

# FIDEURAM FUND



Semi-annual report  
JUNE 30, 2016

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## FIDEURAM FUND

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered office of the Administrative Agent, Fideuram Bank (Luxembourg) S.A.. Main financial notices are also published in the "Luxemburger Wort". The management regulations are lodged at the offices of the "Registre de Commerce et des Sociétés" where they are available for inspection and where copies thereof can be obtained upon request.

# FIDEURAM FUND

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

**Claudio COLOMBATTO** **Chairman**

Deloitte Consulting Srl  
25, Via Tortona  
Milan – Italy

**Paul DOBBYN** **Director**

Irish independent Director  
Ireland

**Gianluca LA CALCE** **Director**

Head of Investment Center – Fideuram SpA  
Managing Director and General Manager  
Fideuram Investimenti SGR S.p.A.  
9, Piazza Ercolea  
Milan – Italy

**William MANAHAN** **Director**

Irish Independent Director  
Ireland

**Roberto MEI** **Director**

Managing Director  
Fideuram Asset Management Ireland Limited  
George's Court  
54-62, Townsend Street  
Dublin – Ireland

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

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

**Giuseppe RUSSO** **Director**

Economist  
Italy

**Carlo BERSELLI** **Director**

Italy

## FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1, 2016 TO JUNE 30, 2016  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	(0.50%)	0.11%	JP Morgan EURO 6 month Cash Index
Fideuram Fund Euro Bond Low Risk	0.97%	1.61%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 3 - 5 years
Fideuram Fund Euro Bond Medium Risk	3.47%	4.54%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 5 - 10 years
Fideuram Fund Euro Bond Long Risk	12.56%	13.73%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fideuram Fund Bond Global High Yield	6.33%	7.82%	Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fideuram Fund Bond US Plus	1.34%	2.98%	Barclays US Aggregate Index valued in United States Dollars and converted in EUR at the WM/Reuters rate
Fideuram Fund Bond Yen	23.03%	23.71%	CitiGroup (ex-Salomon Smith Barney) Japan Government Bond Index valued in EURO
Fideuram Fund Equity Italy	(19.41%)	(20.93%)	Comit Global R of the Italian Stock Exchange for Italian securities
Fideuram Fund Equity Europe	(8.78%)	(9.06%)	MSCI Pan-Euro valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Euro Corporate Bond	3.08%	3.84%	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fideuram Fund Equity USA Class A	(0.94%)	0.17%	MSCI USA valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Equity USA Class H	0.76%	1.70%	MSCI USA valued in EURO, 100% EURO Hedged
Fideuram Fund Equity Japan Class A	(6.98%)	(8.58%)	MSCI Japan valued in EURO
Fideuram Fund Equity Japan Class H	(20.25%)	(21.31%)	MSCI Japan valued in EURO, 100% EURO Hedged
Fideuram Fund Bond Global Emerging Markets	9.44%	9.58%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fideuram Fund Equity Pacific ex Japan Class A	(0.43%)	(1.94%)	MSCI Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate
Fideuram Fund Equity Pacific ex Japan Class H	(1.20%)	(2.72%)	MSCI Pacific Free ex Japan valued in United States Dollars and converted in EURO at the WM/ Reuters rate, 100% EURO Hedged
Fideuram Fund Equity Global Emerging Markets	6.19%	2.70%	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Euro Defensive Bond	(0.24%)	0.34%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	16.01%	-	- *
Fideuram Fund Zero Coupon 2040	18.17%	-	- *
Fideuram Fund Zero Coupon 2041	19.28%	-	- *
Fideuram Fund Zero Coupon 2042	22.02%	-	- *
Fideuram Fund Zero Coupon 2043	19.02%	-	- *
Fideuram Fund Zero Coupon 2044	18.07%	-	- *
Fideuram Fund Zero Coupon 2016	(0.19%)	-	- *
Fideuram Fund Zero Coupon 2017	(0.02%)	-	- *
Fideuram Fund Zero Coupon 2018	0.19%	-	- *
Fideuram Fund Zero Coupon 2019	0.86%	-	- *
Fideuram Fund Zero Coupon 2020	1.64%	-	- *
Fideuram Fund Zero Coupon 2021	2.53%	-	- *
Fideuram Fund Zero Coupon 2022	3.45%	-	- *

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

## FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1, 2016 TO JUNE 30, 2016 (CONTINUED)  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Zero Coupon 2023	4.23%	-	- *
Fideuram Fund Zero Coupon 2024	4.60%	-	- *
Fideuram Fund Zero Coupon 2025	4.86%	-	- *
Fideuram Fund Zero Coupon 2026	5.26%	-	- *
Fideuram Fund Zero Coupon 2027	6.20%	-	- *
Fideuram Fund Zero Coupon 2028	7.20%	-	- *
Fideuram Fund Zero Coupon 2029	8.73%	-	- *
Fideuram Fund Zero Coupon 2030	9.91%	-	- *
Fideuram Fund Inflation Linked	6.60%	7.88%	Merrill Lynch Global Government, Inflation Linked (EUR Hedged 100%) valued in EURO
Fideuram Fund Equity USA Advantage	(2.38%)	0.17%	MSCI USA Growth valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Commodities	13.00%	13.25%	Dow-Jones UBS Commodity Index Total Return valued in US Dollars
Fideuram Fund Marshall Wace Tops	(1.39%)	-	- *
Fideuram Fund Equity USA Value	2.58%	2.32%	MSCI USA Value valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Equity Europe Growth	(7.57%)	(7.46%)	MSCI Europe Growth valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Equity Europe Value	(12.43%)	(11.21%)	MSCI Europe Value valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Zero Coupon 2038	16.27%	-	- *
Fideuram Fund Zero Coupon 2031	10.47%	-	- *
Fideuram Fund Zero Coupon 2032	11.13%	-	- *
Fideuram Fund Zero Coupon 2033	11.48%	-	- *
Fideuram Fund Zero Coupon 2034	11.94%	-	- *
Fideuram Fund Zero Coupon 2035	13.07%	-	- *
Fideuram Fund Zero Coupon 2036	13.91%	-	- *
Fideuram Fund Zero Coupon 2037	15.05%	-	- *

\* The sub-fund does not have a benchmark

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (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.....	164,520,537	346,582,037	191,331,156	29,798,898
Net unrealized appreciation / (depreciation).....	82,443	1,367,455	8,273,365	4,501,842
Investments in marketable securities, at market value.....	164,602,980	347,949,492	199,604,521	34,300,740
Cash at banks.....	17,480,397	4,307,935	242,347	147,004
Interest receivable (net of withholding taxes).....	-	3,089,821	1,821,046	443,220
Receivable for marketable securities sold.....	-	-	2,690,412	329,533
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	194,122	819,175	140,154
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	3,966,457	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	182,083,377	359,507,827	205,177,501	35,360,651
<b>LIABILITIES:</b>				
Bank overdraft.....	(9)	-	(57)	(60)
Payable for marketable securities purchased.....	-	-	(1,739,129)	(326,833)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(163,013)	(391,960)	(242,837)	(42,656)
Payable for redemptions of fund's units.....	(4,897)	-	(17,078)	(38,833)
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	(6,580)	(107,738)	(17,609)
Unrealized loss on forward foreign exchange contracts.....	-	-	(124,220)	(21,067)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(167,919)	(398,540)	(2,231,059)	(447,058)
<b>Total net assets</b>	<b>181,915,458</b>	<b>359,109,287</b>	<b>202,946,442</b>	<b>34,913,593</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 JUNE 30, 2016 (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.....	14,724,856	55,055,638	13,008,991	53,092,160
Net unrealized appreciation / (depreciation).....	(120,862)	4,015,322	2,585,111	(4,414,438)
Investments in marketable securities, at market value.....	14,603,994	59,070,960	15,594,102	48,677,722
Cash at banks.....	1,139,974	2,521,129	119,777	694,806
Interest receivable (net of withholding taxes).....	271,756	276,316	38,542	-
Receivable for marketable securities sold.....	-	17,087,123	-	235,209
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	33,143	173,185	-	73,414
Other receivables and accrued income.....	-	2,954	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	10,130
Variation margin on future contracts.....	-	-	-	3,244
Unrealized gain on forward foreign exchange contracts.....	-	87,116	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	35,653	-	-
Total Assets:	<u>16,048,867</u>	<u>79,254,436</u>	<u>15,752,421</u>	<u>49,694,525</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	(2,555)	-	-	(56)
Payable for marketable securities purchased.....	-	(29,485,125)	-	(72,883)
Payable to brokers.....	-	(122,238)	-	-
Other payables and accrued expenses.....	(21,976)	(91,150)	(19,886)	(91,805)
Payable for redemptions of fund's units.....	-	(14,880)	(19,220)	(30,346)
Payables on repurchase agreements.....(Note.5)	-	(6,841,671)	-	-
Variation margin on future contracts.....	(4,974)	(4,154)	-	-
Unrealized loss on forward foreign exchange contracts.....	(226,294)	-	-	-
Unrealized loss on swap contracts.....	(136,170)	(1,456,202)	-	-
Options sold, at market value.....	-	(52,469)	-	-
Total Liabilities:	<u>(391,969)</u>	<u>(38,067,889)</u>	<u>(39,106)</u>	<u>(195,090)</u>
<b>Total net assets</b>	<u><u>15,656,898</u></u>	<u><u>41,186,547</u></u>	<u><u>15,713,315</u></u>	<u><u>49,499,435</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 JUNE 30, 2016 (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.....	172,715,900	88,428,344	493,936,338	57,401,341
Net unrealized appreciation / (depreciation).....	(11,071,376)	3,249,899	39,896,694	1,363,981
Investments in marketable securities, at market value.....	161,644,524	91,678,243	533,833,032	58,765,322
Cash at banks.....	6,539,377	4,487,285	16,315,142	2,841,716
Interest receivable (net of withholding taxes).....	-	1,112,795	-	-
Receivable for marketable securities sold.....	357,853	169,448	-	6,352,633
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	780,788	164,663	1,070,347	272,947
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	406,453	-	478,584	77,290
Receivable for subscriptions of fund's units.....	-	1,722	-	1,810
Variation margin on future contracts.....	106,830	-	300,149	98,975
Unrealized gain on forward foreign exchange contracts.....	-	25,212	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	241,595	-
Total Assets:	169,835,825	97,639,368	552,238,849	68,410,693
<b>LIABILITIES:</b>				
Bank overdraft.....	(36)	(3,811)	-	(1,446,377)
Payable for marketable securities purchased.....	(98,737)	(792,536)	(2,222,845)	(4,087,280)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(317,700)	(124,337)	(973,315)	(110,049)
Payable for redemptions of fund's units.....	(6,294)	(24,488)	(10,370)	(2,657)
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	(20,285)	-	-
Unrealized loss on forward foreign exchange contracts.....	(13,984)	-	(5,359)	(2,160,664)
Unrealized loss on swap contracts.....	-	(300,090)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(436,751)	(1,265,547)	(3,211,889)	(7,807,027)
<b>Total net assets</b>	<b>169,399,074</b>	<b>96,373,821</b>	<b>549,026,960</b>	<b>60,603,666</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 JUNE 30, 2016 (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.....	22,481,426	42,042,296	96,393,498	69,425,968
Net unrealized appreciation / (depreciation).....	2,250,341	1,065,009	3,929,087	(393,669)
Investments in marketable securities, at market value.....	24,731,767	43,107,305	100,322,585	69,032,299
Cash at banks.....	570,085	2,770,446	15,282,461	996,297
Interest receivable (net of withholding taxes).....	394,253	-	-	549,278
Receivable for marketable securities sold.....	-	70,814	521,326	2,217,345
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	125,413	963,162	22,715
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	277,779	543,959	-
Receivable for subscriptions of fund's units.....	-	-	-	6,477
Variation margin on future contracts.....	-	77,432	197,153	-
Unrealized gain on forward foreign exchange contracts.....	-	39,800	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	11,018	-	-
Total Assets:	25,696,105	46,480,007	117,830,646	72,824,411
<b>LIABILITIES:</b>				
Bank overdraft.....	(834)	(69,806)	(424,675)	(656)
Payable for marketable securities purchased.....	(225,077)	(176,143)	(271,655)	(2,268,565)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(31,253)	(85,656)	(242,373)	(70,280)
Payable for redemptions of fund's units.....	(1,969)	(9,855)	(5,120)	-
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	(770)
Unrealized loss on forward foreign exchange contracts.....	(144,204)	-	(35,483)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(403,337)	(341,460)	(979,306)	(2,340,271)
<b>Total net assets</b>	<b>25,292,768</b>	<b>46,138,547</b>	<b>116,851,340</b>	<b>70,484,140</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 JUNE 30, 2016 (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.....	690,743	1,143,410	211,174	375,819
Net unrealized appreciation / (depreciation).....	581,784	659,758	121,100	181,836
Investments in marketable securities, at market value.....	1,272,527	1,803,168	332,274	557,655
Cash at banks.....	7,954	14,081	4,687	7,957
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	1,280,481	1,817,249	336,961	565,612
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(3,128)	(4,118)	(773)	(1,291)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(3,128)	(4,118)	(773)	(1,291)
<b>Total net assets</b>	<b>1,277,353</b>	<b>1,813,131</b>	<b>336,188</b>	<b>564,321</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 JUNE 30, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	40,026	71,141	181,842,461	129,157,610
Net unrealized appreciation / (depreciation).....	18,695	23,526	39,542,676	48,232,206
Investments in marketable securities, at market value.....	58,721	94,667	221,385,137	177,389,816
Cash at banks.....	689	1,063	974,800	1,124,613
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	59,410	95,730	222,359,937	178,514,429
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(167)	(233)	(600,605)	(480,186)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(167)	(233)	(600,605)	(480,186)
<b>Total net assets</b>	<b>59,243</b>	<b>95,497</b>	<b>221,759,332</b>	<b>178,034,243</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 JUNE 30, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	213,181,710	225,555,086	266,463,695	153,093,865
Net unrealized appreciation / (depreciation).....	78,589,709	69,759,415	102,873,465	49,356,574
Investments in marketable securities, at market value.....	291,771,419	295,314,501	369,337,160	202,450,439
Cash at banks.....	1,456,066	2,254,036	2,597,870	1,417,695
Interest receivable (net of withholding taxes).....	21	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	2,395,170	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	293,227,506	299,963,707	371,935,030	203,868,134
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(777,048)	(731,072)	(1,000,688)	(551,783)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(777,048)	(731,072)	(1,000,688)	(551,783)
<b>Total net assets</b>	<b>292,450,458</b>	<b>299,232,635</b>	<b>370,934,342</b>	<b>203,316,351</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 JUNE 30, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	116,834,036	98,682,035	89,837,587	98,927,814
Net unrealized appreciation / (depreciation).....	30,935,487	31,925,208	40,891,198	43,186,745
Investments in marketable securities, at market value.....	147,769,523	130,607,243	130,728,785	142,114,559
Cash at banks.....	776,199	631,217	1,084,083	807,197
Interest receivable (net of withholding taxes).....	-	-	17	16
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	148,545,722	131,238,460	131,812,885	142,921,772
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(392,148)	(346,294)	(344,711)	(368,760)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(392,148)	(346,294)	(344,711)	(368,760)
<b>Total net assets</b>	<b>148,153,574</b>	<b>130,892,166</b>	<b>131,468,174</b>	<b>142,553,012</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 JUNE 30, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	50,692,399	27,112,742	27,122,867	15,658,281
Net unrealized appreciation / (depreciation).....	23,453,049	15,029,853	10,749,055	6,691,568
Investments in marketable securities, at market value.....	74,145,448	42,142,595	37,871,922	22,349,849
Cash at banks.....	270,446	393,092	555,371	135,762
Interest receivable (net of withholding taxes).....	16	-	11	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	74,415,910	42,535,687	38,427,304	22,485,611
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(192,791)	(113,688)	(100,233)	(58,185)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(192,791)	(113,688)	(100,233)	(58,185)
<b>Total net assets</b>	<b>74,223,119</b>	<b>42,421,999</b>	<b>38,327,071</b>	<b>22,427,426</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 JUNE 30, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	23,539,288	15,048,004	172,200,233	148,719,754
Net unrealized appreciation / (depreciation).....	10,470,254	2,049,221	45,710,165	23,367
Investments in marketable securities, at market value.....	34,009,542	17,097,225	217,910,398	148,743,121
Cash at banks.....	307,143	253,122	5,847,710	61,425,922
Interest receivable (net of withholding taxes).....	8	73,107	-	14,846
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	114,134	-
Receivable for subscriptions of fund's units.....	-	-	-	128,059
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	325,788	-	-
Unrealized gain on swap contracts.....	-	-	-	2,479,251
Options purchased, at market value.....	-	-	-	-
Total Assets:	34,316,693	17,749,242	223,872,242	212,791,199
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	(158)
Payable for marketable securities purchased.....	-	-	-	(24,021,077)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(87,204)	(22,840)	(425,865)	(316,373)
Payable for redemptions of fund's units.....	-	(13,062)	(56,480)	(177,126)
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(87,204)	(35,902)	(482,345)	(24,514,734)
<b>Total net assets</b>	<b>34,229,489</b>	<b>17,713,340</b>	<b>223,389,897</b>	<b>188,276,465</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 JUNE 30, 2016 (Currency-EUR)

	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	188,400,399	39,515,588	7,768,978	9,745,847
Net unrealized appreciation / (depreciation).....	(1,557,576)	4,669,047	26,638	(1,923,699)
Investments in marketable securities, at market value.....	186,842,823	44,184,635	7,795,616	7,822,148
Cash at banks.....	506,746,152	1,578,750	341,551	4,219
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	10,539,377	-	29,660	15,856
Receivable from brokers.....	1,504,271	-	-	-
Initial margin on future contracts.....	2,879,133	52,813	25,531	7,345
Other receivables and accrued income.....	-	-	-	10,874
Dividends receivable (net of withholding taxes).....	55,235	57,300	11,825	14,052
Receivable for subscriptions of fund's units.....	1,296,614	-	-	-
Variation margin on future contracts.....	1,228,055	14,744	5,430	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	37,765
Total Assets:	711,091,660	45,888,242	8,209,613	7,912,259
<b>LIABILITIES:</b>				
Bank overdraft.....	(4,731,534)	-	(76)	(189,485)
Payable for marketable securities purchased.....	(8,573,942)	(91,272)	(42,001)	-
Payable to brokers.....	(3,454,079)	-	-	-
Other payables and accrued expenses.....	(1,158,268)	(87,822)	(17,964)	(22,848)
Payable for redemptions of fund's units.....	(1,008,649)	-	-	(157,688)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	(315)
Unrealized loss on forward foreign exchange contracts.....	(6,420,185)	-	(1,097)	-
Unrealized loss on swap contracts.....	(7,179,972)	-	-	-
Options sold, at market value.....	-	-	-	(2,244)
Total Liabilities:	(32,526,629)	(179,094)	(61,138)	(372,580)
<b>Total net assets</b>	<b>678,565,031</b>	<b>45,709,148</b>	<b>8,148,475</b>	<b>7,539,679</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 JUNE 30, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	548,194	8,976,249	6,343,063	5,700,458
Net unrealized appreciation / (depreciation).....	600,763	5,953,629	5,040,961	5,249,879
Investments in marketable securities, at market value.....	1,148,957	14,929,878	11,384,024	10,950,337
Cash at banks.....	23,800	106,667	52,775	79,759
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	1,172,757	15,036,545	11,436,799	11,030,096
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,722)	(37,765)	(27,836)	(28,949)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,722)	(37,765)	(27,836)	(28,949)
<b>Total net assets</b>	<b>1,170,035</b>	<b>14,998,780</b>	<b>11,408,963</b>	<b>11,001,147</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 JUNE 30, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	5,056,274	7,675,911	2,620,486	1,356,726
Net unrealized appreciation / (depreciation).....	3,786,900	3,794,514	2,497,775	1,035,612
Investments in marketable securities, at market value.....	8,843,174	11,470,425	5,118,261	2,392,338
Cash at banks.....	104,055	113,608	13,320	39,334
Interest receivable (net of withholding taxes).....	-	21	21	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>8,947,229</u>	<u>11,584,054</u>	<u>5,131,602</u>	<u>2,431,672</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(22,793)	(32,244)	(12,693)	(5,661)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.5)	-	-	-	-
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>(22,793)</u>	<u>(32,244)</u>	<u>(12,693)</u>	<u>(5,661)</u>
<b>Total net assets</b>	<u><u>8,924,436</u></u>	<u><u>11,551,810</u></u>	<u><u>5,118,909</u></u>	<u><u>2,426,011</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 JUNE 30, 2016 (Currency-EUR)

	<b>COMBINED STATEMENT OF NET ASSETS</b>
<b>ASSETS:</b>	
Investments in marketable securities, at cost.....	4,250,849,337
Net unrealized appreciation / (depreciation).....	736,810,561
Investments in marketable securities, at market value.....	4,987,659,898
Cash at banks.....	668,008,943
Interest receivable (net of withholding taxes).....	8,085,111
Receivable for marketable securities sold.....	40,616,589
Receivable from brokers.....	1,504,271
Initial margin on future contracts.....	7,798,050
Other receivables and accrued income.....	13,828
Dividends receivable (net of withholding taxes).....	2,036,611
Receivable for subscriptions of fund's units.....	7,806,439
Variation margin on future contracts.....	2,032,012
Unrealized gain on forward foreign exchange contracts.....	477,916
Unrealized gain on swap contracts.....	2,479,251
Options purchased, at market value.....	326,031
Total Assets:	5,728,844,950
<b>LIABILITIES:</b>	
Bank overdraft.....	(6,870,185)
Payable for marketable securities purchased.....	(74,495,100)
Payable to brokers.....	(3,576,317)
Other payables and accrued expenses.....	(11,397,995)
Payable for redemptions of fund's units.....	(1,599,012)
Payables on repurchase agreements..... (Note.5)	(6,841,671)
Variation margin on future contracts.....	(162,425)
Unrealized loss on forward foreign exchange contracts.....	(9,152,557)
Unrealized loss on swap contracts.....	(9,072,434)
Options sold, at market value.....	(54,713)
Total Liabilities:	(123,222,409)
<b>Total net assets</b>	5,605,622,542

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

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit JUNE 30, 2016	Number of units outstanding JUNE 30, 2016
FIDEURAM FUND EURO SHORT TERM A	81,433,568 13.013	212,093,318 12.921	181,915,458 12.857	14,149,181.726
FIDEURAM FUND EURO BOND LOW RISK A	355,677,401 15.716	240,969,616 15.745	359,109,287 15.897	22,589,291.461
FIDEURAM FUND EURO BOND MEDIUM RISK A	266,362,039 19.556	204,533,773 19.589	202,946,442 20.268	10,013,351.135
FIDEURAM FUND EURO BOND LONG RISK A	39,915,072 24.025	28,779,805 24.227	34,913,593 27.270	1,280,271.412
FIDEURAM FUND BOND GLOBAL HIGH YIELD A	28,892,320 17.367	13,051,285 16.754	15,656,898 17.815	878,872.977
FIDEURAM FUND BOND US PLUS A	71,710,619 15.714	42,576,913 17.338	41,186,547 17.570	2,344,096.474
FIDEURAM FUND BOND YEN A	15,052,588 8.659	13,871,550 9.588	15,713,315 11.796	1,332,067.652
FIDEURAM FUND EQUITY ITALY A	93,930,668 10.790	77,991,211 13.114	49,499,435 10.568	4,683,729.722
FIDEURAM FUND EQUITY EUROPE A	227,036,490 9.106	183,052,750 9.503	169,399,074 8.669	19,541,684.912
FIDEURAM FUND EURO CORPORATE BOND A	130,851,255 8.000	91,984,194 7.924	96,373,821 8.168	11,799,493.350
FIDEURAM FUND EQUITY USA A H	311,866,768 9.361 11.398	218,843,747 10.259 11.160	549,026,960 10.163 11.245	53,921,099.206 89,153.057
FIDEURAM FUND EQUITY JAPAN A H	109,862,387 5.992 6.146	90,458,347 7.231 6.680	60,603,666 6.726 5.327	5,021,859.417 5,035,461.372
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS A	34,733,669 12.443	18,514,572 12.324	25,292,768 13.487	1,875,402.047
FIDEURAM FUND EQUITY PACIFIC EX JAPAN A H	83,352,318 11.327 8.938	52,053,348 11.038 8.423	46,138,547 10.991 8.322	4,179,569.964 24,104.083
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS A	178,790,804 7.639	99,402,075 6.866	116,851,340 7.291	16,025,789.663
FIDEURAM FUND EURO DEFENSIVE BOND A	80,489,173 11.974	74,501,753 11.921	70,484,140 11.892	5,927,214.868
FIDEURAM FUND ZERO COUPON 2039 A	902,874 19.542	1,230,091 22.205	1,277,353 25.759	49,588.635
FIDEURAM FUND ZERO COUPON 2040 A	664,208 19.591	1,354,790 22.187	1,813,131 26.218	69,155.213
FIDEURAM FUND ZERO COUPON 2041 A	1,333,260 24.252	273,943 27.040	336,188 32.252	10,423.625
FIDEURAM FUND ZERO COUPON 2042 A	289,638 19.898	518,972 22.122	564,321 26.993	20,906.542
FIDEURAM FUND ZERO COUPON 2043 A	27,170 16.078	56,356 18.148	59,243 21.599	2,742.808
FIDEURAM FUND ZERO COUPON 2044 A	11,945 14.276	89,641 15.897	95,497 18.770	5,087.856
FIDEURAM FUND ZERO COUPON 2016 A	318,656,032 22.490	235,188,370 22.571	221,759,332 22.528	9,843,746.314

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 JUNE 30, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit JUNE 30, 2016	Number of units outstanding JUNE 30, 2016
FIDEURAM FUND ZERO COUPON 2017 A	249,251,399 23.715	194,175,229 23.971	178,034,243 23.966	7,428,515.162
FIDEURAM FUND ZERO COUPON 2018 A	416,834,017 25.025	321,894,619 25.480	292,450,458 25.528	11,456,115.974
FIDEURAM FUND ZERO COUPON 2019 A	323,265,845 25.988	293,228,870 26.556	299,232,635 26.785	11,171,791.776
FIDEURAM FUND ZERO COUPON 2020 A	463,326,617 27.748	408,106,800 28.500	370,934,342 28.968	12,805,167.978
FIDEURAM FUND ZERO COUPON 2021 A	239,782,011 27.991	210,746,603 29.011	203,316,351 29.744	6,835,536.527
FIDEURAM FUND ZERO COUPON 2022 A	149,548,737 28.763	155,172,366 29.779	148,153,574 30.807	4,809,062.711
FIDEURAM FUND ZERO COUPON 2023 A	138,078,274 29.348	137,938,855 30.617	130,892,166 31.913	4,101,473.855
FIDEURAM FUND ZERO COUPON 2024 A	115,411,582 29.453	136,136,000 30.681	131,468,174 32.092	4,096,658.172
FIDEURAM FUND ZERO COUPON 2025 A	127,922,759 31.346	144,147,033 32.927	142,553,012 34.527	4,128,709.704
FIDEURAM FUND ZERO COUPON 2026 A	66,830,546 31.027	75,783,060 32.768	74,223,119 34.490	2,152,038.922
FIDEURAM FUND ZERO COUPON 2027 A	39,433,245 28.234	44,275,301 30.275	42,421,999 32.152	1,319,406.008
FIDEURAM FUND ZERO COUPON 2028 A	32,648,751 27.753	36,895,622 29.706	38,327,071 31.845	1,203,534.411
FIDEURAM FUND ZERO COUPON 2029 A	21,854,744 28.197	22,949,971 30.353	22,427,426 33.003	679,564.030
FIDEURAM FUND ZERO COUPON 2030 A	29,918,810 28.758	31,854,608 31.059	34,229,489 34.138	1,002,672.810
FIDEURAM FUND INFLATION LINKED A	23,680,935 16.394	17,784,639 15.694	17,713,340 16.730	1,058,759.273
FIDEURAM FUND EQUITY USA ADVANTAGE A	240,432,732 10.785	252,832,103 13.528	223,389,897 13.206	16,916,115.996
FIDEURAM FUND COMMODITIES A	63,575,387 7.622	34,736,072 5.686	188,276,465 6.425	29,303,481.046
FIDEURAM FUND MARSHALL WACE TOPS A	363,982,535 11.633	762,236,785 12.185	678,565,031 12.016	56,471,296.975
FIDEURAM FUND EQUITY USA VALUE A	60,617,516 9.959	43,199,583 10.407	45,709,148 10.676	4,281,333.317
FIDEURAM FUND EQUITY EUROPE GROWTH A	27,812,957 15.154	26,122,576 17.606	8,148,475 16.274	500,714.447
FIDEURAM FUND EQUITY EUROPE VALUE A	36,437,932 6.669	14,189,350 6.323	7,539,679 5.537	1,361,686.735
FIDEURAM FUND ZERO COUPON 2038 A	983,826 21.221	968,691 24.067	1,170,035 27.982	41,814.172
FIDEURAM FUND ZERO COUPON 2031 A	13,689,505 26.319	14,962,234 28.468	14,998,780 31.450	476,916.146
FIDEURAM FUND ZERO COUPON 2032 A	9,141,854 30.202	10,624,514 32.848	11,408,963 36.503	312,552.166
FIDEURAM FUND ZERO COUPON 2033 A	14,179,986 24.498	10,630,169 27.248	11,001,147 30.375	362,178.609

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 JUNE 30, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit JUNE 30, 2016	Number of units outstanding JUNE 30, 2016
FIDEURAM FUND ZERO COUPON 2034 A	7,855,172 24.671	9,741,627 27.671	8,924,436 30.974	288,130.700
FIDEURAM FUND ZERO COUPON 2035 A	7,586,719 19.895	11,618,503 22.056	11,551,810 24.939	463,206.677
FIDEURAM FUND ZERO COUPON 2036 A	5,214,165 16.144	4,990,333 18.355	5,118,909 20.908	244,831.779
FIDEURAM FUND ZERO COUPON 2037 A	2,378,058 16.988	2,023,427 19.182	2,426,011 22.069	109,930.577

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



## FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				164,602,980	90.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				164,602,980	90.48
ITALY	EUR	16,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	16,026,581	8.81
ITALY	EUR	14,750,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	14,766,759	8.12
ITALY	EUR	13,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	13,521,303	7.43
ITALY	EUR	13,630,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2017	13,648,255	7.50
ITALY	EUR	13,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	13,017,883	7.16
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2017	10,018,604	5.51
ITALY	EUR	22,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2016	22,801,529	12.52
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2016	3,001,806	1.65
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2016	3,002,217	1.65
ITALY	EUR	3,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2016	3,903,627	2.15
ITALY	EUR	17,950,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2016	17,970,341	9.88
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/07/2016	4,000,736	2.20
ITALY	EUR	8,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2016	8,106,845	4.46
ITALY	EUR	11,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/12/2016	11,512,039	6.33
ITALY	EUR	9,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/08/2016	9,304,455	5.11
TOTAL INVESTMENTS				164,602,980	90.48
NET CASH AT BANKS				17,480,388	9.61
OTHER NET ASSETS				(167,910)	(0.09)
TOTAL NET ASSETS				181,915,458	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				347,949,492	96.89
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				347,949,492	96.89
AUSTRIA	EUR	4,330,000	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 144A	4,438,467	1.24
AUSTRIA	EUR	5,871,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	6,300,903	1.75
BELGIUM	EUR	10,807,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	12,064,124	3.36
FRANCE	EUR	24,452,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	24,884,800	6.93
FRANCE	EUR	28,780,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	29,623,255	8.24
FRANCE	EUR	11,521,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	11,907,242	3.32
FRANCE	EUR	2,900,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	3,483,915	0.97
FRANCE	EUR	13,611,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	15,540,359	4.33
GERMANY	EUR	5,200,000	BUNDESobligation 0.00% 09/04/2021	5,343,260	1.49
GERMANY	EUR	18,919,000	BUNDESobligation 0.25% 11/10/2019	19,487,516	5.43
GERMANY	EUR	5,631,000	BUNDESobligation 0.25% 16/10/2020	5,843,148	1.63
GERMANY	EUR	15,454,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	17,351,751	4.83
GERMANY	EUR	11,318,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	12,889,221	3.59
GERMANY	EUR	9,441,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	10,786,579	3.00
IRELAND	EUR	2,772,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,396,185	0.95
IRELAND	EUR	3,035,000	IRELAND GOVERNMENT BOND 5.90% 18/10/2019	3,654,975	1.02
IRELAND	EUR	6,862,000	TREASURY 4.50% 18/04/2020	8,102,992	2.25
ITALY	EUR	5,561,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	5,677,781	1.58
ITALY	EUR	4,978,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	5,326,460	1.48
ITALY	EUR	12,783,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	14,812,940	4.12
ITALY	EUR	11,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	12,788,600	3.56
ITALY	EUR	12,637,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	14,626,064	4.07
ITALY	EUR	20,794,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	24,055,976	6.71
NETHERLANDS	EUR	9,075,000	NETHERLANDS GOVERNMENT BOND 15/01/2022 144A	9,289,624	2.59
NETHERLANDS	EUR	6,208,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	7,078,982	1.97
SPAIN	EUR	19,826,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	20,749,892	5.78
SPAIN	EUR	23,277,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	24,475,765	6.81
SPAIN	EUR	5,020,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	5,789,441	1.61
SPAIN	EUR	6,500,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	8,179,275	2.28
TOTAL INVESTMENTS				347,949,492	96.89
NET CASH AT BANKS				4,307,935	1.20
OTHER NET ASSETS				6,851,860	1.91
TOTAL NET ASSETS				359,109,287	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				199,604,521	98.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				199,604,521	98.35
AUSTRIA	EUR	3,608,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	4,132,062	2.03
AUSTRIA	EUR	651,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	783,495	0.39
AUSTRIA	EUR	3,098,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	3,819,989	1.88
BELGIUM	EUR	3,948,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	4,199,981	2.07
BELGIUM	EUR	3,066,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	3,600,097	1.77
BELGIUM	EUR	3,997,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	5,150,035	2.54
FINLAND	EUR	2,000,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026144A	2,069,350	1.02
FRANCE	EUR	10,936,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2025	11,369,065	5.60
FRANCE	EUR	9,143,000	FRANCE GOVERNMENT BOND OAT 1% 25/11/2025	9,896,155	4.88
FRANCE	EUR	4,801,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	5,450,935	2.69
FRANCE	EUR	5,924,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	6,797,790	3.35
FRANCE	EUR	5,805,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	6,882,408	3.39
FRANCE	EUR	2,185,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	2,607,306	1.28
FRANCE	EUR	1,688,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	2,238,499	1.10
GERMANY	EUR	2,900,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	3,215,448	1.58
GERMANY	EUR	1,800,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	1,997,955	0.98
GERMANY	EUR	3,518,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	4,003,396	1.97
GERMANY	EUR	10,050,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	11,710,511	5.78
GERMANY	EUR	6,880,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	7,857,132	3.87
GERMANY	EUR	6,304,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	7,238,253	3.57
IRELAND	EUR	2,792,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	2,928,250	1.44
IRELAND	EUR	1,865,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	2,649,885	1.31
ITALY	EUR	4,969,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	5,409,750	2.67
ITALY	EUR	6,904,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	7,664,821	3.78
ITALY	EUR	3,351,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	4,045,327	1.99
ITALY	EUR	2,033,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	2,556,701	1.26
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	3,218,250	1.59
ITALY	EUR	3,873,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	4,838,926	2.38
ITALY	EUR	3,464,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	4,558,970	2.25
ITALY	EUR	6,375,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	8,253,713	4.07
ITALY	EUR	6,684,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	8,680,671	4.27
NETHERLANDS	EUR	1,359,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	1,616,972	0.80
NETHERLANDS	EUR	1,020,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,046,546	0.52
NETHERLANDS	EUR	6,843,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	8,041,893	3.95
SPAIN	EUR	4,800,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	5,056,080	2.49
SPAIN	EUR	4,183,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	4,789,535	2.36
SPAIN	EUR	1,635,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	1,999,687	0.99
SPAIN	EUR	1,679,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	2,117,849	1.04
SPAIN	EUR	5,547,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	7,303,457	3.61
SPAIN	EUR	4,659,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,097,349	3.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,183,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	1,710,027	0.84
TOTAL INVESTMENTS				199,604,521	98.35
NET CASH AT BANKS				242,290	0.12
OTHER NET ASSETS				3,099,631	1.53
TOTAL NET ASSETS				202,946,442	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				34,300,740	98.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				34,300,740	98.24
AUSTRIA	EUR	58,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	92,459	0.26
AUSTRIA	EUR	515,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	867,415	2.49
AUSTRIA	EUR	243,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	404,510	1.16
BELGIUM	EUR	135,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	232,723	0.67
BELGIUM	EUR	606,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,075,210	3.08
BELGIUM	EUR	553,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	982,778	2.81
BELGIUM	EUR	433,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	695,106	1.99
FINLAND	EUR	99,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	148,859	0.43
FRANCE	EUR	268,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	343,824	0.98
FRANCE	EUR	583,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,122,829	3.22
FRANCE	EUR	319,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	630,631	1.81
FRANCE	EUR	705,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,178,108	3.37
FRANCE	EUR	390,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	715,991	2.05
FRANCE	EUR	498,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	865,126	2.48
FRANCE	EUR	1,411,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,333,935	6.69
FRANCE	EUR	656,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	1,199,217	3.43
GERMANY	EUR	481,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	770,887	2.21
GERMANY	EUR	594,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,027,071	2.94
GERMANY	EUR	580,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,058,529	3.03
GERMANY	EUR	811,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,651,357	4.72
GERMANY	EUR	612,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,098,708	3.15
GERMANY	EUR	275,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	511,514	1.47
IRELAND	EUR	355,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	428,600	1.23
ITALY	EUR	285,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	342,485	0.98
ITALY	EUR	641,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	847,594	2.43
ITALY	EUR	487,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	659,008	1.89
ITALY	EUR	637,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	952,315	2.73
ITALY	EUR	480,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	702,804	2.01
ITALY	EUR	222,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	336,033	0.96
ITALY	EUR	1,485,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	2,125,778	6.08
ITALY	EUR	893,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,388,708	3.98
ITALY	EUR	587,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	910,085	2.61
ITALY	EUR	295,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	447,958	1.28
NETHERLANDS	EUR	777,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,267,442	3.63
NETHERLANDS	EUR	76,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	137,556	0.39
NETHERLANDS	EUR	307,000	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	498,430	1.43
SPAIN	EUR	466,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	719,644	2.06
SPAIN	EUR	214,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	340,415	0.98
SPAIN	EUR	1,468,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	2,043,273	5.85
SPAIN	EUR	229,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	373,928	1.07

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

## FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	534,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	771,897	2.21
TOTAL INVESTMENTS				34,300,740	98.24
NET CASH AT BANKS				146,944	0.42
OTHER NET ASSETS				465,909	1.34
TOTAL NET ASSETS				34,913,593	100.00

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## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				14,603,994	93.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,509,176	92.67
ARGENTINA	BRL	250,000	ARCOS DORADOS HOLDINGS INC 10.25% 13/07/2016	69,889	0.45
AUSTRALIA	USD	100,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.75% 01/03/2022 144A	99,352	0.63
BRAZIL	USD	200,000	BANCO BMG SA 9.625% 27/03/2017	182,502	1.17
BRAZIL	USD	200,000	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	166,638	1.06
BRAZIL	USD	200,000	ELDORADO INTL. FINANCE GMBH 8.625% 16/06/2021	174,175	1.11
BRAZIL	USD	200,000	JBS INVESTMENTS GMBH 7.25% 03/04/2024	185,991	1.20
BRAZIL	USD	50,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	36,554	0.23
BRAZIL	USD	200,000	SAMARCO MINERACAO SA 5.75% 24/10/2023	71,110	0.45
BRAZIL	USD	50,000	VALE OVERSEAS LTD 6.875% 21/11/2036	40,956	0.26
BRAZIL	EUR	100,000	VOTORANTIM CIMENTOS SA 3.25% 25/04/2021	87,747	0.56
CANADA	USD	150,000	BOMBARDIER INC 7.50% 15/03/2025 144A	116,793	0.74
CANADA	USD	30,000	BOMBARDIER INC 7.75% 15/03/2020 144A	26,531	0.17
CANADA	USD	100,000	LUNDIN MINING CORP 7.875% 01/11/2022 144A	92,038	0.59
CANADA	USD	50,000	TECK RESOURCES LTD 8.00% 01/06/2021 144A	46,357	0.30
CHINA	USD	100,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	77,186	0.49
CHINA	USD	200,000	MODERN LAND CHINA CO LTD 12.75% 31/07/2019	198,022	1.27
CHINA	USD	200,000	SHUI ON DEVELOPMENT HOLDING LTD 8.70% 24/11/2017	191,053	1.22
FRANCE	EUR	50,000	AREVA SA 4.875% 23/09/2024	40,920	0.26
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	172,849	1.11
GERMANY	USD	200,000	COMMERZBANK AG 8.125% 19/09/2023	210,519	1.34
GERMANY	EUR	50,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	51,003	0.33
GERMANY	EUR	200,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	192,500	1.23
GREAT BRITAIN	USD	200,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025 144A	181,376	1.16
GREAT BRITAIN	EUR	150,000	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	132,750	0.85
GREAT BRITAIN	GBP	200,000	LLOYDS BANKING GROUP PLC PERP FRN	226,221	1.45
GREAT BRITAIN	USD	40,000	NOBLE HOLDING INTERNATIONAL LTD 6.95% 01/04/2025	28,714	0.18
GREAT BRITAIN	EUR	100,000	PUBLIC POWER CORP FINANCE PLC 4.75% 01/05/2017	94,041	0.60
GREAT BRITAIN	GBP	50,000	TESCO PROPERTY FINANCE 2 PLC 6.052% 13/10/2039	55,402	0.35
GREAT BRITAIN	GBP	100,000	TRAVIS PERKINS PLC 4.50% 07/09/2023	114,434	0.73
GREAT BRITAIN	USD	200,000	VTR FINANCE BV 6.875% 15/01/2024	180,476	1.15
GREECE	EUR	50,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2029	33,095	0.21
GREECE	EUR	100,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	99,711	0.64
INDIA	USD	200,000	GCX LTD 7.00% 01/08/2019	176,314	1.13
INDONESIA	USD	200,000	GOLDEN LEGACY PTE LTD 9.00% 24/04/2019	190,378	1.22
INDONESIA	USD	200,000	PRATAMA AGUNG PTE LTD 6.25% 24/02/2020	183,781	1.17
IRELAND	EUR	200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	203,000	1.30
ISRAEL	USD	200,000	ALTICE FINCO SA 8.125% 15/01/2024 144A	174,175	1.11
ITALY	GBP	100,000	ASSICURAZIONI GENERALI SPA PERP FRN	115,216	0.74
ITALY	GBP	100,000	ENEL SPA 10/09/2075 FRN	127,652	0.82

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## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	200,000	INTESA SANPAOLO SPA FRN 144A	155,273	0.99
ITALY	EUR	200,000	MERCURY BONDCO PLC 8.25% 30/05/2021	197,659	1.25
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026	103,181	0.66
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	112,304	0.72
ITALY	EUR	100,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	97,500	0.62
JAMAICA	USD	200,000	DIGICEL LTD 6.75% 01/03/2023	153,586	0.98
JAPAN	USD	200,000	SOFTBANK GROUP CORP 6.00% 30/07/2025	189,928	1.21
KAZAKHSTAN	USD	200,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	158,198	1.01
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	113,820	0.73
MEXICO	USD	200,000	CEMEX SAB DE CV 7.75% 16/04/2026	189,366	1.21
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	106,116	0.68
NETHERLANDS	EUR	100,000	NYRSTAR NETHERLANDS HOLDINGS BV 8.50% 15/09/2019	100,650	0.64
NIGERIA	USD	200,000	HELIOS TOWERS FINANCE NETHERLANDS BV 8.375% 15/07/2019	167,911	1.07
SINGAPORE	EUR	100,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	107,000	0.68
SINGAPORE	USD	200,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021	180,251	1.15
SINGAPORE	USD	200,000	STATS CHIPPAAC LTD 8.50% 24/11/2020	187,116	1.20
SOUTH AFRICA	ZAR	650,000	ESKOM HOLDINGS SOC LTD 31/12/2018	29,490	0.19
SPAIN	EUR	150,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	156,669	1.00
SWITZERLAND	USD	75,000	GLENCORE FUNDING LLC 4.125% 30/05/2023 144A	62,109	0.40
UNITED STATES	USD	100,000	ACOSTA INC 7.75% 01/10/2022 144A	78,987	0.50
UNITED STATES	USD	72,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	65,458	0.42
UNITED STATES	USD	50,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	38,031	0.24
UNITED STATES	USD	50,000	ADVANCED MICRO DEVICES INC 7.75% 01/08/2020	41,856	0.27
UNITED STATES	USD	200,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.95% 11/05/2026	187,791	1.21
UNITED STATES	USD	50,000	ALERE INC 6.50% 15/06/2020	44,782	0.29
UNITED STATES	USD	100,000	ALLY FINANCIAL INC 5.750% 20/11/2025	90,238	0.58
UNITED STATES	USD	50,000	APX GROUP INC 7.875% 01/12/2022144A	45,344	0.29
UNITED STATES	USD	100,000	APX GROUP INC 8.75% 01/12/2020	82,587	0.53
UNITED STATES	USD	75,000	ARAMARK SERVICES INC 4.75% 01/06/2026144A	66,160	0.42
UNITED STATES	USD	24,000	ASTON ESCROW CORP 9.50% 15/08/2021 144A	10,586	0.07
UNITED STATES	USD	150,000	BI-LO LLC / BI-LO FINANCE CORP 9.25% 15/02/2019 144A	117,467	0.75
UNITED STATES	USD	100,000	BLUE CUBE SPINCO INC 9.75% 15/10/2023 144A	104,190	0.67
UNITED STATES	USD	50,000	BOYD GAMING CORP 6.375% 01/04/2026144A	47,032	0.30
UNITED STATES	USD	150,000	CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020	135,357	0.86
UNITED STATES	USD	100,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.50% 01/05/2026144A	91,363	0.58
UNITED STATES	USD	49,536	CER SPOTIFY PERP FRN	44,589	0.28
UNITED STATES	USD	100,000	CHESAPEAKE ENERGY CORP 7.25% 15/12/2018	78,311	0.50
UNITED STATES	USD	100,000	CIT GROUP INC 5.00% 01/08/2023	90,688	0.58
UNITED STATES	USD	125,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	84,387	0.54
UNITED STATES	USD	200,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	171,295	1.09
UNITED STATES	USD	100,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 6.25% 01/04/2023144A	82,812	0.53
UNITED STATES	USD	75,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026144A	70,378	0.45
UNITED STATES	USD	100,000	DIEBOLD INC 8.50% 15/04/2024144A	89,338	0.57

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	DISH DBS CORP 7.75% 01/07/2026144A	185,427	1.18
UNITED STATES	USD	150,000	DYNEGY INC 7.375% 01/11/2022	130,294	0.83
UNITED STATES	USD	100,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	63,684	0.41
UNITED STATES	USD	200,000	FREEMPORT-MCMORAN INC 3.875% 15/03/2023	157,523	1.01
UNITED STATES	USD	285,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	271,446	1.74
UNITED STATES	USD	100,000	GCI INC 6.875% 15/04/2025	91,083	0.58
UNITED STATES	USD	50,000	GENON ENERGY INC 9.50% 15/10/2018	35,780	0.23
UNITED STATES	USD	100,000	GOLDEN NUGGET ESCROW INC 8.50% 01/12/2021 144A	92,038	0.59
UNITED STATES	USD	100,000	GUITAR CENTER INC 6.50% 15/04/2019 144A	77,411	0.49
UNITED STATES	USD	70,000	GULFPORT ENERGY CORP 7.75% 01/11/2020	64,742	0.41
UNITED STATES	USD	150,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	102,615	0.66
UNITED STATES	USD	100,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.00% 01/12/2024 144A	83,928	0.54
UNITED STATES	USD	100,000	HILL-ROM HOLDINGS INC 5.75% 01/09/2023 144A	92,038	0.59
UNITED STATES	USD	160,000	KERR-MCGEE CORP 6.95% 01/07/2024	166,520	1.06
UNITED STATES	USD	150,000	KINDRED HEALTHCARE INC 8.75% 15/01/2023	133,248	0.85
UNITED STATES	USD	50,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	42,531	0.27
UNITED STATES	USD	50,000	LANDRY'S HOLDINGS II INC 10.25% 01/01/2018 144A	45,457	0.29
UNITED STATES	USD	100,000	LANSING TRADE GROUP LLC / LANSING FINANCE CO INC 9.25% 15/02/2019 144A	87,763	0.56
UNITED STATES	USD	200,000	LAREDO PETROLEUM INC 6.25% 15/03/2023	171,025	1.09
UNITED STATES	USD	100,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	88,663	0.57
UNITED STATES	USD	100,000	MASCO CORP 4.375% 01/04/2026	92,848	0.59
UNITED STATES	USD	50,000	NAVIENT CORP 5.50% 15/01/2019	45,092	0.29
UNITED STATES	USD	50,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	36,680	0.23
UNITED STATES	USD	70,000	NORANDA ALUMINUM ACQUISITION CORP 11.00% 01/06/2019	665	-
UNITED STATES	USD	10,000	NRG ENERGY INC 7.25% 15/05/2026144A	8,956	0.06
UNITED STATES	USD	100,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	85,011	0.54
UNITED STATES	USD	50,000	NWH ESCROW CORP 7.50% 01/08/2021 144A	33,305	0.21
UNITED STATES	USD	200,000	PACIFIC DRILLING V LTD 7.25% 01/12/2017 144A	73,811	0.47
UNITED STATES	USD	190,000	PAPERWORKS INDUSTRIES INC 9.50% 15/08/2019 144A	157,343	1.00
UNITED STATES	USD	50,000	POST HOLDINGS INC 7.75% 15/03/2024 144A	49,451	0.32
UNITED STATES	EUR	100,000	PSPC ESCROW CORP 6.00% 01/02/2023	84,500	0.54
UNITED STATES	USD	100,000	REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	94,165	0.60
UNITED STATES	USD	150,000	ROWAN COS INC 4.875% 01/06/2022	118,142	0.75
UNITED STATES	USD	125,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	112,094	0.72
UNITED STATES	USD	100,000	SABRA HEALTH CARE LP / SABRA CAPITAL CORP 5.375% 01/06/2023	89,113	0.57
UNITED STATES	USD	125,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 01/01/2022 144A	113,079	0.72
UNITED STATES	USD	150,000	SELECT MEDICAL CORP 6.375% 01/06/2021	129,619	0.83
UNITED STATES	USD	50,000	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	40,056	0.26
UNITED STATES	USD	200,000	SPRINT CORP 7.125% 15/06/2024	143,571	0.92
UNITED STATES	USD	100,000	SUMMIT MATERIALS FINANCE CORP 8.50% 15/04/2022144A	95,301	0.61
UNITED STATES	USD	150,000	SUPERVALU INC 7.75% 15/11/2022	112,714	0.72
UNITED STATES	USD	150,000	TARGA RESOURCES PARTNERS FINANCE CORP 6.75% 15/03/2024 144A	138,395	0.88
UNITED STATES	USD	75,000	TESLA MOTORS INC 1.25% 01/03/2021	55,675	0.36

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## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	150,000	TOYS R US PROPERTY CO II LLC 8.50% 01/12/2017	133,670	0.85
UNITED STATES	USD	150,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	119,155	0.76
UNITED STATES	USD	100,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	89,338	0.57
UNITED STATES	USD	50,000	WEATHERFORD INTERNATIONAL LTD 5.125% 15/09/2020	42,531	0.27
UNITED STATES	USD	50,000	WESCO DISTRIBUTION INC 5.375% 15/06/2024144A	45,007	0.29
UNITED STATES	USD	150,000	WESTERN DIGITAL CORP 7.375% 01/04/2023144A	143,796	0.92
UNITED STATES	USD	100,000	WHITING PETROLEUM CORP 6.25% 01/04/2023	80,562	0.51
UNITED STATES	USD	150,000	WOK ACQUISITION CORP 10.25% 30/06/2020 144A	123,881	0.79
UNITED STATES	EUR	150,000	XPO LOGISTICS INC 5.750% 15/06/2021	140,942	0.90
UNITED STATES	USD	100,000	21ST CENTURY ONCOLOGY INC 11.00% 01/05/2023 144A	75,836	0.48
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	47,081	0.30
SHARES, WARRANTS, RIGHTS				94,818	0.61
IRELAND	USD	200	MALLINCKRODT PLC	10,942	0.07
UNITED STATES	USD	400	MANDATORY EXCHANGEABLE TRUST 5.75% 01/06/2019144A	37,267	0.24
UNITED STATES	USD	400	T-MOBILE US INC	26,496	0.17
UNITED STATES	USD	800	ZAYO GROUP HOLDINGS INC	20,113	0.13
TOTAL INVESTMENTS				14,603,994	93.28
NET CASH AT BANKS				1,137,419	7.26
OTHER NET ASSETS				(84,515)	(0.54)
TOTAL NET ASSETS				15,656,898	100.00

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## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				53,866,504	130.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				53,596,577	130.12
AUSTRALIA	USD	100,000	CNOOC FINANCE 2015 AUSTRALIA PTY LTD 2.625% 05/05/2020	91,008	0.22
AUSTRALIA	USD	100,000	NATIONAL AUSTRALIA BANK COVERED 144A 03/21 2.25%	92,551	0.22
AUSTRALIA	USD	300,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	274,655	0.67
CANADA	USD	100,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	92,445	0.22
CHILE	USD	196,547	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027 144A	162,676	0.39
DENMARK	DKK	1,200,000	NYKREDIT REALKREDIT A/S 1.00% 01/04/2017	163,030	0.40
DENMARK	DKK	1,300,000	NYKREDIT REALKREDIT A/S 2.00% 01/04/2017	177,708	0.43
DENMARK	DKK	2,000,000	REALKREDIT DANMARK A/S 2.00% 01/04/2017	273,534	0.66
FRANCE	USD	400,000	BPCE SA 18/11/2016 FRN	360,378	0.87
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	164,274	0.40
GERMANY	EUR	300,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	315,332	0.77
GERMANY	USD	200,000	DEUTSCHE BANK AG 10/05/2019 FRN	181,880	0.44
GREAT BRITAIN	GBP	100,000	BANK OF SCOTLAND PLC 6.375% 16/08/2019	132,163	0.32
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC PERP FRN	217,375	0.53
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC 14.00% PERP	292,401	0.71
GREAT BRITAIN	GBP	85,835	EUROSAIL-UK 2007-4BL PLC 13/06/2045 FRN	102,583	0.25
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	185,623	0.45
GREAT BRITAIN	GBP	273,253	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	288,709	0.70
GREAT BRITAIN	USD	300,000	LLOYDS BANK PLC PERP FRN 144A	368,944	0.90
GREAT BRITAIN	GBP	94,640	ROCHESTER FINANCING NO2 PLC 20/06/2045 FRN	109,961	0.27
GREAT BRITAIN	GBP	300,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	378,031	0.91
GREECE	EUR	300,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	287,625	0.70
GUERNSEY	USD	300,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	271,578	0.66
IRELAND	EUR	189,041	DECO 2014-BONN LTD 07/11/2024 FRN 144A	188,332	0.46
ITALY	USD	200,000	INTESA SANPAOLO SPA 2.375% 13/01/2017	180,723	0.44
ITALY	EUR	180,194	SUNRISE SRL 27/11/2031 FRN	180,619	0.44
ITALY	EUR	367,356	TAURUS 2015-1 IT SRL 18/02/2027 FRN	365,427	0.88
JAPAN	USD	300,000	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE 10/03/2017 FRN 144A	270,124	0.66
JAPAN	USD	200,000	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE 1.45% 08/09/2017 144A	179,969	0.44
JAPAN	JPY	100,000,000	JAPAN TREASURY DISCOUNT BILL 01/08/2016	877,573	2.13
JAPAN	USD	200,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	182,538	0.44
JERSEY	USD	200,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	183,821	0.45
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.00% 12/03/2020	92,912	0.23
LUXEMBOURG	EUR	200,000	ALTICE SA 6.25% 15/02/2025 144A	184,000	0.44
NETHERLANDS	EUR	100,000	CITYCON TREASURY BV 2.50% 01/10/2024	108,658	0.26
NETHERLANDS	USD	300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	323,034	0.79
NETHERLANDS	USD	100,000	PETROBRAS GLOBAL FINANCE BV 5.75% 20/01/2020	87,187	0.21
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.50% 27/10/2022	109,122	0.26

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	USD	300,000	STATOIL ASA 08/11/2018 FRN	268,660	0.65
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	208,436	0.51
SPAIN	EUR	100,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	103,582	0.25
SWEDEN	USD	200,000	NORDEA BANK AB 2.25% 27/05/2021 144A	182,456	0.44
UNITED STATES	USD	726,212	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2005-SD3 25/08/2045 FRN	635,869	1.54
UNITED STATES	USD	100,000	ALLY FINANCIAL INC 4.75% 10/09/2018	92,038	0.22
UNITED STATES	USD	380,829	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	357,793	0.87
UNITED STATES	USD	100,000	AMERICAN EXPRESS CREDIT CORP 14/09/2020 FRN	90,343	0.22
UNITED STATES	USD	200,000	AMERICAN TOWER CORP 2.80% 01/06/2020	184,392	0.45
UNITED STATES	USD	308,000	AMGEN INC 2.125% 15/05/2017	279,612	0.68
UNITED STATES	USD	100,000	APPLE INC 2.85% 06/05/2021	95,132	0.23
UNITED STATES	USD	200,000	AT&T INC 2.80% 17/02/2021	184,910	0.45
UNITED STATES	USD	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY 2.30% 01/06/2021	183,052	0.44
UNITED STATES	USD	313,669	BANC OF AMERICA FUNDING 2005-D TRUST 25/05/2035 FRN	288,880	0.70
UNITED STATES	USD	200,000	BANK OF AMERICA CORP 15/08/2016 FRN	180,009	0.44
UNITED STATES	USD	142,000	BANK OF AMERICA CORP 22/03/2018 FRN	128,520	0.31
UNITED STATES	USD	150,000	BAXALTA INC 2.00% 22/06/2018	135,153	0.33
UNITED STATES	USD	250,000	BAXALTA INC 2.875% 23/06/2020	228,905	0.56
UNITED STATES	USD	268,783	BCAP LLC 2011-RR5-I TRUST 26/03/2037 FRN 144A	233,408	0.57
UNITED STATES	USD	22,287	BEAR STEARNS ARM TRUST 2003-8 25/01/2034 FRN	18,837	0.05
UNITED STATES	USD	175,429	BEAR STEARNS ARM TRUST 2004-8 25/11/2034 FRN	155,434	0.38
UNITED STATES	USD	22,826	BEAR STEARNS ARM TRUST 2005-5 25/08/2035 FRN	20,520	0.05
UNITED STATES	USD	300,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 25/03/2035 FRN	256,601	0.62
UNITED STATES	USD	300,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.464% 23/07/2022 144A	290,597	0.71
UNITED STATES	USD	100,000	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	105,890	0.26
UNITED STATES	USD	600,000	CITIGROUP INC 01/05/2017 FRN	540,215	1.31
UNITED STATES	USD	70,604	CITIGROUP MORTGAGE LOAN TRUST INC 25/10/2036 FRN	62,591	0.15
UNITED STATES	USD	550,804	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/12/2034 FRN	494,891	1.20
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	221,337	0.54
UNITED STATES	USD	4,132	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/08/2033 FRN	3,701	0.01
UNITED STATES	USD	225,882	CSMC SERIES 2011-13R 27/08/2036 FRN 144A	197,887	0.48
UNITED STATES	USD	300,000	DAIMLER FINANCE NORTH AMERICA LLC 10/03/2017 FRN 144A	270,029	0.66
UNITED STATES	USD	300,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	385,214	0.94
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	92,274	0.22
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	92,749	0.23
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	93,527	0.23
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	100,858	0.24
UNITED STATES	USD	100,000	DUKE REALTY LP 3.875% 15/02/2021	95,318	0.23
UNITED STATES	USD	87,129	FANNIE MAE POOL 5.00% 01/04/2039	88,721	0.22
UNITED STATES	USD	308,730	FANNIE MAE POOL 5.00% 01/09/2029	308,628	0.75
UNITED STATES	USD	152,787	FANNIE MAE REMICS 27/10/2037 FRN	137,181	0.33

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## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000,000	FANNIE MAE 3.00% PERP	1,865,030	4.53
UNITED STATES	USD	4,000,000	FANNIE MAE 3.50% 01/08/2041	3,794,897	9.20
UNITED STATES	USD	5,000,000	FANNIE MAE 4.00% PERP	4,821,550	11.70
UNITED STATES	USD	1,000,000	FANNIE MAE 4.50% PERP	982,123	2.38
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/09/2017 FRN	179,503	0.44
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	180,093	0.44
UNITED STATES	USD	130,000	FORD MOTOR CREDIT CO LLC 3.20% 15/01/2021	120,664	0.29
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	91,195	0.22
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 06/07/2021	90,258	0.22
UNITED STATES	USD	200,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	182,547	0.44
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	209,256	0.51
UNITED STATES	USD	309,678	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/10/2062 FRN	276,980	0.67
UNITED STATES	USD	100,000	HCP INC 4.00% 01/12/2022	93,580	0.23
UNITED STATES	USD	500,000	INTERNATIONAL LEASE FINANCE CORP 6.75% 01/09/2016 144A	452,492	1.10
UNITED STATES	USD	100,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2016-ATRM 2.962% 05/10/2028144A	91,937	0.22
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	97,193	0.24
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO 01/03/2021 FRN	92,096	0.22
UNITED STATES	USD	400,000	JPMORGAN CHASE & CO 15/02/2017 FRN	360,478	0.88
UNITED STATES	USD	200,000	JPMORGAN CHASE & CO 2.40% 07/06/2021	182,667	0.44
UNITED STATES	USD	200,000	JPMORGAN CHASE & CO 3.625% 13/05/2024	191,358	0.46
UNITED STATES	USD	100,000	KINDER MORGAN ENERGY PARTNERS LP 4.30% 01/05/2024	90,932	0.22
UNITED STATES	USD	100,000	KINDER MORGAN ENERGY PARTNERS LP 5.00% 01/10/2021	95,429	0.23
UNITED STATES	USD	100,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	97,390	0.24
UNITED STATES	USD	300,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	425,428	1.03
UNITED STATES	USD	126,478	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 21/11/2034 FRN	116,092	0.28
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	200,484	0.49
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 25/04/2018	196,628	0.48
UNITED STATES	USD	347,142	MORGAN STANLEY CAPITAL I TRUST 2015-XLF1 14/08/2031 FRN	312,106	0.76
UNITED STATES	USD	82,115	MORGAN STANLEY RE-REMIC TRUST 2009-GG10 12/08/2045 FRN	75,253	0.18
UNITED STATES	USD	200,000	MORGAN STANLEY 2.45% 01/02/2019	183,520	0.45
UNITED STATES	USD	200,000	NATIONAL FUEL GAS CO 5.20% 15/07/2025	187,044	0.45
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	89,778	0.22
UNITED STATES	USD	100,000	ONEOK PARTNERS LP 4.90% 15/03/2025	94,558	0.23
UNITED STATES	USD	200,000	ORACLE CORP 1.90% 15/09/2021	180,819	0.44
UNITED STATES	USD	160,020	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 25/03/2036 FRN	142,330	0.35
UNITED STATES	USD	600,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	496,872	1.21
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	275,202	0.67
UNITED STATES	USD	300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	421,827	1.02
UNITED STATES	USD	100,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	88,007	0.21
UNITED STATES	USD	100,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.875% 01/03/2022	96,393	0.23
UNITED STATES	USD	100,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026144A	90,463	0.22

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	SANTANDER HOLDINGS USA INC 2.70% 24/05/2019	181,014	0.44
UNITED STATES	EUR	468,836	SLM STUDENT LOAN TRUST 15/12/2033 FRN	398,346	0.97
UNITED STATES	USD	475,262	SLM STUDENT LOAN TRUST 25/04/2023 FRN	427,904	1.04
UNITED STATES	USD	100,000	STATE OF CALIFORNIA 7.50% 01/04/2034	136,470	0.33
UNITED STATES	USD	100,000	STATE OF CALIFORNIA 7.95% 01/03/2036	109,428	0.27
UNITED STATES	USD	162,063	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2005-4 25/03/2035 FRN	142,123	0.35
UNITED STATES	USD	105,711	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	97,080	0.24
UNITED STATES	USD	310,968	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	283,930	0.69
UNITED STATES	USD	1,035,040	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	945,840	2.30
UNITED STATES	USD	520,215	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	479,322	1.16
UNITED STATES	USD	806,112	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	733,727	1.78
UNITED STATES	USD	100,694	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	95,515	0.23
UNITED STATES	USD	609,630	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	552,373	1.34
UNITED STATES	USD	102,661	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	107,044	0.26
UNITED STATES	USD	342,624	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	360,998	0.88
UNITED STATES	USD	634,655	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	682,767	1.66
UNITED STATES	USD	415,251	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	459,104	1.11
UNITED STATES	USD	1,894,480	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	2,163,809	5.25
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2045	468,727	1.14
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2046	281,199	0.68
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	396,845	0.96
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	1,188,637	2.89
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	202,501	0.49
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	1,212,941	2.94
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	520,054	1.26
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2045	103,498	0.25
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2044	621,154	1.51
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	319,221	0.78
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	212,276	0.52
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	2,225,688	5.40
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	221,935	0.54
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	125,858	0.31
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	256,228	0.62
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	639,981	1.55
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	132,377	0.32
UNITED STATES	USD	400,000	US TREASURY N/B 1.75% 30/09/2022	371,522	0.90
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 3.00% 01/11/2021	94,660	0.23
UNITED STATES	USD	200,000	VERIZON COMMUNICATIONS INC 3.50% 01/11/2024	191,801	0.47
UNITED STATES	USD	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 22/05/2018 FRN 144A	177,460	0.43
UNITED STATES	USD	200,000	WELLS FARGO & CO 2.50% 04/03/2021	184,727	0.45
UNITED STATES	USD	200,000	WELLS FARGO & CO 2.55% 07/12/2020	185,388	0.45

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## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
EURO-COMMERCIAL PAPERS				269,927	0.66
UNITED STATES	USD	300,000	B A T INTL FIN PERP FRN	269,927	0.66
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,204,456	12.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,204,456	12.64
CAYMAN ISLANDS	USD	300,000	ARES CLO LTD 12/10/2023 FRN 144A	268,982	0.65
CAYMAN ISLANDS	USD	200,000	RFTI 2015-FL1 ISSUER LTD 15/08/2030 FRN 144A	180,113	0.44
GREAT BRITAIN	GBP	89,327	DUKINFIELD PLC 15/08/2045 FRN	104,613	0.25
NETHERLANDS	EUR	115,347	PANTHER CDO V BV 15/10/2084 FRN	112,803	0.27
UNITED STATES	USD	232,724	GCAT 2015-2 3.75% 25/07/2020 144A	208,653	0.51
UNITED STATES	USD	4,371,559	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/07/2062 FRN	3,965,081	9.64
UNITED STATES	USD	400,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	364,211	0.88
TOTAL INVESTMENTS				59,070,960	143.42
NET CASH AT BANKS				2,521,129	6.12
OTHER NET ASSETS				(20,405,542)	(49.54)
TOTAL NET ASSETS				41,186,547	100.00

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## FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				15,594,102	99.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,594,102	99.24
JAPAN	JPY	131,900,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	1,248,882	7.94
JAPAN	JPY	114,400,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	1,094,186	6.96
JAPAN	JPY	62,450,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	781,070	4.97
JAPAN	JPY	101,700,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	1,085,175	6.91
JAPAN	JPY	99,550,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	1,105,710	7.04
JAPAN	JPY	119,100,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	1,080,656	6.88
JAPAN	JPY	81,850,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	1,084,715	6.90
JAPAN	JPY	142,500,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	1,335,624	8.49
JAPAN	JPY	97,300,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	1,129,701	7.19
JAPAN	JPY	65,000,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	966,694	6.15
JAPAN	JPY	109,700,000	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2020	1,020,583	6.50
JAPAN	JPY	61,100,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	573,994	3.65
JAPAN	JPY	76,500,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	964,020	6.14
JAPAN	JPY	85,700,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	970,330	6.18
JAPAN	JPY	130,700,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/10/2017	1,152,762	7.34
TOTAL INVESTMENTS				15,594,102	99.24
NET CASH AT BANKS				119,777	0.76
OTHER NET ASSETS				(564)	-
TOTAL NET ASSETS				15,713,315	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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



## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				48,677,722	98.34
SHARES, WARRANTS, RIGHTS				48,677,722	98.34
GREAT BRITAIN	EUR	164,764	FIAT CHRYSLER AUTOMOBILES NV	905,378	1.83
ITALY	EUR	14,421	ACEA SPA	157,622	0.32
ITALY	EUR	79,035	AEFFE SPA	79,430	0.16
ITALY	EUR	31,620	AMPLIFON SPA	265,924	0.54
ITALY	EUR	34,805	ANIMA HOLDING SPA	146,529	0.30
ITALY	EUR	12,000	ANSALDO STS SPA	122,880	0.25
ITALY	EUR	204,579	ARNOLDO MONDADORI EDITORE	195,373	0.39
ITALY	EUR	83,985	ASCOPIAVE SPA	226,760	0.46
ITALY	EUR	171,755	ASSICURAZIONI GENERALI	1,812,015	3.66
ITALY	EUR	92,608	ATLANTIA SPA	2,071,641	4.18
ITALY	EUR	55,716	AUTOGRILL SPA	403,941	0.82
ITALY	EUR	250,000	A2A SPA	294,500	0.59
ITALY	EUR	90,000	BANCA MEDIOLANUM SPA	552,150	1.12
ITALY	EUR	82,755	BANCA POPOL EMILIA ROMAGNA	271,271	0.55
ITALY	EUR	485,442	BANCA POPOLARE DI MILANO	178,788	0.36
ITALY	EUR	87,000	BANCA POPOLARE DI SONDRIO	200,622	0.41
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	9,811	0.02
ITALY	EUR	138,680	BANCO POPOLARE SC	297,330	0.60
ITALY	EUR	140,962	BASICNET SPA	394,412	0.80
ITALY	EUR	35,702	B&C SPEAKERS SPA	241,703	0.49
ITALY	EUR	431,400	BE	210,006	0.42
ITALY	EUR	388,773	BENI STABILI SPA	216,352	0.44
ITALY	EUR	4,300	BIESSE SPA	48,504	0.10
ITALY	EUR	20,200	BUZZI UNICEM SPA	316,736	0.64
ITALY	EUR	13,000	BUZZI UNICEM SPA-RSP	117,000	0.24
ITALY	EUR	39,360	CEMENTIR HOLDING SPA	141,302	0.29
ITALY	EUR	24,000	CERVED INFORMATION SOLUTIONS SPA	169,800	0.34
ITALY	EUR	38,000	COFIDE SPA	13,080	0.03
ITALY	EUR	65,300	CREDITO EMILIANO SPA	354,906	0.72
ITALY	EUR	369,697	D'AMICO INTERNATIONAL SHIPPI	137,232	0.28
ITALY	EUR	16,652	DANIELI & CO	266,599	0.54
ITALY	EUR	13,876	DANIELI & CO - RSP	173,311	0.35
ITALY	EUR	53,957	DAVIDE CAMPARI-MILANO SPA	479,138	0.97
ITALY	EUR	12,367	DE'LONGHI SPA	264,406	0.53
ITALY	EUR	5,200	DIASORIN SPA	286,000	0.58
ITALY	EUR	99,000	DIGITOUCH SPA	183,843	0.37
ITALY	EUR	10,400	EL.EN. SPA	141,960	0.29
ITALY	EUR	135,910	ELICA SPA	244,366	0.49
ITALY	EUR	42,000	EMAK SPA	29,484	0.06
ITALY	EUR	1,066,684	ENEL SPA	4,245,401	8.57
ITALY	EUR	323,845	ENI SPA	4,702,228	9.49

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	24,456	ERG SPA	250,429	0.51
ITALY	EUR	28,511	EXOR SPA	940,293	1.90
ITALY	EUR	20,504	FERRARI NV	751,472	1.52
ITALY	EUR	78,847	FINECOBANK BANCA FINECO SPA	461,255	0.93
ITALY	EUR	81,220	FINMECCANICA SPA	735,853	1.49
ITALY	EUR	329,609	FONDIARIA-SAI SPA	443,983	0.90
ITALY	EUR	76,000	GEOX SPA	211,888	0.43
ITALY	EUR	217,691	GRUPPO EDITORIALE L'ESPRESSO	161,091	0.33
ITALY	EUR	9,427	GRUPPO MUTUIONLINE SPA	73,955	0.15
ITALY	EUR	173,077	HERA SPA	425,423	0.86
ITALY	EUR	200,000	IMMOBILIARE GRANDE DISTRIBUZIONE	146,800	0.30
ITALY	EUR	30,000	IMPREGILO SPA	76,140	0.15
ITALY	EUR	4,000	INDUSTRIA MACCHINE AUTOMATIC	216,200	0.44
ITALY	EUR	68,004	INFRASTRUTTURE WIRELESS ITALIANE SPA	269,568	0.54
ITALY	EUR	14,800	INTERPUMP GROUP SPA	208,088	0.42
ITALY	EUR	1,750,287	INTESA SANPAOLO	2,978,988	6.01
ITALY	EUR	159,236	INTESA SANPAOLO-RSP	254,618	0.51
ITALY	EUR	220,000	IRIDE SPA	305,800	0.62
ITALY	EUR	44	ITALIA INDEPENDENT GROUP	304	-
ITALY	EUR	16,200	LEONE FILM GROUP SPA	41,310	0.08
ITALY	EUR	48,000	LUXOTTICA GROUP SPA	2,094,720	4.22
ITALY	EUR	10,000	MADE IN ITALY 1 SPA	140,200	0.28
ITALY	EUR	59,000	MAIRE TECNIMONT SPA	133,458	0.27
ITALY	EUR	7,000	MARR SPA	119,070	0.24
ITALY	EUR	4,630	MASSIMO ZANETTI BEVERAGE GROUP SPA	33,984	0.07
ITALY	EUR	121,334	MEDIASET SPA	380,018	0.77
ITALY	EUR	85,569	MEDIOBANCA SPA	441,108	0.89
ITALY	EUR	22,200	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	157,065	0.32
ITALY	EUR	45,838	OVS SPA	239,962	0.48
ITALY	EUR	204,000	PARMALAT SPA	477,768	0.97
ITALY	EUR	531,884	PICCOLO CREDITO VALTELLINESE	218,551	0.44
ITALY	EUR	21,000	PIQUADRO SPA	22,344	0.05
ITALY	EUR	78,020	POSTE ITALIANE SPA 144A	464,999	0.94
ITALY	EUR	36,801	PRYSMIAN SPA	722,772	1.46
ITALY	EUR	38,617	RAI WAY SPA 144A	156,399	0.32
ITALY	EUR	70,000	RENO DE MEDICI SPA	20,762	0.04
ITALY	EUR	250,000	RETELIT SPA	157,500	0.32
ITALY	EUR	9,700	SABAF SPA	91,811	0.19
ITALY	EUR	7,800	SAES GETTERS-RSP	64,272	0.13
ITALY	EUR	20,947	SAFILO GROUP SPA	142,754	0.29
ITALY	EUR	1,891,818	SAIPEM	678,217	1.37
ITALY	EUR	16,522	SALVATORE FERRAGAMO ITALIA SPA	301,527	0.61
ITALY	EUR	70,000	SARAS SPA	109,130	0.22
ITALY	EUR	7,412	SAVE SPA	95,985	0.19
ITALY	EUR	39,500	SIAS SPA	305,928	0.62
ITALY	EUR	352,417	SNAM RETE GAS	1,888,955	3.81

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,000	SOL SPA	63,595	0.13
ITALY	EUR	38,899	TECHNOGYM SPA 144A	153,651	0.31
ITALY	EUR	1,665,788	TELECOM ITALIA SPA	1,224,354	2.47
ITALY	EUR	868,667	TELECOM ITALIA-RSP	501,221	1.01
ITALY	EUR	116,000	TERNA SPA	579,304	1.17
ITALY	EUR	13,500	TOD'S SPA	651,105	1.32
ITALY	EUR	19,975	TXT E-SOLUTIONS SPA	141,523	0.29
ITALY	EUR	84,445	UBI BANCA SCPA-RSP	208,917	0.42
ITALY	EUR	508,770	UNICREDIT SPA	1,002,277	2.02
ITALY	EUR	108,000	UNIPOL GRUPPO FINANZIARIO SPA	227,448	0.46
ITALY	EUR	24,022	VITTORIA ASSICURAZIONI SPA	208,751	0.42
ITALY	EUR	6,000	YOOX SPA	124,740	0.25
ITALY	EUR	42,000	ZIGNAGO VETRO SPA	230,160	0.46
LUXEMBOURG	EUR	111,718	TENARIS SA	1,453,451	2.94
NETHERLANDS	EUR	183,849	CNH INDUSTRIAL NV	1,191,342	2.40
NETHERLANDS	EUR	101,800	STMICROELECTRONICS NV	533,432	1.08
TOTAL INVESTMENTS				48,677,722	98.34
NET CASH AT BANKS				694,750	1.40
OTHER NET ASSETS				126,963	0.26
TOTAL NET ASSETS				49,499,435	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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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

JUNE 30, 2016

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				161,644,524	95.42
SHARES, WARRANTS, RIGHTS				161,644,524	95.42
AUSTRIA	EUR	38,962	WIENERBERGER AG	490,921	0.29
BELGIUM	EUR	15,166	ANHEUSER-BUSCH INBEV NV	1,783,522	1.06
BELGIUM	EUR	9,799	KBC GROEP NV	430,372	0.25
DENMARK	DKK	293	A P MOLLER - MAERSK A/S - B	342,827	0.20
DENMARK	DKK	21,581	DANSKE BANK A/S	508,791	0.30
DENMARK	DKK	75,197	NOVO NORDISK A/S	3,619,456	2.14
DENMARK	DKK	2,037	PANDORA A/S	248,334	0.15
FINLAND	EUR	9,543	KONE OYJ-B	393,649	0.23
FINLAND	EUR	253,006	NOKIA OYJ	1,291,595	0.76
FINLAND	EUR	19,037	NOKIAN RENKAAT OYJ	609,755	0.36
FINLAND	EUR	12,471	SAMPO OYJ-A SHS	455,566	0.27
FRANCE	EUR	1,796	AIR LIQUIDE SA	168,932	0.10
FRANCE	EUR	22,405	ALSTOM	467,704	0.28
FRANCE	EUR	60,677	AXA SA	1,080,354	0.64
FRANCE	EUR	50,899	BNP PARIBAS	2,023,490	1.19
FRANCE	EUR	18,449	CARREFOUR SA	409,752	0.24
FRANCE	EUR	18,245	DANONE	1,156,915	0.68
FRANCE	EUR	6,657	ESSILOR INTERNATIONAL	791,184	0.47
FRANCE	EUR	61,910	FRANCE TELECOM SA	907,291	0.54
FRANCE	EUR	45,914	GDF SUEZ	666,212	0.39
FRANCE	EUR	5,150	L'OREAL	885,800	0.52
FRANCE	EUR	8,248	LVMH MOET HENNESSY LOUIS VUITTON	1,121,728	0.66
FRANCE	EUR	5,879	MICHELIN (CGDE)-B	500,950	0.30
FRANCE	EUR	20,665	NEXANS SA	780,000	0.46
FRANCE	EUR	6,524	PERNOD-RICARD SA	653,052	0.39
FRANCE	EUR	4,248	PUBLICIS GROUPE	257,131	0.15
FRANCE	EUR	11,883	RENAULT SA	813,273	0.48
FRANCE	EUR	48,947	SANOFI-AVENTIS	3,667,110	2.16
FRANCE	EUR	27,679	SCHNEIDER ELECTRIC SA	1,468,648	0.87
FRANCE	EUR	48,391	SOCIETE GENERALE	1,365,110	0.81
FRANCE	EUR	8,090	THALES SA	606,831	0.36
FRANCE	EUR	65,350	TOTAL SA	2,834,884	1.67
FRANCE	EUR	3,083	UNIBAIL-RODAMCO SE	720,343	0.43
FRANCE	EUR	22,668	VINCI SA	1,443,725	0.85
FRANCE	EUR	77,566	VIVENDI	1,310,865	0.77
GERMANY	EUR	6,172	ADIDAS AG	792,793	0.47
GERMANY	EUR	13,907	ALLIANZ SE-REG	1,777,315	1.05
GERMANY	EUR	28,984	BASF SE	1,989,462	1.18
GERMANY	EUR	19,066	BAYER AG	1,715,940	1.01
GERMANY	EUR	10,135	BAYERISCHE MOTOREN WERKE AG	666,782	0.39
GERMANY	EUR	29,262	DAIMLER AG-REGISTERED SHARES	1,566,102	0.92

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	29,504	DEUTSCHE BANK AG-REGISTERED	363,637	0.21
GERMANY	EUR	5,603	DEUTSCHE BOERSE AG	412,045	0.24
GERMANY	EUR	21,799	DEUTSCHE POST AG-REG	548,790	0.32
GERMANY	EUR	98,982	DEUTSCHE TELEKOM AG-REG	1,512,445	0.89
GERMANY	EUR	60,581	E.ON AG	546,804	0.32
GERMANY	EUR	6,520	FRESENIUS SE	429,146	0.25
GERMANY	EUR	5,974	HEIDELBERGCEMENT AG	403,066	0.24
GERMANY	EUR	13,164	HENKEL AG & CO KGAA VORZUG	1,442,116	0.85
GERMANY	EUR	1,926	LINDE AG	241,424	0.14
GERMANY	EUR	4,045	MERCK KGAA	368,297	0.22
GERMANY	EUR	20,701	METRO AG	568,656	0.34
GERMANY	EUR	4,528	MUENCHENER RUECKVER AG-REG	680,332	0.40
GERMANY	EUR	26,333	RWE AG	373,665	0.22
GERMANY	EUR	41,796	SAP AG	2,807,020	1.67
GERMANY	EUR	16,156	SIEMENS AG-REG	1,483,282	0.88
GERMANY	EUR	17,479	VOLKSWAGEN AG-PFD	1,892,976	1.12
GREAT BRITAIN	GBP	42,396	ARM HOLDINGS PLC	576,979	0.34
GREAT BRITAIN	GBP	53,652	ASTRAZENECA PLC	2,883,860	1.70
GREAT BRITAIN	GBP	122,185	AVIVA PLC	579,130	0.34
GREAT BRITAIN	GBP	248,386	BAE SYSTEMS PLC	1,566,141	0.92
GREAT BRITAIN	GBP	499,320	BARCLAYS PLC	832,750	0.49
GREAT BRITAIN	GBP	71,709	BHP BILLITON PLC	813,515	0.48
GREAT BRITAIN	GBP	708,767	BP PLC	3,736,788	2.20
GREAT BRITAIN	GBP	57,310	BRITISH AMERICAN TOBACCO PLC	3,339,775	1.97
GREAT BRITAIN	GBP	275,387	BT GROUP PLC	1,358,625	0.80
GREAT BRITAIN	GBP	132,177	CENTRICA PLC	358,653	0.21
GREAT BRITAIN	GBP	50,093	COMPASS GROUP PLC	857,134	0.51
GREAT BRITAIN	GBP	36,166	DIAGEO PLC	908,011	0.54
GREAT BRITAIN	GBP	204,902	GLAXOSMITHKLINE PLC	3,956,017	2.33
GREAT BRITAIN	GBP	425,426	HSBC HOLDINGS PLC	2,385,004	1.41
GREAT BRITAIN	GBP	46,184	IMPERIAL TOBACCO GROUP PLC	2,252,652	1.33
GREAT BRITAIN	GBP	153,877	LEGAL & GENERAL GROUP PLC	353,099	0.21
GREAT BRITAIN	GBP	1,355,147	LLOYDS BANKING GROUP PLC	881,525	0.52
GREAT BRITAIN	GBP	70,787	NATIONAL GRID PLC	933,547	0.55
GREAT BRITAIN	GBP	4,661	NEXT PLC	276,502	0.16
GREAT BRITAIN	GBP	81,250	PRUDENTIAL PLC	1,228,941	0.73
GREAT BRITAIN	GBP	21,115	RECKITT BENCKISER GROUP PLC	1,903,028	1.12
GREAT BRITAIN	GBP	64,396	REED ELSEVIER PLC	1,066,227	0.63
GREAT BRITAIN	GBP	41,641	RIO TINTO PLC	1,149,442	0.68
GREAT BRITAIN	GBP	110,694	ROYAL BANK OF SCOTLAND GROUP PLC	228,567	0.13
GREAT BRITAIN	GBP	210,466	RSA INSURANCE GROUP PLC	1,264,998	0.75
GREAT BRITAIN	GBP	15,801	SABMILLER PLC	830,880	0.49
GREAT BRITAIN	GBP	67,648	SCOTTISH & SOUTHERN ENERGY	1,264,964	0.75
GREAT BRITAIN	GBP	540,729	SERCO GROUP PLC	724,832	0.43
GREAT BRITAIN	GBP	87,056	STANDARD CHARTERED PLC	591,442	0.35
GREAT BRITAIN	GBP	225,600	TESCO PLC	474,790	0.28

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	799,829	VODAFONE GROUP PLC	2,190,974	1.29
GREAT BRITAIN	GBP	34,229	WPP PLC	639,232	0.38
IRELAND	EUR	22,413	CRH PLC	582,738	0.34
IRELAND	GBP	31,303	EXPERIAN PLC	531,855	0.31
IRELAND	EUR	261,707	HIBERNIA REIT PLC	350,687	0.21
IRELAND	EUR	30,337	RYANAIR HOLDINGS PLC	343,415	0.20
IRELAND	GBP	27,633	SHIRE PLC	1,543,163	0.92
ITALY	EUR	14,767	ATLANTIA SPA	330,338	0.20
ITALY	EUR	231,712	ENEL SPA	922,214	0.54
ITALY	EUR	87,088	ENI SPA	1,264,518	0.74
ITALY	EUR	46,671	FINMECCANICA SPA	422,839	0.25
ITALY	EUR	712,367	INTESA SANPAOLO	1,212,449	0.72
ITALY	EUR	5,463	LUXOTTICA GROUP SPA	238,405	0.14
ITALY	EUR	590,087	TELECOM ITALIA SPA	433,714	0.26
ITALY	EUR	2	TELECOM ITALIA-RSP	1	-
NETHERLANDS	EUR	11,278	AKZO NOBEL	635,741	0.38
NETHERLANDS	EUR	15,677	ASML HOLDING NV	1,385,690	0.82
NETHERLANDS	EUR	63,355	CNH INDUSTRIAL NV	410,540	0.24
NETHERLANDS	EUR	10,815	HEINEKEN NV	895,158	0.53
NETHERLANDS	EUR	223,073	ING GROEP NV-CVA	2,047,587	1.21
NETHERLANDS	EUR	50,651	KONINKLIJKE AHOLD NV	1,007,955	0.60
NETHERLANDS	EUR	19,892	KONINKLIJKE DSM NV	1,034,185	0.61
NETHERLANDS	USD	4,339	NXP SEMICONDUCTOR NV	305,970	0.18
NETHERLANDS	EUR	29,169	PHILIPS ELECTRONICS NV	653,240	0.39
NETHERLANDS	GBP	180,857	ROYAL DUTCH SHELL PLC-A SHS	4,455,860	2.62
NETHERLANDS	GBP	60,880	ROYAL DUTCH SHELL PLC-B SHS	1,510,552	0.89
NETHERLANDS	EUR	83,475	UNILEVER NV-CVA	3,498,437	2.06
NORWAY	NOK	25,822	STATOIL ASA	400,258	0.24
SPAIN	EUR	13,566	AMADEUS IT HOLDING SA	532,805	0.31
SPAIN	EUR	194,843	BANCO BILBAO VIZCAYA ARGENTA	986,685	0.58
SPAIN	EUR	455,410	BANCO SANTANDER SA	1,561,601	0.92
SPAIN	EUR	20,406	ENAGAS	557,186	0.33
SPAIN	EUR	145,741	IBERDROLA SA	887,125	0.52
SPAIN	EUR	54,972	INDITEX SA	1,644,213	0.98
SPAIN	EUR	21,987	REPSOL SA	6,442	-
SPAIN	EUR	21,840	REPSOL YPF SA	249,194	0.15
SPAIN	EUR	101,282	TELEFONICA SA	856,846	0.51
SWEDEN	SEK	31,486	ASSA ABLOY AB	575,681	0.34
SWEDEN	SEK	30,578	ATLAS COPCO AB	705,915	0.41
SWEDEN	SEK	25,126	ERICSSON LM-B SHS	171,640	0.10
SWEDEN	SEK	14,004	INVESTOR AB-B SHS	417,915	0.25
SWEDEN	SEK	96,867	NORDEA BANK AB	729,636	0.42
SWEDEN	SEK	39,460	SANDVIK AB	351,096	0.21
SWEDEN	SEK	45,127	SKANDINAVISKA ENSKILDA BAN-A	349,740	0.21
SWEDEN	SEK	18,702	SVENSKA CELLULOSA AB-B SHS	534,471	0.32
SWEDEN	SEK	46,931	SVENSKA HANDELSBANKEN AB	507,565	0.30

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## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	36,016	VOLVO AB-B SHS	317,583	0.19
SWITZERLAND	CHF	61,760	ABB LTD-REG	1,091,070	0.64
SWITZERLAND	CHF	15,552	CIE FINANCIERE RICHEMONT SA	815,473	0.48
SWITZERLAND	CHF	42,379	CREDIT SUISSE GROUP AG-REG	403,708	0.24
SWITZERLAND	GBP	408,341	GLENCORE INTERNATIONAL PLC	751,036	0.44
SWITZERLAND	CHF	7,136	HOLCIM LTD-REG	267,298	0.16
SWITZERLAND	CHF	67,909	NESTLE SA-REG	4,715,349	2.78
SWITZERLAND	CHF	65,238	NOVARTIS AG-REG	4,831,275	2.85
SWITZERLAND	CHF	25,809	ROCHE HOLDING AG-GENUSSCHEIN	6,107,147	3.62
SWITZERLAND	CHF	11,251	SWISS RE LTD	881,025	0.52
SWITZERLAND	CHF	2,888	SYNGENTA AG	993,988	0.59
SWITZERLAND	CHF	38,599	UBS GROUP AG	448,300	0.26
SWITZERLAND	CHF	3,218	ZURICH FINANCIAL SERVICES AG	711,816	0.42
TOTAL INVESTMENTS				161,644,524	95.42
NET CASH AT BANKS				6,539,341	3.86
OTHER NET ASSETS				1,215,209	0.72
TOTAL NET ASSETS				169,399,074	100.00

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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

JUNE 30, 2016

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				91,622,159	95.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				91,622,159	95.07
AUSTRALIA	EUR	100,000	APT PIPELINES LTD 1.375% 22/03/2022	99,289	0.10
AUSTRALIA	EUR	100,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	102,311	0.11
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	115,917	0.12
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 0.75% 28/10/2022	99,740	0.10
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 22/04/2076 FRN	105,211	0.11
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	120,658	0.12
AUSTRALIA	EUR	50,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	57,293	0.06
AUSTRALIA	EUR	50,000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	56,806	0.06
AUSTRALIA	EUR	100,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	104,914	0.11
AUSTRALIA	EUR	100,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	105,871	0.11
AUSTRALIA	EUR	100,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	111,395	0.12
AUSTRALIA	EUR	100,000	TELSTRA CORP LTD 3.625% 15/03/2021	116,017	0.12
AUSTRALIA	EUR	100,000	TLSAU 1 1/8 04/14/26 FRN	102,837	0.11
AUSTRIA	EUR	100,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	123,583	0.13
AUSTRIA	EUR	150,000	OMV AG PERP FRN	155,308	0.16
AUSTRIA	EUR	100,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	103,486	0.11
AUSTRIA	EUR	100,000	VERBUND AG 1.50% 20/11/2024	106,873	0.11
BELGIUM	EUR	150,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	151,953	0.16
BELGIUM	EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV 17/03/2020 FRN	202,132	0.21
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	108,077	0.11
BELGIUM	EUR	300,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	347,832	0.37
BELGIUM	EUR	100,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	100,938	0.10
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	240,750	0.25
BELGIUM	EUR	225,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	238,079	0.25
BELGIUM	EUR	100,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	101,079	0.10
BELGIUM	EUR	100,000	BELGACOM SA 2.375% 04/04/2024	114,637	0.12
BELGIUM	EUR	100,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	123,755	0.13
BELGIUM	EUR	100,000	KBC GROEP NV 11/03/2027 FRN	97,405	0.10
CANADA	EUR	100,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	103,724	0.11
CANADA	EUR	100,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	109,751	0.11
CANADA	EUR	100,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	106,762	0.11
CYPRUS	EUR	100,000	AROUNDTOWN PROPERTY HOLDINGS PLC 1.50% 03/05/2022	97,648	0.10
CZECH REPUBLIC	EUR	100,000	CEZ AS 3.00% 05/06/2028	115,836	0.12
DENMARK	EUR	100,000	DANSKE BANK A/S 0.75% 04/05/2020	102,354	0.11
DENMARK	EUR	100,000	NYKREDIT REALKREDIT A/S 17/11/2027 FRN	98,777	0.10
FINLAND	EUR	200,000	FORTUM OYJ 2.25% 06/09/2022	219,715	0.23
FINLAND	EUR	100,000	SAMPO OYJ 1.50% 16/09/2021	105,478	0.11
FINLAND	EUR	200,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	203,903	0.21
FINLAND	EUR	100,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	102,861	0.11

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	ACCOR SA 2.625% 05/02/2021	108,312	0.11
FRANCE	EUR	100,000	AEROPORTS DE PARIS 1.50% 07/04/2025	108,177	0.11
FRANCE	EUR	100,000	AIR FRANCE-KLM 6.25% 18/01/2018	106,500	0.11
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	104,074	0.11
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	111,066	0.12
FRANCE	EUR	100,000	AIRBUS GROUP FINANCE BV 0.875% 13/05/2026	101,682	0.11
FRANCE	EUR	175,000	AIRBUS GROUP FINANCE BV 1.375% 13/05/2031	179,363	0.19
FRANCE	EUR	300,000	AREVA SA 4.625% 05/10/2017	292,126	0.29
FRANCE	EUR	100,000	ARKEMA SA PERP FRN	103,750	0.11
FRANCE	EUR	100,000	ARKEMA SA 1.50% 20/01/2025	104,443	0.11
FRANCE	EUR	200,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	236,222	0.25
FRANCE	EUR	100,000	AXA SA FRN	98,598	0.10
FRANCE	EUR	100,000	AXA SA 04/07/2043 FRN	114,256	0.12
FRANCE	EUR	100,000	AXA SA 06/07/2047 FRN	99,681	0.10
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 14/06/2019	100,548	0.10
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	104,086	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	106,082	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	114,555	0.12
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	110,742	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	106,712	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	117,282	0.12
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	116,750	0.12
FRANCE	EUR	50,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	56,219	0.06
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	115,792	0.12
FRANCE	EUR	50,000	BNP PARIBAS SA PERP FRN	55,880	0.06
FRANCE	EUR	100,000	BNP PARIBAS SA 0.75% 11/11/2022	101,172	0.10
FRANCE	EUR	100,000	BNP PARIBAS SA 1.125% 15/01/2023	103,349	0.11
FRANCE	EUR	50,000	BNP PARIBAS SA 2.25% 13/01/2021	54,543	0.06
FRANCE	EUR	120,000	BNP PARIBAS SA 2.375% 17/02/2025	119,111	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 2.375% 20/05/2024	112,916	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 2.50% 23/08/2019	107,506	0.11
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 01/10/2026	101,416	0.11
FRANCE	EUR	130,000	BNP PARIBAS SA 2.875% 24/10/2022	148,690	0.15
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 26/09/2023	115,976	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 3.75% 25/11/2020	115,532	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 4.125% 14/01/2022	120,859	0.13
FRANCE	EUR	100,000	BNP PARIBAS SA 4.50% 21/03/2023	125,549	0.13
FRANCE	EUR	100,000	BPCE SA 08/07/2026 FRN	101,615	0.11
FRANCE	EUR	100,000	BPCE SA 1.375% 22/05/2019	104,075	0.11
FRANCE	EUR	100,000	BPCE SA 2.125% 17/03/2021	109,126	0.11
FRANCE	EUR	100,000	BPCE SA 2.875% 16/01/2024	116,458	0.12
FRANCE	EUR	100,000	BPCE SA 3.00% 19/07/2024	117,775	0.12

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	BPCE SA 4.50% 10/02/2022	123,034	0.13
FRANCE	EUR	100,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	105,267	0.11
FRANCE	EUR	200,000	CAP GEMINI SA 1.75% 01/07/2020	209,722	0.22
FRANCE	EUR	100,000	CAPGEMINI SA 2.50% 01/07/2023	110,772	0.11
FRANCE	EUR	100,000	CARMILA SAS 2.375% 16/09/2024	106,617	0.11
FRANCE	EUR	100,000	CARREFOUR BANQUE SA 20/03/2020 FRN	99,588	0.10
FRANCE	EUR	100,000	CARREFOUR BANQUE SA 20/04/2021 FRN	100,162	0.10
FRANCE	EUR	150,000	CARREFOUR SA 1.75% 15/07/2022	161,614	0.17
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	116,063	0.12
FRANCE	EUR	100,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	100,581	0.10
FRANCE	EUR	200,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	232,388	0.24
FRANCE	EUR	100,000	CNP ASSURANCES 10/06/2047 FRN	95,079	0.10
FRANCE	EUR	100,000	CNP ASSURANCES 14/09/2040 FRN	108,766	0.11
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	94,614	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	100,466	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	114,439	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	102,370	0.11
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	102,462	0.11
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	112,700	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	109,557	0.11
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	120,282	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	117,511	0.12
FRANCE	EUR	100,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	119,604	0.12
FRANCE	EUR	100,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	102,438	0.11
FRANCE	EUR	100,000	DANONE SA 1.125% 14/01/2025	103,521	0.11
FRANCE	EUR	100,000	EDF SA 4.00% 12/11/2025	126,488	0.13
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA FRN	94,778	0.10
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.25% PERP	197,932	0.21
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	316,879	0.32
FRANCE	EUR	120,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	184,758	0.19
FRANCE	EUR	100,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	114,025	0.12
FRANCE	EUR	100,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	99,124	0.10
FRANCE	EUR	100,000	EUTELSAT SA 2.625% 13/01/2020	106,402	0.11
FRANCE	EUR	100,000	FONCIERE DES REGIONS 1.75% 10/09/2021	104,656	0.11
FRANCE	EUR	200,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	203,490	0.21
FRANCE	EUR	200,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	205,803	0.21
FRANCE	EUR	249,000	FRANCE TELECOM 8.125% 28/01/2033	480,291	0.49
FRANCE	EUR	110,000	GDF SUEZ 5.95% 16/03/2111	191,247	0.20
FRANCE	EUR	100,000	GECINA SA 2.875% 30/05/2023	115,380	0.12
FRANCE	EUR	100,000	GROUPE AUCHAN SA 1.75% 23/04/2021	106,839	0.11
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	109,956	0.11
FRANCE	EUR	100,000	ICADE 1.75% 10/06/2026	104,458	0.11
FRANCE	EUR	100,000	ICADE 2.25% 16/04/2021	108,145	0.11
FRANCE	EUR	100,000	IMERYS SA 0.875% 31/03/2022	101,314	0.11
FRANCE	EUR	100,000	IMERYS SA 1.875% 31/03/2028	104,001	0.11

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	INGENICO 2.50% 20/05/2021	104,813	0.11
FRANCE	EUR	100,000	JCDECAUX SA 1% 01/06/2023	101,845	0.11
FRANCE	EUR	200,000	KERING 2.75% 08/04/2024	231,038	0.24
FRANCE	EUR	100,000	KLEPIERRE 1.00% 17/04/2023	103,101	0.11
FRANCE	EUR	200,000	KLEPIERRE 2.75% 17/09/2019	217,540	0.23
FRANCE	EUR	100,000	LA BANQUE POSTALE SA 23/04/2026 FRN	101,975	0.11
FRANCE	EUR	100,000	LA BANQUE POSTALE SA 3.00% 09/06/2028	101,101	0.10
FRANCE	EUR	100,000	LAGARDERE SCA 2.00% 19/09/2019	101,951	0.11
FRANCE	EUR	100,000	LAGARDERE SCA 2.75% 13/04/2023	101,873	0.11
FRANCE	EUR	200,000	LAGARDERE SCA 4.125% 31/10/2017	208,938	0.22
FRANCE	EUR	100,000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	104,437	0.11
FRANCE	EUR	100,000	ORANGE SA PERP FRN	104,335	0.11
FRANCE	GBP	100,000	ORANGE SA PERP FRN	122,399	0.13
FRANCE	EUR	100,000	ORANGE SA 1.00% 12/05/2025	102,688	0.11
FRANCE	EUR	100,000	PERNOD RICARD SA 1.50% 18/05/2026	104,291	0.11
FRANCE	EUR	200,000	PEUGEOT SA 2.375% 14/04/2023	204,376	0.21
FRANCE	EUR	150,000	RCI BANQUE SA 1.125% 30/09/2019	154,205	0.16
FRANCE	EUR	91,000	RCI BANQUE SA 18/03/2019 FRN	92,144	0.10
FRANCE	EUR	100,000	RENAULT SA 3.125% 05/03/2021	112,022	0.12
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.00% 19/10/2026	101,690	0.11
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	216,502	0.22
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.00% 18/04/2036	217,198	0.23
FRANCE	EUR	200,000	SANOFI 1.125% 05/04/2028	207,645	0.22
FRANCE	EUR	100,000	SANOFI 1.75% 10/09/2026	110,805	0.11
FRANCE	EUR	100,000	SCOR SE 08/06/2046 FRN	97,064	0.10
FRANCE	EUR	100,000	SCOR SE 27/05/2048 FRN	98,583	0.10
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 03/01/2020 FRN	100,592	0.10
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	102,600	0.11
FRANCE	EUR	100,000	SOCIETE GENERALE SA 0.75% 25/11/2020	102,292	0.11
FRANCE	EUR	100,000	SOCIETE GENERALE SA 0.75% 26/05/2023	100,888	0.10
FRANCE	EUR	100,000	SOCIETE GENERALE SA 16/09/2026 FRN	100,280	0.10
FRANCE	EUR	100,000	SOCIETE GENERALE SA 2.625% 27/02/2025	99,872	0.10
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.25% 13/07/2022	123,106	0.13
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.75% 02/03/2021	120,686	0.13
FRANCE	EUR	100,000	SOGECAP SA PERP FRN	93,221	0.10
FRANCE	EUR	100,000	SUEZ 1.25% 19/05/2028	103,201	0.11
FRANCE	EUR	200,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	207,543	0.22
FRANCE	EUR	100,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	108,943	0.11
FRANCE	EUR	100,000	THALES SA 0.75% 07/06/2023	101,610	0.11
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	107,342	0.11
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	112,007	0.12
FRANCE	EUR	250,000	TOTAL SA FRN	259,949	0.26
FRANCE	EUR	160,000	TOTAL SA PERP FRN	154,864	0.16
FRANCE	EUR	120,000	TOTAL SA PERP FRN	111,532	0.12

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	109,224	0.11
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	105,558	0.11
FRANCE	EUR	175,000	UNIBAIL-RODAMCO SE 2.00% 28/04/2036	193,680	0.20
FRANCE	EUR	100,000	VALEO SA 3.25% 22/01/2024	119,683	0.12
FRANCE	EUR	100,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	136,939	0.14
FRANCE	EUR	50,000	VIVENDI SA 4.875% 02/12/2019	58,132	0.06
FRANCE	EUR	100,000	WENDEL SA 2.50% 09/02/2027	100,313	0.10
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	114,326	0.12
GERMANY	EUR	100,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	105,199	0.11
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	118,873	0.12
GERMANY	EUR	150,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	171,934	0.18
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	98,000	0.10
GERMANY	EUR	100,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	104,984	0.11
GERMANY	EUR	100,000	BAYER AG 01/07/2074 FRN	101,938	0.11
GERMANY	EUR	100,000	BAYER AG 01/07/2075 FRN	100,834	0.10
GERMANY	EUR	40,000	BAYER AG 02/04/2075 FRN	38,060	0.04
GERMANY	EUR	100,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	99,500	0.10
GERMANY	EUR	175,000	BMW FINANCE NV 0.75% 15/04/2024	178,984	0.19
GERMANY	EUR	20,000	BMW US CAPITAL LLC 0.625% 20/04/2022	20,391	0.02
GERMANY	EUR	100,000	BMW US CAPITAL LLC 1.00% 20/04/2027	102,630	0.11
GERMANY	EUR	100,000	COMMERZBANK AG 0.625% 14/03/2019	101,021	0.10
GERMANY	EUR	50,000	COMMERZBANK AG 1.50% 21/09/2022	52,573	0.05
GERMANY	EUR	120,000	COMMERZBANK AG 4.00% 23/03/2026	123,175	0.13
GERMANY	EUR	100,000	COMMERZBANK AG 7.75% 16/03/2021	119,574	0.12
GERMANY	EUR	70,000	CONTINENTAL AG 3.125% 09/09/2020	78,699	0.08
GERMANY	EUR	100,000	COVESTRO AG 1.00% 07/10/2021	103,307	0.11
GERMANY	EUR	150,000	DAIMLER AG 1.375% 11/05/2028	156,862	0.16
GERMANY	EUR	200,000	DAIMLER AG 1.40% 12/01/2024	213,713	0.22
GERMANY	EUR	150,000	DAIMLER AG 2.25% 24/01/2022	166,774	0.17
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	101,747	0.11
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	104,252	0.11
GERMANY	USD	300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	297,778	0.31
GERMANY	EUR	80,000	DEUTSCHE BANK AG 2.75% 17/02/2025	71,922	0.07
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.125% 17/03/2025	96,194	0.10
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.25% 08/09/2021	101,395	0.11
GERMANY	EUR	100,000	DEUTSCHE BANK AG 2.375% 11/01/2023	106,854	0.11
GERMANY	EUR	100,000	DEUTSCHE BANK AG 5.00% 24/06/2020	105,422	0.11
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG 05/02/2041 FRN	102,494	0.11
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	110,068	0.11
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	102,041	0.11
GERMANY	EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG 1.375% 15/01/2018	203,504	0.21
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	103,118	0.11
GERMANY	EUR	67,000	DEUTSCHE POST AG 1.25% 01/04/2026	70,351	0.07
GERMANY	EUR	100,000	DEUTSCHE POST AG 2.875% 11/12/2024	118,821	0.12
GERMANY	EUR	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	105,380	0.11

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	160,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	298,698	0.32
GERMANY	EUR	100,000	DVB BANK SE 0.875% 11/11/2019	101,068	0.10
GERMANY	EUR	100,000	DVB BANK SE 1.25% 16/06/2023	100,716	0.10
GERMANY	EUR	100,000	DVB BANK SE 2.375% 02/12/2020	107,327	0.11
GERMANY	EUR	100,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	173,738	0.18
GERMANY	EUR	200,000	EUROGRID GMBH 1.50% 18/04/2028	209,192	0.22
GERMANY	EUR	100,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	99,001	0.10
GERMANY	EUR	200,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	210,375	0.22
GERMANY	EUR	100,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	100,500	0.10
GERMANY	EUR	100,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	102,250	0.11
GERMANY	EUR	100,000	LBBW 27/05/2026 FRN	99,451	0.10
GERMANY	EUR	125,000	LINDE FINANCE BV 1.00% 20/04/2028	129,250	0.13
GERMANY	GBP	100,000	LINDE FINANCE BV 14/07/2066 FRN	120,527	0.13
GERMANY	EUR	50,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	51,906	0.05
GERMANY	EUR	100,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	116,973	0.12
GERMANY	EUR	200,000	RHEINMETALL AG 4.00% 22/09/2017	211,126	0.22
GERMANY	EUR	100,000	RWE FINANCE BV 3.00% 17/01/2024	113,735	0.12
GERMANY	EUR	166,000	RWE FINANCE BV 6.50% 10/08/2021	212,833	0.22
GERMANY	EUR	100,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	101,313	0.11
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	123,132	0.13
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	302,570	0.32
GERMANY	GBP	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	120,985	0.13
GERMANY	EUR	100,000	TALANX AG 3.125% 13/02/2023	117,488	0.12
GERMANY	EUR	120,000	THYSSENKRUPP AG 1.75% 25/11/2020	118,474	0.12
GERMANY	EUR	70,000	THYSSENKRUPP AG 2.75% 08/03/2021	71,069	0.07
GERMANY	GBP	178,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	217,701	0.23
GERMANY	EUR	150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	154,575	0.16
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	102,625	0.11
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	90,278	0.09
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	117,610	0.12
GERMANY	EUR	110,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	121,454	0.13
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.50% 10/06/2026	102,256	0.11
GERMANY	EUR	100,000	VONOVIA FINANCE BV 2.25% 15/12/2023	110,674	0.11
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	98,365	0.10
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	100,701	0.10
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	103,559	0.11
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	107,034	0.11
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 11/11/2025 FRN	94,180	0.10
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 6.00% 14/01/2021	113,251	0.12
GREAT BRITAIN	EUR	50,000	BARCLAYS BANK PLC 6.625% 30/03/2022	59,067	0.06
GREAT BRITAIN	EUR	200,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	207,482	0.22
GREAT BRITAIN	EUR	100,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	104,613	0.11
GREAT BRITAIN	EUR	100,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	112,697	0.12

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	104,317	0.11
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	215,952	0.22
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	110,440	0.11
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021	110,111	0.11
GREAT BRITAIN	EUR	100,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	121,386	0.13
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	100,564	0.10
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	101,933	0.11
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	104,491	0.11
GREAT BRITAIN	EUR	100,000	CENTRICA PLC 10/04/2076 FRN	93,253	0.10
GREAT BRITAIN	EUR	100,000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028	101,390	0.11
GREAT BRITAIN	EUR	100,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	102,746	0.11
GREAT BRITAIN	EUR	100,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	98,507	0.10
GREAT BRITAIN	EUR	100,000	DS SMITH PLC 2.25% 16/09/2022	103,733	0.11
GREAT BRITAIN	EUR	100,000	EASYJET PLC 1.75% 09/02/2023	103,255	0.11
GREAT BRITAIN	EUR	100,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	115,567	0.12
GREAT BRITAIN	EUR	100,000	FCE BANK PLC 1.615% 11/05/2023	102,356	0.11
GREAT BRITAIN	EUR	150,000	FCE BANK PLC 1.875% 24/06/2021	157,087	0.16
GREAT BRITAIN	GBP	100,000	FCE BANK PLC 2.625% 20/11/2018	123,118	0.13
GREAT BRITAIN	EUR	100,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	129,705	0.13
GREAT BRITAIN	EUR	100,000	HAMMERSON PLC 1.75% 15/03/2023	100,769	0.10
GREAT BRITAIN	EUR	100,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	106,097	0.11
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 10/01/2024 FRN	103,330	0.11
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	114,139	0.12
GREAT BRITAIN	EUR	100,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	106,956	0.11
GREAT BRITAIN	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	105,000	0.11
GREAT BRITAIN	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	103,875	0.11
GREAT BRITAIN	EUR	100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	97,398	0.10
GREAT BRITAIN	EUR	100,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021	103,779	0.11
GREAT BRITAIN	USD	200,000	LLOYDS BANK GROUP PLC PERP FRN	173,680	0.18
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 0.625% 20/04/2020	99,638	0.10
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.00% 19/11/2021	100,784	0.10
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.25% 13/01/2025	100,599	0.10
GREAT BRITAIN	EUR	200,000	LLOYDS BANK PLC 1.375% 08/09/2022	204,497	0.21
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	115,337	0.12
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	115,343	0.12
GREAT BRITAIN	EUR	100,000	MONDI FINANCE PLC 1.50% 15/04/2024	102,959	0.11
GREAT BRITAIN	EUR	100,000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	101,147	0.10
GREAT BRITAIN	EUR	200,000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	199,360	0.21
GREAT BRITAIN	EUR	100,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	116,999	0.12
GREAT BRITAIN	EUR	100,000	NGG FINANCE PLC 18/06/2076 FRN	106,441	0.11
GREAT BRITAIN	GBP	100,000	PENNON GROUP PLC PERP FRN	125,143	0.13
GREAT BRITAIN	USD	200,000	PRUDENTIAL PLC 5.25%	186,802	0.19
GREAT BRITAIN	EUR	125,000	RELX FINANCE BV 1.375% 12/05/2026	129,027	0.13
GREAT BRITAIN	EUR	115,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	128,586	0.13
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	101,313	0.11

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	148,860	0.15
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	97,625	0.10
GREAT BRITAIN	USD	75,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	68,649	0.07
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019	171,565	0.18
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	116,823	0.12
GREAT BRITAIN	EUR	100,000	SANTANDER UK PLC 0.875% 13/01/2020	100,224	0.10
GREAT BRITAIN	EUR	100,000	SKY PLC 2.25% 17/11/2025	105,084	0.11
GREAT BRITAIN	EUR	100,000	SKY PLC 2.75% 27/11/2029	107,497	0.11
GREAT BRITAIN	EUR	100,000	SMITHS GROUP PLC 1.25% 28/04/2023	97,915	0.10
GREAT BRITAIN	USD	200,000	SSE PLC FRN	186,018	0.19
GREAT BRITAIN	EUR	50,000	SSE PLC 2.00% 17/06/2020	53,122	0.06
GREAT BRITAIN	EUR	150,000	SSE PLC 2.375% 10/02/2022	162,875	0.17
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	106,022	0.11
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	102,354	0.11
GREAT BRITAIN	EUR	50,000	TESCO PLC 5.125% 10/04/2047	47,969	0.05
GREAT BRITAIN	EUR	150,000	VODAFONE GROUP PLC 1.00% 11/09/2020	153,011	0.16
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.25% 25/08/2021	103,126	0.11
GREAT BRITAIN	EUR	150,000	VODAFONE GROUP PLC 2.20% 25/08/2026	159,590	0.17
GREAT BRITAIN	EUR	100,000	WPP FINANCE SA 2.250% 22/09/2026	109,386	0.11
GREAT BRITAIN	EUR	100,000	YORKSHIRE BUILDING SOCIETY 1.250% 17/03/2022	97,146	0.10
GREAT BRITAIN	EUR	130,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	133,743	0.14
GUERNSEY	USD	100,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	90,480	0.09
HONG KONG	EUR	100,000	CK HUTCHISON FINANCE 16 LTD 2.00% 06/04/2028	100,251	0.10
HONG KONG	EUR	100,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	102,636	0.11
INDIA	EUR	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	216,332	0.22
IRELAND	EUR	100,000	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	105,563	0.11
IRELAND	EUR	200,000	BANK OF IRELAND 10.00% 30/07/2016	200,664	0.21
IRELAND	EUR	130,000	BANK OF IRELAND 11/06/2024 FRN	126,588	0.13
IRELAND	EUR	100,000	BANK OF IRELAND 1.25% 09/04/2020	102,215	0.11
IRELAND	EUR	100,000	BANK OF IRELAND 3.25% 15/01/2019	106,739	0.11
IRELAND	EUR	200,000	CRH FINANCE LTD 3.125% 03/04/2023	231,340	0.24
IRELAND	EUR	100,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	109,398	0.11
IRELAND	EUR	100,000	CRH FUNDING BV 1.875% 09/01/2024	107,445	0.11
IRELAND	EUR	100,000	DAA FINANCE PLC 1.554% 07/06/2028	103,219	0.11
IRELAND	EUR	150,000	ESB FINANCE LTD 1.875% 14/06/2031	156,254	0.16
IRELAND	EUR	100,000	ESB FINANCE LTD 2.125% 08/06/2027	110,827	0.11
IRELAND	EUR	52,000	ESB FINANCE LTD 6.25% 11/09/2017	55,935	0.06
IRELAND	EUR	100,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	112,253	0.12
IRELAND	EUR	100,000	RYANAIR LTD 1.875% 17/06/2021	105,869	0.11
IRELAND	EUR	100,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	106,250	0.11
ISRAEL	EUR	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	98,619	0.10
ITALY	EUR	100,000	ACEA SPA 2.625% 15/07/2024	112,640	0.12
ITALY	EUR	100,000	ACEA SPA 3.75% 12/09/2018	108,134	0.11
ITALY	GBP	58,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	73,750	0.08
ITALY	EUR	200,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	225,479	0.23

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	150,000	ASSICURAZIONI GENERALI SPA 08/06/2048 FRN	150,003	0.16
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	115,956	0.12
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN	102,740	0.11
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	216,214	0.22
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	104,029	0.11
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	258,145	0.27
ITALY	EUR	100,000	ATLANTIA SPA 4.375% 16/03/2020	115,850	0.12
ITALY	EUR	200,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	210,590	0.22
ITALY	EUR	120,000	A2A SPA 1.75% 25/02/2025	128,027	0.13
ITALY	EUR	100,000	A2A SPA 3.625% 13/01/2022	117,121	0.12
ITALY	EUR	100,000	BANCA IMI SPA 3.15% 31/10/2019	108,057	0.11
ITALY	EUR	100,000	BANCO POPOLARE SC 2.375% 22/01/2018	101,037	0.10
ITALY	EUR	100,000	BANCO POPOLARE SC 2.75% 27/07/2020	100,791	0.10
ITALY	EUR	700,000	BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	792,838	0.81
ITALY	EUR	125,000	BUZZI UNICEM SPA 2.125% 28/04/2023	124,610	0.13
ITALY	EUR	100,000	CDP RETI SPA 1.875% 29/05/2022	104,218	0.11
ITALY	EUR	230,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	237,627	0.25
ITALY	EUR	320,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	350,218	0.36
ITALY	EUR	150,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	193,832	0.20
ITALY	EUR	50,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	66,076	0.07
ITALY	EUR	175,000	ENEL SPA 4.875% 20/02/2018	188,729	0.20
ITALY	EUR	150,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	208,245	0.22
ITALY	EUR	100,000	ENI SPA 2.625% 22/11/2021	111,669	0.12
ITALY	EUR	100,000	ENI SPA 3.625% 29/01/2029	125,367	0.13
ITALY	EUR	100,000	ENI SPA 3.75% 12/09/2025	124,239	0.13
ITALY	EUR	200,000	EXOR SPA 3.375% 12/11/2020	218,086	0.23
ITALY	EUR	150,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	151,643	0.16
ITALY	EUR	160,000	FERRARI NV 1.50% 16/03/2023	159,592	0.17
ITALY	EUR	360,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	415,336	0.43
ITALY	EUR	100,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	104,888	0.11
ITALY	EUR	240,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	248,618	0.26
ITALY	EUR	250,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	269,113	0.28
ITALY	EUR	150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	156,750	0.16
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	93,367	0.10
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	101,643	0.11
ITALY	EUR	100,000	HERA SPA 5.20% 29/01/2028	140,862	0.15
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	99,640	0.10
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.375% 18/12/2025	107,413	0.11
ITALY	EUR	100,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	104,473	0.11
ITALY	EUR	200,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	212,292	0.22
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	112,239	0.12
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	109,042	0.11
ITALY	EUR	200,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	216,549	0.22
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	117,349	0.12
ITALY	EUR	300,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	336,515	0.35

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	111,790	0.12
ITALY	EUR	100,000	INTESA SANPAOLO VITA SPA PERP FRN	96,958	0.10
ITALY	EUR	100,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	108,496	0.11
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	102,204	0.11
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	206,756	0.21
ITALY	EUR	560,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	599,321	0.62
ITALY	EUR	250,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	277,600	0.29
ITALY	EUR	625,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	700,286	0.73
ITALY	EUR	200,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	215,400	0.22
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	98,059	0.10
ITALY	EUR	200,000	MEDIOBANCA SPA 0.875% 14/11/2017	201,418	0.21
ITALY	EUR	100,000	MEDIOBANCA SPA 2.25% 18/03/2019	104,147	0.11
ITALY	EUR	100,000	MEDIOBANCA SPA 2.30% 30/09/2018	105,119	0.11
ITALY	EUR	150,000	MEDIOBANCA SPA 4.50% 14/05/2020	169,394	0.18
ITALY	EUR	100,000	POSTE VITA SPA 2.875% 30/05/2019	103,673	0.11
ITALY	EUR	100,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	94,250	0.10
ITALY	EUR	100,000	SNAM SPA 1.375% 19/11/2023	105,643	0.11
ITALY	EUR	230,000	SNAM SPA 3.25% 22/01/2024	274,605	0.28
ITALY	EUR	100,000	SNAM SPA 3.50% 13/02/2020	112,094	0.12
ITALY	EUR	230,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	241,447	0.25
ITALY	EUR	200,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	233,304	0.24
ITALY	EUR	75,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	88,321	0.09
ITALY	EUR	100,000	TELECOM ITALIA SPA 4.875% 25/09/2020	114,250	0.12
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026	103,438	0.11
ITALY	EUR	14,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	14,373	0.01
ITALY	EUR	130,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.75% 15/03/2021	157,351	0.16
ITALY	EUR	200,000	TERNA SPA 4.90% 28/10/2024	268,202	0.28
ITALY	USD	100,000	UNICREDIT LUXEMBOURG FINANCE SA 6.00% 31/10/2017	93,445	0.10
ITALY	EUR	150,000	UNICREDIT SPA 1.50% 19/06/2019	153,560	0.16
ITALY	EUR	140,000	UNICREDIT SPA 2.00% 04/03/2023	142,719	0.15
ITALY	EUR	200,000	UNICREDIT SPA 2.50% 31/12/2018	211,704	0.22
ITALY	EUR	100,000	UNICREDIT SPA 3.25% 14/01/2021	109,123	0.11
ITALY	EUR	100,000	UNICREDIT SPA 3.375% 11/01/2018	104,676	0.11
ITALY	EUR	200,000	UNICREDIT SPA 3.625% 24/01/2019	214,847	0.22
ITALY	EUR	150,000	UNICREDIT SPA 5.75% 26/09/2017	158,250	0.16
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	106,189	0.11
ITALY	EUR	200,000	UNIONE DI BANCHE ITALIANE SPA 05/05/2026 FRN	196,500	0.20
ITALY	EUR	125,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	135,860	0.14
ITALY	EUR	140,000	UNIPOLSAI SPA PERP FRN	129,325	0.13
ITALY	EUR	270,000	2I RETE GAS SPA 3.00% 16/07/2024	313,218	0.33
JERSEY	GBP	80,000	HBOS CAPITAL FUNDING LP PERP FRN	98,911	0.10
LUXEMBOURG	EUR	150,000	SES SA FRN	149,250	0.16
LUXEMBOURG	EUR	120,000	XEFIN LUX SCA 01/06/2019 FRN	119,779	0.12
MEXICO	GBP	100,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	126,618	0.13

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	112,795	0.12
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	101,525	0.11
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	114,766	0.12
MEXICO	EUR	100,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	102,263	0.11
MEXICO	EUR	145,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	159,850	0.16
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	102,475	0.11
MEXICO	USD	40,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	32,759	0.03
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 1.00% 16/04/2025	102,234	0.11
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 18/01/2028 FRN	101,918	0.11
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 2.125% 26/11/2020	108,473	0.11
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 2.50% 29/11/2023	113,912	0.12
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 30/06/2025 FRN	102,317	0.11
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 4.125% 28/03/2022	121,053	0.13
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 5.00% 09/02/2022	123,949	0.13
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 6.375% 27/04/2021	119,729	0.12
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 7.125% 06/07/2022	125,789	0.13
NETHERLANDS	EUR	100,000	ACHMEA BANK NV 2.75% 18/02/2021	109,142	0.11
NETHERLANDS	EUR	100,000	ACHMEA BV PERP FRN	87,868	0.09
NETHERLANDS	EUR	100,000	ACHMEA BV 2.50% 19/11/2020	109,570	0.11
NETHERLANDS	EUR	100,000	AKZO NOBEL NV 1.125% 08/04/2026	102,676	0.11
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	112,132	0.12
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	119,465	0.12
NETHERLANDS	EUR	230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	262,384	0.26
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	128,840	0.13
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	113,700	0.12
NETHERLANDS	EUR	140,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	174,886	0.18
NETHERLANDS	GBP	113,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.875% 10/01/2023	160,234	0.17
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	114,404	0.12
NETHERLANDS	EUR	100,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	102,375	0.11
NETHERLANDS	EUR	100,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	103,284	0.11
NETHERLANDS	EUR	100,000	ENECO HOLDING NV PERP FRN	99,751	0.10
NETHERLANDS	EUR	100,000	ENEXIS HOLDING NV 0.875% 28/04/2026	102,324	0.11
NETHERLANDS	EUR	100,000	HEINEKEN NV 1.50% 07/12/2024	106,652	0.11
NETHERLANDS	EUR	130,000	HEINEKEN NV 2.125% 04/08/2020	140,061	0.15
NETHERLANDS	EUR	100,000	ING BANK NV 0.70% 16/04/2020	101,947	0.11
NETHERLANDS	EUR	100,000	ING BANK NV 0.75% 22/02/2021	102,067	0.11
NETHERLANDS	EUR	100,000	ING BANK NV 0.75% 24/11/2020	102,294	0.11
NETHERLANDS	EUR	100,000	ING BANK NV 11/04/2028 FRN	101,787	0.11
NETHERLANDS	EUR	100,000	ING BANK NV 21/11/2023 FRN	104,982	0.11
NETHERLANDS	EUR	100,000	ING BANK NV 4.50% 21/02/2022	122,776	0.13
NETHERLANDS	EUR	200,000	ING BANK NV 4.875% 18/01/2021	241,410	0.24
NETHERLANDS	EUR	200,000	JAB HOLDINGS BV 1.75% 25/05/2023	207,184	0.20
NETHERLANDS	EUR	100,000	LEASEPLAN CORP NV 1.00% 08/04/2020	101,228	0.11

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	LEASEPLAN CORP NV 1.00% 24/05/2021	100,525	0.10
NETHERLANDS	EUR	100,000	NN GROUP NV 1.00% 18/03/2022	102,836	0.11
NETHERLANDS	EUR	100,000	NN GROUP NV PERP FRN	95,852	0.10
NETHERLANDS	EUR	122,000	NN GROUP NV 08/04/2044 FRN	123,633	0.13
NETHERLANDS	EUR	100,000	POSTNL NV 5.375% 14/11/2017	107,061	0.11
NETHERLANDS	GBP	231,000	POSTNL NV 7.50% 14/08/2018	314,042	0.32
NETHERLANDS	EUR	200,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	258,436	0.26
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	104,319	0.11
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	111,784	0.12
NETHERLANDS	EUR	150,000	SNS BANK NV 05/11/2025 FRN	147,440	0.15
NETHERLANDS	EUR	100,000	TENNET HOLDING BV 0.875% 04/06/2021	103,691	0.11
NETHERLANDS	EUR	150,000	TENNET HOLDING BV 1.875% 13/06/2036	160,706	0.17
NETHERLANDS	EUR	100,000	WOLTERS KLUWER NV 2.875% 21/03/2023	114,179	0.12
NORWAY	GBP	50,000	DNB BANK ASA FRN	60,762	0.06
NORWAY	EUR	100,000	DNB BANK ASA 26/09/2023 FRN	103,610	0.11
NORWAY	EUR	100,000	SPAREBANK 1 SR-BANK ASA 2.00% 14/05/2018	103,376	0.11
NORWAY	EUR	100,000	SPAREBANK 1 SR-BANK ASA 2.125% 14/04/2021	107,172	0.11
NORWAY	EUR	220,000	STATOIL ASA 0.875% 17/02/2023	226,659	0.23
NORWAY	EUR	100,000	STATOIL ASA 1.25% 17/02/2027	103,588	0.11
PORTUGAL	EUR	100,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	102,243	0.11
PORTUGAL	EUR	100,000	EDP FINANCE BV 0.00% 12/11/2023	78,875	0.08
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.375% 23/03/2023	104,541	0.11
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.625% 18/01/2022	105,529	0.11
PORTUGAL	EUR	300,000	EDP FINANCE BV 4.75% 26/09/2016	302,813	0.31
PORTUGAL	EUR	100,000	REN FINANCE BV 2.50% 12/02/2025	106,153	0.11
SLOVAKIA	EUR	100,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	110,718	0.11
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	240,979	0.25
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	230,006	0.24
SPAIN	EUR	150,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	153,330	0.16
SPAIN	EUR	100,000	BANKIA SA 22/05/2024 FRN	94,813	0.10
SPAIN	EUR	100,000	BANKIA SA 3.50% 17/01/2019	106,563	0.11
SPAIN	EUR	100,000	BBVA INTERNATIONAL PREFERRED SAU FRN	95,500	0.10
SPAIN	EUR	100,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	101,988	0.11
SPAIN	EUR	125,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	136,050	0.14
SPAIN	EUR	100,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	101,761	0.11
SPAIN	EUR	100,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	101,065	0.10
SPAIN	EUR	200,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	208,471	0.22
SPAIN	EUR	100,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	118,749	0.12
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	89,500	0.09
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	101,761	0.11
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	115,551	0.12
SPAIN	EUR	100,000	IBERCAJA BANCO SA 28/07/2025 FRN	91,750	0.10
SPAIN	GBP	300,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	444,218	0.46
SPAIN	EUR	400,000	IBERDROLA INTERNATIONAL BV PERP FRN	427,613	0.44
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	102,002	0.11

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	103,719	0.11
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	112,606	0.12
SPAIN	EUR	100,000	IE2 HOLDCO SAU 2.375% 27/11/2023	103,112	0.11
SPAIN	EUR	250,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	302,475	0.31
SPAIN	EUR	100,000	MAPFRE SA 1.625% 19/05/2026	100,565	0.10
SPAIN	EUR	250,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	258,773	0.27
SPAIN	EUR	100,000	METROVACESA SA 2.375% 23/05/2022	102,371	0.11
SPAIN	EUR	100,000	PITCH1 5.125% 20/07/2022	128,472	0.13
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	111,480	0.12
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	101,890	0.11
SPAIN	EUR	100,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	95,987	0.10
SPAIN	EUR	150,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	164,631	0.17
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	105,281	0.11
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	100,019	0.10
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 1.10% 30/07/2018	101,562	0.11
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	102,400	0.11
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	112,020	0.12
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	93,682	0.10
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	97,315	0.10
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	104,980	0.11
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	107,896	0.11
SPAIN	EUR	470,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	512,645	0.52
SPAIN	EUR	50,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	57,558	0.06
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	228,703	0.24
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	214,772	0.22
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	456,964	0.46
SPAIN	EUR	200,000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	202,485	0.21
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	101,125	0.10
SPAIN	EUR	200,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	312,484	0.32
SWEDEN	EUR	100,000	NORDEA BANK AB 2.00% 17/02/2021	108,361	0.11
SWEDEN	EUR	100,000	NORDEA BANK AB 3.25% 05/07/2022	117,104	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 4.00% 29/03/2021	113,868	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 4.00% 29/06/2020	115,656	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 4.50% 26/03/2020	112,816	0.12
SWEDEN	EUR	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	102,442	0.11
SWEDEN	EUR	100,000	SKF AB 1.625% 02/12/2022	104,007	0.11
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	103,649	0.11
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	108,786	0.11
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	114,279	0.12
SWEDEN	EUR	200,000	TELIASONERA AB 1.625% 23/02/2035	195,344	0.20
SWEDEN	EUR	100,000	VOLVO TREASURY AB 10/06/2075 FRN	100,563	0.10
SWITZERLAND	EUR	100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	108,004	0.11
SWITZERLAND	EUR	100,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	107,290	0.11
SWITZERLAND	USD	300,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN	285,847	0.29

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	100,000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	105,011	0.11
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	101,082	0.10
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 1.125% 15/09/2020	102,791	0.11
SWITZERLAND	EUR	60,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	62,095	0.06
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	103,434	0.11
SWITZERLAND	EUR	150,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	153,891	0.16
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	97,798	0.10
SWITZERLAND	EUR	100,000	DUFREY FINANCE SCA 4.50% 15/07/2022	105,063	0.11
SWITZERLAND	EUR	100,000	GLENCORE FINANCE CANADA LTD 5.25% 13/06/2017	103,996	0.11
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	90,990	0.09
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	83,245	0.09
SWITZERLAND	EUR	100,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	103,277	0.11
SWITZERLAND	EUR	150,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	157,687	0.16
SWITZERLAND	EUR	175,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	178,560	0.19
SWITZERLAND	EUR	100,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	91,626	0.10
SWITZERLAND	EUR	100,000	UBS AG/LONDON 1.125% 30/06/2020	103,797	0.11
SWITZERLAND	USD	200,000	UBS GROUP AG FRN	171,038	0.18
SWITZERLAND	USD	200,000	UBS GROUP AG PERP FRN	179,404	0.18
UNITED ARAB EMIRATES	EUR	150,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	170,025	0.17
UNITED ARAB EMIRATES	EUR	100,000	IPIC GMTN LTD 5.875% 14/03/2021	122,460	0.13
UNITED STATES	EUR	100,000	AIR PRODUCTS & CHEMICALS INC 1.00% 12/02/2025	102,527	0.11
UNITED STATES	EUR	100,000	AMERICAN INTL GROUP 4.875% 15/03/2067	100,656	0.10
UNITED STATES	EUR	100,000	AMGEN INC 2.00% 25/02/2026	107,888	0.11
UNITED STATES	EUR	200,000	APPLE INC 1.625% 10/11/2026	215,441	0.21
UNITED STATES	EUR	100,000	AT&T INC 2.45% 15/03/2035	103,415	0.11
UNITED STATES	EUR	100,000	AT&T INC 2.75% 19/05/2023	110,989	0.12
UNITED STATES	EUR	100,000	AT&T INC 3.375% 15/03/2034	117,761	0.12
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 1.375% 10/09/2021	104,052	0.11
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 1.625% 14/09/2022	105,091	0.11
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 2.50% 27/07/2020	108,585	0.11
UNITED STATES	EUR	150,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	148,211	0.15
UNITED STATES	EUR	200,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	197,571	0.21
UNITED STATES	EUR	100,000	BLACKROCK INC 1.25% 06/05/2025	101,895	0.11
UNITED STATES	EUR	100,000	BROWN-FORMAN CORP 1.20% 07/07/2026	99,754	0.10
UNITED STATES	EUR	100,000	CITIGROUP INC 1.375% 27/10/2021	104,092	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 1.75% 28/01/2025	104,251	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 2.125% 10/09/2026	106,244	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 2.375% 22/05/2024	109,339	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 5.00% 02/08/2019	114,470	0.12
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 0.75% 09/03/2023	102,302	0.11
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.125% 09/03/2027	102,273	0.11
UNITED STATES	EUR	120,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	129,811	0.13
UNITED STATES	EUR	100,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	106,652	0.11
UNITED STATES	EUR	200,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	226,762	0.23
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	100,935	0.10

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	90,507	0.09
UNITED STATES	EUR	100,000	ELI LILLY & CO 1.00% 02/06/2022	103,884	0.11
UNITED STATES	EUR	100,000	FEDEX CORP 1.625% 11/01/2027	101,941	0.11
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	115,131	0.12
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	119,091	0.12
UNITED STATES	EUR	60,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	110,261	0.11
UNITED STATES	GBP	100,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	148,668	0.15
UNITED STATES	EUR	50,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	51,346	0.05
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	105,479	0.11
UNITED STATES	EUR	70,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	73,938	0.08
UNITED STATES	EUR	80,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	86,469	0.09
UNITED STATES	EUR	115,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN	114,630	0.12
UNITED STATES	EUR	150,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	170,483	0.18
UNITED STATES	GBP	100,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	134,844	0.14
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	115,706	0.12
UNITED STATES	EUR	170,000	HONEYWELL INTERNATIONAL INC 2.25% 22/02/2028	187,545	0.19
UNITED STATES	EUR	100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	104,312	0.11
UNITED STATES	EUR	200,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	209,637	0.22
UNITED STATES	EUR	100,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	105,623	0.11
UNITED STATES	EUR	100,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	100,481	0.10
UNITED STATES	EUR	130,000	JOHNSON & JOHNSON 1.65% 20/05/2035	143,579	0.15
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	104,529	0.11
UNITED STATES	EUR	130,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	136,707	0.14
UNITED STATES	GBP	100,000	JPMORGAN CHASE & CO 1.875% 10/02/2020	122,494	0.13
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	110,422	0.11
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	112,964	0.12
UNITED STATES	EUR	150,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	174,031	0.18
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	117,682	0.12
UNITED STATES	EUR	100,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	100,541	0.10
UNITED STATES	EUR	150,000	KELLOGG CO 1.25% 10/03/2025	151,616	0.16
UNITED STATES	EUR	150,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	158,279	0.16
UNITED STATES	EUR	150,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	153,561	0.16
UNITED STATES	EUR	120,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	125,911	0.13
UNITED STATES	EUR	100,000	MASTERCARD INC 2.10% 01/12/2027	111,825	0.12
UNITED STATES	EUR	100,000	MCDONALD'S CORP 1.125% 26/05/2022	103,704	0.11
UNITED STATES	EUR	100,000	MCDONALD'S CORP 1.75% 03/05/2028	104,696	0.11
UNITED STATES	EUR	100,000	MERCK & CO INC 2.50% 15/10/2034	122,650	0.13
UNITED STATES	EUR	100,000	MICROSOFT CORP 2.625% 02/05/2033	121,963	0.13
UNITED STATES	EUR	150,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	150,810	0.16
UNITED STATES	EUR	100,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	101,981	0.11
UNITED STATES	EUR	100,000	MOODY'S CORP 1.75% 09/03/2027	104,012	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.75% 30/01/2025	102,755	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.875% 30/03/2023	104,970	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 2.375% 31/03/2021	108,117	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 5.375% 10/08/2020	119,582	0.12

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	NASDAQ INC 1.75% 19/05/2023	102,986	0.11
UNITED STATES	EUR	100,000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	100,424	0.10
UNITED STATES	EUR	100,000	PENTAIR FINANCE SA 2.45% 17/09/2019	103,917	0.11
UNITED STATES	EUR	100,000	PEPSICO INC 2.625% 28/04/2026	117,396	0.12
UNITED STATES	EUR	100,000	PHILIP MORRIS INTERNATIONAL INC 2.00% 09/05/2036	104,327	0.11
UNITED STATES	EUR	150,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	182,642	0.19
UNITED STATES	EUR	100,000	PPG INDUSTRIES INC 1.40% 13/03/2027	102,544	0.11
UNITED STATES	EUR	100,000	PRAXAIR INC 1.20% 12/02/2024	104,661	0.11
UNITED STATES	EUR	150,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	142,963	0.15
UNITED STATES	EUR	100,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	105,155	0.11
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	132,259	0.14
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	138,533	0.14
UNITED STATES	EUR	100,000	PROLOGIS LP 3.00% 18/01/2022	110,919	0.12
UNITED STATES	EUR	100,000	PROLOGIS LP 3.375% 20/02/2024	115,624	0.12
UNITED STATES	EUR	150,000	RBS CAPITAL TRUST C FRN	149,817	0.16
UNITED STATES	EUR	100,000	SOUTHERN POWER CO 1.85% 20/06/2026	101,926	0.11
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	103,907	0.11
UNITED STATES	EUR	100,000	TIME WARNER INC 1.95% 15/09/2023	106,736	0.11
UNITED STATES	EUR	150,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	150,554	0.16
UNITED STATES	EUR	100,000	UNITED TECHNOLOGIES CORP 22/02/2018 FRN	100,903	0.10
UNITED STATES	EUR	180,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	202,111	0.21
UNITED STATES	EUR	150,000	WAL-MART STORES INC 2.55% 08/04/2026	175,199	0.18
UNITED STATES	EUR	150,000	WELLS FARGO & CO 1.375% 26/10/2026	153,374	0.16
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.00% 27/04/2026	108,645	0.11
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.125% 04/06/2024	109,636	0.11
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.625% 16/08/2022	111,982	0.12
UNITED STATES	EUR	100,000	WHIRLPOOL CORP 0.625% 12/03/2020	100,609	0.10
UNITED STATES	EUR	150,000	WP CAREY INC 2.00% 20/01/2023	144,856	0.15
UNITED STATES	EUR	200,000	3M CO 1.50% 02/06/2031	212,394	0.21
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				56,084	0.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				56,084	0.06
NETHERLANDS	EUR	50,000	COOPERATIEVE RABOBANK UA 3.75% 09/11/2020	56,084	0.06
TOTAL INVESTMENTS				91,678,243	95.13
NET CASH AT BANKS				4,483,474	4.65
OTHER NET ASSETS				212,104	0.22
TOTAL NET ASSETS				96,373,821	100.00

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				533,833,032	97.23
SHARES, WARRANTS, RIGHTS				533,833,032	97.23
BERMUDA	USD	12,318	ARCH CAPITAL GROUP LTD	798,323	0.15
BERMUDA	USD	15,770	AXIS CAPITAL HOLDINGS LTD	780,729	0.14
BERMUDA	USD	4,906	EVEREST RE GROUP LTD	806,679	0.15
BERMUDA	USD	7,640	RENAISSANCERE HOLDINGS LTD	807,635	0.15
BERMUDA	USD	12,513	SIGNET JEWELERS LTD	928,212	0.16
BERMUDA	USD	29,031	XL GROUP PLC	870,447	0.15
GREAT BRITAIN	USD	19,683	AON PLC	1,935,259	0.35
GREAT BRITAIN	USD	40,498	COCA-COLA EUROPEAN PARTNERS PLC	1,301,026	0.24
GREAT BRITAIN	USD	8,407	DELPHI AUTOMOTIVE PLC	473,720	0.09
HONG KONG	USD	13,838	MICHAEL KORS HOLDINGS LTD	616,324	0.11
IRELAND	USD	15,081	ACCENTURE PLC - CL A	1,537,898	0.28
IRELAND	USD	10,156	EATON CORP PLC	546,036	0.10
ISRAEL	USD	25,000	TEVA PHARMACEUTICAL-SP ADR	1,130,340	0.21
NETHERLANDS	USD	13,256	LYONDELLBASELL INDUSTRIES NV	887,990	0.16
SINGAPORE	USD	8,402	BROADCOM LTD	1,175,275	0.22
SINGAPORE	USD	74,036	FLEXTRONICS INTL LTD	786,377	0.14
SWITZERLAND	USD	16,585	ACE LTD	1,951,327	0.36
SWITZERLAND	USD	23,525	TYCO ELECTRONICS LTD	1,209,338	0.22
UNITED STATES	USD	27,242	ABBOTT LABORATORIES	963,935	0.18
UNITED STATES	USD	38,394	ABBVIE INC	2,139,587	0.39
UNITED STATES	USD	42,229	ACTIVISION BLIZZARD INC	1,506,402	0.27
UNITED STATES	USD	17,195	ADOBE SYSTEMS INC	1,482,614	0.27
UNITED STATES	USD	2,893	ADVANCE AUTO PARTS INC	420,897	0.08
UNITED STATES	USD	11,543	AETNA INC	1,268,957	0.23
UNITED STATES	USD	12,699	AFLAC INC	824,844	0.15
UNITED STATES	USD	8,284	AIR PRODUCTS & CHEMICALS INC	1,059,148	0.19
UNITED STATES	USD	21,609	AKAMAI TECHNOLOGIES	1,087,891	0.20
UNITED STATES	USD	126,255	ALCOA INC	1,053,499	0.19
UNITED STATES	USD	5,751	ALEXION PHARMACEUTICALS INC	604,426	0.11
UNITED STATES	USD	1,638	ALLEGHANY CORP	810,309	0.15
UNITED STATES	USD	22,365	ALLERGAN PLC	4,652,174	0.85
UNITED STATES	USD	34,895	ALLIANT ENERGY CORP	1,246,980	0.23
UNITED STATES	USD	17,825	ALLSTATE CORP	1,122,337	0.20
UNITED STATES	USD	11,842	ALNYLAM PHARMACEUTICALS INC	591,488	0.11
UNITED STATES	USD	8,104	ALPHABET INC	5,048,637	0.92
UNITED STATES	USD	7,567	ALPHABET INC-RSP	4,791,950	0.87
UNITED STATES	USD	57,340	ALTRIA GROUP INC	3,559,269	0.65
UNITED STATES	USD	10,464	AMAZON.COM INC	6,740,406	1.24
UNITED STATES	USD	41,934	AMEREN CORPORATION	2,022,436	0.37
UNITED STATES	USD	46,418	AMERICAN CAPITAL AGENCY CORP	828,125	0.15
UNITED STATES	USD	13,220	AMERICAN ELECTRIC POWER	834,053	0.15

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,642	AMERICAN EXPRESS CO	1,019,568	0.19
UNITED STATES	USD	49,424	AMERICAN INTERNATIONAL GROUP	2,352,975	0.43
UNITED STATES	USD	17,230	AMERICAN TOWER CORP	1,762,007	0.32
UNITED STATES	USD	11,426	AMERICAN WATER WORKS CO INC	869,177	0.16
UNITED STATES	USD	11,912	AMERISOURCEBERGEN CORP	850,498	0.15
UNITED STATES	USD	17,472	AMGEN INC	2,392,877	0.44
UNITED STATES	USD	14,758	AMPHENOL CORP-CL A	761,580	0.14
UNITED STATES	USD	20,660	ANADARKO PETROLEUM CORP	990,275	0.18
UNITED STATES	USD	81,963	ANNALY CAPITAL MANAGEMENT INC	816,717	0.15
UNITED STATES	USD	9,007	ANTHEM INC	1,064,837	0.19
UNITED STATES	USD	22,604	APACHE CORP	1,132,693	0.21
UNITED STATES	USD	164,975	APPLE INC	14,196,521	2.60
UNITED STATES	USD	26,135	ARAMARK HOLDINGS CORP	786,203	0.14
UNITED STATES	USD	18,304	ARTHUR J GALLAGHER & CO	784,258	0.14
UNITED STATES	USD	11,588	ATMOS ENERGY CORP	848,226	0.15
UNITED STATES	USD	181,379	AT&T INC	7,054,677	1.29
UNITED STATES	USD	29,068	AUTOMATIC DATA PROCESSING	2,403,780	0.44
UNITED STATES	USD	3,201	AUTOZONE INC	2,287,307	0.42
UNITED STATES	USD	5,199	AVALONBAY COMMUNITIES INC	844,186	0.15
UNITED STATES	USD	21,009	BAKER HUGHES INC	853,447	0.16
UNITED STATES	USD	244,931	BANK OF AMERICA CORP	2,925,638	0.53
UNITED STATES	USD	31,762	BANK OF NEW YORK MELLON CORP	1,110,720	0.20
UNITED STATES	USD	33,423	BAXTER INTERNATIONAL INC	1,360,448	0.25
UNITED STATES	USD	13,173	BECTON DICKINSON AND CO	2,010,902	0.37
UNITED STATES	USD	29,625	BED BATH & BEYOND INC	1,152,521	0.21
UNITED STATES	USD	36,835	BERKSHIRE HATHAWAY INC	4,800,706	0.87
UNITED STATES	USD	5,495	BIOGEN IDEC INC	1,196,095	0.22
UNITED STATES	USD	12,561	BIOMARIN PHARMACEUTICAL INC	879,650	0.16
UNITED STATES	USD	4,014	BLACKROCK INC	1,237,604	0.23
UNITED STATES	USD	13,803	BOEING CO	1,613,571	0.29
UNITED STATES	USD	6,863	BOSTON PROPERTIES INC	814,826	0.15
UNITED STATES	USD	64,559	BRISTOL-MYERS SQUIBB CO	4,274,107	0.78
UNITED STATES	USD	13,209	CAMDEN PROPERTY TRUST	1,051,299	0.19
UNITED STATES	USD	17,501	CAPITAL ONE FINANCIAL CORP	1,000,486	0.18
UNITED STATES	USD	23,909	CATERPILLAR INC	1,631,525	0.30
UNITED STATES	USD	8,014	CELANESE CORP-SERIES A	472,134	0.09
UNITED STATES	USD	18,365	CELGENE CORP	1,630,444	0.30
UNITED STATES	USD	21,495	CENTENE CORP	1,380,890	0.25
UNITED STATES	USD	24,537	CENTERPOINT ENERGY INC	530,077	0.10
UNITED STATES	USD	76,625	CF INDUSTRIES HOLDINGS INC	1,662,239	0.30
UNITED STATES	USD	3,396	CHARTER COMMUNICATIONS INC	698,917	0.13
UNITED STATES	USD	48,041	CHEVRON CORP	4,533,186	0.83
UNITED STATES	USD	8,866	CHURCH & DWIGHT CO INC	821,120	0.15
UNITED STATES	USD	8,677	CIGNA CORP	999,658	0.18
UNITED STATES	USD	31,064	CINCINNATI FINANCIAL CORP	2,094,050	0.38
UNITED STATES	USD	9,265	CINTAS CORP	818,376	0.15

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	107,763	CISCO SYSTEMS INC	2,782,954	0.51
UNITED STATES	USD	30,465	CIT GROUP INC	875,052	0.16
UNITED STATES	USD	79,646	CITIGROUP INC	3,039,018	0.55
UNITED STATES	USD	49,156	CITIZENS FINANCIAL GROUP INC	884,052	0.16
UNITED STATES	USD	6,762	CLOROX COMPANY	842,337	0.15
UNITED STATES	USD	20,401	CMS ENERGY CORP	842,154	0.15
UNITED STATES	USD	26,448	COACH INC	969,884	0.18
UNITED STATES	USD	128,509	COCA-COLA CO/THE	5,243,547	0.96
UNITED STATES	USD	26,841	COGNIZANT TECH SOLUTIONS-A	1,382,943	0.25
UNITED STATES	USD	27,471	COLGATE-PALMOLIVE CO	1,810,054	0.33
UNITED STATES	USD	82,118	COMCAST CORP-CLASS A	4,818,648	0.88
UNITED STATES	USD	42,547	CONAGRA FOODS INC	1,831,022	0.33
UNITED STATES	USD	19,831	CONOCOPHILLIPS	778,282	0.14
UNITED STATES	USD	11,565	CONSOLIDATED EDISON INC	837,382	0.15
UNITED STATES	USD	81,587	CORNING INC	1,504,031	0.27
UNITED STATES	USD	14,316	COSTCO WHOLESALE CORP	2,023,661	0.37
UNITED STATES	USD	6,550	CR BARD INC	1,386,470	0.25
UNITED STATES	USD	9,375	CROWN CASTLE INTERNATIONAL CORP	855,941	0.16
UNITED STATES	USD	24,276	CSX CORP	569,889	0.10
UNITED STATES	USD	22,057	CVS CAREMARK CORP	1,900,841	0.35
UNITED STATES	USD	25,746	DANAHER CORP	2,340,653	0.43
UNITED STATES	USD	29,404	DAVITA INC	2,046,464	0.37
UNITED STATES	USD	6,683	DEERE & CO	487,502	0.09
UNITED STATES	USD	24,419	DISCOVER FINANCIAL SERVICES	1,177,925	0.21
UNITED STATES	USD	46,971	DISCOVERY COMMUNICATIONS-A	1,066,726	0.19
UNITED STATES	USD	21,563	DISH NETWORK CORP-A	1,017,059	0.19
UNITED STATES	USD	27,685	DOMINION RESOURCES INC/VA	1,942,026	0.35
UNITED STATES	USD	22,154	DOW CHEMICAL	991,292	0.18
UNITED STATES	USD	9,583	DR PEPPER SNAPPLE GROUP INC	833,526	0.15
UNITED STATES	USD	9,411	DTE ENERGY COMPANY	839,659	0.15
UNITED STATES	USD	16,734	DU PONT (E.I.) DE NEMOURS	976,069	0.18
UNITED STATES	USD	25,882	DUKE ENERGY CORP PERP FRN	1,998,667	0.36
UNITED STATES	USD	35,751	DUKE REALTY CORP	857,935	0.16
UNITED STATES	USD	30,506	EBAY INC	642,825	0.12
UNITED STATES	USD	23,734	EDGEWELL PERSONAL CARE CO	1,803,311	0.33
UNITED STATES	USD	12,017	EDISON INTERNATIONAL	840,147	0.15
UNITED STATES	USD	36,256	ELI LILLY & CO	2,570,019	0.47
UNITED STATES	USD	104,098	EMC CORP/MASS	2,545,880	0.46
UNITED STATES	USD	11,250	ENTERGY CORP	823,789	0.15
UNITED STATES	USD	12,787	EOG RESOURCES INC	960,162	0.17
UNITED STATES	USD	5,677	EQUIFAX INC	656,130	0.12
UNITED STATES	USD	3,167	EQUINIX INC	1,105,308	0.20
UNITED STATES	USD	20,722	EQUITY RESIDENTIAL	1,284,786	0.23
UNITED STATES	USD	11,724	ESTEE LAUDER COMPANIES-CL A	960,547	0.17
UNITED STATES	USD	15,562	EVERSOURCE ENERGY	839,070	0.15
UNITED STATES	USD	17,711	EXPEDITORS INTL WASH INC	781,807	0.14

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,229	EXPRESS SCRIPTS HOLDING CO	970,844	0.18
UNITED STATES	USD	116,880	EXXON MOBIL CORP	9,862,137	1.81
UNITED STATES	USD	69,005	FACEBOOK INC	7,098,338	1.30
UNITED STATES	USD	5,633	FEDERAL REALTY INVS TRUST	839,411	0.15
UNITED STATES	USD	13,106	FEDEX CORP	1,790,567	0.33
UNITED STATES	USD	63,911	FIFTH THIRD BANCORP	1,011,923	0.18
UNITED STATES	USD	33,110	FIRSTENERGY CORP	1,040,435	0.19
UNITED STATES	USD	16,233	FISERV INC	1,588,744	0.29
UNITED STATES	USD	4,149	FLEETCOR TECHNOLOGIES INC	534,540	0.10
UNITED STATES	USD	19,759	FLOWSERVE CORP	803,380	0.15
UNITED STATES	USD	50,682	FORD MOTOR CO	573,449	0.10
UNITED STATES	USD	40,851	FREEPORT-MCMORAN COPPER	409,632	0.07
UNITED STATES	USD	38,026	FRONTIER COMMUNICATIONS CORP	169,088	0.03
UNITED STATES	USD	17,592	GENERAL DYNAMICS CORP	2,204,881	0.40
UNITED STATES	USD	305,139	GENERAL ELECTRIC CO	8,646,460	1.58
UNITED STATES	USD	42,156	GENERAL MILLS INC	2,706,304	0.49
UNITED STATES	USD	20,075	GENERAL MOTORS CO	511,385	0.09
UNITED STATES	USD	46,945	GILEAD SCIENCES INC	3,525,051	0.64
UNITED STATES	USD	10,377	GOLDMAN SACHS GROUP INC	1,387,836	0.25
UNITED STATES	USD	21,706	GOODYEAR TIRE & RUBBER CO	501,352	0.09
UNITED STATES	USD	26,862	HALLIBURTON CO	1,095,082	0.20
UNITED STATES	USD	26,565	HCP INC	846,006	0.15
UNITED STATES	USD	4,898	HENRY SCHEIN INC	779,483	0.14
UNITED STATES	USD	9,181	HERSHEY CO/THE	937,893	0.17
UNITED STATES	USD	143,298	HEWLETT PACKARD ENTERPRISE CO	2,356,593	0.43
UNITED STATES	USD	29,323	HOLLYFRONTIER CORP	627,398	0.11
UNITED STATES	USD	34,765	HOME DEPOT INC	3,995,812	0.73
UNITED STATES	USD	15,957	HONEYWELL INTERNATIONAL INC	1,670,750	0.30
UNITED STATES	USD	121,240	HP INC	1,369,606	0.25
UNITED STATES	USD	5,392	IHS INC-CLASS A	561,114	0.10
UNITED STATES	USD	17,021	ILLINOIS TOOL WORKS	1,595,849	0.29
UNITED STATES	USD	10,022	ILLUMINA INC	1,266,384	0.23
UNITED STATES	USD	112,359	INTEL CORP	3,317,322	0.60
UNITED STATES	USD	55,256	INTERPUBLIC GROUP OF COS INC	1,148,940	0.21
UNITED STATES	USD	31,359	INTL BUSINESS MACHINES CORP	4,284,327	0.78
UNITED STATES	USD	9,770	INTL FLAVORS & FRAGRANCES	1,108,695	0.20
UNITED STATES	USD	36,228	IRON MOUNTAIN INC	1,298,855	0.24
UNITED STATES	USD	6,180	JM SMUCKER CO/THE	847,828	0.15
UNITED STATES	USD	78,403	JOHNSON & JOHNSON	8,560,504	1.57
UNITED STATES	USD	17,399	JOHNSON CONTROLS INC	693,173	0.13
UNITED STATES	USD	96,206	JPMORGAN CHASE & CO	5,381,202	0.98
UNITED STATES	USD	11,745	KANSAS CITY SOUTHERN	952,435	0.17
UNITED STATES	USD	25,197	KELLOGG CO	1,851,872	0.34
UNITED STATES	USD	14,952	KIMBERLY-CLARK CORP	1,850,311	0.34
UNITED STATES	USD	61,400	KINDER MORGAN INC/DELAWARE	1,034,618	0.19
UNITED STATES	USD	23,577	KRAFT HEINZ CO/THE	1,877,758	0.34

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,060	KROGER CO	432,493	0.08
UNITED STATES	USD	10,204	LABORATORY CRP OF AMER HLDGS	1,196,522	0.22
UNITED STATES	USD	7,558	LEAR CORP	692,293	0.13
UNITED STATES	USD	17,401	LEGGETT & PLATT INC	800,545	0.15
UNITED STATES	USD	26,256	LIBERTY PROPERTY TRUST	938,736	0.17
UNITED STATES	USD	21,714	LINCOLN NATIONAL CORP	757,777	0.14
UNITED STATES	USD	18,554	LINEAR TECHNOLOGY CORP	777,099	0.14
UNITED STATES	USD	1,620	LINKEDIN CORP	275,967	0.05
UNITED STATES	USD	117,483	LIONS GATE ENTERTAINMENT CORP	2,139,325	0.39
UNITED STATES	USD	10,977	LOCKHEED MARTIN CORP	2,452,104	0.45
UNITED STATES	USD	22,074	LOEWS CORP	816,438	0.15
UNITED STATES	USD	20,444	LOWE'S COS INC	1,456,909	0.27
UNITED STATES	USD	84,000	MARATHON OIL CORP	1,134,922	0.21
UNITED STATES	USD	20,468	MARATHON PETROLEUM CORP	699,371	0.13
UNITED STATES	USD	933	MARKEL CORP	800,166	0.15
UNITED STATES	USD	33,188	MARSH & MCLENNAN COS	2,045,144	0.37
UNITED STATES	USD	21,656	MASTERCARD INC-CLASS A	1,716,575	0.31
UNITED STATES	USD	37,269	MAXIM INTEGRATED PRODUCTS	1,197,292	0.22
UNITED STATES	USD	32,780	MCDONALD'S CORP	3,550,789	0.65
UNITED STATES	USD	6,406	MCKESSON CORP	1,076,269	0.20
UNITED STATES	USD	36,436	MEDTRONIC PLC	2,845,812	0.52
UNITED STATES	USD	80,098	MERCK & CO. INC.	4,153,607	0.76
UNITED STATES	USD	23,563	METLIFE INC	844,786	0.15
UNITED STATES	USD	31,447	MICRON TECHNOLOGY INC	389,496	0.07
UNITED STATES	USD	223,448	MICROSOFT CORP	10,291,953	1.88
UNITED STATES	USD	5,176	MOHAWK INDUSTRIES INC	884,107	0.16
UNITED STATES	USD	18,189	MOLSON COORS BREWING CO -B	1,655,750	0.30
UNITED STATES	USD	38,596	MONDELEZ INTERNATIONAL INC	1,581,084	0.29
UNITED STATES	USD	12,122	MONSANTO CO	1,128,347	0.21
UNITED STATES	USD	13,250	MOODY'S CORP	1,117,655	0.20
UNITED STATES	USD	44,744	MORGAN STANLEY	1,046,357	0.19
UNITED STATES	USD	28,459	MYLAN NV	1,107,672	0.20
UNITED STATES	USD	29,257	NATIONAL OILWELL VARCO INC	886,178	0.16
UNITED STATES	USD	12,818	NETFLIX INC	1,055,486	0.19
UNITED STATES	USD	23,531	NEWELL RUBBERMAID INC	1,028,761	0.19
UNITED STATES	USD	93,676	NEWS CORP	957,040	0.17
UNITED STATES	USD	17,610	NEXTERA ENERGY INC	2,067,011	0.38
UNITED STATES	USD	13,736	NIELSEN HOLDINGS PLC	642,568	0.12
UNITED STATES	USD	18,157	NIKE INC-CLASS B	902,171	0.16
UNITED STATES	USD	30,951	NOBLE ENERGY INC	999,337	0.18
UNITED STATES	USD	4,049	NORTHROP GRUMMAN CORP	810,129	0.15
UNITED STATES	USD	28,291	NUCOR CORP	1,258,256	0.23
UNITED STATES	USD	14,745	OCCIDENTAL PETROLEUM CORP	1,002,865	0.18
UNITED STATES	USD	14,897	OGE ENERGY CORP	439,153	0.08
UNITED STATES	USD	10,488	OMNICOM GROUP	769,313	0.14
UNITED STATES	USD	76,269	ORACLE CORP	2,809,931	0.51

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,142	O'REILLY AUTOMOTIVE INC	1,498,805	0.27
UNITED STATES	USD	14,055	P G & E CORP	808,674	0.15
UNITED STATES	USD	61,459	PAYPAL HOLDINGS INC	2,019,776	0.37
UNITED STATES	USD	52,839	PEPSICO INC	5,038,722	0.92
UNITED STATES	USD	3,222	PERRIGO CO PLC	262,963	0.05
UNITED STATES	USD	175,223	PFIZER INC	5,553,452	1.01
UNITED STATES	USD	43,425	PHILIP MORRIS INTERNATIONAL	3,976,052	0.72
UNITED STATES	USD	12,078	PHILLIPS 66	862,568	0.16
UNITED STATES	USD	11,471	PINNACLE WEST CAPITAL	836,977	0.15
UNITED STATES	USD	6,964	PIONEER NATURAL RESOURCES CO	947,862	0.17
UNITED STATES	USD	20,050	PNC FINANCIAL SERVICES GROUP	1,468,897	0.27
UNITED STATES	USD	10,624	POLARIS INDUSTRIES INC	781,870	0.14
UNITED STATES	USD	11,627	PPG INDUSTRIES INC	1,090,016	0.20
UNITED STATES	USD	22,553	PPL CORPORATION	766,350	0.14
UNITED STATES	USD	12,623	PRAXAIR INC	1,277,015	0.23
UNITED STATES	USD	1,179	PRICELINE.COM INC	1,324,881	0.24
UNITED STATES	USD	75,881	PROCTER & GAMBLE CO/THE	5,783,204	1.05
UNITED STATES	USD	62,497	PROGRESSIVE CORP	1,884,560	0.34
UNITED STATES	USD	13,557	PRUDENTIAL FINANCIAL INC	870,568	0.16
UNITED STATES	USD	27,380	PUBLIC SERVICE ENTERPRISE GP	1,148,731	0.21
UNITED STATES	USD	6,507	PUBLIC STORAGE	1,497,030	0.27
UNITED STATES	USD	3,771	PVH CORP	319,854	0.06
UNITED STATES	USD	55,781	QUALCOMM INC	2,689,762	0.49
UNITED STATES	USD	11,240	QUEST DIAGNOSTICS	823,664	0.15
UNITED STATES	USD	22,778	RAYMOND JAMES FINANCIAL INC	1,010,807	0.18
UNITED STATES	USD	12,513	RAYTHEON COMPANY	1,531,252	0.28
UNITED STATES	USD	11,121	REGENCY CENTERS CORP	838,167	0.15
UNITED STATES	USD	4,275	REGENERON PHARMACEUTICALS INC	1,343,858	0.24
UNITED STATES	USD	17,775	REPUBLIC SERVICES INC	820,952	0.15
UNITED STATES	USD	37,121	REYNOLDS AMERICAN INC	1,802,005	0.33
UNITED STATES	USD	178,696	RITE AID CORP	1,204,766	0.22
UNITED STATES	USD	12,413	ROBERT HALF INTL INC	426,374	0.08
UNITED STATES	USD	20,833	SALESFORCE.COM INC	1,489,131	0.27
UNITED STATES	USD	9,427	SBA COMMUNICATIONS CORP-CL A	915,929	0.17
UNITED STATES	USD	12,351	SCANA CORP	841,152	0.15
UNITED STATES	USD	33,383	SCHLUMBERGER LTD	2,376,282	0.43
UNITED STATES	USD	39,783	SCHWAB (CHARLES) CORP	906,349	0.17
UNITED STATES	USD	26,949	SEALED AIR CORP	1,115,124	0.20
UNITED STATES	USD	11,159	SEMPRA ENERGY	1,145,281	0.21
UNITED STATES	USD	13,101	SIMON PROPERTY GROUP INC	2,557,819	0.47
UNITED STATES	USD	222,135	SIRIUS XM HOLDINGS INC	789,805	0.14
UNITED STATES	USD	40,229	SOUTHERN CO	1,942,016	0.35
UNITED STATES	USD	13,582	S&P GLOBAL INC	1,311,316	0.24
UNITED STATES	USD	20,267	ST JUDE MEDICAL INC	1,422,951	0.26
UNITED STATES	USD	14,542	STANLEY BLACK & DECKER INC	1,455,838	0.27
UNITED STATES	USD	42,155	STARBUCKS CORP	2,167,420	0.39

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,530	STERICYCLE INC	986,889	0.18
UNITED STATES	USD	7,675	STRYKER CORP	827,847	0.15
UNITED STATES	USD	11,445	SYNCHRONY FINANCIAL	260,435	0.05
UNITED STATES	USD	21,851	SYNOPSIS INC	1,063,687	0.19
UNITED STATES	USD	33,660	SYSCO CORP	1,537,342	0.28
UNITED STATES	USD	18,312	T ROWE PRICE GROUP INC	1,202,779	0.22
UNITED STATES	USD	21,280	TARGET CORP	1,337,388	0.24
UNITED STATES	USD	3,157	TESLA MOTORS INC	603,239	0.11
UNITED STATES	USD	25,254	TEXAS INSTRUMENTS INC	1,424,155	0.26
UNITED STATES	USD	12,924	THERMO FISHER SCIENTIFIC INC	1,718,936	0.31
UNITED STATES	USD	35,703	TIME WARNER INC	2,363,384	0.43
UNITED STATES	USD	21,803	TJX COMPANIES INC	1,515,682	0.28
UNITED STATES	USD	14,597	TORCHMARK CORP	812,266	0.15
UNITED STATES	USD	29,212	TOTAL SYSTEM SERVICES INC	1,396,508	0.25
UNITED STATES	USD	17,607	TRAVELERS COS INC/THE	1,886,619	0.34
UNITED STATES	USD	17,406	TRIPADVISOR INC	1,007,432	0.18
UNITED STATES	USD	45,572	TWENTY-FIRST CENTURY FOX-A	1,109,612	0.20
UNITED STATES	USD	15,299	UNION PACIFIC CORP	1,201,529	0.22
UNITED STATES	USD	35,948	UNITED PARCEL SERVICE-CLASS B	3,485,595	0.63
UNITED STATES	USD	17,894	UNITED TECHNOLOGIES CORP	1,651,768	0.30
UNITED STATES	USD	5,702	UNITED THERAPEUTICS CORP	543,640	0.10
UNITED STATES	USD	17,667	UNITEDHEALTH GROUP INC	2,245,450	0.41
UNITED STATES	USD	43,837	US BANCORP	1,591,384	0.29
UNITED STATES	USD	14,542	VALERO ENERGY CORP	667,575	0.12
UNITED STATES	USD	26,021	VARIAN MEDICAL SYSTEMS INC	1,926,017	0.35
UNITED STATES	USD	8,079	VERISK ANALYTICS INC	589,627	0.11
UNITED STATES	USD	105,352	VERIZON COMMUNICATIONS INC	5,295,343	0.96
UNITED STATES	USD	12,006	VERTEX PHARMACEUTICALS INC	929,616	0.17
UNITED STATES	USD	30,477	VIACOM INC-CLASS B	1,137,659	0.21
UNITED STATES	USD	63,599	VISA INC-CLASS A SHARES	4,246,044	0.77
UNITED STATES	USD	12,001	VULCAN MATERIALS CO	1,300,186	0.24
UNITED STATES	USD	52,042	WALGREENS BOOTS ALLIANCE INC	3,900,753	0.71
UNITED STATES	USD	31,441	WAL-MART STORES INC	2,066,541	0.38
UNITED STATES	USD	41,382	WALT DISNEY CO/THE	3,643,720	0.66
UNITED STATES	USD	14,135	WASTE MANAGEMENT INC	843,177	0.15
UNITED STATES	USD	14,204	WEC ENERGY GROUP INC	834,891	0.15
UNITED STATES	USD	152,014	WELLS FARGO & CO	6,476,285	1.18
UNITED STATES	USD	15,684	WR BERKLEY CORP	845,930	0.15
UNITED STATES	USD	10,354	WYNDHAM WORLDWIDE CORP	663,861	0.12
UNITED STATES	USD	20,730	XCEL ENERGY INC	835,582	0.15
UNITED STATES	USD	96,375	XEROX CORP	823,259	0.15
UNITED STATES	USD	19,118	XYLEM INC/NY	768,369	0.14
UNITED STATES	USD	49,210	YAHOO! INC	1,663,738	0.30
UNITED STATES	USD	8,938	YUM! BRANDS INC	667,122	0.12
UNITED STATES	USD	12,275	ZIMMER HOLDINGS INC	1,330,092	0.24
UNITED STATES	USD	48,280	ZOETIS INC	2,062,533	0.38

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## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,612	3M CO	2,933,828	0.53
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	5,310	SAFEWAY INC	-	-
UNITED STATES	USD	5,310	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				533,833,032	97.23
NET CASH AT BANKS				16,315,142	2.97
OTHER NET ASSETS				(1,121,214)	(0.20)
TOTAL NET ASSETS				549,026,960	100.00

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				58,765,322	96.97
SHARES, WARRANTS, RIGHTS				58,765,322	96.97
JAPAN	JPY	1,500	ABC-MART INC	90,153	0.15
JAPAN	JPY	8,600	ACOM CO LTD	37,125	0.06
JAPAN	JPY	7,200	AEON CO LTD	100,193	0.17
JAPAN	JPY	2,300	AEON CREDIT SERVICE CO LTD	44,296	0.07
JAPAN	JPY	2,500	AEON MALL CO LTD	29,262	0.05
JAPAN	JPY	12,000	AIR WATER INC	157,617	0.26
JAPAN	JPY	16,000	AJINOMOTO CO INC	337,766	0.56
JAPAN	JPY	10,000	ALL NIPPON AIRWAYS CO LTD	25,550	0.04
JAPAN	JPY	41,000	AOZORA BANK LTD	127,347	0.21
JAPAN	JPY	14,600	ASAHI BREWERIES LTD	423,503	0.70
JAPAN	JPY	3,400	ASICS CORP	51,191	0.08
JAPAN	JPY	58,700	ASTELLAS PHARMA INC	824,060	1.36
JAPAN	JPY	7,700	BANDAI NAMCO HOLDINGS INC	177,886	0.29
JAPAN	JPY	7,000	BANK OF KYOTO LTD/THE	38,264	0.06
JAPAN	JPY	10,500	BENESSE HOLDINGS INC	221,198	0.36
JAPAN	JPY	13,900	BRIDGESTONE CORP	398,685	0.66
JAPAN	JPY	14,400	BROTHER INDUSTRIES LTD	137,465	0.23
JAPAN	JPY	28,400	CANON INC	725,747	1.20
JAPAN	JPY	3,950	CENTRAL JAPAN RAILWAY CO	628,168	1.04
JAPAN	JPY	17,700	CHUBU ELECTRIC POWER CO INC	224,953	0.37
JAPAN	JPY	27,700	CHUGOKU BANK LTD/THE	252,277	0.42
JAPAN	JPY	64,000	CHUO MITSUI TRUST HOLDINGS	185,196	0.31
JAPAN	JPY	9,500	CREDIT SAISON CO LTD	142,785	0.24
JAPAN	JPY	3,300	CYBERDYNE INC	66,421	0.11
JAPAN	JPY	36,000	DAI NIPPON PRINTING CO LTD	358,508	0.59
JAPAN	JPY	6,200	DAICEL CORP	57,282	0.09
JAPAN	JPY	11,800	DAIHATSU MOTOR CO LTD	136,975	0.23
JAPAN	JPY	23,400	DAI-ICHI LIFE INSURANCE CO LTD/THE	231,388	0.38
JAPAN	JPY	21,100	DAIICHI SANKYO CO LTD	457,926	0.76
JAPAN	JPY	5,300	DAIKIN INDUSTRIES LTD	395,923	0.65
JAPAN	JPY	3,500	DAINIPPON SUMITOMO PHARMA CO	54,263	0.09
JAPAN	JPY	4,100	DAITO TRUST CONSTRUCT CO LTD	598,602	0.99
JAPAN	JPY	22,100	DAIWA HOUSE INDUSTRY CO LTD	578,230	0.95
JAPAN	JPY	35,000	DAIWA SECURITIES GROUP INC	165,062	0.27
JAPAN	JPY	9,900	DENSO CORP	310,710	0.51
JAPAN	JPY	300	DENTSU INC	12,556	0.02
JAPAN	JPY	7,100	EAST JAPAN RAILWAY CO	587,637	0.97
JAPAN	JPY	5,200	EISAI CO LTD	259,516	0.43
JAPAN	JPY	300	ELECTRIC POWER DEVELOPMENT C	6,262	0.01
JAPAN	JPY	5,500	FAMILYMART CO LTD	301,608	0.50
JAPAN	JPY	3,900	FANUC LTD	565,809	0.93

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



## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,300	FAST RETAILING CO LTD	311,391	0.51
JAPAN	JPY	12,000	FUJI ELECTRIC HOLDINGS CO LT	44,432	0.07
JAPAN	JPY	13,000	FUJI HEAVY INDUSTRIES LTD	396,710	0.65
JAPAN	JPY	3,400	FUJIFILM HOLDINGS CORP	117,657	0.19
JAPAN	JPY	46,000	FUJITSU LTD	150,949	0.25
JAPAN	JPY	17,000	FUKUOKA FINANCIAL GROUP INC	49,968	0.08
JAPAN	JPY	25,900	GUNGHO ONLINE ENTERTAINMENT INC	62,721	0.10
JAPAN	JPY	8,800	HACHIJUNI BANK LTD/THE	34,282	0.06
JAPAN	JPY	34,100	HAKUHODO DY HOLDINGS INC	365,617	0.60
JAPAN	JPY	4,000	HANKYU HANSHIN HOLDINGS INC	26,743	0.04
JAPAN	JPY	500	HIKARI TSUSHIN INC	37,597	0.06
JAPAN	JPY	10,600	HINO MOTORS LTD	94,028	0.16
JAPAN	JPY	1,305	HIROSE ELECTRIC CO LTD	143,241	0.24
JAPAN	JPY	11,000	HIROSHIMA BANK LTD/THE	32,815	0.05
JAPAN	JPY	10,700	HITACHI CHEMICAL CO LTD	177,720	0.29
JAPAN	JPY	2,400	HITACHI CONSTRUCTION MACHINE	31,187	0.05
JAPAN	JPY	6,900	HITACHI HIGH-TECHNOLOGIES CO	168,365	0.28
JAPAN	JPY	102,000	HITACHI LTD	379,371	0.63
JAPAN	JPY	15,500	HITACHI METALS LTD	139,942	0.23
JAPAN	JPY	18,900	HOKURIKU ELECTRIC POWER CO	209,775	0.35
JAPAN	JPY	33,600	HONDA MOTOR CO LTD	758,395	1.25
JAPAN	JPY	800	HOSHIZAKI ELECTRIC CO LTD	70,122	0.12
JAPAN	JPY	11,500	HOYA CORP	366,677	0.61
JAPAN	JPY	6,400	HULIC CO LTD	60,197	0.10
JAPAN	JPY	6,400	IDEMITSU KOSAN CO LTD	124,213	0.20
JAPAN	JPY	31,000	IHI CORP	73,983	0.12
JAPAN	JPY	3,100	IIDA GROUP HOLDINGS CO LTD	56,657	0.09
JAPAN	JPY	19,600	ISETAN MITSUKOSHI HOLDINGS L	155,806	0.26
JAPAN	JPY	15,500	ISUZU MOTORS LTD	169,793	0.28
JAPAN	JPY	39,000	ITOCHU CORP	424,143	0.70
JAPAN	JPY	32,500	IYO BANK LTD/THE	177,653	0.29
JAPAN	JPY	5,200	J FRONT RETAILING CO LTD	48,135	0.08
JAPAN	JPY	500	JAPAN AIRLINES CO LTD	14,442	0.02
JAPAN	JPY	1,000	JAPAN AIRPORT TERMINAL CO LTD	32,289	0.05
JAPAN	JPY	14,700	JAPAN EXCHANGE GROUP INC	150,647	0.25
JAPAN	JPY	9,400	JAPAN POST HOLDINGS CO LTD	102,353	0.17
JAPAN	JPY	8	JAPAN PRIME REALTY INVESTMENT CORP	30,955	0.05
JAPAN	JPY	6	JAPAN REAL ESTATE INVESTMENT	33,377	0.06
JAPAN	JPY	129	JAPAN RETAIL FUND INVESTMENT CORP	296,659	0.49
JAPAN	JPY	21,800	JAPAN TOBACCO INC	784,799	1.29
JAPAN	JPY	13,600	JFE HOLDINGS INC	156,915	0.26
JAPAN	JPY	10,500	JGC CORP	133,861	0.22
JAPAN	JPY	14,000	JOYO BANK LTD/THE	46,801	0.08
JAPAN	JPY	6,800	JS GROUP CORP	100,533	0.17
JAPAN	JPY	10,800	JSR CORP	127,547	0.21
JAPAN	JPY	6,500	JTEKT CORP	65,415	0.11

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	50,800	JX HOLDINGS INC	177,710	0.29
JAPAN	JPY	3,100	KAKAKU.COM INC	55,079	0.09
JAPAN	JPY	17,000	KAMIGUMI CO LTD	140,508	0.23
JAPAN	JPY	25,000	KANEKA CORP	148,720	0.25
JAPAN	JPY	11,700	KANSAI ELECTRIC POWER CO INC	101,774	0.17
JAPAN	JPY	7,200	KANSAI PAINT CO LTD	129,821	0.21
JAPAN	JPY	16,500	KAO CORP	858,353	1.42
JAPAN	JPY	35,100	KDDI CORP	958,709	1.59
JAPAN	JPY	4,000	KEIHAN ELECTRIC RAILWAY CO LTD	24,883	0.04
JAPAN	JPY	2,000	KEIHIN ELEC EXPRESS RAILWAY	18,057	0.03
JAPAN	JPY	64,000	KEIO CORP	540,763	0.89
JAPAN	JPY	12,000	KEISEI ELECTRIC RAILWAY CO	138,349	0.23
JAPAN	JPY	1,000	KEYENCE CORP	606,639	1.00
JAPAN	JPY	6,000	KIKKOMAN CORP	197,416	0.33
JAPAN	JPY	5,000	KINTETSU CORP	19,215	0.03
JAPAN	JPY	26,900	KIRIN HOLDINGS CO LTD	406,666	0.67
JAPAN	JPY	67,000	KOBE STEEL LTD	48,793	0.08
JAPAN	JPY	5,200	KOITO MANUFACTURING CO LTD	213,297	0.35
JAPAN	JPY	22,800	KOMATSU LTD	353,986	0.58
JAPAN	JPY	17,800	KONICA MINOLTA HOLDINGS INC	115,572	0.19
JAPAN	JPY	1,900	KOSE CORP	143,201	0.24
JAPAN	JPY	24,700	KUBOTA CORP	296,364	0.49
JAPAN	JPY	2,900	KURITA WATER INDUSTRIES LTD	57,963	0.10
JAPAN	JPY	6,600	KYOCERA CORP	280,394	0.46
JAPAN	JPY	8,400	KYOWA HAKKO KIRIN CO LTD	127,947	0.21
JAPAN	JPY	5,400	KYUSHU ELECTRIC POWER CO INC	48,422	0.08
JAPAN	JPY	7,500	KYUSHU FINANCIAL GROUP INC	33,298	0.05
JAPAN	JPY	600	LAWSON INC	43,010	0.07
JAPAN	JPY	5,400	MABUCHI MOTOR CO LTD	202,786	0.33
JAPAN	JPY	3,000	MAKITA CORP	177,938	0.29
JAPAN	JPY	57,200	MARUBENI CORP	230,612	0.38
JAPAN	JPY	4,500	MARUI GROUP CO LTD	54,171	0.09
JAPAN	JPY	7,100	MARUICHI STEEL TUBE LTD	222,085	0.37
JAPAN	JPY	12,200	MAZDA MOTOR CORP	145,472	0.24
JAPAN	JPY	10,500	MCDONALD'S HOLDINGS CO JAPAN	257,497	0.42
JAPAN	JPY	3,700	MEDIPAL HOLDINGS CORP	54,410	0.09
JAPAN	JPY	10,000	MINEBEA CO LTD	60,102	0.10
JAPAN	JPY	9,600	MIRACA HOLDINGS INC	372,301	0.61
JAPAN	JPY	49,400	MITSUBISHI CHEMICAL HOLDINGS	201,419	0.33
JAPAN	JPY	43,600	MITSUBISHI CORP	683,998	1.13
JAPAN	JPY	41,000	MITSUBISHI ELECTRIC CORP	434,562	0.72
JAPAN	JPY	25,000	MITSUBISHI ESTATE CO LTD	410,845	0.68
JAPAN	JPY	37,000	MITSUBISHI GAS CHEMICAL CO	172,384	0.28
JAPAN	JPY	59,000	MITSUBISHI HEAVY INDUSTRIES	210,899	0.35
JAPAN	JPY	11,000	MITSUBISHI LOGISTICS CORP	137,244	0.23
JAPAN	JPY	23,000	MITSUBISHI MATERIALS CORP	49,038	0.08

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	28,700	MITSUBISHI TANABE PHARMA	464,096	0.77
JAPAN	JPY	279,900	MITSUBISHI UFJ FINANCIAL GROUP	1,119,627	1.86
JAPAN	JPY	9,700	MITSUBISHI UFJ LEASE & FINAN	33,192	0.05
JAPAN	JPY	56,800	MITSUI & CO LTD	604,768	1.00
JAPAN	JPY	19,000	MITSUI FUDOSAN CO LTD	388,678	0.64
JAPAN	JPY	25,000	MITSUI OSK LINES LTD	47,380	0.08
JAPAN	JPY	11,216	MITSUI SUMITOMO INSURANCE GROUP	257,981	0.43
JAPAN	JPY	1,000	MIXI INC	36,807	0.06
JAPAN	JPY	551,300	MIZUHO FINANCIAL GROUP INC	717,348	1.18
JAPAN	JPY	4,400	MURATA MANUFACTURING CO LTD	439,335	0.72
JAPAN	JPY	2,500	NABTESCO CORP	53,259	0.09
JAPAN	JPY	4,000	NAGOYA RAILROAD CO LTD	20,251	0.03
JAPAN	JPY	51,000	NEC CORP	106,052	0.17
JAPAN	JPY	3,800	NEXON CO LTD	50,246	0.08
JAPAN	JPY	6,000	NGK INSULATORS LTD	107,763	0.18
JAPAN	JPY	7,700	NGK SPARK PLUG CO LTD	103,300	0.17
JAPAN	JPY	4,500	NHK SPRING CO LTD	32,613	0.05
JAPAN	JPY	6,200	NIDEC CORP	420,070	0.69
JAPAN	JPY	3,000	NINTENDO CO LTD	383,909	0.63
JAPAN	JPY	6	NIPPON BUILDING FUND INC	33,324	0.05
JAPAN	JPY	33,000	NIPPON ELECTRIC GLASS CO LTD	123,056	0.20
JAPAN	JPY	5,000	NIPPON MEAT PACKERS INC	109,369	0.18
JAPAN	JPY	15	NIPPON PROLOGIS REIT INC	33,034	0.05
JAPAN	JPY	16,700	NIPPON STEEL CORP	286,900	0.47
JAPAN	JPY	25,200	NIPPON TELEGRAPH & TELEPHONE	1,061,311	1.76
JAPAN	JPY	35,000	NIPPON YUSEN	54,970	0.09
JAPAN	JPY	52,600	NISSAN MOTOR CO LTD	423,625	0.70
JAPAN	JPY	7,100	NISSHIN SEIFUN GROUP INC	102,041	0.17
JAPAN	JPY	1,200	NISSIN FOODS HOLDINGS CO LTD	58,856	0.10
JAPAN	JPY	3,500	NITTO DENKO CORP	197,645	0.33
JAPAN	JPY	8,000	NKSJ HOLDINGS INC	189,414	0.31
JAPAN	JPY	8,200	NOK CORP	123,965	0.20
JAPAN	JPY	80,200	NOMURA HOLDINGS INC	256,984	0.42
JAPAN	JPY	2,700	NOMURA REAL ESTATE HOLDINGS	42,144	0.07
JAPAN	JPY	2,800	NOMURA RESEARCH INSTITUTE	91,882	0.15
JAPAN	JPY	5,000	NTT DATA CORP	211,894	0.35
JAPAN	JPY	36,600	NTT DOCOMO INC	888,408	1.48
JAPAN	JPY	2,500	NTT URBAN DEVELOPMENT CORP	23,953	0.04
JAPAN	JPY	46,000	ODAKYU ELECTRIC RAILWAY CO	482,714	0.80
JAPAN	JPY	44,000	OJI PAPER CO LTD	151,335	0.25
JAPAN	JPY	7,000	OLYMPUS CORP	233,083	0.38
JAPAN	JPY	5,700	OMRON CORP	165,540	0.27
JAPAN	JPY	12,700	ONO PHARMACEUTICAL CO LTD	493,860	0.81
JAPAN	JPY	2,600	ORACLE CORP JAPAN	124,328	0.21
JAPAN	JPY	400	ORIENTAL LAND CO LTD	23,248	0.04
JAPAN	JPY	31,400	ORIX CORP	360,361	0.59

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	90,000	OSAKA GAS CO LTD	309,865	0.51
JAPAN	JPY	1,200	OTSUKA CORP	50,275	0.08
JAPAN	JPY	55,000	PANASONIC CORP	425,147	0.70
JAPAN	JPY	13,300	PARK24 CO LTD	410,183	0.68
JAPAN	JPY	400	POLA ORBIS HOLDINGS INC	33,517	0.06
JAPAN	JPY	22,900	RAKUTEN INC	221,521	0.37
JAPAN	JPY	15,100	RICOH CO LTD	117,120	0.19
JAPAN	JPY	800	RINNAI CORP	63,173	0.10
JAPAN	JPY	2,400	ROHM CO LTD	84,336	0.14
JAPAN	JPY	100	RYOHIN KEIKAKU CO LTD	21,830	0.04
JAPAN	JPY	5,200	SANKYO CO LTD	174,744	0.29
JAPAN	JPY	4,600	SBI HOLDINGS INC	40,724	0.07
JAPAN	JPY	400	SECOM CO LTD	26,508	0.04
JAPAN	JPY	4,000	SEGA SAMMY HOLDINGS INC	38,571	0.06
JAPAN	JPY	3,700	SEIBU HOLDINGS INC	56,130	0.09
JAPAN	JPY	17,900	SEVEN & I HOLDINGS CO LTD	672,355	1.11
JAPAN	JPY	12,800	SEVEN BANK LTD	35,489	0.06
JAPAN	JPY	6,800	SHIKOKU ELECTRIC POWER CO	71,954	0.12
JAPAN	JPY	3,200	SHIMAMURA CO LTD	426,209	0.70
JAPAN	JPY	3,000	SHIMANO INC	408,784	0.67
JAPAN	JPY	11,000	SHIN-ETSU CHEMICAL CO LTD	575,421	0.95
JAPAN	JPY	39,000	SHINSEI BANK LTD	50,644	0.08
JAPAN	JPY	48,400	SHIZUOKA BANK LTD/THE	304,485	0.50
JAPAN	JPY	9,900	SHOWA SHELL SEKIYU KK	82,694	0.14
JAPAN	JPY	1,100	SMC CORP	240,370	0.40
JAPAN	JPY	18,300	SOFTBANK CORP	929,513	1.54
JAPAN	JPY	1,700	SOHGO SECURITY SERVICES CO LTD	75,325	0.12
JAPAN	JPY	30,300	SONY CORP	794,372	1.31
JAPAN	JPY	3,800	SONY FINANCIAL HOLDINGS INC	38,143	0.06
JAPAN	JPY	9,100	STANLEY ELECTRIC CO LTD	173,022	0.29
JAPAN	JPY	1,200	START TODAY CO LTD	56,645	0.09
JAPAN	JPY	27,400	SUMITOMO CORP	246,299	0.41
JAPAN	JPY	18,200	SUMITOMO ELECTRIC INDUSTRIES	214,062	0.35
JAPAN	JPY	12,000	SUMITOMO HEAVY INDUSTRIES	46,748	0.08
JAPAN	JPY	2,000	SUMITOMO METAL MINING CO LTD	18,048	0.03
JAPAN	JPY	27,700	SUMITOMO MITSUI FINANCIAL GROUP	711,139	1.17
JAPAN	JPY	6,800	SUMITOMO REALTY & DEVELOPMNT	164,343	0.27
JAPAN	JPY	3,700	SUMITOMO RUBBER INDUSTRIES	44,248	0.07
JAPAN	JPY	900	SUNTORY BEVERAGE & FOOD LTD	36,483	0.06
JAPAN	JPY	5,000	SURUGA BANK LTD	101,121	0.17
JAPAN	JPY	1,730	SUZUKEN CO LTD	48,725	0.08
JAPAN	JPY	7,400	SUZUKI MOTOR CORP	178,779	0.29
JAPAN	JPY	84,000	TAIHEIYO CEMENT CORP	177,622	0.29
JAPAN	JPY	1,400	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	132,172	0.22
JAPAN	JPY	2,800	TAIYO NIPPON SANSO CORP	22,946	0.04
JAPAN	JPY	7,000	TAKASHIMAYA CO LTD	44,897	0.07

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	19,000	TAKEDA PHARMACEUTICAL CO LTD	737,513	1.22
JAPAN	JPY	2,100	TDK CORP	104,473	0.17
JAPAN	JPY	20,000	TEIJIN LTD	59,137	0.10
JAPAN	JPY	9,500	TERUMO CORP	362,171	0.60
JAPAN	JPY	11,400	THK CO LTD	173,342	0.29
JAPAN	JPY	3,000	TOBU RAILWAY CO LTD	14,767	0.02
JAPAN	JPY	4,400	TOHO CO LTD	109,023	0.18
JAPAN	JPY	19,000	TOHO GAS CO LTD	139,200	0.23
JAPAN	JPY	14,900	TOHOKU ELECTRIC POWER CO INC	168,254	0.28
JAPAN	JPY	15,800	TOKIO MARINE HOLDINGS INC	466,768	0.77
JAPAN	JPY	23,500	TOKYO ELECTRIC POWER CO INC	89,074	0.15
JAPAN	JPY	4,000	TOKYO ELECTRON LTD	300,950	0.50
JAPAN	JPY	72,000	TOKYO GAS CO LTD	265,580	0.44
JAPAN	JPY	9,500	TOKYO TATEMONO CO LTD	101,858	0.17
JAPAN	JPY	31,600	TOKYU FUDOSAN HOLDINGS CORP	175,783	0.29
JAPAN	JPY	64,000	TONENGENERAL SEKIYU KK	522,232	0.86
JAPAN	JPY	2,000	TOPPAN PRINTING CO LTD	15,407	0.03
JAPAN	JPY	51,000	TORAY INDUSTRIES INC	389,037	0.64
JAPAN	JPY	85,000	TOSHIBA CORP	206,138	0.34
JAPAN	JPY	8,800	TOYO SEIKAN KAISHA LTD	149,945	0.25
JAPAN	JPY	7,600	TOYO SUISAN KAISHA LTD	276,067	0.46
JAPAN	JPY	7,300	TOYODA GOSEI CO LTD	115,996	0.19
JAPAN	JPY	59,900	TOYOTA MOTOR CORP	2,655,162	4.39
JAPAN	JPY	10,700	TOYOTA TSUSHO CORP	205,227	0.34
JAPAN	JPY	3,800	TREND MICRO INC	121,530	0.20
JAPAN	JPY	21	UNITED URBAN INVESTMENT CORP	34,106	0.06
JAPAN	JPY	2,300	WEST JAPAN RAILWAY CO	130,506	0.22
JAPAN	JPY	40,900	YAHOO! JAPAN CORP	162,204	0.27
JAPAN	JPY	49,800	YAMADA DENKI CO LTD	235,952	0.39
JAPAN	JPY	5,000	YAMAGUCHI FINANCIAL GROUP IN	42,335	0.07
JAPAN	JPY	11,400	YAMAHA CORP	273,767	0.45
JAPAN	JPY	5,700	YAMAHA MOTOR CO LTD	77,069	0.13
JAPAN	JPY	12,000	YAMATO HOLDINGS CO LTD	246,428	0.41
JAPAN	JPY	5,000	YAMAZAKI BAKING CO LTD	125,030	0.21
JAPAN	JPY	5,500	YASKAWA ELECTRIC CORP	63,844	0.11
JAPAN	JPY	4,900	YOKOGAWA ELECTRIC CORP	49,270	0.08
JAPAN	JPY	4,000	YOKOHAMA RUBBER CO LTD/THE	44,642	0.07
TOTAL INVESTMENTS				58,765,322	96.97
NET CASH AT BANKS				1,395,339	2.30
OTHER NET ASSETS				443,005	0.73
TOTAL NET ASSETS				60,603,666	100.00

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				24,731,767	97.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,731,767	97.78
ANGOLA	USD	250,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	184,393	0.73
ARGENTINA	USD	40,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	55,781	0.22
ARGENTINA	USD	600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	58,058	0.23
ARGENTINA	EUR	300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	31,500	0.12
ARGENTINA	USD	200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	192,178	0.76
ARGENTINA	USD	250,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	225,033	0.90
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	146,294	0.58
ARGENTINA	USD	295,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	180,234	0.71
ARGENTINA	USD	95,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	134,279	0.53
ARMENIA	USD	200,000	REPUBLIC OF ARMENIA 7.150% 26/03/2025	184,077	0.73
AZERBAIDJAN	USD	200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	195,329	0.77
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	173,725	0.69
BELARUS	USD	50,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	46,919	0.19
BRAZIL	USD	50,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	47,729	0.19
BRAZIL	USD	300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	265,989	1.05
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	95,054	0.38
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	80,674	0.32
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	195,599	0.77
BRAZIL	USD	130,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	128,368	0.51
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	30,514	0.12
BRAZIL	USD	28,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	30,875	0.12
BRAZIL	USD	70,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	76,477	0.30
CAMEROON	USD	200,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	181,827	0.72
CHILE	USD	100,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	96,539	0.38
CHILE	USD	100,000	CODELCO INC 5.625% 21/09/2035	100,349	0.40
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	193,476	0.76
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	191,408	0.76
CHILE	USD	100,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	102,102	0.40
CHILE	USD	100,000	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	95,954	0.38
CHINA	USD	50,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	59,436	0.23
CHINA	USD	100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	95,792	0.38
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	184,221	0.73
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	198,609	0.79
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	188,577	0.75

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

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	50,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	48,495	0.19
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	194,247	0.77
COLOMBIA	USD	100,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	93,614	0.37
COLOMBIA	USD	60,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	71,493	0.28
COLOMBIA	USD	150,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	157,298	0.62
COLOMBIA	USD	50,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	58,734	0.23
COLOMBIA	USD	51,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	59,851	0.24
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	172,286	0.68
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	153,922	0.61
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	196,948	0.77
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	98,227	0.39
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	98,396	0.39
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	98,114	0.39
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	91,813	0.36
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	94,176	0.37
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	97,664	0.39
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	92,714	0.37
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	99,465	0.39
DOMINICAN REPUBLIC	USD	40,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	39,606	0.16
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	179,126	0.71
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	158,198	0.63
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	81,012	0.32
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	78,761	0.31
EL SALVADOR	USD	150,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	120,337	0.48
GABON	USD	200,000	GABONESE REPUBLIC 6.375% 12/12/2024	155,723	0.62
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	99,465	0.39
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	200,729	0.79
HONDURAS	USD	200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	204,780	0.81
HONG KONG	USD	50,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	48,211	0.19
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	93,119	0.37
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	100,185	0.40
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	101,040	0.40
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	102,951	0.41
HUNGARY	USD	250,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	250,339	0.98
HUNGARY	USD	110,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	113,124	0.45
HUNGARY	USD	40,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	52,379	0.21
HUNGARY	USD	200,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	184,119	0.72

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	USD	100,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	90,700	0.36
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	187,677	0.74
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	93,235	0.37
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	136,669	0.54
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	196,769	0.78
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	103,097	0.41
INDONESIA	USD	150,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	142,484	0.56
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	87,629	0.35
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	55,695	0.22
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	48,905	0.19
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	122,522	0.48
IRAQ	USD	100,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	69,310	0.27
IVORY COAST	USD	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	167,310	0.66
IVORY COAST	USD	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	169,224	0.67
JAMAICA	USD	200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	198,029	0.78
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	97,798	0.39
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	181,601	0.72
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	175,976	0.70
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	94,401	0.37
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	92,894	0.37
KAZAKHSTAN	USD	100,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	99,825	0.39
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	167,424	0.66
LEBANON	USD	40,000	LEBANESE REPUBLIC 8.25% 12/04/2021	38,832	0.15
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	90,013	0.36
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	179,126	0.71
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	88,213	0.35
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	43,431	0.17
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	45,772	0.18
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	43,825	0.17
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	86,413	0.34
LEBANON	USD	40,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	35,451	0.14
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	157,939	0.62
MALAYSIA	USD	50,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	62,238	0.25
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	186,911	0.74
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	99,408	0.39
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	198,983	0.78
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	116,289	0.46
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	95,414	0.38

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	86,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	81,862	0.32
MEXICO	USD	60,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	58,329	0.23
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	195,598	0.78
MEXICO	USD	70,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	67,877	0.27
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	100,275	0.40
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	108,127	0.43
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	99,465	0.39
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	94,123	0.37
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	91,008	0.36
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	92,300	0.36
MEXICO	USD	50,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	48,540	0.19
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	90,253	0.36
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	90,864	0.36
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	100,347	0.40
MEXICO	USD	50,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	50,253	0.20
MEXICO	USD	50,000	UNITED MEXICAN STATES 6.05% 11/01/2040	56,652	0.22
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	175,526	0.69
MOROCCO	USD	100,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	96,764	0.38
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	190,624	0.75
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	191,279	0.75
PANAMA	USD	100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	91,813	0.36
PANAMA	USD	50,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	49,957	0.20
PANAMA	USD	50,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	59,701	0.24
PANAMA	USD	100,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	117,692	0.47
PANAMA	USD	60,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	79,122	0.31
PANAMA	USD	72,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	98,834	0.39
PARAGUAY	USD	100,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	95,414	0.38
PERU	USD	200,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	192,177	0.77
PERU	USD	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	99,465	0.39
PERU	USD	140,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	157,208	0.62
PERU	USD	50,000	REPUBLIC OF PERU 6.55% 14/03/2037	60,759	0.24
PERU	USD	50,000	REPUBLIC OF PERU 7.125% 30/03/2019	51,926	0.21
PERU	USD	130,000	REPUBLIC OF PERU 7.35% 21/07/2025	159,875	0.63
PERU	USD	90,000	REPUBLIC OF PERU 8.75% 21/11/2033	127,695	0.50
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	200,346	0.78
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	197,419	0.78
PHILIPPINES	USD	150,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	196,505	0.78
PHILIPPINES	USD	50,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	52,046	0.21
PHILIPPINES	USD	100,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	122,203	0.48

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	50,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	69,921	0.28
PHILIPPINES	USD	50,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	77,231	0.31
POLAND	USD	90,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	82,794	0.33
POLAND	USD	150,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	138,395	0.55
POLAND	USD	80,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	78,078	0.31
POLAND	USD	110,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	111,889	0.44
POLAND	USD	80,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	81,265	0.32
POLAND	USD	150,000	POLAND GOVERNMENT INTERNATIONAL BOND 6.375% 15/05/2019	153,654	0.60
ROMANIA	USD	50,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	48,326	0.19
ROMANIA	USD	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	99,746	0.39
ROMANIA	USD	60,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	67,915	0.27
ROMANIA	USD	180,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	192,322	0.76
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	97,214	0.38
RUSSIA	USD	35,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	37,372	0.15
RUSSIA	USD	250,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	155,592	0.62
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	196,454	0.78
RUSSIA	USD	100,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	97,574	0.39
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	204,870	0.80
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	99,127	0.39
SENEGAL	USD	50,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	49,170	0.19
SERBIA	USD	200,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	206,805	0.82
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	180,026	0.71
SOUTH AFRICA	USD	100,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	100,308	0.40
SOUTH AFRICA	USD	50,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	50,182	0.20
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	140,083	0.55
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	186,778	0.74
SOUTH AFRICA	USD	50,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	52,433	0.21
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	174,794	0.69
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	169,086	0.67
SRI LANKA	USD	150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	138,164	0.55
TRINIDAD & TOBAGO	USD	100,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	98,564	0.39
TUNISIA	USD	200,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	164,499	0.65
TURKEY	USD	50,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	78,716	0.31
TURKEY	USD	75,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	76,750	0.30
TURKEY	USD	80,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	89,041	0.35
TURKEY	USD	150,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	145,325	0.57
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	190,199	0.76
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	48,207	0.19

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	98,294	0.39
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	200,730	0.80
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	51,026	0.20
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	109,771	0.43
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	110,446	0.44
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	172,375	0.68
UKRAINE	USD	50,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	44,500	0.18
UKRAINE	USD	253,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	223,463	0.88
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	87,403	0.35
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	87,088	0.34
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	86,368	0.34
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	85,512	0.34
URUGUAY	USD	40,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	49,102	0.19
URUGUAY	USD	60,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	68,590	0.27
URUGUAY	USD	70,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	85,251	0.34
URUGUAY	USD	50,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	40,506	0.16
URUGUAY	USD	100,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	95,436	0.38
URUGUAY	USD	95,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	92,995	0.37
URUGUAY	USD	235,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	211,003	0.83
VENEZUELA	USD	77,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	28,504	0.11
VENEZUELA	USD	150,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	58,565	0.23
VENEZUELA	USD	50,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	22,661	0.09
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	46,953	0.19
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	31,280	0.12
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	31,613	0.12
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	31,730	0.13
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	42,202	0.17
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	39,534	0.16
VENEZUELA	USD	50,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	18,453	0.07
VENEZUELA	USD	50,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	22,672	0.09
VENEZUELA	USD	280,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	122,552	0.48
VENEZUELA	USD	100,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	39,268	0.16
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	21,547	0.09
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	23,178	0.09
VENEZUELA	USD	100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	37,918	0.15
VIETNAM	USD	100,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	100,076	0.40

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	158,648	0.63
TOTAL INVESTMENTS				24,731,767	97.78
NET CASH AT BANKS				569,251	2.25
OTHER NET ASSETS				(8,250)	(0.03)
TOTAL NET ASSETS				25,292,768	100.00

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				43,107,292	93.43
SHARES, WARRANTS, RIGHTS				43,107,292	93.43
AUSTRALIA	AUD	23,771	AGL ENERGY LTD	307,333	0.67
AUSTRALIA	AUD	35,385	AMCOR LTD	354,085	0.77
AUSTRALIA	AUD	105,864	AMP LTD	366,123	0.79
AUSTRALIA	AUD	23,767	ASCIANO GROUP	141,295	0.31
AUSTRALIA	AUD	92,684	AURIZON HOLDINGS LTD	299,420	0.65
AUSTRALIA	AUD	94,721	AUST AND NZ BANKING GROUP	1,531,272	3.32
AUSTRALIA	AUD	130,878	BHP BILLITON LTD	1,635,966	3.55
AUSTRALIA	AUD	29,510	BRAMBLES LTD	245,058	0.53
AUSTRALIA	AUD	14,224	CALTEX AUSTRALIA LTD	304,117	0.66
AUSTRALIA	AUD	19,133	COCA-COLA AMATIL LTD	105,539	0.23
AUSTRALIA	AUD	64,853	COMMONWEALTH BANK OF AUSTRAL	3,232,636	7.00
AUSTRALIA	AUD	14,898	CSL LTD	1,120,140	2.43
AUSTRALIA	AUD	1,500	DOMINO'S PIZZA ENTERPRISES LTD	68,495	0.15
AUSTRALIA	AUD	68,000	ESTIA HEALTH LTD	210,106	0.46
AUSTRALIA	AUD	67,718	FORTESCUE METALS GROUP LTD	158,855	0.34
AUSTRALIA	AUD	43,122	GOODMAN GROUP	205,493	0.45
AUSTRALIA	AUD	45,216	HARVEY NORMAN HOLDINGS LTD	139,708	0.30
AUSTRALIA	AUD	157,100	HEALTHSCOPE LTD	301,142	0.65
AUSTRALIA	AUD	134,114	INCITEC PIVOT LTD	266,968	0.58
AUSTRALIA	AUD	42,082	LEND LEASE GROUP	355,382	0.77
AUSTRALIA	AUD	17,815	MACQUARIE GROUP LTD	822,686	1.78
AUSTRALIA	AUD	77,179	MEDIBANK PVT LTD	152,598	0.33
AUSTRALIA	AUD	277,495	MIRVAC GROUP	375,695	0.81
AUSTRALIA	AUD	97,742	NATIONAL AUSTRALIA BANK LTD	1,665,929	3.61
AUSTRALIA	AUD	44,751	NEWCREST MINING LTD	689,858	1.50
AUSTRALIA	AUD	9,551	ORICA LTD	78,930	0.17
AUSTRALIA	AUD	96,555	ORIGIN ENERGY LTD	372,110	0.81
AUSTRALIA	AUD	230,014	ORORA LTD	425,493	0.92
AUSTRALIA	AUD	33,000	PRIMARY HEALTH CARE LTD	87,365	0.19
AUSTRALIA	AUD	82,251	QBE INSURANCE GROUP LTD	574,982	1.25
AUSTRALIA	AUD	10,118	RAMSAY HEALTH CARE LTD	486,638	1.05
AUSTRALIA	AUD	20,754	RIO TINTO LTD	632,910	1.37
AUSTRALIA	AUD	99,458	SANTOS LTD	309,305	0.67
AUSTRALIA	AUD	103,104	SCENTRE GROUP	339,993	0.74
AUSTRALIA	AUD	23,035	SONIC HEALTHCARE LTD	332,709	0.72
AUSTRALIA	AUD	196,557	SOUTH32 LTD	202,879	0.44
AUSTRALIA	AUD	159,778	STOCKLAND	504,390	1.09
AUSTRALIA	AUD	21,245	SUNCORP-METWAY LTD	173,433	0.38
AUSTRALIA	AUD	44,745	SUPER RETAIL GROUP LTD	263,010	0.57
AUSTRALIA	AUD	139,206	SYDNEY AIRPORT	647,510	1.40
AUSTRALIA	AUD	223,656	TELSTRA CORP LTD	833,459	1.81

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	6	-
AUSTRALIA	AUD	125,000	VICINITY CENTRES	278,149	0.60
AUSTRALIA	AUD	47,079	WESFARMERS LTD	1,265,320	2.74
AUSTRALIA	AUD	55,782	WESTFIELD CORP	398,174	0.86
AUSTRALIA	AUD	138,203	WESTPAC BANKING CORP	2,723,289	5.89
AUSTRALIA	AUD	14,106	WOODSIDE PETROLEUM LTD	253,755	0.55
AUSTRALIA	AUD	21,379	WOOLWORTHS LTD	299,333	0.65
CHINA	USD	900	ALIBABA GROUP HOLDING LTD ADR	64,429	0.14
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	17	-
CHINA	HKD	113,000	GOODBABY INTERNATIONAL HOLDINGS LTD	46,806	0.10
CHINA	HKD	144,000	GREAT WALL MOTOR CO LTD	107,265	0.24
CHINA	SGD	102,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	61,054	0.13
HONG KONG	HKD	438,892	AIA GROUP LTD	2,360,293	5.13
HONG KONG	HKD	5,200	ASM PACIFIC TECHNOLOGY	33,455	0.07
HONG KONG	HKD	36,400	BANK OF EAST ASIA	125,857	0.27
HONG KONG	HKD	125,900	BOC HONG KONG HOLDINGS LTD	338,901	0.73
HONG KONG	HKD	49,800	CATHAY PACIFIC AIRWAYS	65,409	0.14
HONG KONG	HKD	25,000	CHEUNG KONG INFRASTRUCTURE	193,475	0.42
HONG KONG	HKD	115,232	CHEUNG KONG PROPERTY HOLDINGS LTD	647,109	1.40
HONG KONG	HKD	93,832	CK HUTCHISON HOLDINGS LTD	920,498	2.00
HONG KONG	HKD	58,600	CLP HOLDINGS LTD	537,135	1.16
HONG KONG	HKD	119,100	GALAXY ENTERTAINMENT GROUP LTD	317,833	0.69
HONG KONG	SGD	314,100	GENTING SINGAPORE PLC	152,300	0.33
HONG KONG	HKD	135,000	HANG LUNG PROPERTIES LTD	244,666	0.53
HONG KONG	HKD	24,800	HANG SENG BANK LTD	380,689	0.83
HONG KONG	HKD	29,700	HENDERSON LAND DEVELOPMENT	150,073	0.33
HONG KONG	HKD	214,362	HONG KONG & CHINA GAS	351,687	0.76
HONG KONG	HKD	37,700	HONG KONG EXCHANGES & CLEAR	820,603	1.78
HONG KONG	HKD	53,600	HONGKONG ELECTRIC HOLDINGS	441,863	0.96
HONG KONG	USD	15,000	HONGKONG LAND HOLDINGS LTD	82,227	0.18
HONG KONG	USD	6,600	JARDINE MATHESON HOLDINGS LTD	346,412	0.75
HONG KONG	HKD	113,700	LI & FUNG LTD	49,339	0.11
HONG KONG	HKD	83,000	LINK REIT	508,476	1.10
HONG KONG	HKD	40,900	MTR CORP	186,024	0.40
HONG KONG	HKD	260,166	NEW WORLD DEVELOPMENT	236,962	0.51
HONG KONG	HKD	52,400	SHANGRI-LA ASIA LTD	47,119	0.10
HONG KONG	HKD	197,900	SINO LAND CO	290,695	0.63
HONG KONG	HKD	76,600	SJM HOLDINGS LTD	41,861	0.09
HONG KONG	HKD	79,800	SUN HUNG KAI PROPERTIES	861,544	1.87
HONG KONG	HKD	13,300	SWIRE PACIFIC LTD 'A'	135,181	0.29
HONG KONG	HKD	39,000	SWIRE PROPERTIES LTD	92,990	0.20
HONG KONG	HKD	49,500	WHARF HOLDINGS LTD	269,649	0.58
HONG KONG	HKD	20,400	WHEELLOCK & CO LTD	85,802	0.19
MACAO	HKD	142,300	SANDS CHINA LTD	428,451	0.93
MACAO	HKD	121,700	WYNN MACAU LTD	157,302	0.34
NEW-ZEALAND	NZD	14,700	FLETCHER BUILDING LTD	80,856	0.18

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW-ZEALAND	NZD	86,500	TELECOM CORP OF NEW ZEALAND	196,858	0.42
SINGAPORE	SGD	90,100	CAPITALAND LTD	184,993	0.40
SINGAPORE	SGD	52,000	COMFORTDELGRO CORP LTD	95,638	0.21
SINGAPORE	SGD	72,851	DBS GROUP HOLDINGS LTD	767,864	1.66
SINGAPORE	SGD	984	GOLDEN AGRI-RESOURCES LTD	230	-
SINGAPORE	SGD	5,300	JARDINE CYCLE & CARRIAGE LTD	129,378	0.28
SINGAPORE	SGD	42,280	KEPPEL CORP LTD	155,522	0.34
SINGAPORE	SGD	31,358	KEPPEL REIT	22,021	0.05
SINGAPORE	SGD	105,780	OVERSEA-CHINESE BANKING CORP	614,775	1.33
SINGAPORE	SGD	66,600	SEBFCORP INDUSTRIES LTD	125,608	0.27
SINGAPORE	SGD	28,400	SINGAPORE AIRLINES LTD	202,474	0.44
SINGAPORE	SGD	24,000	SINGAPORE EXCHANGE LTD	122,309	0.27
SINGAPORE	SGD	28,000	SINGAPORE TECHNOLOGIES ENG	58,988	0.13
SINGAPORE	SGD	289,500	SINGAPORE TELECOMMUNICATIONS	799,633	1.74
SINGAPORE	SGD	51,352	UNITED OVERSEAS BANK LTD	632,616	1.37
SINGAPORE	SGD	17,000	UOL GROUP LTD	62,078	0.13
SINGAPORE	SGD	61,900	WILMAR INTERNATIONAL LTD	134,959	0.29
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				13	-
SHARES, WARRANTS, RIGHTS				13	-
AUSTRALIA	USD	1,252,000	BGP	11	-
CHINA	HKD	575,500	REAL GOLD MINING LTD	1	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
TOTAL INVESTMENTS				43,107,305	93.43
NET CASH AT BANKS				2,700,640	5.85
OTHER NET ASSETS				330,602	0.72
TOTAL NET ASSETS				46,138,547	100.00

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				100,322,583	85.85
SHARES, WARRANTS, RIGHTS				100,322,583	85.85
BRAZIL	BRL	16,000	AMBEV SA	85,637	0.07
BRAZIL	BRL	20,900	BANCO BRADESCO SA	158,605	0.14
BRAZIL	BRL	99,167	BANCO BRADESCO SA-PREF	701,568	0.60
BRAZIL	BRL	17,800	BANCO DO BRASIL SA	85,919	0.07
BRAZIL	BRL	49,500	BM&FBOVESPA SA	250,337	0.21
BRAZIL	BRL	102,410	BR MALLS PARTICIPACOES SA	369,737	0.32
BRAZIL	BRL	18,500	BRF - BRASIL FOODS SA	234,576	0.20
BRAZIL	BRL	30,000	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	393,712	0.34
BRAZIL	BRL	188,141	CIA DE CONCESSOES RODOVIARIAS	888,055	0.76
BRAZIL	BRL	9,900	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	80,887	0.07
BRAZIL	BRL	12,299	CIA ENERGETICA MINAS GER-PRF	25,156	0.02
BRAZIL	BRL	167,900	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	395,314	0.34
BRAZIL	BRL	15,800	EMPRESA BRAS DE AERONAUTICA	77,686	0.07
BRAZIL	BRL	70,600	FLEURY SA	545,487	0.47
BRAZIL	BRL	36,300	GERDAU SA-PREF	60,072	0.05
BRAZIL	BRL	176,760	ITAU UNIBANCO HOLDING SA	1,504,784	1.29
BRAZIL	BRL	8,000	KLABIN SA	34,659	0.03
BRAZIL	BRL	37,000	KROTON EDUCACIONAL SA	141,380	0.12
BRAZIL	BRL	6,000	NATURA COSMETICOS SA	42,987	0.04
BRAZIL	BRL	45,000	PETROL BRASILEIROS COM	145,524	0.12
BRAZIL	USD	15,400	PETROLEO BRASILEIRO S.A.-ADR	99,252	0.08
BRAZIL	USD	50,500	PETROLEO BRASILEIRO-SPON ADR	264,103	0.23
BRAZIL	BRL	45,000	RUMO LOGISTICA OPERADORA MULTIMODAL SA	61,952	0.05
BRAZIL	BRL	7,000	SUZANO PAPEL E CELULOSE SA	22,283	0.02
BRAZIL	BRL	11,999	TELEFONICA BRASIL SA	148,335	0.13
BRAZIL	BRL	48,800	TIM PARTICIPACOES SA	93,783	0.08
BRAZIL	BRL	4,600	ULTRAPAR PARTICIPACOES SA	91,904	0.08
BRAZIL	BRL	39,500	VALE SA	180,564	0.15
BRAZIL	BRL	179,000	VALE SA-PREF A	655,307	0.56
CANADA	USD	10,040	CTRIIP.COM INTERNATIONAL LTD ADR	372,338	0.32
CHILE	CLP	4,507,000	BANCO SANTANDER CHILE	195,594	0.17
CHILE	CLP	37,244	CENCOSUD SA	95,642	0.08
CHILE	USD	7,900	CENCOSUD SA ADR	63,644	0.05
CHILE	CLP	58,168	CIA CERVECERIAS UNIDAS SA	612,364	0.53
CHILE	CLP	7,085	EMBOTELLADORA ANDINA SA	22,705	0.02
CHILE	CLP	45,745	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	38,045	0.03
CHILE	CLP	16,029	EMPRESAS COPEC SA	126,877	0.11
CHILE	CLP	45,745	ENDESA AMERICAS SA	18,960	0.02
CHILE	CLP	774,000	ENERSIS CHILE SA	81,628	0.07
CHILE	CLP	774,000	ENERSIS SA	119,280	0.10
CHINA	HKD	21,000	AAC TECHNOLOGIES HOLDINGS INC	160,448	0.14

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	402,000	AGRICULTURAL BANK OF CHINA LTD	131,999	0.11
CHINA	USD	30,110	ALIBABA GROUP HOLDING LTD ADR	2,155,498	1.84
CHINA	HKD	30,000	ANTA SPORTS PRODUCTS LTD	53,953	0.05
CHINA	USD	8,120	BAIDU INC/CHINA ADR	1,207,092	1.03
CHINA	HKD	2,342,000	BANK OF CHINA LTD - H	839,661	0.72
CHINA	HKD	278,000	BANK OF COMMUNICATIONS CO - H	157,729	0.13
CHINA	HKD	43,000	BYD CO LTD-H	231,746	0.20
CHINA	HKD	260,000	CAR INC	227,157	0.19
CHINA	HKD	728,000	CHINA BLUECHEMICAL LTD - H	114,876	0.10
CHINA	HKD	2,611,990	CHINA CONSTRUCTION BANK - H	1,551,673	1.33
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	119	-
CHINA	HKD	232,500	CHINA LIFE INSURANCE CO - H	448,345	0.38
CHINA	HKD	525,000	CHINA LONGYUAN POWER GROUP CORP	391,069	0.33
CHINA	HKD	110,000	CHINA MERCHANTS BANK - H	221,310	0.19
CHINA	HKD	65,400	CHINA PACIFIC INSURANCE GROUP - H	198,051	0.17
CHINA	HKD	765,800	CHINA PETROLEUM & CHEMICAL - H	497,579	0.43
CHINA	HKD	710,900	CHINA SHENHUA ENERGY CO - H	1,176,215	1.01
CHINA	HKD	140,000	CHINA SOUTH LOCOMOTIVE - H	112,244	0.10
CHINA	HKD	272,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	125,291	0.11
CHINA	HKD	10,600	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	58,543	0.05
CHINA	HKD	77,000	DONGFENG MOTOR GROUP CO LTD - H	72,187	0.06
CHINA	HKD	20,000	ENN ENERGY HOLDINGS LTD	88,529	0.08
CHINA	HKD	48,171	GOLDEN EAGLE RETAIL GROUP LTD	48,290	0.04
CHINA	HKD	398,963	GOODBABY INTERNATIONAL HOLDINGS LTD	165,257	0.14
CHINA	HKD	204,900	GREAT WALL MOTOR CO LTD	152,629	0.13
CHINA	HKD	180,000	GREATVIEW ASEPTIC PACKAGING CO LTD	76,856	0.07
CHINA	HKD	65,400	GUANGZHOU AUTOMOBILE GROUP CO LTD	70,190	0.06
CHINA	HKD	114,000	HUANENG RENEWABLES CORP LTD	33,994	0.03
CHINA	HKD	2,238,000	IND & COMM BK OF CHINA - H	1,113,977	0.95
CHINA	USD	43,705	JD.COM INC ADR	835,193	0.71
CHINA	HKD	650,000	PETROCHINA CO LTD - H	398,959	0.34
CHINA	HKD	110,890	PICC PROPERTY & CASUALTY - H	155,939	0.13
CHINA	HKD	161,000	PING AN INSURANCE GROUP CO - H	637,933	0.55
CHINA	HKD	16,400	SINOPHARM GROUP CO	70,310	0.06
CHINA	HKD	1,029,846	SPRINGLAND INTERNATIONAL HOLDINGS LTD	119,490	0.10
CHINA	HKD	405,824	SUN ART RETAIL GROUP LTD	255,680	0.22
CHINA	HKD	168,100	TENCENT HOLDINGS LTD	3,434,675	2.94
CHINA	HKD	66,000	TINGYI (CAYMAN ISLN) HLDG CO	55,978	0.05
CHINA	HKD	12,000	TSINGTAO BREWERY CO LTD - H	37,384	0.03
CHINA	USD	10,780	VIPSHOP HOLDINGS LTD ADR	108,387	0.09
CHINA	HKD	172,000	WANT WANT CHINA HOLDINGS LTD	109,761	0.09
CHINA	HKD	9,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	44,485	0.04
CHINA	USD	1,850	58.COM INC ADR	76,418	0.07
COLOMBIA	COP	7,874	ALMACENES EXITO SA	34,598	0.03
COLOMBIA	COP	12,610	BANCOLOMBIA SA	99,421	0.09
COLOMBIA	USD	5,437	BANCOLOMBIA SA-SPONS ADR	170,898	0.15

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	COP	100,100	GRUPO AVAL ACCIONES Y VALORES SA	36,549	0.03
COLOMBIA	COP	7,351	GRUPO DE INVERSIONES SURAMERICANA SA	87,118	0.07
CYPRUS	USD	184,883	GLOBALTRANS INVESTMENT PLC	652,362	0.56
CYPRUS	USD	56,460	QIWI PLC ADR	665,761	0.57
EGYPT	USD	83,000	GLOBAL TELECOM HOLDING	138,215	0.12
GREAT BRITAIN	ZAR	13,730	ANGLO AMERICAN PLC	118,989	0.10
GREECE	EUR	237,788	ALPHA BANK AE	385,216	0.32
GREECE	EUR	8,109	HELLENIC TELECOMMUN ORGANIZA	65,440	0.06
GREECE	EUR	400,000	NATIONAL BANK OF GREECE SA	76,800	0.07
HONG KONG	HKD	13,500	BEIJING ENTERPRISES HLDGS	68,607	0.06
HONG KONG	HKD	95,800	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	88,478	0.08
HONG KONG	HKD	302,000	CHINA MENGNIU DAIRY CO	472,341	0.40
HONG KONG	HKD	190,400	CHINA MOBILE LTD	1,958,414	1.67
HONG KONG	HKD	103,000	CHINA OVERSEAS LAND & INVEST	292,794	0.25
HONG KONG	HKD	66,000	CHINA RESOURCES ENTERPRISE	129,416	0.11
HONG KONG	HKD	44,000	CHINA RESOURCES LAND LTD	92,404	0.08
HONG KONG	HKD	45,200	CHINA TAIPING INSURANCE HOLD	75,729	0.06
HONG KONG	HKD	184,000	CHINA UNICOM HONG KONG LTD	171,219	0.15
HONG KONG	HKD	540,000	CNOOC LTD	602,737	0.52
HONG KONG	HKD	584,000	COSCO PACIFIC LTD	522,427	0.45
HONG KONG	HKD	20,000	CSPC PHARMACEUTICAL GROUP LTD	16,012	0.01
HONG KONG	HKD	1,578,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	135,487	0.12
HONG KONG	HKD	350,000	GEELY AUTOMOBILE HOLDINGS LTD	170,153	0.15
HONG KONG	HKD	26,000	HAIER ELECTRONICS GROUP CO LTD	35,718	0.03
HONG KONG	HKD	577,800	HANG LUNG PROPERTIES LTD	1,047,170	0.89
HONG KONG	HKD	62,000	HENGAN INTERNATIONAL GROUP CO LTD	465,430	0.40
HONG KONG	HKD	270,000	I.T LTD	72,053	0.06
HONG KONG	HKD	480,000	KUNLUN ENERGY CO LTD	355,878	0.30
HONG KONG	HKD	8,694,000	PACIFIC BASIN SHIPPING LTD	736,379	0.63
HONG KONG	HKD	239,000	SHANGHAI INDUSTRIAL HLDG LTD	485,837	0.42
HUNGARY	HUF	17,800	OTP BANK PLC	358,058	0.31
INDIA	INR	34,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	93,793	0.08
INDIA	INR	35,300	AXIS BANK LTD	251,156	0.21
INDIA	INR	108,350	BHARTI AIRTEL LTD	530,020	0.45
INDIA	INR	74,800	COAL INDIA LTD	312,234	0.27
INDIA	INR	1,200	DR REDDY'S LABORATORIES LTD	54,119	0.05
INDIA	INR	25,000	HCL TECHNOLOGIES LTD	243,537	0.21
INDIA	INR	16,300	HDFC BANK LTD	255,738	0.22
INDIA	INR	181,800	HINDALCO INDUSTRIES LTD	297,854	0.25
INDIA	INR	13,600	HINDUSTAN UNILEVER LTD	162,973	0.14
INDIA	INR	48,900	HOUSING DEVELOPMENT FINANCE CORP	817,526	0.70
INDIA	INR	77,750	ICICI BANK LTD	249,425	0.21
INDIA	INR	44,000	INFOSYS LTD	687,020	0.59
INDIA	INR	86,500	ITC LTD	424,981	0.36
INDIA	INR	56,000	JAIN IRRIGATION SYSTEMS LTD	55,639	0.05
INDIA	INR	9,100	LARSEN & TOUBRO LTD	181,615	0.16

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	8,230	MAHINDRA & MAHINDRA LTD	156,948	0.13
INDIA	INR	21,000	MOTHERSON SUMI SYSTEMS LTD	81,246	0.07
INDIA	INR	23,600	OIL & NATURAL GAS CORP LTD	68,077	0.06
INDIA	INR	119,721	POWER GRID CORP OF INDIA LTD	260,410	0.22
INDIA	INR	36,900	RELIANCE INDUSTRIES LTD	476,927	0.41
INDIA	INR	9,200	SKS MICROFINANCE LTD	90,953	0.08
INDIA	INR	14,800	SOBHA DEVELOPERS LTD	64,483	0.06
INDIA	INR	61,100	STATE BANK OF INDIA	178,288	0.15
INDIA	INR	50,400	SUN PHARMACEUTICAL INDUSTRIES LTD	512,916	0.44
INDIA	INR	11,400	TATA CONSULTANCY SERVICES LTD	388,156	0.33
INDIA	INR	52,446	TATA MOTORS LTD	321,215	0.27
INDIA	INR	24,000	ZEE ENTERTAINMENT ENTERPRISES LTD	146,112	0.13
INDONESIA	IDR	3,431,801	ADARO ENERGY PT	198,729	0.17
INDONESIA	IDR	1,181,100	ASTRA INTERNATIONAL TBK PT	595,441	0.51
INDONESIA	IDR	455,600	BANK CENTRAL ASIA PT	413,592	0.35
INDONESIA	IDR	409,124	BANK MANDIRI TBK	265,485	0.23
INDONESIA	IDR	675,700	BANK RAKYAT INDONESIA PERSERO TBK PT	497,163	0.43
INDONESIA	IDR	1,108,500	CIPUTRA DEVELOPMENT TBK PT	109,503	0.09
INDONESIA	IDR	1,160,000	PAKUWON JATI TBK PT	48,602	0.04
INDONESIA	IDR	1,636,600	PERUSAHAAN GAS NEGARA PT	260,903	0.22
INDONESIA	IDR	1,723,300	SALIM IVOMAS PRATAMA TBK PT	52,127	0.04
INDONESIA	IDR	102,600	SEMEN GRESIK PERSERO TBK PT	65,355	0.06
INDONESIA	IDR	2,015,700	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	546,550	0.47
INDONESIA	IDR	105,000	UNITED TRACTORS TBK PT	105,870	0.09
MACAO	HKD	60,000	SANDS CHINA LTD	180,654	0.15
MALAYSIA	MYR	185,800	AMMB HOLDINGS BHD	184,191	0.16
MALAYSIA	MYR	102,900	AXIATA GROUP BHD	129,349	0.11
MALAYSIA	MYR	77,625	BERJAYA SPORTS TOTO BHD	52,688	0.05
MALAYSIA	MYR	3,500	BRITISH AMERICAN TOBACCO MALAYSIA BHD	41,183	0.04
MALAYSIA	MYR	225,500	CIMB GROUP HOLDINGS BHD	220,022	0.19
MALAYSIA	MYR	136,753	EASTERN & ORIENTAL BHD	50,686	0.04
MALAYSIA	MYR	73,600	GENTING BERHAD	134,751	0.12
MALAYSIA	MYR	184,300	GENTING MALAYSIA BHD	183,115	0.16
MALAYSIA	MYR	124,400	IOI CORPORATION BHD	120,545	0.10
MALAYSIA	MYR	32,833	IOI PROPERTIES GROUP SDN BHD	17,227	0.01
MALAYSIA	MYR	110,487	MALAYAN BANKING BHD	200,805	0.17
MALAYSIA	MYR	308,422	PARKSON HOLDINGS BHD	55,779	0.05
MALAYSIA	MYR	67,300	PUBLIC BANK BHD	291,512	0.25
MALAYSIA	MYR	123,800	SIME DARBY BERHAD	209,798	0.18
MALAYSIA	MYR	94,000	TENAGA NASIONAL BHD	295,928	0.24
MALAYSIA	MYR	197,100	YTL CORP BHD	73,492	0.06
MEXICO	MXN	74,000	ALFA S.A.B.-A	113,656	0.10
MEXICO	MXN	946,120	AMERICA MOVIL SAB DE C-SER L	517,924	0.44
MEXICO	MXN	309,360	CEMEX SAB-CPO	170,557	0.15
MEXICO	MXN	7,000	COCA-COLA FEMSA SAB DE CV	51,786	0.04
MEXICO	MXN	34,100	FIBRA UNO ADMINISTRACION SA DE CV	64,652	0.06

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	70,100	FOMENTO ECONOMICO MEXICA-UBD	578,622	0.49
MEXICO	MXN	6,600	GRUMA SAB DE CV	84,947	0.07
MEXICO	MXN	11,800	GRUPO AEROPORTUARIO DEL-B SH	108,131	0.09
MEXICO	MXN	45,100	GRUPO BIMBO SAB- SERIES A	125,907	0.11
MEXICO	MXN	83,050	GRUPO FINANCIERO BANORTE-O	415,408	0.36
MEXICO	MXN	68,700	GRUPO FINANCIERO INBURSA-O	103,907	0.09
MEXICO	MXN	75,900	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	122,722	0.11
MEXICO	USD	9,810	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	80,267	0.07
MEXICO	MXN	85,889	GRUPO MEXICO SAB DE CV-SER B	180,568	0.15
MEXICO	MXN	72,948	GRUPO TELEVISA SA-SER CPO	339,645	0.29
MEXICO	MXN	37,100	MEXICHEM SAB DE CV	69,960	0.06
MEXICO	MXN	158,400	WAL-MART DE MEXICO SAB DE CV	339,348	0.29
NETHERLANDS	USD	17,200	YANDEX NV	338,287	0.29
PERU	USD	2,200	CREDICORP LTD	305,618	0.26
PHILIPPINES	PHP	113,900	AYALA LAND INC	84,552	0.07
PHILIPPINES	PHP	108,360	BANK OF PHILIPPINE ISLANDS	201,721	0.17
PHILIPPINES	PHP	115,230	CEBU AIR INC	215,723	0.19
PHILIPPINES	PHP	35,675	METROPOLITAN BANK & TRUST	61,668	0.05
PHILIPPINES	PHP	1,725	PHILIPPINE LONG DISTANCE TEL	70,957	0.06
PHILIPPINES	PHP	41,200	UNIVERSAL ROBINA CORP	163,957	0.14
PHILIPPINES	PHP	544,100	VISTA LAND & LIFESCAPES INC	55,589	0.05
POLAND	PLN	8,299	BANK PEKAO SA	258,444	0.21
POLAND	PLN	1,530	BANK ZACHODNI WBK SA	91,348	0.08
POLAND	PLN	35,200	ENERGA SA	75,985	0.07
POLAND	PLN	14,900	PKO BANK POLSKI SA	78,819	0.07
POLAND	PLN	6,200	POLSKI KONCERN NAFTOWY ORLEN SA	97,279	0.08
POLAND	PLN	10,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	64,874	0.06
QATAR	QAR	3,501	INDUSTRIES QATAR QSC	84,814	0.07
QATAR	QAR	1,781	OORED00 QSC	38,919	0.03
QATAR	QAR	14,521	QATAR NATIONAL BANK SAQ	502,544	0.44
RUSSIA	RUB	124,000	GAZPROM OAO	243,773	0.21
RUSSIA	USD	91,300	GAZPROM OAO-SPON ADR	354,204	0.30
RUSSIA	RUB	24,600	LUKOIL OAO	930,412	0.79
RUSSIA	RUB	2,900	MMC NORILSK NICKEL OJSC	348,991	0.30
RUSSIA	RUB	57,000	MOBILE TELESYSTEMS PJSC	195,222	0.17
RUSSIA	RUB	310,000	SBERBANK OF RUSSIA	580,993	0.50
SOUTH AFRICA	ZAR	8,364	ANGLO PLATINUM LTD	188,806	0.16
SOUTH AFRICA	ZAR	25,300	ANGLOGOLD ASHANTI LTD	416,109	0.36
SOUTH AFRICA	ZAR	5,350	ASPEN PHARMACARE HOLDINGS LT	119,128	0.10
SOUTH AFRICA	ZAR	22,200	BARCLAYS AFRICA GROUP LTD	196,595	0.17
SOUTH AFRICA	ZAR	35,800	BARLOWORLD LTD	160,958	0.14
SOUTH AFRICA	ZAR	14,200	BID CORP LTD	240,887	0.21
SOUTH AFRICA	ZAR	15,700	BIDVEST GROUP LTD	133,832	0.11
SOUTH AFRICA	ZAR	102,000	FIRSTRAND LTD	281,114	0.24
SOUTH AFRICA	ZAR	24,901	IMPERIAL HOLDINGS LTD	228,779	0.20
SOUTH AFRICA	ZAR	311,500	LIFE HEALTHCARE GROUP HOLDINGS LTD	693,079	0.59

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	3,600	MR PRICE GROUP LTD	45,637	0.04
SOUTH AFRICA	ZAR	91,800	MTN GROUP LTD	806,403	0.69
SOUTH AFRICA	ZAR	12,300	NASPERS LTD-N SHS	1,693,432	1.45
SOUTH AFRICA	ZAR	7,500	NEDBANK GROUP LTD	85,926	0.07
SOUTH AFRICA	ZAR	11,931	REMGRO LTD	186,747	0.16
SOUTH AFRICA	ZAR	43,500	SANLAM LTD	161,382	0.14
SOUTH AFRICA	ZAR	16,400	SAPPI LIMITED	69,018	0.06
SOUTH AFRICA	ZAR	18,000	SASOL LTD	439,405	0.38
SOUTH AFRICA	ZAR	34,700	SHOPRITE HOLDINGS LTD	354,724	0.30
SOUTH AFRICA	ZAR	37,528	STANDARD BANK GROUP LTD	294,783	0.25
SOUTH AFRICA	ZAR	30,400	WOOLWORTHS HOLDINGS LTD	156,990	0.13
SOUTH KOREA	KRW	967	AMOREPACIFIC CORP	326,075	0.28
SOUTH KOREA	KRW	335	BGF RETAIL CO LTD	55,892	0.05
SOUTH KOREA	KRW	1,419	CELLTRION INC	106,565	0.09
SOUTH KOREA	KRW	2,013	E-MART CO LTD	272,145	0.23
SOUTH KOREA	KRW	7,337	HANA FINANCIAL GROUP	133,306	0.11
SOUTH KOREA	KRW	3,019	HANKOOK TIRE CO LTD	120,321	0.10
SOUTH KOREA	KRW	31,087	HYNIX SEMICONDUCTOR INC	787,107	0.68
SOUTH KOREA	KRW	4,200	HYUNDAI ELEVATOR CO LTD	203,494	0.17
SOUTH KOREA	KRW	2,749	HYUNDAI ENGINEERING & CONST	71,644	0.06
SOUTH KOREA	KRW	1,801	HYUNDAI HEAVY INDUSTRIES	148,483	0.13
SOUTH KOREA	KRW	2,401	HYUNDAI MOBIS	472,827	0.40
SOUTH KOREA	KRW	6,198	HYUNDAI MOTOR CO	656,297	0.56
SOUTH KOREA	KRW	2,369	HYUNDAI STEEL CO	84,882	0.07
SOUTH KOREA	KRW	19,604	KB FINANCIAL GROUP INC	499,427	0.43
SOUTH KOREA	KRW	8,848	KIA MOTORS CORPORATION	298,702	0.26
SOUTH KOREA	KRW	7,418	KOREA ELECTRIC POWER CORP	350,133	0.30
SOUTH KOREA	USD	6,000	KOREA ELECTRIC POWER CORP ADR	140,042	0.12
SOUTH KOREA	KRW	2,883	KT&G CORP	307,530	0.26
SOUTH KOREA	KRW	4,017	LG CHEM LTD	816,178	0.71
SOUTH KOREA	KRW	17,019	LG DISPLAY CO LTD	351,114	0.30
SOUTH KOREA	KRW	3,509	LG ELECTRONICS INC	147,803	0.13
SOUTH KOREA	KRW	232	LG HOUSEHOLD & HEALTH CARE	202,512	0.17
SOUTH KOREA	KRW	426	LOTTE SHOPPING CO	67,413	0.06
SOUTH KOREA	KRW	1,040	NHN CORP	577,034	0.49
SOUTH KOREA	KRW	464	OCI CO LTD	32,743	0.03
SOUTH KOREA	KRW	253	ORION CORP/REPUBLIC OF KOREA	186,244	0.16
SOUTH KOREA	KRW	6,935	POSCO	1,092,021	0.94
SOUTH KOREA	KRW	1,213	SAMSUNG C&T CORP	116,594	0.10
SOUTH KOREA	KRW	2,034	SAMSUNG ELECTRO-MECHANICS CO	79,634	0.07
SOUTH KOREA	KRW	3,279	SAMSUNG ELECTRONICS CO LTD	3,651,455	3.13
SOUTH KOREA	KRW	620	SAMSUNG ELECTRONICS-PFD	573,174	0.49
SOUTH KOREA	KRW	1,558	SAMSUNG FIRE & MARINE INS	320,817	0.27
SOUTH KOREA	KRW	6,249	SAMSUNG HEAVY INDUSTRIES	44,732	0.04
SOUTH KOREA	KRW	2,596	SAMSUNG LIFE INSURANCE CO LTD	203,883	0.17
SOUTH KOREA	KRW	4,293	SAMSUNG SECURITIES CO LTD	118,426	0.10

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	21,329	SHINHAN FINANCIAL GROUP LTD	633,379	0.54
SOUTH KOREA	KRW	700	SK C&C CO LTD	110,773	0.09
SOUTH KOREA	KRW	1,134	SK ENERGY CO LTD	124,509	0.11
SOUTH KOREA	KRW	1,350	SK TELECOM	227,348	0.19
SOUTH KOREA	KRW	1,100	WOONGJIN COWAY CO LTD	89,829	0.08
SPAIN	COP	17,800	CEMEX LATAM HOLDINGS SA	69,399	0.06
TAIWAN	TWD	335,479	ADVANCED SEMICONDUCTOR ENGINEERING INC	343,079	0.29
TAIWAN	TWD	20,848	ASUSTEK COMPUTER INC	154,449	0.13
TAIWAN	TWD	417,000	AU OPTRONICS CORP	127,410	0.11
TAIWAN	TWD	24,000	CATCHER TECHNOLOGY CO LTD	159,049	0.14
TAIWAN	TWD	273,839	CATHAY FINANCIAL HOLDING CO	267,435	0.23
TAIWAN	TWD	340,000	CHIMEI INNOLUX CORP	102,461	0.09
TAIWAN	TWD	1,393,739	CHINATRUST FINANCIAL HOLDING CO LTD	655,295	0.56
TAIWAN	TWD	67,121	CHUNGHWA TELECOM CO LTD	218,192	0.19
TAIWAN	TWD	185,433	COMPAL ELECTRONICS	104,777	0.09
TAIWAN	TWD	54,203	DELTA ELECTRONICS INC	235,941	0.20
TAIWAN	TWD	191,779	E.SUN FINANCIAL HOLDING CO LTD	101,674	0.09
TAIWAN	TWD	110,000	EVERLIGHT ELECTRONICS CO LTD	160,527	0.14
TAIWAN	TWD	148,899	FORMOSA PLASTICS CORP	323,241	0.28
TAIWAN	TWD	426,000	FUBON FINANCIAL HOLDING CO	447,537	0.38
TAIWAN	TWD	11,122	GIANT MANUFACTURING	62,068	0.05
TAIWAN	TWD	45,500	GINKO INTERNATIONAL CO LTD	425,315	0.36
TAIWAN	TWD	2,200	HERMES MICROVISION INC	80,724	0.07
TAIWAN	TWD	423,796	HON HAI PRECISION INDUSTRY	975,587	0.83
TAIWAN	TWD	17,575	HTC CORP	50,756	0.04
TAIWAN	TWD	6,880	HUAKU DEVELOPMENT CO LTD	10,559	0.01
TAIWAN	TWD	124,000	KINSUS INTERCONNECT TECHNOLOGY CORP	243,584	0.21
TAIWAN	TWD	4,000	LARGAN PRECISION CO LTD	328,700	0.28
TAIWAN	TWD	45,321	MEDIATEK INC	308,563	0.26
TAIWAN	TWD	346,000	MEGA FINANCIAL HOLDING CO LTD	234,605	0.20
TAIWAN	TWD	62,000	NAN YA PLASTICS CORP	105,530	0.09
TAIWAN	TWD	42,000	NOVATEK MICROELECTRONICS CORP	140,046	0.12
TAIWAN	TWD	100,000	PEGATRON CORP	189,184	0.16
TAIWAN	TWD	156,977	POU CHEN	188,566	0.16
TAIWAN	TWD	264,000	PRIMAX ELECTRONICS LTD	309,760	0.27
TAIWAN	TWD	296,100	QUANTA COMPUTER INC	503,991	0.43
TAIWAN	TWD	752,786	TAIWAN SEMICONDUCTOR MANUFAC	3,413,342	2.93
TAIWAN	TWD	248,000	TECO ELECTRIC AND MACHINERY CO LTD	187,532	0.16
TAIWAN	TWD	146,748	UNI-PRESIDENT ENTERPRISES CORP	260,016	0.22
TAIWAN	TWD	70,575	WISTRON CORP	44,112	0.04
TAIWAN	TWD	566,626	YUANTA FINANCIAL HOLDING CO LTD	164,431	0.14
THAILAND	THB	18,100	ADVANCED INFO SERVICE-NVDR	73,255	0.06
THAILAND	THB	55,600	BANGKOK BANK PUBLIC CO-NVDR	225,740	0.19
THAILAND	THB	193,900	KASIKORNBANK PCL	844,367	0.73
THAILAND	THB	132,200	PTT GLOBAL CHEMICAL PCL	200,643	0.17
THAILAND	THB	37,200	PTT PCL-NVDR	298,257	0.26

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	17,250	SIAM CEMENT PCL/THE	210,329	0.18
THAILAND	THB	46,900	SIAM COMMERCIAL BANK PCL	166,990	0.14
TURKEY	TRY	357,994	AKBANK TAS	922,243	0.79
TURKEY	TRY	30,000	COCA-COLA ICECEK AS	329,796	0.28
TURKEY	TRY	662,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	592,644	0.51
TURKEY	TRY	44,173	TURKIYE GARANTI BANKASI	104,808	0.09
UNITED ARAB EMIRATES	AED	590,000	ALDAR PROPERTIES PJSC	388,935	0.33
UNITED ARAB EMIRATES	USD	40,600	DP WORLD LTD	606,287	0.52
UNITED ARAB EMIRATES	AED	91,238	FIRST GULF BANK PJSC	281,721	0.24
UNITED STATES	USD	32,068	INFOSYS TECHNOLOGIES-SP ADR	515,248	0.44
UNITED STATES	HKD	194,000	LENOVO GROUP LTD	105,118	0.09
UNITED STATES	USD	2,020	NETEASE.COM ADR	351,325	0.30
UNITED STATES	USD	3,305	SOUTHERN COPPER CORP	80,264	0.07
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS				100,322,585	85.85
NET CASH AT BANKS				14,857,786	12.72
OTHER NET ASSETS				1,670,969	1.43
TOTAL NET ASSETS				116,851,340	100.00

Similar issues with same maturities have not been combined when issuance date differs.

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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 DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				69,032,299	97.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				69,032,299	97.94
AUSTRIA	EUR	1,701,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	1,800,551	2.55
BELGIUM	EUR	1,681,000	BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	1,742,356	2.48
BELGIUM	EUR	888,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	1,000,665	1.42
BELGIUM	EUR	901,000	BELGIUM GOVERNMENT BOND 5.50% 28/09/2017 144A	969,026	1.37
FRANCE	EUR	3,310,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2018	3,340,949	4.74
FRANCE	EUR	4,436,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2019	4,498,880	6.38
FRANCE	EUR	4,551,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	4,685,254	6.64
FRANCE	EUR	700,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	731,080	1.04
FRANCE	EUR	1,123,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	1,216,209	1.73
GERMANY	EUR	5,102,000	BUNDESobligation 0.50% 13/10/2017	5,177,638	7.35
GERMANY	EUR	2,610,000	BUNDESobligation 0.50% 23/02/2018	2,660,177	3.77
GERMANY	EUR	3,019,000	BUNDESobligation 1.00% 12/10/2018	3,134,326	4.45
GERMANY	EUR	3,959,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	4,400,923	6.24
ITALY	EUR	2,095,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	2,099,400	2.98
ITALY	EUR	5,705,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	5,748,357	8.16
ITALY	EUR	4,341,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	4,395,406	6.24
ITALY	EUR	1,430,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	1,530,100	2.17
ITALY	EUR	2,185,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	2,333,799	3.31
ITALY	EUR	882,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	987,826	1.40
NETHERLANDS	EUR	2,856,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	2,939,181	4.17
NETHERLANDS	EUR	3,981,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	4,356,110	6.18
SPAIN	EUR	2,114,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	2,302,516	3.27
SPAIN	EUR	916,000	SPAIN GOVERNMENT BOND 0.25% 30/04/2018	923,351	1.31
SPAIN	EUR	3,287,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	3,317,815	4.70
SPAIN	EUR	2,537,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	2,740,404	3.89
TOTAL INVESTMENTS				69,032,299	97.94
NET CASH AT BANKS				995,641	1.41
OTHER NET ASSETS				456,200	0.65
TOTAL NET ASSETS				70,484,140	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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



## FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				1,272,527	99.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,272,527	99.62
FRANCE	EUR	317,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	256,158	20.05
ITALY	EUR	136,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	82,007	6.42
ITALY	EUR	585,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	338,873	26.53
ITALY	EUR	311,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	184,124	14.41
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	611	0.05
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	79,540	6.23
ITALY	EUR	565,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	331,214	25.93
TOTAL INVESTMENTS				1,272,527	99.62
NET CASH AT BANKS				7,954	0.62
OTHER NET ASSETS				(3,128)	(0.24)
TOTAL NET ASSETS				1,277,353	100.00

Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				1,803,168	99.45
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,803,168	99.45
FRANCE	EUR	481,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	382,217	21.08
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	603	0.03
ITALY	EUR	289,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	167,409	9.23
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	6,512	0.36
ITALY	EUR	520,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2040	287,680	15.87
ITALY	EUR	490,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2041	262,067	14.45
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	611	0.03
ITALY	EUR	870,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2040	474,185	26.16
ITALY	EUR	378,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	221,884	12.24
TOTAL INVESTMENTS				1,803,168	99.45
NET CASH AT BANKS				14,081	0.78
OTHER NET ASSETS				(4,118)	(0.23)
TOTAL NET ASSETS				1,813,131	100.00

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 2041

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				332,274	98.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				332,274	98.84
FRANCE	EUR	55,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	43,078	12.81
ITALY	EUR	41,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	23,750	7.06
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	592	0.18
ITALY	EUR	166,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2041	88,781	26.42
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	611	0.18
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2040	38,153	11.35
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2041	79,614	23.68
ITALY	EUR	58,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	34,001	10.11
NETHERLANDS	EUR	10,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	8,784	2.61
NETHERLANDS	EUR	17,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	14,910	4.44
TOTAL INVESTMENTS				332,274	98.84
NET CASH AT BANKS				4,687	1.39
OTHER NET ASSETS				(773)	(0.23)
TOTAL NET ASSETS				336,188	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				557,655	98.82
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				557,655	98.82
FRANCE	EUR	137,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	104,980	18.60
ITALY	EUR	48,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	27,805	4.93
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	592	0.10
ITALY	EUR	306,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	160,142	28.38
ITALY	EUR	120,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2041	63,691	11.29
ITALY	EUR	305,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	157,429	27.90
ITALY	EUR	57,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	33,415	5.92
NETHERLANDS	EUR	7,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2042	6,093	1.08
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	3,508	0.62
TOTAL INVESTMENTS				557,655	98.82
NET CASH AT BANKS				7,957	1.41
OTHER NET ASSETS				(1,291)	(0.23)
TOTAL NET ASSETS				564,321	100.00

Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2043

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				58,721	99.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				58,721	99.12
FRANCE	EUR	11,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	8,429	14.23
GERMANY	EUR	2,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	1,796	3.03
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	603	1.02
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	579	0.98
ITALY	EUR	14,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2043	7,129	12.03
ITALY	EUR	27,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2044	12,795	21.60
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	611	1.03
ITALY	EUR	18,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	9,291	15.68
ITALY	EUR	33,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	16,025	27.05
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	586	0.99
NETHERLANDS	EUR	1,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	877	1.48
TOTAL INVESTMENTS				58,721	99.12
NET CASH AT BANKS				689	1.16
OTHER NET ASSETS				(167)	(0.28)
TOTAL NET ASSETS				59,243	100.00

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

## FIDEURAM FUND ZERO COUPON 2044

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				94,667	99.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				94,667	99.13
FRANCE	EUR	27,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2044	20,028	20.97
FRANCE	EUR	1,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2045	728	0.76
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	523	0.55
ITALY	EUR	53,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2044	25,117	26.31
ITALY	EUR	5,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	2,581	2.70
ITALY	EUR	44,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	21,366	22.37
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	586	0.61
ITALY	EUR	49,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/09/2044	23,738	24.86
TOTAL INVESTMENTS				94,667	99.13
NET CASH AT BANKS				1,063	1.11
OTHER NET ASSETS				(233)	(0.24)
TOTAL NET ASSETS				95,497	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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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

JUNE 30, 2016

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				221,385,137	99.83
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				221,385,137	99.83
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	999	-
ITALY	EUR	64,100,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	64,116,666	28.91
ITALY	EUR	51,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2016	51,039,270	23.02
ITALY	EUR	22,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2017	22,020,900	9.93
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	20,019,600	9.03
ITALY	EUR	64,180,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2016	64,187,702	28.94
TOTAL INVESTMENTS				221,385,137	99.83
NET CASH AT BANKS				974,800	0.44
OTHER NET ASSETS				(600,605)	(0.27)
TOTAL NET ASSETS				221,759,332	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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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

JUNE 30, 2016

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				177,389,816	99.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				177,389,816	99.64
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	500,590	0.28
ITALY	EUR	52,900,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	52,951,842	29.75
ITALY	EUR	52,300,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2017	52,367,990	29.41
ITALY	EUR	52,700,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2017	52,740,052	29.62
ITALY	EUR	850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	794,062	0.45
ITALY	EUR	18,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 28/03/2018	18,035,280	10.13
TOTAL INVESTMENTS				177,389,816	99.64
NET CASH AT BANKS				1,124,613	0.63
OTHER NET ASSETS				(480,186)	(0.27)
TOTAL NET ASSETS				178,034,243	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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



## FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				291,771,419	99.77
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				291,771,419	99.77
ITALY	EUR	86,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	86,430,800	29.55
ITALY	EUR	31,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	31,321,814	10.71
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	1,000	-
ITALY	EUR	87,150,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	87,026,248	29.77
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2018	100,098	0.03
ITALY	EUR	86,860,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2018	86,890,401	29.71
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,058	-
TOTAL INVESTMENTS				291,771,419	99.77
NET CASH AT BANKS				1,456,066	0.50
OTHER NET ASSETS				(777,027)	(0.27)
TOTAL NET ASSETS				292,450,458	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				295,314,501	98.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				295,314,501	98.69
FRANCE	EUR	1,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	1,828,422	0.61
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	984	-
ITALY	EUR	86,143,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	85,929,456	28.72
ITALY	EUR	17,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	16,866,040	5.64
ITALY	EUR	86,330,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	86,050,290	28.75
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	999	-
ITALY	EUR	82,543,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	82,179,935	27.46
ITALY	EUR	22,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	22,458,375	7.51
TOTAL INVESTMENTS				295,314,501	98.69
NET CASH AT BANKS				2,254,036	0.75
OTHER NET ASSETS				1,664,098	0.56
TOTAL NET ASSETS				299,232,635	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				369,337,160	99.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				369,337,160	99.57
ITALY	EUR	15,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	15,247,970	4.11
ITALY	EUR	107,800,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	106,950,536	28.83
ITALY	EUR	106,820,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	105,726,163	28.50
ITALY	EUR	3,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	2,986,770	0.81
ITALY	EUR	109,600,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	108,181,776	29.17
ITALY	EUR	30,300,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	30,243,945	8.15
TOTAL INVESTMENTS				369,337,160	99.57
NET CASH AT BANKS				2,597,870	0.70
OTHER NET ASSETS				(1,000,688)	(0.27)
TOTAL NET ASSETS				370,934,342	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				202,450,439	99.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				202,450,439	99.57
ITALY	EUR	18,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	18,199,190	8.95
ITALY	EUR	32,800,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	31,651,344	15.57
ITALY	EUR	55,950,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	54,890,307	27.00
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	996	-
ITALY	EUR	56,600,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	55,089,912	27.09
ITALY	EUR	43,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2021	42,618,690	20.96
TOTAL INVESTMENTS				202,450,439	99.57
NET CASH AT BANKS				1,417,695	0.70
OTHER NET ASSETS				(551,783)	(0.27)
TOTAL NET ASSETS				203,316,351	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				147,769,523	99.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				147,769,523	99.74
ITALY	EUR	10,700,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	10,325,286	6.97
ITALY	EUR	19,200,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	18,198,144	12.28
ITALY	EUR	35,800,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	34,537,692	23.31
ITALY	EUR	44,029,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	42,162,611	28.46
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	916	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	926	-
ITALY	EUR	44,300,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2022	42,543,948	28.72
TOTAL INVESTMENTS				147,769,523	99.74
NET CASH AT BANKS				776,199	0.52
OTHER NET ASSETS				(392,148)	(0.26)
TOTAL NET ASSETS				148,153,574	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				130,607,243	99.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				130,607,243	99.78
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	1,009,410	0.77
FRANCE	EUR	17,250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	17,419,395	13.31
ITALY	EUR	22,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	20,852,040	15.93
ITALY	EUR	8,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	7,974,876	6.09
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	86,289	0.07
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2023	3,216,162	2.46
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2023	3,176,518	2.43
ITALY	EUR	11,800,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2024	10,966,684	8.38
ITALY	EUR	30,400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2023	28,787,280	21.99
ITALY	EUR	39,550,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	36,947,215	28.22
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	171,374	0.13
TOTAL INVESTMENTS				130,607,243	99.78
NET CASH AT BANKS				631,217	0.48
OTHER NET ASSETS				(346,294)	(0.26)
TOTAL NET ASSETS				130,892,166	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				130,728,785	99.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				130,728,785	99.44
FRANCE	EUR	16,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	16,855,440	12.82
FRANCE	EUR	6,480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	6,466,327	4.92
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	-
ITALY	EUR	31,300,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	28,754,684	21.87
ITALY	EUR	41,750,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	38,248,427	29.09
ITALY	EUR	40,400,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	36,479,584	27.75
ITALY	EUR	1,300,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	1,203,527	0.92
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2025	2,718,480	2.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,318	-
TOTAL INVESTMENTS				130,728,785	99.44
NET CASH AT BANKS				1,084,083	0.82
OTHER NET ASSETS				(344,694)	(0.26)
TOTAL NET ASSETS				131,468,174	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				142,114,559	99.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				142,114,559	99.69
FRANCE	EUR	1,650,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	1,636,421	1.15
FRANCE	EUR	22,480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	22,173,372	15.55
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	-
ITALY	EUR	41,827,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	37,273,545	26.15
ITALY	EUR	7,200,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	6,212,808	4.36
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	916	-
ITALY	EUR	44,300,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	39,294,987	27.56
ITALY	EUR	29,106,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	25,504,599	17.89
ITALY	EUR	11,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2026	9,587,160	6.73
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	428,435	0.30
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,318	-
TOTAL INVESTMENTS				142,114,559	99.69
NET CASH AT BANKS				807,197	0.57
OTHER NET ASSETS				(368,744)	(0.26)
TOTAL NET ASSETS				142,553,012	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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



## FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				74,145,448	99.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				74,145,448	99.90
FRANCE	EUR	5,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	5,588,166	7.53
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	8,280,785	11.16
GERMANY	EUR	415,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2026	414,929	0.56
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	919	-
ITALY	EUR	24,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	21,140,804	28.48
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	997	-
ITALY	EUR	11,700,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2026	10,183,212	13.72
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2026	6,850,960	9.23
ITALY	EUR	600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	560,514	0.76
ITALY	EUR	24,650,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	21,121,846	28.46
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,318	-
TOTAL INVESTMENTS				74,145,448	99.90
NET CASH AT BANKS				270,446	0.36
OTHER NET ASSETS				(192,775)	(0.26)
TOTAL NET ASSETS				74,223,119	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				42,142,595	99.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				42,142,595	99.34
FRANCE	EUR	5,050,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	4,874,361	11.49
FRANCE	EUR	4,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	4,036,872	9.52
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	919	-
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	43,145	0.10
ITALY	EUR	12,695,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	10,645,004	25.09
ITALY	EUR	12,550,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	10,462,182	24.66
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2027	929,357	2.19
ITALY	EUR	89,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	76,261	0.18
ITALY	EUR	13,285,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	11,074,494	26.11
TOTAL INVESTMENTS				42,142,595	99.34
NET CASH AT BANKS				393,092	0.93
OTHER NET ASSETS				(113,688)	(0.27)
TOTAL NET ASSETS				42,421,999	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				37,871,922	98.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				37,871,922	98.81
FRANCE	EUR	2,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2028	2,575,584	6.72
FRANCE	EUR	5,470,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	5,206,237	13.58
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	-
ITALY	EUR	3,720,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	3,035,185	7.92
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	997	-
ITALY	EUR	12,600,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	10,251,233	26.75
ITALY	EUR	11,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	9,453,834	24.67
ITALY	EUR	1,700,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2028	1,400,562	3.65
ITALY	EUR	7,300,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2029	5,862,411	15.30
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	83,360	0.22
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,521	-
TOTAL INVESTMENTS				37,871,922	98.81
NET CASH AT BANKS				555,371	1.45
OTHER NET ASSETS				(100,222)	(0.26)
TOTAL NET ASSETS				38,327,071	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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 2029

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				22,349,849	99.65
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				22,349,849	99.65
FRANCE	EUR	3,100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	2,936,537	13.09
FRANCE	EUR	1,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	1,400,745	6.25
FRANCE	EUR	190,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	178,515	0.80
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	-
ITALY	EUR	5,550,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	4,419,188	19.70
ITALY	EUR	7,200,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	5,729,975	25.55
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	996	-
ITALY	EUR	2,900,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2030	2,273,716	10.14
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	85,687	0.38
ITALY	EUR	6,680,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	5,323,492	23.74
TOTAL INVESTMENTS				22,349,849	99.65
NET CASH AT BANKS				135,762	0.61
OTHER NET ASSETS				(58,185)	(0.26)
TOTAL NET ASSETS				22,427,426	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				34,009,542	99.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				34,009,542	99.36
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	2,614,724	7.64
FRANCE	EUR	3,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/05/2031	2,759,760	8.06
FRANCE	EUR	1,320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	1,224,604	3.58
ITALY	EUR	7,350,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	5,734,691	16.75
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	997	-
ITALY	EUR	10,255,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	7,922,397	23.15
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	996	-
ITALY	EUR	8,780,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	6,747,957	19.71
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	36,155	0.11
ITALY	EUR	9,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	6,957,859	20.34
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	7,969	0.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,433	-
TOTAL INVESTMENTS				34,009,542	99.36
NET CASH AT BANKS				307,143	0.90
OTHER NET ASSETS				(87,196)	(0.26)
TOTAL NET ASSETS				34,229,489	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,097,225	96.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,097,225	96.52
AUSTRALIA	AUD	73,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	63,623	0.36
AUSTRALIA	AUD	136,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	132,095	0.74
CANADA	CAD	102,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	136,337	0.77
CANADA	CAD	211,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	285,184	1.61
CANADA	CAD	101,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	102,937	0.58
FRANCE	EUR	21,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	22,727	0.13
FRANCE	EUR	43,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	45,989	0.26
FRANCE	EUR	3,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	3,215	0.02
FRANCE	EUR	77,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	85,658	0.48
FRANCE	EUR	65,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	78,243	0.44
FRANCE	EUR	124,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	144,105	0.81
FRANCE	EUR	166,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	203,239	1.15
FRANCE	EUR	28,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	32,166	0.18
FRANCE	EUR	81,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	147,568	0.83
FRANCE	EUR	86,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	119,572	0.68
FRANCE	EUR	99,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	133,153	0.75
FRANCE	EUR	152,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	211,469	1.19
FRANCE	EUR	73,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	148,004	0.84
FRANCE	EUR	60,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	118,817	0.67
GERMANY	EUR	4,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.75% 15/04/2018	4,361	0.02
GERMANY	EUR	153,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	170,807	0.97
GERMANY	EUR	51,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	56,991	0.32
GERMANY	EUR	29,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	38,779	0.22
GERMANY	EUR	38,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	46,388	0.26
GERMANY	EUR	66,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	79,909	0.45
GREAT BRITAIN	GBP	119,000	TSY I/L GILT 0.50% 22/03/2050	314,186	1.77
GREAT BRITAIN	GBP	112,000	TSY I/L GILT 0.625% 22/11/2042	270,542	1.53
GREAT BRITAIN	GBP	128,000	TSY I/L GILT 1.125% 22/11/2037	323,700	1.83
GREAT BRITAIN	GBP	78,000	TSY I/L GILT 1.25% 22/11/2017	132,955	0.75
GREAT BRITAIN	GBP	223,000	TSY I/L GILT 1.25% 22/11/2027	483,809	2.72
GREAT BRITAIN	GBP	74,000	TSY I/L GILT 1.25% 22/11/2055	289,800	1.64
GREAT BRITAIN	GBP	145,000	TSY I/L GILT 1.875% 22/11/2022	279,162	1.58
GREAT BRITAIN	GBP	84,000	TSY I/L STOCK 2.00% 26/01/2035	256,215	1.45
GREAT BRITAIN	GBP	63,000	TSY I/L STOCK 2.50% 16/04/2020	279,224	1.58
GREAT BRITAIN	GBP	11,000	TSY I/L STOCK 2.50% 26/07/2016	42,191	0.24
GREAT BRITAIN	GBP	51,000	TSY I/L STOCK 4.125% 22/07/2030	217,490	1.23
GREAT BRITAIN	GBP	116,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	173,047	0.98
GREAT BRITAIN	GBP	30,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	42,821	0.24
GREAT BRITAIN	GBP	16,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	25,751	0.15

Similar issues with same maturities have not been combined when issuance date differs.

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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 INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	73,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	140,884	0.80
GREAT BRITAIN	GBP	9,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	16,755	0.09
GREAT BRITAIN	GBP	61,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	140,974	0.80
GREAT BRITAIN	GBP	86,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	243,819	1.38
GREAT BRITAIN	GBP	12,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	16,419	0.09
GREAT BRITAIN	GBP	42,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	108,922	0.61
GREAT BRITAIN	GBP	65,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	147,270	0.83
GREAT BRITAIN	GBP	94,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	275,369	1.55
GREAT BRITAIN	GBP	120,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	271,717	1.53
GREAT BRITAIN	GBP	76,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	147,273	0.83
GREAT BRITAIN	GBP	62,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	170,760	0.96
GREAT BRITAIN	GBP	44,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	95,283	0.54
GREAT BRITAIN	GBP	40,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	172,087	0.97
ITALY	EUR	45,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	47,382	0.27
ITALY	EUR	76,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	80,414	0.45
ITALY	EUR	87,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	92,043	0.52
ITALY	EUR	119,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	142,509	0.80
ITALY	EUR	127,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	152,949	0.86
ITALY	EUR	167,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	200,672	1.14
ITALY	EUR	71,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	81,908	0.46
ITALY	EUR	80,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	119,568	0.68
ITALY	EUR	53,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	74,029	0.42
ITALY	EUR	116,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	155,059	0.88
ITALY	EUR	84,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	110,275	0.62
JAPAN	JPY	11,200,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	106,202	0.60
JAPAN	JPY	7,400,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	68,977	0.39
JAPAN	JPY	2,900,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	27,622	0.16
JAPAN	JPY	12,300,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	114,401	0.65
JAPAN	JPY	13,200,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	124,325	0.69
SPAIN	EUR	95,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	98,422	0.55
SPAIN	EUR	28,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	29,247	0.17
SPAIN	EUR	57,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	64,007	0.36
SWEDEN	SEK	915,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	110,098	0.62
SWEDEN	SEK	450,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	95,134	0.54
UNITED STATES	USD	6,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,835	0.03
UNITED STATES	USD	332,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	314,425	1.78
UNITED STATES	USD	14,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	13,368	0.08
UNITED STATES	USD	283,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	267,843	1.51
UNITED STATES	USD	241,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	226,487	1.28
UNITED STATES	USD	38,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	36,483	0.21

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	217,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	199,517	1.13
UNITED STATES	USD	154,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	142,702	0.81
UNITED STATES	USD	154,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	147,851	0.83
UNITED STATES	USD	180,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	168,872	0.95
UNITED STATES	USD	182,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	176,198	0.99
UNITED STATES	USD	271,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	259,658	1.47
UNITED STATES	USD	272,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	248,913	1.41
UNITED STATES	USD	630,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	634,572	3.58
UNITED STATES	USD	109,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	105,016	0.59
UNITED STATES	USD	107,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	99,173	0.56
UNITED STATES	USD	72,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	71,222	0.40
UNITED STATES	USD	496,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	527,119	2.98
UNITED STATES	USD	372,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	396,021	2.24
UNITED STATES	USD	165,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	177,964	1.00
UNITED STATES	USD	250,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	262,138	1.48
UNITED STATES	USD	1,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2018	1,068	0.01
UNITED STATES	USD	388,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	496,206	2.80
UNITED STATES	USD	194,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	253,486	1.43
UNITED STATES	USD	100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	130,668	0.74
UNITED STATES	USD	1,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2017	1,088	0.01
UNITED STATES	USD	440,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	601,244	3.39
UNITED STATES	USD	316,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	342,104	1.93
UNITED STATES	USD	191,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	352,667	1.99
UNITED STATES	USD	345,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	652,313	3.68
			TOTAL INVESTMENTS	17,097,225	96.52
			NET CASH AT BANKS	253,122	1.43
			OTHER NET ASSETS	362,993	2.05
			TOTAL NET ASSETS	17,713,340	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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



## FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				217,910,398	97.55
SHARES, WARRANTS, RIGHTS				217,910,398	97.55
UNITED STATES	USD	17,560	ALPHABET INC	10,939,544	4.90
UNITED STATES	USD	32,930	AMAZON.COM INC	21,211,925	9.49
UNITED STATES	USD	149,413	APPLE INC	12,857,370	5.76
UNITED STATES	USD	69,984	BERKSHIRE HATHAWAY INC	9,121,016	4.08
UNITED STATES	USD	41,195	DANAHER CORP	3,745,172	1.68
UNITED STATES	USD	40,031	ESTEE LAUDER COMPANIES-CL A	3,279,738	1.47
UNITED STATES	USD	192,034	FACEBOOK INC	19,753,963	8.84
UNITED STATES	USD	39,810	HERSHEY CO/THE	4,066,827	1.82
UNITED STATES	USD	18,668	HOME DEPOT INC	2,145,658	0.96
UNITED STATES	USD	78,063	KRAFT HEINZ CO/THE	6,217,220	2.78
UNITED STATES	USD	37,658	L BRANDS INC	2,275,515	1.02
UNITED STATES	USD	38,404	LINKEDIN CORP	6,542,116	2.93
UNITED STATES	USD	90,430	MARRIOTT INTERNATIONAL-CL A	5,409,769	2.42
UNITED STATES	USD	111,544	MASTERCARD INC-CLASS A	8,841,598	3.96
UNITED STATES	USD	142,518	MEAD JOHNSON NUTRITION CO	11,641,856	5.21
UNITED STATES	USD	180,805	MONDELEZ INTERNATIONAL INC	7,406,673	3.32
UNITED STATES	USD	27,708	MONSTER BEVERAGE CORP	4,008,242	1.79
UNITED STATES	USD	115,580	SALESFORCE.COM INC	8,261,592	3.70
UNITED STATES	USD	12,808	SHERWIN-WILLIAMS CO/THE	3,385,687	1.52
UNITED STATES	USD	114,808	S&P GLOBAL INC	11,084,493	4.96
UNITED STATES	USD	63,550	STARBUCKS CORP	3,267,455	1.46
UNITED STATES	USD	40,006	TIFFANY & CO	2,183,686	0.98
UNITED STATES	USD	126,121	TJX COMPANIES INC	8,767,572	3.92
UNITED STATES	USD	327,728	TWITTER INC	4,988,420	2.23
UNITED STATES	USD	109,061	UNITED TECHNOLOGIES CORP	10,067,254	4.51
UNITED STATES	USD	93,018	VISA INC-CLASS A SHARES	6,210,137	2.78
UNITED STATES	USD	38,005	WALT DISNEY CO/THE	3,346,372	1.50
UNITED STATES	USD	232,958	ZOETIS INC	9,952,020	4.46
UNITED STATES	USD	43,973	3M CO	6,931,508	3.10
TOTAL INVESTMENTS				217,910,398	97.55
NET CASH AT BANKS				5,847,710	2.62
OTHER NET ASSETS				(368,211)	(0.17)
TOTAL NET ASSETS				223,389,897	100.00

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## FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				148,743,121	79.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				148,743,121	79.00
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	25,041,533	13.30
ITALY	EUR	39,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	39,044,312	20.74
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	5,006,878	2.66
ITALY	EUR	24,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2016	24,020,280	12.76
ITALY	EUR	15,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/06/2017 FRN	15,564,800	8.27
ITALY	EUR	10,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	10,319	0.01
ITALY	EUR	40,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 27/02/2017	40,054,999	21.26
TOTAL INVESTMENTS				148,743,121	79.00
NET CASH AT BANKS				61,425,764	32.63
OTHER NET ASSETS				(21,892,420)	(11.63)
TOTAL NET ASSETS				188,276,465	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				186,842,822	27.53
SHARES, WARRANTS, RIGHTS				186,842,822	27.53
BERMUDA	USD	55,262	SIGNET JEWELERS LTD	4,099,325	0.60
BRAZIL	USD	47,630	PETROLEO BRASILEIRO S.A.-ADR	306,973	0.05
CANADA	CAD	9,933	WASTE CONNECTIONS INC	642,606	0.09
CAYMAN ISLANDS	USD	4,254	SINA CORP/CHINA	198,618	0.03
GREAT BRITAIN	USD	69	GLAXOSMITHKLINE PLC ADR	2,692	-
GREAT BRITAIN	USD	403	LIBERTY GLOBAL PLC LILAC	11,786	-
GREAT BRITAIN	USD	50,136	NOBLE CORP PLC	371,862	0.06
IRELAND	USD	10,139	MALLINCKRODT PLC	554,705	0.09
IRELAND	USD	504	PENTAIR PLC	26,444	-
ITALY	EUR	22,128	ANIMA HOLDING SPA	93,159	0.01
ITALY	EUR	52,603	ASSICURAZIONI GENERALI	554,962	0.08
ITALY	EUR	3	ASTALDI SPA	11	-
ITALY	EUR	78,347	ATLANTIA SPA	1,752,622	0.26
ITALY	EUR	2,975	AUTOGRILL SPA	21,569	-
ITALY	EUR	17,661	AZIMUT HOLDING SPA	257,674	0.04
ITALY	EUR	53,891	A2A SPA	63,484	0.01
ITALY	EUR	44,713	BANCA POPOL EMILIA ROMAGNA	146,569	0.02
ITALY	EUR	1,204,643	BANCA POPOLARE DI MILANO	443,670	0.07
ITALY	EUR	30,594	BANCO POPOLARE SC	65,594	0.01
ITALY	EUR	3,790	DAVIDE CAMPARI-MILANO SPA	33,655	-
ITALY	EUR	716	DE'LONGHI SPA	15,308	-
ITALY	EUR	617	DIASORIN SPA	33,935	0.01
ITALY	EUR	260	EXOR SPA	8,575	-
ITALY	EUR	1,257	FINCOBANK BANCA FINECO SPA	7,353	-
ITALY	EUR	12,174	FINMECCANICA SPA	110,296	0.02
ITALY	EUR	13,043	HERA SPA	32,060	-
ITALY	EUR	1,564	INDUSTRIA MACCHINE AUTOMATIC	84,534	0.01
ITALY	EUR	3,081	INFRASTRUTTURE WIRELESS ITALIANE SPA	12,213	-
ITALY	EUR	688	INTERPUMP GROUP SPA	9,673	-
ITALY	EUR	1,748,147	INTESA SANPAOLO	2,975,347	0.43
ITALY	EUR	81,194	INTESA SANPAOLO-RSP	129,829	0.02
ITALY	EUR	9,700	ITALCEMENTI SPA	102,432	0.02
ITALY	EUR	7,594	MAIRE TECNIMONT SPA	17,178	-
ITALY	EUR	192,798	MEDIASET SPA	603,843	0.09
ITALY	EUR	37,280	MONCLER SPA	527,139	0.08
ITALY	EUR	419	PRYSMIAN SPA	8,229	-
ITALY	EUR	1,690,605	SAIPEM	606,082	0.09
ITALY	EUR	1,246,090	TELECOM ITALIA-RSP	718,994	0.11
ITALY	EUR	14,874	YOOX SPA	309,230	0.05
NETHERLANDS	USD	71,646	LYONDELLBASELL INDUSTRIES NV	4,799,406	0.71
SWITZERLAND	USD	18,045	TRANSOCEAN LTD	193,128	0.03

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	13,102	WEATHERFORD INTERNATIONAL PLC	65,454	0.01
UNITED STATES	USD	45	ABIOMED INC	4,427	-
UNITED STATES	USD	11,823	ACTIVISION BLIZZARD INC	421,752	0.06
UNITED STATES	USD	46,901	ADOBE SYSTEMS INC	4,043,972	0.60
UNITED STATES	USD	24,276	ADVANCE AUTO PARTS INC	3,531,872	0.52
UNITED STATES	USD	25,014	AFFILIATED MANAGERS GROUP INC	3,169,561	0.47
UNITED STATES	USD	11,900	AGILENT TECHNOLOGIES INC	475,165	0.07
UNITED STATES	USD	25,874	AKAMAI TECHNOLOGIES	1,302,610	0.19
UNITED STATES	USD	2,720	ALEXION PHARMACEUTICALS INC	285,870	0.04
UNITED STATES	USD	8,688	ALPHABET INC-RSP	5,501,844	0.82
UNITED STATES	USD	1,517	ANADARKO PETROLEUM CORP	72,713	0.01
UNITED STATES	USD	3,213	APPLIED MATERIALS INC	69,324	0.01
UNITED STATES	USD	7,281	BAKER HUGHES INC	295,776	0.04
UNITED STATES	USD	88,257	CBS CORP-CLASS B NON VOTING	4,324,870	0.64
UNITED STATES	USD	10,894	CELANESE CORP-SERIES A	641,805	0.09
UNITED STATES	USD	700	CELGENE CORP	62,146	0.01
UNITED STATES	USD	26,876	CF INDUSTRIES HOLDINGS INC	583,026	0.09
UNITED STATES	USD	26,322	CHARTER COMMUNICATIONS INC	5,417,225	0.81
UNITED STATES	USD	24,022	CIMAREX ENERGY CO	2,580,051	0.38
UNITED STATES	USD	8,245	CIT GROUP INC	236,823	0.03
UNITED STATES	USD	22,144	CITIZENS FINANCIAL GROUP INC	398,252	0.06
UNITED STATES	USD	29,964	CITRIX SYSTEMS INC	2,160,150	0.32
UNITED STATES	USD	11,147	CME GROUP INC	977,289	0.14
UNITED STATES	USD	1,382	COMCAST CORP-CLASS A	81,095	0.01
UNITED STATES	USD	10,172	CONOCOPHILLIPS	399,208	0.06
UNITED STATES	USD	3,384	CONSTELLATION BRANDS INC-A	503,816	0.07
UNITED STATES	USD	126,206	CSX CORP	2,962,740	0.44
UNITED STATES	USD	9,299	DARDEN RESTAURANTS INC	530,176	0.08
UNITED STATES	USD	242,137	DENBURY RESOURCES INC	782,459	0.12
UNITED STATES	USD	10,042	DISCOVERY COMMUNICATIONS-A	228,057	0.03
UNITED STATES	USD	2,129	DISH NETWORK CORP-A	100,418	0.01
UNITED STATES	USD	44,055	DR PEPPER SNAPPLE GROUP INC	3,831,890	0.56
UNITED STATES	USD	21,934	DU PONT (E.I.) DE NEMOURS	1,279,378	0.19
UNITED STATES	USD	2,993	EDWARDS LIFESCIENCES CORP	268,682	0.04
UNITED STATES	USD	54,015	ELECTRONIC ARTS INC	3,683,496	0.54
UNITED STATES	USD	6,832	EMC CORP/MASS	167,087	0.02
UNITED STATES	USD	23,485	ENDO INTERNATIONAL PLC	329,566	0.05
UNITED STATES	USD	13,125	EQUITY RESIDENTIAL	813,764	0.12
UNITED STATES	USD	24,647	ESTEE LAUDER COMPANIES-CL A	2,019,328	0.30
UNITED STATES	USD	32,235	EXPEDIA INC	3,084,372	0.45
UNITED STATES	USD	7,046	FACEBOOK INC	724,801	0.11
UNITED STATES	USD	18,929	FISERV INC	1,852,605	0.27
UNITED STATES	USD	29,576	FLEETCOR TECHNOLOGIES INC	3,810,448	0.56
UNITED STATES	USD	3,582	FOOT LOCKER INC	176,883	0.03
UNITED STATES	USD	5,223	FRANKLIN RESOURCES INC	156,885	0.02
UNITED STATES	USD	39,976	F5 NETWORKS INC	4,096,379	0.60

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	35,642	GENERAL DYNAMICS CORP	4,467,164	0.66
UNITED STATES	USD	23,648	GILEAD SCIENCES INC	1,775,704	0.26
UNITED STATES	USD	4,012	GLOBAL PAYMENTS INC	257,777	0.04
UNITED STATES	USD	153,297	HEWLETT PACKARD ENTERPRISE CO	2,521,030	0.37
UNITED STATES	USD	90,996	HILTON WORLDWIDE HOLDINGS INC	1,845,395	0.27
UNITED STATES	USD	16,136	HORMEL FOODS CORP	531,597	0.08
UNITED STATES	USD	10,736	IAC/INTERACTIVECORP	544,073	0.08
UNITED STATES	USD	9,452	INCYTE CORP LTD	680,473	0.10
UNITED STATES	USD	176,452	INTERPUBLIC GROUP OF COS INC	3,668,972	0.54
UNITED STATES	USD	22,485	INTUIT INC	2,258,925	0.33
UNITED STATES	USD	75,167	INVESCO LTD	1,728,041	0.25
UNITED STATES	USD	12,849	KEYCORP	127,802	0.02
UNITED STATES	USD	8,446	KINDER MORGAN INC/DELAWARE	142,319	0.02
UNITED STATES	USD	45,634	LEVEL 3 COMMUNICATIONS INC	2,115,034	0.31
UNITED STATES	USD	516	LINKEDIN CORP	87,901	0.01
UNITED STATES	USD	9,731	LOWE'S COS INC	693,464	0.10
UNITED STATES	USD	4,481	MARRIOTT INTERNATIONAL-CL A	268,066	0.04
UNITED STATES	USD	16,940	MASTERCARD INC-CLASS A	1,342,759	0.20
UNITED STATES	USD	4,162	MCKESSON CORP	699,256	0.10
UNITED STATES	USD	342	MEAD JOHNSON NUTRITION CO	27,937	-
UNITED STATES	USD	218	MEDIVATION INC	11,833	-
UNITED STATES	USD	52,469	MEDTRONIC PLC	4,098,060	0.60
UNITED STATES	USD	6,330	METLIFE INC	226,945	0.03
UNITED STATES	USD	5,184	MOHAWK INDUSTRIES INC	885,473	0.13
UNITED STATES	USD	15,050	MOLSON COORS BREWING CO -B	1,370,006	0.20
UNITED STATES	USD	466	MONSTER BEVERAGE CORP	67,412	0.01
UNITED STATES	USD	50,081	MOODY'S CORP	4,224,397	0.62
UNITED STATES	USD	2,134	NETAPP INC	47,234	0.01
UNITED STATES	USD	19,465	NEWELL RUBBERMAID INC	850,998	0.13
UNITED STATES	USD	8,670	NORFOLK SOUTHERN CORP	664,366	0.10
UNITED STATES	USD	188	NORWEGIAN CRUISE LINE HOLDINGS LTD	6,742	-
UNITED STATES	USD	90,040	NRG ENERGY INC	1,214,907	0.18
UNITED STATES	USD	5,897	NVIDIA CORP	249,533	0.04
UNITED STATES	USD	20,301	OASIS PETROLEUM INC	170,675	0.03
UNITED STATES	USD	3,733	O'REILLY AUTOMOTIVE INC	910,948	0.13
UNITED STATES	USD	1,051	PANDORA MEDIA INC	11,778	-
UNITED STATES	USD	52,948	PAYPAL HOLDINGS INC	1,740,072	0.26
UNITED STATES	USD	3,543	PIONEER NATURAL RESOURCES CO	482,234	0.07
UNITED STATES	USD	502	PRICELINE.COM INC	564,114	0.08
UNITED STATES	USD	7,564	PRUDENTIAL FINANCIAL INC	485,725	0.07
UNITED STATES	USD	1,078	PUBLIC SERVICE ENTERPRISE GP	45,228	0.01
UNITED STATES	USD	6,357	PVH CORP	539,197	0.08
UNITED STATES	USD	14,846	RANGE RESOURCES CORP	576,495	0.08
UNITED STATES	USD	6,450	ROPER INDUSTRIES INC	990,245	0.15
UNITED STATES	USD	109,020	ROSS STORES INC	5,563,120	0.83
UNITED STATES	USD	15,257	SALESFORCE.COM INC	1,090,562	0.16

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,991	SBA COMMUNICATIONS CORP-CL A	193,446	0.03
UNITED STATES	USD	21,058	SCHLUMBERGER LTD	1,498,959	0.22
UNITED STATES	USD	18,300	SEALED AIR CORP	757,236	0.11
UNITED STATES	USD	3,621	SEMPRA ENERGY	371,634	0.05
UNITED STATES	USD	20,250	SHERWIN-WILLIAMS CO/THE	5,352,916	0.80
UNITED STATES	USD	11,870	SHIRE PLC ADR	1,966,814	0.29
UNITED STATES	USD	10,249	SKECHERS U.S.A. INC	274,180	0.04
UNITED STATES	USD	93	SKYWORKS SOLUTIONS INC	5,297	-
UNITED STATES	USD	64,600	SOUTHWEST AIRLINES CO	2,280,002	0.34
UNITED STATES	USD	5,891	S&P GLOBAL INC	568,765	0.08
UNITED STATES	USD	69,853	SPIRIT AEROSYSTEMS HOLDINGS INC	2,703,706	0.40
UNITED STATES	USD	61,985	STARBUCKS CORP	3,186,990	0.47
UNITED STATES	USD	12,200	SYMANTEC CORP	225,562	0.03
UNITED STATES	USD	43,946	TIME WARNER INC	2,909,034	0.43
UNITED STATES	USD	40,829	TRAVELERS COS INC/THE	4,374,893	0.64
UNITED STATES	USD	28,042	TWENTY-FIRST CENTURY FOX - B	687,830	0.10
UNITED STATES	USD	5,070	TWENTY-FIRST CENTURY FOX-A	123,447	0.02
UNITED STATES	USD	518	ULTA SALON COSMETICS & FRAGRANCE INC	113,602	0.02
UNITED STATES	USD	32,207	UNIVERSAL HEALTH SERVICES-B	3,887,630	0.57
UNITED STATES	USD	8,042	VIACOM INC-CLASS B	300,195	0.04
UNITED STATES	USD	15,849	VISA INC-CLASS A SHARES	1,058,123	0.16
UNITED STATES	USD	33	VORNADO REALTY TRUST	2,974	-
UNITED STATES	USD	37,718	VOYA FINANCIAL INC	840,631	0.12
UNITED STATES	USD	27,971	VULCAN MATERIALS CO	3,030,373	0.45
UNITED STATES	USD	910	WABTEC CORP/DE	57,527	0.01
UNITED STATES	USD	21	WELLTOWER INC	1,440	-
UNITED STATES	USD	66,127	WESTERN UNION CO	1,141,651	0.17
UNITED STATES	USD	88,395	WHITING PETROLEUM CORP	736,791	0.11
UNITED STATES	USD	171,584	WPX ENERGY INC	1,437,912	0.21
UNITED STATES	USD	13,245	YUM! BRANDS INC	988,592	0.15
UNITED STATES	USD	80,393	ZOETIS INC	3,434,408	0.51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
AUSTRIA	EUR	59,167	IMMOEAST	1	-
UNITED STATES	USD	4,294	LEAP WIRELESS	-	-
TOTAL INVESTMENTS				186,842,823	27.53
NET CASH AT BANKS				502,014,618	73.98
OTHER NET ASSETS				(10,292,410)	(1.51)
TOTAL NET ASSETS				678,565,031	100.00

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## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				44,184,635	96.66
SHARES, WARRANTS, RIGHTS				44,184,635	96.66
BERMUDA	USD	2,077	AXIS CAPITAL HOLDINGS LTD	102,827	0.22
BERMUDA	USD	990	RENAISSANCERE HOLDINGS LTD	104,654	0.23
BERMUDA	USD	3,660	XL GROUP PLC	109,739	0.24
CAYMAN ISLANDS	USD	2,545	SEAGATE TECHNOLOGY PLC	55,805	0.12
IRELAND	USD	4,312	EATON CORP PLC	231,834	0.50
IRELAND	USD	2,928	PENTAIR PLC	153,628	0.34
NETHERLANDS	USD	2,400	LYONDELLBASELL INDUSTRIES NV	160,771	0.35
SWITZERLAND	USD	2,062	ACE LTD	242,607	0.53
UNITED STATES	USD	3,172	ABBVIE INC	176,766	0.39
UNITED STATES	USD	2,053	AETNA INC	225,693	0.49
UNITED STATES	USD	1,999	ALLERGAN PLC	415,815	0.91
UNITED STATES	USD	2,644	ALLSTATE CORP	166,477	0.36
UNITED STATES	USD	4,375	AMERICAN INTERNATIONAL GROUP	208,285	0.46
UNITED STATES	USD	3,697	ANALOG DEVICES INC	188,486	0.41
UNITED STATES	USD	15,204	ANNALY CAPITAL MANAGEMENT INC	151,500	0.33
UNITED STATES	USD	1,650	ANTHEM INC	195,068	0.43
UNITED STATES	USD	3,368	APACHE CORP	168,772	0.37
UNITED STATES	USD	4,704	ARCHER-DANIELS-MIDLAND CO	181,606	0.40
UNITED STATES	USD	29,465	AT&T INC	1,146,032	2.52
UNITED STATES	USD	3,791	AVNET INC	138,236	0.30
UNITED STATES	USD	46,704	BANK OF AMERICA CORP	557,867	1.22
UNITED STATES	USD	7,230	BANK OF NEW YORK MELLON CORP	252,834	0.55
UNITED STATES	USD	6,916	BB&T CORP	221,683	0.48
UNITED STATES	USD	1,128	BECTON DICKINSON AND CO	172,193	0.38
UNITED STATES	USD	933	BLACKROCK INC	287,664	0.63
UNITED STATES	USD	1,621	BUNGE LTD	86,307	0.19
UNITED STATES	USD	3,323	CAPITAL ONE FINANCIAL CORP	189,967	0.42
UNITED STATES	USD	1,608	CARDINAL HEALTH INC	112,913	0.25
UNITED STATES	USD	3,607	CARNIVAL CORP	143,507	0.31
UNITED STATES	USD	1,910	CELANESE CORP-SERIES A	112,525	0.25
UNITED STATES	USD	9,983	CENTERPOINT ENERGY INC	215,664	0.47
UNITED STATES	USD	4,443	CENTURYTEL INC	116,019	0.25
UNITED STATES	USD	2,915	CF INDUSTRIES HOLDINGS INC	63,236	0.14
UNITED STATES	USD	10,651	CHEVRON CORP	1,005,037	2.20
UNITED STATES	USD	25,304	CISCO SYSTEMS INC	653,470	1.43
UNITED STATES	USD	3,499	CIT GROUP INC	100,502	0.22
UNITED STATES	USD	9,489	CITIGROUP INC	362,068	0.79
UNITED STATES	USD	2,051	CME GROUP INC	179,817	0.39
UNITED STATES	USD	21,246	COCA-COLA CO/THE	866,900	1.90
UNITED STATES	USD	3,605	COMERICA INC	133,466	0.29
UNITED STATES	USD	7,813	CONOCOPHILLIPS	306,627	0.67

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## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,261	CORNING INC	152,289	0.33
UNITED STATES	USD	1,697	CUMMINS INC	171,755	0.38
UNITED STATES	USD	2,538	DEERE & CO	185,139	0.41
UNITED STATES	USD	3,583	DEVON ENERGY CORPORATION	116,912	0.26
UNITED STATES	USD	3,756	DOMINION RESOURCES INC/VA	263,473	0.58
UNITED STATES	USD	6,109	DOW CHEMICAL	273,350	0.60
UNITED STATES	USD	2,317	DR PEPPER SNAPPLE GROUP INC	201,532	0.44
UNITED STATES	USD	3,128	DTE ENERGY COMPANY	279,083	0.61
UNITED STATES	USD	3,070	DU PONT (E.I.) DE NEMOURS	179,069	0.39
UNITED STATES	USD	3,766	DUKE ENERGY CORP PERP FRN	290,819	0.64
UNITED STATES	USD	1,912	EASTMAN CHEMICAL COMPANY	116,859	0.26
UNITED STATES	USD	3,312	EDISON INTERNATIONAL	231,553	0.51
UNITED STATES	USD	3,730	ELI LILLY & CO	264,402	0.58
UNITED STATES	USD	10,591	EMC CORP/MASS	259,020	0.57
UNITED STATES	USD	5,883	EMERSON ELECTRIC CO	276,212	0.60
UNITED STATES	USD	3,180	ENTERGY CORP	232,858	0.51
UNITED STATES	USD	3,280	EQUITY RESIDENTIAL	203,363	0.44
UNITED STATES	USD	6,418	EXELON CORP	210,053	0.46
UNITED STATES	USD	20,960	EXXON MOBIL CORP	1,768,568	3.88
UNITED STATES	USD	4,949	FIRSTENERGY CORP	155,515	0.34
UNITED STATES	USD	24,407	FORD MOTOR CO	276,157	0.60
UNITED STATES	USD	4,674	FREEPORT-MCMORAN COPPER	46,868	0.10
UNITED STATES	USD	16,874	FRONTIER COMMUNICATIONS CORP	75,033	0.16
UNITED STATES	USD	47,364	GENERAL ELECTRIC CO	1,342,113	2.95
UNITED STATES	USD	8,649	GENERAL MOTORS CO	220,322	0.48
UNITED STATES	USD	2,874	GENUINE PARTS CO	261,931	0.57
UNITED STATES	USD	2,096	GOLDMAN SACHS GROUP INC	280,322	0.61
UNITED STATES	USD	3,108	HARTFORD FINANCIAL SVCS GROUP	124,158	0.27
UNITED STATES	USD	2,982	HESS CORP	161,320	0.35
UNITED STATES	USD	8,235	HEWLETT PACKARD ENTERPRISE CO	135,428	0.30
UNITED STATES	USD	11,920	HP INC	134,656	0.29
UNITED STATES	USD	2,876	ILLINOIS TOOL WORKS	269,647	0.59
UNITED STATES	USD	25,089	INTEL CORP	740,735	1.62
UNITED STATES	USD	3,384	INTERNATIONAL PAPER CO	129,091	0.28
UNITED STATES	USD	4,707	INTL BUSINESS MACHINES CORP	643,079	1.41
UNITED STATES	USD	3,000	INVESCO LTD	68,968	0.15
UNITED STATES	USD	13,863	JOHNSON & JOHNSON	1,513,644	3.32
UNITED STATES	USD	6,198	JOHNSON CONTROLS INC	246,927	0.54
UNITED STATES	USD	17,401	JPMORGAN CHASE & CO	973,310	2.13
UNITED STATES	USD	1,820	KIMBERLY-CLARK CORP	225,225	0.49
UNITED STATES	USD	7,838	KIMCO REALTY CORP	221,393	0.48
UNITED STATES	USD	11,100	KINDER MORGAN INC/DELAWARE	187,040	0.41
UNITED STATES	USD	2,641	KOHL'S CORP	90,145	0.20
UNITED STATES	USD	3,234	LINCOLN NATIONAL CORP	112,860	0.25
UNITED STATES	USD	3,541	LINEAR TECHNOLOGY CORP	148,308	0.32
UNITED STATES	USD	1,604	M & T BANK CORP	170,702	0.37

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,210	MACY'S INC	97,113	0.21
UNITED STATES	USD	7,000	MARATHON OIL CORP	94,577	0.21
UNITED STATES	USD	3,894	MARATHON PETROLEUM CORP	133,054	0.29
UNITED STATES	USD	5,707	MCDONALD'S CORP	618,193	1.35
UNITED STATES	USD	6,618	MEDTRONIC PLC	516,895	1.13
UNITED STATES	USD	15,407	MERCK & CO. INC.	798,954	1.75
UNITED STATES	USD	4,690	METLIFE INC	168,147	0.37
UNITED STATES	USD	38,249	MICROSOFT CORP	1,761,737	3.86
UNITED STATES	USD	9,814	MORGAN STANLEY	229,504	0.50
UNITED STATES	USD	3,842	MOSAIC CO/THE	90,538	0.20
UNITED STATES	USD	3,989	NATIONAL OILWELL VARCO INC	120,824	0.26
UNITED STATES	USD	8,517	NEW YORK COMMUNITY BANCORP	114,920	0.25
UNITED STATES	USD	3,728	NEWELL RUBBERMAID INC	162,986	0.36
UNITED STATES	USD	3,043	NEWMONT MINING CORP	107,154	0.23
UNITED STATES	USD	10,792	NEWS CORP	110,256	0.24
UNITED STATES	USD	2,625	NEXTERA ENERGY INC	308,115	0.67
UNITED STATES	USD	7,078	OCCIDENTAL PETROLEUM CORP	481,403	1.05
UNITED STATES	USD	1,985	ONEOK INC	84,782	0.19
UNITED STATES	USD	3,013	PAYCHEX INC	161,370	0.35
UNITED STATES	USD	5,556	PEPSICO INC	529,820	1.16
UNITED STATES	USD	32,601	PFIZER INC	1,033,244	2.26
UNITED STATES	USD	8,531	PHILIP MORRIS INTERNATIONAL	781,110	1.71
UNITED STATES	USD	2,866	PHILLIPS 66	204,679	0.45
UNITED STATES	USD	3,313	PNC FINANCIAL SERVICES GROUP	242,716	0.53
UNITED STATES	USD	6,379	PPL CORPORATION	216,758	0.47
UNITED STATES	USD	14,294	PROCTER & GAMBLE CO/THE	1,089,405	2.38
UNITED STATES	USD	2,625	PRUDENTIAL FINANCIAL INC	168,565	0.37
UNITED STATES	USD	8,099	QUALCOMM INC	390,534	0.85
UNITED STATES	USD	2,396	QUEST DIAGNOSTICS	175,578	0.38
UNITED STATES	USD	9,447	SCHLUMBERGER LTD	672,460	1.47
UNITED STATES	USD	2,425	SEMPRA ENERGY	248,885	0.54
UNITED STATES	USD	5,107	SOUTHERN CO	246,536	0.54
UNITED STATES	USD	6,602	SPECTRA ENERGY CORP	217,680	0.48
UNITED STATES	USD	3,444	STATE STREET CORP	167,155	0.37
UNITED STATES	USD	5,040	SUNTRUST BANKS INC	186,366	0.41
UNITED STATES	USD	3,615	SYSCO CORP	165,107	0.36
UNITED STATES	USD	3,159	TORCHMARK CORP	175,786	0.38
UNITED STATES	USD	1,800	TRAVELERS COS INC/THE	192,873	0.42
UNITED STATES	USD	5,923	UDR INC	196,838	0.43
UNITED STATES	USD	4,898	UNITED TECHNOLOGIES CORP	452,127	0.99
UNITED STATES	USD	3,919	UNUM GROUP	112,143	0.25
UNITED STATES	USD	8,625	US BANCORP	313,107	0.68
UNITED STATES	USD	3,094	VALERO ENERGY CORP	142,035	0.31
UNITED STATES	USD	3,733	VENTAS INC	244,689	0.54
UNITED STATES	USD	20,624	VERIZON COMMUNICATIONS INC	1,036,631	2.27
UNITED STATES	USD	3,153	VORNADO REALTY TRUST	284,152	0.62

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

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

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,031	WAL-MART STORES INC	593,586	1.30
UNITED STATES	USD	4,494	WASTE MANAGEMENT INC	268,075	0.59
UNITED STATES	USD	25,476	WELLS FARGO & CO	1,085,360	2.37
UNITED STATES	USD	8,304	WEYERHAEUSER CO	222,522	0.49
UNITED STATES	USD	4,152	WILLIAMS COS INC	80,839	0.18
UNITED STATES	USD	2,324	WR BERKLEY CORP	125,347	0.27
UNITED STATES	USD	6,014	XCEL ENERGY INC	242,412	0.53
UNITED STATES	USD	10,427	XEROX CORP	89,070	0.19
UNITED STATES	USD	3,959	YAHOO! INC	133,850	0.29
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	1,887	SAFEWAY INC	-	-
UNITED STATES	USD	1,887	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				44,184,635	96.66
NET CASH AT BANKS				1,578,750	3.45
OTHER NET ASSETS				(54,237)	(0.11)
TOTAL NET ASSETS				45,709,148	100.00

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## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				7,795,616	95.67
SHARES, WARRANTS, RIGHTS				7,795,616	95.67
AUSTRIA	EUR	687	ANDRITZ AG	29,177	0.36
BELGIUM	EUR	557	ANHEUSER-BUSCH INBEV NV	65,503	0.80
BELGIUM	EUR	313	UCB SA	21,034	0.26
DENMARK	DKK	255	CHR HANSEN HOLDING A/S	15,009	0.18
DENMARK	DKK	288	COLOPLAST A/S	19,266	0.24
DENMARK	DKK	532	DSV A/S	20,036	0.25
DENMARK	DKK	440	ISS A/S	14,856	0.18
DENMARK	DKK	5,854	NOVO NORDISK A/S	281,771	3.45
DENMARK	DKK	585	NOVOZYMES A/S	25,130	0.31
DENMARK	DKK	585	PANDORA A/S	71,319	0.88
DENMARK	DKK	559	VESTAS WIND SYSTEMS A/S	34,000	0.42
FINLAND	EUR	866	KONE OYJ-B	35,723	0.44
FINLAND	EUR	8,448	NOKIA OYJ	43,127	0.52
FINLAND	EUR	1,338	NOKIAN RENKAAT OYJ	42,856	0.53
FRANCE	EUR	525	ACCOR SA	18,212	0.22
FRANCE	EUR	499	AIR LIQUIDE SA	46,936	0.58
FRANCE	EUR	496	ALSTOM	10,354	0.13
FRANCE	EUR	308	ATOS ORIGIN SA	22,955	0.28
FRANCE	EUR	692	BUREAU VERITAS SA	13,151	0.16
FRANCE	EUR	350	CAP GEMINI	27,370	0.34
FRANCE	EUR	160	CHRISTIAN DIOR	23,168	0.28
FRANCE	EUR	1,455	DANONE	92,262	1.13
FRANCE	EUR	129	DASSAULT SYSTEMES SA	8,808	0.11
FRANCE	EUR	519	ESSILOR INTERNATIONAL	61,683	0.76
FRANCE	EUR	1,244	GROUPE EUROTUNNEL SA - REGR	11,880	0.15
FRANCE	EUR	68	HERMES INTERNATIONAL	22,913	0.28
FRANCE	EUR	78	ILIAD SA	14,235	0.17
FRANCE	EUR	165	INGENICO	17,342	0.21
FRANCE	EUR	522	LEGRAND SA	24,174	0.30
FRANCE	EUR	634	L'OREAL	109,048	1.33
FRANCE	EUR	268	LVMH MOET HENNESSY LOUIS VUITTON	36,448	0.45
FRANCE	EUR	333	NEXANS SA	12,569	0.15
FRANCE	EUR	292	PERNOD-RICARD SA	29,229	0.36
FRANCE	EUR	2,591	PEUGEOT SA	28,022	0.34
FRANCE	EUR	439	PUBLICIS GROUPE	26,573	0.33
FRANCE	EUR	657	RENAULT SA	44,965	0.55
FRANCE	EUR	68	SOCIETE BIC SA	8,633	0.11
FRANCE	EUR	498	SODEXO	48,186	0.59
FRANCE	EUR	299	THALES SA	22,428	0.28
FRANCE	EUR	795	VALEO SA	31,903	0.39
FRANCE	EUR	1,989	ZODIAC AEROSPACE	41,988	0.52

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## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	615	ADIDAS AG	78,997	0.97
GERMANY	EUR	2,103	BAYER AG	189,269	2.31
GERMANY	EUR	287	BEIERSDORF AG	24,363	0.30
GERMANY	EUR	374	BRENNTAG AG	16,243	0.20
GERMANY	EUR	277	CONTINENTAL AG	46,896	0.58
GERMANY	EUR	474	DEUTSCHE BOERSE AG	34,858	0.43
GERMANY	EUR	1,695	DEUTSCHE POST AG-REG	42,672	0.52
GERMANY	EUR	7,339	DEUTSCHE TELEKOM AG-REG	112,139	1.38
GERMANY	EUR	792	DEUTSCHE WOHNEN AG	24,176	0.30
GERMANY	EUR	517	FRESENIUS MEDICAL CARE AG & CO.	40,342	0.50
GERMANY	EUR	956	FRESENIUS SE	62,924	0.77
GERMANY	EUR	646	GEA GROUP AG	27,310	0.34
GERMANY	EUR	493	HEIDELBERGCEMENT AG	33,263	0.41
GERMANY	EUR	544	HENKEL AG & CO KGAA	52,697	0.65
GERMANY	EUR	201	HENKEL AG & CO KGAA VORZUG	22,020	0.27
GERMANY	EUR	2,641	INFINEON TECHNOLOGIES AG	34,267	0.42
GERMANY	EUR	305	MERCK KGAA	27,770	0.34
GERMANY	EUR	910	METRO AG	24,998	0.31
GERMANY	EUR	285	OSRAM LICHT AG	13,264	0.16
GERMANY	EUR	550	PROSIEBENSAT.1 MEDIA AG	21,568	0.26
GERMANY	EUR	1,269	RWE AG	18,007	0.22
GERMANY	EUR	2,631	SAP AG	176,697	2.16
GERMANY	EUR	333	SYMRISE AG	20,363	0.25
GERMANY	EUR	1,456	THYSSENKRUPP AG	26,223	0.32
GERMANY	GBP	1,403	TUI AG	14,375	0.18
GERMANY	EUR	393	UNITED INTERNET AG-REG SHARE	14,620	0.18
GERMANY	EUR	266	VOLKSWAGEN AG-PFD	28,808	0.35
GREAT BRITAIN	GBP	3,238	ARM HOLDINGS PLC	44,067	0.54
GREAT BRITAIN	GBP	1,382	ASHTED GROUP PLC	17,694	0.22
GREAT BRITAIN	GBP	3,395	AUTO TRADER GROUP PLC 144A	14,437	0.18
GREAT BRITAIN	GBP	4,574	BRITISH AMERICAN TOBACCO PLC	266,552	3.27
GREAT BRITAIN	GBP	2,534	BRITISH SKY BROADCASTING GROUP	25,857	0.32
GREAT BRITAIN	GBP	20,689	BT GROUP PLC	102,069	1.25
GREAT BRITAIN	GBP	917	BUNZL PLC	25,401	0.31
GREAT BRITAIN	GBP	1,171	BURBERRY GROUP PLC	16,345	0.20
GREAT BRITAIN	GBP	1,155	CAPITA GROUP PLC	13,370	0.16
GREAT BRITAIN	GBP	489	CARNIVAL PLC	19,476	0.24
GREAT BRITAIN	GBP	2,073	COMPASS GROUP PLC	35,471	0.44
GREAT BRITAIN	GBP	4,153	DIAGEO PLC	104,268	1.28
GREAT BRITAIN	GBP	2,513	DIXONS CARPHONE PLC	9,676	0.12
GREAT BRITAIN	EUR	2,501	FIAT CHRYSLER AUTOMOBILES NV	13,743	0.17
GREAT BRITAIN	GBP	1,435	GLAXOSMITHKLINE PLC	27,705	0.34
GREAT BRITAIN	GBP	1,112	INMARSAT PLC	10,765	0.13
GREAT BRITAIN	GBP	474	INTERCONTINENTAL HOTELS GROUP PLC	15,702	0.19
GREAT BRITAIN	EUR	2,386	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	10,558	0.13
GREAT BRITAIN	GBP	482	INTERTEK GROUP PLC	20,178	0.25

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	13,514	ITV PLC	29,222	0.36
GREAT BRITAIN	GBP	500	JOHNSON MATTHEY PLC	16,852	0.21
GREAT BRITAIN	GBP	3,695	JUST EAT PLC	18,945	0.23
GREAT BRITAIN	GBP	5,303	LEGAL & GENERAL GROUP PLC	12,169	0.15
GREAT BRITAIN	GBP	828	LONDON STOCK EXCHANGE GROUP	25,217	0.31
GREAT BRITAIN	GBP	4,103	MERLIN ENTERTAINMENTS PLC 144A	21,738	0.27
GREAT BRITAIN	GBP	934	MONDI PLC	15,678	0.19
GREAT BRITAIN	GBP	353	NEXT PLC	20,941	0.26
GREAT BRITAIN	GBP	390	PROVIDENT FINANCIAL PLC	10,794	0.13
GREAT BRITAIN	GBP	6,285	PRUDENTIAL PLC	95,063	1.17
GREAT BRITAIN	GBP	860	RECKITT BENCKISER GROUP PLC	77,509	0.95
GREAT BRITAIN	GBP	3,006	REED ELSEVIER PLC	49,771	0.61
GREAT BRITAIN	GBP	1,122	SABMILLER PLC	58,999	0.72
GREAT BRITAIN	GBP	3,029	SAGE GROUP PLC/THE	23,527	0.29
GREAT BRITAIN	GBP	2,131	SMITH & NEPHEW PLC	32,489	0.40
GREAT BRITAIN	GBP	1,525	ST JAMES'S PLACE PLC	14,405	0.18
GREAT BRITAIN	GBP	4,681	TAYLOR WIMPEY PLC	7,452	0.09
GREAT BRITAIN	GBP	20,906	TESCO PLC	43,998	0.54
GREAT BRITAIN	GBP	2,904	UNILEVER PLC	125,064	1.53
GREAT BRITAIN	GBP	706	UNITED UTILITIES GROUP PLC	8,793	0.11
GREAT BRITAIN	GBP	435	WHITBREAD PLC	18,278	0.22
GREAT BRITAIN	GBP	3,241	WPP PLC	60,526	0.74
IRELAND	EUR	1,669	CRH PLC	43,394	0.53
IRELAND	GBP	215	DCC PLC	17,036	0.21
IRELAND	GBP	2,515	EXPERIAN PLC	42,731	0.52
IRELAND	EUR	65,170	GOVERNOR & CO OF THE BANK OF IRELAND/THE	12,056	0.15
IRELAND	EUR	14,534	HIBERNIA REIT PLC	19,476	0.24
IRELAND	EUR	261	KERRY GROUP PLC-A	20,843	0.26
IRELAND	EUR	2,074	RYANAIR HOLDINGS PLC	23,478	0.29
IRELAND	GBP	2,257	SHIRE PLC	126,042	1.54
ITALY	EUR	770	ATLANTIA SPA	17,225	0.22
ITALY	EUR	1,563	FINMECCANICA SPA	14,161	0.17
ITALY	EUR	44,680	INTESA SANPAOLO	76,045	0.94
ITALY	EUR	243	LUXOTTICA GROUP SPA	10,605	0.13
ITALY	EUR	169	RCS MEDIAGROUP SPA	136	-
ITALY	EUR	2,078	SAFILO GROUP SPA	14,162	0.17
ITALY	EUR	9,614	TELECOM ITALIA SPA	7,066	0.09
ITALY	EUR	5,152	UNICREDIT SPA	10,149	0.12
MEXICO	GBP	1,332	FRESNILLO PLC	26,350	0.32
NETHERLANDS	EUR	606	AKZO NOBEL	34,160	0.42
NETHERLANDS	EUR	1,623	ASML HOLDING NV	143,457	1.76
NETHERLANDS	EUR	2,800	CNH INDUSTRIAL NV	18,144	0.22
NETHERLANDS	EUR	1,447	EADS NV	74,853	0.92
NETHERLANDS	EUR	1,209	HEINEKEN NV	100,069	1.23
NETHERLANDS	EUR	1,774	ING GROEP NV-CVA	16,284	0.20
NETHERLANDS	EUR	2,523	KONINKLIJKE AHOLD NV	50,208	0.62

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## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	429	KONINKLIJKE DSM NV	22,304	0.27
NETHERLANDS	USD	727	NXP SEMICONDUCTOR NV	51,265	0.63
NETHERLANDS	EUR	2,489	PHILIPS ELECTRONICS NV	55,741	0.68
NETHERLANDS	EUR	2,535	REED ELSEVIER NV	39,571	0.49
NETHERLANDS	EUR	3,429	UNILEVER NV-CVA	143,710	1.76
NETHERLANDS	EUR	750	WOLTERS KLUWER	27,420	0.34
NORWAY	NOK	4,708	MARINE HARVEST	70,648	0.87
PORTUGAL	EUR	2,145	JERONIMO MARTINS	30,373	0.37
SPAIN	EUR	1,454	ABERTIS INFRAESTRUCTURAS SA	19,193	0.24
SPAIN	EUR	179	AENA SA 144A	21,167	0.26
SPAIN	EUR	1,083	AMADEUS IT HOLDING SA	42,535	0.52
SPAIN	EUR	12,901	BANCO DE SABADELL SA	15,210	0.19
SPAIN	EUR	4,378	CRITERIA CAIXACORP SA	8,612	0.11
SPAIN	EUR	784	GRIFOLS SA	15,884	0.19
SPAIN	EUR	2,825	INDITEX SA	84,495	1.03
SPAIN	EUR	118	RED ELECTRICA CORPORACION SA	9,460	0.12
SWEDEN	SEK	857	ALFA LAVAL AB	12,018	0.15
SWEDEN	SEK	2,676	ASSA ABLOY AB	48,927	0.60
SWEDEN	SEK	2,923	ATLAS COPCO AB	67,479	0.82
SWEDEN	SEK	1,111	BOLIDEN AB	19,216	0.24
SWEDEN	SEK	658	ELECTROLUX AB-SER B	15,973	0.20
SWEDEN	SEK	609	GETINGE AB-B SHS	11,174	0.14
SWEDEN	SEK	1,145	INVESTOR AB-B SHS	34,170	0.42
SWEDEN	SEK	666	KINNEVIK AB	14,151	0.17
SWEDEN	SEK	1,428	SVENSKA CELLULOSA AB-B SHS	40,810	0.50
SWEDEN	SEK	604	SWEDISH MATCH AB	18,769	0.23
SWITZERLAND	CHF	2,626	ABB LTD-REG	46,392	0.57
SWITZERLAND	CHF	214	ACTELION LTD-REG	32,269	0.40
SWITZERLAND	CHF	1,302	CIE FINANCIERE RICHEMONT SA	68,271	0.84
SWITZERLAND	CHF	2,538	CREDIT SUISSE GROUP AG-REG	24,177	0.30
SWITZERLAND	CHF	130	DUFREY GROUP	13,969	0.17
SWITZERLAND	CHF	11	GALENICA AG	13,325	0.16
SWITZERLAND	CHF	15	GIVAUDAN-REG	27,109	0.33
SWITZERLAND	CHF	451	HOLCIM LTD-REG	16,893	0.21
SWITZERLAND	CHF	155	KUEHNE & NAGEL INTL AG-REG	19,506	0.24
SWITZERLAND	CHF	1	LINDT & SPRUENGLI AG-REG	64,308	0.79
SWITZERLAND	CHF	133	LONZA GROUP AG-REG	19,810	0.24
SWITZERLAND	CHF	5,142	NESTLE SA-REG	357,041	4.38
SWITZERLAND	CHF	3,615	NOVARTIS AG-REG	267,713	3.29
SWITZERLAND	CHF	43	PARTNERS GROUP HOLDING AG	16,558	0.20
SWITZERLAND	CHF	1,725	ROCHE HOLDING AG-GENUSSCHEIN	408,185	5.01
SWITZERLAND	CHF	277	SCHINDLER HOLDING-PART CERT	45,045	0.55
SWITZERLAND	CHF	14	SGS SA-REG	28,795	0.35
SWITZERLAND	CHF	157	SONOVA HOLDING AG-REG	18,713	0.23
SWITZERLAND	CHF	139	SYNGENTA AG-REG	48,046	0.59

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## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	GBP	364	WOLSELEY PLC	16,951	0.21
TOTAL INVESTMENTS				7,795,616	95.67
NET CASH AT BANKS				341,475	4.19
OTHER NET ASSETS				11,384	0.14
TOTAL NET ASSETS				8,148,475	100.00

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## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				7,822,148	103.75
SHARES, WARRANTS, RIGHTS				7,822,148	103.75
AUSTRIA	EUR	4,580	RAIFFEISEN INTL BANK HOLDING	51,640	0.68
DENMARK	DKK	115	A P MOLLER - MAERSK A/S - B	134,557	1.78
DENMARK	DKK	22,500	TDC A/S	98,742	1.31
FINLAND	EUR	3,119	NOKIAN RENKAAT OYJ	99,902	1.33
FRANCE	EUR	5,147	ALSTOM	107,444	1.43
FRANCE	EUR	7,913	BNP PARIBAS	314,580	4.16
FRANCE	EUR	4,559	BOUYGUES SA	118,215	1.57
FRANCE	EUR	80,893	CIE GENERALE DE GEOPHYSIQUE	51,772	0.69
FRANCE	EUR	2,600	FRANCE TELECOM SA	38,103	0.51
FRANCE	EUR	2,500	GDF SUEZ	36,275	0.48
FRANCE	EUR	450	MICHELIN (CGDE)-B	38,345	0.51
FRANCE	EUR	2,171	NATIXIS	7,401	0.10
FRANCE	EUR	7,950	PEUGEOT SA	85,979	1.14
FRANCE	EUR	11,800	PEUGEOT SA - WARRANTS 29/04/2017	18,762	0.25
FRANCE	EUR	2,648	RENAULT SA	181,229	2.40
FRANCE	EUR	1,750	SANOFI-AVENTIS	131,110	1.74
FRANCE	EUR	8,134	SOCIETE GENERALE	229,460	3.04
FRANCE	EUR	3,345	TOTAL SA	145,106	1.92
FRANCE	EUR	14,754	VIVENDI	249,343	3.31
GERMANY	EUR	800	BASF SE	54,912	0.73
GERMANY	EUR	700	BAYERISCHE MOTOREN WERKE AG	46,053	0.61
GERMANY	EUR	8,500	DEUTSCHE BANK AG-REGISTERED	104,763	1.39
GERMANY	EUR	8,250	E.ON AG	74,465	0.99
GERMANY	EUR	8,335	METRO AG	228,962	3.04
GERMANY	EUR	362	PORSCHE AUTOMOBIL HLDG-PFD	14,963	0.20
GERMANY	EUR	6,500	RWE AG	92,235	1.22
GERMANY	EUR	887	VOLKSWAGEN AG-PFD	96,062	1.27
GREAT BRITAIN	GBP	15,637	ANGLO AMERICAN PLC	136,773	1.81
GREAT BRITAIN	GBP	5,400	ASTRAZENECA PLC	290,257	3.85
GREAT BRITAIN	GBP	106,992	BARCLAYS PLC	178,438	2.37
GREAT BRITAIN	GBP	11,514	BHP BILLITON PLC	130,623	1.73
GREAT BRITAIN	GBP	75,000	BP PLC	395,417	5.25
GREAT BRITAIN	GBP	14,500	CENTRICA PLC	39,345	0.52
GREAT BRITAIN	GBP	20,277	GLAXOSMITHKLINE PLC	391,485	5.19
GREAT BRITAIN	GBP	42,053	HSBC HOLDINGS PLC	235,756	3.13
GREAT BRITAIN	GBP	1,905	IMPERIAL TOBACCO GROUP PLC	92,918	1.23
GREAT BRITAIN	GBP	76,621	LLOYDS BANKING GROUP PLC	49,842	0.66
GREAT BRITAIN	GBP	8,584	RIO TINTO PLC	236,949	3.14
GREAT BRITAIN	GBP	21,585	ROYAL BANK OF SCOTLAND GROUP PLC	44,570	0.59
GREAT BRITAIN	GBP	16,750	RSA INSURANCE GROUP PLC	100,675	1.34
GREAT BRITAIN	GBP	72,538	SERCO GROUP PLC	97,235	1.29

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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



## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	23,667	SIG PLC	32,038	0.42
GREAT BRITAIN	GBP	68,000	TESCO PLC	143,110	1.90
GREAT BRITAIN	GBP	23,000	VODAFONE GROUP PLC	63,004	0.84
GREAT BRITAIN	GBP	86,103	WM MORRISON SUPERMARKETS	194,160	2.58
ITALY	EUR	58,786	BANCA MONTE DEI PASCHI DI SIENA SPA	22,292	0.30
ITALY	EUR	45	BENI STABILI SPA	25	-
ITALY	EUR	16,672	ENI SPA	242,077	3.21
ITALY	EUR	17,966	FINMECCANICA SPA	162,772	2.16
ITALY	EUR	6,000	SAFILO GROUP SPA	40,890	0.54
ITALY	EUR	174,265	TELECOM ITALIA SPA	128,085	1.70
ITALY	EUR	15,000	UNICREDIT SPA	29,550	0.39
LUXEMBOURG	EUR	32,964	ARCELORMITTAL	134,856	1.79
LUXEMBOURG	EUR	3,128	TENARIS SA	40,695	0.54
NETHERLANDS	EUR	9,500	CNH INDUSTRIAL NV	61,560	0.82
NETHERLANDS	EUR	11,261	ING GROEP NV-CVA	103,365	1.37
NETHERLANDS	EUR	4,015	KONINKLIJKE DSM NV	208,740	2.77
NETHERLANDS	EUR	24,500	POSTNL NV	90,185	1.20
NETHERLANDS	GBP	6,989	ROYAL DUTCH SHELL PLC-A SHS	172,191	2.28
NETHERLANDS	GBP	4,725	ROYAL DUTCH SHELL PLC-B SHS	117,236	1.55
NORWAY	NOK	2,500	DNB NOR ASA	26,717	0.35
SPAIN	EUR	3,000	BANCO BILBAO VIZCAYA ARGENTA	15,192	0.20
SPAIN	EUR	30,000	BANCO SANTANDER SA	102,870	1.37
SPAIN	EUR	5,222	REPSOL SA	1,530	0.02
SPAIN	EUR	5,222	REPSOL YPF SA	59,583	0.79
SWEDEN	SEK	6,757	NORDEA BANK AB	50,896	0.68
SWITZERLAND	CHF	13,700	CREDIT SUISSE GROUP AG-REG	130,508	1.73
SWITZERLAND	GBP	40,271	GLENCORE INTERNATIONAL PLC	74,068	0.98
SWITZERLAND	CHF	200	NOVARTIS AG-REG	14,811	0.20
SWITZERLAND	CHF	400	ZURICH FINANCIAL SERVICES AG	88,479	1.17
TOTAL INVESTMENTS				7,822,148	103.75
NET CASH AT BANKS				(185,266)	(2.46)
OTHER NET ASSETS				(97,203)	(1.29)
TOTAL NET ASSETS				7,539,679	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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 2038

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				1,148,957	98.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,148,957	98.20
FRANCE	EUR	200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	164,274	14.04
FRANCE	EUR	82,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	66,832	5.71
ITALY	EUR	508,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	306,319	26.18
ITALY	EUR	395,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	228,812	19.56
ITALY	EUR	525,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	310,821	26.56
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	18,933	1.62
ITALY	EUR	81,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	52,380	4.48
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	586	0.05
TOTAL INVESTMENTS				1,148,957	98.20
NET CASH AT BANKS				23,800	2.03
OTHER NET ASSETS				(2,722)	(0.23)
TOTAL NET ASSETS				1,170,035	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				14,929,878	99.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,929,878	99.54
FRANCE	EUR	1,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2032	1,539,656	10.26
FRANCE	EUR	1,430,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,305,890	8.71
ITALY	EUR	5,280,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	4,031,122	26.88
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	773	0.01
ITALY	EUR	5,450,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	4,095,239	27.29
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	8,454	0.06
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	7,231	0.05
ITALY	EUR	5,155,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	3,941,513	26.28
TOTAL INVESTMENTS				14,929,878	99.54
NET CASH AT BANKS				106,667	0.71
OTHER NET ASSETS				(37,765)	(0.25)
TOTAL NET ASSETS				14,998,780	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				11,384,024	99.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,384,024	99.78
FRANCE	EUR	2,480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	2,233,364	19.58
ITALY	EUR	4,290,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	3,173,913	27.82
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	780	0.01
ITALY	EUR	4,270,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	3,101,514	27.18
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	21,092	0.18
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	769	0.01
ITALY	EUR	3,595,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	2,599,509	22.78
ITALY	EUR	331,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	253,083	2.22
TOTAL INVESTMENTS				11,384,024	99.78
NET CASH AT BANKS				52,775	0.46
OTHER NET ASSETS				(27,836)	(0.24)
TOTAL NET ASSETS				11,408,963	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				10,950,337	99.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,950,337	99.54
FRANCE	EUR	1,660,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	1,481,002	13.47
FRANCE	EUR	800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2033	707,864	6.43
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	919	0.01
ITALY	EUR	200,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	145,270	1.32
ITALY	EUR	4,630,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	3,255,214	29.59
ITALY	EUR	4,374,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	3,162,796	28.75
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	15,292	0.14
ITALY	EUR	3,160,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	2,181,980	19.83
TOTAL INVESTMENTS				10,950,337	99.54
NET CASH AT BANKS				79,759	0.73
OTHER NET ASSETS				(28,949)	(0.27)
TOTAL NET ASSETS				11,001,147	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,843,174	99.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,843,174	99.09
FRANCE	EUR	1,030,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	904,453	10.13
FRANCE	EUR	895,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	778,811	8.73
ITALY	EUR	3,260,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	2,250,965	25.22
ITALY	EUR	320,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	212,474	2.38
ITALY	EUR	1,110,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	780,408	8.74
ITALY	EUR	2,015,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	1,457,026	16.33
ITALY	EUR	3,560,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	2,458,180	27.55
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	857	0.01
TOTAL INVESTMENTS				8,843,174	99.09
NET CASH AT BANKS				104,055	1.17
OTHER NET ASSETS				(22,793)	(0.26)
TOTAL NET ASSETS				8,924,436	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				11,470,425	99.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,470,425	99.30
FRANCE	EUR	2,585,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	2,236,309	19.36
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	13,810	0.12
ITALY	EUR	4,670,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	3,100,787	26.84
ITALY	EUR	1,140,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	741,353	6.42
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	7,031	0.06
ITALY	EUR	4,895,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	3,267,020	28.29
ITALY	EUR	680,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	426,802	3.69
ITALY	EUR	2,427,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,675,844	14.51
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,469	0.01
TOTAL INVESTMENTS				11,470,425	99.30
NET CASH AT BANKS				113,608	0.98
OTHER NET ASSETS				(32,223)	(0.28)
TOTAL NET ASSETS				11,551,810	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				5,118,261	99.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,118,261	99.99
FRANCE	EUR	150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	129,767	2.54
FRANCE	EUR	995,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	837,451	16.36
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	13,280	0.26
ITALY	EUR	2,195,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	1,427,430	27.88
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	30,034	0.59
ITALY	EUR	2,125,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	1,333,756	26.06
ITALY	EUR	2,080,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	1,345,074	26.27
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,469	0.03
TOTAL INVESTMENTS				5,118,261	99.99
NET CASH AT BANKS				13,320	0.26
OTHER NET ASSETS				(12,672)	(0.25)
TOTAL NET ASSETS				5,118,909	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				2,392,338	98.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,392,338	98.61
FRANCE	EUR	335,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	280,047	11.54
FRANCE	EUR	250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	207,175	8.54
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	6,503	0.27
ITALY	EUR	390,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	235,166	9.69
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	919	0.04
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	20,023	0.83
ITALY	EUR	530,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	332,655	13.71
ITALY	EUR	1,070,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	653,481	26.94
ITALY	EUR	1,015,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	656,369	27.05
TOTAL INVESTMENTS				2,392,338	98.61
NET CASH AT BANKS				39,334	1.62
OTHER NET ASSETS				(5,661)	(0.23)
TOTAL NET ASSETS				2,426,011	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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 JUNE 30, 2016

<b>FIDEURAM FUND EURO SHORT TERM</b>	
ITALY	90.48 %
	90.48 %
NET CASH AT BANKS	9.61 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LOW RISK</b>	
FRANCE	23.79 %
ITALY	21.52 %
GERMANY	19.97 %
SPAIN	16.48 %
NETHERLANDS	4.56 %
IRELAND	4.22 %
BELGIUM	3.36 %
AUSTRIA	2.99 %
	96.89 %
NET CASH AT BANKS	1.20 %
OTHER NET ASSETS	1.91 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND MEDIUM RISK</b>	
ITALY	24.26 %
FRANCE	22.29 %
GERMANY	17.75 %
SPAIN	14.33 %
BELGIUM	6.38 %
NETHERLANDS	5.27 %
AUSTRIA	4.30 %
IRELAND	2.75 %
FINLAND	1.02 %
	98.35 %
NET CASH AT BANKS	0.12 %
OTHER NET ASSETS	1.53 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LONG RISK</b>	
ITALY	24.95 %
FRANCE	24.03 %
GERMANY	17.52 %
SPAIN	12.17 %
BELGIUM	8.55 %
NETHERLANDS	5.45 %
AUSTRIA	3.91 %
IRELAND	1.23 %
FINLAND	0.43 %
	98.24 %
NET CASH AT BANKS	0.42 %
OTHER NET ASSETS	1.34 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL HIGH YIELD</b>	
UNITED STATES	45.54 %
GREAT BRITAIN	6.47 %
BRAZIL	6.04 %
ITALY	5.80 %

<b>FIDEURAM FUND BOND GLOBAL HIGH YIELD</b>	
(continued)	
SINGAPORE	3.03 %
CHINA	2.98 %
GERMANY	2.90 %
INDONESIA	2.39 %
MEXICO	1.89 %
OTHERS	16.24 %
	93.28 %
NET CASH AT BANKS	7.26 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND US PLUS</b>	
UNITED STATES	119.34 %
GREAT BRITAIN	5.29 %
JAPAN	3.67 %
NETHERLANDS	1.79 %
ITALY	1.76 %
DENMARK	1.49 %
FRANCE	1.27 %
GERMANY	1.21 %
AUSTRALIA	1.11 %
OTHERS	6.49 %
	143.42 %
NET CASH AT BANKS	6.12 %
OTHER NET ASSETS	(49.54) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND YEN</b>	
JAPAN	99.24 %
	99.24 %
NET CASH AT BANKS	0.76 %
OTHER NET ASSETS	-
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY ITALY</b>	
ITALY	90.09 %
NETHERLANDS	3.48 %
LUXEMBOURG	2.94 %
GREAT BRITAIN	1.83 %
	98.34 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	0.26 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE</b>	
GREAT BRITAIN	25.02 %
FRANCE	15.41 %
GERMANY	13.33 %
SWITZERLAND	13.00 %
NETHERLANDS	10.53 %
SPAIN	4.30 %
ITALY	2.85 %
DENMARK	2.79 %
SWEDEN	2.75 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FIDEURAM FUND EQUITY EUROPE</b>	
(continued)	
OTHERS	5.44 %
	95.42 %
NET CASH AT BANKS	3.86 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
COLOMBIA	3.45 %
OTHERS	60.05 %
	97.78 %
NET CASH AT BANKS	2.25 %
OTHER NET ASSETS	(0.03) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
FRANCE	18.22 %
ITALY	16.12 %
UNITED STATES	12.60 %
GERMANY	9.24 %
GREAT BRITAIN	9.21 %
SPAIN	8.05 %
NETHERLANDS	6.60 %
SWITZERLAND	2.69 %
IRELAND	1.91 %
OTHERS	10.49 %
	95.13 %
NET CASH AT BANKS	4.65 %
OTHER NET ASSETS	0.22 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	57.51 %
HONG KONG	24.53 %
SINGAPORE	8.91 %
MACAO	1.27 %
CHINA	0.61 %
NEW-ZEALAND	0.60 %
	93.43 %
NET CASH AT BANKS	5.85 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
UNITED STATES	93.85 %
BERMUDA	0.90 %
GREAT BRITAIN	0.68 %
SWITZERLAND	0.58 %
IRELAND	0.38 %
SINGAPORE	0.36 %
ISRAEL	0.21 %
NETHERLANDS	0.16 %
HONG KONG	0.11 %
	97.23 %
NET CASH AT BANKS	2.97 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
CHINA	15.59 %
SOUTH KOREA	12.67 %
TAIWAN	9.95 %
HONG KONG	6.84 %
BRAZIL	6.71 %
INDIA	6.30 %
SOUTH AFRICA	5.95 %
MEXICO	2.97 %
INDONESIA	2.70 %
OTHERS	16.17 %
	85.85 %
NET CASH AT BANKS	12.72 %
OTHER NET ASSETS	1.43 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
JAPAN	96.97 %
	96.97 %
NET CASH AT BANKS	2.30 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
ITALY	24.26 %
GERMANY	21.81 %
FRANCE	20.53 %
SPAIN	13.17 %
NETHERLANDS	10.35 %
BELGIUM	5.27 %
AUSTRIA	2.55 %
	97.94 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
MEXICO	6.02 %
TURKEY	4.74 %
INDONESIA	4.64 %
ARGENTINA	4.05 %
HUNGARY	3.94 %
BRAZIL	3.76 %
PHILIPPINES	3.62 %
RUSSIA	3.51 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

FIDEURAM FUND ZERO COUPON 2039	
ITALY	79.57 %
FRANCE	20.05 %
	99.62 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	99.83 %
	99.83 %
NET CASH AT BANKS	0.44 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	78.37 %
FRANCE	21.08 %
	99.45 %
NET CASH AT BANKS	0.78 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	99.64 %
	99.64 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	78.98 %
FRANCE	12.81 %
NETHERLANDS	7.05 %
	98.84 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	99.77 %
	99.77 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	78.52 %
FRANCE	18.60 %
NETHERLANDS	1.70 %
	98.82 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	98.08 %
FRANCE	0.61 %
	98.69 %
NET CASH AT BANKS	0.75 %
OTHER NET ASSETS	0.56 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	80.38 %
FRANCE	14.23 %
GERMANY	3.03 %
NETHERLANDS	1.48 %
	99.12 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	99.57 %
	99.57 %
NET CASH AT BANKS	0.70 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
ITALY	77.40 %
FRANCE	21.73 %
	99.13 %
NET CASH AT BANKS	1.11 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	99.57 %
	99.57 %
NET CASH AT BANKS	0.70 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	99.74 %
	99.74 %
NET CASH AT BANKS	0.52 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

FIDEURAM FUND ZERO COUPON 2023	
ITALY	85.70 %
FRANCE	14.08 %
	99.78 %
NET CASH AT BANKS	0.48 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	79.51 %
FRANCE	20.14 %
	99.65 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	81.70 %
FRANCE	17.74 %
	99.44 %
NET CASH AT BANKS	0.82 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	80.08 %
FRANCE	19.28 %
	99.36 %
NET CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	82.99 %
FRANCE	16.70 %
	99.69 %
NET CASH AT BANKS	0.57 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	41.29 %
GREAT BRITAIN	28.67 %
FRANCE	8.43 %
ITALY	7.10 %
CANADA	2.96 %
JAPAN	2.49 %
GERMANY	2.24 %
SWEDEN	1.16 %
AUSTRALIA	1.10 %
SPAIN	1.08 %
	96.52 %
NET CASH AT BANKS	1.43 %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	80.65 %
FRANCE	18.69 %
GERMANY	0.56 %
	99.90 %
NET CASH AT BANKS	0.36 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	97.55 %
	97.55 %
NET CASH AT BANKS	2.62 %
OTHER NET ASSETS	(0.17) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	78.33 %
FRANCE	21.01 %
	99.34 %
NET CASH AT BANKS	0.93 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	79.00 %
	79.00 %
NET CASH AT BANKS	32.63 %
OTHER NET ASSETS	(11.63) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	78.51 %
FRANCE	20.30 %
	98.81 %
NET CASH AT BANKS	1.45 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	24.43 %
ITALY	1.43 %
NETHERLANDS	0.71 %
BERMUDA	0.60 %
CANADA	0.09 %
IRELAND	0.09 %
GREAT BRITAIN	0.06 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FIDEURAM FUND MARSHALL WACE TOPS</b>	
(continued)	
BRAZIL	0.05 %
SWITZERLAND	0.04 %
OTHERS	0.03 %
	27.53 %
NET CASH AT BANKS	79.44 %
OTHER NET ASSETS	(6.97) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2038</b>	
ITALY	78.45 %
FRANCE	19.75 %
	98.20 %
NET CASH AT BANKS	2.03 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA VALUE</b>	
UNITED STATES	94.13 %
IRELAND	0.84 %
BERMUDA	0.69 %
SWITZERLAND	0.53 %
NETHERLANDS	0.35 %
CAYMAN ISLANDS	0.12 %
	96.66 %
NET CASH AT BANKS	3.45 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2031</b>	
ITALY	80.57 %
FRANCE	18.97 %
	99.54 %
NET CASH AT BANKS	0.71 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2032</b>	
ITALY	80.20 %
FRANCE	19.58 %
	99.78 %
NET CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE GROWTH</b>	
GREAT BRITAIN	19.40 %
SWITZERLAND	19.06 %
GERMANY	15.08 %
FRANCE	10.50 %
NETHERLANDS	9.54 %
DENMARK	5.91 %
IRELAND	3.74 %
SWEDEN	3.47 %
SPAIN	2.66 %
OTHERS	6.31 %
	95.67 %
NET CASH AT BANKS	4.19 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2033</b>	
ITALY	79.64 %
FRANCE	19.90 %
	99.54 %
NET CASH AT BANKS	0.73 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE VALUE</b>	
GREAT BRITAIN	37.84 %
FRANCE	23.25 %
NETHERLANDS	9.99 %
GERMANY	9.45 %
ITALY	8.30 %
SWITZERLAND	4.08 %
DENMARK	3.09 %
SPAIN	2.38 %
LUXEMBOURG	2.33 %
OTHERS	3.04 %
	103.75 %
NET CASH AT BANKS	(2.46) %
OTHER NET ASSETS	(1.29) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2034</b>	
ITALY	80.23 %
FRANCE	18.86 %
	99.09 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
ITALY	79.94 %
FRANCE	19.36 %
	99.30 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
ITALY	81.09 %
FRANCE	18.90 %
	<hr/>
	99.99 %
NET CASH AT BANKS	0.26 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
ITALY	78.53 %
FRANCE	20.08 %
	<hr/>
	98.61 %
NET CASH AT BANKS	1.62 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	<hr/>
	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FIDEURAM FUND EURO SHORT TERM</b>	
Government	90.48 %
	90.48 %
NET CASH AT BANKS	9.61 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND US PLUS</b>	
(continued)	
Residential REITS	1.20 %
Others	12.66 %
	143.42 %
NET CASH AT BANKS	6.12 %
OTHER NET ASSETS	(49.54) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LOW RISK</b>	
Government	96.89 %
	96.89 %
NET CASH AT BANKS	1.20 %
OTHER NET ASSETS	1.91 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND YEN</b>	
Government	99.24 %
	99.24 %
NET CASH AT BANKS	0.76 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND MEDIUM RISK</b>	
Government	98.35 %
	98.35 %
NET CASH AT BANKS	0.12 %
OTHER NET ASSETS	1.53 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY ITALY</b>	
Banks	12.98 %
Electric Utilities	10.36 %
Integrated Oil & Gas	9.49 %
Multi-Line Insurance	5.44 %
Highways & Railtracks	5.05 %
Apparel, Accessories & Luxury Goods	4.72 %
Oil & Gas Drilling	4.58 %
Gas Utilities	4.27 %
Integrated Telecommunication Services	3.80 %
Others	37.65 %
	98.34 %
NET CASH AT BANKS	1.40 %
OTHER NET ASSETS	0.26 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LONG RISK</b>	
Government	98.24 %
	98.24 %
NET CASH AT BANKS	0.42 %
OTHER NET ASSETS	1.34 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	6.90 %
Banks	6.44 %
Broadcasting & Cable TV	5.77 %
Oil & Gas Exploration & Production	5.53 %
Diversified Financial Services	4.89 %
Electric Utilities	4.71 %
Oil & Gas Drilling	3.80 %
Casinos & Gaming	3.63 %
Diversified Metals & Mining	3.57 %
Others	48.04 %
	93.28 %
NET CASH AT BANKS	7.26 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE</b>	
Pharmaceuticals	15.94 %
Integrated Oil & Gas	8.51 %
Banks	8.47 %
Packaged Foods & Meats	5.52 %
Multi-Line Insurance	3.47 %
Tobacco	3.30 %
Integrated Telecommunication Services	3.00 %
Automobile Manufacturers	2.91 %
Diversified Chemicals	2.57 %
Others	41.73 %
	95.42 %
NET CASH AT BANKS	3.86 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND US PLUS</b>	
Government	66.36 %
Thriffs & Mortgage Finance	32.32 %
Banks	14.58 %
Diversified Financial Services	8.56 %
Specialized Finance	3.47 %
Biotechnology	1.57 %
Investment Banking and Brokerage	1.44 %
Airlines	1.26 %

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
Banks	16.98 %
Diversified Financial Services	10.63 %
Electric Utilities	9.83 %
Government	5.05 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
(continued)	
Integrated Telecommunication Services	3.78 %
Multi-Line Insurance	3.56 %
Integrated Oil & Gas	3.13 %
Automobile Manufacturers	2.84 %
Gas Utilities	2.07 %
Others	37.26 %
	95.13 %
NET CASH AT BANKS	4.65 %
OTHER NET ASSETS	0.22 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Others	1.26 %
	97.78 %
NET CASH AT BANKS	2.25 %
OTHER NET ASSETS	(0.03) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
Pharmaceuticals	6.85 %
Internet Software & Services	3.96 %
Integrated Oil & Gas	3.46 %
Computer Storage & Peripherals	3.06 %
Electric Utilities	2.90 %
Diversified Financial Services	2.58 %
Biotechnology	2.49 %
Health Care Equipment	2.39 %
Systems Software	2.39 %
Others	67.15 %
	97.23 %
NET CASH AT BANKS	2.97 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
Banks	26.01 %
Life & Health Insurance	6.25 %
Diversified Metals & Mining	5.36 %
Real Estate Management & Development	4.83 %
Integrated Telecommunication Services	3.97 %
Real Estate Development	2.97 %
Hypermarkets & Supermarkets	2.74 %
Retail REITS	2.56 %
Electric Utilities	2.54 %
Others	36.20 %
	93.43 %
NET CASH AT BANKS	5.85 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
Automobile Manufacturers	8.03 %
Pharmaceuticals	6.48 %
Banks	4.73 %
Wireless Telecommunication Services	4.61 %
Railroads	4.30 %
Trading Companies & Distributors	3.96 %
Electronic Components	3.80 %
Industrial Machinery	2.75 %
Specialty Chemicals	2.08 %
Others	56.23 %
	96.97 %
NET CASH AT BANKS	2.30 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	16.06 %
Semiconductors	7.82 %
Internet Software & Services	5.05 %
Internet Retail	3.60 %
Wireless Telecommunication Services	3.47 %
Integrated Oil & Gas	3.14 %
Diversified Metals & Mining	2.02 %
Life & Health Insurance	1.76 %
IT Consulting & Services	1.66 %
Others	41.27 %
	85.85 %
NET CASH AT BANKS	12.72 %
OTHER NET ASSETS	1.43 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
Government	75.95 %
Integrated Oil & Gas	6.91 %
Banks	3.18 %
Oil & Gas Exploration & Production	2.78 %
Diversified Financial Services	2.35 %
Diversified Metals & Mining	2.32 %
Electric Utilities	1.50 %
Oil & Gas Drilling	0.77 %
Railroads	0.76 %

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
Government	97.94 %
	97.94 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FIDEURAM FUND ZERO COUPON 2039</b>	
Government	99.62 %
	99.62 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2017</b>	
Government	99.64 %
	99.64 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2040</b>	
Government	99.45 %
	99.45 %
NET CASH AT BANKS	0.78 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2018</b>	
Government	99.77 %
	99.77 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2041</b>	
Government	98.84 %
	98.84 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2019</b>	
Government	98.69 %
	98.69 %
NET CASH AT BANKS	0.75 %
OTHER NET ASSETS	0.56 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2042</b>	
Government	98.82 %
	98.82 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2020</b>	
Government	99.57 %
	99.57 %
NET CASH AT BANKS	0.70 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2043</b>	
Government	99.12 %
	99.12 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2021</b>	
Government	99.57 %
	99.57 %
NET CASH AT BANKS	0.70 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2044</b>	
Government	99.13 %
	99.13 %
NET CASH AT BANKS	1.11 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2022</b>	
Government	99.74 %
	99.74 %
NET CASH AT BANKS	0.52 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2016</b>	
Government	99.83 %
	99.83 %
NET CASH AT BANKS	0.44 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2023</b>	
Government	99.78 %
	99.78 %
NET CASH AT BANKS	0.48 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FIDEURAM FUND ZERO COUPON 2024</b>	
Government	99.44 %
	99.44 %
NET CASH AT BANKS	0.82 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND INFLATION LINKED</b>	
Government	96.52 %
	96.52 %
NET CASH AT BANKS	1.43 %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2025</b>	
Government	99.69 %
	99.69 %
NET CASH AT BANKS	0.57 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA ADVANTAGE</b>	
Internet Software & Services	18.90 %
Pharmaceuticals	9.67 %
Internet Retail	9.49 %
Packaged Foods & Meats	7.92 %
Data Processing & Outsourced Services	6.74 %
Computer Storage & Peripherals	5.76 %
Specialized Finance	4.96 %
Apparel Retail	4.94 %
Aerospace & Defense	4.51 %
Others	24.66 %
	97.55 %
NET CASH AT BANKS	2.62 %
OTHER NET ASSETS	(0.17) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2026</b>	
Government	99.90 %
	99.90 %
NET CASH AT BANKS	0.36 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2027</b>	
Government	99.34 %
	99.34 %
NET CASH AT BANKS	0.93 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND COMMODITIES</b>	
Government	79.00 %
	79.00 %
NET CASH AT BANKS	32.63 %
OTHER NET ASSETS	(11.63) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2028</b>	
Government	98.81 %
	98.81 %
NET CASH AT BANKS	1.45 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND MARSHALL WACE TOPS</b>	
Application Software	1.41 %
Internet Software & Services	1.24 %
Aerospace & Defense	1.08 %
Oil & Gas Exploration & Production	0.98 %
Apparel Retail	0.94 %
Diversified Chemicals	0.90 %
Home Improvement Retail	0.90 %
Diversified Financial Services	0.86 %
Specialized Finance	0.84 %
Others	18.38 %
	27.53 %
NET CASH AT BANKS	79.44 %
OTHER NET ASSETS	(6.97) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2029</b>	
Government	99.65 %
	99.65 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2030</b>	
Government	99.36 %
	99.36 %
NET CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA VALUE</b>	
Pharmaceuticals	9.21 %
Integrated Oil & Gas	9.10 %
Integrated Telecommunication	5.20 %
Services	4.72 %
Electric Utilities	4.72 %
Diversified Financial Services	4.14 %
Systems Software	3.86 %
Banks	3.56 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FIDEURAM FUND EQUITY USA VALUE</b>	
(continued)	
Soft Drinks	3.50 %
Industrial Conglomerates	2.95 %
Others	50.42 %
	96.66 %
NET CASH AT BANKS	3.45 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2031</b>	
Government	99.54 %
	99.54 %
NET CASH AT BANKS	0.71 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE GROWTH</b>	
Pharmaceuticals	14.23 %
Packaged Foods & Meats	10.90 %
Tobacco	3.50 %
Semiconductors	3.35 %
Application Software	3.08 %
Brewers	2.75 %
Diversified Chemicals	2.73 %
Integrated Telecommunication Services	2.72 %
Specialty Stores	1.89 %
Others	50.52 %
	95.67 %
NET CASH AT BANKS	4.19 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2032</b>	
Government	99.78 %
	99.78 %
NET CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2033</b>	
Government	99.54 %
	99.54 %
NET CASH AT BANKS	0.73 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE VALUE</b>	
Banks	17.04 %
Integrated Oil & Gas	15.02 %
Pharmaceuticals	10.98 %
Diversified Metals & Mining	6.68 %
Automobile Manufacturers	5.87 %
Food Retail	4.48 %
Diversified Financial Services	4.08 %
Integrated Telecommunication Services	3.52 %
Movies & Entertainment	3.31 %
Others	32.77 %
	103.75 %
NET CASH AT BANKS	(2.46) %
OTHER NET ASSETS	(1.29) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2034</b>	
Government	99.09 %
	99.09 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
Government	99.30 %
	99.30 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2038</b>	
Government	98.20 %
	98.20 %
NET CASH AT BANKS	2.03 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
Government	99.99 %
	99.99 %
NET CASH AT BANKS	0.26 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
Government	98.61 %
	98.61 %
NET CASH AT BANKS	1.62 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

# FIDEURAM FUND

JUNE 30, 2016

## CURRENCY EXCHANGE RATES

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

		<b>EURO equals</b>
AED	U.A.E DIRHAM	4.080628
ARS	ARGENTINA PESO	16.59342
AUD	AUSTRALIA DOLLAR	1.492008
BRL	BRAZIL REAL	3.559204
CAD	CANADA DOLLAR	1.442790
CHF	SWITZERLAND FRANC	1.082287
CLP	CHILI PESO	735.5207
CNY	CHINA YUAN RENMINBI	7.380703
COP	COLOMBIA PESO	3231.752
CZK	CZECH REPUBLIC KORUNA	27.08245
DKK	DENMARK KRONE	7.439806
GBP	UNITED KINGDOM POUND	0.831051
HKD	HONG KONG DOLLAR	8.618690
HUF	HUNGARY FORINT	315.6748
IDR	INDONESIA RUPIAH	14,678.419
ILS	ISRAEL SHEKEL	4.278377
INR	INDIA RUPEE	74.98353
JPY	JAPAN YEN	113.9723
KRW	KOREA (SOUTH) WON	1,279.647
MXN	MEXICO PESO	20.49618
MYR	MALAYSIA RINGITT	4.478793
NOK	NORWAY KRONE	9.296369
NZD	NEW ZEALAND DOLLAR	1.559884
PEN	PERU NUEVO SOL	3.653413
PHP	PHILIPPINES PESO	52.26739
PLN	POLAND ZLOTY	4.400859
QAR	QATARI RIYAL	4.045300
RUB	RUSSIA RUBLE	70.96467
SEK	SWEDEN KRONA	9.412741
SGD	SINGAPORE DOLLAR	1.495227
THB	THAILAND BAHT	39.03876
TRY	TURKEY LIRA	3.194702
TWD	TAIWAN NEW DOLLAR	35.83812
USD	UNITED STATES DOLLAR	1.110949
ZAR	SOUTH AFRICA RAND	16.26985

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

## FIDEURAM FUND

### Investment in Financial Derivative Instruments

	FUTURES	OPTIONS	FORWARDS	SWAPS
FIDEURAM FUND EURO SHORT TERM				
FIDEURAM FUND EURO BOND LOW RISK	✓			
FIDEURAM FUND EURO BOND MEDIUM RISK	✓		✓	
FIDEURAM FUND EURO BOND LONG RISK	✓		✓	
FIDEURAM FUND BOND GLOBAL HIGH YIELD	✓		✓	✓
FIDEURAM FUND BOND US PLUS	✓	✓	✓	✓
FIDEURAM FUND BOND YEN				
FIDEURAM FUND EQUITY ITALY				
FIDEURAM FUND EQUITY EUROPE	✓		✓	
FIDEURAM FUND EURO CORPORATE BOND	✓		✓	✓
FIDEURAM FUND EQUITY USA	✓	✓	✓	
FIDEURAM FUND EQUITY JAPAN	✓		✓	
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS			✓	
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	✓	✓	✓	
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	✓		✓	
FIDEURAM FUND EURO DEFENSIVE BOND	✓			
FIDEURAM FUND ZERO COUPON 2039				
FIDEURAM FUND ZERO COUPON 2040				
FIDEURAM FUND ZERO COUPON 2041				
FIDEURAM FUND ZERO COUPON 2042				
FIDEURAM FUND ZERO COUPON 2043				
FIDEURAM FUND ZERO COUPON 2044				
FIDEURAM FUND ZERO COUPON 2016				
FIDEURAM FUND ZERO COUPON 2017				
FIDEURAM FUND ZERO COUPON 2018				
FIDEURAM FUND ZERO COUPON 2019				
FIDEURAM FUND ZERO COUPON 2020				
FIDEURAM FUND ZERO COUPON 2021				
FIDEURAM FUND ZERO COUPON 2022				
FIDEURAM FUND ZERO COUPON 2023				
FIDEURAM FUND ZERO COUPON 2024				
FIDEURAM FUND ZERO COUPON 2025				
FIDEURAM FUND ZERO COUPON 2026				
FIDEURAM FUND ZERO COUPON 2027				
FIDEURAM FUND ZERO COUPON 2028				
FIDEURAM FUND ZERO COUPON 2029				
FIDEURAM FUND ZERO COUPON 2030				
FIDEURAM FUND INFLATION LINKED			✓	
FIDEURAM FUND EQUITY USA ADVANTAGE				
FIDEURAM FUND COMMODITIES				✓
FIDEURAM FUND MARSHALL WACE TOPS	✓		✓	✓
FIDEURAM FUND EQUITY USA VALUE	✓			
FIDEURAM FUND EQUITY EUROPE GROWTH	✓		✓	
FIDEURAM FUND EQUITY EUROPE VALUE	✓	✓		
FIDEURAM FUND ZERO COUPON 2038				
FIDEURAM FUND ZERO COUPON 2031				
FIDEURAM FUND ZERO COUPON 2032				
FIDEURAM FUND ZERO COUPON 2033				
FIDEURAM FUND ZERO COUPON 2034				
FIDEURAM FUND ZERO COUPON 2035				
FIDEURAM FUND ZERO COUPON 2036				
FIDEURAM FUND ZERO COUPON 2037				

The full and detailed list of derivatives used by each sub-fund is available at the registered office of the Administrative Agent.

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

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

For all commitments on derivatives, please refer to Note 4.

## FIDEURAM FUND

### TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2016 TO JUNE 30, 2016\* (Currency-EUR)

<b>Sub-fund</b>	<b><u>Transaction Costs</u></b>
FIDEURAM FUND EURO SHORT TERM	0
FIDEURAM FUND EURO BOND LOW RISK	2,503
FIDEURAM FUND EURO BOND MEDIUM RISK	11,655
FIDEURAM FUND EURO BOND LONG RISK	1,796
FIDEURAM FUND BOND GLOBAL HIGH YIELD	403
FIDEURAM FUND BOND US PLUS	12
FIDEURAM FUND BOND YEN	0
FIDEURAM FUND EQUITY ITALY	89,509
FIDEURAM FUND EQUITY EUROPE	268,780
FIDEURAM FUND EURO CORPORATE BOND	1,360
FIDEURAM FUND EQUITY USA	464,842
FIDEURAM FUND EQUITY JAPAN	62,512
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	300
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	63,147
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	116,322
FIDEURAM FUND EURO DEFENSIVE BOND	430
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 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	736
FIDEURAM FUND EQUITY USA ADVANTAGE	78,911
FIDEURAM FUND COMMODITIES	0
FIDEURAM FUND MARSHALL WACE TOPS	80,890
FIDEURAM FUND EQUITY USA VALUE	16,148
FIDEURAM FUND EQUITY EUROPE GROWTH	14,602
FIDEURAM FUND EQUITY EUROPE VALUE	18,917
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 8 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.  
For all commitments on derivatives, please refer to Note 4.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016

### 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").

As of June 30, 2016, the Fund was divided into fifty two active sub-funds, each one having a specific investment policy.

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EURO are converted at the closing spot rate of the net asset value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the period.

#### b) Valuation of investments

Listed securities and options as well as securities traded on other organized markets are valued at the latest available market price as of the net asset value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management Ireland (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.

#### c) 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.

#### d) Carrying value of securities

The carrying value of securities is determined on a weighted average basis. It includes purchase price, brokers' fees and taxes.

For the sub-fund Fideuram Fund Marshall Wace TOPS this value does not include the monthly adjustment linked to the bulking process that enables to reduce transaction costs by pre-selecting brokers that aggregate executions in a security over the day and settle a single trade at an average price. This adjustment is included in the caption Realized gain or losses on swap contracts in the Statement of Operations and Changes in Net Assets.

#### e) Transaction costs

The sub-funds of the Fund incur transaction costs such as communication expenses which are included in the caption "Sub-custodian fees" of the Statement of Operations and Changes in Net Assets.

#### f) Allocation of expenses

All the expenses directly and exclusively attributable to a certain sub-fund of the Fund are borne by that 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.

#### g) Set-up costs

The expenses originated during the establishment of the Fund have been fully amortized.

Where further sub-funds are created, these sub-funds bear their own set-up costs. The set-up 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 started activity. The Board of Directors may, in its absolute discretion, shorten the period over which such costs are amortized.

#### h) Forward foreign exchange contracts

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

#### i) Future contracts

Initial margins, 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 market prices as of the net asset value date and the prices of the previous net asset value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.



## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

#### j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Management Company. The unrealized gain or loss on Contracts for Difference and Total Return Swaps includes, if any, the dividends, accrued interests and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

#### k) Option contracts

Options listed as well as options traded on other organized markets are valued at the latest available market prices as of the net asset value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Company.

#### l) Combined statements

The Fund's Combined Statement of Net Assets is the sum of the Statements of Net Assets of each sub-fund as at June 30, 2016.

### 3. DERIVATIVES

Each sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option. The complete and detailed list of derivatives contracts entered into by each sub-fund and outstanding as at June 30, 2016 is available free of charge upon request at the registered office of the Administrative Agent.

As of June 30, 2016, the value of the outstanding 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 Bond US Plus	EUR	Cash	612,989
Fideuram Fund Bond US Plus	EUR	Cash	(152,122)
Fideuram Fund Euro Corporate Bond	EUR	Cash	(320,000)
Fideuram Fund Equity USA	EUR	Cash	(100,000)
Fideuram Fund Equity Japan	EUR	Cash	(2,830,000)
Fideuram Fund Bond Global Emerging Markets	EUR	Cash	(209,000)
Fideuram Fund Inflation Linked	EUR	Cash	(100,000)
Fideuram Fund Commodities	EUR	Cash	(4,350,000)
Fideuram Fund Marshall Wace Tops	EUR	Cash	(19,017,405)

### 4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is available free of charge upon request at the registered office of the Administrative Agent.

### 5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As of June 30, 2016, the sub-fund Fideuram Fund Bond US Plus was the unique sub-fund having entered into repurchase agreements for an outstanding amount of EUR 6,845,669.

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

Security description	Counterparty	Amount EUR
United States Treasury 4.375% 15/11/2039	RBS SECURITIES	645,308
United States Treasury 3.00% 15/05/2042	STANDARD CHARTERED BANK	524,151
United States Treasury 2.75% 15/08/2042	RBS SECURITIES	402,431
United States Treasury 2.75% 15/11/2042	RBS SECURITIES	599,044
United States Treasury 2.75% 30/09/2042	STANDARD CHARTERED BANK	599,044
United States Treasury 3.125% 15/08/2044	RBS SECURITIES	2,150,819
United States Treasury 3.00% 15/11/2044	STANDARD CHARTERED BANK	626,152
United States Treasury 2.50% 15/02/2045	STANDARD CHARTERED BANK	190,112
United States Treasury 2.875% 15/08/2045	DEUTSCHE BANK	714,770
United States Treasury 2.875% 15/08/2045	BNP PARIBAS	510,550
United States Treasury 2.50% 15/02/2046	J. P. MORGAN	285,183
United States Treasury 1.75% 30/09/2022	DEUTSCHE BANK	373,436

for a market value of EUR 7,621,000.

For the period ended June 30, 2016, the settlement of repurchase agreements and reverse repurchase agreements generated a net loss of EUR 16,234.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

### 6. TO BE ANNOUNCED CONTRACTS

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

### 7. 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 at the registered office of the Administrative Agent.

### 8. TRANSACTION COSTS

For the period ended June 30, 2016, the transaction costs incurred by each sub-fund are detailed on page 157 for a total amount of EUR 1,293,775.

### 9. 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 ("Taxe d'Abonnement") 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 is reduced to 0.01% per year.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

### 10. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

The Statement of Operations and Changes in Net Assets as at June 30, 2016 by sub-fund is available free of charge upon request at the registered office of the Administrative Agent.

### 11. MANAGEMENT COMPANY, INVESTMENT MANAGERS, CUSTODIAN BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

#### Management Company

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

#### Management Fees

The Fund pays to Fideuram Asset Management (Ireland) Limited a monthly management fee that ranges from 0.75% per year to 2.15% per year, based on the sub-funds' investment policy. It is paid monthly on the basis of the monthly average net asset value of each sub-fund. For "Zero Coupon" sub-funds, the management fee is paid annually at the rate of 0.50% per year on the basis of the average net asset value.

During the period ended June 30, 2016, the Fund has not invested in UCIs managed by the Management Company.

#### Performance Fees

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%

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

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

The distribution fees are paid by the Management Company out of the management fees paid by the sub-funds.

#### Investment managers

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"):

- 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.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

The Management Company 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 soft commissions arrangements with brokers under which certain goods and services related to its professional activities, 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 such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating sub-funds managed by the same Investment Manager.

### Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month net asset value of each sub-fund and payable to the Management Company at the beginning of the following month.  
"Zero Coupon" sub-funds are not subject to central administration fees.

### Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of sub-fund's net asset values.

The NAV calculation for the sub-fund Fideuram Fund Bond US Plus has been sub-delegated to State Street Bank Luxembourg, S.A. under the supervision of the Administrative Agent.

### Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer Agent of the Fund.

### Custodian Bank and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Custodian and Paying Agent.

The sub-funds pay a maximum custodian fee equal to 0.045% per year, calculated on the basis of the end of month net asset value of each sub-fund and payable at the beginning of the following month.

## 12. SECURITIES LENDING

Funds' portfolio securities are lent to credit institutions and other financial institutions of high standing. 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.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For 2016 the counterparties for the lending activity (partners or sub-agents) chosen by the Agent are J.P. Morgan Chase Bank N.A. and Clearstream Banking S.A..

As of June 30, 2016, the market value of the outstanding securities lent and of the collateral received amounted to:

Sub-funds	Currency	Market value of the securities lent	Market value of the collateral received
Fideuram Fund Euro Bond Low Risk	EUR	155,327,495	164,237,814
Fideuram Fund Euro Bond Medium Risk	EUR	74,192,409	78,522,331
Fideuram Fund Euro Bond Long Risk	EUR	1,113,879	1,182,348
Fideuram Fund Bond Global High Yield	EUR	1,125,319	1,264,043
Fideuram Fund Equity Europe	EUR	800,662	836,015
Fideuram Fund Euro Corporate Bond	EUR	5,596,119	5,979,520
Fideuram Fund Equity USA	EUR	2,530,575	2,708,320
Fideuram Fund Equity Japan	EUR	1,122,093	1,171,500
Fideuram Fund Bond Global Emerging Markets	EUR	5,182,305	5,593,780
Fideuram Fund Equity Pacific Ex Japan	EUR	57,894	59,974
Fideuram Fund Equity Global Emerging Markets	EUR	88,631	91,600
Fideuram Fund Euro Defensive Bond	EUR	23,035,667	24,360,234
Fideuram Fund Inflation Linked	EUR	4,326,107	4,576,738
Fideuram Fund Equity Europe Value	EUR	90,657	98,935

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

For the period ended June 30, 2016, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fideuram Fund Euro Bond Low Risk	EUR	29,579	8,874
Fideuram Fund Euro Bond Medium Risk	EUR	22,363	6,709
Fideuram Fund Euro Bond Long Risk	EUR	1,133	340
Fideuram Fund Bond Global High Yield	EUR	3,156	947
Fideuram Fund Equity Italy	EUR	3,483	1,045
Fideuram Fund Equity Europe	EUR	19,809	5,943
Fideuram Fund Euro Corporate Bond	EUR	9,329	2,799
Fideuram Fund Equity USA	EUR	6,374	1,912
Fideuram Fund Equity Japan	EUR	3,629	1,089
Fideuram Fund Bond Global Emerging Markets	EUR	10,309	3,093
Fideuram Fund Equity Pacific Ex Japan	EUR	739	222
Fideuram Fund Equity Global Emerging Markets	EUR	1,059	318
Fideuram Fund Euro Defensive Bond	EUR	4,601	1,380
Fideuram Fund Zero Coupon 2019	EUR	60	18
Fideuram Fund Zero Coupon 2028	EUR	180	54
Fideuram Fund Zero Coupon 2029	EUR	386	116
Fideuram Fund Inflation Linked	EUR	1,381	414
Fideuram Fund Equity USA Advantage	EUR	3,589	1,077
Fideuram Fund Commodities	EUR	361	108
Fideuram Fund Equity USA Value	EUR	286	86
Fideuram Fund Equity Europe Growth	EUR	623	187
Fideuram Fund Equity Europe Value	EUR	1,790	537
Fideuram Fund Zero Coupon 2038	EUR	1	-
Fideuram Fund Zero Coupon 2033	EUR	13	4
Fideuram Fund Zero Coupon 2034	EUR	114	34

As of June 30, 2016, the total gross income of the securities lending amounted to EUR 124,347 while the total charges related to securities lending, notably agency fees amounted to EUR 37,306.

#### 13. NET ASSET VALUE PER UNIT

For each sub-fund 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.

#### 14. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, sub-funds' profits are not distributed but reinvested.

#### 15. 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 period ended June 30, 2016 no suspension was recorded.



# FIDEURAM FUND

## RELEVANT ADDRESSES

### **Management Company:**

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

### **Custodian and Paying Agent:**

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

### **Administrative Agent, Registrar and Transfer Agent:**

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

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

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

### **Legal Counsels:**

BONN & SCHMITT  
148, Av. de la Faiencerie  
L-1511 Luxembourg  
Grand Duchy of Luxembourg

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

