

FIDEURAM FUND



Semi-annual report
JUNE 30, 2011

(not audited)

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FIDEURAM FUND

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 13 avenue de la Porte-Neuve, Luxembourg. Financial notices and daily net asset value per unit of the compartments of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the compartments of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A.. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) on January 07, 2008 where they are available for inspection and where copies thereof can be obtained upon request.

FIDEURAM FUND

BOARD OF DIRECTORS & INDEPENDENT AUDITOR

FIDEURAM GESTIONS S.A.

BOARD OF DIRECTORS

Franco Tutino **Chairman**

Professor of Economy and Bank Management
at the University "La Sapienza" Roma
Via di Monteverde 74, Roma – Italy

Tommaso Corcos **Vice-Chairman**

Managing Director of Fideuram Investimenti SGR S.p.A.
43, Via Del Serafico, Roma – Italy

Raffaele Artigliere Ianniciello **Director**

Chairman of Fideuram Fiduciaria,
31, Piazzale Giulio Douhet, Roma – Italy

Claudio Colombatto **Director**

Head of Information Systems and Operating Services
Banca Fideuram S.p.A.,
31, Piazzale Giulio Douhet, Roma – Italy

Alex Schmitt **Director**

Attorney-at-Law
Bonn & Schmitt & Steichen
22-24, Rives de Clausen – Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.

7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2,
Munsbach – Luxembourg

FIDEURAM FUND

PERFORMANCE FROM JANUARY 1 TO JUNE 30, 2011
(Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark	
FIDEURAM FUND EURO SHORT TERM	0.39%	0.73%	JP Morgan Euro 6(month Cash Index
FIDEURAM FUND EURO BOND LOW RISK	(0.24%)	(0.16%)	Citigroup EMU Government Bond Index 3-5 years
FIDEURAM FUND EURO BOND MEDIUM RISK	0.66%	0.29%	Citigroup EMU Government Bond Index 5-10 years
FIDEURAM FUND EURO BOND LONG RISK	(0.88%)	(0.48%)	Citigroup EMU Government Bond Index > 10 years
FIDEURAM FUND BOND EURO HIGH YIELD	2.27%	4.44%	Merril Lynch Euro High Yield BB - B Rated Constrained Index
FIDEURAM FUND BOND USD	(6.69%)	(5.49%)	Citigroup US Government Bond Index
FIDEURAM FUND BOND YEN	(7.44%)	(6.53%)	Citigroup Japan Government Bond Index
FIDEURAM FUND EQUITY ITALY	1.18%	(0.23%)	COMIT Global R Index
FIDEURAM FUND EQUITY EUROPE	(1.00%)	(1.16%)	MSCI Pan-Euro Index
FIDEURAM FUND EURO CORPORATE BOND	0.48%	1.34%	90% iBoxx Euro Corporates 10% Index iBoxx Euro Sovereign Index 3-5 years
FIDEURAM FUND EQUITY USA CLASSE A	(3.87%)	(2.68%)	MSCI USA Index
FIDEURAM FUND EQUITY USA CLASSE H	4.82%	5.17%	MSCI USA Index (Euro hedged)
FIDEURAM FUND AURORA	1.34%	-	-
FIDEURAM FUND EQUITY JAPAN CLASSE A	(16.37%)	(12.83%)	MSCI Japan Index
FIDEURAM FUND EQUITY JAPAN CLASSE H	(8.69%)	(5.63%)	MSCI Japan Index (Euro hedged)
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	3.94%	5.06%	JPM Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro Hedged)
FIDEURAM FUND EQUITY PACIFIC EX JAPAN CLASSE A	(10.11%)	(6.86%)	MSCI Pacific free ex Japan Index
FIDEURAM FUND EQUITY PACIFIC EX JAPAN CLASSE H	(7.18%)	(3.96%)	MSCI Pacific free ex Japan Index (Euro hedged)
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	(8.55%)	(7.88%)	MSCI Emerging Markets Free Index
FIDEURAM FUND EURO DEFENSIVE BOND	(0.08%)	0.21%	Citigroup EMU Government Bond Index 1-3 years
FIDEURAM FUND ZERO COUPON 2039	(4.04%)	-	-
FIDEURAM FUND ZERO COUPON 2040	(8.06%)	-	-
FIDEURAM FUND ZERO COUPON 2041 ¹	(4.62%)	-	-
FIDEURAM FUND ZERO COUPON 2011	0.68%	-	-
FIDEURAM FUND ZERO COUPON 2012	0.99%	-	-
FIDEURAM FUND ZERO COUPON 2013	0.71%	-	-
FIDEURAM FUND ZERO COUPON 2014	0.52%	-	-
FIDEURAM FUND ZERO COUPON 2015	0.65%	-	-
FIDEURAM FUND ZERO COUPON 2016	1.05%	-	-
FIDEURAM FUND ZERO COUPON 2017	1.27%	-	-
FIDEURAM FUND ZERO COUPON 2018	1.38%	-	-
FIDEURAM FUND ZERO COUPON 2019	2.10%	-	-
FIDEURAM FUND ZERO COUPON 2020	2.31%	-	-
FIDEURAM FUND ZERO COUPON 2021	1.07%	-	-
FIDEURAM FUND ZERO COUPON 2022	1.13%	-	-
FIDEURAM FUND ZERO COUPON 2023	0.57%	-	-
FIDEURAM FUND ZERO COUPON 2024	0.69%	-	-
FIDEURAM FUND ZERO COUPON 2025	1.10%	-	-
FIDEURAM FUND ZERO COUPON 2026	0.76%	-	-
FIDEURAM FUND ZERO COUPON 2027	(0.89%)	-	-
FIDEURAM FUND ZERO COUPON 2028	(0.86%)	-	-
FIDEURAM FUND ZERO COUPON 2029	(0.67%)	-	-
FIDEURAM FUND ZERO COUPON 2030	(0.79%)	-	-
FIDEURAM FUND INFLATION LINKED	3.51%	4.54%	Merrill Lynch Global Government Inflation-linked Index
FIDEURAM FUND EQUITY USA GROWTH	(4.30%)	(2.51%)	MSCI USA Growth Index
FIDEURAM FUND COMMODITIES	(0.20%)	(2.58%)	Dow-Jones UBS Commodity Index Total Return (valued in US Dollars)
FIDEURAM FUND MARSHALL WACE TOPS	2.38%	-	-
FIDEURAM FUND EQUITY USA VALUE	(3.82%)	(2.86%)	MSCI USA Value Index
FIDEURAM FUND FLEXIBLE OPPORTUNITY	1.22%	-	-
FIDEURAM FUND EQUITY EUROPE GROWTH	(0.87%)	(1.50%)	MSCI Europe Growth
FIDEURAM FUND EQUITY EUROPE VALUE	0.57%	(1.00%)	MSCI Europe Value
FIDEURAM FUND ZERO COUPON 2038	(6.36%)	-	-
FIDEURAM FUND ZERO COUPON 2031	(1.32%)	-	-
FIDEURAM FUND ZERO COUPON 2032	(1.97%)	-	-
FIDEURAM FUND ZERO COUPON 2033	(2.25%)	-	-
FIDEURAM FUND ZERO COUPON 2034	(2.55%)	-	-
FIDEURAM FUND ZERO COUPON 2035	(2.44%)	-	-
FIDEURAM FUND ZERO COUPON 2036	(4.40%)	-	-
FIDEURAM FUND ZERO COUPON 2037	(4.85%)	-	-

¹since 07 January 2011

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
ASSETS:				
Investments in marketable securities, at cost.....	156,802,480	137,740,826	164,393,119	51,994,866
Net unrealized appreciation / (depreciation).....	(130,572)	(1,839,369)	(1,128,821)	(1,666,669)
Investments in marketable securities, at market value	156,671,908	135,901,457	163,264,298	50,328,197
Cash at banks.....	2,113,987	1,152,233	1,841,972	236,615
Interest receivable.....	489,230	2,432,892	2,955,238	1,080,421
Receivable for marketable securities sold.....	1,015,175	4,237,725	-	3,207,047
Initial margin on future contracts.....	150,000	-	75,200	86,631
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	10,563,486	9,708,648	13,747,090	4,652,325
Variation margin on future contracts.....	52,500	-	-	55,536
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	662
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>171,056,286</u>	<u>153,432,955</u>	<u>181,883,798</u>	<u>59,647,434</u>
LIABILITIES:				
Bank overdraft.....	-	(1)	(221)	(206)
Payables for marketable securities purchased.....	-	(2,198,602)	-	(2,679,264)
Other payables and accrued expenses.....	(128,263)	(158,952)	(201,479)	(64,352)
Payables for redemptions of Fund's units.....	(11,317,291)	(11,379,518)	(14,532,794)	(4,922,485)
Variation margin on future contracts.....	-	-	(69,209)	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(11,445,554)</u>	<u>(13,737,073)</u>	<u>(14,803,703)</u>	<u>(7,666,307)</u>
Total net assets	<u><u>159,610,732</u></u>	<u><u>139,695,882</u></u>	<u><u>167,080,095</u></u>	<u><u>51,981,127</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, 2011 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD	FIDEURAM FUND BOND USD	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....	29,453,871	30,066,056	35,636,849	28,704,003
Net unrealized appreciation / (depreciation).....	649,658	(1,846,516)	482,083	(810,622)
Investments in marketable securities, at market value	30,103,529	28,219,540	36,118,932	27,893,381
Cash at banks.....	1,693,129	418,025	213,871	73,481
Interest receivable.....	645,746	263,538	89,633	-
Receivable for marketable securities sold.....	242,751	-	3,637,290	567,625
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	40,288
Fund's units sold.....	2,892,121	2,278,456	3,495,537	781,322
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>35,577,276</u>	<u>31,179,559</u>	<u>43,555,263</u>	<u>29,356,097</u>
LIABILITIES:				
Bank overdraft.....	(147)	(9,389)	(4,885)	(63)
Payables for marketable securities purchased.....	(1,321,135)	-	(3,233,416)	(426,771)
Other payables and accrued expenses.....	(39,639)	(43,612)	(50,021)	(50,295)
Payables for redemptions of Fund's units.....	(2,156,571)	(2,340,648)	(3,611,753)	(735,992)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(3,517,492)</u>	<u>(2,393,649)</u>	<u>(6,900,075)</u>	<u>(1,213,121)</u>
Total net assets	<u><u>32,059,784</u></u>	<u><u>28,785,910</u></u>	<u><u>36,655,188</u></u>	<u><u>28,142,976</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND AURORA
ASSETS:				
Investments in marketable securities, at cost.....	362,044,883	86,817,908	516,959,156	73,315,064
Net unrealized appreciation / (depreciation).....	(4,172,603)	240,913	(6,664,088)	882,537
Investments in marketable securities, at market value	357,872,280	87,058,821	510,295,068	74,197,601
Cash at banks.....	19,058,381	11,135,590	5,247,551	17,397,301
Interest receivable.....	-	1,995,103	-	166,346
Receivable for marketable securities sold.....	125,633,676	-	199,821,432	-
Initial margin on future contracts.....	1,315,048	50,710	1,129,905	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	917,751	-	559,089	-
Fund's units sold.....	8,381,427	4,192,317	16,111,100	-
Variation margin on future contracts.....	470,535	-	616,118	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	213,805	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>513,649,098</u>	<u>104,432,541</u>	<u>733,994,068</u>	<u>91,761,248</u>
LIABILITIES:				
Bank overdraft.....	(33,428)	(131)	(7,104,256)	(311)
Payables for marketable securities purchased.....	(127,093,828)	(3,034,929)	(181,447,632)	(6,901,671)
Other payables and accrued expenses.....	(689,233)	(126,854)	(936,700)	(47,508)
Payables for redemptions of Fund's units.....	(8,142,575)	(4,767,705)	(14,330,125)	-
Variation margin on future contracts.....	-	(34,840)	-	-
Unrealized loss on forward foreign exchange contracts	-	-	(276,977)	-
Unrealized loss on swap contracts.....	(48,218)	-	-	-
Options sold, at market value.....	(492,194)	-	(462,116)	-
Total Liabilities:	<u>(136,499,476)</u>	<u>(7,964,459)</u>	<u>(204,557,806)</u>	<u>(6,949,490)</u>
Total net assets	<u><u>377,149,622</u></u>	<u><u>96,468,082</u></u>	<u><u>529,436,262</u></u>	<u><u>84,811,758</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, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	83,853,262	83,101,984	139,496,478	311,485,912
Net unrealized appreciation / (depreciation).....	(705,179)	(1,161,846)	8,961,721	23,404,217
Investments in marketable securities, at market value	83,148,083	81,940,138	148,458,199	334,890,129
Cash at banks.....	2,474,120	3,058,456	4,740,904	12,290,686
Interest receivable.....	-	1,515,528	-	-
Receivable for marketable securities sold.....	22,773,590	-	367,838	2,315,060
Initial margin on future contracts.....	120,086	-	183,519	1,094,898
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	125,548	-	747,426	1,908,631
Fund's units sold.....	3,961,516	5,374,840	2,903,281	7,724,236
Variation margin on future contracts.....	-	-	94,940	251,994
Unrealized gain on forward foreign exchange contracts	-	372,089	-	94,317
Unrealized gain on swap contracts.....	-	-	6,165	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	112,602,943	92,261,051	157,502,272	360,569,951
 LIABILITIES:				
Bank overdraft.....	(1,439,845)	(1,996)	(140,388)	(129,658)
Payables for marketable securities purchased.....	(20,530,063)	-	(1,618,999)	(2,124,078)
Other payables and accrued expenses.....	(161,898)	(106,802)	(272,705)	(726,185)
Payables for redemptions of Fund's units.....	(2,269,158)	(5,689,841)	(3,531,694)	(7,758,615)
Variation margin on future contracts.....	(33,072)	-	-	-
Unrealized loss on forward foreign exchange contracts	(945,957)	-	(409,012)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(25,379,993)	(5,798,639)	(5,972,798)	(10,738,536)
 Total net assets	 87,222,950	 86,462,412	 151,529,474	 349,831,415

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, 2011 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041
ASSETS:				
Investments in marketable securities, at cost.....	109,147,049	489,576	300,321	37,431
Net unrealized appreciation / (depreciation).....	(1,837,013)	(41,233)	(17,718)	(855)
Investments in marketable securities, at market value	107,310,036	448,343	282,603	36,576
Cash at banks.....	2,004,524	13,828	17,537	6,952
Interest receivable.....	1,927,379	-	-	-
Receivable for marketable securities sold.....	2,256,381	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	8,738,244	-	-	-
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>122,236,564</u>	<u>462,171</u>	<u>300,140</u>	<u>43,528</u>
LIABILITIES:				
Bank overdraft.....	(251)	-	-	-
Payables for marketable securities purchased.....	(2,656,219)	-	(9,709)	(4,681)
Other payables and accrued expenses.....	(112,296)	(1,317)	(1,136)	(849)
Payables for redemptions of Fund's units.....	(9,221,478)	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	(7,027)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(11,997,271)</u>	<u>(1,317)</u>	<u>(10,845)</u>	<u>(5,530)</u>
Total net assets	<u><u>110,239,293</u></u>	<u><u>460,854</u></u>	<u><u>289,295</u></u>	<u><u>37,998</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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2011	FIDEURAM FUND ZERO COUPON 2012	FIDEURAM FUND ZERO COUPON 2013	FIDEURAM FUND ZERO COUPON 2014
ASSETS:				
Investments in marketable securities, at cost.....	189,342,409	223,174,934	530,457,542	499,097,739
Net unrealized appreciation / (depreciation).....	25,287,014	67,514,091	169,403,929	129,462,358
Investments in marketable securities, at market value	214,629,423	290,689,025	699,861,471	628,560,097
Cash at banks.....	473,593	132,227	1,551,938	3,809,426
Interest receivable.....	42	42	216	41
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	215,103,058	290,821,294	701,413,625	632,369,564
 LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(571,556)	(765,039)	(1,815,494)	(1,623,092)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(571,556)	(765,039)	(1,815,494)	(1,623,092)
 Total net assets	 214,531,502	 290,056,255	 699,598,131	 630,746,472

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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018
ASSETS:				
Investments in marketable securities, at cost.....	580,371,733	341,088,384	234,533,548	346,051,056
Net unrealized appreciation / (depreciation).....	129,407,229	68,705,755	51,305,526	74,651,952
Investments in marketable securities, at market value	709,778,962	409,794,139	285,839,074	420,703,008
Cash at banks.....	3,282,896	1,652,676	6,490,355	8,983,424
Interest receivable.....	42	57	58	63
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
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>713,061,900</u>	<u>411,446,872</u>	<u>292,329,487</u>	<u>429,686,495</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,837,519)	(1,047,139)	(732,930)	(1,077,852)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(1,837,519)</u>	<u>(1,047,139)</u>	<u>(732,930)</u>	<u>(1,077,852)</u>
Total net assets	<u><u>711,224,381</u></u>	<u><u>410,399,733</u></u>	<u><u>291,596,557</u></u>	<u><u>428,608,643</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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022
ASSETS:				
Investments in marketable securities, at cost.....	268,209,433	405,427,711	158,735,839	82,295,941
Net unrealized appreciation / (depreciation).....	45,295,515	61,468,647	19,943,485	11,208,796
Investments in marketable securities, at market value	313,504,948	466,896,358	178,679,324	93,504,737
Cash at banks.....	6,347,353	4,749,176	1,622,303	536,301
Interest receivable.....	42	42	42	43
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	319,852,343	471,645,576	180,301,669	94,041,081
 LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(800,485)	(1,195,710)	(470,934)	(241,221)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(800,485)	(1,195,710)	(470,934)	(241,221)
 Total net assets	 319,051,858	 470,449,866	 179,830,735	 93,799,860

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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026
ASSETS:				
Investments in marketable securities, at cost.....	71,697,893	73,850,220	89,882,195	36,154,664
Net unrealized appreciation / (depreciation).....	7,745,077	7,485,571	8,404,585	3,103,176
Investments in marketable securities, at market value	79,442,970	81,335,791	98,286,780	39,257,840
Cash at banks.....	1,665,342	1,739,611	805,604	799,993
Interest receivable.....	42	58	59	59
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
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>81,108,354</u>	<u>83,075,460</u>	<u>99,092,443</u>	<u>40,057,892</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(203,756)	(207,384)	(253,814)	(99,907)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(203,756)</u>	<u>(207,384)</u>	<u>(253,814)</u>	<u>(99,907)</u>
Total net assets	<u><u>80,904,598</u></u>	<u><u>82,868,076</u></u>	<u><u>98,838,629</u></u>	<u><u>39,957,985</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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030
ASSETS:				
Investments in marketable securities, at cost.....	16,487,680	16,519,171	14,925,957	15,617,422
Net unrealized appreciation / (depreciation).....	820,545	545,524	204,274	139,165
Investments in marketable securities, at market value	17,308,225	17,064,695	15,130,231	15,756,587
Cash at banks.....	328,226	526,674	356,963	418,020
Interest receivable.....	42	53	42	174
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
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>17,636,493</u>	<u>17,591,422</u>	<u>15,487,236</u>	<u>16,174,781</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(45,024)	(43,184)	(38,088)	(40,345)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(45,024)</u>	<u>(43,184)</u>	<u>(38,088)</u>	<u>(40,345)</u>
Total net assets	<u><u>17,591,469</u></u>	<u><u>17,548,238</u></u>	<u><u>15,449,148</u></u>	<u><u>16,134,436</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, 2011 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA GROWTH	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS
ASSETS:				
Investments in marketable securities, at cost.....	36,145,972	91,370,971	187,968,107	64,831,593
Net unrealized appreciation / (depreciation).....	1,587,791	6,621,836	899,318	502,611
Investments in marketable securities, at market value	37,733,763	97,992,807	188,867,425	65,334,204
Cash at banks.....	628,407	1,634,753	14,408,477	108,689,547
Interest receivable.....	265,560	-	207,167	-
Receivable for marketable securities sold.....	-	786,361	-	13,544,345
Initial margin on future contracts.....	2,350	180,871	-	4,140,200
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	46,634	-	50,045
Fund's units sold.....	1,065,615	2,130,014	67,993	243,651
Variation margin on future contracts.....	-	62,072	-	-
Unrealized gain on forward foreign exchange contracts	572,644	-	-	88,996
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>40,268,339</u>	<u>102,833,512</u>	<u>203,551,062</u>	<u>192,090,988</u>
LIABILITIES:				
Bank overdraft.....	(295)	(14,092)	(110)	(1,232,720)
Payables for marketable securities purchased.....	-	(1,136,139)	-	(9,107,124)
Other payables and accrued expenses.....	(49,162)	(191,227)	(353,327)	(339,757)
Payables for redemptions of Fund's units.....	(1,504,012)	(2,134,103)	(45,231)	(280,813)
Variation margin on future contracts.....	(2,275)	-	-	(1,480,990)
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(8,208,400)	(7,968,402)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(1,555,744)</u>	<u>(3,475,561)</u>	<u>(8,607,068)</u>	<u>(20,409,806)</u>
Total net assets	<u><u>38,712,595</u></u>	<u><u>99,357,951</u></u>	<u><u>194,943,994</u></u>	<u><u>171,681,182</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, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND FLEXIBLE OPPORTUNITY	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
ASSETS:				
Investments in marketable securities, at cost.....	64,860,116	22,959,696	29,354,989	23,205,114
Net unrealized appreciation / (depreciation).....	1,842,635	(84,170)	5,969,739	976,527
Investments in marketable securities, at market value	66,702,751	22,875,526	35,324,728	24,181,641
Cash at banks.....	515,597	1,386,171	939,676	224,107
Interest receivable.....	-	298,923	280	262
Receivable for marketable securities sold.....	-	-	571,906	317,057
Initial margin on future contracts.....	-	-	56,110	-
Other receivables and accrued income.....	-	400,027	-	-
Dividends receivable (net of withholding taxes).....	75,513	-	54,376	67,335
Fund's units sold.....	1,405,305	-	1,063,502	710,669
Variation margin on future contracts.....	-	107,569	21,870	-
Unrealized gain on forward foreign exchange contracts	-	11,026	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	193,232	-	5,850
Total Assets:	<u>68,699,166</u>	<u>25,272,474</u>	<u>38,032,448</u>	<u>25,506,921</u>
LIABILITIES:				
Bank overdraft.....	(5,834)	(18,991)	(3,397)	(22,169)
Payables for marketable securities purchased.....	-	-	(357,894)	(239,905)
Other payables and accrued expenses.....	(132,866)	(62,070)	(70,731)	(49,589)
Payables for redemptions of Fund's units.....	(1,411,034)	-	(1,076,521)	(713,830)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	(54,192)	-	-
Total Liabilities:	<u>(1,549,734)</u>	<u>(135,253)</u>	<u>(1,508,543)</u>	<u>(1,025,493)</u>
Total net assets	<u><u>67,149,432</u></u>	<u><u>25,137,221</u></u>	<u><u>36,523,905</u></u>	<u><u>24,481,428</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
ASSETS:				
Investments in marketable securities, at cost.....	588,902	6,080,906	5,426,195	6,730,266
Net unrealized appreciation / (depreciation).....	(35,429)	(99,200)	5,271	(18,099)
Investments in marketable securities, at market value	553,473	5,981,706	5,431,466	6,712,167
Cash at banks.....	23,485	153,314	216,615	212,525
Interest receivable.....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	576,958	6,135,020	5,648,081	6,924,692
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	(8,323)	-	(72,485)	-
Other payables and accrued expenses.....	(1,575)	(15,858)	(14,926)	(18,536)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(9,898)	(15,858)	(87,411)	(18,536)
Total net assets	567,060	6,119,162	5,560,670	6,906,156

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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
ASSETS:				
Investments in marketable securities, at cost.....	4,272,811	4,893,122	2,679,117	975,369
Net unrealized appreciation / (depreciation).....	(201,244)	(96,186)	(52,584)	(58,936)
Investments in marketable securities, at market value	4,071,567	4,796,936	2,626,533	916,433
Cash at banks.....	130,697	121,945	37,571	31,318
Interest receivable.....	-	21	20	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	4,202,264	4,918,902	2,664,124	947,751
 LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	(11,010)
Other payables and accrued expenses.....	(10,546)	(12,087)	(6,329)	(2,543)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(10,546)	(12,087)	(6,329)	(13,553)
 Total net assets	 4,191,718	 4,906,815	 2,657,795	 934,198

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, 2011

Compartment name	Total Net Assets	Number of units outstanding
	JUNE 30, 2011	JUNE 30, 2011
FIDEURAM FUND EURO SHORT TERM	159,610,732	12,599,236.422
FIDEURAM FUND EURO BOND LOW RISK	139,695,882	10,278,799.929
FIDEURAM FUND EURO BOND MEDIUM RISK	167,080,095	11,259,983.670
FIDEURAM FUND EURO BOND LONG RISK	51,981,127	3,289,951.283
FIDEURAM FUND BOND EURO HIGH YIELD	32,059,784	2,183,935.485
FIDEURAM FUND BOND USD	28,785,910	2,449,384.085
FIDEURAM FUND BOND YEN	36,655,188	3,621,322.559
FIDEURAM FUND EQUITY ITALY	28,142,976	3,240,733.426
FIDEURAM FUND EQUITY EUROPE	377,149,622	47,854,170.470
FIDEURAM FUND EURO CORPORATE BOND	96,468,082	14,433,039.323
FIDEURAM FUND EQUITY USA		
A	240,015,569	43,298,447.976
AH	289,420,692	35,554,244.521
FIDEURAM FUND AURORA	84,811,758	8,239,061.030
FIDEURAM FUND EQUITY JAPAN		
A	46,365,970	9,927,590.731
AH	40,856,980	10,368,724.225
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	86,462,412	8,027,786.628
FIDEURAM FUND EQUITY PACIFIC EX JAPAN		
A	113,202,470	11,538,970.307
AH	38,327,004	4,667,314.938
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	349,831,415	49,022,287.235
FIDEURAM FUND EURO DEFENSIVE BOND	110,239,293	9,765,421.135
FIDEURAM FUND ZERO COUPON 2039	460,854	47,010.432
FIDEURAM FUND ZERO COUPON 2040	289,295	29,473.474
FIDEURAM FUND ZERO COUPON 2041	37,998	3,983.922
FIDEURAM FUND ZERO COUPON 2011	214,531,502	12,602,920.720
FIDEURAM FUND ZERO COUPON 2012	290,056,255	16,549,903.445
FIDEURAM FUND ZERO COUPON 2013	699,598,131	38,999,320.120
FIDEURAM FUND ZERO COUPON 2014	630,746,472	34,577,992.958
FIDEURAM FUND ZERO COUPON 2015	711,224,381	37,812,574.647
FIDEURAM FUND ZERO COUPON 2016	410,399,733	21,592,829.849
FIDEURAM FUND ZERO COUPON 2017	291,596,557	15,250,229.060
FIDEURAM FUND ZERO COUPON 2018	428,608,643	22,115,427.567
FIDEURAM FUND ZERO COUPON 2019	319,051,858	16,480,273.665
FIDEURAM FUND ZERO COUPON 2020	470,449,866	23,669,035.870
FIDEURAM FUND ZERO COUPON 2021	179,830,735	9,259,999.029
FIDEURAM FUND ZERO COUPON 2022	93,799,860	4,846,873.066
FIDEURAM FUND ZERO COUPON 2023	80,904,598	4,312,990.014
FIDEURAM FUND ZERO COUPON 2024	82,868,076	4,472,425.001
FIDEURAM FUND ZERO COUPON 2025	98,838,629	5,187,390.652
FIDEURAM FUND ZERO COUPON 2026	39,957,985	2,127,377.407
FIDEURAM FUND ZERO COUPON 2027	17,591,469	1,055,529.916
FIDEURAM FUND ZERO COUPON 2028	17,548,238	1,081,626.585
FIDEURAM FUND ZERO COUPON 2029	15,449,148	943,082.677
FIDEURAM FUND ZERO COUPON 2030	16,134,436	1,006,757.196
FIDEURAM FUND INFLATION LINKED	38,712,595	2,693,004.412
FIDEURAM FUND EQUITY USA GROWTH	99,357,951	15,820,624.900
FIDEURAM FUND COMMODITIES	194,943,994	16,770,974.541
FIDEURAM FUND MARSHALL WACE TOPS	171,681,182	16,785,870.873
FIDEURAM FUND EQUITY USA VALUE	67,149,432	11,336,459.893
FIDEURAM FUND FLEXIBLE OPPORTUNITY	25,137,221	4,323,312.174
FIDEURAM FUND EQUITY EUROPE GROWTH	36,523,905	2,809,180.153
FIDEURAM FUND EQUITY EUROPE VALUE	24,481,428	4,326,835.491
FIDEURAM FUND ZERO COUPON 2038	567,060	55,110.711
FIDEURAM FUND ZERO COUPON 2031	6,119,162	428,430.673
FIDEURAM FUND ZERO COUPON 2032	5,560,670	350,030.228
FIDEURAM FUND ZERO COUPON 2033	6,906,156	544,680.124
FIDEURAM FUND ZERO COUPON 2034	4,191,718	323,202.151

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF JUNE 30, 2011 (continued)

Compartment name	Total Net Assets	Number of units outstanding
	JUNE 30, 2011	JUNE 30, 2011
FIDEURAM FUND ZERO COUPON 2035	4,906,815	482,253.510
FIDEURAM FUND ZERO COUPON 2036	2,657,795	320,355.686
FIDEURAM FUND ZERO COUPON 2037	934,198	106,949.048

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF JUNE 30, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FIDEURAM FUND EURO SHORT TERM	12.668	12.619	12.644
FIDEURAM FUND EURO BOND LOW RISK	13.591	13.624	13.423
FIDEURAM FUND EURO BOND MEDIUM RISK	14.838	14.741	14.732
FIDEURAM FUND EURO BOND LONG RISK	15.800	15.941	15.801
FIDEURAM FUND BOND EURO HIGH YIELD	14.680	14.354	13.113
FIDEURAM FUND BOND USD	11.752	12.594	11.421
FIDEURAM FUND BOND YEN	10.122	10.936	8.849
FIDEURAM FUND EQUITY ITALY	8.684	8.583	8.941
FIDEURAM FUND EQUITY EUROPE	7.881	7.961	7.461
FIDEURAM FUND EURO CORPORATE BOND	6.684	6.652	6.485
FIDEURAM FUND EQUITY USA			
A	5.543	5.766	4.879
AH	8.140	7.766	7.055
FIDEURAM FUND AURORA	10.294	10.158	10.073
FIDEURAM FUND EQUITY JAPAN			
A	4.670	5.584	4.529
AH	3.940	4.315	4.265
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	10.770	10.362	9.429
FIDEURAM FUND EQUITY PACIFIC EX JAPAN			
A	9.810	10.913	8.797
AH	8.212	8.847	8.486
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	7.136	7.803	6.220
FIDEURAM FUND EURO DEFENSIVE BOND	11.289	11.298	11.246
FIDEURAM FUND ZERO COUPON 2039	9.803	10.216	9.940
FIDEURAM FUND ZERO COUPON 2040	9.815	10.675	-
FIDEURAM FUND ZERO COUPON 2041	9.538	-	-
FIDEURAM FUND ZERO COUPON 2011	17.022	16.907	16.784
FIDEURAM FUND ZERO COUPON 2012	17.526	17.354	17.190
FIDEURAM FUND ZERO COUPON 2013	17.939	17.812	17.614
FIDEURAM FUND ZERO COUPON 2014	18.241	18.147	17.972
FIDEURAM FUND ZERO COUPON 2015	18.809	18.688	18.399
FIDEURAM FUND ZERO COUPON 2016	19.006	18.808	18.677
FIDEURAM FUND ZERO COUPON 2017	19.121	18.882	18.852
FIDEURAM FUND ZERO COUPON 2018	19.381	19.118	18.899
FIDEURAM FUND ZERO COUPON 2019	19.360	18.961	18.833
FIDEURAM FUND ZERO COUPON 2020	19.876	19.427	19.235
FIDEURAM FUND ZERO COUPON 2021	19.420	19.215	19.126
FIDEURAM FUND ZERO COUPON 2022	19.353	19.137	19.078
FIDEURAM FUND ZERO COUPON 2023	18.758	18.651	18.608
FIDEURAM FUND ZERO COUPON 2024	18.529	18.402	18.196
FIDEURAM FUND ZERO COUPON 2025	19.054	18.846	18.608
FIDEURAM FUND ZERO COUPON 2026	18.783	18.642	18.598
FIDEURAM FUND ZERO COUPON 2027	16.666	16.815	16.984
FIDEURAM FUND ZERO COUPON 2028	16.224	16.364	16.315
FIDEURAM FUND ZERO COUPON 2029	16.382	16.492	16.888
FIDEURAM FUND ZERO COUPON 2030	16.026	16.154	16.367
FIDEURAM FUND INFLATION LINKED	14.375	13.888	13.409
FIDEURAM FUND EQUITY USA GROWTH	6.280	6.562	5.725
FIDEURAM FUND COMMODITIES	11.624	11.647	10.161
FIDEURAM FUND MARSHALL WACE TOPS	10.228	9.990	10.017
FIDEURAM FUND EQUITY USA VALUE	5.923	6.158	5.464
FIDEURAM FUND FLEXIBLE OPPORTUNITY	5.814	5.744	5.963
FIDEURAM FUND EQUITY EUROPE GROWTH	13.002	13.116	11.416
FIDEURAM FUND EQUITY EUROPE VALUE	5.658	5.626	5.532
FIDEURAM FUND ZERO COUPON 2038	10.289	10.988	10.675
FIDEURAM FUND ZERO COUPON 2031	14.283	14.474	14.532
FIDEURAM FUND ZERO COUPON 2032	15.886	16.205	16.657
FIDEURAM FUND ZERO COUPON 2033	12.679	12.971	13.052

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF JUNE 30, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FIDEURAM FUND ZERO COUPON 2034	12.969	13.308	13.595
FIDEURAM FUND ZERO COUPON 2035	10.175	10.429	10.179
FIDEURAM FUND ZERO COUPON 2036	8.296	8.678	8.786
FIDEURAM FUND ZERO COUPON 2037	8.735	9.180	9.678

FIDEURAM FUND

COMBINED STATEMENT OF NET ASSETS AS OF JUNE 30, 2011 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 7,148,105,811)		8,060,565,930
Cash at banks.....		260,815,449
Interest receivable.....		14,334,546
Receivable for marketable securities sold	381,295,259	
Initial margin on future contracts	8,585,528	
Other receivables and accrued income	400,027	
Dividends receivable (net of withholding taxes)	4,592,636	
Fund's units sold.....	112,192,695	
Variation margin on future contracts	1,733,134	
Unrealized gain on forward foreign exchange contracts.....	1,139,072	
Unrealized gain on swap contracts	220,632	
Options purchased, at market value	199,082	
Total Assets:		8,846,073,990

LIABILITIES:

Bank overdraft.....	(10,162,784)	
Payables for marketable securities purchased	(366,213,877)	
Other payables and accrued expenses	(18,361,698)	
Payables for redemptions of Fund's units	(113,873,787)	
Variation margin on future contracts	(1,620,386)	
Unrealized loss on forward foreign exchange contracts.....	(1,631,946)	
Unrealized loss on swap contracts	(16,232,047)	
Options sold, at market value	(1,008,502)	
Total Liabilities:		(529,105,027)

Total net assets.....		8,316,968,963
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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 SHORT TERM

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	4,000,000	BELGIUM TREASURY BILL 0.00% 14/06/2012	3,937,600	2.47
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	9,878,390	6.19
ITALY	EUR	40,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/06/2012	39,153,131	24.54
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/11/2011	14,902,845	9.34
ITALY	EUR	14,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	13,858,527	8.68
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/04/2012	6,882,795	4.31
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2011	24,857,693	15.57
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/09/2011	10,041,100	6.29
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/09/2011	8,034,640	5.03
ITALY	EUR	11,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	11,693,200	7.33
ITALY	EUR	3,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2011	3,485,717	2.18
ITALY	EUR	10,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.92% 01/11/2012	9,946,270	6.23
QUOTED ON AN OFFICIAL STOCK EXCHANGE				156,671,908	98.16
TOTAL INVESTMENTS				156,671,908	98.16
CASH AT BANKS				2,113,987	1.32
OTHER NET ASSETS				824,837	0.52
TOTAL NET ASSETS				159,610,732	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	7,030,000	AUSTRIA GOVERNMENT BOND 3.40% 20/10/2014	7,286,244	5.22
BELGIUM	EUR	6,170,000	BELGIUM KINGDOM 3.25% 28/09/2016	6,116,013	4.38
FINLAND	EUR	2,500,000	FINLAND GOVERNMENT BOND 4.250% 04/07/2015	2,679,500	1.92
FINLAND	EUR	2,280,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	2,353,587	1.68
FRANCE	EUR	6,540,000	FRANCE (GOVT OF) 3% 25/10/2015	6,671,781	4.78
FRANCE	EUR	5,550,000	FRENCH TREASURY NOTE BTAN 2.250% 25/02/2016	5,463,004	3.91
FRANCE	EUR	17,920,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	18,069,184	12.93
GERMANY	EUR	2,200,000	BUNDESobligation 2.0% 26/02/2016	2,176,515	1.56
GERMANY	EUR	2,830,000	BUNDESobligation 2.250% 10/04/2015	2,852,994	2.04
GERMANY	EUR	2,400,000	BUNDESobligation 2.50% 27/02/2015	2,442,060	1.75
GERMANY	EUR	15,570,000	BUNDESREPUB. DEUTSCHLAND 3.50% 04/01/2016	16,430,242	11.76
GERMANY	EUR	6,700,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	7,171,679	5.13
ITALY	EUR	4,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 01/11/2015	4,225,320	3.02
ITALY	EUR	11,570,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/06/2015	11,193,975	8.01
ITALY	EUR	4,220,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/06/2014	4,208,184	3.01
ITALY	EUR	11,220,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2015	11,381,568	8.16
NETHERLANDS	EUR	2,600,000	NETHERLANDS GOVERNMENT BOND 4.0% 15/07/2016	2,772,315	1.98
NETHERLANDS	EUR	8,520,000	NETHERLANDS GOVERNMENT 3.25% 15/07/2015	8,829,276	6.32
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 3.0% 30/04/2015	2,865,375	2.05
SPAIN	EUR	1,900,000	SPAIN GOVERNMENT BOND 3.150% 31/01/2016	1,793,600	1.28
SPAIN	EUR	9,140,000	SPAIN GOVERNMENT BOND 3.30% 31/10/2014	8,919,041	6.39
QUOTED ON AN OFFICIAL STOCK EXCHANGE				135,901,457	97.28
TOTAL INVESTMENTS				135,901,457	97.28
CASH AT BANKS				1,152,232	0.82
OTHER NET ASSETS				2,642,194	1.90
TOTAL NET ASSETS				139,695,882	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	2,500,000	REPUBLIC OF AUSTRIA 3.9% 15/07/2020	2,598,313	1.56
AUSTRIA	EUR	6,660,000	REPUBLIC OF AUSTRIA 4.3% 15/09/2017	7,133,359	4.26
BELGIUM	EUR	3,400,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	3,340,755	2.00
BELGIUM	EUR	2,705,000	BELGIUM KINGDOM 3.25% 28/09/2016	2,681,331	1.60
BELGIUM	EUR	5,120,000	BELGIUM KINGDOM 4% 28/03/2018	5,210,880	3.12
FINLAND	EUR	9,680,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	9,785,270	5.85
FINLAND	EUR	4,330,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	4,704,112	2.82
FRANCE	EUR	4,700,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	4,770,853	2.86
FRANCE	EUR	10,610,000	FRANCE (GOVT OF) 3.75% 25/04/2017	11,115,036	6.65
FRANCE	EUR	2,200,000	FRANCE (GOVT OF) 3.75% 25/04/2021	2,262,315	1.35
FRANCE	EUR	11,590,000	FRANCE (GOVT OF) 4% 25/04/2018	12,280,184	7.35
GERMANY	EUR	6,040,000	BUNDESREPUB. DEUTSCHLAND 3.0% 04/07/2020	6,080,317	3.64
GERMANY	EUR	1,810,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	1,933,352	1.16
GERMANY	EUR	13,510,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2019	14,430,368	8.63
GERMANY	EUR	12,140,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2017	13,312,421	7.97
ITALY	EUR	11,070,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	10,771,110	6.45
ITALY	EUR	11,170,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2018	11,223,615	6.73
ITALY	EUR	4,250,000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/08/2018	4,251,700	2.54
ITALY	EUR	6,080,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	6,064,192	3.63
ITALY	EUR	8,360,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	8,807,252	5.27
NETHERLANDS	EUR	6,310,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	6,261,255	3.75
SPAIN	EUR	1,250,000	BONOS Y OBLIG DEL ESTADO 5.5% 30/07/2017	1,289,875	0.77
SPAIN	EUR	2,200,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	2,093,905	1.25
SPAIN	EUR	4,950,000	SPAIN GOVERNMENT BOND 4.0% 30/04/2020	4,533,705	2.71
SPAIN	EUR	6,300,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	6,328,823	3.80
QUOTED ON AN OFFICIAL STOCK EXCHANGE				163,264,298	97.72
TOTAL INVESTMENTS				163,264,298	97.72
CASH AT BANKS				1,841,751	1.10
OTHER NET ASSETS				1,974,046	1.18
TOTAL NET ASSETS				167,080,095	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	1,500,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026 144A	1,662,863	3.20
AUSTRIA	EUR	1,920,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	2,457,696	4.73
BELGIUM	EUR	1,170,000	BELGIUM KINGDOM 5% 28/03/2035	1,225,487	2.36
BELGIUM	EUR	1,245,000	BELGIUM KINGDOM 5.5% 28/03/2028	1,387,428	2.67
FINLAND	EUR	555,000	FINLAND GOVERNMENT BOND 4.0% 04/07/2025	574,481	1.11
FRANCE	EUR	3,750,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	3,593,906	6.91
FRANCE	EUR	1,240,000	FRANCE (GOVT OF) 4% 25/04/2055	1,183,084	2.28
FRANCE	EUR	2,585,000	FRANCE (GOVT OF) 4% 25/10/2038	2,516,174	4.84
FRANCE	EUR	3,068,000	FRANCE (GOVT OF) 5.5% 25/04/2029	3,641,947	7.01
GERMANY	EUR	2,265,000	BUNDESREPUB. DEUTSCHLAND 4% 04/01/2037	2,342,406	4.51
GERMANY	EUR	1,303,000	BUNDESREPUB. DEUTSCHLAND 5.5% 04/01/2031	1,619,792	3.12
GERMANY	EUR	1,635,000	BUNDESREPUB. DEUTSCHLAND 6.25% 04/01/2030	2,200,955	4.23
GERMANY	EUR	2,245,000	BUNDESREPUB. DEUTSCHLAND 6.5% 04/07/2027	3,039,281	5.84
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	1,020,690	1.96
ITALY	EUR	4,700,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	4,668,039	8.97
ITALY	EUR	2,630,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/08/2034	2,457,314	4.73
ITALY	EUR	1,650,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/09/2040	1,508,100	2.90
ITALY	EUR	1,620,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,662,455	3.20
ITALY	EUR	3,480,000	ITALY BUONI POLIENNALI DEL TESORO 6.0% 01/05/2031	3,684,732	7.09
NETHERLANDS	EUR	2,210,000	NETHERLANDS GOVERNMENT 4% 15/01/2037	2,252,101	4.33
SPAIN	EUR	1,120,000	BONOS Y OBLIG DEL ESTADO 4.9% 30/07/2040	962,472	1.85
SPAIN	EUR	1,225,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,203,593	2.32
SPAIN	EUR	2,115,000	BONOS Y OBLIG DEL ESTADO 6% 31/01/2029	2,142,601	4.12
SPAIN	EUR	1,420,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	1,320,600	2.54
QUOTED ON AN OFFICIAL STOCK EXCHANGE				50,328,197	96.82
TOTAL INVESTMENTS				50,328,197	96.82
CASH AT BANKS				236,409	0.45
OTHER NET ASSETS				1,416,521	2.73
TOTAL NET ASSETS				51,981,127	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRALIA	EUR	100,000	FAIRFAX MEDIA GROUP FINANCE PTY LTD 6.250% 15/06/2012	101,880	0.32
AUSTRALIA	EUR	130,000	ORIGIN ENERGY FINANCE LTD 16/06/2071 FRN	130,163	0.41
AUSTRALIA	EUR	250,000	SANTOS FINANCE LTD 22/09/2070 FRN	255,000	0.79
AUSTRIA	EUR	105,000	RAIFFEISEN ZENTRALBANK OESTERREICH AG 29/10/2015 FRN	104,685	0.33
AUSTRIA	EUR	150,000	RZB FINANCE JERSEY IV LTD FRN PERP	110,250	0.34
AUSTRIA	EUR	250,000	WIENERBERGER AG 6.5% PERP	220,000	0.69
BELGIUM	EUR	100,000	IDEAL STANDARD INTERNATIONAL SPRL 11.750% 01/05/2018	98,000	0.31
BELGIUM	EUR	380,000	KBC BANK NV 8% PERP	353,400	1.10
CANADA	EUR	135,000	BOMBARDIER INC 6.125% 15/05/2021	131,963	0.41
CANADA	EUR	265,000	BOMBARDIER INC 7.25% 15/11/2016	275,600	0.86
CAYMAN ISLANDS	EUR	320,000	BCP FINANCE CO 29/06/2049 FRN	160,000	0.50
CAYMAN ISLANDS	EUR	290,000	UPCB FINANCE II LTD 6.375% 01/07/2020	275,500	0.86
CROATIA	EUR	207,000	AGROKOR DD 10.0% 07/12/2016	215,280	0.67
CZECH REPUBLIC	EUR	50,000	NEW WORLD RESOURCES BV 7.375% 15/05/2015	50,750	0.16
CZECH REPUBLIC	EUR	75,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	77,250	0.24
DENMARK	EUR	200,000	ISS FINANCING PLC 11% 15/06/2014	214,500	0.67
DENMARK	EUR	100,000	ISS HOLDINGS A/S 8.875% 15/05/2016	103,500	0.32
FINLAND	EUR	80,000	M-REAL OYJ 8.750% 01/04/2013	84,600	0.27
FINLAND	EUR	60,000	STORA ENSO OYJ 5.125% 23/06/2014	61,561	0.19
FRANCE	EUR	100,000	ALCATEL-LUCENT 6.375% 07/04/2014	103,000	0.32
FRANCE	EUR	140,000	ALCATEL-LUCENT/FRANCE 8.50% 15/01/2016	147,000	0.46
FRANCE	EUR	50,000	CEGEDIM SA 7.0% 27/07/2015	50,125	0.16
FRANCE	EUR	100,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	102,500	0.32
FRANCE	EUR	150,000	DEXGRP VRN PERP	73,500	0.23
FRANCE	EUR	205,000	GIE PSA TRESORERIE 6% 19/09/2033	187,575	0.59
FRANCE	EUR	100,000	LABCO SAS 8.50% 15/01/2018	102,000	0.32
FRANCE	EUR	100,000	NEXANS SA 5.75% 02/05/2017	99,000	0.31
FRANCE	EUR	100,000	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	96,600	0.30
FRANCE	EUR	300,000	PERNOD-RICARD SA 5.0% 15/03/2017	300,506	0.93
FRANCE	EUR	180,000	PEUGEOT SA 5.625% 29/06/2015	188,298	0.59
FRANCE	EUR	55,000	PEUGEOT SA 8.375% 15/07/2014	61,634	0.19
FRANCE	EUR	100,000	PICARD BONDCO SA 9.0% 01/10/2018	103,000	0.32
FRANCE	EUR	125,000	RENAULT SA 4.625% 25/05/2016	124,315	0.39
FRANCE	EUR	125,000	RENAULT SA 5.625% 22/03/2017	127,434	0.40
FRANCE	EUR	170,000	RENAULT SA 5.625% 30/06/2015	175,469	0.55
FRANCE	EUR	185,000	RENAULT SA 6% 13/10/2014	193,748	0.60
FRANCE	EUR	125,000	REXEL SA 7.0% 17/12/2018	126,250	0.39
FRANCE	EUR	185,000	REXEL SA 8.250% 15/12/2016	198,874	0.61
FRANCE	EUR	50,000	SPCM SA 8.250% 15/06/2017	53,250	0.17
FRANCE	EUR	149,000	TEREOS EUROPE 6.375% 15/04/2014	153,098	0.48

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	105,000	VALEO 3.75% 24/06/2013	106,783	0.33
FRANCE	EUR	150,000	WENDEL 4.375% 09/08/2017	132,563	0.41
FRANCE	EUR	140,000	WENDEL 4.875% 04/11/2014	139,825	0.44
FRANCE	EUR	100,000	WENDEL 4.875% 21/09/2015	96,875	0.30
FRANCE	EUR	150,000	WENDEL 4.875% 26/05/2016	140,063	0.44
GERMANY	EUR	100,000	ALBA GROUP PLC & CO KG 8.0% 15/05/2018	100,000	0.31
GERMANY	EUR	100,000	ATU AUTO-TEILE-UNGER HANDELS GMBH & CO KG 11.0% 15/05/2014	101,000	0.32
GERMANY	EUR	150,000	BAYERISCHE LANDESBANK 07/02/2019 FRN	127,623	0.40
GERMANY	EUR	225,000	CONGR 8.50% 2015	244,687	0.76
GERMANY	EUR	150,000	CONTI-GUMMI FINANCE BV 6.50% 15/01/2016	154,875	0.48
GERMANY	EUR	160,000	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	165,200	0.52
GERMANY	EUR	250,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	260,937	0.82
GERMANY	EUR	50,000	DEUTSCHE LUFTHANSA AG 6.5% 07/07/2016	55,064	0.17
GERMANY	EUR	50,000	DEUTSCHE LUFTHANSA AG 6.75% 24/03/2014	53,819	0.17
GERMANY	EUR	150,000	DEUTSCHE POSTBANK FUNDING TRUST IV FRN PERP	124,125	0.39
GERMANY	EUR	175,000	EVONIK DEGUSSA GMBH 5.125% 10/12/2013	183,549	0.57
GERMANY	EUR	100,000	FRANZ HANIEL & CIE GMBH 5.875% 01/02/2017	102,900	0.32
GERMANY	EUR	210,000	FRANZ HANIEL & CIE GMBH 6.750% 23/10/2014	227,075	0.71
GERMANY	EUR	170,000	FRESENIUS FINANCE BV 5.5% 31/01/2016	177,650	0.55
GERMANY	EUR	100,000	GERRESHEIMER AG 5.0% 19/05/2018	99,907	0.31
GERMANY	EUR	169,000	HEIDELBERGCEMENT AG 7.5% 31/10/2014	182,098	0.57
GERMANY	EUR	201,000	HEIDELBERGCEMENT AG 8% 31/01/2017	219,090	0.68
GERMANY	EUR	70,000	HEIDELBERGCEMENT AG 8.5% 31/10/2019	78,225	0.24
GERMANY	EUR	80,000	HEIDELBERGCEMENT FIN BV 5.625% 04/01/2018	80,200	0.25
GERMANY	EUR	228,000	HEIDELBERGCEMENT FINANCE BV 6.750% 15/12/2015	242,249	0.76
GERMANY	EUR	40,000	HORNBACH BAUMARKT AG 6.125% 15/11/2014	41,800	0.13
GERMANY	EUR	150,000	HSH NORDBANK AG 14/02/2017 FRN	109,870	0.34
GERMANY	EUR	100,000	IKB DEUTSCHE INDUSTRIEBK 4.5% 09/07/2013	79,000	0.25
GERMANY	EUR	200,000	KABEL BW ERSTE BETEILIGUNGS GMBH / KABEL BADEN- WURTTENBERG GMBH & CO KG 7.50% 15/03/2019	206,000	0.64
GERMANY	EUR	130,000	KABEL DEUTSCHLAND VERTRIEB UND SERVICE GMBH & CO KG 6.50% 29/06/2018	130,975	0.41
GERMANY	EUR	100,000	KINOVE GERMAN BONDCO GMBH 10.0% 15/06/2018	104,000	0.32
GERMANY	EUR	100,000	KION FINANCE SA 7.875% 15/04/2018	97,250	0.30
GERMANY	EUR	50,000	KUKA AG 8.750% 15/11/2017	53,500	0.17
GERMANY	EUR	50,000	NORDENIA HOLDINGS AG 9.750% 15/07/2017	52,750	0.16
GERMANY	EUR	120,000	PHOENIX PIB FINANCE BV 9.625% 15/07/2014	129,300	0.40
GERMANY	EUR	200,000	STYROLUTION GMBH 7.625% 15/05/2016	196,000	0.61
GERMANY	EUR	150,000	SUEDZUCKER INT FINANCE 5.25% PERP	147,377	0.46
GERMANY	EUR	290,000	UPC GERMANY GMBH 8.125% 01/12/2017	303,774	0.96
GERMANY	EUR	115,000	UPC GERMANY GMBH 9.625% 01/12/2019	124,775	0.39
GREAT BRITAIN	EUR	300,000	DEPFA FUNDING IV LP 5.029% PERP	86,466	0.27
GREAT BRITAIN	EUR	100,000	ECO-BAT FINANCE PLC 10.125% 31/01/2013	50,719	0.16
GREAT BRITAIN	EUR	100,000	ERSTE CAPITAL FINANCE JERSEY TIER 1 PC FRN PERP	75,002	0.23
GREAT BRITAIN	EUR	125,000	FCE BANK PLC 4.750% 19/01/2015	121,250	0.38
GREAT BRITAIN	EUR	250,000	FCE BANK PLC 7.125% 15/01/2013	258,750	0.80
GREAT BRITAIN	EUR	50,000	FCE BANK PLC 7.250% 15/07/2013	52,250	0.16

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	FCE BANK PLC 9.375% 17/01/2014	110,000	0.34
GREAT BRITAIN	EUR	110,000	INEOS FINANCE PLC 9.250% 15/05/2015	114,400	0.36
GREAT BRITAIN	EUR	155,000	INTERNATIONAL PERSONAL FINANCE PLC 11.50% 06/08/2015	169,725	0.53
GREAT BRITAIN	EUR	40,000	INVESTEC TIER I UK LP PLC 7.075% PERP	33,600	0.10
GREAT BRITAIN	EUR	90,000	ITV PLC 10% 30/06/2014	101,251	0.32
GREAT BRITAIN	EUR	220,000	KERLING PLC 10.625% 01/02/2017	232,650	0.73
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC FRN PERP	93,000	0.29
GREAT BRITAIN	EUR	80,000	MONDI FINANCE PLC 5.750% 03/04/2017	80,555	0.25
GREAT BRITAIN	EUR	150,000	REXAM PLC 6.75% 29/06/2067	145,500	0.45
GREAT BRITAIN	EUR	100,000	R&R ICE CREAM PLC 8.375% 15/11/2017	98,000	0.31
GREAT BRITAIN	EUR	50,000	THOMAS COOK GROUP PLC 6.750% 22/06/2015	50,000	0.16
HUNGARY	EUR	58,000	MAGYAR TELECOM BV 9.50% 15/12/2016	56,550	0.18
HUNGARY	EUR	150,000	MOL HUNGARIAN OIL & GAS 3.875% 05/10/2015	141,750	0.44
HUNGARY	EUR	201,000	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	196,980	0.62
HUNGARY	EUR	100,000	OTP BANK PLC 5.270% 19/09/2016	91,250	0.28
HUNGARY	EUR	150,000	OTP BANK PLC 5.875% PERP	105,000	0.33
IRELAND	EUR	250,000	ALLIED IRISH BANKS PLC 4.50% 01/10/2012	208,750	0.64
IRELAND	EUR	200,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	141,000	0.44
IRELAND	EUR	50,000	ARDAGH GLASS FINANCE PLC 8.750% 01/02/2020	50,375	0.16
IRELAND	EUR	100,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	95,500	0.30
IRELAND	EUR	60,000	ARDAGH GLASS FINANCE 9.25% 01/07/2016	63,900	0.20
IRELAND	EUR	100,000	ARDAGH PACKAGING FINANCE PLC 9.250% 15/10/2020	102,000	0.32
IRELAND	EUR	225,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	226,125	0.70
IRELAND	EUR	250,000	BANK OF IRELAND 4.625% 08/04/2013	205,000	0.64
IRELAND	EUR	200,000	DEPFA BANK PLC 15/12/2015 FRN	139,499	0.44
IRELAND	EUR	170,000	SMURFIT KAPPA ACQUISITIO 7.25% 15/11/2017	173,825	0.54
IRELAND	EUR	95,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	98,088	0.31
ITALY	EUR	292,000	BANCA POPOLARE DI LODI INVESTORS TRUST III 6.742% PERP	256,960	0.80
ITALY	EUR	250,000	BANCO POPOLARE SC FRN PERP	180,000	0.56
ITALY	EUR	100,000	BANCO POPOLARE SC FRN PERP	73,000	0.23
ITALY	EUR	75,000	CIR SPA 5.75% 16/12/2024	64,200	0.20
ITALY	EUR	150,000	FIAT FINANCE & TRADE SA 5.750% 18/12/2012	152,439	0.48
ITALY	EUR	310,000	FIAT FINANCE & TRADE 6.375% 01/04/2016	307,675	0.96
ITALY	EUR	110,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	112,750	0.35
ITALY	EUR	150,000	FIAT FINANCE & TRADE 7.625% 15/09/2014	157,314	0.49
ITALY	EUR	100,000	FIAT FINANCE & TRADE 9% 30/07/2012	104,626	0.33
ITALY	EUR	150,000	FIAT FINANCE NORTH AMERI 5.625% 12/06/2017	149,250	0.47
ITALY	EUR	250,000	FIAT INDUSTRIAL FINANCE EUROPE SA 5.250% 11/03/2015	249,063	0.78
ITALY	EUR	300,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.250% 09/03/2018	297,750	0.93
ITALY	EUR	200,000	LOTTOMATICA SPA 8.25% 31/03/2066	200,500	0.63
ITALY	EUR	62,000	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	56,420	0.18
ITALY	EUR	485,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	545,624	1.69
ITALY	EUR	305,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	312,625	0.97
ITALY	EUR	65,000	WIND ACQUISITION HOLDINGS FINANCE SA 12.250% 15/07/2017	74,588	0.23
JAPAN	EUR	225,000	EACCESS LTD 8.375% 01/04/2018	224,438	0.70

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country	Currency	Principal Amount or Number of Units owned	Investment Description	Market Value EUR	% of Net Assets
JAPAN	EUR	250,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	209,375	0.65
JERSEY	EUR	50,000	MAIN CAPITAL FUNDING II LP 5.750% 14/07/2011	33,500	0.10
JERSEY	EUR	150,000	PROSECURE FUNDING LP 4.668% 30/06/2016	127,500	0.40
LUXEMBOURG	EUR	230,000	CODERE FIN LUXEMBOURG SA 8.25% 15/06/2015	233,449	0.73
LUXEMBOURG	EUR	100,000	CONVATEC HEALTHCARE E SA 10.875% 15/12/2018	103,500	0.32
LUXEMBOURG	EUR	100,000	ESFG INTERNATIONAL LTD 29/06/2049 FRN	55,000	0.17
LUXEMBOURG	EUR	60,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	60,278	0.19
LUXEMBOURG	EUR	100,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	104,500	0.33
LUXEMBOURG	EUR	100,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.0% 31/12/2017	102,000	0.32
LUXEMBOURG	EUR	125,000	TELENET FINANCE III LUXEMBOURG S.C.A. 6.625% 15/02/2021	121,264	0.38
LUXEMBOURG	EUR	100,000	TELENET FINANCE LUXEMBOURG SCA 6.375% 15/11/2020	96,000	0.30
LUXEMBOURG	EUR	76,000	TMD FRICTION FINANCE SA 10.750% 15/05/2017	83,410	0.26
LUXEMBOURG	EUR	100,000	XEFIN LUX SCA 8.0% 01/06/2018	100,750	0.31
NETHERLANDS	EUR	300,000	ABN AMRO BANK NV 4.31% PERP	242,250	0.76
NETHERLANDS	EUR	100,000	EN GERMANY HOLDINGS BV 10.750% 15/11/2015	99,350	0.31
NETHERLANDS	EUR	136,000	ING GROEP NV FRN PERP	116,280	0.36
NETHERLANDS	EUR	405,000	ING GROEP NV 8.0% PERP	400,950	1.25
NETHERLANDS	EUR	50,000	INTERGEN NV 8.50% 30/06/2017	52,375	0.16
NETHERLANDS	EUR	170,000	OI EUROPEAN GROUP BV 6.750% 15/09/2020	169,150	0.53
NETHERLANDS	EUR	75,000	OI EUROPEAN GROUP BV 6.875% 31/03/2017	75,000	0.23
NETHERLANDS	EUR	280,000	SNS REAAL NV FRN PERP	204,406	0.64
NETHERLANDS	EUR	100,000	UPC HOLDING BV 8.0% 01/11/2016	103,500	0.32
NETHERLANDS	EUR	106,000	UPC HOLDING BV 8.375% 15/08/2020	107,590	0.34
NETHERLANDS	EUR	210,000	ZIGGO FINANCE BV 6.125% 15/11/2017	206,325	0.64
NORWAY	EUR	200,000	NORSKE SKOGINDUSTRIER 7% 26/06/2017	150,000	0.47
POLAND	EUR	100,000	CYFROWY POLSAT FINANCE AB 7.125% 20/05/2018	99,250	0.31
POLAND	EUR	50,000	POLISH TELEVISION HOLDING BV 11.250% 15/05/2017	52,000	0.16
POLAND	EUR	140,000	TVN FINANCE CORP II AB 10.750% 15/11/2017	154,000	0.48
POLAND	EUR	50,000	TVN FINANCE CORP III AB 7.875% 15/11/2018	50,125	0.16
PORTUGAL	EUR	100,000	BCP FINANCE CO 4.239% PERP	51,000	0.16
PORTUGAL	EUR	175,000	BES FINANCE LTD 01/07/2049 FRN	91,000	0.28
PORTUGAL	EUR	90,000	BES FINANCE LTD 29/12/2049 FRN	51,750	0.16
SOUTH AFRICA	EUR	50,000	CONSOL GLASS LIMITED 7.625% 15/04/2014	50,500	0.16
SOUTH AFRICA	EUR	100,000	EDCON PTY LTD 9.50% 01/03/2018	94,500	0.29
SOUTH AFRICA	EUR	100,000	FOODCORP PTY LTD 8.750% 01/03/2018	97,500	0.30
SOUTH AFRICA	EUR	70,000	PE PAPER ESCROW GMBH 11.75% 01/08/2014	78,575	0.25
SOUTH AFRICA	EUR	110,000	PEERMONT GLOBAL PTY LTD 7.75% 30/04/2014	96,250	0.30
SPAIN	EUR	150,000	ABENGOA SA 8.50% 31/03/2016	152,250	0.47
SPAIN	EUR	50,000	ABENGOA SA 9.625% 25/02/2015	52,750	0.16
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/02/2022 FRN	169,692	0.53
SPAIN	EUR	100,000	BANCO FINANCIERO Y DE AHORROS SA 29/03/2049 FRN	60,000	0.19
SPAIN	EUR	155,000	CAMPOFRIO FOOD SA 8.25% 31/10/2016	156,550	0.49
SPAIN	EUR	250,000	CEMEX FINANCE EUROPE BV 4.75% 05/03/2014	228,000	0.71
SPAIN	EUR	185,000	CIRSA FUNDING LUXEMBOURG SA 8.750% 15/05/2018	187,775	0.59
SPAIN	EUR	150,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	150,000	0.47

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	235,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	237,350	0.75
SPAIN	EUR	100,000	OBRASCON HUARTE LAIN SA 8.750% 15/03/2018	100,500	0.31
SPAIN	EUR	200,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	199,000	0.62
SPAIN	EUR	100,000	SANTANDER ISSUANCES S.A UNIPERSONAL 29/05/2019 FRN	94,183	0.29
SWEDEN	EUR	50,000	STENA AB 5.875% 01/02/2019	43,000	0.13
SWEDEN	EUR	120,000	STENA AB 6.125% 01/02/2017	108,000	0.34
SWEDEN	EUR	50,000	STENA AB 7.875% 15/03/2020	48,250	0.15
UNITED ARAB EMIRATES	EUR	200,000	DUBAI HOLDING COMMERCIAL OPERATIONS LTD 4.750% 30/01/2014	177,500	0.55
UNITED STATES	EUR	150,000	AMERICAN GENERAL FINANCE 3.25% 16/01/2013	141,652	0.44
UNITED STATES	EUR	100,000	AMERICAN GENERAL FINANCE 4.125% 29/11/2013	93,122	0.29
UNITED STATES	EUR	230,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	239,200	0.75
UNITED STATES	EUR	100,000	GOODYEAR DUNLOP TIRES EUROPE BV 6.750% 15/04/2019	99,000	0.31
UNITED STATES	EUR	50,000	HERTZ CORP 7.875% 01/01/2014	50,500	0.16
UNITED STATES	EUR	120,000	HERTZ HOLDINGS NETHERLANDS BV 8.50% 31/07/2015	127,200	0.40
UNITED STATES	EUR	50,000	IRON MOUNTAIN INC 6.75% 15/10/2018	49,000	0.15
UNITED STATES	EUR	70,000	LEVI STRAUSS & CO 7.750% 15/05/2018	67,900	0.21
UNITED STATES	EUR	92,000	PROLOGIS INTERNATIONAL F 7.625% 23/10/2014	96,025	0.30
UNITED STATES	EUR	250,000	ROYAL CARIBBEAN CRUISES 5.625% 27/01/2014	248,125	0.77
QUOTED ON AN OFFICIAL STOCK EXCHANGE				26,352,419	82.20

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

BELGIUM	EUR	100,000	ONTEX IV SA 9.0% 15/04/2019	94,000	0.29
CAYMAN ISLANDS	EUR	50,000	UPCB FINANCE LTD 7.625% 15/01/2020	51,000	0.16
CZECH REPUBLIC	EUR	255,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 15/05/2014 FRN	230,083	0.71
CZECH REPUBLIC	EUR	165,000	CET 21 SPOL SRO 9.0% 01/11/2017	174,900	0.55
FRANCE	EUR	246,000	CMA CGM SA 8.875% 15/04/2019	206,640	0.64
FRANCE	EUR	150,000	PERNOD-RICARD SA 7% 15/01/2015	162,696	0.51
FRANCE	EUR	215,000	PEUGEOT SA 4.0% 28/10/2013	218,260	0.68
FRANCE	EUR	330,000	PEUGEOT SA 5.0% 28/10/2016	337,628	1.05
FRANCE	EUR	200,000	RENAULT S.A. 4.375% 24/05/2013	202,580	0.63
GERMANY	EUR	127,000	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	133,350	0.42
GREAT BRITAIN	EUR	100,000	BOPARAN FINANCE PLC 9.750% 30/04/2018	95,000	0.30
GREAT BRITAIN	EUR	100,000	EC FINANCE PLC 9.750% 01/08/2017	106,000	0.33
IRELAND	EUR	50,000	SMURFIT KAPPA FUNDING 7.75% 01/04/2015	51,000	0.16
ITALY	EUR	50,000	GRUPPO EDITORIALE L'ESPR 5.125% 27/10/2014	50,250	0.16
LUXEMBOURG	EUR	100,000	CONVATEC HEALTHCARE E SA 7.375% 15/12/2017	100,000	0.31
LUXEMBOURG	EUR	95,000	FORTIS HYBRID FINANCING 5.125% PERP	70,063	0.22
LUXEMBOURG	EUR	100,000	MARK IV EUROPE LUX SCA / MARK IV USA SCA 8.875% 15/12/2017	106,000	0.33
LUXEMBOURG	EUR	100,000	ZINC CAPITAL SA 8.875% 15/05/2018	99,250	0.31
MEXICO	EUR	100,000	CEMEX FINANCE LLC 9.625% 14/12/2017	100,000	0.31

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	270,000	ING VERZEKERINGEN NV 07/05/2027 FRN	247,220	0.77
NETHERLANDS	EUR	100,000	REFRESCO GROUP BV 7.375% 15/05/2018	101,000	0.32
NETHERLANDS	EUR	70,000	UPC HOLDING BV 9.75% 15/04/2018	74,550	0.23
NETHERLANDS	EUR	336,000	ZIGGO BOND CO BV 8.0% 15/05/2018	345,240	1.08
POLAND	EUR	130,000	CEDC 8.875% 2016	115,700	0.36
SPAIN	EUR	50,000	CEMEX ESPANA LUXEMBOURG 8.875% 12/05/2017	49,125	0.15
UNITED STATES	EUR	120,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.750% 15/10/2016	123,000	0.39
UNITED STATES	EUR	105,000	ROCKWOOD SPECIALTIES GRO 7.625% 15/11/2014	106,575	0.33
TRANSFERABLE DEALT ON A REGULATED MARKET				3,751,110	11.70
TOTAL INVESTMENTS				30,103,529	93.90
CASH AT BANKS				1,692,982	5.28
OTHER NET ASSETS				263,273	0.82
TOTAL NET ASSETS				32,059,784	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND USD

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
UNITED STATES	USD	2,170,000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/06/2012	1,520,326	5.28
UNITED STATES	USD	2,165,000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	1,367,731	4.75
UNITED STATES	USD	4,430,000	UNITED STATES TREASURY NOTE/BOND 4.250% 15/08/2015	3,409,734	11.85
UNITED STATES	USD	2,495,000	US TREASURY N/B 3.625% 15/05/2013	1,823,044	6.33
UNITED STATES	USD	4,010,000	US TREASURY N/B 4% 15/11/2012	2,904,958	10.09
UNITED STATES	USD	6,418,000	US TREASURY N/B 4.25% 15/11/2013	4,805,006	16.69
UNITED STATES	USD	1,520,000	US TREASURY N/B 4.5% 15/02/2036	1,083,276	3.76
UNITED STATES	USD	6,635,000	US TREASURY N/B 4.625% 15/02/2017	5,218,454	18.13
UNITED STATES	USD	780,000	US TREASURY N/B 6.125% 15/08/2029	683,495	2.37
UNITED STATES	USD	977,000	US TREASURY N/B 6.25% 15/08/2023	854,542	2.97
UNITED STATES	USD	2,814,000	US TREASURY N/B 8% 15/11/2021	2,762,130	9.60
QUOTED ON AN OFFICIAL STOCK EXCHANGE				26,432,696	91.82
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
UNITED STATES	USD	2,600,000	UNITED STATES TREASURY NOTE/BOND 2.250% 30/11/2017	1,786,844	6.21
TRANSFERABLE DEALT ON A REGULATED MARKET				1,786,844	6.21
TOTAL INVESTMENTS				28,219,540	98.03
CASH AT BANKS				408,636	1.42
OTHER NET ASSETS				157,734	0.55
TOTAL NET ASSETS				28,785,910	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND YEN

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
JAPAN	JPY	361,400,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.80% 20/03/2014	3,135,053	8.55
JAPAN	JPY	249,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.90% 20/12/2012	2,149,836	5.87
JAPAN	JPY	125,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.20% 20/12/2020	1,080,393	2.95
JAPAN	JPY	82,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.0% 20/12/2025	738,190	2.01
JAPAN	JPY	176,850,000	JAPAN-14 (30 YEAR ISSUE) 2.4% 20/03/2034	1,630,158	4.45
JAPAN	JPY	416,500,000	JAPAN-248 (10 YEAR ISSUE) 0.7% 20/03/2013	3,590,337	9.79
JAPAN	JPY	517,900,000	JAPAN-270 (10 YEAR ISSUE) 1.3% 20/06/2015	4,591,529	12.53
JAPAN	JPY	519,400,000	JAPAN-284 (10 YEAR ISSUE) 1.7% 20/12/2016	4,726,216	12.89
JAPAN	JPY	195,250,000	JAPAN-29 (30 YEAR ISSUE) 2.4% 20/09/2038	1,792,945	4.89
JAPAN	JPY	580,800,000	JAPAN-42 (20 YEAR ISSUE) 2.6% 20/03/2019	5,617,380	15.33
JAPAN	JPY	511,900,000	JAPAN-61 (20 YEAR ISSUE) 1% 20/03/2023	4,222,512	11.52
JAPAN	JPY	316,350,000	JAPAN-99 (20 YEAR ISSUE) 2.1% 20/12/2027	2,844,383	7.76
QUOTED ON AN OFFICIAL STOCK EXCHANGE				36,118,932	98.54
TOTAL INVESTMENTS				36,118,932	98.54
CASH AT BANKS				208,986	0.57
OTHER NET ASSETS				327,270	0.89
TOTAL NET ASSETS				36,655,188	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	19,300	TOTAL SA	769,684	2.73
ITALY	EUR	12,800	ACEA SPA	90,560	0.32
ITALY	EUR	68,475	AEFFE SPA	80,116	0.28
ITALY	EUR	800	AEROPORTO DI FIRENZE SPA	8,960	0.03
ITALY	EUR	32,520	AMPLIFON SPA	139,641	0.50
ITALY	EUR	6,600	ANSALDO STS SPA	63,789	0.23
ITALY	EUR	53,962	ARNOLDO MONDADORI EDITORE	131,451	0.47
ITALY	EUR	60,000	ASCOPIAVE SPA	93,000	0.33
ITALY	EUR	77,400	ASSICURAZIONI GENERALI	1,126,170	4.00
ITALY	EUR	7,000	ASTALDI SPA	35,455	0.13
ITALY	EUR	44,162	ATLANTIA SPA	648,298	2.30
ITALY	EUR	30,500	AUTOGRILL SPA	276,025	0.98
ITALY	EUR	6,000	AUTOSTRADA TORINO-MILANO SPA	60,660	0.22
ITALY	EUR	18,000	AZIMUT HOLDING SPA	115,830	0.41
ITALY	EUR	200,500	A2A SPA	215,337	0.77
ITALY	EUR	11,000	BANCA GENERALI SPA	105,160	0.37
ITALY	EUR	20,439	BANCA IFIS SPA	95,859	0.34
ITALY	EUR	800,000	BANCA MONTE DEI PASCHI SIENA	418,000	1.49
ITALY	EUR	10,600	BANCA POPOL EMILIA ROMAGNA	81,885	0.29
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	74,620	0.27
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	20,605	0.07
ITALY	EUR	101,000	BANCO POPOLARE SCARL	160,489	0.57
ITALY	EUR	43,951	BASICNET SPA	105,834	0.38
ITALY	EUR	201,023	BENI STABILI SPA	140,013	0.50
ITALY	EUR	19,000	BIESSE SPA	105,450	0.37
ITALY	EUR	56,082	BOLZONI SPA	116,426	0.41
ITALY	EUR	31,000	BUONGIORNO SPA	43,400	0.15
ITALY	EUR	9,100	BUZZI UNICEM SPA	87,406	0.31
ITALY	EUR	8,937	BUZZI UNICEM SPA-RSP	47,813	0.17
ITALY	EUR	2,940	CATTOLICA ASSICURAZIONI SCRL	49,363	0.18
ITALY	EUR	90,000	CIR SPA	155,430	0.55
ITALY	EUR	38,000	COFIDE SPA	28,481	0.10
ITALY	EUR	104,000	CONAFI PRESTITO SPA	83,200	0.30
ITALY	EUR	38,300	CREDITO EMILIANO SPA	167,065	0.59
ITALY	EUR	56,086	D'AMICO INTERNATIONAL SHIPPI	43,242	0.15
ITALY	EUR	8,383	DANIELI & CO	159,864	0.57
ITALY	EUR	11,676	DANIELI & CO-RSP	121,781	0.43
ITALY	EUR	49,928	DAVIDE CAMPARI-MILANO SPA	283,092	1.01
ITALY	EUR	19,500	DE'LONGHI SPA	156,683	0.56
ITALY	EUR	5,500	DIASORIN SPA	182,050	0.65
ITALY	EUR	227,600	EDISON SPA	198,467	0.71

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,000	EMAK SPA	27,300	0.10
ITALY	EUR	278,700	ENEL GREEN POWER SPA	530,087	1.88
ITALY	EUR	440,300	ENEL SPA	1,983,111	7.05
ITALY	EUR	164,940	ENI SPA	2,690,170	9.56
ITALY	EUR	5,500	ERG SPA	51,150	0.18
ITALY	EUR	9,450	EXOR SPA	203,648	0.72
ITALY	EUR	9,000	EXOR SPA	163,080	0.58
ITALY	EUR	4,500	EXOR SPA	88,110	0.31
ITALY	EUR	47,181	FIAT INDUSTRIAL SPA	419,911	1.49
ITALY	EUR	6,200	FIAT INDUSTRIAL SPA	30,244	0.11
ITALY	EUR	76,681	FIAT SPA	580,475	2.06
ITALY	EUR	6,000	FIAT SPA -PFD	32,700	0.12
ITALY	EUR	12,200	FIAT SPA-RSP	66,490	0.24
ITALY	EUR	15,000	FINMECCANICA SPA	125,175	0.44
ITALY	EUR	100,000	GEMINA SPA	70,600	0.25
ITALY	EUR	16,000	GEOX SPA	66,112	0.23
ITALY	EUR	9,427	GRUPPO MUTUIONLINE SPA	43,590	0.15
ITALY	EUR	38,021	HERA SPA	55,511	0.20
ITALY	EUR	20,000	IMMOBILIARE GRANDE DISTRIBUZIONE	33,680	0.12
ITALY	EUR	59,500	IMPREGILO SPA	128,639	0.46
ITALY	EUR	25,233	INDESIT CO SPA	172,846	0.61
ITALY	EUR	5,736	INDUSTRIA MACCHINE AUTOMATIC	86,900	0.31
ITALY	EUR	23,700	INTERPUMP GROUP SPA	139,830	0.50
ITALY	EUR	1,007,251	INTESA SANPAOLO	1,849,313	6.57
ITALY	EUR	84,000	INTESA SANPAOLO-RSP	125,076	0.44
ITALY	EUR	76,000	IRIDE SPA	94,240	0.33
ITALY	EUR	16,000	ITALCEMENTI SPA	103,120	0.37
ITALY	EUR	31,000	ITALCEMENTI SPA -RSP	94,860	0.34
ITALY	EUR	30,000	LANDI RENZO SPA	64,500	0.23
ITALY	EUR	6,140	LOTTOMATICA SPA	82,153	0.29
ITALY	EUR	25,600	LUXOTTICA GROUP SPA	566,272	2.01
ITALY	EUR	9,000	MARR SPA	79,920	0.28
ITALY	EUR	61,375	MEDIOBANCA SPA	428,704	1.52
ITALY	EUR	44,732	MEDIOLANUM SPA	142,427	0.51
ITALY	EUR	115,000	MILANO ASSICURAZIONI SPA	23,000	0.08
ITALY	EUR	47,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	62,181	0.22
ITALY	EUR	73,000	PARMALAT SPA	189,362	0.67
ITALY	EUR	21,000	PIQUADRO SPA	55,524	0.20
ITALY	EUR	52,091	PIRELLI & C REAL ESTATE SPA	25,264	0.09
ITALY	EUR	44,091	PIRELLI & C SPA	328,478	1.17
ITALY	EUR	119,000	POLTRONA FRAU SPA	148,750	0.53
ITALY	EUR	13,100	PRYSMIAN SPA	181,697	0.65
ITALY	EUR	91,389	RCS MEDIAGROUP SPA	104,640	0.37
ITALY	EUR	18,000	RECORDATI SPA	136,530	0.49
ITALY	EUR	300,000	RENO DE MEDICI SPA	67,410	0.24
ITALY	EUR	12,500	SAES GETTERS SPA	106,500	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,000	SAES GETTERS-RSP	21,000	0.07
ITALY	EUR	3,000	SAFILO GROUP SPA	32,880	0.12
ITALY	EUR	26,516	SAIPEM	943,970	3.35
ITALY	EUR	24,043	SALVATORE FERRAGAMO ITALIA SPA	247,643	0.88
ITALY	EUR	78,000	SARAS SPA	114,504	0.41
ITALY	EUR	13,000	SAVE SPA	96,525	0.34
ITALY	EUR	15,500	SIAS SPA	122,450	0.44
ITALY	EUR	55,386	SNAI SPA	135,474	0.48
ITALY	EUR	198,087	SNAM RETE GAS	808,987	2.87
ITALY	EUR	123,200	SORIN SPA	240,733	0.86
ITALY	EUR	500,000	TELECOM ITALIA MEDIA SPA	110,000	0.39
ITALY	EUR	718,542	TELECOM ITALIA SPA	689,441	2.45
ITALY	EUR	260,000	TELECOM ITALIA-RSP	208,650	0.74
ITALY	EUR	55,000	TERNA SPA	176,330	0.63
ITALY	EUR	2,800	TOD'S SPA	258,300	0.92
ITALY	EUR	3,500	TREVI FINANZIARIA SPA	35,035	0.12
ITALY	EUR	34,910	UBI BANCA SCPA	135,521	0.48
ITALY	EUR	46,402	UBI BANCA SCPA-CW11	5	-
ITALY	EUR	1,183,596	UNICREDIT SPA	1,728,050	6.14
ITALY	EUR	140,000	UNIPOL GRUPPO FINANZIARIO SP	52,542	0.19
ITALY	EUR	83,721	UNIPOL GRUPPO FINANZIARI-PFD	23,609	0.08
ITALY	EUR	23,000	VIANINI LAVORI SPA	98,762	0.35
ITALY	EUR	7,000	YOOX SPA	88,900	0.32
ITALY	EUR	12,000	ZIGNAGO VETRO SPA	66,480	0.24
LUXEMBOURG	EUR	73,495	TENARIS SA	1,157,546	4.11
NETHERLANDS	EUR	53,000	STMICROELECTRONICS NV	364,110	1.29
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	27,893,381	99.11
			TOTAL INVESTMENTS	27,893,381	99.11
			CASH AT BANKS	73,418	0.26
			OTHER NET ASSETS	176,177	0.63
			TOTAL NET ASSETS	28,142,976	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	7,203	ERSTE GROUP BANK AG	260,388	0.07
AUSTRIA	EUR	193,996	IMMOFINANZ AG	570,348	0.15
AUSTRIA	EUR	942	OEST ELEKTRIZITATSWIRTS-A	28,260	0.01
AUSTRIA	EUR	936	OMV AG	28,197	0.01
AUSTRIA	EUR	190,899	TELEKOM AUSTRIA AG	1,679,912	0.44
AUSTRIA	EUR	771	VIENNA INSURANCE GROUP	29,221	0.01
AUSTRIA	EUR	24,817	VOESTALPINE AG	944,659	0.25
BELGIUM	EUR	294,421	AEGAS	550,862	0.15
BELGIUM	EUR	83,741	ANHEUSER-BUSCH INBEV NV	3,349,639	0.88
BELGIUM	EUR	829	BEKAERT SA	43,523	0.01
BELGIUM	EUR	16,967	BELGACOM SA	417,303	0.11
BELGIUM	EUR	15,323	COLRUYT SA	528,644	0.14
BELGIUM	EUR	27,368	DELHAIZE GROUP	1,414,926	0.37
BELGIUM	EUR	148,292	DEXIA SA	318,383	0.08
BELGIUM	EUR	14,527	GROUPE BRUXELLES LAMBERT SA	890,941	0.24
BELGIUM	EUR	2,593	KBC GROEP NV	70,270	0.02
BELGIUM	EUR	18,535	MOBISTAR SA	970,863	0.26
BELGIUM	EUR	3,534	SOLVAY SA	376,548	0.10
BELGIUM	EUR	751	UCB SA	23,270	0.01
BELGIUM	EUR	19,676	UMICORE	740,014	0.20
CYPRUS	EUR	148,565	BANK OF CYPRUS PUBLIC CO LTD	301,587	0.08
DENMARK	DKK	42	A P MOLLER - MAERSK A/S - B	249,785	0.07
DENMARK	DKK	23,311	CARLSBERG AS-B	1,748,583	0.46
DENMARK	DKK	9,798	COLOPLAST-B	1,025,920	0.27
DENMARK	DKK	16,354	DANSKE BANK A/S	208,840	0.06
DENMARK	DKK	75,509	DSV A/S	1,248,208	0.33
DENMARK	DKK	37,844	NOVO NORDISK A/S-B	3,275,055	0.86
DENMARK	DKK	9,525	NOVOZYMES A/S-B SHARES	1,068,847	0.28
DENMARK	DKK	8,559	PANDORA A/S	185,434	0.05
DENMARK	DKK	171,839	TDC A/S	1,081,409	0.29
DENMARK	DKK	545	TRYGVESTA AS	21,679	0.01
DENMARK	DKK	21,240	VESTAS WIND SYSTEMS A/S	340,289	0.09
DENMARK	DKK	5,804	WILLIAM DEMANT HOLDING	361,208	0.10
FINLAND	EUR	28,188	ELISA OYJ	418,592	0.11
FINLAND	EUR	19,887	FORTUM OYJ	397,143	0.11
FINLAND	EUR	1,424	KESKO OYJ-B SHS	45,682	0.01
FINLAND	EUR	72,442	KONE OYJ-B	3,138,912	0.82
FINLAND	EUR	7,401	METSO OYJ	289,897	0.08
FINLAND	EUR	109,153	NESTE OIL OYJ	1,179,944	0.31
FINLAND	EUR	143,562	NOKIA OYJ	641,722	0.17
FINLAND	EUR	50,937	NOKIAN RENKAAT OYJ	1,762,420	0.47

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FINLAND	EUR	108,542	POHJOLA BANK PLC	968,195	0.26
FINLAND	EUR	22,586	RAUTARUUKKI OYJ	351,890	0.09
FINLAND	EUR	33,029	SAMPO OYJ-A SHS	735,556	0.20
FINLAND	EUR	50,526	STORA ENSO OYJ-R SHS	365,556	0.10
FINLAND	EUR	134,551	UPM-KYMMENE OYJ	1,696,688	0.45
FINLAND	EUR	3,567	WARTSILA OYJ	83,075	0.02
FRANCE	EUR	1,844	ACCOR SA	56,860	0.02
FRANCE	EUR	10,350	ADP	671,405	0.18
FRANCE	EUR	7,429	AIR LIQUIDE SA	734,282	0.19
FRANCE	EUR	181,729	ALCATEL-LUCENT	724,735	0.19
FRANCE	EUR	11,841	ALSTOM	503,479	0.13
FRANCE	EUR	13,206	ARKEMA SA	937,494	0.25
FRANCE	EUR	6,229	ATOS ORIGIN SA	242,682	0.06
FRANCE	EUR	25,765	AXA SA	403,738	0.11
FRANCE	EUR	43,134	BNP PARIBAS	2,296,023	0.61
FRANCE	EUR	7,412	BOUYGUES SA	224,695	0.06
FRANCE	EUR	1,161	BUREAU VERITAS SA	67,617	0.02
FRANCE	EUR	7,339	CAP GEMINI	296,496	0.08
FRANCE	EUR	21,617	CARREFOUR SA	612,193	0.16
FRANCE	EUR	2,951	CHRISTIAN DIOR	320,184	0.08
FRANCE	EUR	18,356	CIE GENERALE DE GEOPHYSIQUE	466,242	0.12
FRANCE	EUR	68,783	CNP ASSURANCES	1,034,152	0.27
FRANCE	EUR	10,621	COMPAGNIE DE SAINT-GOBAIN	474,281	0.13
FRANCE	EUR	144,019	CREDIT AGRICOLE SA	1,493,477	0.40
FRANCE	EUR	35,952	DANONE	1,849,730	0.49
FRANCE	EUR	1,260	DASSAULT SYSTEMES SA	73,975	0.02
FRANCE	EUR	21,486	EDENRED	452,065	0.12
FRANCE	EUR	1,394	EDF	37,784	0.01
FRANCE	EUR	4,719	EIFFAGE	215,328	0.06
FRANCE	EUR	161	ERAMET	36,772	0.01
FRANCE	EUR	4,278	ESSILOR INTERNATIONAL	239,269	0.06
FRANCE	EUR	15	EURAZEO	38	-
FRANCE	EUR	55,731	EUTELSAT COMMUNICATIONS	1,727,661	0.46
FRANCE	EUR	6,669	FONCIERE DES REGIONS	487,170	0.13
FRANCE	EUR	45,514	FRANCE TELECOM SA	667,463	0.18
FRANCE	EUR	6,117	GDF SUEZ	154,363	0.04
FRANCE	EUR	496	ICADE	42,175	0.01
FRANCE	EUR	14,583	ILIAD SA	1,349,365	0.36
FRANCE	EUR	7,769	IMERYS SA	377,535	0.10
FRANCE	EUR	18,559	JC DECAUX SA	410,247	0.11
FRANCE	EUR	10,257	KLEPIERRE	291,966	0.08
FRANCE	EUR	1,041	LAFARGE SA	45,747	0.01
FRANCE	EUR	8,061	LAGARDERE S.C.A.	234,857	0.06
FRANCE	EUR	10,038	LEGRAND SA	291,554	0.08
FRANCE	EUR	9,601	L'OREAL	859,866	0.23
FRANCE	EUR	10,158	LVMH MOET HENNESSY LOUIS VUI	1,260,608	0.33

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	6,478	MICHELIN (CGDE)-B	436,876	0.12
FRANCE	EUR	304,376	NATIXIS	1,053,141	0.28
FRANCE	EUR	22,369	NEOPOST SA	1,325,140	0.35
FRANCE	EUR	16,399	PERNOD-RICARD SA	1,114,640	0.30
FRANCE	EUR	5,920	PEUGEOT SA	182,750	0.05
FRANCE	EUR	317	PPR	38,928	0.01
FRANCE	EUR	7,408	PUBLICIS GROUPE	284,838	0.08
FRANCE	EUR	3,070	RENAULT SA	125,517	0.03
FRANCE	EUR	17,018	SAFRAN SA	501,180	0.13
FRANCE	EUR	39,039	SANOFI-AVENTIS	2,164,322	0.57
FRANCE	EUR	6,472	SCHNEIDER ELECTRIC SA	745,574	0.20
FRANCE	EUR	614	SOCIETE BIC SA	40,917	0.01
FRANCE	EUR	21,499	SOCIETE GENERALE	879,739	0.23
FRANCE	EUR	2,005	SODEXO	108,390	0.03
FRANCE	EUR	172,069	SUEZ ENVIRONNEMENT CO	2,366,809	0.63
FRANCE	EUR	2,094	TECHNIP SA	154,809	0.04
FRANCE	EUR	2,498	TELEVISION FRANCAISE (T.F.1)	31,325	0.01
FRANCE	EUR	153,599	TOTAL SA	6,125,527	1.61
FRANCE	EUR	4,785	UNIBAIL-RODAMCO SE	762,968	0.20
FRANCE	EUR	1,191	VALLOUREC	100,032	0.03
FRANCE	EUR	19,475	VEOLIA ENVIRONNEMENT	378,789	0.10
FRANCE	EUR	8,713	VINCI SA	384,853	0.10
FRANCE	EUR	12,042	VIVENDI	230,905	0.06
FRANCE	EUR	4,712	WENDEL SA	399,530	0.11
GERMANY	EUR	14,317	ADIDAS AG	783,140	0.21
GERMANY	EUR	21,663	ALLIANZ SE-REG	2,086,797	0.55
GERMANY	EUR	31,713	BASF SE	2,142,847	0.57
GERMANY	EUR	10,126	BAYER AG	561,385	0.15
GERMANY	EUR	22,447	BAYERISCHE MOTOREN WERKE AG	1,544,578	0.41
GERMANY	EUR	19,167	BAYERISCHE MOTOREN WERKE-PFD	840,185	0.22
GERMANY	EUR	18,598	BEIERSDORF AG	832,261	0.22
GERMANY	EUR	5,305	BRENNTAG AG	425,249	0.11
GERMANY	EUR	388,273	COMMERZBANK AG	1,152,783	0.31
GERMANY	EUR	1,701	CONTINENTAL AG	123,237	0.03
GERMANY	EUR	67,577	DAIMLER AG-REGISTERED SHARES	3,507,245	0.93
GERMANY	EUR	14,293	DEUTSCHE BANK AG-REGISTERED	582,440	0.15
GERMANY	EUR	29,876	DEUTSCHE BOERSE AG	1,565,502	0.42
GERMANY	EUR	14,644	DEUTSCHE LUFTHANSA-REG	220,026	0.06
GERMANY	EUR	120,172	DEUTSCHE POST AG-REG	1,592,279	0.42
GERMANY	EUR	65,865	DEUTSCHE TELEKOM AG-REG	712,330	0.19
GERMANY	EUR	9,048	E.ON AG	177,205	0.05
GERMANY	EUR	509	FRAPORT AG	28,224	0.01
GERMANY	EUR	6,885	FRESENIUS MEDICAL CARE AG &	354,922	0.09
GERMANY	EUR	2,420	FRESENIUS SE	174,192	0.05
GERMANY	EUR	8,528	HEIDELBERGCEMENT AG	375,445	0.10
GERMANY	EUR	16,542	HENKEL AG & CO KGAA	653,823	0.17

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	26,369	HENKEL AG & CO KGAA VORZUG	1,262,284	0.33
GERMANY	EUR	901	HOCHTIEF AG	51,898	0.01
GERMANY	EUR	184,216	INFINEON TECHNOLOGIES AG	1,428,042	0.38
GERMANY	EUR	29,536	K+S AG	1,565,408	0.42
GERMANY	EUR	9,896	LANXESS AG	560,114	0.15
GERMANY	EUR	14,071	LINDE AG	1,701,184	0.45
GERMANY	EUR	8,001	MAN SE	735,772	0.20
GERMANY	EUR	30,517	MERCK KGAA	2,286,944	0.61
GERMANY	EUR	4,841	METRO AG	202,305	0.05
GERMANY	EUR	2,945	MUENCHENER RUECKVER AG-REG	310,550	0.08
GERMANY	EUR	16,182	PORSCHE AUTOMOBIL HLDG-PFD	885,155	0.23
GERMANY	EUR	1,630	PROSIEBEN SAT.1 MEDIA AG-PFD	31,867	0.01
GERMANY	EUR	25,883	RWE AG	989,637	0.26
GERMANY	EUR	29,770	RWE AG-NON VTG PFD	1,047,755	0.28
GERMANY	EUR	12,155	SALZGITTER AG	639,231	0.17
GERMANY	EUR	65,020	SAP AG	2,714,585	0.72
GERMANY	EUR	23,225	SIEMENS AG-REG	2,199,408	0.58
GERMANY	EUR	22,428	SUEDZUCKER AG	549,598	0.15
GERMANY	EUR	1,807	THYSSENKRUPP AG	64,754	0.02
GERMANY	EUR	31,393	TUI AG	234,820	0.06
GERMANY	EUR	17,027	UNITED INTERNET AG-REG SHARE	246,806	0.07
GERMANY	EUR	2,213	VOLKSWAGEN AG	280,387	0.07
GERMANY	EUR	7,713	VOLKSWAGEN AG-PFD	1,097,946	0.29
GERMANY	EUR	4,825	WACKER CHEMIE AG	719,408	0.19
GREAT BRITAIN	GBP	195,279	ADMIRAL GROUP PLC	3,591,811	0.95
GREAT BRITAIN	GBP	79,329	AGGREKO PLC	1,694,542	0.45
GREAT BRITAIN	GBP	81,945	AMEC PLC	987,278	0.26
GREAT BRITAIN	GBP	34,558	ANGLO AMERICAN PLC	1,181,527	0.31
GREAT BRITAIN	GBP	28,330	ANTOFAGASTA PLC	437,318	0.12
GREAT BRITAIN	GBP	246,391	ARM HOLDINGS PLC	1,604,318	0.43
GREAT BRITAIN	GBP	7,579	ASSOCIATED BRITISH FOODS PLC	90,893	0.02
GREAT BRITAIN	GBP	99,753	ASTRAZENECA PLC	3,433,169	0.91
GREAT BRITAIN	GBP	4,905	AUTONOMY CORP PLC	92,717	0.02
GREAT BRITAIN	GBP	43,236	AVIVA PLC	210,183	0.06
GREAT BRITAIN	GBP	25,897	BABCOCK INTERNATIONAL GROUP PLC	204,182	0.05
GREAT BRITAIN	GBP	18,666	BAE SYSTEMS PLC	65,834	0.02
GREAT BRITAIN	GBP	104,829	BALFOUR BEATTY PLC	358,117	0.09
GREAT BRITAIN	GBP	658,184	BARCLAYS PLC	1,869,124	0.50
GREAT BRITAIN	GBP	179,891	BG GROUP PLC	2,816,742	0.75
GREAT BRITAIN	GBP	199,613	BHP BILLITON PLC	5,419,979	1.43
GREAT BRITAIN	GBP	540,625	BP PLC	2,745,780	0.73
GREAT BRITAIN	GBP	87,361	BRITISH AMERICAN TOBACCO PLC	2,641,968	0.70
GREAT BRITAIN	GBP	289,933	BRITISH SKY BROADCASTING GRO	2,717,771	0.72
GREAT BRITAIN	GBP	587,373	BT GROUP PLC	1,310,621	0.35
GREAT BRITAIN	GBP	48,473	BUNZL PLC	418,680	0.11
GREAT BRITAIN	GBP	193,700	BURBERRY GROUP PLC	3,110,182	0.82

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	29,792	CAIRN ENERGY PLC	136,844	0.04
GREAT BRITAIN	GBP	42,405	CAPITA GROUP PLC	335,981	0.09
GREAT BRITAIN	GBP	27,202	CARNIVAL PLC	726,853	0.19
GREAT BRITAIN	GBP	383,527	CENTRICA PLC	1,373,061	0.36
GREAT BRITAIN	GBP	24,562	COBHAM PLC	57,553	0.02
GREAT BRITAIN	GBP	104,812	COMPASS GROUP PLC	697,547	0.18
GREAT BRITAIN	GBP	224,225	DIAGEO PLC	3,160,826	0.84
GREAT BRITAIN	GBP	118,212	ESSAR ENERGY PLC	535,524	0.14
GREAT BRITAIN	GBP	117,868	EURASIAN NATURAL RESOURCES	1,020,030	0.27
GREAT BRITAIN	GBP	178,778	GLAXOSMITHKLINE PLC	2,640,937	0.70
GREAT BRITAIN	GBP	30,009	G4S PLC	92,980	0.02
GREAT BRITAIN	GBP	870,709	HSBC HOLDINGS PLC	5,962,533	1.57
GREAT BRITAIN	GBP	11,939	ICAP PLC	62,534	0.02
GREAT BRITAIN	GBP	94,407	IMPERIAL TOBACCO GROUP PLC	2,165,073	0.57
GREAT BRITAIN	GBP	76,451	INMARSAT PLC	470,702	0.12
GREAT BRITAIN	GBP	18,717	INTERCONTINENTAL HOTELS GROU	264,262	0.07
GREAT BRITAIN	GBP	95,496	INTERNATIONAL POWER PLC	340,192	0.09
GREAT BRITAIN	GBP	69,942	INTERTEK GROUP PLC	1,528,105	0.41
GREAT BRITAIN	GBP	79,738	INVENSYS PLC	284,233	0.08
GREAT BRITAIN	GBP	373,810	ITV PLC	295,968	0.08
GREAT BRITAIN	GBP	17,805	JOHNSON MATTHEY PLC	387,627	0.10
GREAT BRITAIN	GBP	4,555	KAZAKHMYS PLC	69,607	0.02
GREAT BRITAIN	GBP	86,734	KINGFISHER PLC	256,634	0.07
GREAT BRITAIN	GBP	34,656	LAND SECURITIES GROUP PLC	327,161	0.09
GREAT BRITAIN	GBP	1,257,745	LEGAL & GENERAL GROUP PLC	1,646,259	0.44
GREAT BRITAIN	GBP	64,089	LIBERTY INTERNATIONAL PLC	283,523	0.08
GREAT BRITAIN	GBP	1,467,881	LLOYDS BANKING GROUP PLC	796,480	0.21
GREAT BRITAIN	GBP	29,492	LONDON STOCK EXCHANGE GROUP	346,504	0.09
GREAT BRITAIN	GBP	2,239	LONMIN PLC	36,025	0.01
GREAT BRITAIN	GBP	136,248	MAN GROUP PLC	357,575	0.09
GREAT BRITAIN	GBP	62,115	MARKS & SPENCER GROUP PLC	248,584	0.07
GREAT BRITAIN	GBP	502,818	NATIONAL GRID PLC	3,410,398	0.90
GREAT BRITAIN	GBP	39,213	NEXT PLC	1,009,581	0.27
GREAT BRITAIN	GBP	22,762	PEARSON PLC	296,419	0.08
GREAT BRITAIN	GBP	5,517	PETROFAC LTD	92,495	0.02
GREAT BRITAIN	GBP	274,325	PRUDENTIAL PLC	2,187,188	0.58
GREAT BRITAIN	GBP	47,313	RECKITT BENCKISER GROUP PLC	1,802,300	0.48
GREAT BRITAIN	GBP	9,051	REED ELSEVIER PLC	56,728	0.02
GREAT BRITAIN	GBP	84,423	RIO TINTO PLC	4,198,013	1.11
GREAT BRITAIN	GBP	82,966	ROLLS-ROYCE HOLDINGS PLC	592,581	0.16
GREAT BRITAIN	GBP	7,696,224	ROLLS-ROYCE HOLDINGS PLC	852	-
GREAT BRITAIN	GBP	2,061,710	ROYAL BANK OF SCOTLAND GROUP	878,062	0.23
GREAT BRITAIN	GBP	205,879	RSA INSURANCE GROUP PLC	307,548	0.08
GREAT BRITAIN	GBP	222,215	SAGE GROUP PLC/THE	710,901	0.19
GREAT BRITAIN	GBP	163,410	SAINSBURY (J) PLC	596,061	0.16
GREAT BRITAIN	GBP	2,405	SCHRODERS PLC	41,200	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	24,461	SCOTTISH & SOUTHERN ENERGY	377,323	0.10
GREAT BRITAIN	GBP	67,755	SERCO GROUP PLC	414,536	0.11
GREAT BRITAIN	GBP	41,664	SEVERN TRENT PLC	679,136	0.18
GREAT BRITAIN	GBP	586,449	SMITH & NEPHEW PLC	4,318,572	1.15
GREAT BRITAIN	GBP	26,630	SMITHS GROUP PLC	354,162	0.09
GREAT BRITAIN	GBP	85,424	STANDARD CHARTERED PLC	1,549,466	0.41
GREAT BRITAIN	GBP	1,051,018	STANDARD LIFE PLC	2,449,912	0.65
GREAT BRITAIN	NOK	5,988	SUBSEA 7 SA	106,226	0.03
GREAT BRITAIN	GBP	473,565	TESCO PLC	2,108,113	0.56
GREAT BRITAIN	GBP	23,366	TULLOW OIL PLC	320,844	0.09
GREAT BRITAIN	GBP	102,889	UNILEVER PLC	2,285,536	0.61
GREAT BRITAIN	GBP	47,829	VEDANTA RESOURCES PLC	1,109,063	0.29
GREAT BRITAIN	GBP	253,876	VODAFONE GROUP PLC	464,711	0.12
GREAT BRITAIN	GBP	14,609	WEIR GROUP PLC/THE	344,093	0.09
GREAT BRITAIN	GBP	3,768	WHITBREAD PLC	67,386	0.02
GREAT BRITAIN	GBP	80,982	WM MORRISON SUPERMARKETS	266,966	0.07
GREAT BRITAIN	GBP	41,113	WOLSELEY PLC	925,105	0.25
GREECE	EUR	7,019	ALPHA BANK A.E.	24,356	0.01
GREECE	EUR	28,592	COCA-COLA HELLENIC BOTTLING	529,523	0.14
GREECE	EUR	86,525	EFG EUROBANK ERGASIAS	279,476	0.07
GREECE	EUR	17,806	NATIONAL BANK OF GREECE	87,784	0.02
GUERNSEY	GBP	92,200	RESOLUTION LTD	300,169	0.08
IRELAND	EUR	3,443	CRH PLC	52,575	0.01
IRELAND	EUR	134,396	ELAN CORP PLC	1,074,899	0.29
IRELAND	GBP	211,984	EXPERIAN PLC	1,862,680	0.49
IRELAND	EUR	21,509	KERRY GROUP PLC-A	613,329	0.16
IRELAND	EUR	7,923	RYANAIR HOLDINGS PLC	28,008	0.01
IRELAND	GBP	116,685	SHIRE PLC	2,513,175	0.67
ITALY	EUR	18,732	ASSICURAZIONI GENERALI	272,551	0.07
ITALY	EUR	17,413	ATLANTIA SPA	255,623	0.07
ITALY	EUR	2,436	AUTOGRILL SPA	22,046	0.01
ITALY	EUR	969,696	A2A SPA	1,041,454	0.28
ITALY	EUR	179,926	BANCA CARIGE SPA	281,224	0.07
ITALY	EUR	489,377	BANCA MONTE DEI PASCHI SIENA	255,699	0.07
ITALY	EUR	671,003	BANCO POPOLARE SCARL	1,066,224	0.28
ITALY	EUR	765,858	ENEL GREEN POWER SPA	1,456,662	0.39
ITALY	EUR	359,733	ENEL SPA	1,620,237	0.43
ITALY	EUR	118,332	ENI SPA	1,929,994	0.51
ITALY	EUR	16,266	FIAT INDUSTRIAL SPA	144,767	0.04
ITALY	EUR	155,045	FIAT SPA	1,173,691	0.31
ITALY	EUR	126,845	FINMECCANICA SPA	1,058,522	0.28
ITALY	EUR	159,867	INTESA SANPAOLO	293,516	0.08
ITALY	EUR	2,480	LUXOTTICA GROUP SPA	54,858	0.01
ITALY	EUR	30,190	MEDIOBANCA SPA	210,877	0.06
ITALY	EUR	210,467	PARMALAT SPA	545,951	0.14
ITALY	EUR	2,821	PRYSMIAN SPA	39,127	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	45,846	SAIPEM	1,632,118	0.43
ITALY	EUR	301,318	SNAM RETE GAS	1,230,583	0.33
ITALY	EUR	873,302	TELECOM ITALIA SPA	837,933	0.22
ITALY	EUR	3,247,177	TELECOM ITALIA-RSP	2,605,859	0.69
ITALY	EUR	483,767	TERNA SPA	1,550,957	0.41
ITALY	EUR	177,900	UBI BANCA SCPA	690,608	0.18
ITALY	EUR	1,161,917	UNICREDIT SPA	1,696,399	0.45
JERSEY	GBP	1,937	RANDGOLD RESOURCES LTD	112,717	0.03
JERSEY	GBP	116,730	WPP PLC	1,008,243	0.27
LUXEMBOURG	EUR	25,473	ARCELORMITTAL	611,225	0.17
LUXEMBOURG	SEK	1,683	MILLICOM INTL CELLULAR-SDR	121,415	0.03
LUXEMBOURG	EUR	12,519	TENARIS SA	197,174	0.05
MEXICO	GBP	20,900	FRESNILLO PLC	324,476	0.09
NETHERLANDS	EUR	162,417	AEGON NV	764,010	0.20
NETHERLANDS	EUR	26,281	AKZO NOBEL	1,143,224	0.30
NETHERLANDS	EUR	20,368	ASML HOLDING NV	517,347	0.14
NETHERLANDS	EUR	5,887	BOSKALIS WESTMINSTER	191,946	0.05
NETHERLANDS	EUR	64,716	EADS NV	1,493,645	0.40
NETHERLANDS	EUR	12,193	FUGRO NV-CVA	606,236	0.16
NETHERLANDS	EUR	15,632	HEINEKEN HOLDING NV	551,497	0.15
NETHERLANDS	EUR	9,991	HEINEKEN NV	414,327	0.11
NETHERLANDS	EUR	139,421	ING GROEP NV-CVA	1,183,545	0.31
NETHERLANDS	EUR	99,308	KONINKLIJKE AHOLD NV	920,188	0.24
NETHERLANDS	EUR	81,389	KONINKLIJKE KPN NV	816,332	0.22
NETHERLANDS	EUR	1,496	KONINKLIJKE VOPAK NV	50,550	0.01
NETHERLANDS	EUR	25,994	PHILIPS ELECTRONICS NV	460,354	0.12
NETHERLANDS	EUR	4,960	QIAGEN N.V.	65,571	0.02
NETHERLANDS	EUR	13,975	RANDSTAD HOLDING NV	445,453	0.12
NETHERLANDS	GBP	114,910	ROYAL DUTCH SHELL PLC-A SHS	2,822,328	0.75
NETHERLANDS	GBP	127,095	ROYAL DUTCH SHELL PLC-B SHS	3,130,050	0.82
NETHERLANDS	EUR	3,589	SBM OFFSHORE NV	65,463	0.02
NETHERLANDS	EUR	47,760	STMICROELECTRONICS NV	328,159	0.09
NETHERLANDS	EUR	118,334	UNILEVER NV-CVA	2,674,940	0.71
NORWAY	NOK	79,370	AKER SOLUTIONS ASA	1,101,922	0.29
NORWAY	NOK	19,806	NORSK HYDRO ASA	105,177	0.03
NORWAY	NOK	6,443	ORKLA ASA	42,489	0.01
NORWAY	NOK	71,140	RENEWABLE ENERGY CORP ASA	84,820	0.02
NORWAY	NOK	75,723	STATOIL ASA	1,329,687	0.36
NORWAY	NOK	109,743	TELENOR ASA	1,246,390	0.33
NORWAY	NOK	12,647	YARA INTERNATIONAL ASA	493,745	0.13
PORTUGAL	EUR	66,538	CIMPOR-CIMENTOS DE PORTUGAL	350,589	0.09
PORTUGAL	EUR	126,914	EDP-ENERGIAS DE PORTUGAL SA	310,812	0.08
PORTUGAL	EUR	74,049	GALP ENERGIA SGPS SA-B SHRS	1,218,107	0.33
PORTUGAL	EUR	47,472	JERONIMO MARTINS	628,529	0.17
PORTUGAL	EUR	155,348	PORTUGAL TELECOM SGPS SA-REG	1,062,114	0.28
SPAIN	EUR	20,120	ABERTIS INFRAESTRUCTURAS SA	309,949	0.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	352	ACCIONA SA	25,763	0.01
SPAIN	EUR	27,995	ACERINOX SA	352,177	0.09
SPAIN	EUR	26,571	ACS ACTIVIDADES CONS Y SERV	864,089	0.23
SPAIN	EUR	134,093	BANCO BILBAO VIZCAYA ARGENTA	1,084,812	0.29
SPAIN	EUR	102,358	BANCO DE SABADELL SA	291,720	0.08
SPAIN	EUR	251	BANCO DE VALENCIA SA	427	-
SPAIN	EUR	98,465	BANCO POPULAR ESPANOL	382,143	0.10
SPAIN	EUR	436,704	BANCO SANTANDER SA	3,477,474	0.92
SPAIN	EUR	281,887	BANKINTER SA	1,320,077	0.35
SPAIN	EUR	78,571	CAIXABANK	4,086	-
SPAIN	EUR	62,399	CRITERIA CAIXACORP SA	300,326	0.08
SPAIN	EUR	71,489	EDP RENOVAVEIS SA	325,203	0.09
SPAIN	EUR	161,513	ENAGAS	2,698,882	0.72
SPAIN	EUR	51,778	FERROVIAL SA	451,297	0.12
SPAIN	EUR	23,504	GAS NATURAL SDG SA	339,515	0.09
SPAIN	EUR	70,682	GESTEVISION TELECINCO SA	423,456	0.11
SPAIN	EUR	74,329	GRIFOLS SA	1,028,713	0.27
SPAIN	EUR	120,047	IBERDROLA RENOVABLES SA	365,663	0.10
SPAIN	EUR	136,323	IBERDROLA SA	836,614	0.22
SPAIN	EUR	40,230	INDITEX	2,528,053	0.67
SPAIN	EUR	69,534	RED ELECTRICA CORPORACION SA	2,894,353	0.77
SPAIN	EUR	61,941	REPSOL YPF SA	1,482,868	0.39
SPAIN	EUR	144,802	TELEFONICA SA	2,441,362	0.65
SPAIN	EUR	23,698	ZARDOYA OTIS SA	240,772	0.06
SWEDEN	SEK	34,452	ASSA ABLOY AB-B	640,186	0.17
SWEDEN	SEK	127,265	ATLAS COPCO AB-A SHS	2,316,148	0.60
SWEDEN	SEK	8,301	ATLAS COPCO AB-B SHS	135,104	0.04
SWEDEN	SEK	70,240	BOLIDEN AB	896,748	0.24
SWEDEN	SEK	154,741	ERICSSON LM-B SHS	1,542,564	0.41
SWEDEN	SEK	39,705	GETINGE AB-B SHS	736,929	0.20
SWEDEN	SEK	27,544	HENNES & MAURITZ AB-B SHS	656,637	0.17
SWEDEN	SEK	19,694	HEXAGON AB	335,386	0.09
SWEDEN	SEK	15,386	HOLMEN AB-B SHARES	331,647	0.09
SWEDEN	SEK	256,204	HUSQVARNA AB-B SHS	1,173,111	0.31
SWEDEN	SEK	1,017	MODERN TIMES GROUP AB	46,433	0.01
SWEDEN	SEK	51,670	NORDEA BANK AB	384,052	0.10
SWEDEN	SEK	2,650	RATOS AB	35,194	0.01
SWEDEN	SEK	28,282	SANDVIK AB	342,835	0.09
SWEDEN	SEK	85,405	SCANIA AB-B SHS	1,369,482	0.36
SWEDEN	SEK	51,179	SECURITAS AB-B SHS	374,529	0.10
SWEDEN	SEK	237,934	SKANDINAVISKA ENSKILDA BAN-A	1,344,590	0.36
SWEDEN	SEK	21,738	SKF AB-B SHARES	434,824	0.12
SWEDEN	SEK	30,965	SVENSKA CELLULOSA AB-B SHS	301,403	0.08
SWEDEN	SEK	30,382	SVENSKA HANDELSBANKEN-A SHS	647,913	0.17
SWEDEN	SEK	64,331	SWEDBANK AB - A SHARES	747,475	0.20
SWEDEN	SEK	48,759	SWEDISH MATCH AB	1,130,416	0.30

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	112,961	TELE2 AB-B SHS	1,543,412	0.41
SWEDEN	SEK	14,136	TELIASONERA AB	71,695	0.02
SWEDEN	SEK	59,505	VOLVO AB-B SHS	718,718	0.19
SWITZERLAND	CHF	142,417	ABB LTD-REG	2,543,161	0.67
SWITZERLAND	CHF	52,811	ACTELION LTD-REG	1,791,369	0.47
SWITZERLAND	CHF	10,871	ADECCO SA-REG	479,970	0.13
SWITZERLAND	CHF	12,023	ARYZTA AG	443,673	0.12
SWITZERLAND	CHF	28,715	CIE FINANCIERE RICHEMON-BR A	1,294,856	0.34
SWITZERLAND	CHF	17,814	CREDIT SUISSE GROUP AG-REG	477,161	0.13
SWITZERLAND	CHF	95,452	GAM HOLDING LTD	1,078,995	0.29
SWITZERLAND	CHF	828	GEBERIT AG-REG	135,106	0.04
SWITZERLAND	CHF	1,606	GIVAUDAN-REG	1,170,165	0.31
SWITZERLAND	CHF	3,946	HOLCIM LTD-REG	205,090	0.05
SWITZERLAND	CHF	4,395	JULIUS BAER GROUP LTD	125,031	0.03
SWITZERLAND	CHF	13,323	KUEHNE & NAGEL INTL AG-REG	1,392,542	0.37
SWITZERLAND	CHF	20	LINDT & SPRUENGLI AG-PC	42,923	0.01
SWITZERLAND	CHF	42	LINDT & SPRUENGLI AG-REG	1,054,300	0.28
SWITZERLAND	CHF	18,695	LONZA GROUP AG-REG	1,007,643	0.27
SWITZERLAND	CHF	101,694	NESTLE SA-REG	4,352,484	1.16
SWITZERLAND	CHF	35,989	NOVARTIS AG-REG	1,518,212	0.40
SWITZERLAND	CHF	25,227	PARGESA HOLDING SA-BR	1,609,750	0.43
SWITZERLAND	CHF	26,594	ROCHE HOLDING AG-GENUSSSCHEIN	3,065,021	0.82
SWITZERLAND	CHF	12,320	SCHINDLER HOLDING AG-REG	1,030,367	0.27
SWITZERLAND	CHF	1,034	SCHINDLER HOLDING-PART CERT	86,562	0.02
SWITZERLAND	CHF	309	SGS SA-REG	403,968	0.11
SWITZERLAND	CHF	44	SIKA AG	73,057	0.02
SWITZERLAND	CHF	1,046	SONOVA HOLDING AG-REG	67,260	0.02
SWITZERLAND	CHF	6,788	STRAUMANN HOLDING AG-REG	1,125,958	0.30
SWITZERLAND	CHF	4,071	SWATCH GROUP AG/THE-BR	1,413,245	0.37
SWITZERLAND	CHF	4,515	SWATCH GROUP AG/THE-REG	279,229	0.07
SWITZERLAND	CHF	7,367	SWISS LIFE HOLDING AG-REG	832,167	0.22
SWITZERLAND	CHF	4,869	SWISS RE LTD	188,291	0.05
SWITZERLAND	CHF	2,514	SYNGENTA AG-REG	584,431	0.15
SWITZERLAND	CHF	17,866	TRANSOCEAN LTD	800,516	0.21
SWITZERLAND	CHF	132,562	UBS AG-REG	1,664,626	0.44
SWITZERLAND	GBP	187,847	XSTRATA PLC	2,852,911	0.76
SWITZERLAND	CHF	2,373	ZURICH FINANCIAL SERVICES AG	413,253	0.11
UNITED STATES	GBP	33,955	SABMILLER PLC	854,092	0.23
UNITED STATES	CHF	6,892	SYNTHES INC	834,966	0.22
QUOTED ON AN OFFICIAL STOCK EXCHANGE				357,853,068	94.88

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
NETHERLANDS	EUR	3,283	POSTNL NV	19,212	0.01
			TRANSFERABLE DEALT ON A REGULATED MARKET	19,212	0.01
			TOTAL INVESTMENTS	357,872,280	94.89
			CASH AT BANKS	19,024,953	5.04
			OTHER NET ASSETS	252,389	0.07
			TOTAL NET ASSETS	377,149,622	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,000,000	BANQUE PSA FINANCE 3.875% 18/01/2013	1,012,681	1.05
FRANCE	EUR	800,000	BANQUE PSA FINANCE 8.5% 04/05/2012	838,280	0.87
FRANCE	EUR	1,000,000	CARREFOUR SA 3.625% 06/05/2013	1,018,632	1.06
FRANCE	EUR	1,000,000	CREDIT AGRICOLE (LONDON) 6% 24/06/2013	1,058,242	1.10
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 3.0% 20/07/2015	491,245	0.51
FRANCE	EUR	1,100,000	ELECTRICITE DE FRANCE 5% 05/02/2018	1,182,802	1.23
FRANCE	EUR	1,000,000	GDF SUEZ 5.625% 18/01/2016	1,101,207	1.14
FRANCE	EUR	1,000,000	LAFARGE SA 5.5% 16/12/2019	994,394	1.03
FRANCE	EUR	500,000	LAFARGE SA 7.625% 27/05/2014	560,197	0.58
FRANCE	EUR	1,000,000	PPR 3.750% 08/04/2015	1,016,037	1.05
FRANCE	EUR	450,000	SOCIETE GENERALE 5.25% 28/03/2013	468,351	0.49
FRANCE	EUR	1,000,000	SOCIETE GENERALE 6.125% 20/08/2018	1,070,815	1.11
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	1,036,486	1.07
FRANCE	EUR	300,000	VIVENDI 3.875% 15/02/2012	303,207	0.31
GERMANY	EUR	500,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	480,248	0.50
GERMANY	EUR	500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	523,768	0.54
GERMANY	EUR	1,000,000	ALLIANZ FINANCE II B.V. 6.125% 31/05/2022	1,013,878	1.05
GERMANY	EUR	1,000,000	BAYER AG 6% 10/04/2012	1,029,780	1.07
GERMANY	EUR	1,000,000	BMW FINANCE NV 3.875% 18/01/2017	1,015,639	1.05
GERMANY	EUR	2,500,000	BUNDESREPUB. DEUTSCHLAND 3.50% 04/01/2016	2,638,378	2.74
GERMANY	EUR	1,200,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	1,237,969	1.28
GERMANY	EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022	974,437	1.01
GERMANY	EUR	600,000	E.ON INTERNATIONAL FINANCE BV 5.250% 08/09/2015	647,786	0.67
GERMANY	EUR	500,000	E.ON INTL FINANCE BV 6.375% 29/05/2017	572,321	0.59
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	1,088,049	1.13
GERMANY	EUR	1,000,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	1,100,167	1.14
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 4.0% 20/01/2017	986,753	1.02
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 6.0% 14/01/2021	483,711	0.50
GREAT BRITAIN	EUR	980,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	1,035,344	1.07
GREAT BRITAIN	EUR	800,000	BRITISH TELECOM PLC 6.5% 07/07/2015	891,868	0.92
GREAT BRITAIN	EUR	1,000,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	1,032,645	1.07
GREAT BRITAIN	EUR	1,000,000	HSBC HOLDINGS PLC 6% 10/06/2019	1,055,242	1.09
GREAT BRITAIN	EUR	750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	794,366	0.82
GREAT BRITAIN	EUR	1,100,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	1,082,338	1.13
GREAT BRITAIN	EUR	1,000,000	UBS AG LONDON 6.25% 03/09/2013	1,070,762	1.11
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC 6.875% 04/12/2013	1,097,624	1.15
HONG KONG	EUR	750,000	HUTCHISON WHAM FIN 5.875% 08/07/2013	794,131	0.82
ITALY	EUR	1,000,000	ACEA SPA 4.50% 16/03/2020	990,860	1.03
ITALY	EUR	850,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	842,755	0.87
ITALY	EUR	1,000,000	ATLANTIA SPA 5.625% 06/05/2016	1,079,040	1.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	A2A SPA 4.5% 02/11/2016	1,007,265	1.04
ITALY	EUR	1,000,000	EDISON SPA 4.25% 22/07/2014	1,015,074	1.05
ITALY	EUR	1,250,000	ENI SPA 5.875% 20/01/2014	1,341,815	1.39
ITALY	EUR	1,750,000	FINMECCANICA FINANCE 8.125% 03/12/2013	1,943,027	2.01
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.0% 08/11/2018	378,248	0.39
ITALY	EUR	700,000	INTESA SANPAOLO SPA 8.375% PERP	710,936	0.74
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2015	2,993,959	3.11
ITALY	EUR	500,000	LOTTOMATICA SPA 5.375% 05/12/2016	509,351	0.53
ITALY	EUR	600,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	613,291	0.64
ITALY	EUR	600,000	TELECOM ITALIA SPA 5.250% 10/02/2022	565,696	0.59
ITALY	EUR	500,000	UNICREDIT SPA FRN PERP	503,125	0.52
ITALY	EUR	1,125,000	UNICREDIT SPA 4.875% 12/02/2013	1,148,161	1.19
ITALY	EUR	1,000,000	UNIONE DI BANCHE ITALIANE SCPA 5.250% 28/01/2021	1,016,200	1.05
LUXEMBOURG	EUR	800,000	ARCELORMITTAL 9.375% 03/06/2016	961,851	1.00
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	1,000,235	1.04
NETHERLANDS	EUR	500,000	EADS FINANCE B.V. 4.625% 12/08/2016	527,085	0.55
NETHERLANDS	EUR	1,200,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	1,252,860	1.30
NETHERLANDS	EUR	1,500,000	RABOBANK NEDERLAND 4.375% 05/05/2016	1,559,539	1.61
NORWAY	EUR	1,500,000	STATOIL ASA 4.375% 11/03/2015	1,582,375	1.64
SPAIN	EUR	500,000	ABERTIS INFRAESTRUCTURAS 4.625% 14/10/2016	481,841	0.50
SPAIN	EUR	1,000,000	BANCO SANTANDER SA 4.375% 16/03/2015	997,140	1.03
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	517,969	0.54
SPAIN	EUR	740,000	REPSOL INTL FINANCE 5% 22/07/2013	770,038	0.80
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	974,706	1.01
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	503,355	0.52
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 3.150% 31/01/2016	1,416,705	1.47
SWEDEN	EUR	1,450,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	1,555,975	1.61
SWITZERLAND	EUR	1,000,000	CRED SUISSE GP FIN (US) 3.625% 14/09/2020	952,993	0.99
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE AG/GUERNESEY 2.875% 24/09/2015	1,463,870	1.52
SWITZERLAND	EUR	750,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	771,118	0.80
SWITZERLAND	EUR	700,000	ROCHE HLDGS INC 5.625% 04/03/2016	773,469	0.80
SWITZERLAND	EUR	500,000	ZURICH FINANCE USA INC 6.5% 14/10/2015	559,441	0.58
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 4% 28/03/2018	925,093	0.96
UNITED STATES	EUR	1,000,000	CITIGROUP INC 3.625% 30/11/2017	932,536	0.97
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	987,281	1.02
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 4.250% 01/03/2017	1,019,678	1.06
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 4.0% 02/02/2015	995,718	1.03
UNITED STATES	EUR	1,050,000	HSBC FINANCE CORP 3.75% 04/11/2015	1,055,004	1.09
UNITED STATES	EUR	750,000	JP MORGAN CHASE BANK NA 4.625% 31/05/2017	727,530	0.75
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 3.750% 15/06/2016	1,000,800	1.04
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	1,399,257	1.45
UNITED STATES	EUR	922,000	MERRILL LYNCH & CO 4.45% 31/01/2014	939,538	0.97
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 4.50% 23/02/2016	991,347	1.03
UNITED STATES	EUR	1,500,000	MORGAN STANLEY 5.375% 10/08/2020	1,475,015	1.54
UNITED STATES	EUR	500,000	PFIZER INC 4.75% 03/06/2016	533,599	0.55

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	SG CAPITAL TRUST III FRN PERP	464,107	0.48
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	83,527,651	86.59
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	850,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	922,832	0.96
GERMANY	EUR	1,500,000	RWE FINANCE BV 6.125% 26/10/2012	1,573,919	1.63
SPAIN	EUR	500,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	491,731	0.51
SWEDEN	EUR	500,000	VATTENFALL AB 5.250% 17/03/2016	542,688	0.56
			TRANSFERABLE DEALT ON A REGULATED MARKET	3,531,170	3.66
TOTAL INVESTMENTS				87,058,821	90.25
CASH AT BANKS				11,135,459	11.54
OTHER NET ASSETS				(1,726,198)	(1.79)
TOTAL NET ASSETS				96,468,082	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	48,138	RENAISSANCERE HOLDINGS LTD	2,322,484	0.44
IRELAND	USD	23,203	ACCENTURE PLC-CL A	966,945	0.18
NETHERLANDS	USD	129,904	LYONDELLBASELL INDUSTRIES NV	3,451,324	0.65
SINGAPORE	USD	225,227	AVAGO TECHNOLOGIES LTD	5,903,112	1.11
SINGAPORE	USD	920,018	FLEXTRONICS INTL LTD	4,073,880	0.77
UNITED STATES	USD	37,761	ABBOTT LABORATORIES	1,370,475	0.26
UNITED STATES	USD	133,986	ACTIVISION BLIZZARD INC	1,079,392	0.20
UNITED STATES	USD	198,364	ADOBE SYSTEMS INC	4,302,892	0.81
UNITED STATES	USD	13,833	AFLAC INC	445,373	0.08
UNITED STATES	USD	392,144	ALCOA INC	4,289,688	0.81
UNITED STATES	USD	144,907	ALLIANT ENERGY CORP	4,063,813	0.77
UNITED STATES	USD	31,043	ALTRIA GROUP INC	565,469	0.11
UNITED STATES	USD	16,648	AMERICAN ELECTRIC POWER	432,663	0.08
UNITED STATES	USD	20,336	AMERICAN WATER WORKS CO INC	413,074	0.08
UNITED STATES	USD	32,061	AMERISOURCEBERGEN CORP	915,492	0.17
UNITED STATES	USD	103,057	AMGEN INC	4,147,585	0.78
UNITED STATES	USD	66,447	AON CORP	2,351,092	0.44
UNITED STATES	USD	112,513	APPLIED MATERIALS INC	1,009,618	0.19
UNITED STATES	USD	34,000	ASSURANT INC	850,557	0.16
UNITED STATES	USD	343,823	AT&T INC	7,448,688	1.41
UNITED STATES	USD	35,971	AUTOLIV INC	1,946,356	0.37
UNITED STATES	USD	24,567	AUTOMATIC DATA PROCESSING	892,637	0.17
UNITED STATES	USD	217,703	AVERY DENNISON CORP	5,800,508	1.10
UNITED STATES	USD	481,207	BANK OF AMERICA CORP	3,637,637	0.69
UNITED STATES	USD	126,298	BAXTER INTERNATIONAL INC	5,199,660	0.98
UNITED STATES	USD	15,347	BECTON DICKINSON AND CO	912,130	0.17
UNITED STATES	USD	74,938	BIOGEN IDEC INC	5,526,345	1.04
UNITED STATES	USD	69,013	BRISTOL-MYERS SQUIBB CO	1,378,499	0.26
UNITED STATES	USD	11,095	BROWN-FORMAN CORP-CLASS B	571,566	0.11
UNITED STATES	USD	33,506	BUNGE LTD	1,593,433	0.30
UNITED STATES	USD	24,875	CAMPBELL SOUP CO	592,773	0.11
UNITED STATES	USD	121,705	CAPITAL ONE FINANCIAL CORP	4,337,343	0.82
UNITED STATES	USD	137,366	CARDINAL HEALTH INC	4,303,317	0.81
UNITED STATES	USD	47,620	CAREFUSION CORP	892,393	0.17
UNITED STATES	USD	23,641	CARNIVAL CORP	613,588	0.12
UNITED STATES	USD	72,074	CATERPILLAR INC	5,292,270	1.00
UNITED STATES	USD	104,213	CHEVRON CORP	7,391,982	1.40
UNITED STATES	USD	89,535	CHURCH & DWIGHT CO INC	2,503,534	0.47
UNITED STATES	USD	59,796	CIT GROUP INC	1,825,410	0.34
UNITED STATES	USD	3,151	CLIFFS NATURAL RESOURCES INC	200,924	0.04
UNITED STATES	USD	43,199	CLOROX COMPANY	2,009,408	0.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,333	COCA-COLA CO/THE	572,395	0.11
UNITED STATES	USD	33,567	COLGATE-PALMOLIVE CO	2,023,721	0.38
UNITED STATES	USD	500,146	COMCAST CORP-SPECIAL CL A	8,358,477	1.58
UNITED STATES	USD	158,910	COMPUTER SCIENCES CORP	4,160,585	0.79
UNITED STATES	USD	33,951	CONAGRA FOODS INC	604,390	0.11
UNITED STATES	USD	11,237	CONSOLIDATED EDISON INC	412,634	0.08
UNITED STATES	USD	225,452	CONSTELLATION BRANDS INC-A	3,237,515	0.61
UNITED STATES	USD	293,472	CORNING INC	3,673,840	0.69
UNITED STATES	USD	36,096	COSTCO WHOLESALE CORP	2,022,581	0.38
UNITED STATES	USD	28,849	CR BARD INC	2,185,986	0.41
UNITED STATES	USD	113,550	CROWN CASTLE INTL CORP	3,194,609	0.60
UNITED STATES	USD	18,642	CUMMINS INC	1,330,662	0.25
UNITED STATES	USD	78,307	CVS CAREMARK CORP	2,029,711	0.38
UNITED STATES	USD	15,400	DAVITA INC	919,953	0.17
UNITED STATES	USD	393,848	DELL INC	4,528,362	0.86
UNITED STATES	USD	30,186	DEVRY INC	1,231,092	0.23
UNITED STATES	USD	194,127	DIAMOND OFFSHORE DRILLING	9,427,514	1.78
UNITED STATES	USD	199,831	DISH NETWORK CORP-A	4,227,207	0.80
UNITED STATES	USD	64,616	DOLLAR TREE INC	2,969,078	0.56
UNITED STATES	USD	12,489	DOMINION RESOURCES INC/VA	415,798	0.08
UNITED STATES	USD	291,538	DOVER CORP	13,633,324	2.57
UNITED STATES	USD	99,269	DR PEPPER SNAPPLE GROUP INC	2,870,883	0.54
UNITED STATES	USD	11,727	DTE ENERGY COMPANY	404,583	0.08
UNITED STATES	USD	31,175	DUKE ENERGY CORP	404,887	0.08
UNITED STATES	USD	56,171	DUN & BRADSTREET CORP	2,926,618	0.55
UNITED STATES	USD	139,686	ECOLAB INC	5,431,939	1.03
UNITED STATES	USD	15,386	EDISON INTERNATIONAL	411,220	0.08
UNITED STATES	USD	233,377	ELI LILLY & CO	6,041,066	1.14
UNITED STATES	USD	8,761	ENTERGY CORP	412,595	0.08
UNITED STATES	USD	58,086	ESTEE LAUDER COMPANIES-CL A	4,214,275	0.80
UNITED STATES	USD	329,451	EXPRESS SCRIPTS INC	12,265,933	2.32
UNITED STATES	USD	47,401	EXXON MOBIL CORP	2,660,616	0.50
UNITED STATES	USD	42,304	FEDEX CORP	2,767,551	0.52
UNITED STATES	USD	72,800	FIFTH THIRD BANCORP	640,204	0.12
UNITED STATES	USD	4,499	FIRST SOLAR INC	410,444	0.08
UNITED STATES	USD	155,522	FORTUNE BRANDS INC	6,840,458	1.29
UNITED STATES	USD	193,206	GAMESTOP CORP-CLASS A	3,554,026	0.67
UNITED STATES	USD	22,943	GENERAL MILLS INC	588,984	0.11
UNITED STATES	USD	8,713	GENERAL MOTORS CO	182,451	0.03
UNITED STATES	USD	80,109	GENUINE PARTS CO	3,005,780	0.57
UNITED STATES	USD	47,587	GILEAD SCIENCES INC	1,359,160	0.26
UNITED STATES	USD	57,507	GOLDMAN SACHS GROUP INC	5,278,895	1.00
UNITED STATES	USD	11,636	GREEN MOUNTAIN COFFEE ROASTERS INC	716,370	0.14
UNITED STATES	USD	89,055	HANSEN NATURAL CORP	4,972,240	0.94
UNITED STATES	USD	24,082	HARRIS CORP	748,446	0.14
UNITED STATES	USD	233,173	HARTFORD FINANCIAL SVCS GRP	4,240,971	0.80

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	97,657	HEALTH CARE REIT INC	3,531,508	0.67
UNITED STATES	USD	18,554	HENRY SCHEIN INC	916,151	0.17
UNITED STATES	USD	14,352	HERSHEY CO/THE	562,756	0.11
UNITED STATES	USD	32,240	HESS CORP	1,662,422	0.31
UNITED STATES	USD	264,532	HEWLETT-PACKARD CO	6,641,352	1.25
UNITED STATES	USD	16,130	HJ HEINZ CO	592,755	0.11
UNITED STATES	USD	28,485	HORMEL FOODS CORP	585,673	0.11
UNITED STATES	USD	1,158,597	HUDSON CITY BANCORP INC	6,544,753	1.24
UNITED STATES	USD	7,792	INTL BUSINESS MACHINES CORP	921,970	0.17
UNITED STATES	USD	25,651	INTUIT INC	917,516	0.17
UNITED STATES	USD	11,021	JM SMUCKER CO/THE	581,057	0.11
UNITED STATES	USD	29,703	JOHNSON & JOHNSON	1,362,792	0.26
UNITED STATES	USD	151,297	JOHNSON CONTROLS INC	4,347,369	0.82
UNITED STATES	USD	160,288	KBR INC	4,166,814	0.79
UNITED STATES	USD	14,823	KELLOGG CO	565,582	0.11
UNITED STATES	USD	44,002	KIMBERLY-CLARK CORP	2,020,053	0.38
UNITED STATES	USD	23,487	KRAFT FOODS INC-CLASS A	570,712	0.11
UNITED STATES	USD	138,238	KROGER CO	2,364,591	0.45
UNITED STATES	USD	13,846	LABORATORY CRP OF AMER HLDGS	924,340	0.17
UNITED STATES	USD	137,242	LAM RESEARCH CORP	4,191,520	0.79
UNITED STATES	USD	79,968	LAS VEGAS SANDS CORP	2,328,137	0.44
UNITED STATES	USD	115,134	LIFE TECHNOLOGIES CORP	4,134,929	0.78
UNITED STATES	USD	157,466	LINEAR TECHNOLOGY CORP	3,586,252	0.68
UNITED STATES	USD	25,558	LOCKHEED MARTIN CORP	1,427,342	0.27
UNITED STATES	USD	7,619	LORILLARD INC	572,115	0.11
UNITED STATES	USD	23,629	L-3 COMMUNICATIONS HOLDINGS	1,425,221	0.27
UNITED STATES	USD	129,214	MARATHON OIL CORP	4,694,964	0.89
UNITED STATES	USD	16,961	MCCORMICK & CO-NON VTG SHRS	579,892	0.11
UNITED STATES	USD	118,619	MCDONALD'S CORP	6,898,613	1.30
UNITED STATES	USD	12,210	MEAD JOHNSON NUTRITION CO	568,876	0.11
UNITED STATES	USD	47,399	METLIFE INC	1,434,213	0.27
UNITED STATES	USD	302,220	MICROCHIP TECHNOLOGY INC	7,902,307	1.49
UNITED STATES	USD	18,273	MOLSON COORS BREWING CO -B	563,875	0.11
UNITED STATES	USD	104,164	MORGAN STANLEY	1,653,146	0.31
UNITED STATES	USD	270,789	MOTOROLA MOBILITY HOLDINGS INC	4,116,419	0.78
UNITED STATES	USD	74,879	MURPHY OIL CORP	3,391,078	0.64
UNITED STATES	USD	233,966	NASDAQ OMX GROUP INC/THE	4,082,726	0.77
UNITED STATES	USD	3,372	NETFLIX INC	610,953	0.12
UNITED STATES	USD	46,154	NII HOLDINGS INC	1,349,110	0.25
UNITED STATES	USD	90,754	NIKE INC -CL B	5,632,338	1.06
UNITED STATES	USD	29,708	NISOURCE INC	414,931	0.08
UNITED STATES	USD	16,430	NORTHEAST UTILITIES	398,554	0.08
UNITED STATES	USD	62,581	NORTHROP GRUMMAN CORP	2,993,408	0.57
UNITED STATES	USD	13,001	NSTAR	412,309	0.08
UNITED STATES	USD	72,961	NUCOR CORP	2,074,320	0.39
UNITED STATES	USD	177,376	NYSE EURONEXT	4,192,624	0.79

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	160,347	OMNICOM GROUP	5,326,283	1.01
UNITED STATES	USD	106,738	ONEOK INC	5,448,618	1.03
UNITED STATES	USD	565,354	P G & E CORP	16,389,162	3.09
UNITED STATES	USD	42,711	PAYCHEX INC	904,978	0.17
UNITED STATES	USD	20,489	PEABODY ENERGY CORP	832,505	0.16
UNITED STATES	USD	198,688	PEOPLE'S UNITED FINANCIAL	1,841,823	0.35
UNITED STATES	USD	12,165	PEPSICO INC	590,945	0.11
UNITED STATES	USD	264,404	PFIZER INC	3,756,749	0.71
UNITED STATES	USD	12,238	PHILIP MORRIS INTERNATIONAL	563,597	0.11
UNITED STATES	USD	98,060	PINNACLE WEST CAPITAL	3,015,150	0.57
UNITED STATES	USD	22,037	PPL CORPORATION	423,002	0.08
UNITED STATES	USD	122,183	PRINCIPAL FINANCIAL GROUP	2,563,580	0.48
UNITED STATES	USD	46,549	PROCTER & GAMBLE CO/THE	2,040,984	0.39
UNITED STATES	USD	12,522	PROGRESS ENERGY INC	414,651	0.08
UNITED STATES	USD	72,900	PUBLIC STORAGE	5,732,544	1.08
UNITED STATES	USD	22,515	QUEST DIAGNOSTICS	917,775	0.17
UNITED STATES	USD	41,860	RAYTHEON COMPANY	1,439,267	0.27
UNITED STATES	USD	216,537	REGIONS FINANCIAL CORP	925,978	0.17
UNITED STATES	USD	22,044	REYNOLDS AMERICAN INC	563,320	0.11
UNITED STATES	USD	258,861	SAFEWAY INC	4,172,557	0.79
UNITED STATES	USD	76,428	SAIC INC	886,657	0.17
UNITED STATES	USD	16,186	SCANA CORP	439,523	0.08
UNITED STATES	USD	309,568	SCHWAB (CHARLES) CORP	3,512,359	0.66
UNITED STATES	USD	309,952	SEALED AIR CORP	5,085,877	0.96
UNITED STATES	USD	33,722	SEARS HOLDINGS CORP	1,661,620	0.31
UNITED STATES	USD	10,664	SEMPRA ENERGY	388,945	0.07
UNITED STATES	USD	140,552	SHERWIN-WILLIAMS CO/THE	8,130,563	1.54
UNITED STATES	USD	237,618	SIRIUS XM RADIO INC	358,922	0.07
UNITED STATES	USD	14,933	SOUTHERN CO	415,901	0.08
UNITED STATES	USD	115,078	SOUTHWEST AIRLINES CO	906,432	0.17
UNITED STATES	USD	700,597	SPRINT NEXTEL CORP	2,604,558	0.49
UNITED STATES	USD	29,198	STERICYCLE INC	1,794,755	0.34
UNITED STATES	USD	143,809	SUNOCO INC	4,137,168	0.78
UNITED STATES	USD	246,512	SUNTRUST BANKS INC	4,386,667	0.83
UNITED STATES	USD	282,459	SYNOPSIS INC	5,008,808	0.95
UNITED STATES	USD	93,276	SYSCO CORP	2,005,963	0.38
UNITED STATES	USD	27,814	TIME WARNER CABLE	1,497,124	0.28
UNITED STATES	USD	48,656	TRW AUTOMOTIVE HOLDINGS CORP	1,981,007	0.37
UNITED STATES	USD	307,698	TYSON FOODS INC-CL A	4,121,458	0.78
UNITED STATES	USD	124,535	UNITED PARCEL SERVICE-CL B	6,264,329	1.18
UNITED STATES	USD	97,482	URBAN OUTFITTERS INC	1,892,691	0.36
UNITED STATES	USD	246,160	VALERO ENERGY CORP	4,341,353	0.82
UNITED STATES	USD	74,887	VERISK ANALYTICS INC	1,788,177	0.34
UNITED STATES	USD	141,856	VERIZON COMMUNICATIONS INC	3,642,652	0.69
UNITED STATES	USD	61,987	VMWARE INC-CLASS A	4,285,241	0.81
UNITED STATES	USD	79,549	VULCAN MATERIALS CO	2,114,028	0.40

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	54,878	WAL-MART STORES INC	2,011,392	0.38
UNITED STATES	USD	3,969	WASHINGTON POST-CLASS B	1,146,886	0.22
UNITED STATES	USD	77,387	WASTE MANAGEMENT INC	1,989,319	0.38
UNITED STATES	USD	28,893	WATSON PHARMACEUTICALS INC	1,369,670	0.26
UNITED STATES	USD	276,596	WEYERHAEUSER CO	4,170,355	0.79
UNITED STATES	USD	37,525	WHIRLPOOL CORP	2,104,723	0.40
UNITED STATES	USD	18,688	WISCONSIN ENERGY CORP	404,089	0.08
UNITED STATES	USD	23,475	XCEL ENERGY INC	393,449	0.07
UNITED STATES	USD	22,061	3M CO	1,443,243	0.27
QUOTED ON AN OFFICIAL STOCK EXCHANGE				510,295,068	96.38
TOTAL INVESTMENTS				510,295,068	96.38
CASH AT BANKS				(1,856,705)	(0.35)
OTHER NET ASSETS				20,997,899	3.97
TOTAL NET ASSETS				529,436,262	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND AURORA

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25/03/2013 FRN	1,991,800	2.35
FRANCE	EUR	2,000,000	CIE DE ST-GOBAIN 11/04/2012 FRN	2,000,110	2.36
FRANCE	EUR	2,000,000	CREDIT AGRICOLE SA/LONDON 12/03/2013 FRN	1,996,080	2.35
FRANCE	EUR	1,700,000	NATIXIS 0.92% 26/01/2017	1,662,124	1.96
GERMANY	EUR	1,600,000	DEUTSCHE BANK AG 1.012% 20/09/2016	1,508,456	1.78
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 15/03/2013 FRN	2,001,700	2.36
GREAT BRITAIN	EUR	1,500,000	BARCLAYS BANK PLC 28/01/2013 FRN	1,508,880	1.78
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	2,002,620	2.36
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 17/09/2012 FRN	2,015,700	2.38
GREAT BRITAIN	EUR	2,000,000	VODAFONE GROUP PLC 06/06/2014 FRN	1,996,620	2.35
ITALY	EUR	3,500,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.259% 19/10/2012 FRN	3,495,258	4.12
ITALY	EUR	3,000,000	BUONI POLIENNALI DEL TES 4.25% 15/04/2013	3,059,700	3.61
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	995,655	1.17
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 11/05/2012 FRN	1,989,960	2.35
ITALY	EUR	600,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/09/2011	602,466	0.71
ITALY	EUR	5,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	4,910,449	5.78
ITALY	EUR	2,000,000	TELECOM ITALIA SPA 07/06/2016 FRN	1,921,210	2.27
ITALY	EUR	2,000,000	UNICREDIT SPA 05/02/2014 FRN	1,939,180	2.29
ITALY	EUR	3,000,000	UNIONE DI BANCHE ITALIANE SCPA 1.677% 05/03/2013 FRN	2,950,200	3.48
SPAIN	EUR	2,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 19/04/2013 FRN	1,984,020	2.34
SPAIN	EUR	3,000,000	SPAIN LETRAS DEL TESORO 0.00% 17/02/2012	2,958,300	3.49
SWEDEN	EUR	2,000,000	TELEFONAKTIEBOLAGET LM ERICSSON 27/06/2014 FRN	1,998,930	2.36
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE/LONDON 17/06/2013 FRN	2,023,810	2.38
SWITZERLAND	EUR	2,000,000	STMICROELECTRONICS FINANCE BV 17/03/2013 FRN	2,000,760	2.36
SWITZERLAND	EUR	2,000,000	UBS AG/LONDON 17/06/2013 FRN	2,000,120	2.36
UNITED STATES	EUR	3,000,000	BANK OF AMERICA CORP 12/09/2013 FRN	2,935,470	3.45
UNITED STATES	EUR	2,000,000	BEAR STEARNS COS LLC/THE 27/07/2012 FRN	1,997,530	2.36
UNITED STATES	EUR	2,000,000	CITIGROUP INC 05/03/2014 FRN	1,942,110	2.29
UNITED STATES	EUR	1,500,000	CITIGROUP INC 12/01/2012 FRN	1,497,728	1.77
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 25/05/2012 FRN	1,999,870	2.36
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	1,928,200	2.27
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 12/10/2015 FRN	939,290	1.11
UNITED STATES	EUR	2,000,000	JPMORGAN CHASE & CO 26/09/2013 FRN	1,977,430	2.33
UNITED STATES	EUR	1,500,000	WELLS FARGO BANK NA 19/09/2011 FRN	1,500,105	1.77
QUOTED ON AN OFFICIAL STOCK EXCHANGE				70,231,841	82.81

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND AURORA

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	2,000,000	BANCO POPOLARE SC 4.0% 06/04/2013	1,990,570	2.35
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	1,975,190	2.33
			TRANSFERABLE DEALT ON A REGULATED MARKET	3,965,760	4.68
			TOTAL INVESTMENTS	74,197,601	87.49
			CASH AT BANKS	17,396,990	20.51
			OTHER NET ASSETS	(6,782,833)	(8.00)
			TOTAL NET ASSETS	84,811,758	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	11,700	ABC-MART INC	325,750	0.37
JAPAN	JPY	48,100	AEON CO LTD	397,650	0.46
JAPAN	JPY	35,200	AEON CREDIT SERVICE CO LTD	330,085	0.38
JAPAN	JPY	34,400	AEON MALL CO LTD	570,543	0.65
JAPAN	JPY	65,000	AIR WATER INC	536,810	0.62
JAPAN	JPY	27,200	AISIN SEIKI CO LTD	720,130	0.83
JAPAN	JPY	17,500	ALFRESA HOLDINGS CORP	466,308	0.53
JAPAN	JPY	84,000	ASAHI GLASS CO LTD	671,484	0.77
JAPAN	JPY	67,000	ASICS CORP	684,935	0.79
JAPAN	JPY	175,000	BANK OF YOKOHAMA LTD/THE	599,326	0.69
JAPAN	JPY	49,700	BRIDGESTONE CORP	783,553	0.90
JAPAN	JPY	46,700	CANON INC	1,519,576	1.74
JAPAN	JPY	106,100	CASIO COMPUTER CO LTD	511,970	0.59
JAPAN	JPY	132	CENTRAL JAPAN RAILWAY CO	712,478	0.82
JAPAN	JPY	92,000	CHIBA BANK LTD/THE	394,432	0.45
JAPAN	JPY	34,700	CHUGAI PHARMACEUTICAL CO LTD	390,001	0.45
JAPAN	JPY	41,100	CHUGOKU ELECTRIC POWER CO	488,609	0.56
JAPAN	JPY	111,650	CHUO MITSUI TRUST HOLDINGS	266,038	0.31
JAPAN	JPY	113,600	CITIZEN HOLDINGS CO LTD	464,723	0.53
JAPAN	JPY	26,100	COCA-COLA WEST CO LTD	343,275	0.39
JAPAN	JPY	49,100	CREDIT SAISON CO LTD	564,845	0.65
JAPAN	JPY	170,000	DAIWA SECURITIES GROUP INC	512,512	0.59
JAPAN	JPY	9,500	EAST JAPAN RAILWAY CO	373,218	0.43
JAPAN	JPY	33,100	ELECTRIC POWER DEVELOPMENT C	614,848	0.70
JAPAN	JPY	71,300	ELPIDA MEMORY INC	572,398	0.66
JAPAN	JPY	8,100	FANUC LTD	925,596	1.06
JAPAN	JPY	1,400	FAST RETAILING CO LTD	155,077	0.18
JAPAN	JPY	16,300	FUJIFILM HOLDINGS CORP	347,884	0.40
JAPAN	JPY	108,000	FURUKAWA ELECTRIC CO LTD	308,071	0.35
JAPAN	JPY	176,000	GUNMA BANK LTD/THE	637,322	0.73
JAPAN	JPY	14,050	HAKUHODO DY HOLDINGS INC	513,571	0.59
JAPAN	JPY	6,200	HIROSE ELECTRIC CO LTD	435,255	0.50
JAPAN	JPY	46,600	HITACHI CHEMICAL CO LTD	633,194	0.73
JAPAN	JPY	70,100	HONDA MOTOR CO LTD	1,846,944	2.12
JAPAN	JPY	80,800	HOYA CORP	1,224,181	1.40
JAPAN	JPY	27,100	IBIDEN CO LTD	579,772	0.66
JAPAN	JPY	39,500	ISETAN MITSUKOSHI HOLDINGS L	264,818	0.30
JAPAN	JPY	13,000	ITOCHU TECHNO-SOLUTIONS CORP	316,090	0.36
JAPAN	JPY	2,300	JAPAN PETROLEUM EXPLORATION	73,956	0.08
JAPAN	JPY	341	JAPAN RETAIL FUND INVESTMENT CORP	360,542	0.41
JAPAN	JPY	115,000	JAPAN STEEL WORKS LTD	539,201	0.62

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	32,000	JFE HOLDINGS INC	602,341	0.69
JAPAN	JPY	545	JUPITER TELECOMMUNICATIONS	418,909	0.48
JAPAN	JPY	3,900	JX HOLDINGS INC	17,953	0.02
JAPAN	JPY	178,000	KAMIGUMI CO LTD	1,141,670	1.31
JAPAN	JPY	130,000	KANEKA CORP	585,106	0.67
JAPAN	JPY	538	KDDI CORP	2,651,177	3.04
JAPAN	JPY	175,000	KINDEN CORP	1,026,775	1.18
JAPAN	JPY	73,100	KOMATSU LTD	1,558,894	1.79
JAPAN	JPY	41,800	KONAMI CORP	676,854	0.78
JAPAN	JPY	107,500	KYUSHU ELECTRIC POWER CO INC	1,328,488	1.52
JAPAN	JPY	174,900	MARUI GROUP CO LTD	908,184	1.04
JAPAN	JPY	610,000	MAZDA MOTOR CORP	1,099,241	1.26
JAPAN	JPY	116,200	MEDIPAL HOLDINGS CORP	706,589	0.81
JAPAN	JPY	152,000	MINEBEA CO LTD	554,309	0.64
JAPAN	JPY	54,000	MITSUBISHI CORP	922,368	1.06
JAPAN	JPY	76,500	MITSUBISHI LOGISTICS CORP	588,663	0.67
JAPAN	JPY	702,000	MITSUBISHI MOTORS CORP	587,549	0.67
JAPAN	JPY	534,300	MITSUBISHI UFJ FINANCIAL GRO	1,779,633	2.04
JAPAN	JPY	76,500	MITSUMI & CO LTD	904,228	1.04
JAPAN	JPY	386,000	MITSUMI OSK LINES LTD	1,420,840	1.63
JAPAN	JPY	44,816	MITSUMI SUMITOMO INSURANCE GR	718,036	0.82
JAPAN	JPY	629,200	MIZUHO FINANCIAL GROUP INC	709,322	0.81
JAPAN	JPY	15,300	MURATA MANUFACTURING CO LTD	699,078	0.80
JAPAN	JPY	523,000	NEC CORP	817,398	0.94
JAPAN	JPY	55,000	NGK INSULATORS LTD	700,829	0.80
JAPAN	JPY	72,000	NGK SPARK PLUG CO LTD	680,708	0.78
JAPAN	JPY	75,000	NHK SPRING CO LTD	524,597	0.60
JAPAN	JPY	5,500	NINTENDO CO LTD	707,875	0.81
JAPAN	JPY	64,000	NIPPON ELECTRIC GLASS CO LTD	560,800	0.64
JAPAN	JPY	62,000	NIPPON MEAT PACKERS INC	608,934	0.70
JAPAN	JPY	98,200	NIPPON PAPER GROUP INC	1,494,513	1.71
JAPAN	JPY	26,200	NIPPON TELEGRAPH & TELEPHONE	864,831	0.99
JAPAN	JPY	41,000	NISSHIN SEIFUN GROUP INC	350,859	0.40
JAPAN	JPY	12,800	NISSIN FOODS HOLDINGS CO LTD	319,973	0.37
JAPAN	JPY	249,700	NOMURA HOLDINGS INC	844,490	0.97
JAPAN	JPY	45,300	NOMURA RESEARCH INSTITUTE	678,978	0.78
JAPAN	JPY	109,000	NTN CORP	424,494	0.49
JAPAN	JPY	121	NTT DATA CORP	274,986	0.32
JAPAN	JPY	253,000	OJI PAPER CO LTD	831,882	0.95
JAPAN	JPY	17,900	ONO PHARMACEUTICAL CO LTD	657,358	0.75
JAPAN	JPY	17,100	ORACLE CORP JAPAN	511,146	0.59
JAPAN	JPY	23,200	ORIENTAL LAND CO LTD	1,351,304	1.55
JAPAN	JPY	151,300	PANASONIC CORP	1,266,326	1.45
JAPAN	JPY	123,000	RICOH CO LTD	933,872	1.07
JAPAN	JPY	8,920	SBI HOLDINGS INC	566,023	0.65
JAPAN	JPY	1,600	SECOM CO LTD	52,541	0.06

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	105,000	SHARP CORP	655,522	0.75
JAPAN	JPY	16,000	SHIKOKU ELECTRIC POWER CO	249,381	0.29
JAPAN	JPY	10,000	SHIMAMURA CO LTD	654,198	0.75
JAPAN	JPY	1,296,000	SHINSEI BANK LTD	885,473	1.02
JAPAN	JPY	84,200	SHOWA SHELL SEKIYU KK	535,015	0.61
JAPAN	JPY	9,000	SMC CORP	1,109,916	1.27
JAPAN	JPY	273,600	SOJITZ CORP	350,500	0.40
JAPAN	JPY	8,500	SONY CORP	153,681	0.18
JAPAN	JPY	51,200	STANLEY ELECTRIC CO LTD	614,366	0.70
JAPAN	JPY	25,400	SUMCO CORP	293,286	0.34
JAPAN	JPY	79,200	SUMITOMO CORP	736,603	0.84
JAPAN	JPY	87,000	SURUGA BANK LTD	519,370	0.60
JAPAN	JPY	30,500	SUZUKEN CO LTD	482,676	0.55
JAPAN	JPY	65,200	SUZUKI MOTOR CORP	1,005,091	1.15
JAPAN	JPY	224,000	TAISEI CORP	352,003	0.40
JAPAN	JPY	118,000	TAIYO NIPPON SANSO CORP	643,967	0.74
JAPAN	JPY	119,000	TAKASHIMAYA CO LTD	562,021	0.64
JAPAN	JPY	22,900	TAKEDA PHARMACEUTICAL CO LTD	726,566	0.83
JAPAN	JPY	26,400	T&D HOLDINGS INC	429,516	0.49
JAPAN	JPY	84,800	TOHO CO LTD	965,398	1.11
JAPAN	JPY	45,000	TOKIO MARINE HOLDINGS INC	862,799	0.99
JAPAN	JPY	87,000	TOKYU CORP	248,168	0.28
JAPAN	JPY	37,000	TOPPAN PRINTING CO LTD	196,550	0.23
JAPAN	JPY	229,000	TOSOH CORP	629,755	0.72
JAPAN	JPY	129,000	TOTO LTD	686,370	0.79
JAPAN	JPY	74,400	TOYODA GOSEI CO LTD	1,157,080	1.33
JAPAN	JPY	9,600	TOYOTA INDUSTRIES CORP	216,859	0.25
JAPAN	JPY	101,700	TOYOTA MOTOR CORP	2,866,259	3.28
JAPAN	JPY	11,000	UNICHARM CORP	329,747	0.38
JAPAN	JPY	46,900	USHIO INC	634,066	0.73
JAPAN	JPY	9,810	USS CO LTD	521,960	0.60
JAPAN	JPY	1,200	WEST JAPAN RAILWAY CO	32,180	0.04
JAPAN	JPY	149,700	YAMAHA CORP	1,167,275	1.34
JAPAN	JPY	55,000	YAMAZAKI BAKING CO LTD	505,424	0.58
JAPAN	JPY	96,200	YOKOGAWA ELECTRIC CORP	561,147	0.64
QUOTED ON AN OFFICIAL STOCK EXCHANGE				83,148,083	95.33
TOTAL INVESTMENTS				83,148,083	95.33
CASH AT BANKS				1,034,275	1.19
OTHER NET ASSETS				3,040,592	3.48
TOTAL NET ASSETS				87,222,950	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ARGENTINA	USD	300,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	234,067	0.27
ARGENTINA	USD	400,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	288,099	0.33
ARGENTINA	USD	2,205,000	REPUBLIC OF ARGENTINA 2.5% 31/12/2038	664,610	0.77
ARGENTINA	USD	1,315,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	1,057,354	1.23
BELARUS	USD	250,000	REPUBLIC OF BELARUS 8.950% 26/01/2018	153,464	0.18
BELARUS	USD	350,000	REPUBLIC OF BELARUS 8.750% 03/08/2015	219,980	0.25
BRAZIL	USD	400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	292,444	0.34
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO ESOCIAL 6.369% 16/06/2018	154,499	0.18
BRAZIL	USD	600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	442,804	0.51
BRAZIL	USD	480,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	518,950	0.60
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 10.25% 17/06/2013	122,211	0.14
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 10.5% 14/07/2014	262,010	0.30
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	37,556	0.04
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	355,209	0.41
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	119,754	0.14
BRAZIL	USD	335,000	FED REPUBLIC OF BRAZIL 6% 17/01/2017	270,049	0.31
BRAZIL	USD	929,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	792,615	0.92
BRAZIL	USD	80,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	66,628	0.08
BRAZIL	USD	301,000	FED REPUBLIC OF BRAZIL 8% 15/01/2018	194,088	0.22
BRAZIL	USD	378,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	359,463	0.42
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	586,612	0.68
BRAZIL	USD	320,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	303,480	0.35
BRAZIL	USD	309,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	305,036	0.35
CHILE	USD	400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	277,048	0.33
CHILE	USD	200,000	CODELCO INC 5.625% 21/09/2035	140,507	0.16
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	74,905	0.09
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.750% 04/11/2020	261,983	0.30
CHILE	USD	370,000	REPUBLIC OF CHILE 5.5% 15/01/2013	271,732	0.31
CHINA	USD	100,000	CHINA DEVELOPMENT BANK 4.75% 08/10/2014	74,570	0.09
CHINA	USD	450,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	338,232	0.39
CHINA	USD	180,000	EXPORT IMPORT BANK CHINA 5.25% 29/07/2014	135,480	0.16
CHINA	USD	130,000	PEOPLE'S REP OF CHINA 4.75% 29/10/2013	96,896	0.11
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	102,998	0.12
COLOMBIA	USD	200,000	REPUBLIC OF COLOMBIA 10.75% 15/01/2013	158,451	0.18
COLOMBIA	USD	560,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	598,200	0.69
COLOMBIA	USD	550,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	412,068	0.48
COLOMBIA	USD	700,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	603,269	0.70
COLOMBIA	USD	750,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	654,378	0.76

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	400,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	339,001	0.39
COLOMBIA	USD	151,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	138,257	0.16
COLOMBIA	USD	890,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	744,302	0.86
CROATIA	USD	400,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	286,581	0.33
DOMINICAN REPUBLIC	USD	750,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	543,160	0.63
DOMINICAN REPUBLIC	USD	792,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	673,173	0.78
EL SALVADOR	USD	150,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	106,304	0.12
EL SALVADOR	USD	500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	380,643	0.45
EL SALVADOR	USD	450,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	322,792	0.37
EL SALVADOR	USD	201,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	155,618	0.18
GABON	USD	250,000	GABONESE REPUBLIC 8.2% 12/12/2017	202,392	0.23
GHANA	USD	950,000	REPUBLIC OF GHANA 8.5% 04/10/2017	742,879	0.86
HONG KONG	USD	800,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	533,724	0.62
HUNGARY	USD	850,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	618,219	0.72
HUNGARY	USD	600,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	447,460	0.52
HUNGARY	USD	1,050,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 29/01/2020	765,855	0.89
HUNGARY	USD	1,290,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	915,328	1.05
INDONESIA	USD	1,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	806,592	0.93
INDONESIA	USD	650,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	521,735	0.60
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	626,185	0.72
INDONESIA	USD	500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	342,063	0.40
INDONESIA	USD	1,400,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	994,586	1.15
INDONESIA	USD	350,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	269,166	0.31
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	81,043	0.09
INDONESIA	USD	500,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	404,990	0.47
INDONESIA	USD	200,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	160,961	0.19
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 7.5% 15/01/2016	245,974	0.28
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	260,717	0.30
INDONESIA	USD	1,181,000	REPUBLIC OF INDONESIA 8.5% 12/10/2035	1,103,737	1.29
IVORY COAST	USD	1,400,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	514,191	0.59
JAMAICA	USD	400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.0% 24/06/2019	295,893	0.34
KAZAKHSTAN	USD	500,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	369,004	0.43
KAZAKHSTAN	USD	500,000	KAZATOMPROM 6.250% 20/05/2015	367,710	0.43
KAZAKHSTAN	USD	700,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	600,493	0.69
KAZAKHSTAN	USD	900,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	678,174	0.78
KAZAKHSTAN	USD	250,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	212,522	0.25
KAZAKHSTAN	USD	1,950,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	1,425,665	1.65
LEBANON	USD	590,000	LEBANESE REPUBLIC 8.25% 12/04/2021	470,522	0.55
LEBANON	USD	171,000	LEBANESE REPUBLIC 8.5% 19/01/2016	134,308	0.16
LEBANON	USD	140,000	LEBANESE REPUBLIC 8.625% 20/06/2013	105,639	0.12
LEBANON	USD	280,000	LEBANESE REPUBLIC 9% 20/03/2017	227,402	0.26
LEBANON	USD	150,000	LEBANESE REPUBLIC 9.125% 12/03/2013	112,874	0.13

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	142,429	0.16
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	213,125	0.25
LITHUANIA	USD	950,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	755,165	0.87
LITHUANIA	USD	950,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	724,859	0.84
MALAYSIA	USD	600,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	461,345	0.53
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	267,845	0.31
MALAYSIA	USD	332,000	PETRONAS CAPITAL LTD 7% 22/05/2012	240,878	0.28
MALAYSIA	USD	166,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	147,217	0.17
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	372,797	0.43
MEXICO	USD	302,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	219,493	0.25
MEXICO	USD	300,000	PEMEX PROJECT FUNDING MASTER TRUST 5.750% 01/03/2018	227,092	0.26
MEXICO	USD	520,000	UNITED MEXICAN STATES 11.375% 15/09/2016	511,984	0.59
MEXICO	USD	900,000	UNITED MEXICAN STATES 5.625% 15/01/2017	706,419	0.83
MEXICO	USD	150,000	UNITED MEXICAN STATES 5.875% 17/02/2014	114,710	0.13
MEXICO	USD	130,000	UNITED MEXICAN STATES 5.95% 19/03/2019	103,047	0.12
MEXICO	USD	800,000	UNITED MEXICAN STATES 6.05% 11/01/2040	587,371	0.68
MEXICO	USD	460,000	UNITED MEXICAN STATES 6.75% 27/09/2034	369,942	0.43
MEXICO	USD	250,000	UNITED MEXICAN STATES 7.5% 08/04/2033	218,126	0.25
MEXICO	USD	264,000	UNITED MEXICAN STATES 8.3% 15/08/2031	250,371	0.29
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	121,392	0.14
PANAMA	USD	700,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	529,882	0.61
PANAMA	USD	515,000	REPUBLIC OF PANAMA 6.7% 26/01/2036	420,035	0.49
PANAMA	USD	200,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	170,362	0.20
PANAMA	USD	750,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	611,055	0.70
PANAMA	USD	360,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	353,209	0.41
PANAMA	USD	572,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	587,840	0.68
PERU	USD	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	261,061	0.30
PERU	USD	350,000	REPUBLIC OF PERU 7.125% 30/03/2019	290,590	0.34
PERU	USD	630,000	REPUBLIC OF PERU 7.35% 21/07/2025	532,514	0.62
PERU	USD	949,000	REPUBLIC OF PERU 8.75% 21/11/2033	892,644	1.03
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	759,561	0.88
PHILIPPINES	USD	600,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	631,617	0.73
PHILIPPINES	USD	250,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	189,459	0.22
PHILIPPINES	USD	700,000	REPUBLIC OF PHILIPPINES 6.5% 20/01/2020	564,283	0.65
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 7.5% 25/09/2024	254,768	0.29
PHILIPPINES	USD	450,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	390,299	0.45
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 8% 15/01/2016	337,966	0.39
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	120,142	0.14
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 9% 15/02/2013	232,265	0.27
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	180,795	0.21
PHILIPPINES	USD	600,000	REPUBLIC OF PHILIPPINES 9.5% 02/02/2030	602,649	0.70
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	142,773	0.17
POLAND	USD	850,000	REPUBLIC OF POLAND 5% 19/10/2015	632,993	0.72

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
POLAND	USD	300,000	REPUBLIC OF POLAND 5.25% 15/01/2014	223,730	0.26
POLAND	USD	400,000	REPUBLIC OF POLAND 6.25% 03/07/2012	290,836	0.34
POLAND	USD	500,000	REPUBLIC OF POLAND 6.375% 15/07/2019	394,437	0.46
RUMANIA	EUR	900,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.250% 17/06/2016	897,750	1.04
RUSSIA	USD	300,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	220,368	0.25
RUSSIA	USD	200,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	148,636	0.17
RUSSIA	USD	600,000	RSHB CAPTL (RUSS AG BK) 9% 11/06/2014	473,842	0.55
RUSSIA	USD	335,000	RUSSIA FOREIGN BOND 11% 24/07/2018	330,702	0.38
RUSSIA	USD	599,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	733,334	0.85
RUSSIA	USD	4,750,000	RUSSIA FOREIGN BOND 7.5% 31/03/2030	3,341,893	3.86
RUSSIA	USD	500,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	354,088	0.41
RUSSIA	USD	700,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	513,588	0.59
SERBIA	USD	550,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	342,695	0.40
SOUTH AFRICA	USD	300,000	ESKOM HOLDINGS LTD 5.750% 26/01/2021	214,677	0.25
SOUTH AFRICA	USD	300,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	229,369	0.27
SOUTH AFRICA	USD	750,000	REPUBLIC OF SOUTH AFRICA 6.5% 02/06/2014	580,405	0.66
SOUTH AFRICA	USD	650,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	533,503	0.62
SOUTH AFRICA	ZAR	2,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	236,397	0.27
SOUTH AFRICA	USD	300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041	221,713	0.26
SOUTH AFRICA	USD	600,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	451,081	0.52
SRI LANKA	USD	600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	413,836	0.48
TRINIDAD & TOBAGO	USD	200,000	BELIZE GOVERNMENT INTERNATIONAL BOND 6.0% 20/02/2029	96,562	0.11
TURKEY	USD	165,000	REPUBLIC OF TURKEY 11% 14/01/2013	129,707	0.15
TURKEY	USD	375,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	440,671	0.51
TURKEY	USD	350,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	273,994	0.32
TURKEY	USD	360,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	273,752	0.32
TURKEY	USD	475,000	REPUBLIC OF TURKEY 7% 05/06/2020	377,910	0.44
TURKEY	USD	600,000	REPUBLIC OF TURKEY 7% 11/03/2019	476,946	0.55
TURKEY	USD	1,200,000	REPUBLIC OF TURKEY 7% 26/09/2016	951,284	1.09
TURKEY	USD	170,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	134,548	0.16
TURKEY	USD	450,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	355,226	0.41
TURKEY	USD	850,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	693,554	0.80
TURKEY	USD	450,000	REPUBLIC OF TURKEY 7.5% 14/07/2017	365,469	0.42
TURKEY	USD	500,000	REPUBLIC OF TURKEY 8% 14/02/2034	427,803	0.49
TURKEY	USD	200,000	REPUBLIC OF TURKEY 9.5% 15/01/2014	161,948	0.19
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	216,747	0.25
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.0% 14/01/2041	336,759	0.39
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	74,387	0.09
UKRAINE	USD	100,000	CSFB (EXIM UKRAINE) 7.65% 07/09/2011	69,404	0.08
UKRAINE	USD	695,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	524,899	0.61
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 8.250% 10/03/2016	141,049	0.16
UKRAINE	USD	1,200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.950% 23/02/2021	863,261	0.99

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	142,773	0.17
UKRAINE	USD	550,000	UKRAINE GOVERNMENT 7.65% 11/06/2013	399,076	0.46
UKRAINE	USD	300,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	215,195	0.25
UNITED STATES	USD	700,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	516,895	0.60
URUGUAY	USD	710,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	620,702	0.72
URUGUAY	USD	783,000	REPUBLIC OF URUGUAY 8% 18/11/2022	700,993	0.81
URUGUAY	USD	200,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	168,983	0.20
URUGUAY	USD	450,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	391,851	0.45
VENEZUELA	USD	177,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	79,048	0.09
VENEZUELA	USD	350,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	169,888	0.20
VENEZUELA	USD	670,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	291,711	0.34
VENEZUELA	USD	450,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	156,352	0.18
VENEZUELA	USD	400,000	PETROLEOS DE VENEZUELA S 5.5% 12/04/2037	135,669	0.16
VENEZUELA	USD	400,000	REPUBLIC OF VENEZUELA 6% 09/12/2020	171,259	0.20
VENEZUELA	USD	800,000	REPUBLIC OF VENEZUELA 7% 31/03/2038	318,654	0.37
VENEZUELA	USD	350,000	REPUBLIC OF VENEZUELA 8.5% 08/10/2014	219,678	0.25
VENEZUELA	USD	276,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	143,059	0.17
VENEZUELA	USD	200,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	97,803	0.11
VENEZUELA	USD	900,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.750% 23/08/2022	556,351	0.63
VENEZUELA	USD	400,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.250% 13/10/2024	186,433	0.22
QUOTED ON AN OFFICIAL STOCK EXCHANGE				71,909,035	83.17

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

BRAZIL	USD	500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO ESOCIAL 6.5% 10/06/2019	388,833	0.45
CHILE	USD	550,000	CODELCO INC 4.75% 15/10/2014	405,556	0.47
CHILE	USD	400,000	CODELCO INC 7.5% 15/01/2019	336,226	0.39
INDONESIA	USD	600,000	MAJAPAHIT HOLDING BV 8% 07/08/2019	488,575	0.57
INDONESIA	USD	950,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	804,307	0.93
INDONESIA	USD	400,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	407,628	0.47
IRAQ	USD	800,000	REPUBLIC OF IRAQ 5.8% 15/01/2028	502,121	0.58
KAZAKHSTAN	USD	200,000	INTERGAS FINANCE BV 6.375% 14/05/2017	150,016	0.17
LEBANON	USD	1,400,000	LEBANESE REPUBLIC 4% 31/12/2017	607,880	0.70
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	249,750	0.29
MALAYSIA	USD	820,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	611,246	0.71
MEXICO	USD	500,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	344,787	0.40
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	149,389	0.17
MEXICO	USD	300,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	218,040	0.25
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.0% 05/03/2020	378,488	0.44
MEXICO	USD	550,000	PETROLEOS MEXICANOS 8% 03/05/2019	469,920	0.54
MEXICO	USD	150,000	UNITED MEXICAN STATES 8% 24/09/2022	140,704	0.16

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.750% 28/01/2021	144,498	0.17
PHILIPPINES	USD	600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	427,286	0.49
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.0% 15/01/2021	340,552	0.39
PHILIPPINES	USD	600,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	534,883	0.63
RUSSIA	USD	300,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	236,145	0.27
TURKEY	USD	500,000	REPUBLIC OF TURKEY 7.5% 07/11/2019	410,387	0.47
UKRAINE	USD	900,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.250% 17/06/2016	620,369	0.72
VENEZUELA	USD	1,300,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	663,517	0.77
TRANSFERABLE DEALT ON A REGULATED MARKET				10,031,103	11.60
TOTAL INVESTMENTS				81,940,138	94.77
CASH AT BANKS				3,056,460	3.54
OTHER NET ASSETS				1,465,814	1.69
TOTAL NET ASSETS				86,462,412	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	200,934	AMCOR LTD	1,068,324	0.71
AUSTRALIA	AUD	600,000	AMP LTD	2,166,593	1.43
AUSTRALIA	AUD	150,000	ATLAS IRON LTD	413,159	0.27
AUSTRALIA	AUD	420,936	AUST AND NZ BANKING GROUP	6,838,423	4.51
AUSTRALIA	AUD	1,100,000	BATHURST RESOURCES LTD	832,595	0.55
AUSTRALIA	AUD	465,506	BHP BILLITON LTD	15,056,242	9.95
AUSTRALIA	AUD	290,500	BRAMBLES LTD	1,548,818	1.02
AUSTRALIA	AUD	550,600	COMPUTERSHARE LTD	3,606,426	2.38
AUSTRALIA	AUD	300,000	DISCOVERY METALS LTD	266,947	0.18
AUSTRALIA	AUD	200,000	ECHO ENTERTAINMENT GROUP LTD	607,000	0.40
AUSTRALIA	AUD	1,000,000	FAIRFAX MEDIA LTD	723,674	0.48
AUSTRALIA	AUD	250,000	FORTESCUE METALS GROUP LTD	1,172,279	0.77
AUSTRALIA	AUD	350,000	FOSTER'S GROUP LTD	1,331,044	0.88
AUSTRALIA	AUD	25,000	ILUKA RESOURCES LTD	309,777	0.20
AUSTRALIA	AUD	701,677	INCITEC PIVOT LTD	2,000,054	1.32
AUSTRALIA	AUD	946,720	IVANHOE AUSTRALIA LTD	1,677,838	1.11
AUSTRALIA	AUD	300,000	IVANHOE AUSTRALIA LTD - CW11	2,658	-
AUSTRALIA	AUD	640,000	KAROON GAS AUSTRALIA LTD	2,471,718	1.63
AUSTRALIA	AUD	80,000	KINGSGATE CONSOLIDATED LTD	472,604	0.31
AUSTRALIA	AUD	25,000	LEIGHTON HOLDINGS LTD	384,914	0.25
AUSTRALIA	AUD	100,000	MACARTHUR COAL LTD	808,595	0.53
AUSTRALIA	AUD	220,000	MACQUARIE GROUP LTD	5,076,798	3.35
AUSTRALIA	AUD	275,615	NATIONAL AUSTRALIA BANK LTD	5,214,338	3.44
AUSTRALIA	AUD	124,562	NEWCREST MINING LTD	3,468,641	2.29
AUSTRALIA	AUD	350,000	OCEANAGOLD CORP	661,645	0.44
AUSTRALIA	AUD	679,372	PANAUST LTD	1,891,325	1.25
AUSTRALIA	AUD	350,000	PERSEUS MINING LTD	677,153	0.45
AUSTRALIA	AUD	3,008,786	PLATINUM AUSTRALIA LTD	866,509	0.57
AUSTRALIA	AUD	1,150,392	QANTAS AIRWAYS LTD	1,563,079	1.03
AUSTRALIA	AUD	170,463	QBE INSURANCE GROUP LTD	2,171,383	1.43
AUSTRALIA	AUD	70,414	RIO TINTO LTD	4,315,210	2.85
AUSTRALIA	AUD	360,667	SANDFIRE RESOURCES NL	1,877,642	1.24
AUSTRALIA	AUD	240,200	SANTOS LTD	2,401,645	1.58
AUSTRALIA	AUD	60,000	SIMS METAL MANAGEMENT LTD	782,012	0.52
AUSTRALIA	AUD	300,000	SOUTHERN CROSS MEDIA GROUP LTD	343,376	0.23
AUSTRALIA	AUD	600,110	SUNCORP-METWAY LTD	3,607,219	2.38
AUSTRALIA	AUD	300,000	TELSTRA CORP LTD	640,230	0.42
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	3	-
AUSTRALIA	AUD	169,338	WESFARMERS LTD	3,982,732	2.63
AUSTRALIA	AUD	24,475	WESFARMERS LTD-PPS	582,867	0.38
AUSTRALIA	AUD	320,565	WESTPAC BANKING CORP	5,269,367	3.48

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	95,000	WOODSIDE PETROLEUM LTD	2,876,237	1.90
CANADA	USD	110,341	ZUOAN FASHION LTD ADR	425,428	0.28
CHINA	USD	70,000	ASIAINFO-LINKAGE INC	799,531	0.52
CHINA	USD	20,000	AUTONAVI HOLDINGS LTD ADR	204,849	0.14
CHINA	USD	80,000	CHINA MING YANG WIND POWER GROUP LTD ADR	347,070	0.23
CHINA	HKD	1,802,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	616,552	0.41
CHINA	HKD	4,043,000	FANTASIA HOLDINGS GROUP CO LTD	437,211	0.29
CHINA	HKD	900,500	REAL GOLD MINING LTD	707,204	0.47
CHINA	USD	90,000	SKY-MOBI LTD ADR	453,150	0.30
CHINA	USD	30,000	SOUFUN HOLDINGS LTD ADR	427,493	0.28
CHINA	HKD	3,500,000	TRONY SOLAR HOLDINGS CO LTD	1,054,810	0.69
CHINA	USD	50,000	7 DAYS GROUP HOLDINGS LTD ADR	666,621	0.44
GERMANY	EUR	20,000	POWERLAND AG	294,800	0.19
HONG KONG	HKD	1,200,900	AIA GROUP LTD	2,868,753	1.89
HONG KONG	HKD	40,000	ASM PACIFIC TECHNOLOGY	377,959	0.25
HONG KONG	HKD	500,000	BOC HONG KONG HOLDINGS LTD	1,001,627	0.66
HONG KONG	HKD	200,000	CATHAY PACIFIC AIRWAYS	319,457	0.21
HONG KONG	HKD	200,000	CHEUNG KONG HOLDINGS LTD	2,017,435	1.33
HONG KONG	HKD	1,100,000	DAPHNE INTERNATIONAL HOLDINGS LTD	676,674	0.45
HONG KONG	HKD	3,000,000	EMPEROR WATCH & JEWELLERY LTD	385,582	0.25
HONG KONG	HKD	150,945	ESPRIT HOLDINGS LTD	323,789	0.21
HONG KONG	HKD	5,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,054,810	0.70
HONG KONG	HKD	200,000	GALAXY ENTERTAINMENT GROUP LTD	294,992	0.19
HONG KONG	HKD	135,500	HONG KONG EXCHANGES & CLEAR	1,958,938	1.29
HONG KONG	HKD	200,000	HOPEWELL HOLDINGS LTD	436,993	0.29
HONG KONG	HKD	350,800	HUTCHISON WHAMPOA LTD	2,611,958	1.72
HONG KONG	HKD	100,000	KERRY PROPERTIES LTD	332,398	0.22
HONG KONG	HKD	2,499,776	KOSMOPOLITO HOTELS INTERNATIONAL LTD	389,979	0.26
HONG KONG	HKD	900,600	LI & FUNG LTD	1,237,346	0.82
HONG KONG	HKD	400,000	NEW WORLD DEVELOPMENT	416,960	0.28
HONG KONG	SGD	1,004,000	NOBLE GROUP LTD	1,111,262	0.73
HONG KONG	HKD	307,500	NWS HOLDINGS LTD	284,014	0.19
HONG KONG	HKD	200,000	PORTS DESIGN LTD	326,193	0.22
HONG KONG	HKD	3,000,000	REXLOT HOLDINGS LTD	199,439	0.13
HONG KONG	HKD	700,300	SHANGRI-LA ASIA LTD	1,181,894	0.78
HONG KONG	HKD	518,000	SINO LAND CO	572,104	0.38
HONG KONG	HKD	250,000	SJM HOLDINGS LTD	408,185	0.27
HONG KONG	HKD	160,000	SWIRE PACIFIC LTD 'A'	1,621,039	1.07
HONG KONG	HKD	400,000	TECHTRONIC INDUSTRIES CO	329,384	0.22
HONG KONG	HKD	364,000	WHARF HOLDINGS LTD	1,743,912	1.15
HONG KONG	HKD	100,000	WHEELLOCK & CO LTD	276,555	0.18
HONG KONG	HKD	40,000	WING HANG BANK LTD	301,906	0.20
INDONESIA	IDR	12,035,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	1,355,163	0.89
ITALY	HKD	400,744	PRADA SPA	1,667,746	1.10
MACAO	HKD	900,000	SANDS CHINA LTD	1,675,287	1.10
MACAO	HKD	100,000	WYNN MACAU LTD	224,701	0.15

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MONGOLIA	HKD	400,000	MONGOLIAN MINING CORP	341,085	0.23
SINGAPORE	SGD	200,000	CAPITALAND LTD	326,994	0.22
SINGAPORE	SGD	400,000	CAPITAMALLS ASIA LTD	330,365	0.22
SINGAPORE	SGD	220,651	DBS GROUP HOLDINGS LTD	1,817,425	1.20
SINGAPORE	SGD	100,650	FRASER AND NEAVE LTD	327,423	0.22
SINGAPORE	SGD	1,503,560	GOLDEN AGRI-RESOURCES LTD	574,442	0.38
SINGAPORE	SGD	45,424	GOLDEN AGRI-RESOURCES-CW12	4,083	-
SINGAPORE	SGD	407,280	KEPPEL CORP LTD	2,535,417	1.67
SINGAPORE	SGD	200,357	OLAM INTERNATIONAL LTD	306,189	0.20
SINGAPORE	SGD	200,280	OVERSEA-CHINESE BANKING CORP	1,053,247	0.70
SINGAPORE	SGD	300,000	SEMBCORP INDUSTRIES LTD	841,082	0.56
SINGAPORE	SGD	600,000	SEMBCORP MARINE LTD	1,786,667	1.18
SINGAPORE	SGD	80,000	SINGAPORE AIRLINES LTD	637,357	0.42
SINGAPORE	SGD	140,000	SINGAPORE EXCHANGE LTD	592,297	0.39
SINGAPORE	SGD	730,000	TIGER AIRWAYS HOLDINGS LTD	488,075	0.32
SINGAPORE	SGD	200,652	UNITED OVERSEAS BANK LTD	2,218,632	1.46
SINGAPORE	SGD	400,000	WILMAR INTERNATIONAL LTD	1,218,080	0.80
SOUTH AFRICA	AUD	450,000	AQUARIUS PLATINUM LTD	1,561,808	1.03
SOUTH KOREA	KRW	20,000	LG ELECTRONICS INC	1,071,106	0.71
SOUTH KOREA	KRW	2,000	SAMSUNG ELECTRONICS CO LTD	1,067,230	0.70
UNITED STATES	USD	40,000	BITAUTO HOLDINGS LTD ADR	215,195	0.14
QUOTED ON AN OFFICIAL STOCK EXCHANGE				147,762,445	97.51
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
CHINA	USD	200,000	CHINA XINIYA FASHION LTD ADR	402,800	0.27
TAIWAN	TWD	200,000	CUB ELECPARTS INC	292,954	0.19
TRANSFERABLE DEALT ON A REGULATED MARKET				695,754	0.46
TOTAL INVESTMENTS				148,458,199	97.97
CASH AT BANKS				4,600,516	3.04
OTHER NET ASSETS				(1,529,241)	(1.01)
TOTAL NET ASSETS				151,529,474	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	108,000	AES TIETE SA	1,205,377	0.34
BRAZIL	BRL	285,445	BANCO BRADESCO SA-PREF	3,994,882	1.14
BRAZIL	BRL	54,000	BANCO DO BRASIL SA	667,535	0.19
BRAZIL	BRL	164,000	BANCO ESTADO RIO GRANDE SUL	1,296,042	0.37
BRAZIL	BRL	215,000	BANCO SANTANDER BRASIL SA/BRAZIL	1,737,048	0.50
BRAZIL	BRL	200,000	BM&FBOVESPA SA	912,121	0.26
BRAZIL	BRL	30,000	BR MALLS PARTICIPACOES SA	236,419	0.07
BRAZIL	BRL	800	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	688,727	0.20
BRAZIL	BRL	45,060	CIA DE BEBIDAS DAS AME-PREF	1,021,139	0.29
BRAZIL	BRL	170	CIA DE BEBIDAS DAS AMERICAS	3,858	-
BRAZIL	BRL	101,000	CIA DE CONCESSOES RODOVIARIAS	2,071,235	0.59
BRAZIL	BRL	102,976	CIA ENERGETICA MINAS GER-PRF	1,439,814	0.41
BRAZIL	USD	30,000	CIA SANEAMENTO BASICO DE-ADR	1,234,679	0.35
BRAZIL	BRL	121,000	CIA SIDERURGICA NACIONAL SA	1,025,139	0.29
BRAZIL	BRL	16,666	CIELO SA	286,958	0.08
BRAZIL	BRL	80,000	COSAN SA INDUSTRIA E COMERCIO	868,855	0.25
BRAZIL	BRL	58,000	DIAGNOSTICOS DA AMERICA SA	537,736	0.15
BRAZIL	BRL	80,000	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	1,195,912	0.34
BRAZIL	BRL	115,000	ESTACIO PARTICIPACOES SA	1,015,430	0.29
BRAZIL	BRL	185,000	GERDAU SA-PREF	1,331,317	0.38
BRAZIL	BRL	209,000	GOL LINHAS AEREAS INTELIGENTES SA	1,719,022	0.49
BRAZIL	BRL	323,000	ITAU UNIBANCO HOLDING SA	5,197,832	1.49
BRAZIL	BRL	35,000	LOJAS RENNER SA	919,406	0.26
BRAZIL	BRL	12,000	NATURA COSMETICOS SA	206,618	0.06
BRAZIL	BRL	200,000	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	776,142	0.22
BRAZIL	USD	251,000	PETROLEO BRASILEIRO S.A.-ADR	5,861,888	1.69
BRAZIL	USD	264,231	PETROLEO BRASILEIRO-SPON ADR	5,591,341	1.61
BRAZIL	BRL	240,000	ROSSI RESIDENCIAL SA	1,352,023	0.39
BRAZIL	BRL	5,000	TELE NORTE LESTE PART	59,932	0.02
BRAZIL	BRL	180,000	VALE SA	3,932,893	1.12
BRAZIL	BRL	283,000	VALE SA-PREF A	5,577,413	1.60
CHILE	CLP	6,900,000	BANCO SANTANDER CHILE	428,935	0.12
CHILE	CLP	190,000	CIA CERVECERIAS UNIDAS SA	1,548,383	0.44
CHILE	CLP	320,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	417,340	0.12
CHILE	CLP	55,680	EMPRESAS COPEC SA	725,360	0.21
CHILE	CLP	5,800,000	ENERSIS SA	1,841,360	0.53
CHINA	HKD	620,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	995,812	0.28
CHINA	HKD	900,000	AGILE PROPERTY HOLDINGS LTD	962,093	0.28
CHINA	HKD	3,419,000	ANHUI TIANDA OIL PIPE CO - H	784,922	0.22
CHINA	HKD	10,600,000	BANK OF CHINA LTD - H	3,561,003	1.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	HKD	900,000	CHINA COMMUNICATIONS CONST-H	533,699	0.15
CHINA	HKD	2,100,000	CHINA COMMUNICATIONS SERVI-H	856,258	0.24
CHINA	HKD	8,310,490	CHINA CONSTRUCTION BANK-H	4,751,313	1.36
CHINA	HKD	375	CHINA COSCO HOLDINGS-H	202	-
CHINA	HKD	898,000	CHINA LIFE INSURANCE CO-H	2,117,314	0.61
CHINA	HKD	2,100,000	CHINA PETROLEUM & CHEMICAL-H	1,457,500	0.42
CHINA	HKD	2,050,000	CHINA RONGSHENG HEAVY INDUSTRY GROUP CO LTD	854,042	0.24
CHINA	HKD	1,510,000	DONGFENG MOTOR GRP CO LTD-H	1,967,531	0.56
CHINA	USD	4,211	E-COMMERCE CHINA DANGDANG INC ADR	33,662	0.01
CHINA	HKD	370,000	ENN ENERGY HOLDINGS LTD	865,831	0.25
CHINA	HKD	2,950,000	FOSUN INTERNATIONAL	1,550,615	0.44
CHINA	HKD	10,000,000	IND & COMM BK OF CHINA - H	5,238,594	1.51
CHINA	HKD	270,000	LIANHUA SUPERMARKET HOLDINGS CO LTD	426,002	0.12
CHINA	HKD	2,360,000	PETROCHINA CO LTD-H	2,380,574	0.68
CHINA	HKD	220,000	PING AN INSURANCE GROUP CO-H	1,566,881	0.45
CHINA	HKD	4,600,000	SHANGHAI ELECTRIC GRP CO L-H	1,675,819	0.48
CHINA	HKD	1,000,000	SHUI ON LAND LTD	302,261	0.09
CHINA	HKD	2,870,000	SICHUAN EXPRESSWAY CO-H	1,022,670	0.29
CHINA	HKD	2,350,000	SOHO CHINA LTD	1,447,705	0.41
CHINA	HKD	100,800	TENCENT HOLDINGS LTD	1,887,043	0.54
CHINA	HKD	90,000	WUMART STORES INC	153,807	0.04
CHINA	HKD	6,000,000	XIAMEN INTERNATIONAL PORT-H	739,254	0.21
CHINA	HKD	400,000	YANZHOU COAL MINING CO-H	1,049,492	0.30
CHINA	HKD	5,800,000	ZHEJIANG EXPRESSWAY CO-H	3,012,680	0.86
CZECH REPUBLIC	CZK	12,866	CEZ AS	456,318	0.13
CZECH REPUBLIC	CZK	4,800	KOMERCNI BANKA AS	806,822	0.23
EGYPT	USD	540,180	ORASCOM TELECOM-GDR REG S	1,289,860	0.37
GREAT BRITAIN	USD	185,500	HOUSING DEVELOPMENT FINANCE CORP - CW11	2,008,342	0.57
GREAT BRITAIN	GBP	4,996,275	MAX PETROLEUM PLC	691,583	0.20
HONG KONG	HKD	430,000	AIA GROUP LTD	1,027,199	0.29
HONG KONG	HKD	478,000	BEIJING ENTERPRISES HLDGS	1,718,091	0.49
HONG KONG	HKD	600,000	CAFE DE CORAL HOLDINGS LTD	1,009,427	0.29
HONG KONG	HKD	755,000	CHINA MOBILE LTD	4,818,444	1.39
HONG KONG	HKD	1,360,000	CHINA OVERSEAS LAND & INVEST	2,010,770	0.57
HONG KONG	HKD	500,000	CHINA UNICOM HONG KONG LTD	694,934	0.20
HONG KONG	HKD	1,703,000	CNOOC LTD	2,741,308	0.79
HONG KONG	HKD	1,530,000	FU JI FOOD & CATERING SERVIC	1	-
HONG KONG	HKD	4,300,000	GUANGDONG INVESTMENT LTD	1,585,584	0.45
HONG KONG	HKD	1,000,000	I.T LTD	670,115	0.19
HONG KONG	HKD	375,000	KINGBOARD CHEMICALS HOLDINGS	1,196,633	0.34
HONG KONG	HKD	730,000	NWS HOLDINGS LTD	674,245	0.19
HONG KONG	HKD	3,480,000	PACIFIC BASIN SHIPPING LTD	1,369,587	0.39
HONG KONG	HKD	410,000	PORTS DESIGN LTD	668,697	0.19
HONG KONG	HKD	168,000	VTECH HOLDINGS LTD	1,370,757	0.39
HUNGARY	HUF	33,931	OTP BANK PLC	762,286	0.22
INDIA	USD	165,222	CROMPTON GREAVES LTD	664,717	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
INDIA	USD	443,021	IRB INFRASTRUCTURE DEVELOPERS LTD	1,192,354	0.34
INDIA	USD	316,979	IRB INFRASTRUCTURE DEVELOPERS LTD	853,122	0.24
INDIA	EUR	87,500	LARSEN & TOUBRO LTD - CW11	2,466,888	0.71
INDIA	USD	22,000	MAHINDRA & MAHINDRA LTD 144A	234,984	0.07
INDIA	USD	925,825	POWER GRID CORP OF INDIA LTD - CW11	1,569,595	0.45
INDIA	USD	32,904	PUNJAB NATIONAL BANK LTD - CW11	552,322	0.16
INDIA	EUR	215,000	RELIANCE INDUSTRIES LTD - CW11	2,986,351	0.85
INDIA	USD	200,000	SOBHA DEVELOPERS LTD - 144A	806,497	0.23
INDIA	USD	41,000	TATA MOTORS LTD	629,005	0.18
INDIA	USD	665,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	1,444,805	0.41
INDONESIA	IDR	4,300,000	ADARO ENERGY PT	847,329	0.24
INDONESIA	IDR	210,000	ASTRA INTERNATIONAL TBK PT	1,073,377	0.31
INDONESIA	IDR	2,091,514	BANK MANDIRI TBK	1,211,186	0.35
INDONESIA	IDR	2,630,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	1,142,265	0.33
INDONESIA	IDR	6,000,000	LIPPO KARAWACI TBK PT	313,677	0.09
INDONESIA	IDR	6,900,000	PERUSAHAAN GAS NEGARA PT	2,233,739	0.63
INDONESIA	IDR	1,950,000	TELEKOMUNIKASI TBK PT	1,152,761	0.33
MALAYSIA	MYR	750,000	AMMB HOLDINGS BHD	1,115,273	0.32
MALAYSIA	MYR	1,100,000	AXIATA GROUP BHD	1,258,838	0.36
MALAYSIA	MYR	1,020,000	CIMB GROUP HOLDINGS BHD	2,080,611	0.58
MALAYSIA	MYR	3,200,000	EASTERN & ORIENTAL BHD	1,176,834	0.34
MALAYSIA	MYR	140,000	GENTING BERHAD	358,806	0.10
MALAYSIA	MYR	250,987	MALAYAN BANKING BHD	512,540	0.15
MALAYSIA	MYR	180,000	MISC BHD	302,203	0.09
MALAYSIA	MYR	700,000	PARKSON HOLDINGS BHD	962,573	0.28
MALAYSIA	MYR	2,205	PUBLIC BANK BHD	6,699	-
MALAYSIA	MYR	500,000	SIME DARBY BERHAD	1,054,170	0.30
MALAYSIA	MYR	400,000	TENAGA NASIONAL BHD	618,568	0.18
MEXICO	MXN	6,001,920	AMERICA MOVIL SAB DE C-SER L	5,577,516	1.60
MEXICO	MXN	481,000	FOMENTO ECONOMICO MEXICA-UBD	2,200,708	0.63
MEXICO	USD	30,200	GRUPO AEROPORTUARIO PAC-ADR	853,186	0.24
MEXICO	MXN	298,650	GRUPO FINANCIERO BANORTE-O	936,232	0.27
MEXICO	MXN	720,000	GRUPO MEXICO SAB DE CV-SER B	1,642,653	0.47
MEXICO	MXN	415,348	GRUPO TELEVISION SA-SER CPO	1,406,622	0.40
MEXICO	MXN	745,000	OHL MEXICO SAB DE CV	1,029,717	0.29
MEXICO	MXN	390,000	URBI DESARROLLOS URBANOS SAB	589,281	0.17
PANAMA	USD	25,000	COPA HOLDINGS SA	1,150,809	0.33
PERU	USD	18,000	CIA DE MINAS BUENAVENTUR-ADR	471,525	0.13
PHILIPPINES	PHP	1,240,000	CEBU AIR INC	1,795,979	0.51
PHILIPPINES	PHP	252,556	METROPOLITAN BANK & TRUST	281,380	0.08
PHILIPPINES	PHP	6,000,000	VISTA LAND & LIFESCAPES INC	301,770	0.09
POLAND	PLN	17,500	BANK PEKAO SA	713,137	0.20
POLAND	PLN	7,000	PBG SA	243,575	0.07
POLAND	PLN	100,000	PGE POLSKA GRUPA ENERGETYCZNA SA	602,467	0.17
POLAND	PLN	153,935	PKO BANK POLSKI SA	1,624,317	0.47
POLAND	PLN	55,000	POLSKI KONCERN NAFTOWY ORLEN S.A.	715,084	0.20

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
POLAND	PLN	21,603	POWSZECHNY ZAKLAD UBEZPIECZEN SA	2,035,306	0.59
POLAND	PLN	241,476	TELEKOMUNIKACJA POLSKA SA	1,010,725	0.29
RUSSIA	USD	712,000	GAZPROM OAO-SPON ADR	7,160,023	2.05
RUSSIA	USD	74,564	LUKOIL OAO-SPON ADR	3,270,870	0.93
RUSSIA	USD	45,000	MMC NORILSK NICKEL JSC-ADR	813,188	0.23
RUSSIA	USD	100,532	MOBILE TELESYSTEMS-SP ADR	1,318,839	0.38
RUSSIA	USD	35,044	NOVOLIPET STEEL-GDR REG S	940,243	0.27
RUSSIA	USD	105,430	SURGUTNEFTEGAZ-SP ADR	719,907	0.21
RUSSIA	USD	56,350	X5 RETAIL GROUP NV	1,519,664	0.43
SOUTH AFRICA	ZAR	43,000	ABSA GROUP LTD	589,795	0.17
SOUTH AFRICA	ZAR	93,000	ANGLOGOLD ASHANTI LTD	2,701,467	0.77
SOUTH AFRICA	ZAR	70,600	ASPEN PHARMACARE HOLDINGS LT	603,385	0.17
SOUTH AFRICA	ZAR	103,643	BIDVEST GROUP LTD	1,587,037	0.45
SOUTH AFRICA	ZAR	180,000	DISCOVERY HOLDINGS LTD	706,004	0.20
SOUTH AFRICA	ZAR	15,000	EXXARO RESOURCES LTD	272,375	0.08
SOUTH AFRICA	ZAR	990,644	FIRSTRAND LTD	2,000,731	0.57
SOUTH AFRICA	ZAR	79,000	IMPALA PLATINUM HOLDINGS LTD	1,464,408	0.42
SOUTH AFRICA	ZAR	100,000	LIBERTY HOLDINGS LTD	731,542	0.21
SOUTH AFRICA	ZAR	305,000	MTN GROUP LTD	4,465,511	1.29
SOUTH AFRICA	ZAR	61,000	NASPERS LTD-N SHS	2,370,538	0.68
SOUTH AFRICA	ZAR	328,000	SANLAM LTD	919,737	0.26
SOUTH AFRICA	ZAR	130,000	SAPPI LIMITED	456,324	0.13
SOUTH AFRICA	ZAR	67,000	SASOL LTD	2,426,671	0.69
SOUTH AFRICA	ZAR	254,000	STANDARD BANK GROUP LTD	2,583,533	0.74
SOUTH KOREA	KRW	20,000	BS FINANCIAL GROUP INC	195,099	0.06
SOUTH KOREA	KRW	2,231	E-MART CO LTD	352,392	0.10
SOUTH KOREA	KRW	15,000	HANA FINANCIAL GROUP	361,450	0.10
SOUTH KOREA	KRW	23,000	HANKOOK TIRE CO LTD	676,806	0.19
SOUTH KOREA	KRW	4,149	HYUNDAI HEAVY INDUSTRIES	1,188,735	0.34
SOUTH KOREA	KRW	5,220	HYUNDAI MOBIS	1,348,896	0.39
SOUTH KOREA	KRW	19,350	HYUNDAI MOTOR CO	2,962,629	0.85
SOUTH KOREA	KRW	85,000	INDUSTRIAL BANK OF KOREA	1,024,108	0.29
SOUTH KOREA	KRW	59,835	KB FINANCIAL GROUP INC	1,952,067	0.56
SOUTH KOREA	KRW	17,190	KT CORP	451,979	0.13
SOUTH KOREA	KRW	51,500	KT&G CORP	2,209,140	0.63
SOUTH KOREA	KRW	2,800	LG CHEM LTD	882,726	0.25
SOUTH KOREA	KRW	26,000	LG ELECTRONICS INC	1,392,438	0.40
SOUTH KOREA	KRW	63,000	LG ELECTRONICS-PFD	1,251,508	0.36
SOUTH KOREA	KRW	2,500	LG HOUSEHOLD & HEALTH CARE	741,311	0.21
SOUTH KOREA	KRW	31,165	LG TELECOM LTD	116,572	0.03
SOUTH KOREA	KRW	4,140	LOTTE SHOPPING CO	1,361,339	0.39
SOUTH KOREA	KRW	7,500	MEGASTUDY CO LTD	694,798	0.20
SOUTH KOREA	KRW	16,900	NHN CORP	2,063,462	0.59
SOUTH KOREA	KRW	1,500	OCI CO LTD	390,521	0.11
SOUTH KOREA	KRW	23,310	POSCO	6,987,281	2.00
SOUTH KOREA	KRW	14,350	SAMSUNG ELECTRONICS CO LTD	7,657,375	2.19

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	6,235	SAMSUNG ELECTRONICS-PFD	2,255,654	0.64
SOUTH KOREA	KRW	9,146	SAMSUNG FIRE & MARINE INS	1,465,315	0.42
SOUTH KOREA	KRW	13,370	SAMSUNG HEAVY INDUSTRIES	411,137	0.12
SOUTH KOREA	KRW	9,000	SAMSUNG LIFE INSURANCE CO LTD	552,350	0.16
SOUTH KOREA	KRW	42,631	SHINHAN FINANCIAL GROUP LTD	1,401,817	0.40
SOUTH KOREA	KRW	788	SHINSEGAE CO LTD	172,828	0.05
SOUTH KOREA	KRW	22,100	SK TELECOM	2,305,753	0.66
SOUTH KOREA	KRW	6,000	S-OIL CORPORATION	532,969	0.15
SOUTH KOREA	KRW	35,000	S1 CORPORATION	1,248,117	0.36
SOUTH KOREA	KRW	67,500	WOONGJIN COWAY CO LTD	1,657,049	0.47
SWITZERLAND	USD	318,250,000	UBS AG WARRANT 25/05/2012	2,919,423	0.83
TAIWAN	TWD	590,013	ACER INC	708,387	0.20
TAIWAN	TWD	1,369,837	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,036,141	0.30
TAIWAN	TWD	96,023	ASUSTEK COMPUTER INC	657,142	0.19
TAIWAN	TWD	170,782	CATHAY FINANCIAL HOLDING CO	182,286	0.05
TAIWAN	TWD	1,200,000	CHINATRUST FINANCIAL HOLDING CO LTD	720,378	0.21
TAIWAN	TWD	392,121	CHUNGHWA TELECOM CO LTD	930,286	0.27
TAIWAN	TWD	1,266,433	COMPAL ELECTRONICS	1,070,444	0.31
TAIWAN	TWD	500,000	E.SUN FINANCIAL HOLDING CO LTD	244,929	0.07
TAIWAN	TWD	500,000	FARGLORY LAND DEVELOPMENT CO LTD	859,651	0.25
TAIWAN	TWD	383,480	FORMOSA PLASTICS CORP	953,064	0.27
TAIWAN	TWD	644,122	GIANT MANUFACTURING	1,786,444	0.51
TAIWAN	TWD	2,203,816	HON HAI PRECISION INDUSTRY	5,212,557	1.49
TAIWAN	TWD	61,500	HTC CORP	1,426,565	0.41
TAIWAN	TWD	150,000	KINSUS INTERCONNECT TECHNOLOGY CORP	421,421	0.12
TAIWAN	TWD	70,221	MEDIATEK INC	526,091	0.15
TAIWAN	TWD	1,222,977	POU CHEN	778,222	0.22
TAIWAN	TWD	1,249,100	QUANTA COMPUTER INC	2,039,602	0.58
TAIWAN	TWD	1,111,000	SILICONWARE PRECISION INDS	985,752	0.28
TAIWAN	TWD	3,709,486	TAIWAN SEMICONDUCTOR MANUFAC	6,431,172	1.83
TAIWAN	USD	62,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	539,242	0.15
TAIWAN	TWD	2,416,000	TECO ELECTRIC AND MACHINERY CO LTD	1,200,899	0.34
TAIWAN	TWD	100,000	TRIPOD TECHNOLOGY CORP	285,750	0.08
TAIWAN	TWD	500,000	WISTRON CORP	612,321	0.18
TAIWAN	TWD	1,600,000	YUANTA FINANCIAL HOLDING CO LTD	764,561	0.22
THAILAND	THB	11,860,000	ASIAN PROPERTY DEVELOPMENT PCL	1,315,215	0.38
THAILAND	THB	290,000	BANGKOK BANK PUBLIC CO-NVDR	1,028,585	0.29
THAILAND	THB	550,000	BANGKOK DUSIT MEDICAL SERVICES PCL	651,284	0.19
THAILAND	THB	220,000	KASIKORNBANK PCL	607,453	0.17
THAILAND	THB	3,000,000	MINOR INTERNATIONAL PCL	767,735	0.22
THAILAND	THB	175,000	PTT PCL-NVDR	1,316,035	0.37
THAILAND	THB	950,000	TISCO FINANCIAL GROUP PCL	799,723	0.23
TURKEY	TRY	220,000	ASYA KATILIM BANKASI AS	236,393	0.07
TURKEY	TRY	516,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	600,471	0.17
TURKEY	TRY	280,000	SELCUK ECZA DEPOSU TICARET V	258,054	0.07
TURKEY	TRY	129,422	TEKFEN HOLDING AS	307,814	0.09

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TURKEY	TRY	125,500	TURKCELL ILETISIM HIZMET AS	464,785	0.13
TURKEY	TRY	541,000	TURKIYE GARANTI BANKASI	1,691,093	0.49
TURKEY	TRY	666,856	TURKIYE IS BANKASI-C	1,410,436	0.40
UNITED STATES	USD	77,983	ICICI BANK LTD-SPON ADR	2,651,696	0.76
UNITED STATES	USD	35,010	INFOSYS TECHNOLOGIES-SP ADR	1,575,130	0.45
UNITED STATES	USD	47,000	SOUTHERN COPPER CORP	1,065,552	0.30
BONDS					
GREAT BRITAIN	USD	1,940,400	CREDIT SUISSE INTERNATIONAL SBERP03 RM EQUITY 0.00% 04/09/2012	3,408,097	0.97
NETHERLANDS	USD	60,000	JP MORGAN STRUCTURED PRODUCT FRN 04/11/2013	293,803	0.08
NETHERLANDS	USD	113,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 09/09/2014	688,748	0.20
NETHERLANDS	USD	313,176	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 12/02/2015	872,771	0.24
NETHERLANDS	USD	28,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 22/09/2014	233,959	0.07
NETHERLANDS	USD	23,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 25/08/2014	727,946	0.21
NETHERLANDS	USD	130,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 25/08/2014	407,211	0.12
UNITED STATES	USD	560,000	MORGAN STANLEY BV SBER RU EQUITY 0.00% 25/03/2013	1,421,388	0.41
INVESTMENT FUND					
SWEDEN	SEK	1,195	EOS RUSSIA AB	4,546	-
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	330,681,837	94.53
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	40,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	586,654	0.17
CHILE	CLP	470,000	E.CL SA	905,784	0.26
INDONESIA	IDR	2,150,000	BANK RAKYAT INDONESIA PERSERO TBK PT	1,124,008	0.31
SOUTH KOREA	KRW	5,000	HYUNDAI ENGINEERING & CONST	278,113	0.08
TAIWAN	TWD	610,000	E INK HOLDINGS INC	789,510	0.23
UNITED STATES	USD	130,000	SOBHA DEVELOPERS LTD	524,223	0.15
			TRANSFERABLE DEALT ON A REGULATED MARKET	4,208,292	1.20
			TOTAL INVESTMENTS	334,890,129	95.73
			CASH AT BANKS	12,161,028	3.48
			OTHER NET ASSETS	2,780,258	0.79
			TOTAL NET ASSETS	349,831,415	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	3,870,000	BELGIUM GOVERNMENT BOND 8.0% 24/12/2012	4,199,337	3.81
BELGIUM	EUR	2,650,000	BELGIUM KINGDOM 4% 28/03/2014	2,743,876	2.49
FINLAND	EUR	1,260,000	FINLAND GOVERNMENT BOND 4.250% 15/09/2012	1,299,974	1.18
FRANCE	EUR	5,320,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	5,364,289	4.87
FRANCE	EUR	7,690,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	7,928,967	7.19
FRANCE	EUR	7,910,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	8,165,691	7.41
GERMANY	EUR	4,000,000	BUNDESobligation 2.25% 11/04/2014	4,056,200	3.68
GERMANY	EUR	1,450,000	BUNDESobligation 4% 11/10/2013	1,525,871	1.38
GERMANY	EUR	8,210,000	BUNDESobligation 4.250% 12/10/2012	8,493,245	7.70
GERMANY	EUR	2,450,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/07/2013	2,553,635	2.32
GERMANY	EUR	5,350,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/01/2014	5,683,706	5.16
GERMANY	EUR	10,360,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	10,818,430	9.81
ITALY	EUR	8,330,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	8,395,807	7.62
ITALY	EUR	3,850,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	3,915,107	3.55
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	20,336	0.02
ITALY	EUR	9,130,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/08/2012	8,871,347	8.04
ITALY	EUR	6,050,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2012	5,804,491	5.27
NETHERLANDS	EUR	5,390,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/01/2013	5,402,262	4.90
NETHERLANDS	EUR	1,850,000	NETHERLANDS GOVERNMENT 4.25% 15/07/2013	1,944,350	1.76
SPAIN	EUR	2,140,000	BONOS Y OBLIG DEL ESTADO 4.2% 30/07/2013	2,165,894	1.96
SPAIN	EUR	1,540,000	SPAIN GOVERNMENT BOND 6.150% 31/01/2013	1,606,143	1.46
SPAIN	EUR	6,530,000	SPAIN GOVERNMENT BOND 2.50% 31/10/2013	6,351,078	5.76
QUOTED ON AN OFFICIAL STOCK EXCHANGE				107,310,036	97.34
TOTAL INVESTMENTS				107,310,036	97.34
CASH AT BANKS				2,004,273	1.82
OTHER NET ASSETS				924,984	0.84
TOTAL NET ASSETS				110,239,293	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	61,176	13.27
GERMANY	EUR	25,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2039	8,462	1.84
QUOTED ON AN OFFICIAL STOCK EXCHANGE				69,638	15.11
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	625,000	BUONI POLIENNALI PRICIP 0% 01/08/2039	125,075	27.14
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/02/2038	216	0.05
ITALY	EUR	575,000	BUONI POLIENNALI STRIP 0% 01/02/2039	117,369	25.47
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/08/2038	208	0.05
ITALY	EUR	680,000	BUONI POLIENNALI STRIP 0% 01/08/2039	135,612	29.42
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	225	0.05
TRANSFERABLE DEALT ON A REGULATED MARKET				378,705	82.18
TOTAL INVESTMENTS				448,343	97.29
CASH AT BANKS				13,828	3.00
OTHER NET ASSETS				(1,317)	(0.29)
TOTAL NET ASSETS				460,854	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	165,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	48,060	16.62
GERMANY	EUR	86,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2040	28,072	9.70
QUOTED ON AN OFFICIAL STOCK EXCHANGE				76,132	26.32
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	299,000	BUONI POLIENNALI PRICIP 0% 01/08/2039	59,836	20.68
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/02/2038	216	0.07
ITALY	EUR	341,000	BUONI POLIENNALI STRIP 0% 01/02/2039	69,605	24.06
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/08/2038	208	0.07
ITALY	EUR	383,000	BUONI POLIENNALI STRIP 0% 01/08/2039	76,381	26.41
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	225	0.08
TRANSFERABLE DEALT ON A REGULATED MARKET				206,471	71.37
TOTAL INVESTMENTS				282,603	97.69
CASH AT BANKS				17,537	6.06
OTHER NET ASSETS				(10,845)	(3.75)
TOTAL NET ASSETS				289,295	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	17,000	BELGIUM GOVERNMENT BOND COUPON STRIP 0.00% 28/03/2041	4,064	10.69
BELGIUM	EUR	21,000	BELGIUM GOVERNMENT BOND PRINCIPAL STRIP 0.00% 28/03/2041	5,040	13.27
FRANCE	EUR	37,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	10,277	27.05
GERMANY	EUR	5,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2041	1,584	4.17
NETHERLANDS	EUR	5,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	1,541	4.06
NETHERLANDS	EUR	12,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	3,700	9.73
QUOTED ON AN OFFICIAL STOCK EXCHANGE				26,206	68.97
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	52,000	BUONI POLIENNALI STRIP 0% 01/08/2039	10,370	27.29
TRANSFERABLE DEALT ON A REGULATED MARKET				10,370	27.29
TOTAL INVESTMENTS				36,576	96.26
CASH AT BANKS				6,952	18.30
OTHER NET ASSETS				(5,530)	(14.56)
TOTAL NET ASSETS				37,998	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 3, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2011

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	8,500,000	BELGIUM OLO PRINCIPAL 0% 28/09/2011	8,474,755	3.95
ITALY	EUR	57,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 15/12/2011	56,542,860	26.35
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2011	29,831,700	13.91
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				94,851,335	44.21
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	58,000,000	BUONI POLIENNALI STRIP 0% 01/08/2011	57,942,580	27.01
ITALY	EUR	62,200,000	BUONI POLIENNALI STRIP 0% 01/11/2011	61,835,508	28.83
TRANSFERABLE DEALT ON A REGULATED MARKET				119,778,088	55.84
TOTAL INVESTMENTS				214,629,423	100.05
CASH AT BANKS				473,593	0.22
OTHER NET ASSETS				(571,514)	(0.27)
TOTAL NET ASSETS				214,531,502	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2012

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	46,800,000	BELGIUM OLO PRINCIPAL 0% 28/09/2012	45,728,748	15.77
FRANCE	EUR	7,190,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2012	7,109,903	2.45
FRANCE	EUR	14,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2012	14,018,147	4.83
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				66,858,818	23.05
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	13,500,000	BUONI POLIENNALI STRIP 0% 01/02/2013	12,904,515	4.45
ITALY	EUR	61,200,000	BUONI POLIENNALI STRIP 0% 01/05/2012	60,025,572	20.69
ITALY	EUR	80,600,000	BUONI POLIENNALI STRIP 0% 01/08/2012	78,500,370	27.07
ITALY	EUR	75,000,000	BUONI POLIENNALI STRIP 0% 01/11/2012	72,399,750	24.96
TRANSFERABLE DEALT ON A REGULATED MARKET				223,830,207	77.17
TOTAL INVESTMENTS				290,689,025	100.22
CASH AT BANKS				132,227	0.05
OTHER NET ASSETS				(764,997)	(0.27)
TOTAL NET ASSETS				290,056,255	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2013

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	1,000,000	BELGIUM OLO STRIP 0% 28/03/2013	963,090	0.14
BELGIUM	EUR	5,200,000	BELGIUM OLO STRIP 0% 28/09/2013	4,929,652	0.70
FRANCE	EUR	47,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2013	46,407,108	6.63
FRANCE	EUR	90,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2013	86,335,200	12.35
ITALY	EUR	135,000,000	BUONI POLIENNALI PRINCIP 0% 01/08/2013	126,468,000	18.08
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	10,029	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				265,113,079	37.90
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	5,500,000	BUONI POLIENNALI STRIP 0% 01/02/2013	5,257,395	0.75
ITALY	EUR	65,000,000	BUONI POLIENNALI STRIP 0% 01/02/2014	59,506,850	8.51
ITALY	EUR	137,991,000	BUONI POLIENNALI STRIP 0% 01/05/2013	130,586,403	18.67
ITALY	EUR	91,185,000	BUONI POLIENNALI STRIP 0% 01/08/2013	85,392,017	12.21
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0% 01/11/2011	9,941	-
ITALY	EUR	166,383,000	BUONI POLIENNALI STRIP 0% 01/11/2013	153,995,786	22.00
TRANSFERABLE DEALT ON A REGULATED MARKET				434,748,392	62.14
TOTAL INVESTMENTS				699,861,471	100.04
CASH AT BANKS				1,551,938	0.22
OTHER NET ASSETS				(1,815,278)	(0.26)
TOTAL NET ASSETS				699,598,131	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2014

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	31,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2014	29,814,120	4.73
FRANCE	EUR	110,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2014	102,676,064	16.28
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				132,492,204	21.01
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	107,000,000	BUONI POLIENNALI PRINCIP 0% 01/08/2014	95,737,180	15.18
ITALY	EUR	48,000,000	BUONI POLIENNALI STRIP 0% 01/02/2015	41,950,080	6.65
ITALY	EUR	139,950,000	BUONI POLIENNALI STRIP 0% 01/05/2014	126,369,252	20.03
ITALY	EUR	85,520,000	BUONI POLIENNALI STRIP 0% 01/08/2014	76,370,215	12.11
ITALY	EUR	176,300,000	BUONI POLIENNALI STRIP 0% 01/11/2014	155,641,166	24.67
TRANSFERABLE DEALT ON A REGULATED MARKET				496,067,893	78.64
TOTAL INVESTMENTS				628,560,097	99.65
CASH AT BANKS				3,809,426	0.60
OTHER NET ASSETS				(1,623,051)	(0.25)
TOTAL NET ASSETS				630,746,472	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	3,900,000	BELGIUM OLO STRIP 0% 28/03/2015	3,482,856	0.49
BELGIUM	EUR	6,000,000	BELGIUM OLO STRIP 0% 28/03/2016	5,133,720	0.72
BELGIUM	EUR	5,000,000	BELGIUM OLO STRIP 0% 28/09/2015	4,378,700	0.62
FRANCE	EUR	17,950,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2015	16,418,147	2.31
FRANCE	EUR	133,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2015	119,463,260	16.80
GERMANY	EUR	31,000,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2016	28,053,450	3.94
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				176,932,153	24.88
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	54,000,000	BUONI POLIENNALI STRIP 0% 01/02/2016	45,123,480	6.34
ITALY	EUR	190,200,000	BUONI POLIENNALI STRIP 0% 01/05/2015	164,262,426	23.10
ITALY	EUR	137,521,000	BUONI POLIENNALI STRIP 0% 01/08/2015	117,537,823	16.53
ITALY	EUR	243,500,000	BUONI POLIENNALI STRIP 0% 01/11/2015	205,923,080	28.95
TRANSFERABLE DEALT ON A REGULATED MARKET				532,846,809	74.92
TOTAL INVESTMENTS				709,778,962	99.80
CASH AT BANKS				3,282,896	0.46
OTHER NET ASSETS				(1,837,477)	(0.26)
TOTAL NET ASSETS				711,224,381	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	37,750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2016	33,260,770	8.10
FRANCE	EUR	71,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2016	61,755,980	15.05
GERMANY	EUR	13,250,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2016	11,786,405	2.87
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2015	998	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				106,806,173	26.02
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	108,000,000	BUONI POLIENNALI STRIP 0% 01/05/2016	89,286,840	21.76
ITALY	EUR	131,280,000	BUONI POLIENNALI STRIP 0% 01/08/2016	107,174,366	26.11
ITALY	EUR	132,200,000	BUONI POLIENNALI STRIP 0% 01/11/2016	106,526,760	25.96
TRANSFERABLE DEALT ON A REGULATED MARKET				302,987,966	73.83
TOTAL INVESTMENTS				409,794,139	99.85
CASH AT BANKS				1,652,676	0.40
OTHER NET ASSETS				(1,047,082)	(0.25)
TOTAL NET ASSETS				410,399,733	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	7,200,000	BELGIUM OLO PRINCIPAL 0% 28/09/2017	5,728,176	1.96
FRANCE	EUR	31,060,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2017	26,308,441	9.03
FRANCE	EUR	36,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2017	30,281,130	10.39
GERMANY	EUR	9,760,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2017	8,381,010	2.87
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2015	998	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				70,701,775	24.25
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	93,000,000	BUONI POLIENNALI STRIP 0% 01/05/2017	72,836,670	24.98
ITALY	EUR	86,700,000	BUONI POLIENNALI STRIP 0% 01/08/2017	66,851,769	22.93
ITALY	EUR	99,500,000	BUONI POLIENNALI STRIP 0% 01/11/2017	75,448,860	25.87
TRANSFERABLE DEALT ON A REGULATED MARKET				215,137,299	73.78
TOTAL INVESTMENTS				285,839,074	98.03
CASH AT BANKS				6,490,355	2.23
OTHER NET ASSETS				(732,872)	(0.26)
TOTAL NET ASSETS				291,596,557	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
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QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	3,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2018	2,439,780	0.57
FRANCE	EUR	112,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	89,409,891	20.86
GERMANY	EUR	20,730,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2018	17,146,405	4.00
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,055	-
				<hr/>	<hr/>
QUOTED ON AN OFFICIAL STOCK EXCHANGE				108,999,151	25.43
				<hr/>	<hr/>
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	68,600,000	BUONI POLIENNALI STRIP 0% 01/02/2018	51,399,236	11.99
ITALY	EUR	109,000,000	BUONI POLIENNALI STRIP 0% 01/05/2018	80,383,140	18.75
ITALY	EUR	123,760,000	BUONI POLIENNALI STRIP 0% 01/08/2018	90,104,706	21.03
ITALY	EUR	125,250,000	BUONI POLIENNALI STRIP 0% 01/11/2018	89,816,775	20.96
				<hr/>	<hr/>
TRANSFERABLE DEALT ON A REGULATED MARKET				311,703,857	72.73
				<hr/>	<hr/>
TOTAL INVESTMENTS				420,703,008	98.16
CASH AT BANKS				8,983,424	2.10
OTHER NET ASSETS				(1,077,789)	(0.26)
				<hr/>	<hr/>
TOTAL NET ASSETS				428,608,643	100.00
				<hr/>	<hr/>

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	54,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	42,359,104	13.28
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	79,617	0.02
FRANCE	EUR	54,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	41,567,695	13.03
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				84,008,436	26.33
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	12,500,000	BUONI POLIENNALI STRIP 0% 01/02/2020	8,421,000	2.64
ITALY	EUR	104,843,954	BUONI POLIENNALI STRIP 0% 01/05/2019	73,375,041	23.00
ITALY	EUR	102,130,000	BUONI POLIENNALI STRIP 0% 01/08/2019	70,607,576	22.13
ITALY	EUR	113,143,954	BUONI POLIENNALI STRIP 0% 01/11/2019	77,092,895	24.16
TRANSFERABLE DEALT ON A REGULATED MARKET				229,496,512	71.93
TOTAL INVESTMENTS				313,504,948	98.26
CASH AT BANKS				6,347,353	1.99
OTHER NET ASSETS				(800,443)	(0.25)
TOTAL NET ASSETS				319,051,858	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	17,500,000	BELGIUM OLO STRIP 0% 28/03/2020	12,413,275	2.64
BELGIUM	EUR	30,000,000	BELGIUM OLO STRIP 0% 28/03/2021	20,219,700	4.30
FRANCE	EUR	46,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	33,798,537	7.18
GERMANY	EUR	24,000,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2020	18,786,000	3.99
GERMANY	EUR	41,500,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2020	31,766,175	6.76
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				116,985,707	24.87
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	96,000,000	BUONI POLIENNALI PRINCIP 0% 01/02/2020	64,800,000	13.77
ITALY	EUR	45,000,000	BUONI POLIENNALI STRIP 0% 01/02/2020	30,315,600	6.44
ITALY	EUR	19,500,000	BUONI POLIENNALI STRIP 0% 01/02/2021	12,408,045	2.64
ITALY	EUR	144,500,000	BUONI POLIENNALI STRIP 0% 01/05/2020	95,716,800	20.35
ITALY	EUR	113,820,000	BUONI POLIENNALI STRIP 0% 01/08/2020	74,348,362	15.80
ITALY	EUR	112,700,000	BUONI POLIENNALI STRIP 0% 01/11/2020	72,321,844	15.37
TRANSFERABLE DEALT ON A REGULATED MARKET				349,910,651	74.37
TOTAL INVESTMENTS				466,896,358	99.24
CASH AT BANKS				4,749,176	1.01
OTHER NET ASSETS				(1,195,668)	(0.25)
TOTAL NET ASSETS				470,449,866	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
 QUOTED ON AN OFFICIAL STOCK EXCHANGE					
 BONDS					
BELGIUM	EUR	19,500,000	BELGIUM OLO STRIP 0% 28/03/2022	12,520,560	6.96
FRANCE	EUR	13,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2021	9,279,790	5.16
FRANCE	EUR	22,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	15,645,375	8.70
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				37,447,745	20.82
 TRANSFERABLE DEALT ON A REGULATED MARKET					
 BONDS					
ITALY	EUR	45,500,000	BUONI POLIENNALI STRIP 0% 01/02/2022	26,919,620	14.97
ITALY	EUR	60,150,000	BUONI POLIENNALI STRIP 0% 01/05/2021	37,473,450	20.84
ITALY	EUR	62,700,000	BUONI POLIENNALI STRIP 0% 01/08/2021	38,746,719	21.55
ITALY	EUR	63,800,000	BUONI POLIENNALI STRIP 0% 01/11/2021	38,091,790	21.18
TRANSFERABLE DEALT ON A REGULATED MARKET				141,231,579	78.54
TOTAL INVESTMENTS				178,679,324	99.36
CASH AT BANKS				1,622,303	0.90
OTHER NET ASSETS				(470,892)	(0.26)
TOTAL NET ASSETS				179,830,735	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2022	5,784,165	6.17
FRANCE	EUR	22,080,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	14,643,014	15.61
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
NETHERLANDS	EUR	1,900,000	NETHERLAND PRINC STRIP 0% 15/01/2023	1,269,713	1.35
QUOTED ON AN OFFICIAL STOCK EXCHANGE				21,698,912	23.13
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	27,000,000	BUONI POLIENNALI STRIP 0% 01/02/2023	14,860,260	15.84
ITALY	EUR	33,000,000	BUONI POLIENNALI STRIP 0% 01/05/2022	19,146,930	20.42
ITALY	EUR	32,829,000	BUONI POLIENNALI STRIP 0% 01/08/2022	18,686,267	19.92
ITALY	EUR	34,100,000	BUONI POLIENNALI STRIP 0% 01/11/2022	19,112,368	20.38
TRANSFERABLE DEALT ON A REGULATED MARKET				71,805,825	76.56
TOTAL INVESTMENTS				93,504,737	99.69
CASH AT BANKS				536,301	0.57
OTHER NET ASSETS				(241,178)	(0.26)
TOTAL NET ASSETS				93,799,860	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
 QUOTED ON AN OFFICIAL STOCK EXCHANGE					
 BONDS					
BELGIUM	EUR	1,300,000	BELGIUM OLO STRIP 0% 28/03/2023	791,518	0.98
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	1,294,640	1.60
FRANCE	EUR	23,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	14,712,785	18.19
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				16,800,963	20.77
 TRANSFERABLE DEALT ON A REGULATED MARKET					
 BONDS					
ITALY	EUR	29,200,000	BUONI POLIENNALI PRINCIP 0% 01/11/2023	15,111,292	18.68
ITALY	EUR	30,700,000	BUONI POLIENNALI STRIP 0% 01/05/2023	16,490,812	20.37
ITALY	EUR	28,500,000	BUONI POLIENNALI STRIP 0% 01/08/2023	15,055,125	18.61
ITALY	EUR	31,100,000	BUONI POLIENNALI STRIP 0% 01/11/2023	15,984,778	19.76
TRANSFERABLE DEALT ON A REGULATED MARKET				62,642,007	77.42
TOTAL INVESTMENTS				79,442,970	98.19
CASH AT BANKS				1,665,342	2.06
OTHER NET ASSETS				(203,714)	(0.25)
TOTAL NET ASSETS				80,904,598	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	11,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	7,329,329	8.85
FRANCE	EUR	11,480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	6,905,335	8.33
GERMANY	EUR	2,700,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2024	1,711,233	2.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	996	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				15,948,913	19.25
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	42,600,000	BUONI POLIENNALI STRIP 0% 01/05/2024	21,264,642	25.66
ITALY	EUR	44,400,000	BUONI POLIENNALI STRIP 0% 01/08/2024	21,827,040	26.34
ITALY	EUR	46,200,000	BUONI POLIENNALI STRIP 0% 01/11/2024	22,295,196	26.90
TRANSFERABLE DEALT ON A REGULATED MARKET				65,386,878	78.90
TOTAL INVESTMENTS				81,335,791	98.15
CASH AT BANKS				1,739,611	2.10
OTHER NET ASSETS				(207,326)	(0.25)
TOTAL NET ASSETS				82,868,076	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	13,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	8,047,928	8.14
FRANCE	EUR	17,830,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	10,224,970	10.35
GERMANY	EUR	6,600,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2025	3,983,628	4.03
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	996	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				22,259,542	22.52
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	57,227,751	BUONI POLIENNALI STRIP 0% 01/05/2025	26,789,455	27.10
ITALY	EUR	51,500,000	BUONI POLIENNALI STRIP 0% 01/08/2025	23,777,550	24.06
ITALY	EUR	55,656,865	BUONI POLIENNALI STRIP 0% 01/11/2025	25,460,233	25.76
TRANSFERABLE DEALT ON A REGULATED MARKET				76,027,238	76.92
TOTAL INVESTMENTS				98,286,780	99.44
CASH AT BANKS				805,604	0.82
OTHER NET ASSETS				(253,755)	(0.26)
TOTAL NET ASSETS				98,838,629	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	6,100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	3,401,421	8.51
FRANCE	EUR	2,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	1,466,748	3.67
GERMANY	EUR	800,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2026	469,616	1.18
GERMANY	EUR	5,615,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2026	3,216,890	8.05
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	996	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				8,557,691	21.42
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	22,100,000	BUONI POLIENNALI PRINCIP 0% 01/11/2026	9,569,521	23.95
ITALY	EUR	23,900,000	BUONI POLIENNALI STRIP 0% 01/05/2026	10,560,215	26.43
ITALY	EUR	24,840,000	BUONI POLIENNALI STRIP 0% 01/11/2026	10,570,413	26.45
TRANSFERABLE DEALT ON A REGULATED MARKET				30,700,149	76.83
TOTAL INVESTMENTS				39,257,840	98.25
CASH AT BANKS				799,993	2.00
OTHER NET ASSETS				(99,848)	(0.25)
TOTAL NET ASSETS				39,957,985	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	422,864	2.40
FRANCE	EUR	4,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	2,159,556	12.28
GERMANY	EUR	1,300,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2028	690,079	3.92
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				3,274,519	18.61
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	8,390,000	BUONI POLIENNALI PRINCIP 0% 01/11/2027	3,349,791	19.04
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0% 01/05/2026	22,093	0.13
ITALY	EUR	7,795,142	BUONI POLIENNALI STRIP 0% 01/05/2027	3,188,681	18.13
ITALY	EUR	8,050,000	BUONI POLIENNALI STRIP 0% 01/08/2027	3,251,234	18.48
ITALY	EUR	10,695,142	BUONI POLIENNALI STRIP 0% 01/11/2027	4,221,907	24.00
TRANSFERABLE DEALT ON A REGULATED MARKET				14,033,706	79.78
TOTAL INVESTMENTS				17,308,225	98.39
CASH AT BANKS				328,226	1.87
OTHER NET ASSETS				(44,982)	(0.26)
TOTAL NET ASSETS				17,591,469	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	5,140,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	2,505,442	14.27
GERMANY	EUR	780,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2028	406,903	2.32
ITALY	EUR	1,000	BTPS 6 1/2 0.00% 11/01/27	1,122	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				2,915,487	16.61
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	12,200,000	BUONI POLIENNALI STRIP 0% 01/05/2028	4,701,148	26.79
ITALY	EUR	12,280,000	BUONI POLIENNALI STRIP 0% 01/08/2028	4,697,100	26.77
ITALY	EUR	12,650,000	BUONI POLIENNALI STRIP 0% 01/11/2028	4,750,960	27.07
TRANSFERABLE DEALT ON A REGULATED MARKET				14,149,208	80.63
TOTAL INVESTMENTS				17,064,695	97.24
CASH AT BANKS				526,674	3.00
OTHER NET ASSETS				(43,131)	(0.24)
TOTAL NET ASSETS				17,548,238	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	854,802	5.53
FRANCE	EUR	2,600,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	1,203,670	7.80
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				2,060,492	13.34
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	8,200,000	BUONI POLIENNALI PRINCIP 0% 01/11/2029	3,029,244	19.61
ITALY	EUR	8,450,000	BUONI POLIENNALI STRIP 0% 01/05/2029	3,084,842	19.97
ITALY	EUR	8,850,000	BUONI POLIENNALI STRIP 0% 01/08/2029	3,233,702	20.93
ITALY	EUR	10,400,000	BUONI POLIENNALI STRIP 0% 01/11/2029	3,721,951	24.09
TRANSFERABLE DEALT ON A REGULATED MARKET				13,069,739	84.60
TOTAL INVESTMENTS				15,130,231	97.94
CASH AT BANKS				356,963	2.31
OTHER NET ASSETS				(38,046)	(0.25)
TOTAL NET ASSETS				15,449,148	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,350,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	1,036,703	6.43
GERMANY	EUR	2,820,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2030	1,386,819	8.59
GERMANY	EUR	1,000	BUNDESREPUB. DEUTSCHLAND 5% 04/01/2012	1,019	0.01
GERMANY	EUR	1,000	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2011	1,000	0.01
GERMANY	EUR	1,000	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2012	1,034	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/02/2012	1,017	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2011	1,003	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	993	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				2,429,588	15.06
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	13,050,000	BUONI POLIENNALI STRIP 0% 01/05/2030	4,494,420	27.85
ITALY	EUR	13,375,000	BUONI POLIENNALI STRIP 0% 01/08/2030	4,494,401	27.86
ITALY	EUR	13,280,000	BUONI POLIENNALI STRIP 0% 01/11/2030	4,338,178	26.89
TRANSFERABLE DEALT ON A REGULATED MARKET				13,326,999	82.60
TOTAL INVESTMENTS				15,756,587	97.66
CASH AT BANKS				418,020	2.59
OTHER NET ASSETS				(40,171)	(0.25)
TOTAL NET ASSETS				16,134,436	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRALIA	AUD	577,000	AUSTRALIA GOVERNMENT BOND 3.0% 20/09/2025	474,459	1.23
FRANCE	EUR	500,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	499,014	1.29
FRANCE	EUR	700,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	898,317	2.32
FRANCE	EUR	213,000	FRANCE (GOVT OF) 1.8% 25/07/2040	245,593	0.63
FRANCE	EUR	282,000	FRANCE (GOVT OF) 2.5% 25/07/2013	342,620	0.89
FRANCE	EUR	790,000	FRANCE (GOVT OF) 3.15% 25/07/2032	1,191,424	3.08
GERMANY	EUR	540,000	BUNDESobligation I/L 2.25% 15/04/2013	613,240	1.58
GERMANY	EUR	1,160,000	DEUTSCHLAND I/L BOND 1.5% 15/04/2016	1,355,298	3.51
GERMANY	EUR	210,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	237,834	0.61
GREAT BRITAIN	GBP	395,000	TSY I/L GILT 0.5% 22/03/2050	478,602	1.24
GREAT BRITAIN	GBP	270,000	TSY I/L GILT 0.625% 22/11/2042	334,670	0.86
GREAT BRITAIN	GBP	546,000	TSY I/L GILT 1.125% 22/11/2037	785,560	2.03
GREAT BRITAIN	GBP	245,000	TSY I/L GILT 1.25% 22/11/2017	362,980	0.94
GREAT BRITAIN	GBP	683,000	TSY I/L GILT 1.25% 22/11/2027	989,928	2.55
GREAT BRITAIN	GBP	291,000	TSY I/L GILT 1.25% 22/11/2055	512,580	1.32
GREAT BRITAIN	GBP	302,000	TSY I/L STOCK 2% 26/01/2035	582,288	1.50
GREAT BRITAIN	GBP	249,000	TSY I/L STOCK 2.5% 16/04/2020	923,503	2.39
GREAT BRITAIN	GBP	329,000	TSY I/L STOCK 2.5% 26/07/2016	1,204,089	3.10
GREAT BRITAIN	GBP	287,000	TSY I/L STOCK 4.125% 22/07/2030	888,729	2.30
GREAT BRITAIN	GBP	430,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	515,494	1.33
GREAT BRITAIN	GBP	90,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 16/08/2013	285,951	0.74
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/09/2012	1,110,056	2.87
ITALY	EUR	782,000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/09/2017	849,682	2.19
ITALY	EUR	535,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/09/2014	630,005	1.63
ITALY	EUR	265,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	274,279	0.71
ITALY	EUR	60,000	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	60,799	0.16
ITALY	EUR	435,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	401,582	1.04
ITALY	EUR	750,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	740,775	1.91
MEXICO	MXN	10,400	MEXICAN UDIBONOS 4.50% 22/11/2035	306,717	0.79
MEXICO	MXN	26,370	MEXICAN UDIBONOS 5% 16/06/2016	802,466	2.08
SWEDEN	SEK	3,165,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2015	473,609	1.22
SWEDEN	SEK	1,830,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2028	336,056	0.87
UNITED STATES	USD	1,380,000	TSY INFL IX N/B 1.875% 15/07/2013	1,240,244	3.20
UNITED STATES	USD	490,000	TSY INFL IX N/B 3.0% 15/07/2012	441,647	1.14
UNITED STATES	USD	540,000	TSY INFL IX N/B 3.625% 15/04/2028	683,487	1.77
QUOTED ON AN OFFICIAL STOCK EXCHANGE				22,073,577	57.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
CANADA	CAD	480,000	CANADA-GOV'T REAL RETURN 3% 01/12/2036	575,108	1.49
CANADA	CAD	705,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	980,735	2.53
GREAT BRITAIN	GBP	595,000	TSY I/L GILT 1.875% 22/11/2022	862,594	2.23
JAPAN	JPY	28,000,000	JAPAN GOVT CPI LINKED 1.1% 10/12/2016	245,366	0.63
JAPAN	JPY	44,800,000	JAPAN GOVT CPI LINKED 1.2% 10/06/2017	397,104	1.03
JAPAN	JPY	82,500,000	JAPAN GOVT CPI LINKED 1.2% 10/12/2017	720,936	1.86
UNITED STATES	USD	1,390,000	TSY INFL IX N/B 1.250% 15/07/2020	1,046,497	2.70
UNITED STATES	USD	720,000	TSY INFL IX N/B 1.375% 15/07/2018	562,793	1.45
UNITED STATES	USD	1,250,000	TSY INFL IX N/B 1.625% 15/01/2015	1,103,277	2.85
UNITED STATES	USD	1,465,000	TSY INFL IX N/B 2% 15/01/2014	1,327,186	3.43
UNITED STATES	USD	1,205,000	TSY INFL IX N/B 2% 15/01/2026	1,031,293	2.66
UNITED STATES	USD	880,000	TSY INFL IX N/B 2.125% 15/02/2040	687,948	1.78
UNITED STATES	USD	1,070,000	TSY INFL IX N/B 2.375% 15/01/2025	1,013,531	2.62
UNITED STATES	USD	2,630,000	TSY INFL IX N/B 2.5% 15/07/2016	2,313,860	5.98
UNITED STATES	USD	965,000	TSY INFL IX N/B 2.625% 15/07/2017	840,937	2.17
UNITED STATES	USD	1,438,000	TSY INFL IX N/B 3.875% 15/04/2029	1,862,227	4.81
UNITED STATES	USD	120,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	88,794	0.23
TRANSFERABLE DEALT ON A REGULATED MARKET				15,660,186	40.45
TOTAL INVESTMENTS				37,733,763	97.47
CASH AT BANKS				628,112	1.62
OTHER NET ASSETS				350,720	0.91
TOTAL NET ASSETS				38,712,595	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	20,334	MARVELL TECHNOLOGY GROUP LTD	207,078	0.21
CANADA	USD	1,681,300	OILSANDS QUEST INC	371,084	0.37
CAYMAN ISLANDS	USD	10,217	SEAGATE TECHNOLOGY PLC	113,878	0.11
IRELAND	USD	13,447	ACCENTURE PLC-CL A	560,381	0.56
NETHERLANDS	USD	40,000	LYONDELLBASELL INDUSTRIES NV	1,062,731	1.07
UNITED STATES	USD	10,614	ADOBE SYSTEMS INC	230,238	0.23
UNITED STATES	USD	12,816	AES CORP	112,616	0.11
UNITED STATES	USD	6,989	AGILENT TECHNOLOGIES INC	246,376	0.25
UNITED STATES	USD	1,914	AIR PRODUCTS & CHEMICALS INC	126,179	0.13
UNITED STATES	USD	29,217	AKAMAI TECHNOLOGIES	634,175	0.64
UNITED STATES	USD	4,600	ALEXION PHARMACEUTICALS INC	149,214	0.15
UNITED STATES	USD	5,875	ALLERGAN INC	337,341	0.34
UNITED STATES	USD	7,100	ALPHA NATURAL RESOURCES INC	222,522	0.22
UNITED STATES	USD	9,144	AMAZON.COM INC	1,289,690	1.30
UNITED STATES	USD	21,115	AMERICAN EXPRESS CO	752,937	0.76
UNITED STATES	USD	7,455	AMERICAN TOWER CORP-CL A	269,076	0.27
UNITED STATES	USD	5,969	AMERISOURCEBERGEN CORP	170,443	0.17
UNITED STATES	USD	25,900	AMGEN INC	1,042,360	1.05
UNITED STATES	USD	3,245	AMPHENOL CORP-CL A	120,838	0.12
UNITED STATES	USD	10,096	ANADARKO PETROLEUM CORP	534,517	0.54
UNITED STATES	USD	130,000	AOL INC	1,780,736	1.79
UNITED STATES	USD	2,731	APOLLO GROUP INC-CL A	82,278	0.08
UNITED STATES	USD	21,968	APPLE INC	5,086,041	5.11
UNITED STATES	USD	4,880	AUTODESK INC	129,922	0.13
UNITED STATES	USD	5,021	AUTOMATIC DATA PROCESSING	182,437	0.18
UNITED STATES	USD	100,000	AUXILIUM PHARMACEUTICALS INC	1,351,864	1.36
UNITED STATES	USD	9,050	AVON PRODUCTS INC	174,777	0.18
UNITED STATES	USD	10,000	BAKER HUGHES INC	500,466	0.50
UNITED STATES	USD	50,000	BARNES & NOBLE INC	571,783	0.58
UNITED STATES	USD	12,165	BAXTER INTERNATIONAL INC	500,830	0.50
UNITED STATES	USD	4,004	BECTON DICKINSON AND CO	237,973	0.24
UNITED STATES	USD	4,907	BED BATH & BEYOND INC	197,553	0.20
UNITED STATES	USD	5,500	BIOGEN IDEC INC	405,601	0.41
UNITED STATES	USD	3,882	BMC SOFTWARE INC	146,460	0.15
UNITED STATES	USD	12,053	BOEING CO	614,600	0.62
UNITED STATES	USD	680,000	BPZ RESOURCES INC	1,538,366	1.55
UNITED STATES	USD	8,530	BROADCOM CORP-CL A	197,916	0.20
UNITED STATES	USD	1,800	BUCYRUS INTERNATIONAL INC	113,797	0.11
UNITED STATES	USD	8,173	CA INC	128,752	0.13
UNITED STATES	USD	5,234	CABLEVISION SYSTEMS-NY GRP-A	130,719	0.13
UNITED STATES	USD	13,300	CALPINE CORP	147,966	0.15

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,573	CAMERON INTERNATIONAL CORP	158,621	0.16
UNITED STATES	USD	3,502	CAMPBELL SOUP CO	83,453	0.08
UNITED STATES	USD	7,583	CARDINAL HEALTH INC	237,556	0.24
UNITED STATES	USD	9,075	CAREFUSION CORP	170,064	0.17
UNITED STATES	USD	16,187	CATERPILLAR INC	1,188,584	1.20
UNITED STATES	USD	15,000	CELANESE CORP-SERIES A	551,540	0.56
UNITED STATES	USD	12,106	CELGENE CORP	503,662	0.51
UNITED STATES	USD	2,533	C.H. ROBINSON WORLDWIDE INC	137,740	0.14
UNITED STATES	USD	119,300	CISCO SYSTEMS INC	1,284,459	1.29
UNITED STATES	USD	3,185	CITRIX SYSTEMS INC	175,742	0.18
UNITED STATES	USD	3,308	CLIFFS NATURAL RESOURCES INC	210,935	0.21
UNITED STATES	USD	2,768	CLOROX COMPANY	128,754	0.13
UNITED STATES	USD	5,720	COACH INC	252,219	0.25
UNITED STATES	USD	49,625	COCA-COLA CO/THE	2,303,180	2.32
UNITED STATES	USD	9,700	COLGATE-PALMOLIVE CO	584,803	0.59
UNITED STATES	USD	3,318	CONSOL ENERGY INC	110,947	0.11
UNITED STATES	USD	500,000	COWEN GROUP INC	1,296,686	1.31
UNITED STATES	USD	1,739	CR BARD INC	131,770	0.13
UNITED STATES	USD	5,720	CROWN CASTLE INTL CORP	160,926	0.16
UNITED STATES	USD	21,783	CSX CORP	393,937	0.40
UNITED STATES	USD	3,735	CUMMINS INC	266,604	0.27
UNITED STATES	USD	2,120	DAVITA INC	126,643	0.13
UNITED STATES	USD	25,000	DEERE & CO	1,421,699	1.43
UNITED STATES	USD	22,000	DELL INC	252,950	0.25
UNITED STATES	USD	3,502	DENTSPLY INTERNATIONAL INC	91,979	0.09
UNITED STATES	USD	17,612	DIRECTV-CLASS A	617,334	0.62
UNITED STATES	USD	10,540	DISCOVER FINANCIAL SERVICES	194,465	0.20
UNITED STATES	USD	4,655	DOLLAR TREE INC	213,895	0.22
UNITED STATES	USD	600,003	EASTMAN KODAK CO	1,481,540	1.49
UNITED STATES	USD	18,538	EBAY INC	412,609	0.42
UNITED STATES	USD	4,250	ECOLAB INC	165,269	0.17
UNITED STATES	USD	37,886	EMC CORP/MASS	719,908	0.72
UNITED STATES	USD	16,227	EMERSON ELECTRIC CO	629,561	0.63
UNITED STATES	USD	4,962	EOG RESOURCES INC	357,814	0.36
UNITED STATES	USD	11,000	EQT CORP	398,469	0.40
UNITED STATES	USD	2,739	EQUIFAX INC	65,592	0.07
UNITED STATES	USD	5,500	EXPEDIA INC	109,973	0.11
UNITED STATES	USD	4,455	EXPEDITORS INTL WASH INC	157,293	0.16
UNITED STATES	USD	9,792	EXPRESS SCRIPTS INC	364,570	0.37
UNITED STATES	USD	2,448	FAMILY DOLLAR STORES	88,745	0.09
UNITED STATES	USD	6,370	FASTENAL CO	158,124	0.16
UNITED STATES	USD	1,115	FIRST SOLAR INC	101,722	0.10
UNITED STATES	USD	3,437	FISERV INC	148,470	0.15
UNITED STATES	USD	5,720	FLIR SYSTEMS INC	132,994	0.13
UNITED STATES	USD	1,476	FLOWSERVE CORP	111,872	0.11
UNITED STATES	USD	3,078	FLUOR CORP	137,272	0.14

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,008	FMC TECHNOLOGIES INC	247,390	0.25
UNITED STATES	USD	61,900	FORD MOTOR CO	588,751	0.59
UNITED STATES	USD	2,800	FOSTER WHEELER AG	58,671	0.06
UNITED STATES	USD	3,100	FRANKLIN RESOURCES INC	280,718	0.28
UNITED STATES	USD	1,797	F5 NETWORKS INC	136,648	0.14
UNITED STATES	USD	6,600	GAP INC/THE	82,395	0.08
UNITED STATES	USD	12,193	GENERAL MILLS INC	313,014	0.32
UNITED STATES	USD	19,500	GILEAD SCIENCES INC	556,951	0.56
UNITED STATES	USD	5,015	GOOGLE INC-CL A	1,751,558	1.76
UNITED STATES	USD	111,800	GTX INC	369,364	0.37
UNITED STATES	USD	22,000	HALLIBURTON CO	773,873	0.78
UNITED STATES	USD	5,452	HARLEY-DAVIDSON INC	154,063	0.16
UNITED STATES	USD	3,165	HASBRO INC	95,899	0.10
UNITED STATES	USD	2,120	HENRY SCHEIN INC	104,680	0.11
UNITED STATES	USD	36,991	HEWLETT-PACKARD CO	928,698	0.93
UNITED STATES	USD	13,715	HONEYWELL INTERNATIONAL INC	563,698	0.57
UNITED STATES	USD	9,220	HOSPIRA INC	360,317	0.36
UNITED STATES	USD	4,863	HUMAN GENOME SCIENCES INC	82,311	0.08
UNITED STATES	USD	990	INTERCONTINENTALEXCHANGE INC	85,156	0.09
UNITED STATES	USD	35,400	INTERPUBLIC GROUP OF COS INC	305,204	0.31
UNITED STATES	USD	26,500	INTL BUSINESS MACHINES CORP	3,135,548	3.15
UNITED STATES	USD	5,906	INTUIT INC	211,253	0.21
UNITED STATES	USD	932	INTUITIVE SURGICAL INC	239,202	0.24
UNITED STATES	USD	6,200	IRON MOUNTAIN INC	145,779	0.15
UNITED STATES	USD	3,437	ITT CORP	139,699	0.14
UNITED STATES	USD	30,000	JEFFERIES GROUP INC (NEW)	422,113	0.42
UNITED STATES	USD	13,267	JOHNSON CONTROLS INC	381,214	0.38
UNITED STATES	USD	9,918	JUNIPER NETWORKS INC	215,482	0.22
UNITED STATES	USD	4,907	KELLOGG CO	187,230	0.19
UNITED STATES	USD	4,573	KOHL'S CORP	157,738	0.16
UNITED STATES	USD	2,007	LABORATORY CRP OF AMER HLDGS	133,985	0.13
UNITED STATES	USD	1,126	LAM RESEARCH CORP	34,389	0.03
UNITED STATES	USD	7,523	LAS VEGAS SANDS CORP	219,020	0.22
UNITED STATES	USD	680,000	LEAPFROG ENTERPRISES INC	1,979,238	1.99
UNITED STATES	USD	3,198	LIFE TECHNOLOGIES CORP	114,853	0.12
UNITED STATES	USD	4,246	LINEAR TECHNOLOGY CORP	96,702	0.10
UNITED STATES	USD	26,210	LOWE'S COS INC	421,392	0.42
UNITED STATES	USD	3,954	MANPOWER INC	146,313	0.15
UNITED STATES	USD	4,852	MARRIOTT INTERNATIONAL-CL A	118,769	0.12
UNITED STATES	USD	23,398	MCDONALD'S CORP	1,360,775	1.37
UNITED STATES	USD	4,573	MCKESSON CORP	263,842	0.27
UNITED STATES	USD	3,756	MEAD JOHNSON NUTRITION CO	174,996	0.18
UNITED STATES	USD	8,106	MEDCO HEALTH SOLUTIONS INC	315,999	0.32
UNITED STATES	USD	21,360	MEDTRONIC INC	567,645	0.57
UNITED STATES	USD	117,726	MICROSOFT CORP	2,111,166	2.12
UNITED STATES	USD	650,000	MONEYGRAM INTERNATIONAL INC	1,488,430	1.50

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,341	MONSANTO CO	517,389	0.52
UNITED STATES	USD	4,237	MOODY'S CORP	112,073	0.11
UNITED STATES	USD	3,093	MOSAIC CO/THE	144,490	0.15
UNITED STATES	USD	7,101	MYLAN INC	120,827	0.12
UNITED STATES	USD	11,916	NATIONAL OILWELL VARCO INC	642,791	0.65
UNITED STATES	USD	5,720	NETAPP INC	208,230	0.21
UNITED STATES	USD	300,000	NEW YORK TIMES CO/THE	1,804,324	1.82
UNITED STATES	USD	70,000	NEWELL RUBBERMAID INC	761,872	0.77
UNITED STATES	USD	8,966	NEWMONT MINING CORP	333,755	0.34
UNITED STATES	USD	60,000	NEWS CORP-CL A	732,490	0.74
UNITED STATES	USD	3,502	NII HOLDINGS INC	102,366	0.10
UNITED STATES	USD	6,656	NIKE INC -CL B	413,082	0.42
UNITED STATES	USD	1,339	NOBLE ENERGY INC	82,777	0.08
UNITED STATES	USD	3,882	NORDSTROM INC	125,683	0.13
UNITED STATES	USD	5,025	NORTHERN TRUST CORP	159,292	0.16
UNITED STATES	USD	31,000	OCCIDENTAL PETROLEUM CORP	2,224,533	2.24
UNITED STATES	USD	5,573	OMNICOM GROUP	185,120	0.19
UNITED STATES	USD	127,400	ORACLE CORP	2,891,839	2.90
UNITED STATES	USD	6,768	PACCAR INC	238,492	0.24
UNITED STATES	USD	1,000,000	PACIFIC SUNWEAR OF CALIFORNIA INC	1,800,185	1.81
UNITED STATES	USD	5,601	PAYCHEX INC	118,676	0.12
UNITED STATES	USD	4,573	PEABODY ENERGY CORP	185,809	0.19
UNITED STATES	USD	41,647	PEPSICO INC	2,023,104	2.04
UNITED STATES	USD	30,000	PETROHAWK ENERGY CORP	510,467	0.51
UNITED STATES	USD	3,502	PETSMART INC	109,588	0.11
UNITED STATES	USD	5,224	PRAXAIR INC	390,543	0.39
UNITED STATES	USD	2,289	PRECISION CASTPARTS CORP	259,947	0.26
UNITED STATES	USD	30,658	QUALCOMM INC	1,200,861	1.21
UNITED STATES	USD	3,437	QUEST DIAGNOSTICS	140,102	0.14
UNITED STATES	USD	2,841	RANGE RESOURCES CORP	108,753	0.11
UNITED STATES	USD	3,502	RED HAT INC	110,868	0.11
UNITED STATES	USD	50,000	REGIONS FINANCIAL CORP	213,815	0.22
UNITED STATES	USD	2,768	ROCKWELL COLLINS INC.	117,776	0.12
UNITED STATES	USD	2,768	ROPER INDUSTRIES INC	159,033	0.16
UNITED STATES	USD	2,765	ROSS STORES INC	152,796	0.15
UNITED STATES	USD	2,249	SALESFORCE.COM INC	231,097	0.23
UNITED STATES	USD	31,500	SCHLUMBERGER LTD	1,877,159	1.89
UNITED STATES	USD	21,296	SCHWAB (CHARLES) CORP	241,624	0.24
UNITED STATES	USD	2,037	SHERWIN-WILLIAMS CO/THE	117,835	0.12
UNITED STATES	USD	2,730	SIGMA-ALDRICH	138,171	0.14
UNITED STATES	USD	3,740	SIMON PROPERTY GROUP INC	299,824	0.30
UNITED STATES	USD	6,509	SOUTHWESTERN ENERGY CO	192,507	0.19
UNITED STATES	USD	7,338	ST JUDE MEDICAL INC	241,319	0.24
UNITED STATES	USD	11,916	STAPLES INC	129,857	0.13
UNITED STATES	USD	5,900	STRYKER CORP	238,832	0.24
UNITED STATES	USD	13,300	SUNTRUST BANKS INC	236,673	0.24

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,621	SYMANTEC CORP	185,265	0.19
UNITED STATES	USD	11,680	SYSCO CORP	251,186	0.25
UNITED STATES	USD	4,004	T ROWE PRICE GROUP INC	166,639	0.17
UNITED STATES	USD	12,131	TARGET CORP	392,499	0.40
UNITED STATES	USD	535,700	TELLABS INC	1,703,333	1.71
UNITED STATES	USD	3,921	TERADATA CORP	162,806	0.16
UNITED STATES	USD	5,347	TEXTRON INC	87,073	0.09
UNITED STATES	USD	7,643	THERMO FISHER SCIENTIFIC INC	339,437	0.34
UNITED STATES	USD	20,000	TIME WARNER CABLE	1,076,525	1.08
UNITED STATES	USD	220,000	TIVO INC	1,561,403	1.57
UNITED STATES	USD	7,338	TJX COMPANIES INC	265,866	0.27
UNITED STATES	USD	3,089	ULTRA PETROLEUM CORP	97,580	0.10
UNITED STATES	USD	2,657	VARIAN MEDICAL SYSTEMS INC	128,319	0.13
UNITED STATES	USD	1,941	VERISK ANALYTICS INC	46,348	0.05
UNITED STATES	USD	4,000	VERTEX PHARMACEUTICALS INC	143,436	0.14
UNITED STATES	USD	4,271	VIACOM INC-CLASS B	150,237	0.15
UNITED STATES	USD	17,441	WALGREEN CO	510,773	0.51
UNITED STATES	USD	41,198	WAL-MART STORES INC	1,509,992	1.52
UNITED STATES	USD	2,374	WATERS CORP	156,766	0.16
UNITED STATES	USD	13,982	WEATHERFORD INTL LTD	180,820	0.18
UNITED STATES	USD	11,248	WESTERN UNION CO	155,394	0.16
UNITED STATES	USD	34,000	WINN-DIXIE STORES INC	198,158	0.20
UNITED STATES	USD	1,584	WW GRAINGER INC	167,867	0.17
UNITED STATES	USD	28,300	YAHOO! INC	293,570	0.30
UNITED STATES	USD	8,485	YUM! BRANDS INC	323,283	0.33
QUOTED ON AN OFFICIAL STOCK EXCHANGE				97,992,807	98.63
TOTAL INVESTMENTS				97,992,807	98.63
CASH AT BANKS				1,620,661	1.63
OTHER NET ASSETS				(255,517)	(0.26)
TOTAL NET ASSETS				99,357,951	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ITALY	EUR	6,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2011	5,971,154	3.06
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/06/2012	48,941,415	25.11
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/11/2011	49,676,151	25.48
ITALY	EUR	33,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/04/2012	32,447,461	16.64
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2011	19,886,154	10.20
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/09/2011	19,078,090	9.79
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	11,836,200	6.07
INVESTMENT FUND					
LUXEMBOURG	EUR	30,000	DB X-TRACKERS - DBLCI-OY BALANCED ETF - 1C	1,030,800	0.53
				188,867,425	96.88
				188,867,425	96.88
				14,408,367	7.39
				(8,331,798)	(4.27)
				194,943,994	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
ARGENTINA	USD	86	MERCADOLIBRE INC	4,706	-
AUSTRALIA	USD	2,515	INTEROIL CORP	101,495	0.06
AUSTRIA	EUR	1,835	ANDRITZ AG	130,284	0.07
AUSTRIA	EUR	180	LENZING AG	16,200	0.01
AUSTRIA	EUR	2,103	OESTERREICHISCHE POST AG	46,687	0.03
AUSTRIA	EUR	886	STRABAG SE-BR	18,159	0.01
AUSTRIA	EUR	5,035	TELEKOM AUSTRIA AG	44,308	0.03
AUSTRIA	EUR	1,318	VIENNA INSURANCE GROUP	49,952	0.03
BELGIUM	EUR	138,498	AEGAS	259,130	0.15
BELGIUM	EUR	20,815	ANHEUSER-BUSCH INBEV NV	832,600	0.49
BELGIUM	EUR	205	BEKAERT SA	10,763	0.01
BELGIUM	EUR	2,692	COLRUYT SA	92,874	0.05
BELGIUM	EUR	5,242	KBC GROEP NV	142,058	0.08
BELGIUM	EUR	5,056	SOLVAY SA	538,717	0.31
BELGIUM	EUR	8,130	TELENET GROUP HOLDING NV	266,745	0.16
BERMUDA	USD	6,764	ARCH CAPITAL GROUP LTD	148,917	0.09
BERMUDA	USD	2,187	ASSURED GUARANTY LTD	24,603	0.01
BERMUDA	USD	13,860	ENERGY XXI BERMUDA LTD	317,569	0.19
BERMUDA	USD	24,093	MARVELL TECHNOLOGY GROUP LTD	245,358	0.14
BERMUDA	USD	4,149	NABORS INDUSTRIES LTD	70,512	0.04
BERMUDA	USD	3,706	PLATINUM UNDERWRITERS HOLDINGS LTD	84,966	0.05
BERMUDA	USD	2,443	RENAISSANCERE HOLDINGS LTD	117,866	0.07
BERMUDA	NOK	7,149	SEADRILL LTD	174,518	0.10
BERMUDA	USD	176	VISTAPRINT NV	5,809	-
BERMUDA	USD	2,900	XL GROUP PLC	43,965	0.03
BRAZIL	USD	662	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR ADR	21,437	0.01
BRAZIL	USD	315	COMPANHIA DE BEBIDAS-PRF ADR	7,328	-
BRAZIL	USD	861	EMBRAER SA ADR	18,279	0.01
BRAZIL	USD	4,707	FIBRIA CELULOSE SA ADR	42,822	0.02
BRAZIL	USD	2,357	GERDAU SA ADR	17,102	0.01
BRAZIL	USD	1,698	TELE NORTE LESTE PARTICIPACOES SA ADR	18,200	0.01
BRAZIL	USD	2,550	TELECOMUNICACOES DE SAO PAULO SA ADR	52,236	0.03
BRAZIL	USD	6,287	VALE SA ADR	138,546	0.09
CANADA	CAD	22,000	ADVANTAGE OIL & GAS LTD	120,121	0.07
CANADA	CAD	900	ALIMENTATION COUCHE TARD INC	18,087	0.01
CANADA	CAD	900	ATHABASCA OIL SANDS CORP	9,777	0.01
CANADA	USD	1,739	BARRICK GOLD CORP	54,322	0.03
CANADA	CAD	100	BLACK DIAMOND GROUP LTD	2,251	-
CANADA	CAD	7,500	BLACKPEARL RESOURCES INC	36,502	0.02
CANADA	CAD	300	BOARDWALK REAL ESTATE INVESTMENT TRUST	10,353	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CANADA	CAD	7,557	BROOKFIELD ASSET MANAGE-CL A	173,310	0.10
CANADA	CAD	6,700	CALFRAC WELL SERVICES LTD	152,124	0.09
CANADA	CAD	270	CAMECO CORP	4,909	-
CANADA	CAD	12,500	CANADA LITHIUM CORP	5,449	-
CANADA	CAD	3,361	CANADIAN NATURAL RESOURCES	97,113	0.06
CANADA	CAD	800	CANADIAN WESTERN BANK	17,609	0.01
CANADA	USD	3,325	CARDIOME PHARMA CORP	10,205	0.01
CANADA	CAD	10,300	CLINE MINING CORP	16,857	0.01
CANADA	CAD	44,200	CONDOR PETROLEUM INC	31,272	0.02
CANADA	CAD	2,500	CONTINENTAL GOLD LTD	13,114	0.01
CANADA	USD	2,860	COTT CORP	16,590	0.01
CANADA	USD	444	DOMTAR CORP	29,007	0.02
CANADA	CAD	2,000	DUNDEE CORP	36,234	0.02
CANADA	CAD	1,500	DUNDEE PRECIOUS METALS INC	8,372	-
CANADA	USD	2,583	ELDORADO GOLD CORP	26,260	0.02
CANADA	CAD	600	EMERGE OIL & GAS INC	888	-
CANADA	CAD	7,400	ENSIGN ENERGY SERVICES INC	101,117	0.06
CANADA	CAD	2,000	FIRST MAJESTIC SILVER CORP	25,499	0.01
CANADA	CAD	100	FIRST QUANTUM MINERALS LTD	10,050	0.01
CANADA	CAD	1,200	FLINT ENERGY SERVICES LTD	11,955	0.01
CANADA	CAD	2,200	GROUPE AEROPLAN INC	20,943	0.01
CANADA	CAD	3,600	HORIZON NORTH LOGISTICS INC	11,526	0.01
CANADA	CAD	4,800	HUBBAY MINERALS INC	49,398	0.03
CANADA	CAD	7,408	HUSKY ENERGY INC	139,239	0.08
CANADA	CAD	600	IAMGOLD CORP	7,778	-
CANADA	CAD	833	KINROSS GOLD CORP	9,067	0.01
CANADA	CAD	34,326	KISKA METALS CORP	4,416	-
CANADA	CAD	700	LOBLAW COMPANIES LTD	19,485	0.01
CANADA	USD	3,595	MAGNA INTERNATIONAL INC-CL A	133,996	0.08
CANADA	CAD	3,200	MANULIFE FINANCIAL CORP	39,061	0.02
CANADA	CAD	3,100	MERCATOR MINERALS LTD	6,336	-
CANADA	USD	200	METHANEX CORP	4,329	-
CANADA	CAD	1,400	MULLEN GROUP LTD	20,301	0.01
CANADA	USD	2,527	NORTH AMERICAN PALLADIUM LTD	7,146	-
CANADA	CAD	1,300	NUVISTA ENERGY LTD	8,455	-
CANADA	CAD	400	PETROBAKKEN ENERGY LTD	3,785	-
CANADA	CAD	2,700	POWER CORP OF CANADA	51,887	0.03
CANADA	CAD	8,700	PROGRESS ENERGY RESOURCES CORP	85,368	0.05
CANADA	CAD	800	PROGRESSIVE WASTE SOLUTIONS LTD	13,727	0.01
CANADA	CAD	2,600	QUADRA FNX MINING LTD	26,609	0.02
CANADA	CAD	5,000	RODINIA LITHIUM INC	1,072	-
CANADA	CAD	1,700	SABINA GOLD & SILVER CORP	7,168	-
CANADA	CAD	1,500	SAVANNA ENERGY SERVICES CORP	9,326	0.01
CANADA	CAD	300	SHAWCOR LTD	6,351	-
CANADA	CAD	6,600	SHOPPERS DRUG MART CORP	187,258	0.12
CANADA	USD	2,200	SILVER WHEATON CORP	50,074	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CANADA	CAD	3,390	SUNCOR ENERGY INC	91,579	0.05
CANADA	CAD	8,123	TALISMAN ENERGY INC	115,002	0.07
CANADA	USD	5,433	TECK RESOURCES LTD-CLS B	190,138	0.12
CANADA	CAD	4,800	THOMPSON CREEK METALS CO INC	33,035	0.02
CANADA	CAD	600	TMX GROUP INC	18,781	0.01
CANADA	CAD	6,327	TOURMALINE OIL CORP	144,876	0.08
CANADA	CAD	500	TRILOGY ENERGY CORP	8,522	-
CANADA	CAD	600	TWIN BUTTE ENERGY LTD	1,042	-
CANADA	CAD	3,100	VITERRA INC	23,218	0.01
CANADA	CAD	17,420	WI-LAN INC	96,857	0.06
CANADA	CAD	200	WILD STREAM EXPLORATION INC	1,637	-
CAYMAN ISLANDS	USD	155	HERBALIFE LTD	6,162	-
CHINA	USD	317	BAIDU INC/CHINA ADR	30,639	0.02
CHINA	USD	5,168	DAQO NEW ENERGY CORP ADR	27,946	0.02
CHINA	USD	874	HISOFT TECHNOLOGY INTERNATIONAL LTD ADR	8,831	0.01
CHINA	USD	53	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	4,084	-
CHINA	USD	513	PERFECT WORLD CO LTD ADR	6,638	-
CHINA	USD	410	VANCEINFO TECHNOLOGIES INC ADR	6,535	-
DENMARK	DKK	23	A P MOLLER - MAERSK A/S - B	136,787	0.08
DENMARK	DKK	2,428	CARLSBERG AS-B	182,127	0.11
DENMARK	DKK	30,900	DANSKE BANK A/S	394,592	0.23
DENMARK	DKK	13,573	GN STORE NORD A/S	90,112	0.05
DENMARK	DKK	9,355	PANDORA A/S	202,680	0.12
DENMARK	DKK	173	TOPDANMARK A/S	22,266	0.01
DENMARK	DKK	2,346	TRYGVESTA AS	93,319	0.05
FINLAND	EUR	4,051	ELISA OYJ	60,157	0.04
FINLAND	EUR	13,551	FORTUM OYJ	270,613	0.16
FINLAND	EUR	17,392	KONE OYJ-B	753,596	0.44
FINLAND	EUR	1,166	KONECRANES OYJ	32,671	0.02
FINLAND	EUR	1,483	METSO OYJ	58,089	0.03
FINLAND	EUR	1,533	OUTOTEC OYJ	60,094	0.04
FINLAND	GBP	4,471	TALVIVAARA MINING CO PLC	23,022	0.01
FINLAND	EUR	23,497	UPM-KYMMENE OYJ	296,298	0.17
FRANCE	USD	4,640	ALCATEL-LUCENT/FRANCE ADR	18,466	0.01
FRANCE	USD	3,661	SANOFI ADR	101,433	0.06
GERMANY	USD	7,239	ELSTER GROUP SE ADR	81,784	0.05
GREAT BRITAIN	USD	2,301	AMARIN CORP PLC ADR	22,965	0.01
GREAT BRITAIN	USD	2,783	ENSCO INTERNATIONAL-SPON ADR	102,309	0.06
GREAT BRITAIN	EUR	11,674	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	32,676	0.02
GREAT BRITAIN	USD	1,954	VODAFONE GROUP PLC ADR	36,011	0.02
GREECE	EUR	5,688	ALPHA BANK A.E.	19,737	0.01
GREECE	EUR	1,525	COCA-COLA HELLENIC BOTTLING	28,243	0.02
GREECE	EUR	11,580	EFG EUROBANK ERGASIAS	37,403	0.02
GREECE	EUR	26,900	NATIONAL BANK OF GREECE	132,618	0.08
HONG KONG	USD	869	MELCO CROWN ENTERTAINMENT LTD ADR	7,654	-
ISRAEL	USD	1,157	CHECK POINT SOFTWARE TECHNOLOGIES LTD	45,367	0.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ISRAEL	USD	2,685	MELLANOX TECHNOLOGIES LTD	55,206	0.03
ISRAEL	USD	6,633	SODASTREAM INTERNATIONAL LTD	278,203	0.16
ITALY	EUR	3,358	ATLANTIA SPA	49,295	0.03
ITALY	EUR	11,827	AUTOGRILL SPA	107,034	0.06
ITALY	EUR	35,873	A2A SPA	38,528	0.02
ITALY	EUR	6,688	BANCA POPOL EMILIA ROMAGNA	51,665	0.03
ITALY	EUR	8,540	BUZZI UNICEM SPA	82,027	0.05
ITALY	EUR	3,917	DIASORIN SPA	129,653	0.08
ITALY	EUR	31,037	ENEL GREEN POWER SPA	59,032	0.03
ITALY	EUR	7,992	ENI SPA	130,350	0.08
ITALY	EUR	3,000	EXOR SPA	64,650	0.04
ITALY	EUR	71,935	FIAT INDUSTRIAL SPA	640,221	0.37
ITALY	EUR	4,330	GRUPPO COIN SPA	27,907	0.02
ITALY	EUR	39,612	IMPREGILO SPA	85,641	0.05
ITALY	EUR	416,423	INTESA SANPAOLO	764,552	0.45
ITALY	EUR	1,821	LUXOTTICA GROUP SPA	40,281	0.02
ITALY	EUR	35,352	PARMALAT SPA	91,703	0.05
ITALY	EUR	71,245	PIRELLI & C SPA	530,775	0.31
ITALY	EUR	4,121	RECORDATI SPA	31,258	0.02
ITALY	EUR	1,434	SALVATORE FERRAGAMO ITALIA SPA	14,770	0.01
ITALY	EUR	72,028	SNAM RETE GAS	294,162	0.17
ITALY	EUR	3,844	TREVI FINANZIARIA SPA	38,478	0.02
ITALY	EUR	247,792	UBI BANCA SCPA	961,928	0.55
ITALY	EUR	106,081	UNIPOL GRUPPO FINANZIARI-PFD	29,915	0.02
ITALY	EUR	1,238	YOOX SPA	15,723	0.01
JAPAN	USD	929	HONDA MOTOR CO LTD ADR	24,740	0.01
JERSEY	USD	100	RANDGOLD RESOURCES LTD ADR	5,797	-
LUXEMBOURG	EUR	20,489	ARCELORMITTAL	491,633	0.28
LUXEMBOURG	USD	453	TERNIUM SA ADR	9,227	0.01
MEXICO	USD	1,823	AMERICA MOVIL SAB DE CV ADR	67,747	0.04
NETHERLANDS	EUR	2,171	ASM INTERNATIONAL NV	59,062	0.03
NETHERLANDS	EUR	1,193	ASML HOLDING NV	30,302	0.02
NETHERLANDS	EUR	1,405	BINCKBANK NV	13,287	0.01
NETHERLANDS	USD	84	CORE LABORATORIES NV	6,462	-
NETHERLANDS	EUR	150,771	ING GROEP NV-CVA	1,279,895	0.75
NETHERLANDS	EUR	28,114	KONINKLIJKE AHOLD NV	260,504	0.15
NETHERLANDS	EUR	15,364	KONINKLIJKE DSM NV	687,616	0.40
NETHERLANDS	EUR	6,273	RANDSTAD HOLDING NV	199,952	0.12
NETHERLANDS	EUR	7,815	SBM OFFSHORE NV	142,546	0.08
NETHERLANDS	EUR	7,790	USG PEOPLE NV	92,896	0.05
NETHERLANDS	USD	7,025	VIMPELCOM LTD ADR	61,826	0.04
PERU	USD	181	CIA DE MINAS BUENAVENTUR-ADR	4,741	-
PERU	USD	522	CREDICORP LTD	31,000	0.02
POLAND	PLN	865	POWSZECHNY ZAKLAD UBEZPIECZEN SA	81,495	0.05
PORTUGAL	EUR	13,459	GALP ENERGIA SGPS SA-B SHRS	221,401	0.13
PORTUGAL	EUR	62,945	SONAE	45,383	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
RUSSIA	USD	7,042	GLOBAL PORTS INVESTMENTS PLC	84,755	0.05
RUSSIA	USD	4,587	MECHEL	46,666	0.03
SINGAPORE	USD	5,527	AVAGO TECHNOLOGIES LTD	144,861	0.08
SOUTH AFRICA	ZAR	1,025	AFRICAN RAINBOW MINERALS LTD	19,658	0.01
SOUTH AFRICA	ZAR	9,006	GOLD FIELDS LTD	90,889	0.05
SOUTH AFRICA	ZAR	3,292	IMPERIAL HOLDINGS LTD	40,612	0.02
SOUTH AFRICA	ZAR	42,544	LIFE HEALTHCARE GROUP HOLDINGS LTD	76,140	0.04
SOUTH AFRICA	ZAR	22,980	METOREX LTD	18,471	0.01
SOUTH AFRICA	ZAR	251	MTN GROUP LTD	3,675	-
SOUTH AFRICA	ZAR	10,186	PRETORIA PORTLAND CEMENT CO	27,775	0.02
SOUTH AFRICA	ZAR	13,564	STANDARD BANK GROUP LTD	137,964	0.09
SPAIN	EUR	9,519	ABERTIS INFRAESTRUCTURAS SA	146,640	0.09
SPAIN	EUR	997	ACCIONA SA	72,970	0.04
SPAIN	EUR	29,075	AMADEUS IT HOLDING SA	416,064	0.24
SPAIN	EUR	15,229	BOLSAS Y MERCADOS ESPANOLAS SA	312,575	0.18
SPAIN	EUR	12,978	FERROVIAL SA	113,116	0.07
SPAIN	EUR	15,549	GAMESA CORP TECNOLOGICA SA	86,608	0.05
SPAIN	EUR	47,048	GESTEVISION TELECINCO SA	281,865	0.16
SPAIN	EUR	12,772	GRIFOLS SA	176,764	0.10
SPAIN	EUR	3,697	MELIA HOTELS INTERNATIONAL SA	30,796	0.02
SPAIN	EUR	87,888	PROMOTORA DE INFORMACIONES SA	141,939	0.08
SPAIN	EUR	33,028	SACYR VALLEHERMOSO SA	215,343	0.13
SPAIN	EUR	838	TECNICAS REUNIDAS SA	29,648	0.02
SWEDEN	SEK	4,607	BILLERUD AB	33,362	0.02
SWEDEN	SEK	8,526	ERICSSON LM-B SHS	84,993	0.05
SWEDEN	SEK	7,432	GETINGE AB-B SHS	137,939	0.08
SWEDEN	SEK	10,344	LUNDIN PETROLEUM AB	97,237	0.06
SWEDEN	SEK	2,419	MEDA AB-A SHS	18,191	0.01
SWEDEN	SEK	4,763	SCANIA AB-B SHS	76,375	0.04
SWEDEN	SEK	13,726	SECURITAS AB-B SHS	100,447	0.06
SWEDEN	SEK	32,989	TELE2 AB-B SHS	450,736	0.27
SWEDEN	SEK	2,591	TRELLEBORG AB	19,910	0.01
SWEDEN	SEK	11,702	VOLVO AB-B SHS	141,340	0.08
SWITZERLAND	USD	3,181	TRANSOCEAN LTD	141,646	0.08
SWITZERLAND	USD	2,571	TYCO ELECTRONICS LTD	65,186	0.04
TAIWAN	USD	8,137	AU OPTRONICS CORP ADR	38,613	0.02
UNITED STATES	USD	245	ABERCROMBIE & FITCH CO-CL A	11,308	0.01
UNITED STATES	USD	166	ABRAXAS PETROLEUM CORP	439	-
UNITED STATES	USD	5,468	ACACIA RESEARCH - ACACIA TECHNOLOGIES	138,374	0.08
UNITED STATES	USD	1,573	ACCURIDE CORP	13,703	0.01
UNITED STATES	USD	12,078	ACTIVISION BLIZZARD INC	97,300	0.06
UNITED STATES	USD	2,584	ACTUANT CORP	47,818	0.03
UNITED STATES	USD	256	ADOBE SYSTEMS INC	5,553	-
UNITED STATES	USD	2,679	AES CORP	23,541	0.01
UNITED STATES	USD	1,988	AFFYMAX INC	9,420	0.01
UNITED STATES	USD	2,596	AFFYMETRIX INC	14,199	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,614	AFLAC INC	84,161	0.05
UNITED STATES	USD	863	AGCO CORP	29,381	0.02
UNITED STATES	USD	1,805	AGILENT TECHNOLOGIES INC	63,630	0.04
UNITED STATES	USD	1,575	AIRGAS INC	76,086	0.04
UNITED STATES	USD	5,942	AK STEEL HOLDING CORP	64,590	0.04
UNITED STATES	USD	904	AKAMAI TECHNOLOGIES	19,622	0.01
UNITED STATES	USD	160	ALBEMARLE CORP	7,637	-
UNITED STATES	USD	1,952	ALLEGHENY TECHNOLOGIES INC	85,453	0.05
UNITED STATES	USD	694	ALLEGIANANT TRAVEL CO	23,694	0.01
UNITED STATES	USD	106	ALLERGAN INC	6,086	-
UNITED STATES	USD	1,558	ALLIANCE DATA SYSTEMS CORP	101,087	0.06
UNITED STATES	USD	299	ALLIANT TECHSYSTEMS INC	14,710	0.01
UNITED STATES	USD	275	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	3,683	-
UNITED STATES	USD	1,497	ALTERA CORPORATION	47,857	0.03
UNITED STATES	USD	560	AMAG PHARMACEUTICALS INC	7,261	-
UNITED STATES	USD	2,582	AMAZON.COM INC	364,171	0.22
UNITED STATES	USD	23,560	AMERICAN CAPITAL AGENCY CORP	473,035	0.29
UNITED STATES	USD	43,925	AMERICAN CAPITAL LTD	300,842	0.19
UNITED STATES	USD	11,855	AMERICAN EAGLE OUTFITTERS	104,253	0.06
UNITED STATES	USD	1,607	AMERICAN ELECTRIC POWER	41,764	0.02
UNITED STATES	USD	1,859	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	16,297	0.01
UNITED STATES	USD	484	AMERICAN PUBLIC EDUCATION INC	14,859	0.01
UNITED STATES	USD	3,583	AMERICAN TOWER CORP-CL A	129,323	0.08
UNITED STATES	USD	2,227	AMERIGON INC	26,696	0.02
UNITED STATES	USD	3,424	AMERIGROUP CORP	166,424	0.10
UNITED STATES	USD	1,146	AMERISTAR CASINOS INC	18,741	0.01
UNITED STATES	USD	846	AMETEK INC	26,200	0.02
UNITED STATES	USD	161	AMPHENOL CORP-CL A	5,995	-
UNITED STATES	USD	11,046	AMYLIN PHARMACEUTICALS INC	101,786	0.06
UNITED STATES	USD	3,189	ANADARKO PETROLEUM CORP	168,837	0.10
UNITED STATES	USD	216	ANALOG DEVICES INC	5,831	-
UNITED STATES	USD	11,357	ANCESTRY.COM INC	324,217	0.20
UNITED STATES	USD	698	ANDERSONS INC/THE	20,340	0.01
UNITED STATES	USD	13	ANGIODYNAMICS INC	128	-
UNITED STATES	USD	1,160	APACHE CORP	98,722	0.06
UNITED STATES	USD	188	APOLLO GROUP INC-CL A	5,664	-
UNITED STATES	USD	655	APPLIED MATERIALS INC	5,878	-
UNITED STATES	USD	23,490	ARCH COAL INC	431,936	0.26
UNITED STATES	USD	1,212	ARKANSAS BEST CORP	19,837	0.01
UNITED STATES	USD	334	ARMSTRONG WORLD INDUSTRIES INC	10,496	0.01
UNITED STATES	USD	6,877	ARTHROCARE CORP	158,757	0.09
UNITED STATES	USD	1,260	ARTHUR J GALLAGHER & CO	24,803	0.01
UNITED STATES	USD	1,562	ASBURY AUTOMOTIVE GROUP INC	19,963	0.01
UNITED STATES	USD	858	ASCENA RETAIL GROUP INC	20,150	0.01
UNITED STATES	USD	1,282	ASHFORD HOSPITALITY TRUST INC	11,009	0.01
UNITED STATES	USD	245	ASTEC INDUSTRIES INC	6,249	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,674	ATMEL CORP	74,472	0.04
UNITED STATES	USD	204	ATWOOD OCEANICS INC	6,209	-
UNITED STATES	USD	208	AUTODESK INC	5,538	-
UNITED STATES	USD	858	AUTOLIV INC	46,426	0.03
UNITED STATES	USD	30	AUTOZONE INC	6,101	-
UNITED STATES	USD	1,234	AXT INC	7,218	-
UNITED STATES	USD	5,233	BAKER HUGHES INC	261,894	0.15
UNITED STATES	USD	225	BALLY TECHNOLOGIES INC	6,313	-
UNITED STATES	USD	29,206	BANK OF AMERICA CORP	220,780	0.13
UNITED STATES	USD	328	BANK OF HAWAII CORP	10,524	0.01
UNITED STATES	USD	808	BANK OF NEW YORK MELLON CORP	14,278	0.01
UNITED STATES	USD	11,654	BANKUNITED INC	213,330	0.12
UNITED STATES	USD	2,037	BARCLAYS PLC ADR	23,084	0.01
UNITED STATES	USD	1,049	BASIC ENERGY SERVICES INC	22,769	0.01
UNITED STATES	CAD	69,723	BAUER PERFORMANCE SPORTS LTD	331,860	0.20
UNITED STATES	USD	840	BED BATH & BEYOND INC	33,818	0.02
UNITED STATES	USD	2,648	BELO CORP	13,753	0.01
UNITED STATES	USD	418	BIG LOTS INC	9,557	0.01
UNITED STATES	USD	90	BIOGEN IDEC INC	6,637	-
UNITED STATES	USD	319	BJ'S WHOLESALE CLUB INC	11,078	0.01
UNITED STATES	USD	1,821	BLACKBOARD INC	54,497	0.03
UNITED STATES	USD	385	BOEING CO	19,632	0.01
UNITED STATES	USD	762	BOISE INC	4,094	-
UNITED STATES	USD	711	BP PLC ADR	21,720	0.01
UNITED STATES	USD	3,573	BPZ RESOURCES INC	8,083	-
UNITED STATES	USD	404	BRIDGEPOINT EDUCATION INC	6,966	-
UNITED STATES	USD	15,034	BRIGHAM EXPLORATION CO	310,355	0.19
UNITED STATES	USD	301	BRISTOL-MYERS SQUIBB CO	6,012	-
UNITED STATES	USD	1,858	BROADCOM CORP-CL A	43,110	0.03
UNITED STATES	USD	1,002	BROADRIDGE FINANCIAL SOLUTIONS INC	16,635	0.01
UNITED STATES	USD	25,480	BROCADE COMMUNICATIONS SYSTEMS INC	113,530	0.07
UNITED STATES	USD	121	BROWN-FORMAN CORP-CLASS B	6,233	-
UNITED STATES	USD	279	BUCKLE INC/THE	8,217	-
UNITED STATES	USD	684	BUFFALO WILD WINGS INC	31,283	0.02
UNITED STATES	USD	3,266	CABELA'S INC	61,159	0.04
UNITED STATES	USD	4,051	CABLEVISION SYSTEMS-NY GRP-A	101,174	0.06
UNITED STATES	USD	3,893	CABOT OIL & GAS CORP	178,049	0.10
UNITED STATES	USD	3,337	CALPINE CORP	37,125	0.02
UNITED STATES	USD	7,680	CAMERON INTERNATIONAL CORP	266,391	0.16
UNITED STATES	USD	747	CAPELLA EDUCATION CO	21,562	0.01
UNITED STATES	USD	29,690	CAPITALSOURCE INC	132,083	0.08
UNITED STATES	USD	7,378	CAPSTONE TURBINE CORP	7,786	-
UNITED STATES	USD	362	CAREER EDUCATION CORP	5,281	-
UNITED STATES	USD	895	CARNIVAL CORP	23,229	0.01
UNITED STATES	USD	4,948	CATERPILLAR INC	363,323	0.22
UNITED STATES	USD	2,644	CAVIUM INC	79,492	0.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,843	CB RICHARD ELLIS GROUP INC	49,238	0.03
UNITED STATES	USD	343	CBOE HOLDINGS INC	5,820	-
UNITED STATES	USD	3,197	CBS CORP-CLASS B NON VOTING	62,822	0.04
UNITED STATES	USD	1,078	CELGENE CORP	44,849	0.03
UNITED STATES	USD	2,401	CENTERPOINT ENERGY INC	32,044	0.02
UNITED STATES	USD	486	CENTRAL VERMONT PUBLIC SERVICE CORP	12,118	0.01
UNITED STATES	USD	2,453	CENTURY ALUMINUM CO	26,478	0.02
UNITED STATES	USD	8,415	CENTURYTEL INC	234,658	0.14
UNITED STATES	USD	106	CEPHALON INC	5,842	-
UNITED STATES	USD	771	CF INDUSTRIES HOLDINGS INC	75,337	0.04
UNITED STATES	USD	585	CHARLES RIVER LABORATORIES	16,402	0.01
UNITED STATES	USD	6,741	CHESAPEAKE ENERGY CORP	138,042	0.08
UNITED STATES	USD	1,498	CHILDRENS PLACE RETAIL STORES INC/THE	45,968	0.03
UNITED STATES	USD	30	CHIPOTLE MEXICAN GRILL INC	6,377	-
UNITED STATES	USD	251	CHOICE HOTELS INTERNATIONAL INC	5,775	-
UNITED STATES	USD	1,103	CIENA CORP	13,983	0.01
UNITED STATES	USD	5,166	CIGNA CORP	183,252	0.11
UNITED STATES	USD	491	CIMAREX ENERGY CO	30,452	0.02
UNITED STATES	USD	6,203	CISCO SYSTEMS INC	66,785	0.04
UNITED STATES	USD	2,440	CIT GROUP INC	74,487	0.04
UNITED STATES	USD	4,809	CLEAN HARBORS INC	342,469	0.21
UNITED STATES	USD	642	CME GROUP INC	129,117	0.08
UNITED STATES	USD	5,064	CMS ENERGY CORP	68,773	0.04
UNITED STATES	USD	326	COACH INC	14,375	0.01
UNITED STATES	USD	4,780	COCA-COLA ENTERPRISES INC	96,203	0.06
UNITED STATES	USD	544	COGNIZANT TECH SOLUTIONS-A	27,518	0.02
UNITED STATES	USD	2,847	COINSTAR INC	107,098	0.06
UNITED STATES	USD	4,011	COLLECTIVE BRANDS INC	40,640	0.02
UNITED STATES	USD	13,520	COMCAST CORP-CLASS A	236,298	0.14
UNITED STATES	USD	9,535	COMMUNITY HEALTH SYSTEMS INC	168,886	0.10
UNITED STATES	USD	5,912	COMMVAULT SYSTEMS INC	181,252	0.11
UNITED STATES	USD	750	COMPASS MINERALS INTERNATIONAL INC	44,524	0.03
UNITED STATES	USD	11,074	COMPLETE PRODUCTION SERVICES INC	254,805	0.15
UNITED STATES	USD	11,031	CONAGRA FOODS INC	196,372	0.11
UNITED STATES	USD	641	CONCEPTUS INC	5,159	-
UNITED STATES	USD	1,764	CONVERGYS CORP	16,595	0.01
UNITED STATES	USD	3,389	COOPER COS INC/THE	185,222	0.11
UNITED STATES	USD	1,283	COOPER TIRE & RUBBER CO	17,513	0.01
UNITED STATES	USD	192	COPART INC	6,171	-
UNITED STATES	USD	4,169	CORINTHIAN COLLEGES INC	12,250	0.01
UNITED STATES	USD	655	CORN PRODUCTS INTERNATIONAL INC	24,974	0.01
UNITED STATES	USD	2,000	CORRECTIONS CORP OF AMERICA	29,865	0.02
UNITED STATES	USD	354	COSTCO WHOLESALE CORP	19,836	0.01
UNITED STATES	USD	2,156	COVANCE INC	88,286	0.05
UNITED STATES	USD	717	COVANTA HOLDING CORP	8,155	-
UNITED STATES	USD	78	CR BARD INC	5,910	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,006	CREE INC	208,650	0.12
UNITED STATES	USD	11,316	CREXUS INVESTMENT CORP	86,713	0.05
UNITED STATES	USD	5,851	CUTERA INC	34,424	0.02
UNITED STATES	USD	7,060	CVR ENERGY INC	119,886	0.07
UNITED STATES	USD	269	CVS CAREMARK CORP	6,972	-
UNITED STATES	USD	381	CYPRESS SEMICONDUCTOR CORP	5,555	-
UNITED STATES	USD	4,805	DANAHER CORP	175,616	0.10
UNITED STATES	USD	2,794	DARLING INTERNATIONAL INC	34,110	0.02
UNITED STATES	USD	7,240	DEAN FOODS CO	61,272	0.04
UNITED STATES	USD	362	DECKERS OUTDOOR CORP	22,007	0.01
UNITED STATES	USD	20,494	DELTA AIR LINES INC	129,620	0.08
UNITED STATES	USD	9,216	DENDREON CORP	250,701	0.15
UNITED STATES	USD	627	DEVELOPERS DIVERSIFIED REALTY CORP	6,098	-
UNITED STATES	USD	143	DEVRY INC	5,832	-
UNITED STATES	USD	6,934	DEXCOM INC	69,299	0.04
UNITED STATES	USD	1,240	DG FASTCHANNEL INC	27,411	0.02
UNITED STATES	USD	216	DICE HOLDINGS INC	2,014	-
UNITED STATES	USD	368	DIGIMARC CORP	8,891	0.01
UNITED STATES	USD	879	DILLARD'S INC	31,611	0.02
UNITED STATES	USD	176	DIRECTV-CLASS A	6,169	-
UNITED STATES	USD	953	DISCOVER FINANCIAL SERVICES	17,583	0.01
UNITED STATES	USD	294	DISH NETWORK CORP-A	6,219	-
UNITED STATES	USD	190	DOLBY LABORATORIES INC-CL A	5,564	-
UNITED STATES	USD	1,425	DOLLAR THRIFTY AUTOMOTIVE GROUP INC	72,476	0.04
UNITED STATES	USD	150	DONALDSON CO INC	6,278	-
UNITED STATES	USD	1,873	DR PEPPER SNAPPLE GROUP INC	54,168	0.03
UNITED STATES	USD	2,872	DREAMWORKS ANIMATION SKG INC	39,816	0.02
UNITED STATES	USD	746	DSW INC	26,041	0.02
UNITED STATES	USD	1,958	DTE ENERGY COMPANY	67,551	0.04
UNITED STATES	USD	111	DUN & BRADSTREET CORP	5,783	-
UNITED STATES	USD	131	DYNAVAX TECHNOLOGIES CORP	248	-
UNITED STATES	USD	1,424	EARTHLINK INC	7,558	-
UNITED STATES	USD	1,886	EATON CORP	66,927	0.04
UNITED STATES	USD	4,450	EBAY INC	99,046	0.06
UNITED STATES	USD	4,295	ECOLAB INC	167,019	0.10
UNITED STATES	USD	3,588	EDISON INTERNATIONAL	95,896	0.06
UNITED STATES	USD	97	EDWARDS LIFESCIENCES CORP	5,833	-
UNITED STATES	USD	5,785	EL PASO CORP	80,599	0.05
UNITED STATES	USD	3,823	ELI LILLY & CO	98,960	0.06
UNITED STATES	USD	58	ELLIE MAE INC	230	-
UNITED STATES	USD	9,785	EMC CORP/MASS	185,934	0.11
UNITED STATES	USD	209	ENDO PHARMACEUTICALS HOLDINGS INC	5,791	-
UNITED STATES	USD	467	ENERGEN CORP	18,199	0.01
UNITED STATES	USD	1,101	ENTROPIC COMMUNICATIONS INC	6,751	-
UNITED STATES	USD	5,501	EQT CORP	199,271	0.12
UNITED STATES	USD	1,134	EQUINIX INC	79,013	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	585	ESTEE LAUDER COMPANIES-CL A	42,443	0.02
UNITED STATES	USD	6,859	EXCO RESOURCES INC	83,499	0.05
UNITED STATES	USD	2,613	EXELON CORP	77,209	0.04
UNITED STATES	USD	2,086	EXPEDITORS INTL WASH INC	73,651	0.04
UNITED STATES	USD	890	EXPONENT INC	26,709	0.02
UNITED STATES	USD	1,780	EXPRESS INC	26,764	0.02
UNITED STATES	USD	149	EXPRESS SCRIPTS INC	5,547	-
UNITED STATES	USD	80	FACTSET RESEARCH SYSTEMS INC	5,646	-
UNITED STATES	USD	268	FASTENAL CO	6,653	-
UNITED STATES	USD	402	FEDERAL REALTY INVS TRUST	23,618	0.01
UNITED STATES	USD	525	FERRO CORP	4,867	-
UNITED STATES	USD	56,621	FIFTH THIRD BANCORP	497,925	0.30
UNITED STATES	USD	3,195	FINISH LINE INC/THE	47,159	0.03
UNITED STATES	USD	455	FIRST CASH FINANCIAL SERVICES INC	13,178	0.01
UNITED STATES	USD	79	FIRST DEFIANCE FINANCIAL CORP	800	-
UNITED STATES	USD	2,373	FIRSTENERGY CORP	72,261	0.04
UNITED STATES	USD	6	FIVE STAR QUALITY CARE INC	24	-
UNITED STATES	USD	246	FLIR SYSTEMS INC	5,720	-
UNITED STATES	USD	898	FLOWSERVE CORP	68,063	0.04
UNITED STATES	USD	106	FMC CORP	6,289	-
UNITED STATES	USD	10,414	FOOT LOCKER INC	170,664	0.10
UNITED STATES	USD	44,883	FORD MOTOR CO	426,896	0.26
UNITED STATES	USD	1,309	FOREST LABORATORIES INC	35,518	0.02
UNITED STATES	USD	3,780	FOREST OIL CORP	69,637	0.04
UNITED STATES	USD	10,479	FORTEGRA FINANCIAL CORP	56,665	0.03
UNITED STATES	USD	4,835	FORTINET INC	91,007	0.05
UNITED STATES	USD	84	FOSSIL INC	6,820	-
UNITED STATES	USD	69	FRANKLIN RESOURCES INC	6,248	-
UNITED STATES	USD	1,423	FREEPORT-MCMORAN COPPER	51,920	0.03
UNITED STATES	USD	2,525	FRESH MARKET INC/THE	67,364	0.04
UNITED STATES	USD	5,357	FRONTIER OIL CORP	119,381	0.07
UNITED STATES	USD	2,472	F5 NETWORKS INC	187,977	0.11
UNITED STATES	USD	7,047	GAP INC/THE	87,975	0.05
UNITED STATES	USD	2,479	GAYLORD ENTERTAINMENT CO	51,295	0.03
UNITED STATES	USD	273	GENERAL DYNAMICS CORP	14,032	0.01
UNITED STATES	USD	5,114	GENERAL MOTORS CO	107,088	0.06
UNITED STATES	USD	115	GENESCO INC	4,133	-
UNITED STATES	USD	11,378	GENON ENERGY INC	30,292	0.02
UNITED STATES	USD	118	GEN-PROBE INC	5,628	-
UNITED STATES	USD	9,813	GENWORTH FINANCIAL INC-CL A	69,578	0.04
UNITED STATES	USD	303	G-III APPAREL GROUP LTD	7,206	-
UNITED STATES	USD	11,541	GILEAD SCIENCES INC	329,629	0.20
UNITED STATES	USD	432	GLOBAL PAYMENTS INC	15,196	0.01
UNITED STATES	USD	6,998	GLU MOBILE INC	25,437	0.01
UNITED STATES	USD	471	GOOGLE INC-CL A	164,503	0.10
UNITED STATES	USD	172	GRACO INC	6,010	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	243	GREEN DOT CORP	5,695	-
UNITED STATES	USD	204	GUESS? INC	5,918	-
UNITED STATES	USD	2,227	HALLIBURTON CO	78,337	0.05
UNITED STATES	USD	8,547	HANESBRANDS INC	168,305	0.10
UNITED STATES	USD	2,765	HANSEN NATURAL CORP	154,379	0.09
UNITED STATES	USD	993	HARLEY-DAVIDSON INC	28,060	0.02
UNITED STATES	USD	301	HARRIS CORP	9,355	0.01
UNITED STATES	USD	586	HAYNES INTERNATIONAL INC	25,031	0.01
UNITED STATES	USD	2,091	HCA HOLDINGS INC	47,593	0.03
UNITED STATES	USD	1,378	HEALTHSPRING INC	43,825	0.03
UNITED STATES	USD	415	HEARTLAND EXPRESS INC	4,740	-
UNITED STATES	USD	2,485	HEARTLAND PAYMENT SYSTEMS INC	35,308	0.02
UNITED STATES	USD	2,781	HECLA MINING CO	14,750	0.01
UNITED STATES	USD	1,058	HELMERICH & PAYNE	48,250	0.03
UNITED STATES	USD	127	HENRY SCHEIN INC	6,271	-
UNITED STATES	USD	1,785	HERCULES OFFSHORE INC	6,784	-
UNITED STATES	USD	675	HERMAN MILLER INC	12,673	0.01
UNITED STATES	USD	155	HERSHEY CO/THE	6,078	-
UNITED STATES	USD	37,532	HERTZ GLOBAL HOLDINGS INC	411,082	0.25
UNITED STATES	USD	3,703	HESS CORP	190,941	0.11
UNITED STATES	USD	648	HEXCEL CORP	9,784	0.01
UNITED STATES	USD	2,042	HJ HEINZ CO	75,041	0.04
UNITED STATES	USD	2,000	HOLOGIC INC	27,824	0.02
UNITED STATES	USD	296	HORMEL FOODS CORP	6,086	-
UNITED STATES	USD	530	H&R BLOCK INC	5,864	-
UNITED STATES	USD	131	HUBBELL INC	5,869	-
UNITED STATES	USD	98	HUMANA INC	5,444	-
UNITED STATES	USD	11,661	HYPERCOM CORP	79,062	0.05
UNITED STATES	USD	3,499	IAC/INTERACTIVECORP	92,118	0.05
UNITED STATES	USD	1,077	IDACORP INC	29,342	0.02
UNITED STATES	USD	114	IDEXX LABORATORIES INC	6,098	-
UNITED STATES	USD	2,095	ILLUMINA INC	108,590	0.06
UNITED STATES	USD	13,224	IMPAX LABORATORIES INC	198,745	0.12
UNITED STATES	USD	2,157	IMPERIAL SUGAR CO	29,755	0.02
UNITED STATES	USD	2,693	INCYTE CORP LTD	35,180	0.02
UNITED STATES	USD	14,583	INPHI CORP	175,014	0.10
UNITED STATES	USD	439	INSPERITY INC	8,966	0.01
UNITED STATES	USD	6,873	INSULET CORP	105,097	0.06
UNITED STATES	USD	4,017	INTEGRATED DEVICE TECHNOLOGY INC	21,777	0.01
UNITED STATES	USD	202	INTERACTIVE BROKERS GROUP INC	2,180	-
UNITED STATES	USD	1,137	INTERMUNE INC	28,114	0.02
UNITED STATES	USD	1,398	INTERNAP NETWORK SERVICES CORP	7,087	-
UNITED STATES	USD	139	INTL FLAVORS & FRAGRANCES	6,159	-
UNITED STATES	USD	164	INTUIT INC	5,866	-
UNITED STATES	USD	25	INTUITIVE SURGICAL INC	6,416	-
UNITED STATES	USD	45,191	INVESCO MORTGAGE CAPITAL INC	658,609	0.39

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	621	IRON MOUNTAIN INC	14,601	0.01
UNITED STATES	USD	4,176	ITT EDUCATIONAL SERVICES INC	225,355	0.13
UNITED STATES	USD	830	IXIA	7,328	-
UNITED STATES	USD	980	JACK IN THE BOX INC	15,398	0.01
UNITED STATES	USD	780	JACOBS ENGINEERING GROUP INC	23,268	0.01
UNITED STATES	USD	357	JAZZ PHARMACEUTICALS INC	8,212	-
UNITED STATES	USD	57	JB HUNT TRANSPORT SERVICES INC	1,851	-
UNITED STATES	USD	7,778	JDS UNIPHASE CORP	89,376	0.05
UNITED STATES	USD	1,534	JOHNSON & JOHNSON	70,381	0.04
UNITED STATES	USD	789	JONES LANG LASALLE INC	51,318	0.03
UNITED STATES	USD	777	JOS A BANK CLOTHIERS INC	26,801	0.02
UNITED STATES	USD	10,688	JPMORGAN CHASE & CO	301,801	0.19
UNITED STATES	USD	2	JUNIPER NETWORKS INC	43	-
UNITED STATES	USD	118	KAISER ALUMINUM CORP	4,445	-
UNITED STATES	USD	2,025	KANSAS CITY SOUTHERN	82,866	0.05
UNITED STATES	USD	714	KENEXA CORP	11,809	0.01
UNITED STATES	USD	9,641	KEY ENERGY SERVICES INC	119,694	0.07
UNITED STATES	USD	31,442	KIOR INC	328,549	0.20
UNITED STATES	USD	22,597	KKR & CO LP	254,359	0.15
UNITED STATES	USD	208	KLA-TENCOR CORPORATION	5,807	-
UNITED STATES	USD	11,178	KNIGHT TRANSPORTATION INC	130,989	0.08
UNITED STATES	USD	2,271	KRAFT FOODS INC-CLASS A	55,183	0.03
UNITED STATES	USD	1,692	KRATON PERFORMANCE POLYMERS INC	45,712	0.03
UNITED STATES	USD	3,755	KV PHARMACEUTICAL CO	7,045	-
UNITED STATES	USD	3,992	LABORATORY CRP OF AMER HLDGS	266,500	0.16
UNITED STATES	USD	1,637	LAM RESEARCH CORP	49,996	0.03
UNITED STATES	USD	8,142	LAS VEGAS SANDS CORP	237,041	0.14
UNITED STATES	USD	2,559	LEAR CORP	94,393	0.05
UNITED STATES	USD	1,295	LIBERTY MEDIA CORP-CAP SER A	76,592	0.04
UNITED STATES	USD	12,934	LIBERTY MEDIA CORP-INTER A	149,604	0.09
UNITED STATES	USD	379	LIBERTY MEDIA-STARZ SERIES A	19,668	0.01
UNITED STATES	USD	703	LIFE TECHNOLOGIES CORP	25,248	0.01
UNITED STATES	USD	1,573	LIFE TIME FITNESS INC	43,300	0.03
UNITED STATES	USD	1,892	LIFEPOINT HOSPITALS INC	50,998	0.03
UNITED STATES	USD	3,150	LINEAR TECHNOLOGY CORP	71,741	0.04
UNITED STATES	USD	2,647	LINKEDIN CORP	164,478	0.10
UNITED STATES	USD	438	LIVE NATION ENTERTAINMENT INC	3,465	-
UNITED STATES	USD	644	LIVEPERSON INC	6,281	-
UNITED STATES	USD	342	LKQ CORP	6,154	-
UNITED STATES	USD	4,596	LOUISIANA-PACIFIC CORP	25,804	0.02
UNITED STATES	USD	9,498	LTD BRANDS INC	251,887	0.15
UNITED STATES	USD	63	LUBRIZOL CORP	5,834	-
UNITED STATES	USD	11,597	MACY'S INC	233,884	0.14
UNITED STATES	USD	1,839	MAGMA DESIGN AUTOMATION INC	10,135	0.01
UNITED STATES	USD	2,571	MARATHON OIL CORP	93,417	0.05
UNITED STATES	USD	6,811	MARATHON PETROLEUM CORP	194,486	0.11

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	353	MARKETAXESS HOLDINGS INC	6,101	-
UNITED STATES	USD	5,011	MARRIOTT INTERNATIONAL-CL A	122,661	0.07
UNITED STATES	USD	2,481	MARSH & MCLENNAN COS	53,373	0.03
UNITED STATES	USD	548	MATRIX SERVICE CO	5,057	-
UNITED STATES	USD	4,293	MATTEL INC	81,398	0.05
UNITED STATES	USD	329	MAXIM INTEGRATED PRODUCTS	5,800	-
UNITED STATES	USD	3,945	MCDERMOTT INTL INC	53,902	0.03
UNITED STATES	USD	205	MCGRAW-HILL COMPANIES INC	5,926	-
UNITED STATES	USD	3,998	MEAD JOHNSON NUTRITION CO	186,271	0.11
UNITED STATES	USD	3,063	MEDCO HEALTH SOLUTIONS INC	119,406	0.07
UNITED STATES	USD	4,407	MEDICIS PHARMACEUTICAL CORP	116,022	0.07
UNITED STATES	USD	1,349	MEDIVATION INC	19,939	0.01
UNITED STATES	USD	4,514	MEDNAX INC	224,758	0.13
UNITED STATES	USD	1,434	MEN'S WEARHOUSE INC/THE	33,332	0.02
UNITED STATES	USD	1,737	MERCK & CO. INC.	42,279	0.02
UNITED STATES	USD	1,951	MERCURY GENERAL CORP	53,140	0.03
UNITED STATES	USD	519	METROPOLITAN HEALTH NETWORKS INC	1,715	-
UNITED STATES	USD	53	METTLER-TOLEDO INTERNATIONAL INC	6,166	-
UNITED STATES	USD	58,475	MGIC INVESTMENT CORP	239,974	0.14
UNITED STATES	USD	14,638	MGM RESORTS INTERNATIONAL	133,371	0.08
UNITED STATES	USD	35,866	MICRON TECHNOLOGY INC	185,038	0.11
UNITED STATES	USD	176	MICROS SYSTEMS INC	6,034	-
UNITED STATES	USD	493	MICROSOFT CORP	8,841	0.01
UNITED STATES	USD	869	MICROSTRATEGY INC	97,506	0.06
UNITED STATES	USD	4,377	MIPS TECHNOLOGIES INC	20,861	0.01
UNITED STATES	USD	1,811	MOLINA HEALTHCARE INC	33,875	0.02
UNITED STATES	USD	688	MOLYCORP INC	28,975	0.02
UNITED STATES	USD	217	MOODY'S CORP	5,740	-
UNITED STATES	USD	23,331	MORGAN STANLEY	370,277	0.23
UNITED STATES	USD	1,007	MOSAIC CO/THE	47,042	0.03
UNITED STATES	USD	127	MSC INDUSTRIAL DIRECT CO	5,808	-
UNITED STATES	USD	344	MYRIAD GENETICS INC	5,388	-
UNITED STATES	USD	310	NABI BIOPHARMACEUTICALS	1,150	-
UNITED STATES	USD	282	NANOSPHERE INC	352	-
UNITED STATES	USD	303	NATIONAL INSTRUMENTS CORP	6,205	-
UNITED STATES	USD	5,062	NATIONAL OILWELL VARCO INC	273,062	0.17
UNITED STATES	USD	343	NATIONAL SEMICONDUCTOR CORP	5,822	-
UNITED STATES	USD	2,037	NETFLIX INC	369,072	0.22
UNITED STATES	USD	5,320	NETLOGIC MICROSYSTEMS INC	148,315	0.09
UNITED STATES	USD	324	NEUSTAR INC	5,855	-
UNITED STATES	USD	3,884	NEUTRAL TANDEM INC	46,666	0.03
UNITED STATES	USD	28,530	NEW YORK COMMUNITY BANCORP	294,972	0.18
UNITED STATES	USD	1,682	NEWELL RUBBERMAID INC	18,307	0.01
UNITED STATES	USD	4,143	NEWFIELD EXPLORATION CO	194,370	0.11
UNITED STATES	USD	951	NEWMONT MINING CORP	35,401	0.02
UNITED STATES	USD	6,955	NEWS CORP-CL A	84,908	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,211	NEXTERA ENERGY INC	47,994	0.03
UNITED STATES	USD	2,914	NORANDA ALUMINUM HOLDING CORP	30,429	0.02
UNITED STATES	USD	10,271	NOVATEL WIRELESS INC	38,821	0.02
UNITED STATES	USD	195	NUVASIVE INC	4,422	-
UNITED STATES	USD	4,123	OASIS PETROLEUM INC	84,402	0.05
UNITED STATES	USD	4,483	OCZ TECHNOLOGY GROUP INC	24,736	0.01
UNITED STATES	USD	2,727	OGE ENERGY CORP	94,646	0.06
UNITED STATES	USD	151	OIL STATES INTERNATIONAL INC	8,323	-
UNITED STATES	USD	1,897	OLIN CORP	29,649	0.02
UNITED STATES	USD	348	ONLINE RESOURCES CORP	782	-
UNITED STATES	USD	429	OPENTABLE INC	24,595	0.01
UNITED STATES	USD	8,610	ORACLE CORP	195,438	0.11
UNITED STATES	USD	143	O'REILLY AUTOMOTIVE INC	6,461	-
UNITED STATES	USD	1,536	ORMAT TECHNOLOGIES INC	23,318	0.01
UNITED STATES	USD	321	OSHKOSH CORP	6,407	-
UNITED STATES	USD	8,356	OWENS CORNING	215,261	0.13
UNITED STATES	USD	2,808	OWENS-ILLINOIS INC	49,988	0.03
UNITED STATES	USD	4,362	PACIFIC SUNWEAR OF CALIFORNIA INC	7,852	-
UNITED STATES	USD	7,669	PACKAGING CORP OF AMERICA	148,053	0.09
UNITED STATES	USD	1,043	PANDORA MEDIA INC	13,604	0.01
UNITED STATES	USD	118	PANERA BREAD CO	10,227	0.01
UNITED STATES	USD	1,291	PANTRY INC/THE	16,731	0.01
UNITED STATES	USD	260	PATTERSON COS INC	5,898	-
UNITED STATES	USD	2,568	PATTERSON-UTI ENERGY INC	55,988	0.03
UNITED STATES	USD	1,484	PDF SOLUTIONS INC	6,100	-
UNITED STATES	USD	4,307	PEABODY ENERGY CORP	175,001	0.10
UNITED STATES	CAD	300	PENN WEST PETROLEUM LTD	4,775	-
UNITED STATES	USD	885	PENSKE AUTOMOTIVE GROUP INC	13,881	0.01
UNITED STATES	USD	4,789	PEOPLE'S UNITED FINANCIAL	44,394	0.03
UNITED STATES	USD	1,003	PEPSICO INC	48,723	0.03
UNITED STATES	USD	25,881	PETROHAWK ENERGY CORP	440,379	0.27
UNITED STATES	USD	193	PETSMART INC	6,040	-
UNITED STATES	USD	5,959	PFIZER INC	84,668	0.05
UNITED STATES	USD	207	PHARMACEUTICAL PRODUCT DEVEL	3,832	-
UNITED STATES	USD	338	PHARMASSET INC	26,157	0.02
UNITED STATES	USD	2,029	PHOENIX COS INC/THE	3,443	-
UNITED STATES	USD	544	PLAINS EXPLORATION & PRODUCT	14,303	0.01
UNITED STATES	USD	1,132	PMC - SIERRA INC	5,910	-
UNITED STATES	USD	3,319	POLO RALPH LAUREN CORP	303,571	0.19
UNITED STATES	USD	2,276	POLYONE CORP	24,285	0.01
UNITED STATES	USD	3,923	POOL CORP	80,660	0.05
UNITED STATES	USD	4,203	PPL CORPORATION	80,677	0.05
UNITED STATES	USD	16	PRICELINE.COM INC	5,649	-
UNITED STATES	USD	7,140	PRIMERICA INC	108,195	0.06
UNITED STATES	USD	310	PRIMO WATER CORP	3,077	-
UNITED STATES	USD	689	PROGRESS SOFTWARE CORP	11,467	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,264	PROGRESSIVE CORP	121,864	0.07
UNITED STATES	USD	799	PROVIDENT FINANCIAL HOLDINGS INC	4,370	-
UNITED STATES	USD	377	PUBLIC SERVICE ENTERPRISE GP	8,487	-
UNITED STATES	USD	674	QEP RESOURCES INC	19,446	0.01
UNITED STATES	USD	14,274	QLIK TECHNOLOGIES INC	335,326	0.21
UNITED STATES	USD	528	QLOGIC CORP	5,798	-
UNITED STATES	USD	4,707	QUALCOMM INC	184,371	0.11
UNITED STATES	USD	1,248	QUANTA SERVICES INC	17,388	0.01
UNITED STATES	USD	17,386	QUANTUM CORP	39,572	0.02
UNITED STATES	USD	1,678	QUEPASA CORP	8,391	-
UNITED STATES	USD	428	QUICKSILVER RESOURCES INC	4,357	-
UNITED STATES	USD	857	RADIANT SYSTEMS INC	12,354	0.01
UNITED STATES	USD	617	RADIOSHACK CORP	5,664	-
UNITED STATES	USD	1,231	RALCORP HOLDINGS INC	73,511	0.04
UNITED STATES	USD	555	RAYONIER INC	25,016	0.01
UNITED STATES	USD	577	REALD INC	9,309	0.01
UNITED STATES	USD	262	RED HAT INC	8,295	-
UNITED STATES	USD	7,870	REGAL ENTERTAINMENT GROUP	67,038	0.04
UNITED STATES	USD	652	REGIS CORP	6,889	-
UNITED STATES	USD	1,379	RELIANCE STEEL & ALUMINUM CO	47,224	0.03
UNITED STATES	USD	271	RESMED INC	5,785	-
UNITED STATES	USD	825	REYNOLDS AMERICAN INC	21,082	0.01
UNITED STATES	USD	81,976	RITE AID CORP	75,200	0.04
UNITED STATES	USD	100	ROBBINS & MYERS INC	3,645	-
UNITED STATES	USD	5,655	ROCKWELL AUTOMATION INC	338,399	0.21
UNITED STATES	USD	142	ROCKWELL COLLINS INC.	6,042	-
UNITED STATES	USD	581	ROCKWOOD HOLDINGS INC	22,156	0.01
UNITED STATES	USD	4,465	ROSS STORES INC	246,740	0.14
UNITED STATES	USD	2,224	ROWAN COMPANIES INC	59,533	0.03
UNITED STATES	USD	4,165	ROYAL CARIBBEAN CRUISES LTD	108,129	0.06
UNITED STATES	USD	246	RPM INTERNATIONAL INC	3,906	-
UNITED STATES	USD	862	RTI BIOLOGICS INC	1,611	-
UNITED STATES	USD	2,321	RYDER SYSTEM INC	91,009	0.05
UNITED STATES	USD	2,665	SABA SOFTWARE INC	16,598	0.01
UNITED STATES	USD	3,395	SALESFORCE.COM INC	348,855	0.21
UNITED STATES	USD	9,248	SANDISK CORP	264,712	0.15
UNITED STATES	USD	24,503	SANDRIDGE ENERGY INC	180,158	0.10
UNITED STATES	USD	4,748	SAPIENT CORP	49,221	0.03
UNITED STATES	USD	3,560	SARA LEE CORP	46,629	0.03
UNITED STATES	USD	66	SATCON TECHNOLOGY CORP	109	-
UNITED STATES	USD	2,904	SAVVIS INC	79,177	0.05
UNITED STATES	USD	2,855	SCHLUMBERGER LTD	170,136	0.10
UNITED STATES	USD	6,596	SCIENTIFIC GAMES CORP	47,041	0.03
UNITED STATES	USD	463	SEARS HOLDINGS CORP	22,814	0.01
UNITED STATES	USD	177	SENOMYX INC	628	-
UNITED STATES	USD	9,546	SERVICESOURCE INTERNATIONAL INC	146,299	0.09

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	642	SHERWIN-WILLIAMS CO/THE	37,138	0.02
UNITED STATES	USD	2,425	SHORETEL INC	17,060	0.01
UNITED STATES	USD	313	SHUTTERFLY INC	12,396	0.01
UNITED STATES	USD	126	SIGMA-ALDRICH	6,377	-
UNITED STATES	USD	1,703	SILICON GRAPHICS INTERNATIONAL CORP	20,203	0.01
UNITED STATES	USD	8,604	SIRONA DENTAL SYSTEMS INC	315,117	0.19
UNITED STATES	USD	1,834	SIX FLAGS ENTERTAINMENT CORP	47,373	0.03
UNITED STATES	USD	362	SKYWORKS SOLUTIONS INC	5,738	-
UNITED STATES	USD	8,372	SOLAZYME INC	132,638	0.08
UNITED STATES	USD	1,604	SOLUTIONIA INC	25,279	0.01
UNITED STATES	USD	15,439	SONUS NETWORKS INC	34,502	0.02
UNITED STATES	USD	3,708	SOTHEBY'S	111,252	0.06
UNITED STATES	USD	1,132	SOUTHERN CO	31,528	0.02
UNITED STATES	USD	3,594	SOUTHERN UNION CO	99,527	0.06
UNITED STATES	USD	33,868	SPRINT NEXTEL CORP	125,909	0.07
UNITED STATES	USD	176	ST JUDE MEDICAL INC	5,788	-
UNITED STATES	USD	13,672	STARBUCKS CORP	372,388	0.23
UNITED STATES	USD	98	STERICYCLE INC	6,024	-
UNITED STATES	USD	963	STIFEL FINANCIAL CORP	23,818	0.01
UNITED STATES	USD	12,809	STONE ENERGY CORP	268,487	0.17
UNITED STATES	USD	791	STR HOLDINGS INC	8,140	-
UNITED STATES	USD	62	STRAYER EDUCATION INC	5,405	-
UNITED STATES	USD	61	SUCCESSFACTORS INC	1,237	-
UNITED STATES	USD	1,247	SUNOCO INC	35,874	0.02
UNITED STATES	USD	19,312	SUNTRUST BANKS INC	343,656	0.21
UNITED STATES	USD	288	SUPPORT.COM INC	953	-
UNITED STATES	USD	84	SWIFT TRANSPORTATION CO	785	-
UNITED STATES	USD	320	SYNOPSYS INC	5,675	-
UNITED STATES	USD	186,950	SYNOVUS FINANCIAL CORP	268,204	0.17
UNITED STATES	USD	23,246	TAKE-TWO INTERACTIVE SOFTWARE	244,990	0.14
UNITED STATES	USD	1,073	TAL INTERNATIONAL GROUP INC	25,555	0.01
UNITED STATES	USD	18,274	TARGACEPT INC	265,568	0.15
UNITED STATES	USD	2,590	TARGET CORP	83,800	0.05
UNITED STATES	USD	2,464	TCF FINANCIAL CORP	23,453	0.01
UNITED STATES	USD	107	TECHNE CORP	6,153	-
UNITED STATES	USD	2,509	TELETECH HOLDINGS INC	36,479	0.02
UNITED STATES	USD	11,535	TEMPLE-INLAND INC	236,611	0.14
UNITED STATES	USD	158	TERADATA CORP	6,560	-
UNITED STATES	USD	568	TERADYNE INC	5,798	-
UNITED STATES	USD	1,523	TETRA TECHNOLOGIES INC	13,372	0.01
UNITED STATES	USD	6,858	TEXAS ROADHOUSE INC	82,943	0.05
UNITED STATES	USD	2,230	TEXTRON INC	36,314	0.02
UNITED STATES	USD	272	THOR INDUSTRIES INC	5,411	-
UNITED STATES	USD	1,541	TIBCO SOFTWARE INC	30,844	0.02
UNITED STATES	USD	630	TIMBERLAND CO/THE	18,672	0.01
UNITED STATES	USD	1,513	TIMKEN CO	52,595	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,416	TITAN INTERNATIONAL INC	40,426	0.02
UNITED STATES	USD	12,292	TITAN MACHINERY INC	244,000	0.14
UNITED STATES	USD	16,705	TITANIUM METALS CORP	211,081	0.12
UNITED STATES	USD	3,684	TIVO INC	26,146	0.02
UNITED STATES	USD	4,470	TJX COMPANIES INC	161,954	0.09
UNITED STATES	USD	140	TORO CO/THE	5,842	-
UNITED STATES	USD	473	TOTAL SYSTEM SERVICES INC	6,062	-
UNITED STATES	USD	1,573	TPC GROUP INC	42,551	0.02
UNITED STATES	USD	143	TRACTOR SUPPLY CO	6,596	-
UNITED STATES	USD	707	TRANSDIGM GROUP INC	44,468	0.03
UNITED STATES	USD	10,708	TRIQUINT SEMICONDUCTOR INC	75,259	0.04
UNITED STATES	USD	1,900	TRIUMPH GROUP INC	130,498	0.08
UNITED STATES	USD	367	TRONOX INC	35,438	0.02
UNITED STATES	USD	2,054	TRUE RELIGION APPAREL INC	41,198	0.02
UNITED STATES	USD	133	TUPPERWARE BRANDS CORP	6,187	-
UNITED STATES	USD	9,346	TYCO INTERNATIONAL LTD	318,635	0.20
UNITED STATES	USD	16,269	TYSON FOODS INC-CL A	217,915	0.13
UNITED STATES	USD	446	ULTA SALON COSMETICS & FRAGRANCE INC	19,866	0.01
UNITED STATES	USD	657	ULTIMATE SOFTWARE GROUP INC	24,665	0.01
UNITED STATES	USD	757	ULTRA PETROLEUM CORP	23,913	0.01
UNITED STATES	USD	4,845	UNITED THERAPEUTICS CORP	184,129	0.11
UNITED STATES	USD	1,380	UNIVERSAL DISPLAY CORP	33,399	0.02
UNITED STATES	USD	276	UNIVERSAL HEALTH SERVICES-B	9,809	0.01
UNITED STATES	USD	11,762	URBAN OUTFITTERS INC	228,369	0.13
UNITED STATES	USD	7,008	US BANCORP	123,305	0.07
UNITED STATES	USD	2,872	USG CORP	28,406	0.02
UNITED STATES	USD	137	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES INC	5,806	-
UNITED STATES	USD	6,608	VCA ANTECH INC	96,624	0.06
UNITED STATES	USD	247	VERISK ANALYTICS INC	5,898	-
UNITED STATES	USD	361	VERMILLION INC	1,018	-
UNITED STATES	USD	437	VF CORP	32,721	0.02
UNITED STATES	USD	5,718	VIRGIN MEDIA INC	118,040	0.07
UNITED STATES	USD	2,521	VIRNETX HOLDING CORP	50,321	0.03
UNITED STATES	USD	1,499	VISA INC-CLASS A SHARES	87,116	0.05
UNITED STATES	USD	1,183	VISHAY INTERTECHNOLOGY INC	12,272	0.01
UNITED STATES	USD	630	VOLTERRA SEMICONDUCTOR CORP	10,715	0.01
UNITED STATES	USD	34,381	WABASH NATIONAL CORP	222,195	0.13
UNITED STATES	USD	662	WABCO HOLDINGS INC	31,533	0.02
UNITED STATES	USD	266	WABTEC CORP/DE	12,057	0.01
UNITED STATES	USD	239	WADDELL & REED FINANCIAL INC	5,992	-
UNITED STATES	USD	3,502	WALT DISNEY CO/THE	94,298	0.05
UNITED STATES	USD	4,418	WALTER ENERGY INC	352,867	0.22
UNITED STATES	USD	14,174	WEATHERFORD INTL LTD	183,303	0.11
UNITED STATES	USD	113	WEIGHT WATCHERS INTERNATIONAL INC	5,882	-
UNITED STATES	USD	18,381	WENDY'S/ARBY'S GROUP INC-A	64,277	0.04
UNITED STATES	USD	1,133	WESCO INTERNATIONAL INC	42,269	0.02

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	422	WESTERN UNION CO	5,830	-
UNITED STATES	USD	397	WESTLAKE CHEMICAL CORP	14,211	0.01
UNITED STATES	USD	709	WHITING PETROLEUM CORP	27,830	0.02
UNITED STATES	USD	7,538	WILLIAMS COS INC	157,275	0.09
UNITED STATES	USD	280	WMS INDUSTRIES INC	5,933	-
UNITED STATES	USD	8,575	WORTHINGTON INDUSTRIES INC	136,623	0.08
UNITED STATES	USD	1,666	WR BERKLEY CORP	37,276	0.02
UNITED STATES	USD	1,038	WYNDHAM WORLDWIDE CORP	24,091	0.01
UNITED STATES	USD	51	XENOPORT INC	250	-
UNITED STATES	USD	2,973	XILINX INC	74,784	0.04
UNITED STATES	USD	2,385	YAHOO! INC	24,741	0.01
UNITED STATES	USD	953	ZAGG INC	8,808	0.01
UNITED STATES	USD	205	ZEBRA TECHNOLOGIES CORP	5,963	-
UNITED STATES	USD	2,844	ZIMMER HOLDINGS INC	123,972	0.07
UNITED STATES	USD	2,429	99 CENTS ONLY STORES	33,909	0.02
INVESTMENT FUND					
UNITED STATES	USD	5,411	CONSUMER STAPLES SELECT SECTOR SPDR FUND	116,554	0.07
UNITED STATES	USD	629	CUSHING MLP TOTAL RETURN FUND/THE	4,482	-
UNITED STATES	USD	298	ISHARES DJ US REAL ESTATE	12,394	0.01
UNITED STATES	USD	1,328	UTILITIES SELECT SECTOR SPDR FUND	30,666	0.02
QUOTED ON AN OFFICIAL STOCK EXCHANGE				64,549,178	37.60
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
CANADA	USD	2,032	ABITIBIBOWATER INC	28,451	0.02
CANADA	CAD	200	CANELSON DRILLING INC	536	-
IRELAND	USD	3,633	COVIDIEN PLC	133,382	0.08
UNITED STATES	USD	233	BIOMARIN PHARMACEUTICAL INC	4,373	-
UNITED STATES	USD	7,278	CITIGROUP INC	209,025	0.13
UNITED STATES	USD	634	HEALTH MANAGEMENT ASSOCIATES INC	4,714	-
UNITED STATES	USD	6,471	HILL-ROM HOLDINGS INC	205,487	0.12
UNITED STATES	USD	4,772	INFORMATICA CORP	192,315	0.11
UNITED STATES	USD	213	SILICON LABORATORIES INC	6,062	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	129	VALUEVISION MEDIA INC	681	-
			TRANSFERABLE DEALT ON A REGULATED MARKET	785,026	0.46
			TOTAL INVESTMENTS	65,334,204	38.06
			CASH AT BANKS	107,456,827	62.59
			OTHER NET ASSETS	(1,109,849)	(0.65)
			TOTAL NET ASSETS	171,681,182	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	2,183	ARCH CAPITAL GROUP LTD	48,061	0.07
BERMUDA	USD	1,806	AXIS CAPITAL HOLDINGS LTD	38,565	0.06
BERMUDA	USD	881	EVEREST RE GROUP LTD	49,675	0.07
BERMUDA	USD	4,623	NABORS INDUSTRIES LTD	78,567	0.13
BERMUDA	USD	1,039	PARTNERRE LTD	49,340	0.07
BERMUDA	USD	855	RENAISSANCERE HOLDINGS LTD	41,251	0.06
BERMUDA	USD	5,038	XL GROUP PLC	76,377	0.11
IRELAND	USD	3,469	INGERSOLL-RAND PLC	108,651	0.16
NETHERLANDS	USD	2,300	LYONDELLBASELL INDUSTRIES NV	61,107	0.09
SWITZERLAND	USD	5,384	ACE LTD	244,422	0.37
SWITZERLAND	USD	7,000	TYCO ELECTRONICS LTD	177,480	0.26
UNITED STATES	USD	23,481	ABBOTT LABORATORIES	852,206	1.27
UNITED STATES	USD	6,522	AETNA INC	198,334	0.30
UNITED STATES	USD	7,618	AFLAC INC	245,272	0.37
UNITED STATES	USD	2,262	AIR PRODUCTS & CHEMICALS INC	149,120	0.22
UNITED STATES	USD	17,000	ALCOA INC	185,964	0.28
UNITED STATES	USD	1,796	ALLIANT ENERGY CORP	50,368	0.08
UNITED STATES	USD	8,083	ALLSTATE CORP	170,207	0.25
UNITED STATES	USD	33,888	ALTRIA GROUP INC	617,293	0.92
UNITED STATES	USD	3,635	AMEREN CORPORATION	72,306	0.11
UNITED STATES	USD	7,788	AMERICAN ELECTRIC POWER	202,402	0.30
UNITED STATES	USD	7,681	AMERICAN INTERNATIONAL GROUP	155,331	0.23
UNITED STATES	USD	2,838	AMERICAN WATER WORKS CO INC	57,647	0.09
UNITED STATES	USD	3,993	AMERIPRISE FINANCIAL INC	158,855	0.24
UNITED STATES	USD	13,000	ANNALY CAPITAL MANAGEMENT IN	161,755	0.24
UNITED STATES	USD	4,753	AON CORP	168,175	0.25
UNITED STATES	USD	6,200	APACHE CORP	527,653	0.79
UNITED STATES	USD	21,300	APPLIED MATERIALS INC	191,132	0.28
UNITED STATES	USD	10,325	ARCHER-DANIELS-MIDLAND CO	214,711	0.32
UNITED STATES	USD	1,618	ASSURANT INC	40,477	0.06
UNITED STATES	USD	94,760	AT&T INC	2,052,909	3.06
UNITED STATES	USD	3,934	AUTOMATIC DATA PROCESSING	142,941	0.21
UNITED STATES	USD	1,644	AVERY DENNISON CORP	43,803	0.07
UNITED STATES	USD	163,953	BANK OF AMERICA CORP	1,239,387	1.85
UNITED STATES	USD	20,116	BANK OF NEW YORK MELLON CORP	355,466	0.53
UNITED STATES	USD	11,252	BB&T CORP	208,300	0.31
UNITED STATES	USD	14,018	BERKSHIRE HATHAWAY INC	748,252	1.11
UNITED STATES	USD	5,430	BEST BUY CO INC	117,637	0.18
UNITED STATES	USD	1,156	BOSTON PROPERTIES INC	84,644	0.13
UNITED STATES	USD	24,677	BOSTON SCIENTIFIC CORP	117,611	0.18
UNITED STATES	USD	27,577	BRISTOL-MYERS SQUIBB CO	550,836	0.82

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000	BUNGE LTD	95,113	0.14
UNITED STATES	USD	14,000	CAMERON INTERNATIONAL CORP	485,609	0.72
UNITED STATES	USD	7,334	CAPITAL ONE FINANCIAL CORP	261,370	0.39
UNITED STATES	USD	7,385	CARNIVAL CORP	191,673	0.29
UNITED STATES	USD	5,808	CENTERPOINT ENERGY INC	77,515	0.12
UNITED STATES	USD	9,712	CENTURYTEL INC	270,825	0.40
UNITED STATES	USD	10,592	CHESAPEAKE ENERGY CORP	216,903	0.32
UNITED STATES	USD	31,729	CHEVRON CORP	2,250,584	3.35
UNITED STATES	USD	4,783	CHUBB CORP	206,548	0.31
UNITED STATES	USD	4,038	CIGNA CORP	143,239	0.21
UNITED STATES	USD	2,118	CINTAS CORP	48,252	0.07
UNITED STATES	USD	3,081	CIT GROUP INC	94,055	0.14
UNITED STATES	USD	1,000	CME GROUP INC	201,117	0.30
UNITED STATES	USD	5,348	COCA-COLA ENTERPRISES INC	107,635	0.16
UNITED STATES	USD	33,562	COMCAST CORP-CLASS A	586,586	0.87
UNITED STATES	USD	5,631	COMCAST CORP-SPECIAL CL A	94,106	0.14
UNITED STATES	USD	2,863	COMERICA INC	68,265	0.10
UNITED STATES	USD	2,512	COMPUTER SCIENCES CORP	65,769	0.10
UNITED STATES	USD	7,058	CONAGRA FOODS INC	125,645	0.19
UNITED STATES	USD	22,006	CONOCOPHILLIPS	1,141,243	1.70
UNITED STATES	USD	4,400	CONSOLIDATED EDISON INC	161,573	0.24
UNITED STATES	USD	3,010	CONSTELLATION BRANDS INC-A	43,224	0.06
UNITED STATES	USD	3,075	CONSTELLATION ENERGY GROUP	80,510	0.12
UNITED STATES	USD	24,758	CORNING INC	309,934	0.46
UNITED STATES	USD	2,426	COVENTRY HEALTH CARE INC	61,024	0.09
UNITED STATES	USD	22,024	CVS CAREMARK CORP	570,860	0.85
UNITED STATES	USD	14,070	DELL INC	161,773	0.24
UNITED STATES	USD	6,575	DEVON ENERGY CORPORATION	357,400	0.53
UNITED STATES	USD	2,157	DISH NETWORK CORP-A	45,629	0.07
UNITED STATES	USD	9,410	DOMINION RESOURCES INC/VA	313,288	0.47
UNITED STATES	USD	1,510	DOVER CORP	70,613	0.11
UNITED STATES	USD	18,920	DOW CHEMICAL	469,787	0.70
UNITED STATES	USD	4,655	DR HORTON INC	36,987	0.06
UNITED STATES	USD	2,563	DTE ENERGY COMPANY	88,424	0.13
UNITED STATES	USD	14,926	DU PONT (E.I.) DE NEMOURS	556,437	0.83
UNITED STATES	USD	20,000	DUKE ENERGY CORP	259,751	0.39
UNITED STATES	USD	4,090	DUKE REALTY CORP	39,522	0.06
UNITED STATES	USD	5,000	EATON CORP	177,432	0.26
UNITED STATES	USD	5,013	EDISON INTERNATIONAL	133,982	0.20
UNITED STATES	USD	16,877	ELI LILLY & CO	436,869	0.65
UNITED STATES	USD	3,000	ENTERGY CORP	141,284	0.21
UNITED STATES	USD	3,015	EQUITY RESIDENTIAL	124,772	0.19
UNITED STATES	USD	10,722	EXELON CORP	316,812	0.47
UNITED STATES	USD	71,943	EXXON MOBIL CORP	4,038,156	6.00
UNITED STATES	USD	3,442	FIDELITY NATIONAL FINL-A	37,367	0.06
UNITED STATES	USD	3,920	FIDELITY NATIONAL INFORMATIO	83,248	0.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,867	FIFTH THIRD BANCORP	130,741	0.19
UNITED STATES	USD	6,775	FIRSTENERGY CORP	206,308	0.31
UNITED STATES	USD	4,634	FOREST LABORATORIES INC	125,738	0.19
UNITED STATES	USD	15,000	FREEMPORT-MCMORAN COPPER	547,298	0.82
UNITED STATES	USD	16,099	FRONTIER COMMUNICATIONS CORP	89,609	0.13
UNITED STATES	USD	4,900	GENERAL DYNAMICS CORP	251,852	0.38
UNITED STATES	USD	172,008	GENERAL ELECTRIC CO	2,237,521	3.33
UNITED STATES	USD	4,559	GENERAL GROWTH PROPERTIES INC	52,481	0.08
UNITED STATES	USD	7,800	GENERAL MOTORS CO	163,333	0.24
UNITED STATES	USD	2,553	GENUINE PARTS CO	95,791	0.14
UNITED STATES	USD	8,010	GOLDMAN SACHS GROUP INC	735,284	1.09
UNITED STATES	USD	2,072	HARRIS CORP	64,396	0.10
UNITED STATES	USD	6,845	HARTFORD FINANCIAL SVCS GRP	124,497	0.19
UNITED STATES	USD	6,504	HCP INC	164,591	0.25
UNITED STATES	USD	2,788	HEALTH CARE REIT INC	100,821	0.15
UNITED STATES	USD	4,925	HESS CORP	253,952	0.38
UNITED STATES	USD	17,612	HEWLETT-PACKARD CO	442,168	0.66
UNITED STATES	USD	2,480	HJ HEINZ CO	91,137	0.14
UNITED STATES	USD	2,746	HOLOGIC INC	38,202	0.06
UNITED STATES	USD	26,397	HOME DEPOT INC	659,447	0.98
UNITED STATES	USD	3,857	HOST HOTELS & RESORTS INC	45,092	0.07
UNITED STATES	USD	4,942	H&R BLOCK INC	54,674	0.08
UNITED STATES	USD	7,679	HUDSON CITY BANCORP INC	43,378	0.06
UNITED STATES	USD	2,730	HUMANA INC	151,653	0.23
UNITED STATES	USD	1,263	INTEGRYS ENERGY GROUP INC	45,159	0.07
UNITED STATES	USD	88,899	INTEL CORP	1,358,763	2.02
UNITED STATES	USD	6,767	INTERNATIONAL PAPER CO	139,181	0.21
UNITED STATES	USD	2,875	J.C. PENNEY CO INC	68,492	0.10
UNITED STATES	USD	43,379	JOHNSON & JOHNSON	1,990,254	2.96
UNITED STATES	USD	63,550	JPMORGAN CHASE & CO	1,794,487	2.67
UNITED STATES	USD	14,063	KEYCORP	80,798	0.12
UNITED STATES	USD	6,551	KIMBERLY-CLARK CORP	300,745	0.45
UNITED STATES	USD	6,583	KIMCO REALTY CORP	84,634	0.13
UNITED STATES	USD	2,708	KLA-TENCOR CORPORATION	75,608	0.11
UNITED STATES	USD	26,915	KRAFT FOODS INC-CLASS A	654,009	0.97
UNITED STATES	USD	2,342	LEGG MASON INC	52,919	0.08
UNITED STATES	USD	2,372	LEGGETT & PLATT INC	39,886	0.06
UNITED STATES	USD	6,009	LIBERTY MEDIA CORP-INTER A	69,504	0.10
UNITED STATES	USD	4,167	LINCOLN NATIONAL CORP	81,883	0.12
UNITED STATES	USD	4,987	LOCKHEED MARTIN CORP	278,510	0.41
UNITED STATES	USD	5,461	LOEWS CORP	158,536	0.24
UNITED STATES	USD	2,358	LORILLARD INC	177,063	0.26
UNITED STATES	USD	1,500	L-3 COMMUNICATIONS HOLDINGS	90,475	0.13
UNITED STATES	USD	6,857	MACY'S INC	138,289	0.21
UNITED STATES	USD	11,511	MARATHON OIL CORP	418,250	0.62
UNITED STATES	USD	8,813	MARSH & MCLENNAN COS	189,590	0.28

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,565	MARSHALL & ILSLEY CORP	47,083	0.07
UNITED STATES	USD	5,648	MATTEL INC	107,089	0.16
UNITED STATES	USD	4,802	MAXIM INTEGRATED PRODUCTS	84,656	0.13
UNITED STATES	USD	2,727	MEADWESTVACO CORP	62,652	0.09
UNITED STATES	USD	49,942	MERCK & CO. INC.	1,215,611	1.81
UNITED STATES	USD	17,098	METLIFE INC	517,356	0.77
UNITED STATES	USD	2,919	MICROCHIP TECHNOLOGY INC	76,325	0.11
UNITED STATES	USD	72,539	MICRON TECHNOLOGY INC	374,240	0.56
UNITED STATES	USD	42,000	MICROSOFT CORP	753,181	1.12
UNITED STATES	USD	2,643	MOLSON COORS BREWING CO -B	81,559	0.12
UNITED STATES	USD	22,547	MORGAN STANLEY	357,835	0.53
UNITED STATES	USD	1,082	MURPHY OIL CORP	49,001	0.07
UNITED STATES	USD	200	MYLAN INC	3,403	0.01
UNITED STATES	USD	42,000	NEWELL RUBBERMAID INC	457,123	0.68
UNITED STATES	USD	6,479	NEXTERA ENERGY INC	256,774	0.38
UNITED STATES	USD	4,315	NISOURCE INC	60,267	0.09
UNITED STATES	USD	2,042	NOBLE CORP	55,506	0.08
UNITED STATES	USD	1,423	NOBLE ENERGY INC	87,970	0.13
UNITED STATES	USD	2,859	NORTHEAST UTILITIES	69,353	0.10
UNITED STATES	USD	4,600	NORTHROP GRUMMAN CORP	220,030	0.33
UNITED STATES	USD	4,009	NRG ENERGY INC	67,966	0.10
UNITED STATES	USD	1,678	NSTAR	53,215	0.08
UNITED STATES	USD	5,117	NUCOR CORP	145,479	0.22
UNITED STATES	USD	4,231	NYSE EURONEXT	100,008	0.15
UNITED STATES	USD	2,300	OMNICOM GROUP	76,400	0.11
UNITED STATES	USD	1,460	ONEOK INC	74,528	0.11
UNITED STATES	USD	2,652	OWENS-ILLINOIS INC	47,210	0.07
UNITED STATES	USD	6,419	P G & E CORP	186,082	0.28
UNITED STATES	USD	1,845	PAYCHEX INC	39,093	0.06
UNITED STATES	USD	5,868	PEOPLE'S UNITED FINANCIAL	54,396	0.08
UNITED STATES	USD	129,514	PFIZER INC	1,840,182	2.74
UNITED STATES	USD	1,761	PINNACLE WEST CAPITAL	54,147	0.08
UNITED STATES	USD	3,301	PITNEY BOWES INC	52,343	0.08
UNITED STATES	USD	2,621	PLUM CREEK TIMBER CO	73,287	0.11
UNITED STATES	USD	8,518	PNC FINANCIAL SERVICES GROUP	350,214	0.52
UNITED STATES	USD	1,300	PPG INDUSTRIES INC	81,406	0.12
UNITED STATES	USD	9,000	PPL CORPORATION	172,756	0.26
UNITED STATES	USD	4,884	PRINCIPAL FINANCIAL GROUP	102,474	0.15
UNITED STATES	USD	44,169	PROCTER & GAMBLE CO/THE	1,936,630	2.88
UNITED STATES	USD	4,392	PROGRESS ENERGY INC	145,436	0.22
UNITED STATES	USD	10,326	PROGRESSIVE CORP	152,271	0.23
UNITED STATES	USD	4,124	PROLOGIS INC	101,944	0.15
UNITED STATES	USD	7,842	PRUDENTIAL FINANCIAL INC	343,948	0.51
UNITED STATES	USD	8,200	PUBLIC SERVICE ENTERPRISE GP	184,604	0.27
UNITED STATES	USD	890	RALCORP HOLDINGS INC	53,148	0.08
UNITED STATES	USD	853	RAYONIER INC	38,448	0.06

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,600	RAYTHEON COMPANY	192,544	0.29
UNITED STATES	USD	13,243	REGIONS FINANCIAL CORP	56,631	0.08
UNITED STATES	USD	4,978	REPUBLIC SERVICES INC	105,922	0.16
UNITED STATES	USD	5,667	REYNOLDS AMERICAN INC	144,817	0.22
UNITED STATES	USD	5,964	SAFeway INC	96,133	0.14
UNITED STATES	USD	4,819	SAIC INC	55,906	0.08
UNITED STATES	USD	1,967	SCANA CORP	53,413	0.08
UNITED STATES	USD	2,580	SEALED AIR CORP	42,334	0.06
UNITED STATES	USD	3,701	SEMPRA ENERGY	134,986	0.20
UNITED STATES	USD	8,535	SLM CORP	98,957	0.15
UNITED STATES	USD	13,456	SOUTHERN CO	374,765	0.56
UNITED STATES	USD	45,200	SPRINT NEXTEL CORP	168,037	0.25
UNITED STATES	USD	2,574	STANLEY BLACK & DECKER INC	127,914	0.19
UNITED STATES	USD	8,135	STATE STREET CORP	252,997	0.38
UNITED STATES	USD	5,643	SUNTRUST BANKS INC	100,417	0.15
UNITED STATES	USD	5,416	TARGET CORP	175,235	0.26
UNITED STATES	USD	6,645	TEXAS INSTRUMENTS INC	150,468	0.22
UNITED STATES	USD	15,020	TIME WARNER INC	376,782	0.56
UNITED STATES	USD	6,531	TRAVELERS COS INC/THE	262,979	0.39
UNITED STATES	USD	7,674	TYCO INTERNATIONAL LTD	261,631	0.39
UNITED STATES	USD	4,980	TYSON FOODS INC-CL A	66,705	0.10
UNITED STATES	USD	2,328	UNITED STATES STEEL CORP	73,926	0.11
UNITED STATES	USD	14,177	UNITED TECHNOLOGIES CORP	865,473	1.29
UNITED STATES	USD	17,570	UNITEDHEALTH GROUP INC	625,072	0.93
UNITED STATES	USD	5,012	UNUM GROUP	88,082	0.13
UNITED STATES	USD	31,134	US BANCORP	547,800	0.82
UNITED STATES	USD	9,220	VALERO ENERGY CORP	162,607	0.24
UNITED STATES	USD	1,716	VENTAS INC	62,386	0.09
UNITED STATES	USD	45,093	VERIZON COMMUNICATIONS INC	1,157,921	1.72
UNITED STATES	USD	3,242	VIACOM INC-CLASS B	114,041	0.17
UNITED STATES	USD	2,465	VORNADO REALTY TRUST	158,422	0.24
UNITED STATES	USD	2,090	VULCAN MATERIALS CO	55,542	0.08
UNITED STATES	USD	28,771	WALT DISNEY CO/THE	774,715	1.15
UNITED STATES	USD	7,318	WASTE MANAGEMENT INC	188,117	0.28
UNITED STATES	USD	6,200	WELLPOINT INC	336,845	0.50
UNITED STATES	USD	80,815	WELLS FARGO & CO	1,564,071	2.33
UNITED STATES	USD	1,876	WESTERN DIGITAL CORP	47,073	0.07
UNITED STATES	USD	1,231	WHIRLPOOL CORP	69,045	0.10
UNITED STATES	USD	3,787	WISCONSIN ENERGY CORP	81,886	0.12
UNITED STATES	USD	6,995	XCEL ENERGY INC	117,239	0.17
UNITED STATES	USD	23,000	XEROX CORP	165,141	0.25
UNITED STATES	USD	10,075	YAHOO! INC	104,513	0.16
UNITED STATES	USD	10,955	3M CO	716,682	1.07
QUOTED ON AN OFFICIAL STOCK EXCHANGE				64,901,000	96.65

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
IRELAND	USD	8,001	COVIDIEN PLC	293,750	0.44
UNITED STATES	USD	47,080	CITIGROUP INC	1,352,147	2.01
UNITED STATES	USD	4,908	MOTOROLA SOLUTIONS INC	155,854	0.23
TRANSFERABLE DEALT ON A REGULATED MARKET				1,801,751	2.68
TOTAL INVESTMENTS				66,702,751	99.33
CASH AT BANKS				509,763	0.76
OTHER NET ASSETS				(63,082)	(0.09)
TOTAL NET ASSETS				67,149,432	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE 5% 05/02/2018	429,902	1.71
FRANCE	EUR	500,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	515,538	2.05
FRANCE	EUR	2,800,000	FRENCH TREASURY NOTE 3.5% 12/07/2011	2,802,169	11.15
FRANCE	EUR	150,000	LAFARGE SA 5.5% 16/12/2019	149,098	0.59
GERMANY	EUR	400,000	BUNDESSCHATZANWEISUNGEN 0.50% 15/06/2012	396,490	1.58
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	997,550	3.97
GERMANY	EUR	2,500,000	BUNDESSCHATZANWEISUNGEN 1.250% 16/09/2011	2,500,749	9.94
GERMANY	EUR	550,000	DEUTSCHE BANK AG 1.012% 20/09/2016	518,532	2.06
GERMANY	EUR	150,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	152,498	0.61
GERMANY	EUR	150,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	163,283	0.65
GREAT BRITAIN	EUR	450,000	UBS AG LONDON 6.25% 03/09/2013	481,975	1.92
ITALY	EUR	500,000	ATLANTIA SPA 3.375% 18/09/2017	481,018	1.91
ITALY	EUR	350,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	340,095	1.35
ITALY	EUR	300,000	BUONI POLIENNALI DEL TES 4.25% 15/04/2013	305,970	1.22
ITALY	EUR	500,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	497,828	1.98
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	1,491,449	5.93
ITALY	EUR	1,050,000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/06/2014	1,047,060	4.17
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/09/2011	30,123	0.12
ITALY	EUR	2,250,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	2,209,702	8.79
ITALY	EUR	250,000	TELECOM ITALIA SPA 07/06/2016 FRN	240,151	0.96
ITALY	EUR	250,000	UNICREDIT SPA 05/02/2014 FRN	242,398	0.96
ITALY	EUR	150,000	UNICREDIT SPA 18/02/2015 FRN	143,019	0.57
ITALY	EUR	450,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	449,102	1.79
NORWAY	EUR	150,000	STATOIL ASA 4.375% 11/03/2015	158,204	0.63
SPAIN	EUR	300,000	BBVA SENIOR FINANCE SAU 4.0% 22/03/2013	300,024	1.19
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.750% 28/02/2013	199,316	0.79
SPAIN	EUR	250,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	255,330	1.02
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 4% 28/03/2018	461,073	1.83
UNITED STATES	EUR	550,000	CITIGROUP INC 28/06/2013 FRN	540,953	2.15
UNITED STATES	EUR	700,000	CITIGROUP INC 3.625% 30/11/2017	650,591	2.59
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	574,377	2.28
UNITED STATES	EUR	650,000	HSBC FINANCE CORP 3.75% 04/11/2015	653,483	2.60
UNITED STATES	EUR	650,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	700,069	2.79
UNITED STATES	EUR	100,000	MERRILL LYNCH & CO INC 25/08/2014 FRN	96,233	0.38
UNITED STATES	EUR	550,000	MORGAN STANLEY 02/05/2014 FRN	532,092	2.12
UNITED STATES	EUR	400,000	PFIZER INC 4.75% 03/06/2016	426,976	1.70
QUOTED ON AN OFFICIAL STOCK EXCHANGE				22,134,420	88.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
GERMANY	EUR	150,000	RWE FINANCE BV 6.125% 26/10/2012	157,379	0.63
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND PLC/THE 18/05/2013 FRN	499,877	1.99
UNITED STATES	EUR	100,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	83,850	0.33
			TRANSFERABLE DEALT ON A REGULATED MARKET	741,106	2.95
			TOTAL INVESTMENTS	22,875,526	91.00
			CASH AT BANKS	1,367,180	5.44
			OTHER NET ASSETS	894,515	3.56
			TOTAL NET ASSETS	25,137,221	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	9,000	ANHEUSER-BUSCH INBEV NV	360,000	0.99
BERMUDA	NOK	260	INDEPENDENT TANKERS CORP LTD	84	-
BERMUDA	NOK	139	SHIP FINANCE INTL LTD	1,679	-
DENMARK	DKK	10	A P MOLLER - MAERSK A/S - B	59,473	0.16
DENMARK	DKK	5,300	NOVO NORDISK A/S-B	458,667	1.26
DENMARK	DKK	300	WILLIAM DEMANT HOLDING	18,670	0.05
FINLAND	EUR	2,100	KONE OYJ-B	90,993	0.25
FINLAND	EUR	5,100	METSO OYJ	199,767	0.55
FRANCE	EUR	2,600	AIR LIQUIDE SA	256,984	0.70
FRANCE	EUR	90,000	ALCATEL-LUCENT	358,920	0.98
FRANCE	EUR	11,800	ALSTOM	501,736	1.37
FRANCE	EUR	800	CHRISTIAN DIOR	86,800	0.24
FRANCE	EUR	14,150	COMPAGNIE DE SAINT-GOBAIN	631,868	1.73
FRANCE	EUR	7,100	DANONE	365,295	1.00
FRANCE	EUR	2,200	DASSAULT SYSTEMES SA	129,162	0.35
FRANCE	EUR	3,000	ESSILOR INTERNATIONAL	167,790	0.46
FRANCE	EUR	2,800	LEGRAND SA	81,326	0.22
FRANCE	EUR	7,100	L'OREAL	635,876	1.75
FRANCE	EUR	5,600	LVMH MOET HENNESSY LOUIS VUI	694,960	1.91
FRANCE	EUR	9,000	MICHELIN (CGDE)-B	606,960	1.66
FRANCE	EUR	2,100	PERNOD-RICARD SA	142,737	0.39
FRANCE	EUR	7,500	RENAULT SA	306,638	0.84
FRANCE	EUR	20,500	SAFRAN SA	603,725	1.65
FRANCE	EUR	4,400	SCHNEIDER ELECTRIC SA	506,880	1.39
FRANCE	EUR	5,500	TECHNIP SA	406,615	1.11
FRANCE	EUR	600	VALLOUREC	50,394	0.14
GERMANY	EUR	5,000	BAYER AG	277,200	0.76
GERMANY	EUR	5,500	BAYERISCHE MOTOREN WERKE AG	378,455	1.04
GERMANY	EUR	5,900	DAIMLER AG-REGISTERED SHARES	306,210	0.84
GERMANY	EUR	1,400	DEUTSCHE BOERSE AG	73,360	0.20
GERMANY	EUR	18,000	DEUTSCHE LUFTHANSA-REG	270,450	0.74
GERMANY	EUR	2,500	FRESENIUS MEDICAL CARE AG &	128,875	0.35
GERMANY	EUR	1,450	FRESENIUS SE	104,371	0.29
GERMANY	EUR	4,800	HEIDELBERGCEMENT AG	211,320	0.58
GERMANY	EUR	3,800	HENKEL AG & CO KGAA	150,195	0.41
GERMANY	EUR	77,000	INFINEON TECHNOLOGIES AG	596,904	1.63
GERMANY	EUR	1,670	LINDE AG	201,903	0.55
GERMANY	EUR	1,000	MAN SE	91,960	0.25
GERMANY	EUR	1,300	MERCK KGAA	97,422	0.27
GERMANY	EUR	18,800	SAP AG	784,900	2.15
GERMANY	EUR	8,000	SIEMENS AG-REG	757,600	2.07

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	10,500	THYSSENKRUPP AG	376,268	1.03
GERMANY	EUR	3,700	VOLKSWAGEN AG-PFD	526,695	1.44
GREAT BRITAIN	GBP	6,900	ADMIRAL GROUP PLC	126,913	0.35
GREAT BRITAIN	GBP	18,000	ANGLO AMERICAN PLC	615,414	1.68
GREAT BRITAIN	GBP	2,300	AUTONOMY CORP PLC	43,476	0.12
GREAT BRITAIN	GBP	74,200	BG GROUP PLC	1,161,827	3.18
GREAT BRITAIN	GBP	21,200	BHP BILLITON PLC	575,631	1.58
GREAT BRITAIN	GBP	22,900	BRITISH AMERICAN TOBACCO PLC	692,541	1.90
GREAT BRITAIN	GBP	11,200	BRITISH SKY BROADCASTING GRO	104,986	0.29
GREAT BRITAIN	GBP	78,000	CENTRICA PLC	279,247	0.76
GREAT BRITAIN	GBP	19,000	COMPASS GROUP PLC	126,449	0.35
GREAT BRITAIN	GBP	22,000	DIAGEO PLC	310,127	0.85
GREAT BRITAIN	GBP	218,000	HSBC HOLDINGS PLC	1,492,843	4.09
GREAT BRITAIN	GBP	16,000	ICAP PLC	83,805	0.23
GREAT BRITAIN	GBP	5,000	IMPERIAL TOBACCO GROUP PLC	114,667	0.31
GREAT BRITAIN	GBP	20,500	KAZAKHMYS PLC	313,272	0.86
GREAT BRITAIN	GBP	325,000	LLOYDS BANKING GROUP PLC	176,347	0.48
GREAT BRITAIN	GBP	22,600	NATIONAL GRID PLC	153,286	0.42
GREAT BRITAIN	GBP	4,400	RECKITT BENCKISER GROUP PLC	167,610	0.46
GREAT BRITAIN	GBP	33,000	RIO TINTO PLC	1,640,956	4.50
GREAT BRITAIN	GBP	6,000	SCOTTISH & SOUTHERN ENERGY	92,553	0.25
GREAT BRITAIN	GBP	9,000	SMITH & NEPHEW PLC	66,275	0.18
GREAT BRITAIN	GBP	28,000	STANDARD CHARTERED PLC	507,879	1.39
GREAT BRITAIN	GBP	65,000	TESCO PLC	289,353	0.79
GREAT BRITAIN	GBP	24,600	UNILEVER PLC	546,455	1.50
GREAT BRITAIN	GBP	2,600	WOLSELEY PLC	58,504	0.16
IRELAND	GBP	6,800	EXPERIAN PLC	59,751	0.16
IRELAND	EUR	76,000	RYANAIR HOLDINGS PLC	268,660	0.73
IRELAND	GBP	6,700	SHIRE PLC	144,305	0.40
ITALY	EUR	15,700	FIAT INDUSTRIAL SPA	139,730	0.38
ITALY	EUR	21,500	FIAT SPA	162,755	0.45
ITALY	EUR	57,000	PIRELLI & C SPA	424,650	1.16
ITALY	EUR	4,000	SAIPEM	142,400	0.39
ITALY	EUR	80,000	UNICREDIT SPA	116,800	0.32
LUXEMBOURG	SEK	1,550	MILLICOM INTL CELLULAR-SDR	111,820	0.31
LUXEMBOURG	EUR	10,500	TENARIS SA	165,375	0.45
NETHERLANDS	EUR	2,400	ASML HOLDING NV	60,960	0.17
NETHERLANDS	EUR	25,300	EADS NV	583,924	1.60
NETHERLANDS	EUR	4,700	HEINEKEN HOLDING NV	165,816	0.45
NETHERLANDS	EUR	11,000	KONINKLIJKE AHOLD NV	101,926	0.28
NETHERLANDS	EUR	9,000	KONINKLIJKE KPN NV	90,270	0.25
NETHERLANDS	EUR	7,500	PHILIPS ELECTRONICS NV	132,825	0.36
NETHERLANDS	EUR	15,900	STMICROELECTRONICS NV	109,249	0.30
NETHERLANDS	EUR	31,000	UNILEVER NV-CVA	700,755	1.92
SPAIN	EUR	4,000	ABERTIS INFRAESTRUCTURAS SA	61,620	0.17
SPAIN	EUR	4,200	INDITEX	263,928	0.71

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	7,300	OBRASCON HUARTE LAIN SA	192,355	0.53
SPAIN	EUR	7,100	REPSOL YPF SA	169,974	0.47
SPAIN	EUR	25,300	SACYR VALLEHERMOSO SA	164,956	0.45
SWEDEN	SEK	11,500	ATLAS COPCO AB-A SHS	209,293	0.57
SWEDEN	SEK	17,000	ATLAS COPCO AB-B SHS	276,686	0.76
SWEDEN	SEK	61,500	ERICSSON LM-B SHS	613,074	1.68
SWEDEN	SEK	5,000	SWEDISH MATCH AB	115,919	0.32
SWEDEN	SEK	41,200	VOLVO AB-B SHS	497,625	1.36
SWITZERLAND	CHF	50,500	ABB LTD-REG	901,786	2.47
SWITZERLAND	CHF	6,000	CIE FINANCIERE RICHEMON-BR A	270,560	0.74
SWITZERLAND	CHF	16,400	CLARIANT AG-REG	215,881	0.59
SWITZERLAND	CHF	3,450	JULIUS BAER GROUP LTD	98,148	0.27
SWITZERLAND	CHF	500	KUEHNE & NAGEL INTL AG-REG	52,261	0.14
SWITZERLAND	CHF	33,000	NESTLE SA-REG	1,412,395	3.87
SWITZERLAND	CHF	8,650	ROCHE HOLDING AG-GENUSSCHEIN	996,932	2.73
SWITZERLAND	CHF	610	SWATCH GROUP AG/THE-BR	211,761	0.58
SWITZERLAND	CHF	2,300	SYNGENTA AG-REG	534,682	1.46
SWITZERLAND	CHF	10,500	TRANSOCEAN LTD	470,470	1.29
SWITZERLAND	CHF	40,500	UBS AG-REG	508,572	1.39
SWITZERLAND	GBP	22,300	XSTRATA PLC	338,679	0.93
UNITED STATES	GBP	10,400	SABMILLER PLC	261,598	0.72
BONDS					
ITALY	EUR	4,998	UBI BANCA SPCA 5.75% 10/07/2013	5,099	0.01
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	35,324,728	96.72
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
ITALY	EUR	275	PARMALAT FINANZIARIA SPA	-	-
			TRANSFERABLE DEALT ON A REGULATED MARKET	-	-
			TOTAL INVESTMENTS	35,324,728	96.72
			CASH AT BANKS	936,279	2.56
			OTHER NET ASSETS	262,898	0.72
			TOTAL NET ASSETS	36,523,905	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	548	SOLVAY SA	58,389	0.24
DENMARK	DKK	21	A P MOLLER - MAERSK A/S - B	124,892	0.51
FINLAND	EUR	31,200	NOKIA OYJ	139,464	0.57
FINLAND	EUR	2,738	SAMPO OYJ-A SHS	60,975	0.25
FRANCE	EUR	6,000	ALSTOM	255,120	1.04
FRANCE	EUR	19,500	AXA SA	305,565	1.25
FRANCE	EUR	9,600	BNP PARIBAS	511,008	2.09
FRANCE	EUR	15,650	BOUYGUES SA	474,430	1.94
FRANCE	EUR	8,400	COMPAGNIE DE SAINT-GOBAIN	375,102	1.53
FRANCE	EUR	3,500	CREDIT AGRICOLE SA	36,295	0.15
FRANCE	EUR	25,200	FRANCE TELECOM SA	369,558	1.51
FRANCE	EUR	12,400	GDF SUEZ	312,914	1.28
FRANCE	EUR	4,050	LAFARGE SA	177,977	0.73
FRANCE	EUR	13,800	PEUGEOT SA	426,006	1.74
FRANCE	EUR	3,500	RENAULT SA	143,098	0.58
FRANCE	EUR	11,209	SANOVI-AVENTIS	621,427	2.54
FRANCE	EUR	6,000	SOCIETE GENERALE	245,520	1.00
FRANCE	EUR	19,500	TOTAL SA	777,660	3.17
FRANCE	EUR	548	UNIBAIL-RODAMCO SE	87,379	0.36
FRANCE	EUR	5,200	VINCI SA	229,684	0.94
FRANCE	EUR	12,903	VIVENDI	247,415	1.01
GERMANY	EUR	5,900	ALLIANZ SE-REG	568,347	2.32
GERMANY	EUR	9,945	BASF SE	671,984	2.74
GERMANY	EUR	20,000	CELESIO AG	275,000	1.12
GERMANY	EUR	4,150	DAIMLER AG-REGISTERED SHARES	215,385	0.88
GERMANY	EUR	12,552	DEUTSCHE BANK AG-REGISTERED	511,494	2.09
GERMANY	EUR	3,500	DEUTSCHE POST AG-REG	46,375	0.19
GERMANY	EUR	28,000	DEUTSCHE TELEKOM AG-REG	302,820	1.24
GERMANY	EUR	19,094	E.ON AG	373,956	1.53
GERMANY	EUR	4,400	HEIDELBERGCEMENT AG	193,710	0.79
GERMANY	EUR	2,200	MUENCHENER RUECKVER AG-REG	231,990	0.95
GERMANY	EUR	666	PORSCHE AUTOMOBIL HLDG-PFD	36,430	0.15
GERMANY	EUR	4,672	RWE AG	178,634	0.73
GERMANY	EUR	6,200	THYSSENKRUPP AG	222,177	0.91
GREAT BRITAIN	GBP	15,289	ASTRAZENECA PLC	526,197	2.15
GREAT BRITAIN	GBP	36,639	AVIVA PLC	178,113	0.73
GREAT BRITAIN	GBP	20,000	BAE SYSTEMS PLC	70,539	0.29
GREAT BRITAIN	GBP	165,000	BARCLAYS PLC	468,570	1.91
GREAT BRITAIN	GBP	190,000	BP PLC	964,991	3.94
GREAT BRITAIN	GBP	9,000	BRITISH LAND CO PLC	60,694	0.25
GREAT BRITAIN	GBP	72,000	BT GROUP PLC	160,656	0.66

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	54,500	GLAXOSMITHKLINE PLC	805,083	3.29
GREAT BRITAIN	GBP	11,202	INTERNATIONAL POWER PLC	39,906	0.16
GREAT BRITAIN	GBP	115,000	LADBROKES PLC	194,076	0.79
GREAT BRITAIN	GBP	4,000	LAND SECURITIES GROUP PLC	37,761	0.15
GREAT BRITAIN	GBP	80,769	LEGAL & GENERAL GROUP PLC	105,718	0.43
GREAT BRITAIN	GBP	8,623	MARKS & SPENCER GROUP PLC	34,509	0.14
GREAT BRITAIN	GBP	12,000	NATIONAL GRID PLC	81,391	0.33
GREAT BRITAIN	GBP	30,945	PRUDENTIAL PLC	246,724	1.01
GREAT BRITAIN	GBP	1,015,000	ROYAL BANK OF SCOTLAND GROUP	432,278	1.77
GREAT BRITAIN	GBP	43,813	RSA INSURANCE GROUP PLC	65,449	0.27
GREAT BRITAIN	GBP	13,585	SAINSBURY (J) PLC	49,553	0.20
GREAT BRITAIN	GBP	9,000	SCOTTISH & SOUTHERN ENERGY	138,830	0.57
GREAT BRITAIN	GBP	31,100	STANDARD LIFE PLC	72,494	0.30
GREAT BRITAIN	GBP	558,700	VODAFONE GROUP PLC	1,022,680	4.18
IRELAND	EUR	15,000	CRH PLC	229,050	0.94
ITALY	EUR	361	BANCA MONTE DEI PASCHI DI SIENA SPA	19	-
ITALY	EUR	361	BANCA MONTE DEI PASCHI SIENA	189	-
ITALY	EUR	44	BENI STABILI SPA	31	-
ITALY	EUR	73,873	ENEL SPA	332,724	1.36
ITALY	EUR	73,000	ENI SPA	1,190,630	4.87
ITALY	EUR	22	FONDIARIA-SAI SPA	60	-
ITALY	EUR	22	FONDIARIA-SAI SPA	38	-
ITALY	EUR	199,284	INTESA SANPAOLO	365,885	1.49
ITALY	EUR	31,000	ITALCEMENTI SPA	199,795	0.82
ITALY	EUR	18,828	PARMALAT SPA	48,840	0.20
ITALY	EUR	126	PIRELLI & C REAL ESTATE SPA	61	-
ITALY	EUR	10,900	PIRELLI & C SPA	81,205	0.33
ITALY	EUR	75,000	TELECOM ITALIA SPA	71,963	0.29
ITALY	EUR	14,023	UBI BANCA SCPA	54,437	0.22
ITALY	EUR	10,657	UBI BANCA SCPA-CW11	1	-
ITALY	EUR	74,000	UNICREDIT SPA	108,040	0.44
ITALY	EUR	243	UNIPOL GRUPPO FINANZIARIO SP	91	-
LUXEMBOURG	EUR	4,000	ARCELORMITTAL	95,980	0.39
NETHERLANDS	EUR	20,535	AEGON NV	96,597	0.39
NETHERLANDS	EUR	36,000	ING GROEP NV-CVA	305,604	1.25
NETHERLANDS	EUR	3,000	KONINKLIJKE DSM NV	134,265	0.55
NETHERLANDS	GBP	35,000	ROYAL DUTCH SHELL PLC-A SHS	859,642	3.51
NETHERLANDS	EUR	6,957	STMICROELECTRONICS NV	47,802	0.20
NORWAY	NOK	9,000	DNB NOR ASA	87,003	0.35
NORWAY	NOK	8,768	ORKLA ASA	57,821	0.24
NORWAY	NOK	4,200	STATOIL ASA	73,751	0.30
SPAIN	EUR	37,600	BANCO BILBAO VIZCAYA ARGENTA	304,184	1.24
SPAIN	EUR	29	BANCO DE VALENCIA SA	49	-
SPAIN	EUR	80,000	BANCO SANTANDER SA	637,040	2.61
SPAIN	EUR	9,400	CAIXABANK	489	-
SPAIN	EUR	9,400	CRITERIA CAIXACORP SA	45,242	0.18

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	40,447	ERICSSON LM-B SHS	403,203	1.64
SWEDEN	SEK	20,000	NORDEA BANK AB	148,656	0.61
SWEDEN	SEK	13,000	TELIASONERA AB	65,933	0.27
SWITZERLAND	CHF	13,000	CREDIT SUISSE GROUP AG-REG	348,214	1.42
SWITZERLAND	CHF	5,000	NESTLE SA-REG	213,999	0.87
SWITZERLAND	CHF	22,000	NOVARTIS AG-REG	928,080	3.79
SWITZERLAND	CHF	4,582	SWISS REINSURANCE CO LTD-REG	176,291	0.72
SWITZERLAND	CHF	440	SWISSCOM AG-REG	138,942	0.57
SWITZERLAND	CHF	10,100	TRANSOCEAN LTD	452,548	1.85
SWITZERLAND	CHF	1,769	ZURICH FINANCIAL SERVICES AG	308,068	1.26
BONDS					
ITALY	EUR	4,692	UBI BANCA SPCA 5.75% 10/07/2013	4,787	0.02
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	24,181,641	98.78
			TOTAL INVESTMENTS	24,181,641	98.78
			CASH AT BANKS	201,938	0.82
			OTHER NET ASSETS	97,849	0.40
			TOTAL NET ASSETS	24,481,428	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	145,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	46,357	8.17
FRANCE	EUR	225,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	70,591	12.45
GERMANY	EUR	67,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2038	23,281	4.11
NETHERLANDS	EUR	45,000	NETHERLAND GOVT STRIP 0% 15/01/2037	16,367	2.89
QUOTED ON AN OFFICIAL STOCK EXCHANGE				156,596	27.62
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/02/2037	233	0.04
ITALY	EUR	733,000	BUONI POLIENNALI STRIP 0% 01/02/2038	158,658	27.98
ITALY	EUR	326,000	BUONI POLIENNALI STRIP 0% 01/02/2039	66,543	11.73
ITALY	EUR	790,000	BUONI POLIENNALI STRIP 0% 01/08/2038	164,281	28.96
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/08/2039	199	0.04
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	6,963	1.23
TRANSFERABLE DEALT ON A REGULATED MARKET				396,877	69.98
TOTAL INVESTMENTS				553,473	97.60
CASH AT BANKS				23,485	4.14
OTHER NET ASSETS				(9,898)	(1.74)
TOTAL NET ASSETS				567,060	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,230,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	517,129	8.45
GERMANY	EUR	930,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2031	436,393	7.13
QUOTED ON AN OFFICIAL STOCK EXCHANGE				953,522	15.58
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	4,150,000	BUONI POLIENNALI PRINCIP 0% 01/05/2031	1,326,215	21.66
ITALY	EUR	3,500,000	BUONI POLIENNALI STRIP 0% 01/02/2031	1,120,210	18.31
ITALY	EUR	4,105,000	BUONI POLIENNALI STRIP 0% 01/05/2031	1,290,981	21.10
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/08/2030	336	0.01
ITALY	EUR	4,170,000	BUONI POLIENNALI STRIP 0% 01/08/2031	1,290,115	21.08
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/11/2030	327	0.01
TRANSFERABLE DEALT ON A REGULATED MARKET				5,028,184	82.17
TOTAL INVESTMENTS				5,981,706	97.75
CASH AT BANKS				153,314	2.51
OTHER NET ASSETS				(15,858)	(0.26)
TOTAL NET ASSETS				6,119,162	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,620,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,052,375	18.93
				1,052,375	18.93
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	1,000	BUONI POLIENNALI PRINCIP 0% 01/05/2031	320	0.01
ITALY	EUR	4,850,000	BUONI POLIENNALI STRIP 0% 01/02/2032	1,454,419	26.15
ITALY	EUR	4,995,000	BUONI POLIENNALI STRIP 0% 01/02/2033	1,414,184	25.43
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/05/2030	344	0.01
ITALY	EUR	80,000	BUONI POLIENNALI STRIP 0% 01/05/2031	25,159	0.45
ITALY	EUR	4,790,000	BUONI POLIENNALI STRIP 0% 01/08/2032	1,400,404	25.18
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 0% 01/08/2033	83,934	1.51
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/11/2030	327	0.01
				4,379,091	78.75
TOTAL INVESTMENTS				5,431,466	97.68
CASH AT BANKS				216,615	3.90
OTHER NET ASSETS				(87,411)	(1.58)
TOTAL NET ASSETS				5,560,670	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	706,176	10.22
GERMANY	EUR	1,220,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2033	508,777	7.37
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,214,953	17.59
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	6,420,000	BUONI POLIENNALI PRINCIP 0% 01/02/2033	1,839,009	26.63
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0% 01/02/2032	2,999	0.04
ITALY	EUR	6,500,000	BUONI POLIENNALI STRIP 0% 01/02/2033	1,840,279	26.65
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0% 01/05/2031	6,290	0.09
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0% 01/08/2032	29,236	0.42
ITALY	EUR	6,360,000	BUONI POLIENNALI STRIP 0% 01/08/2033	1,779,401	25.77
TRANSFERABLE DEALT ON A REGULATED MARKET				5,497,214	79.60
TOTAL INVESTMENTS				6,712,167	97.19
CASH AT BANKS				212,525	3.08
OTHER NET ASSETS				(18,536)	(0.27)
TOTAL NET ASSETS				6,906,156	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	478,764	11.42
GERMANY	EUR	450,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2034	180,923	4.32
ITALY	EUR	4,270,000	BUONI POLIENNALI PRINCIP 0% 01/08/2034	1,160,159	27.68
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,819,846	43.42
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	15,000	BUONI POLIENNALI STRIP 0% 01/02/2033	4,247	0.10
ITALY	EUR	3,970,000	BUONI POLIENNALI STRIP 0% 01/02/2034	1,096,990	26.17
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0% 01/02/2035	5,278	0.13
ITALY	EUR	110,000	BUONI POLIENNALI STRIP 0% 01/08/2033	30,776	0.73
ITALY	EUR	4,180,000	BUONI POLIENNALI STRIP 0% 01/08/2034	1,114,430	26.58
TRANSFERABLE DEALT ON A REGULATED MARKET				2,251,721	53.71
TOTAL INVESTMENTS				4,071,567	97.13
CASH AT BANKS				130,697	3.12
OTHER NET ASSETS				(10,546)	(0.25)
TOTAL NET ASSETS				4,191,718	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	620,000	BELGIUM OLO STRIP 0% 28/03/2035	199,727	4.07
FRANCE	EUR	2,610,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	942,862	19.22
GERMANY	EUR	300,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2035	118,657	2.42
GERMANY	EUR	145,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2036	55,452	1.13
GERMANY	EUR	5,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2034	2,010	0.04
ITALY	EUR	230,000	BUONI POLIENNALI PRINCIP 0% 01/08/2034	62,491	1.27
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/08/2034	938	0.02
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,382,137	28.17
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0% 01/02/2034	5,526	0.11
ITALY	EUR	4,850,000	BUONI POLIENNALI STRIP 0% 01/02/2035	1,280,012	26.09
ITALY	EUR	750,000	BUONI POLIENNALI STRIP 0% 01/02/2036	186,683	3.80
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0% 01/08/2033	2,798	0.06
ITALY	EUR	1,900,000	BUONI POLIENNALI STRIP 0% 01/08/2034	506,559	10.32
ITALY	EUR	5,575,000	BUONI POLIENNALI STRIP 0% 01/08/2035	1,433,221	29.21
TRANSFERABLE DEALT ON A REGULATED MARKET				3,414,799	69.59
TOTAL INVESTMENTS				4,796,936	97.76
CASH AT BANKS				121,945	2.49
OTHER NET ASSETS				(12,066)	(0.25)
TOTAL NET ASSETS				4,906,815	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	520,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	187,850	7.07
FRANCE	EUR	615,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	208,842	7.85
GERMANY	EUR	480,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2036	183,566	6.91
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/08/2034	938	0.04
QUOTED ON AN OFFICIAL STOCK EXCHANGE				581,196	21.87
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	150,000	BUONI POLIENNALI STRIP 0% 01/02/2035	39,588	1.49
ITALY	EUR	3,085,000	BUONI POLIENNALI STRIP 0% 01/02/2036	767,887	28.89
ITALY	EUR	1,930,000	BUONI POLIENNALI STRIP 0% 01/02/2037	449,343	16.91
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0% 01/08/2035	11,569	0.44
ITALY	EUR	3,245,000	BUONI POLIENNALI STRIP 0% 01/08/2036	776,950	29.22
TRANSFERABLE DEALT ON A REGULATED MARKET				2,045,337	76.95
TOTAL INVESTMENTS				2,626,533	98.82
CASH AT BANKS				37,571	1.41
OTHER NET ASSETS				(6,309)	(0.23)
TOTAL NET ASSETS				2,657,795	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio

JUNE 30, 2011

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	49,941	5.35
FRANCE	EUR	320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	104,432	11.17
QUOTED ON AN OFFICIAL STOCK EXCHANGE				154,373	16.52
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	880,000	BUONI POLIENNALI PRINCIP 0% 01/02/2037	214,130	22.92
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0% 01/02/2036	2,489	0.27
ITALY	EUR	820,000	BUONI POLIENNALI STRIP 0% 01/02/2037	190,912	20.44
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0% 01/08/2035	7,712	0.83
ITALY	EUR	440,000	BUONI POLIENNALI STRIP 0% 01/08/2036	105,349	11.28
ITALY	EUR	1,075,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	241,468	25.84
TRANSFERABLE DEALT ON A REGULATED MARKET				762,060	81.58
TOTAL INVESTMENTS				916,433	98.10
CASH AT BANKS				31,318	3.35
OTHER NET ASSETS				(13,553)	(1.45)
TOTAL NET ASSETS				934,198	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 1, 2011 to JUNE 30, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EURO SHORT TERM	
ITALY	95.69 %
BELGIUM	2.47 %
	98.16 %
CASH AT BANKS	1.32 %
OTHER NET ASSETS	0.52 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
GERMANY	22.24 %
ITALY	22.20 %
FRANCE	21.62 %
SPAIN	9.72 %
NETHERLANDS	8.30 %
AUSTRIA	5.22 %
BELGIUM	4.38 %
FINLAND	3.60 %
	97.28 %
CASH AT BANKS	0.82 %
OTHER NET ASSETS	1.90 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	24.62 %
GERMANY	21.40 %
FRANCE	18.21 %
FINLAND	8.67 %
SPAIN	8.53 %
BELGIUM	6.72 %
AUSTRIA	5.82 %
NETHERLANDS	3.75 %
	97.72 %
CASH AT BANKS	1.10 %
OTHER NET ASSETS	1.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	28.85 %
FRANCE	21.04 %
GERMANY	17.70 %
SPAIN	10.83 %
AUSTRIA	7.93 %
BELGIUM	5.03 %
NETHERLANDS	4.33 %
FINLAND	1.11 %
	96.82 %
CASH AT BANKS	0.45 %
OTHER NET ASSETS	2.73 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
GERMANY	15.26 %
FRANCE	14.06 %
ITALY	10.44 %
NETHERLANDS	7.94 %
GREAT BRITAIN	6.47 %

FIDEURAM FUND BOND EURO HIGH YIELD	
(continued)	
SPAIN	5.73 %
IRELAND	4.85 %
UNITED STATES	4.50 %
LUXEMBOURG	4.48 %
HUNGARY	1.85 %
BELGIUM	1.70 %
CZECH REPUBLIC	1.66 %
AUSTRALIA	1.52 %
CAYMAN ISLANDS	1.52 %
POLAND	1.47 %
AUSTRIA	1.36 %
JAPAN	1.35 %
SOUTH AFRICA	1.30 %
CANADA	1.27 %
DENMARK	0.99 %
CROATIA	0.67 %
SWEDEN	0.62 %
PORTUGAL	0.60 %
UNITED ARAB EMIRATES	0.55 %
JERSEY	0.50 %
NORWAY	0.47 %
FINLAND	0.46 %
MEXICO	0.31 %
	93.90 %
CASH AT BANKS	5.28 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND USD	
UNITED STATES	98.03 %
	98.03 %
CASH AT BANKS	1.42 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	98.54 %
	98.54 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	90.98 %
LUXEMBOURG	4.11 %
FRANCE	2.73 %
NETHERLANDS	1.29 %
	99.11 %
CASH AT BANKS	0.26 %
OTHER NET ASSETS	0.63 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	26.04 %
FRANCE	11.29 %
GERMANY	11.20 %
SWITZERLAND	9.44 %
SPAIN	6.49 %
ITALY	5.82 %
NETHERLANDS	4.95 %
SWEDEN	4.84 %
FINLAND	3.20 %
DENMARK	2.87 %
BELGIUM	2.57 %
IRELAND	1.63 %
NORWAY	1.17 %
PORTUGAL	0.95 %
AUSTRIA	0.94 %
UNITED STATES	0.45 %
JERSEY	0.30 %
LUXEMBOURG	0.25 %
GREECE	0.24 %
MEXICO	0.09 %
CYPRUS	0.08 %
GUERNSEY	0.08 %
	94.89 %
CASH AT BANKS	5.04 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
ITALY	28.13 %
UNITED STATES	22.04 %
FRANCE	9.02 %
GREAT BRITAIN	8.87 %
SWITZERLAND	7.10 %
SPAIN	5.83 %
GERMANY	4.14 %
SWEDEN	2.36 %
	87.49 %
CASH AT BANKS	20.51 %
OTHER NET ASSETS	(8.00) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	95.33 %
	95.33 %
CASH AT BANKS	1.19 %
OTHER NET ASSETS	3.48 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
ITALY	17.27 %
GERMANY	14.40 %
UNITED STATES	13.94 %
FRANCE	13.56 %
GREAT BRITAIN	9.88 %
SPAIN	6.38 %
SWITZERLAND	4.69 %
NETHERLANDS	4.50 %
SWEDEN	2.17 %
NORWAY	1.64 %
LUXEMBOURG	1.00 %
HONG KONG	0.82 %
	90.25 %
CASH AT BANKS	11.54 %
OTHER NET ASSETS	(1.79) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
INDONESIA	8.70 %
RUSSIA	7.33 %
TURKEY	7.05 %
PHILIPPINES	6.61 %
BRAZIL	6.44 %
MEXICO	6.22 %
KAZAKHSTAN	4.40 %
COLOMBIA	4.22 %
VENEZUELA	3.69 %
UKRAINE	3.44 %
HUNGARY	3.18 %
PANAMA	3.09 %
SOUTH AFRICA	2.85 %
ARGENTINA	2.60 %
MALAYSIA	2.29 %
PERU	2.29 %
URUGUAY	2.18 %
LEBANON	2.08 %
CHILE	2.05 %
LITHUANIA	1.96 %
POLAND	1.78 %
DOMINICAN REPUBLIC	1.41 %
EL SALVADOR	1.12 %
RUMANIA	1.04 %
CHINA	0.87 %
GHANA	0.86 %
HONG KONG	0.62 %
UNITED STATES	0.60 %
IVORY COAST	0.59 %
IRAQ	0.58 %
SRI LANKA	0.48 %
BELARUS	0.43 %
SERBIA	0.40 %
JAMAICA	0.34 %
CROATIA	0.33 %
GABON	0.23 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	93.23 %
SINGAPORE	1.88 %
NETHERLANDS	0.65 %
BERMUDA	0.44 %
IRELAND	0.18 %
	96.38 %
CASH AT BANKS	(0.35) %
OTHER NET ASSETS	3.97 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
NIGERIA	0.17 %
PAKISTAN	0.14 %
TRINIDAD & TOBAGO	0.11 %
	94.77 %
CASH AT BANKS	3.54 %
OTHER NET ASSETS	1.69 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
(continued)	
SWEDEN	0.00 %
	95.73 %
CASH AT BANKS	3.48 %
OTHER NET ASSETS	0.79 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	60.74 %
HONG KONG	16.54 %
SINGAPORE	9.94 %
CHINA	4.04 %
SOUTH KOREA	1.41 %
MACAO	1.25 %
ITALY	1.10 %
SOUTH AFRICA	1.03 %
INDONESIA	0.89 %
CANADA	0.28 %
MONGOLIA	0.23 %
GERMANY	0.19 %
TAIWAN	0.19 %
UNITED STATES	0.14 %
	97.97 %
CASH AT BANKS	3.04 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
GERMANY	30.05 %
ITALY	24.50 %
FRANCE	19.47 %
SPAIN	9.18 %
NETHERLANDS	6.66 %
BELGIUM	6.30 %
FINLAND	1.18 %
	97.34 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	82.18 %
FRANCE	13.27 %
GERMANY	1.84 %
	97.29 %
CASH AT BANKS	3.00 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
BRAZIL	15.60 %
SOUTH KOREA	13.88 %
CHINA	12.06 %
TAIWAN	8.91 %
SOUTH AFRICA	6.83 %
HONG KONG	6.16 %
RUSSIA	4.50 %
MEXICO	4.07 %
INDIA	3.84 %
MALAYSIA	2.70 %
INDONESIA	2.59 %
UNITED STATES	2.07 %
POLAND	1.99 %
THAILAND	1.85 %
GREAT BRITAIN	1.74 %
CHILE	1.68 %
TURKEY	1.42 %
NETHERLANDS	0.92 %
SWITZERLAND	0.83 %
PHILIPPINES	0.68 %
EGYPT	0.37 %
CZECH REPUBLIC	0.36 %
PANAMA	0.33 %
HUNGARY	0.22 %
PERU	0.13 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	71.37 %
FRANCE	16.62 %
GERMANY	9.70 %
	97.69 %
CASH AT BANKS	6.06 %
OTHER NET ASSETS	(3.75) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	27.29 %
FRANCE	27.05 %
BELGIUM	23.96 %
NETHERLANDS	13.79 %
GERMANY	4.17 %
	96.26 %
CASH AT BANKS	18.30 %
OTHER NET ASSETS	(14.56) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND ZERO COUPON 2011	
ITALY	96.10 %
BELGIUM	3.95 %
	100.05 %
CASH AT BANKS	0.22 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	73.78 %
FRANCE	19.42 %
GERMANY	2.87 %
BELGIUM	1.96 %
	98.03 %
CASH AT BANKS	2.23 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
ITALY	77.17 %
BELGIUM	15.77 %
FRANCE	7.28 %
	100.22 %
CASH AT BANKS	0.05 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	72.73 %
FRANCE	21.43 %
GERMANY	4.00 %
	98.16 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2013	
ITALY	80.22 %
FRANCE	18.98 %
BELGIUM	0.84 %
	100.04 %
CASH AT BANKS	0.22 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	71.93 %
FRANCE	26.33 %
	98.26 %
CASH AT BANKS	1.99 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
ITALY	78.64 %
FRANCE	21.01 %
	99.65 %
CASH AT BANKS	0.60 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	74.37 %
GERMANY	10.75 %
FRANCE	7.18 %
BELGIUM	6.94 %
	99.24 %
CASH AT BANKS	1.01 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	74.92 %
FRANCE	19.11 %
GERMANY	3.94 %
BELGIUM	1.83 %
	99.80 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	78.54 %
FRANCE	13.86 %
BELGIUM	6.96 %
	99.36 %
CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	73.83 %
FRANCE	23.15 %
GERMANY	2.87 %
	99.85 %
CASH AT BANKS	0.40 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	76.56 %
FRANCE	21.78 %
NETHERLANDS	1.35 %
	99.69 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND ZERO COUPON 2023	
ITALY	77.42 %
FRANCE	19.79 %
BELGIUM	0.98 %
	98.19 %
CASH AT BANKS	2.06 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	84.61 %
FRANCE	13.33 %
	97.94 %
CASH AT BANKS	2.31 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	78.90 %
FRANCE	17.18 %
GERMANY	2.07 %
	98.15 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	82.62 %
GERMANY	8.61 %
FRANCE	6.43 %
	97.66 %
CASH AT BANKS	2.59 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	76.92 %
FRANCE	18.49 %
GERMANY	4.03 %
	99.44 %
CASH AT BANKS	0.82 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	36.79 %
GREAT BRITAIN	22.53 %
ITALY	10.51 %
FRANCE	8.21 %
GERMANY	5.70 %
CANADA	4.02 %
JAPAN	3.52 %
MEXICO	2.87 %
SWEDEN	2.09 %
AUSTRALIA	1.23 %
	97.47 %
CASH AT BANKS	1.62 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	76.84 %
FRANCE	12.18 %
GERMANY	9.23 %
	98.25 %
CASH AT BANKS	2.00 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA GROWTH	
UNITED STATES	96.31 %
NETHERLANDS	1.07 %
IRELAND	0.56 %
CANADA	0.37 %
BERMUDA	0.21 %
CAYMAN ISLANDS	0.11 %
	98.63 %
CASH AT BANKS	1.63 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	79.79 %
FRANCE	14.68 %
GERMANY	3.92 %
	98.39 %
CASH AT BANKS	1.87 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	80.65 %
FRANCE	14.27 %
GERMANY	2.32 %
	97.24 %
CASH AT BANKS	3.00 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	24.70 %
ITALY	2.49 %
NETHERLANDS	1.65 %
CANADA	1.59 %
BELGIUM	1.25 %
SPAIN	1.18 %
FINLAND	0.91 %
BERMUDA	0.72 %
SWEDEN	0.68 %
DENMARK	0.65 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
LUXEMBOURG	0.29 %
SOUTH AFRICA	0.24 %
ISRAEL	0.22 %
BRAZIL	0.18 %
AUSTRIA	0.18 %
PORTUGAL	0.16 %
GREECE	0.13 %
SWITZERLAND	0.12 %
GREAT BRITAIN	0.11 %
SINGAPORE	0.08 %
IRELAND	0.08 %
RUSSIA	0.08 %
FRANCE	0.07 %
AUSTRALIA	0.06 %
CHINA	0.05 %
GERMANY	0.05 %
POLAND	0.05 %
MEXICO	0.04 %
TAIWAN	0.02 %
PERU	0.02 %
JAPAN	0.01 %
HONG KONG	0.00 %
CAYMAN ISLANDS	0.00 %
JERSEY	0.00 %
ARGENTINA	0.00 %
	38.06 %
CASH AT BANKS	62.59 %
OTHER NET ASSETS	(0.65) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
GREAT BRITAIN	26.68 %
FRANCE	17.89 %
SWITZERLAND	16.46 %
GERMANY	14.60 %
NETHERLANDS	5.33 %
SWEDEN	4.69 %
ITALY	2.71 %
SPAIN	2.33 %
DENMARK	1.47 %
IRELAND	1.29 %
BELGIUM	0.99 %
FINLAND	0.80 %
LUXEMBOURG	0.76 %
UNITED STATES	0.72 %
BERMUDA	0.00 %
	96.72 %
CASH AT BANKS	2.56 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	97.44 %
SWITZERLAND	0.63 %
IRELAND	0.60 %
BERMUDA	0.57 %
NETHERLANDS	0.09 %
	99.33 %
CASH AT BANKS	0.76 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	23.52 %
FRANCE	22.86 %
GERMANY	15.64 %
SWITZERLAND	10.48 %
ITALY	10.04 %
NETHERLANDS	5.90 %
SPAIN	4.03 %
SWEDEN	2.52 %
IRELAND	0.94 %
NORWAY	0.89 %
FINLAND	0.82 %
DENMARK	0.51 %
LUXEMBOURG	0.39 %
BELGIUM	0.24 %
	98.78 %
CASH AT BANKS	0.82 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
ITALY	29.75 %
GERMANY	19.44 %
UNITED STATES	18.77 %
FRANCE	15.50 %
GREAT BRITAIN	3.91 %
SPAIN	3.00 %
NORWAY	0.63 %
	91.00 %
CASH AT BANKS	5.44 %
OTHER NET ASSETS	3.56 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	69.98 %
FRANCE	20.62 %
GERMANY	4.11 %
NETHERLANDS	2.89 %
	97.60 %
CASH AT BANKS	4.14 %
OTHER NET ASSETS	(1.74) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	82.17 %
FRANCE	8.45 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND ZERO COUPON 2031	
(continued)	
GERMANY	7.13 %
	97.75 %
CASH AT BANKS	2.51 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	81.58 %
FRANCE	16.52 %
	98.10 %
CASH AT BANKS	3.35 %
OTHER NET ASSETS	(1.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	78.75 %
FRANCE	18.93 %
	97.68 %
CASH AT BANKS	3.90 %
OTHER NET ASSETS	(1.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	79.60 %
FRANCE	10.22 %
GERMANY	7.37 %
	97.19 %
CASH AT BANKS	3.08 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	81.39 %
FRANCE	11.42 %
GERMANY	4.32 %
	97.13 %
CASH AT BANKS	3.12 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	70.88 %
FRANCE	19.22 %
BELGIUM	4.07 %
GERMANY	3.59 %
	97.76 %
CASH AT BANKS	2.49 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	76.99 %
FRANCE	14.92 %
GERMANY	6.91 %
	98.82 %
CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EURO SHORT TERM	
Government	98.16 %
	98.16 %
CASH AT BANKS	1.32 %
OTHER NET ASSETS	0.52 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	97.28 %
	97.28 %
CASH AT BANKS	0.82 %
OTHER NET ASSETS	1.90 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	97.72 %
	97.72 %
CASH AT BANKS	1.10 %
OTHER NET ASSETS	1.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	96.82 %
	96.82 %
CASH AT BANKS	0.45 %
OTHER NET ASSETS	2.73 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
Diversified Financial Services	13.79 %
Banks	8.93 %
Automobile Manufacturers	7.44 %
Integrated Telecommunication Services	5.12 %
Consumer finance	4.97 %
Construction Materials	4.63 %
Broadcasting & Cable TV	4.40 %
Metal & Glass Containers	3.68 %
Multi-Sector Holdings	3.07 %
Diversified Chemicals	2.38 %
Packaged Foods & Meats	2.23 %
Paper Products	1.74 %
Casinos & Gaming	1.66 %
Diversified Commercial Services	1.63 %
Multi-line Insurance	1.61 %
Construction & Engineering	1.56 %
Distillers & Vintners	1.44 %
Oil & Gas Exploration & Production	1.20 %
Industrial Conglomerates	1.08 %
Integrated Oil & Gas	1.06 %
Internet Software & Services	1.04 %
Electronic Equipment & Instruments	1.00 %
Publishing	0.96 %
Hotels, Resorts & Cruise Lines	0.93 %
Specialty Chemicals	0.90 %

FIDEURAM FUND BOND EURO HIGH YIELD	
(continued)	
Aerospace & Defense	0.86 %
Electric Utilities	0.81 %
Life & Health Insurance	0.77 %
Housewares & Specialties	0.74 %
Regional Banks	0.74 %
Marine	0.64 %
Pharmaceuticals	0.63 %
Environmental Services	0.62 %
Auto Parts & Equipment	0.59 %
Leisure Facilities	0.59 %
Trucking	0.56 %
Health Care Supplies	0.55 %
Air Freight & Logistics	0.47 %
Diversified Metals & Mining	0.40 %
Consumer Finances	0.35 %
Airlines	0.34 %
Food Retail	0.32 %
Telecommunications Equipment	0.32 %
Health Care Services	0.32 %
Soft Drinks	0.32 %
Specialty Stores	0.32 %
Investment banking and Brokerage	0.31 %
Movies & Entertainment	0.31 %
Electrical Components & Equipment	0.31 %
Tires & Rubber	0.31 %
Home Furnishings	0.31 %
Construction & Farm Machinery & Heavy Trucks	0.30 %
Real Estate Management & Development	0.30 %
Diversified capital markets	0.30 %
Apparel Retail	0.29 %
Personal Products	0.29 %
Textiles	0.21 %
Thriffs & Mortgage Finance	0.19 %
Household Appliances	0.17 %
Paper Packaging	0.16 %
Multi-Utilities & Unregulated Power	0.15 %
Diversified Support Services	0.15 %
Home Improvement Retail	0.13 %
	93.90 %
CASH AT BANKS	5.28 %
OTHER NET ASSETS	0.82 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND USD	
Government	98.03 %
	98.03 %
CASH AT BANKS	1.42 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND BOND YEN	
Government	98.54 %
	98.54 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
(continued)	
Building Products	0.22 %
Internet Software & Services	0.15 %
Oil & Gas Storage & Transportation	0.15 %
Retail REITS	0.12 %
	99.11 %
CASH AT BANKS	0.26 %
OTHER NET ASSETS	0.63 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Banks	16.91 %
Integrated Oil & Gas	12.29 %
Electric Utilities	8.01 %
Oil & Gas Drilling	7.46 %
Multi-line Insurance	4.35 %
Automobile Manufacturers	4.02 %
Gas Utilities	3.20 %
Integrated Telecommunication Services	3.19 %
Highways & Railtracks	3.19 %
Apparel, Accessories & Luxury Goods	2.61 %
Industrial Machinery	2.59 %
Heavy Electrical Equipment	1.88 %
Multi-Sector Holdings	1.61 %
Investment banking and Brokerage	1.52 %
Health Care Equipment	1.51 %
Semiconductors	1.29 %
Multi-Utilities & Unregulated Power	1.29 %
Household Appliances	1.27 %
Apparel Retail	1.26 %
Construction Materials	1.19 %
Tires & Rubber	1.17 %
Footwear	1.15 %
Construction & Engineering	1.06 %
Distillers & Vintners	1.01 %
Restaurants	0.98 %
Publishing	0.84 %
Asset Management & Custody Bank	0.78 %
Casinos & Gaming	0.77 %
Independent Power Producers & Energy Traders	0.71 %
Life & Health Insurance	0.69 %
Packaged Foods & Meats	0.67 %
Industrial Conglomerates	0.65 %
Electrical Components & Equipment	0.65 %
Airport Services	0.62 %
Oil & Gas Refining & Marketing & Transportation	0.59 %
Real Estate Management & Development	0.59 %
Home Furnishings	0.53 %
Health Care Distributors & Services	0.50 %
Pharmaceuticals	0.49 %
Electronic Equipment & Instruments	0.45 %
Consumer finance	0.45 %
Aerospace & Defense	0.44 %
Movies & Entertainment	0.39 %
Specialized finance	0.34 %
Internet Retail	0.32 %
Food Distributors	0.28 %
Paper Packaging	0.24 %
Metal & Glass Containers	0.24 %
Auto Parts & Equipment	0.23 %

FIDEURAM FUND EQUITY EUROPE	
Banks	9.15 %
Integrated Oil & Gas	6.40 %
Pharmaceuticals	5.84 %
Diversified Metals & Mining	4.56 %
Integrated Telecommunication Services	4.49 %
Packaged Foods & Meats	3.70 %
Automobile Manufacturers	2.58 %
Life & Health Insurance	2.36 %
Multi-Utilities & Unregulated Power	2.22 %
Electric Utilities	2.20 %
Industrial Machinery	2.12 %
Apparel, Accessories & Luxury Goods	2.02 %
Health Care Equipment	2.04 %
Brewers	1.83 %
Food Retail	1.72 %
Oil & Gas Drilling	1.63 %
Tobacco	1.57 %
Heavy Electrical Equipment	1.28 %
Diversified Chemicals	1.27 %
Specialty Chemicals	1.21 %
Multi-line Insurance	1.19 %
Cable & Satellite	1.18 %
Distillers & Vintners	1.14 %
Gas Utilities	1.14 %
Research & Consulting Services	1.03 %
Aerospace & Defense	1.01 %
Household Products	0.98 %
Property & Casualty Insurance	0.96 %
Application Software	0.95 %
Industrial Conglomerates	0.91 %
Semiconductors	0.90 %
Apparel Retail	0.84 %
Water Utilities	0.81 %
Diversified capital markets	0.80 %
Steel	0.79 %
Telecommunications Equipment	0.77 %
Diversified Financial Services	0.75 %
Construction & Farm Machinery & Heavy Trucks	0.75 %
Biotechnology	0.74 %
Multi-Sector Holdings	0.75 %
Paper Products	0.72 %
Fertilizers & Agricultural Chemicals	0.70 %
Industrial Gases	0.64 %
Tires & Rubber	0.62 %
Construction & Engineering	0.60 %
Household Appliances	0.60 %
Specialized finance	0.51 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EQUITY EUROPE	
(continued)	
Diversified Support Services	0.50 %
Alternative Carriers	0.48 %
Advertising	0.46 %
Personal Products	0.45 %
Retail REITS	0.45 %
Air Freight & Logistics	0.44 %
Marine	0.44 %
Wireless Telecommunication Services	0.41 %
Construction Materials	0.36 %
Office Electronics	0.35 %
Department Stores	0.35 %
Hotels, Resorts & Cruise Lines	0.34 %
Health Care Supplies	0.33 %
Human Resource & Employment Services	0.34 %
Building Products	0.34 %
Trucking	0.33 %
Electrical Components & Equipment	0.32 %
Oil & Gas Refining & Marketing & Transportation	0.31 %
Life Sciences Tools & Services	0.29 %
Independent Power Producers & Energy Traders	0.28 %
Highways & Railtracks	0.27 %
Commodity Chemicals	0.25 %
Distributors	0.25 %
Restaurants	0.24 %
Broadcasting & Cable TV	0.22 %
Diversified Commercial Services	0.22 %
Hypermarkets & Supermarkets	0.21 %
Footwear	0.21 %
Airport Services	0.19 %
Publishing	0.16 %
Real Estate Operating Companies	0.15 %
Agricultural Products	0.15 %
IT Consulting & Services	0.14 %
Soft Drinks	0.14 %
Diversified REITS	0.14 %
Semiconductors & Semiconductor Equipment	0.14 %
Reinsurance	0.13 %
Oil & Gas Exploration & Production	0.13 %
Asset Management & Custody Bank	0.11 %
Trading Companies & Distributors	0.11 %
Environmental Services	0.11 %
Precious Metals & Minerals	0.10 %
Health Care Services	0.09 %
Investment banking and Brokerage	0.08 %
Home Improvement Retail	0.07 %
Airlines	0.07 %
Internet Software & Services	0.07 %
Movies & Entertainment	0.06 %
Specialty Stores	0.05 %
Gold	0.03 %
Aluminum	0.03 %
Security & Alarm Service	0.02 %
Office Services & Supplies	0.01 %

FIDEURAM FUND EQUITY EUROPE	
(continued)	
Regional Banks	0.00 %
	94.89 %
CASH AT BANKS	5.04 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
Diversified Financial Services	17.10 %
Banks	16.52 %
Electric Utilities	9.95 %
Government	7.84 %
Integrated Telecommunication Services	4.33 %
Consumer finance	4.06 %
Integrated Oil & Gas	3.83 %
Multi-line Insurance	3.54 %
Pharmaceuticals	2.69 %
Investment banking and Brokerage	2.49 %
Multi-Utilities & Unregulated Power	2.10 %
Highways & Railtracks	1.62 %
Construction Materials	1.61 %
Multi-Sector Holdings	1.37 %
Automobile Manufacturers	1.28 %
Wireless Telecommunication Services	1.15 %
Housewares & Specialties	1.13 %
Water Utilities	1.07 %
Tobacco	1.07 %
Hypermarkets & Supermarkets	1.06 %
Department Stores	1.05 %
Steel	1.00 %
Health Care Services	0.80 %
Regional Banks	0.75 %
Casinos & Gaming	0.53 %
Movies & Entertainment	0.31 %
	90.25 %
CASH AT BANKS	11.54 %
OTHER NET ASSETS	(1.79) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Multi-Utilities & Unregulated Power	4.40 %
Integrated Oil & Gas	3.74 %
Pharmaceuticals	3.00 %
Health Care Services	2.83 %
Industrial Machinery	2.57 %
Cable & Satellite	2.45 %
Computer Hardware	2.28 %
Semiconductors	2.17 %
Wireless Telecommunication Services	2.12 %
Semiconductors & Semiconductor Equipment	2.09 %
Integrated Telecommunication Services	2.10 %
Biotechnology	2.08 %
Household Products	2.00 %
Investment banking and Brokerage	1.97 %
Application Software	1.93 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EQUITY USA	
(continued)	
Packaged Foods & Meats	1.88 %
Oil & Gas Drilling	1.78 %
Specialized REITs	1.75 %
Air Freight & Logistics	1.70 %
Soft Drinks	1.70 %
Construction & Farm Machinery & Heavy Trucks	1.62 %
Oil & Gas Refining & Marketing & Transportation	1.60 %
Thrifts & Mortgage Finance	1.59 %
Health Care Equipment	1.56 %
Specialized finance	1.56 %
Home Improvement Retail	1.54 %
Aerospace & Defense	1.38 %
Electric Utilities	1.37 %
Restaurants	1.30 %
Housewares & Specialties	1.29 %
Food Retail	1.24 %
Auto Parts & Equipment	1.19 %
Health Care Distributors & Services	1.15 %
Data processing & outsourced services	1.13 %
Regional Banks	1.12 %
Office Services & Supplies	1.10 %
Footwear	1.06 %
Diversified Financial Services	1.03 %
Gas Utilities	1.03 %
Specialty Chemicals	1.03 %
Advertising	1.01 %
Multi-line Insurance	0.96 %
Paper Packaging	0.96 %
Life & Health Insurance	0.83 %
Telecommunications Equipment	0.83 %
Consumer finance	0.82 %
Aluminum	0.81 %
Systems Software	0.81 %
Personal Products	0.80 %
Forest Products	0.79 %
Construction & Engineering	0.79 %
Life Sciences Tools & Services	0.78 %
Electronic Manufacturing Services	0.77 %
Hypermarkets & Supermarkets	0.76 %
Distillers & Vintners	0.72 %
Environmental Services	0.72 %
Computer & Electronics Retail	0.67 %
Diversified Chemicals	0.65 %
Distributors	0.57 %
General Merchandise Stores	0.56 %
Research & Consulting Services	0.55 %
Diversified Commercial Services	0.52 %
Insurance Brokers	0.44 %
Casinos & Gaming	0.44 %
Reinsurance	0.44 %
Agricultural Products	0.44 %
Steel	0.43 %
Tobacco	0.44 %
Construction Materials	0.40 %
Household Appliances	0.40 %
Drug Retail	0.38 %
Food Distributors	0.38 %
Apparel Retail	0.36 %
Department Stores	0.31 %

FIDEURAM FUND EQUITY USA	
(continued)	
Broadcasting & Cable TV	0.28 %
Industrial Conglomerates	0.27 %
Education Services	0.23 %
Publishing	0.22 %
Home entertainment software	0.20 %
Airlines	0.17 %
Health Care Supplies	0.17 %
IT Consulting & Services	0.17 %
Coal & Consumable Fuels	0.16 %
Hotels, Resorts & Cruise Lines	0.12 %
Internet Retail	0.12 %
Brewers	0.11 %
Water Utilities	0.08 %
Electrical Components & Equipment	0.08 %
Automobile Manufacturers	0.03 %
	96.38 %
CASH AT BANKS	(0.35) %
OTHER NET ASSETS	3.97 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
Banks	33.54 %
Diversified Financial Services	26.39 %
Government	13.59 %
Investment banking and Brokerage	4.63 %
Building Products	2.36 %
Telecommunications Equipment	2.36 %
Wireless Telecommunication Services	2.35 %
Integrated Telecommunication Services	2.27 %
	87.49 %
CASH AT BANKS	20.51 %
OTHER NET ASSETS	(8.00) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	8.48 %
Industrial Machinery	4.88 %
Auto Parts & Equipment	4.49 %
Electronic Components	4.00 %
Regional Banks	3.49 %
Trading Companies & Distributors	3.34 %
Banks	3.16 %
Wireless Telecommunication Services	3.04 %
Consumer Electronics	2.97 %
Office Electronics	2.81 %
Paper Products	2.66 %
Electric Utilities	2.37 %
Packaged Foods & Meats	2.05 %
Pharmaceuticals	2.03 %
Department Stores	1.98 %
Marine Ports & Services	1.98 %
Health Care Distributors & Services	1.89 %
Property & Casualty Insurance	1.81 %
Construction & Farm Machinery & Heavy Trucks	1.79 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EQUITY JAPAN	
(continued)	
Marine	1.63 %
Home entertainment software	1.59 %
Construction & Engineering	1.58 %
Electronic Equipment & Instruments	1.57 %
Railroads	1.57 %
Building Products	1.56 %
Investment banking and Brokerage	1.56 %
Leisure Facilities	1.55 %
IT Consulting & Services	1.46 %
Commodity Chemicals	1.39 %
Industrial Gases	1.36 %
Leisure Products	1.34 %
Apparel Retail	1.30 %
Movies & Entertainment	1.11 %
Electrical Components & Equipment	1.08 %
Consumer finance	1.03 %
Semiconductors	1.00 %
Integrated Telecommunication Services	0.99 %
Computer Hardware	0.94 %
Tires & Rubber	0.90 %
Footwear	0.79 %
Specialty Chemicals	0.73 %
Independent Power Producers & Energy Traders	0.70 %
Steel	0.69 %
Real Estate Operating Companies	0.65 %
Asset Management & Custody	0.65 %
Bank	0.63 %
Oil & Gas Refining & Marketing & Transportation	0.63 %
Automotive Retail	0.60 %
Advertising	0.59 %
Systems Software	0.59 %
Life & Health Insurance	0.49 %
Cable & Satellite	0.48 %
Hypermarkets & Supermarkets	0.46 %
Retail REITS	0.41 %
Soft Drinks	0.39 %
Household Products	0.38 %
Commercial Printing	0.23 %
Oil & Gas Exploration & Production	0.08 %
Security & Alarm Service	0.06 %
	95.33 %
CASH AT BANKS	1.19 %
OTHER NET ASSETS	3.48 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
Gas Utilities	0.17 %
	94.77 %
CASH AT BANKS	3.54 %
OTHER NET ASSETS	1.69 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Diversified Metals & Mining	18.09 %
Banks	15.65 %
Industrial Conglomerates	4.36 %
Gold	3.96 %
Property & Casualty Insurance	3.81 %
Oil & Gas Exploration & Production	3.48 %
Investment banking and Brokerage	3.35 %
Life & Health Insurance	3.32 %
Real Estate Management & Development	3.12 %
Hypermarkets & Supermarkets	3.01 %
Data processing & outsourced services	2.38 %
Casinos & Gaming	2.24 %
Real Estate Development	2.22 %
Airlines	1.98 %
Specialized finance	1.68 %
Textiles	1.65 %
Oil & Gas Drilling	1.63 %
Precious Metals & Minerals	1.60 %
Steel	1.56 %
Hotels, Resorts & Cruise Lines	1.48 %
Fertilizers & Agricultural Chemicals	1.32 %
Apparel Retail	1.29 %
Agricultural Products	1.18 %
Construction & Farm Machinery & Heavy Trucks	1.18 %
Diversified Support Services	1.02 %
Internet Software & Services	0.94 %
Heavy Electrical Equipment	0.92 %
Diversified Commercial Services	0.89 %
Brewers	0.88 %
Distributors	0.82 %
Trading Companies & Distributors	0.73 %
Consumer Electronics	0.71 %
Paper Packaging	0.71 %
Semiconductors	0.70 %
Industrial Machinery	0.70 %
Publishing	0.48 %
Integrated Telecommunication Services	0.42 %
General Merchandise Stores	0.30 %
Real Estate Investment Trusts	0.29 %
Specialty Stores	0.25 %
Construction & Engineering	0.25 %
Semiconductors & Semiconductor Equipment	0.25 %
Broadcasting & Cable TV	0.23 %
Household Appliances	0.22 %
Food Distributors	0.20 %
Household Products	0.19 %
Auto Parts & Equipment	0.19 %
Application Software	0.14 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	75.09 %
Oil & Gas Exploration & Production	5.61 %
Integrated Oil & Gas	4.61 %
Diversified Financial Services	2.61 %
Banks	2.12 %
Agencies	1.75 %
Diversified Metals & Mining	1.41 %
Electric Utilities	0.97 %
Heavy Electrical Equipment	0.43 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
(continued)	
Distillers & Vintners	0.00 %
	97.97 %
CASH AT BANKS	3.04 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
(continued)	
Security & Alarm Service	0.36 %
Independent Power Producers & Energy Traders	0.34 %
Electrical Components & Equipment	0.34 %
Coal & Consumable Fuels	0.30 %
Restaurants	0.29 %
Specialized finance	0.26 %
Agricultural Products	0.25 %
Commercial Services & Supplies	0.24 %
Airport Services	0.24 %
Oil & Gas Drilling	0.22 %
Footwear	0.22 %
Hypermarkets & Supermarkets	0.21 %
Household Products	0.21 %
Marine Ports & Services	0.21 %
Insurance Brokers	0.20 %
Tires & Rubber	0.19 %
Health Care Facilities	0.19 %
Pharmaceuticals	0.17 %
Health Care Services	0.15 %
Paper Products	0.13 %
Diversified Chemicals	0.11 %
Casinos & Gaming	0.10 %
General Merchandise Stores	0.10 %
Health Care Distributors & Services	0.07 %
Diversified Real Estate Activities	0.07 %
Regional Banks	0.07 %
Personal Products	0.06 %
Internet Retail	0.01 %
Asset Management & Custody Bank	0.00 %
	95.73 %
CASH AT BANKS	3.48 %
OTHER NET ASSETS	0.79 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	15.97 %
Integrated Oil & Gas	8.65 %
Wireless Telecommunication Services	6.21 %
Semiconductors	5.66 %
Diversified Metals & Mining	4.03 %
Steel	3.38 %
Real Estate Development	3.13 %
Electric Utilities	2.59 %
Investment banking and Brokerage	2.30 %
Life & Health Insurance	2.23 %
Highways & Railtracks	2.03 %
Electronic Manufacturing Services	2.00 %
Diversified Financial Services	1.97 %
Computer Hardware	1.87 %
Automobile Manufacturers	1.72 %
Construction & Engineering	1.68 %
Industrial Conglomerates	1.64 %
Integrated Telecommunication Services	1.63 %
Airlines	1.33 %
Oil & Gas Refining & Marketing & Transportation	1.21 %
Internet Software & Services	1.13 %
Property & Casualty Insurance	1.01 %
Oil & Gas Exploration & Production	0.99 %
Department Stores	0.93 %
Gas Utilities	0.88 %
Diversified capital markets	0.83 %
Broadcasting & Cable TV	0.81 %
Water Utilities	0.80 %
Gold	0.77 %
Construction & Farm Machinery & Heavy Trucks	0.77 %
Consumer Electronics	0.76 %
Brewers	0.73 %
Cable & Satellite	0.68 %
Diversified Commercial Services	0.66 %
Tobacco	0.63 %
Soft Drinks	0.63 %
Precious Metals & Minerals	0.55 %
Packaged Foods & Meats	0.55 %
Homebuilding	0.55 %
Commodity Chemicals	0.52 %
Leisure Products	0.51 %
Heavy Electrical Equipment	0.48 %
Marine	0.48 %
Housewares & Specialties	0.47 %
IT Consulting & Services	0.45 %
Food Retail	0.43 %
Electronic Components	0.42 %
Auto Parts & Equipment	0.39 %
Apparel Retail	0.38 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	97.34 %
	97.34 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
Government	97.29 %
	97.29 %
CASH AT BANKS	3.00 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND ZERO COUPON 2040	
Government	97.69 %
	97.69 %
CASH AT BANKS	6.06 %
OTHER NET ASSETS	(3.75) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
Government	99.85 %
	99.85 %
CASH AT BANKS	0.40 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
Government	96.26 %
	96.26 %
CASH AT BANKS	18.30 %
OTHER NET ASSETS	(14.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
Government	98.03 %
	98.03 %
CASH AT BANKS	2.23 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2011	
Government	100.05 %
	100.05 %
CASH AT BANKS	0.22 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
Government	98.16 %
	98.16 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
Government	100.22 %
	100.22 %
CASH AT BANKS	0.05 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
Government	98.26 %
	98.26 %
CASH AT BANKS	1.99 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2013	
Government	100.04 %
	100.04 %
CASH AT BANKS	0.22 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	99.24 %
	99.24 %
CASH AT BANKS	1.01 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
Government	99.65 %
	99.65 %
CASH AT BANKS	0.60 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
Government	99.36 %
	99.36 %
CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
Government	99.80 %
	99.80 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	99.69 %
	99.69 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND ZERO COUPON 2023	
Government	98.19 %
	98.19 %
CASH AT BANKS	2.06 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	97.66 %
	97.66 %
CASH AT BANKS	2.59 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
Government	98.15 %
	98.15 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	97.47 %
	97.47 %
CASH AT BANKS	1.62 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
Government	99.44 %
	99.44 %
CASH AT BANKS	0.82 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA GROWTH	
Computer Hardware	9.60 %
Systems Software	5.60 %
Internet Software & Services	4.91 %
Oil & Gas Drilling	4.81 %
Telecommunications Equipment	4.57 %
Soft Drinks	4.36 %
Oil & Gas Exploration & Production	3.81 %
Biotechnology	3.27 %
Construction & Farm Machinery & Heavy Trucks	3.25 %
Health Care Equipment	2.65 %
Apparel Retail	2.31 %
Integrated Oil & Gas	2.24 %
Leisure Products	2.09 %
Pharmaceuticals	2.00 %
Investment banking and Brokerage	1.97 %
Publishing	1.82 %
Broadcasting & Cable TV	1.70 %
Restaurants	1.70 %
Consumer Electronics	1.57 %
Aerospace & Defense	1.57 %
Hypermarkets & Supermarkets	1.52 %
Diversified Financial Services	1.50 %
Photographic Products	1.49 %
Internet Retail	1.41 %
Health Care Services	1.09 %
Diversified Chemicals	1.07 %
Computer Storage & Peripherals	1.04 %
Application Software	0.98 %
Consumer finance	0.96 %
Electrical Components & Equipment	0.89 %
Movies & Entertainment	0.89 %
Specialty Stores	0.82 %
Health Care Distributors & Services	0.79 %
Housewares & Specialties	0.77 %
Household Products	0.72 %
General Merchandise Stores	0.71 %
Fertilizers & Agricultural Chemicals	0.67 %
Life Sciences Tools & Services	0.62 %
Diversified Commercial Services	0.61 %
Asset Management & Custody	0.61 %
Bank	
Data processing & outsourced services	0.61 %

FIDEURAM FUND ZERO COUPON 2026	
Government	98.25 %
	98.25 %
CASH AT BANKS	2.00 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
Government	98.39 %
	98.39 %
CASH AT BANKS	1.87 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
Government	97.24 %
	97.24 %
CASH AT BANKS	3.00 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
Government	97.94 %
	97.94 %
CASH AT BANKS	2.31 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EQUITY USA GROWTH	
(continued)	
Automobile Manufacturers	0.59 %
Packaged Foods & Meats	0.59 %
Commodity Chemicals	0.56 %
Home Improvement Retail	0.54 %
Wireless Telecommunication Services	0.53 %
Coal & Consumable Fuels	0.52 %
Industrial Gases	0.52 %
Drug Retail	0.51 %
Semiconductors	0.51 %
Advertising	0.50 %
Regional Banks	0.46 %
Footwear	0.42 %
Railroads	0.40 %
Auto Parts & Equipment	0.38 %
Electronic Equipment & Instruments	0.38 %
Gold	0.34 %
Trading Companies & Distributors	0.33 %
Specialty Chemicals	0.31 %
Retail REITS	0.30 %
Air Freight & Logistics	0.30 %
Department Stores	0.29 %
Health Care Supplies	0.26 %
Independent Power Producers & Energy Traders	0.26 %
Apparel, Accessories & Luxury Goods	0.25 %
Industrial Machinery	0.25 %
Food Distributors	0.25 %
Casinos & Gaming	0.22 %
Steel	0.21 %
Food Retail	0.20 %
Homefurnishing retail	0.20 %
Specialized finance	0.20 %
Construction & Engineering	0.20 %
Personal Products	0.18 %
Motorcycle Manufacturers	0.16 %
Human Resource & Employment Services	0.15 %
Diversified Support Services	0.15 %
Cable & Satellite	0.13 %
Electronic Components	0.12 %
Hotels, Resorts & Cruise Lines	0.12 %
Industrial Conglomerates	0.09 %
Education Services	0.08 %
Research & Consulting Services	0.07 %
Semiconductors & Semiconductor Equipment	0.03 %
	98.63 %
CASH AT BANKS	1.63 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
Oil & Gas Exploration & Production	2.02 %
Oil & Gas Drilling	1.76 %
Banks	1.73 %
Diversified Financial Services	1.57 %
Apparel Retail	0.93 %
Industrial Machinery	0.88 %
Application Software	0.88 %

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
Health Care Equipment	0.83 %
Pharmaceuticals	0.83 %
Mortgage REITS	0.73 %
Biotechnology	0.71 %
Automobile Manufacturers	0.70 %
Internet Retail	0.70 %
Regional Banks	0.69 %
Semiconductors & Semiconductor Equipment	0.63 %
Integrated Oil & Gas	0.62 %
Integrated Telecommunication Services	0.65 %
Brewers	0.60 %
Specialty Chemicals	0.58 %
Coal & Consumable Fuels	0.58 %
Electric Utilities	0.57 %
Diversified Metals & Mining	0.53 %
Semiconductors	0.48 %
Packaged Foods & Meats	0.48 %
Construction & Farm Machinery & Heavy Trucks	0.49 %
Internet Software & Services	0.47 %
Telecommunications Equipment	0.49 %
Thrifts & Mortgage Finance	0.47 %
Steel	0.45 %
Trucking	0.44 %
Diversified Commercial Services	0.40 %
Restaurants	0.42 %
Managed Health Care	0.39 %
Heavy Electrical Equipment	0.36 %
Diversified Chemicals	0.35 %
Cable & Satellite	0.35 %
Asset Management & Custody Bank	0.35 %
Apparel, Accessories & Luxury Goods	0.34 %
Computer Storage & Peripherals	0.31 %
Broadcasting & Cable TV	0.32 %
Tires & Rubber	0.32 %
Construction & Engineering	0.29 %
Specialized finance	0.27 %
Paper Products	0.26 %
Food Retail	0.26 %
Property & Casualty Insurance	0.26 %
Investment banking and Brokerage	0.27 %
Casinos & Gaming	0.26 %
Systems Software	0.26 %
Leisure Products	0.25 %
Distributors	0.23 %
Electrical Components & Equipment	0.26 %
Home entertainment software	0.23 %
Housewares & Specialties	0.25 %
Wireless Telecommunication Services	0.23 %
Soft Drinks	0.24 %
Health Care Services	0.23 %
Auto Parts & Equipment	0.23 %
Paper Packaging	0.23 %
Movies & Entertainment	0.20 %
Environmental Services	0.22 %
Hotels, Resorts & Cruise Lines	0.20 %
Construction Materials	0.23 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
Data processing & outsourced services	0.20 %
Oil & Gas Refining & Marketing & Transportation	0.21 %
Health Care Facilities	0.21 %
Alternative Carriers	0.21 %
Reinsurance	0.21 %
Oil & Gas Storage & Transportation	0.20 %
Health Care Supplies	0.19 %
Specialty Stores	0.18 %
Gas Utilities	0.18 %
Highways & Railtracks	0.19 %
Life & Health Insurance	0.17 %
Human Resource & Employment Services	0.17 %
Household Products	0.16 %
Drug Retail	0.16 %
Department Stores	0.15 %
Gold	0.14 %
Life Sciences Tools & Services	0.13 %
Aerospace & Defense	0.15 %
Marine	0.14 %
Multi-line Insurance	0.13 %
Multi-Utilities & Unregulated Power	0.12 %
General Merchandise Stores	0.12 %
Airlines	0.11 %
Real Estate Management & Development	0.11 %
Electronic Equipment & Instruments	0.09 %
Catalog Retail	0.09 %
Industrial Conglomerates	0.08 %
Fertilizers & Agricultural Chemicals	0.07 %
Air Freight & Logistics	0.07 %
Precious Metals & Minerals	0.05 %
Agricultural Products	0.06 %
Diversified Real Estate Activities	0.06 %
Commodity Chemicals	0.04 %
Leisure Facilities	0.06 %
Independent Power Producers & Energy Traders	0.04 %
Railroads	0.05 %
Insurance Brokers	0.04 %
Industrial Gases	0.04 %
Electronic Manufacturing Services	0.05 %
Multi-Sector Holdings	0.04 %
Electronic Components	0.03 %
Aluminum	0.04 %
Metal & Glass Containers	0.03 %
Home Improvement Retail	0.02 %
Trading Companies & Distributors	0.02 %
Textiles	0.02 %
Personal Products	0.02 %
Hypermarkets & Supermarkets	0.02 %
Footwear	0.02 %
IT Consulting & Services	0.02 %
Homefurnishing retail	0.02 %
Retail REITS	0.01 %
Education Services	0.01 %
Building Products	0.02 %
Motorcycle Manufacturers	0.02 %
Consumer Electronics	0.02 %
Computer Hardware	0.01 %
Employment Services	0.02 %

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
Advertising	0.01 %
Tobacco	0.01 %
Consumer finance	0.01 %
Diversified Support Services	0.01 %
Office Services & Supplies	0.01 %
Health Care Distributors & Services	0.00 %
Residential REITS	0.01 %
Distillers & Vintners	0.00 %
Automotive Retail	0.00 %
Publishing	0.00 %
Specialized Consumer Services	0.00 %
Commercial Printing	0.00 %
Research & Consulting Services	0.00 %
Computer & Electronics Retail	0.00 %
Homebuilding	0.00 %
	38.06 %
CASH AT BANKS	62.59 %
OTHER NET ASSETS	(0.65) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Integrated Oil & Gas	12.12 %
Pharmaceuticals	10.45 %
Diversified Financial Services	6.67 %
Integrated Telecommunication Services	5.31 %
Industrial Conglomerates	4.40 %
Electric Utilities	3.80 %
Household Products	3.33 %
Banks	3.25 %
Semiconductors	3.04 %
Aerospace & Defense	2.83 %
Managed Health Care	2.26 %
Multi-Utilities & Unregulated Power	2.19 %
Life & Health Insurance	2.05 %
Movies & Entertainment	1.88 %
Oil & Gas Exploration & Production	1.77 %
Property & Casualty Insurance	1.78 %
Diversified Chemicals	1.74 %
Investment banking and Brokerage	1.62 %
Packaged Foods & Meats	1.48 %
Regional Banks	1.44 %
Tobacco	1.40 %
Reinsurance	1.38 %
Asset Management & Custody	1.23 %
Bank	1.12 %
Systems Software	1.12 %
Cable & Satellite	1.08 %
Housewares & Specialties	1.07 %
Home Improvement Retail	0.98 %
Oil & Gas Drilling	0.93 %
Computer Hardware	0.90 %
Drug Retail	0.85 %
Diversified Metals & Mining	0.82 %
Multi-line Insurance	0.72 %
Specialized REITs	0.67 %
Telecommunications Equipment	0.56 %
Consumer finance	0.54 %
Insurance Brokers	0.53 %
Industrial Machinery	0.53 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EQUITY USA VALUE	
(continued)	
Data processing & outsourced services	0.49 %
Wireless Telecommunication Services	0.48 %
Agricultural Products	0.46 %
Specialized finance	0.45 %
Environmental Services	0.44 %
Health Care Supplies	0.44 %
Semiconductors & Semiconductor Equipment	0.39 %
Paper Products	0.36 %
Steel	0.33 %
Department Stores	0.31 %
Household Appliances	0.29 %
Hotels, Resorts & Cruise Lines	0.29 %
Aluminum	0.28 %
Electronic Manufacturing Services	0.26 %
General Merchandise Stores	0.26 %
Office Electronics	0.25 %
Automobile Manufacturers	0.24 %
Oil & Gas Refining & Marketing & Transportation	0.24 %
Mortgage REITS	0.24 %
Diversified Real Estate Activities	0.24 %
Health Care Equipment	0.24 %
Industrial Gases	0.22 %
Independent Power Producers & Energy Traders	0.22 %
Retail REITS	0.21 %
Residential REITS	0.19 %
Office REITS	0.19 %
Computer & Electronics Retail	0.18 %
Soft Drinks	0.16 %
Leisure Products	0.16 %
Internet Software & Services	0.16 %
Industrial REITS	0.15 %
Thrifts & Mortgage Finance	0.14 %
Office Services & Supplies	0.15 %
Food Retail	0.14 %
Distributors	0.14 %
Brewers	0.12 %
Advertising	0.11 %
Gas Utilities	0.11 %
Catalog Retail	0.10 %
Water Utilities	0.09 %
IT Consulting & Services	0.08 %
Construction Materials	0.08 %
Specialized Consumer Services	0.08 %
Diversified Support Services	0.07 %
Metal & Glass Containers	0.07 %
Computer Storage & Peripherals	0.07 %
Distillers & Vintners	0.06 %
Paper Packaging	0.06 %
Home Furnishings	0.06 %
Homebuilding	0.06 %
	99.33 %
CASH AT BANKS	0.76 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
Government	48.92 %
Diversified Financial Services	14.50 %
Banks	11.58 %
Investment banking and Brokerage	2.99 %
Consumer finance	2.60 %
Electric Utilities	2.34 %
Pharmaceuticals	2.31 %
Integrated Telecommunication Services	1.98 %
Highways & Railroads	1.91 %
Housewares & Specialties	0.65 %
Integrated Oil & Gas	0.63 %
Construction Materials	0.59 %
	91.00 %
CASH AT BANKS	5.44 %
OTHER NET ASSETS	3.56 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Diversified Metals & Mining	9.55 %
Packaged Foods & Meats	8.29 %
Banks	6.29 %
Automobile Manufacturers	4.99 %
Pharmaceuticals	4.66 %
Heavy Electrical Equipment	3.84 %
Integrated Oil & Gas	3.65 %
Apparel, Accessories & Luxury Goods	3.47 %
Aerospace & Defense	3.25 %
Oil & Gas Drilling	3.24 %
Tires & Rubber	2.82 %
Telecommunications Equipment	2.66 %
Application Software	2.62 %
Tobacco	2.53 %
Industrial Conglomerates	2.43 %
Industrial Machinery	2.27 %
Brewers	2.16 %
Semiconductors	1.93 %
Personal Products	1.75 %
Building Products	1.73 %
Construction & Farm Machinery & Heavy Trucks	1.61 %
Electrical Components & Equipment	1.61 %
Airlines	1.47 %
Fertilizers & Agricultural Chemicals	1.46 %
Diversified capital markets	1.39 %
Industrial Gases	1.25 %
Distillers & Vintners	1.24 %
Multi-Utilities & Unregulated Power	1.18 %
Food Retail	1.07 %
Steel	1.03 %
Construction & Engineering	0.98 %
Household Products	0.87 %
Diversified Chemicals	0.76 %
Apparel Retail	0.71 %
Specialty Chemicals	0.59 %
Construction Materials	0.58 %
Health Care Equipment	0.52 %
Health Care Supplies	0.46 %
Health Care Services	0.35 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND EQUITY EUROPE GROWTH	
(continued)	
Property & Casualty Insurance	0.35 %
Restaurants	0.35 %
Wireless Telecommunication Services	0.31 %
Marine	0.30 %
Cable & Satellite	0.29 %
Diversified Financial Services	0.27 %
Electric Utilities	0.25 %
Integrated Telecommunication Services	0.25 %
Investment banking and Brokerage	0.23 %
Specialized finance	0.20 %
Highways & Railtracks	0.17 %
Semiconductors & Semiconductor Equipment	0.17 %
Research & Consulting Services	0.16 %
Distributors	0.16 %
Oil & Gas Storage & Transportation	0.00 %
	96.72 %
CASH AT BANKS	2.56 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
(continued)	
Multi-Sector Holdings	0.18 %
Independent Power Producers & Energy Traders	0.16 %
Department Stores	0.14 %
Real Estate Management & Development	0.00 %
Property & Casualty Insurance	0.00 %
Regional Banks	0.00 %
	98.78 %
CASH AT BANKS	0.82 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	97.60 %
	97.60 %
CASH AT BANKS	4.14 %
OTHER NET ASSETS	(1.74) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Integrated Oil & Gas	15.79 %
Banks	13.90 %
Pharmaceuticals	11.77 %
Multi-line Insurance	6.08 %
Integrated Telecommunication Services	4.54 %
Wireless Telecommunication Services	4.18 %
Diversified capital markets	3.51 %
Electric Utilities	3.46 %
Automobile Manufacturers	3.35 %
Construction Materials	3.28 %
Diversified Chemicals	2.98 %
Construction & Engineering	2.88 %
Multi-Utilities & Unregulated Power	2.34 %
Telecommunications Equipment	2.21 %
Life & Health Insurance	2.13 %
Oil & Gas Drilling	1.85 %
Reinsurance	1.67 %
Building Products	1.53 %
Steel	1.30 %
Diversified Financial Services	1.25 %
Health Care Distributors & Services	1.12 %
Packaged Foods & Meats	1.07 %
Heavy Electrical Equipment	1.04 %
Movies & Entertainment	1.01 %
Casinos & Gaming	0.79 %
Specialty Chemicals	0.55 %
Retail REITS	0.51 %
Marine	0.51 %
Tires & Rubber	0.33 %
Aerospace & Defense	0.29 %
Diversified REITS	0.25 %
Industrial Conglomerates	0.24 %
Food Retail	0.20 %
Semiconductors	0.20 %
Air Freight & Logistics	0.19 %

FIDEURAM FUND ZERO COUPON 2031	
Government	97.75 %
	97.75 %
CASH AT BANKS	2.51 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	97.68 %
	97.68 %
CASH AT BANKS	3.90 %
OTHER NET ASSETS	(1.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	97.19 %
	97.19 %
CASH AT BANKS	3.08 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	97.13 %
	97.13 %
CASH AT BANKS	3.12 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2011

FIDEURAM FUND ZERO COUPON 2035	
Government	97.76 %
	<hr/>
	97.76 %
CASH AT BANKS	2.49 %
OTHER NET ASSETS	(0.25) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	98.82 %
	<hr/>
	98.82 %
CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.23) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	98.10 %
	<hr/>
	98.10 %
CASH AT BANKS	3.35 %
OTHER NET ASSETS	(1.45) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND

AT JUNE 30, 2011

STOCK EXCHANGE LISTING FOR INVESTMENT PORTFOLIO

Marketable securities, unless otherwise indicated, are quoted on the following stock exchanges:

CURRENCY EXCHANGE RATES (NOTE 2)

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

Countries	Stock Exchanges		EURO equals
Australia	Sydney	ARGENTINA PESO	5.9502
Austria	Vienna	AUSTRALIAN DOLLAR	1.3542
Belgium	Brussels	BRAZILIAN REAL	2.26505
Brazil	Sao Paolo	CANADIAN DOLLAR	1.39925
Canada	Toronto	CHILIAN PESO	679.3272432
Chile	Santiago	CZECH KRONA	24.3325
Czech Republic	Prague	DANISH KRONE	7.4589
Denmark	Copenhagen	EURO	1
Finland	Helsinki	GREAT BRITISH POUND	0.90305
France	Paris	HONG KONG DOLLAR	11.28165
Germany	Xetra	HUNGARY FORINT	265.515
Greece	Athens	INDONESIA RUPEE	12433.18905
Hong Kong	Hong Kong	ISRAELIEN SHEKEL	4.9331
Hungary	Budapest	JAPANESE YEN	117.0899
Indonesia	Jakarta	MALAYSIAN RINGITT	4.37785
Israel	Tel Aviv	MEXICAN PESO	17.00225
Italy	Milan	NEW TAIWAN DOLLAR	41.6448
Japan	Tokyo	NEW ZEALAND DOLLAR	1.7555
Luxembourg	Luxembourg	NORWEGIAN KRONE	7.7791
Malaysia	Kuala Lumpur	PERU NUEVO SOL	3.98695
Mexico	Mexico City	PHILIPPINE PESO	62.82925
New Zealand	Wellington	POLAND ZLOTY	3.9803
Norway	Oslo	SINGAPORE DOLLAR	1.77985
Peru	Lima	SOUTH AFRICAN RAND	9.82855
Philippines	Manila	SOUTH KOREAN WON	1547.9324
Poland	Warsaw	SWEDISH KRONA	9.14865
Portugal	Lisbon	SWISS FRANC	1.2208
Singapore	Singapore	THAILAND BAHT	44.54665
South Africa	Johannesburg	TURKISH LIRA	2.35455
South Korea	Seoul	UNITED STATES DOLLAR	1.44985
Spain	Madrid		
Sweden	Stockholm		
Switzerland	Zurich		
Taiwan	Taipei		
Thailand	Bangkok		
Turkey	Ankara		
United Kingdom	London		
United States of America	New York		

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011

FIDEURAM FUND EQUITY USA

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
29/04/11	22/07/11	EUR	179,197	0.67622	USD	265,000
20/06/11	22/07/11	EUR	5,000,944	0.69943	USD	7,150,000
18/04/11	22/07/11	EUR	91,598	0.70460	USD	130,000
06/06/11	22/07/11	EUR	6,716,469	0.68535	USD	9,800,000
09/05/11	22/07/11	EUR	1,400,702	0.70035	USD	2,000,000
25/05/11	22/07/11	EUR	5,373,516	0.71078	USD	7,560,000
10/05/11	22/07/11	EUR	2,863,328	0.69837	USD	4,100,000
14/06/11	22/07/11	USD	150,000,000	1.44682	EUR	103,675,504
15/04/11	22/07/11	USD	7,320,000	1.43844	EUR	5,088,917
16/05/11	22/07/11	USD	106,000,000	1.41943	EUR	74,678,390
28/04/11	22/07/11	USD	550,000	1.47721	EUR	372,326
12/05/11	22/07/11	USD	5,300,000	1.42432	EUR	3,721,126
21/06/11	22/07/11	USD	7,060,000	1.43902	EUR	4,906,151
20/05/11	22/07/11	USD	2,685,000	1.41523	EUR	1,897,232
03/05/11	22/07/11	USD	3,600,000	1.48087	EUR	2,431,036
04/05/11	22/07/11	USD	2,300,000	1.82442	EUR	1,260,688
29/06/11	22/07/11	USD	7,570,000	1.44128	EUR	5,252,367
31/05/11	22/07/11	USD	2,765,000	1.43616	EUR	1,925,286
03/05/11	22/07/11	USD	142,000,000	1.47689	EUR	96,149,289

Unrealized loss of EUR 276,977 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY JAPAN

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
06/06/11	22/07/11	EUR	1,068,102	0.00854	JPY	125,000,000
18/05/11	22/07/11	EUR	793,404	0.00862	JPY	92,000,000
26/04/11	22/07/11	EUR	1,383,648	0.00838	JPY	165,000,000
11/05/11	22/07/11	EUR	928,024	0.00871	JPY	106,500,000
20/06/11	22/07/11	EUR	812,344	0.00871	JPY	93,160,000
19/04/11	22/07/11	EUR	1,712,698	0.00849	JPY	201,600,000
30/05/11	22/07/11	EUR	754,239	0.00866	JPY	87,000,000
25/05/11	22/07/11	EUR	953,537	0.00866	JPY	110,000,000
09/05/11	22/07/11	EUR	1,148,495	0.00870	JPY	132,000,000
17/06/11	22/07/11	EUR	561,171	0.00873	JPY	64,240,000
09/06/11	22/07/11	EUR	503,499	0.00860	JPY	58,500,000
21/06/11	22/07/11	JPY	52,000,000	115.34025	EUR	451,271
29/06/11	22/07/11	JPY	125,000,000	116.68611	EUR	1,071,857
01/06/11	22/07/11	JPY	110,000,000	116.41444	EUR	945,058
18/04/11	22/07/11	JPY	252,000,000	116.95906	EUR	2,154,822

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FIDEURAM FUND EQUITY JAPAN (CONTINUED)

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/06/11	22/07/11	JPY	140,930,000	116.95906	EUR	1,205,210
12/05/11	22/07/11	JPY	47,000,000	115.20737	EUR	408,422
27/06/11	22/07/11	JPY	135,500,000	115.47344	EUR	1,173,516
19/05/11	22/07/11	JPY	51,500,000	116.55012	EUR	442,250
15/04/11	22/07/11	JPY	4,710,710,000	119.76048	EUR	39,379,322
28/04/11	22/07/11	JPY	182,000,000	120.77295	EUR	1,507,496
05/05/11	22/07/11	JPY	70,320,000	116.68611	EUR	602,979

Unrealized loss of EUR 945,957 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
17/06/11	15/07/11	EUR	237,598	0.10281	ZAR	2,311,000
27/06/11	06/07/11	EUR	4,482,107	0.70032	USD	6,400,000
10/06/11	06/07/11	EUR	751,890	0.69684	USD	1,079,000
16/06/11	06/07/11	EUR	425,183	0.70745	USD	601,000
08/06/11	06/07/11	EUR	362,398	0.68506	USD	529,000
24/06/11	06/07/11	USD	2,679,000	1.41625	EUR	1,891,642
07/06/11	06/07/11	USD	2,164,000	1.46722	EUR	1,474,913
03/06/11	06/07/11	USD	4,130,000	1.45673	EUR	2,835,156
09/06/11	06/07/11	USD	59,000	1.44980	EUR	40,695
14/06/11	06/07/11	USD	289,000	1.44697	EUR	199,730
01/06/11	06/07/11	USD	105,710,000	1.44157	EUR	73,330,790
03/06/11	06/07/11	USD	790,000	1.45567	EUR	542,713
17/06/11	06/07/11	USD	54,000	1.43008	EUR	37,760
02/06/11	06/07/11	USD	8,300,000	1.44300	EUR	5,751,906
21/06/11	06/07/11	USD	1,249,000	1.43682	EUR	869,281
15/06/11	15/07/11	ZAR	4,700,000	9.75800	EUR	481,656

Unrealized gains of EUR 372,089 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
10/06/11	22/07/11	AUD	315,000	1.36431	EUR	230,888
21/04/11	22/07/11	AUD	122,000	1.36861	EUR	89,142
15/04/11	22/07/11	AUD	5,570,000	1.37979	EUR	4,036,846
28/04/11	22/07/11	AUD	126,000	1.36971	EUR	91,991
03/05/11	22/07/11	AUD	22,500,000	1.37122	EUR	16,408,985

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
18/04/11	22/07/11	AUD	140,000	1.36915	EUR	102,253
27/06/11	22/07/11	AUD	1,400,000	1.37140	EUR	1,020,855
22/06/11	22/07/11	AUD	1,585,000	1.36082	EUR	1,164,739
19/05/11	22/07/11	AUD	450,000	1.35247	EUR	332,729
12/05/11	22/07/11	AUD	375,000	1.34447	EUR	278,924
03/05/11	22/07/11	AUD	1,400,000	1.37455	EUR	1,018,515
31/05/11	22/07/11	AUD	580,000	1.35525	EUR	427,968
28/04/11	22/07/11	AUD	240,000	1.36951	EUR	175,246
20/05/11	22/07/11	AUD	800,000	1.33939	EUR	597,291
19/04/11	22/07/11	EUR	92,829	0.56260	SGD	165,000
17/06/11	22/07/11	EUR	90,677	0.56673	SGD	160,000
20/06/11	22/07/11	EUR	62,293	0.56629	SGD	110,000
10/06/11	22/07/11	EUR	81,838	0.56439	SGD	145,000
09/05/11	22/07/11	EUR	73,862	0.56817	SGD	130,000
25/05/11	22/07/11	EUR	125,435	0.57015	SGD	220,000
29/04/11	22/07/11	EUR	19,360	0.55314	SGD	35,000
15/06/11	22/07/11	EUR	131,144	0.57019	SGD	230,000
05/05/11	22/07/11	EUR	134,430	0.08844	HKD	1,520,000
10/06/11	22/07/11	EUR	139,281	0.08956	HKD	1,555,000
30/05/11	22/07/11	EUR	129,877	0.09914	HKD	1,310,000
15/06/11	22/07/11	EUR	165,621	0.09050	HKD	1,830,000
27/06/11	22/07/11	EUR	324,281	0.09007	HKD	3,600,000
25/05/11	22/07/11	EUR	260,467	0.09139	HKD	2,850,000
21/04/11	22/07/11	EUR	30,107	0.08854	HKD	340,000
20/06/11	22/07/11	EUR	863,735	0.08978	HKD	9,620,000
28/04/11	22/07/11	EUR	40,854	0.08692	HKD	470,000
17/06/11	22/07/11	EUR	753,769	0.73898	AUD	1,020,000
04/05/11	22/07/11	EUR	334,364	0.71906	AUD	465,000
28/06/11	22/07/11	EUR	248,556	0.73104	AUD	340,000
24/05/11	22/07/11	EUR	241,887	0.74426	AUD	325,000
10/05/11	22/07/11	EUR	402,985	0.74626	AUD	540,000
09/06/11	22/07/11	EUR	412,334	0.72979	AUD	565,000
25/05/11	22/07/11	EUR	553,163	0.74250	AUD	745,000
19/04/11	22/07/11	EUR	203,710	0.72753	AUD	280,000
07/06/11	22/07/11	EUR	429,060	0.72721	AUD	590,000
28/06/11	22/07/11	HKD	1,625,000	11.17069	EUR	145,478
04/05/11	22/07/11	HKD	1,215,000	11.50748	EUR	105,588
20/05/11	22/07/11	HKD	1,440,000	11.00231	EUR	130,882
15/04/11	22/07/11	HKD	17,780,000	11.17418	EUR	1,591,168
11/05/11	22/07/11	HKD	1,330,000	11.02293	EUR	120,658

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
03/05/11	22/07/11	HKD	70,000,000	11.46132	EUR	6,107,936
31/05/11	22/07/11	HKD	1,500,000	11.16445	EUR	134,364
19/04/11	22/07/11	HKD	340,000	11.10618	EUR	30,616
19/05/11	22/07/11	HKD	2,290,000	11.06684	EUR	206,931
01/06/11	22/07/11	HKD	1,940,000	11.19821	EUR	173,248
21/06/11	22/07/11	HKD	3,370,000	11.20951	EUR	300,660
03/05/11	22/07/11	HKD	2,000,000	11.49029	EUR	174,072
17/06/11	22/07/11	HKD	3,220,000	11.14330	EUR	288,993
28/04/11	22/07/11	HKD	785,000	11.47315	EUR	68,424
15/04/11	22/07/11	SGD	1,230,000	1.78922	EUR	687,450
18/05/11	22/07/11	SGD	135,000	1.76669	EUR	76,415
03/05/11	22/07/11	SGD	172,000	1.81521	EUR	94,755
18/04/11	22/07/11	SGD	160,000	1.77264	EUR	90,262
30/06/11	22/07/11	SGD	120,000	1.78377	EUR	67,274
31/05/11	22/07/11	SGD	120,000	1.77343	EUR	67,667
03/05/11	22/07/11	SGD	5,000,000	11.46132	EUR	436,281
22/06/11	22/07/11	SGD	440,000	1.77336	EUR	248,118
28/04/11	22/07/11	SGD	80,000	1.81557	EUR	44,064
19/05/11	22/07/11	SGD	102,000	1.76551	EUR	57,774
21/06/11	22/07/11	SGD	106,000	1.77280	EUR	59,793
27/06/11	22/07/11	SGD	510,000	1.77123	EUR	287,940
20/05/11	22/07/11	SGD	115,000	1.75466	EUR	65,540

Unrealized loss of EUR 409,012 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
15/06/11	16/09/11	EUR	3,202,151	0.02444	TWD	131,000,000
24/05/11	28/07/11	USD	6,202,682	0.00091	KRW	6,800,000,000
23/06/11	06/07/11	USD	2,364,000	1.41461	EUR	1,671,144

Unrealized gains of EUR 94,317 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND INFLATION LINKED

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
31/05/11	04/07/11	AUD	1,000,000	1.35404	EUR	738,539
30/06/11	02/08/11	AUD	650,000	1.35816	EUR	478,592
31/05/11	04/07/11	CAD	2,830,000	1.39297	EUR	2,031,630

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/06/11	02/08/11	CAD	2,180,000	1.39921	EUR	1,558,033
10/06/11	05/07/11	EUR	35,538	0.69682	USD	51,000
13/06/11	05/07/11	EUR	215,058	0.69598	USD	309,000
01/06/11	05/07/11	EUR	4,106,225	0.69373	USD	5,919,000
28/06/11	05/07/11	EUR	253,464	0.69632	USD	364,000
02/06/11	05/07/11	EUR	623,696	0.69299	USD	900,000
07/06/11	05/07/11	EUR	415,071	0.68156	USD	609,000
03/06/11	05/07/11	EUR	233,573	0.68697	USD	340,000
03/06/11	04/07/11	EUR	451,507	0.05863	MXN	7,700,000
24/06/11	04/07/11	EUR	24,874	0.05936	MXN	419,000
20/06/11	04/07/11	EUR	59,203	0.05867	MXN	1,009,000
20/06/11	04/07/11	EUR	142,118	0.00872	JPY	16,294,000
02/06/11	04/07/11	EUR	128,509	0.00856	JPY	15,000,000
01/06/11	04/07/11	EUR	262,799	0.00858	JPY	30,624,000
06/06/11	04/07/11	EUR	324,770	1.11989	GBP	290,000
07/06/11	04/07/11	EUR	206,250	1.12092	GBP	184,000
20/06/11	04/07/11	EUR	457,635	1.13275	GBP	404,000
03/06/11	04/07/11	EUR	595,573	1.12372	GBP	530,000
01/06/11	04/07/11	EUR	2,580,785	1.13741	GBP	2,269,000
07/06/11	04/07/11	EUR	450,101	0.69891	CAD	644,000
07/06/11	04/07/11	EUR	246,950	0.72846	AUD	339,000
30/06/11	02/08/11	GBP	7,910,000	0.90269	EUR	8,762,747
31/05/11	04/07/11	GBP	11,540,000	0.87321	EUR	13,215,682
30/06/11	02/08/11	JPY	159,810,000	117.09602	EUR	1,366,074
31/05/11	04/07/11	JPY	175,330,000	116.82243	EUR	1,502,314
06/06/11	04/07/11	JPY	45,500,000	117.09602	EUR	388,921
30/06/11	02/08/11	MXN	19,210,000	17.03287	EUR	1,127,841
27/06/11	04/07/11	MXN	400,000	16.99813	EUR	23,533
31/05/11	04/07/11	MXN	28,250,000	16.69170	EUR	1,692,681
20/05/11	11/08/11	SEK	6,338,000	6.33834	USD	1,000,000
31/05/11	04/07/11	SEK	7,500,000	8.89759	EUR	842,986
30/06/11	02/08/11	SEK	7,510,000	9.15751	EUR	820,151
09/05/11	11/08/11	USD	1,000,000	0.15948	SEK	6,270,100
30/06/11	02/08/11	USD	20,820,000	1.44877	EUR	14,370,811
20/06/11	05/07/11	USD	29,000	1.43066	EUR	20,271
31/05/11	05/07/11	USD	29,330,000	1.43662	EUR	20,416,047

Unrealized gains of EUR 572,644 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
14/06/11	21/09/11	CAD	3,600,000	1.40700	EUR	2,558,635
14/06/11	21/09/11	CHF	500,000	1.20396	EUR	415,300
30/06/11	21/09/11	CHF	500,000	1.20431	EUR	415,179
30/06/11	21/09/11	EUR	692,329	0.69232	USD	1,000,000
16/06/11	21/09/11	EUR	3,195,569	0.71012	USD	4,500,000
14/06/11	21/09/11	GBP	750,000	0.87770	EUR	854,506
14/06/11	21/09/11	JPY	120,000,000	115.47344	EUR	1,039,501
14/06/11	21/09/11	SEK	26,000,000	9.12659	EUR	2,849,065
14/06/11	21/09/11	USD	90,000,000	1.44250	EUR	62,391,681
30/06/11	21/09/11	ZAR	5,000,000	9.94530	EUR	502,780
14/06/11	21/09/11	ZAR	4,500,000	9.87069	EUR	455,927

Unrealized gains of EUR 88,996 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Trade Date	Maturity Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
07/06/11	08/07/11	EUR	489,237	0.69890	CAD	700,000

Unrealized gains of EUR 11,026 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2011

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EURO
FIDEURAM FUND EURO SHORT TERM	3MO EURIBOR DEC11	(200)	2,500	98	(49,060,000)	EUR	150,000	(49,060,000)	49,000,000
FIDEURAM FUND EURO BOND MEDIUM RISK	EURO BUXL 30Y SEP11	35	1,000	103	3,604,300	EUR	75,200	3,604,300	3,605,000
	EURO-BUND 10Y SEP11	(60)	1,000	125	(7,528,800)	EUR		(7,528,800)	7,500,000
FIDEURAM FUND EURO BOND LONG RISK	DTB EURO-SCHATZ 0911	(80)	500	108	(4,302,200)	EUR	86,631	(4,302,200)	4,320,000
	EURO-BUND 10Y SEP11	19	1,000	125	2,384,120	EUR		2,384,120	2,375,000
FIDEURAM FUND EQUITY EUROPE	LON MSCI PAN EU 0911	868	20	898	15,584,072	EUR	1,315,048	15,584,072	15,589,280
	STO DJ EURO STX 0911	(517)	10	2,848	(14,724,160)	EUR		(14,724,160)	14,724,160
FIDEURAM FUND EURO CORPORATE BOND	DTB EURO-BOBL F 0911	(10)	1,000	117	(1,165,800)	EUR	50,710	(1,165,800)	1,170,000
	DTB EURO-SCHATZ 0911	88	500	108	4,732,420	EUR		4,732,420	4,752,000
	EURO-BUND 10Y SEP11	5	1,000	125	627,400	EUR		627,400	625,000
FIDEURAM FUND EQUITY USA	S&P 500 SEP11	204	250	1,316	67,090,500	USD	1,129,905	46,274,129	46,291,717
FIDEURAM FUND EQUITY JAPAN	NAG JAPAN TOPIX 0911	48	10,000	850	407,760,000	JPY	120,086	3,482,270	3,484,320
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	H-K HANG SENG I 0711	23	50	22,428	25,792,200	HKD	183,519	2,286,221	2,286,221
	SYD SPI 200 FUT 0911	20	25	4,601	2,300,500	AUD		1,698,788	1,698,788
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	KOREA KOS200 SEP11	61	500,000	277	8,436,300,000	KRW	1,094,898	5,449,850	5,457,731
	SIN CNX NIFTY E 0711	380	2	5,653	4,295,900	USD		2,962,998	2,963,260
	STO SMX TAIWAN 0711	290	100	296	8,589,800	USD		5,924,617	5,920,617
FIDEURAM FUND INFLATION LINKED	DTB EURO-SCHATZ 0911	5	500	108	268,888	EUR	2,350	268,888	270,000
FIDEURAM FUND EQUITY USA GROWTH	S&P 500 SEP11	6	250	1,316	1,973,250	USD	180,871	1,361,004	1,361,521
FIDEURAM FUND MARSHALL WACE TOPS	ASX S&P/MIB IDX 0911	(13)	5	20,213	(1,313,845)	EUR	4,140,200	(1,313,845)	1,313,845
	DJIA MINI E-CB SEP11	27	5	12,345	1,666,575	USD		1,149,482	1,149,482
	DTB DAX GERMAN 0911	(30)	25	7,392	(5,543,625)	EUR		(5,543,625)	5,544,000
	EUR AMSTERDAM I 0711	(8)	200	340	(543,600)	EUR		(543,600)	544,000
	H-K HANG SENG I 0711	(16)	50	22,428	(17,942,400)	HKD		(1,590,414)	1,590,414
	H-K H-SHARES ID 0711	(37)	50	12,603	(23,315,550)	HKD		(2,066,690)	2,066,690
	LON FTSE 100 ID 0911	(106)	10	5,903	(6,256,650)	GBP		(6,928,351)	6,928,938
	MAT CAC 40 0711	(104)	10	3,980	(4,138,680)	EUR		(4,138,680)	4,139,200
	MAT SPAIN IBEX 0711	15	10	10,273	1,540,950	EUR		1,540,950	1,540,950
	NASDAQ 100 MIN SEP11	(230)	20	2,321	(10,676,600)	USD		(7,363,939)	7,363,939
	NIKKEI 225 SGX SEP11	(87)	500	9,815	(426,952,500)	JPY		(3,646,174)	3,646,174
	OMX IDX FUT 0711	(187)	100	1,115	(20,850,500)	SEK		(2,279,085)	2,279,085

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2011 (CONTINUED)

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EURO
		Long/ (Short)	Nom. Value/ Contract Size						
	RUSSEL 2000 M SEP11	(93)	100	825	(7,676,220)	USD		(5,294,496)	5,291,930
	S&P 400 EMINI SEP11	(96)	100	977	(9,374,400)	USD		(6,465,777)	6,469,087
	S&P 500 EMINI SEP11	(161)	50	1,316	(10,589,775)	USD		(7,304,054)	7,306,830
	STO DJ EURO STX 0911	103	10	2,848	2,933,440	EUR		2,933,440	2,933,440
	STO MSCI SING I 0711	(6)	200	360	(432,480)	SGD		(242,989)	242,719
	SWI SWISS IDX M 0911	122	10	6,188	7,549,360	CHF		6,183,945	6,183,945
	SYD SPI 200 FUT 0911	(46)	25	4,601	(5,291,150)	AUD		(3,907,213)	3,907,213
	THE S&P/TSE 60 0911	11	5	762	41,921	CAD		29,960	29,952
	TOP40 IDX F 0911	11	10	28,536	3,138,960	ZAR		319,373	319,373
FIDEURAM FUND FLEXIBLE OPPORTUNITY	STO DJ EURO STX 0911	134	10	2,848	3,816,320	EUR		3,816,320	3,816,320
FIDEURAM FUND EQUITY EUROPE GROWTH	N-Y DJSTX 600 B 0911	7	50	568	198,730	EUR	56,110	198,730	198,800
	N-Y DJSTX 600 I 0911	10	960	331	3,181,440	EUR		3,181,440	3,177,600
	STO DJSTX 600 H 0911	20	250	405	2,022,500	EUR		2,022,500	2,025,000

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND BOND LONG RISK	CDS SOVX ITRAXX FB04	(3,000,000)	218.75	(2,999,040)	USD	(2,068,518)	2,068,518
FIDEURAM FUND EQUITY EUROPE	TRS MW EURO FB09	240,000	107.07	25,697,400	EUR	25,697,400	25,697,400
FIDEURAM FUND EQUITY USA	TRS MW USD FB11	420,000	107.48	45,141,684	USD	31,135,417	31,135,417
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	TRS DART ENERGY LTD	10,000	0.62	6,150	AUD	4,541	4,541
FIDEURAM FUND	TRS CCUBDJER	36,023,926	453.76	34,222,625	EUR	34,222,625	34,222,625
COMMODITIES	TRS LPP2ER	86,076,384	321.51	81,995,716	EUR	81,995,716	81,995,716
	TRS ENHGD56P	77,339,327	381.55	75,012,898	EUR	75,012,898	75,012,898
FIDEURAM FUND	CFD ALUMINA LTD	177,352	2.11	374,213	AUD	276,335	276,335
MARSHALL WACE TOPS	CFD AMP LTD CFD	68,136	4.89	333,185	AUD	246,038	246,038
	CFD ANATOLIA MIN	21,681	8.05	174,532	AUD	128,882	128,882
	CFD ANSELL LTD C	3,388	14.16	47,974	AUD	35,426	35,426
	CFD ASCIANO GROU	79,289	1.64	130,034	AUD	96,023	96,023
	CFD ASTON RESOUR	7,315	8.76	64,079	AUD	47,319	47,319
	CFD AUST AND NZ	21,091	22.00	464,002	AUD	342,639	342,639
	CFD BHP BILLITON	5,822	43.80	255,004	AUD	188,306	188,306
	CFD BLUESCOPE ST	68,938	1.21	83,070	AUD	61,343	61,343
	CFD BOART LONGYE	69,330	3.99	276,627	AUD	204,273	204,273
	CFD CARNARVON PE	381,137	0.18	66,699	AUD	49,253	49,253
	CFD CATALPA RESO	23,651	1.36	32,165	AUD	23,752	23,752
	CFD COCA-COLA AM	2,501	11.42	28,561	AUD	21,091	21,091
	CFD COMPUTERSHAR	10,098	8.87	89,569	AUD	66,142	66,142
	CFD CONNECTEAST	772,873	0.46	355,522	AUD	262,533	262,533
	CFD CONSOLIDATED	17,106	2.61	44,647	AUD	32,969	32,969
	CFD CROWN LTD CF	19,267	8.93	172,054	AUD	127,052	127,052
	CFD CSR LIMITED	22,378	2.90	64,896	AUD	47,922	47,922
	CFD DECMIL GROUP	69,572	2.76	192,019	AUD	141,795	141,795
	CFD DOWNER EDI L	21,950	3.70	81,215	AUD	59,973	59,973
	CFD FLIGHT CENTR	1,089	21.62	23,544	AUD	17,386	17,386
	CFD FOSTER'S GRO	14,814	5.15	76,292	AUD	56,337	56,337
	CFD GRAINCORP LI	53,974	8.30	447,984	AUD	330,811	330,811
	CFD HASTINGS DIV	51,931	1.58	82,051	AUD	60,590	60,590
	CFD HENDERSON GR	63,533	2.29	145,491	AUD	107,437	107,437
	CFD INCITEC PIVO	167,099	3.86	645,002	AUD	476,298	476,298
	CFD INDEPENDENCE	30,618	5.63	172,379	AUD	127,292	127,292
	CFD ING OFFICE F	29,549	0.65	19,059	AUD	14,074	14,074
	CFD INSURANCE AU	12,760	3.40	43,384	AUD	32,037	32,037
	CFD LEIGHTON HOL	5,992	20.85	124,933	AUD	92,256	92,256
	CFD LYNAS CORP L	144,533	1.98	286,175	AUD	211,324	211,324
	CFD MATRIX COMPO	13,251	7.22	95,672	AUD	70,649	70,649
	CFD MESOBLAST LT	5,324	8.65	46,053	AUD	34,007	34,007
	CFD METCASH LTD	19,891	4.15	82,548	AUD	60,957	60,957
	CFD MINCOR RESOU	69,060	0.91	62,499	AUD	46,152	46,152
	CFD MINERAL RESO	20,270	11.50	233,105	AUD	172,135	172,135

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD MOUNT GIBSON	103,964	1.84	191,294	AUD	141,260	141,260
MARSHALL WACE TOPS	CFD NATIONAL AUS	1,474	25.62	37,764	AUD	27,886	27,886
(CONTINUED)	CFD NEW HOPE COR	9,423	5.22	49,188	AUD	36,323	36,323
	CFD NEWCREST MIN	11,544	37.71	435,324	AUD	321,462	321,462
	CFD NEWS CORP-CD	12,657	16.64	210,612	AUD	155,525	155,525
	CFD NUFARM LTD C	54,405	4.49	244,278	AUD	180,386	180,386
	CFD OCEANAGOLD C	10,474	2.56	26,813	AUD	19,800	19,800
	CFD PACIFIC BRAN	51,974	0.70	36,122	AUD	26,674	26,674
	CFD PALADIN ENER	84,586	2.52	213,157	AUD	157,404	157,404
	CFD QANTAS AIRWA	9,344	1.84	17,193	AUD	12,696	12,696
	CFD QR NATIONAL	11,978	3.38	40,486	AUD	29,896	29,896
	CFD RAMSAY HEALT	1,496	18.18	27,197	AUD	20,084	20,084
	CFD RESOLUTE MIN	21,922	1.17	25,649	AUD	18,940	18,940
	CFD SANDFIRE RES	17,070	7.05	120,344	AUD	88,867	88,867
	CFD SANTOS LTD C	16,771	13.54	227,079	AUD	167,685	167,685
	CFD SARACEN MINE	217,551	0.54	116,390	AUD	85,947	85,947
	CFD SERVICE STRE	167,162	0.49	81,909	AUD	60,485	60,485
	CFD SEVEN WEST M	44,419	4.05	179,897	AUD	132,844	132,844
	CFD SPARK INFRAS	123,070	1.29	158,760	AUD	117,235	117,235
	CFD STOCKLAND CF	20,085	3.41	68,490	AUD	50,576	50,576
	CFD SUNCORP-METW	3,277	8.14	26,675	AUD	19,698	19,698
	CFD TABCORP HOLD	16,128	3.29	53,061	AUD	39,183	39,183
	CFD TATTERSALL'S	28,124	2.40	67,498	AUD	49,843	49,843
	CFD TELSTRA CORP	187,708	2.89	542,476	AUD	400,588	400,588
	CFD TEN NETWORK	36,198	1.06	38,370	AUD	28,334	28,334
	CFD TRANSFIELD S	32,630	3.35	109,311	AUD	80,720	80,720
	CFD TRANSURBAN G	46,133	5.23	241,276	AUD	178,168	178,168
	CFD TREASURY WIN	101,452	3.40	344,937	AUD	254,716	254,716
	CFD WESTFIELD GR	1,703	8.66	14,748	AUD	10,891	10,891
	CFD WESTPAC BANK	16,614	22.26	369,828	AUD	273,097	273,097
	CFD WOODSIDE PET	742	41.00	30,422	AUD	22,465	22,465
	CFD T4F ENTRETEN	102,900	14.05	1,445,745	BRL	638,284	638,284
	CFD ABB LTD CFD	76,630	21.80	1,670,534	CHF	2,039,388	2,039,388
	CFD ADECCO SA CF	2,432	53.90	131,085	CHF	107,376	107,376
	CFD FORBO HOLDIN	26	638.00	16,588	CHF	13,588	13,588
	CFD GEORG FISCH	100	462.25	46,225	CHF	37,865	37,865
	CFD LINDT & SPRU	13	2,620.00	34,060	CHF	27,900	27,900
	CFD MEYER BURGER	12,630	37.15	469,205	CHF	384,342	384,342
	CFD NESTLE SA-RE	1,200	52.25	62,700	CHF	51,360	51,360
	CFD NOBEL BIOCAR	7,377	17.14	126,442	CHF	103,573	103,573
	CFD NOVARTIS AG-	19,337	51.50	995,856	CHF	815,740	815,740
	CFD OC OERLIKON	4,843	6.79	32,884	CHF	26,936	26,936
	CFD PETROPLUS HO	8,498	12.00	101,976	CHF	83,532	83,532
	CFD SCHINDLER HO	367	102.20	37,507	CHF	30,724	30,724

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD SGS SA CFD	118	1,596.00	188,328	CHF	154,266	154,266
MARSHALL WACE TOPS	CFD SIKA AG-BR C	19	2,027.00	38,513	CHF	31,547	31,547
(CONTINUED)	CFD SONOVA HOLDI	41	78.50	3,219	CHF	2,636	2,636
	CFD SULZER AG-RE	686	136.80	93,845	CHF	76,872	76,872
	CFD SWISS RE LTD	11,349	47.21	535,786	CHF	438,881	438,881
	CFD TEMENOS GROU	2,496	25.90	64,646	CHF	52,954	52,954
	CFD THE SWATCH G	1,041	423.80	441,176	CHF	361,383	361,383
	CFD UBS AG CFD	48,829	15.33	748,549	CHF	613,162	613,162
	CFD ZURICH FINAN	100	212.60	21,260	CHF	17,415	17,415
	CFD AAREAL BANK	2,067	23.22	47,996	EUR	47,996	47,996
	CFD ACCOR SA CFD	10,815	30.84	333,481	EUR	333,481	333,481
	CFD AIXTRON AG C	10,155	23.21	235,698	EUR	235,698	235,698
	CFD ALLIANZ AG-R	2,954	95.40	281,812	EUR	281,812	281,812
	CFD ARKEMA CFD	2,391	70.99	169,737	EUR	169,737	169,737
	CFD ATOS ORIGIN	1,050	38.96	40,908	EUR	40,908	40,908
	CFD AXA CFD	6,887	15.67	107,919	EUR	107,919	107,919
	CFD BASF AG CFD	1,273	67.43	85,838	EUR	85,838	85,838
	CFD BAYER AG CFD	7,555	54.99	415,449	EUR	415,449	415,449
	CFD BAYERISCHE M	7,983	68.11	543,722	EUR	543,722	543,722
	CFD BNP PARIBAS	5,221	53.23	277,914	EUR	277,914	277,914
	CFD BOUYGUES CFD	12,683	30.32	384,485	EUR	384,485	384,485
	CFD CARREFOUR SA	8,513	28.32	241,088	EUR	241,088	241,088
	CFD CELESIO AG C	1,258	13.94	17,537	EUR	17,537	17,537
	CFD CIMENTS FRAN	299	72.98	21,821	EUR	21,821	21,821
	CFD COMMERZBANK	292,749	2.99	874,441	EUR	874,441	874,441
	CFD CREDIT AGRIC	22,805	10.37	236,488	EUR	236,488	236,488
	CFD CRH PLC CFD	21,872	15.34	335,407	EUR	335,407	335,407
	CFD DAIMLER AG-R	14,421	51.76	746,431	EUR	746,431	746,431
	CFD DASSAULT SYS	630	58.71	36,987	EUR	36,987	36,987
	CFD DCC PLC CFD	616	19.68	12,120	EUR	12,120	12,120
	CFD DEUTSCHE LUF	8,293	14.97	124,146	EUR	124,146	124,146
	CFD DEUTSCHE POS	4,243	13.09	55,520	EUR	55,520	55,520
	CFD DEUTSCHE TEL	23,904	10.79	257,805	EUR	257,805	257,805
	CFD DIALOG SEMIC	15,470	12.50	193,375	EUR	193,375	193,375
	CFD DJ STOXX 600	1,700	181.52	308,584	EUR	308,584	308,584
	CFD DJ STOXX 600	2,370	112.59	266,838	EUR	266,838	266,838
	CFD DJ STOXX 600	124	217.12	26,923	EUR	26,923	26,923
	CFD DJ STOXX 600	336	144.45	48,535	EUR	48,535	48,535
	CFD DJ STOXX 600	569	113.63	64,655	EUR	64,655	64,655
	CFD DJ STOXX 600	777	54.21	42,121	EUR	42,121	42,121
	CFD DJ STOXX TCO	1,992	80.26	159,878	EUR	159,878	159,878
	CFD E.ON AG CFD	32,089	19.58	628,303	EUR	628,303	628,303
	CFD EDENRED CFD	735	21.04	15,464	EUR	15,464	15,464
	CFD EIFFAGE CFD	421	45.63	19,210	EUR	19,210	19,210

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD ELECTRICITE	22,000	27.11	596,310	EUR	596,310	596,310
MARSHALL WACE TOPS	CFD EUROPEAN AER	17,815	23.08	411,170	EUR	411,170	411,170
(CONTINUED)	CFD FREENET AG C	16,136	9.50	153,292	EUR	153,292	153,292
	CFD GDF SUEZ CFD	29,326	25.24	740,042	EUR	740,042	740,042
	CFD GEMALTO NV C	4,161	32.98	137,209	EUR	137,209	137,209
	CFD GERRESHEIMER	1,487	31.80	47,279	EUR	47,279	47,279
	CFD GILDEMEISTER	6,553	14.61	95,739	EUR	95,739	95,739
	CFD GSW IMMOBILI	3,386	22.92	77,607	EUR	77,607	77,607
	CFD HAMBURGER HA	2,048	29.47	60,344	EUR	60,344	60,344
	CFD HENKEL AG &	428	39.20	16,778	EUR	16,778	16,778
	CFD ICADE CFD	2,446	85.03	207,983	EUR	207,983	207,983
	CFD INFINEON TEC	130,326	7.67	999,861	EUR	999,861	999,861
	CFD JC DECAUX S.	718	22.11	15,871	EUR	15,871	15,871
	CFD K+S AG CFD	7,309	53.14	388,400	EUR	388,400	388,400
	CFD KLEPIERRE CF	12,414	28.47	353,365	EUR	353,365	353,365
	CFD LAFARGE SA C	11,351	43.95	498,820	EUR	498,820	498,820
	CFD LAGARDERE S.	7,504	29.14	218,629	EUR	218,629	218,629
	CFD LANXESS CFD	1,945	56.13	109,173	EUR	109,173	109,173
	CFD LINDE AG CFD	3,152	119.53	376,759	EUR	376,759	376,759
	CFD L'OREAL SA C	3,097	89.56	277,367	EUR	277,367	277,367
	CFD MERCIALYS CF	3,171	29.24	92,704	EUR	92,704	92,704
	CFD METRO AG CFD	7,158	41.70	298,489	EUR	298,489	298,489
	CFD MICHELIN (CG	1,864	67.44	125,708	EUR	125,708	125,708
	CFD MTU AERO ENG	4,313	54.43	234,757	EUR	234,757	234,757
	CFD PEUGEOT SA C	1,053	30.87	32,506	EUR	32,506	32,506
	CFD PFEIFFER VAC	883	85.31	75,329	EUR	75,329	75,329
	CFD PORSCHE AUTO	11,044	54.74	604,549	EUR	604,549	604,549
	CFD POWERLAND AG	1,588	13.97	22,184	EUR	22,184	22,184
	CFD PPR	402	122.80	49,366	EUR	49,366	49,366
	CFD PRAKTIKER BA	3,447	5.87	20,227	EUR	20,227	20,227
	CFD REMY COINTRE	1,379	58.04	80,037	EUR	80,037	80,037
	CFD RENAULT SA F	8,378	40.89	342,535	EUR	342,535	342,535
	CFD REXEL SA CFD	3,934	17.10	67,271	EUR	67,271	67,271
	CFD RHOEN-KLINIK	10,151	16.52	167,644	EUR	167,644	167,644
	CFD RYANAIR HOLD	48,368	3.55	171,900	EUR	171,900	171,900
	CFD SAFRAN SA CF	1,562	29.45	46,001	EUR	46,001	46,001
	CFD SANOFI-AVENT	2,501	55.44	138,655	EUR	138,655	138,655
	CFD SAP AG CFD	25,871	41.36	1,070,025	EUR	1,070,025	1,070,025
	CFD SMA SOLAR TE	1,204	76.89	92,576	EUR	92,576	92,576
	CFD SMURFIT KAPP	16,927	8.23	139,225	EUR	139,225	139,225
	CFD SOCIETE BIC	987	66.64	65,774	EUR	65,774	65,774
	CFD SOCIETE GENE	18,515	40.92	757,634	EUR	757,634	757,634
	CFD SOLARWORLD A	2,916	9.02	26,302	EUR	26,302	26,302
	CFD STADA ARZNEI	5,832	26.65	155,394	EUR	155,394	155,394

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD SUEZ ENVIRON	3,745	13.76	51,512	EUR	51,512	51,512
MARSHALL WACE TOPS	CFD TOTAL SA CFD	12,543	39.88	500,215	EUR	500,215	500,215
(CONTINUED)	CFD UBI SOFT ENT	13,406	6.91	92,676	EUR	92,676	92,676
	CFD VALEO SA CFD	610	47.08	28,719	EUR	28,719	28,719
	CFD VALLOUREC CF	1,154	83.99	96,924	EUR	96,924	96,924
	CFD VOLKSWAGEN A	8,299	140.48	1,165,844	EUR	1,165,844	1,165,844
	CFD WACKER CHEMI	2,629	148.70	390,932	EUR	390,932	390,932
	CFD WINCOR NIXDO	1,996	48.41	96,616	EUR	96,616	96,616
	CFD AEGIS GROUP	43,611	1.60	69,778	GBP	77,269	77,269
	CFD AFREN PLC CF	17,539	1.58	27,694	GBP	30,667	30,667
	CFD AFRICAN BARR	27,101	4.14	112,279	GBP	124,334	124,334
	CFD AMEC PLC CFD	38,505	10.88	418,934	GBP	463,911	463,911
	CFD AMLIN PLC CF	28,603	4.06	116,157	GBP	128,627	128,627
	CFD ANGLO AMERIC	13,591	30.88	419,622	GBP	464,672	464,672
	CFD ASHMORE GROU	21,919	3.98	87,325	GBP	96,700	96,700
	CFD ASHTEAD GROU	25,806	1.70	43,870	GBP	48,580	48,580
	CFD ASOS PLC CFD	1,562	24.00	37,488	GBP	41,513	41,513
	CFD ASSOCIATED B	1,364	10.83	14,772	GBP	16,358	16,358
	CFD ASTRAZENECA	8,631	31.08	268,251	GBP	297,051	297,051
	CFD AVANTI COMMU	1,842	3.71	6,834	GBP	7,567	7,567
	CFD AVEVA GROUP	1,991	17.13	34,106	GBP	37,767	37,767
	CFD AVIVA PLC CF	469	4.39	2,059	GBP	2,280	2,280
	CFD BABCOCK INTL	28,100	7.12	200,072	GBP	221,551	221,551
	CFD BAE SYSTEMS	157,112	3.19	500,402	GBP	554,124	554,124
	CFD BARCLAYS PLC	229,686	2.56	589,030	GBP	652,267	652,267
	CFD BERKELEY GRO	2,598	12.88	33,462	GBP	37,055	37,055
	CFD BG GROUP PLC	15,744	14.14	222,620	GBP	246,520	246,520
	CFD BHP BILLITON	4,413	24.52	108,207	GBP	119,824	119,824
	CFD BOWLEVEN PLC	48,891	3.35	163,907	GBP	181,504	181,504
	CFD BP PLC CFD	236,675	4.59	1,085,510	GBP	1,202,048	1,202,048
	CFD BPC LTD CFD	149,021	0.16	23,098	GBP	25,578	25,578
	CFD BRITISH AMER	7,284	27.31	198,926	GBP	220,282	220,282
	CFD BRITISH SKY	25,067	8.47	212,192	GBP	234,973	234,973
	CFD BRITVIC PLC	15,869	3.95	62,603	GBP	69,324	69,324
	CFD BT GROUP PLC	275,227	2.02	554,582	GBP	614,121	614,121
	CFD BURBERRY GRO	8,896	14.50	128,992	GBP	142,840	142,840
	CFD CAIRN ENERGY	19,260	4.15	79,890	GBP	88,467	88,467
	CFD CAPITA GROUP	18,998	7.16	135,931	GBP	150,524	150,524
	CFD CARILLION PL	14,467	3.76	54,410	GBP	60,252	60,252
	CFD CARNIVAL PLC	4,673	24.13	112,759	GBP	124,865	124,865
	CFD CENTAMIN EGY	59,231	1.26	74,631	GBP	82,643	82,643
	CFD CENTRICA PLC	366,101	3.23	1,183,605	GBP	1,310,674	1,310,674
	CFD CHARIOT OIL	19,460	1.86	36,098	GBP	39,974	39,974
	CFD CHEMRING GRO	4,335	6.40	27,744	GBP	30,723	30,723

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD CLOSE BROTHE	10,200	7.72	78,744	GBP	87,198	87,198
MARSHALL WACE TOPS	CFD COAL OF AFRI	111,694	0.75	83,771	GBP	92,764	92,764
(CONTINUED)	CFD COMPASS GROU	43,404	6.01	260,858	GBP	288,863	288,863
	CFD CRODA INTERN	2,801	18.87	52,855	GBP	58,529	58,529
	CFD CSR PLC CFD	41,774	3.10	129,332	GBP	143,217	143,217
	CFD DAILY MAIL&G	26,820	4.64	124,552	GBP	137,924	137,924
	CFD DEBENHAMS PL	84,925	0.69	58,598	GBP	64,889	64,889
	CFD DERWENT LOND	4,818	18.26	87,977	GBP	97,422	97,422
	CFD DRAGON OIL P	17,064	5.23	89,159	GBP	98,731	98,731
	CFD ESSAR ENERGY	18,393	4.09	75,246	GBP	83,324	83,324
	CFD EURASIAN NAT	6,630	7.82	51,813	GBP	57,376	57,376
	CFD FENNER PLC C	14,071	4.02	56,495	GBP	62,560	62,560
	CFD FRESNILLO PL	1,177	14.02	16,502	GBP	18,273	18,273
	CFD GKN PLC CFD	38,569	2.32	89,403	GBP	99,001	99,001
	CFD GROUP 4 SECU	9,944	2.80	27,823	GBP	30,810	30,810
	CFD HOMESERVE PL	2,967	5.03	14,924	GBP	16,526	16,526
	CFD HSBC HOLDING	95,111	6.18	588,166	GBP	651,311	651,311
	CFD IMAGINATION	11,183	3.77	42,171	GBP	46,699	46,699
	CFD IMI PLC CFD	19,810	10.53	208,599	GBP	230,994	230,994
	CFD IMPERIAL TOB	27,024	20.71	559,667	GBP	619,752	619,752
	CFD INCHCAPE PLC	93,575	4.18	391,050	GBP	433,032	433,032
	CFD INFORMA PLC	21,701	4.32	93,770	GBP	103,837	103,837
	CFD INMARSAT PLC	48,908	5.56	271,928	GBP	301,122	301,122
	CFD INTERCONTINE	17,899	12.75	228,212	GBP	252,713	252,713
	CFD INTERNATIONALA	177,465	2.54	450,229	GBP	498,565	498,565
	CFD INTERNATIONALA	66,238	3.22	213,088	GBP	235,964	235,964
	CFD INVENSYS PLC	19,347	3.22	62,278	GBP	68,964	68,964
	CFD ITV PLC CFD	479,653	0.72	342,952	GBP	379,771	379,771
	CFD JOHN WOOD GR	16,122	6.48	104,390	GBP	115,597	115,597
	CFD KAZAKHMYS PL	19,498	13.80	269,072	GBP	297,960	297,960
	CFD KENMARE RESO	47,349	0.59	27,912	GBP	30,909	30,909
	CFD KINGFISHER P	262,241	2.67	700,708	GBP	775,935	775,935
	CFD LADBROKES PL	71,028	1.52	108,247	GBP	119,868	119,868
	CFD LANCASHIRE H	1,804	6.53	11,771	GBP	13,035	13,035
	CFD LAND SECURIT	4,793	8.53	40,860	GBP	45,247	45,247
	CFD LLOYDS TSB G	1,333,465	0.49	653,398	GBP	723,546	723,546
	CFD MAN GROUP PL	58,304	2.37	138,180	GBP	153,015	153,015
	CFD MARKS & SPEN	52,034	3.61	188,051	GBP	208,240	208,240
	CFD MEGGITT PLC	37,834	3.82	144,337	GBP	159,832	159,832
	CFD MELROSE PLC	61,991	3.62	224,407	GBP	248,499	248,499
	CFD NATIONAL GRI	11,566	6.13	70,842	GBP	78,447	78,447
	CFD NEW CARPHONE	16,567	4.23	70,078	GBP	77,602	77,602
	CFD NORTHUMBRIAN	41,654	4.16	173,114	GBP	191,699	191,699
	CFD OCADO GROUP	9,388	1.82	17,114	GBP	18,952	18,952

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD PENNON GROUP	1,717	6.98	11,985	GBP	13,271	13,271
MARSHALL WACE TOPS	CFD PETROFAC LTD	4,239	15.14	64,178	GBP	71,069	71,069
(CONTINUED)	CFD PETROPALOVVS	23,913	7.30	174,565	GBP	193,306	193,306
	CFD PHOENIX GROU	1,950	6.10	11,885	GBP	13,161	13,161
	CFD PLAYTECH LTD	10,497	3.40	35,716	GBP	39,550	39,550
	CFD REED ELSEVIE	56,350	5.66	318,941	GBP	353,182	353,182
	CFD RENTOKIL INI	26,320	0.95	25,017	GBP	27,703	27,703
	CFD RESOLUTION P	44,293	2.94	130,221	GBP	144,202	144,202
	CFD RIO TINTO PL	7,567	44.91	339,796	GBP	376,276	376,276
	CFD ROCKHOPPER E	23,124	2.69	62,204	GBP	68,882	68,882
	CFD ROLLS ROYCE	-	0.00	-	GBP	-	-
	CFD ROLLS-ROYCE	97,225	6.45	627,101	GBP	694,426	694,426
	CFD ROYAL & SUN	35,464	1.35	47,841	GBP	52,977	52,977
	CFD ROYAL BANK O	1,585,004	0.38	609,593	GBP	675,037	675,037
	CFD ROYAL DUTCH	8,059	22.24	179,232	GBP	198,474	198,474
	CFD SCHROEDERS PL	6,675	15.47	103,262	GBP	114,348	114,348
	CFD SEGRO PLC CF	21,330	3.12	66,614	GBP	73,765	73,765
	CFD SERCO GROUP	53,350	5.53	294,759	GBP	326,404	326,404
	CFD SHIRE PLC CF	4,418	19.45	85,930	GBP	95,155	95,155
	CFD SMITHS GROUP	5,833	12.01	70,054	GBP	77,575	77,575
	CFD STANDARD LIF	108,407	2.11	228,197	GBP	252,696	252,696
	CFD TALKTALK TEL	35,753	1.43	51,127	GBP	56,616	56,616
	CFD TATE & LYLE	6,060	6.16	37,330	GBP	41,337	41,337
	CFD TELECITY GRO	16,406	5.54	90,889	GBP	100,647	100,647
	CFD TUI TRAVEL P	5,803	2.24	13,022	GBP	14,420	14,420
	CFD TULLOW OIL P	19,084	12.40	236,642	GBP	262,047	262,047
	CFD UNITED BUSIN	15,661	5.57	87,153	GBP	96,510	96,510
	CFD VIRGIN MEDIA	1,685	18.85	31,762	GBP	35,172	35,172
	CFD VODAFONE GRO	489,706	1.65	809,484	GBP	896,389	896,389
	CFD WETHERSPOON	1,997	4.31	8,613	GBP	9,538	9,538
	CFD WHITBREAD PL	2,721	16.15	43,944	GBP	48,662	48,662
	CFD WOLSELEY PLC	7,307	20.32	148,478	GBP	164,419	164,419
	CFD XSTRATA PLC	86,450	13.72	1,185,662	GBP	1,312,952	1,312,952
	CFD YULE CATTO &	79,330	2.27	180,396	GBP	199,763	199,763
	CFD 361 DEGREES	187,000	4.77	891,990	HKD	79,066	79,066
	CFD AAC ACOUSTIC	20,000	18.12	362,400	HKD	32,123	32,123
	CFD AIA GROUP LT	11,600	26.95	312,620	HKD	27,710	27,710
	CFD AIR CHINA LI	44,000	8.06	354,640	HKD	31,435	31,435
	CFD ANGANG NEW S	164,000	8.52	1,397,280	HKD	123,854	123,854
	CFD ANHUI CONCH	31,000	36.40	1,128,400	HKD	100,021	100,021
	CFD BANK OF CHIN	201,000	3.79	761,790	HKD	67,525	67,525
	CFD BBMG CORPORA	27,000	11.60	313,200	HKD	27,762	27,762
	CFD BELLE INTERN	89,000	16.40	1,459,600	HKD	129,378	129,378
	CFD BOC HONG KON	9,000	22.60	203,400	HKD	18,029	18,029

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD CHAODA MODER	30,000	3.38	101,400	HKD	8,988	8,988
MARSHALL WACE TOPS	CFD CHINA BLUECH	214,000	6.43	1,376,020	HKD	121,970	121,970
(CONTINUED)	CFD CHINA COAL E	278,000	10.48	2,913,440	HKD	258,246	258,246
	CFD CHINA COMMUN	62,000	6.69	414,780	HKD	36,766	36,766
	CFD CHINA COMMUN	24,000	4.60	110,400	HKD	9,786	9,786
	CFD CHINA CONSTR	14,000	6.45	90,300	HKD	8,004	8,004
	CFD CHINA EASTER	418,000	3.46	1,446,280	HKD	128,198	128,198
	CFD CHINA LIFE I	32,000	26.60	851,200	HKD	75,450	75,450
	CFD CHINA MENGNI	13,000	26.20	340,600	HKD	30,191	30,191
	CFD CHINA MINSHE	71,000	7.17	509,070	HKD	45,124	45,124
	CFD CHINA MOBILE	26,500	72.00	1,908,000	HKD	169,124	169,124
	CFD CHINA NATION	53,000	6.37	337,610	HKD	29,926	29,926
	CFD CHINA RESOUR	4,000	15.18	60,720	HKD	5,382	5,382
	CFD CHINA SHANSH	21,000	8.99	188,790	HKD	16,734	16,734
	CFD CHINA SHENHU	38,500	37.10	1,428,350	HKD	126,608	126,608
	CFD CHINA SHIPPI	107,000	2.63	281,410	HKD	24,944	24,944
	CFD CHINA SOUTH	41,000	7.31	299,710	HKD	26,566	26,566
	CFD CHINA SOUTHE	326,000	4.18	1,362,680	HKD	120,787	120,787
	CFD CHINA STATE	56,000	7.88	441,280	HKD	39,115	39,115
	CFD CHINA YURUN	15,000	21.90	328,500	HKD	29,118	29,118
	CFD CHONGQING RU	313,141	4.58	1,434,186	HKD	127,126	127,126
	CFD CITIC 1616 H	92,000	2.12	195,040	HKD	17,288	17,288
	CFD CNOOC LTD CF	102,000	18.16	1,852,320	HKD	164,189	164,189
	CFD COMBA TELECO	60,550	8.20	496,510	HKD	44,010	44,010
	CFD DONGFANG ELE	26,600	28.85	767,410	HKD	68,023	68,023
	CFD EMPEROR WATC	50,000	1.45	72,500	HKD	6,426	6,426
	CFD ESPRIT HOLDI	10,800	24.20	261,360	HKD	23,167	23,167
	CFD EVERGRANDE R	204,000	5.07	1,034,280	HKD	91,678	91,678
	CFD GALAXY ENTER	43,000	16.64	715,520	HKD	63,423	63,423
	CFD GCL POLY ENE	156,000	4.03	628,680	HKD	55,726	55,726
	CFD GOME ELECTRI	1,095,000	3.11	3,405,450	HKD	301,857	301,857
	CFD GREAT WALL M	47,250	12.80	604,800	HKD	53,609	53,609
	CFD HIDILI INDUS	39,000	6.73	262,470	HKD	23,265	23,265
	CFD HUANENG POWE	454,000	4.09	1,856,860	HKD	164,591	164,591
	CFD HUANENG RENE	346,000	2.50	865,000	HKD	76,673	76,673
	CFD HUTCHISON WH	22,000	84.00	1,848,000	HKD	163,806	163,806
	CFD IND & COMM B	144,000	5.91	851,040	HKD	75,436	75,436
	CFD ISHARES A50	32,900	12.94	425,726	HKD	37,736	37,736
	CFD JIANGXI COPP	73,000	25.85	1,887,050	HKD	167,267	167,267
	CFD KUNLUN ENERG	116,000	13.38	1,552,080	HKD	137,576	137,576
	CFD LUK FOOK HOL	37,000	37.75	1,396,750	HKD	123,807	123,807
	CFD MAANSHAN IRO	128,000	3.60	460,800	HKD	40,845	40,845
	CFD MIE HOLDINGS	40,000	3.26	130,400	HKD	11,559	11,559
	CFD NINE DRAGONS	20,000	6.77	135,400	HKD	12,002	12,002

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD PARKSON RETA	74,000	11.38	842,120	HKD	74,645	74,645
MARSHALL WACE TOPS	CFD PICC PROPERT	12,000	13.24	158,880	HKD	14,083	14,083
(CONTINUED)	CFD PING AN INSU	5,000	80.35	401,750	HKD	35,611	35,611
	CFD POLY HONG KO	25,000	5.12	128,000	HKD	11,346	11,346
	CFD SHANGHAI ELE	28,000	4.11	115,080	HKD	10,201	10,201
	CFD SHANGHAI IND	33,000	28.60	943,800	HKD	83,658	83,658
	CFD SINO-OCEAN L	419,000	3.96	1,659,240	HKD	147,074	147,074
	CFD SINOPEC YIZH	112,000	2.75	308,000	HKD	27,301	27,301
	CFD SJM HOLDINGS	20,000	18.42	368,400	HKD	32,655	32,655
	CFD SKYWORTH DIG	260,000	4.67	1,214,200	HKD	107,626	107,626
	CFD SUN HUNG KAI	3,000	113.30	339,900	HKD	30,129	30,129
	CFD TELEVISION B	18,000	51.40	925,200	HKD	82,009	82,009
	CFD TENCENT HOLD	4,200	211.20	887,040	HKD	78,627	78,627
	CFD WHARF HOLDIN	8,000	54.05	432,400	HKD	38,328	38,328
	CFD YUANDA CHINA	210,000	1.46	306,600	HKD	27,177	27,177
	CFD YUEXIU PROPE	214,000	1.47	314,580	HKD	27,884	27,884
	CFD ZTE CORP HK	11,000	28.20	310,200	HKD	27,496	27,496
	CFD 77 BANK LTD/	23,000	350.00	8,050,000	JPY	68,751	68,751
	CFD ACCESS CO LT	21	64,400.00	1,352,400	JPY	11,550	11,550
	CFD ACOM CO LTD	10,440	1,327.00	13,853,880	JPY	118,318	118,318
	CFD ADEKA CORP C	13,000	814.00	10,582,000	JPY	90,375	90,375
	CFD AEON MALL CO	400	1,942.00	776,800	JPY	6,634	6,634
	CFD AISIN SEIKI	4,700	3,100.00	14,570,000	JPY	124,434	124,434
	CFD ALFRESA HOLD	300	3,120.00	936,000	JPY	7,994	7,994
	CFD ALL NIPPON A	12,000	262.00	3,144,000	JPY	26,851	26,851
	CFD ALPS ELECTRI	15,800	812.00	12,829,600	JPY	109,571	109,571
	CFD AOYAMA TRADI	1,200	1,384.00	1,660,800	JPY	14,184	14,184
	CFD ARNEST ONE C	8,000	825.00	6,600,000	JPY	56,367	56,367
	CFD ASAHI BREWER	8,900	1,615.00	14,373,500	JPY	122,756	122,756
	CFD ASAHI DIAMON	5,000	1,751.00	8,755,000	JPY	74,772	74,772
	CFD ASAHI GLASS	21,000	936.00	19,656,000	JPY	167,871	167,871
	CFD ASICS CORP C	23,000	1,197.00	27,531,000	JPY	235,127	235,127
	CFD BANK OF KYOT	3,000	739.00	2,217,000	JPY	18,934	18,934
	CFD BROTHER INDU	22,300	1,185.00	26,425,500	JPY	225,686	225,686
	CFD CALBEE INC C	1,100	2,879.00	3,166,900	JPY	27,047	27,047
	CFD CANON ELECTR	1,400	2,190.00	3,066,000	JPY	26,185	26,185
	CFD CANON MARKET	1,700	910.00	1,547,000	JPY	13,212	13,212
	CFD CAPCOM CO LT	5,400	1,851.00	9,995,400	JPY	85,365	85,365
	CFD CENTRAL GLAS	3,000	385.00	1,155,000	JPY	9,864	9,864
	CFD CENTRAL JAPA	4	632,000.00	2,528,000	JPY	21,590	21,590
	CFD CHUBU ELECTR	22,700	1,570.00	35,639,000	JPY	304,373	304,373
	CFD CHUGAI PHARM	1,000	1,316.00	1,316,000	JPY	11,239	11,239
	CFD CIRCLE K SUN	6,700	1,253.00	8,395,100	JPY	71,698	71,698
	CFD CITIZEN WATC	15,200	479.00	7,280,800	JPY	62,181	62,181

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD CKD CORP CFD	6,000	714.00	4,284,000	JPY	36,587	36,587
MARSHALL WACE TOPS	CFD CLARION CO L	22,000	155.00	3,410,000	JPY	29,123	29,123
(CONTINUED)	CFD CREDIT SAISO	13,700	1,347.00	18,453,900	JPY	157,605	157,605
	CFD CYBERAGENT L	63	280,900.00	17,696,700	JPY	151,138	151,138
	CFD DAIDO STEEL	7,000	536.00	3,752,000	JPY	32,044	32,044
	CFD DAIFUKU CO L	5,000	518.00	2,590,000	JPY	22,120	22,120
	CFD DAIHATSU MOT	6,000	1,364.00	8,184,000	JPY	69,895	69,895
	CFD DAI-ICHI MUT	320	112,300.00	35,936,000	JPY	306,909	306,909
	CFD DAIICHI SANK	1,500	1,569.00	2,353,500	JPY	20,100	20,100
	CFD DAI-ICHI SEI	500	3,100.00	1,550,000	JPY	13,238	13,238
	CFD DAIKYO INC C	9,000	136.00	1,224,000	JPY	10,454	10,454
	CFD DAINIPPON SC	19,000	682.00	12,958,000	JPY	110,667	110,667
	CFD DENSO CORP C	6,500	2,982.00	19,383,000	JPY	165,539	165,539
	CFD EDION CORP C	30,300	757.00	22,937,100	JPY	195,893	195,893
	CFD EISAI CO LTD	1,400	3,135.00	4,389,000	JPY	37,484	37,484
	CFD FAMILYMART C	6,800	2,950.00	20,060,000	JPY	171,321	171,321
	CFD FAST RETAILI	900	12,970.00	11,673,000	JPY	99,693	99,693
	CFD FRONTIER REA	7	708,000.00	4,956,000	JPY	42,326	42,326
	CFD FUJI HEAVY I	38,000	622.00	23,636,000	JPY	201,862	201,862
	CFD FUJI PHOTO F	10,000	2,499.00	24,990,000	JPY	213,426	213,426
	CFD FUJI SEAL IN	3,000	1,762.00	5,286,000	JPY	45,145	45,145
	CFD FUJI TELEVIS	191	118,800.00	22,690,800	JPY	193,790	193,790
	CFD FUJIKURA LTD	7,000	366.00	2,562,000	JPY	21,881	21,881
	CFD FURUKAWA ELE	36,000	334.00	12,024,000	JPY	102,690	102,690
	CFD FUTABA INDUS	16,700	586.00	9,786,200	JPY	83,579	83,579
	CFD GREE INC CFD	5,100	1,751.00	8,930,100	JPY	76,267	76,267
	CFD GS YUASA COR	26,000	535.00	13,910,000	JPY	118,798	118,798
	CFD HANKYU HOLDI	33,000	318.00	10,494,000	JPY	89,623	89,623
	CFD HASEKO CORP	68,000	58.00	3,944,000	JPY	33,684	33,684
	CFD HITACHI CHEM	5,400	1,591.00	8,591,400	JPY	73,374	73,374
	CFD HITACHI KOKU	1,000	667.00	667,000	JPY	5,696	5,696
	CFD HITACHI LTD	42,000	473.00	19,866,000	JPY	169,665	169,665
	CFD HITACHI META	6,000	1,133.00	6,798,000	JPY	58,058	58,058
	CFD HOGY MEDICAL	500	3,625.00	1,812,500	JPY	15,480	15,480
	CFD HOYA CORP CF	20,300	1,774.00	36,012,200	JPY	307,560	307,560
	CFD INNOTECH COR	2,000	543.00	1,086,000	JPY	9,275	9,275
	CFD INPEX HOLDIN	57	592,000.00	33,744,000	JPY	288,189	288,189
	CFD ISEKI & CO L	11,000	205.00	2,255,000	JPY	19,259	19,259
	CFD ISHIKAWAJIMA	73,000	207.00	15,111,000	JPY	129,055	129,055
	CFD ITOCHU CORP	3,800	833.00	3,165,400	JPY	27,034	27,034
	CFD J FRONT RETA	3,000	354.00	1,062,000	JPY	9,070	9,070
	CFD JAPAN AVIATI	12,000	585.00	7,020,000	JPY	59,954	59,954
	CFD JAPAN PETROL	2,500	3,765.00	9,412,500	JPY	80,387	80,387
	CFD JAPAN TOBACC	58	309,500.00	17,951,000	JPY	153,310	153,310

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD JFE HOLDINGS	17,900	2,204.00	39,451,600	JPY	336,934	336,934
MARSHALL WACE TOPS	CFD JS GROUP COR	6,600	2,068.00	13,648,800	JPY	116,567	116,567
(CONTINUED)	CFD JSR CORP CFD	8,800	1,552.00	13,657,600	JPY	116,642	116,642
	CFD JTEKT CORP C	4,600	1,179.00	5,423,400	JPY	46,318	46,318
	CFD JVC KENWOOD	46,700	399.00	18,633,300	JPY	159,137	159,137
	CFD JX HOLDINGS	69,700	539.00	37,568,300	JPY	320,850	320,850
	CFD KAJIMA CORP	49,000	230.00	11,270,000	JPY	96,251	96,251
	CFD KANSAI ELECT	19,300	1,600.00	30,880,000	JPY	263,729	263,729
	CFD KANTO DENKA	10,000	585.00	5,850,000	JPY	49,962	49,962
	CFD KAO CORP CFD	4,100	2,110.00	8,651,000	JPY	73,883	73,883
	CFD KAWASAKI HEA	74,000	319.00	23,606,000	JPY	201,606	201,606
	CFD KAWASAKI KIS	101,000	280.00	28,280,000	JPY	241,524	241,524
	CFD KEIO CORP CF	2,000	443.00	886,000	JPY	7,567	7,567
	CFD KEISEI ELECT	2,000	475.00	950,000	JPY	8,113	8,113
	CFD KENNEDIX INC	723	14,000.00	10,122,000	JPY	86,446	86,446
	CFD KOHNAN SHOJI	3,500	1,383.00	4,840,500	JPY	41,340	41,340
	CFD KONICA MINOL	16,000	669.00	10,704,000	JPY	91,417	91,417
	CFD KUBOTA CORP	7,000	709.00	4,963,000	JPY	42,386	42,386
	CFD KURIMOTO LTD	8,000	172.00	1,376,000	JPY	11,752	11,752
	CFD KYUSHU ELECT	10,100	1,447.00	14,614,700	JPY	124,816	124,816
	CFD LAWSON INC C	4,700	4,215.00	19,810,500	JPY	169,191	169,191
	CFD LEOPALACE21	6,500	114.00	741,000	JPY	6,328	6,328
	CFD LION CORP CF	2,000	446.00	892,000	JPY	7,618	7,618
	CFD MARUBENI COR	39,000	532.00	20,748,000	JPY	177,197	177,197
	CFD MARUI GROUP	11,000	608.00	6,688,000	JPY	57,119	57,119
	CFD MATSUI SECUR	29,400	386.00	11,348,400	JPY	96,920	96,920
	CFD MINEBEA CO L	82,000	427.00	35,014,000	JPY	299,035	299,035
	CFD MITSUBISHI C	10,800	2,000.00	21,600,000	JPY	184,474	184,474
	CFD MITSUBISHI E	33,000	930.00	30,690,000	JPY	262,106	262,106
	CFD MITSUBISHI M	73,000	252.00	18,396,000	JPY	157,110	157,110
	CFD MITSUBISHI U	140,400	390.00	54,756,000	JPY	467,641	467,641
	CFD MITSUI & CO	20,900	1,384.00	28,925,600	JPY	247,038	247,038
	CFD MITSUI CHEMI	5,000	292.00	1,460,000	JPY	12,469	12,469
	CFD MITSUI FUDOS	31,000	1,378.00	42,718,000	JPY	364,831	364,831
	CFD MITSUI OSK L	65,000	431.00	28,015,000	JPY	239,261	239,261
	CFD MITSUMI ELEC	7,800	792.00	6,177,600	JPY	52,759	52,759
	CFD MIZUHO FINAN	378,800	132.00	50,001,600	JPY	427,036	427,036
	CFD MIZUHO SECUR	10,000	193.00	1,930,000	JPY	16,483	16,483
	CFD MURATA MANUF	8,200	5,350.00	43,870,000	JPY	374,669	374,669
	CFD NACHI-FUJIKO	1,000	475.00	475,000	JPY	4,057	4,057
	CFD NGK INSULATO	3,000	1,492.00	4,476,000	JPY	38,227	38,227
	CFD NINTENDO CO	199	15,070.00	2,998,930	JPY	25,612	25,612
	CFD NIPPON COMME	27,000	166.00	4,482,000	JPY	38,278	38,278
	CFD NIPPON ELECT	21,000	1,026.00	21,546,000	JPY	184,012	184,012

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD NIPPON PAPER	11,200	1,782.00	19,958,400	JPY	170,454	170,454
MARSHALL WACE TOPS	CFD NIPPON SHEET	17,000	249.00	4,233,000	JPY	36,152	36,152
(CONTINUED)	CFD NIPPON TELEG	8,800	3,865.00	34,012,000	JPY	290,478	290,478
	CFD NIPPON YAKIN	24,500	216.00	5,292,000	JPY	45,196	45,196
	CFD NIPPON YUSEN	83,000	298.00	24,734,000	JPY	211,239	211,239
	CFD NISHI-NIPPON	3,000	237.00	711,000	JPY	6,072	6,072
	CFD NISSAN MOTOR	38,100	842.00	32,080,200	JPY	273,979	273,979
	CFD NISSAN SHATA	4,000	620.00	2,480,000	JPY	21,180	21,180
	CFD NISSIN ELECT	13,000	762.00	9,906,000	JPY	84,602	84,602
	CFD NITORI CO LT	300	7,630.00	2,289,000	JPY	19,549	19,549
	CFD NITTO DENKO	2,100	4,065.00	8,536,500	JPY	72,906	72,906
	CFD NOMURA HOLDI	6,100	396.00	2,415,600	JPY	20,630	20,630
	CFD NOMURA REAL	8,600	1,335.00	11,481,000	JPY	98,053	98,053
	CFD NOMURA RESEA	2,200	1,755.00	3,861,000	JPY	32,975	32,975
	CFD NTT DATA COR	60	266,100.00	15,966,000	JPY	136,357	136,357
	CFD NTT DOCOMO I	189	143,000.00	27,027,000	JPY	230,823	230,823
	CFD OBAYASHI COR	31,000	350.00	10,850,000	JPY	92,664	92,664
	CFD OKUMA CORP C	18,000	762.00	13,716,000	JPY	117,141	117,141
	CFD OMRON CORP C	6,500	2,228.00	14,482,000	JPY	123,683	123,683
	CFD ORIX CORP CF	2,370	7,790.00	18,462,300	JPY	157,676	157,676
	CFD PACIFIC META	9,000	592.00	5,328,000	JPY	45,503	45,503
	CFD PIONEER CORP	54,300	359.00	19,493,700	JPY	166,485	166,485
	CFD POINT INC CF	340	3,495.00	1,188,300	JPY	10,149	10,149
	CFD POLA ORBIS H	7,600	2,109.00	16,028,400	JPY	136,890	136,890
	CFD PROMISE CO L	25,350	681.00	17,263,350	JPY	147,437	147,437
	CFD RAKUTEN INC	91	83,100.00	7,562,100	JPY	64,584	64,584
	CFD RESONA HOLDI	53,300	378.00	20,147,400	JPY	172,068	172,068
	CFD RICOH CO LTD	26,000	889.00	23,114,000	JPY	197,404	197,404
	CFD ROHTO PHARMA	2,000	915.00	1,830,000	JPY	15,629	15,629
	CFD ROUND ONE CO	44,200	686.00	30,321,200	JPY	258,957	258,957
	CFD SANKYO CO LT	3,900	4,145.00	16,165,500	JPY	138,061	138,061
	CFD SANRIO CO LT	300	3,130.00	939,000	JPY	8,019	8,019
	CFD SANYO SPECIA	15,000	509.00	7,635,000	JPY	65,206	65,206
	CFD SBI HOLDINGS	2,548	7,430.00	18,931,640	JPY	161,685	161,685
	CFD SECOM CO LTD	800	3,845.00	3,076,000	JPY	26,270	26,270
	CFD SEGA SAMMY H	7,000	1,549.00	10,843,000	JPY	92,604	92,604
	CFD SEIKO EPSON	1,000	1,388.00	1,388,000	JPY	11,854	11,854
	CFD SEKISUI HOUS	6,000	746.00	4,476,000	JPY	38,227	38,227
	CFD SEVEN BANK L	40	160,700.00	6,428,000	JPY	54,898	54,898
	CFD SHARP CORP C	52,000	731.00	38,012,000	JPY	324,639	324,639
	CFD SHIKOKU ELEC	2,000	1,825.00	3,650,000	JPY	31,173	31,173
	CFD SHIMADZU COR	1,000	734.00	734,000	JPY	6,269	6,269
	CFD SHINKO ELECT	12,800	754.00	9,651,200	JPY	82,426	82,426
	CFD SHINSEI BANK	443,000	80.00	35,440,000	JPY	302,673	302,673

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD SHISEIDO CO	3,700	1,499.00	5,546,300	JPY	47,368	47,368
MARSHALL WACE TOPS	CFD SHO-BOND HOL	500	1,937.00	968,500	JPY	8,271	8,271
(CONTINUED)	CFD SHOWA CORP C	1,500	577.00	865,500	JPY	7,392	7,392
	CFD SHOWA SHELL	26,900	744.00	20,013,600	JPY	170,925	170,925
	CFD SKY PERFECT	234	33,150.00	7,757,100	JPY	66,249	66,249
	CFD SKYMARK AIRL	12,300	971.00	11,943,300	JPY	102,001	102,001
	CFD SOJITZ CORP	15,100	150.00	2,265,000	JPY	19,344	19,344
	CFD SONY CORP CF	4,200	2,117.00	8,891,400	JPY	75,937	75,937
	CFD SONY FINANCI	13,600	1,449.00	19,706,400	JPY	168,301	168,301
	CFD STANLEY ELEC	4,200	1,405.00	5,901,000	JPY	50,397	50,397
	CFD START TODAY	1,700	1,601.00	2,721,700	JPY	23,245	23,245
	CFD SUMITOMO BAK	16,000	537.00	8,592,000	JPY	73,380	73,380
	CFD SUMITOMO COR	3,700	1,089.00	4,029,300	JPY	34,412	34,412
	CFD SUMITOMO FOR	7,500	735.00	5,512,500	JPY	47,079	47,079
	CFD SUMITOMO MET	11,000	1,315.00	14,465,000	JPY	123,538	123,538
	CFD SUMITOMO MIT	22,900	2,468.00	56,517,200	JPY	482,682	482,682
	CFD SUMITOMO OSA	32,000	225.00	7,200,000	JPY	61,491	61,491
	CFD SUNDRUG CO L	1,500	2,550.00	3,825,000	JPY	32,667	32,667
	CFD SURUGA BANK	10,000	699.00	6,990,000	JPY	59,698	59,698
	CFD TAIHEI DENGY	1,000	605.00	605,000	JPY	5,167	5,167
	CFD TAISEI CORP	105,000	184.00	19,320,000	JPY	165,001	165,001
	CFD TAIYO YUDEN	12,000	1,040.00	12,480,000	JPY	106,585	106,585
	CFD TAKARA HOLDI	4,000	410.00	1,640,000	JPY	14,006	14,006
	CFD TANABE SEIYA	16,300	1,345.00	21,923,500	JPY	187,236	187,236
	CFD TDK CORP CFD	6,600	4,410.00	29,106,000	JPY	248,578	248,578
	CFD TERA PROBE I	1,100	1,872.00	2,059,200	JPY	17,586	17,586
	CFD TOHO PHARMAC	20,900	800.00	16,720,000	JPY	142,796	142,796
	CFD TOHO TITANIU	5,100	2,349.00	11,979,900	JPY	102,314	102,314
	CFD TOHO ZINC CO	4,000	392.00	1,568,000	JPY	13,391	13,391
	CFD TOKIO MARINE	11,000	2,245.00	24,695,000	JPY	210,906	210,906
	CFD TOKYO OHKA K	1,500	1,727.00	2,590,500	JPY	22,124	22,124
	CFD TOKYO STEEL	22,900	846.00	19,373,400	JPY	165,457	165,457
	CFD TOKYO TATEMO	27,000	292.00	7,884,000	JPY	67,333	67,333
	CFD TOKYU CORP C	4,000	334.00	1,336,000	JPY	11,410	11,410
	CFD TOTO LTD CFD	1,000	623.00	623,000	JPY	5,321	5,321
	CFD TOYO KANETSU	10,000	198.00	1,980,000	JPY	16,910	16,910
	CFD TOYO SUISAN	2,000	1,900.00	3,800,000	JPY	32,454	32,454
	CFD TOYOBO CO LT	31,000	118.00	3,658,000	JPY	31,241	31,241
	CFD TOYOTA BOSHO	4,600	1,331.00	6,122,600	JPY	52,290	52,290
	CFD TOYOTA MOTOR	2,700	3,250.00	8,775,000	JPY	74,942	74,942
	CFD TSUGAMI CORP	2,000	477.00	954,000	JPY	8,148	8,148
	CFD UNIPRES CORP	200	2,079.00	415,800	JPY	3,551	3,551
	CFD UNITED URBAN	68	92,500.00	6,290,000	JPY	53,719	53,719
	CFD V TECHNOLOGY	19	628,000.00	11,932,000	JPY	101,905	101,905

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD YAHOO! JAPAN	1,054	27,600.00	29,090,400	JPY	248,445	248,445
MARSHALL WACE TOPS	CFD YAMAHA CORP	5,100	913.00	4,656,300	JPY	39,767	39,767
(CONTINUED)	CFD YOKOHAMA RUB	21,000	462.00	9,702,000	JPY	82,859	82,859
	CFD ZENSHO CO LT	1,200	1,019.00	1,222,800	JPY	10,443	10,443
	CFD ZEON CORP CF	38,000	750.00	28,500,000	JPY	243,403	243,403
	CFD ACERGY SA CF	908	138.00	125,304	NOK	16,108	16,108
	CFD AKER DRILLIN	23,923	16.80	401,906	NOK	51,665	51,665
	CFD BW OFFSHORE	11,989	12.30	147,465	NOK	18,957	18,957
	CFD DET NOROSKE O	74,761	6.18	462,023	NOK	59,393	59,393
	CFD DNB NOR ASA	9,471	75.20	712,219	NOK	91,555	91,555
	CFD NOROSK HYDRO	72,739	41.31	3,004,848	NOK	386,272	386,272
	CFD ORKLA ASA CF	18,617	51.30	955,052	NOK	122,772	122,772
	CFD PETROLEUM GE	1,551	77.10	119,582	NOK	15,372	15,372
	CFD ROCKSOURCE A	5,955	3.15	18,758	NOK	2,411	2,411
	CFD SD STANDARD	24,388	6.30	153,644	NOK	19,751	19,751
	CFD SEVAN DRILLI	71,571	4.66	333,521	NOK	42,874	42,874
	CFD SONGA OFFSHO	11,258	26.70	300,589	NOK	38,641	38,641
	CFD STOREBRAND A	25,358	45.96	1,165,454	NOK	149,819	149,819
	CFD TELENOR ASA	17,994	88.35	1,589,770	NOK	204,364	204,364
	CFD POLSKA GRUPA	2,787	23.98	66,832	PLN	16,791	16,791
	CFD POLSKIE GORN	14,323	4.21	60,300	PLN	15,150	15,150
	CFD ARA ASSET MA	11,000	1.52	16,720	SGD	9,394	9,394
	CFD CHINA MINZHO	13,000	1.50	19,500	SGD	10,956	10,956
	CFD DBS GROUP HO	9,000	14.66	131,940	SGD	74,130	74,130
	CFD KEPPEL LAND	26,000	3.62	94,120	SGD	52,881	52,881
	CFD MACQUARIE IN	355,000	0.57	202,350	SGD	113,689	113,689
	CFD NEPTUNE ORIE	15,000	1.53	22,950	SGD	12,894	12,894
	CFD NOBLE GROUP	92,000	1.97	181,240	SGD	101,829	101,829
	CFD YANLORD LAND	10,000	1.20	12,000	SGD	6,742	6,742
	CFD DOGAN YAYIN	24,748	1.09	26,975	TRY	11,457	11,457
	CFD KOZA ALTIN I	1,379	21.80	30,062	TRY	12,768	12,768
	CFD MIGROS TICAR	5,908	18.95	111,957	TRY	47,549	47,549
	CFD TAV HAVALIMA	6,388	8.14	51,998	TRY	22,084	22,084
	CFD TOFAS TURK O	4,214	7.40	31,184	TRY	13,244	13,244
	CFD TURKIYE GARA	85,850	7.36	631,856	TRY	268,355	268,355
	CFD TURKIYE IS B	43,645	4.98	217,352	TRY	92,312	92,312
	CFD TURKIYE VAKI	8,757	3.67	32,138	TRY	13,649	13,649
	CFD YAPI VE KRED	42,105	4.08	171,788	TRY	72,960	72,960
	CFD CRUISES LTD	78,000	0.37	28,860	USD	19,906	19,906
	CFD EVRAZ GROUP	10,600	31.15	330,190	USD	227,741	227,741
	CFD HUTCHISON PO	389,000	0.85	328,705	USD	226,717	226,717
	CFD LUKOIL-SPON	5,692	63.60	362,011	USD	249,689	249,689
	CFD NOMOS BANK-G	2,827	17.85	50,462	USD	34,805	34,805
	CFD NOVATEK OAO-	1,743	138.10	240,708	USD	166,023	166,023

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD OJSC LSR GRO	12,282	7.90	97,028	USD	66,923	66,923
MARSHALL WACE TOPS	CFD ROS AGRO PLC	2,917	13.80	40,255	USD	27,765	27,765
(CONTINUED)	CFD URALKALI-GDR	3,056	45.00	137,520	USD	94,851	94,851
	CFD VTB BANK OJS	10,126	6.17	62,427	USD	43,057	43,057
	CFD AGL ENERGY L	(1,415)	14.65	(20,730)	AUD	(15,308)	15,308
	CFD AMCOR LTD CF	(13,709)	7.20	(98,705)	AUD	(72,888)	72,888
	CFD ATLAS IRON L	(55,770)	3.73	(208,022)	AUD	(153,613)	153,613
	CFD AUSTRALIAN S	(1,774)	30.45	(54,018)	AUD	(39,889)	39,889
	CFD BANK OF QUEE	(4,110)	8.17	(33,579)	AUD	(24,796)	24,796
	CFD BILLABONG IN	(34,319)	6.01	(206,257)	AUD	(152,309)	152,309
	CFD BORAL LTD CF	(60,425)	4.40	(265,870)	AUD	(196,330)	196,330
	CFD BRAMBLES LTD	(98,731)	7.22	(712,838)	AUD	(526,390)	526,390
	CFD CHALLENGER F	(55,836)	4.89	(273,038)	AUD	(201,623)	201,623
	CFD COMMONWEALTH	(4,563)	52.30	(238,645)	AUD	(176,226)	176,226
	CFD CSL LTD/AUST	(154)	33.06	(5,091)	AUD	(3,760)	3,760
	CFD DAVID JONES	(62,876)	4.06	(255,277)	AUD	(188,507)	188,507
	CFD ECHO ENTERTA	(31,305)	4.11	(128,664)	AUD	(95,011)	95,011
	CFD FAIRFAX MEDI	(77,665)	0.98	(76,112)	AUD	(56,204)	56,204
	CFD FORTESCUE ME	(29,180)	6.35	(185,293)	AUD	(136,828)	136,828
	CFD GOODMAN FIEL	(15,898)	1.06	(16,852)	AUD	(12,444)	12,444
	CFD GRANGE RESOU	(19,715)	0.53	(10,350)	AUD	(7,643)	7,643
	CFD ILUKA RESOUR	(3,083)	16.78	(51,733)	AUD	(38,202)	38,202
	CFD JAMES HARDIE	(18,022)	5.86	(105,609)	AUD	(77,986)	77,986
	CFD JB HI-FI LTD	(4,517)	17.07	(77,105)	AUD	(56,938)	56,938
	CFD LEND LEASE C	(14,621)	8.97	(131,150)	AUD	(96,847)	96,847
	CFD MACQUARIE AI	(81,449)	3.34	(272,040)	AUD	(200,886)	200,886
	CFD MACQUARIE GR	(8,429)	31.25	(263,406)	AUD	(194,511)	194,511
	CFD MIRABELA NIC	(34,352)	1.75	(60,116)	AUD	(44,392)	44,392
	CFD NEWS CORP-CD	(1,899)	16.25	(30,859)	AUD	(22,787)	22,787
	CFD ORICA LTD CF	(3,298)	26.94	(88,848)	AUD	(65,609)	65,609
	CFD PRIMARY HEAL	(6,026)	3.43	(20,669)	AUD	(15,263)	15,263
	CFD RESMED INC-C	(47,788)	2.87	(137,152)	AUD	(101,279)	101,279
	CFD RIO TINTO LT	(158)	82.99	(13,112)	AUD	(9,683)	9,683
	CFD SEEK LTD CFD	(10,753)	6.44	(69,249)	AUD	(51,137)	51,137
	CFD SONIC HEALTH	(8,587)	12.87	(110,515)	AUD	(81,609)	81,609
	CFD TOLL HOLDING	(5,208)	4.85	(25,259)	AUD	(18,652)	18,652
	CFD WESFARMERS L	(1,874)	31.85	(59,687)	AUD	(44,075)	44,075
	CFD WESTFIELD RE	(70,367)	2.71	(190,695)	AUD	(140,817)	140,817
	CFD WOTIF.COM HO	(3,950)	4.69	(18,526)	AUD	(13,680)	13,680
	CFD BAJA MINING	(12,100)	1.09	(13,189)	CAD	(9,426)	9,426
	CFD BAYTEX ENERG	(1,000)	52.72	(52,720)	CAD	(37,677)	37,677
	CFD BCE INC CFD	(2,500)	37.82	(94,550)	CAD	(67,572)	67,572
	CFD CANADIAN NAT	(4,200)	77.14	(323,988)	CAD	(231,544)	231,544
	CFD CGI GROUP IN	(2,100)	23.81	(50,001)	CAD	(35,734)	35,734

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD CORRIDOR RES	(5,700)	2.96	(16,872)	CAD	(12,058)	12,058
MARSHALL WACE TOPS	CFD DETOUR GOLD	(700)	27.95	(19,565)	CAD	(13,982)	13,982
(CONTINUED)	CFD GABRIEL RESO	(3,900)	6.66	(25,974)	CAD	(18,563)	18,563
	CFD OPEN RANGE E	(6,300)	4.78	(30,114)	CAD	(21,522)	21,522
	CFD OSISKO MININ	(1,900)	14.99	(28,481)	CAD	(20,354)	20,354
	CFD RUSSEL METAL	(1,400)	24.58	(34,412)	CAD	(24,593)	24,593
	CFD SURGE ENERGY	(1,400)	9.73	(13,622)	CAD	(9,735)	9,735
	CFD TRICAN WELL	(1,700)	22.66	(38,522)	CAD	(27,530)	27,530
	CFD VERMILION EN	(600)	51.00	(30,600)	CAD	(21,869)	21,869
	CFD CIE FINANCIÉ	(674)	55.05	(37,104)	CHF	(30,393)	30,393
	CFD CLARIANT AG	(2,204)	16.07	(35,418)	CHF	(29,012)	29,012
	CFD CREDIT SUISS	(842)	32.70	(27,533)	CHF	(22,554)	22,554
	CFD GALENICA AG-	(307)	538.00	(165,166)	CHF	(135,293)	135,293
	CFD GAM HOLDING	(1,958)	13.80	(27,020)	CHF	(22,133)	22,133
	CFD GIVAUDAN CFD	(494)	889.50	(439,413)	CHF	(359,939)	359,939
	CFD JULIUS BAER	(12,992)	34.73	(451,212)	CHF	(369,604)	369,604
	CFD KUEHNE & NAG	(892)	127.60	(113,819)	CHF	(93,233)	93,233
	CFD LONZA GROUP	(5,066)	65.80	(333,343)	CHF	(273,053)	273,053
	CFD PANALPINA WE	(154)	115.50	(17,787)	CHF	(14,570)	14,570
	CFD PSP SWISS PR	(3,981)	79.85	(317,883)	CHF	(260,389)	260,389
	CFD ROCHE HOLDIN	(6,907)	140.70	(971,815)	CHF	(796,048)	796,048
	CFD STRAUMANN HO	(510)	202.50	(103,275)	CHF	(84,596)	84,596
	CFD SWISS LIFE H	(4,310)	137.90	(594,349)	CHF	(486,852)	486,852
	CFD SWISSCOM AG	(255)	385.50	(98,303)	CHF	(80,523)	80,523
	CFD SYNGENTA AG	(1,488)	283.80	(422,294)	CHF	(345,916)	345,916
	CFD COLOPLAST A/	(1,296)	781.00	(1,012,176)	DKK	(135,700)	135,700
	CFD H LUNDBECK A	(4,742)	135.30	(641,593)	DKK	(86,017)	86,017
	CFD NOVO NORDISK	(1,073)	645.50	(692,622)	DKK	(92,858)	92,858
	CFD VESTAS WIND	(7,330)	119.50	(875,935)	DKK	(117,435)	117,435
	CFD WILLIAM DEMA	(4,478)	464.20	(2,078,688)	DKK	(278,686)	278,686
	CFD AALBERTS IND	(4,689)	16.12	(75,587)	EUR	(75,587)	75,587
	CFD ABENGOA SA C	(6,578)	20.91	(137,513)	EUR	(137,513)	137,513
	CFD ACEA SPA CFD	(3,374)	7.08	(23,871)	EUR	(23,871)	23,871
	CFD ACERINOX SA	(14,936)	12.58	(187,895)	EUR	(187,895)	187,895
	CFD ACS ACTIVIDA	(1,455)	32.52	(47,317)	EUR	(47,317)	47,317
	CFD ADIDAS-SALOM	(10,453)	54.73	(572,093)	EUR	(572,093)	572,093
	CFD ADVANCED MET	(3,221)	12.92	(41,615)	EUR	(41,615)	41,615
	CFD AGFA-GEVAERT	(10,071)	3.08	(31,019)	EUR	(31,019)	31,019
	CFD AIR FRANCE-K	(7,149)	10.59	(75,672)	EUR	(75,672)	75,672
	CFD AIR LIQUIDE	(1,917)	98.84	(189,476)	EUR	(189,476)	189,476
	CFD AKZO NOBEL C	(4,286)	43.50	(186,441)	EUR	(186,441)	186,441
	CFD ALCATEL-LUCE	(13,792)	3.99	(55,002)	EUR	(55,002)	55,002
	CFD ALSTOM CFD	(6,783)	42.52	(288,413)	EUR	(288,413)	288,413
	CFD APERAM - W/I	(963)	22.33	(21,504)	EUR	(21,504)	21,504

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD ASSICURAZION	(57,017)	14.55	(829,597)	EUR	(829,597)	829,597
MARSHALL WACE TOPS	CFD AZIMUT HOLDI	(15,678)	6.44	(100,888)	EUR	(100,888)	100,888
(CONTINUED)	CFD BANCA MONTE	(226,804)	0.52	(118,505)	EUR	(118,505)	118,505
	CFD BANCA POPOLA	(113,136)	1.63	(184,299)	EUR	(184,299)	184,299
	CFD BANCO BILBAO	(2,410)	8.09	(19,497)	EUR	(19,497)	19,497
	CFD BANCO ESPANO	(5,663)	5.33	(30,184)	EUR	(30,184)	30,184
	CFD BANCO ESPIRI	(33,614)	2.57	(86,388)	EUR	(86,388)	86,388
	CFD BANCO POPULA	(64,115)	3.88	(248,830)	EUR	(248,830)	248,830
	CFD BANCO SANTAN	(53,927)	7.96	(429,421)	EUR	(429,421)	429,421
	CFD BEIERSDORF A	(417)	44.47	(18,544)	EUR	(18,544)	18,544
	CFD BENETTON GRO	(4,821)	5.46	(26,299)	EUR	(26,299)	26,299
	CFD BOURBON SA -	(3,249)	3.00	(9,741)	EUR	(9,741)	9,741
	CFD BOURBON_SA C	(2,490)	29.98	(74,650)	EUR	(74,650)	74,650
	CFD BRENNTAG AG	(386)	79.55	(30,706)	EUR	(30,706)	30,706
	CFD C&C GROUP PL	(3,556)	3.60	(12,798)	EUR	(12,798)	12,798
	CFD CARGOTEC COR	(2,417)	35.34	(85,417)	EUR	(85,417)	85,417
	CFD CFAO CFD	(1,500)	29.88	(44,820)	EUR	(44,820)	44,820
	CFD CIE DE SAINT	(4,758)	44.66	(212,468)	EUR	(212,468)	212,468
	CFD CIE GENERALE	(4,192)	25.40	(106,477)	EUR	(106,477)	106,477
	CFD CIMPOR CIMEN	(7,046)	5.27	(37,125)	EUR	(37,125)	37,125
	CFD COFINIMMO CF	(1,541)	98.32	(151,511)	EUR	(151,511)	151,511
	CFD CORIO NV CFD	(6,504)	45.70	(297,233)	EUR	(297,233)	297,233
	CFD CRITERIA CAI	(107,074)	4.81	(515,347)	EUR	(515,347)	515,347
	CFD CRITERIA CAI	(107,074)	0.05	(5,568)	EUR	(5,568)	5,568
	CFD DELHAIZE GRO	(6,324)	51.70	(326,951)	EUR	(326,951)	326,951
	CFD DELTA LLYOD	(903)	16.39	(14,800)	EUR	(14,800)	14,800
	CFD DJ OIL&GAS	(463)	326.94	(151,373)	EUR	(151,373)	151,373
	CFD DJ STOXX 600	(140)	231.54	(32,416)	EUR	(32,416)	32,416
	CFD DJ STOXX 600	(433)	346.22	(149,913)	EUR	(149,913)	149,913
	CFD DJ STOXX 600	(3,051)	162.44	(495,604)	EUR	(495,604)	495,604
	CFD DJ STOXX 600	(176)	143.84	(25,316)	EUR	(25,316)	25,316
	CFD DJ STOXX 600	(998)	63.83	(63,702)	EUR	(63,702)	63,702
	CFD DJS AUT&PRT	(1,104)	374.87	(413,856)	EUR	(413,856)	413,856
	CFD DJS BANKSP	(4,581)	185.55	(850,005)	EUR	(850,005)	850,005
	CFD DJS CHEM EUR	(417)	595.80	(248,449)	EUR	(248,449)	248,449
	CFD DJS CNS&MAT	(840)	281.83	(236,737)	EUR	(236,737)	236,737
	CFD DJS HEA CARE	(4,010)	405.87	(1,627,539)	EUR	(1,627,539)	1,627,539
	CFD DJS INDUS GD	(907)	331.25	(300,444)	EUR	(300,444)	300,444
	CFD DJS MEDIA	(3,551)	176.44	(626,538)	EUR	(626,538)	626,538
	CFD DJS PR &HO G	(1,417)	418.96	(593,666)	EUR	(593,666)	593,666
	CFD DJS REAL EST	(157)	124.88	(19,606)	EUR	(19,606)	19,606
	CFD DJS RETAIL E	(2,016)	253.94	(511,943)	EUR	(511,943)	511,943
	CFD DJS TECH P	(1,171)	215.57	(252,432)	EUR	(252,432)	252,432
	CFD DJS TELECOM	(1,074)	260.47	(279,745)	EUR	(279,745)	279,745

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD DJS TRV&LSR	(2,951)	124.17	(366,426)	EUR	(366,426)	366,426
MARSHALL WACE TOPS	CFD EBRO PULEVA	(8,906)	15.93	(141,873)	EUR	(141,873)	141,873
(CONTINUED)	CFD EDP RENOVAVE	(14,818)	4.55	(67,407)	EUR	(67,407)	67,407
	CFD ENEL SPA CFD	(68,389)	4.50	(308,024)	EUR	(308,024)	308,024
	CFD ENERGIAS DE	(113,833)	2.45	(278,777)	EUR	(278,777)	278,777
	CFD ERSTE BANK D	(10,385)	36.15	(375,418)	EUR	(375,418)	375,418
	CFD EUROCOMMERC	(3,717)	34.30	(127,493)	EUR	(127,493)	127,493
	CFD FIAT SPA CFD	(43,544)	7.57	(329,628)	EUR	(329,628)	329,628
	CFD FINMECCANICA	(8,091)	8.35	(67,519)	EUR	(67,519)	67,519
	CFD FOMENTO DE C	(12,430)	21.03	(261,341)	EUR	(261,341)	261,341
	CFD FRANCE TELECOM	(25,782)	14.67	(378,093)	EUR	(378,093)	378,093
	CFD FRESENIUS ME	(1,744)	51.23	(89,345)	EUR	(89,345)	89,345
	CFD GAS NATURAL	(28,032)	14.45	(404,922)	EUR	(404,922)	404,922
	CFD GECINA SA CF	(2,814)	96.37	(271,185)	EUR	(271,185)	271,185
	CFD GROUPE DANON	(7,522)	51.45	(387,007)	EUR	(387,007)	387,007
	CFD GSW IMMOBILI	(1,005)	22.92	(23,035)	EUR	(23,035)	23,035
	CFD HEIDELBERGCE	(8,179)	43.77	(357,995)	EUR	(357,995)	357,995
	CFD HEINEKEN NV	(1,599)	41.47	(66,311)	EUR	(66,311)	66,311
	CFD HENKEL KGAA-	(6,588)	47.53	(313,128)	EUR	(313,128)	313,128
	CFD HUHTAMAKI OY	(4,326)	8.81	(38,112)	EUR	(38,112)	38,112
	CFD IBERDROLA SA	(238,592)	6.14	(1,464,239)	EUR	(1,464,239)	1,464,239
	CFD ILIAD SA CFD	(376)	92.53	(34,791)	EUR	(34,791)	34,791
	CFD INDESIT CO S	(4,312)	6.85	(29,537)	EUR	(29,537)	29,537
	CFD INDRA SISTEM	(36,094)	14.23	(513,618)	EUR	(513,618)	513,618
	CFD IPSEN CFD	(3,988)	24.46	(97,546)	EUR	(97,546)	97,546
	CFD KABEL DEUTSC	(399)	42.93	(17,129)	EUR	(17,129)	17,129
	CFD KEMIRA OYJ C	(1,647)	11.94	(19,665)	EUR	(19,665)	19,665
	CFD KERRY GROUP	(426)	28.65	(12,205)	EUR	(12,205)	12,205
	CFD KONINKLIJKE	(7,405)	4.32	(31,960)	EUR	(31,960)	31,960
	CFD KRONES AG CF	(1,072)	58.34	(62,540)	EUR	(62,540)	62,540
	CFD MAN AG CFD	(1,578)	92.44	(145,870)	EUR	(145,870)	145,870
	CFD MAPFRE SA CF	(28,354)	2.56	(72,586)	EUR	(72,586)	72,586
	CFD MEDIOBANCA S	(22,866)	6.99	(159,719)	EUR	(159,719)	159,719
	CFD MERCK KGAA C	(6,214)	75.12	(466,796)	EUR	(466,796)	466,796
	CFD MOBISTAR SA	(523)	52.38	(27,395)	EUR	(27,395)	27,395
	CFD MUENCHENER R	(2,493)	104.90	(261,516)	EUR	(261,516)	261,516
	CFD NEXANS SA CF	(2,002)	64.90	(129,930)	EUR	(129,930)	129,930
	CFD NOKIA OYJ CF	(3,234)	4.47	(14,456)	EUR	(14,456)	14,456
	CFD NOKIAN RENKA	(5,599)	34.60	(193,725)	EUR	(193,725)	193,725
	CFD OBRASCON HUA	(10,229)	26.35	(269,534)	EUR	(269,534)	269,534
	CFD OMV AG CFD	(5,812)	30.13	(175,087)	EUR	(175,087)	175,087
	CFD OUTOKUMPU OY	(46,102)	9.14	(421,142)	EUR	(421,142)	421,142
	CFD PERNOD-RICAR	(844)	67.97	(57,367)	EUR	(57,367)	57,367
	CFD PHILIPS ELEC	(21,219)	17.71	(375,788)	EUR	(375,788)	375,788

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD PIAGGIO & C.	(15,138)	2.89	(43,719)	EUR	(43,719)	43,719
MARSHALL WACE TOPS	CFD PORTUGAL TEL	(76,723)	6.84	(524,555)	EUR	(524,555)	524,555
(CONTINUED)	CFD PROSEGUR COM	(985)	36.67	(36,120)	EUR	(36,120)	36,120
	CFD PRYSMIAN SPA	(192)	13.87	(2,663)	EUR	(2,663)	2,663
	CFD RAIFFEISEN I	(1,308)	35.54	(46,480)	EUR	(46,480)	46,480
	CFD RAUTARUUKKI	(2,677)	15.58	(41,708)	EUR	(41,708)	41,708
	CFD RED ELECTRIC	(9,405)	41.63	(391,483)	EUR	(391,483)	391,483
	CFD REPSOL YPF S	(20,724)	23.94	(496,133)	EUR	(496,133)	496,133
	CFD ROTH & RAU A	(1,088)	20.66	(22,473)	EUR	(22,473)	22,473
	CFD ROYALDUTCH	(2,827)	24.48	(69,205)	EUR	(69,205)	69,205
	CFD RWE AG CFD	(10,496)	38.31	(402,049)	EUR	(402,049)	402,049
	CFD SAFT GROUPE	(1,056)	23.72	(25,043)	EUR	(25,043)	25,043
	CFD SAIPEM CFD	(20,552)	35.60	(731,651)	EUR	(731,651)	731,651
	CFD SALZGITTER A	(1,037)	50.93	(52,814)	EUR	(52,814)	52,814
	CFD SAMPO OYJ CF	(17,604)	22.27	(392,041)	EUR	(392,041)	392,041
	CFD SANOMAWSOY O	(1,268)	12.78	(16,205)	EUR	(16,205)	16,205
	CFD SARAS SPA CF	(36,409)	1.47	(53,448)	EUR	(53,448)	53,448
	CFD SCHNEIDER EL	(673)	115.20	(77,530)	EUR	(77,530)	77,530
	CFD SEAT PAGINE	(190,571)	0.06	(11,530)	EUR	(11,530)	11,530
	CFD SGL CARBON A	(3,478)	39.18	(136,251)	EUR	(136,251)	136,251
	CFD SIEMENS AG C	(3,231)	94.63	(305,750)	EUR	(305,750)	305,750
	CFD SKY DEUTSCHL	(7,790)	3.72	(29,002)	EUR	(29,002)	29,002
	CFD SNS REAAL CF	(24,239)	3.08	(74,632)	EUR	(74,632)	74,632
	CFD SODEXHO CFD	(437)	54.06	(23,624)	EUR	(23,624)	23,624
	CFD STMICROELECT	(23,667)	6.87	(162,592)	EUR	(162,592)	162,592
	CFD STXE 600 BSR	(1,113)	571.93	(636,558)	EUR	(636,558)	636,558
	CFD STXE 600 FD&	(1,840)	362.31	(666,650)	EUR	(666,650)	666,650
	CFD STXE 600 FNS	(835)	258.96	(216,232)	EUR	(216,232)	216,232
	CFD STXE 600 UTI	(205)	304.89	(62,502)	EUR	(62,502)	62,502
	CFD TECHNIP S.A.	(5,320)	73.93	(393,308)	EUR	(393,308)	393,308
	CFD TELEVISION F	(11,890)	12.54	(149,101)	EUR	(149,101)	149,101
	CFD TERNA SPA CF	(15,443)	3.21	(49,510)	EUR	(49,510)	49,510
	CFD THALES SA CF	(656)	29.74	(19,506)	EUR	(19,506)	19,506
	CFD THYSSENKRUPP	(8,734)	35.46	(309,708)	EUR	(309,708)	309,708
	CFD TIETOENATOR	(4,202)	11.67	(49,037)	EUR	(49,037)	49,037
	CFD TNT EXPRESS	(50,781)	7.15	(363,186)	EUR	(363,186)	363,186
	CFD TOD'S SPA CF	(4,215)	92.25	(388,834)	EUR	(388,834)	388,834
	CFD TOMTOM CFD	(4,203)	3.65	(15,341)	EUR	(15,341)	15,341
	CFD UMICORE CFD	(5,009)	37.61	(188,388)	EUR	(188,388)	188,388
	CFD UNIBAIL-RODA	(1,979)	159.45	(315,552)	EUR	(315,552)	315,552
	CFD UNICREDIT SP	(496,016)	1.46	(724,183)	EUR	(724,183)	724,183
	CFD UNILEVER NV-	(5,500)	22.61	(124,328)	EUR	(124,328)	124,328
	CFD VEOLIA ENVIR	(4,763)	19.45	(92,640)	EUR	(92,640)	92,640
	CFD VERBUND - OE	(8,425)	30.00	(252,750)	EUR	(252,750)	252,750

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD VINCI SA CFD	(1,476)	44.17	(65,195)	EUR	(65,195)	65,195
MARSHALL WACE TOPS	CFD VIVENDI UNIV	(10,646)	19.18	(204,137)	EUR	(204,137)	204,137
(CONTINUED)	CFD VOESTALPINE	(1,942)	38.07	(73,922)	EUR	(73,922)	73,922
	CFD VOPAK CFD	(230)	33.79	(7,772)	EUR	(7,772)	7,772
	CFD WEINERBERGER	(1,871)	12.70	(23,762)	EUR	(23,762)	23,762
	CFD WENDEL INVES	(380)	84.79	(32,220)	EUR	(32,220)	32,220
	CFD AGGREKO PLC	(14,430)	19.29	(278,355)	GBP	(308,238)	308,238
	CFD ANTOFAGASTA	(47,527)	13.94	(662,526)	GBP	(733,654)	733,654
	CFD ATKINS WS PL	(4,788)	7.48	(35,814)	GBP	(39,659)	39,659
	CFD AUTONOMY COR	(4,082)	17.07	(69,680)	GBP	(77,160)	77,160
	CFD BETFAIR GROU	(2,207)	7.57	(16,696)	GBP	(18,488)	18,488
	CFD BRITISH LAND	(39,533)	6.09	(240,756)	GBP	(266,603)	266,603
	CFD BUNZL PLC CF	(7,355)	7.80	(57,369)	GBP	(63,528)	63,528
	CFD CAPITAL SHOP	(11,682)	4.00	(46,670)	GBP	(51,680)	51,680
	CFD CHARTER INTE	(11,961)	7.92	(94,731)	GBP	(104,901)	104,901
	CFD DE LA RUE PL	(5,732)	7.65	(43,821)	GBP	(48,526)	48,526
	CFD DIAGEO PLC C	(58,262)	12.73	(741,675)	GBP	(821,300)	821,300
	CFD DRAX GROUP P	(88,565)	5.04	(445,925)	GBP	(493,799)	493,799
	CFD FERREXPO PLC	(10,484)	4.70	(49,233)	GBP	(54,518)	54,518
	CFD GLAXOSMITHKL	(16,755)	13.34	(223,512)	GBP	(247,508)	247,508
	CFD GLENCORE INT	(998)	4.91	(4,900)	GBP	(5,426)	5,426
	CFD GO-AHEAD GRO	(1,114)	15.79	(17,590)	GBP	(19,479)	19,479
	CFD GREAT PORTLA	(9,655)	4.36	(42,096)	GBP	(46,615)	46,615
	CFD GREENE KING	(8,228)	4.87	(40,103)	GBP	(44,409)	44,409
	CFD HAMMERSON PL	(29,581)	4.81	(142,403)	GBP	(157,691)	157,691
	CFD HOME RETAIL	(85,212)	1.64	(139,492)	GBP	(154,468)	154,468
	CFD INTERNATIONA	(9,600)	3.68	(35,318)	GBP	(39,110)	39,110
	CFD INTERTEK GRO	(2,859)	19.73	(56,408)	GBP	(62,464)	62,464
	CFD INVESTEC PLC	(12,474)	5.05	(62,931)	GBP	(69,688)	69,688
	CFD JOHNSON MATT	(9,921)	19.66	(195,047)	GBP	(215,987)	215,987
	CFD KESA ELECTRI	(44,116)	1.38	(60,748)	GBP	(67,270)	67,270
	CFD LEGAL & GENE	(577,066)	1.18	(682,092)	GBP	(755,320)	755,320
	CFD LONMIN PLC C	(4,527)	14.53	(65,777)	GBP	(72,839)	72,839
	CFD MICHAEL PAGE	(16,039)	5.35	(85,809)	GBP	(95,021)	95,021
	CFD MITIE GROUP	(27,911)	2.38	(66,400)	GBP	(73,529)	73,529
	CFD MONDI PLC CF	(5,963)	6.21	(37,000)	GBP	(40,973)	40,973
	CFD MOTHERCARE P	(15,900)	3.98	(63,282)	GBP	(70,076)	70,076
	CFD NATIONAL EXP	(25,879)	2.53	(65,526)	GBP	(72,560)	72,560
	CFD NEW WORLD RE	(1,397)	9.15	(12,783)	GBP	(14,155)	14,155
	CFD NEXT PLC CFD	(39,420)	23.25	(916,515)	GBP	(1,014,911)	1,014,911
	CFD PEARSON PLC	(37,905)	11.76	(445,763)	GBP	(493,619)	493,619
	CFD PROVIDENT FI	(7,578)	9.63	(72,976)	GBP	(80,811)	80,811
	CFD PRUDENTIAL P	(86,564)	7.20	(623,261)	GBP	(690,173)	690,173
	CFD QINETIQ PLC	(13,458)	1.21	(16,244)	GBP	(17,988)	17,988

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD RANDGOLD RES	(1,024)	52.55	(53,811)	GBP	(59,588)	59,588
MARSHALL WACE TOPS	CFD RECKITT BENC	(12,573)	34.40	(432,511)	GBP	(478,945)	478,945
(CONTINUED)	CFD SABMILLER PL	(246)	22.72	(5,588)	GBP	(6,188)	6,188
	CFD SCOTTISH & S	(61,453)	13.93	(856,040)	GBP	(947,943)	947,943
	CFD SEVERN TRENT	(9,299)	14.72	(136,881)	GBP	(151,577)	151,577
	CFD SIG PLC CFD	(21,226)	1.37	(28,973)	GBP	(32,084)	32,084
	CFD SOCO INTERNA	(10,808)	3.56	(38,498)	GBP	(42,631)	42,631
	CFD STANDARD CHA	(35,357)	16.38	(579,148)	GBP	(641,324)	641,324
	CFD TESCO PLC CF	(109,302)	4.02	(439,394)	GBP	(486,567)	486,567
	CFD TRAVIS PERKI	(7,087)	9.90	(70,126)	GBP	(77,654)	77,654
	CFD UNITED UTILI	(110,867)	5.99	(664,093)	GBP	(735,389)	735,389
	CFD WEIR GROUP P	(6,574)	21.27	(139,829)	GBP	(154,841)	154,841
	CFD WILLIAM HILL	(38,044)	2.28	(86,892)	GBP	(96,221)	96,221
	CFD WPP GROUP PL	(19,136)	7.80	(149,261)	GBP	(165,285)	165,285
	CFD AGRICULTURAL	(153,000)	4.09	(625,770)	HKD	(55,468)	55,468
	CFD ALUMINUM COR	(18,000)	6.56	(118,080)	HKD	(10,467)	10,467
	CFD ASM PACIFIC	(7,300)	106.60	(778,180)	HKD	(68,977)	68,977
	CFD BAWANG INTER	(580,000)	1.51	(875,800)	HKD	(77,630)	77,630
	CFD CHANGSHA ZOO	(18,020)	14.82	(267,056)	HKD	(23,672)	23,672
	CFD CHINA AGRI-I	(54,000)	8.24	(444,960)	HKD	(39,441)	39,441
	CFD CHINA MERCHA	(8,000)	30.05	(240,400)	HKD	(21,309)	21,309
	CFD CHINA OILFIE	(44,000)	14.16	(623,040)	HKD	(55,226)	55,226
	CFD CHINA RONGSH	(44,000)	4.70	(206,800)	HKD	(18,331)	18,331
	CFD CHINA UNICOM	(78,000)	15.68	(1,223,040)	HKD	(108,410)	108,410
	CFD CITIC PACIFI	(45,000)	19.42	(873,900)	HKD	(77,462)	77,462
	CFD COSCO PACIFI	(18,000)	13.68	(246,240)	HKD	(21,827)	21,827
	CFD DONGFENG MOT	(6,000)	14.70	(88,200)	HKD	(7,818)	7,818
	CFD FOXCONN INTE	(118,000)	3.42	(403,560)	HKD	(35,771)	35,771
	CFD GEELY AUTOMO	(200,000)	3.04	(608,000)	HKD	(53,893)	53,893
	CFD HENDERSON LA	(15,000)	50.15	(752,250)	HKD	(66,679)	66,679
	CFD HENGAN INTL	(8,000)	69.80	(558,400)	HKD	(49,496)	49,496
	CFD HONG KONG EX	(600)	163.10	(97,860)	HKD	(8,674)	8,674
	CFD LI & FUNG LT	(16,000)	15.50	(248,000)	HKD	(21,983)	21,983
	CFD ORIENTAL OVE	(4,000)	50.10	(200,400)	HKD	(17,763)	17,763
	CFD PETROCHINA C	(122,000)	11.38	(1,388,360)	HKD	(123,064)	123,064
	CFD TINGYI (CAYM	(8,000)	24.05	(192,400)	HKD	(17,054)	17,054
	CFD VALUE PARTNE	(31,000)	6.66	(206,460)	HKD	(18,301)	18,301
	CFD WEST CHINA C	(62,000)	2.80	(173,600)	HKD	(15,388)	15,388
	CFD YANZHOU COAL	(82,000)	29.60	(2,427,200)	HKD	(215,146)	215,146
	CFD ADVANTEST CO	(19,300)	1,472.00	(28,409,600)	JPY	(242,631)	242,631
	CFD AEON CO LTD	(18,900)	968.00	(18,295,200)	JPY	(156,249)	156,249
	CFD AIR WATER IN	(1,000)	967.00	(967,000)	JPY	(8,259)	8,259
	CFD AKEBONO BRAK	(11,200)	445.00	(4,984,000)	JPY	(42,566)	42,566
	CFD ASAHI KASEI	(3,000)	540.00	(1,620,000)	JPY	(13,836)	13,836

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD BIC CAMERA I	(70)	43,100.00	(3,017,000)	JPY	(25,767)	25,767
MARSHALL WACE TOPS	CFD BRIDGESTONE	(25,600)	1,846.00	(47,257,600)	JPY	(403,601)	403,601
(CONTINUED)	CFD CALSONIC KAN	(2,000)	483.00	(966,000)	JPY	(8,250)	8,250
	CFD CHIYODA CORP	(22,000)	923.00	(20,306,000)	JPY	(173,422)	173,422
	CFD COSMO OIL CO	(46,000)	228.00	(10,488,000)	JPY	(89,572)	89,572
	CFD CSK HOLDINGS	(5,300)	324.00	(1,717,200)	JPY	(14,666)	14,666
	CFD DAICEL CHEMI	(4,000)	530.00	(2,120,000)	JPY	(18,106)	18,106
	CFD DAIKIN INDUS	(9,900)	2,838.00	(28,096,200)	JPY	(239,954)	239,954
	CFD DAIWA HOUSE	(4,000)	1,011.00	(4,044,000)	JPY	(34,538)	34,538
	CFD DAIWA SECURI	(57,000)	353.00	(20,121,000)	JPY	(171,842)	171,842
	CFD DENA CO LTD	(12,800)	3,455.00	(44,224,000)	JPY	(377,693)	377,693
	CFD DENKI KAGAKU	(41,000)	386.00	(15,826,000)	JPY	(135,161)	135,161
	CFD DENTSU INC C	(5,300)	2,370.00	(12,561,000)	JPY	(107,277)	107,277
	CFD DIAMOND LEAS	(1,510)	3,100.00	(4,681,000)	JPY	(39,978)	39,978
	CFD DISCO CORP C	(700)	5,080.00	(3,556,000)	JPY	(30,370)	30,370
	CFD DON QUIJOTE	(1,500)	2,793.00	(4,189,500)	JPY	(35,780)	35,780
	CFD EAST JAPAN R	(400)	4,600.00	(1,840,000)	JPY	(15,714)	15,714
	CFD ELPIDA MEMOR	(6,200)	940.00	(5,828,000)	JPY	(49,774)	49,774
	CFD FANUC LTD CF	(2,800)	13,380.00	(37,464,000)	JPY	(319,959)	319,959
	CFD FCC CO LTD C	(500)	1,926.00	(963,000)	JPY	(8,224)	8,224
	CFD FERROTEC COR	(7,300)	1,805.00	(13,176,500)	JPY	(112,533)	112,533
	CFD FUDO TETRA C	(3,100)	168.00	(520,800)	JPY	(4,448)	4,448
	CFD FUJI ELECTRI	(77,000)	250.00	(19,250,000)	JPY	(164,404)	164,404
	CFD FUNAI ELECTR	(3,400)	2,117.00	(7,197,800)	JPY	(61,472)	61,472
	CFD GUNZE LTD CF	(25,000)	273.00	(6,825,000)	JPY	(58,289)	58,289
	CFD HINO MOTORS	(12,000)	467.00	(5,604,000)	JPY	(47,861)	47,861
	CFD HIROSE ELECT	(900)	8,220.00	(7,398,000)	JPY	(63,182)	63,182
	CFD HITACHI CONS	(28,600)	1,794.00	(51,308,400)	JPY	(438,197)	438,197
	CFD HONDA MOTOR	(1,700)	3,085.00	(5,244,500)	JPY	(44,790)	44,790
	CFD IBIDEN CO LT	(12,100)	2,505.00	(30,310,500)	JPY	(258,865)	258,865
	CFD ISETAN MITSU	(1,000)	785.00	(785,000)	JPY	(6,704)	6,704
	CFD ISUZU MOTORS	(42,000)	379.00	(15,918,000)	JPY	(135,947)	135,947
	CFD ITO EN LTD C	(17,283)	1,423.00	(24,593,709)	JPY	(210,041)	210,041
	CFD ITOCHU TECHN	(3,800)	2,847.00	(10,818,600)	JPY	(92,396)	92,396
	CFD JAFCO CO LTD	(600)	2,008.00	(1,204,800)	JPY	(10,290)	10,290
	CFD JAPAN REAL E	(14)	791,000.00	(11,074,000)	JPY	(94,577)	94,577
	CFD JAPAN WIND D	(16)	99,400.00	(1,590,400)	JPY	(13,583)	13,583
	CFD JFE SHOJI HO	(4,000)	392.00	(1,568,000)	JPY	(13,391)	13,391
	CFD JGC CORP CFD	(4,000)	2,195.00	(8,780,000)	JPY	(74,985)	74,985
	CFD KAKAKU.COM I	(5)	565,000.00	(2,825,000)	JPY	(24,127)	24,127
	CFD KAMIGUMI CO	(1,000)	751.00	(751,000)	JPY	(6,414)	6,414
	CFD KANEKA CORP	(10,000)	527.00	(5,270,000)	JPY	(45,008)	45,008
	CFD KANSAI PAINT	(4,000)	731.00	(2,924,000)	JPY	(24,972)	24,972
	CFD KAPPA CREATE	(1,450)	1,672.00	(2,424,400)	JPY	(20,705)	20,705

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD KAYABA INDUS	(2,000)	608.00	(1,216,000)	JPY	(10,385)	10,385
MARSHALL WACE TOPS	CFD KDDI CORP CF	(67)	577,000.00	(38,659,000)	JPY	(330,165)	330,165
(CONTINUED)	CFD KEIHIN CORP	(7,100)	1,693.00	(12,020,300)	JPY	(102,659)	102,659
	CFD KEIHIN ELEC	(16,000)	580.00	(9,280,000)	JPY	(79,255)	79,255
	CFD KIKKOMAN COR	(15,000)	845.00	(12,675,000)	JPY	(108,250)	108,250
	CFD KOBE STEEL L	(105,000)	182.00	(19,110,000)	JPY	(163,208)	163,208
	CFD KOITO MANUFA	(3,000)	1,401.00	(4,203,000)	JPY	(35,895)	35,895
	CFD KOMATSU LTD	(16,400)	2,497.00	(40,950,800)	JPY	(349,738)	349,738
	CFD KONAMI CORP	(4,900)	1,896.00	(9,290,400)	JPY	(79,344)	79,344
	CFD KOSE CORP CF	(2,000)	2,088.00	(4,176,000)	JPY	(35,665)	35,665
	CFD K'S HOLDINGS	(7,800)	3,475.00	(27,105,000)	JPY	(231,489)	231,489
	CFD KURARAY CO L	(43,700)	1,175.00	(51,347,500)	JPY	(438,531)	438,531
	CFD KURITA WATER	(2,400)	2,392.00	(5,740,800)	JPY	(49,029)	49,029
	CFD KYOCERA CORP	(1,400)	8,150.00	(11,410,000)	JPY	(97,446)	97,446
	CFD LINTEC CORP	(600)	2,261.00	(1,356,600)	JPY	(11,586)	11,586
	CFD MARUHA GROUP	(27,000)	129.00	(3,483,000)	JPY	(29,746)	29,746
	CFD MATSUSHITA E	(20,400)	980.00	(19,992,000)	JPY	(170,741)	170,741
	CFD MAZDA MOTOR	(38,000)	211.00	(8,018,000)	JPY	(68,477)	68,477
	CFD MCDONALD'S H	(3,700)	2,048.00	(7,577,600)	JPY	(64,716)	64,716
	CFD MEIDENSHA CO	(38,000)	345.00	(13,110,000)	JPY	(111,965)	111,965
	CFD MELCO HOLDIN	(800)	2,054.00	(1,643,200)	JPY	(14,034)	14,034
	CFD MITSUBISHI C	(65,500)	568.00	(37,204,000)	JPY	(317,739)	317,739
	CFD MITSUBISHI E	(8,000)	1,406.00	(11,248,000)	JPY	(96,063)	96,063
	CFD MITSUBISHI H	(108,000)	377.00	(40,716,000)	JPY	(347,733)	347,733
	CFD MITSUI MININ	(54,500)	138.00	(7,521,000)	JPY	(64,233)	64,233
	CFD MITSUI SUMIT	(500)	1,876.00	(938,000)	JPY	(8,011)	8,011
	CFD MORI SEIKI C	(3,800)	1,060.00	(4,028,000)	JPY	(34,401)	34,401
	CFD NABTESCO COR	(16,300)	1,938.00	(31,589,400)	JPY	(269,788)	269,788
	CFD NAGOYA RAILR	(5,000)	205.00	(1,025,000)	JPY	(8,754)	8,754
	CFD NEC CORP CFD	(119,000)	183.00	(21,777,000)	JPY	(185,985)	185,985
	CFD NHK SPRING C	(6,000)	819.00	(4,914,000)	JPY	(41,968)	41,968
	CFD NICHICON COR	(14,900)	1,326.00	(19,757,400)	JPY	(168,737)	168,737
	CFD NIDEC CORP C	(3,200)	7,440.00	(23,808,000)	JPY	(203,331)	203,331
	CFD NIKON CORP C	(20,500)	1,889.00	(38,724,500)	JPY	(330,725)	330,725
	CFD NIPPON BUILD	(4)	786,000.00	(3,144,000)	JPY	(26,851)	26,851
	CFD NIPPON PAINT	(10,000)	642.00	(6,420,000)	JPY	(54,830)	54,830
	CFD NIPPON PISTO	(15,000)	189.00	(2,835,000)	JPY	(24,212)	24,212
	CFD NIPPON SHOKU	(9,000)	978.00	(8,802,000)	JPY	(75,173)	75,173
	CFD NIPPON STEEL	(78,000)	260.00	(20,280,000)	JPY	(173,200)	173,200
	CFD NIPPON SUISA	(46,500)	264.00	(12,276,000)	JPY	(104,843)	104,843
	CFD NIPPON TELEV	(110)	11,430.00	(1,257,300)	JPY	(10,738)	10,738
	CFD NIPRO CORP C	(11,900)	1,458.00	(17,350,200)	JPY	(148,178)	148,178
	CFD NISSHA PRINT	(4,100)	1,471.00	(6,031,100)	JPY	(51,508)	51,508
	CFD NISSHINBO IN	(7,000)	763.00	(5,341,000)	JPY	(45,615)	45,615

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD NKSJ HOLDING	(26,000)	529.00	(13,754,000)	JPY	(117,465)	117,465
MARSHALL WACE TOPS	CFD NOF CORP CFD	(7,000)	352.00	(2,464,000)	JPY	(21,044)	21,044
(CONTINUED)	CFD NOK CORP CFD	(11,400)	1,373.00	(15,652,200)	JPY	(133,677)	133,677
	CFD NSK LTD CFD	(11,000)	799.00	(8,789,000)	JPY	(75,062)	75,062
	CFD ODAKYU ELECT	(9,000)	638.00	(5,742,000)	JPY	(49,039)	49,039
	CFD OLYMPUS CORP	(16,000)	2,701.00	(43,216,000)	JPY	(369,084)	369,084
	CFD ONWARD KASHI	(14,000)	677.00	(9,478,000)	JPY	(80,946)	80,946
	CFD ORIENTAL LAN	(1,800)	6,820.00	(12,276,000)	JPY	(104,843)	104,843
	CFD PENTA-OCEAN	(69,500)	193.00	(13,413,500)	JPY	(114,557)	114,557
	CFD RYOHIIN KEIKA	(700)	3,845.00	(2,691,500)	JPY	(22,987)	22,987
	CFD SANKEN ELECT	(4,000)	472.00	(1,888,000)	JPY	(16,124)	16,124
	CFD SENSHU IKEDA	(59,600)	117.00	(6,973,200)	JPY	(59,554)	59,554
	CFD SHIMAMURA CO	(300)	7,660.00	(2,298,000)	JPY	(19,626)	19,626
	CFD SHIN-KOBE EL	(8,000)	1,280.00	(10,240,000)	JPY	(87,454)	87,454
	CFD SHIONOGI & C	(8,800)	1,315.00	(11,572,000)	JPY	(98,830)	98,830
	CFD SHIZUOKA BAN	(4,000)	738.00	(2,952,000)	JPY	(25,211)	25,211
	CFD SHOWA DENKO	(73,000)	166.00	(12,118,000)	JPY	(103,493)	103,493
	CFD SMC CORP JP	(1,400)	14,440.00	(20,216,000)	JPY	(172,654)	172,654
	CFD SMK CORP CFD	(9,000)	351.00	(3,159,000)	JPY	(26,979)	26,979
	CFD SOFTBANK COR	(5,900)	3,030.00	(17,877,000)	JPY	(152,678)	152,678
	CFD SUMCO CORP C	(24,700)	1,352.00	(33,394,400)	JPY	(285,203)	285,203
	CFD SUMITOMO HEA	(51,000)	558.00	(28,458,000)	JPY	(243,044)	243,044
	CFD SUMITOMO MET	(14,000)	180.00	(2,520,000)	JPY	(21,522)	21,522
	CFD SUMITOMO REA	(11,000)	1,789.00	(19,679,000)	JPY	(168,067)	168,067
	CFD SUMITOMO RUB	(4,300)	970.00	(4,171,000)	JPY	(35,622)	35,622
	CFD SUMITOMO TIT	(700)	5,860.00	(4,102,000)	JPY	(35,033)	35,033
	CFD SUZUKEN CO L	(400)	1,853.00	(741,200)	JPY	(6,330)	6,330
	CFD SUZUKI MOTOR	(5,100)	1,805.00	(9,205,500)	JPY	(78,619)	78,619
	CFD SYMEX CORP	(1,500)	3,020.00	(4,530,000)	JPY	(38,688)	38,688
	CFD TAIHEIYO CEM	(382,000)	170.00	(64,940,000)	JPY	(554,617)	554,617
	CFD TAKAOKA ELEC	(16,000)	254.00	(4,064,000)	JPY	(34,708)	34,708
	CFD TAKASHIMAYA	(29,000)	553.00	(16,037,000)	JPY	(136,963)	136,963
	CFD TAKATA CORP	(500)	2,459.00	(1,229,500)	JPY	(10,500)	10,500
	CFD TAKEDA PHARM	(6,000)	3,715.00	(22,290,000)	JPY	(190,367)	190,367
	CFD TEIJIN LTD C	(82,000)	353.00	(28,946,000)	JPY	(247,212)	247,212
	CFD TERUMO CORP	(6,900)	4,335.00	(29,911,500)	JPY	(255,458)	255,458
	CFD THK CO LTD C	(9,300)	2,040.00	(18,972,000)	JPY	(162,029)	162,029
	CFD TOBU RAILWAY	(8,000)	338.00	(2,704,000)	JPY	(23,093)	23,093
	CFD TOHO CO LTD	(10,700)	1,333.00	(14,263,100)	JPY	(121,813)	121,813
	CFD TOHO GAS CO	(3,000)	435.00	(1,305,000)	JPY	(11,145)	11,145
	CFD TOKO INC CFD	(9,000)	200.00	(1,800,000)	JPY	(15,373)	15,373
	CFD TOKYO ELECTR	(33,700)	326.00	(10,986,200)	JPY	(93,827)	93,827
	CFD TOKYO ELECTR	(5,400)	4,370.00	(23,598,000)	JPY	(201,537)	201,537
	CFD TOKYO GAS CO	(39,000)	363.00	(14,157,000)	JPY	(120,907)	120,907

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD TOKYO ROPE M	(18,000)	304.00	(5,472,000)	JPY	(46,733)	46,733
MARSHALL WACE TOPS	CFD TOKYU LAND C	(46,000)	340.00	(15,640,000)	JPY	(133,573)	133,573
(CONTINUED)	CFD TORAY INDUST	(51,000)	592.00	(30,192,000)	JPY	(257,853)	257,853
	CFD TORISHIMA PU	(5,400)	1,286.00	(6,944,400)	JPY	(59,308)	59,308
	CFD TOSHIBA CORP	(49,000)	422.00	(20,678,000)	JPY	(176,599)	176,599
	CFD TOSHIBA MACH	(16,000)	437.00	(6,992,000)	JPY	(59,715)	59,715
	CFD TOSOH CORP C	(86,000)	322.00	(27,692,000)	JPY	(236,502)	236,502
	CFD TOYO CONSTRU	(53,000)	89.00	(4,717,000)	JPY	(40,285)	40,285
	CFD TOYO SEIKAN	(4,600)	1,347.00	(6,196,200)	JPY	(52,918)	52,918
	CFD TOYO TANSO C	(1,100)	4,090.00	(4,499,000)	JPY	(38,423)	38,423
	CFD TOYOTA TSUSH	(5,600)	1,373.00	(7,688,800)	JPY	(65,666)	65,666
	CFD TREND MICRO	(9,800)	2,489.00	(24,392,200)	JPY	(208,320)	208,320
	CFD TS TECH CO L	(500)	1,524.00	(762,000)	JPY	(6,508)	6,508
	CFD TSUMURA & CO	(1,500)	2,570.00	(3,855,000)	JPY	(32,923)	32,923
	CFD UBE INDUSTRI	(4,000)	241.00	(964,000)	JPY	(8,233)	8,233
	CFD ULVAC INC CF	(900)	1,973.00	(1,775,700)	JPY	(15,165)	15,165
	CFD UNI-CHARM CO	(9,700)	3,510.00	(34,047,000)	JPY	(290,777)	290,777
	CFD UNITED ARROW	(1,800)	1,700.00	(3,060,000)	JPY	(26,134)	26,134
	CFD UNY CO LTD C	(16,800)	745.00	(12,516,000)	JPY	(106,892)	106,892
	CFD USHIO INC CF	(15,100)	1,583.00	(23,903,300)	JPY	(204,145)	204,145
	CFD WEATHERNEWS	(2,200)	2,040.00	(4,488,000)	JPY	(38,330)	38,330
	CFD WEST JAPAN R	(600)	3,140.00	(1,884,000)	JPY	(16,090)	16,090
	CFD YAKULT HONSH	(500)	2,322.00	(1,161,000)	JPY	(9,915)	9,915
	CFD YAMADA DENKI	(2,630)	6,530.00	(17,173,900)	JPY	(146,673)	146,673
	CFD YAMAHA MOTOR	(8,900)	1,472.00	(13,100,800)	JPY	(111,887)	111,887
	CFD YAMATAKE COR	(1,200)	1,789.00	(2,146,800)	JPY	(18,335)	18,335
	CFD YAMAZAKI BAK	(12,000)	1,076.00	(12,912,000)	JPY	(110,274)	110,274
	CFD YASKAWA ELEC	(26,000)	898.00	(23,348,000)	JPY	(199,402)	199,402
	CFD YOKOGAWA ELE	(2,700)	683.00	(1,844,100)	JPY	(15,749)	15,749
	CFD FRED OLSEN E	(4,486)	190.80	(855,929)	NOK	(110,029)	110,029
	CFD GJENSIDIGE F	(33,367)	66.50	(2,218,906)	NOK	(285,239)	285,239
	CFD RENEWABLE EN	(32,390)	9.28	(300,417)	NOK	(38,619)	38,619
	CFD SCHIBSTED AS	(7,084)	172.20	(1,219,865)	NOK	(156,813)	156,813
	CFD SEADRILL LTD	(8,557)	189.90	(1,624,974)	NOK	(208,890)	208,890
	CFD SEVAN MARINE	(89,511)	0.39	(34,909)	NOK	(4,488)	4,488
	CFD STATOIL ASA	(20,232)	136.60	(2,763,691)	NOK	(355,271)	355,271
	CFD STATOIL FUEL	(24,626)	52.10	(1,283,015)	NOK	(164,931)	164,931
	CFD YARA INTERNA	(1,645)	303.70	(499,587)	NOK	(64,222)	64,222
	CFD KGHM POLSKA	(1,964)	197.00	(386,908)	PLN	(97,206)	97,206
	CFD ASSA ABLOY A	(5,404)	170.00	(918,680)	SEK	(100,417)	100,417
	CFD ATLAS COPCO	(1,079)	166.50	(179,654)	SEK	(19,637)	19,637
	CFD AUTOLIV INC-	(3,757)	499.90	(1,878,124)	SEK	(205,290)	205,290
	CFD CASTELLUM AB	(6,410)	94.80	(607,668)	SEK	(66,422)	66,422
	CFD ELEKTA AB CF	(3,167)	299.60	(948,833)	SEK	(103,713)	103,713

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD HENNES & MAU	(12,186)	218.10	(2,657,767)	SEK	(290,509)	290,509
MARSHALL WACE TOPS	CFD JM AB CFD	(1,326)	149.25	(197,906)	SEK	(21,632)	21,632
(CONTINUED)	CFD KINNEVIK INV	(1,304)	140.50	(183,212)	SEK	(20,026)	20,026
	CFD NCC AB-B SHS	(4,081)	143.90	(587,256)	SEK	(64,190)	64,190
	CFD NORDEA BANK	(43,063)	68.00	(2,928,284)	SEK	(320,078)	320,078
	CFD SANDVIK AB C	(26,081)	110.90	(2,892,383)	SEK	(316,154)	316,154
	CFD SKF AB - B S	(13,813)	183.00	(2,527,779)	SEK	(276,301)	276,301
	CFD SSAB SVENSKT	(16,572)	94.55	(1,566,883)	SEK	(171,269)	171,269
	CFD SWEDBANK AB	(31,084)	106.30	(3,304,229)	SEK	(361,171)	361,171
	CFD CAPITACOMMER	(86,000)	1.45	(124,700)	SGD	(70,062)	70,062
	CFD CAPITAMALLS	(44,000)	1.47	(64,680)	SGD	(36,340)	36,340
	CFD COSCO CORP S	(6,000)	1.95	(11,700)	SGD	(6,574)	6,574
	CFD INDOFOOD AGR	(60,000)	1.59	(95,400)	SGD	(53,600)	53,600
	CFD KEPPEL CORP	(16,000)	11.08	(177,280)	SGD	(99,604)	99,604
	CFD RAFFLES EDUC	(289,000)	0.49	(141,610)	SGD	(79,563)	79,563
	CFD SINGAPORE PR	(65,000)	3.90	(253,500)	SGD	(142,428)	142,428
	CFD ASYA KATILIM	(41,659)	2.53	(105,397)	TRY	(44,763)	44,763
	CFD TURKCELL ILE	(6,582)	8.72	(57,395)	TRY	(24,376)	24,376
	CFD 3M CO CFD	(3,041)	94.85	(288,439)	USD	(198,944)	198,944
	CFD A123 SYSTEMS	(35,649)	5.32	(189,653)	USD	(130,808)	130,808
	CFD AARON'S INC	(355)	28.26	(10,032)	USD	(6,920)	6,920
	CFD ABBOTT LABOR	(8,849)	52.62	(465,634)	USD	(321,160)	321,160
	CFD ACCENTURE LT	(741)	60.42	(44,771)	USD	(30,880)	30,880
	CFD ACUITY BRAND	(155)	55.78	(8,646)	USD	(5,963)	5,963
	CFD ADTRAN INC C	(1,198)	38.71	(46,375)	USD	(31,986)	31,986
	CFD ADVANCE AUTO	(2,898)	58.49	(169,504)	USD	(116,911)	116,911
	CFD ADVANCED MIC	(35,525)	6.99	(248,320)	USD	(171,273)	171,273
	CFD AEROPOSTALE	(1,495)	17.50	(26,163)	USD	(18,045)	18,045
	CFD AEROVIRONMEN	(487)	35.35	(17,215)	USD	(11,874)	11,874
	CFD AGNICO-EAGLE	(1,247)	63.13	(78,723)	USD	(54,297)	54,297
	CFD AIR PRODUCTS	(472)	95.58	(45,114)	USD	(31,116)	31,116
	CFD AIXTRON AG-S	(530)	34.12	(18,084)	USD	(12,473)	12,473
	CFD ALEXANDRIA R	(358)	77.42	(27,716)	USD	(19,117)	19,117
	CFD ALEXION PHAR	(1,963)	47.03	(92,320)	USD	(63,675)	63,675
	CFD ALIGN TECHNO	(2,177)	22.80	(49,636)	USD	(34,235)	34,235
	CFD ALLSTATE COR	(279)	30.53	(8,518)	USD	(5,875)	5,875
	CFD ALTRIA GROUP	(26,607)	26.41	(702,691)	USD	(484,665)	484,665
	CFD AMEDISYS INC	(974)	26.63	(25,938)	USD	(17,890)	17,890
	CFD AMERICAN EXP	(173)	51.70	(8,944)	USD	(6,169)	6,169
	CFD AMERICAN FIN	(245)	35.69	(8,744)	USD	(6,031)	6,031
	CFD AMERICAN WAT	(2,553)	29.45	(75,186)	USD	(51,858)	51,858
	CFD AMERIPRISE F	(147)	57.68	(8,479)	USD	(5,848)	5,848
	CFD AMERISOURCEB	(2,232)	41.40	(92,405)	USD	(63,734)	63,734
	CFD AMR CORP CFD	(6,512)	5.40	(35,165)	USD	(24,254)	24,254

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD ANNALY MORTG	(25,256)	18.04	(455,618)	USD	(314,252)	314,252
MARSHALL WACE TOPS	CFD ANNTAYLOR ST	(5,065)	26.10	(132,197)	USD	(91,179)	91,179
(CONTINUED)	CFD AOL INC CFD	(3,472)	19.86	(68,954)	USD	(47,559)	47,559
	CFD APPLE COMPUT	(25)	335.67	(8,392)	USD	(5,788)	5,788
	CFD ARCELOR MITT	(2,405)	34.76	(83,598)	USD	(57,660)	57,660
	CFD ARCHER-DANIE	(278)	30.15	(8,382)	USD	(5,781)	5,781
	CFD ARUBA NETWORK	(5,301)	29.55	(156,645)	USD	(108,042)	108,042
	CFD ASHLAND INC	(999)	64.62	(64,555)	USD	(44,526)	44,526
	CFD ASIAINFO HOL	(705)	16.56	(11,675)	USD	(8,052)	8,052
	CFD ASPEN INSURA	(317)	25.73	(8,156)	USD	(5,626)	5,626
	CFD ASSOCIATED B	(628)	13.90	(8,729)	USD	(6,021)	6,021
	CFD ASSURANT INC	(3,430)	36.27	(124,406)	USD	(85,806)	85,806
	CFD ASTORIA FINA	(5,481)	12.79	(70,102)	USD	(48,351)	48,351
	CFD AT&T INC CFD	(5,947)	31.41	(186,795)	USD	(128,838)	128,838
	CFD AUTOMATIC DA	(159)	52.68	(8,376)	USD	(5,777)	5,777
	CFD AUTONATION I	(534)	36.61	(19,550)	USD	(13,484)	13,484
	CFD AVERY DENNIS	(2,845)	38.63	(109,902)	USD	(75,803)	75,803
	CFD AVNET INC CF	(400)	31.88	(12,752)	USD	(8,795)	8,795
	CFD BANCO SANTAN	(71)	93.81	(6,661)	USD	(4,594)	4,594
	CFD BANCORPSOUTH	(705)	12.41	(8,749)	USD	(6,034)	6,034
	CFD BB&T CORPORA	(328)	26.84	(8,804)	USD	(6,072)	6,072
	CFD BERKSHIRE HA	(112)	77.39	(8,668)	USD	(5,978)	5,978
	CFD BERRY PETROL	(823)	53.13	(43,726)	USD	(30,159)	30,159
	CFD BEST BUY CO	(1,153)	31.41	(36,216)	USD	(24,979)	24,979
	CFD BHP BILLITON	(1,385)	94.63	(131,063)	USD	(90,397)	90,397
	CFD BILL BARRETT	(2,542)	46.35	(117,822)	USD	(81,265)	81,265
	CFD BLACKROCK IN	(45)	191.81	(8,631)	USD	(5,953)	5,953
	CFD BOK FINANCIA	(162)	54.77	(8,873)	USD	(6,120)	6,120
	CFD BORGWARNER I	(877)	80.79	(70,853)	USD	(48,869)	48,869
	CFD BOSTON BEER	(215)	89.60	(19,264)	USD	(13,287)	13,287
	CFD BOSTON SCIEN	(1,952)	6.91	(13,488)	USD	(9,303)	9,303
	CFD BRASKEM SA-S	(213)	29.08	(6,194)	USD	(4,272)	4,272
	CFD BRISTOW GROU	(835)	51.02	(42,602)	USD	(29,384)	29,384
	CFD BROOKDALE SE	(365)	24.25	(8,851)	USD	(6,105)	6,105
	CFD BUNGE LIMITE	(1,138)	68.95	(78,465)	USD	(54,119)	54,119
	CFD C.H. ROBINSO	(835)	78.84	(65,831)	USD	(45,406)	45,406
	CFD CAMPBELL SOU	(818)	34.55	(28,262)	USD	(19,493)	19,493
	CFD CAPITAL ONE	(33)	51.67	(1,705)	USD	(1,176)	1,176
	CFD CARBO CERAMI	(241)	162.95	(39,271)	USD	(27,086)	27,086
	CFD CATHAY GENER	(610)	16.39	(9,998)	USD	(6,896)	6,896
	CFD CELANESE COR	(1,870)	53.31	(99,690)	USD	(68,759)	68,759
	CFD CENTENE CORP	(162)	35.53	(5,756)	USD	(3,970)	3,970
	CFD CENTRAL EURO	(411)	19.75	(8,117)	USD	(5,599)	5,599
	CFD CERNER CORP	(184)	61.11	(11,244)	USD	(7,755)	7,755

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD CHEVRON CORP	(84)	102.84	(8,639)	USD	(5,958)	5,958
MARSHALL WACE TOPS	CFD CHIMERA INVE	(45,003)	3.46	(155,710)	USD	(107,398)	107,398
(CONTINUED)	CFD CHINA KANGHU	(511)	23.45	(11,983)	USD	(8,265)	8,265
	CFD CHINA UNICOM	(4,332)	20.27	(87,810)	USD	(60,565)	60,565
	CFD CHURCH & DWI	(2,120)	40.54	(85,945)	USD	(59,278)	59,278
	CFD CINCINNATI F	(2,602)	29.18	(75,926)	USD	(52,368)	52,368
	CFD CINEMARK HOL	(1,881)	20.71	(38,956)	USD	(26,869)	26,869
	CFD CINTAS CORP	(4,347)	33.03	(143,581)	USD	(99,032)	99,032
	CFD CITRIX SYSTE	(5,955)	80.00	(476,400)	USD	(328,586)	328,586
	CFD CITY NATIONA	(159)	54.25	(8,626)	USD	(5,949)	5,949
	CFD CLEARWIRE CO	(2,124)	3.78	(8,029)	USD	(5,538)	5,538
	CFD CLIFFS NATUR	(1,640)	92.45	(151,618)	USD	(104,575)	104,575
	CFD CLOROX CO CF	(198)	67.44	(13,353)	USD	(9,210)	9,210
	CFD CNA FINANCIA	(288)	29.05	(8,366)	USD	(5,771)	5,771
	CFD CNH GLOBAL N	(213)	38.65	(8,232)	USD	(5,678)	5,678
	CFD COBALT INTER	(674)	13.63	(9,187)	USD	(6,336)	6,336
	CFD COCA-COLA CO	(128)	67.29	(8,613)	USD	(5,941)	5,941
	CFD COLGATE-PALM	(1,706)	87.41	(149,121)	USD	(102,853)	102,853
	CFD COMERICA INC	(248)	34.57	(8,573)	USD	(5,913)	5,913
	CFD COMMERCE BAN	(1,127)	43.00	(48,461)	USD	(33,425)	33,425
	CFD COMMERCIAL M	(599)	14.35	(8,596)	USD	(5,929)	5,929
	CFD COMSTOCK RES	(13,767)	28.79	(396,352)	USD	(273,374)	273,374
	CFD CONCHO RESOU	(1,563)	91.85	(143,562)	USD	(99,018)	99,018
	CFD CONOCOPHILLI	(119)	75.19	(8,948)	USD	(6,171)	6,171
	CFD CONTINENTAL	(3,773)	64.91	(244,905)	USD	(168,918)	168,918
	CFD CON-WAY INC	(1,602)	38.81	(62,174)	USD	(42,883)	42,883
	CFD CORELOGIC IN	(5,498)	16.71	(91,872)	USD	(63,366)	63,366
	CFD CORNING INC	(447)	18.15	(8,113)	USD	(5,596)	5,596
	CFD CSX CORP CFD	(4,868)	26.22	(127,639)	USD	(88,036)	88,036
	CFD CTRIP.COM IN	(903)	43.08	(38,901)	USD	(26,831)	26,831
	CFD CULLEN/FROST	(1,040)	56.85	(59,124)	USD	(40,779)	40,779
	CFD CUMMINS INC	(765)	103.49	(79,170)	USD	(54,606)	54,606
	CFD CYTEC INDUST	(583)	57.19	(33,342)	USD	(22,997)	22,997
	CFD DEERE & CO C	(103)	82.45	(8,492)	USD	(5,857)	5,857
	CFD DELL INC CFD	(2,766)	16.67	(46,109)	USD	(31,803)	31,803
	CFD DENBURY RESO	(6,768)	20.00	(135,360)	USD	(93,361)	93,361
	CFD DEUTSCHE BAN	(841)	59.24	(49,821)	USD	(34,363)	34,363
	CFD DEVON ENERGY	(103)	78.81	(8,117)	USD	(5,599)	5,599
	CFD DIAMOND OFFS	(1,074)	70.41	(75,620)	USD	(52,157)	52,157
	CFD DICK'S SPORT	(1,125)	38.45	(43,256)	USD	(29,835)	29,835
	CFD DIGITAL RIVE	(1,190)	32.16	(38,270)	USD	(26,396)	26,396
	CFD DINEEQUITY I	(109)	52.27	(5,697)	USD	(3,930)	3,930
	CFD DISCOVERY CO	(4,022)	40.96	(164,741)	USD	(113,626)	113,626
	CFD DOLLAR GENER	(3,789)	33.89	(128,409)	USD	(88,567)	88,567

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD DOLLAR TREE	(831)	66.62	(55,361)	USD	(38,184)	38,184
MARSHALL WACE TOPS	CFD DOMINION RES	(916)	48.27	(44,215)	USD	(30,496)	30,496
(CONTINUED)	CFD DOW CHEMICAL	(239)	36.00	(8,604)	USD	(5,934)	5,934
	CFD DR HORTON IN	(745)	11.52	(8,582)	USD	(5,920)	5,920
	CFD DUKE ENERGY	(2,383)	18.83	(44,872)	USD	(30,949)	30,949
	CFD E*TRADE FINA	(601)	13.80	(8,294)	USD	(5,720)	5,720
	CFD EAST WEST BA	(459)	20.21	(9,276)	USD	(6,398)	6,398
	CFD EASTMAN CHEM	(988)	102.07	(100,845)	USD	(69,556)	69,556
	CFD EASTMAN KODA	(12,801)	3.58	(45,828)	USD	(31,608)	31,608
	CFD EATON VANCE	(3,390)	30.23	(102,480)	USD	(70,683)	70,683
	CFD ECHOSTAR HOL	(263)	36.43	(9,581)	USD	(6,608)	6,608
	CFD EI DU PONT D	(169)	54.05	(9,134)	USD	(6,300)	6,300
	CFD ELECTRONIC A	(16,043)	23.60	(378,615)	USD	(261,141)	261,141
	CFD ENCANA CORP	(199)	30.79	(6,127)	USD	(4,226)	4,226
	CFD ENERGY SELEC	(15,405)	75.35	(1,160,767)	USD	(800,612)	800,612
	CFD ENTERGY CORP	(1,544)	68.28	(105,424)	USD	(72,714)	72,714
	CFD EOG RESOURCE	(441)	104.55	(46,107)	USD	(31,801)	31,801
	CFD EQUITY RESID	(1,240)	60.00	(74,400)	USD	(51,316)	51,316
	CFD ERICSSON (LM	(9,278)	14.38	(133,418)	USD	(92,022)	92,022
	CFD ESSEX PROPER	(811)	135.29	(109,720)	USD	(75,677)	75,677
	CFD EVEREST RE G	(97)	81.75	(7,930)	USD	(5,469)	5,469
	CFD EXPEDIA INC	(750)	28.99	(21,743)	USD	(14,996)	14,996
	CFD EXTERRAN HOL	(1,124)	19.83	(22,289)	USD	(15,373)	15,373
	CFD EXXON MOBIL	(105)	81.38	(8,545)	USD	(5,894)	5,894
	CFD FAMILY DOLLA	(5,665)	52.56	(297,752)	USD	(205,368)	205,368
	CFD FEDERAL MOGU	(388)	22.83	(8,858)	USD	(6,110)	6,110
	CFD FEDERATED IN	(717)	23.84	(17,093)	USD	(11,790)	11,790
	CFD FIDELITY NAT	(4,966)	15.74	(78,165)	USD	(53,912)	53,912
	CFD FIRST NIAGAR	(1,891)	13.20	(24,961)	USD	(17,216)	17,216
	CFD FIRST REPUB	(9,897)	32.28	(319,475)	USD	(220,350)	220,350
	CFD FIRST SOLAR	(1,730)	132.27	(228,827)	USD	(157,828)	157,828
	CFD FLEXTRONICS	(3,577)	6.42	(22,964)	USD	(15,839)	15,839
	CFD FLOWERS FOOD	(7,547)	22.04	(166,336)	USD	(114,726)	114,726
	CFD FMC TECHNOLO	(2,262)	44.79	(101,315)	USD	(69,880)	69,880
	CFD FNB CORP CFD	(3,188)	10.35	(32,996)	USD	(22,758)	22,758
	CFD FOREST CITY	(1)	18.67	(19)	USD	(13)	13
	CFD FULTON FINAN	(795)	10.71	(8,514)	USD	(5,873)	5,873
	CFD GAFISA SA-AD	(2,161)	9.46	(20,443)	USD	(14,100)	14,100
	CFD GAMESTOP COR	(8,083)	26.67	(215,574)	USD	(148,687)	148,687
	CFD GANNETT CO C	(2,685)	14.32	(38,449)	USD	(26,519)	26,519
	CFD GARMIN LTD C	(1,736)	33.03	(57,340)	USD	(39,549)	39,549
	CFD GENERAL ELEC	(457)	18.86	(8,619)	USD	(5,945)	5,945
	CFD GENTEX CORP	(69)	30.23	(2,086)	USD	(1,439)	1,439
	CFD GENTIVA HEAL	(689)	20.83	(14,352)	USD	(9,899)	9,899

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD GEO GROUP IN	(3,969)	23.03	(91,406)	USD	(63,045)	63,045
MARSHALL WACE TOPS	CFD GILDAN ACTIV	(307)	35.17	(10,797)	USD	(7,447)	7,447
(CONTINUED)	CFD GLOBAL PORTS	(5,691)	17.45	(99,308)	USD	(68,495)	68,495
	CFD GOLDMAN SACH	(722)	133.09	(96,091)	USD	(66,276)	66,276
	CFD GOODRICH COR	(1,762)	95.50	(168,271)	USD	(116,061)	116,061
	CFD GOODYEAR TIR	(9,271)	16.77	(155,475)	USD	(107,235)	107,235
	CFD HANOVER INSU	(1,237)	37.71	(46,647)	USD	(32,174)	32,174
	CFD HARSCO CORP	(265)	32.60	(8,639)	USD	(5,959)	5,959
	CFD HARTFORD FIN	(338)	26.37	(8,913)	USD	(6,148)	6,148
	CFD HASBRO INC C	(5,210)	43.93	(228,875)	USD	(157,861)	157,861
	CFD HDFC BANK LT	(395)	176.39	(69,674)	USD	(48,056)	48,056
	CFD HECKMANN COR	(1,557)	6.04	(9,404)	USD	(6,486)	6,486
	CFD HELIX ENERGY	(33,731)	16.56	(558,585)	USD	(385,271)	385,271
	CFD HEWLETT-PACK	(4,870)	36.40	(177,268)	USD	(122,266)	122,266
	CFD HHGREGG INC	(7,154)	13.40	(95,864)	USD	(66,120)	66,120
	CFD HIBBETT SPOR	(175)	40.71	(7,124)	USD	(4,914)	4,914
	CFD HOLLYSIS AUT	(6,132)	9.32	(57,150)	USD	(39,418)	39,418
	CFD HOME DEPOT I	(535)	36.22	(19,378)	USD	(13,365)	13,365
	CFD HONEYWELL IN	(146)	59.59	(8,700)	USD	(6,001)	6,001
	CFD HONGKONG LAN	(7,000)	7.12	(49,840)	USD	(34,376)	34,376
	CFD HOWARD HUGHE	(115)	65.04	(7,480)	USD	(5,159)	5,159
	CFD HRPT PROPERT	(336)	25.84	(8,682)	USD	(5,988)	5,988
	CFD HUDSON CITY	(999)	8.19	(8,182)	USD	(5,643)	5,643
	CFD HUMAN GENOME	(1,199)	24.54	(29,423)	USD	(20,294)	20,294
	CFD HUNTINGTON B	(1,391)	6.56	(9,125)	USD	(6,294)	6,294
	CFD HUNTINGTON I	(2,951)	34.50	(101,810)	USD	(70,221)	70,221
	CFD HUNTSMAN COR	(2,500)	18.85	(47,125)	USD	(32,503)	32,503
	CFD HYATT HOTELS	(205)	40.82	(8,368)	USD	(5,772)	5,772
	CFD ICICI BANK L	(993)	49.30	(48,955)	USD	(33,765)	33,765
	CFD ILLINOIS TOO	(3,368)	56.49	(190,258)	USD	(131,226)	131,226
	CFD INFOSYS TECH	(496)	65.23	(32,354)	USD	(22,315)	22,315
	CFD INGERSOLL-RA	(182)	45.41	(8,265)	USD	(5,700)	5,700
	CFD INSIGHT ENTE	(685)	17.71	(12,131)	USD	(8,367)	8,367
	CFD INTEL CORP C	(5,642)	22.16	(125,027)	USD	(86,234)	86,234
	CFD INTER PARFUM	(425)	23.03	(9,788)	USD	(6,751)	6,751
	CFD INTERCONTINE	(5,021)	124.71	(626,169)	USD	(431,885)	431,885
	CFD INTERNATIONALA	(51)	171.55	(8,749)	USD	(6,034)	6,034
	CFD INTERSIL COR	(3,793)	12.85	(48,740)	USD	(33,617)	33,617
	CFD INVERNESS ME	(233)	36.62	(8,532)	USD	(5,885)	5,885
	CFD ISHARES MSCI	(589)	17.61	(10,372)	USD	(7,154)	7,154
	CFD ISHARES MSCI	(558)	59.60	(33,257)	USD	(22,938)	22,938
	CFD ITRON INC CF	(708)	48.16	(34,097)	USD	(23,518)	23,518
	CFD J.C. PENNEY	(24,032)	34.54	(830,065)	USD	(572,518)	572,518
	CFD JA SOLAR HOL	(22,937)	5.55	(127,300)	USD	(87,802)	87,802

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD JACK HENRY &	(1,219)	30.01	(36,582)	USD	(25,232)	25,232
MARSHALL WACE TOPS	CFD JANUS CAPITA	(2,786)	9.44	(26,300)	USD	(18,140)	18,140
(CONTINUED)	CFD JDA SOFTWARE	(363)	30.89	(11,213)	USD	(7,734)	7,734
	CFD JM SMUCKER C	(1,564)	76.44	(119,552)	USD	(82,458)	82,458
	CFD JOHNSON CONT	(224)	41.66	(9,332)	USD	(6,436)	6,436
	CFD JOY GLOBAL I	(1,724)	95.24	(164,194)	USD	(113,249)	113,249
	CFD KAR AUCTION	(302)	18.91	(5,711)	USD	(3,939)	3,939
	CFD KB HOME CFD	(1,245)	9.78	(12,176)	USD	(8,398)	8,398
	CFD KELLOGG CO C	(1,621)	55.32	(89,674)	USD	(61,850)	61,850
	CFD KEYCORP CFD	(1,063)	8.33	(8,855)	USD	(6,107)	6,107
	CFD KIMCO REALTY	(856)	18.64	(15,956)	USD	(11,005)	11,005
	CFD KODIAK OIL &	(5,012)	5.77	(28,919)	USD	(19,946)	19,946
	CFD KOHL'S CORP	(3,970)	50.01	(198,540)	USD	(136,938)	136,938
	CFD KROGER CO CF	(3,857)	24.80	(95,654)	USD	(65,975)	65,975
	CFD KULICKE & SO	(627)	11.14	(6,985)	USD	(4,818)	4,818
	CFD LANCASTER CO	(863)	60.82	(52,488)	USD	(36,202)	36,202
	CFD LANDSTAR SYS	(5,057)	46.48	(235,049)	USD	(162,120)	162,120
	CFD LEAP WIRELES	(523)	16.23	(8,488)	USD	(5,855)	5,855
	CFD LENDER PROCE	(4,514)	20.91	(94,388)	USD	(65,102)	65,102
	CFD LENNAR CORP	(2,363)	18.15	(42,888)	USD	(29,581)	29,581
	CFD LEVEL 3 COMM	(3,833)	2.44	(9,353)	USD	(6,451)	6,451
	CFD LHC GROUP IN	(398)	23.06	(9,178)	USD	(6,330)	6,330
	CFD LINCARE HOLD	(1,519)	29.27	(44,461)	USD	(30,666)	30,666
	CFD LOEWS CORP C	(206)	42.09	(8,671)	USD	(5,980)	5,980
	CFD LORILLARD IN	(301)	108.87	(32,770)	USD	(22,602)	22,602
	CFD LUMBER LIQUI	(2,149)	25.40	(54,585)	USD	(37,648)	37,648
	CFD LYONDELLBASE	(620)	38.52	(23,882)	USD	(16,472)	16,472
	CFD M & T BANK C	(99)	87.95	(8,707)	USD	(6,005)	6,005
	CFD MAGNIT OJSC-	(9,924)	31.39	(311,514)	USD	(214,860)	214,860
	CFD MANPOWER INC	(524)	53.65	(28,113)	USD	(19,390)	19,390
	CFD MARKEL CORP	(312)	396.81	(123,805)	USD	(85,391)	85,391
	CFD MARKET VECTO	(28,897)	54.59	(1,577,487)	USD	(1,088,035)	1,088,035
	CFD MARKET VECTO	(7,618)	34.48	(262,669)	USD	(181,170)	181,170
	CFD MARKET VECTO	(1,084)	38.54	(41,777)	USD	(28,815)	28,815
	CFD MARSHALL & I	(1,092)	7.97	(8,703)	USD	(6,003)	6,003
	CFD MARTIN MARIE	(1,040)	79.97	(83,169)	USD	(57,364)	57,364
	CFD MASCO CORP C	(3,630)	12.03	(43,669)	USD	(30,120)	30,120
	CFD MASTERCARD I	(468)	301.34	(141,027)	USD	(97,270)	97,270
	CFD MBIA INC CFD	(1,021)	8.69	(8,872)	USD	(6,120)	6,120
	CFD MCCORMICK &	(5,594)	49.57	(277,295)	USD	(191,257)	191,257
	CFD MCDONALD'S C	(846)	84.32	(71,335)	USD	(49,201)	49,201
	CFD MCKESSON COR	(2,172)	83.65	(181,688)	USD	(125,315)	125,315
	CFD MDC HOLDINGS	(341)	24.64	(8,402)	USD	(5,795)	5,795
	CFD MEMC ELECTRO	(881)	8.53	(7,515)	USD	(5,183)	5,183

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD METLIFE INC	(203)	43.87	(8,906)	USD	(6,142)	6,142
MARSHALL WACE TOPS	CFD MIDDLEBY COR	(67)	94.04	(6,301)	USD	(4,346)	4,346
(CONTINUED)	CFD MOLSON COORS	(191)	44.74	(8,545)	USD	(5,894)	5,894
	CFD MONSANTO CO	(1,577)	72.54	(114,396)	USD	(78,902)	78,902
	CFD MONSTER WORL	(640)	14.66	(9,382)	USD	(6,471)	6,471
	CFD MOTOROLA MOB	(11,483)	22.04	(253,085)	USD	(174,560)	174,560
	CFD NASDAQ STOCK	(551)	25.30	(13,940)	USD	(9,615)	9,615
	CFD NAVISTAR INT	(8,508)	56.46	(480,362)	USD	(331,318)	331,318
	CFD NCR CORPORAT	(456)	18.89	(8,614)	USD	(5,941)	5,941
	CFD NETSPEND HOL	(4,369)	10.00	(43,690)	USD	(30,134)	30,134
	CFD NETWORK APPL	(2)	52.78	(106)	USD	(73)	73
	CFD NEW YORK TIM	(57)	8.72	(497)	USD	(343)	343
	CFD NEWMARKET CO	(208)	170.71	(35,508)	USD	(24,491)	24,491
	CFD NOBLE CORP C	(1,073)	39.41	(42,287)	USD	(29,166)	29,166
	CFD NOBLE ENERGY	(399)	89.63	(35,762)	USD	(24,666)	24,666
	CFD NOKIA CORP-S	(24,808)	6.42	(159,267)	USD	(109,851)	109,851
	CFD NORDSTROM IN	(262)	46.94	(12,298)	USD	(8,482)	8,482
	CFD NORFOLK SOUT	(1,864)	74.93	(139,670)	USD	(96,334)	96,334
	CFD NORTHERN TRU	(9,453)	45.96	(434,460)	USD	(299,659)	299,659
	CFD NOVAGOLD RES	(5,030)	9.20	(46,276)	USD	(31,918)	31,918
	CFD NOVELLUS SYS	(562)	36.14	(20,311)	USD	(14,009)	14,009
	CFD NOVOROSSIYSK	(1,252)	8.98	(11,243)	USD	(7,755)	7,755
	CFD NRG ENERGY I	(1,469)	24.58	(36,108)	USD	(24,905)	24,905
	CFD NU SKIN ENTE	(1,444)	37.55	(54,222)	USD	(37,398)	37,398
	CFD OAO GAZPROM-	(4,415)	14.58	(64,371)	USD	(44,398)	44,398
	CFD OCCIDENTAL P	(82)	104.04	(8,531)	USD	(5,884)	5,884
	CFD OCEANEERING	(35)	40.50	(1,418)	USD	(978)	978
	CFD OFFICE DEPOT	(2,329)	4.22	(9,828)	USD	(6,779)	6,779
	CFD OLD REPUBLIC	(24,850)	11.75	(291,988)	USD	(201,392)	201,392
	CFD OM GROUP INC	(952)	40.64	(38,689)	USD	(26,685)	26,685
	CFD OMNICOM GROU	(2,615)	48.16	(125,938)	USD	(86,863)	86,863
	CFD OMNIVISION T	(1,049)	34.81	(36,516)	USD	(25,186)	25,186
	CFD ORASCOM TELE	(7,872)	3.46	(27,253)	USD	(18,797)	18,797
	CFD PACCAR INC C	(574)	51.09	(29,326)	USD	(20,227)	20,227
	CFD PARTNERRE LT	(115)	68.85	(7,918)	USD	(5,461)	5,461
	CFD PATRIOT COAL	(963)	22.26	(21,436)	USD	(14,785)	14,785
	CFD PENTAIR INC	(570)	40.36	(23,005)	USD	(15,867)	15,867
	CFD PEPCO HOLDIN	(3,763)	19.63	(73,868)	USD	(50,949)	50,949
	CFD PF CHANG'S C	(932)	40.24	(37,504)	USD	(25,867)	25,867
	CFD PG&E CORP CF	(574)	42.03	(24,125)	USD	(16,640)	16,640
	CFD PHILLIPS-VAN	(1,943)	65.47	(127,208)	USD	(87,739)	87,739
	CFD PIONEER NATU	(477)	89.57	(42,725)	USD	(29,468)	29,468
	CFD PIPER JAFFRA	(1,560)	28.81	(44,944)	USD	(30,999)	30,999
	CFD PITNEY BOWES	(1,021)	22.99	(23,473)	USD	(16,190)	16,190

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD PLANTRONICS	(785)	36.53	(28,676)	USD	(19,779)	19,779
MARSHALL WACE TOPS	CFD PNM RESOURCE	(3,293)	16.74	(55,125)	USD	(38,021)	38,021
(CONTINUED)	CFD POLYCOM INC	(109)	64.30	(7,009)	USD	(4,834)	4,834
	CFD POLYMETAL-RE	(2,312)	19.30	(44,622)	USD	(30,777)	30,777
	CFD POPULAR INC	(9,692)	2.76	(26,750)	USD	(18,450)	18,450
	CFD POTLATCH COR	(2,468)	35.27	(87,046)	USD	(60,038)	60,038
	CFD PRECISION DR	(507)	14.36	(7,281)	USD	(5,022)	5,022
	CFD PRINCIPAL FI	(287)	30.42	(8,731)	USD	(6,022)	6,022
	CFD PROSPERITY B	(162)	43.82	(7,099)	USD	(4,896)	4,896
	CFD PROTECTIVE L	(376)	23.13	(8,697)	USD	(5,998)	5,998
	CFD PULTE HOMES	(1,137)	7.66	(8,709)	USD	(6,007)	6,007
	CFD QUIMICA Y MI	(392)	64.72	(25,370)	USD	(17,499)	17,499
	CFD RADWARE LTD	(175)	34.84	(6,097)	USD	(4,205)	4,205
	CFD RANGE RESOUR	(9,064)	55.50	(503,052)	USD	(346,968)	346,968
	CFD RAYMOND JAME	(410)	32.15	(13,182)	USD	(9,092)	9,092
	CFD REGAL BELOIT	(3,762)	66.77	(251,189)	USD	(173,252)	173,252
	CFD REGENERON PH	(471)	56.71	(26,710)	USD	(18,423)	18,423
	CFD REGIONS FINA	(56,331)	6.20	(349,252)	USD	(240,889)	240,889
	CFD RESEARCH IN	(12,969)	28.85	(374,156)	USD	(258,065)	258,065
	CFD RIGHTNOW TEC	(360)	32.40	(11,664)	USD	(8,045)	8,045
	CFD RIVERBED TEC	(944)	39.59	(37,373)	USD	(25,777)	25,777
	CFD ROCK-TENN CO	(1,179)	66.34	(78,215)	USD	(53,947)	53,947
	CFD ROYAL GOLD I	(190)	58.57	(11,128)	USD	(7,675)	7,675
	CFD SAFEWAY INC	(5,387)	23.37	(125,894)	USD	(86,833)	86,833
	CFD SAIC INC CFD	(7,906)	16.82	(132,979)	USD	(91,719)	91,719
	CFD SANDERSON FA	(794)	47.78	(37,937)	USD	(26,166)	26,166
	CFD SCHWAB (CHAR	(11,621)	16.45	(191,165)	USD	(131,852)	131,852
	CFD SCOTTS MIRAC	(9,156)	51.31	(469,794)	USD	(324,030)	324,030
	CFD SCRIPPS NETW	(467)	48.88	(22,827)	USD	(15,744)	15,744
	CFD SEATTLE GENE	(12,459)	20.52	(255,659)	USD	(176,335)	176,335
	CFD SEI INVESTME	(1,551)	22.51	(34,913)	USD	(24,080)	24,080
	CFD SEVERSTAL -	(13,621)	18.45	(251,307)	USD	(173,333)	173,333
	CFD SIEMENS AG-S	(2,671)	137.53	(367,343)	USD	(253,366)	253,366
	CFD SIGNATURE BA	(393)	57.20	(22,480)	USD	(15,505)	15,505
	CFD SLM CORP CFD	(1,700)	16.81	(28,577)	USD	(19,710)	19,710
	CFD SMITH (A.O.)	(1,177)	42.30	(49,787)	USD	(34,339)	34,339
	CFD SOLARFUN POW	(7,109)	6.38	(45,355)	USD	(31,283)	31,283
	CFD SOLARWINDS I	(267)	26.14	(6,979)	USD	(4,814)	4,814
	CFD SOUTHERN COP	(2,849)	32.87	(93,647)	USD	(64,591)	64,591
	CFD SOUTHWESTERN	(7,200)	42.88	(308,736)	USD	(212,943)	212,943
	CFD SPDR METALS	(13,048)	69.37	(905,140)	USD	(624,299)	624,299
	CFD SPDR S&P RET	(11,558)	53.38	(616,966)	USD	(425,538)	425,538
	CFD SPECTRA ENER	(3,516)	27.41	(96,374)	USD	(66,471)	66,471
	CFD ST MARY LAND	(569)	73.48	(41,810)	USD	(28,838)	28,838

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD STANCORP FIN	(207)	42.19	(8,733)	USD	(6,024)	6,024
MARSHALL WACE TOPS	CFD STANDARD MIC	(403)	26.99	(10,877)	USD	(7,502)	7,502
(CONTINUED)	CFD STAPLES INC	(82)	15.80	(1,296)	USD	(894)	894
	CFD STATE STREET	(2,276)	45.09	(102,625)	USD	(70,783)	70,783
	CFD STERIS CORP	(283)	34.98	(9,899)	USD	(6,828)	6,828
	CFD SUPERVALU IN	(7,024)	9.41	(66,096)	USD	(45,588)	45,588
	CFD SVB FINANCIA	(2,361)	59.71	(140,975)	USD	(97,234)	97,234
	CFD SYMETRA FINA	(654)	13.43	(8,783)	USD	(6,058)	6,058
	CFD SYSCO CORP C	(2,740)	31.18	(85,433)	USD	(58,926)	58,926
	CFD T ROWE PRICE	(1,650)	60.34	(99,561)	USD	(68,670)	68,670
	CFD TAIWAN SEMIC	(26,005)	12.61	(327,923)	USD	(226,177)	226,177
	CFD TATNEFT-SPON	(1,126)	43.10	(48,531)	USD	(33,473)	33,473
	CFD TD AMERITRAD	(7,263)	19.51	(141,701)	USD	(97,735)	97,735
	CFD TECO ENERGY	(4,207)	18.89	(79,470)	USD	(54,813)	54,813
	CFD TEEKAY SHIPP	(259)	30.88	(7,998)	USD	(5,516)	5,516
	CFD TEMPUR-PEDIC	(4,289)	67.82	(290,880)	USD	(200,628)	200,628
	CFD TENARIS SA-A	(529)	45.73	(24,191)	USD	(16,685)	16,685
	CFD TEREX CORP C	(321)	28.45	(9,132)	USD	(6,299)	6,299
	CFD TESLA MOTORS	(293)	29.13	(8,535)	USD	(5,887)	5,887
	CFD TEXAS INDUST	(867)	41.63	(36,093)	USD	(24,894)	24,894
	CFD TEXAS INSTRU	(5,044)	32.83	(165,595)	USD	(114,215)	114,215
	CFD TFS FINANCIA	(860)	9.68	(8,325)	USD	(5,742)	5,742
	CFD THE ST JOE C	(423)	20.84	(8,815)	USD	(6,080)	6,080
	CFD THERMO FISHE	(135)	64.39	(8,693)	USD	(5,996)	5,996
	CFD THOMSON CORP	(223)	37.56	(8,376)	USD	(5,777)	5,777
	CFD THORATEC COR	(677)	32.82	(22,219)	USD	(15,325)	15,325
	CFD TIDEWATER IN	(930)	53.81	(50,043)	USD	(34,516)	34,516
	CFD TIFFANY & CO	(1,368)	78.52	(107,415)	USD	(74,087)	74,087
	CFD TIME WARNER	(2)	78.04	(156)	USD	(108)	108
	CFD TIME WARNER	(239)	36.37	(8,692)	USD	(5,995)	5,995
	CFD TOLL BROTHER	(414)	20.74	(8,586)	USD	(5,922)	5,922
	CFD TRANSATLANTI	(189)	49.01	(9,263)	USD	(6,389)	6,389
	CFD TRAVELERS CO	(1,552)	58.38	(90,606)	USD	(62,493)	62,493
	CFD TRIMBLE NAVI	(3,483)	39.64	(138,066)	USD	(95,228)	95,228
	CFD TRINITY INDU	(286)	34.88	(9,976)	USD	(6,880)	6,880
	CFD UNDER ARMOUR	(1,457)	77.31	(112,641)	USD	(77,691)	77,691
	CFD UNION PACIFI	(84)	104.40	(8,770)	USD	(6,049)	6,049
	CFD UNISYS CORP	(2,545)	25.70	(65,407)	USD	(45,113)	45,113
	CFD UNITED CONTI	(2,999)	22.63	(67,867)	USD	(46,810)	46,810
	CFD UNITED DOMIN	(342)	24.55	(8,396)	USD	(5,791)	5,791
	CFD UNITED NATUR	(2,094)	42.67	(89,351)	USD	(61,628)	61,628
	CFD UNITED TECHN	(1,137)	88.51	(100,636)	USD	(69,411)	69,411
	CFD UNIVERSAL CO	(766)	37.67	(28,855)	USD	(19,902)	19,902
	CFD UNUM GROUP C	(337)	25.48	(8,587)	USD	(5,923)	5,923

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
FIDEURAM FUND	CFD VALERO ENERG	(10,210)	25.57	(261,070)	USD	(180,067)	180,067
MARSHALL WACE TOPS	CFD VALLEY NATIO	(646)	13.61	(8,792)	USD	(6,064)	6,064
(CONTINUED)	CFD VARIAN MEDIC	(333)	70.02	(23,317)	USD	(16,082)	16,082
	CFD VEECO INSTRU	(2,301)	48.41	(111,391)	USD	(76,830)	76,830
	CFD VERIFONE HOL	(1,143)	44.35	(50,692)	USD	(34,964)	34,964
	CFD VERISIGN INC	(1,904)	33.46	(63,708)	USD	(43,941)	43,941
	CFD VERIZON COMM	(280)	37.23	(10,424)	USD	(7,190)	7,190
	CFD VERTEX PHARM	(11,021)	51.99	(572,982)	USD	(395,201)	395,201
	CFD VIROPHARMA I	(568)	18.50	(10,508)	USD	(7,248)	7,248
	CFD VISA INC-CLA	(1,294)	84.26	(109,032)	USD	(75,203)	75,203
	CFD VISTEON CORP	(660)	68.41	(45,151)	USD	(31,142)	31,142
	CFD VIVUS INC CF	(1,247)	8.14	(10,151)	USD	(7,001)	7,001
	CFD VOLCANO CORP	(614)	32.29	(19,826)	USD	(13,675)	13,675
	CFD VULCAN MATER	(223)	38.53	(8,592)	USD	(5,926)	5,926
	CFD WALGREEN CO	(167)	42.46	(7,091)	USD	(4,891)	4,891
	CFD WAL-MART STO	(12,455)	53.14	(661,859)	USD	(456,502)	456,502
	CFD WARNACO GROU	(717)	52.25	(37,463)	USD	(25,839)	25,839
	CFD WASHINGTON F	(561)	16.43	(9,217)	USD	(6,357)	6,357
	CFD WATERS CORP	(294)	95.74	(28,148)	USD	(19,414)	19,414
	CFD WATTS WATER	(221)	35.41	(7,826)	USD	(5,398)	5,398
	CFD WEINGARTEN R	(3,350)	25.16	(84,286)	USD	(58,134)	58,134
	CFD WELLS FARGO	(1,653)	28.06	(46,383)	USD	(31,992)	31,992
	CFD WESTERN DIGI	(2,474)	36.38	(90,004)	USD	(62,078)	62,078
	CFD WHIRLPOOL CO	(1,801)	81.32	(146,457)	USD	(101,015)	101,015
	CFD WHOLE FOODS	(1,472)	63.45	(93,398)	USD	(64,419)	64,419
	CFD WW GRAINGER	(779)	153.65	(119,693)	USD	(82,556)	82,556
	CFD WYNN RESORTS	(1,408)	143.54	(202,104)	USD	(139,397)	139,397
	CFD YUM! BRANDS	(5,708)	55.24	(315,310)	USD	(217,478)	217,478
	CFD ZHONGPIN INC	(1,683)	10.48	(17,638)	USD	(12,165)	12,165
	CFD ZIONS BANCOR	(381)	24.01	(9,148)	USD	(6,309)	6,309
	CFD ANGLO AMERIC	(241)	628.00	(151,348)	ZAR	(15,399)	15,399
	CFD ANGLOGOLD AS	(8,758)	285.50	(2,500,409)	ZAR	(254,403)	254,403
	CFD BARLOWORLD L	(5,959)	68.90	(410,575)	ZAR	(41,774)	41,774
	CFD EXXARO RESOU	(6,480)	178.47	(1,156,486)	ZAR	(117,666)	117,666
	CFD FIRSTRAND LT	(46,846)	19.85	(929,893)	ZAR	(94,611)	94,611
	CFD FOSCHINI LTD	(15,133)	88.21	(1,334,882)	ZAR	(135,817)	135,817
	CFD GROWTHPOINT	(34,101)	18.31	(624,389)	ZAR	(63,528)	63,528
	CFD KUMBA IRON O	(1,592)	484.00	(770,528)	ZAR	(78,397)	78,397
	CFD NEDBANK GROU	(3,681)	146.50	(539,267)	ZAR	(54,867)	54,867
	CFD PICK N PAY S	(17,794)	41.50	(738,451)	ZAR	(75,133)	75,133
	CFD STEINHOFF IN	(11,582)	22.99	(266,270)	ZAR	(27,092)	27,092

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2011

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EURO
FIDEURAM FUND EURO BOND LONG RISK	ERU1C 98.625	100	98.63	0.01	98.27	1,000,000	EUR	-
	0RU1C 98.125	(100)	98.13	0.10	97.87	1,000,000	EUR	6,600,000
FIDEURAM FUND EQUITY EUROPE	BASO GR 07 C70.23 OT	(92,570)	70.23	0.44	67.57	1	EUR	6,254,955
	BMW0 GR 07 C69.13 OT	(94,043)	69.13	1.35	68.81	1	EUR	6,471,099
	CA10 FP 07 C31.71 OT	(205,022)	31.71	0.03	28.32	1	EUR	5,806,223
	CNA LN 07 C3.4994 OT	(1,634,971)	3.50	0.00	3.23	1	GBP	5,853,341
	DA10 FP 07 C56.63 OT	(114,802)	56.63	0.03	51.45	1	EUR	5,906,563
	DGEO LN 07 C13.3006	(430,162)	13.30	0.02	12.73	1	GBP	6,063,851
	DTE GY C11.35 1106 O	(572,797)	11.35	0.02	10.82	1	EUR	6,194,800
	INGO NA 07 C9.89 OTC	(657,355)	9.89	0.00	8.49	1	EUR	5,580,287
	ISPO IM 07 C2.15 OTC	(3,023,837)	2.15	0.00	1.84	1	EUR	5,551,765
	NOAO FH 07 C5.03 OTC	(1,292,495)	5.03	0.02	4.47	1	EUR	5,777,453
	NOVO DC 07 C683.21 O	(70,960)	683.21	2.30	645.50	1	DKK	6,140,942
	PHIO NA 07 C10.83 OT	(600,300)	10.83	0.00	10.03	1	EUR	6,021,009
	PRUO LN 07 C7.748 OT	(738,438)	7.75	0.00	7.20	1	GBP	5,887,550
	RB/O LN 07 C3.62663	(157,761)	3.63	0.07	34.40	1	GBP	6,009,608
	SAPO GR 07 C45.78 OT	(142,010)	45.78	0.01	41.75	1	EUR	5,928,918
	SA10 FP 07 C55.29	(117,584)	55.29	1.05	55.44	1	EUR	6,518,857
	SG10 FP 07 C45.97 OT	(141,423)	45.97	0.39	44.66	1	EUR	6,315,244
	SU10 FP 07 C122.98 O	(52,864)	122.98	0.32	115.20	1	EUR	6,089,933
	VIVO FP 07 C20.45 OT	(317,909)	20.45	0.02	19.18	1	EUR	6,095,905
VODO LN 07 C1.7022 O	(3,361,191)	1.70	0.01	1.65	1	GBP	6,152,535	
FIDEURAM FUND EQUITY USA	BMYO US 07 C30.11 OT	(516,107)	30.11	0.04	28.96	1	USD	10,308,976
	CAT US 07 C107.66 OT	(144,343)	107.66	1.53	106.46	1	USD	10,598,866
	CLO US 07 C95 OTC	(163,578)	95.00	0.00	87.41	1	USD	9,861,960
	CSCO US 07 C17.16 OT	(905,594)	17.16	0.01	15.61	1	USD	9,750,203
	DDO US 07 C56.61 OTC	(274,509)	56.61	0.10	54.05	1	USD	10,233,625
	DOWO UN 07 C39.7	(391,435)	39.70	0.01	36.00	1	USD	9,719,398
	EMCO US 07 C30.35 OT	(512,026)	30.35	0.02	27.55	1	USD	9,729,507
	F US 07 C15.65 OTC	(992,971)	15.65	0.00	13.79	1	USD	9,444,480
	FCXO US 07 C55.61 OT	(279,446)	55.61	0.31	52.90	1	USD	10,196,023
	HALO US 07 C54.67 OT	(284,250)	54.67	0.14	51.00	1	USD	9,998,800
	HMDO US 07 C37.62 OT	(413,078)	37.62	0.08	36.22	1	USD	10,319,478
	INTCO US 07 C24.18 O	(642,679)	24.18	0.01	22.16	1	USD	9,822,931
	JNJO US 07 C69.17 OT	(224,663)	69.17	0.03	66.52	1	USD	10,307,682
	MO US 07 C28.73 OTC	(540,898)	28.73	0.00	26.41	1	USD	9,852,830
	ORQO US 07 C35.88 OT	(433,110)	35.88	0.01	32.91	1	USD	9,831,127
	OXY US 07 C115.43 OT	(134,627)	115.43	0.03	104.04	1	USD	9,660,725
	PFE US 07 C20.98 OTC	(740,705)	20.98	0.14	20.60	1	USD	10,524,215
	UHBO US 07 C54.58 OT	(284,719)	54.58	0.11	51.58	1	USD	10,129,197

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2011 (CONTINUED)

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EURO
	UNPO US 07 C109.82 O	(141,504)	109.82	0.11	104.40	1	USD	10,189,349
	UTXO US 07 C91.32 OT	(170,170)	91.32	0.29	88.51	1	USD	10,388,493
FIDEURAM FUND FLEXIBLE OPPORTUNITY	SEZ1P Y 2600	85	2,600.00	81.80	2,848.53	10	EUR	-
	SEZ1P Y 2700	50	2,700.00	107.90	2,848.53	10	EUR	-
	USHK 7.55 MAY12 P	(30,000,000)	7.55	0.00	0.13	1	USD	2,659,187
	USHK 7.70 MAY12 P	30,000,000	7.70	0.00	0.13	1	USD	-
FIDEURAM FUND EQUITY EUROPE VALUE	EOA GR 12 C22	150	22.00	0.39	19.58	100	EUR	-

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2011

1. GENERAL INFORMATION

FIDEURAM FUND (the "Fund") was established on March 30, 1999, in the Grand Duchy of Luxembourg under Luxembourg law in the form of a mutual fund (*Fonds Commun de Placement*) with multiple compartments. Since December 1, 2005, after changes to the prospectus and management regulations, the Fund became subject to the Part I of the Luxembourg Law of December 20, 2002.

The compartment Fideuram Fund Zero Coupon 2009 was reactivated with a new investment policy on January 11, 2011 under the name Fideuram Fund Zero Coupon 2041.

As of June 30, 2011, the Fund was divided into sixty three compartments, of which fifty six are active, each one having a specific investment policy.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency translation

Assets and liabilities denominated in currencies other than EURO are translated at the exchange rate prevailing on the closing date. Foreign currency trades are translated at the exchange rate prevailing at the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of the year.

b) Cost of securities sold

The cost of securities sold is determined on a weighted average basis. This cost includes the purchase price and the brokers' fees.

c) Valuation of investments in marketable securities and options

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

d) Income recognition

Interest income is recorded on an accrual basis. Dividend income is recorded on a dividend ex-date basis.

e) Forward foreign exchange contracts

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

f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before's closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 48 hours basis.

Gains and losses on future contracts have been recorded in "Net realized gains or losses on future contracts".

g) Securities lending

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

h) Swap transactions

Swap contracts are valued on the basis of their fair value, under the responsibility of the Board of Directors of the Management Company. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indexes.

3. NET ASSET VALUE PER UNIT

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

4. EXPENSES AND TAXES

a) Allocation of expenses

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

b) Formation expenses

The Fund's formation expenses were borne by the Management Company.

c) Taxes

According to Luxembourg law, the Fund is subject to a special tax status. The Fund is not subject to any income tax but is liable to an annual subscription tax at a rate of 0.05% of its total net assets payable quarterly and assessed on the last day of each quarter.

Since July 27, 2000, with regard to Zero Coupon compartments, which are exclusively offered to institutional investors being part of the Intesa Sanpaolo Group, the rate was reduced to 0.01% per year.

The compartment Fideuram Fund Euro Short Term is solely invested in securities with maturities less than 12 months and is subject to a reduced tax rate of 0.01% per year.

5. DISTRIBUTION OF PROFIT

In accordance with the Fund's prospectus, profit is not distributed but reinvested.

6. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current net asset value per unit. According to the Fund's prospectus, the redemption of units can be temporarily suspended.

During the six months ended June 30, 2011, there was no such suspension.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2011 (CONTINUED)

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

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

A performance fee is calculated for the compartments Fideuram Fund Aurora and Fideuram Fund Flexible Opportunity. The performance fee is equal to 20% of the difference between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year, increased by the HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at the end of May 2009 for Fideuram Fund Aurora and the one at June 8, 2009 for Fideuram Fund Flexible Opportunity. HR means the yield of Euribor + 100 bps (Euro Interbank Offered Rate) 12 months quoted at the last business day of May 2009 and applied pro-quota for the period of reference for Fideuram Fund Aurora. HR means the performance of the index JP Morgan Euro Cash 12 months retained at June 8, 2009 for Fideuram Fund Flexible Opportunity. The annual performance fee shall be calculated and made each day, on the basis of the total gross asset value at the day of calculation. This fee is calculated from May 29, 2009 for Fideuram Fund Aurora and from June 8, 2009 for Fideuram Fund Flexible Opportunity and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

A performance fee is calculated for the compartment Fideuram Fund Marshall Wace Tops. The performance fee is equal to 20% of the difference - if the difference is positive - between the total gross asset value of the compartment (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the last fiscal year in which a payment of performance fee happen or - if this event never happen - the total net asset value at November 2, 2009, increased by the "Hurdle Rate" (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at November 2, 2009. HR means the performance of the index JP Morgan Euro Cash 1 month over the relevant period.

The annual performance fee shall be calculated and made each day, on the basis of total gross asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due; the performance fee shall be paid to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

Investment manager

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

The Investment Manager has appointed Fideuram Investimenti SGR S.p.A., as sub-investment manager for the compartment Fideuram Fund Equity Italy. The investment manager has also appointed, on October 1, 2009, Marshall Wace LLP as sub-investment manager for the compartment Fideuram Fund Marshall Wace Tops.

Arrangements

The Investment Manager has entered into arrangements with brokers under which certain goods and services, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Manager.

Such arrangements are only agreed with corporate bodies for the interest of the Fund.

Central administration

The Management Company assumes the central administration duties of the Company.

The central administration fee is equal to 0.135%, per year of the combined net assets, payable at each month end.

"Zero Coupon" compartments are not subject to central administration fees.

Custodian bank and transfer agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the custodian bank and transfer agent for the record, transfer and redemption of Fund units. Commissions for services from the custodian bank and transfer agent are paid monthly on the basis of the last known net asset value of the month for each compartment.

8. RELATED PARTIES

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

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

9. SECURITIES LENDING

As of June 30, 2011, the market value of the securities lent is:

EUR 1.294.585.687

and is guaranteed by government securities with a market value of:

EUR 1.354.980.157

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 171 to 176, 177 to 178, 179 to 213 and 214 to 215 respectively.

FIDEURAM FUND

RELEVANT ADDRESSES

Management Company:

FIDEURAM GESTIONS S.A.

Registered Office:
17 A, rue des Bains
L-1212 Luxembourg

Custodian and Bankers:

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

Independent Auditor:

ERNST & YOUNG S.A.
7, rue Gabriel Lippmann,
Parc d'Activité Syrdall 2
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Legal Counsel:

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