CFD SPIRIT REALTY CAPITAL INC		(34,793)	USD	404,643	SPIRIT REALTY CAPITAL INC	334,402	Morgan Stanley	(7,476)
CFD SPLUNK INC		(234)	USD	15,577	SPLUNK INC	12,873	Morgan Stanley	1,474
CFD SPRINT CORP		(36,289)	USD	221,360	SPRINT CORP	182,934	Morgan Stanley	58,477
CFD SPROUTS FARMERS MARKETS LLC		(4,169)	USD	128,136	SPROUTS FARMERS MARKETS LLC	105,893	Morgan Stanley	(11,179)
CFD STAPLES INC		(22,767)	USD	382,229	STAPLES INC	315,879	Morgan Stanley	(25,048)
CFD STATE STREET CORP		(69)	USD	5,442	STATE STREET CORP	4,498	Morgan Stanley	21
CFD STERICYCLE INC		(6,554)	USD	831,952	STERICYCLE INC	687,535	Morgan Stanley	(22,434)
CFD STERIS CORP		(3,787)	USD	239,518	STERIS CORP	197,941	Morgan Stanley	(5,015)
CFD STURM RUGER & CO INC		(2,268)	USD	85,126	STURM RUGER & CO INC	70,350	Morgan Stanley	5,442
CFD SUNEDISON INC		(18,482)	USD	337,622	SUNEDISON INC	279,015	Morgan Stanley	(18,976)
CFD SUSQUEHANNA BANCSHARES INC		(1,158)	USD	10,885	SUSQUEHANNA BANCSHARES INC	8,996	Morgan Stanley	(3,857)
CFD SYNCHRONOSS TECHNOLOGIES INC		(214)	USD	8,950	SYNCHRONOSS TECHNOLOGIES INC	7,397	Morgan Stanley	(6)
CFD SYNERGY RESOURCES CORP		(1,018)	USD	12,772	SYNERGY RESOURCES CORP	10,555	Morgan Stanley	5
CFD SYNEX TECHNOLOGY INTL CORP		(85,000)	USD	117,220	SYNEX TECHNOLOGY INTL CORP	96,872	Morgan Stanley	(224)
CFD S-1 CORPORATION		(7)	USD	453	S-1 CORPORATION	375	Morgan Stanley	5
CFD TABLEAU SOFTWARE INC-CL A		(3,098)	USD	253,400	TABLEAU SOFTWARE INC-CL A	209,413	Morgan Stanley	(7,591)
CFD TAISHIN FINANCIAL HOLDING		(170,000)	USD	71,632	TAISHIN FINANCIAL HOLDING	59,197	Morgan Stanley	2,818
CFD TAIWAN FERTILIZER CO LTD		(20,000)	USD	34,576	TAIWAN FERTILIZER CO LTD DB	28,574	Deutsche Bank	1,369
CFD TAIWAN MOBILE CO LTD		(52,000)	USD	156,942	TAIWAN MOBILE CO LTD	129,699	Deutsche Bank	(6,032)
CFD TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		(5,000)	USD	21,623	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	17,870	Morgan Stanley	(335)
CFD TAL INTERNATIONAL GROUP INC		(5,067)	USD	212,313	TAL INTERNATIONAL GROUP INC	175,458	Morgan Stanley	(6,988)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TALISMAN ENERGY INC		(859)	USD	3,809	TALISMAN ENERGY INC MS	3,148	Morgan Stanley	(2,411)
CFD TANGER FACTORY OUTLET CENTER		(94)	USD	3,462	TANGER FACTORY OUTLET CENTER	2,861	Morgan Stanley	(10)
CFD TARGET CORP		(15,990)	USD	1,167,777	TARGET CORP	965,065	Morgan Stanley	(38,035)
CFD TASER INTERNATIONAL INC		(1,107)	USD	24,132	TASER INTERNATIONAL INC	19,943	Morgan Stanley	(4,282)
CFD TAUBMAN CENTERS INC		(64)	USD	4,956	TAUBMAN CENTERS INC	4,096	Morgan Stanley	54
CFD TELEFONICA BRASIL-ADR		(18,808)	USD	371,061	TELEFONICA BRASIL-ADR	306,649	Morgan Stanley	31,846
CFD TENARIS SA-ADR		(5,632)	USD	167,934	TENARIS SA-ADR	138,783	Morgan Stanley	(1,825)
CFD TENET HEALTHCARE CORP		(8,644)	USD	490,004	TENET HEALTHCARE CORP	404,945	Morgan Stanley	42,984
CFD TESLA MOTORS INC		(6,558)	USD	1,566,424	TESLA MOTORS INC	1,294,512	Morgan Stanley	89,137
CFD TEVA PHARMACEUTICAL-SP ADR		(1,168)	USD	67,111	TEVA PHARMACEUTICAL-SP ADR	55,461	Morgan Stanley	(50)
CFD TEXAS CAPITAL BANCSHARES INC		(168)	USD	9,274	TEXAS CAPITAL BANCSHARES INC	7,664	Morgan Stanley	121
CFD TEXAS ROADHOUSE INC		(5,591)	USD	183,554	TEXAS ROADHOUSE INC	151,692	Morgan Stanley	(4,295)
CFD TEXTAINER GROUP HOLDINGS LTD		(1,884)	USD	63,965	TEXTAINER GROUP HOLDINGS LTD	52,862	Morgan Stanley	(573)
CFD THERAVANCE INC		(5,004)	USD	82,316	THERAVANCE INC	68,027	Morgan Stanley	9,511
CFD THERMO FISHER SCIENTIFIC INC		(44)	USD	5,603	THERMO FISHER SCIENTIFIC INC	4,630	Morgan Stanley	74
CFD THOR INDUSTRIES INC		(103)	USD	5,397	THOR INDUSTRIES INC	4,460	Morgan Stanley	(295)
CFD TIDEWATER INC		(5,985)	USD	226,366	TIDEWATER INC	187,072	Morgan Stanley	26,770
CFD TIFFANY & CO		(1,007)	USD	103,773	TIFFANY & CO	85,759	Morgan Stanley	(3,169)
CFD TON YI IND		(36,000)	USD	26,709	TON YI IND	22,072	Deutsche Bank	4,839
CFD TOTAL SYSTEM SERVICES INC		(105)	USD	3,541	TOTAL SYSTEM SERVICES INC	2,926	Morgan Stanley	(20)
CFD TOYOTA MOTOR CORP -SPON ADR		(5,034)	USD	625,755	TOYOTA MOTOR CORP -SPON ADR	517,132	Morgan Stanley	(4,885)
CFD TRANSDIGM GROUP INC		(31)	USD	5,722	TRANSDIGM GROUP INC	4,729	Morgan Stanley	(302)
CFD TRANSOCEAN LTD		(77,006)	USD	1,857,711	TRANSOCEAN LTD	1,535,235	Morgan Stanley	368,738
CFD TRANSOCEAN PARTNERS LLC		(415)	USD	7,835	TRANSOCEAN PARTNERS LLC	6,475	Morgan Stanley	1,461
CFD TREEHOUSE FOODS INC		(74)	USD	6,179	TREEHOUSE FOODS INC	5,106	Morgan Stanley	(124)
CFD TRI POINTE HOMES INC		(11,239)	USD	167,959	TRI POINTE HOMES INC	138,803	Morgan Stanley	(2,840)
CFD TRINITY INDUSTRIES INC		(3,689)	USD	127,644	TRINITY INDUSTRIES INC	105,487	Morgan Stanley	20,094
CFD TRIPADVISOR INC		(5,598)	USD	402,203	TRIPADVISOR INC	332,385	Morgan Stanley	(13,011)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TRIQUINT SEMICONDUCTOR INC		(44)	USD	1,168	TRIQUINT SEMICONDUCTOR INC	966	Morgan Stanley	(36)
CFD TRIUMPH GROUP INC		(72)	USD	4,607	TRIUMPH GROUP INC	3,807	Morgan Stanley	(193)
CFD TRULIA INC		(80)	USD	3,637	TRULIA INC	3,006	Morgan Stanley	(38)
CFD TSRC CORP		(3,000)	USD	3,478	TSRC CORP	2,874	Morgan Stanley	285
CFD TUMI HOLDINGS INC		(24,988)	USD	537,751	TUMI HOLDINGS INC	444,404	Morgan Stanley	(45,629)
CFD TURQUOISE HILL RESOURCES LTD		(19,092)	USD	60,522	TURQUOISE HILL RESOURCES LTD	50,016	Morgan Stanley	1,104
CFD TWENTY-FIRST CENTURY FOX - B		(2,698)	USD	96,634	TWENTY-FIRST CENTURY FOX - B	79,860	Morgan Stanley	(2,392)
CFD TWITTER INC		(7,998)	USD	345,417	TWITTER INC	285,457	Morgan Stanley	48,369
CFD TWO HARBORS INVESTMENT CORP		(1,167)	USD	11,857	TWO HARBORS INVESTMENT CORP	9,799	Morgan Stanley	135
CFD ULTRAGENYX PHARMACEUTICAL IN		(173)	USD	8,650	ULTRAGENYX PHARMACEUTICAL IN	7,148	Morgan Stanley	875
CFD ULTRATECH INC		(203)	USD	3,713	ULTRATECH INC	3,068	Morgan Stanley	(45)
CFD UNDER ARMOUR INC-CLASS A		(354)	USD	24,398	UNDER ARMOUR INC-CLASS A	20,163	Morgan Stanley	299
CFD UNIMICRON TECHNOLOGY CORP		(110,000)	USD	81,362	UNIMICRON TECHNOLOGY CORP	67,238	Morgan Stanley	4,250
CFD UNIT CORP		(1,282)	USD	45,051	UNIT CORP	37,231	Morgan Stanley	1,103
CFD UNITED BANKSHARES INC		(2,830)	USD	96,022	UNITED BANKSHARES INC	79,354	Morgan Stanley	(8,232)
CFD UNITED CONTINENTAL HOLDINGS		(5,477)	USD	347,323	UNITED CONTINENTAL HOLDINGS	287,032	Morgan Stanley	(15,729)
CFD UNITED PARCEL SERVICE-CL B		(5,862)	USD	648,420	UNITED PARCEL SERVICE-CL B	535,863	Morgan Stanley	(2,693)
CFD UNITED RENTALS INC		(2,063)	USD	223,311	UNITED RENTALS INC	184,547	Morgan Stanley	10,631
CFD UNITEDHEALTH GROUP INC		(74)	USD	7,609	UNITEDHEALTH GROUP INC	6,288	Morgan Stanley	106
CFD UNIVERSAL HEALTH SERVICES-B		(2,022)	USD	205,297	UNIVERSAL HEALTH SERVICES-B	169,660	Morgan Stanley	(16,256)
CFD VALEANT PHARMACEUTICALS-W/I		(5,325)	USD	738,511	VALEANT PHARMACEUTICAL S-W/I	610,314	Morgan Stanley	(19,462)
CFD VARIAN MEDICAL SYSTEMS INC		(14)	USD	1,173	VARIAN MEDICAL SYSTEMS INC	970	Morgan Stanley	(31)
CFD VEECO INSTRUMENTS INC		(826)	USD	26,596	VEECO INSTRUMENTS INC	21,979	Morgan Stanley	(1,830)
CFD VEEVA SYSTEMS INC-CLASS A		(127)	USD	3,677	VEEVA SYSTEMS INC-CLASS A	3,038	Morgan Stanley	267
CFD VERA BRADLEY INC		(2,905)	USD	65,791	VERA BRADLEY INC	54,371	Morgan Stanley	5,444
CFD VERIFONE HOLDINGS INC		(240)	USD	8,100	VERIFONE HOLDINGS INC	6,694	Morgan Stanley	(684)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD VERIZON COMMUNICATIONS INC		(40,688)	USD	1,974,178	VERIZON COMMUNICATIONS INC	1,631,485	Morgan Stanley	58,505
CFD VF CORP		(10)	USD	742	VF CORP	613	Morgan Stanley	(6)
CFD VIASAT INC		(137)	USD	8,236	VIASAT INC	6,806	Morgan Stanley	(330)
CFD VIPSHOP HOLDINGS LTD - ADS		(32,216)	USD	669,067	VIPSHOP HOLDINGS LTD - ADS	552,925	Morgan Stanley	32,698
CFD VISA INC-CLASS A SHARES		(96)	USD	25,241	VISA INC-CLASS A SHARES	20,860	Morgan Stanley	58
CFD VIVUS INC		(9,698)	USD	34,331	VIVUS INC	28,371	Morgan Stanley	5,290
CFD WALGREENS BOOTS ALLIANCE INC		(5,835)	USD	436,087	WALGREENS BOOTS ALLIANCE INC	360,387	Morgan Stanley	(7,058)
CFD WAL-MART STORES INC		(79)	USD	6,587	WAL-MART STORES INC	5,444	Morgan Stanley	(163)
CFD WALTER INDUSTRIES INC		(20,946)	USD	49,433	WALTER INDUSTRIES INC	40,852	Morgan Stanley	16,964
CFD WALTER INVESTMENT MANAGEMENT CORP		(9,911)	USD	217,414	WALTER INVESTMENT MANAGEMENT CORP	179,674	Morgan Stanley	44,447
CFD WASTE MANAGEMENT INC		(3,824)	USD	196,916	WASTE MANAGEMENT INC	162,734	Morgan Stanley	553
CFD WATSCO INC		(55)	USD	5,768	WATSCO INC	4,767	Morgan Stanley	(97)
CFD WAYFAIR INC-CLASS A		(447)	USD	9,964	WAYFAIR INC-CLASS A	8,234	Morgan Stanley	902
CFD WEATHERFORD INTERNATIONAL PL		(37,212)	USD	574,943	WEATHERFORD INTERNATIONAL PL	475,140	Morgan Stanley	123,024
CFD WELLCARE HEALTH PLANS INC		(7)	USD	473	WELLCARE HEALTH PLANS INC	391	Morgan Stanley	(83)
CFD WELLS FARGO & COMPANY		(46,776)	USD	2,464,896	WELLS FARGO & COMPANY	2,037,020	Morgan Stanley	(82,116)
CFD WESCO AIRCRAFT HOLDINGS INC		(198)	USD	2,906	WESCO AIRCRAFT HOLDINGS INC	2,401	Morgan Stanley	114
CFD WESTERN DIGITAL CORP		(3,063)	USD	336,104	WESTERN DIGITAL CORP	277,761	Morgan Stanley	(2,454)
CFD WILLIS GROUP HOLDINGS PLC		(6,185)	USD	276,307	WILLIS GROUP HOLDINGS PLC	228,343	Morgan Stanley	(697)
CFD WISCONSIN ENERGY CORP		(6,781)	USD	338,359	WISCONSIN ENERGY CORP	279,624	Morgan Stanley	(15,926)
CFD WISDOMTREE INVESTMENTS INC		(1,302)	USD	18,223	WISDOMTREE INVESTMENTS INC	15,060	Morgan Stanley	(1,806)
CFD WORKDAY INC-CLASS A		(5,445)	USD	504,155	WORKDAY INC-CLASS A	416,640	Morgan Stanley	49,410
CFD WP CAREY INC		(4,356)	USD	307,917	WP CAREY INC	254,466	Morgan Stanley	2,117
CFD WR GRACE & CO		(59)	USD	5,606	WR GRACE & CO	4,633	Morgan Stanley	(18)
CFD WW GRAINGER INC		(3,227)	USD	792,830	WW GRAINGER INC	655,205	Morgan Stanley	(24,544)
CFD WYNN RESORTS LTD		(10,045)	USD	1,588,970	WYNN RESORTS LTD	1,313,144	Morgan Stanley	78,241
CFD XEROX CORP		(37,359)	USD	486,533	XEROX CORP	402,077	Morgan Stanley	(25,836)
CFD XL GROUP PLC		(779)	USD	26,794	XL GROUP PLC	22,143	Morgan Stanley	16

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD XYLEM INC		(1,157)	USD	44,329	XYLEM INC	36,634	Morgan Stanley	233
CFD YAGEO CORPORATION		(7,000)	USD	9,373	YAGEO CORPORATION	7,746	Morgan Stanley	(1,176)
CFD YAHOO! INC		(34,554)	USD	1,592,490	YAHOO! INC	1,316,053	Morgan Stanley	(126,303)
CFD YELP INC		(1,235)	USD	73,001	YELP INC	60,329	Morgan Stanley	4,470
CFD YINGLI GREEN ENERGY HOLD ADR		(4,660)	USD	13,747	YINGLI GREEN ENERGY HOLD ADR	11,361	Morgan Stanley	2,311
CFD YOUNGWON CORP/NEW		(15)	USD	740	YOUNGWON CORP/NEW	611	Morgan Stanley	33
CFD YUANTA FINANCIAL HOLDING CO		(4,000)	USD	1,892	YUANTA FINANCIAL HOLDING CO	1,564	Deutsche Bank	(5)
CFD ZENDESK INC		(1,559)	USD	37,816	ZENDESK INC	31,251	Morgan Stanley	(146)
CFD ZILLOW INC		(129)	USD	12,468	ZILLOW INC	10,304	Morgan Stanley	(985)
CFD ZIONS BANCORPORATION		(29,751)	USD	826,469	ZIONS BANCORPORATION	683,004	Morgan Stanley	(17,959)
CFD ZS PHARMA INC		(339)	USD	15,110	ZS PHARMA INC	12,487	Morgan Stanley	841
CFD 3D SYSTEMS CORP		(3,076)	USD	119,718	3D SYSTEMS CORP	98,936	Morgan Stanley	15,379
CFDC INDUSTRIAL DIRECT CO-A		(11,657)	USD	925,074	MSC INDUSTRIAL DIRECT CO-A	764,493	Morgan Stanley	(18,228)
CFDORGAN CHASE & CO		(22,035)	USD	1,362,675	JPMORGAN CHASE & CO	1,126,131	Morgan Stanley	(13,450)
CFD AFRICAN RAINBOW MINERALS LTD		(9,048)	ZAR	1,158,139	AFRICAN RAINBOW MINERALS LTD	82,732	Deutsche Bank	5,817
CFD ASPEN PHARMACARE HOLDINGS LT		(550)	ZAR	219,137	ASPEN PHARMACARE HOLDINGS LT	15,654	Deutsche Bank	(297)
CFD AVI LTD		(418)	ZAR	29,770	AVI LTD	2,127	Deutsche Bank	(205)
CFD BIDVEST GROUP LTD		(131)	ZAR	41,763	BIDVEST GROUP LTD	2,983	Deutsche Bank	140
CFD EXXARO RESOURCES LTD		(137)	ZAR	16,255	EXXARO RESOURCES LTD	1,161	Deutsche Bank	148
CFD GOLD FIELDS LTD SJ		(1,609)	ZAR	71,472	GOLD FIELDS LTD SJ	5,106	Deutsche Bank	(907)
CFD IMPALA PLATINUM HOLDINGS LTD		(42,992)	ZAR	3,575,215	IMPALA PLATINUM HOLDINGS LTD	255,395	Deutsche Bank	22,665
CFD KUMBA IRON ORE LTD		(20,740)	ZAR	5,872,965	KUMBA IRON ORE LTD	419,534	Deutsche Bank	64,108
CFD MASSMART HOLDINGS LTD		(983)	ZAR	131,072	MASSMART HOLDINGS LTD	9,363	Deutsche Bank	(665)
CFD STEINHOFF INTL HOLDINGS LTD		(6,998)	ZAR	414,350	STEINHOFF INTL HOLDINGS LTD	29,599	Deutsche Bank	(96)
CFD TRUWORTHS INTERNATIONAL LTD		(11,719)	ZAR	902,174	TRUWORTHS INTERNATIONAL LTD	64,447	Deutsche Bank	(249)
								4,230,203

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014

### FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT IRO USD 2Y GLM	16/01/20	400,000	USD	3.21	-	-	Goldman Sachs	3,440
CALL OTC AUD VS USD BOA	14/01/15	(100,000)	AUD	0.90	100,000	67,630	Bank of America	(1)
CALL OTC AUD VS USD DUB	08/01/15	(100,000)	AUD	0.88	100,000	67,630	Deutsche Bank	(1)
PUT OTC AUD VS USD	14/01/15	(100,000)	AUD	0.84	100,000	67,630	Bank of America	(1,817)
PUT OTC AUD VS USD DUB	16/01/15	(100,000)	AUD	0.86	100,000	67,630	Deutsche Bank	(3,121)
CALL IRO EUR 10Y DUB	23/03/15	(200,000)	EUR	0.95	200,000	200,000	Deutsche Bank	(3,212)
CALL IRO EUR 10Y GLM	20/01/15	(500,000)	EUR	1.20	500,000	500,000	Goldman Sachs	(18,784)
CALL ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.55	100,000	100,000	Societe Generale	(78)
CALL ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.55	100,000	100,000	JP Morgan	(78)
CALL ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.55	100,000	100,000	Citibank	(78)
CALL ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.55	100,000	100,000	Societe Generale	(78)
CALL ITRAXX EU22 5Y BP	21/01/15	(100,000)	EUR	0.60	100,000	100,000	BNP Paribas	(96)
CALL ITRAXX EU22 5Y CBK	21/01/15	(300,000)	EUR	0.60	300,000	300,000	Citibank	(287)
CALL ITRAXX EU22 5Y GST	21/01/15	(100,000)	EUR	0.60	100,000	100,000	Goldman Sachs	(96)
CALL ITRAXX EU22 5Y JPM	21/01/15	(100,000)	EUR	0.60	100,000	100,000	JP Morgan	(96)
CALL ITRAXX EU22 5Y SO	21/01/15	(100,000)	EUR	0.60	100,000	100,000	Societe Generale	(96)
CALL OTC EUR VS USD BRC	20/01/15	(100,000)	EUR	1.26	100,000	100,000	Barclays Bank	(21)
CALL OTC EUR VS USD BRC	20/01/15	(100,000)	EUR	1.27	100,000	100,000	Barclays Bank	(15)
CALL OTC EUR VS USD CBK	13/02/15	(200,000)	EUR	1.27	200,000	200,000	Citibank	(231)
CALL OTC EUR VS USD DUB	18/02/15	(100,000)	EUR	1.27	100,000	100,000	Deutsche Bank	(105)
CALL OTC EUR VS USD DUB	10/02/15	(400,000)	EUR	1.26	400,000	400,000	Deutsche Bank	(524)
PUT IRO EUR 10Y DUB	23/03/15	(200,000)	EUR	1.55	200,000	200,000	Deutsche Bank	(39)
PUT IRO EUR 10Y GLM	20/01/15	(500,000)	EUR	1.60	500,000	500,000	Goldman Sachs	-
PUT ITRAXX EU22 5Y	21/01/15	(100,000)	EUR	0.90	100,000	100,000	Societe Generale	(13)
PUT ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.85	100,000	100,000	Societe Generale	(76)
PUT ITRAXX EU22 5Y	21/01/15	(100,000)	EUR	1.10	100,000	100,000	Goldman Sachs	(2)
PUT ITRAXX EU22 5Y	21/01/15	(100,000)	EUR	1.20	100,000	100,000	Goldman Sachs	(1)
PUT ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.85	100,000	100,000	Citibank	(76)
PUT ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.85	100,000	100,000	Societe Generale	(76)
PUT ITRAXX EU22 5Y	21/01/15	(200,000)	EUR	0.90	200,000	200,000	Citibank	(27)
PUT ITRAXX EU22 5Y BP	21/01/15	(100,000)	EUR	0.90	100,000	100,000	BNP Paribas	(13)
PUT ITRAXX EU22 5Y CBK	21/01/15	(100,000)	EUR	1.00	100,000	100,000	Citibank	(5)
PUT ITRAXX EU22 5Y GST	21/01/15	(100,000)	EUR	1.00	100,000	100,000	Goldman Sachs	(5)
PUT ITRAXX EU22 5Y JPM	18/02/15	(100,000)	EUR	0.85	100,000	100,000	JP Morgan	(76)
PUT ITRAXX EU22 5Y JPM	21/01/15	(100,000)	EUR	1.00	100,000	100,000	JP Morgan	(5)
PUT OTC EUR VS USD GLM	23/01/15	(100,000)	EUR	1.23	100,000	100,000	Goldman Sachs	(1,624)
PUT OTC EUR VS USD GLM	16/01/15	(100,000)	EUR	1.23	100,000	100,000	Goldman Sachs	(1,803)
CALL OTC USD VS BRL GLM	20/01/15	(100,000)	USD	2.80	100,000	82,641	Goldman Sachs	(140)
CALL OTC USD VS BRL JPM	21/01/15	(100,000)	USD	2.80	100,000	82,641	JP Morgan	(161)

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL OTC USD VS BRL JPM	12/02/15	(100,000)	USD	2.90	100,000	82,641	JP Morgan	(247)
CALL OTC USD VS BRL JPM	23/01/15	(100,000)	USD	2.80	100,000	82,641	JP Morgan	(211)
CALL OTC USD VS INR BRC	25/02/15	(100,000)	USD	64.25	100,000	82,641	Barclays Bank	(904)
CALL OTC USD VS INR BRC	16/01/15	(100,000)	USD	63.90	100,000	82,641	Barclays Bank	(357)
CALL OTC USD VS INR GLM	12/01/15	(100,000)	USD	63.50	100,000	82,641	Goldman Sachs	(410)
CALL OTC USD VS INR HUS	26/02/15	(100,000)	USD	64.25	100,000	82,641	HSBC	(926)
CALL OTC USD VS INR UAG	25/02/15	(200,000)	USD	64.25	199,999	165,282	UBS	(1,808)
CALL OTC USD VS JPY GLM	30/01/15	(200,000)	USD	119.00	199,999	165,282	Goldman Sachs	(2,625)
CALL OTC USD VS JPY GLM	16/01/15	(200,000)	USD	119.00	199,999	165,282	Goldman Sachs	(2,070)
CALL OTC USD VS MXN BOA	28/01/15	(100,000)	USD	14.00	100,000	82,641	Bank of America	(4,331)
CALL OTC USD VS MXN FBF	02/02/15	(100,000)	USD	14.50	100,000	82,641	Credit Suisse	(1,849)
CALL OTC USD VS MXN GLM	28/01/15	(100,000)	USD	13.85	100,000	82,641	Goldman Sachs	(5,163)
CALL OTC USD VS MXN GLM	18/02/15	(100,000)	USD	14.25	100,000	82,641	Goldman Sachs	(3,185)
CALL OTC USD VS MXN HUS	25/02/15	(100,000)	USD	14.05	100,000	82,641	HSBC	(4,248)
CALL OTC USD VS MXN JPM	26/02/15	(300,000)	USD	14.35	300,000	247,924	JP Morgan	(8,497)
PUT IRO USD 10Y MY	30/01/15	(300,000)	USD	2.82	300,000	247,924	Morgan Stanley	(16)
PUT IRO USD 10Y MYC	02/02/15	(400,000)	USD	2.80	400,000	330,565	Morgan Stanley	(38)
PUT IRO USD 2Y GLM	16/01/18	(400,000)	USD	2.80	400,000	330,565	Goldman Sachs	(3,888)
PUT IRO USD 30Y DUB	27/03/15	(400,000)	USD	3.27	400,000	330,565	Deutsche Bank	(237)
PUT IRO USD 30Y MY	16/01/15	(400,000)	USD	3.32	400,000	330,565	Morgan Stanley	-
PUT IRO USD 30Y MYC	02/03/15	(200,000)	USD	3.25	199,999	165,282	Morgan Stanley	(1,944)
PUT IRO USD 30Y MYC	30/01/15	(200,000)	USD	3.30	199,999	165,282	Morgan Stanley	(5)
PUT IRO USD 5Y MYC	14/09/15	(1,000,000)	USD	2.60	1,000,000	826,412	Morgan Stanley	(4,555)
PUT IRO USD 5Y MYC	23/01/15	(1,100,000)	USD	2.77	1,100,000	909,053	Morgan Stanley	-
PUT IRO USD 5Y MYC	18/09/15	(2,800,000)	USD	2.52	2,800,000	2,313,954	Morgan Stanley	(15,285)
PUT OTC USD VS BRL GLM	20/01/15	(100,000)	USD	2.30	100,000	82,641	Goldman Sachs	(2)
PUT OTC USD VS BRL JPM	12/02/15	(100,000)	USD	2.40	100,000	82,641	JP Morgan	(37)
PUT OTC USD VS BRL JPM	21/01/15	(100,000)	USD	2.30	100,000	82,641	JP Morgan	(2)
PUT OTC USD VS BRL JPM	23/01/15	(100,000)	USD	2.30	100,000	82,641	JP Morgan	(2)
PUT OTC USD VS INR BRC	16/01/15	(100,000)	USD	60.90	100,000	82,641	Barclays Bank	(4)
PUT OTC USD VS JPY BOA	22/05/15	(400,000)	USD	113.00	400,000	330,565	Bank of America	(2,803)
PUT OTC USD VS JPY BOA	09/02/15	(300,000)	USD	112.00	300,000	247,924	Bank of America	(178)
PUT OTC USD VS JPY BPS	12/01/15	(200,000)	USD	115.00	199,999	165,282	BNP Paribas	(38)
PUT OTC USD VS JPY BPS	09/02/15	(200,000)	USD	111.75	199,999	165,282	BNP Paribas	(105)
PUT OTC USD VS JPY BPS	05/01/15	(100,000)	USD	110.50	100,000	82,641	BNP Paribas	(1)
PUT OTC USD VS JPY BPS	09/02/15	(100,000)	USD	111.50	100,000	82,641	BNP Paribas	(47)
PUT OTC USD VS JPY BRC	12/03/15	(500,000)	USD	112.00	500,000	413,206	Barclays Bank	(981)
PUT OTC USD VS JPY CBK	23/01/15	(300,000)	USD	111.90	300,000	247,924	Citibank	(48)
PUT OTC USD VS JPY DUB	22/05/15	(200,000)	USD	112.50	199,999	165,282	Deutsche Bank	(1,268)

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT OTC USD VS JPY FBF	20/01/15	(300,000)	USD	112.00	300,000	247,924	Credit Suisse	(33)
PUT OTC USD VS JPY GLM	27/05/15	(200,000)	USD	113.50	199,999	165,282	Goldman Sachs	(1,601)
PUT OTC USD VS JPY JPM	10/11/15	(200,000)	USD	109.00	199,999	165,282	JP Morgan	(1,943)
PUT OTC USD VS JPY SOG	19/11/15	(200,000)	USD	109.00	199,999	165,282	Societe Generale	(2,016)
PUT OTC USD VS JPY UAG	07/01/15	(100,000)	USD	110.50	100,000	82,641	UBS	(2)
PUT OTC USD VS JPY UAG	09/02/15	(100,000)	USD	111.50	100,000	82,641	UBS	(47)
PUT OTC USD VS JPY UAG	12/01/15	(700,000)	USD	112.50	699,999	578,488	UBS	(44)
PUT OTC USD VS JPY UAG	12/05/15	(300,000)	USD	110.00	300,000	247,924	UBS	(1,005)
PUT OTC USD VS JPY ULO	09/02/15	(100,000)	USD	112.00	100,000	82,641	UBS	(59)
PUT OTC USD VS MXN BOA	28/01/15	(100,000)	USD	13.45	100,000	82,641	Bank of America	(2)
PUT OTC USD VS MXN GLM	28/01/15	(100,000)	USD	13.25	100,000	82,641	Goldman Sachs	(1)
PUT OTC USD VS MXN HUS	23/02/15	(100,000)	USD	13.35	100,000	82,641	HSBC	(8)
								(104,593)

### FIDEURAM FUND EQUITY EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	1,587	EUR	1.30	-	-	JP Morgan	476
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	1,111	EUR	1.25	-	-	JP Morgan	556
CALL CNH INDUSTRIAL NV	20/03/15	200	EUR	7.00	-	-	JP Morgan	33,140
CALL CNH INDUSTRIAL NV	20/03/15	797	EUR	7.20	-	-	JP Morgan	103,212
CALL DELHAIZE GROUP	20/03/15	500	EUR	60.00	-	-	JP Morgan	171,000
CALL DJSTOXX 600 HEALTH	20/03/15	150	EUR	700.00	-	-	JP Morgan	97,500
CALL DJSTOXX 600 HEALTH	19/06/15	150	EUR	700.00	-	-	JP Morgan	142,500
CALL DJSTOXX 600 HEALTH	19/06/15	480	EUR	750.00	-	-	JP Morgan	144,000
CALL DJSTOXX 600 HEALTH	20/03/15	480	EUR	740.00	-	-	JP Morgan	74,400
CALL ENI SPA	19/06/15	1,600	EUR	18.00	-	-	JP Morgan	83,600
CALL ENI SPA	19/06/15	3,374	EUR	21.00	-	-	JP Morgan	12,315
CALL ENI SPA	20/03/15	880	EUR	19.00	-	-	JP Morgan	7,172
CALL FINMECCANICA SPA	19/06/15	544	EUR	8.00	-	-	JP Morgan	173,618
PUT BOUYGUES SA	20/03/15	785	EUR	28.00	-	-	JP Morgan	73,005
PUT DELHAIZE GROUP	20/03/15	458	EUR	56.00	-	-	JP Morgan	79,234
PUT DEUTSCHE TELEKOM AG-REG	16/01/15	900	EUR	12.50	-	-	JP Morgan	5,400
PUT DJ EURO STOXX 50	20/03/15	445	EUR	2,850.00	-	-	JP Morgan	221,610
PUT DJ EURO STOXX 50	20/03/15	105	EUR	3,000.00	-	-	JP Morgan	87,675
PUT PEUGEOT SA	20/03/15	4,850	EUR	9.60	-	-	JP Morgan	208,550

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND EQUITY EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT BARCLAYS PLC	20/03/15	1,000	GBP	2.20	-	-	JP Morgan	67,651
PUT ROYAL BANK OF SCOTLAND GROUP	16/01/15	930	GBP	3.60	-	-	JP Morgan	11,984
CALL DELHAIZE GROUP	20/03/15	(500)	EUR	72.00	308,193	308,193	JP Morgan	(19,000)
CALL DELHAIZE GROUP	20/03/15	(156)	EUR	64.00	329,005	329,005	JP Morgan	(26,832)
CALL DEUTSCHE TELEKOM AG-REG	16/01/15	(2,400)	EUR	14.00	674,160	674,160	JP Morgan	(9,600)
CALL DJ STOXX BASIC RES	19/06/15	(200)	EUR	440.00	518,886	518,886	JP Morgan	(38,000)
CALL DJSTOXX 600 HEALTH	20/03/15	(150)	EUR	720.00	1,274,659	1,274,659	JP Morgan	(51,000)
CALL DJSTOXX 600 HEALTH	19/06/15	(150)	EUR	730.00	1,295,469	1,295,469	JP Morgan	(73,500)
CALL ENI SPA	19/06/15	(2,583)	EUR	20.00	431,012	431,012	JP Morgan	(24,409)
CALL FINMECCANICA SPA	19/06/15	(544)	EUR	10.00	345,043	345,043	JP Morgan	(38,352)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(635)	EUR	1.05	278,155	278,155	JP Morgan	(369,126)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(950)	EUR	0.95	408,994	408,994	JP Morgan	(458,375)
PUT DELHAIZE GROUP	20/03/15	(164)	EUR	44.00	60,454	60,454	JP Morgan	(5,905)
CALL BARCLAYS PLC	20/03/15	(700)	GBP	2.80	178,972	230,620	JP Morgan	(11,276)
CALL ROYAL BANK OF SCOTLAND GROUP	16/01/15	(211)	GBP	4.20	93,204	120,101	JP Morgan	(3,399)
PUT BARRICK GOLD CORP	17/01/15	(322)	USD	16.00	292,497	241,723	JP Morgan	(141,035)
								528,789

### FIDEURAM FUND EQUITY EUROPE GROWTH

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	87	EUR	1.25	-	-	JP Morgan	44
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	125	EUR	1.30	-	-	JP Morgan	38
PUT ROYAL BANK OF SCOTLAND GROUP	16/01/15	35	GBP	3.60	-	-	JP Morgan	451
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(75)	EUR	0.95	32,289	32,289	JP Morgan	(36,188)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(50)	EUR	1.05	21,902	21,902	JP Morgan	(29,065)
CALL ROYAL BANK OF SCOTLAND GROUP	16/01/15	(8)	GBP	4.20	3,534	4,554	JP Morgan	(129)
								(64,849)

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FIDEURAM FUND EQUITY EUROPE VALUE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	88	EUR	1.25	-	-	JP Morgan	44
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	125	EUR	1.30	-	-	JP Morgan	38
CALL CNH INDUSTRIAL NV	20/03/15	92	EUR	7.20	-	-	JP Morgan	11,914
CALL CNH INDUSTRIAL NV	20/03/15	50	EUR	7.00	-	-	JP Morgan	8,285
CALL DELHAIZE GROUP	20/03/15	40	EUR	60.00	-	-	JP Morgan	13,680
CALL ENI SPA	19/06/15	240	EUR	18.00	-	-	JP Morgan	12,540
CALL ENI SPA	20/03/15	116	EUR	19.00	-	-	JP Morgan	945
CALL ENI SPA	19/06/15	409	EUR	21.00	-	-	JP Morgan	1,493
CALL FINMECCANICA SPA	19/06/15	80	EUR	8.00	-	-	JP Morgan	25,532
PUT BOUYGUES SA	20/03/15	115	EUR	28.00	-	-	JP Morgan	10,695
PUT DELHAIZE GROUP	20/03/15	66	EUR	56.00	-	-	JP Morgan	11,418
PUT PEUGEOT SA	20/03/15	750	EUR	9.60	-	-	JP Morgan	32,250
CALL ROYAL DUTCH SHELL PLC-A SHS	19/06/15	150	GBP	24.00	-	-	JP Morgan	56,053
PUT BARCLAYS PLC	20/03/15	160	GBP	2.20	-	-	JP Morgan	10,824
PUT ROYAL BANK OF SCOTLAND GROUP	16/01/15	82	GBP	3.60	-	-	JP Morgan	1,057
CALL DELHAIZE GROUP	20/03/15	(19)	EUR	68.00	21,930	21,930	JP Morgan	(1,539)
CALL DELHAIZE GROUP	20/03/15	(19)	EUR	64.00	40,071	40,071	JP Morgan	(3,268)
CALL DELHAIZE GROUP	20/03/15	(40)	EUR	72.00	24,655	24,655	JP Morgan	(1,520)
CALL ENI SPA	19/06/15	(345)	EUR	20.00	57,568	57,568	JP Morgan	(3,260)
CALL FINMECCANICA SPA	19/06/15	(80)	EUR	10.00	50,742	50,742	JP Morgan	(5,640)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(50)	EUR	1.05	21,902	21,902	JP Morgan	(29,065)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(75)	EUR	0.95	32,289	32,289	JP Morgan	(36,188)
PUT DELHAIZE GROUP	20/03/15	(13)	EUR	44.00	4,792	4,792	JP Morgan	(468)
CALL BARCLAYS PLC	20/03/15	(100)	GBP	2.80	25,567	32,946	JP Morgan	(1,611)
CALL ROYAL BANK OF SCOTLAND GROUP	16/01/15	(18)	GBP	4.20	7,951	10,246	JP Morgan	(290)
								113,919

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



## FIDEURAM FUND

### TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2014 TO DECEMBER 31, 2014\* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FIDEURAM FUND EURO SHORT TERM	0
FIDEURAM FUND EURO BOND LOW RISK	966
FIDEURAM FUND EURO BOND MEDIUM RISK	7,226
FIDEURAM FUND EURO BOND LONG RISK	190
FIDEURAM FUND BOND GLOBAL HIGH YIELD	458
FIDEURAM FUND BOND US PLUS	34,475
FIDEURAM FUND BOND YEN	0
FIDEURAM FUND EQUITY ITALY	95,000
FIDEURAM FUND EQUITY EUROPE	340,538
FIDEURAM FUND EURO CORPORATE BOND	1,413
FIDEURAM FUND EQUITY USA	184,501
FIDEURAM FUND AURORA**	0
FIDEURAM FUND EQUITY JAPAN	89,897
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	0
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	61,993
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	161,128
FIDEURAM FUND EURO DEFENSIVE BOND	0
FIDEURAM FUND ZERO COUPON 2039	0
FIDEURAM FUND ZERO COUPON 2040	0
FIDEURAM FUND ZERO COUPON 2041	0
FIDEURAM FUND ZERO COUPON 2042	0
FIDEURAM FUND ZERO COUPON 2043	0
FIDEURAM FUND ZERO COUPON 2044**	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	215
FIDEURAM FUND EQUITY USA ADVANTAGE	53,542
FIDEURAM FUND COMMODITIES	0
FIDEURAM FUND MARSHALL WACE TOPS	364,472
FIDEURAM FUND EQUITY USA VALUE	40,916
FIDEURAM FUND FLEXIBLE OPPORTUNITY	0
FIDEURAM FUND EQUITY EUROPE GROWTH	79,921
FIDEURAM FUND EQUITY EUROPE VALUE	50,678
FIDEURAM FUND ZERO COUPON 2038	0
FIDEURAM FUND ZERO COUPON 2031	0
FIDEURAM FUND ZERO COUPON 2032	0
FIDEURAM FUND ZERO COUPON 2033	0
FIDEURAM FUND ZERO COUPON 2034	0
FIDEURAM FUND ZERO COUPON 2035	0
FIDEURAM FUND ZERO COUPON 2036	0
FIDEURAM FUND ZERO COUPON 2037	0

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

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

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



# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014

### 1. GENERAL INFORMATION

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

The sub-fund Fideuram Fund Zero Coupon 2013 was reactivated with a new investment policy on January 2, 2014 under the name Fideuram Fund Zero Coupon 2044.

The sub-fund Fideuram Fund Aurora was closed on November 13, 2014.

The sub-fund Fideuram Fund Zero Coupon 2014 was closed after December 20, 2014 and reactivated with a new investment policy under the name Fideuram Fund Zero Coupon 2045.

As of December 31, 2014, the Fund was divided into fifty four active sub-funds, each one having a specific investment policy. The sub-funds investing in zero-coupon bonds are reserved for institutional investors being part of the Intesa Sanpaolo Group.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency translation

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

#### b) Cost of securities sold

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

This cost is included in the caption Realised on swaps in the Statement of Operations and Changes in Net Assets.

#### c) Valuation of investments

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

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

The "To-Be-Announced" ("TBA") market is used to facilitate the forward trading of mortgage-backed securities ("MBS"). The TBA market creates parameters under which mortgage pools can be considered fungible and thus do not need to be explicitly known at the time a trade is initiated. This is where the name for the product "To Be Announced" comes from. The TBA market is the most liquid, and consequently the most important secondary market for mortgage loans. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodology applied is not different from other transferable security held in the portfolio.

#### d) Income recognition

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

#### e) Forward foreign exchange contracts

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

The counterparties for each sub-fund for the forward foreign exchange contracts as at December 31, 2014 were as follows:

- Fideuram Fund Euro Short Term: Deutsche Bank and Morgan Stanley.
- Fideuram Fund Euro Bond Medium Risk: Barclays Bank, BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, Morgan Stanley and UBS.
- Fideuram Fund Bond Global High Yield: Citigroup, Deutsche Bank, Morgan Stanley and Societe Generale.
- Fideuram Fund Bond US Plus: Bank of America, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, and Societe Generale.
- Fideuram Fund Euro Corporate Bond: Fideuram Bank.
- Fideuram Fund Equity USA: Citigroup, Merrill Lynch, Morgan Stanley and Royal Bank of Scotland.
- Fideuram Fund Equity Japan: BNP Paribas, Citigroup, Credit Suisse, Goldman Sachs, Merrill Lynch, Morgan Stanley and Royal Bank of Scotland.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

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

### f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the prices valued as of the day before closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 24 hours basis.

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

### g) Securities lending

The Fund's Management Company may lend its 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 is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

### h) Swap contracts

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

### i) Option contracts

Options quoted as well as options traded on other organized markets are valued at the latest available market prices as of the net asset value date.

Other securities are valued at their estimated market prices as determined by the Board of Directors of the Company.

### j) Combined statements

The Fund's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at December 31, 2014.

### k) Formation expenses

The expenses originated during the establishment of the Fund have been fully amortised.

Where further sub-funds are created, these sub-funds bear their own formation expenses. The establishment costs for new sub-funds created may, at the discretion of the Board of Directors, be amortised on a straight line basis over 5 years from the date on which the sub-funds commenced business. The Board of Directors may, in its absolute discretion, shorten the period over which such costs are amortised.

## 3. NET ASSET VALUE PER UNIT

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

## 4. EXPENSES AND TAXES

### a) Allocation of expenses

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

### b) Taxes

According to Luxembourg Law, the Fund is subject to a special tax status. The Fund is not subject to any income tax but is liable to an annual subscription tax at a rate of 0.05% of its total net assets payable quarterly and assessed on the last day of each quarter.

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

Any differences in the balances of payable or receivable are the result of shareholders activity during the last month of the year.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

### 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, 2014, there was no such suspension.

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

#### Management Company

From January 1, 2002 to March 31, 2014, the Fund was managed by Fideuram Gestions S.A., a Luxembourg company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). Since April 1st, 2014, the Fund is managed by Fideuram Asset Management (Ireland) Ltd (the "Management Company"), an Irish company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). The Management Company is registered with the Irish Register of Companies under number 349135. The Fund pays to Fideuram Asset Management (Ireland) Limited 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.

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

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

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

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

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

The distribution fees are paid by the Management Company out of the management fees paid by the sub-funds.

#### Investment manager

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

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

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

#### Arrangements

The Investment Managers have 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 Managers.

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

#### Central administration

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. The central administration fee is equal to 0.135% per year of the average total net assets of each sub-fund, payable at each month end. "Zero Coupon" sub-funds are not subject to central administration fees.

The NAV calculation for the sub-fund Fideuram Fund Bond US Plus has been delegated to State Street Bank Luxembourg, S.A. under the supervision of the Central Administration.

#### Transfer Agent

Fideuram Bank (Luxembourg) S.A. acted as transfer agent of the Fund until March 31, 2014. As of April 1, 2014, the Management Company has appointed Fideuram Gestions S.A. as the transfer agent of the Fund.

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

#### Domiciliation and custodian bank

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

#### **8. RELATED PARTIES**

As mentioned in note 7, the Management Company has appointed Fideuram Bank (Luxembourg) S.A as its Custodian and Paying Agent, Fideuram Gestions S.A. as its Administrative, Registrar and Transfer Agent. Both companies are owned by Banca Fideuram S.p.A.. The Management Company has designated several companies as Investment Manager for the day-to-day portfolio activity.

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

#### **9. SECURITIES LENDING**

As of December 31, 2014, the market value of the securities lent and collateral received amounts to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fideuram Fund Euro Bond Low Risk	EUR	80,697,156	84,647,639
Fideuram Fund Euro Bond Medium Risk	EUR	55,003,471	57,699,396
Fideuram Fund Euro Bond Long Risk	EUR	3,685,793	3,852,647
Fideuram Fund Bond Global High Yield	EUR	1,611,001	1,678,675
Fideuram Fund Euro Corporate Bond	EUR	15,992,462	16,696,927
Fideuram Fund Bond Global Emerging Markets	EUR	9,930,806	10,335,237
Fideuram Fund Euro Defensive Bond	EUR	7,081,234	7,431,413
Fideuram Fund Inflation Linked	EUR	8,437,662	8,791,615

The counterparties (securities lending agents) for the securities lent were CACEIS Bank Luxembourg S.A. and Clearstream Banking S.A.

All collateral received consists of government bonds, bonds issued by its local authorities, a public international body, or investment grade rated corporate bonds.

For the year ended December 31, 2014, gross income and cost arising from securities lending for the entire period are described in the following table. The net income from securities lending (corresponding to the difference between the gross income and the costs) is included in the Statement of Operations and Changes in Net Assets under the caption "Securities lending, net".

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fideuram Fund Euro Short Term	EUR	1,858	4,646
Fideuram Fund Euro Bond Low Risk	EUR	2,796	6,989
Fideuram Fund Euro Bond Medium Risk	EUR	2,473	6,182
Fideuram Fund Euro Bond Long Risk	EUR	560	1,399
Fideuram Fund Bond Global High Yield	EUR	334	835
Fideuram Fund Bond Yen	EUR	277	692
Fideuram Fund Equity Italy	EUR	111,244	278,110
Fideuram Fund Equity Europe	EUR	120,160	300,399
Fideuram Fund Euro Corporate Bond	EUR	1,347	3,366
Fideuram Fund Equity USA	EUR	45,177	112,943
Fideuram Fund Equity Japan	EUR	14,359	35,896
Fideuram Fund Bond Global Emerging Markets	EUR	438	1,094
Fideuram Fund Equity Pacific ex Japan	EUR	8,244	20,609
Fideuram Fund Equity Global Emerging Markets	EUR	9,343	23,358
Fideuram Fund Euro Defensive Bond	EUR	1,658	4,146
Fideuram Fund Zero Coupon 2039	EUR	9	22
Fideuram Fund Zero Coupon 2040	EUR	8	19
Fideuram Fund Zero Coupon 2041	EUR	10	25
Fideuram Fund Zero Coupon 2042	EUR	3	6
Fideuram Fund Zero Coupon 2043	EUR	16	39
Fideuram Fund Zero Coupon 2044	EUR	3	8
Fideuram Fund Zero Coupon 2014	EUR	6,235	15,586
Fideuram Fund Zero Coupon 2015	EUR	7,835	19,588
Fideuram Fund Zero Coupon 2016	EUR	5,497	13,744
Fideuram Fund Zero Coupon 2017	EUR	4,354	10,885
Fideuram Fund Zero Coupon 2018	EUR	6,532	16,328
Fideuram Fund Zero Coupon 2019	EUR	4,845	12,112
Fideuram Fund Zero Coupon 2020	EUR	6,855	17,137
Fideuram Fund Zero Coupon 2021	EUR	3,329	8,323
Fideuram Fund Zero Coupon 2022	EUR	2,022	5,055
Fideuram Fund Zero Coupon 2023	EUR	1,662	4,155
Fideuram Fund Zero Coupon 2024	EUR	1,473	3,683
Fideuram Fund Zero Coupon 2025	EUR	1,701	4,253
Fideuram Fund Zero Coupon 2026	EUR	843	2,108
Fideuram Fund Zero Coupon 2027	EUR	504	1,260
Fideuram Fund Zero Coupon 2028	EUR	388	971
Fideuram Fund Zero Coupon 2029	EUR	269	673
Fideuram Fund Zero Coupon 2030	EUR	353	883
Fideuram Fund Inflation Linked	EUR	272	680
Fideuram Fund Equity USA Advantage	EUR	18,086	45,215
Fideuram Fund Equity USA Value	EUR	8,090	20,224
Fideuram Fund Equity Europe Growth	EUR	11,079	27,697
Fideuram Fund Equity Europe Value	EUR	1,777	4,442
Fideuram Fund Zero Coupon 2038	EUR	12	31
Fideuram Fund Zero Coupon 2031	EUR	159	398
Fideuram Fund Zero Coupon 2032	EUR	119	298
Fideuram Fund Zero Coupon 2033	EUR	158	396
Fideuram Fund Zero Coupon 2034	EUR	87	217
Fideuram Fund Zero Coupon 2035	EUR	82	205
Fideuram Fund Zero Coupon 2036	EUR	64	158
Fideuram Fund Zero Coupon 2037	EUR	26	66

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

As of December 31, 2014, the total cost of the securities lending amounts to EUR 415,025 and the total gross income of the securities lending amounts to EUR 1,037,554.

#### 10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 190 to 198, 199 to 201, 202 to 304 and 305 to 309 respectively.

#### 11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. These transaction costs have been considered in the net gains and losses of their respective investments. For the year ended December 31, 2014, the amount of transaction costs incurred by each sub-fund is detailed on page 310.

#### 12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at December 31, 2014, the value of the collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Fideuram Fund Euro Bond Medium Risk	EUR	Cash	(330,000)
Fideuram Fund Bond Global High Yield	EUR	Cash	(406,000)
Fideuram Fund Bond US Plus	EUR	Cash	(605,760)
Fideuram Fund Bond US Plus	EUR	Securities	(233,598)
Fideuram Fund Equity Europe	EUR	Cash	(190,000)
Fideuram Fund Euro Corporate Bond	EUR	Cash	(160,000)
Fideuram Fund Equity USA	EUR	Cash	(1,130,000)
Fideuram Fund Equity Japan	EUR	Cash	(570,000)
Fideuram Fund Bond Global Emerging Markets	EUR	Cash	(450,000)
Fideuram Fund Inflation Linked	EUR	Cash	(210,000)
Fideuram Fund Commodities	EUR	Cash	(4,608,000)
Fideuram Fund Marshall Wace Tops	EUR	Cash	(15,436,156)

#### 13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

#### 14. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

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

As at December 31, 2014, the sub-fund Fideuram Fund Bond US Plus had entered into reverse repurchase agreements for an amount of EUR 10,330,150.

As at December 31, 2014 one of the reverse repurchase agreement operations had not been cashed out. This operation is represented in the Statement of Net Assets under the caption "Payables on reverse repurchase agreements" for EUR 5,206,396.

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

Security description	Counterparty	Amount EUR
United States Treasury Note/Bond 4.25% 15/11/2017	BONY/TORONTO DOMINION SECURITIES INC	5,346,658
United States Treasury Note/Bond 4.375% 15/05/2040	DEUTSCHE BANK SECURITIES INC	4,222,341
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	JP MORGAN SECURITIES INC	1,013,989

for a market value of EUR 10,582,988.

As of December 31, 2014, the total cost of the reverse repurchase agreements amounts to EUR 49 and the total gross income from reverse repurchase agreements amounts to EUR 3,302.

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

#### 15. MARSHALL WACE MARKET NEUTRAL EUROPE INDEX

The Marshall Wace Market Neutral Index Eur is a highly diversified basket of equities both long and short. These are listed shares on "regulated market or stock exchange in the European Union". As of 31 December 2014, there are nearly 400 long positions none of which exceeds 2% and just as many short positions taken through the use of derivatives with the maximum exposure of -2%. The selected shares within the basket are listed on major European stock exchanges and are liquid. The index is treated as a basket of equities under UCITS controls. Basket components are available at the Management Company, Fideuram Asset Management Ireland (FAMI).

#### 16. SUBSEQUENT EVENTS

Fideuram Gestions S.A. and Fideuram Bank (Luxembourg) S.A. have merged as from January 1<sup>st</sup>, 2015.

The sub-fund Fideuram Fund Zero Coupon 2014 was reactivated on January 5<sup>th</sup>, 2015 with a new investment policy under the name Fideuram Fund Zero Coupon 2045.

## FIDEURAM FUND

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

### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Fideuram Fund and each of its sub-funds, which comprise the statements of net assets and the statement of investment portfolio and other net assets as at December 31, 2014 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**

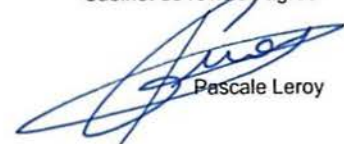
In our opinion, the financial statements give a true and fair view of the financial position of Fideuram Fund and of each of its sub-funds as of December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory 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, 2015

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé



Pascale Leroy



# FIDEURAM FUND

## OTHER INFORMATION TO UNITHOLDERS

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

#### Value at Risk

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

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

For the year ended December 31, 2014, 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	1.19%
Highest VaR used	2.68%
Average VaR	1.80%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>656.83%</b>

Sub-fund name	Fideuram Fund Commodities
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference portfolio	Bloomberg Commodities Index Total Return in USD
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.70%
Highest VaR used	6.04%
Average VaR	1.60%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>98.98%</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	0.90%
Highest VaR used	4.36%
Average VaR	1.46%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>155.52%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional.



# FIDEURAM FUND

## RELEVANT ADDRESSES

### **Management Company:**

FIDEURAM GESTIONS S.A. (until March 31, 2014)  
9-11, Rue Goethe  
L-1637 Luxembourg

FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED (from April 1, 2014)  
George's Court  
54-62, Townsend Street  
Dublin 2  
Ireland

### **Custodian and Paying Agent:**

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

### **Administrative Agent:**

FIDEURAM GESTIONS S.A.\*  
9-11, Rue Goethe  
L-1637 Luxembourg

### **Registrar and Transfer Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A. (until March 31, 2014)  
9-11, Rue Goethe  
L-1637 Luxembourg

FIDEURAM GESTIONS S.A. (from April 1, 2014)  
9-11, Rue Goethe  
L-1637 Luxembourg

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

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

### **Legal Counsel:**

BONN & SCHMITT  
22-24, Rives de Clausen  
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A&L Goodbody  
IFSC, North Wall Quay  
Dublin 1  
Ireland

\*Fideuram Gestions S.A. and Fideuram Bank (Luxembourg) have merged as from January 1, 2015.

