

# FIDEURAM FUND



Semi-annual report  
JUNE 30, 2014

No subscriptions can be received on the basis of annual reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the last available annual and semi-annual reports.



## FIDEURAM FUND

### Table of Contents

	<b>Page</b>
Board of Directors of the Management Company	3
Performance of the Sub-funds	4
Statements of Net Assets	6
Information on Net Assets	21
Statements of Investment Portfolio and Other Net Assets	
FIDEURAM FUND EURO SHORT TERM	24
FIDEURAM FUND EURO BOND LOW RISK	25
FIDEURAM FUND EURO BOND MEDIUM RISK	26
FIDEURAM FUND EURO BOND LONG RISK	27
FIDEURAM FUND BOND GLOBAL HIGH YIELD	29
FIDEURAM FUND BOND US PLUS	34
FIDEURAM FUND BOND YEN	38
FIDEURAM FUND EQUITY ITALY	39
FIDEURAM FUND EQUITY EUROPE	42
FIDEURAM FUND EURO CORPORATE BOND	45
FIDEURAM FUND EQUITY USA	58
FIDEURAM FUND AURORA	65
FIDEURAM FUND EQUITY JAPAN	66
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	72
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	78
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	81
FIDEURAM FUND EURO DEFENSIVE BOND	87
FIDEURAM FUND ZERO COUPON 2039	88
FIDEURAM FUND ZERO COUPON 2040	89
FIDEURAM FUND ZERO COUPON 2041	90
FIDEURAM FUND ZERO COUPON 2042	91
FIDEURAM FUND ZERO COUPON 2043	92
FIDEURAM FUND ZERO COUPON 2044	93
FIDEURAM FUND ZERO COUPON 2014	94
FIDEURAM FUND ZERO COUPON 2015	95
FIDEURAM FUND ZERO COUPON 2016	96
FIDEURAM FUND ZERO COUPON 2017	97
FIDEURAM FUND ZERO COUPON 2018	98
FIDEURAM FUND ZERO COUPON 2019	99
FIDEURAM FUND ZERO COUPON 2020	100
FIDEURAM FUND ZERO COUPON 2021	101
FIDEURAM FUND ZERO COUPON 2022	102
FIDEURAM FUND ZERO COUPON 2023	103
FIDEURAM FUND ZERO COUPON 2024	104
FIDEURAM FUND ZERO COUPON 2025	105
FIDEURAM FUND ZERO COUPON 2026	106
FIDEURAM FUND ZERO COUPON 2027	107
FIDEURAM FUND ZERO COUPON 2028	108
FIDEURAM FUND ZERO COUPON 2029	109
FIDEURAM FUND ZERO COUPON 2030	110
FIDEURAM FUND INFLATION LINKED	111
FIDEURAM FUND EQUITY USA ADVANTAGE	113
FIDEURAM FUND COMMODITIES	114
FIDEURAM FUND MARSHALL WACE TOPS	115
FIDEURAM FUND EQUITY USA VALUE	125
FIDEURAM FUND FLEXIBLE OPPORTUNITY	130
FIDEURAM FUND EQUITY EUROPE GROWTH	131
FIDEURAM FUND EQUITY EUROPE VALUE	134
FIDEURAM FUND ZERO COUPON 2038	136
FIDEURAM FUND ZERO COUPON 2031	137
FIDEURAM FUND ZERO COUPON 2032	138
FIDEURAM FUND ZERO COUPON 2033	139
FIDEURAM FUND ZERO COUPON 2034	140
FIDEURAM FUND ZERO COUPON 2035	141
FIDEURAM FUND ZERO COUPON 2036	142

## FIDEURAM FUND

### Table of Contents (continued)

	<b>Page</b>
FIDEURAM FUND ZERO COUPON 2037	143
Geographical Breakdowns	144
Economical Breakdowns	150
Currency Exchange Rates	156
Forward Foreign Exchange Contracts	157
Commitments on Future Contracts	165
Commitments on Swap Contracts	169
Commitments on Option Contracts	250
Transaction Costs	254
Notes to the Financial Statements	255

Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 9-11, Rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Irish Company's Registration" on April 1, 2014 where they are available for inspection and where copies thereof can be obtained upon request.

## FIDEURAM FUND

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

**Claudio SOZZINI** **Chairman**

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

**Bruno ALFIERI** **Director**

General Manager  
Fideuram Gestions S.A.  
9-11, Rue Goethe,  
Luxembourg – Grand Duchy of Luxembourg

**Paul DOBBYN** **Director**

Partner at Maples & Calder  
75 St. Stephen's Green  
Dublin – Ireland

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

General Manager of Investments  
Fideuram Asset Management Ireland Limited  
George's Court  
54-62, Townsend Street  
Dublin – Ireland

**Roberto MEI** **Director**

General Manager Business Support  
Fideuram Asset Management Ireland Limited  
George's Court  
54-62, Townsend Street  
Dublin – Ireland

**Gianfranco PIZZUTTO** **Director**

Managing Director  
Intesa Sanpaolo Bank Ireland  
3rd floor KBC House  
4, Georges Dock IFSC  
Dublin – Ireland

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

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

## FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1 TO JUNE 30, 2014  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	0.16%	0.31%	JPM Euro 6 month Cash Index
Fideuram Fund Euro Bond Low Risk	3.37%	3.85%	Citigroup EMU Government Bond Index 3-5 years
Fideuram Fund Euro Bond Medium Risk	7.52%	8.19%	Citigroup EMU Government Bond Index 5-10 years
Fideuram Fund Euro Bond Long Risk	13.08%	13.48%	Citigroup EMU Government Bond Index > 10 years
Fideuram Fund Bond Global High Yield	5.87%	5.85%	Bofa Merrill Lynch Global High Yield Constrained Index (100% Euro Hedged)
Fideuram Fund Bond US Plus	3.26%	4.59%	Barclays Capital US Aggregate Index
Fideuram Fund Bond YEN	5.37%	6.14%	Citigroup Japan Government Bond Index
Fideuram Fund Equity Italy	13.25%	10.99%	COMIT Global R Index
Fideuram Fund Equity Europe	2.65%	3.99%	MSCI Pan-Euro Index
Fideuram Fund Euro Corporate Bond	4.72%	4.78%	90% iBoxx Euro Corporates, 10% Index iBoxx Euro Sovereign Index 3-5 years
Fideuram Fund Equity USA Class A	4.57%	6.76%	MSCI USA Index
Fideuram Fund Equity USA Class AH	3.74%	5.98%	MSCI USA Index (100% Euro hedged)
Fideuram Fund Aurora	0.15%		-*
Fideuram Fund Equity Japan Class A	(0.48%)	0.36%	MSCI Japan Index
Fideuram Fund Equity Japan Class AH	(4.67%)	(4.02%)	MSCI Japan Index (100% Euro hedged)
Fideuram Fund Bond Global Emerging Markets	7.73%	8.64%	JPM Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro Hedged)
Fideuram Fund Equity Pacific ex Japan Class A	5.62%	5.90%	MSCI Pacific Free ex Japan Index
Fideuram Fund Equity Pacific ex Japan Class AH	0.50%	0.64%	MSCI Pacific Free ex Japan Index (100% Euro hedged)
Fideuram Fund Equity Global Emerging Markets	8.73%	5.47%	MSCI Emerging Markets Free Index
Fideuram Fund Euro Defensive Bond	0.84%	1.22%	Citigroup EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	24.33%		-*
Fideuram Fund Zero Coupon 2040	24.06%		-*
Fideuram Fund Zero Coupon 2041	23.55%		-*
Fideuram Fund Zero Coupon 2042	24.15%		-*
Fideuram Fund Zero Coupon 2043	24.03%		-*
Fideuram Fund Zero Coupon 2044 <sup>1</sup>	11.97%		-*
Fideuram Fund Zero Coupon 2014	0.32%		-*
Fideuram Fund Zero Coupon 2015	1.23%		-*
Fideuram Fund Zero Coupon 2016	2.48%		-*
Fideuram Fund Zero Coupon 2017	4.44%		-*
Fideuram Fund Zero Coupon 2018	5.97%		-*
Fideuram Fund Zero Coupon 2019	7.99%		-*
Fideuram Fund Zero Coupon 2020	9.48%		-*
Fideuram Fund Zero Coupon 2021	10.63%		-*
Fideuram Fund Zero Coupon 2022	11.83%		-*
Fideuram Fund Zero Coupon 2023	13.70%		-*
Fideuram Fund Zero Coupon 2024	14.85%		-*
Fideuram Fund Zero Coupon 2025	16.29%		-*
Fideuram Fund Zero Coupon 2026	16.11%		-*
Fideuram Fund Zero Coupon 2027	17.69%		-*
Fideuram Fund Zero Coupon 2028	17.94%		-*
Fideuram Fund Zero Coupon 2029	18.13%		-*
Fideuram Fund Zero Coupon 2030	18.90%		-*
Fideuram Fund Inflation Linked	5.22%	5.82%	Merrill Lynch Global Government Inflation-Linked Index (100% Euro Hedged)
Fideuram Fund Equity USA Advantage	0.44%	6.76%	MSCI USA Growth Index

## FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1 TO JUNE 30, 2014 (CONTINUED)  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
<b>Fideuram Fund Commodities</b>	4.90%	7.08%	Dow-Jones UBS Commodity Index Total Return (valued in USD)
<b>Fideuram Fund Marshall Wace TOPS</b>	(0.66%)		-*
<b>Fideuram Fund Equity USA Value</b>	4.51%	7.22%	MSCI USA Value Index
<b>Fideuram Fund Flexible Opportunity</b>	(1.13%)		-*
<b>Fideuram Fund Equity Europe Growth</b>	3.60%	3.64%	MSCI Europe Growth Index
<b>Fideuram Fund Equity Europe Value</b>	5.74%	4.58%	MSCI Europe Value Index
<b>Fideuram Fund Zero Coupon 2038</b>	23.69%		-*
<b>Fideuram Fund Zero Coupon 2031</b>	21.16%		-*
<b>Fideuram Fund Zero Coupon 2032</b>	21.85%		-*
<b>Fideuram Fund Zero Coupon 2033</b>	22.15%		-*
<b>Fideuram Fund Zero Coupon 2034</b>	22.87%		-*
<b>Fideuram Fund Zero Coupon 2035</b>	23.82%		-*
<b>Fideuram Fund Zero Coupon 2036</b>	21.79%		-*
<b>Fideuram Fund Zero Coupon 2037</b>	22.32%		-*

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

<sup>1</sup> since January 2, 2014

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	93,159,650	241,376,464	177,614,151	37,601,839
Net unrealized appreciation / (depreciation).....	197,412	3,703,676	11,292,589	3,750,331
Investments in marketable securities, at market value.....	93,357,062	245,080,140	188,906,740	41,352,170
Cash at banks.....	1,016,273	5,387,142	2,067,688	368,996
Interest receivable (net of withholding taxes).....	38,043	2,766,553	2,685,155	702,214
Receivable for marketable securities sold.....	-	15,810,970	4,190,547	879,404
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	5,000	923,260	95,000
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	2,747,670	1,077,097	843,220	6,756
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	106,401	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	97,159,048	270,126,902	199,723,011	43,404,540
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(40)	-
Payable for marketable securities purchased.....	(2,323,181)	(13,804,992)	(4,981,006)	(627,477)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(82,765)	(257,465)	(222,287)	(49,684)
Payable for redemptions of fund's units.....	(253,632)	(435,897)	(260,264)	(119,464)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	(160)	(31,710)	(3,040)
Unrealized loss on forward foreign exchange contracts.....	(7,947)	(31,259)	-	(5,892)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,667,525)	(14,529,773)	(5,495,307)	(805,557)
<b>Total net assets</b>	<b>94,491,523</b>	<b>255,597,129</b>	<b>194,227,704</b>	<b>42,598,983</b>

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



## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	24,176,649	41,584,668	19,110,447	83,156,853
Net unrealized appreciation / (depreciation).....	422,241	(283,036)	(2,337,362)	12,500,627
Investments in marketable securities, at market value.....	24,598,890	41,301,632	16,773,085	95,657,480
Cash at banks.....	1,503,773	796,393	105,498	1,736,075
Interest receivable (net of withholding taxes).....	425,652	218,877	41,231	-
Receivable for marketable securities sold.....	842,551	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	3,359,749	-	-
Initial margin on future contracts.....	33,786	251,070	-	229,521
Other receivables and accrued income.....	-	-	-	12,860
Dividends receivable (net of withholding taxes).....	5	-	-	13,995
Receivable for subscriptions of fund's units.....	109,296	66,690	3,743	262,007
Variation margin on future contracts.....	111	22,632	-	-
Unrealized gain on forward foreign exchange contracts.....	212,109	-	-	-
Unrealized gain on swap contracts.....	-	115,258	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	27,726,173	46,132,301	16,923,557	97,911,938
<b>LIABILITIES:</b>				
Bank overdraft.....	(329)	-	(55)	-
Payable for marketable securities purchased.....	(1,641,616)	(2,907,015)	-	(264,623)
Payable to brokers.....	-	(94,321)	-	-
Other payables and accrued expenses.....	(33,779)	(69,960)	(21,382)	(165,609)
Payable for redemptions of fund's units.....	(104,212)	(155,479)	(80,117)	(185,157)
Payables on repurchase and reverse repurchase agreements....	-	(1,752,912)	-	-
Variation margin on future contracts.....	-	-	-	(2,415)
Unrealized loss on forward foreign exchange contracts.....	-	(36,367)	-	-
Unrealized loss on swap contracts.....	(573,860)	-	-	-
Options sold, at market value.....	-	(7,608)	-	-
Total Liabilities:	(2,353,796)	(5,023,662)	(101,554)	(617,804)
<b>Total net assets</b>	<b>25,372,377</b>	<b>41,108,639</b>	<b>16,822,003</b>	<b>97,294,134</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND AURORA
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	253,923,605	103,094,403	283,643,914	18,677,266
Net unrealized appreciation / (depreciation).....	1,113,784	3,680,256	24,834,734	(31,283)
Investments in marketable securities, at market value.....	255,037,389	106,774,659	308,478,648	18,645,983
Cash at banks.....	22,199,476	9,343,173	8,961,213	513,103
Interest receivable (net of withholding taxes).....	-	1,747,640	-	202,492
Receivable for marketable securities sold.....	220,875	-	3,443,509	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	2,681,712	216,400	454,430	-
Other receivables and accrued income.....	38,495	-	4,108	-
Dividends receivable (net of withholding taxes).....	309,398	3	253,589	-
Receivable for subscriptions of fund's units.....	338,888	91,686	250,760	-
Variation margin on future contracts.....	15,909	14,809	2,089	-
Unrealized gain on forward foreign exchange contracts.....	-	15,605	-	-
Unrealized gain on swap contracts.....	243,660	116,247	-	-
Options purchased, at market value.....	434,401	-	239,565	-
Total Assets:	<u>281,520,203</u>	<u>118,320,222</u>	<u>322,087,911</u>	<u>19,361,578</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	(62,909)	(36)	(23,636)	-
Payable for marketable securities purchased.....	(3,732,676)	(890,911)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(475,928)	(137,427)	(558,261)	(4,467)
Payable for redemptions of fund's units.....	(575,442)	(329,184)	(661,580)	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(13,585)	-
Unrealized loss on swap contracts.....	-	-	(89,980)	-
Options sold, at market value.....	(521,854)	-	(487,397)	-
Total Liabilities:	<u>(5,368,809)</u>	<u>(1,357,558)</u>	<u>(1,834,439)</u>	<u>(4,467)</u>
<b>Total net assets</b>	<u><u>276,151,394</u></u>	<u><u>116,962,664</u></u>	<u><u>320,253,472</u></u>	<u><u>19,357,111</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, 2014 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	105,805,661	26,416,587	75,682,836	131,134,422
Net unrealized appreciation / (depreciation).....	13,140,619	79,674	8,799,173	10,315,371
Investments in marketable securities, at market value.....	118,946,280	26,496,261	84,482,009	141,449,793
Cash at banks.....	6,832,966	531,420	2,332,297	21,357,412
Interest receivable (net of withholding taxes).....	-	417,439	1,046	-
Receivable for marketable securities sold.....	-	-	-	285,318
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	313,732	-	126,898	791,618
Other receivables and accrued income.....	1,321	-	824	737
Dividends receivable (net of withholding taxes).....	192,207	-	706,043	516,762
Receivable for subscriptions of fund's units.....	232,165	52,654	163,841	380,155
Variation margin on future contracts.....	-	-	-	8,123
Unrealized gain on forward foreign exchange contracts.....	-	148,591	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	126,518,671	27,646,365	87,812,958	164,789,918
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(1,307)	(27,009)	(117,157)
Payable for marketable securities purchased.....	-	-	-	(1,257,086)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(209,217)	(35,776)	(151,958)	(327,061)
Payable for redemptions of fund's units.....	(234,298)	(140,498)	(148,336)	(328,310)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(34,957)	-	(13,104)	-
Unrealized loss on forward foreign exchange contracts.....	(382,115)	-	(35,911)	(2,380)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(860,587)	(177,581)	(376,318)	(2,031,994)
<b>Total net assets</b>	<b>125,658,084</b>	<b>27,468,784</b>	<b>87,436,640</b>	<b>162,757,924</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	103,903,554	483,619	357,063	910,396
Net unrealized appreciation / (depreciation).....	199,464	234,443	202,559	186,407
Investments in marketable securities, at market value.....	104,103,018	718,062	559,622	1,096,803
Cash at banks.....	2,371,289	16,006	10,552	11,979
Interest receivable (net of withholding taxes).....	1,227,073	-	-	-
Receivable for marketable securities sold.....	7,858,621	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	411,378	4,012	2,845	200
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	115,971,379	738,080	573,019	1,108,982
<b>LIABILITIES:</b>				
Bank overdraft.....	(54)	-	-	-
Payable for marketable securities purchased.....	(8,828,539)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(122,255)	(1,655)	(1,251)	(2,333)
Payable for redemptions of fund's units.....	(240,656)	(593)	(533)	(1,102)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(2,863)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(9,194,367)	(2,248)	(1,784)	(3,435)
<b>Total net assets</b>	<b>106,777,012</b>	<b>735,832</b>	<b>571,235</b>	<b>1,105,547</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2042	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2014
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	180,660	1,048,958	1,193,552	345,452,886
Net unrealized appreciation / (depreciation).....	48,639	266,579	122,804	75,665,837
Investments in marketable securities, at market value.....	229,299	1,315,537	1,316,356	421,118,723
Cash at banks.....	3,063	17,739	25,442	3,718,024
Interest receivable (net of withholding taxes).....	-	-	-	26,060
Receivable for marketable securities sold.....	-	-	-	4,999,172
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	211	-	113	26,097
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	232,573	1,333,276	1,341,911	429,888,076
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(509)	(3,126)	(465)	(1,161,152)
Payable for redemptions of fund's units.....	(229)	(22)	-	(3,961,261)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(738)	(3,148)	(465)	(5,122,413)
<b>Total net assets</b>	<b>231,835</b>	<b>1,330,128</b>	<b>1,341,446</b>	<b>424,765,663</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	346,763,412	272,868,939	206,625,039	347,979,102
Net unrealized appreciation / (depreciation).....	114,089,015	98,916,893	82,444,460	131,553,446
Investments in marketable securities, at market value.....	460,852,427	371,785,832	289,069,499	479,532,548
Cash at banks.....	1,506,203	949,095	1,329,214	4,109,966
Interest receivable (net of withholding taxes).....	-	15	15	22
Receivable for marketable securities sold.....	4,974,011	-	3,872,518	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	140,843	171,743	91,312	226,842
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	467,473,484	372,906,685	294,362,558	483,869,378
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,232,826)	(963,744)	(753,259)	(1,195,443)
Payable for redemptions of fund's units.....	(1,261,655)	(724,437)	(1,555,769)	(1,009,300)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,494,481)	(1,688,181)	(2,309,028)	(2,204,743)
<b>Total net assets</b>	<b>464,979,003</b>	<b>371,218,504</b>	<b>292,053,530</b>	<b>481,664,635</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	257,947,944	355,626,584	186,843,651	111,116,462
Net unrealized appreciation / (depreciation).....	100,155,665	146,056,501	67,447,794	42,252,359
Investments in marketable securities, at market value.....	358,103,609	501,683,085	254,291,445	153,368,821
Cash at banks.....	815,433	2,227,548	1,684,825	1,395,947
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	157,611	156,350	44,291	83,016
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	359,076,653	504,066,983	256,020,561	154,847,784
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(882,585)	(1,231,205)	(614,832)	(372,469)
Payable for redemptions of fund's units.....	(574,928)	(394,055)	(254,853)	(138,256)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,457,513)	(1,625,260)	(869,685)	(510,725)
<b>Total net assets</b>	<b>357,619,140</b>	<b>502,441,723</b>	<b>255,150,876</b>	<b>154,337,059</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	103,532,449	78,534,229	89,338,592	46,957,126
Net unrealized appreciation / (depreciation).....	35,588,628	36,179,376	43,085,669	19,535,321
Investments in marketable securities, at market value.....	139,121,077	114,713,605	132,424,261	66,492,447
Cash at banks.....	2,879,582	1,096,090	1,267,092	754,191
Interest receivable (net of withholding taxes).....	-	17	16	17
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	174,097	175,126	141,051	302,222
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	142,174,756	115,984,838	133,832,420	67,548,877
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(328,187)	(276,965)	(319,606)	(156,869)
Payable for redemptions of fund's units.....	(71,112)	(294,799)	(244,345)	(47,758)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(399,299)	(571,764)	(563,951)	(204,627)
<b>Total net assets</b>	<b>141,775,457</b>	<b>115,413,074</b>	<b>133,268,469</b>	<b>67,344,250</b>

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



## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	26,904,244	24,716,307	15,317,200	20,969,650
Net unrealized appreciation / (depreciation).....	11,670,390	8,860,013	5,909,809	7,817,144
Investments in marketable securities, at market value.....	38,574,634	33,576,320	21,227,009	28,786,794
Cash at banks.....	221,715	71,615	321,352	247,919
Interest receivable (net of withholding taxes).....	-	11	-	9
Receivable for marketable securities sold.....	507,496	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	14,402	3,369	31,989	2,645
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	39,318,247	33,651,315	21,580,350	29,037,367
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(94,053)	(77,488)	(50,008)	(67,657)
Payable for redemptions of fund's units.....	(349,517)	(19,536)	(6,653)	(53,536)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(443,570)	(97,024)	(56,661)	(121,193)
<b>Total net assets</b>	<b>38,874,677</b>	<b>33,554,291</b>	<b>21,523,689</b>	<b>28,916,174</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	15,493,779	175,987,066	90,834,284	127,573,488
Net unrealized appreciation / (depreciation).....	1,984,558	33,429,074	188,543	3,496,592
Investments in marketable securities, at market value.....	17,478,337	209,416,140	91,022,827	131,070,080
Cash at banks.....	281,445	5,628,112	1,154,255	262,461,953
Interest receivable (net of withholding taxes).....	100,941	-	54,227	-
Receivable for marketable securities sold.....	-	-	-	16,666,783
Receivable from brokers.....	-	-	-	853,025
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	53,016	-	-	703,353
Other receivables and accrued income.....	-	1,714	-	-
Dividends receivable (net of withholding taxes).....	-	83,747	-	80,664
Receivable for subscriptions of fund's units.....	54,463	442,143	106,464	2,150,004
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	1,418,457
Unrealized gain on swap contracts.....	-	-	459,920	449,799
Options purchased, at market value.....	-	-	-	-
Total Assets:	17,968,202	215,571,856	92,797,693	415,854,118
<b>LIABILITIES:</b>				
Bank overdraft.....	(142)	(1,399)	-	(5,876)
Payable for marketable securities purchased.....	-	-	-	(16,527,008)
Payable to brokers.....	-	-	-	(4,740,089)
Other payables and accrued expenses.....	(21,544)	(403,587)	(162,313)	(793,366)
Payable for redemptions of fund's units.....	(44,843)	(426,623)	(143,838)	(2,551,196)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(1,500)	-	-	(50,301)
Unrealized loss on forward foreign exchange contracts.....	(66,248)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(134,277)	(831,609)	(306,151)	(24,667,836)
<b>Total net assets</b>	<b>17,833,925</b>	<b>214,740,247</b>	<b>92,491,542</b>	<b>391,186,282</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND FLEXIBLE OPPORTUNITY	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	43,717,660	58,993	22,276,956	32,441,057
Net unrealized appreciation / (depreciation).....	9,395,982	46	2,306,237	2,340,169
Investments in marketable securities, at market value.....	53,113,642	59,039	24,583,193	34,781,226
Cash at banks.....	1,521,654	3,278	2,348,251	2,362,795
Interest receivable (net of withholding taxes).....	-	28	-	-
Receivable for marketable securities sold.....	688,703	-	600,302	170,630
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	85,737	-	121,538	264,311
Other receivables and accrued income.....	577	-	3,131	2,993
Dividends receivable (net of withholding taxes).....	55,653	-	21,771	57,502
Receivable for subscriptions of fund's units.....	89,704	-	48,175	43,671
Variation margin on future contracts.....	394	-	2,745	-
Unrealized gain on forward foreign exchange contracts.....	-	-	81,007	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	37,542	-	9,317	69,721
Total Assets:	55,593,606	62,345	27,819,430	37,752,849
<b>LIABILITIES:</b>				
Bank overdraft.....	(8,926)	-	(3,169)	(131)
Payable for marketable securities purchased.....	-	-	(780,901)	(351,850)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(105,437)	(97)	(51,573)	(71,522)
Payable for redemptions of fund's units.....	(72,622)	-	(37,529)	(51,452)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	(834)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(76,427)	-	(6,072)	(89,588)
Total Liabilities:	(263,412)	(97)	(879,244)	(565,377)
<b>Total net assets</b>	<b>55,330,194</b>	<b>62,248</b>	<b>26,940,186</b>	<b>37,187,472</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	597,485	8,145,132	5,293,757	8,692,641
Net unrealized appreciation / (depreciation).....	369,041	4,172,106	3,409,155	3,969,944
Investments in marketable securities, at market value.....	966,526	12,317,238	8,702,912	12,662,585
Cash at banks.....	26,620	112,662	66,948	36,010
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	140,660
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	519	4,853	13,461	4,335
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	993,665	12,434,753	8,783,321	12,843,590
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,333)	(29,476)	(21,068)	(30,095)
Payable for redemptions of fund's units.....	(3,047)	(18,493)	(22,550)	(37,003)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(5,380)	(47,969)	(43,618)	(67,098)
<b>Total net assets</b>	<b>988,285</b>	<b>12,386,784</b>	<b>8,739,703</b>	<b>12,776,492</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	4,933,037	4,648,996	3,180,499	1,350,776
Net unrealized appreciation / (depreciation).....	2,214,194	2,294,761	1,627,115	728,707
Investments in marketable securities, at market value.....	7,147,231	6,943,757	4,807,614	2,079,483
Cash at banks.....	28,336	55,663	6,272	21,826
Interest receivable (net of withholding taxes).....	-	20	21	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	4,828	1,765	6,689	1,459
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	7,180,395	7,001,205	4,820,596	2,102,768
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(16,829)	(16,295)	(11,590)	(4,982)
Payable for redemptions of fund's units.....	(10,809)	(34,339)	(6,006)	(1,854)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(27,638)	(50,634)	(17,596)	(6,836)
<b>Total net assets</b>	<b>7,152,757</b>	<b>6,950,571</b>	<b>4,803,000</b>	<b>2,095,932</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

	<b>COMBINED STATEMENT OF NET ASSETS</b>
<b>ASSETS:</b>	
Investments in marketable securities, at cost.....	5,206,956,639
Net unrealized appreciation / (depreciation).....	1,191,594,245
Investments in marketable securities, at market value.....	6,398,550,884
Cash at banks.....	388,220,859
Interest receivable (net of withholding taxes).....	10,654,834
Receivable for marketable securities sold.....	66,152,070
Receivable from brokers.....	853,025
Receivables on repurchase and reverse repurchase agreements	3,359,749
Initial margin on future contracts.....	7,350,382
Other receivables and accrued income.....	66,760
Dividends receivable (net of withholding taxes).....	2,291,339
Receivable for subscriptions of fund's units.....	11,960,926
Variation margin on future contracts.....	66,812
Unrealized gain on forward foreign exchange contracts.....	1,982,170
Unrealized gain on swap contracts.....	1,384,884
Options purchased, at market value.....	790,546
Total Assets:	6,893,685,240
<b>LIABILITIES:</b>	
Bank overdraft.....	(252,175)
Payable for marketable securities purchased.....	(58,918,881)
Payable to brokers.....	(4,834,410)
Other payables and accrued expenses.....	(14,455,075)
Payable for redemptions of fund's units.....	(18,678,979)
Payables on repurchase and reverse repurchase agreements....	(1,752,912)
Variation margin on future contracts.....	(138,021)
Unrealized loss on forward foreign exchange contracts.....	(584,567)
Unrealized loss on swap contracts.....	(663,840)
Options sold, at market value.....	(1,188,946)
Total Liabilities:	(101,467,806)
<b>Total net assets</b>	<b>6,792,217,434</b>

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

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF JUNE 30, 2014 (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> JUNE 30, 2014	<i>Number of units outstanding JUNE 30, 2014</i>
FIDEURAM FUND EURO SHORT TERM	159,813,904	143,016,534	94,491,523	
A	12.995	13.006	13.027	7,253,305.669
FIDEURAM FUND EURO BOND LOW RISK	152,024,397	169,473,456	255,597,129	
A	14.871	15.005	15.511	16,478,771.272
FIDEURAM FUND EURO BOND MEDIUM RISK	150,428,125	153,929,811	194,227,704	
A	17.129	17.256	18.554	10,468,155.444
FIDEURAM FUND EURO BOND LONG RISK	41,592,897	36,941,914	42,598,983	
A	18.925	18.790	21.248	2,004,806.658
FIDEURAM FUND BOND GLOBAL HIGH YIELD	18,905,285	22,592,778	25,372,377	
A	16.181	17.193	18.202	1,393,969.528
FIDEURAM FUND BOND US PLUS	45,649,002	40,815,822	41,108,639	
A	14.468	13.340	13.775	2,984,270.555
FIDEURAM FUND BOND YEN	31,794,787	19,070,237	16,822,003	
A	10.504	8.413	8.865	1,897,486.051
FIDEURAM FUND EQUITY ITALY	19,797,425	75,349,634	97,294,134	
A	7.895	10.403	11.781	8,258,842.511
FIDEURAM FUND EQUITY EUROPE	231,473,227	279,680,982	276,151,394	
A	8.011	9.497	9.749	28,326,434.739
FIDEURAM FUND EURO CORPORATE BOND	60,575,845	88,932,015	116,962,664	
A	7.379	7.456	7.808	14,980,041.469
FIDEURAM FUND EQUITY USA	429,056,870	328,457,637	320,253,472	
A	6.256	7.726	8.079	39,398,291.931
AH	8.308	10.676	11.075	177,348.757
FIDEURAM FUND AURORA	31,855,810	19,339,179	19,357,111	
A	10.584	10.602	10.618	1,823,109.024
FIDEURAM FUND EQUITY JAPAN	102,227,408	163,644,961	125,658,084	
A	4.834	5.674	5.647	8,640,366.393
AH	3.967	5.845	5.572	13,795,614.287
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	61,643,764	29,172,118	27,468,784	
A	12.631	11.723	12.629	2,175,008.115
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	88,963,706	82,393,711	87,436,640	
A	10.452	10.340	10.921	7,914,107.986
AH	7.886	8.859	8.903	113,175.122
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	237,896,176	163,501,199	162,757,924	
A	7.410	6.921	7.525	21,628,403.085
FIDEURAM FUND EURO DEFENSIVE BOND	54,782,705	108,710,605	106,777,012	
A	11.796	11.867	11.967	8,922,573.892
FIDEURAM FUND ZERO COUPON 2039	655,368	554,708	735,832	
A	12.577	12.974	16.130	45,617.864
FIDEURAM FUND ZERO COUPON 2040	616,295	535,490	571,235	
A	12.484	12.916	16.023	35,651.889
FIDEURAM FUND ZERO COUPON 2041	180,319	125,263	1,105,547	
A	15.894	15.976	19.739	56,008.767
FIDEURAM FUND ZERO COUPON 2042	121,432	131,146	231,835	
A	12.732	13.087	16.248	14,268.926
FIDEURAM FUND ZERO COUPON 2043	-	1,062,123	1,330,128	
A	-	10.484	13.003	102,294.066
FIDEURAM FUND ZERO COUPON 2044	-	-	1,341,446	
A	-	-	11.197	119,803.254

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF JUNE 30, 2014 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> JUNE 30, 2014	<i>Number of units outstanding JUNE 30, 2014</i>
FIDEURAM FUND ZERO COUPON 2014 A	553,554,525 19.571	489,088,302 19.963	424,765,663 20.026	21,210,278.161
FIDEURAM FUND ZERO COUPON 2015 A	661,719,413 20.557	522,687,371 21.230	464,979,003 21.492	21,634,519.489
FIDEURAM FUND ZERO COUPON 2016 A	421,047,875 21.052	396,147,775 21.872	371,218,504 22.415	16,561,248.712
FIDEURAM FUND ZERO COUPON 2017 A	285,474,185 21.427	326,350,122 22.477	292,053,530 23.476	12,440,649.247
FIDEURAM FUND ZERO COUPON 2018 A	417,673,947 21.930	420,104,988 23.249	481,664,635 24.636	19,551,168.805
FIDEURAM FUND ZERO COUPON 2019 A	316,685,407 22.014	316,864,169 23.422	357,619,140 25.293	14,139,312.553
FIDEURAM FUND ZERO COUPON 2020 A	476,553,548 22.847	463,892,513 24.330	502,441,723 26.636	18,863,090.155
FIDEURAM FUND ZERO COUPON 2021 A	209,162,044 22.328	210,781,660 23.966	255,150,876 26.514	9,623,157.847
FIDEURAM FUND ZERO COUPON 2022 A	109,571,335 22.077	129,150,747 23.852	154,337,059 26.673	5,786,331.102
FIDEURAM FUND ZERO COUPON 2023 A	83,902,687 21.557	84,777,135 23.569	141,775,457 26.797	5,290,728.769
FIDEURAM FUND ZERO COUPON 2024 A	89,258,608 21.318	87,499,801 23.148	115,413,074 26.585	4,341,300.782
FIDEURAM FUND ZERO COUPON 2025 A	114,212,766 22.249	101,851,613 23.937	133,268,469 27.836	4,787,597.169
FIDEURAM FUND ZERO COUPON 2026 A	56,143,210 21.855	51,635,626 23.677	67,344,250 27.491	2,449,706.953
FIDEURAM FUND ZERO COUPON 2027 A	28,749,802 19.464	31,325,477 21.071	38,874,677 24.798	1,567,642.051
FIDEURAM FUND ZERO COUPON 2028 A	19,396,959 18.878	19,183,260 20.552	33,554,291 24.239	1,384,312.345
FIDEURAM FUND ZERO COUPON 2029 A	17,309,627 19.031	16,679,609 20.618	21,523,689 24.356	883,729.351
FIDEURAM FUND ZERO COUPON 2030 A	20,474,872 19.157	19,125,387 20.772	28,916,174 24.698	1,170,781.101
FIDEURAM FUND INFLATION LINKED A	32,251,805 16.121	18,015,718 15.107	17,833,925 15.895	1,121,965.206
FIDEURAM FUND EQUITY USA ADVANTAGE A	83,035,032 7.058	216,834,643 8.881	214,740,247 8.920	24,073,973.468
FIDEURAM FUND COMMODITIES A	94,194,510 10.303	84,479,514 9.223	92,491,542 9.675	9,560,155.376
FIDEURAM FUND MARSHALL WACE TOPS A	173,064,409 10.626	371,737,460 11.114	391,186,282 11.041	35,430,968.687
FIDEURAM FUND EQUITY USA VALUE A	57,006,801 6.787	58,451,604 8.398	55,330,194 8.777	6,304,124.058
FIDEURAM FUND FLEXIBLE OPPORTUNITY A	28,085,379 5.909	101,975 5.775	62,248 5.710	10,902.067
FIDEURAM FUND EQUITY EUROPE GROWTH A	28,767,691 13.030	28,068,890 14.892	26,940,186 15.428	1,746,150.120
FIDEURAM FUND EQUITY EUROPE VALUE A	19,649,561 5.570	22,989,306 6.867	37,187,472 7.261	5,121,478.651



## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF JUNE 30, 2014 (continued) (Currency-EUR)

<b>Sub-fund name</b> <i>Unit Name</i>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2012</b>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2013</b>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>JUNE 30, 2014</b>	<b>Number of units</b> <i>outstanding</i> <b>JUNE 30, 2014</b>
FIDEURAM FUND ZERO COUPON 2038 A	848,915 13.774	768,418 14.372	988,285 17.777	55,593.287
FIDEURAM FUND ZERO COUPON 2031 A	10,385,191 17.144	10,063,323 18.474	12,386,784 22.383	553,392.009
FIDEURAM FUND ZERO COUPON 2032 A	8,447,047 19.353	8,432,256 20.983	8,739,703 25.567	341,835.489
FIDEURAM FUND ZERO COUPON 2033 A	9,092,838 15.653	9,070,509 17.000	12,776,492 20.766	615,271.449
FIDEURAM FUND ZERO COUPON 2034 A	5,317,040 15.947	4,752,429 17.055	7,152,757 20.955	341,337.499
FIDEURAM FUND ZERO COUPON 2035 A	4,789,349 12.727	4,123,874 13.707	6,950,571 16.972	409,538.971
FIDEURAM FUND ZERO COUPON 2036 A	4,039,293 10.380	4,081,495 11.393	4,803,000 13.876	346,131.806
FIDEURAM FUND ZERO COUPON 2037 A	1,676,510 11.008	1,602,131 11.936	2,095,932 14.600	143,555.193

## FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				87,872,665	93.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				87,872,665	93.00
ITALY	EUR	5,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	5,479,701	5.80
ITALY	EUR	5,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2015	5,288,420	5.60
ITALY	EUR	8,460,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2015	8,439,452	8.93
ITALY	EUR	4,460,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2015	4,452,930	4.71
ITALY	EUR	5,550,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2015	5,533,543	5.86
ITALY	EUR	4,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2015	4,684,145	4.96
ITALY	EUR	3,140,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2014	3,137,431	3.32
ITALY	EUR	6,610,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2014	6,601,045	6.99
ITALY	EUR	8,300,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	8,458,530	8.95
ITALY	EUR	12,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	12,603,250	13.34
ITALY	EUR	23,150,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	23,194,218	24.54
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,484,397	5.80
EURO-COMMERCIAL PAPERS				5,484,397	5.80
LUXEMBOURG	EUR	5,500,000	CP ISPIM 0.00% 13/01/2015	5,484,397	5.80
TOTAL INVESTMENTS				93,357,062	98.80
CASH AT BANKS				1,016,273	1.08
OTHER NET ASSETS				118,188	0.12
TOTAL NET ASSETS				94,491,523	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				245,080,140	95.89
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				245,080,140	95.89
AUSTRIA	EUR	6,200,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	7,010,805	2.74
AUSTRIA	EUR	6,880,000	AUSTRIA GOVERNMENT BOND 4.65% 15/01/2018 144A	7,947,948	3.11
BELGIUM	EUR	6,650,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	7,454,484	2.91
BELGIUM	EUR	2,150,000	BELGIUM KINGDOM 4.00% 28/03/2018	2,443,690	0.96
FINLAND	EUR	4,200,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018 144A	4,338,915	1.70
FINLAND	EUR	3,090,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	3,453,384	1.35
FRANCE	EUR	14,210,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	14,556,014	5.69
FRANCE	EUR	4,700,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	4,821,495	1.89
FRANCE	EUR	12,600,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	12,919,410	5.05
FRANCE	EUR	15,210,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	17,347,004	6.80
GERMANY	EUR	10,970,000	BUNDESobligation 0.25% 13/04/2018	11,003,184	4.30
GERMANY	EUR	27,050,000	BUNDESobligation 1.00% 12/10/2018	27,918,982	10.93
IRELAND	EUR	4,400,000	IRELAND GOVERNMENT BOND 5.50% 18/10/2017	5,122,810	2.00
ITALY	EUR	12,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	13,512,280	5.29
ITALY	EUR	14,830,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	16,047,543	6.28
ITALY	EUR	15,600,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	17,088,239	6.69
ITALY	EUR	5,645,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	6,388,447	2.50
ITALY	EUR	8,480,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	9,790,160	3.83
ITALY	EUR	6,770,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	7,756,389	3.03
ITALY	EUR	2,230,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	2,477,976	0.97
NETHERLANDS	EUR	7,650,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	7,922,531	3.10
NETHERLANDS	EUR	7,460,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019 144A	7,740,310	3.03
SPAIN	EUR	17,960,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	19,908,660	7.78
SPAIN	EUR	8,990,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	10,109,480	3.96
TOTAL INVESTMENTS				245,080,140	95.89
CASH AT BANKS				5,387,142	2.11
OTHER NET ASSETS				5,129,847	2.00
TOTAL NET ASSETS				255,597,129	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				188,906,740	97.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				188,906,740	97.26
AUSTRIA	EUR	5,040,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	6,001,632	3.09
AUSTRIA	EUR	2,370,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,812,598	1.45
BELGIUM	EUR	10,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	11,210	0.01
BELGIUM	EUR	1,660,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	1,951,870	1.00
BELGIUM	EUR	7,400,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	9,102,184	4.69
FINLAND	EUR	3,580,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	4,197,013	2.16
FRANCE	EUR	8,390,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	8,654,285	4.46
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	2,968,420	1.53
FRANCE	EUR	10,560,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	12,012,792	6.17
FRANCE	EUR	6,230,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	7,217,611	3.72
FRANCE	EUR	4,580,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	5,430,735	2.80
FRANCE	EUR	1,550,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	1,929,401	0.99
FRANCE	EUR	2,450,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/10/2019	3,468,771	1.79
GERMANY	EUR	6,910,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	7,364,678	3.79
GERMANY	EUR	9,180,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	9,638,541	4.97
GERMANY	EUR	6,120,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	6,767,802	3.48
GERMANY	EUR	7,300,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	8,379,670	4.31
GERMANY	EUR	2,100,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	2,424,765	1.25
IRELAND	EUR	4,170,000	TREASURY 4.50% 18/04/2020	4,937,801	2.54
ITALY	EUR	2,300,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2019	2,621,770	1.35
ITALY	EUR	8,885,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	10,257,733	5.28
ITALY	EUR	9,120,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	10,494,284	5.40
ITALY	EUR	4,180,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	4,923,204	2.53
ITALY	EUR	12,400,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	15,233,189	7.85
ITALY	EUR	3,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	3,804,909	1.96
NETHERLANDS	EUR	4,200,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	4,403,175	2.27
NETHERLANDS	EUR	6,310,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	7,353,516	3.78
SPAIN	EUR	5,920,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	6,797,048	3.50
SPAIN	EUR	1,570,000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	1,868,653	0.96
SPAIN	EUR	8,810,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	10,836,080	5.58
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	5,041,400	2.60
TOTAL INVESTMENTS				188,906,740	97.26
CASH AT BANKS				2,067,648	1.06
OTHER NET ASSETS				3,253,316	1.68
TOTAL NET ASSETS				194,227,704	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				41,352,170	97.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				41,352,170	97.07
AUSTRIA	EUR	700,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	934,237	2.19
AUSTRIA	EUR	585,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	886,436	2.08
BELGIUM	EUR	465,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	603,140	1.42
BELGIUM	EUR	1,035,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,439,633	3.37
BELGIUM	EUR	985,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,379,714	3.24
FINLAND	EUR	200,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	220,935	0.52
FINLAND	EUR	295,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	366,390	0.86
FRANCE	EUR	1,760,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	2,058,980	4.83
FRANCE	EUR	1,040,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,351,584	3.17
FRANCE	EUR	550,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	718,438	1.69
FRANCE	EUR	1,005,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,263,561	2.97
FRANCE	EUR	510,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	694,799	1.63
FRANCE	EUR	2,043,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,906,065	6.82
FRANCE	EUR	540,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	812,916	1.91
GERMANY	EUR	655,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	806,256	1.89
GERMANY	EUR	630,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	840,420	1.97
GERMANY	EUR	1,035,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,571,648	3.69
GERMANY	EUR	988,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,487,459	3.49
GERMANY	EUR	650,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,036,051	2.43
GERMANY	EUR	1,450,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	2,288,063	5.38
IRELAND	EUR	260,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	329,804	0.77
ITALY	EUR	1,425,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	1,506,843	3.54
ITALY	EUR	5,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	5,753	0.01
ITALY	EUR	940,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	1,073,574	2.52
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,310,185	3.08
ITALY	EUR	760,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	906,732	2.13
ITALY	EUR	2,179,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	2,656,986	6.24
ITALY	EUR	1,270,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,646,197	3.86
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,189,648	2.79
ITALY	EUR	445,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	603,390	1.42
NETHERLANDS	EUR	280,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	293,545	0.69
NETHERLANDS	EUR	1,285,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,418,126	3.33
SPAIN	EUR	795,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	937,901	2.20
SPAIN	EUR	170,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	221,910	0.52
SPAIN	EUR	535,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	699,258	1.64
SPAIN	EUR	1,400,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,510,670	3.55

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,070,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	1,374,923	3.23
TOTAL INVESTMENTS				41,352,170	97.07
CASH AT BANKS				368,996	0.87
OTHER NET ASSETS				877,817	2.06
TOTAL NET ASSETS				42,598,983	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				24,598,890	96.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,284,224	95.71
ARGENTINA	BRL	250,000	ARCOS DORADOS HOLDINGS INC 10.25% 13/07/2016	79,530	0.31
BELGIUM	EUR	100,000	KBC GROEP NV PERP FRN	100,700	0.40
BELGIUM	USD	200,000	LBC TANK TERMINALS HOLDING NETHERLANDS BV 6.875% 15/05/2023 144A	154,110	0.60
BERMUDA	USD	150,000	TEEKAY OFFSHORE PARTNERS LP/TEEKAY OFFSHORE FINANCE CORP 6.00% 30/07/2019	110,174	0.43
BRAZIL	BRL	300,000	BRF SA 7.75% 22/05/2018	86,162	0.34
BRAZIL	USD	200,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	148,085	0.58
BRAZIL	USD	200,000	OI SA 5.75% 10/02/2022	146,300	0.58
BRAZIL	USD	200,000	VRG LINHAS AEREAS SA 10.75% 12/02/2023 144A	154,840	0.61
CANADA	USD	100,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	75,138	0.30
CANADA	USD	100,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	77,055	0.30
CANADA	USD	100,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	80,524	0.32
CANADA	USD	200,000	NOVA CHEMICALS CORP 5.25% 01/08/2023 144A	159,588	0.63
CANADA	USD	150,000	PETROBAKKEN ENERGY LTD 8.625% 01/01/2020 144A	115,035	0.45
CHINA	USD	100,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	74,681	0.29
CHINA	USD	200,000	CHINA AUTOMATION GROUP LTD 7.75% 20/04/2016	147,902	0.58
CHINA	USD	200,000	CHINA SHANSHUI CEMENT GROUP LTD 10.50% 27/04/2017	159,223	0.63
CHINA	USD	200,000	CHINA SOUTH CITY HOLDINGS LTD 8.25% 29/01/2019	146,076	0.58
CHINA	USD	200,000	CIFI HOLDINGS GROUP CO LTD 12.25% 15/04/2018	160,684	0.63
CHINA	USD	100,000	CITIC PACIFIC LTD 6.625% 15/04/2021	82,350	0.32
CHINA	USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 04/04/2021	142,789	0.56
CHINA	USD	200,000	FAVOR SEA LTD 11.75% 04/02/2019	161,507	0.65
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 10.25% 08/01/2020	153,745	0.61
CHINA	USD	200,000	LONGFOR PROPERTIES CO LTD 6.75% 29/01/2023	138,189	0.54
CHINA	USD	200,000	TRILLION CHANCE LTD 8.50% 10/01/2019	146,996	0.58
CHINA	USD	200,000	YANLORD LAND GROUP LTD 10.625% 29/03/2018	159,863	0.63
COLOMBIA	USD	100,000	PACIFIC RUBIALES ENERGY CORP 7.25% 12/12/2021	81,620	0.32
COLOMBIA	USD	150,000	PACIFIC RUBIALES ENERGY CORP 7.25% 12/12/2021 144A	121,608	0.48
FRANCE	EUR	100,000	AUTODIS SA 6.50% 01/02/2019	105,550	0.42
FRANCE	USD	200,000	CIE GENERALE DE GEOPHYSIQUE - VERITAS 6.50% 01/06/2021	144,981	0.58
FRANCE	GBP	100,000	CREDIT AGRICOLE SA PERP FRN	129,879	0.51
FRANCE	EUR	100,000	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	100,125	0.39
FRANCE	EUR	100,000	NOVAFIVES SAS 4.50% 30/06/2021	101,375	0.40
FRANCE	EUR	100,000	OBERTHUR TECHNOLOGIES HOLDING SAS 9.25% 30/04/2020	110,308	0.43
FRANCE	EUR	100,000	SGD GROUP SAS 5.625% 15/05/2019	103,504	0.41
FRANCE	EUR	100,000	SMCP SAS 8.875% 15/06/2020	109,375	0.43
GERMANY	USD	200,000	COMMERZBANK AG 8.125% 19/09/2023 144A	177,265	0.70
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	102,630	0.40
GREAT BRITAIN	GBP	100,000	ANGLIAN WATER OSPREY FINANCING PLC 7.00% 31/01/2018	135,811	0.54
GREAT BRITAIN	USD	200,000	BARCLAYS BANK PLC 10/04/2023 FRN	162,583	0.64

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 4.875% PERP	98,500	0.39
GREAT BRITAIN	GBP	100,000	BIBBY OFFSHORE SERVICES PLC 7.50% 15/06/2021	128,006	0.50
GREAT BRITAIN	GBP	100,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	124,026	0.49
GREAT BRITAIN	USD	200,000	EXPRO FINANCE LUXEMBOURG SCA 8.50% 15/12/2016 144A	152,649	0.60
GREAT BRITAIN	USD	200,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	157,032	0.62
GREAT BRITAIN	EUR	150,000	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	154,065	0.61
GREAT BRITAIN	GBP	100,000	JOHNSTON PRESS BOND PLC 8.625% 01/06/2019	121,918	0.48
GREAT BRITAIN	USD	200,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021 144A	151,189	0.60
GREAT BRITAIN	GBP	200,000	LLOYDS BANKING GROUP PLC PERP FRN	265,537	1.04
GREAT BRITAIN	GBP	100,000	MARLIN INTERMEDIATE HOLDINGS PLC 10.50% 01/08/2020	144,553	0.57
GREAT BRITAIN	GBP	100,000	MIZZEN BONDCO LTD 7.00% 01/05/2021	127,069	0.50
GREAT BRITAIN	GBP	100,000	NATIONAL WESTMINSTER BANK PLC 6.50% 07/09/2021	138,864	0.55
GREAT BRITAIN	GBP	100,000	PGH CAPITAL LTD 5.75% 07/07/2021	125,095	0.49
GREAT BRITAIN	GBP	100,000	PHONES4U FINANCE PLC 9.50% 01/04/2018	128,631	0.51
GREAT BRITAIN	EUR	100,000	R&R PIK PLC 9.25% 15/05/2018	102,250	0.40
GREAT BRITAIN	GBP	150,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	199,502	0.78
GREAT BRITAIN	USD	200,000	VTR FINANCE BV 6.875% 15/01/2024 144A	156,846	0.62
GREECE	EUR	100,000	GLASSTANK BV 8.50% 15/05/2019	98,020	0.39
GREECE	EUR	200,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	153,126	0.60
INDIA	EUR	100,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.125% 15/07/2021	99,625	0.39
INDIA	USD	200,000	VEDANTA RESOURCES JERSEY LTD 5.50% 13/07/2016	150,435	0.60
INDONESIA	USD	200,000	PACIFIC EMERALD PTE LTD 9.75% 25/07/2018	155,936	0.61
INDONESIA	USD	200,000	THETA CAPITAL PTE LTD 7.00% 11/04/2022	149,180	0.59
IRELAND	EUR	100,000	BANK OF IRELAND 10.00% 19/12/2022	132,200	0.52
IRELAND	EUR	200,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	198,000	0.78
ITALY	EUR	100,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	102,500	0.40
ITALY	EUR	100,000	SNAI SPA 12.00% 15/12/2018	116,053	0.46
ITALY	USD	225,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	164,746	0.65
ITALY	USD	50,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	40,445	0.16
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	245,000	0.97
ITALY	USD	200,000	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020 144A	147,264	0.58
ITALY	EUR	250,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	269,062	1.06
JAMAICA	USD	200,000	DIGICEL LTD 6.00% 15/04/2021	151,281	0.60
KAZAKHSTAN	USD	200,000	NOSTRUM OIL & GAS FINANCE BV 6.375% 14/02/2019	154,020	0.61
LUXEMBOURG	EUR	125,000	ALTICE SA 7.25% 15/05/2022	132,500	0.52
LUXEMBOURG	USD	250,000	ARCELORMITTAL 7.50% 15/10/2039	200,855	0.79
LUXEMBOURG	USD	200,000	ARDAGH FINANCE HOLDINGS SA 8.625% 15/06/2019 144A	150,458	0.59
LUXEMBOURG	USD	200,000	CALCIPAR SA 6.875% 01/05/2018 144A	154,110	0.61
LUXEMBOURG	USD	200,000	GREENSILL CAPITAL SCF 1 SA 0.00% 18/08/2014	144,358	0.57
LUXEMBOURG	EUR	100,000	INEOS GROUP HOLDINGS SA 5.75% 15/02/2019	103,250	0.41
LUXEMBOURG	EUR	100,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	100,750	0.40
MEXICO	USD	300,000	CEMEX FINANCE LLC 6.00% 01/04/2024	228,838	0.90
MEXICO	USD	100,000	COBRE DEL MAYO SA DE CV 10.75% 15/11/2018	73,038	0.29
NETHERLANDS	USD	250,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	191,725	0.76
NETHERLANDS	EUR	100,000	HEMA BONDCO I BV 6.25% 15/06/2019	101,000	0.40

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	STICHTING AK RABOBANK CERTIFICATEN 6.50%	109,563	0.43
POLAND	EUR	150,000	TVN FINANCE CORP III AB 7.375% 15/12/2020	169,500	0.67
RUSSIA	USD	200,000	EVRAZ GROUP SA 6.50% 22/04/2020 144A	136,216	0.54
RUSSIA	USD	200,000	FAR EAST CAPITAL LTD SA 8.00% 02/05/2018	121,518	0.48
SINGAPORE	USD	200,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021	151,736	0.60
SPAIN	EUR	200,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	208,500	0.82
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL SA PERP FRN	121,188	0.48
SWEDEN	EUR	159,300	NORCELL 1B AB 12.40% 01/12/2019	169,177	0.67
SWEDEN	EUR	100,000	PERSTORP HOLDING AB 9.00% 15/05/2017	109,500	0.43
SWEDEN	EUR	100,000	VERISURE HOLDING AB 8.75% 01/12/2018	107,650	0.42
UNITED ARAB EMIRATES	USD	200,000	MILLENNIUM OFFSHORE SERVICES SUPERHOLDINGS LLC 9.50% 15/02/2018 144A	155,571	0.61
UNITED STATES	USD	50,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 4.875% 15/03/2024	38,573	0.15
UNITED STATES	USD	150,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	118,048	0.47
UNITED STATES	USD	150,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024 144A	111,885	0.44
UNITED STATES	USD	250,000	AES CORP/VA 7.375% 01/07/2021	213,636	0.84
UNITED STATES	USD	200,000	ALCATEL-LUCENT USA INC 6.75% 15/11/2020 144A	155,571	0.61
UNITED STATES	USD	100,000	ALERIS INTERNATIONAL INC 7.625% 15/02/2018	75,412	0.30
UNITED STATES	USD	250,000	ALLY FINANCIAL INC 8.00% 11/01/2031	233,265	0.92
UNITED STATES	USD	100,000	AMERIGAS FINANCE LLC / AMERIGAS FINANCE CORP 7.00% 20/05/2022	80,890	0.32
UNITED STATES	USD	100,000	ANCESTRY.COM INC 9.625% 15/10/2018 144A	75,503	0.30
UNITED STATES	USD	225,000	APX GROUP INC 8.75% 01/12/2020	166,801	0.66
UNITED STATES	USD	200,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023	148,632	0.59
UNITED STATES	USD	150,000	BC MOUNTAIN LLC / BC MOUNTAIN FINANCE INC 7.00% 01/02/2021 144A	105,996	0.42
UNITED STATES	USD	150,000	BERRY PETROLEUM CO 6.375% 15/09/2022	116,678	0.46
UNITED STATES	USD	50,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 11.00% 01/10/2021 144A	39,258	0.15
UNITED STATES	USD	300,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020 144A	228,974	0.90
UNITED STATES	USD	100,000	CBS OUTDOOR AMERICAS CAPITAL LLC / CBS OUTDOOR AMERICAS CAPITAL CORP 5.625% 15/02/2024 144A	75,412	0.30
UNITED STATES	USD	350,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	259,467	1.02
UNITED STATES	USD	100,000	CENTURYLINK INC 7.60% 15/09/2039	73,312	0.29
UNITED STATES	USD	200,000	CHRYSLER GROUP LLC / CG CO-ISSUER INC 8.25% 15/06/2021	165,066	0.65
UNITED STATES	USD	200,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022 144A	154,841	0.61
UNITED STATES	USD	100,000	CIT GROUP INC 5.00% 01/08/2023	74,773	0.29
UNITED STATES	USD	250,000	CIT GROUP INC 5.00% 15/08/2022	188,986	0.74
UNITED STATES	USD	100,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	72,490	0.29
UNITED STATES	USD	200,000	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP 5.875% 01/06/2021 144A	147,172	0.58
UNITED STATES	USD	50,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	36,154	0.14
UNITED STATES	USD	300,000	DISH DBS CORP 6.75% 01/06/2021	249,790	0.98
UNITED STATES	USD	200,000	DJO FINANCE LLC / DJO FINANCE CORP 9.75% 15/10/2017	153,015	0.60
UNITED STATES	USD	150,000	ENCORE CAPITAL GROUP INC 2.875% 15/03/2021 144A	108,377	0.43
UNITED STATES	USD	250,000	ENTEGRIS INC 6.00% 01/04/2022 144A	188,073	0.74

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	150,000	FAIRPOINT COMMUNICATIONS INC 8.75% 15/08/2019 144A	118,048	0.47
UNITED STATES	USD	300,000	FIRST DATA CORP 11.75% 15/08/2021	259,923	1.01
UNITED STATES	USD	160,000	FIRST DATA CORP 8.25% 15/01/2021 144A	127,963	0.50
UNITED STATES	USD	178,594	FIRST DATA HOLDINGS INC 14.50% 24/09/2019 144A	145,198	0.57
UNITED STATES	USD	200,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	154,841	0.61
UNITED STATES	USD	100,000	GENON AMERICAS GENERATION LLC 8.50% 01/10/2021	75,777	0.30
UNITED STATES	USD	100,000	GENTIVA HEALTH SERVICES INC 11.50% 01/09/2018	77,968	0.31
UNITED STATES	USD	75,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022	56,970	0.22
UNITED STATES	USD	150,000	GULFPORT ENERGY CORP 7.75% 01/11/2020	118,595	0.47
UNITED STATES	USD	375,000	HCA INC 5.875% 15/03/2022	296,830	1.16
UNITED STATES	USD	120,000	HILAND PARTNERS LP / HILAND PARTNERS FINANCE CORP 5.50% 15/05/2022 144A	88,741	0.35
UNITED STATES	USD	300,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	239,382	0.94
UNITED STATES	USD	50,000	JB POINDEXTER & CO INC 9.00% 01/04/2022 144A	40,627	0.16
UNITED STATES	USD	100,000	JC PENNEY CORP INC 6.375% 15/10/2036	59,526	0.23
UNITED STATES	USD	150,000	JC PENNEY CORP INC 7.95% 01/04/2017	110,653	0.44
UNITED STATES	USD	100,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	83,994	0.33
UNITED STATES	USD	150,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 7.00% 15/05/2019 144A	113,939	0.45
UNITED STATES	USD	100,000	LANTHEUS MEDICAL IMAGING INC 9.75% 15/05/2017	75,868	0.30
UNITED STATES	USD	250,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	188,073	0.74
UNITED STATES	USD	150,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	116,952	0.46
UNITED STATES	USD	200,000	MASCO CORP 5.95% 15/03/2022	161,414	0.64
UNITED STATES	USD	150,000	MIDCONTINENT EXPRESS PIPELINE LLC 6.70% 15/09/2019 144A	121,061	0.48
UNITED STATES	USD	100,000	MODULAR SPACE CORP 10.25% 31/01/2019 144A	76,873	0.30
UNITED STATES	USD	125,000	NEIMAN MARCUS GROUP LTD LLC 8.75% 15/10/2021 144A	99,514	0.39
UNITED STATES	USD	125,000	NEUSTAR INC 4.50% 15/01/2023	78,972	0.31
UNITED STATES	USD	50,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	36,793	0.15
UNITED STATES	USD	200,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	157,762	0.62
UNITED STATES	USD	150,000	OFFSHORE GROUP INVESTMENT LTD 7.125% 01/04/2023	111,200	0.44
UNITED STATES	USD	100,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 7.50% 15/02/2022 144A	77,968	0.31
UNITED STATES	USD	150,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	119,417	0.47
UNITED STATES	USD	100,000	PEABODY ENERGY CORP 6.50% 15/09/2020	73,586	0.29
UNITED STATES	USD	150,000	PETROLOGISTICS LP / PETROLOGISTICS FINANCE CORP 6.25% 01/04/2020	119,417	0.47
UNITED STATES	USD	50,000	RANGE RESOURCES CORP 5.00% 15/03/2023	38,893	0.15
UNITED STATES	USD	75,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.875% 01/03/2022	59,503	0.23
UNITED STATES	USD	125,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	96,319	0.38
UNITED STATES	USD	200,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	158,858	0.63
UNITED STATES	USD	150,000	ROSETTA RESOURCES INC 5.875% 01/06/2022	114,487	0.45
UNITED STATES	USD	150,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024 144A	114,213	0.45
UNITED STATES	USD	250,000	SAMSON INVESTMENT CO 9.75% 15/02/2020 144A	192,410	0.76
UNITED STATES	USD	150,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023 144A	113,118	0.45
UNITED STATES	USD	200,000	SEALED AIR CORP 6.50% 01/12/2020 144A	164,336	0.65
UNITED STATES	USD	150,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024 144A	112,022	0.44

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	SIGNODE INDUSTRIAL GROUP LUX SA/SIGNODE INDUSTRIAL	147,902	0.58
UNITED STATES	USD	150,000	GROUP US INC 6.375% 01/05/2022 144A		
			SITV LLC / SITV FINANCE INC 10.375% 01/07/2019 144A	112,296	0.44
UNITED STATES	USD	150,000	SLM CORP 5.50% 25/01/2023	108,598	0.43
UNITED STATES	USD	200,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	147,537	0.58
UNITED STATES	USD	300,000	SPRINT CORP 7.125% 15/06/2024 144A	232,261	0.92
UNITED STATES	USD	156,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES	123,909	0.49
UNITED STATES	USD	150,000	PARTNERS FINANCE CORP 6.375% 01/08/2022		
			TESLA MOTORS INC 1.25% 01/03/2021	106,044	0.42
UNITED STATES	USD	150,000	TESORO CORP 5.125% 01/04/2024	110,790	0.44
UNITED STATES	USD	150,000	TOYS R US PROPERTY CO II LLC 8.50% 01/12/2017	111,885	0.44
UNITED STATES	USD	132,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO	103,882	0.41
UNITED STATES	USD	150,000	MATERIALS FINANCE INC 8.75% 01/02/2019		
			TW TELECOM HOLDINGS INC 5.375% 01/10/2022	119,828	0.47
UNITED STATES	USD	150,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	113,802	0.45
UNITED STATES	USD	100,000	VANDER INTERMEDIATE HOLDING II CORP 9.75% 01/02/2019	77,785	0.31
UNITED STATES	USD	150,000	144A VANTAGE ONCOLOGY LLC / VANTAGE ONCOLOGY FINANCE	108,461	0.43
UNITED STATES	USD	150,000	CO 9.50% 15/06/2017 144A		
			WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	116,404	0.46
UNITED STATES	USD	150,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW	118,322	0.47
UNITED STATES	USD	200,000	CORP 8.125% 01/09/2020 144A		
			WEST CORP 5.375% 15/07/2022 144A	144,615	0.57
URUGUAY	USD	100,000	NAVIOS SOUTH AMERICAN LOGISTICS INC / NAVIOS	75,960	0.30
VENEZUELA	USD	500,000	LOGISTICS FINANCE US INC 7.25% 01/05/2022 144A		
			PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	308,403	1.22
SHARES, WARRANTS, RIGHTS				314,666	1.24
BRAZIL	USD	200,000	BANCO BMG SA 9.95% 05/11/2019 144A	162,182	0.63
ITALY	EUR	36,792	BANCA MONTE DEI PASCHI DI SIENA SPA	52,061	0.21
ITALY	EUR	9,000	INTESA SANPAOLO	20,304	0.08
UNITED STATES	USD	2,500	ALLY FINANCIAL INC	43,658	0.18
UNITED STATES	USD	2,400	TRINSEO SA	36,461	0.14
TOTAL INVESTMENTS				24,598,890	96.95
CASH AT BANKS				1,503,444	5.93
OTHER NET ASSETS				(729,957)	(2.88)
TOTAL NET ASSETS				25,372,377	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				36,758,908	89.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,758,908	89.42
BERMUDA	USD	800,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	614,127	1.49
BRAZIL	BRL	2,300,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	578,583	1.41
CANADA	CAD	500,000	BANK OF NOVA SCOTIA 0.00% 10/02/2015	339,569	0.83
CANADA	USD	500,000	BANK OF NOVA SCOTIA 11/04/2017 FRN	365,541	0.89
FRANCE	USD	400,000	BPCE SA 18/11/2016 FRN	293,006	0.71
FRANCE	EUR	100,000	BPIFRANCE FINANCEMENT SA 30/06/2016 FRN	100,030	0.24
FRANCE	USD	400,000	CREDIT AGRICOLE SA PERP FRN	319,541	0.79
FRANCE	EUR	300,000	CREDIT AGRICOLE SA PERP FRN	318,563	0.77
FRANCE	EUR	200,000	DEXIA CREDIT LOCAL SA 27/03/2017 FRN	200,166	0.49
GERMANY	EUR	154,000	HELLA KGAA HUECK & CO 7.25% 20/10/2014	157,017	0.38
GREAT BRITAIN	USD	300,000	BAT INTERNATIONAL FINANCE PLC 1.40% 05/06/2015 144A	221,024	0.54
GREAT BRITAIN	USD	100,000	MARKS & SPENCER PLC 6.25% 01/12/2017 144A	82,509	0.20
ITALY	EUR	357,580	AUTO ABS 2012-2 SRL 2.80% 27/04/2025	362,255	0.88
ITALY	EUR	100,000	BANCO POPOLARE SC 2.375% 22/01/2018	100,269	0.24
ITALY	USD	500,000	INTESA SANPAOLO SPA/NEW YORK NY 1.65% 07/04/2015	365,873	0.89
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	302,669	0.74
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 15/05/2016	103,074	0.25
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	1,343,445	3.28
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	414,197	1.01
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	211,319	0.51
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 15/07/2015	521,170	1.27
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	333,413	0.81
ITALY	EUR	200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	199,204	0.48
JAPAN	USD	300,000	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE 10/03/2017 FRN 144A	219,204	0.53
LUXEMBOURG	USD	300,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	227,773	0.55
MEXICO	MXN	2,000,000	MEXICAN BONOS 9.50% 18/12/2014	116,073	0.28
MEXICO	MXN	12,000,000	MEXICO CETES 0.00% 11/12/2014	66,640	0.16
MEXICO	MXN	40,000,000	MEXICO CETES 0.00% 24/07/2014	224,770	0.55
MEXICO	MXN	30,000,000	MEXICO CETES 0.00% 24/12/2014	166,434	0.40
MEXICO	MXN	88,000,000	MEXICO CETES 0.00% 25/09/2014	491,997	1.20
NETHERLANDS	EUR	72,834	EUROCREDIT CDO BV 22/02/2020 FRN	72,713	0.18
NETHERLANDS	USD	100,000	SHELL INTERNATIONAL FINANCE BV 10/11/2015 FRN	73,103	0.18
NETHERLANDS	USD	100,000	SHELL INTERNATIONAL FINANCE BV 15/11/2016 FRN	73,150	0.18
NETHERLANDS	USD	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.875% 01/04/2016 144A	378,961	0.91
NORWAY	USD	500,000	DNB BANK ASA 3.20% 03/04/2017 144A	384,514	0.93
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	77,968	0.19
NORWAY	USD	300,000	STATOIL ASA 08/11/2018 FRN	220,857	0.54
SLOVENIA	EUR	100,000	SLOVENIA GOVERNMENT BOND 1.75% 09/10/2017	101,685	0.25
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	165,972	0.40

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	114,158	0.28
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	207,484	0.50
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	208,658	0.51
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	105,087	0.26
SPAIN	EUR	300,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	317,205	0.77
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	209,041	0.51
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	216,077	0.53
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	415,940	1.01
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	433,505	1.04
SPAIN	USD	100,000	TELEFONICA EMISIONES SAU 3.992% 16/02/2016	76,501	0.19
SWEDEN	USD	600,000	VOLVO TREASURY AB 23/06/2015 FRN	437,949	1.07
UNITED STATES	USD	1,000,000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2005-SD3 25/08/2045 FRN	706,970	1.71
UNITED STATES	USD	200,000	AIG LIFE HOLDINGS INC 7.57% 01/12/2045 144A	193,551	0.47
UNITED STATES	USD	500,000	ALLY FINANCIAL INC 8.30% 12/02/2015	381,167	0.93
UNITED STATES	USD	467,465	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	373,863	0.91
UNITED STATES	USD	100,000	APPLE INC 2.85% 06/05/2021	73,781	0.18
UNITED STATES	USD	142,000	BANK OF AMERICA CORP 22/03/2018 FRN	105,145	0.26
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 3.625% 17/03/2016	381,600	0.93
UNITED STATES	USD	200,000	BANK OF AMERICA CORP 5.65% 01/05/2018	165,727	0.40
UNITED STATES	USD	344,353	BCAP LLC 2011-RR5-I TRUST 26/03/2037 FRN 144A	249,221	0.61
UNITED STATES	USD	500,000	CISCO SYSTEMS INC 03/09/2015 FRN	365,464	0.89
UNITED STATES	USD	800,000	CITIBANK OMNI MASTER TRUST 15/08/2018 FRN 144A	586,213	1.43
UNITED STATES	USD	100,000	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	87,602	0.21
UNITED STATES	USD	121,476	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004-C2 4.733% 15/10/2041	89,106	0.22
UNITED STATES	USD	600,000	CITIGROUP INC 01/05/2017 FRN	438,165	1.07
UNITED STATES	USD	100,000	CITIGROUP INC 5.00% 15/09/2014	73,688	0.18
UNITED STATES	USD	100,000	CITIGROUP MORTGAGE LOAN TRUST INC 25/10/2036 FRN	68,693	0.17
UNITED STATES	USD	550,804	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/12/2034 FRN	393,595	0.96
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	166,959	0.41
UNITED STATES	USD	300,000	DAIMLER FINANCE NORTH AMERICA LLC 10/03/2017 FRN 144A	219,492	0.53
UNITED STATES	USD	500,000	DAIMLER FINANCE NORTH AMERICA LLC 1.25% 11/01/2016 144A	368,513	0.90
UNITED STATES	USD	200,000	DAIMLER FINANCE NORTH AMERICA LLC 1.30% 31/07/2015 144A	147,300	0.36
UNITED STATES	USD	100,000	FANNIE MAE DISCOUNT NOTES 15/10/2014	73,029	0.18
UNITED STATES	USD	818,961	FANNIE MAE POOL 5.00% 01/02/2039	664,762	1.61
UNITED STATES	USD	184,813	FANNIE MAE POOL 5.00% 01/06/2035	150,338	0.37
UNITED STATES	USD	471,263	FANNIE MAE POOL 5.00% 01/09/2033	383,968	0.93
UNITED STATES	USD	500,000	FANNIE MAE REMICS 27/10/2037 FRN	364,395	0.89
UNITED STATES	USD	3,000,000	FANNIE MAE 5.00% 08/01/2034	2,433,535	5.91
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	146,091	0.36
UNITED STATES	USD	300,000	FORD MOTOR CREDIT CO LLC 12.00% 15/05/2015	240,828	0.59
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 4.207% 15/04/2016	385,590	0.94
UNITED STATES	USD	400,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	332,323	0.81
UNITED STATES	USD	395,000	GENERAL MILLS INC 0.875% 29/01/2016	289,880	0.71

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	402,818	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/10/2062 FRN	294,557	0.72
UNITED STATES	USD	100,000	HUMANA INC 6.45% 01/06/2016	80,484	0.20
UNITED STATES	EUR	600,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	598,440	1.46
UNITED STATES	USD	100,000	JPMORGAN CHASE BANK NA 5.875% 13/06/2016	79,947	0.19
UNITED STATES	USD	200,000	KRAFT FOODS GROUP INC 1.625% 04/06/2015	147,613	0.36
UNITED STATES	USD	300,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	303,497	0.74
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	173,938	0.42
UNITED STATES	USD	700,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2005-FM1 25/05/2036 FRN	457,403	1.11
UNITED STATES	USD	400,000	MORGAN STANLEY 6.00% 28/04/2015	305,801	0.74
UNITED STATES	USD	450,000	NBCUNIVERSAL ENTERPRISE INC 15/04/2016 FRN 144A	330,587	0.80
UNITED STATES	USD	300,000	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 25/03/2036 FRN	215,964	0.53
UNITED STATES	USD	600,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	395,543	0.96
UNITED STATES	USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.125% 11/05/2015 144A	74,643	0.18
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	232,981	0.57
UNITED STATES	USD	100,000	REYNOLDS AMERICAN INC 1.05% 30/10/2015	73,048	0.18
UNITED STATES	EUR	572,804	SLM STUDENT LOAN TRUST 15/12/2033 FRN	562,617	1.37
UNITED STATES	USD	646,860	SLM STUDENT LOAN TRUST 25/04/2023 FRN	489,046	1.19
UNITED STATES	USD	250,000	SOUTHERN CALIFORNIA EDISON CO 01/10/2014 FRN	182,602	0.44
UNITED STATES	USD	2,900,000	UNITED STATES TREASURY FLOATING RATE NOTE 30/04/2016 FRN	2,118,692	5.14
UNITED STATES	USD	308,124	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	224,432	0.55
UNITED STATES	USD	1,426,194	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	1,062,578	2.57
UNITED STATES	USD	101,603	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	76,945	0.19
UNITED STATES	USD	452,652	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	381,077	0.93
UNITED STATES	USD	2,263,860	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	2,005,165	4.87
UNITED STATES	USD	125,312	UNITED STATES TREASURY NOTE/BOND 0.75% 15/03/2017	102,180	0.25
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 15/09/2016 FRN	75,091	0.18
UNITED STATES	USD	500,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	376,619	0.92
UNITED STATES	USD	800,000	WELLS FARGO BANK NA 0.75% 20/07/2015	586,881	1.43
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4,542,724	11.05
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,960,561	9.63
CAYMAN ISLANDS	USD	18,720	KINGSLAND I LTD 13/06/2019 FRN 144A	13,510	0.03
NETHERLANDS	EUR	72,502	JUBILEE CDO BV 15/10/2019 FRN	72,324	0.18
UNITED STATES	USD	5,303,842	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/07/2062 FRN	3,874,727	9.42
EURO-COMMERCIAL PAPERS				582,163	1.42
UNITED STATES	USD	200,000	CREDIT SUISSE NY	146,089	0.36

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	VODAFONE GROUP PLC	436,074	1.06
TOTAL INVESTMENTS				41,301,632	100.47
CASH AT BANKS				796,393	1.94
OTHER NET ASSETS				(989,386)	(2.41)
TOTAL NET ASSETS				41,108,639	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				16,773,085	99.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16,773,085	99.71
JAPAN	JPY	246,800,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	1,983,939	11.80
JAPAN	JPY	252,400,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	1,904,349	11.32
JAPAN	JPY	89,950,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	759,792	4.52
JAPAN	JPY	244,900,000	JAPAN GOVERNMENT BOND 2005 - 1.30% 20/06/2015 - JGB 270	1,786,670	10.62
JAPAN	JPY	191,400,000	JAPAN GOVERNMENT BOND 2006 - 1.70% 20/12/2016 - JGB 284	1,435,157	8.53
JAPAN	JPY	145,000,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	1,198,425	7.12
JAPAN	JPY	167,850,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	1,403,605	8.34
JAPAN	JPY	170,000,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB 292	1,297,836	7.72
JAPAN	JPY	119,950,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	1,012,324	6.02
JAPAN	JPY	207,000,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB 312	1,584,030	9.42
JAPAN	JPY	76,500,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB 123	633,152	3.76
JAPAN	JPY	50,000,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	403,922	2.40
JAPAN	JPY	84,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	624,784	3.71
JAPAN	JPY	97,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	745,100	4.43
TOTAL INVESTMENTS				16,773,085	99.71
CASH AT BANKS				105,443	0.63
OTHER NET ASSETS				(56,525)	(0.34)
TOTAL NET ASSETS				16,822,003	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				95,657,480	98.32
SHARES, WARRANTS, RIGHTS				95,657,480	98.32
ITALY	EUR	63,421	ACEA SPA	678,605	0.70
ITALY	EUR	190,000	AEFFE SPA	229,900	0.24
ITALY	EUR	91,620	AMPLIFON SPA	420,719	0.43
ITALY	EUR	30,000	ANIMA HOLDING SPA	132,240	0.14
ITALY	EUR	48,239	ANSALDO STS SPA	376,264	0.39
ITALY	EUR	38,985	ASCOPIAVE SPA	77,970	0.08
ITALY	EUR	272,875	ASSICURAZIONI GENERALI	4,368,729	4.49
ITALY	EUR	166,108	ATLANTIA SPA	3,458,369	3.55
ITALY	EUR	49,716	AUTOGRILL SPA	319,922	0.33
ITALY	EUR	300,000	A2A SPA	252,750	0.26
ITALY	EUR	1,283,333	BANCA CARIGE SPA	257,950	0.27
ITALY	EUR	333	BANCA CARIGE SPA	55	-
ITALY	EUR	11,420	BANCA IFIS SPA	155,084	0.16
ITALY	EUR	642,000	BANCA MONTE DEI PASCHI DI SIENA SPA	908,430	0.93
ITALY	EUR	64,399	BANCA POPOL EMILIA ROMAGNA	425,033	0.44
ITALY	EUR	64,399	BANCA POPOLARE DELL'EMILIA ROMAGNA SC	40,121	0.04
ITALY	EUR	1,714,000	BANCA POPOLARE DI MILANO	1,122,670	1.15
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	17,410	0.02
ITALY	EUR	97,000	BANCO POPOLARE SC	1,166,910	1.20
ITALY	EUR	102,389	BASICNET SPA	229,966	0.24
ITALY	EUR	29,400	B&C SPEAKERS SPA	199,920	0.21
ITALY	EUR	862,243	BENI STABILI SPA	577,703	0.59
ITALY	EUR	46,300	BIESSE SPA	407,672	0.42
ITALY	EUR	38,044	BOLZONI SPA	126,534	0.13
ITALY	EUR	12,000	BREMBO SPA	319,920	0.33
ITALY	EUR	8,000	BRUNELLO CUCINELLI SPA	132,800	0.14
ITALY	EUR	55,200	BUZZI UNICEM SPA	678,408	0.70
ITALY	EUR	21,000	BUZZI UNICEM SPA-RSP	145,950	0.15
ITALY	EUR	24,000	CAIRO COMMUNICATIONS SPA	150,720	0.15
ITALY	EUR	3,087	CATTOLICA ASSICURAZIONI SCRL	50,349	0.05
ITALY	EUR	80,860	CEMENTIR HOLDING SPA	442,304	0.45
ITALY	EUR	120,000	CIR SPA	132,000	0.14
ITALY	EUR	38,000	COFIDE SPA	19,722	0.02
ITALY	EUR	46,325	CONAFI PRESTITO SPA	19,906	0.02
ITALY	EUR	44,300	CREDITO EMILIANO SPA	289,279	0.30
ITALY	EUR	14,783	DANIELI & CO	342,226	0.35
ITALY	EUR	12,876	DANIELI & CO - RSP	210,780	0.22
ITALY	EUR	29,928	DATALOGIC SPA	275,637	0.28
ITALY	EUR	111,957	DAVIDE CAMPARI-MILANO SPA	707,568	0.73
ITALY	EUR	32,715	DELCLIMA	48,745	0.05
ITALY	EUR	24,200	DE'LONGHI SPA	382,360	0.39

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	10,200	DIASORIN SPA	312,120	0.32
ITALY	EUR	3,900	EI TOWERS SPA	154,050	0.16
ITALY	EUR	3,600	EL.EN. SPA	82,620	0.08
ITALY	EUR	186,825	ELICA SPA	303,030	0.31
ITALY	EUR	42,000	EMAK SPA	37,548	0.04
ITALY	EUR	1,080,752	ENEL GREEN POWER SPA	2,234,995	2.30
ITALY	EUR	1,739,166	ENEL SPA	7,398,411	7.61
ITALY	EUR	3,100	ENGINEERING SPA	139,500	0.14
ITALY	EUR	475,700	ENI SPA	9,504,485	9.78
ITALY	EUR	24,456	ERG SPA	275,619	0.28
ITALY	EUR	41,600	EXOR SPA	1,247,584	1.28
ITALY	EUR	241,821	FIAT SPA	1,743,529	1.79
ITALY	EUR	339,057	FINCANTIERI SPA	264,624	0.27
ITALY	EUR	168,000	FINMECCANICA SPA	1,166,760	1.20
ITALY	EUR	606,657	FONDIARIA-SAI SPA	1,424,431	1.46
ITALY	EUR	1,358	FONDIARIA-SAI SPA - RSP	299,032	0.31
ITALY	EUR	85,152	FONDIARIA-SAI SPA RSP B	197,553	0.20
ITALY	EUR	29,000	GEOX SPA	78,242	0.08
ITALY	EUR	386,691	GRUPPO EDITORIALE L'ESPRESSO	547,168	0.56
ITALY	EUR	9,427	GRUPPO MUTUIONLINE SPA	43,553	0.04
ITALY	EUR	493,077	HERA SPA	1,025,600	1.05
ITALY	EUR	53,702	IMMOBILIARE GRANDE DISTRIBUZIONE	69,329	0.07
ITALY	EUR	155,000	IMPREGILO SPA	556,450	0.57
ITALY	EUR	27,233	INDESIT CO SPA	295,750	0.30
ITALY	EUR	24,800	INTERPUMP GROUP SPA	249,240	0.26
ITALY	EUR	2,782,887	INTESA SANPAOLO	6,278,193	6.45
ITALY	EUR	604,000	INTESA SANPAOLO-RSP	1,172,968	1.21
ITALY	EUR	430,000	IRIDE SPA	485,040	0.50
ITALY	EUR	26,455	ITALCEMENTI SPA	24,815	0.03
ITALY	EUR	66,455	ITALCEMENTI SPA	458,540	0.47
ITALY	EUR	6,444	ITALIA INDEPENDENT GROUP	199,635	0.21
ITALY	EUR	87,600	LANDI RENZO SPA	102,054	0.10
ITALY	EUR	16,200	LEONE FILM GROUP SPA	74,358	0.08
ITALY	EUR	48,840	LOTTOMATICA SPA	871,794	0.90
ITALY	EUR	85,900	LUXOTTICA GROUP SPA	3,630,993	3.73
ITALY	EUR	7,000	MARR SPA	95,480	0.10
ITALY	EUR	78,000	MEDIASET SPA	277,680	0.29
ITALY	EUR	176,261	MEDIOBANCA SPA	1,283,180	1.32
ITALY	EUR	125,732	MEDIOLANUM SPA	707,871	0.73
ITALY	EUR	47,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	65,753	0.07
ITALY	EUR	314,000	PARMALAT SPA	784,372	0.81
ITALY	EUR	38,092	PIAGGIO & C. SPA	99,039	0.10
ITALY	EUR	414,000	PICCOLO CREDITO VALTELLINESE	428,076	0.44
ITALY	EUR	21,000	PIQUADRO SPA	40,194	0.04
ITALY	EUR	70,091	PIRELLI & C SPA	821,467	0.84
ITALY	EUR	60,000	PRELIOS SPA	33,690	0.03

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	24,401	PRYSMIAN SPA	402,617	0.41
ITALY	EUR	356,000	RCS MEDIAGROUP SPA	436,100	0.45
ITALY	EUR	14,500	RECORDATI SPA	178,060	0.18
ITALY	EUR	100,000	RENO DE MEDICI SPA	29,300	0.03
ITALY	EUR	9,700	SABAF SPA	120,280	0.12
ITALY	EUR	14,575	SAES GETTERS SPA	104,211	0.11
ITALY	EUR	14,800	SAES GETTERS-RSP	94,720	0.10
ITALY	EUR	29,947	SAFILO GROUP SPA	477,355	0.49
ITALY	EUR	91,716	SAIPEM	1,806,805	1.86
ITALY	EUR	16,000	SALVATORE FERRAGAMO ITALIA SPA	348,480	0.36
ITALY	EUR	10,000	SAVE SPA	128,000	0.13
ITALY	EUR	84,500	SIAS SPA	792,610	0.81
ITALY	EUR	30,000	SNAI SPA	54,300	0.06
ITALY	EUR	523,883	SNAM RETE GAS	2,305,085	2.37
ITALY	EUR	7,000	SOL SPA	45,500	0.05
ITALY	EUR	201,609	SORIN SPA	432,250	0.44
ITALY	EUR	2,453,992	TELECOM ITALIA SPA	2,269,943	2.33
ITALY	EUR	1,124,103	TELECOM ITALIA-RSP	811,040	0.83
ITALY	EUR	200,278	TERNA SPA	771,471	0.79
ITALY	EUR	5,500	TOD'S SPA	511,225	0.53
ITALY	EUR	20,000	TXT E-SOLUTIONS SPA	169,600	0.17
ITALY	EUR	167,986	UBI BANCA SCPA	1,061,672	1.09
ITALY	EUR	1,095,136	UNICREDIT SPA	6,696,757	6.89
ITALY	EUR	98,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	370,832	0.38
ITALY	EUR	10,900	VIANINI LAVORI SPA	57,116	0.06
ITALY	EUR	19,022	VITTORIA ASSICURAZIONI SPA	185,084	0.19
ITALY	EUR	47,000	ZIGNAGO VETRO SPA	252,860	0.26
LUXEMBOURG	EUR	231,595	TENARIS SA	3,983,434	4.09
NETHERLANDS	EUR	187,849	CNH INDUSTRIAL NV	1,408,868	1.45
NETHERLANDS	EUR	223,800	STMICROELECTRONICS NV	1,465,890	1.50
TOTAL INVESTMENTS				95,657,480	98.32
CASH AT BANKS				1,736,075	1.78
OTHER NET ASSETS				(99,421)	(0.10)
TOTAL NET ASSETS				97,294,134	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				255,037,389	92.35
SHARES, WARRANTS, RIGHTS				255,037,389	92.35
AUSTRIA	EUR	61,405	ERSTE GROUP BANK AG	1,450,386	0.53
BELGIUM	EUR	166,500	DELHAIZE GROUP	8,226,765	2.98
DENMARK	DKK	133,771	DANSKE BANK A/S	2,761,440	1.00
DENMARK	DKK	10,000	FLSMIDTH & CO A/S	408,032	0.15
DENMARK	DKK	21,853	NOVO NORDISK A/S	734,560	0.27
DENMARK	DKK	11,358	TRYGVESTA A/S	837,914	0.30
FINLAND	EUR	9,054	KONE OYJ-B	275,966	0.10
FINLAND	EUR	14,185	NOKIA OYJ	78,443	0.03
FINLAND	EUR	10,792	SAMPO OYJ-A SHS	398,764	0.14
FRANCE	EUR	15,412	ACCOR SA	585,502	0.21
FRANCE	EUR	226,625	ALCATEL-LUCENT	591,038	0.21
FRANCE	EUR	330,000	ALSTOM	8,786,249	3.19
FRANCE	EUR	68,654	AXA SA	1,198,356	0.43
FRANCE	EUR	60,000	BNP PARIBAS	2,972,700	1.08
FRANCE	EUR	235,000	BOUYGUES SA	7,141,649	2.60
FRANCE	EUR	20,913	CARREFOUR SA	563,396	0.20
FRANCE	EUR	120,226	CIE GENERALE DE GEOPHYSIQUE	1,243,137	0.45
FRANCE	EUR	4,187	DANONE	227,103	0.08
FRANCE	EUR	348,000	GDF SUEZ	6,996,540	2.53
FRANCE	EUR	23,341	GROUPE EUROTUNNEL SA - REGR	230,539	0.08
FRANCE	EUR	34,217	LEGRAND SA	1,528,987	0.55
FRANCE	EUR	13,502	L'OREAL	1,699,227	0.62
FRANCE	EUR	2,561	PERNOD-RICARD SA	224,600	0.08
FRANCE	EUR	620,000	PEUGEOT SA	6,692,900	2.42
FRANCE	EUR	230,000	PEUGEOT SA 0.00% 29/04/2017	368,230	0.13
FRANCE	EUR	61,615	SANOFI-AVENTIS	4,780,092	1.73
FRANCE	EUR	53,368	SOCIETE GENERALE	2,041,593	0.74
FRANCE	EUR	58,984	TOTAL SA	3,113,176	1.13
FRANCE	EUR	2,576	UNIBAIL-RODAMCO SE	547,271	0.20
FRANCE	EUR	350,108	VIVENDI	6,256,430	2.27
GERMANY	EUR	11,000	ALLIANZ SE-REG	1,338,700	0.48
GERMANY	EUR	17,914	BAYERISCHE MOTOREN WERKE-PFD	1,254,159	0.45
GERMANY	EUR	1,745	BRENNTAG AG	227,723	0.08
GERMANY	EUR	191,665	DEUTSCHE BANK AG-REGISTERED	4,924,832	1.78
GERMANY	EUR	168,081	DEUTSCHE TELEKOM AG-REG	2,151,437	0.78
GERMANY	EUR	11,697	FRESENIUS MEDICAL CARE AG & CO.	574,206	0.21
GERMANY	EUR	3,347	FRESENIUS SE	364,488	0.13
GERMANY	EUR	4,458	HANNOVER RUECKVERSICHERU-REG	293,381	0.11
GERMANY	EUR	335,909	METRO AG	10,691,984	3.88
GERMANY	EUR	320,000	RWE AG	10,036,800	3.63
GERMANY	EUR	16,731	SAP AG	943,628	0.34

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	27,537	SUEDZUCKER AG	406,171	0.15
GERMANY	EUR	20,191	THYSSENKRUPP AG	429,866	0.16
GREAT BRITAIN	GBP	240,000	ANGLO AMERICAN PLC	4,286,019	1.55
GREAT BRITAIN	GBP	12,807	ASTRAZENECA PLC	694,215	0.25
GREAT BRITAIN	GBP	61,474	BAE SYSTEMS PLC	332,343	0.12
GREAT BRITAIN	GBP	2,451,279	BARCLAYS PLC	6,514,352	2.36
GREAT BRITAIN	GBP	265,000	BHP BILLITON PLC	6,253,161	2.26
GREAT BRITAIN	GBP	2,292,028	BP PLC	14,738,378	5.34
GREAT BRITAIN	GBP	50,618	BRITISH AMERICAN TOBACCO PLC	2,198,576	0.80
GREAT BRITAIN	GBP	38,513	BRITISH SKY BROADCASTING GROUP	434,793	0.16
GREAT BRITAIN	GBP	59,272	CENTRICA PLC	231,390	0.08
GREAT BRITAIN	GBP	348,376	GLAXOSMITHKLINE PLC	6,804,431	2.46
GREAT BRITAIN	GBP	235,802	HSBC HOLDINGS PLC	1,745,966	0.63
GREAT BRITAIN	GBP	132,383	IMPERIAL TOBACCO GROUP PLC	4,348,053	1.57
GREAT BRITAIN	GBP	345,284	ITV PLC	768,406	0.28
GREAT BRITAIN	GBP	30,999	LAND SECURITIES GROUP PLC	401,065	0.15
GREAT BRITAIN	GBP	74,240	LIBERTY INTERNATIONAL PLC	288,896	0.10
GREAT BRITAIN	GBP	22,995	PEARSON PLC	331,395	0.12
GREAT BRITAIN	GBP	12,677	RECKITT BENCKISER GROUP PLC	807,409	0.29
GREAT BRITAIN	GBP	172,696	RIO TINTO PLC	6,704,093	2.43
GREAT BRITAIN	GBP	5,075	ROLLS-ROYCE HOLDINGS PLC	67,752	0.02
GREAT BRITAIN	GBP	2,330,254	ROYAL BANK OF SCOTLAND GROUP PLC	9,556,817	3.46
GREAT BRITAIN	GBP	1,050,000	RSA INSURANCE GROUP PLC	6,225,968	2.25
GREAT BRITAIN	GBP	82,282	SAINSBURY (J) PLC	324,199	0.12
GREAT BRITAIN	GBP	106,858	SERCO GROUP PLC	487,754	0.18
GREAT BRITAIN	GBP	25,490	TATE & LYLE PLC	217,896	0.08
GREAT BRITAIN	GBP	23,996	TESCO PLC	85,167	0.03
GREAT BRITAIN	GBP	2,350,737	WM MORRISON SUPERMARKETS	5,384,064	1.95
GREAT BRITAIN	GBP	81,543	WPP PLC	1,297,367	0.47
IRELAND	EUR	2,431,344	GOVERNOR & CO OF THE BANK OF IRELAND/THE	600,542	0.22
IRELAND	EUR	1,547,813	HIBERNIA REIT PLC	1,718,072	0.62
ITALY	EUR	1,424,000	BANCA MONTE DEI PASCHI DI SIENA SPA	2,014,960	0.73
ITALY	EUR	465,235	ENEL GREEN POWER SPA	962,106	0.35
ITALY	EUR	580,843	ENI SPA	11,605,243	4.21
ITALY	EUR	175,000	ITALCEMENTI SPA	164,150	0.06
ITALY	EUR	230,000	ITALCEMENTI SPA	1,587,000	0.57
ITALY	EUR	97,412	PIRELLI & C SPA	1,141,669	0.41
ITALY	EUR	2	TELECOM ITALIA-RSP	1	-
ITALY	EUR	169,527	UBI BANCA SCPA	1,071,411	0.39
LUXEMBOURG	EUR	210,000	ARCELORMITTAL	2,274,300	0.82
MEXICO	GBP	169,163	FRESNILLO PLC	1,842,166	0.67
NETHERLANDS	EUR	318,423	AEGON NV	2,029,628	0.73
NETHERLANDS	EUR	20,219	EADS NV	989,518	0.36
NETHERLANDS	EUR	4,067	HEINEKEN HOLDING NV	195,277	0.07
NETHERLANDS	EUR	21,858	HEINEKEN NV	1,146,015	0.41
NETHERLANDS	EUR	2,450,914	KONINKLIJKE KPN NV	6,521,881	2.37

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	830,000	POSTNL NV	2,863,500	1.04
NETHERLANDS	GBP	60,102	ROYAL DUTCH SHELL PLC-A SHS	1,815,273	0.66
NETHERLANDS	GBP	120,010	ROYAL DUTCH SHELL PLC-B SHS	3,810,529	1.38
NETHERLANDS	EUR	180	UNILEVER NV-CVA	5,752	-
NORWAY	NOK	10,565	DNB NOR ASA	141,093	0.05
NORWAY	NOK	43,591	NORSK HYDRO ASA	170,337	0.06
SPAIN	EUR	184,295	BANCO SANTANDER SA	1,406,171	0.51
SPAIN	EUR	212,797	CRITERIA CAIXACORP SA	959,076	0.35
SPAIN	EUR	110,000	ENDESA SA	3,107,500	1.12
SPAIN	EUR	46,446	REPSOL SA	23,084	0.01
SPAIN	EUR	46,446	REPSOL YPF SA	894,550	0.32
SWEDEN	SEK	6,682	HENNES & MAURITZ AB-B SHS	213,164	0.08
SWEDEN	SEK	2,308	INVESTMENT AB KINNEVIK	71,813	0.03
SWEDEN	SEK	172,469	NORDEA BANK AB	1,776,836	0.64
SWEDEN	SEK	53,011	SWEDBANK AB - A SHARES	1,026,253	0.37
SWEDEN	SEK	28,334	VOLVO AB-B SHS	284,942	0.10
SWITZERLAND	CHF	255,981	CREDIT SUISSE GROUP AG-REG	5,346,632	1.94
SWITZERLAND	CHF	18,022	NESTLE SA-REG	1,019,725	0.37
SWITZERLAND	CHF	16,127	NOVARTIS AG-REG	1,066,578	0.39
SWITZERLAND	CHF	17,422	ROCHE HOLDING AG-GENUSSCHEIN	3,795,308	1.37
SWITZERLAND	CHF	2,821	SCHINDLER HOLDING-PART CERT	313,196	0.11
SWITZERLAND	CHF	236	SIKA AG	704,796	0.26
SWITZERLAND	CHF	842	SYNGENTA AG-REG	229,057	0.08
TOTAL INVESTMENTS				255,037,389	92.35
CASH AT BANKS				22,136,567	8.02
OTHER NET ASSETS				(1,022,562)	(0.37)
TOTAL NET ASSETS				276,151,394	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				106,774,659	91.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				106,649,007	91.18
AUSTRALIA	EUR	250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	271,538	0.23
AUSTRALIA	EUR	200,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	219,331	0.19
AUSTRALIA	EUR	200,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	211,720	0.18
AUSTRALIA	EUR	100,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	119,065	0.10
AUSTRALIA	EUR	150,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	173,516	0.15
AUSTRALIA	EUR	400,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	437,720	0.37
AUSTRALIA	EUR	100,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	100,405	0.09
AUSTRALIA	EUR	300,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	313,185	0.27
AUSTRALIA	EUR	345,000	TELSTRA CORP LTD 3.50% 21/09/2022	390,764	0.33
AUSTRIA	EUR	45,000	OMV AG 29/04/2049 FRN	51,344	0.04
AUSTRIA	EUR	200,000	OMV AG 3.50% 27/09/2027	228,429	0.20
AUSTRIA	EUR	300,000	TELEKOM FINANZMANAGEMENT GMBH 3.50% 04/07/2023	332,361	0.28
AUSTRIA	EUR	350,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	381,431	0.33
BELGIUM	EUR	190,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	206,087	0.18
BELGIUM	EUR	200,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	218,633	0.19
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	232,876	0.19
BELGIUM	EUR	225,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	253,829	0.21
BELGIUM	EUR	200,000	BELGACOM SA 2.375% 04/04/2024	207,283	0.18
BELGIUM	EUR	100,000	EANDIS CVBA 2.875% 07/05/2029	103,441	0.09
BELGIUM	EUR	100,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	104,633	0.09
BELGIUM	EUR	100,000	FORTIS BANK SA/NV PERP FRN	100,663	0.09
BELGIUM	EUR	130,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 2.125% 10/09/2018	136,278	0.12
BELGIUM	EUR	250,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	275,476	0.23
BERMUDA	EUR	300,000	BACARDI LTD 2.75% 03/07/2023	315,118	0.27
BRAZIL	EUR	100,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	106,292	0.09
BRAZIL	EUR	100,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	105,990	0.09
CHINA	USD	200,000	TRILLION CHANCE LTD 8.50% 10/01/2019	148,085	0.13
CZECH REPUBLIC	EUR	100,000	CEZ AS 3.00% 05/06/2028	103,641	0.09
DENMARK	EUR	135,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	149,245	0.12
DENMARK	EUR	130,000	DANSKE BANK A/S PERP FRN	135,366	0.12
DENMARK	EUR	100,000	DANSKE BANK A/S 19/05/2026 FRN	100,818	0.09
DENMARK	EUR	170,000	DANSKE BANK A/S 3.875% 28/02/2017	184,253	0.15
DENMARK	EUR	115,000	DONG ENERGY A/S 08/07/3013 FRN	123,847	0.11
FINLAND	EUR	200,000	FORTUM OYJ 2.25% 06/09/2022	206,305	0.18
FINLAND	EUR	190,000	FORTUM OYJ 4.00% 24/05/2021	219,252	0.19
FINLAND	EUR	300,000	PAROC GROUP OY 15/05/2020 FRN	302,563	0.25
FINLAND	EUR	100,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	104,143	0.09
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	104,833	0.09
FRANCE	EUR	100,000	AIR FRANCE-KLM 6.25% 18/01/2018	111,063	0.09

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	99,920	0.09
FRANCE	EUR	500,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	511,875	0.43
FRANCE	EUR	100,000	ALSTOM SA 2.25% 11/10/2017	103,983	0.09
FRANCE	EUR	300,000	ALSTOM SA 4.125% 01/02/2017	324,208	0.28
FRANCE	EUR	300,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	321,732	0.28
FRANCE	EUR	100,000	AXA SA 04/07/2043 FRN	113,087	0.10
FRANCE	EUR	100,000	AXA SA 16/04/2040 FRN	112,705	0.10
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	102,463	0.09
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	207,214	0.18
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	103,466	0.09
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	107,653	0.09
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	231,119	0.20
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	105,060	0.09
FRANCE	EUR	50,000	BNP PARIBAS SA PERP FRN	59,564	0.05
FRANCE	EUR	150,000	BNP PARIBAS SA 1.50% 12/03/2018	152,702	0.13
FRANCE	EUR	200,000	BNP PARIBAS SA 2.25% 13/01/2021	206,914	0.18
FRANCE	EUR	100,000	BNP PARIBAS SA 2.375% 20/05/2024	101,193	0.09
FRANCE	EUR	150,000	BNP PARIBAS SA 2.50% 23/08/2019	158,692	0.14
FRANCE	EUR	130,000	BNP PARIBAS SA 2.875% 24/10/2022	139,142	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 26/09/2023	106,998	0.09
FRANCE	EUR	150,000	BNP PARIBAS SA 2.875% 27/11/2017	159,881	0.14
FRANCE	EUR	200,000	BNP PARIBAS SA 3.50% 07/03/2016	209,678	0.18
FRANCE	EUR	100,000	BNP PARIBAS SA 3.75% 25/11/2020	113,345	0.10
FRANCE	EUR	150,000	BNP PARIBAS SA 4.125% 14/01/2022	175,312	0.15
FRANCE	EUR	150,000	BNP PARIBAS SA 5.431% 07/09/2017	169,525	0.14
FRANCE	EUR	100,000	BPCE SA 08/07/2026 FRN	99,343	0.08
FRANCE	EUR	400,000	BPCE SA 3.75% 21/07/2017	434,442	0.37
FRANCE	EUR	100,000	BPCE SA 4.25% 06/02/2023	118,336	0.10
FRANCE	EUR	100,000	BUREAU VERITAS SA 3.125% 21/01/2021	106,513	0.09
FRANCE	EUR	100,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.75% 22/01/2015	101,751	0.09
FRANCE	EUR	100,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	108,151	0.09
FRANCE	EUR	400,000	CAP GEMINI SA 5.25% 29/11/2016	442,872	0.38
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	106,848	0.09
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	325,837	0.28
FRANCE	EUR	160,000	CEGEDIM SA 6.75% 01/04/2020	175,000	0.15
FRANCE	EUR	200,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	226,831	0.19
FRANCE	EUR	100,000	CNP ASSURANCES 05/06/2045 FRN	101,946	0.09
FRANCE	EUR	250,000	CNP ASSURANCES 14/09/2040 FRN	286,734	0.25
FRANCE	EUR	300,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	308,006	0.26
FRANCE	EUR	200,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	239,381	0.20
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	115,686	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	101,599	0.09
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	108,054	0.09

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	109,394	0.09
FRANCE	EUR	200,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	225,386	0.19
FRANCE	EUR	200,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	242,613	0.21
FRANCE	EUR	650,000	EDF SA 4.00% 12/11/2025	760,951	0.64
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA PERP FRN	260,123	0.22
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	464,079	0.40
FRANCE	EUR	150,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	187,425	0.16
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	292,938	0.25
FRANCE	EUR	100,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	104,886	0.09
FRANCE	EUR	100,000	EUTELSAT SA 2.625% 13/01/2020	105,621	0.09
FRANCE	EUR	335,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	343,163	0.29
FRANCE	EUR	377,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	393,185	0.34
FRANCE	EUR	100,000	FRANCE TELECOM SA 4.125% 23/01/2019	113,372	0.10
FRANCE	EUR	95,000	FRANCE TELECOM SA 5.625% 22/05/2018	111,906	0.10
FRANCE	EUR	349,000	FRANCE TELECOM 8.125% 28/01/2033	565,535	0.47
FRANCE	EUR	300,000	GDF SUEZ 2.375% 19/05/2026	303,729	0.26
FRANCE	EUR	120,000	GDF SUEZ 2.625% 20/07/2022	129,270	0.11
FRANCE	EUR	210,000	GDF SUEZ 5.95% 16/03/2111	311,262	0.27
FRANCE	EUR	100,000	GECINA SA 2.875% 30/05/2023	105,609	0.09
FRANCE	EUR	100,000	GROUPE AUCHAN SA 1.75% 23/04/2021	101,862	0.09
FRANCE	EUR	200,000	GROUPE AUCHAN SA 3.625% 19/10/2018	222,739	0.19
FRANCE	EUR	200,000	HIT FINANCE BV 5.75% 09/03/2018	233,749	0.20
FRANCE	EUR	100,000	ICADE 2.25% 16/04/2021	102,928	0.09
FRANCE	EUR	200,000	INGENICO 2.50% 20/05/2021	203,694	0.17
FRANCE	EUR	100,000	KERING 2.75% 08/04/2024	104,218	0.09
FRANCE	EUR	200,000	KLEPIERRE 2.75% 17/09/2019	215,059	0.18
FRANCE	EUR	200,000	LAGARDERE SCA 4.125% 31/10/2017	215,346	0.18
FRANCE	EUR	500,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	521,140	0.44
FRANCE	EUR	200,000	ORANGE SA PERP FRN	206,062	0.18
FRANCE	EUR	400,000	PERNOD RICARD SA 2.00% 22/06/2020	410,432	0.35
FRANCE	EUR	300,000	RALLYE SA 4.00% 02/04/2021	311,814	0.27
FRANCE	GBP	120,000	RCI BANQUE SA 3.00% 09/05/2019	150,595	0.13
FRANCE	EUR	200,000	RCI BANQUE SA 4.25% 27/04/2017	218,082	0.19
FRANCE	EUR	260,000	RCI BANQUE SA 5.625% 05/10/2015	275,667	0.24
FRANCE	EUR	40,000	RENAULT SA 3.125% 05/03/2021	42,025	0.04
FRANCE	EUR	125,000	RENAULT SA 3.625% 19/09/2018	134,454	0.11
FRANCE	EUR	100,000	RENAULT SA 4.625% 18/09/2017	109,500	0.09
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	101,545	0.09
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	104,642	0.09
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	220,709	0.19
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	143,723	0.12
FRANCE	EUR	300,000	SOCIETE GENERALE SA 2.25% 23/01/2020	315,840	0.27
FRANCE	EUR	200,000	SOCIETE GENERALE SA 2.375% 28/02/2018	210,358	0.18
FRANCE	EUR	100,000	SOCIETE GENERALE SA 3.125% 21/09/2017	107,476	0.09
FRANCE	EUR	200,000	SOCIETE GENERALE SA 4.00% 07/06/2023	215,796	0.18

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	SOCIETE GENERALE SA 4.00% 20/04/2016	212,243	0.18
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.25% 13/07/2022	120,586	0.10
FRANCE	EUR	100,000	SOCIETE GENERALE 6.125% 20/08/2018	119,743	0.10
FRANCE	EUR	200,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	235,861	0.20
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	104,083	0.09
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	105,130	0.09
FRANCE	EUR	50,000	UNIBAIL-RODAMCO SE 4.625% 23/09/2016	54,386	0.05
FRANCE	EUR	200,000	VALEO SA 3.25% 22/01/2024	217,004	0.19
FRANCE	EUR	200,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	240,353	0.21
FRANCE	EUR	150,000	VINCI SA PERP FRN	158,833	0.14
FRANCE	EUR	500,000	VIVENDI SA 4.125% 18/07/2017	551,272	0.46
FRANCE	EUR	50,000	VIVENDI SA 4.875% 02/12/2019	59,172	0.05
GERMANY	EUR	300,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	351,771	0.30
GERMANY	EUR	200,000	ALLIANZ FINANCE II BV 3.50% 14/02/2022	227,575	0.19
GERMANY	EUR	150,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	178,005	0.15
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	108,787	0.09
GERMANY	EUR	200,000	BASF SE 2.50% 22/01/2024	212,196	0.18
GERMANY	EUR	200,000	BAYER AG 01/07/2074 FRN	202,466	0.17
GERMANY	EUR	100,000	BMW FINANCE NV 2.00% 04/09/2020	104,868	0.09
GERMANY	EUR	175,000	BMW FINANCE NV 3.875% 18/01/2017	189,424	0.16
GERMANY	EUR	50,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	52,960	0.05
GERMANY	EUR	100,000	COMMERZBANK AG 6.375% 22/03/2019	114,250	0.10
GERMANY	EUR	380,000	CONTINENTAL AG 3.125% 09/09/2020	417,970	0.36
GERMANY	EUR	150,000	DAIMLER AG 2.25% 24/01/2022	157,792	0.13
GERMANY	GBP	100,000	DAIMLER AG 2.375% 16/07/2018	125,173	0.11
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	102,750	0.09
GERMANY	USD	300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	234,785	0.20
GERMANY	GBP	100,000	DEUTSCHE BANK AG PERP FRN	125,395	0.11
GERMANY	EUR	150,000	DEUTSCHE BANK AG 5.00% 24/06/2020	174,046	0.15
GERMANY	EUR	200,000	DEUTSCHE BANK AG 5.125% 31/08/2017	227,612	0.19
GERMANY	EUR	200,000	DEUTSCHE POST AG 2.875% 11/12/2024	213,315	0.18
GERMANY	EUR	395,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	470,743	0.41
GERMANY	EUR	160,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	259,785	0.22
GERMANY	EUR	400,000	DVB BANK SE 2.375% 02/12/2020	421,734	0.36
GERMANY	EUR	160,000	ENBW INTERNATIONAL FINANCE BV 2.50% 04/06/2026	161,966	0.14
GERMANY	EUR	200,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	290,739	0.25
GERMANY	EUR	199,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	248,846	0.21
GERMANY	EUR	300,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	349,399	0.30
GERMANY	EUR	200,000	GRAND CITY PROPERTIES SA 6.25% 03/06/2020	217,250	0.19
GERMANY	EUR	50,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	51,406	0.04
GERMANY	EUR	305,000	HEIDELBERGCEMENT AG 7.50% 31/10/2014	312,055	0.27
GERMANY	EUR	180,000	HELLA KGAA HUECK & CO 1.25% 07/09/2017	181,762	0.16
GERMANY	EUR	255,000	HENKEL AG & CO KGAA 25/11/2104 FRN	269,276	0.23
GERMANY	EUR	160,000	HOCHTIEF AG 2.625% 28/05/2019	162,586	0.14
GERMANY	EUR	133,000	LINDE FINANCE BV 1.875% 22/05/2024	133,855	0.11

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	200,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	236,428	0.20
GERMANY	EUR	170,000	METRO AG 3.375% 01/03/2019	186,894	0.16
GERMANY	EUR	50,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	54,544	0.05
GERMANY	EUR	200,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	239,217	0.20
GERMANY	EUR	200,000	RHEINMETALL AG 4.00% 22/09/2017	218,500	0.19
GERMANY	EUR	166,000	RWE FINANCE BV 6.50% 10/08/2021	219,272	0.19
GERMANY	EUR	200,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	200,626	0.17
GERMANY	EUR	200,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	201,376	0.17
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 14/09/2066 FRN	108,061	0.09
GERMANY	EUR	250,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 5.625% 11/06/2018	297,231	0.25
GERMANY	EUR	100,000	TALANX AG 3.125% 13/02/2023	108,937	0.09
GERMANY	EUR	100,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	130,299	0.11
GERMANY	EUR	330,000	THYSSENKRUPP AG 3.125% 25/10/2019	344,438	0.29
GERMANY	EUR	170,000	THYSSENKRUPP AG 4.375% 28/02/2017	181,297	0.16
GERMANY	GBP	178,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	221,300	0.19
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	207,931	0.18
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	105,504	0.09
GERMANY	EUR	50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	55,934	0.05
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	327,887	0.28
GERMANY	EUR	410,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	432,218	0.38
GREAT BRITAIN	EUR	100,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	103,613	0.09
GREAT BRITAIN	EUR	100,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	106,707	0.09
GREAT BRITAIN	EUR	215,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	219,574	0.19
GREAT BRITAIN	EUR	100,000	AVIVA PLC 03/07/2044 FRN	99,512	0.09
GREAT BRITAIN	GBP	100,000	BANK OF SCOTLAND CAPITAL FUNDING LP PERP FRN	129,178	0.11
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 2.125% 24/02/2021	103,388	0.09
GREAT BRITAIN	EUR	350,000	BARCLAYS BANK PLC 4.00% 20/01/2017	379,868	0.31
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 4.125% 15/03/2016	106,123	0.09
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 4.875% 13/08/2019	238,863	0.20
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 6.00% 14/01/2021	238,389	0.20
GREAT BRITAIN	EUR	150,000	BARCLAYS BANK PLC 6.00% 23/01/2018	172,511	0.15
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 6.625% 30/03/2022	124,836	0.11
GREAT BRITAIN	EUR	180,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	217,324	0.19
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	220,160	0.19
GREAT BRITAIN	EUR	200,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	209,949	0.18
GREAT BRITAIN	GBP	200,000	BUPA FINANCE PLC 3.375% 17/06/2021	248,522	0.21
GREAT BRITAIN	USD	250,000	CENTRICA PLC 5.375% 16/10/2043	194,268	0.17
GREAT BRITAIN	EUR	100,000	DIAGEO FINANCE PLC 1.125% 20/05/2019	100,836	0.09
GREAT BRITAIN	EUR	170,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	171,887	0.15
GREAT BRITAIN	EUR	100,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	117,440	0.10
GREAT BRITAIN	GBP	100,000	FCE BANK PLC 2.625% 20/11/2018	124,148	0.11
GREAT BRITAIN	GBP	170,000	FCE BANK PLC 3.25% 19/11/2020	212,651	0.18
GREAT BRITAIN	GBP	200,000	GRAINGER PLC 5.00% 16/12/2020	260,383	0.22
GREAT BRITAIN	EUR	100,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	104,721	0.09

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	100,955	0.09
GREAT BRITAIN	EUR	200,000	HSBC BANK PLC 4.00% 15/01/2021	234,147	0.20
GREAT BRITAIN	EUR	200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	211,847	0.18
GREAT BRITAIN	EUR	150,000	HSBC HOLDINGS PLC 29/06/2020 FRN	153,215	0.13
GREAT BRITAIN	EUR	150,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	180,715	0.15
GREAT BRITAIN	EUR	300,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	339,912	0.28
GREAT BRITAIN	GBP	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	128,162	0.11
GREAT BRITAIN	GBP	100,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	122,921	0.11
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.875% 10/10/2018	103,937	0.09
GREAT BRITAIN	GBP	150,000	LLOYDS BANK PLC 29/05/2020 FRN	194,901	0.17
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 4.625% 02/02/2017	110,208	0.09
GREAT BRITAIN	EUR	20,000	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	20,016	0.02
GREAT BRITAIN	EUR	200,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	249,123	0.21
GREAT BRITAIN	EUR	250,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	303,920	0.25
GREAT BRITAIN	EUR	250,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	278,479	0.23
GREAT BRITAIN	EUR	200,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	243,490	0.21
GREAT BRITAIN	EUR	150,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	184,417	0.16
GREAT BRITAIN	EUR	125,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	127,167	0.11
GREAT BRITAIN	GBP	220,000	PGH CAPITAL LTD 5.75% 07/07/2021	275,209	0.23
GREAT BRITAIN	GBP	100,000	PREMIER FOODS FINANCE PLC 6.50% 15/03/2021	126,289	0.11
GREAT BRITAIN	EUR	245,000	RBS CAPITAL TRUST A PERP FRN	244,848	0.21
GREAT BRITAIN	EUR	115,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	123,985	0.11
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	102,375	0.09
GREAT BRITAIN	USD	75,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	59,435	0.05
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	103,250	0.09
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	159,881	0.14
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	182,211	0.16
GREAT BRITAIN	GBP	200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	274,985	0.24
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	116,000	0.10
GREAT BRITAIN	EUR	150,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	179,454	0.15
GREAT BRITAIN	EUR	300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	323,491	0.27
GREAT BRITAIN	EUR	200,000	SSE PLC PERP FRN	207,714	0.18
GREAT BRITAIN	EUR	250,000	SSE PLC 2.00% 17/06/2020	259,138	0.22
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	261,091	0.22
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	114,316	0.10
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 21/10/2025 FRN	106,917	0.09
GREAT BRITAIN	EUR	100,000	TESCO PLC 5.125% 10/04/2047	122,046	0.10
GREAT BRITAIN	EUR	75,000	VODAFONE GROUP PLC 4.65% 20/01/2022	90,601	0.08
GREAT BRITAIN	GBP	120,000	WELLCOME TRUST FINANCE PLC 4.00% 09/05/2059	153,750	0.13
GREAT BRITAIN	GBP	100,000	WILLIAM HILL PLC 4.25% 05/06/2020	123,870	0.11
GREAT BRITAIN	EUR	230,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	236,234	0.20
HONG KONG	EUR	140,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 2.50% 06/06/2017	146,627	0.13
INDIA	EUR	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	205,950	0.18
IRELAND	EUR	400,000	CRH FINANCE LTD 3.125% 03/04/2023	435,291	0.37
IRELAND	EUR	100,000	ESB FINANCE LTD 3.494% 12/01/2024	111,644	0.10

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	200,000	ESB FINANCE LTD 6.25% 11/09/2017	233,675	0.20
IRELAND	EUR	50,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	58,136	0.05
IRELAND	EUR	200,000	RYANAIR LTD 1.875% 17/06/2021	199,806	0.17
IRELAND	EUR	305,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	302,523	0.26
IRELAND	EUR	285,000	WPP 2008 LTD 6.625% 12/05/2016	316,543	0.27
ITALY	EUR	100,000	ACEA SPA 3.75% 12/09/2018	110,251	0.09
ITALY	GBP	58,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	73,992	0.06
ITALY	EUR	200,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	217,583	0.19
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	251,370	0.21
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	212,794	0.18
ITALY	EUR	200,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	206,425	0.18
ITALY	EUR	150,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	181,325	0.16
ITALY	EUR	230,000	ATLANTIA SPA 3.375% 18/09/2017	247,863	0.21
ITALY	EUR	520,000	ATLANTIA SPA 3.625% 30/11/2018	573,477	0.49
ITALY	EUR	200,000	ATLANTIA SPA 4.375% 16/03/2020	232,344	0.20
ITALY	EUR	100,000	A2A SPA 3.625% 13/01/2022	110,044	0.09
ITALY	EUR	100,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/04/2021	103,727	0.09
ITALY	EUR	200,000	BANCO POPOLARE SC 4.75% 31/03/2016	213,378	0.18
ITALY	EUR	700,000	EDISON SPA 3.25% 17/03/2015	713,468	0.60
ITALY	EUR	200,000	EDISON SPA 3.875% 10/11/2017	219,199	0.19
ITALY	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	103,931	0.09
ITALY	EUR	450,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	545,936	0.47
ITALY	EUR	340,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	404,110	0.35
ITALY	EUR	50,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	61,858	0.05
ITALY	GBP	100,000	ENEL SPA 15/09/2076 FRN	131,440	0.11
ITALY	EUR	325,000	ENEL SPA 4.875% 20/02/2018	365,927	0.31
ITALY	EUR	50,000	ENEL SPA 5.25% 20/05/2024	63,051	0.05
ITALY	EUR	100,000	ENI SPA 2.625% 22/11/2021	106,908	0.09
ITALY	EUR	270,000	ENI SPA 4.25% 03/02/2020	312,746	0.27
ITALY	EUR	550,000	ENI SPA 4.875% 11/10/2017	619,278	0.53
ITALY	EUR	460,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	500,600	0.43
ITALY	EUR	100,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	102,776	0.09
ITALY	EUR	240,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	249,068	0.21
ITALY	EUR	250,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	271,603	0.23
ITALY	EUR	200,000	FGA CAPITAL IRELAND PLC 4.375% 18/09/2014	201,626	0.17
ITALY	EUR	150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	156,282	0.13
ITALY	EUR	150,000	FINMECCANICA FINANCE 5.25% 21/01/2022	163,688	0.14
ITALY	EUR	100,000	HERA SPA 2.375% 04/07/2024	100,063	0.09
ITALY	EUR	100,000	HERA SPA 5.20% 29/01/2028	124,301	0.11
ITALY	EUR	200,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	199,938	0.17
ITALY	EUR	200,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	212,859	0.18
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	442,486	0.38
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	108,931	0.09
ITALY	EUR	300,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	338,532	0.29
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	113,656	0.10

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	104,075	0.09
ITALY	EUR	140,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	171,052	0.15
ITALY	EUR	200,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	222,596	0.19
ITALY	EUR	585,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	632,963	0.54
ITALY	EUR	625,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	715,883	0.60
ITALY	EUR	625,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	707,687	0.60
ITALY	EUR	200,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	209,402	0.18
ITALY	EUR	300,000	LOTTOMATICA SPA 5.375% 05/12/2016	330,781	0.28
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	80,068	0.07
ITALY	EUR	200,000	MEDIOBANCA SPA 1.125% 17/06/2019	199,830	0.17
ITALY	EUR	100,000	MEDIOBANCA SPA 2.25% 18/03/2019	102,755	0.09
ITALY	EUR	200,000	SNAI SPA 7.625% 15/06/2018	217,500	0.19
ITALY	EUR	100,000	SNAM SPA 1.50% 24/04/2019	101,171	0.09
ITALY	EUR	200,000	SNAM SPA 2.375% 30/06/2017	208,644	0.18
ITALY	EUR	230,000	SNAM SPA 3.25% 22/01/2024	251,977	0.22
ITALY	EUR	200,000	SNAM SPA 3.875% 19/03/2018	220,516	0.19
ITALY	EUR	100,000	SNAM SPA 5.25% 19/09/2022	125,007	0.11
ITALY	EUR	230,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	234,020	0.20
ITALY	EUR	200,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	214,056	0.18
ITALY	EUR	275,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	318,495	0.27
ITALY	EUR	200,000	TELECOM ITALIA SPA 4.75% 25/05/2018	217,750	0.19
ITALY	GBP	450,000	TELECOM ITALIA SPA 5.625% 29/12/2015	589,729	0.50
ITALY	EUR	275,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	298,765	0.26
ITALY	EUR	150,000	TERNA SPA 4.90% 28/10/2024	187,847	0.16
ITALY	EUR	350,000	UNICREDIT SPA 1.50% 19/06/2019	347,540	0.30
ITALY	EUR	300,000	UNICREDIT SPA 2.25% 16/12/2016	308,678	0.26
ITALY	EUR	100,000	UNICREDIT SPA 28/10/2025 FRN	112,973	0.10
ITALY	EUR	100,000	UNICREDIT SPA 3.25% 14/01/2021	107,187	0.09
ITALY	EUR	200,000	UNICREDIT SPA 3.625% 24/01/2019	217,887	0.19
ITALY	EUR	200,000	UNICREDIT SPA 4.375% 11/09/2015	208,202	0.18
ITALY	EUR	300,000	UNICREDIT SPA 4.875% 07/03/2017	329,101	0.28
ITALY	EUR	100,000	UNICREDIT SPA 5.75% 26/09/2017	111,826	0.10
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	121,973	0.10
ITALY	EUR	200,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	210,887	0.18
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	103,579	0.09
ITALY	EUR	125,000	UNIPOI GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	133,985	0.11
ITALY	EUR	140,000	UNIPOLSAI SPA PERP FRN	140,525	0.12
ITALY	EUR	100,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	103,313	0.09
JAPAN	EUR	100,000	EACCESS LTD 8.375% 01/04/2018	108,688	0.09
JERSEY	USD	200,000	CONSOLIDATED MINERALS LTD 8.00% 15/05/2020	143,702	0.13
JERSEY	GBP	80,000	HBOS CAPITAL FUNDING LP PERP FRN	107,900	0.09
LUXEMBOURG	EUR	135,000	ALTICE SA 7.25% 15/05/2022	143,269	0.12
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 5.875% 17/11/2017	111,750	0.10
LUXEMBOURG	EUR	450,000	ARCELORMITTAL 9.375% 03/06/2016	527,345	0.45
LUXEMBOURG	EUR	120,000	XEFIN LUX SCA 01/06/2019 FRN	121,132	0.10

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	EUR	160,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	174,169	0.15
MEXICO	EUR	145,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	177,575	0.15
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	106,368	0.09
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	111,142	0.10
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 2.50% 29/11/2023	209,087	0.18
NETHERLANDS	EUR	360,000	ABN AMRO BANK NV 3.625% 06/10/2017	392,557	0.33
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 4.125% 28/03/2022	235,658	0.20
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 4.25% 11/04/2016	106,580	0.09
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 4.75% 11/01/2019	233,092	0.20
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 6.375% 27/04/2021	244,741	0.21
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 7.125% 06/07/2022	128,816	0.11
NETHERLANDS	EUR	100,000	ACHMEA BANK NV 2.75% 18/02/2021	106,076	0.09
NETHERLANDS	EUR	100,000	ACHMEA BV PERP FRN	102,365	0.09
NETHERLANDS	EUR	200,000	ACHMEA BV 2.50% 19/11/2020	209,571	0.18
NETHERLANDS	EUR	100,000	AEGON NV 25/04/2044 FRN	101,065	0.09
NETHERLANDS	EUR	100,000	CONSTELLIUM NV 4.625% 15/05/2021	104,188	0.09
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	157,198	0.13
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	117,393	0.10
NETHERLANDS	EUR	230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	266,979	0.23
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	119,926	0.10
NETHERLANDS	EUR	300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	327,514	0.28
NETHERLANDS	EUR	140,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	171,757	0.15
NETHERLANDS	EUR	200,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	227,576	0.19
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	179,445	0.15
NETHERLANDS	EUR	230,000	HEINEKEN NV 2.125% 04/08/2020	240,826	0.21
NETHERLANDS	EUR	100,000	ING BANK NV 21/11/2023 FRN	104,370	0.09
NETHERLANDS	EUR	140,000	ING BANK NV 25/02/2026 FRN	145,622	0.12
NETHERLANDS	EUR	200,000	ING BANK NV 3.875% 24/05/2016	212,351	0.18
NETHERLANDS	EUR	200,000	ING BANK NV 4.875% 18/01/2021	243,908	0.21
NETHERLANDS	EUR	100,000	ING GROEP NV 4.125% 23/03/2015	102,662	0.09
NETHERLANDS	EUR	100,000	ING GROEP NV 4.75% 31/05/2017	111,382	0.10
NETHERLANDS	EUR	100,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	104,019	0.09
NETHERLANDS	EUR	125,000	KONINKLIJKE KPN NV 4.25% 01/03/2022	142,867	0.12
NETHERLANDS	EUR	190,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	238,737	0.20
NETHERLANDS	GBP	55,000	KONINKLIJKE KPN NV 5.75% 17/09/2029	76,203	0.07
NETHERLANDS	EUR	150,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	163,508	0.14
NETHERLANDS	EUR	100,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	109,474	0.09
NETHERLANDS	EUR	122,000	NN GROUP NV 08/04/2044 FRN	127,531	0.11
NETHERLANDS	EUR	250,000	POSTNL NV 3.875% 01/06/2015	257,033	0.22
NETHERLANDS	EUR	200,000	POSTNL NV 5.375% 14/11/2017	226,551	0.19
NETHERLANDS	GBP	165,000	POSTNL NV 7.50% 14/08/2018	240,798	0.21
NETHERLANDS	EUR	250,000	RABOBANK NEDERLAND 4.375% 05/05/2016	267,543	0.23
NETHERLANDS	EUR	300,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	317,628	0.27

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	150,000	SHELL INTERNATIONAL FINANCE BV 4.50% 09/02/2016	160,204	0.14
NETHERLANDS	EUR	100,000	ZIGGO BOND CO BV 8.00% 15/05/2018	111,375	0.10
NORWAY	EUR	100,000	DNB BANK ASA 26/09/2023 FRN	105,226	0.09
NORWAY	EUR	100,000	SANTANDER CONSUMER BANK AS 1.00% 10/06/2016	100,377	0.09
NORWAY	EUR	100,000	TELENOR ASA 4.125% 26/03/2020	116,233	0.10
PORTUGAL	EUR	150,000	BANCO COMERCIAL PORTUGUES SA 3.75% 08/10/2016	158,720	0.14
PORTUGAL	EUR	200,000	BANCO SANTANDER TOTTA SA 1.50% 03/04/2017	202,442	0.17
PORTUGAL	EUR	100,000	CAIXA GERAL DE DEPOSITOS SA 3.00% 15/01/2019	106,378	0.09
PORTUGAL	EUR	100,000	EDP FINANCE BV 4.625% 13/06/2016	106,063	0.09
PORTUGAL	EUR	100,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	107,188	0.09
PORTUGAL	EUR	100,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.00% 04/11/2019	112,331	0.10
RUSSIA	EUR	220,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	228,127	0.20
RUSSIA	EUR	50,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	51,981	0.04
RUSSIA	EUR	130,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	147,189	0.13
RUSSIA	EUR	70,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	72,766	0.06
SLOVAKIA	EUR	200,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	214,470	0.18
SPAIN	EUR	300,000	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	298,689	0.26
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	225,507	0.19
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	234,685	0.20
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	211,992	0.18
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	217,948	0.19
SPAIN	EUR	100,000	BANCO POPULAR ESPANOL SA 2.125% 08/10/2019	102,805	0.09
SPAIN	EUR	200,000	BANCO POPULAR ESPANOL SA 4.125% 30/03/2017	216,694	0.19
SPAIN	EUR	200,000	BANCO SANTANDER SA PERP FRN	206,250	0.18
SPAIN	EUR	100,000	BANCO SANTANDER SA 4.625% 21/06/2016	107,751	0.09
SPAIN	EUR	100,000	BANKIA SA 22/05/2024 FRN	99,688	0.09
SPAIN	EUR	100,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	104,782	0.09
SPAIN	EUR	300,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	327,505	0.28
SPAIN	EUR	200,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	209,130	0.18
SPAIN	EUR	100,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	103,046	0.09
SPAIN	EUR	125,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	140,159	0.12
SPAIN	EUR	450,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	513,680	0.44
SPAIN	EUR	100,000	CAIXABANK SA 14/11/2023 FRN	108,375	0.09
SPAIN	EUR	100,000	CAIXABANK SA 2.50% 18/04/2017	104,062	0.09
SPAIN	EUR	200,000	CAIXABANK SA 3.625% 18/01/2021	226,700	0.19
SPAIN	EUR	100,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	102,175	0.09
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	104,565	0.09
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 3.375% 27/01/2015	203,258	0.17
SPAIN	EUR	300,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	342,185	0.29
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	224,704	0.19
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	248,846	0.21
SPAIN	EUR	200,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	211,214	0.18
SPAIN	EUR	100,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	115,102	0.10
SPAIN	GBP	100,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	145,527	0.12
SPAIN	EUR	300,000	IBERDROLA INTERNATIONAL BV PERP FRN	329,001	0.28

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	104,485	0.09
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	217,252	0.19
SPAIN	EUR	100,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	114,665	0.10
SPAIN	EUR	200,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.75% 16/02/2018	227,174	0.19
SPAIN	EUR	200,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	239,239	0.20
SPAIN	EUR	300,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	313,549	0.27
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	106,297	0.09
SPAIN	GBP	100,000	SANTANDER FINANCE PREFERRED SAU PERP FRN	125,665	0.11
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	206,786	0.18
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	101,064	0.09
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	324,289	0.28
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	109,695	0.09
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	213,020	0.18
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	98,241	0.08
SPAIN	EUR	470,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	520,810	0.44
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	116,438	0.10
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	104,313	0.09
SPAIN	EUR	200,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	266,151	0.23
SWEDEN	EUR	150,000	NORDEA BANK AB 1.375% 12/04/2018	153,313	0.13
SWEDEN	EUR	100,000	NORDEA BANK AB 2.25% 05/10/2017	105,027	0.09
SWEDEN	EUR	150,000	NORDEA BANK AB 4.50% 26/03/2020	172,605	0.15
SWEDEN	EUR	160,000	OVAKO AB 6.50% 01/06/2019	166,400	0.14
SWEDEN	EUR	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	103,685	0.09
SWEDEN	EUR	100,000	SKF AB 1.875% 11/09/2019	103,202	0.09
SWEDEN	EUR	200,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	206,548	0.18
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	105,454	0.09
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	107,905	0.09
SWEDEN	EUR	200,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	239,901	0.21
SWEDEN	EUR	100,000	SWEDBANK AB 3.375% 09/02/2017	107,165	0.09
SWEDEN	EUR	100,000	TELIASONERA AB 3.50% 05/09/2033	110,242	0.09
SWEDEN	EUR	100,000	VATTENFALL AB 6.75% 31/01/2019	125,622	0.11
SWEDEN	EUR	228,000	VOLVO TREASURY AB 2.375% 26/11/2019	241,205	0.20
SWITZERLAND	EUR	500,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	531,871	0.46
SWITZERLAND	EUR	100,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	108,634	0.09
SWITZERLAND	EUR	200,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	205,832	0.18
SWITZERLAND	EUR	160,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	161,168	0.14
SWITZERLAND	EUR	200,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	216,062	0.18
SWITZERLAND	EUR	150,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	153,692	0.13
SWITZERLAND	EUR	200,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	235,958	0.20
SWITZERLAND	EUR	100,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	105,121	0.09
SWITZERLAND	EUR	100,000	ELM BV (SWISS LIFE) 5.849% PERP	107,291	0.09
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	105,931	0.09
SWITZERLAND	USD	300,000	GLENCORE FINANCE EUROPE SA 7.50% PERP	235,006	0.20
SWITZERLAND	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	212,870	0.18

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	100,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	102,765	0.09
SWITZERLAND	EUR	200,000	UBS AG 12/02/2026 FRN	213,108	0.18
SWITZERLAND	EUR	100,000	UBS AG/JERSEY 16/09/2019 FRN	100,763	0.09
SWITZERLAND	EUR	100,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	111,437	0.10
SWITZERLAND	EUR	200,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	215,327	0.18
UNITED ARAB EMIRATES	EUR	470,000	IPIC GMTN LTD 4.875% 14/05/2016	506,658	0.44
UNITED ARAB EMIRATES	EUR	350,000	IPIC GMTN LTD 5.875% 14/03/2021	437,391	0.37
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 2.50% 27/07/2020	211,198	0.18
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 4.00% 28/03/2018	197,014	0.17
UNITED STATES	EUR	150,000	BANK OF AMERICA CORP 4.75% 03/04/2017	165,791	0.14
UNITED STATES	EUR	130,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	156,536	0.13
UNITED STATES	EUR	145,000	CARGILL INC 2.50% 15/02/2023	152,327	0.13
UNITED STATES	EUR	500,000	CITIGROUP INC 1.75% 29/01/2018	514,690	0.45
UNITED STATES	EUR	100,000	CITIGROUP INC 31/05/2017 FRN	98,753	0.08
UNITED STATES	EUR	300,000	CITIGROUP INC 3.50% 05/08/2015	309,693	0.26
UNITED STATES	EUR	250,000	CITIGROUP INC 4.00% 26/11/2015	261,954	0.22
UNITED STATES	EUR	300,000	CITIGROUP INC 4.375% 30/01/2017	327,978	0.28
UNITED STATES	EUR	150,000	CITIGROUP INC 4.75% 10/02/2019	148,979	0.13
UNITED STATES	EUR	80,000	CITIGROUP INC 7.375% 04/09/2019	104,004	0.09
UNITED STATES	EUR	120,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	120,118	0.10
UNITED STATES	EUR	100,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	102,658	0.09
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 1.625% 15/03/2018	103,235	0.09
UNITED STATES	EUR	200,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	213,691	0.18
UNITED STATES	EUR	150,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	154,386	0.13
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	108,197	0.09
UNITED STATES	EUR	250,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	273,953	0.23
UNITED STATES	EUR	200,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	245,245	0.21
UNITED STATES	EUR	250,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	269,600	0.23
UNITED STATES	GBP	100,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	126,478	0.11
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	320,882	0.27
UNITED STATES	EUR	150,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	171,154	0.15
UNITED STATES	EUR	200,000	HSBC FINANCE CORP 3.75% 04/11/2015	208,134	0.18
UNITED STATES	EUR	100,000	HSBC FINANCE CORP 4.875% 30/05/2017	111,787	0.10
UNITED STATES	EUR	160,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	163,148	0.14
UNITED STATES	EUR	485,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	495,017	0.43
UNITED STATES	EUR	100,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	101,199	0.09
UNITED STATES	EUR	200,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	213,838	0.18
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	107,112	0.09
UNITED STATES	EUR	150,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	155,835	0.13
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	106,373	0.09
UNITED STATES	EUR	200,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	212,286	0.18
UNITED STATES	EUR	50,000	JPMORGAN CHASE & CO 5.25% 14/01/2015	51,306	0.04
UNITED STATES	EUR	100,000	MICROSOFT CORP 2.625% 02/05/2033	100,437	0.09
UNITED STATES	EUR	100,000	MORGAN STANLEY 2.25% 12/03/2018	104,367	0.09

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	250,000	MORGAN STANLEY 4.50% 23/02/2016	265,262	0.23
UNITED STATES	EUR	200,000	MORGAN STANLEY 5.375% 10/08/2020	242,620	0.21
UNITED STATES	EUR	100,000	PEPSICO INC 2.625% 28/04/2026	104,684	0.09
UNITED STATES	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	208,236	0.18
UNITED STATES	EUR	160,000	PRAXAIR INC 1.50% 11/03/2020	162,565	0.14
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	131,834	0.11
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	129,680	0.11
UNITED STATES	EUR	100,000	PROLOGIS LP 3.00% 18/01/2022	106,550	0.09
UNITED STATES	EUR	100,000	PROLOGIS LP 3.375% 20/02/2024	107,605	0.09
UNITED STATES	EUR	150,000	WAL-MART STORES INC 4.875% 21/09/2029	194,947	0.17
UNITED STATES	EUR	200,000	WELLS FARGO & CO 2.625% 16/08/2022	213,333	0.18
SHARES, WARRANTS, RIGHTS				125,652	0.11
FRANCE	GBP	100,000	BPCE SA 5.25% 16/04/2029	125,652	0.11
TOTAL INVESTMENTS				106,774,659	91.29
CASH AT BANKS				9,343,138	7.99
OTHER NET ASSETS				844,867	0.72
TOTAL NET ASSETS				116,962,664	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				308,478,648	96.32
SHARES, WARRANTS, RIGHTS				308,478,648	96.32
BERMUDA	USD	21,157	XL GROUP PLC	505,765	0.16
GREAT BRITAIN	USD	8,782	AON PLC	577,855	0.17
GREAT BRITAIN	USD	7,548	DELPHI AUTOMOTIVE PLC	378,957	0.12
GREAT BRITAIN	USD	11,491	ENSCO PLC	466,388	0.15
HONG KONG	USD	4,593	MICHAEL KORS HOLDINGS LTD	297,388	0.09
IRELAND	USD	5,742	ACCENTURE PLC - CL A	339,030	0.11
IRELAND	USD	11,994	COVIDIEN PLC	789,993	0.25
IRELAND	USD	28,126	EATON CORP PLC	1,585,484	0.49
IRELAND	USD	9,234	PENTAIR PLC	486,401	0.15
ISRAEL	USD	124,593	TEVA PHARMACEUTICAL-SP ADR	4,770,233	1.49
NETHERLANDS	USD	8,877	LYONDELLBASELL INDUSTRIES NV	633,122	0.20
SINGAPORE	USD	38,235	FLEXTRONICS INTL LTD	309,142	0.10
SWITZERLAND	USD	13,198	TYCO ELECTRONICS LTD	596,110	0.19
UNITED STATES	USD	40,816	ABBOTT LABORATORIES	1,219,278	0.38
UNITED STATES	USD	37,357	ABBVIE INC	1,539,955	0.48
UNITED STATES	USD	3,265	ACTAVIS PLC	531,905	0.17
UNITED STATES	USD	19,351	ACTIVISION BLIZZARD INC	315,179	0.10
UNITED STATES	USD	13,016	ADOBE SYSTEMS INC	687,900	0.21
UNITED STATES	USD	92,141	ADT CORP/THE	2,351,391	0.73
UNITED STATES	USD	3,083	ADVANCE AUTO PARTS INC	303,808	0.09
UNITED STATES	USD	11,390	AETNA INC	674,507	0.21
UNITED STATES	USD	4,863	AFFILIATED MANAGERS GROUP INC	729,548	0.23
UNITED STATES	USD	53,832	AGCO CORP	2,210,448	0.69
UNITED STATES	USD	5,726	AKAMAI TECHNOLOGIES	255,362	0.08
UNITED STATES	USD	34,557	ALCOA INC	375,820	0.12
UNITED STATES	USD	3,680	ALEXION PHARMACEUTICALS INC	419,969	0.13
UNITED STATES	USD	2,100	ALLEGHANY CORP	671,988	0.21
UNITED STATES	USD	4,978	ALLERGAN INC	615,256	0.19
UNITED STATES	USD	27,436	ALLIANT ENERGY CORP	1,219,556	0.38
UNITED STATES	USD	15,550	ALLSTATE CORP	666,907	0.21
UNITED STATES	USD	14,135	ALTERA CORPORATION	358,860	0.11
UNITED STATES	USD	15,913	ALTRIA GROUP INC	487,449	0.15
UNITED STATES	USD	8,722	AMAZON.COM INC	2,068,971	0.65
UNITED STATES	USD	24,417	AMEREN CORPORATION	729,041	0.23
UNITED STATES	USD	65,902	AMERICAN CAPITAL AGENCY CORP	1,126,806	0.35
UNITED STATES	USD	26,346	AMERICAN EXPRESS CO	1,825,545	0.57
UNITED STATES	USD	39,803	AMERICAN INTERNATIONAL GROUP	1,586,713	0.50
UNITED STATES	USD	12,204	AMERISOURCEBERGEN CORP	647,659	0.20
UNITED STATES	USD	20,384	AMGEN INC	1,762,301	0.55
UNITED STATES	USD	8,562	ANADARKO PETROLEUM CORP	684,572	0.21
UNITED STATES	USD	9,739	APACHE CORP	715,727	0.22

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	152,680	APPLE INC	10,363,038	3.23
UNITED STATES	USD	106,498	AT&T INC	2,750,443	0.86
UNITED STATES	USD	15,091	AUTOMATIC DATA PROCESSING	873,837	0.27
UNITED STATES	USD	1,695	AUTOZONE INC	663,862	0.21
UNITED STATES	USD	56,750	AXIALL CORP	1,959,298	0.61
UNITED STATES	USD	9,931	BAKER HUGHES INC	540,016	0.17
UNITED STATES	USD	396,967	BANK OF AMERICA CORP	4,456,330	1.39
UNITED STATES	USD	10,769	BAXTER INTERNATIONAL INC	568,673	0.18
UNITED STATES	USD	9,044	BECTON DICKINSON AND CO	781,438	0.24
UNITED STATES	USD	8,689	BED BATH & BEYOND INC	364,149	0.11
UNITED STATES	USD	23,210	BERKSHIRE HATHAWAY INC	2,145,461	0.67
UNITED STATES	USD	22,244	BEST BUY CO INC	503,806	0.16
UNITED STATES	USD	6,651	BIOGEN IDEC INC	1,531,700	0.48
UNITED STATES	USD	5,267	BIOMARIN PHARMACEUTICAL INC	239,316	0.07
UNITED STATES	USD	2,573	BLACKROCK INC	600,614	0.19
UNITED STATES	USD	18,644	BOEING CO	1,732,517	0.54
UNITED STATES	USD	6,892	BORGWARNER INC	328,152	0.10
UNITED STATES	USD	39,880	BRISTOL-MYERS SQUIBB CO	1,412,978	0.44
UNITED STATES	USD	16,898	BROADCOM CORP-CL A	458,134	0.14
UNITED STATES	USD	8,215	BROWN-FORMAN CORP-CLASS B	565,027	0.18
UNITED STATES	USD	16,975	CALPINE CORP	295,201	0.09
UNITED STATES	USD	16,273	CAMDEN PROPERTY TRUST	845,652	0.26
UNITED STATES	USD	8,945	CAMERON INTERNATIONAL CORP	442,366	0.14
UNITED STATES	USD	12,223	CAPITAL ONE FINANCIAL CORP	737,406	0.23
UNITED STATES	USD	10,899	CARMAX INC	414,021	0.13
UNITED STATES	USD	17,334	CATERPILLAR INC	1,375,807	0.43
UNITED STATES	USD	7,215	CELANESE CORP-SERIES A	338,736	0.11
UNITED STATES	USD	15,032	CELGENE CORP	942,883	0.29
UNITED STATES	USD	34,670	CENTERPOINT ENERGY INC	646,731	0.20
UNITED STATES	USD	44,957	CHEVRON CORP	4,286,702	1.34
UNITED STATES	USD	10,451	CHURCH & DWIGHT CO INC	533,943	0.17
UNITED STATES	USD	16,248	CINCINNATI FINANCIAL CORP	570,101	0.18
UNITED STATES	USD	127,252	CISCO SYSTEMS INC	2,309,617	0.72
UNITED STATES	USD	10,568	CIT GROUP INC	353,206	0.11
UNITED STATES	USD	120,795	CITIGROUP INC	4,155,457	1.30
UNITED STATES	USD	183,714	CLIFFS NATURAL RESOURCES INC	2,019,425	0.63
UNITED STATES	USD	29,754	COACH INC	743,008	0.23
UNITED STATES	USD	89,049	COCA-COLA CO/THE	2,755,078	0.86
UNITED STATES	USD	19,432	COGNIZANT TECH SOLUTIONS-A	694,167	0.22
UNITED STATES	USD	21,296	COLGATE-PALMOLIVE CO	1,060,484	0.33
UNITED STATES	USD	51,481	COMCAST CORP-CLASS A	2,018,406	0.63
UNITED STATES	USD	4,840	COMCAST CORP-SPECIAL CL A	188,524	0.06
UNITED STATES	USD	18,195	CONAGRA FOODS INC	394,425	0.12
UNITED STATES	USD	21,960	CONOCOPHILLIPS	1,375,036	0.43
UNITED STATES	USD	29,452	CORNING INC	472,170	0.15
UNITED STATES	USD	9,791	COSTCO WHOLESALE CORP	823,527	0.26

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,161	CR BARD INC	434,623	0.14
UNITED STATES	USD	32,954	CSX CORP	741,564	0.23
UNITED STATES	USD	18,564	CVS CAREMARK CORP	1,021,925	0.32
UNITED STATES	USD	15,499	DANAHER CORP	891,236	0.28
UNITED STATES	USD	8,197	DAVITA INC	432,975	0.14
UNITED STATES	USD	8,905	DEERE & CO	588,940	0.18
UNITED STATES	USD	11,964	DEVON ENERGY CORPORATION	693,819	0.22
UNITED STATES	USD	12,322	DICK'S SPORTING GOODS INC	419,028	0.13
UNITED STATES	USD	5,392	DIRECTV	334,787	0.10
UNITED STATES	USD	17,079	DISCOVER FINANCIAL SERVICES	773,149	0.24
UNITED STATES	USD	6,796	DISCOVERY COMMUNICATIONS-A	368,701	0.12
UNITED STATES	USD	6,815	DISH NETWORK CORP-A	323,938	0.10
UNITED STATES	USD	12,207	DOMINION RESOURCES INC/VA	637,654	0.20
UNITED STATES	USD	22,176	DOW CHEMICAL	833,493	0.26
UNITED STATES	USD	17,223	DU PONT (E.I.) DE NEMOURS	823,192	0.26
UNITED STATES	USD	12,766	DUKE ENERGY CORP	691,750	0.22
UNITED STATES	USD	43,808	EBAY INC	1,601,745	0.50
UNITED STATES	USD	55,138	ELI LILLY & CO	2,503,692	0.78
UNITED STATES	USD	37,528	EMC CORP/MASS	721,972	0.23
UNITED STATES	USD	3,579	ENERGIZER HOLDINGS INC	318,990	0.10
UNITED STATES	USD	57,176	ENTERGY CORP	3,428,096	1.07
UNITED STATES	USD	14,247	EOG RESOURCES INC	1,216,013	0.38
UNITED STATES	USD	6,971	EQUIFAX INC	369,336	0.12
UNITED STATES	USD	1,961	EQUINIX INC	300,907	0.09
UNITED STATES	USD	19,008	EQUITY RESIDENTIAL	874,633	0.27
UNITED STATES	USD	7,043	ESTEE LAUDER COMPANIES-CL A	381,998	0.12
UNITED STATES	USD	15,878	EXPRESS SCRIPTS HOLDING CO	804,018	0.25
UNITED STATES	USD	90,248	EXXON MOBIL CORP	6,636,358	2.07
UNITED STATES	USD	50,322	FACEBOOK INC	2,473,189	0.77
UNITED STATES	USD	7,596	FAMILY DOLLAR STORES	366,943	0.11
UNITED STATES	USD	9,734	FASTENAL CO	351,850	0.11
UNITED STATES	USD	10,634	FEDEX CORP	1,175,748	0.37
UNITED STATES	USD	34,449	FIFTH THIRD BANCORP	537,184	0.17
UNITED STATES	USD	16,445	FIRSTENERGY CORP	417,025	0.13
UNITED STATES	USD	16,189	FISERV INC	713,231	0.22
UNITED STATES	USD	3,184	FLEETCOR TECHNOLOGIES INC	306,505	0.10
UNITED STATES	USD	10,179	FLOWSERVE CORP	552,758	0.17
UNITED STATES	USD	9,399	FMC CORP	488,708	0.15
UNITED STATES	USD	58,642	FORD MOTOR CO	738,406	0.23
UNITED STATES	USD	5,032	FOREST LABORATORIES INC	363,852	0.11
UNITED STATES	USD	48,595	FRONTIER COMMUNICATIONS CORP	207,278	0.06
UNITED STATES	USD	2,583	F5 NETWORKS INC	210,240	0.07
UNITED STATES	USD	37,432	GAMESTOP CORP-CLASS A	1,106,433	0.35
UNITED STATES	USD	8,796	GENERAL DYNAMICS CORP	748,767	0.23
UNITED STATES	USD	269,875	GENERAL ELECTRIC CO	5,180,087	1.62
UNITED STATES	USD	21,272	GENERAL MOTORS CO	563,980	0.18

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	37,038	GILEAD SCIENCES INC	2,242,866	0.70
UNITED STATES	USD	11,049	GOLDMAN SACHS GROUP INC	1,351,236	0.42
UNITED STATES	USD	6,160	GOOGLE INC	2,588,266	0.81
UNITED STATES	USD	6,217	GOOGLE INC-CL A	2,654,854	0.83
UNITED STATES	USD	16,017	HALLIBURTON CO	830,710	0.26
UNITED STATES	USD	18,468	HCP INC	558,161	0.17
UNITED STATES	USD	4,309	HELMERICH & PAYNE	365,422	0.11
UNITED STATES	USD	46,246	HEWLETT-PACKARD CO	1,137,615	0.36
UNITED STATES	USD	37,463	HOME DEPOT INC	2,215,246	0.69
UNITED STATES	USD	16,431	HONEYWELL INTERNATIONAL INC	1,115,481	0.35
UNITED STATES	USD	2,837	IHS INC-CLASS A	281,120	0.09
UNITED STATES	USD	10,799	ILLINOIS TOOL WORKS	690,619	0.22
UNITED STATES	USD	2,315	ILLUMINA INC	301,881	0.09
UNITED STATES	USD	123,194	INTEL CORP	2,780,334	0.87
UNITED STATES	USD	26,702	INTERPUBLIC GROUP OF COS INC	380,496	0.12
UNITED STATES	USD	33,923	INTL BUSINESS MACHINES CORP	4,491,271	1.40
UNITED STATES	USD	7,036	INTL FLAVORS & FRAGRANCES	535,890	0.17
UNITED STATES	USD	9,867	IRON MOUNTAIN INC	255,476	0.08
UNITED STATES	USD	1,067,503	J.C. PENNEY CO INC	7,056,132	2.19
UNITED STATES	USD	81,738	JOHNSON & JOHNSON	6,245,796	1.95
UNITED STATES	USD	13,566	JOHNSON CONTROLS INC	494,723	0.15
UNITED STATES	USD	48,667	JOY GLOBAL INC	2,188,886	0.68
UNITED STATES	USD	85,771	JPMORGAN CHASE & CO	3,609,630	1.13
UNITED STATES	USD	162,398	KBR INC	2,828,903	0.88
UNITED STATES	USD	2,405	KEURIG GREEN MOUNTAIN INC	218,885	0.07
UNITED STATES	USD	19,578	KRAFT FOODS GROUP INC	857,248	0.27
UNITED STATES	USD	7,817	LABORATORY CRP OF AMER HLDGS	584,641	0.18
UNITED STATES	USD	16,330	LENNAR CORP	500,700	0.16
UNITED STATES	USD	12,584	LINCOLN NATIONAL CORP	472,790	0.15
UNITED STATES	USD	10,451	LORILLARD INC	465,396	0.15
UNITED STATES	USD	21,401	LOWE'S COS INC	750,125	0.23
UNITED STATES	USD	5,162	MANPOWER INC	319,903	0.10
UNITED STATES	USD	6,317	MARATHON PETROLEUM CORP	360,200	0.11
UNITED STATES	USD	18,868	MARSH & MCLENNAN COS	714,122	0.22
UNITED STATES	USD	18,765	MASTERCARD INC-CLASS A	1,006,949	0.31
UNITED STATES	USD	13,324	MATTEL INC	379,240	0.12
UNITED STATES	USD	22,251	MAXIM INTEGRATED PRODUCTS	549,470	0.17
UNITED STATES	USD	21,367	MCDONALD'S CORP	1,572,152	0.49
UNITED STATES	USD	6,369	MCGRAW-HILL COMPANIES INC	386,238	0.12
UNITED STATES	USD	73,949	MERCK & CO. INC.	3,124,530	0.98
UNITED STATES	USD	14,274	METLIFE INC	579,238	0.18
UNITED STATES	USD	20,493	MICRON TECHNOLOGY INC	493,185	0.15
UNITED STATES	USD	197,879	MICROSOFT CORP	6,026,773	1.88
UNITED STATES	USD	4,204	MOHAWK INDUSTRIES INC	424,775	0.13
UNITED STATES	USD	13,690	MOLSON COORS BREWING CO -B	741,519	0.23
UNITED STATES	USD	39,315	MONDELEZ INTERNATIONAL INC	1,079,967	0.34

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,486	MONSANTO CO	773,139	0.24
UNITED STATES	USD	6,230	MOODY'S CORP	398,877	0.12
UNITED STATES	USD	28,516	MORGAN STANLEY	673,354	0.21
UNITED STATES	USD	71,456	MOSAIC CO/THE	2,580,798	0.81
UNITED STATES	USD	40,037	MOTOROLA SOLUTIONS INC	1,946,655	0.61
UNITED STATES	USD	33,495	NATIONAL OILWELL VARCO INC	2,014,617	0.63
UNITED STATES	USD	943	NETFLIX INC	303,463	0.09
UNITED STATES	USD	19,158	NEWELL RUBBERMAID INC	433,631	0.14
UNITED STATES	USD	8,488	NIELSEN HOLDINGS NV	300,116	0.09
UNITED STATES	USD	15,620	NIKE INC-CLASS B	884,732	0.28
UNITED STATES	USD	27,757	NISOURCE INC	797,546	0.25
UNITED STATES	USD	10,703	NOBLE ENERGY INC	605,525	0.19
UNITED STATES	USD	8,374	NOW INC/DE	221,468	0.07
UNITED STATES	USD	11,760	NRG ENERGY INC	319,521	0.10
UNITED STATES	USD	13,236	NUCOR CORP	476,115	0.15
UNITED STATES	USD	20,660	OCCIDENTAL PETROLEUM CORP	1,548,651	0.48
UNITED STATES	USD	18,685	OGE ENERGY CORP	533,331	0.17
UNITED STATES	USD	8,569	ONEOK INC	426,087	0.13
UNITED STATES	USD	85,262	ORACLE CORP	2,523,952	0.79
UNITED STATES	USD	3,962	O'REILLY AUTOMOTIVE INC	435,801	0.14
UNITED STATES	USD	42,330	PEPSICO INC	2,762,124	0.86
UNITED STATES	USD	3,165	PERRIGO CO PLC	336,947	0.11
UNITED STATES	USD	163,434	PFIZER INC	3,542,870	1.11
UNITED STATES	USD	39,753	PHILIP MORRIS INTERNATIONAL	2,447,924	0.76
UNITED STATES	USD	10,867	PHILLIPS 66	638,376	0.20
UNITED STATES	USD	3,162	PIONEER NATURAL RESOURCES CO	530,737	0.17
UNITED STATES	USD	12,537	PNC FINANCIAL SERVICES GROUP	815,411	0.25
UNITED STATES	USD	3,580	POLARIS INDUSTRIES INC	340,546	0.11
UNITED STATES	USD	4,861	PPG INDUSTRIES INC	746,112	0.23
UNITED STATES	USD	3,378	PRECISION CASTPARTS CORP	622,727	0.19
UNITED STATES	USD	903	PRICELINE.COM INC	793,419	0.25
UNITED STATES	USD	59,219	PROCTER & GAMBLE CO/THE	3,399,205	1.06
UNITED STATES	USD	35,155	PROGRESSIVE CORP	651,156	0.20
UNITED STATES	USD	10,993	PRUDENTIAL FINANCIAL INC	712,740	0.22
UNITED STATES	USD	22,528	PUBLIC SERVICE ENTERPRISE GP	671,159	0.21
UNITED STATES	USD	7,312	PUBLIC STORAGE	915,101	0.29
UNITED STATES	USD	26,050	PULTE HOMES INC	383,572	0.12
UNITED STATES	USD	4,422	PVH CORP	376,588	0.12
UNITED STATES	USD	37,758	QUALCOMM INC	2,184,153	0.68
UNITED STATES	USD	12,894	RAYMOND JAMES FINANCIAL INC	477,751	0.15
UNITED STATES	USD	4,352	RAYONIER ADVANCED MATERIALS INC	123,171	0.04
UNITED STATES	USD	13,055	RAYONIER INC	338,973	0.11
UNITED STATES	USD	1,466	REGENERON PHARMACEUTICALS INC	302,451	0.09
UNITED STATES	USD	23,040	REGIONS FINANCIAL CORP	178,713	0.06
UNITED STATES	USD	14,355	REYNOLDS AMERICAN INC	632,746	0.20
UNITED STATES	USD	10,643	ROBERT HALF INTL INC	371,104	0.12

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,403	ROCK TENN CO	262,442	0.08
UNITED STATES	USD	9,355	SAFEWAY INC	234,635	0.07
UNITED STATES	USD	11,798	SALESFORCE.COM INC	500,477	0.16
UNITED STATES	USD	5,405	SANDISK CORP	412,259	0.13
UNITED STATES	USD	5,786	SBA COMMUNICATIONS CORP-CL A	432,318	0.13
UNITED STATES	USD	32,473	SCHLUMBERGER LTD	2,797,495	0.87
UNITED STATES	USD	26,203	SCHWAB (CHARLES) CORP	515,390	0.16
UNITED STATES	USD	5,273	SCRIPPS NETWORKS INTER-CL A	312,494	0.10
UNITED STATES	USD	10,201	SEALED AIR CORP	254,587	0.08
UNITED STATES	USD	8,493	SEMPRA ENERGY	649,529	0.20
UNITED STATES	USD	9,745	SIGMA-ALDRICH	722,289	0.23
UNITED STATES	USD	6,060	SPX CORP	478,949	0.15
UNITED STATES	USD	9,298	ST JUDE MEDICAL INC	470,282	0.15
UNITED STATES	USD	7,245	STANLEY BLACK & DECKER INC	464,709	0.15
UNITED STATES	USD	18,956	STARBUCKS CORP	1,071,333	0.33
UNITED STATES	USD	25,218	SYSCO CORP	689,781	0.22
UNITED STATES	USD	11,425	T ROWE PRICE GROUP INC	704,367	0.22
UNITED STATES	USD	15,047	TARGET CORP	636,872	0.20
UNITED STATES	USD	1,466	TESLA MOTORS INC	257,041	0.08
UNITED STATES	USD	28,634	TEXAS INSTRUMENTS INC	999,466	0.31
UNITED STATES	USD	7,273	THERMO FISHER SCIENTIFIC INC	626,822	0.20
UNITED STATES	USD	2,522	TIME INC	44,614	0.01
UNITED STATES	USD	9,152	TIME WARNER CABLE	984,618	0.31
UNITED STATES	USD	20,180	TIME WARNER INC	1,035,420	0.32
UNITED STATES	USD	28,116	TOTAL SYSTEM SERVICES INC	645,016	0.20
UNITED STATES	USD	10,214	TRAVELERS COS INC/THE	701,772	0.22
UNITED STATES	USD	31,443	TWENTY-FIRST CENTURY FOX-A	807,232	0.25
UNITED STATES	USD	16,059	UNION PACIFIC CORP	1,169,985	0.37
UNITED STATES	USD	15,952	UNITED PARCEL SERVICE-CLASS B	1,196,094	0.37
UNITED STATES	USD	18,718	UNITED TECHNOLOGIES CORP	1,578,346	0.49
UNITED STATES	USD	18,359	UNITEDHEALTH GROUP INC	1,096,190	0.34
UNITED STATES	USD	54,448	US BANCORP	1,722,738	0.54
UNITED STATES	USD	11,025	VALERO ENERGY CORP	403,427	0.13
UNITED STATES	USD	5,185	VARIAN MEDICAL SYSTEMS INC	314,853	0.10
UNITED STATES	USD	7,935	VERISK ANALYTICS INC	347,850	0.11
UNITED STATES	USD	77,119	VERIZON COMMUNICATIONS INC	2,756,040	0.86
UNITED STATES	USD	11,155	VIACOM INC-CLASS B	706,623	0.22
UNITED STATES	USD	12,143	VISA INC-CLASS A SHARES	1,868,788	0.58
UNITED STATES	USD	4,306	VULCAN MATERIALS CO	200,495	0.06
UNITED STATES	USD	14,746	WALGREEN CO	798,394	0.25
UNITED STATES	USD	26,969	WAL-MART STORES INC	1,478,701	0.46
UNITED STATES	USD	38,815	WALT DISNEY CO/THE	2,430,704	0.76
UNITED STATES	USD	134,857	WELLS FARGO & CO	5,176,997	1.62
UNITED STATES	USD	17,224	WILLIAMS COS INC	732,286	0.23
UNITED STATES	USD	9,589	WYNDHAM WORLDWIDE CORP	530,314	0.17
UNITED STATES	USD	281,009	XEROX CORP	2,553,228	0.80

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,473	YAHOO! INC	525,301	0.16
UNITED STATES	USD	13,804	YUM! BRANDS INC	818,672	0.26
UNITED STATES	USD	8,581	ZIMMER HOLDINGS INC	650,931	0.20
UNITED STATES	USD	15,173	3M CO	1,587,394	0.50
TOTAL INVESTMENTS				308,478,648	96.32
CASH AT BANKS				8,937,577	2.79
OTHER NET ASSETS				2,837,247	0.89
TOTAL NET ASSETS				320,253,472	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND AURORA

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,645,983	96.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,645,983	96.33
FINLAND	EUR	4,500,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	4,528,350	23.40
GERMANY	EUR	4,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/03/2015	4,006,700	20.70
ITALY	EUR	2,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	2,498,450	12.90
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	1,996,740	10.32
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 2.75% 31/03/2015	2,036,650	10.52
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	2,078,650	10.74
UNITED STATES	EUR	1,500,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	1,500,443	7.75
TOTAL INVESTMENTS				18,645,983	96.33
CASH AT BANKS				513,103	2.65
OTHER NET ASSETS				198,025	1.02
TOTAL NET ASSETS				19,357,111	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				118,946,280	94.66
SHARES, WARRANTS, RIGHTS				118,946,280	94.66
JAPAN	JPY	3,800	ABC-MART INC	148,491	0.12
JAPAN	JPY	57,500	ACOM CO LTD	199,817	0.16
JAPAN	JPY	23,900	ADVANTEST CORP	215,735	0.17
JAPAN	JPY	14,500	AEON CO LTD	130,258	0.10
JAPAN	JPY	15,800	AEON CREDIT SERVICE CO LTD	301,757	0.24
JAPAN	JPY	16,900	AEON MALL CO LTD	325,202	0.26
JAPAN	JPY	71,000	AIR WATER INC	829,261	0.66
JAPAN	JPY	12,000	AISIN SEIKI CO LTD	348,662	0.28
JAPAN	JPY	32,500	AJINOMOTO CO INC	372,093	0.30
JAPAN	JPY	15,900	ALFRESA HOLDINGS CORP	748,563	0.60
JAPAN	JPY	214,000	ALL NIPPON AIRWAYS CO LTD	368,748	0.29
JAPAN	JPY	20,100	ASAHI BREWERIES LTD	460,830	0.37
JAPAN	JPY	113,500	ASAHI KASEI CORP	634,184	0.50
JAPAN	JPY	83,400	ASTELLAS PHARMA INC	800,317	0.64
JAPAN	JPY	32,100	BANDAI NAMCO HOLDINGS INC	548,956	0.44
JAPAN	JPY	50,000	BANK OF KYOTO LTD/THE	332,007	0.26
JAPAN	JPY	20,300	BENESSE HOLDINGS INC	643,240	0.51
JAPAN	JPY	39,000	BRIDGESTONE CORP	996,779	0.79
JAPAN	JPY	9,900	BROTHER INDUSTRIES LTD	125,265	0.10
JAPAN	JPY	10,400	CALBEE INC	209,497	0.17
JAPAN	JPY	33,600	CANON INC	798,444	0.64
JAPAN	JPY	28,800	CASIO COMPUTER CO LTD	305,230	0.24
JAPAN	JPY	4,450	CENTRAL JAPAN RAILWAY CO	463,603	0.37
JAPAN	JPY	51,000	CHIYODA CORP	451,162	0.36
JAPAN	JPY	19,700	CHUBU ELECTRIC POWER CO INC	178,817	0.14
JAPAN	JPY	85,100	CHUGOKU BANK LTD/THE	955,906	0.76
JAPAN	JPY	160,000	CHUO MITSUI TRUST HOLDINGS	534,096	0.43
JAPAN	JPY	37,100	CITIZEN HOLDINGS CO LTD	212,647	0.17
JAPAN	JPY	20,600	CREDIT SAISON CO LTD	313,080	0.25
JAPAN	JPY	40,000	DAI NIPPON PRINTING CO LTD	305,115	0.24
JAPAN	JPY	40,000	DAICEL CORP	279,160	0.22
JAPAN	JPY	57,000	DAIDO STEEL CO LTD	212,874	0.17
JAPAN	JPY	22,100	DAIHATSU MOTOR CO LTD	286,962	0.23
JAPAN	JPY	40,100	DAI-ICHI LIFE INSURANCE CO LTD/THE	436,266	0.35
JAPAN	JPY	45,300	DAIICHI SANKYO CO LTD	617,274	0.49
JAPAN	JPY	6,700	DAIKIN INDUSTRIES LTD	308,766	0.25
JAPAN	JPY	22,100	DAINIPPON SUMITOMO PHARMA CO	185,625	0.15
JAPAN	JPY	8,300	DAITO TRUST CONSTRUCT CO LTD	712,702	0.57
JAPAN	JPY	32,000	DAIWA HOUSE INDUSTRY CO LTD	484,493	0.39
JAPAN	JPY	88,000	DAIWA SECURITIES GROUP INC	556,417	0.44
JAPAN	JPY	35,000	DENA CO LTD	345,706	0.28

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	14,600	DENSO CORP	508,941	0.41
JAPAN	JPY	11,200	EAST JAPAN RAILWAY CO	644,295	0.51
JAPAN	JPY	20,500	EISAI CO LTD	627,259	0.50
JAPAN	JPY	25,900	FAMILYMART CO LTD	815,083	0.65
JAPAN	JPY	9,600	FANUC LTD	1,209,155	0.96
JAPAN	JPY	1,600	FAST RETAILING CO LTD	384,480	0.31
JAPAN	JPY	79,000	FUJI ELECTRIC HOLDINGS CO LT	273,392	0.22
JAPAN	JPY	39,700	FUJI HEAVY INDUSTRIES LTD	802,863	0.64
JAPAN	JPY	15,100	FUJIFILM HOLDINGS CORP	307,548	0.24
JAPAN	JPY	124,000	FUJITSU LTD	678,549	0.54
JAPAN	JPY	46,700	GREE INC	298,984	0.24
JAPAN	JPY	125,300	GUNGHO ONLINE ENTERTAINMENT INC	590,809	0.47
JAPAN	JPY	59,000	GUNMA BANK LTD/THE	254,798	0.20
JAPAN	JPY	59,000	HACHIJUNI BANK LTD/THE	266,709	0.21
JAPAN	JPY	118,500	HAKUHODO DY HOLDINGS INC	859,477	0.68
JAPAN	JPY	18,000	HANKYU HANSHIN HOLDINGS INC	75,010	0.06
JAPAN	JPY	2,300	HIKARI TSUSHIN INC	126,855	0.10
JAPAN	JPY	29,500	HINO MOTORS LTD	296,698	0.24
JAPAN	JPY	1,600	HIROSE ELECTRIC CO LTD	173,610	0.14
JAPAN	JPY	76,000	HIROSHIMA BANK LTD/THE	265,202	0.21
JAPAN	JPY	8,100	HISAMITSU PHARMACEUTICAL CO	264,546	0.21
JAPAN	JPY	37,900	HITACHI CHEMICAL CO LTD	457,964	0.36
JAPAN	JPY	16,400	HITACHI CONSTRUCTION MACHINE	238,607	0.19
JAPAN	JPY	27,500	HITACHI HIGH-TECHNOLOGIES CO	477,824	0.38
JAPAN	JPY	145,000	HITACHI LTD	775,693	0.62
JAPAN	JPY	10,000	HITACHI METALS LTD	110,597	0.09
JAPAN	JPY	176,000	HOKUHOKU FINANCIAL GROUP INC	274,084	0.22
JAPAN	JPY	25,600	HOKURIKU ELECTRIC POWER CO	247,876	0.20
JAPAN	JPY	49,100	HONDA MOTOR CO LTD	1,252,087	1.00
JAPAN	JPY	71,300	HOYA CORP	1,730,301	1.39
JAPAN	JPY	34,200	IBIDEN CO LTD	503,007	0.40
JAPAN	JPY	22,600	IDEMITSU KOSAN CO LTD	358,630	0.29
JAPAN	JPY	44,000	IHI CORP	149,731	0.12
JAPAN	JPY	23,100	IIDA GROUP HOLDINGS CO LTD	256,312	0.20
JAPAN	JPY	25,400	ISETAN MITSUKOSHI HOLDINGS L	241,727	0.19
JAPAN	JPY	38,000	ISUZU MOTORS LTD	183,559	0.15
JAPAN	JPY	52,200	ITOCHU CORP	489,627	0.39
JAPAN	JPY	3,700	ITOCHU TECHNO-SOLUTIONS CORP	117,508	0.09
JAPAN	JPY	129,300	IYO BANK LTD/THE	954,589	0.76
JAPAN	JPY	8,145	JAPAN AIRLINES CO LTD	328,849	0.26
JAPAN	JPY	103,500	JAPAN DISPLAY INC	464,140	0.37
JAPAN	JPY	12,900	JAPAN EXCHANGE GROUP INC	232,048	0.18
JAPAN	JPY	110	JAPAN PRIME REALTY INVESTMENT CORP	288,280	0.23
JAPAN	JPY	163	JAPAN RETAIL FUND INVESTMENT CORP	267,707	0.21
JAPAN	JPY	51,900	JAPAN TOBACCO INC	1,381,862	1.10
JAPAN	JPY	16,200	JFE HOLDINGS INC	244,223	0.19

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	19,500	JGC CORP	432,734	0.34
JAPAN	JPY	7,800	JS GROUP CORP	153,749	0.12
JAPAN	JPY	20,800	JSR CORP	260,634	0.21
JAPAN	JPY	124,600	JX HOLDINGS INC	486,895	0.39
JAPAN	JPY	21,700	KAKAKU.COM INC	277,700	0.22
JAPAN	JPY	45,000	KAMIGUMI CO LTD	302,375	0.24
JAPAN	JPY	113,000	KANEKA CORP	516,518	0.41
JAPAN	JPY	21,600	KANSAI ELECTRIC POWER CO INC	148,722	0.12
JAPAN	JPY	11,000	KANSAI PAINT CO LTD	134,266	0.11
JAPAN	JPY	40,600	KAO CORP	1,167,052	0.93
JAPAN	JPY	23,200	KDDI CORP	1,033,533	0.82
JAPAN	JPY	103,000	KEIO CORP	591,110	0.47
JAPAN	JPY	102,000	KEISEI ELECTRIC RAILWAY CO	742,009	0.59
JAPAN	JPY	1,500	KEYENCE CORP	477,950	0.38
JAPAN	JPY	20,000	KIKKOMAN CORP	304,250	0.24
JAPAN	JPY	27,700	KIRIN HOLDINGS CO LTD	292,174	0.23
JAPAN	JPY	37,300	KOITO MANUFACTURING CO LTD	697,853	0.56
JAPAN	JPY	27,600	KOMATSU LTD	468,020	0.37
JAPAN	JPY	15,100	KONAMI CORP	243,752	0.19
JAPAN	JPY	53,800	KONICA MINOLTA HOLDINGS INC	388,270	0.31
JAPAN	JPY	65,500	KUBOTA CORP	678,131	0.54
JAPAN	JPY	17,400	KURARAY CO LTD	161,077	0.13
JAPAN	JPY	35,600	KURITA WATER INDUSTRIES LTD	602,395	0.48
JAPAN	JPY	10,500	KYOCERA CORP	363,975	0.29
JAPAN	JPY	72,000	KYOWA HAKKO KIRIN CO LTD	711,685	0.57
JAPAN	JPY	13,900	KYUSHU ELECTRIC POWER CO INC	114,345	0.09
JAPAN	JPY	6,700	LAWSON INC	367,119	0.29
JAPAN	JPY	5,200	MABUCHI MOTOR CO LTD	287,927	0.23
JAPAN	JPY	10,700	MAKITA CORP	482,921	0.38
JAPAN	JPY	79,500	MARUBENI CORP	424,721	0.34
JAPAN	JPY	33,800	MARUI GROUP CO LTD	237,109	0.19
JAPAN	JPY	37,600	MARUICHI STEEL TUBE LTD	737,352	0.59
JAPAN	JPY	78,000	MAZDA MOTOR CORP	267,120	0.21
JAPAN	JPY	24,600	MCDONALD'S HOLDINGS CO JAPAN	504,586	0.40
JAPAN	JPY	42,500	MEDIPAL HOLDINGS CORP	440,009	0.35
JAPAN	JPY	2,600	MEIJI HOLDINGS CO LTD	125,781	0.10
JAPAN	JPY	26,000	MIRACA HOLDINGS INC	920,392	0.73
JAPAN	JPY	85,700	mitsubishi chemical holdings	277,425	0.22
JAPAN	JPY	44,600	MITSUBISHI CORP	677,513	0.54
JAPAN	JPY	102,000	MITSUBISHI ELECTRIC CORP	919,238	0.73
JAPAN	JPY	56,000	MITSUBISHI ESTATE CO LTD	1,009,764	0.80
JAPAN	JPY	79,000	MITSUBISHI GAS CHEMICAL CO	369,080	0.29
JAPAN	JPY	82,000	MITSUBISHI HEAVY INDUSTRIES	373,636	0.30
JAPAN	JPY	28,000	MITSUBISHI LOGISTICS CORP	306,240	0.24
JAPAN	JPY	43,600	MITSUBISHI TANABE PHARMA	476,859	0.38
JAPAN	JPY	541,200	MITSUBISHI UFJ FINANCIAL GROUP	2,423,079	1.94

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	70,500	mitsubishi UFJ LEASE & FINAN	295,822	0.24
JAPAN	JPY	54,000	MITSUI & CO LTD	632,263	0.50
JAPAN	JPY	116,000	MITSUI CHEMICALS INC	231,663	0.18
JAPAN	JPY	39,000	MITSUI FUDOSAN CO LTD	960,507	0.76
JAPAN	JPY	25,116	MITSUI SUMITOMO INSURANCE GROUP	443,101	0.35
JAPAN	JPY	1,050,000	MIZUHO FINANCIAL GROUP INC	1,574,601	1.26
JAPAN	JPY	6,400	MURATA MANUFACTURING CO LTD	437,474	0.35
JAPAN	JPY	18,600	M3 INC	216,170	0.17
JAPAN	JPY	32,100	NABTESCO CORP	518,407	0.41
JAPAN	JPY	30,000	NAGOYA RAILROAD CO LTD	87,382	0.07
JAPAN	JPY	73,000	NEC CORP	169,998	0.14
JAPAN	JPY	48,800	NEXON CO LTD	340,223	0.27
JAPAN	JPY	8,000	NGK INSULATORS LTD	132,659	0.11
JAPAN	JPY	67,500	NHK SPRING CO LTD	462,323	0.37
JAPAN	JPY	6,100	NIDEC CORP	273,375	0.22
JAPAN	JPY	3,200	NINTENDO CO LTD	279,737	0.22
JAPAN	JPY	57,000	NIPPON ELECTRIC GLASS CO LTD	242,463	0.19
JAPAN	JPY	21,000	NIPPON EXPRESS CO LTD	74,339	0.06
JAPAN	JPY	39,000	NIPPON PAINT CO LTD	602,847	0.48
JAPAN	JPY	183	NIPPON PROLOGIS REIT INC	311,637	0.25
JAPAN	JPY	238,000	NIPPON STEEL CORP	555,955	0.44
JAPAN	JPY	32,300	NIPPON TELEGRAPH & TELEPHONE	1,471,296	1.17
JAPAN	JPY	75,200	NISSAN MOTOR CO LTD	521,026	0.41
JAPAN	JPY	44,200	NISSHIN SEIFUN GROUP INC	385,271	0.31
JAPAN	JPY	12,400	NISSIN FOODS HOLDINGS CO LTD	465,776	0.37
JAPAN	JPY	4,700	NITORI CO LTD	187,727	0.15
JAPAN	JPY	9,900	NITTO DENKO CORP	338,823	0.27
JAPAN	JPY	17,300	NKSJ HOLDINGS INC	340,258	0.27
JAPAN	JPY	15,000	NOK CORP	220,077	0.18
JAPAN	JPY	165,500	NOMURA HOLDINGS INC	855,530	0.68
JAPAN	JPY	19,200	NOMURA REAL ESTATE HOLDINGS	265,364	0.21
JAPAN	JPY	27,000	NSK LTD	256,370	0.20
JAPAN	JPY	6,400	NTT DATA CORP	179,493	0.14
JAPAN	JPY	123,200	NTT DOCOMO INC	1,538,426	1.23
JAPAN	JPY	17,700	NTT URBAN DEVELOPMENT CORP	145,478	0.12
JAPAN	JPY	75,000	ODAKYU ELECTRIC RAILWAY CO	527,210	0.42
JAPAN	JPY	30,000	OJI PAPER CO LTD	90,194	0.07
JAPAN	JPY	7,300	OLYMPUS CORP	183,682	0.15
JAPAN	JPY	7,100	OMRON CORP	218,577	0.17
JAPAN	JPY	2,700	ONO PHARMACEUTICAL CO LTD	173,639	0.14
JAPAN	JPY	6,000	ORACLE CORP JAPAN	191,634	0.15
JAPAN	JPY	1,300	ORIENTAL LAND CO LTD	162,662	0.13
JAPAN	JPY	61,500	ORIX CORP	744,464	0.59
JAPAN	JPY	310,000	OSAKA GAS CO LTD	952,115	0.76
JAPAN	JPY	7,200	OTSUKA CORP	254,878	0.20
JAPAN	JPY	23,900	OTSUKA HOLDINGS CO LTD	541,060	0.43

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	128,700	PANASONIC CORP	1,145,016	0.91
JAPAN	JPY	50,500	PARK24 CO LTD	670,655	0.53
JAPAN	JPY	66,200	RAKUTEN INC	624,763	0.50
JAPAN	JPY	20,500	RICOH CO LTD	178,394	0.14
JAPAN	JPY	2,700	ROHM CO LTD	113,099	0.09
JAPAN	JPY	25,000	SANKYO CO LTD	702,046	0.56
JAPAN	JPY	7,200	SANRIO CO LTD	152,771	0.12
JAPAN	JPY	27,400	SBI HOLDINGS INC	244,957	0.19
JAPAN	JPY	9,100	SECOM CO LTD	406,116	0.32
JAPAN	JPY	28,800	SEVEN & I HOLDINGS CO LTD	886,206	0.71
JAPAN	JPY	83,600	SEVEN BANK LTD	249,531	0.20
JAPAN	JPY	54,000	SHARP CORP	126,530	0.10
JAPAN	JPY	32,400	SHIKOKU ELECTRIC POWER CO	330,303	0.26
JAPAN	JPY	34,000	SHIMADZU CORP	227,726	0.18
JAPAN	JPY	8,100	SHIMAMURA CO LTD	581,651	0.46
JAPAN	JPY	5,500	SHIMANO INC	445,704	0.35
JAPAN	JPY	12,300	SHIN-ETSU CHEMICAL CO LTD	546,088	0.43
JAPAN	JPY	106,400	SHIZUOKA BANK LTD/THE	839,989	0.67
JAPAN	JPY	39,900	SHOWA SHELL SEKIYU KK	331,105	0.26
JAPAN	JPY	3,300	SMC CORP	645,003	0.51
JAPAN	JPY	38,100	SOFTBANK CORP	2,071,987	1.66
JAPAN	JPY	71,200	SONY CORP	863,424	0.69
JAPAN	JPY	24,500	SONY FINANCIAL HOLDINGS INC	305,230	0.24
JAPAN	JPY	9,000	STANLEY ELECTRIC CO LTD	171,368	0.14
JAPAN	JPY	42,900	SUMITOMO CORP	423,118	0.34
JAPAN	JPY	22,500	SUMITOMO ELECTRIC INDUSTRIES	231,161	0.18
JAPAN	JPY	79,000	SUMITOMO HEAVY INDUSTRIES	274,531	0.22
JAPAN	JPY	54,400	SUMITOMO MITSUI FINANCIAL GROUP	1,664,532	1.33
JAPAN	JPY	17,800	SUMITOMO REALTY & DEVELOPMNT	557,863	0.44
JAPAN	JPY	24,100	SUMITOMO RUBBER INDUSTRIES	254,028	0.20
JAPAN	JPY	18,100	SUZUKEN CO LTD	491,969	0.39
JAPAN	JPY	28,700	SUZUKI MOTOR CORP	656,553	0.52
JAPAN	JPY	52,000	TAIHEIYO CEMENT CORP	152,961	0.12
JAPAN	JPY	4,500	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	239,759	0.19
JAPAN	JPY	34,000	TAIYO NIPPON SANJO CORP	219,882	0.17
JAPAN	JPY	40,000	TAKASHIMAYA CO LTD	283,486	0.23
JAPAN	JPY	28,600	TAKEDA PHARMACEUTICAL CO LTD	968,923	0.77
JAPAN	JPY	7,200	TDK CORP	246,572	0.20
JAPAN	JPY	131,000	TEIJIN LTD	239,896	0.19
JAPAN	JPY	14,700	TERUMO CORP	240,051	0.19
JAPAN	JPY	21,000	THK CO LTD	361,553	0.29
JAPAN	JPY	21,000	TOBU RAILWAY CO LTD	80,244	0.06
JAPAN	JPY	17,100	TOHO CO LTD	292,928	0.23
JAPAN	JPY	185,000	TOHO GAS CO LTD	742,925	0.59
JAPAN	JPY	32,700	TOHOKU ELECTRIC POWER CO INC	280,316	0.22
JAPAN	JPY	32,500	TOKIO MARINE HOLDINGS INC	780,740	0.62

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	39,200	TOKYO ELECTRIC POWER CO INC	119,266	0.09
JAPAN	JPY	5,100	TOKYO ELECTRON LTD	251,798	0.20
JAPAN	JPY	248,000	TOKYO GAS CO LTD	1,058,501	0.84
JAPAN	JPY	25,000	TOKYO TATEMONO CO LTD	168,888	0.13
JAPAN	JPY	40,100	TOKYU FUDOSAN HOLDINGS CORP	230,998	0.18
JAPAN	JPY	273,000	TONENGENERAL SEKIYU KK	1,893,458	1.52
JAPAN	JPY	55,000	TORAY INDUSTRIES INC	264,092	0.21
JAPAN	JPY	225,000	TOSHIBA CORP	767,294	0.61
JAPAN	JPY	24,000	TOTO LTD	236,190	0.19
JAPAN	JPY	22,800	TOYO SEIKAN KAISHA LTD	255,778	0.20
JAPAN	JPY	37,000	TOYO SUISAN KAISHA LTD	833,623	0.66
JAPAN	JPY	30,900	TOYODA GOSEI CO LTD	468,729	0.37
JAPAN	JPY	85,400	TOYOTA MOTOR CORP	3,745,978	2.99
JAPAN	JPY	7,200	TOYOTA TSUSHO CORP	151,214	0.12
JAPAN	JPY	7,300	TREND MICRO INC	175,524	0.14
JAPAN	JPY	2,800	UNICHARM CORP	121,870	0.10
JAPAN	JPY	14,000	USS CO LTD	174,518	0.14
JAPAN	JPY	2,400	WEST JAPAN RAILWAY CO	77,173	0.06
JAPAN	JPY	49,500	YAHOO! JAPAN CORP	167,020	0.13
JAPAN	JPY	39,600	YAMADA DENKI CO LTD	103,067	0.08
JAPAN	JPY	32,000	YAMAGUCHI FINANCIAL GROUP IN	246,399	0.20
JAPAN	JPY	40,200	YAMAHA CORP	464,019	0.37
JAPAN	JPY	10,700	YAMAHA MOTOR CO LTD	134,462	0.11
JAPAN	JPY	18,200	YAMATO HOLDINGS CO LTD	275,424	0.22
JAPAN	JPY	6,400	YAMATO KOGYO CO LTD	137,042	0.11
JAPAN	JPY	28,000	YAMAZAKI BAKING CO LTD	255,368	0.20
JAPAN	JPY	32,900	YASKAWA ELECTRIC CORP	291,044	0.23
JAPAN	JPY	30,600	YOKOGAWA ELECTRIC CORP	282,611	0.22
JAPAN	JPY	29,000	YOKOHAMA RUBBER CO LTD/THE	183,156	0.15
TOTAL INVESTMENTS				118,946,280	94.66
CASH AT BANKS				6,832,966	5.44
OTHER NET ASSETS				(121,162)	(0.10)
TOTAL NET ASSETS				125,658,084	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				26,496,261	96.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				26,496,261	96.46
ANGOLA	USD	250,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	199,485	0.73
ARGENTINA	USD	705,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	247,920	0.90
ARGENTINA	USD	245,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	211,647	0.77
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	146,076	0.53
BELARUS	USD	150,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	112,981	0.41
BELARUS	USD	150,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	118,321	0.43
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	148,267	0.54
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	78,812	0.29
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	82,350	0.30
BRAZIL	USD	50,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	41,223	0.15
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	135,156	0.49
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	74,134	0.27
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	79,794	0.29
BRAZIL	USD	150,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	107,366	0.39
BRAZIL	USD	50,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	40,792	0.15
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	117,910	0.43
BRAZIL	USD	130,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	108,907	0.40
BRAZIL	USD	100,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	81,328	0.30
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	138,452	0.51
BRAZIL	USD	28,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	28,299	0.10
BRAZIL	USD	70,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	66,720	0.24
BRAZIL	USD	120,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	123,032	0.45
CHILE	USD	300,000	CODELCO INC 5.625% 21/09/2035	243,875	0.88
CHILE	USD	200,000	CODELCO INC 7.50% 15/01/2019	177,994	0.65
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	141,898	0.52
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	153,175	0.56
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	151,308	0.55
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	127,373	0.46
CHINA	USD	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	222,842	0.82
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	149,139	0.54
CHINA	USD	100,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 1.75% 22/05/2018	71,800	0.26
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	136,800	0.50
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	157,324	0.57
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	164,154	0.60
COLOMBIA	USD	60,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	63,598	0.23

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	150,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	131,879	0.48
COLOMBIA	USD	150,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	149,545	0.54
COLOMBIA	USD	100,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	84,067	0.31
COLOMBIA	USD	51,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	50,426	0.18
COSTA RICA	USD	200,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	150,020	0.55
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	136,581	0.50
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	159,223	0.57
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	152,284	0.55
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	157,032	0.58
CROATIA	USD	150,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	118,459	0.43
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	80,342	0.29
CROATIA	USD	100,000	CROATIA 6.75% 05/11/2019	81,985	0.30
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	153,380	0.55
DOMINICAN REPUBLIC	USD	150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	125,443	0.46
DOMINICAN REPUBLIC	USD	92,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	64,629	0.24
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	76,325	0.28
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	71,942	0.26
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	71,577	0.26
EL SALVADOR	USD	150,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	116,678	0.42
EL SALVADOR	USD	150,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	119,002	0.43
EL SALVADOR	USD	100,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	83,899	0.31
GABON	USD	200,000	GABONESE REPUBLIC 6.375% 12/12/2024	160,501	0.58
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	82,716	0.30
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	142,242	0.52
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	144,151	0.52
HONG KONG	USD	200,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	152,246	0.55
HONG KONG	USD	250,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	195,258	0.72
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	76,254	0.28
HUNGARY	USD	250,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	196,709	0.72
HUNGARY	USD	150,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	120,906	0.44
HUNGARY	USD	270,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	223,574	0.80
HUNGARY	USD	210,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	174,646	0.64
HUNGARY	USD	120,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	112,618	0.41
HUNGARY	USD	200,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	156,959	0.57
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	148,625	0.54
INDIA	USD	50,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	38,298	0.14
INDONESIA	USD	100,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	80,159	0.29
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	71,258	0.26
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	95,862	0.35

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	139,685	0.50
INDONESIA	USD	150,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	123,799	0.45
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	85,363	0.31
INDONESIA	USD	150,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	109,009	0.40
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	75,594	0.28
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	65,826	0.24
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	68,382	0.25
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	49,780	0.18
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	38,505	0.14
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	40,764	0.15
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	82,442	0.30
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	91,480	0.33
INDONESIA	USD	31,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	30,114	0.11
IRAQ	USD	350,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	229,750	0.84
IRELAND	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	75,047	0.27
IVORY COAST	USD	300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	213,088	0.78
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	70,116	0.26
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	79,180	0.28
KAZAKHSTAN	USD	200,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	138,042	0.50
KAZAKHSTAN	USD	100,000	INTERGAS FINANCE BV 6.375% 14/05/2017	79,155	0.29
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	80,890	0.29
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	80,159	0.29
KAZAKHSTAN	USD	150,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	131,868	0.48
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	140,963	0.52
KAZAKHSTAN	USD	100,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	83,592	0.30
LATVIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	164,026	0.60
LEBANON	USD	90,000	LEBANESE REPUBLIC 8.25% 12/04/2021	75,594	0.28
LEBANON	USD	121,000	LEBANESE REPUBLIC 8.50% 19/01/2016	95,004	0.35
LEBANON	USD	180,000	LEBANESE REPUBLIC 9.00% 20/03/2017	147,540	0.54
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	73,933	0.27
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	147,172	0.54
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	223,497	0.80
LEBANON	USD	250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	192,181	0.70
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	161,141	0.59
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	128,250	0.47
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	177,555	0.64
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	134,070	0.49
MALAYSIA	USD	150,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	113,939	0.41
MALAYSIA	USD	50,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	50,023	0.18
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	166,310	0.62
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	97,125	0.35

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	86,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	65,262	0.24
MEXICO	USD	160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	123,054	0.45
MEXICO	USD	192,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	143,213	0.52
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	165,724	0.61
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	77,785	0.28
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	82,533	0.30
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	78,934	0.29
MEXICO	USD	50,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	41,869	0.15
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	85,398	0.31
MEXICO	USD	50,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	45,101	0.16
MEXICO	USD	50,000	UNITED MEXICAN STATES 6.05% 11/01/2040	44,325	0.16
MEXICO	USD	160,000	UNITED MEXICAN STATES 6.75% 27/09/2034	151,482	0.55
MEXICO	USD	114,000	UNITED MEXICAN STATES 8.30% 15/08/2031	122,813	0.45
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	137,768	0.50
MOROCCO	EUR	200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	197,250	0.71
MOROCCO	USD	200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	147,172	0.54
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	161,633	0.59
PAKISTAN	USD	100,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	75,686	0.28
PAKISTAN	USD	100,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	75,960	0.28
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	151,097	0.54
PANAMA	USD	150,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	122,156	0.44
PANAMA	USD	136,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	123,090	0.45
PANAMA	USD	200,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	184,786	0.67
PANAMA	USD	60,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	62,667	0.23
PANAMA	USD	222,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	240,785	0.88
PERU	USD	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	82,168	0.30
PERU	USD	100,000	REPUBLIC OF PERU 6.55% 14/03/2037	92,028	0.34
PERU	USD	150,000	REPUBLIC OF PERU 7.125% 30/03/2019	133,660	0.49
PERU	USD	230,000	REPUBLIC OF PERU 7.35% 21/07/2025	222,793	0.81
PERU	USD	270,000	REPUBLIC OF PERU 8.75% 21/11/2033	301,720	1.09
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	154,475	0.56
PHILIPPINES	USD	100,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	80,890	0.29
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	183,874	0.68
PHILIPPINES	USD	100,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	94,036	0.34
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	90,567	0.33
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	87,280	0.32
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	151,189	0.55
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	93,032	0.34
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	171,183	0.62
POLAND	USD	150,000	POLAND GOVERNMENT BOND 5.00% 19/10/2015	116,044	0.42

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	USD	300,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	259,201	0.93
POLAND	USD	100,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00%	76,099	0.28
POLAND	USD	250,000	22/01/2024 POLAND GOVERNMENT INTERNATIONAL BOND 5.00%	202,028	0.74
POLAND	USD	250,000	23/03/2022 POLAND GOVERNMENT INTERNATIONAL BOND 5.125%	204,676	0.75
ROMANIA	USD	250,000	21/04/2021 ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375%	187,612	0.69
ROMANIA	USD	100,000	22/08/2023 ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875%	77,877	0.28
ROMANIA	USD	100,000	22/01/2024 ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125%	83,263	0.30
ROMANIA	USD	150,000	22/01/2044 ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75%	130,921	0.48
RUSSIA	USD	100,000	07/02/2022 RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	77,512	0.28
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	80,433	0.29
RUSSIA	USD	35,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	33,860	0.12
RUSSIA	USD	99,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	125,996	0.46
RUSSIA	USD	650,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	377,235	1.38
RUSSIA	USD	100,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	78,059	0.28
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	153,015	0.56
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375%	76,690	0.28
RUSSIA	USD	100,000	13/02/2017 VNESHECONOMBANK VIA VEB FINANCE PLC 6.80%	77,968	0.28
SENEGAL	USD	50,000	22/11/2025 SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75%	42,362	0.15
SERBIA	USD	200,000	13/05/2021 REPUBLIC OF SERBIA 4.875% 25/02/2020	148,632	0.54
SERBIA	USD	200,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	167,440	0.61
SLOVAKIA	USD	200,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.375%	156,501	0.57
SOUTH AFRICA	USD	200,000	21/05/2022 ESKOM HOLDINGS LTD 5.75% 26/01/2021	149,911	0.55
SOUTH AFRICA	USD	100,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	81,529	0.30
SOUTH AFRICA	USD	150,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	126,949	0.46
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	111,885	0.41
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50%	159,954	0.57
SOUTH AFRICA	USD	50,000	09/03/2020 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25%	42,179	0.15
SOUTH AFRICA	USD	200,000	08/03/2041 TRANSNET SOC LTD 4.00% 26/07/2022	136,946	0.50
SOUTH AFRICA	USD	100,000	TRANSNET SOC LTD 4.50% 10/02/2016	76,507	0.28
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	156,484	0.57
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875%	150,093	0.55
SRI LANKA	USD	150,000	25/07/2022 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25%	116,404	0.42
TRINIDAD & TOBAGO	USD	100,000	04/10/2020 PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75%	92,393	0.34
TURKEY	USD	150,000	14/08/2019 EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	115,172	0.42
TURKEY	USD	75,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	93,945	0.34
TURKEY	USD	110,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	94,703	0.34
TURKEY	USD	75,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	63,885	0.23
TURKEY	USD	100,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	96,319	0.35
TURKEY	USD	150,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	123,936	0.46
TURKEY	USD	100,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	80,798	0.29

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	100,929	0.37
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	38,619	0.14
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	79,794	0.29
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	156,667	0.58
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	41,403	0.15
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	170,910	0.63
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	129,003	0.47
UKRAINE	USD	150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	105,859	0.39
UKRAINE	USD	250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50% 17/04/2023	171,869	0.62
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	69,934	0.25
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	138,772	0.51
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	69,934	0.25
UKRAINE	USD	50,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	34,670	0.13
URUGUAY	USD	10,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	9,897	0.04
URUGUAY	USD	150,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	147,869	0.54
URUGUAY	USD	100,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	63,908	0.23
URUGUAY	USD	195,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	151,682	0.55
VENEZUELA	USD	77,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	43,304	0.16
VENEZUELA	USD	150,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	92,028	0.34
VENEZUELA	USD	170,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	106,446	0.39
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	69,224	0.25
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	87,573	0.32
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	126,356	0.46
VENEZUELA	USD	100,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	56,057	0.20
VENEZUELA	USD	150,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	95,589	0.35
VENEZUELA	USD	76,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	47,668	0.17
VENEZUELA	USD	200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	149,727	0.55
VENEZUELA	USD	100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	58,613	0.21
VIETNAM	USD	100,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	78,425	0.29
VIETNAM	USD	100,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	82,898	0.30
ZAMBIA	USD	200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	162,875	0.59
TOTAL INVESTMENTS				26,496,261	96.46
CASH AT BANKS				530,114	1.93
OTHER NET ASSETS				442,411	1.61
TOTAL NET ASSETS				27,468,784	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				84,482,007	96.62
SHARES, WARRANTS, RIGHTS				84,443,281	96.58
AUSTRALIA	AUD	127,534	AMCOR LTD	916,985	1.05
AUSTRALIA	AUD	273,800	AMP LTD	1,000,372	1.14
AUSTRALIA	AUD	215,966	ASCIANO GROUP	838,196	0.96
AUSTRALIA	AUD	223,136	AUST AND NZ BANKING GROUP	5,128,463	5.88
AUSTRALIA	AUD	245,406	BHP BILLITON LTD	6,073,398	6.96
AUSTRALIA	AUD	125,100	BLUESCOPE STEEL LTD	467,421	0.53
AUSTRALIA	AUD	242,200	BORAL LTD	876,568	1.00
AUSTRALIA	AUD	173,700	BRAMBLES LTD	1,100,443	1.26
AUSTRALIA	AUD	86,300	COMMONWEALTH BANK OF AUSTRAL	4,811,760	5.50
AUSTRALIA	AUD	24,200	CROWN LTD	252,243	0.29
AUSTRALIA	AUD	50,500	CSL LTD	2,316,816	2.65
AUSTRALIA	AUD	32,000	FLIGHT CENTRE TRAVEL GROUP LTD	980,559	1.12
AUSTRALIA	AUD	123,100	GOODMAN GROUP	428,550	0.49
AUSTRALIA	AUD	50,000	HARVEY NORMAN HOLDINGS LTD	106,852	0.12
AUSTRALIA	AUD	268,100	INSURANCE AUSTRALIA GROUP	1,079,348	1.23
AUSTRALIA	AUD	68,000	JB HI-FI LTD	857,851	0.98
AUSTRALIA	AUD	25,977	MACQUARIE GROUP LTD	1,067,839	1.22
AUSTRALIA	AUD	565,600	MIRVAC GROUP	695,985	0.80
AUSTRALIA	AUD	192,615	NATIONAL AUSTRALIA BANK LTD	4,352,623	4.98
AUSTRALIA	AUD	134,000	NEWCREST MINING LTD	971,790	1.11
AUSTRALIA	AUD	23,600	ORICA LTD	316,922	0.36
AUSTRALIA	AUD	112,000	ORIGIN ENERGY LTD	1,128,801	1.29
AUSTRALIA	AUD	165,434	ORORA LTD	162,514	0.19
AUSTRALIA	AUD	223,800	OZ MINERALS LTD	631,009	0.72
AUSTRALIA	AUD	121,100	PANAUST LTD	187,836	0.21
AUSTRALIA	AUD	51,673	QBE INSURANCE GROUP LTD	387,209	0.44
AUSTRALIA	AUD	34,000	RAMSAY HEALTH CARE LTD	1,066,455	1.22
AUSTRALIA	AUD	52,914	RIO TINTO LTD	2,163,468	2.47
AUSTRALIA	AUD	48,000	SANTOS LTD	471,860	0.54
AUSTRALIA	AUD	365,855	SCENTRE GROUP	807,070	0.92
AUSTRALIA	AUD	79,310	SUNCORP-METWAY LTD	740,284	0.85
AUSTRALIA	AUD	334,400	SYDNEY AIRPORT	972,816	1.11
AUSTRALIA	AUD	90,100	TABCORP HOLDINGS LTD	208,697	0.24
AUSTRALIA	AUD	198,200	TELSTRA CORP LTD	711,858	0.81
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	3	-
AUSTRALIA	AUD	79,615	WESFARMERS LTD	2,296,353	2.63
AUSTRALIA	AUD	140,600	WESTFIELD CORP	693,016	0.79
AUSTRALIA	AUD	186,765	WESTPAC BANKING CORP	4,362,053	4.99
AUSTRALIA	AUD	47,100	WOODSIDE PETROLEUM LTD	1,333,514	1.53
AUSTRALIA	AUD	94,600	WOOLWORTHS LTD	2,296,849	2.63
CHINA	HKD	1,387,768	CHINA CNR CORP LTD 144A	680,061	0.78

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	19	-
CHINA	HKD	131,000	PING AN INSURANCE GROUP CO - H	740,713	0.84
CHINA	HKD	932,002	SINOPEC ENGINEERING GROUP CO LTD	765,881	0.87
CHINA	HKD	780,000	WUMART STORES INC	443,241	0.51
CHINA	SGD	174,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	110,097	0.13
HONG KONG	HKD	859,292	AIA GROUP LTD	3,154,103	3.60
HONG KONG	HKD	13,200	ASM PACIFIC TECHNOLOGY	105,362	0.12
HONG KONG	HKD	72,400	BANK OF EAST ASIA	219,355	0.25
HONG KONG	HKD	260,300	BOC HONG KONG HOLDINGS LTD	550,704	0.63
HONG KONG	HKD	146,800	CATHAY PACIFIC AIRWAYS	200,319	0.23
HONG KONG	HKD	90,400	CHEUNG KONG HOLDINGS LTD	1,171,382	1.34
HONG KONG	HKD	116,000	CLP HOLDINGS LTD	695,253	0.80
HONG KONG	HKD	97,300	GALAXY ENTERTAINMENT GROUP LTD	568,502	0.65
HONG KONG	SGD	378,000	GENTING SINGAPORE PLC	294,542	0.34
HONG KONG	HKD	386,700	HANG LUNG PROPERTIES LTD	870,963	1.00
HONG KONG	HKD	55,600	HANG SENG BANK LTD	663,340	0.76
HONG KONG	HKD	322,705	HONG KONG & CHINA GAS	515,774	0.59
HONG KONG	HKD	54,100	HONG KONG EXCHANGES & CLEAR	736,703	0.84
HONG KONG	HKD	101,400	HONGKONG ELECTRIC HOLDINGS	647,403	0.74
HONG KONG	HKD	119,000	HUTCHISON WHAMPOA LTD	1,188,723	1.36
HONG KONG	HKD	297,700	LI & FUNG LTD	322,069	0.37
HONG KONG	HKD	90,700	LINK REIT	356,427	0.41
HONG KONG	HKD	1,092,666	NEW WORLD DEVELOPMENT	908,204	1.04
HONG KONG	SGD	305,000	NOBLE GROUP LTD	244,808	0.28
HONG KONG	HKD	162,400	SHANGRI-LA ASIA LTD	185,794	0.21
HONG KONG	HKD	157,000	SINO LAND CO	188,790	0.22
HONG KONG	HKD	297,600	SJM HOLDINGS LTD	544,640	0.62
HONG KONG	HKD	95,100	SUN HUNG KAI PROPERTIES	952,667	1.09
HONG KONG	HKD	8,175	SUN HUNG KAI PROPERTIES LTD 0.00% 22/04/2016	7,796	0.01
HONG KONG	HKD	24,900	SWIRE PACIFIC LTD 'A'	223,859	0.26
HONG KONG	HKD	90,000	SWIRE PROPERTIES LTD	192,105	0.22
HONG KONG	HKD	100,300	WHARF HOLDINGS LTD	527,427	0.60
HONG KONG	HKD	56,900	WHEELLOCK & CO LTD	173,466	0.20
MACAO	HKD	140,600	SANDS CHINA LTD	775,782	0.89
MACAO	HKD	104,700	WYNN MACAU LTD	299,949	0.34
NEW-ZEALAND	NZD	41,600	FLETCHER BUILDING LTD	234,368	0.27
NEW-ZEALAND	NZD	334,000	TELECOM CORP OF NEW ZEALAND	572,416	0.65
SINGAPORE	SGD	212,000	CAPITALAND LTD	397,457	0.45
SINGAPORE	SGD	181,000	COMFORTDELGRO CORP LTD	265,108	0.30
SINGAPORE	SGD	121,651	DBS GROUP HOLDINGS LTD	1,193,809	1.37
SINGAPORE	SGD	510,984	GOLDEN AGRI-RESOURCES LTD	166,152	0.19
SINGAPORE	SGD	7,000	JARDINE CYCLE & CARRIAGE LTD	181,516	0.21
SINGAPORE	SGD	80,280	KEPPEL CORP LTD	507,497	0.58
SINGAPORE	SGD	28,358	KEPPEL REIT	21,266	0.02
SINGAPORE	SGD	184,280	OVERSEA-CHINESE BANKING CORP	1,031,065	1.18
SINGAPORE	SGD	99,000	SEMBCORP INDUSTRIES LTD	311,468	0.36

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	95,000	SEMBCORP MARINE LTD	228,198	0.26
SINGAPORE	SGD	45,000	SINGAPORE AIRLINES LTD	273,398	0.31
SINGAPORE	SGD	57,000	SINGAPORE EXCHANGE LTD	232,094	0.27
SINGAPORE	SGD	501,000	SINGAPORE TELECOMMUNICATIONS	1,130,063	1.29
SINGAPORE	SGD	104,652	UNITED OVERSEAS BANK LTD	1,380,767	1.57
SINGAPORE	SGD	38,000	UOL GROUP LTD	145,156	0.17
SINGAPORE	SGD	153,000	WILMAR INTERNATIONAL LTD	285,948	0.33
UNITED STATES	AUD	105,000	RESMED INC	396,663	0.45
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				38,726	0.04
SINGAPORE	USD	50,561	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	38,726	0.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	575,500	REAL GOLD MINING LTD	1	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
TOTAL INVESTMENTS				84,482,009	96.62
CASH AT BANKS				2,305,288	2.64
OTHER NET ASSETS				649,343	0.74
TOTAL NET ASSETS				87,436,640	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				141,400,764	86.88
SHARES, WARRANTS, RIGHTS				141,400,764	86.88
ARGENTINA	USD	5,000	MERCADOLIBRE INC	348,391	0.21
BRAZIL	BRL	45,000	AMBEV SA	235,010	0.14
BRAZIL	BRL	135,309	BANCO BRADESCO SA-PREF	1,437,051	0.88
BRAZIL	BRL	27,900	BANCO DO BRASIL SA	229,746	0.14
BRAZIL	BRL	47,300	BANCO SANTANDER BRASIL SA/BRAZIL	236,990	0.15
BRAZIL	BRL	90,100	BM&FBOVESPA SA	346,040	0.21
BRAZIL	BRL	245,600	BR MALLS PARTICIPACOES SA	1,530,044	0.94
BRAZIL	BRL	9,300	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	96,922	0.06
BRAZIL	BRL	54,786	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,869,744	1.16
BRAZIL	BRL	145,896	CIA DE CONCESSOES RODOVIARIAS	870,229	0.53
BRAZIL	BRL	17,100	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	133,446	0.08
BRAZIL	BRL	33,599	CIA ENERGETICA MINAS GER-PRF	196,512	0.12
BRAZIL	BRL	18,700	CIA HERING	137,814	0.08
BRAZIL	BRL	10,700	CIA PARANAENSE DE ENERGIA	120,128	0.07
BRAZIL	USD	6,251	CIA SANEAMENTO BASICO DE-ADR	48,943	0.03
BRAZIL	BRL	16,800	COSAN SA INDUSTRIA E COMERCIO	223,240	0.14
BRAZIL	BRL	42,000	EDP - ENERGIAS DO BRASIL SA	151,007	0.09
BRAZIL	BRL	31,600	EMPRESA BRAS DE AERONAUTICA	211,418	0.13
BRAZIL	BRL	96,690	FLEURY SA	538,280	0.33
BRAZIL	BRL	46,900	GERDAU SA-PREF	201,106	0.12
BRAZIL	BRL	14,900	HYPERMARCAS SA	95,046	0.06
BRAZIL	BRL	152,900	ITAU UNIBANCO HOLDING SA	1,619,824	1.01
BRAZIL	BRL	10,500	LOCALIZA RENT A CAR SA	126,790	0.08
BRAZIL	BRL	24,000	ODONTOPREV SA	75,553	0.05
BRAZIL	BRL	61,900	PETROL BRASILEIROS COM	333,115	0.20
BRAZIL	USD	41,853	PETROLEO BRASILEIRO S.A.-ADR	447,219	0.27
BRAZIL	USD	102,474	PETROLEO BRASILEIRO-SPON ADR	1,170,575	0.72
BRAZIL	BRL	51,600	TELEFONICA BRASIL SA	769,449	0.47
BRAZIL	BRL	36,800	TIM PARTICIPACOES SA	157,553	0.10
BRAZIL	BRL	14,300	USINAS SIDER MINAS GER-PF A	35,919	0.02
BRAZIL	BRL	212,300	VALE SA	2,057,051	1.27
BRAZIL	BRL	97,200	VALE SA-PREF A	848,720	0.52
CHILE	CLP	6,526,029	BANCO SANTANDER CHILE	314,138	0.19
CHILE	CLP	68,847	CENCOSUD SA	165,393	0.10
CHILE	USD	15,982	CENCOSUD SA ADR	116,029	0.07
CHILE	CLP	126,123	CIA CERVECERIAS UNIDAS SA	1,079,534	0.67
CHILE	CLP	123,892	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	135,632	0.08
CHILE	CLP	24,331	EMPRESAS COPEC SA	231,297	0.14
CHILE	CLP	1,586,246	ENERSIS SA	390,903	0.24
CHINA	HKD	3,683,000	BANK OF CHINA LTD - H	1,204,367	0.74

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	3,407,490	CHINA CONSTRUCTION BANK - H	1,881,741	1.16
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	107	-
CHINA	HKD	360,000	CHINA LIFE INSURANCE CO - H	688,694	0.42
CHINA	HKD	93,200	CHINA PACIFIC INSURANCE GROUP - H	240,215	0.15
CHINA	HKD	1,215,800	CHINA PETROLEUM & CHEMICAL - H	846,709	0.52
CHINA	HKD	821,000	CHINA SHENHUA ENERGY CO - H	1,733,081	1.06
CHINA	HKD	326,000	DONGFENG MOTOR GROUP CO LTD - H	426,417	0.26
CHINA	HKD	878,000	GOLDEN EAGLE RETAIL GROUP LTD	778,595	0.48
CHINA	HKD	340,000	HUANENG POWER INTL INC-H	280,359	0.17
CHINA	HKD	3,815,000	IND & COMM BK OF CHINA - H	1,761,644	1.08
CHINA	HKD	1,020,000	PETROCHINA CO LTD - H	941,045	0.58
CHINA	HKD	569,000	PICC PROPERTY & CASUALTY - H	629,518	0.39
CHINA	HKD	319,500	PING AN INSURANCE GROUP CO - H	1,806,549	1.11
CHINA	HKD	1,072,000	SICHUAN EXPRESSWAY CO - H	250,538	0.15
CHINA	HKD	1,569,500	SINOPEC ENGINEERING GROUP CO LTD	1,289,749	0.79
CHINA	HKD	1,010,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	292,205	0.18
CHINA	HKD	877,000	SUN ART RETAIL GROUP LTD	733,079	0.45
CHINA	HKD	184,500	TENCENT HOLDINGS LTD	2,055,139	1.27
CHINA	HKD	150,000	TINGYI (CAYMAN ISLN) HLDG CO	306,746	0.19
CHINA	HKD	20,000	TSINGTAO BREWERY CO LTD - H	114,217	0.07
CHINA	HKD	150,000	WANT WANT CHINA HOLDINGS LTD	157,472	0.10
CHINA	HKD	951,417	WUMART STORES INC	540,649	0.33
CHINA	HKD	636,000	ZHEJIANG EXPRESSWAY CO - H	470,494	0.29
COLOMBIA	COP	21,143	ALMACENES EXITO SA	259,599	0.16
COLOMBIA	COP	11,102	BANCOLOMBIA SA	118,627	0.07
COLOMBIA	USD	7,837	BANCOLOMBIA S.A.-SPONS ADR	330,846	0.21
COLOMBIA	USD	4,571	ECOPETROL SA ADR	120,355	0.07
COLOMBIA	COP	11,522	GRUPO DE INVERSIONES SURAMERICANA SA	178,628	0.11
EGYPT	USD	315,000	GLOBAL TELECOM HOLDING	820,889	0.50
GREAT BRITAIN	ZAR	25,500	ANGLO AMERICAN PLC	455,606	0.28
GREAT BRITAIN	GBP	135,818	HSBC HOLDINGS PLC	1,005,647	0.62
GREECE	EUR	165,000	NATIONAL BANK OF GREECE SA	440,550	0.27
HONG KONG	HKD	326,500	CHINA MOBILE LTD	2,313,815	1.42
HONG KONG	HKD	150,000	CHINA UNICOM HONG KONG LTD	169,346	0.10
HONG KONG	HKD	878,000	CNOOC LTD	1,151,758	0.71
HONG KONG	HKD	1,492,000	COSCO PACIFIC LTD	1,510,082	0.93
HONG KONG	HKD	2,582,605	EVA PRECISION INDUSTRIAL HOLDINGS LTD	433,217	0.27
HONG KONG	HKD	442,000	HANG LUNG PROPERTIES LTD	995,515	0.61
HONG KONG	HKD	420,000	I.T LTD	107,658	0.07
HONG KONG	HKD	1,072,000	KUNLUN ENERGY CO LTD	1,291,080	0.79
HONG KONG	HKD	560,000	PACIFIC BASIN SHIPPING LTD	254,368	0.16
HONG KONG	HKD	150,000	SHANGHAI INDUSTRIAL HLDG LTD	333,604	0.20
HUNGARY	HUF	126,300	OTP BANK PLC	1,774,263	1.09
INDIA	INR	18,300	AXIS BANK LTD	426,424	0.26
INDIA	INR	285,250	BHARTI AIRTEL LTD	1,167,013	0.73
INDIA	INR	116,000	COAL INDIA LTD	542,265	0.33

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	23,700	HCL TECHNOLOGIES LTD	431,750	0.27
INDIA	INR	52,900	HDFC BANK LTD	527,763	0.32
INDIA	INR	73,100	HOUSING DEVELOPMENT FINANCE CORP	881,088	0.54
INDIA	INR	31,250	ICICI BANK LTD	538,173	0.33
INDIA	INR	269,158	IRB INFRASTRUCTURE DEVELOPERS LTD	750,135	0.46
INDIA	INR	107,100	ITC LTD	422,755	0.26
INDIA	INR	10,600	LARSEN & TOUBRO LTD	219,047	0.13
INDIA	INR	11,630	MAHINDRA & MAHINDRA LTD	162,020	0.10
INDIA	INR	259,121	POWER GRID CORP OF INDIA LTD	438,017	0.27
INDIA	INR	62,500	RELIANCE INDUSTRIES LTD	770,667	0.47
INDIA	INR	21,300	SOBHA DEVELOPERS LTD	128,722	0.08
INDIA	INR	9,100	STATE BANK OF INDIA	296,850	0.18
INDIA	INR	39,200	SUN PHARMACEUTICAL INDUSTRIES LTD	327,486	0.20
INDIA	INR	16,500	TATA CONSULTANCY SERVICES LTD	485,978	0.30
INDIA	INR	78,300	TATA MOTORS LTD	410,101	0.25
INDONESIA	IDR	1,398,100	ADARO ENERGY PT	101,210	0.06
INDONESIA	IDR	1,163,300	ASTRA INTERNATIONAL TBK PT	521,401	0.32
INDONESIA	IDR	798,100	BANK CENTRAL ASIA PT	540,876	0.34
INDONESIA	IDR	685,714	BANK MANDIRI TBK	410,847	0.25
INDONESIA	IDR	523,900	BANK RAKYAT INDONESIA PERSERO TBK PT	333,262	0.20
INDONESIA	IDR	565,500	PERUSAHAAN GAS NEGARA PT	194,234	0.12
INDONESIA	IDR	5,982,433	SALIM IVOMAS PRATAMA TBK PT	372,260	0.23
INDONESIA	IDR	3,446,300	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	523,380	0.32
MALAYSIA	MYR	181,900	AIRASIA BHD	95,163	0.06
MALAYSIA	MYR	420,700	AMMB HOLDINGS BHD	681,336	0.42
MALAYSIA	MYR	146,000	AXIATA GROUP BHD	231,470	0.14
MALAYSIA	MYR	271,400	BERJAYA SPORTS TOTO BHD	239,525	0.15
MALAYSIA	MYR	398,000	CIMB GROUP HOLDINGS BHD	662,678	0.41
MALAYSIA	MYR	211,800	EASTERN & ORIENTAL BHD	132,485	0.08
MALAYSIA	MYR	122,900	GENTING BERHAD	279,271	0.17
MALAYSIA	MYR	354,700	GENTING MALAYSIA BHD	338,859	0.21
MALAYSIA	MYR	217,200	IOI CORPORATION BHD	259,375	0.16
MALAYSIA	MYR	170,287	MALAYAN BANKING BHD	380,753	0.23
MALAYSIA	MYR	327,896	PARKSON HOLDINGS BHD	192,426	0.12
MALAYSIA	MYR	210,600	SIME DARBY BERHAD	463,226	0.28
MALAYSIA	MYR	133,200	TENAGA NASIONAL BHD	369,029	0.23
MALAYSIA	MYR	279,900	YTL CORP BHD	103,140	0.06
MEXICO	MXN	2,035,320	AMERICA MOVIL SAB DE C-SER L	1,541,215	0.94
MEXICO	MXN	96,900	FOMENTO ECONOMICO MEXICA-UBD	663,331	0.41
MEXICO	MXN	18,000	GRUPO AEROPORTUARIO DEL-B SH	88,774	0.05
MEXICO	USD	13,800	GRUPO AEROPORTUARIO PAC-ADR	681,559	0.42
MEXICO	MXN	98,450	GRUPO FINANCIERO BANORTE-O	514,310	0.32
MEXICO	MXN	79,400	GRUPO FINANCIERO INBURSA-O	172,014	0.11
MEXICO	USD	34,268	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	332,381	0.20
MEXICO	MXN	122,500	GRUPO LALA SAB DE CV	235,524	0.14
MEXICO	MXN	118,489	GRUPO MEXICO SAB DE CV-SER B	288,384	0.18

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	126,748	GRUPO TELEVISA SA-SER CPO	635,168	0.39
MEXICO	MXN	49,500	OHL MEXICO SAB DE CV	110,945	0.07
MEXICO	MXN	707,200	WALMART DE MEXICO-SER V	1,381,593	0.85
NETHERLANDS	USD	25,200	YANDEX NV	655,975	0.40
PERU	USD	11,955	CIA DE MINAS BUENAVENTUR-ADR	103,121	0.06
PERU	USD	3,340	CREDICORP LTD	379,265	0.24
PHILIPPINES	PHP	663,700	CEBU AIR INC	633,011	0.39
PHILIPPINES	PHP	43,413	METROPOLITAN BANK & TRUST	63,489	0.04
PHILIPPINES	PHP	1,790,600	VISTA LAND & LIFESCAPES INC	183,364	0.11
POLAND	PLN	13,170	BANK PEKAO SA	550,690	0.34
POLAND	PLN	14,000	EUROCASH SA	135,397	0.08
POLAND	PLN	62,200	PGE POLSKA GRUPA ENERGETYCZNA SA	323,888	0.20
POLAND	PLN	44,100	PKO BANK POLSKI SA	399,877	0.25
POLAND	PLN	16,900	POLSKI KONCERN NAFTOWY ORLEN SA	166,655	0.10
POLAND	PLN	3,720	POWSZECHNY ZAKLAD UBEZPIECZEN SA	397,035	0.24
POLAND	PLN	60,000	TAURON POLSKA ENERGIA SA	74,609	0.05
RUSSIA	RUB	576,000	ALROSA AO	516,416	0.32
RUSSIA	USD	309,800	GAZPROM OAO-SPON ADR	1,971,959	1.22
RUSSIA	RUB	9,700	LUKOIL OAO	423,595	0.26
RUSSIA	USD	22,950	LUKOIL OAO-SPON ADR	1,000,872	0.61
RUSSIA	USD	3,900	MMC NORILSK NICKEL JSC-ADR	56,428	0.03
RUSSIA	RUB	7,900	MMC NORILSK NICKEL OJSC	1,138,500	0.70
RUSSIA	USD	15,900	MOBILE TELESYSTEMS-SP ADR	229,242	0.14
RUSSIA	RUB	44,800	NOVATEK OAO	403,579	0.25
RUSSIA	RUB	842,000	SBERBANK OF RUSSIA	1,526,054	0.94
RUSSIA	RUB	1,043,000	SURGUTNEFTEGAS OAO	626,388	0.38
SOUTH AFRICA	ZAR	12,900	ANGLO PLATINUM LTD	408,333	0.25
SOUTH AFRICA	ZAR	73,500	ANGLOGOLD ASHANTI LTD	897,428	0.55
SOUTH AFRICA	ZAR	17,900	ASPEN PHARMACARE HOLDINGS LT	367,301	0.23
SOUTH AFRICA	ZAR	8,200	BIDVEST GROUP LTD	159,079	0.10
SOUTH AFRICA	ZAR	234,200	FIRSTRAND LTD	655,198	0.40
SOUTH AFRICA	ZAR	29,500	IMPALA PLATINUM HOLDINGS LTD	216,460	0.13
SOUTH AFRICA	ZAR	55,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	156,662	0.10
SOUTH AFRICA	ZAR	94,400	MTN GROUP LTD	1,451,641	0.89
SOUTH AFRICA	ZAR	18,700	NASPERS LTD-N SHS	1,607,328	0.99
SOUTH AFRICA	ZAR	14,100	REMGRO LTD	222,641	0.14
SOUTH AFRICA	ZAR	63,300	SANLAM LTD	268,348	0.16
SOUTH AFRICA	ZAR	36,000	SAPPI LIMITED	94,584	0.06
SOUTH AFRICA	ZAR	30,550	SASOL LTD	1,326,276	0.81
SOUTH AFRICA	ZAR	130,881	SHOPRITE HOLDINGS LTD	1,383,743	0.85
SOUTH AFRICA	ZAR	53,900	STANDARD BANK GROUP LTD	536,556	0.33
SOUTH KOREA	KRW	8,170	BS FINANCIAL GROUP INC	87,874	0.05
SOUTH KOREA	KRW	1,589	DAUM COMMUNICATIONS CORP	134,204	0.08
SOUTH KOREA	KRW	2,860	E-MART CO LTD	478,970	0.29
SOUTH KOREA	KRW	9,300	HANA FINANCIAL GROUP	251,749	0.15
SOUTH KOREA	KRW	5,976	HANKOOK TIRE CO LTD	260,556	0.16

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	21,170	HYNIX SEMICONDUCTOR INC	741,932	0.46
SOUTH KOREA	KRW	4,491	HYUNDAI ENGINEERING & CONST	186,732	0.11
SOUTH KOREA	KRW	3,082	HYUNDAI HEAVY INDUSTRIES	393,786	0.24
SOUTH KOREA	KRW	3,529	HYUNDAI MOBIS	723,476	0.44
SOUTH KOREA	KRW	9,620	HYUNDAI MOTOR CO	1,593,720	0.99
SOUTH KOREA	KRW	3,732	HYUNDAI STEEL CO	200,433	0.12
SOUTH KOREA	KRW	34,865	KB FINANCIAL GROUP INC	885,904	0.54
SOUTH KOREA	KRW	14,157	KIA MOTORS CORPORATION	578,418	0.36
SOUTH KOREA	KRW	3,918	KT&G CORP	253,129	0.16
SOUTH KOREA	KRW	5,784	LG CHEM LTD	1,235,874	0.76
SOUTH KOREA	KRW	5,890	LG DISPLAY CO LTD	135,206	0.08
SOUTH KOREA	KRW	5,614	LG ELECTRONICS INC	301,103	0.19
SOUTH KOREA	KRW	438	LOTTE SHOPPING CO	97,540	0.06
SOUTH KOREA	KRW	6,278	MEGASTUDY CO LTD	273,724	0.17
SOUTH KOREA	KRW	334	NHN CORP	201,320	0.12
SOUTH KOREA	KRW	784	OCI CO LTD	97,342	0.06
SOUTH KOREA	KRW	18,246	POSCO	4,004,013	2.47
SOUTH KOREA	KRW	3,265	SAMSUNG ELECTRO-MECHANICS CO	137,406	0.08
SOUTH KOREA	KRW	5,872	SAMSUNG ELECTRONICS CO LTD	5,603,659	3.45
SOUTH KOREA	KRW	962	SAMSUNG ELECTRONICS-PFD	736,097	0.45
SOUTH KOREA	KRW	1,586	SAMSUNG ENGINEERING CO LTD	91,704	0.06
SOUTH KOREA	KRW	3,131	SAMSUNG FIRE & MARINE INS	581,989	0.36
SOUTH KOREA	KRW	9,950	SAMSUNG HEAVY INDUSTRIES	194,287	0.12
SOUTH KOREA	KRW	6,613	SAMSUNG LIFE INSURANCE CO LTD	486,915	0.30
SOUTH KOREA	KRW	10,230	SAMSUNG SECURITIES CO LTD	327,140	0.20
SOUTH KOREA	KRW	39,881	SHINHAN FINANCIAL GROUP LTD	1,348,745	0.83
SOUTH KOREA	KRW	2,392	SK ENERGY CO LTD	195,116	0.12
SOUTH KOREA	KRW	392	SK TELECOM	66,922	0.04
SOUTH KOREA	KRW	1,921	S-OIL CORPORATION	78,903	0.05
TAIWAN	TWD	536,479	ADVANCED SEMICONDUCTOR ENGINEERING INC	509,838	0.31
TAIWAN	TWD	47,848	ASUSTEK COMPUTER INC	389,759	0.24
TAIWAN	TWD	366,466	CATHAY FINANCIAL HOLDING CO	418,190	0.26
TAIWAN	TWD	1,717,753	CHINATRUST FINANCIAL HOLDING CO LTD	836,184	0.51
TAIWAN	TWD	103,121	CHUNGHWA TELECOM CO LTD	242,667	0.15
TAIWAN	TWD	442,433	COMPAL ELECTRONICS	264,074	0.16
TAIWAN	TWD	328,758	E.SUN FINANCIAL HOLDING CO LTD	154,004	0.09
TAIWAN	TWD	210,899	FORMOSA PLASTICS CORP	411,686	0.25
TAIWAN	TWD	746,000	FUBON FINANCIAL HOLDING CO	787,422	0.48
TAIWAN	TWD	24,122	GIANT MANUFACTURING	137,191	0.08
TAIWAN	TWD	18,800	GINKO INTERNATIONAL CO LTD	237,759	0.15
TAIWAN	TWD	697,647	HON HAI PRECISION INDUSTRY	1,706,568	1.06
TAIWAN	TWD	37,575	HTC CORP	126,843	0.08
TAIWAN	TWD	28,880	HUAKU DEVELOPMENT CO LTD	50,512	0.03
TAIWAN	TWD	149,000	KINSUS INTERCONNECT TECHNOLOGY CORP	488,404	0.30
TAIWAN	TWD	75,221	MEDIATEK INC	929,220	0.57
TAIWAN	TWD	494,000	MEGA FINANCIAL HOLDING CO LTD	300,290	0.18

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	375,977	POU CHEN	330,635	0.20
TAIWAN	TWD	198,100	QUANTA COMPUTER INC	421,592	0.26
TAIWAN	TWD	184,000	SILICONWARE PRECISION INDS	220,773	0.14
TAIWAN	TWD	1,306,486	TAIWAN SEMICONDUCTOR MANUFAC	4,042,810	2.49
TAIWAN	TWD	342,000	TECO ELECTRIC AND MACHINERY CO LTD	287,370	0.18
TAIWAN	TWD	28,000	TPK HOLDING CO LTD	204,109	0.13
TAIWAN	TWD	210,160	UNI-PRESIDENT ENTERPRISES CORP	275,552	0.17
TAIWAN	TWD	204,816	WISTRON CORP	136,527	0.08
TAIWAN	TWD	901,089	YUANTA FINANCIAL HOLDING CO LTD	355,982	0.22
THAILAND	THB	898,100	ASIAN PROPERTY DEVELOPMENT PCL	126,320	0.08
THAILAND	THB	118,900	BANGKOK BANK PUBLIC CO-NVDR	516,424	0.32
THAILAND	THB	190,400	KASIKORNBANK PCL	874,106	0.53
THAILAND	THB	295,220	MINOR INTERNATIONAL PCL	194,330	0.12
THAILAND	THB	80,400	PTT PCL-NVDR	575,374	0.35
THAILAND	THB	17,000	SIAM CEMENT PCL/THE	172,924	0.11
THAILAND	THB	105,400	SIAM COMMERCIAL BANK PCL	399,676	0.25
TURKEY	TRY	102,500	AKBANK TAS	275,051	0.17
TURKEY	TRY	468,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	428,824	0.26
TURKEY	TRY	124,800	TURKIYE GARANTI BANKASI	356,386	0.22
TURKEY	TRY	66,000	TURKIYE HALK BANKASI AS	361,487	0.22
TURKEY	TRY	970,851	TURKIYE SISE VE CAM FABRIKALARI AS	996,599	0.62
UNITED STATES	USD	20,792	INFOSYS TECHNOLOGIES-SP ADR	816,554	0.49
UNITED STATES	HKD	336,000	LENOVO GROUP LTD	335,006	0.21
UNITED STATES	USD	9,225	SOUTHERN COPPER CORP	204,626	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				49,029	0.03
SHARES, WARRANTS, RIGHTS				49,029	0.03
CHINA	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
MALAYSIA	MYR	85,533	IOI PROPERTIES GROUP SDN BHD	49,027	0.03
TOTAL INVESTMENTS				141,449,793	86.91
CASH AT BANKS				21,240,255	13.05
OTHER NET ASSETS				67,876	0.04
TOTAL NET ASSETS				162,757,924	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				104,103,018	97.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				104,103,018	97.50
AUSTRIA	EUR	2,650,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	2,745,002	2.57
AUSTRIA	EUR	2,370,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	2,574,176	2.41
BELGIUM	EUR	4,825,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	5,163,956	4.84
FINLAND	EUR	1,535,000	FINLAND GOVERNMENT BOND 1.75% 15/04/2016 144A	1,581,587	1.48
FRANCE	EUR	3,485,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2015	3,494,758	3.27
FRANCE	EUR	10,780,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	11,400,928	10.68
FRANCE	EUR	20,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2015	20,562	0.02
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	2,201,000	2.06
FRANCE	EUR	2,950,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	3,284,088	3.08
GERMANY	EUR	10,000	BUNDESOBLIGATION 2.50% 10/10/2014	10,068	0.01
GERMANY	EUR	2,850,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	3,116,118	2.92
ITALY	EUR	6,650,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	6,771,030	6.34
ITALY	EUR	6,260,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	6,457,127	6.05
ITALY	EUR	7,450,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	7,803,131	7.30
ITALY	EUR	5,085,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	5,412,983	5.07
ITALY	EUR	6,950,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	7,706,855	7.22
ITALY	EUR	3,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	3,555,840	3.33
ITALY	EUR	3,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	3,226,432	3.02
ITALY	EUR	3,025,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	3,011,478	2.82
NETHERLANDS	EUR	3,730,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	3,725,431	3.49
NETHERLANDS	EUR	1,575,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	1,700,409	1.59
SPAIN	EUR	4,639,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	4,838,477	4.53
SPAIN	EUR	2,700,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	2,853,900	2.67
SPAIN	EUR	1,735,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	1,812,424	1.70
SPAIN	EUR	3,190,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	3,446,077	3.23
SPAIN	EUR	5,955,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	6,189,181	5.80
TOTAL INVESTMENTS				104,103,018	97.50
CASH AT BANKS				2,371,235	2.22
OTHER NET ASSETS				302,759	0.28
TOTAL NET ASSETS				106,777,012	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				718,062	97.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				718,062	97.59
FRANCE	EUR	317,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	158,313	21.51
ITALY	EUR	231,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	87,466	11.89
ITALY	EUR	485,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	172,806	23.49
ITALY	EUR	61,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	22,388	3.04
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	397	0.05
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	73,014	9.92
ITALY	EUR	580,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	203,678	27.69
TOTAL INVESTMENTS				718,062	97.59
CASH AT BANKS				16,006	2.18
OTHER NET ASSETS				1,764	0.23
TOTAL NET ASSETS				735,832	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				559,622	97.97
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				559,622	97.97
FRANCE	EUR	181,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	87,266	15.28
GERMANY	EUR	46,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2040	24,944	4.37
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	379	0.07
ITALY	EUR	454,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	161,760	28.32
ITALY	EUR	13,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	4,771	0.84
ITALY	EUR	370,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2041	117,338	20.54
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	397	0.07
ITALY	EUR	463,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	162,767	28.48
TOTAL INVESTMENTS				559,622	97.97
CASH AT BANKS				10,552	1.85
OTHER NET ASSETS				1,061	0.18
TOTAL NET ASSETS				571,235	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,096,803	99.21
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,096,803	99.21
FRANCE	EUR	400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	187,500	16.96
GERMANY	EUR	19,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2041	10,135	0.92
ITALY	EUR	816,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	290,741	26.30
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	367	0.03
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	397	0.04
ITALY	EUR	852,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2041	263,847	23.87
ITALY	EUR	63,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	30,666	2.77
ITALY	EUR	813,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	285,501	25.82
NETHERLANDS	EUR	20,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	10,545	0.95
NETHERLANDS	EUR	32,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	17,104	1.55
TOTAL INVESTMENTS				1,096,803	99.21
CASH AT BANKS				11,979	1.08
OTHER NET ASSETS				(3,235)	(0.29)
TOTAL NET ASSETS				1,105,547	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				229,299	98.91
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				229,299	98.91
FRANCE	EUR	79,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	35,574	15.34
GERMANY	EUR	11,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	5,912	2.55
ITALY	EUR	16,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	6,058	2.61
ITALY	EUR	153,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	54,514	23.52
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	367	0.16
ITALY	EUR	206,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	62,299	26.88
ITALY	EUR	21,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	8,333	3.59
ITALY	EUR	35,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	10,339	4.46
ITALY	EUR	107,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	37,575	16.21
NETHERLANDS	EUR	12,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2042	6,190	2.67
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	2,138	0.92
TOTAL INVESTMENTS				229,299	98.91
CASH AT BANKS				3,063	1.32
OTHER NET ASSETS				(527)	(0.23)
TOTAL NET ASSETS				231,835	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2043

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,315,537	98.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,315,537	98.90
FRANCE	EUR	50,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	22,515	1.69
GERMANY	EUR	190,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	102,123	7.68
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	11,359	0.85
ITALY	EUR	1,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	356,300	26.78
ITALY	EUR	855,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2043	246,676	18.55
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	7,936	0.60
ITALY	EUR	190,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	53,550	4.03
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	12,727	0.96
ITALY	EUR	1,050,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	368,728	27.71
NETHERLANDS	EUR	250,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	133,623	10.05
TOTAL INVESTMENTS				1,315,537	98.90
CASH AT BANKS				17,739	1.33
OTHER NET ASSETS				(3,148)	(0.23)
TOTAL NET ASSETS				1,330,128	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2044

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,316,356	98.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,316,356	98.13
FRANCE	EUR	920,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2044	389,620	29.05
FRANCE	EUR	50,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2045	20,569	1.53
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	15,121	1.13
ITALY	EUR	855,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2044	235,433	17.55
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	14,770	1.10
ITALY	EUR	665,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	187,424	13.97
ITALY	EUR	760,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	266,888	19.89
ITALY	EUR	695,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/09/2044	186,531	13.91
TOTAL INVESTMENTS				1,316,356	98.13
CASH AT BANKS				25,442	1.90
OTHER NET ASSETS				(352)	(0.03)
TOTAL NET ASSETS				1,341,446	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 2, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2014

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				421,118,723	99.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				421,118,723	99.14
ITALY	EUR	2,000	BUONI POLIENNALI STRIP 0.00% 01/05/2015	1,992	-
ITALY	EUR	114,300,000	BUONI POLIENNALI STRIP 0.00% 01/11/2014	114,143,409	26.87
ITALY	EUR	40,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2015	39,936,400	9.40
ITALY	EUR	38,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2015	37,914,120	8.93
ITALY	EUR	113,120,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2014	113,093,982	26.63
ITALY	EUR	69,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	68,959,290	16.23
ITALY	EUR	6,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	5,990,400	1.41
ITALY	EUR	41,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	41,079,130	9.67
TOTAL INVESTMENTS				421,118,723	99.14
CASH AT BANKS				3,718,024	0.88
OTHER NET ASSETS				(71,084)	(0.02)
TOTAL NET ASSETS				424,765,663	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				460,852,427	99.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				460,852,427	99.11
ITALY	EUR	86,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2016	85,228,580	18.33
ITALY	EUR	117,700,000	BUONI POLIENNALI STRIP 0.00% 01/05/2015	117,204,483	25.21
ITALY	EUR	5,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	5,431,965	1.17
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	943	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	915	-
ITALY	EUR	126,021,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2015	125,361,910	26.96
ITALY	EUR	128,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2015	127,623,631	27.44
TOTAL INVESTMENTS				460,852,427	99.11
CASH AT BANKS				1,506,203	0.32
OTHER NET ASSETS				2,620,373	0.57
TOTAL NET ASSETS				464,979,003	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				371,785,832	100.15
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				371,785,832	100.15
FRANCE	EUR	21,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2016	21,453,775	5.78
GERMANY	EUR	2,250,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2016	2,244,128	0.60
ITALY	EUR	108,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	107,157,856	28.87
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	954	-
ITALY	EUR	108,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	106,708,616	28.75
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2017	4,905,750	1.32
ITALY	EUR	23,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	22,438,110	6.04
ITALY	EUR	108,280,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2016	106,875,608	28.79
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,035	-
TOTAL INVESTMENTS				371,785,832	100.15
CASH AT BANKS				949,095	0.26
OTHER NET ASSETS				(1,516,423)	(0.41)
TOTAL NET ASSETS				371,218,504	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				289,069,499	98.98
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				289,069,499	98.98
BELGIUM	EUR	5,200,000	BELGIUM OLO PRINCIPAL 0.00% 28/09/2017	5,159,128	1.77
FRANCE	EUR	7,060,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2017	7,027,453	2.41
FRANCE	EUR	34,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2017	34,252,980	11.72
GERMANY	EUR	6,760,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2017	6,726,944	2.30
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	988	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	982	-
ITALY	EUR	67,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	65,850,975	22.55
ITALY	EUR	87,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2017	84,561,390	28.95
ITALY	EUR	87,800,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2017	84,834,994	29.06
ITALY	EUR	850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2013	652,630	0.22
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,035	-
TOTAL INVESTMENTS				289,069,499	98.98
CASH AT BANKS				1,329,214	0.46
OTHER NET ASSETS				1,654,817	0.56
TOTAL NET ASSETS				292,053,530	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				479,532,548	99.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				479,532,548	99.56
FRANCE	EUR	5,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2018	4,944,200	1.03
FRANCE	EUR	91,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	89,767,073	18.63
GERMANY	EUR	6,230,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2018	6,165,644	1.28
ITALY	EUR	135,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	129,323,910	26.85
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	982	-
ITALY	EUR	137,450,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	129,667,580	26.93
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2018	96,261	0.02
ITALY	EUR	125,560,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2018	119,565,766	24.82
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,132	-
TOTAL INVESTMENTS				479,532,548	99.56
CASH AT BANKS				4,109,966	0.85
OTHER NET ASSETS				(1,977,879)	(0.41)
TOTAL NET ASSETS				481,664,635	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				358,103,609	100.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				358,103,609	100.14
FRANCE	EUR	11,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	11,131,530	3.11
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	98,321	0.03
FRANCE	EUR	66,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	64,300,432	17.98
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	872	-
ITALY	EUR	102,743,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	95,628,935	26.74
ITALY	EUR	90,630,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	84,104,640	23.52
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	943	-
ITALY	EUR	111,843,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	102,381,956	28.63
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	455,980	0.13
TOTAL INVESTMENTS				358,103,609	100.14
CASH AT BANKS				815,433	0.23
OTHER NET ASSETS				(1,299,902)	(0.37)
TOTAL NET ASSETS				357,619,140	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				501,683,085	99.85
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				501,683,085	99.85
BELGIUM	EUR	17,500,000	BELGIUM OLO STRIP 0.00% 28/03/2020	16,728,600	3.33
BELGIUM	EUR	27,500,000	BELGIUM OLO STRIP 0.00% 28/03/2021	25,667,950	5.11
FRANCE	EUR	38,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	36,301,506	7.23
GERMANY	EUR	18,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2020	17,341,560	3.45
ITALY	EUR	8,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	7,413,190	1.48
ITALY	EUR	135,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	121,857,860	24.25
ITALY	EUR	102,820,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	91,591,028	18.23
ITALY	EUR	3,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	2,746,200	0.55
ITALY	EUR	156,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	138,261,111	27.51
ITALY	EUR	48,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	43,774,080	8.71
TOTAL INVESTMENTS				501,683,085	99.85
CASH AT BANKS				2,227,548	0.44
OTHER NET ASSETS				(1,468,910)	(0.29)
TOTAL NET ASSETS				502,441,723	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				254,291,445	99.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				254,291,445	99.66
BELGIUM	EUR	13,500,000	BELGIUM OLO STRIP 0.00% 28/03/2022	12,265,965	4.81
FRANCE	EUR	1,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2021	1,404,360	0.55
FRANCE	EUR	44,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	40,633,560	15.93
ITALY	EUR	45,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	37,884,665	14.85
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	988	-
ITALY	EUR	76,150,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	65,734,203	25.76
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	915	-
ITALY	EUR	80,100,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	67,579,569	26.48
ITALY	EUR	33,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2021	28,787,220	11.28
TOTAL INVESTMENTS				254,291,445	99.66
CASH AT BANKS				1,684,825	0.66
OTHER NET ASSETS				(825,394)	(0.32)
TOTAL NET ASSETS				255,150,876	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				153,368,821	99.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				153,368,821	99.37
FRANCE	EUR	3,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2022	2,730,930	1.77
FRANCE	EUR	25,730,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	23,075,693	14.95
ITALY	EUR	27,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	21,350,790	13.83
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	988	-
ITALY	EUR	47,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	38,928,150	25.23
ITALY	EUR	39,529,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	32,163,957	20.84
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	736	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	757	-
ITALY	EUR	40,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2022	32,242,004	20.89
NETHERLANDS	EUR	3,200,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2023	2,874,816	1.86
TOTAL INVESTMENTS				153,368,821	99.37
CASH AT BANKS				1,395,947	0.90
OTHER NET ASSETS				(427,709)	(0.27)
TOTAL NET ASSETS				154,337,059	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				139,121,077	98.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				139,121,077	98.13
FRANCE	EUR	10,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	9,412,148	6.64
FRANCE	EUR	21,150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	18,337,050	12.93
ITALY	EUR	12,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	9,884,625	6.97
ITALY	EUR	22,300,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	17,443,283	12.30
ITALY	EUR	4,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	2,671,720	1.88
ITALY	EUR	47,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2023	36,634,620	25.84
ITALY	EUR	49,150,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	37,737,370	26.63
ITALY	EUR	10,700,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	7,000,261	4.94
TOTAL INVESTMENTS				139,121,077	98.13
CASH AT BANKS				2,879,582	2.03
OTHER NET ASSETS				(225,202)	(0.16)
TOTAL NET ASSETS				141,775,457	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				114,713,605	99.39
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,713,605	99.39
FRANCE	EUR	11,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	10,108,812	8.76
FRANCE	EUR	9,980,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	8,314,438	7.20
GERMANY	EUR	1,900,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2024	1,648,421	1.43
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	931	-
ITALY	EUR	42,900,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	31,969,508	27.70
ITALY	EUR	40,950,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	30,150,666	26.12
ITALY	EUR	43,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	31,762,908	27.52
ITALY	EUR	1,000,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	756,730	0.66
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,191	-
TOTAL INVESTMENTS				114,713,605	99.39
CASH AT BANKS				1,096,090	0.95
OTHER NET ASSETS				(396,621)	(0.34)
TOTAL NET ASSETS				115,413,074	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				132,424,261	99.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				132,424,261	99.37
FRANCE	EUR	9,550,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	7,790,222	5.85
FRANCE	EUR	20,630,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	16,511,014	12.38
GERMANY	EUR	1,700,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2025	1,434,494	1.08
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	931	-
ITALY	EUR	45,527,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	32,204,054	24.17
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	736	-
ITALY	EUR	44,100,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	30,836,925	23.14
ITALY	EUR	44,456,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	30,560,094	22.93
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	13,084,600	9.82
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,191	-
TOTAL INVESTMENTS				132,424,261	99.37
CASH AT BANKS				1,267,092	0.95
OTHER NET ASSETS				(422,884)	(0.32)
TOTAL NET ASSETS				133,268,469	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				66,492,447	98.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				66,492,447	98.74
FRANCE	EUR	8,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	6,938,712	10.30
FRANCE	EUR	5,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	4,100,398	6.09
GERMANY	EUR	600,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2026	498,258	0.74
GERMANY	EUR	2,215,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2026	1,803,852	2.68
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	931	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	745	-
ITALY	EUR	26,300,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	17,566,559	26.08
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	928	-
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2026	3,392,650	5.04
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2026	3,326,850	4.94
ITALY	EUR	14,200,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	10,902,760	16.19
ITALY	EUR	27,450,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	17,958,613	26.68
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,191	-
TOTAL INVESTMENTS				66,492,447	98.74
CASH AT BANKS				754,191	1.12
OTHER NET ASSETS				97,612	0.14
TOTAL NET ASSETS				67,344,250	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				38,574,634	99.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				38,574,634	99.23
FRANCE	EUR	5,350,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	4,069,799	10.47
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	3,377,745	8.69
GERMANY	EUR	1,200,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2028	928,236	2.39
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	745	-
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	33,397	0.09
ITALY	EUR	12,995,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	8,300,387	21.35
ITALY	EUR	12,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	7,616,564	19.59
ITALY	EUR	8,489,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	5,553,758	14.29
ITALY	EUR	13,835,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	8,694,003	22.36
TOTAL INVESTMENTS				38,574,634	99.23
CASH AT BANKS				221,715	0.57
OTHER NET ASSETS				78,328	0.20
TOTAL NET ASSETS				38,874,677	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				33,576,320	100.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				33,576,320	100.07
FRANCE	EUR	5,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2028	3,660,000	10.91
FRANCE	EUR	4,840,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	3,468,828	10.34
GERMANY	EUR	180,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2028	137,113	0.41
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	931	-
ITALY	EUR	6,720,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	4,091,674	12.19
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	928	-
ITALY	EUR	13,880,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	8,362,977	24.93
ITALY	EUR	7,100,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	4,206,182	12.54
ITALY	EUR	9,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2028	5,561,730	16.58
ITALY	EUR	6,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	4,084,600	12.17
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,357	-
TOTAL INVESTMENTS				33,576,320	100.07
CASH AT BANKS				71,615	0.21
OTHER NET ASSETS				(93,644)	(0.28)
TOTAL NET ASSETS				33,554,291	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				21,227,009	98.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				21,227,009	98.62
FRANCE	EUR	4,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	3,370,032	15.66
FRANCE	EUR	1,840,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	1,263,528	5.87
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	931	-
ITALY	EUR	6,900,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	3,986,406	18.52
ITALY	EUR	8,550,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	4,895,901	22.75
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	915	-
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2030	2,800,300	13.01
ITALY	EUR	140,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	68,146	0.32
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	65,423	0.30
ITALY	EUR	8,380,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	4,775,427	22.19
TOTAL INVESTMENTS				21,227,009	98.62
CASH AT BANKS				321,352	1.49
OTHER NET ASSETS				(24,672)	(0.11)
TOTAL NET ASSETS				21,523,689	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				28,786,794	99.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,786,794	99.55
FRANCE	EUR	4,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	3,241,152	11.21
FRANCE	EUR	4,120,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	2,733,661	9.45
GERMANY	EUR	220,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2030	158,838	0.55
ITALY	EUR	8,150,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	4,517,790	15.62
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	928	-
ITALY	EUR	10,555,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	5,769,364	19.96
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	915	-
ITALY	EUR	9,480,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	5,129,059	17.74
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	24,338	0.08
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	2,650,650	9.17
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	4,558,880	15.77
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,219	-
TOTAL INVESTMENTS				28,786,794	99.55
CASH AT BANKS				247,919	0.86
OTHER NET ASSETS				(118,539)	(0.41)
TOTAL NET ASSETS				28,916,174	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,478,337	98.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,478,337	98.01
AUSTRALIA	AUD	216,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	201,998	1.13
CANADA	CAD	215,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	266,543	1.49
CANADA	CAD	245,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	334,834	1.88
FRANCE	EUR	196,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	235,123	1.32
FRANCE	EUR	180,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	220,969	1.24
FRANCE	EUR	113,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	162,943	0.91
FRANCE	EUR	120,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	153,041	0.86
FRANCE	EUR	292,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	519,591	2.91
GERMANY	EUR	505,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	605,714	3.40
GERMANY	EUR	90,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	112,395	0.63
GREAT BRITAIN	GBP	269,000	TSY I/L GILT 0.50% 22/03/2050	483,244	2.71
GREAT BRITAIN	GBP	177,000	TSY I/L GILT 0.625% 22/11/2042	318,242	1.78
GREAT BRITAIN	GBP	237,000	TSY I/L GILT 1.125% 22/11/2037	478,667	2.68
GREAT BRITAIN	GBP	99,000	TSY I/L GILT 1.25% 22/11/2017	177,466	1.00
GREAT BRITAIN	GBP	400,000	TSY I/L GILT 1.25% 22/11/2027	782,976	4.40
GREAT BRITAIN	GBP	180,000	TSY I/L GILT 1.25% 22/11/2055	467,064	2.62
GREAT BRITAIN	GBP	193,000	TSY I/L GILT 1.875% 22/11/2022	359,662	2.02
GREAT BRITAIN	GBP	126,000	TSY I/L STOCK 2.00% 26/01/2035	325,400	1.82
GREAT BRITAIN	GBP	87,000	TSY I/L STOCK 2.50% 16/04/2020	392,682	2.20
GREAT BRITAIN	GBP	76,000	TSY I/L STOCK 2.50% 26/07/2016	318,099	1.78
GREAT BRITAIN	GBP	152,000	TSY I/L STOCK 4.125% 22/07/2030	596,214	3.34
GREAT BRITAIN	GBP	84,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	139,262	0.78
GREAT BRITAIN	GBP	231,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	399,243	2.24
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	510,338	2.86
ITALY	EUR	135,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	144,014	0.81
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	540,045	3.03
ITALY	EUR	40,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	49,723	0.28
ITALY	EUR	178,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	198,166	1.11
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	182,372	1.02
JAPAN	JPY	21,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	179,735	1.01
SPAIN	EUR	50,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	51,793	0.29
SWEDEN	SEK	1,215,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	171,839	0.96
SWEDEN	SEK	780,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	147,532	0.83
UNITED STATES	USD	120,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	89,705	0.50
UNITED STATES	USD	200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	154,757	0.87
UNITED STATES	USD	250,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	192,038	1.08
UNITED STATES	USD	80,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	54,617	0.31
UNITED STATES	USD	1,070,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	866,094	4.86

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,065,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	927,032	5.19
UNITED STATES	USD	405,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	355,798	2.00
UNITED STATES	USD	368,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	323,024	1.81
UNITED STATES	USD	720,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	739,881	4.15
UNITED STATES	USD	575,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	585,296	3.28
UNITED STATES	USD	556,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	618,644	3.47
UNITED STATES	USD	697,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	648,897	3.64
UNITED STATES	USD	429,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	401,422	2.25
UNITED STATES	USD	255,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	383,291	2.15
UNITED STATES	USD	592,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	910,912	5.11
TOTAL INVESTMENTS				17,478,337	98.01
CASH AT BANKS				281,303	1.58
OTHER NET ASSETS				74,285	0.41
TOTAL NET ASSETS				17,833,925	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				209,416,140	97.52
SHARES, WARRANTS, RIGHTS				209,416,140	97.52
BERMUDA	USD	58,186	ARCH CAPITAL GROUP LTD	2,441,079	1.14
UNITED STATES	USD	217,162	ABBOTT LABORATORIES	6,487,182	3.02
UNITED STATES	USD	81,689	AMAZON.COM INC	19,377,682	9.03
UNITED STATES	USD	107,058	APPLE INC	7,266,479	3.38
UNITED STATES	USD	83,060	BERKSHIRE HATHAWAY INC	7,677,810	3.58
UNITED STATES	USD	56,467	CARTER'S INC	2,842,837	1.32
UNITED STATES	USD	68,477	COGNIZANT TECH SOLUTIONS-A	2,446,197	1.14
UNITED STATES	USD	120,265	COSTCO WHOLESALE CORP	10,115,559	4.71
UNITED STATES	USD	129,503	DOLLAR TREE INC	5,151,177	2.40
UNITED STATES	USD	156,097	DR PEPPER SNAPPLE GROUP INC	6,678,715	3.11
UNITED STATES	USD	73,496	DUNKIN' BRANDS GROUP INC	2,459,082	1.15
UNITED STATES	USD	60,772	EBAY INC	2,221,996	1.03
UNITED STATES	USD	425,536	FACEBOOK INC	20,913,937	9.75
UNITED STATES	USD	23,480	GOOGLE INC	9,865,664	4.59
UNITED STATES	USD	20,212	GOOGLE INC-CL A	8,631,158	4.02
UNITED STATES	USD	136,925	MASTERCARD INC-CLASS A	7,347,537	3.42
UNITED STATES	USD	92,976	MCCORMICK & CO-NON VTG SHRS	4,861,521	2.26
UNITED STATES	USD	65,739	MCGRAW-HILL COMPANIES INC	3,986,641	1.86
UNITED STATES	USD	135,366	MEAD JOHNSON NUTRITION CO	9,211,591	4.29
UNITED STATES	USD	47,912	MONSTER BEVERAGE CORP	2,485,622	1.16
UNITED STATES	USD	120,741	MOTOROLA SOLUTIONS INC	5,870,597	2.73
UNITED STATES	USD	114,210	MSCI INC-A	3,824,657	1.78
UNITED STATES	USD	19,327	PANERA BREAD CO	2,115,009	0.98
UNITED STATES	USD	113,430	PEPSICO INC	7,401,553	3.45
UNITED STATES	USD	39,552	PHILLIPS 66	2,323,462	1.08
UNITED STATES	USD	396,342	PROGRESSIVE CORP	7,341,221	3.42
UNITED STATES	USD	138,533	STARBUCKS CORP	7,829,444	3.65
UNITED STATES	USD	67,896	THERMO FISHER SCIENTIFIC INC	5,851,607	2.72
UNITED STATES	USD	89,885	TJX COMPANIES INC	3,489,309	1.62
UNITED STATES	USD	331,011	TWITTER INC	9,905,066	4.61
UNITED STATES	USD	83,756	VERISK ANALYTICS INC	3,671,647	1.71
UNITED STATES	USD	47,584	VISA INC-CLASS A SHARES	7,323,102	3.41
TOTAL INVESTMENTS				209,416,140	97.52
CASH AT BANKS				5,626,713	2.62
OTHER NET ASSETS				(302,606)	(0.14)
TOTAL NET ASSETS				214,740,247	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				85,039,848	91.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				85,039,848	91.94
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	19,926,186	21.54
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	1,003	-
ITALY	EUR	18,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	18,547,620	20.05
ITALY	EUR	26,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	26,315,586	28.46
ITALY	EUR	14,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	13,937,420	15.07
ITALY	EUR	6,300,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	6,312,033	6.82
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,982,979	6.47
EURO-COMMERCIAL PAPERS				5,982,979	6.47
LUXEMBOURG	EUR	6,000,000	CP ISPIM 0.00% 13/01/2015	5,982,979	6.47
TOTAL INVESTMENTS				91,022,827	98.41
CASH AT BANKS				1,154,255	1.25
OTHER NET ASSETS				314,460	0.34
TOTAL NET ASSETS				92,491,542	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				131,070,080	33.51
SHARES, WARRANTS, RIGHTS				131,070,080	33.51
BERMUDA	USD	19,686	ASPEN INSURANCE HOLDINGS LTD	653,061	0.17
BERMUDA	USD	67,453	ASSURED GUARANTY LTD	1,207,025	0.30
BERMUDA	USD	23,654	AXIS CAPITAL HOLDINGS LTD	765,000	0.20
BERMUDA	USD	2,822	ENDURANCE SPECIALTY HOLDINGS LTD	106,334	0.03
BERMUDA	USD	3,032	PARTNERRE LTD	241,847	0.06
BERMUDA	USD	13,279	RENAISSANCERE HOLDINGS LTD	1,037,763	0.26
BERMUDA	USD	24,558	VALIDUS HOLDINGS LTD	685,898	0.18
BERMUDA	USD	20,630	XL GROUP PLC	493,167	0.13
CANADA	USD	11,809	BANK OF MONTREAL	634,717	0.16
CANADA	CAD	4,009	BAYTEX ENERGY CORP	135,388	0.03
CANADA	USD	3,034	CANADIAN NATURAL RESOURCES	101,735	0.03
CANADA	USD	25,091	CENOVUS ENERGY INC	593,212	0.15
CANADA	USD	1,190	ENBRIDGE INC	41,259	0.01
CANADA	USD	7,581	GILDAN ACTIVEWEAR INC	326,019	0.08
CANADA	USD	19,765	NORDION INC	181,316	0.05
CANADA	USD	21,490	NOVAGOLD RESOURCES INC	66,080	0.02
CANADA	USD	98	ROGERS COMMUNICATIONS -CL B	2,881	-
CHINA	USD	17,960	AUTONAVI HOLDINGS LTD ADR	274,158	0.07
CHINA	USD	7,613	BAIDU INC/CHINA ADR	1,038,736	0.27
CHINA	USD	47,192	GIANT INTERACTIVE GROUP INC ADR	408,102	0.10
CHINA	USD	114	TRINA SOLAR LTD ADR	1,068	-
CYPRUS	USD	47,279	QIWI PLC ADR	1,392,661	0.36
GREAT BRITAIN	USD	12,418	ENSCO PLC	504,013	0.13
GREAT BRITAIN	USD	89	GLAXOSMITHKLINE PLC ADR	3,476	-
GREAT BRITAIN	USD	13,409	MARKIT LTD	264,233	0.07
IRELAND	USD	618	ACCENTURE PLC - CL A	36,489	0.01
IRELAND	USD	1,121	ALLEGION PLC	46,407	0.01
IRELAND	USD	27,899	ICON PLC	959,955	0.25
IRELAND	USD	338	INGERSOLL-RAND PLC	15,432	-
IRELAND	USD	49,607	KING DIGITAL ENTERTAINMENT PLC	744,567	0.19
IRELAND	USD	3,875	MALLINCKRODT PLC	226,474	0.06
IRELAND	USD	3,003	PROTHENA CORP PLC	49,460	0.01
ISRAEL	USD	9,153	CAESARSTONE SDOT-YAM LTD	328,108	0.08
ISRAEL	USD	1,026	TARO PHARMACEUTICAL INDUSTRIES LTD	105,092	0.03
ITALY	EUR	10,693	ANIMA HOLDING SPA	47,135	0.01
ITALY	EUR	15,277	ANSALDO STS SPA	119,161	0.03
ITALY	EUR	67,569	ASSICURAZIONI GENERALI	1,081,780	0.28
ITALY	EUR	1,035	ASTALDI SPA	8,585	-
ITALY	EUR	22,444	AZIMUT HOLDING SPA	422,396	0.11
ITALY	EUR	156,197	BANCA CARIGE SPA	25,616	0.01
ITALY	EUR	5,908	BANCA GENERALI SPA	118,751	0.03

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	75,190	BENI STABILI SPA	50,377	0.01
ITALY	EUR	12,700	BUZZI UNICEM SPA	156,083	0.04
ITALY	EUR	1,073	DIASORIN SPA	32,834	0.01
ITALY	EUR	211,805	ENEL GREEN POWER SPA	438,013	0.11
ITALY	EUR	11,255	ENI SPA	224,875	0.06
ITALY	EUR	6,537	EXOR SPA	196,045	0.05
ITALY	EUR	10,805	FIAT SPA	77,904	0.02
ITALY	EUR	205,213	FONDIARIA-SAI SPA	481,840	0.12
ITALY	EUR	79	FONDIARIA-SAI SPA - RSP	17,396	-
ITALY	EUR	6,885	IMPREGILO SPA	24,717	0.01
ITALY	EUR	3,733	INDESIT CO SPA	40,540	0.01
ITALY	EUR	743,976	INTESA SANPAOLO	1,678,409	0.43
ITALY	EUR	2,491	ITALCEMENTI SPA	17,188	-
ITALY	EUR	1,765	LOTTOMATICA SPA	31,505	0.01
ITALY	EUR	11,336	LUXOTTICA GROUP SPA	479,173	0.12
ITALY	EUR	50,423	MEDIOLANUM SPA	283,881	0.07
ITALY	EUR	11,920	MONCLER SPA	144,351	0.04
ITALY	EUR	3,364	PARMALAT SPA	8,403	-
ITALY	EUR	56,642	PIRELLI & C SPA	663,844	0.17
ITALY	EUR	14,601	PRYSMIAN SPA	240,917	0.06
ITALY	EUR	3,723	SAFILO GROUP SPA	59,345	0.02
ITALY	EUR	21,330	SAIPEM	420,201	0.11
ITALY	EUR	9,549	SALVATORE FERRAGAMO ITALIA SPA	207,977	0.05
ITALY	EUR	61,084	SNAM RETE GAS	268,770	0.07
ITALY	EUR	1,384	TOD'S SPA	128,643	0.03
ITALY	EUR	43,861	UNIPOL GRUPPO FINANZIARIO SPA	181,058	0.05
ITALY	EUR	23,024	UNIPOL GRUPPO FINANZIARIO SPA - PRF	87,123	0.02
ITALY	EUR	7,580	WORLD DUTY FREE SPA	67,462	0.02
ITALY	EUR	21,434	YOOX SPA	422,250	0.11
NETHERLANDS	USD	897	AERCAP HOLDINGS NV	30,006	0.01
NETHERLANDS	USD	16,395	CHICAGO BRIDGE & IRON CO NV	816,666	0.21
NETHERLANDS	EUR	48,834	STMICROELECTRONICS NV	319,863	0.08
PANAMA	USD	762	COPA HOLDINGS SA	79,347	0.02
SINGAPORE	USD	1,130	FLEXTRONICS INTL LTD	9,136	-
SOUTH KOREA	USD	218	SK TELECOM CO LTD ADR	4,130	-
SWITZERLAND	USD	2,480	SYNGENTA AG ADR	135,488	0.03
TAIWAN	USD	5,607	CHIPMOS TECHNOLOGIES BERMUDA LTD	98,818	0.03
TAIWAN	USD	10,602	SILICON MOTION TECHNOLOGY CORP ADR	158,200	0.04
UNITED STATES	USD	3,158	A SCHULMAN INC	89,263	0.02
UNITED STATES	USD	1,078	ABAXIS INC	34,887	0.01
UNITED STATES	USD	1,642	ABBOTT LABORATORIES	49,051	0.01
UNITED STATES	USD	3,809	ACTAVIS PLC	620,529	0.16
UNITED STATES	USD	5,763	AFFILIATED MANAGERS GROUP INC	864,566	0.22
UNITED STATES	USD	110	AFLAC INC	5,001	-
UNITED STATES	USD	70	AGCO CORP	2,874	-
UNITED STATES	USD	6,400	AGILENT TECHNOLOGIES INC	268,499	0.07

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	46,890	AK STEEL HOLDING CORP	272,610	0.07
UNITED STATES	USD	1,289	ALASKA AIR GROUP INC	89,486	0.02
UNITED STATES	USD	2,867	ALBANY MOLECULAR RESEARCH INC	42,131	0.01
UNITED STATES	USD	1	ALDER BIOPHARMACEUTICALS INC	15	-
UNITED STATES	USD	205	ALEXANDER & BALDWIN INC	6,206	-
UNITED STATES	USD	3,205	ALEXION PHARMACEUTICALS INC	365,761	0.09
UNITED STATES	USD	33,788	ALIGN TECHNOLOGY INC	1,382,960	0.35
UNITED STATES	USD	43,320	ALLISON TRANSMISSION HOLDINGS INC	984,006	0.25
UNITED STATES	USD	14,898	ALTRIA GROUP INC	456,358	0.12
UNITED STATES	USD	183	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	2,525	-
UNITED STATES	USD	3,100	AMERICAN EXPRESS CO	214,803	0.05
UNITED STATES	USD	23	AMERICAN FINANCIAL GROUP INC/OH	1,001	-
UNITED STATES	USD	2,169	AMERICAN TOWER CORP	142,546	0.04
UNITED STATES	USD	4,607	AMGEN INC	398,299	0.10
UNITED STATES	USD	29,662	AMSURG CORP	987,253	0.25
UNITED STATES	USD	229	ANALOG DEVICES INC	9,044	-
UNITED STATES	USD	405	AO SMITH CORP	14,666	-
UNITED STATES	USD	19,306	APACHE CORP	1,418,814	0.36
UNITED STATES	USD	14,881	APPLE INC	1,010,036	0.26
UNITED STATES	USD	629	APTARGROUP INC	30,785	0.01
UNITED STATES	USD	10,545	ARCBEST CORP	335,108	0.09
UNITED STATES	USD	41	ARTHUR J GALLAGHER & CO	1,395	-
UNITED STATES	USD	35,559	ARUBA NETWORKS INC	455,022	0.12
UNITED STATES	USD	2,494	ASCENA RETAIL GROUP INC	31,149	0.01
UNITED STATES	USD	24,604	ASPEN TECHNOLOGY INC	833,821	0.21
UNITED STATES	USD	90	ATLAS AIR WORLDWIDE HOLDINGS INC	2,422	-
UNITED STATES	USD	261	BAKER HUGHES INC	14,192	-
UNITED STATES	USD	4,063	BALCHEM CORP	158,941	0.04
UNITED STATES	USD	27,806	BALL CORP	1,272,965	0.33
UNITED STATES	USD	234	BANKUNITED INC	5,722	-
UNITED STATES	USD	478	BARRACUDA NETWORKS INC	10,830	-
UNITED STATES	USD	3,536	BARRETT BUSINESS SERVICES INC	121,383	0.03
UNITED STATES	USD	60,718	BASIC ENERGY SERVICES INC	1,295,826	0.33
UNITED STATES	USD	25,393	BERRY PLASTICS GROUP INC	478,501	0.12
UNITED STATES	USD	2,027	BIG LOTS INC	67,658	0.02
UNITED STATES	USD	19,093	BIOCRIST PHARMACEUTICALS INC	177,801	0.05
UNITED STATES	USD	21,538	BIOMARIN PHARMACEUTICAL INC	978,621	0.25
UNITED STATES	USD	9,667	BLACKHAWK NETWORK HOLDINGS INC	199,250	0.05
UNITED STATES	USD	9,700	BLACKHAWK NETWORK HOLDINGS INC	190,224	0.05
UNITED STATES	USD	38,380	BLOOMIN' BRANDS INC	628,758	0.16
UNITED STATES	USD	2,513	BLUEBIRD BIO INC	70,793	0.02
UNITED STATES	USD	860	BOFI HOLDING INC	46,148	0.01
UNITED STATES	USD	111	BOISE CASCADE CO	2,322	-
UNITED STATES	USD	4,554	BRADY CORP	99,352	0.03
UNITED STATES	USD	133	BRISTOL-MYERS SQUIBB CO	4,712	-
UNITED STATES	USD	31,505	BRIXMOR PROPERTY GROUP INC	528,094	0.13

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	597	BROADRIDGE FINANCIAL SOLUTIONS INC	18,157	-
UNITED STATES	USD	6,972	BROWN SHOE CO INC	145,688	0.04
UNITED STATES	USD	5,227	BRUNSWICK CORP/DE	160,840	0.04
UNITED STATES	USD	33,576	CALAMP CORP	531,173	0.14
UNITED STATES	USD	4,137	CAMBREX CORP	62,547	0.02
UNITED STATES	USD	976	CARBO CERAMICS INC	109,865	0.03
UNITED STATES	USD	38	CARPENTER TECHNOLOGY CORP	1,755	-
UNITED STATES	USD	19,164	CARTER'S INC	964,814	0.25
UNITED STATES	USD	2,511	CBOE HOLDINGS INC	90,250	0.02
UNITED STATES	USD	31,499	CBS CORP-CLASS B NON VOTING	1,429,608	0.37
UNITED STATES	USD	7,161	CDW CORP/DE	166,740	0.04
UNITED STATES	USD	22,690	CELGENE CORP	1,423,231	0.36
UNITED STATES	USD	23,707	CENTERSTATE BANKS INC	193,929	0.05
UNITED STATES	USD	3,316	CENTURY ALUMINUM CO	37,976	0.01
UNITED STATES	USD	707	CHANNELADVISOR CORP	13,612	-
UNITED STATES	USD	24,963	CHEESECAKE FACTORY INC/THE	846,352	0.22
UNITED STATES	USD	208	CHICO'S FAS INC	2,577	-
UNITED STATES	USD	7,169	CHILDRENS PLACE RETAIL STORES INC/THE	259,867	0.07
UNITED STATES	USD	1,311	CHURCH & DWIGHT CO INC	66,979	0.02
UNITED STATES	USD	34	CIGNA CORP	2,284	-
UNITED STATES	USD	1,500	CIMAREX ENERGY CO	157,171	0.04
UNITED STATES	USD	20,604	CIRRUS LOGIC INC	342,209	0.09
UNITED STATES	USD	571	C&J ENERGY SERVICES INC	14,088	-
UNITED STATES	USD	1,055	CLAYTON WILLIAMS ENERGY INC	105,851	0.03
UNITED STATES	USD	638	CLEARWATER PAPER CORP	28,760	0.01
UNITED STATES	USD	3,400	CLOUD PEAK ENERGY INC	45,742	0.01
UNITED STATES	USD	28,355	CLUBCORP HOLDINGS INC	383,962	0.10
UNITED STATES	USD	225	CME GROUP INC	11,660	-
UNITED STATES	USD	32,374	CNO FINANCIAL GROUP INC	420,887	0.11
UNITED STATES	USD	1,947	COLGATE-PALMOLIVE CO	96,955	0.02
UNITED STATES	USD	3,411	COLUMBIA PROPERTY TRUST INC	64,799	0.02
UNITED STATES	USD	7,946	COMPASS MINERALS INTERNATIONAL INC	555,637	0.14
UNITED STATES	USD	2,091	CONSTANT CONTACT INC	49,039	0.01
UNITED STATES	USD	22,872	CON-WAY INC	842,112	0.22
UNITED STATES	USD	139	COOPER TIRE & RUBBER CO	3,046	-
UNITED STATES	USD	1,131	CORPORATE EXECUTIVE BOARD CO/THE	56,354	0.01
UNITED STATES	USD	2,503	COVANCE INC	156,452	0.04
UNITED STATES	USD	13,932	CR BARD INC	1,455,220	0.37
UNITED STATES	USD	13,462	CYBERONICS INC	614,130	0.16
UNITED STATES	USD	17,722	CYRUSONE INC	322,301	0.08
UNITED STATES	USD	561	CYTEC INDUSTRIES INC	43,195	0.01
UNITED STATES	USD	641	DANAHER CORP	36,859	0.01
UNITED STATES	USD	541	DEERE & CO	35,780	0.01
UNITED STATES	USD	1,254	DELEK US HOLDINGS INC	25,856	0.01
UNITED STATES	USD	4,642	DISCOVER FINANCIAL SERVICES	210,139	0.05
UNITED STATES	USD	16,263	DOLLAR TREE INC	646,885	0.17

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,561	DRIL-QUIP INC	603,267	0.15
UNITED STATES	USD	14,827	DST SYSTEMS INC	998,141	0.26
UNITED STATES	USD	16,258	EAGLE MATERIALS INC	1,119,530	0.29
UNITED STATES	USD	243	EAST WEST BANCORP INC	6,210	-
UNITED STATES	USD	11,182	EASTMAN CHEMICAL COMPANY	713,397	0.18
UNITED STATES	USD	3,045	EATON VANCE CORP	84,045	0.02
UNITED STATES	USD	17,404	ECLIPSE RESOURCES CORP	319,441	0.08
UNITED STATES	USD	11,430	EMERGENT BIOSOLUTIONS INC	187,502	0.05
UNITED STATES	USD	239	ENANTA PHARMACEUTICALS INC	7,518	-
UNITED STATES	USD	6,805	ENDO INTERNATIONAL PLC	348,016	0.09
UNITED STATES	USD	21,719	ENTEGRIS INC	218,039	0.06
UNITED STATES	USD	2,775	ENTERGY CORP	166,380	0.04
UNITED STATES	USD	169	EPAM SYSTEMS INC	5,400	-
UNITED STATES	USD	296	EPIZYME INC	6,728	-
UNITED STATES	USD	71,849	E*TRADE FINANCIAL CORP	1,115,663	0.29
UNITED STATES	USD	14,241	FEI CO	943,714	0.24
UNITED STATES	USD	22,531	FERRO CORP	206,690	0.05
UNITED STATES	USD	5,717	FINANCIAL ENGINES INC	189,070	0.05
UNITED STATES	USD	32,225	FMC TECHNOLOGIES INC	1,437,374	0.37
UNITED STATES	USD	34,678	FORTINET INC	636,496	0.16
UNITED STATES	USD	16,303	GASTAR EXPLORATION INC	103,713	0.03
UNITED STATES	USD	11,131	GIGAMON INC	155,606	0.04
UNITED STATES	USD	6,239	G-III APPAREL GROUP LTD	372,112	0.10
UNITED STATES	USD	7,412	GILEAD SCIENCES INC	448,840	0.11
UNITED STATES	USD	9,799	GLOBE SPECIALTY METALS INC	148,722	0.04
UNITED STATES	USD	21,748	GLOBUS MEDICAL INC	379,953	0.10
UNITED STATES	USD	23,371	GRAPHIC PACKAGING HOLDING CO	199,716	0.05
UNITED STATES	USD	2,678	HANOVER INSURANCE GROUP INC/THE	123,519	0.03
UNITED STATES	USD	1,656	HB FULLER CO	58,177	0.01
UNITED STATES	USD	5,465	HCI GROUP INC	162,056	0.04
UNITED STATES	USD	27,632	HD SUPPLY HOLDINGS INC	572,963	0.15
UNITED STATES	USD	45	HEALTH CARE REIT INC	2,060	-
UNITED STATES	USD	12,718	HEARTLAND PAYMENT SYSTEMS INC	382,799	0.10
UNITED STATES	USD	2,111	HEICO CORP	80,083	0.02
UNITED STATES	USD	13,359	HERSHEY CO/THE	950,054	0.24
UNITED STATES	USD	27,964	HERTZ GLOBAL HOLDINGS INC	572,495	0.15
UNITED STATES	USD	21,615	HEWLETT-PACKARD CO	531,712	0.14
UNITED STATES	USD	5,879	HILL-ROM HOLDINGS INC	178,240	0.05
UNITED STATES	USD	135,792	HILTON WORLDWIDE HOLDINGS INC	2,310,888	0.59
UNITED STATES	USD	1,171	HITTITE MICROWAVE CORP	66,669	0.02
UNITED STATES	USD	49	HORMEL FOODS CORP	1,766	-
UNITED STATES	USD	1	HSN INC	43	-
UNITED STATES	USD	64	HUB GROUP INC	2,356	-
UNITED STATES	USD	174	HUNTINGTON INGALLS INDUSTRIES INC	12,021	-
UNITED STATES	USD	4,461	HURON CONSULTING GROUP INC	230,748	0.06
UNITED STATES	USD	525	HYSTER-YALE MATERIALS HANDLING INC	33,951	0.01

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	925	IGATE CORP	24,585	0.01
UNITED STATES	USD	6,174	IMPAX LABORATORIES INC	135,236	0.03
UNITED STATES	USD	7,077	IMPRIVATA INC	84,667	0.02
UNITED STATES	USD	6,070	INFOBLOX INC	58,299	0.01
UNITED STATES	USD	2,345	INFORMATICA CORP	61,059	0.02
UNITED STATES	USD	3,651	INGRAM MICRO INC	77,892	0.02
UNITED STATES	USD	3,221	INTEGRATED DEVICE TECHNOLOGY INC	36,370	0.01
UNITED STATES	USD	1,678	INTERSIL CORP	18,322	-
UNITED STATES	USD	16,841	INTERVAL LEISURE GROUP INC	269,869	0.07
UNITED STATES	USD	1,352	INTL BUSINESS MACHINES CORP	178,999	0.05
UNITED STATES	USD	97	INVESTORS BANCORP INC	783	-
UNITED STATES	USD	21,547	JACK IN THE BOX INC	941,732	0.24
UNITED STATES	USD	17,293	JB HUNT TRANSPORT SERVICES INC	931,876	0.24
UNITED STATES	USD	9,616	JUNIPER NETWORKS INC	172,353	0.04
UNITED STATES	USD	29,117	KINDRED HEALTHCARE INC	491,256	0.13
UNITED STATES	USD	10,933	KITE REALTY GROUP TRUST	49,029	0.01
UNITED STATES	USD	23,085	LACLEDE GROUP INC/THE	818,593	0.21
UNITED STATES	USD	1,895	LENNOX INTERNATIONAL INC	123,971	0.03
UNITED STATES	USD	375	LIGAND PHARMACEUTICALS INC	17,061	-
UNITED STATES	USD	7,989	LINEAR TECHNOLOGY CORP	274,654	0.07
UNITED STATES	USD	4,873	LTC PROPERTIES INC	138,949	0.04
UNITED STATES	USD	348	MACY'S INC	14,747	-
UNITED STATES	USD	7,013	MAGELLAN HEALTH INC	318,803	0.08
UNITED STATES	USD	36,599	MAGNUM HUNTER RESOURCES CORP	219,196	0.06
UNITED STATES	USD	18,331	MANPOWER INC	1,136,023	0.29
UNITED STATES	USD	42,302	MARATHON OIL CORP	1,233,390	0.32
UNITED STATES	USD	1,326	MARKETAXESS HOLDINGS INC	52,356	0.01
UNITED STATES	USD	4,632	MASTEC INC	104,268	0.03
UNITED STATES	USD	1,577	MATRIX SERVICE CO	37,768	0.01
UNITED STATES	USD	606	MAXIM INTEGRATED PRODUCTS	14,965	-
UNITED STATES	USD	6,698	MEDIVATION INC	377,082	0.10
UNITED STATES	USD	6,116	MENTOR GRAPHICS CORP	96,353	0.02
UNITED STATES	USD	16,024	METHODE ELECTRONICS INC	447,195	0.11
UNITED STATES	USD	11,122	MGIC INVESTMENT CORP	75,059	0.02
UNITED STATES	USD	6,802	MICHAELS COS INC/THE	84,705	0.02
UNITED STATES	USD	19,576	MICRON TECHNOLOGY INC	471,117	0.12
UNITED STATES	USD	11,723	MICROS SYSTEMS INC	581,377	0.15
UNITED STATES	USD	6,277	MINERALS TECHNOLOGIES INC	300,658	0.08
UNITED STATES	USD	11,542	MONOLITHIC POWER SYSTEMS INC	357,013	0.09
UNITED STATES	USD	15,205	MONSANTO CO	1,385,291	0.35
UNITED STATES	USD	923	MOSAIC CO/THE	33,336	0.01
UNITED STATES	USD	949	MOVADO GROUP INC	28,883	0.01
UNITED STATES	USD	25,386	MOVE INC	274,228	0.07
UNITED STATES	USD	1,204	MRC GLOBAL INC	24,878	0.01
UNITED STATES	USD	14,502	MSCI INC-A	485,642	0.12
UNITED STATES	USD	4,797	MULTIMEDIA GAMES HOLDING CO INC	103,848	0.03

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	29,547	MURPHY OIL CORP	1,434,674	0.37
UNITED STATES	USD	3,150	MWI VETERINARY SUPPLY INC	326,676	0.08
UNITED STATES	USD	39,567	NETAPP INC	1,055,390	0.27
UNITED STATES	USD	520	NETFLIX INC	167,339	0.04
UNITED STATES	USD	19,220	NEWPARK RESOURCES INC	174,912	0.04
UNITED STATES	USD	112	NIC INC	1,297	-
UNITED STATES	USD	71,656	NIELSEN HOLDINGS NV	2,533,591	0.66
UNITED STATES	USD	2,737	NIKE INC-CLASS B	155,026	0.04
UNITED STATES	USD	1,388	NPS PHARMACEUTICALS INC	33,505	0.01
UNITED STATES	USD	16,337	NRG ENERGY INC	443,879	0.11
UNITED STATES	USD	1,091	NUVASIVE INC	28,344	0.01
UNITED STATES	USD	2,572	OGE ENERGY CORP	73,413	0.02
UNITED STATES	USD	30,748	OIL STATES INTERNATIONAL INC	1,439,316	0.37
UNITED STATES	USD	15,841	OLD REPUBLIC INTL CORP	191,367	0.05
UNITED STATES	USD	383	OMNICARE INC	18,622	-
UNITED STATES	USD	20,881	OMNICOM GROUP	1,086,181	0.28
UNITED STATES	USD	17,421	OMNIVISION TECHNOLOGIES INC	279,672	0.07
UNITED STATES	USD	8,435	OPENTABLE INC	638,254	0.16
UNITED STATES	USD	797	ORASURE TECHNOLOGIES INC	5,012	-
UNITED STATES	USD	45,976	ORBITZ WORLDWIDE INC	298,862	0.08
UNITED STATES	USD	26,918	PACKAGING CORP OF AMERICA	1,405,520	0.36
UNITED STATES	USD	87	PACWEST BANCORP	2,743	-
UNITED STATES	USD	27,921	PAREXEL INTERNATIONAL CORP	1,077,563	0.28
UNITED STATES	USD	4,044	PATTERSON-UTI ENERGY INC	103,201	0.03
UNITED STATES	USD	18,525	PBF ENERGY INC	360,582	0.09
UNITED STATES	USD	731	PDC ENERGY INC	33,716	0.01
UNITED STATES	USD	18,492	PENN WEST PETROLEUM LTD	131,820	0.03
UNITED STATES	USD	1,112	PERRIGO CO PLC	118,384	0.03
UNITED STATES	USD	6,648	PHILLIPS 66	390,533	0.10
UNITED STATES	USD	145	PIONEER NATURAL RESOURCES CO	24,338	0.01
UNITED STATES	USD	255	PORTOLA PHARMACEUTICALS INC	5,435	-
UNITED STATES	USD	6,279	POTLATCH CORP	189,863	0.05
UNITED STATES	USD	8,890	PPG INDUSTRIES INC	1,364,521	0.35
UNITED STATES	USD	12,834	PRESTIGE BRANDS HOLDINGS INC	317,675	0.08
UNITED STATES	USD	744	PRIMORIS SERVICES CORP	15,672	-
UNITED STATES	USD	5,615	PRIVATEBANCORP INC	119,178	0.03
UNITED STATES	USD	272	PROGRESSIVE CORP	5,038	-
UNITED STATES	USD	119	PROOFPOINT INC	3,256	-
UNITED STATES	USD	9,338	PROTECTIVE LIFE CORP	472,851	0.12
UNITED STATES	USD	17,857	PTC INC	506,045	0.13
UNITED STATES	USD	274	PUMA BIOTECHNOLOGY INC	13,208	-
UNITED STATES	USD	97	PVH CORP	8,261	-
UNITED STATES	USD	8,101	QUANTA SERVICES INC	204,603	0.05
UNITED STATES	USD	20,261	QUINTILES TRANSNATIONAL HOLDINGS INC	788,598	0.20
UNITED STATES	USD	12,723	RACKSPACE HOSTING INC	312,790	0.08
UNITED STATES	USD	76,347	RADIAN GROUP INC	825,840	0.21

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	456	RAMBUS INC	4,763	-
UNITED STATES	USD	2,800	RANGE RESOURCES CORP	177,818	0.05
UNITED STATES	USD	4,905	RECEPTOS INC	152,615	0.04
UNITED STATES	USD	16,833	RED HAT INC	679,516	0.17
UNITED STATES	USD	99	RED ROBIN GOURMET BURGERS INC	5,148	-
UNITED STATES	USD	9,244	REGAL ENTERTAINMENT GROUP	142,459	0.04
UNITED STATES	USD	739	REGENERON PHARMACEUTICALS INC	152,463	0.04
UNITED STATES	USD	100	RELIANCE STEEL & ALUMINUM CO	5,384	-
UNITED STATES	USD	4,320	RETAILMENOT INC	83,961	0.02
UNITED STATES	USD	67	REX ENERGY CORP	867	-
UNITED STATES	USD	36,532	REXNORD CORP	751,105	0.19
UNITED STATES	USD	2,557	REYNOLDS AMERICAN INC	112,709	0.03
UNITED STATES	USD	27,976	RIVERBED TECHNOLOGY INC	421,535	0.11
UNITED STATES	USD	49	RLI CORP	1,638	-
UNITED STATES	USD	671	ROBERT HALF INTL INC	23,397	0.01
UNITED STATES	USD	7,988	ROCKET FUEL INC	181,388	0.05
UNITED STATES	USD	132	ROCKWELL AUTOMATION INC	12,067	-
UNITED STATES	USD	13,650	ROCKWOOD HOLDINGS INC	757,597	0.19
UNITED STATES	USD	3,283	ROWAN COS PLC	76,563	0.02
UNITED STATES	USD	22,794	RPC INC	391,068	0.10
UNITED STATES	USD	3,040	RTI INTERNATIONAL METALS INC	59,039	0.02
UNITED STATES	USD	2,774	RUCKUS WIRELESS INC	24,131	0.01
UNITED STATES	USD	31,302	RYMAN HOSPITALITY PROPERTIES	1,100,823	0.28
UNITED STATES	USD	2,407	SAFEWAY INC	60,371	0.02
UNITED STATES	USD	817	SAIA INC	26,214	0.01
UNITED STATES	USD	18,062	SALLY BEAUTY HOLDINGS INC	330,859	0.08
UNITED STATES	USD	3,528	SANDISK CORP	269,093	0.07
UNITED STATES	USD	719	SCHNITZER STEEL INDUSTRIES INC	13,690	-
UNITED STATES	USD	56,996	SEALED AIR CORP	1,422,454	0.36
UNITED STATES	USD	1,092	SEATTLE GENETICS INC	30,507	0.01
UNITED STATES	USD	6,016	SEI INVESTMENTS COMPANY	143,990	0.04
UNITED STATES	USD	1,004	SEMGROUP CORP	57,821	0.01
UNITED STATES	USD	153	SHERWIN-WILLIAMS CO/THE	23,122	0.01
UNITED STATES	USD	12,462	SIGNATURE BANK/NEW YORK NY	1,148,490	0.29
UNITED STATES	USD	97	SIRONA DENTAL SYSTEMS INC	5,842	-
UNITED STATES	USD	21,744	SKECHERS U.S.A. INC	725,779	0.19
UNITED STATES	USD	17,502	SM ENERGY CO	1,075,060	0.27
UNITED STATES	USD	28,202	SONIC CORP	454,808	0.12
UNITED STATES	USD	10,744	SONUS NETWORKS INC	28,171	0.01
UNITED STATES	USD	46	SOTHEBY'S	1,411	-
UNITED STATES	USD	68	SOUTHWEST GAS CORP	2,622	-
UNITED STATES	USD	4,187	SOVRAN SELF STORAGE INC	236,238	0.06
UNITED STATES	USD	160	SPECTRA ENERGY CORP	4,964	-
UNITED STATES	USD	13,000	SPRINT CORP	80,992	0.02
UNITED STATES	USD	35,467	ST JOE CO/THE	658,749	0.17
UNITED STATES	USD	10,539	STAG INDUSTRIAL INC	184,816	0.05

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,592	STAMPS.COM INC	63,780	0.02
UNITED STATES	USD	10,139	STARWOOD HOTELS & RESORTS	598,498	0.15
UNITED STATES	USD	40,435	STEEL DYNAMICS INC	530,116	0.14
UNITED STATES	USD	1,746	STONE ENERGY CORP	59,669	0.02
UNITED STATES	USD	110,569	STRATEGIC HOTELS & RESORTS INC	945,669	0.24
UNITED STATES	USD	13,766	STRYKER CORP	847,788	0.22
UNITED STATES	USD	31,562	SUPERVALU INC	189,490	0.05
UNITED STATES	USD	15,621	SVB FINANCIAL GROUP	1,330,549	0.34
UNITED STATES	USD	8,223	SYNOPSIS INC	233,150	0.06
UNITED STATES	USD	4,492	TAUBMAN CENTERS INC	248,723	0.06
UNITED STATES	USD	19,790	TENNECO INC	949,642	0.24
UNITED STATES	USD	8,945	TESCO CORP	139,420	0.04
UNITED STATES	USD	1,741	TESORO CORP	74,604	0.02
UNITED STATES	USD	5,872	TETRA TECHNOLOGIES INC	50,522	0.01
UNITED STATES	USD	24	TIMKEN CO	1,189	-
UNITED STATES	USD	54,836	TIVO INC	517,060	0.13
UNITED STATES	USD	1,664	TORO CO/THE	77,296	0.02
UNITED STATES	USD	23,072	TRACTOR SUPPLY CO	1,017,820	0.26
UNITED STATES	USD	72	TRIBUNE CO	4,473	-
UNITED STATES	USD	5,794	TRINET GROUP INC	101,860	0.03
UNITED STATES	USD	84	TRINITY INDUSTRIES INC	2,682	-
UNITED STATES	USD	484	ULTIMATE SOFTWARE GROUP INC	48,844	0.01
UNITED STATES	USD	41	UMB FINANCIAL CORP	1,898	-
UNITED STATES	USD	4,894	UNITED THERAPEUTICS CORP	316,306	0.08
UNITED STATES	USD	9,400	UNIVERSAL INSURANCE HOLDINGS INC	89,046	0.02
UNITED STATES	USD	282	UNS ENERGY CORP	12,442	-
UNITED STATES	USD	46	USANA HEALTH SCIENCES INC	2,625	-
UNITED STATES	USD	1,786	VAIL RESORTS INC	100,678	0.03
UNITED STATES	USD	40	VALSPAR CORP/THE	2,226	-
UNITED STATES	USD	259	VARIAN MEDICAL SYSTEMS INC	15,727	-
UNITED STATES	USD	4,376	VERINT SYSTEMS INC	156,771	0.04
UNITED STATES	USD	36	VERTEX PHARMACEUTICALS INC	2,489	-
UNITED STATES	USD	53,657	VOYA FINANCIAL INC	1,424,165	0.36
UNITED STATES	USD	15,058	WADDELL & REED FINANCIAL INC	688,369	0.18
UNITED STATES	USD	8,636	WATERS CORP	658,762	0.17
UNITED STATES	USD	9,411	WESTERN DIGITAL CORP	634,434	0.16
UNITED STATES	USD	23,471	WOLVERINE WORLD WIDE INC	446,740	0.11
UNITED STATES	USD	1,340	WORLD ACCEPTANCE CORP	74,343	0.02
UNITED STATES	USD	15,008	WR BERKLEY CORP	507,629	0.13
UNITED STATES	USD	228	WR GRACE & CO	15,742	-
UNITED STATES	USD	14,324	WUXI PHARMATECH CAYMAN INC ADR	343,780	0.09
UNITED STATES	USD	560	WW GRAINGER INC	104,000	0.03
UNITED STATES	USD	255	WYNDHAM WORLDWIDE CORP	14,103	-
UNITED STATES	USD	11,498	XOMA CORP	38,546	0.01

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,686	XOOM CORP	32,460	0.01
TOTAL INVESTMENTS				131,070,080	33.51
CASH AT BANKS				262,456,077	67.09
OTHER NET ASSETS				(2,339,875)	(0.60)
TOTAL NET ASSETS				391,186,282	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				53,113,642	95.99
SHARES, WARRANTS, RIGHTS				53,113,642	95.99
BERMUDA	USD	1,910	AXIS CAPITAL HOLDINGS LTD	61,772	0.11
BERMUDA	USD	872	PARTNERRE LTD	69,555	0.13
BERMUDA	USD	1,069	RENAISSANCERE HOLDINGS LTD	83,543	0.15
BERMUDA	USD	4,306	XL GROUP PLC	102,936	0.18
CAYMAN ISLANDS	USD	2,064	SEAGATE TECHNOLOGY PLC	85,656	0.15
GREAT BRITAIN	USD	2,228	WILLIS GROUP HOLDINGS PLC	70,462	0.13
IRELAND	USD	10,532	EATON CORP PLC	593,697	1.08
IRELAND	USD	1,726	PENTAIR PLC	90,917	0.16
ISRAEL	USD	17,372	TEVA PHARMACEUTICAL-SP ADR	665,114	1.20
NETHERLANDS	USD	2,671	LYONDELLBASELL INDUSTRIES NV	190,500	0.34
SWITZERLAND	USD	3,429	ACE LTD	259,714	0.47
UNITED STATES	USD	16,000	ADT CORP/THE	408,312	0.74
UNITED STATES	USD	2,455	AETNA INC	145,383	0.26
UNITED STATES	USD	640	AFLAC INC	29,098	0.05
UNITED STATES	USD	7,714	AGCO CORP	316,752	0.57
UNITED STATES	USD	3,003	ALLSTATE CORP	128,792	0.23
UNITED STATES	USD	12,281	ALTRIA GROUP INC	376,193	0.68
UNITED STATES	USD	12,776	AMERICAN CAPITAL AGENCY CORP	218,447	0.39
UNITED STATES	USD	10,477	AMERICAN INTERNATIONAL GROUP	417,657	0.75
UNITED STATES	USD	8,272	AMERICAN REALTY CAPITAL PROPERTIES INC	75,703	0.14
UNITED STATES	USD	2,898	ANALOG DEVICES INC	114,447	0.21
UNITED STATES	USD	10,124	ANNALY CAPITAL MANAGEMENT INC	84,518	0.15
UNITED STATES	USD	3,419	APACHE CORP	251,265	0.45
UNITED STATES	USD	6,543	ARCHER-DANIELS-MIDLAND CO	210,796	0.38
UNITED STATES	USD	43,773	AT&T INC	1,130,492	2.04
UNITED STATES	USD	933	AVALONBAY COMMUNITIES INC	96,895	0.18
UNITED STATES	USD	2,115	AVNET INC	68,448	0.12
UNITED STATES	USD	6,705	AXIALL CORP	231,491	0.42
UNITED STATES	USD	2,728	BAKER HUGHES INC	148,340	0.27
UNITED STATES	USD	41,001	BANK OF AMERICA CORP	460,275	0.83
UNITED STATES	USD	10,795	BANK OF NEW YORK MELLON CORP	295,509	0.53
UNITED STATES	USD	7,069	BB&T CORP	203,579	0.37
UNITED STATES	USD	1,053	BECTON DICKINSON AND CO	90,983	0.16
UNITED STATES	USD	2,716	BEST BUY CO INC	61,515	0.11
UNITED STATES	USD	442	BLACKROCK INC	103,176	0.19
UNITED STATES	USD	10,762	BRISTOL-MYERS SQUIBB CO	381,306	0.69
UNITED STATES	USD	3,907	BROADCOM CORP-CL A	105,925	0.19
UNITED STATES	USD	1,308	BUNGE LTD	72,262	0.13
UNITED STATES	USD	5,289	CAPITAL ONE FINANCIAL CORP	319,082	0.58
UNITED STATES	USD	2,295	CARDINAL HEALTH INC	114,922	0.21
UNITED STATES	USD	2,764	CARNIVAL CORP	76,007	0.14

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,578	CELANESE CORP-SERIES A	74,085	0.13
UNITED STATES	USD	5,923	CENTERPOINT ENERGY INC	110,487	0.20
UNITED STATES	USD	4,348	CENTURYTEL INC	114,960	0.21
UNITED STATES	USD	419	CF INDUSTRIES HOLDINGS INC	73,609	0.13
UNITED STATES	USD	16,000	CHEVRON CORP	1,525,618	2.76
UNITED STATES	USD	1,915	CIGNA CORP	128,636	0.23
UNITED STATES	USD	43,090	CISCO SYSTEMS INC	782,081	1.41
UNITED STATES	USD	1,611	CIT GROUP INC	53,843	0.10
UNITED STATES	USD	18,007	CITIGROUP INC	619,457	1.12
UNITED STATES	USD	19,936	CLIFFS NATURAL RESOURCES INC	219,141	0.40
UNITED STATES	USD	3,283	CME GROUP INC	170,127	0.31
UNITED STATES	USD	2,761	COCA-COLA ENTERPRISES INC	96,352	0.17
UNITED STATES	USD	3,140	COMERICA INC	115,037	0.21
UNITED STATES	USD	1,191	COMPUTER SCIENCES CORP	54,977	0.10
UNITED STATES	USD	10,382	CONOCOPHILLIPS	650,074	1.17
UNITED STATES	USD	16,333	CORNING INC	261,848	0.47
UNITED STATES	USD	751	CUMMINS INC	84,630	0.15
UNITED STATES	USD	2,531	DEERE & CO	167,390	0.30
UNITED STATES	USD	5,531	DENBURY RESOURCES INC	74,573	0.13
UNITED STATES	USD	3,486	DEVON ENERGY CORPORATION	202,161	0.37
UNITED STATES	USD	1,769	DIAMOND OFFSHORE DRILLING	64,124	0.12
UNITED STATES	USD	5,511	DOMINION RESOURCES INC/VA	287,877	0.52
UNITED STATES	USD	6,717	DOW CHEMICAL	252,461	0.46
UNITED STATES	USD	3,965	DR HORTON INC	71,183	0.13
UNITED STATES	USD	2,476	DR PEPPER SNAPPLE GROUP INC	105,937	0.19
UNITED STATES	USD	3,131	DTE ENERGY COMPANY	178,075	0.32
UNITED STATES	USD	5,328	DU PONT (E.I.) DE NEMOURS	254,658	0.46
UNITED STATES	USD	4,551	DUKE ENERGY CORP	246,605	0.45
UNITED STATES	USD	1,230	EASTMAN CHEMICAL COMPANY	78,472	0.14
UNITED STATES	USD	4,019	EDISON INTERNATIONAL	170,576	0.31
UNITED STATES	USD	8,593	ELI LILLY & CO	390,189	0.71
UNITED STATES	USD	730	ENERGEN CORP	47,389	0.09
UNITED STATES	USD	11,536	ENTERGY CORP	691,663	1.25
UNITED STATES	USD	2,304	EQUITY RESIDENTIAL	106,016	0.19
UNITED STATES	USD	9,144	EXELON CORP	243,635	0.44
UNITED STATES	USD	32,209	EXXON MOBIL CORP	2,368,479	4.27
UNITED STATES	USD	947	FEDERAL REALTY INVS TRUST	83,637	0.15
UNITED STATES	USD	3,209	FIFTH THIRD BANCORP	50,040	0.09
UNITED STATES	USD	4,103	FIRSTENERGY CORP	104,047	0.19
UNITED STATES	USD	11,230	FORD MOTOR CO	141,405	0.26
UNITED STATES	USD	10,047	FREEPORT-MCMORAN COPPER	267,842	0.48
UNITED STATES	USD	12,746	FRONTIER COMMUNICATIONS CORP	54,367	0.10
UNITED STATES	USD	7,000	GAMESTOP CORP-CLASS A	206,909	0.37
UNITED STATES	USD	82,317	GENERAL ELECTRIC CO	1,580,025	2.86
UNITED STATES	USD	1,647	GENUINE PARTS CO	105,618	0.19
UNITED STATES	USD	3,829	GOLDMAN SACHS GROUP INC	468,267	0.85

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,338	HARTFORD FINANCIAL SVCS GROUP	87,305	0.16
UNITED STATES	USD	1,593	HCP INC	48,145	0.09
UNITED STATES	USD	665	HEALTH CARE REIT INC	30,439	0.06
UNITED STATES	USD	3,895	HESS CORP	281,325	0.51
UNITED STATES	USD	15,878	HEWLETT-PACKARD CO	390,586	0.71
UNITED STATES	USD	4,271	HONEYWELL INTERNATIONAL INC	289,953	0.52
UNITED STATES	USD	1,558	HOSPIRA INC	58,456	0.11
UNITED STATES	USD	906	HOST HOTELS & RESORTS INC	14,565	0.03
UNITED STATES	USD	422	HUMANA INC	39,366	0.07
UNITED STATES	USD	2,788	ILLINOIS TOOL WORKS	178,298	0.32
UNITED STATES	USD	2,908	INTEGRYS ENERGY GROUP INC	151,076	0.27
UNITED STATES	USD	40,674	INTEL CORP	917,961	1.66
UNITED STATES	USD	2,955	INTERNATIONAL PAPER CO	108,928	0.20
UNITED STATES	USD	4,810	INTL BUSINESS MACHINES CORP	636,825	1.15
UNITED STATES	USD	3,836	INVESCO LTD	105,766	0.19
UNITED STATES	USD	174,400	J.C. PENNEY CO INC	1,152,774	2.08
UNITED STATES	USD	24,014	JOHNSON & JOHNSON	1,834,967	3.31
UNITED STATES	USD	4,125	JOHNSON CONTROLS INC	150,430	0.27
UNITED STATES	USD	9,283	JOY GLOBAL INC	417,520	0.75
UNITED STATES	USD	30,580	JPMORGAN CHASE & CO	1,286,944	2.33
UNITED STATES	USD	28,000	KBR INC	487,748	0.88
UNITED STATES	USD	2,293	KIMBERLY-CLARK CORP	186,267	0.34
UNITED STATES	USD	5,802	KIMCO REALTY CORP	97,382	0.18
UNITED STATES	USD	1,570	KOHL'S CORP	60,408	0.11
UNITED STATES	USD	3,838	LENNAR CORP	117,678	0.21
UNITED STATES	USD	2,125	LINCOLN NATIONAL CORP	79,838	0.14
UNITED STATES	USD	1,861	LOCKHEED MARTIN CORP	218,470	0.39
UNITED STATES	USD	1,130	M & T BANK CORP	102,382	0.19
UNITED STATES	USD	1,454	MACERICH CO/THE	70,887	0.13
UNITED STATES	USD	2,357	MACY'S INC	99,882	0.18
UNITED STATES	USD	993	MANPOWER INC	61,539	0.11
UNITED STATES	USD	2,137	MARATHON PETROLEUM CORP	121,853	0.22
UNITED STATES	USD	3,053	MDU RESOURCES GROUP INC	78,268	0.14
UNITED STATES	USD	6,207	MEDTRONIC INC	289,054	0.52
UNITED STATES	USD	23,770	MERCK & CO. INC.	1,004,342	1.82
UNITED STATES	USD	7,773	METLIFE INC	315,428	0.57
UNITED STATES	USD	54,899	MICROSOFT CORP	1,672,051	3.02
UNITED STATES	USD	15,899	MONDELEZ INTERNATIONAL INC	436,739	0.79
UNITED STATES	USD	10,575	MORGAN STANLEY	249,709	0.45
UNITED STATES	USD	14,683	MOSAIC CO/THE	530,310	0.96
UNITED STATES	USD	3,535	MOTOROLA SOLUTIONS INC	171,877	0.31
UNITED STATES	USD	2,786	NATIONAL OILWELL VARCO INC	167,569	0.30
UNITED STATES	USD	4,371	NAVIENT CORP	56,539	0.10
UNITED STATES	USD	6,590	NEW YORK COMMUNITY BANCORP	76,915	0.14
UNITED STATES	USD	4,287	NEWELL RUBBERMAID INC	97,034	0.18
UNITED STATES	USD	3,691	NEWMONT MINING CORP	68,582	0.12

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,482	NEWS CORP	84,934	0.15
UNITED STATES	USD	2,924	NORFOLK SOUTHERN CORP	220,034	0.40
UNITED STATES	USD	696	NOW INC/DE	18,407	0.03
UNITED STATES	USD	2,520	NUCOR CORP	90,647	0.16
UNITED STATES	USD	4,337	NVIDIA CORP	58,728	0.11
UNITED STATES	USD	4,485	OCCIDENTAL PETROLEUM CORP	336,191	0.61
UNITED STATES	USD	1,182	ONEOK INC	58,774	0.11
UNITED STATES	USD	2,771	PAYCHEX INC	84,113	0.15
UNITED STATES	USD	4,133	PEABODY ENERGY CORP	49,355	0.09
UNITED STATES	USD	10,181	PEPSICO INC	664,332	1.20
UNITED STATES	USD	55,608	PFIZER INC	1,205,453	2.18
UNITED STATES	USD	5,827	PHILLIPS 66	342,304	0.62
UNITED STATES	USD	1,522	PINNACLE WEST CAPITAL	64,297	0.12
UNITED STATES	USD	2,991	PLUM CREEK TIMBER CO	98,524	0.18
UNITED STATES	USD	4,677	PNC FINANCIAL SERVICES GROUP	304,194	0.55
UNITED STATES	USD	5,893	PPL CORPORATION	152,926	0.28
UNITED STATES	USD	828	PRINCIPAL FINANCIAL GROUP	30,528	0.06
UNITED STATES	USD	20,557	PROCTER & GAMBLE CO/THE	1,179,984	2.13
UNITED STATES	USD	4,606	PROLOGIS INC	138,232	0.25
UNITED STATES	USD	2,746	PRUDENTIAL FINANCIAL INC	178,039	0.32
UNITED STATES	USD	1,922	QUEST DIAGNOSTICS	82,388	0.15
UNITED STATES	USD	616	RAYONIER ADVANCED MATERIALS INC	17,434	0.03
UNITED STATES	USD	1,849	RAYONIER INC	48,009	0.09
UNITED STATES	USD	2,065	RAYTHEON COMPANY	139,135	0.25
UNITED STATES	USD	7,352	REGIONS FINANCIAL CORP	57,027	0.10
UNITED STATES	USD	3,149	REYNOLDS AMERICAN INC	138,803	0.25
UNITED STATES	USD	2,024	SAFeway INC	50,764	0.09
UNITED STATES	USD	2,039	SEMPRA ENERGY	155,939	0.28
UNITED STATES	USD	1,465	SIMON PROPERTY GROUP INC	177,921	0.32
UNITED STATES	USD	4,539	SPECTRA ENERGY CORP	140,830	0.25
UNITED STATES	USD	1,984	ST JUDE MEDICAL INC	100,348	0.18
UNITED STATES	USD	2,546	STANLEY BLACK & DECKER INC	163,306	0.30
UNITED STATES	USD	1,300	STARWOOD HOTELS & RESORTS	76,738	0.14
UNITED STATES	USD	4,214	STATE STREET CORP	207,014	0.37
UNITED STATES	USD	1,838	STRYKER CORP	113,194	0.20
UNITED STATES	USD	3,516	SUNTRUST BANKS INC	102,875	0.19
UNITED STATES	USD	6,018	SYSCO CORP	164,609	0.30
UNITED STATES	USD	3,119	TARGET CORP	132,013	0.24
UNITED STATES	USD	2,715	TEXTRON INC	75,928	0.14
UNITED STATES	USD	1,117	THERMO FISHER SCIENTIFIC INC	96,268	0.17
UNITED STATES	USD	627	TIME INC	11,092	0.02
UNITED STATES	USD	5,020	TIME WARNER INC	257,572	0.47
UNITED STATES	USD	1,314	TORCHMARK CORP	78,620	0.14
UNITED STATES	USD	3,631	TRAVELERS COS INC/THE	249,475	0.45
UNITED STATES	USD	3,720	UDR INC	77,788	0.14
UNITED STATES	USD	2,817	UNITED PARCEL SERVICE-CLASS B	211,221	0.38

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,168	UNITED TECHNOLOGIES CORP	435,778	0.79
UNITED STATES	USD	4,116	UNUM GROUP	104,497	0.19
UNITED STATES	USD	16,537	US BANCORP	523,232	0.95
UNITED STATES	USD	3,257	VALERO ENERGY CORP	119,180	0.22
UNITED STATES	USD	2,046	VENTAS INC	95,788	0.17
UNITED STATES	USD	30,734	VERIZON COMMUNICATIONS INC	1,098,356	1.99
UNITED STATES	USD	2,364	VORNADO REALTY TRUST	184,282	0.33
UNITED STATES	USD	4,590	WALGREEN CO	248,517	0.45
UNITED STATES	USD	732	WASHINGTON PRIME GROUP INC	10,019	0.02
UNITED STATES	USD	4,150	WASTE MANAGEMENT INC	135,580	0.25
UNITED STATES	USD	1,834	WELLPOINT INC	144,145	0.26
UNITED STATES	USD	44,208	WELLS FARGO & CO	1,697,091	3.07
UNITED STATES	USD	2,139	WESTERN DIGITAL CORP	144,199	0.26
UNITED STATES	USD	4,358	WEYERHAEUSER CO	105,325	0.19
UNITED STATES	USD	4,001	WILLIAMS COS INC	170,104	0.31
UNITED STATES	USD	2,549	WR BERKLEY CORP	86,217	0.16
UNITED STATES	USD	9,201	XCEL ENERGY INC	216,593	0.39
UNITED STATES	USD	55,938	XEROX CORP	508,249	0.92
UNITED STATES	USD	1,128	ZIMMER HOLDINGS INC	85,567	0.15
UNITED STATES	USD	1,952	3M CO	204,218	0.37
TOTAL INVESTMENTS				53,113,642	95.99
CASH AT BANKS				1,512,728	2.73
OTHER NET ASSETS				703,824	1.28
TOTAL NET ASSETS				55,330,194	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				59,039	94.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				59,039	94.84
GERMANY	EUR	10,000	BUNDESSCHATZANWEISUNGEN 0.00% 11/12/2015	9,997	16.06
GERMANY	EUR	10,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	9,998	16.06
GERMANY	EUR	10,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/09/2014	10,000	16.06
GERMANY	EUR	9,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/12/2014	9,000	14.46
GERMANY	EUR	10,000	BUNDESSCHATZANWEISUNGEN 0.25% 11/09/2015	10,027	16.11
GERMANY	EUR	10,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/03/2015	10,017	16.09
TOTAL INVESTMENTS				59,039	94.84
CASH AT BANKS				3,278	5.27
OTHER NET ASSETS				(69)	(0.11)
TOTAL NET ASSETS				62,248	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				24,583,193	91.25
SHARES, WARRANTS, RIGHTS				24,583,193	91.25
AUSTRIA	EUR	2,290	ANDRITZ AG	96,649	0.36
BELGIUM	EUR	6,200	DELHAIZE GROUP	306,342	1.14
CANADA	USD	17	BARRICK GOLD CORP	227	-
DENMARK	DKK	3,648	CARLSBERG AS-B	286,984	1.07
DENMARK	DKK	8,450	FLSMIDTH & CO A/S	344,787	1.28
DENMARK	DKK	17,550	NOVO NORDISK A/S	589,920	2.18
FINLAND	EUR	35,782	NOKIA OYJ	197,875	0.74
FINLAND	EUR	27,374	STORA ENSO OYJ-R SHS	194,629	0.72
FRANCE	EUR	10,730	ACCOR SA	407,633	1.51
FRANCE	EUR	2,411	ADP	231,986	0.86
FRANCE	EUR	12,282	ALSTOM	327,008	1.21
FRANCE	EUR	40,808	CIE GENERALE DE GEOPHYSIQUE	421,954	1.57
FRANCE	EUR	7,948	DANONE	431,099	1.60
FRANCE	EUR	3,732	GAZTRANSPORT ET TECHNIGAZ SA	177,681	0.66
FRANCE	EUR	5,659	GROUPE EUROTUNNEL SA - REGR	55,894	0.21
FRANCE	EUR	9,847	JC DECAUX SA	268,331	1.00
FRANCE	EUR	1,944	L'OREAL	244,652	0.91
FRANCE	EUR	1,190	LVMH MOET HENNESSY LOUIS VUITTON	167,552	0.62
FRANCE	EUR	1,881	SCHNEIDER ELECTRIC SA	129,319	0.48
FRANCE	EUR	5,701	SOCIETE GENERALE	218,092	0.81
FRANCE	EUR	695	UNIBAIL-RODAMCO SE	147,653	0.55
GERMANY	EUR	3,353	ADIDAS AG	248,021	0.92
GERMANY	EUR	5,993	BAYER AG	618,178	2.29
GERMANY	EUR	4,115	BEIERSDORF AG	290,807	1.08
GERMANY	EUR	4,171	BRENNTAG AG	544,316	2.02
GERMANY	EUR	16,309	DEUTSCHE BANK AG-REGISTERED	419,060	1.56
GERMANY	EUR	4,280	FRAPORT AG	220,848	0.82
GERMANY	EUR	8,459	FRESENIUS SE	921,185	3.43
GERMANY	EUR	8,323	GEA GROUP AG	287,809	1.07
GERMANY	EUR	2,883	HENKEL AG & CO KGAA VORZUG	243,412	0.90
GERMANY	EUR	1,608	LINDE AG	249,722	0.93
GERMANY	EUR	4,350	MERCK KGAA	275,747	1.02
GERMANY	EUR	9,834	METRO AG	313,016	1.16
GERMANY	EUR	5,414	SAP AG	305,350	1.13
GREAT BRITAIN	GBP	29,856	ARM HOLDINGS PLC	328,484	1.22
GREAT BRITAIN	GBP	35,035	BG GROUP PLC	540,351	2.01
GREAT BRITAIN	GBP	10,513	BRITISH AMERICAN TOBACCO PLC	456,629	1.69
GREAT BRITAIN	GBP	59,384	BT GROUP PLC	285,446	1.06
GREAT BRITAIN	GBP	22,601	COMPASS GROUP PLC	287,049	1.07
GREAT BRITAIN	GBP	22,630	DIAGEO PLC	527,355	1.96
GREAT BRITAIN	GBP	41,135	GLAXOSMITHKLINE PLC	803,442	2.97

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	25,616	PRUDENTIAL PLC	428,990	1.59
GREAT BRITAIN	GBP	6,749	RECKITT BENCKISER GROUP PLC	429,850	1.60
GREAT BRITAIN	GBP	29,762	ROLLS-ROYCE HOLDINGS PLC	397,326	1.47
GREAT BRITAIN	GBP	140,116	ROYAL BANK OF SCOTLAND GROUP PLC	574,642	2.13
GREAT BRITAIN	GBP	10,291	UNILEVER PLC	340,702	1.26
GREAT BRITAIN	GBP	111,725	WM MORRISON SUPERMARKETS	255,892	0.95
GREAT BRITAIN	GBP	14,857	WPP PLC	236,378	0.88
ITALY	EUR	128,976	BANCA MONTE DEI PASCHI DI SIENA SPA	182,501	0.68
ITALY	EUR	43,070	ITALCEMENTI SPA	40,400	0.15
ITALY	EUR	43,070	ITALCEMENTI SPA	297,183	1.10
ITALY	EUR	22,401	PIRELLI & C SPA	262,540	0.97
ITALY	EUR	54,026	UBI BANCA SCPA	341,444	1.27
LUXEMBOURG	EUR	11,204	ARCELORMITTAL	121,339	0.45
NETHERLANDS	EUR	37,463	CNH INDUSTRIAL NV	280,973	1.04
NETHERLANDS	EUR	16,005	PHILIPS ELECTRONICS NV	370,916	1.38
NETHERLANDS	EUR	135,341	POSTNL NV	466,926	1.73
NETHERLANDS	EUR	13,281	UNILEVER NV-CVA	424,394	1.58
SPAIN	EUR	8,150	AMADEUS IT HOLDING SA	245,478	0.91
SPAIN	EUR	41,570	BANCO BILBAO VIZCAYA ARGENTA	386,975	1.44
SPAIN	EUR	18,755	BANCO SANTANDER SA	143,101	0.53
SPAIN	EUR	1,227	INDITEX	137,915	0.51
SWEDEN	SEK	31,385	ALFA LAVAL AB	590,446	2.19
SWEDEN	SEK	6,238	ATLAS COPCO AB-A SHS	131,599	0.49
SWEDEN	SEK	25,875	ERICSSON LM-B SHS	228,269	0.85
SWEDEN	SEK	7,681	HENNES & MAURITZ AB-B SHS	245,033	0.91
SWEDEN	SEK	12,589	VOLVO AB-B SHS	126,602	0.47
SWITZERLAND	CHF	6,975	ABB LTD-REG	117,307	0.44
SWITZERLAND	CHF	15,659	CREDIT SUISSE GROUP AG-REG	327,067	1.21
SWITZERLAND	CHF	281	GIVAUDAN-REG	342,293	1.27
SWITZERLAND	CHF	14,399	NESTLE SA-REG	814,728	3.02
SWITZERLAND	CHF	5,880	NOVARTIS AG-REG	388,881	1.44
SWITZERLAND	CHF	4,647	ROCHE HOLDING AG-GENUSSCHEIN	1,012,328	3.77
SWITZERLAND	CHF	8,724	UBS AG-REG	116,903	0.43
UNITED STATES	NOK	8,966	ROYAL CARIBBEAN CRUISES LTD	363,378	1.35

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			-	-
SHARES, WARRANTS, RIGHTS			-	-
ITALY	EUR	275 PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS			24,583,193	91.25
CASH AT BANKS			2,345,082	8.70
OTHER NET ASSETS			11,911	0.05
TOTAL NET ASSETS			26,940,186	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				34,781,226	93.53
SHARES, WARRANTS, RIGHTS				34,781,226	93.53
BELGIUM	EUR	23,850	DELHAIZE GROUP	1,178,429	3.17
CANADA	USD	17	BARRICK GOLD CORP	227	-
DENMARK	DKK	7,993	FLSMIDTH & CO A/S	326,140	0.88
FRANCE	EUR	44,000	ALSTOM	1,171,499	3.14
FRANCE	EUR	17,400	BNP PARIBAS	862,083	2.32
FRANCE	EUR	33,600	BOUYGUES SA	1,021,104	2.75
FRANCE	EUR	17,632	CIE GENERALE DE GEOPHYSIQUE	182,315	0.49
FRANCE	EUR	3,830	ERAMET	331,372	0.89
FRANCE	EUR	2,000	FAURECIA	55,120	0.15
FRANCE	EUR	53,979	GDF SUEZ	1,085,247	2.91
FRANCE	EUR	97,746	PEUGEOT SA	1,055,168	2.84
FRANCE	EUR	61,738	PEUGEOT SA 0.00% 29/04/2017	98,843	0.27
FRANCE	EUR	1,250	RENAULT SA	82,538	0.22
FRANCE	EUR	2,000	SANOFI-AVENTIS	155,160	0.42
FRANCE	EUR	13,000	SOCIETE GENERALE	497,315	1.34
FRANCE	EUR	18,500	TOTAL SA	976,430	2.63
FRANCE	EUR	3,000	VINCI SA	163,800	0.44
FRANCE	EUR	44,750	VIVENDI	799,683	2.15
GERMANY	EUR	2,500	DAIMLER AG-REGISTERED SHARES	171,000	0.46
GERMANY	EUR	42,552	DEUTSCHE BANK AG-REGISTERED	1,093,374	2.94
GERMANY	EUR	44,500	DEUTSCHE TELEKOM AG-REG	569,600	1.53
GERMANY	EUR	40,750	METRO AG	1,297,073	3.49
GERMANY	EUR	43,000	RWE AG	1,348,694	3.63
GREAT BRITAIN	GBP	47,000	ANGLO AMERICAN PLC	839,345	2.26
GREAT BRITAIN	GBP	6,500	ASTRAZENECA PLC	352,338	0.95
GREAT BRITAIN	GBP	40,500	AVIVA PLC	258,201	0.69
GREAT BRITAIN	GBP	420,000	BARCLAYS PLC	1,116,163	3.00
GREAT BRITAIN	GBP	48,000	BHP BILLITON PLC	1,132,648	3.05
GREAT BRITAIN	GBP	382,500	BP PLC	2,459,581	6.62
GREAT BRITAIN	GBP	28,000	GLAXOSMITHKLINE PLC	546,892	1.47
GREAT BRITAIN	GBP	82,500	HSBC HOLDINGS PLC	610,861	1.64
GREAT BRITAIN	GBP	12,000	IMPERIAL TOBACCO GROUP PLC	394,134	1.06
GREAT BRITAIN	GBP	50,769	LEGAL & GENERAL GROUP PLC	142,909	0.38
GREAT BRITAIN	GBP	36,000	RIO TINTO PLC	1,397,527	3.76
GREAT BRITAIN	GBP	257,500	ROYAL BANK OF SCOTLAND GROUP PLC	1,056,057	2.84
GREAT BRITAIN	GBP	145,037	RSA INSURANCE GROUP PLC	859,996	2.31
GREAT BRITAIN	GBP	280,000	WM MORRISON SUPERMARKETS	641,304	1.72
IRELAND	EUR	382,418	HIBERNIA REIT PLC	424,484	1.14
ITALY	EUR	179,690	BANCA MONTE DEI PASCHI DI SIENA SPA	254,261	0.68
ITALY	EUR	44	BENI STABILI SPA	29	-
ITALY	EUR	88,000	ENI SPA	1,758,241	4.72

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	113,125	ITALCEMENTI SPA	106,111	0.29
ITALY	EUR	113,125	ITALCEMENTI SPA	780,563	2.10
ITALY	EUR	24,500	UBI BANCA SCPA	154,840	0.42
LUXEMBOURG	EUR	90,843	ARCELORMITTAL	983,830	2.65
NETHERLANDS	EUR	14,000	AEGON NV	89,236	0.24
NETHERLANDS	EUR	322,918	KONINKLIJKE KPN NV	859,285	2.31
NETHERLANDS	EUR	130,000	POSTNL NV	448,500	1.21
SPAIN	EUR	32,000	ENDESA SA	904,000	2.43
SWEDEN	SEK	20,000	NORDEA BANK AB	206,047	0.55
SWITZERLAND	CHF	32,719	CREDIT SUISSE GROUP AG-REG	683,396	1.84
SWITZERLAND	CHF	5,000	NOVARTIS AG-REG	330,681	0.89
SWITZERLAND	CHF	440	SWISSCOM AG-REG	186,812	0.50
UNITED STATES	NOK	6,927	ROYAL CARIBBEAN CRUISES LTD	280,740	0.75
TOTAL INVESTMENTS				34,781,226	93.53
CASH AT BANKS				2,362,665	6.35
OTHER NET ASSETS				43,581	0.12
TOTAL NET ASSETS				37,187,472	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				966,526	97.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				966,526	97.80
FRANCE	EUR	155,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	79,882	8.09
FRANCE	EUR	132,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	67,341	6.81
GERMANY	EUR	27,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2038	15,397	1.56
ITALY	EUR	638,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	241,573	24.43
ITALY	EUR	596,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	212,355	21.49
ITALY	EUR	615,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	225,718	22.84
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	12,301	1.24
ITALY	EUR	201,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	85,270	8.63
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	351	0.04
NETHERLANDS	EUR	45,000	NETHERLAND GOVT STRIP 0.00% 15/01/2037	26,338	2.67
TOTAL INVESTMENTS				966,526	97.80
CASH AT BANKS				26,620	2.69
OTHER NET ASSETS				(4,861)	(0.49)
TOTAL NET ASSETS				988,285	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				12,317,238	99.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,317,238	99.44
FRANCE	EUR	2,570,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,648,475	13.31
GERMANY	EUR	780,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2031	549,822	4.44
ITALY	EUR	6,460,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	3,437,300	27.75
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	547	-
ITALY	EUR	6,120,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	3,165,448	25.56
ITALY	EUR	801,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	433,373	3.50
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	4,868	0.04
ITALY	EUR	5,805,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	3,077,405	24.84
TOTAL INVESTMENTS				12,317,238	99.44
CASH AT BANKS				112,662	0.91
OTHER NET ASSETS				(43,116)	(0.35)
TOTAL NET ASSETS				12,386,784	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,702,912	99.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,702,912	99.58
FRANCE	EUR	2,370,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,473,192	16.86
GERMANY	EUR	250,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2032	169,123	1.94
ITALY	EUR	4,570,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	2,331,842	26.67
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	554	0.01
ITALY	EUR	4,540,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	2,257,697	25.83
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	141,684	1.62
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	541	0.01
ITALY	EUR	4,695,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	2,285,338	26.15
ITALY	EUR	81,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	42,941	0.49
TOTAL INVESTMENTS				8,702,912	99.58
CASH AT BANKS				66,948	0.77
OTHER NET ASSETS				(30,157)	(0.35)
TOTAL NET ASSETS				8,739,703	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				12,662,585	99.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,662,585	99.11
FRANCE	EUR	2,920,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	1,781,813	13.94
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2033	598,950	4.69
GERMANY	EUR	270,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2033	175,178	1.37
GERMANY	EUR	150,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2033	98,627	0.77
ITALY	EUR	210,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	107,153	0.84
ITALY	EUR	33,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	11,758	0.09
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	745	0.01
ITALY	EUR	1,100,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	547,019	4.28
ITALY	EUR	6,420,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	3,032,038	23.74
ITALY	EUR	215,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	85,314	0.67
ITALY	EUR	6,034,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	2,937,110	22.99
ITALY	EUR	705,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	299,082	2.34
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	10,603	0.08
ITALY	EUR	5,660,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	2,577,564	20.17
ITALY	EUR	1,138,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	399,631	3.13
TOTAL INVESTMENTS				12,662,585	99.11
CASH AT BANKS				36,010	0.28
OTHER NET ASSETS				77,897	0.61
TOTAL NET ASSETS				12,776,492	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,147,231	99.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,147,231	99.92
FRANCE	EUR	1,600,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	941,680	13.17
FRANCE	EUR	895,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	518,617	7.25
ITALY	EUR	3,450,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	1,592,175	22.26
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	8,901	0.12
ITALY	EUR	710,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	335,319	4.69
ITALY	EUR	3,765,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	1,832,651	25.62
ITALY	EUR	4,210,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,917,234	26.80
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	654	0.01
TOTAL INVESTMENTS				7,147,231	99.92
CASH AT BANKS				28,336	0.40
OTHER NET ASSETS				(22,810)	(0.32)
TOTAL NET ASSETS				7,152,757	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				6,943,757	99.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,943,757	99.90
BELGIUM	EUR	60,000	BELGIUM OLO STRIP 0.00% 28/03/2035	33,420	0.48
FRANCE	EUR	2,735,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	1,565,514	22.52
GERMANY	EUR	65,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	39,356	0.57
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	9,230	0.13
ITALY	EUR	3,020,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	1,344,082	19.33
ITALY	EUR	3,040,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	1,291,392	18.58
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	4,723	0.07
ITALY	EUR	3,045,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	1,320,525	19.00
ITALY	EUR	2,930,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,334,322	19.20
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,193	0.02
TOTAL INVESTMENTS				6,943,757	99.90
CASH AT BANKS				55,663	0.80
OTHER NET ASSETS				(48,849)	(0.70)
TOTAL NET ASSETS				6,950,571	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,807,614	100.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,807,614	100.10
FRANCE	EUR	640,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	366,336	7.63
FRANCE	EUR	1,115,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	604,285	12.58
GERMANY	EUR	240,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	145,315	3.03
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	8,901	0.19
ITALY	EUR	2,875,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	1,221,300	25.43
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	19,515	0.41
ITALY	EUR	3,085,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	1,282,621	26.70
ITALY	EUR	2,730,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	1,158,148	24.11
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,193	0.02
TOTAL INVESTMENTS				4,807,614	100.10
CASH AT BANKS				6,272	0.13
OTHER NET ASSETS				(10,886)	(0.23)
TOTAL NET ASSETS				4,803,000	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,079,483	99.22
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,079,483	99.22
FRANCE	EUR	445,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	238,026	11.36
FRANCE	EUR	320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	167,933	8.01
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	4,248	0.20
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	745	0.04
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	13,010	0.62
ITALY	EUR	840,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	349,238	16.66
ITALY	EUR	1,380,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	547,598	26.13
ITALY	EUR	430,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	209,307	9.99
ITALY	EUR	1,295,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	549,378	26.21
TOTAL INVESTMENTS				2,079,483	99.22
CASH AT BANKS				21,826	1.04
OTHER NET ASSETS				(5,377)	(0.26)
TOTAL NET ASSETS				2,095,932	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2014 to June 30, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

FIDEURAM FUND EURO SHORT TERM	
ITALY	93.00 %
LUXEMBOURG	5.80 %
	98.80 %
CASH AT BANKS	1.08 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
ITALY	28.59 %
FRANCE	19.43 %
GERMANY	15.23 %
SPAIN	11.74 %
NETHERLANDS	6.13 %
AUSTRIA	5.85 %
BELGIUM	3.87 %
FINLAND	3.05 %
IRELAND	2.00 %
	95.89 %
CASH AT BANKS	2.11 %
OTHER NET ASSETS	2.00 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	24.37 %
FRANCE	21.46 %
GERMANY	17.80 %
SPAIN	12.64 %
NETHERLANDS	6.05 %
BELGIUM	5.70 %
AUSTRIA	4.54 %
IRELAND	2.54 %
FINLAND	2.16 %
	97.26 %
CASH AT BANKS	1.06 %
OTHER NET ASSETS	1.68 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	25.59 %
FRANCE	23.02 %
GERMANY	18.85 %
SPAIN	11.14 %
BELGIUM	8.03 %
AUSTRIA	4.27 %
NETHERLANDS	4.02 %
FINLAND	1.38 %
IRELAND	0.77 %
	97.07 %
CASH AT BANKS	0.87 %
OTHER NET ASSETS	2.06 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	43.30 %
GREAT BRITAIN	10.93 %
CHINA	6.60 %
ITALY	4.57 %
LUXEMBOURG	3.89 %
FRANCE	3.57 %
BRAZIL	2.74 %
CANADA	2.00 %
NETHERLANDS	1.59 %
OTHER	17.76 %
	96.95 %
CASH AT BANKS	5.93 %
OTHER NET ASSETS	(2.88) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	67.06 %
ITALY	10.36 %
SPAIN	5.60 %
FRANCE	3.00 %
MEXICO	2.59 %
CANADA	1.72 %
NORWAY	1.66 %
NETHERLANDS	1.63 %
BERMUDA	1.49 %
OTHER	5.36 %
	100.47 %
CASH AT BANKS	1.94 %
OTHER NET ASSETS	(2.41) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	99.71 %
	99.71 %
CASH AT BANKS	0.63 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	91.28 %
LUXEMBOURG	4.09 %
NETHERLANDS	2.95 %
	98.32 %
CASH AT BANKS	1.78 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	29.51 %
FRANCE	20.93 %
GERMANY	12.18 %
NETHERLANDS	7.02 %
ITALY	6.72 %
SWITZERLAND	4.52 %
BELGIUM	2.98 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FIDEURAM FUND EQUITY EUROPE</b>	
(continued)	
SPAIN	2.31 %
DENMARK	1.72 %
OTHER	4.46 %
	92.35 %
CASH AT BANKS	8.02 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
JAPAN	94.66 %
	94.66 %
CASH AT BANKS	5.44 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
FRANCE	17.57 %
ITALY	16.14 %
GREAT BRITAIN	9.77 %
GERMANY	9.52 %
SPAIN	7.95 %
UNITED STATES	7.57 %
NETHERLANDS	6.37 %
SWITZERLAND	2.67 %
AUSTRALIA	1.91 %
OTHER	11.82 %
	91.29 %
CASH AT BANKS	7.99 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
BRAZIL	4.76 %
TURKEY	4.59 %
INDONESIA	4.54 %
MEXICO	4.47 %
PHILIPPINES	4.03 %
RUSSIA	3.93 %
HUNGARY	3.86 %
LEBANON	3.48 %
COLOMBIA	3.41 %
OTHER	59.39 %
	96.46 %
CASH AT BANKS	1.93 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
UNITED STATES	92.65 %
ISRAEL	1.49 %
IRELAND	1.00 %
GREAT BRITAIN	0.44 %
NETHERLANDS	0.20 %
SWITZERLAND	0.19 %
BERMUDA	0.16 %
SINGAPORE	0.10 %
HONG KONG	0.09 %
	96.32 %
CASH AT BANKS	2.79 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	63.21 %
HONG KONG	18.78 %
SINGAPORE	8.90 %
CHINA	3.13 %
MACAO	1.23 %
NEW-ZEALAND	0.92 %
UNITED STATES	0.45 %
	96.62 %
CASH AT BANKS	2.64 %
OTHER NET ASSETS	0.74 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND AURORA</b>	
FINLAND	23.40 %
ITALY	23.22 %
SPAIN	21.26 %
GERMANY	20.70 %
UNITED STATES	7.75 %
	96.33 %
CASH AT BANKS	2.65 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
SOUTH KOREA	14.12 %
CHINA	11.94 %
BRAZIL	10.17 %
TAIWAN	8.77 %
SOUTH AFRICA	5.99 %
INDIA	5.48 %
HONG KONG	5.26 %
RUSSIA	4.85 %
MEXICO	4.08 %
OTHER	16.25 %
	86.91 %
CASH AT BANKS	13.05 %
OTHER NET ASSETS	0.04 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

FIDEURAM FUND EURO DEFENSIVE BOND	
ITALY	41.15 %
FRANCE	19.11 %
SPAIN	17.93 %
NETHERLANDS	5.08 %
AUSTRIA	4.98 %
BELGIUM	4.84 %
GERMANY	2.93 %
FINLAND	1.48 %
	97.50 %
CASH AT BANKS	2.22 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	79.48 %
NETHERLANDS	10.05 %
GERMANY	7.68 %
FRANCE	1.69 %
	98.90 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	76.08 %
FRANCE	21.51 %
	97.59 %
CASH AT BANKS	2.18 %
OTHER NET ASSETS	0.23 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
ITALY	67.55 %
FRANCE	30.58 %
	98.13 %
CASH AT BANKS	1.90 %
OTHER NET ASSETS	(0.03) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	78.32 %
FRANCE	15.28 %
GERMANY	4.37 %
	97.97 %
CASH AT BANKS	1.85 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
ITALY	99.14 %
	99.14 %
CASH AT BANKS	0.88 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	78.83 %
FRANCE	16.96 %
NETHERLANDS	2.50 %
GERMANY	0.92 %
	99.21 %
CASH AT BANKS	1.08 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	99.11 %
	99.11 %
CASH AT BANKS	0.32 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	77.43 %
FRANCE	15.34 %
NETHERLANDS	3.59 %
GERMANY	2.55 %
	98.91 %
CASH AT BANKS	1.32 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	93.77 %
FRANCE	5.78 %
GERMANY	0.60 %
	100.15 %
CASH AT BANKS	0.26 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	79.48 %
NETHERLANDS	10.05 %
GERMANY	7.68 %
FRANCE	1.69 %
	98.90 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	80.78 %
FRANCE	14.13 %
GERMANY	2.30 %
BELGIUM	1.77 %
	98.98 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	0.56 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

FIDEURAM FUND ZERO COUPON 2018	
ITALY	78.62 %
FRANCE	19.66 %
GERMANY	1.28 %
	99.56 %
CASH AT BANKS	0.85 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	82.00 %
FRANCE	15.96 %
GERMANY	1.43 %
	99.39 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	79.02 %
FRANCE	21.12 %
	100.14 %
CASH AT BANKS	0.23 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	80.06 %
FRANCE	18.23 %
GERMANY	1.08 %
	99.37 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	80.73 %
BELGIUM	8.44 %
FRANCE	7.23 %
GERMANY	3.45 %
	99.85 %
CASH AT BANKS	0.44 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	78.93 %
FRANCE	16.39 %
GERMANY	3.42 %
	98.74 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	78.37 %
FRANCE	16.48 %
BELGIUM	4.81 %
	99.66 %
CASH AT BANKS	0.66 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	77.68 %
FRANCE	19.16 %
GERMANY	2.39 %
	99.23 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	0.20 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	80.79 %
FRANCE	16.72 %
NETHERLANDS	1.86 %
	99.37 %
CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	78.41 %
FRANCE	21.25 %
GERMANY	0.41 %
	100.07 %
CASH AT BANKS	0.21 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	78.56 %
FRANCE	19.57 %
	98.13 %
CASH AT BANKS	2.03 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	77.09 %
FRANCE	21.53 %
	98.62 %
CASH AT BANKS	1.49 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FIDEURAM FUND ZERO COUPON 2030</b>	
ITALY	78.34 %
FRANCE	20.66 %
GERMANY	0.55 %
	99.55 %
CASH AT BANKS	0.86 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA VALUE</b>	
UNITED STATES	91.89 %
IRELAND	1.24 %
ISRAEL	1.20 %
BERMUDA	0.57 %
SWITZERLAND	0.47 %
NETHERLANDS	0.34 %
CAYMAN ISLANDS	0.15 %
GREAT BRITAIN	0.13 %
	95.99 %
CASH AT BANKS	2.73 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND INFLATION LINKED</b>	
UNITED STATES	40.67 %
GREAT BRITAIN	29.37 %
ITALY	9.11 %
FRANCE	7.24 %
GERMANY	4.03 %
CANADA	3.37 %
SWEDEN	1.79 %
AUSTRALIA	1.13 %
JAPAN	1.01 %
SPAIN	0.29 %
	98.01 %
CASH AT BANKS	1.58 %
OTHER NET ASSETS	0.41 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND FLEXIBLE OPPORTUNITY</b>	
GERMANY	94.84 %
	94.84 %
CASH AT BANKS	5.27 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA ADVANTAGE</b>	
UNITED STATES	96.38 %
BERMUDA	1.14 %
	97.52 %
CASH AT BANKS	2.62 %
OTHER NET ASSETS	(0.14) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE GROWTH</b>	
GREAT BRITAIN	21.86 %
GERMANY	18.33 %
FRANCE	11.99 %
SWITZERLAND	11.58 %
NETHERLANDS	5.73 %
SWEDEN	4.91 %
DENMARK	4.53 %
ITALY	4.17 %
SPAIN	3.39 %
OTHER	4.76 %
	91.25 %
CASH AT BANKS	8.70 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND COMMODITIES</b>	
ITALY	91.94 %
LUXEMBOURG	6.47 %
	98.41 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	0.34 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE VALUE</b>	
GREAT BRITAIN	31.75 %
FRANCE	22.96 %
GERMANY	12.05 %
ITALY	8.21 %
NETHERLANDS	3.76 %
SWITZERLAND	3.23 %
BELGIUM	3.17 %
LUXEMBOURG	2.65 %
SPAIN	2.43 %
OTHER	3.32 %
	93.53 %
CASH AT BANKS	6.35 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND MARSHALL WACE TOPS</b>	
UNITED STATES	27.30 %
ITALY	2.29 %
BERMUDA	1.33 %
CANADA	0.53 %
IRELAND	0.53 %
CHINA	0.44 %
CYPRUS	0.36 %
NETHERLANDS	0.30 %
GREAT BRITAIN	0.20 %
OTHER	0.23 %
	33.51 %
CASH AT BANKS	67.09 %
OTHER NET ASSETS	(0.60) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

FIDEURAM FUND ZERO COUPON 2038	
ITALY	78.67 %
FRANCE	14.90 %
NETHERLANDS	2.67 %
GERMANY	1.56 %
	97.80 %
CASH AT BANKS	2.69 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	76.86 %
FRANCE	20.21 %
GERMANY	3.03 %
	100.10 %
CASH AT BANKS	0.13 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	81.69 %
FRANCE	13.31 %
GERMANY	4.44 %
	99.44 %
CASH AT BANKS	0.91 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	79.85 %
FRANCE	19.37 %
	99.22 %
CASH AT BANKS	1.04 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	80.78 %
FRANCE	16.86 %
GERMANY	1.94 %
	99.58 %
CASH AT BANKS	0.77 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	78.34 %
FRANCE	18.63 %
GERMANY	2.14 %
	99.11 %
CASH AT BANKS	0.28 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	79.50 %
FRANCE	20.42 %
	99.92 %
CASH AT BANKS	0.40 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	76.33 %
FRANCE	22.52 %
GERMANY	0.57 %
BELGIUM	0.48 %
	99.90 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.70) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

FIDEURAM FUND EURO SHORT TERM	
Government	93.00 %
Banks	5.80 %
	98.80 %
CASH AT BANKS	1.08 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	95.89 %
	95.89 %
CASH AT BANKS	2.11 %
OTHER NET ASSETS	2.00 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	97.26 %
	97.26 %
CASH AT BANKS	1.06 %
OTHER NET ASSETS	1.68 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	97.07 %
	97.07 %
CASH AT BANKS	0.87 %
OTHER NET ASSETS	2.06 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	8.84 %
Banks	6.06 %
Oil & Gas Drilling	5.46 %
Diversified Financial Services	5.16 %
Oil & Gas Exploration & Production	5.04 %
Real Estate Development	4.72 %
Broadcasting & Cable TV	3.73 %
Steel	2.23 %
Diversified Metals & Mining	2.24 %
Other	53.47 %
	96.95 %
CASH AT BANKS	5.93 %
OTHER NET ASSETS	(2.88) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
Government	80.48 %
Thriffs & Mortgage Finance	6.61 %
Investment Banking and Brokerage	3.07 %
Specialized Finance	2.71 %
Banks	1.53 %
Integrated Telecommunication Services	1.49 %

FIDEURAM FUND BOND US PLUS (continued)	
Wireless Telecommunication Services	1.06 %
Automobile Manufacturers	0.94 %
Airlines	0.91 %
Other	1.67 %
	100.47 %
CASH AT BANKS	1.94 %
OTHER NET ASSETS	(2.41) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	99.71 %
	99.71 %
CASH AT BANKS	0.63 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Banks	14.59 %
Integrated Oil & Gas	9.78 %
Electric Utilities	8.90 %
Multi-Line Insurance	7.03 %
Diversified Financial Services	6.89 %
Oil & Gas Drilling	5.95 %
Highways & Railtracks	4.75 %
Apparel, Accessories & Luxury Goods	4.50 %
Integrated Telecommunication Services	3.16 %
Other	32.77 %
	98.32 %
CASH AT BANKS	1.78 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Integrated Oil & Gas	13.05 %
Banks	9.25 %
Pharmaceuticals	6.47 %
Multi-Utilities & Unregulated Power	6.24 %
Diversified Metals & Mining	6.24 %
Diversified Financial Services	5.40 %
Food Retail	5.08 %
Hypermarkets & Supermarkets	4.08 %
Heavy Electrical Equipment	3.54 %
Other	33.00 %
	92.35 %
CASH AT BANKS	8.02 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
Banks	19.18 %
Diversified Financial Services	12.45 %
Electric Utilities	10.28 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
(continued)	
Integrated Telecommunication Services	5.38 %
Government	3.37 %
Multi-Line Insurance	3.25 %
Highways & Railtracks	2.76 %
Gas Utilities	2.55 %
Consumer Finance	2.26 %
Other	29.81 %
	91.29 %
CASH AT BANKS	7.99 %
OTHER NET ASSETS	0.72 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
Government	71.83 %
Banks	5.69 %
Integrated Oil & Gas	4.35 %
Diversified Financial Services	3.72 %
Diversified Metals & Mining	3.16 %
Oil & Gas Exploration & Production	2.77 %
Agencies	1.56 %
Electric Utilities	0.83 %
Air Freight & Logistics	0.78 %
Other	1.77 %
	96.46 %
CASH AT BANKS	1.93 %
OTHER NET ASSETS	1.61 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND EQUITY USA</b>	
Pharmaceuticals	8.19 %
Integrated Oil & Gas	4.63 %
Diversified Financial Services	3.92 %
Computer Storage & Peripherals	3.59 %
Internet Software & Services	3.24 %
Systems Software	2.67 %
Oil & Gas Drilling	2.49 %
Biotechnology	2.31 %
Banks	2.27 %
Other	63.01 %
	96.32 %
CASH AT BANKS	2.79 %
OTHER NET ASSETS	0.89 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
Banks	27.11 %
Diversified Metals & Mining	10.36 %
Life & Health Insurance	5.58 %
Real Estate Management & Development	4.81 %
Casinos & Gaming	3.37 %
Hypermarkets & Supermarkets	3.14 %
Integrated Telecommunication Services	2.75 %
Real Estate Development	2.70 %
Biotechnology	2.65 %
Other	34.15 %
	96.62 %
CASH AT BANKS	2.64 %
OTHER NET ASSETS	0.74 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND AURORA</b>	
Government	88.58 %
Diversified Financial Services	7.75 %
	96.33 %
CASH AT BANKS	2.65 %
OTHER NET ASSETS	1.02 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	16.91 %
Semiconductors	7.86 %
Integrated Oil & Gas	5.99 %
Wireless Telecommunication Services	3.67 %
Diversified Metals & Mining	3.50 %
Life & Health Insurance	2.76 %
Steel	2.73 %
Integrated Telecommunication Services	2.27 %
Food Retail	2.08 %
Other	39.14 %
	86.91 %
CASH AT BANKS	13.05 %
OTHER NET ASSETS	0.04 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND EQUITY JAPAN</b>	
Automobile Manufacturers	6.15 %
Pharmaceuticals	5.20 %
Banks	4.96 %
Electronic Components	3.81 %
Wireless Telecommunication Services	3.71 %
Regional Banks	3.69 %
Industrial Machinery	3.60 %
Railroads	2.55 %
Oil & Gas Refining & Marketing & Transportation	2.46 %
Other	58.53 %
	94.66 %
CASH AT BANKS	5.44 %
OTHER NET ASSETS	(0.10) %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
Government	97.50 %
	97.50 %
CASH AT BANKS	2.22 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2014</b>	
Government	99.14 %
	99.14 %
CASH AT BANKS	0.88 %
OTHER NET ASSETS	(0.02) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2039</b>	
Government	97.59 %
	97.59 %
CASH AT BANKS	2.18 %
OTHER NET ASSETS	0.23 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2015</b>	
Government	99.11 %
	99.11 %
CASH AT BANKS	0.32 %
OTHER NET ASSETS	0.57 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2040</b>	
Government	97.97 %
	97.97 %
CASH AT BANKS	1.85 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2016</b>	
Government	100.15 %
	100.15 %
CASH AT BANKS	0.26 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2041</b>	
Government	99.21 %
	99.21 %
CASH AT BANKS	1.08 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2017</b>	
Government	98.98 %
	98.98 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	0.56 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2042</b>	
Government	98.91 %
	98.91 %
CASH AT BANKS	1.32 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2018</b>	
Government	99.56 %
	99.56 %
CASH AT BANKS	0.85 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2043</b>	
Government	98.90 %
	98.90 %
CASH AT BANKS	1.33 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2019</b>	
Government	100.14 %
	100.14 %
CASH AT BANKS	0.23 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2044</b>	
Government	98.13 %
	98.13 %
CASH AT BANKS	1.90 %
OTHER NET ASSETS	(0.03) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2020</b>	
Government	99.85 %
	99.85 %
CASH AT BANKS	0.44 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FIDEURAM FUND ZERO COUPON 2021</b>	
Government	99.66 %
	99.66 %
CASH AT BANKS	0.66 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2028</b>	
Government	100.07 %
	100.07 %
CASH AT BANKS	0.21 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2022</b>	
Government	99.37 %
	99.37 %
CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2029</b>	
Government	98.62 %
	98.62 %
CASH AT BANKS	1.49 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2023</b>	
Government	98.13 %
	98.13 %
CASH AT BANKS	2.03 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2030</b>	
Government	99.55 %
	99.55 %
CASH AT BANKS	0.86 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2024</b>	
Government	99.39 %
	99.39 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND INFLATION LINKED</b>	
Government	98.01 %
	98.01 %
CASH AT BANKS	1.58 %
OTHER NET ASSETS	0.41 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2025</b>	
Government	99.37 %
	99.37 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA ADVANTAGE</b>	
Internet Software & Services	24.00 %
Internet Retail	9.03 %
Soft Drinks	7.72 %
Pharmaceuticals	7.31 %
Data Processing & Outsourced Services	6.83 %
Restaurants	5.78 %
Reinsurance	4.72 %
Hypermarkets & Supermarkets	4.71 %
Property & Casualty Insurance	3.42 %
Other	24.00 %
	97.52 %
CASH AT BANKS	2.62 %
OTHER NET ASSETS	(0.14) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2026</b>	
Government	98.74 %
	98.74 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2027</b>	
Government	99.23 %
	99.23 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	0.20 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND COMMODITIES</b>	
Government	91.94 %
Banks	6.47 %
	98.41 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	0.34 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

FIDEURAM FUND MARSHALL WACE TOPS	
Oil & Gas Drilling	1.75 %
Banks	1.31 %
Biotechnology	1.30 %
Hotels, Resorts & Cruise Lines	1.09 %
Oil & Gas Exploration & Production	1.05 %
Health Care Equipment	1.02 %
Integrated Oil & Gas	1.00 %
Application Software	0.91 %
Property & Casualty Insurance	0.90 %
Other	23.18 %
	33.51 %
CASH AT BANKS	67.09 %
OTHER NET ASSETS	(0.60) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Integrated Oil & Gas	13.97 %
Banks	9.95 %
Diversified Metals & Mining	9.96 %
Multi-Utilities & Unregulated Power	6.54 %
Food Retail	4.89 %
Diversified Financial Services	4.68 %
Integrated Telecommunication Services	4.34 %
Construction & Engineering	4.07 %
Automobile Manufacturers	3.79 %
Other	31.34 %
	93.53 %
CASH AT BANKS	6.35 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Integrated Oil & Gas	10.16 %
Pharmaceuticals	9.91 %
Integrated Telecommunication Services	4.34 %
Banks	4.33 %
Diversified Financial Services	4.28 %
Electric Utilities	3.56 %
Systems Software	3.02 %
Industrial Conglomerates	3.00 %
Household Products	2.47 %
Other	50.92 %
	95.99 %
CASH AT BANKS	2.73 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	97.80 %
	97.80 %
CASH AT BANKS	2.69 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	99.44 %
	99.44 %
CASH AT BANKS	0.91 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
Government	94.84 %
	94.84 %
CASH AT BANKS	5.27 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	99.58 %
	99.58 %
CASH AT BANKS	0.77 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Pharmaceuticals	11.38 %
Packaged Foods & Meats	7.46 %
Banks	4.73 %
Industrial Machinery	4.11 %
Health Care Equipment	3.43 %
Diversified Financial Services	3.34 %
Specialty Chemicals	3.29 %
Hotels, Resorts & Cruise Lines	2.86 %
Household Products	2.50 %
Other	48.15 %
	91.25 %
CASH AT BANKS	8.70 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	99.11 %
	99.11 %
CASH AT BANKS	0.28 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	99.92 %
	99.92 %
CASH AT BANKS	0.40 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2014

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
Government	99.90 %
	<hr/>
	99.90 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.70) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
Government	100.10 %
	<hr/>
	100.10 %
CASH AT BANKS	0.13 %
OTHER NET ASSETS	(0.23) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
Government	99.22 %
	<hr/>
	99.22 %
CASH AT BANKS	1.04 %
OTHER NET ASSETS	(0.26) %
	<hr/>
TOTAL NET ASSETS	100.00 %

## FIDEURAM FUND

AT JUNE 30, 2014

### CURRENCY EXCHANGE RATES

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

		<b>EURO equals</b>
ARS	ARGENTINA PESO	11.13290
AUD	AUSTRALIA DOLLAR	1.45060
BRL	BRAZIL REAL	3.01774
CAD	CANADA DOLLAR	1.45835
CHF	SWITZERLAND FRANC	1.21416
CLP	CHILI PESO	758.05747
COP	COLOMBIA PESO	2,573.66008
CZK	CZECH REPUBLIC KORUNA	27.45003
DKK	DENMARK KRONE	7.45530
GBP	UNITED KINGDOM POUND	0.80074
HKD	HONG KONG DOLLAR	10.61139
HUF	HUNGARY FORINT	309.51012
IDR	INDONESIA RUPIAH	16,231.27687
ILS	ISRAEL SHEKEL	4.69447
INR	INDIA RUPEE	82.34755
JPY	JAPAN YEN	138.70177
KRW	KOREA (SOUTH) WON	1,385.30628
MXN	MEXICO PESO	17.76199
MYR	MALAYSIA RINGITT	4.39634
NOK	NORWAY KRONE	8.40152
NZD	NEW ZEALAND DOLLAR	1.56376
PEN	PERU NUEVO SOL	3.82404
PHP	PHILIPPINES PESO	59.76341
PLN	POLAND ZLOTY	4.15770
RUB	RUSSIA RUBLE	46.62285
SEK	SWEDEN KRONA	9.15325
SGD	SINGAPORE DOLLAR	1.70685
THB	THAILAND BAHT	44.43577
TRY	TURKEY LIRA	2.90301
TWD	TAIWAN NEW DOLLAR	40.88009
USD	UNITED STATES DOLLAR	1.36915
ZAR	SOUTH AFRICA RAND	14.56605

## FIDEURAM FUND

### FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014

#### FIDEURAM FUND EURO SHORT TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/09/14	EUR	1,059,446	USD	1,440,000	(7,947)
					(7,947)

#### FIDEURAM FUND EURO BOND LOW RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/08/14	EUR	2,583,960	USD	3,500,000	(28,081)
22/08/14	EUR	2,653,990	USD	3,630,000	(3,178)
					(31,259)

#### FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/07/14	AUD	4,019,059	USD	3,700,000	(66,369)
09/09/14	EUR	3,050,000	GBP	2,475,081	38,575
08/10/14	EUR	3,706,953	GBP	3,030,000	72,835
30/07/14	EUR	3,607,359	USD	5,000,000	44,146
09/09/14	EUR	3,774,276	USD	5,130,000	(28,312)
08/10/14	GBP	3,030,000	EUR	3,762,856	(16,932)
09/07/14	USD	3,700,000	AUD	4,013,381	62,457
					106,401

#### FIDEURAM FUND EURO BOND LONG RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/07/14	EUR	437,546	USD	600,000	657
25/08/14	EUR	1,247,963	USD	1,700,000	(6,548)
					(5,892)

#### FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/07/14	BRL	442,000	USD	196,270	(2,353)
07/07/14	EUR	125,023	GBP	100,000	(149)
17/07/14	EUR	406,624	GBP	326,000	417
17/07/14	EUR	260,969	PLN	1,084,000	(550)
01/07/14	EUR	197,262	USD	268,000	(1,521)
10/07/14	EUR	62,228	USD	85,000	(148)
17/07/14	EUR	109,117	USD	148,000	(1,028)
17/07/14	EUR	130,197	USD	177,000	(928)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/07/14	EUR	171,099	USD	233,000	(931)
17/07/14	EUR	244,631	USD	331,000	(2,890)
17/07/14	GBP	80,000	EUR	100,006	118
17/07/14	GBP	111,000	EUR	139,013	419
17/07/14	GBP	120,000	EUR	150,317	486
17/07/14	GBP	1,333,000	EUR	1,652,926	(11,448)
17/07/14	PLN	1,084,000	EUR	262,692	2,274
07/07/14	USD	265,000	EUR	194,605	1,060
17/07/14	USD	88,000	EUR	64,422	153
17/07/14	USD	110,000	EUR	80,961	624
17/07/14	USD	118,000	EUR	86,727	547
17/07/14	USD	174,000	EUR	128,261	1,183
17/07/14	USD	237,000	EUR	174,995	1,905
17/07/14	USD	361,000	EUR	264,827	1,176
17/07/14	USD	455,000	EUR	335,918	3,615
17/07/14	USD	25,572,000	EUR	18,896,213	220,078
					212,109

### FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/07/14	BRL	1,407,658	USD	625,292	(9,759)
02/07/14	BRL	1,407,658	USD	639,118	339
04/08/14	BRL	1,407,658	USD	623,119	(6,995)
10/02/15	CAD	495,210	USD	452,075	(7,537)
02/07/14	EUR	30,000	USD	40,705	(270)
02/07/14	EUR	51,000	USD	69,003	(601)
02/07/14	EUR	99,000	USD	134,213	(974)
02/07/14	EUR	100,000	USD	136,440	(347)
02/07/14	EUR	102,000	USD	138,170	(1,083)
02/07/14	EUR	175,000	USD	237,913	(1,233)
02/07/14	EUR	200,000	USD	272,898	(681)
02/07/14	EUR	378,000	USD	514,759	(2,031)
02/07/14	EUR	393,000	USD	531,804	(4,581)
02/07/14	EUR	6,596,529	USD	9,034,316	1,955
05/08/14	EUR	99,000	USD	134,820	(543)
05/08/14	EUR	322,000	USD	439,803	(818)
05/08/14	EUR	521,000	USD	709,087	(3,164)
05/08/14	EUR	5,703,000	USD	7,780,489	(21,014)
15/06/15	EUR	75,000	USD	102,010	(626)

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



## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/06/15	EUR	144,000	USD	195,291	(1,616)
15/06/15	EUR	182,000	USD	247,267	(1,722)
15/06/15	EUR	187,000	USD	253,600	(2,104)
15/06/15	EUR	319,000	USD	433,722	(2,780)
13/06/16	EUR	103,000	USD	140,713	(1,131)
13/06/16	EUR	276,000	USD	377,899	(2,421)
13/06/16	EUR	329,000	USD	449,141	(3,845)
13/06/16	EUR	337,000	USD	461,885	(2,619)
27/06/16	EUR	175,000	USD	240,944	(618)
27/06/16	EUR	193,000	USD	265,385	(929)
11/09/14	GBP	28,000	USD	46,998	(621)
02/07/14	JPY	19,800,000	USD	194,161	(941)
02/07/14	JPY	47,960,000	USD	470,889	(1,850)
05/08/14	JPY	57,560,000	USD	566,895	(1,049)
24/07/14	MXN	3,990,997	USD	305,774	(1,016)
25/09/14	MXN	8,735,804	USD	666,874	(1,929)
11/12/14	MXN	1,183,971	USD	90,087	(141)
18/12/14	MXN	2,066,550	USD	157,164	(249)
24/12/14	MXN	2,954,764	USD	224,262	(621)
02/07/14	USD	628,840	BRL	1,407,658	7,168
02/07/14	USD	639,118	BRL	1,407,658	(339)
02/07/14	USD	68,077	EUR	50,000	278
02/07/14	USD	70,799	EUR	52,000	290
02/07/14	USD	101,813	EUR	75,000	638
02/07/14	USD	139,365	EUR	103,000	1,211
02/07/14	USD	192,451	EUR	142,000	1,438
02/07/14	USD	195,089	EUR	144,000	1,511
02/07/14	USD	238,665	EUR	175,000	684
02/07/14	USD	246,756	EUR	182,000	1,775
02/07/14	USD	253,105	EUR	187,000	2,138
02/07/14	USD	253,451	EUR	187,000	1,884
02/07/14	USD	262,847	EUR	193,000	1,022
02/07/14	USD	374,256	EUR	276,000	2,651
02/07/14	USD	432,883	EUR	319,000	2,831
02/07/14	USD	457,646	EUR	337,000	2,745
02/07/14	USD	7,778,820	EUR	5,702,529	21,035
05/08/14	USD	237,941	EUR	175,000	1,235
02/07/14	USD	99,802	JPY	10,200,000	646
02/07/14	USD	566,767	JPY	57,560,000	1,036
23/09/14	USD	297,927	MXN	3,885,420	(78)
					(36,367)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/07/14	GBP	4,000,000	EUR	5,002,113	8,623
31/07/14	USD	1,700,000	EUR	1,248,490	6,982
					15,605

### FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/14	EUR	14,657	USD	20,000	(50)
15/07/14	EUR	16,662	USD	23,000	136
15/07/14	EUR	20,423	USD	28,000	27
15/07/14	EUR	23,640	USD	32,000	(269)
15/07/14	EUR	28,954	USD	40,000	260
15/07/14	EUR	31,726	USD	43,000	(322)
15/07/14	EUR	36,480	USD	50,000	37
15/07/14	EUR	39,971	USD	55,000	198
15/07/14	EUR	44,934	USD	62,000	347
15/07/14	EUR	51,484	USD	70,000	(360)
15/07/14	EUR	57,874	USD	80,000	553
15/07/14	EUR	876,496	USD	1,200,000	(87)
15/07/14	USD	27,000	EUR	19,865	146
15/07/14	USD	32,000	EUR	23,345	(26)
15/07/14	USD	32,000	EUR	23,636	265
15/07/14	USD	35,000	EUR	25,643	81
15/07/14	USD	45,000	EUR	32,570	(295)
15/07/14	USD	66,000	EUR	47,779	(424)
15/07/14	USD	70,000	EUR	50,408	(716)
15/07/14	USD	80,000	EUR	57,576	(851)
15/07/14	USD	200,000	EUR	144,260	(1,808)
15/07/14	USD	250,000	EUR	180,871	(1,714)
15/07/14	USD	3,482,700	EUR	2,534,845	(8,712)
					(13,585)

### FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/14	EUR	937,522	JPY	130,000,000	(252)
15/07/14	EUR	1,320,892	JPY	182,300,000	(6,551)
10/11/14	EUR	1,622,524	JPY	225,357,400	2,929
15/07/14	JPY	132,000,000	EUR	955,061	3,371
15/07/14	JPY	200,000,000	EUR	1,430,881	(11,073)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND EQUITY JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/14	JPY	245,000,000	EUR	1,765,504	(891)
15/07/14	JPY	352,000,000	EUR	2,552,632	14,792
15/07/14	JPY	460,800,000	EUR	3,337,472	15,208
15/07/14	JPY	9,295,000,000	EUR	66,641,716	(373,126)
10/11/14	JPY	225,357,400	EUR	1,598,931	(26,522)
					(382,115)

### FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/07/14	EUR	80,674	USD	110,000	(333)
03/07/14	EUR	526,783	USD	715,000	(4,567)
03/07/14	EUR	897,925	USD	1,215,000	(10,524)
03/07/14	EUR	2,161,613	USD	2,925,000	(25,277)
03/07/14	USD	130,000	EUR	95,437	489
03/07/14	USD	10,375,500	EUR	7,625,147	47,180
03/07/14	USD	10,375,500	EUR	7,625,175	47,208
03/07/14	USD	10,375,500	EUR	7,625,175	47,208
03/07/14	USD	10,375,500	EUR	7,625,175	47,208
					148,591

### FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/14	AUD	10,000	EUR	6,753	(132)
15/07/14	AUD	10,000	EUR	6,808	(77)
15/07/14	AUD	10,700	EUR	7,244	(124)
15/07/14	AUD	13,000	EUR	9,000	49
15/07/14	AUD	15,000	EUR	10,110	(218)
15/07/14	AUD	20,000	EUR	13,289	(482)
15/07/14	AUD	20,000	EUR	13,542	(230)
15/07/14	AUD	22,500	EUR	15,517	25
15/07/14	AUD	75,000	EUR	50,996	(646)
15/07/14	AUD	935,200	EUR	626,795	(17,153)
15/07/14	EUR	6,806	AUD	10,000	79
15/07/14	EUR	7,063	AUD	10,500	167
15/07/14	EUR	7,620	AUD	11,000	(46)
15/07/14	EUR	7,995	AUD	11,600	(7)
15/07/14	EUR	8,272	AUD	12,000	(9)
15/07/14	EUR	8,333	AUD	12,000	(70)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/14	EUR	10,854	AUD	16,000	163
15/07/14	EUR	11,990	AUD	18,000	404
15/07/14	EUR	15,294	AUD	22,400	129
15/07/14	EUR	17,222	AUD	25,000	(8)
15/07/14	EUR	35,032	AUD	52,000	774
30/09/14	EUR	547,097	AUD	800,000	607
15/07/14	EUR	2,423	HKD	26,000	27
15/07/14	EUR	2,843	HKD	30,000	(16)
15/07/14	EUR	3,741	HKD	40,000	29
15/07/14	EUR	4,654	HKD	50,000	57
15/07/14	EUR	5,694	HKD	60,000	(40)
15/07/14	EUR	6,188	HKD	65,000	(62)
15/07/14	EUR	14,024	HKD	150,000	111
30/09/14	EUR	1,104,320	HKD	11,600,000	(11,797)
15/07/14	EUR	1,464	SGD	2,500	1
15/07/14	EUR	1,880	SGD	3,200	(5)
15/07/14	EUR	2,113	SGD	3,675	39
15/07/14	EUR	2,277	SGD	3,900	8
15/07/14	EUR	2,930	SGD	5,000	(1)
15/07/14	EUR	2,945	SGD	5,000	(16)
15/07/14	EUR	6,363	SGD	11,000	81
30/09/14	EUR	1,000,452	SGD	1,700,000	(5,038)
15/07/14	EUR	10,942	USD	15,000	14
15/07/14	EUR	10,946	USD	15,000	9
15/07/14	HKD	23,000	EUR	2,148	(20)
15/07/14	HKD	30,000	EUR	2,789	(38)
15/07/14	HKD	30,000	EUR	2,835	8
15/07/14	HKD	35,000	EUR	3,293	(5)
15/07/14	HKD	38,000	EUR	3,576	(5)
15/07/14	HKD	40,000	EUR	3,733	(36)
15/07/14	HKD	50,000	EUR	4,710	(2)
15/07/14	HKD	50,000	EUR	4,732	20
15/07/14	HKD	67,000	EUR	6,313	(1)
15/07/14	HKD	200,000	EUR	18,913	66
15/07/14	HKD	2,348,600	EUR	220,484	(831)
15/07/14	SGD	2,000	EUR	1,154	(18)
15/07/14	SGD	2,150	EUR	1,242	(17)
15/07/14	SGD	2,300	EUR	1,330	(18)
15/07/14	SGD	2,600	EUR	1,497	(26)
15/07/14	SGD	3,000	EUR	1,724	(34)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/07/14	SGD	3,000	EUR	1,755	(2)
15/07/14	SGD	15,000	EUR	8,766	(21)
15/07/14	SGD	186,800	EUR	107,915	(1,517)
15/07/14	USD	15,000	EUR	10,943	(12)
15/07/14	USD	15,000	EUR	10,958	3
					(35,911)

### FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/07/14	EUR	288,532	ZAR	4,165,000	(2,688)
03/07/14	ZAR	755,000	EUR	52,115	308
					(2,380)

### FIDEURAM FUND EURO DEFENSIVE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/08/14	EUR	2,390,784	USD	3,270,000	(2,863)
					(2,863)

### FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/07/14	AUD	363,000	EUR	247,082	(3,101)
05/08/14	AUD	297,000	EUR	204,230	45
03/07/14	CAD	979,000	EUR	660,282	(10,968)
05/08/14	CAD	882,500	EUR	604,568	43
03/07/14	EUR	47,500	AUD	69,000	55
03/07/14	EUR	67,690	CAD	99,000	189
08/10/14	EUR	354,791	GBP	290,000	6,971
03/07/14	GBP	4,263,000	EUR	5,239,354	(84,261)
05/08/14	GBP	4,237,000	EUR	5,289,308	273
08/10/14	GBP	290,000	EUR	360,141	(1,621)
03/07/14	JPY	24,978,000	EUR	179,949	(136)
05/08/14	JPY	25,382,000	EUR	183,015	13
03/07/14	SEK	2,940,000	EUR	322,390	1,212
05/08/14	SEK	2,965,000	EUR	323,759	15
03/07/14	USD	4,997,000	EUR	3,662,196	12,530
03/07/14	USD	4,997,000	EUR	3,662,209	12,543
05/08/14	USD	4,995,000	EUR	3,647,743	(32)

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/08/14	USD	4,995,000	EUR	3,647,756	(19)
					(66,248)

### FIDEURAM FUND MARSHALL WACE TOPS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/14	CAD	3,000,000	EUR	2,036,660	(16,181)
17/09/14	EUR	4,408,134	USD	6,000,000	(27,007)
17/09/14	USD	171,500,000	EUR	126,688,877	1,461,645
					1,418,457

### FIDEURAM FUND EQUITY EUROPE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/07/14	DKK	3,750,000	EUR	502,662	(323)
31/07/14	NOK	4,150,000	EUR	497,202	3,889
31/07/14	SEK	10,950,000	EUR	1,198,764	3,055
31/07/14	EUR	1,404,244	CHF	1,710,000	4,183
31/07/14	EUR	2,501,445	GBP	2,060,000	70,202
					81,007

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

## FIDEURAM FUND

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014

#### FIDEURAM FUND EURO BOND LOW RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	1	EUR	126,180

#### FIDEURAM FUND EURO BOND MEDIUM RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	138	EUR	17,412,840
EURO-BUND FUTURE SEP14	08/09/14	(107)	EUR	15,730,070

#### FIDEURAM FUND EURO BOND LONG RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	19	EUR	2,397,420

#### FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
LONG GILT FUTURE SEP14	26/09/14	(4)	GBP	439,680
US 10YR NOTE (CBT) SEP14	19/09/14	(8)	USD	1,000,440
US 5YR NOTE (CBT) SEP14	30/09/14	(23)	USD	2,740,393

#### FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
3MO EURO EURIBOR DEC16 XLIF 20161219	19/12/16	2	EUR	497,850
3MO EURO EURIBOR JUN16 XLIF 20160613	13/06/16	2	EUR	498,500
3MO EURO EURIBOR MAR17 XLIF 20170313	13/03/17	2	EUR	497,525
3MO EURO EURIBOR SEP16 XLIF 20160919	19/09/16	2	EUR	498,175
US LONG BOND (CBT) SEP14	19/09/14	14	USD	1,402,786
US 10YR NOTE (CBT) SEP14	19/09/14	106	USD	9,690,842
US 5YR NOTE (CBT) SEP14	30/09/14	64	USD	5,584,120
90DAY EUR FUTR JUN16 XCME 20160613	13/06/16	26	USD	4,679,106
90DAY EUR FUTR MAR16 XCME 20160314	14/03/16	64	USD	11,548,769
90DAY EUR FUTR SEP15 XCME 20150914	14/09/15	86	USD	15,591,677
90DAY EUR FUTR SEP16 XCME 20160919	19/09/16	3	USD	538,390
90DAY EURO\$ FUT DEC15	14/12/15	105	USD	18,993,212

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

## FIDEURAM FUND

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FIDEURAM FUND EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT SEP14	19/09/14	21	EUR	2,236,815

#### FIDEURAM FUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 SEP14	19/09/14	100	EUR	3,232,000
STOXX 600 BAS SEP14	19/09/14	300	EUR	6,094,500
STOXX 600 OIL SEP14	19/09/14	330	EUR	6,121,500
STOXX 600 UTIL SEP14	19/09/14	400	EUR	6,396,000

#### FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE SEP14	08/09/14	102	EUR	13,069,260
EURO-BUND FUTURE SEP14	08/09/14	4	EUR	588,040
EURO-SCHATZ FUT SEP14	08/09/14	85	EUR	9,406,100
MIDTERM EURO-OAT SEP14	08/09/14	12	EUR	1,510,320
EURO BUXL 30Y BND SEP14	08/09/14	(17)	EUR	2,289,220
LONG GILT FUTURE SEP14	26/09/14	(10)	GBP	1,099,200
SHORT GILT FUTURE SEP14	26/09/14	(12)	GBP	1,242,000
ULTRA LONG GILT FU SEP14	26/09/14	(3)	GBP	329,820
US ULTRA BOND (CBT) SEP14	19/09/14	(2)	USD	298,600
US 10YR NOTE (CBT) SEP14	19/09/14	(3)	USD	375,165

#### FIDEURAM FUND EQUITY USA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI SEP14	19/09/14	143	USD	13,959,660

#### FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUT SEP14	11/09/14	121	JPY	1,527,625,000

#### FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SPI 200 FUTURES SEP14	18/09/14	6	AUD	803,100

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



## FIDEURAM FUND

### COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

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

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
HANG SENG IDX FUT JUL14	30/07/14	9	HKD	10,396,800
MSCI SENG IX ETS JUL14	30/07/14	25	SGD	1,852,500

#### FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT SEP14	19/09/14	695	EUR	20,750,754
MSCI TAIWAN JUL14	30/07/14	78	USD	2,592,720

#### FIDEURAM FUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT SEP14	08/09/14	6	EUR	757,080
90DAY EURO\$ FUT DEC15	14/12/15	29	USD	7,182,213
EURO-BUND FUTURE SEP14	08/09/14	(6)	EUR	882,060
90DAY EUR\$ FUT DEC16	19/12/16	(29)	USD	7,106,813

#### FIDEURAM FUND MARSHALL WACE TOPS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUT SEP14	11/09/14	8	JPY	101,000,000
SPI 200 FUTURES SEP14	18/09/14	(1)	AUD	133,850
DAX INDEX FUTURE SEP14	19/09/14	(2)	EUR	492,975
EURO STOXX 50 SEP14	19/09/14	(27)	EUR	872,640
FTSE/MIB IDX FUT SEP14	19/09/14	(5)	EUR	532,575
HANG SENG IDX FUT JUL14	30/07/14	(1)	HKD	1,155,200
NASDAQ 100 E-MINI SEP14	19/09/14	(36)	USD	2,765,160
RUSSEL 2000 MINI SEP14	19/09/14	(43)	USD	5,118,290
S&P MID 400 EMINI SEP14	19/09/14	(33)	USD	4,716,690
S&P 500 EMINI SEP14	19/09/14	(56)	USD	5,466,720

#### FIDEURAM FUND EQUITY USA VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI SEP14	19/09/14	27	USD	2,635,740

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

## FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND EQUITY EUROPE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 FOOD SEP14	19/09/14	30	EUR	790,200
STOXX 600 BAS SEP14	19/09/14	33	EUR	670,395

### FIDEURAM FUND EQUITY EUROPE VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 SEP14	19/09/14	2	EUR	64,640
STOXX EUROPE 600 SEP14	19/09/14	14	EUR	238,770
STOXX 600 BAS SEP14	19/09/14	35	EUR	711,025
STOXX 600 OIL SEP14	19/09/14	8	EUR	148,400

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014

### FIDEURAM FUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS BESPL BP 06/19 500 CDS CNTRPA		250,000	EUR	250,000	BESPL BP 06/19 500 CDS CNTRPA	250,000	Citigroup	4,582
CDS FREGR BP 06/19 100 CDS CNTRPA		300,000	EUR	300,000	FREGR BP 06/19 100 CDS CNTRPA	300,000	Citigroup	(222)
CDS ITRX XOVER21 BP 5Y 500 CDS CN		2,850,000	EUR	2,850,000	ITRX XOVER21 BP 5Y 500 CDS CN	2,850,000	Citigroup	(333,815)
CDS MARKIT ITRX XOVER 06/19		1,000,000	EUR	1,000,000	MARKIT ITRX XOVER 06/19	1,000,000	Citigroup	(117,553)
CDS MARKIT CDX.NA.HY.21 12/18		1,200,000	USD	1,200,000	MARKIT CDX.NA.HY.21 12/18	876,456	Citigroup	(80,163)
CDS MARKIT CDX.NA.HY.22 06/19		1,000,000	USD	1,000,000	MARKIT CDX.NA.HY.22 06/19	730,380	Citigroup	(63,606)
CDS MONTE BP 06/19 500 CDS CNTRPA		(250,000)	EUR	250,000	MONTE BP 06/19 500 CDS CNTRPA	250,000	Citigroup	27,336
CDS HCA BP 06/19 100 CDS CNTRPA		(300,000)	USD	300,000	HCA BP 06/19 100 CDS CNTRPA	219,114	Citigroup	(10,419)
								(573,860)

### FIDEURAM FUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL NDFPREDISWAP	02/01/17	3,000,000	BRL	3,000,000	BRL R 8.645 01/28/13-01/02/17	3,000,000	HSBC	(54,920)
IRS BRL NDFPREDISWAP	02/01/17	800,000	BRL	800,000	BRL R 8.6 01/29/13-01/02/17	800,000	Bank of America	(15,010)
CDS EUR 1 CCPITRAXX	20/06/19	450,000	EUR	450,000	ITRAXX MAIN21 5Y BP	450,000	Credit Suisse	8,414
IRS MXN VANILLA	18/01/19	1,000,000	MXN	1,000,000	MXN R 5.700 01/24/14-5Y*	1,000,000	Bank of America	2,265
CDS USD MYC SOVEREIGN	20/09/16	200,000	USD	200,000	BRAZIL EM SP	200,000	Morgan Stanley	1,290
CDS USD CITIGROUP INC SNR S* SP FBF	20/09/14	200,000	USD	200,000	CITIGROUP INC SNR S* SP	200,000	Credit Suisse	324
CDS USD CORPORATE	20/06/17	900,000	USD	900,000	SOUTH KOREA GOVT AS SP	900,000	Credit Suisse	14,580
CDS USD CORPORATE	20/06/17	200,000	USD	200,000	METLIFE INC SNR S* SP	200,000	Deutsche Bank	3,151
CDS USD CORPORATE	20/09/16	400,000	USD	400,000	JAPAN GOVT JP SP	400,000	Bank of America	5,664
CDS USD SOVEREIGN	20/06/17	900,000	USD	900,000	STATE OF QATAR EM SP	900,000	HSBC	15,571
CDS USD SOVEREIGN	20/06/17	900,000	USD	900,000	BRAZIL LA SP	900,000	Credit Suisse	3,124
CDS USD SOVEREIGN	20/06/17	900,000	USD	900,000	MEXICO EM SP	900,000	Credit Suisse	13,674
CDS USD SOVEREIGN	20/06/17	900,000	USD	900,000	ABU DHABI GOVT EM SP	900,000	HSBC	16,146
CDS USD SOVEREIGN	20/06/19	100,000	USD	100,000	ITALY GOVT SW S	100,000	Barclays Capital	305
CDS USD SOVEREIGN	20/09/16	200,000	USD	200,000	MEXICO EM SP	200,000	Credit Suisse	2,565
CDS USD 1 CCPCDX	20/06/19	3,700,000	USD	3,700,000	IG22 5Y BP	3,700,000	Credit Suisse	54,496
CDS USD 4AB951AB1	20/06/17	100,000	USD	100,000	ITALY GOVT SW SP	100,000	Goldman Sachs	737

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS USD CCP VANILLA CME	21/09/17	11,600,000	USD	11,600,000	USD 3.000 09/21/16-1Y (GRN)	11,600,000	Credit Suisse	83,481
IRS USD SWU008OF1 CCPVANILLA	19/06/24	100,000	USD	100,000	USD 4.000 06/19/19-5Y	100,000	Credit Suisse	1,046
IRS USD 03MLIBOR CME CCP	18/12/43	1,300,000	USD	1,300,000	USD 3.500 12/18/13-30Y	1,300,000	Credit Suisse	(39,518)
IRS USD 03MLIBOR SWUV09FL8 CCPVANILLA	18/06/24	200,000	USD	200,000	USD 2.750 06/18/14-10Y	200,000	Credit Suisse	(2,127)
								115,258

### FIDEURAM FUND EQUITY EUROPE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
MARSHALL WACE MARKET NEUTRAL EUROPE INDEX		240,000	EUR	32,218,710	MARSHALL WACE MARKET NEUTRAL EUROPE INDEX	32,218,710	Morgan Stanley	243,660
								243,660

### FIDEURAM FUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SANOFI		200,000	CHF	209,587	SANFP 3 3/8 12/21/15	172,619	BNP Paribas	(6,466)
CDS ALLIANZ SE		200,000	EUR	216,158	ALVGR 4 11/23/16	216,158	Credit Suisse	(4,964)
CDS ANHEUSER-BUSCH INBEV NV		500,000	EUR	602,208	ABIBB 8 5/8 01/30/17	602,208	Citigroup	(13,962)
CDS ASTRAZENECA PLC		500,000	EUR	513,088	AZN 5 1/8 01/15/15	513,088	JP Morgan	(14,732)
CDS AXA SA		200,000	EUR	210,942	AXASA 1 7/8 09/20/19	210,942	Credit Suisse	(3,261)
CDS BARCLAYS BANK PLC		100,000	EUR	119,431	BACR 4 7/8 08/13/19	119,431	Citigroup	(1,741)
CDS BAYERISCHE MOTOREN WERKE AG		300,000	EUR	349,964	BMW 5 08/06/18	349,964	JP Morgan	(8,192)
CDS BAYERISCHE MOTOREN WERKE AG		300,000	EUR	349,964	BMW 5 08/06/18	349,964	Citigroup	(8,192)
CDS BRITISH AMERICAN TOBACCO PLC		200,000	EUR	207,608	BATSLN 5 7/8 03/12/15	207,608	Bank of America Merrill Lynch	(4,883)
CDS CARREFOUR SA		200,000	EUR	217,459	CAFP 4 3/8 11/02/16	217,459	JP Morgan	(3,947)
CDS CIE FINANCIERE MICHELIN SCA		500,000	EUR	537,697	MLFP 2 3/4 06/20/19	537,697	Goldman Sachs	(10,745)
CDS CONTINENTAL AG		100,000	EUR	107,662	CONGR 3 07/16/18	107,662	Citigroup	(17,783)
CDS DAIMLER AG		100,000	EUR	103,803	DAIGR 2 05/05/17	103,803	Credit Suisse	(2,811)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS EDISON SPA		450,000	EUR	450,898	EDFFP 4 1/4 07/22/14	450,898	JP Morgan	(3,102)
CDS ELECTRICITE DE FRANCE SA		200,000	EUR	276,018	EDF 5 5/8 02/21/33	276,018	HSBC	(4,366)
CDS ENBW ENERGIE BADEN- WUERTEMBERG		200,000	EUR	216,211	ENBW 4 1/4 10/19/16	216,211	JP Morgan	(4,399)
CDS ENEL SPA		120,000	EUR	134,816	ENELIM 5 1/4 06/20/17	134,816	Societe Generale	(1,371)
CDS ENEL SPA		100,000	EUR	112,346	ENELIM 5 1/4 06/20/17	112,346	Bank of America Merrill Lynch	(1,325)
CDS ENI SPA		500,000	EUR	561,947	ENIIM 3 3/4 06/27/19	561,947	BNP Paribas	(11,271)
CDS ERSTE GROUP BANK AG		500,000	EUR	531,657	ERSTBK 4 1/4 04/12/16	531,657	BNP Paribas	(647)
CDS FORTUM OYJ		300,000	EUR	365,711	FUMVFH 6 03/20/19	365,711	Goldman Sachs	(6,598)
CDS GDF SUEZ		200,000	EUR	231,931	GSZFP 5 1/8 02/19/18	231,931	JP Morgan	(4,417)
CDS GLAXOSMITHKLINE PLC		100,000	EUR	116,866	GSK 5 5/8 12/13/17	116,866	BNP Paribas	(2,839)
CDS GROUPE AUCHAN SA		200,000	EUR	246,473	AUCHAN 6 04/15/19	246,473	Morgan Stanley	(4,747)
CDS HBOS PLC		100,000	EUR	102,793	LLOYDS 4 7/8 03/20/15	102,793	BNP Paribas	(2,433)
CDS HEINEKEN NV		200,000	EUR	214,524	HEIANA 2 1/2 03/19/19	214,524	Goldman Sachs	(5,635)
CDS HSBC BANK PLC		400,000	EUR	468,293	HSBC 4 01/15/21	468,293	Deutsche Bank	(9,934)
CDS ING BANK NV		100,000	EUR	118,244	INTNED 5 1/4 06/07/19	118,244	BNP Paribas	(1,895)
CDS INTESA SANPAOLO SPA		420,000	EUR	462,738	ISPIM 4 3/4 06/15/17	462,738	Morgan Stanley	(21,580)
CDS MARKIT ITRX EUR XOVER 06/19		200,000	EUR	200,000	MARKIT ITRX XOVER 06/19	200,000	Societe Generale	(23,511)
CDS MARKIT ITRX EUROPE 06/19		600,000	EUR	600,000	MARKIT ITRX EUROPE 06/19	600,000	Bank of America Merrill Lynch	(11,103)
CDS PEUGEOT SA		250,000	EUR	250,616	PEUGOT 8 3/8 07/15/14	250,616	Bank of America Merrill Lynch	(27,658)
CDS PORSCHE AUTOMOBIL HOLDING SE		100,000	EUR	105,014	PORSCH 3 7/8 02/01/16	105,014	Goldman Sachs	(2,518)
CDS RENAULT SA		500,000	EUR	500,800	RENAUL 0 08/04/14	500,800	Bank of America Merrill Lynch	(2,963)
CDS RENAULT SA		300,000	EUR	332,543	RENAUL 5 5/8 03/22/17	332,543	Societe Generale	939
CDS SOCIETE GENERALE SA		500,000	EUR	525,895	SOCGEN 6 5/8 04/27/15	525,895	Citigroup	(3,872)
CDS TELEFONICA SA		400,000	EUR	422,567	TELEFO 4 3/8 02/02/16	422,567	Citigroup	(1,035)
CDS TELENOR ASA		250,000	EUR	258,460	TELNO 1 3/4 01/15/18	258,460	Goldman Sachs	(5,920)
CDS TELIASONERA AB		250,000	EUR	258,128	TLSNSS 4 1/8 05/11/15	258,128	Goldman Sachs	(6,775)
CDS UNICREDIT SPA		420,000	EUR	432,149	UCGIM 5.65 07/24/18	432,149	Morgan Stanley	(20,612)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS VALEO SA		200,000	EUR	228,102	FRFP 4 7/8 05/11/18	228,102	Societe Generale	(3,427)
CDS VODAFONE GROUP PLC		200,000	EUR	231,858	VOD 5 06/04/18	231,858	Credit Suisse	(4,226)
CDS VOLKSWAGEN AG		100,000	EUR	117,190	VW 5 3/8 05/22/18	117,190	Goldman Sachs	(2,610)
CDS HAMMERSON PLC		200,000	GBP	215,504	HMSOLN 5 1/4 12/15/16	269,130	Deutsche Bank	(3,820)
CDS DIAGEO PLC		100,000	USD	110,280	DGELN 5 1/2 09/30/16	80,546	JP Morgan	(2,734)
CDS JTI UK FINANCE PLC		100,000	USD	100,874	JAPTOB 2.1 07/23/18	73,676	BNP Paribas	(3,157)
CDS MARKIT CDX.NA.IG.21 12/18		500,000	USD	500,000	MARKIT CDX NA IG 21 12/18	365,190	Citigroup	(7,969)
CDS ABENGOA SA		(200,000)	EUR	218,000	ABGSM 8 1/2 03/31/16	218,000	Credit Suisse	5,916
CDS ABENGOA SA		(400,000)	EUR	436,000	ABGSM 8 1/2 03/31/16	436,000	Credit Suisse	4,139
CDS AXA SA		(500,000)	EUR	511,560	AXASA 4 1/2 01/23/15	511,560	JP Morgan	2,340
CDS BANCO BILBAO VIZCAYA ARGENTARI		(600,000)	EUR	600,000	BBVASM 4 3/8 10/20/19	600,000	Barclays Bank	14,666
CDS BANCO POPOLARE SC		(400,000)	EUR	403,380	BPIM 4 1/8 10/22/14	403,380	Citigroup	4,902
CDS BANCO POPOLARE SC		(200,000)	EUR	218,720	BPIM 6 11/05/20	218,720	Citigroup	2,382
CDS BANCO SANTANDER SA		(500,000)	EUR	516,965	SANTAN 4 1/2 05/18/15	516,965	Societe Generale	13,788
CDS BARCLAYS BANK PLC		(1,000,000)	EUR	1,194,314	BACR 4 7/8 08/13/19	1,194,314	Morgan Stanley	8,902
CDS BNP PARIBAS SA		(1,000,000)	EUR	1,130,166	BNP 5.431 09/07/17	1,130,166	Credit Suisse	378
CDS COMMERZBANK AG		(500,000)	EUR	571,250	CMZB 6 3/8 03/22/19	571,250	Barclays Bank	17,991
CDS CONTINENTAL AG		(100,000)	EUR	107,662	CONGR 3 07/16/18	107,662	Societe Generale	20,734
CDS CREDIT SUISSE GROUP AG		(200,000)	EUR	201,460	CS 1 3/8 11/29/19	201,460	Morgan Stanley	484
CDS CREDIT SUISSE GROUP AG		(400,000)	EUR	402,919	CS 1 3/8 11/29/19	402,919	Barclays Bank	5,289
CDS DEUTSCHE BANK AG		(1,000,000)	EUR	1,138,061	DB 5 1/8 08/31/17	1,138,061	Morgan Stanley	7,907
CDS EDISON SPA		(400,000)	EUR	400,798	EDFFP 4 1/4 07/22/14	400,798	Societe Generale	12,517
CDS ENEL SPA		(100,000)	EUR	112,346	ENELIM 5 1/4 06/20/17	112,346	Societe Generale	(1,538)
CDS FIAT SPA		(360,000)	EUR	383,256	FIAT 5 5/8 06/12/17	383,256	BNP Paribas	15,552
CDS FIAT SPA		(400,000)	EUR	425,840	FIAT 5 5/8 06/12/17	425,840	Citigroup	9,473
CDS FIAT SPA		(400,000)	EUR	425,840	FIAT 5 5/8 06/12/17	425,840	Credit Suisse	14,061
CDS FIAT SPA		(240,000)	EUR	255,504	FIAT 5 5/8 06/12/17	255,504	JP Morgan	8,437
CDS GAS NATURAL SDG SA		(600,000)	EUR	696,816	GASSM 4 1/2 01/27/20	696,816	Citigroup	243
CDS HEIDELBERGCEMENT AG		(200,000)	EUR	225,531	HEIGR 5 5/8 01/04/18	225,531	BNP Paribas	2,532

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS IBERDROLA SA		(100,000)	EUR	102,968	IBESM 3 1/2 06/22/15	102,968	Citigroup	242
CDS ING BANK NV		(600,000)	EUR	709,464	INTNED 5 1/4 06/07/19	709,464	BNP Paribas	1,435
CDS INTESA SANPAOLO SPA		(300,000)	EUR	330,465	ISPIM 5 09/23/19	330,465	BNP Paribas	3,776
CDS INTESA SANPAOLO SPA		(300,000)	EUR	330,527	ISPIM 4 3/4 06/15/17	330,527	Morgan Stanley	27,454
CDS LAFARGE SA		(400,000)	EUR	469,000	LGFP 5 3/8 11/29/18	469,000	JP Morgan	2,748
CDS LAFARGE SA		(500,000)	EUR	586,250	LGFP 5 3/8 11/29/18	586,250	Barclays Bank	1,178
CDS LHR AIRPORTS LTD		(250,000)	EUR	252,506	HTHROW 4.6 09/30/14	252,506	Credit Suisse	5,886
CDS MERCK KGAA		(500,000)	EUR	591,071	MRKGR 4 1/2 03/24/20	591,071	JP Morgan	15,082
CDS PEUGEOT SA		(192,000)	EUR	192,473	PEUGOT 8 3/8 07/15/14	192,473	Bank of America Merrill Lynch	23,208
CDS PORSCHE AUTOMOBIL HOLDING SE		(200,000)	EUR	210,028	PORSCH 3 7/8 02/01/16	210,028	Societe Generale	6,000
CDS RENAULT SA		(375,000)	EUR	375,600	RENAUL 0 08/04/14	375,600	Bank of America Merrill Lynch	(16,109)
CDS SCANIA AB		(300,000)	EUR	307,364	SCANIA 1 5/8 09/14/17	307,364	JP Morgan	10,373
CDS SOCIETE GENERALE SA		(400,000)	EUR	418,970	SOCGEN 2 3/8 02/28/18	418,970	Morgan Stanley	14,123
CDS TDC A/S		(200,000)	EUR	215,346	TDCDC 5 7/8 12/16/15	215,346	Deutsche Bank	4,594
CDS TDC A/S		(200,000)	EUR	224,418	TDCDC 4 3/8 02/23/18	224,418	Barclays Bank	4,487
CDS TELECOM ITALIA SPA		(700,000)	EUR	778,849	TITIM 5 3/8 01/29/19	778,849	Societe Generale	(1,864)
CDS TELECOM ITALIA SPA		(400,000)	EUR	445,057	TITIM 5 3/8 01/29/19	445,057	Citigroup	1,428
CDS TELEFONICA SA		(300,000)	EUR	316,925	TELEFO 4 3/8 02/02/16	316,925	Citigroup	(8,608)
CDS THYSSENKRUPP AG		(500,000)	EUR	512,165	TKAGR 4 3/8 03/18/15	512,165	Societe Generale	2,050
CDS TOTAL SA		(500,000)	EUR	592,622	TOTAL 4 7/8 01/28/19	592,622	Barclays Bank	16,342
CDS UNICREDIT SPA		(300,000)	EUR	342,899	UCGIM 2 1/4 12/16/16	342,899	Morgan Stanley	26,119
CDS VATTENFALL AB		(100,000)	EUR	129,244	VATFAL 5 3/8 04/29/24	129,244	Morgan Stanley	2,563
CDS VIVENDI SA		(200,000)	EUR	236,690	VIVFP 4 7/8 12/02/19	236,690	BNP Paribas	474
CDS WIND ACQUISITION FINANCE SA		(200,000)	EUR	206,626	WINDIM 11 3/4 07/15/17	206,626	Goldman Sachs	9,276
CDS WIND ACQUISITION FINANCE SA		(200,000)	EUR	206,626	WINDIM 11 3/4 07/15/17	206,626	Morgan Stanley	9,276
CDS XSTRATA LTD		(100,000)	EUR	112,165	GLENLN 5 1/4 06/13/17	112,165	BNP Paribas	245
CDS ZURICH INSURANCE CO LTD		(200,000)	EUR	201,796	ZURNVX 4 1/2 09/17/14	201,796	Citigroup	493

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

#### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS BRITISH TELECOMMUNICATION S PLC		(200,000)	GBP	229,818	BRITEL 5 3/4 12/07/28	287,006	Credit Suisse	5,037
CDS COMPASS GROUP PLC		(500,000)	GBP	512,968	CPGLN 7 12/08/14	640,615	Citigroup	16,957
CDS GLENCORE INTERNATIONAL AG		(400,000)	GBP	454,327	GLENLN 6 1/2 02/27/19	567,382	Barclays Bank	2,660
CDS ITV PLC		(250,000)	GBP	272,545	ITVLN 6 1/8 01/05/17	340,365	Credit Suisse	47,979
CDS LLOYDS BANK PLC		(500,000)	GBP	540,774	LLOYDS 5 3/4 07/09/25	675,340	Credit Suisse	65
CDS NATIONAL GRID ELECTRICITY TRAN		(200,000)	GBP	235,795	NGGLN 5 7/8 02/02/24	294,470	Credit Suisse	6,258
CDS ARCELORMITTAL		(800,000)	USD	878,000	MTNA 6 1/8 06/01/18	641,274	Goldman Sachs	1,588
CDS JAGUAR LAND ROVER AUTOMOTIVE P		(600,000)	USD	621,873	TTMTIN 4 1/8 12/15/18	454,204	Credit Suisse	7,582
CDS ROYAL DUTCH SHELL PLC		(500,000)	USD	555,595	RDSALN 5.2 03/22/17	405,796	Credit Suisse	15,964
								116,247

#### FIDEURAM FUND EQUITY USA

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
MARSHALL WACE MARKET NEUTRAL USA INDEX		420,000	USD	44,875,653	MARSHALL WACE MARKET NEUTRAL USA INDEX	32,776,287	Morgan Stanley	(89,980)
								(89,980)

#### FIDEURAM FUND COMMODITIES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CITI CURVE COMPOSITE (DJ UBSCI WTD)		37,094,492	EUR	37,094,492	CITI CURVE COMPOSITE (DJ UBSCI WTD)	37,094,492	Citigroup	(225,464)
DJUBS E166 EXCESS RETURN		35,994,073	EUR	35,994,073	DJUBS E166 EXCESS RETURN	35,994,073	Goldman Sachs	483,720
UBS BLOOMBERG DJ UBS CMI HEDGED EUR EXCESS RETURN IND		16,764,803	EUR	16,764,803	UBS BLOOMBERG DJ UBS CMI HEDGED EUR EXCESS RETURN IND	16,764,803	UBS	201,664
								459,920

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD AGL ENERGY LTD		5,894	AUD	91,239	AGL ENERGY LTD	62,897	Deutsche Bank	(456)
CFD AINSWORTH GAME TECHNOLOGY LT		782	AUD	2,925	AINS WORTH GAME TECHNOLOGY LT	2,016	Deutsche Bank	(101)
CFD ALUMINA LTD		248,094	AUD	334,927	ALUMINA LTD	230,888	Deutsche Bank	1,752
CFD AMCOR LTD		23,033	AUD	240,234	AMCOR LTD	165,610	Deutsche Bank	2,667
CFD AMP LTD		3,135	AUD	16,616	AMP LTD	11,454	Deutsche Bank	1
CFD ANSELL LTD		2,262	AUD	44,855	ANSELL LTD	30,922	Deutsche Bank	663
CFD ARRIUM LTD		57,470	AUD	45,689	ARRIUM LTD	31,496	Deutsche Bank	(406)
CFD ASCIANO GROUP		138,455	AUD	779,502	ASCIANO GROUP	537,365	Deutsche Bank	3,116
CFD AURIZON HOLDING LTD		32,579	AUD	162,243	AURIZON HOLDING LTD	111,846	Deutsche Bank	2,910
CFD AUSTRALAND PROPERTY GROUP		248,690	AUD	1,104,184	AUSTRALAND PROPERTY GROUP	761,190	Deutsche Bank	5,221
CFD AUTOMOTIVE HOLDINGS GROUP		1,543	AUD	5,632	AUTOMOTIVE HOLDINGS GROUP	3,882	Deutsche Bank	79
CFD AWE LTD		117,041	AUD	210,674	AWE LTD	145,232	Deutsche Bank	5,477
CFD BANK OF QUEENSLAND LTD		41,409	AUD	504,776	BANK OF QUEENSLAND LTD	347,977	Deutsche Bank	650
CFD BC IRON LTD		39,577	AUD	126,646	BC IRON LTD	87,306	Deutsche Bank	87
CFD BEACH PETROLEUM LTD		133,286	AUD	223,920	BEACH PETROLEUM LTD	154,364	Deutsche Bank	(109)
CFD BLUESCOPE STEEL LTD		87,532	AUD	474,423	BLUESCOPE STEEL LTD	327,053	Deutsche Bank	(10,058)
CFD BORAL LTD		39,547	AUD	207,622	BORAL LTD	143,128	Deutsche Bank	(696)
CFD CHALLENGER FINANCIAL SERVICE		80,849	AUD	601,517	CHALLENGER FINANCIAL SERVICE	414,667	Deutsche Bank	21,758
CFD COCA-COLA AMATIL LIMITED		17,276	AUD	163,431	COCA-COLA AMATIL LIMITED	112,664	Deutsche Bank	(355)
CFD COMMONWEALTH BANK OF AUSTRALIA		11,634	AUD	940,958	COMMONWEALTH BANK OF AUSTRALIA	648,668	Deutsche Bank	(5,965)
CFD CROWN RESORTS LTD		1,639	AUD	24,782	CROWN RESORTS LTD	17,084	Deutsche Bank	(87)
CFD DAVID JONES LIMITED		48,574	AUD	191,382	DAVID JONES LIMITED	131,933	Deutsche Bank	1,724
CFD DB RREEF TRUST		229,687	AUD	254,953	DB RREEF TRUST	175,757	Deutsche Bank	(4,829)
CFD DRILLSEARCH ENERGY LTD		60,953	AUD	88,991	DRILLSEARCH ENERGY LTD	61,348	Deutsche Bank	(2,521)
CFD DUET GROUP		199,027	AUD	481,645	DUET GROUP	332,032	Deutsche Bank	256
CFD DULUXGROUP LTD		3,101	AUD	17,552	DULUXGROUP LTD	12,100	Deutsche Bank	16
CFD ECHO ENTERTAINMENT GROUP LTD		15,600	AUD	48,984	ECHO ENTERTAINMENT GROUP LTD	33,768	Deutsche Bank	(421)
CFD ENVESTRA LTD		140,806	AUD	191,496	ENVESTRA LTD	132,012	Deutsche Bank	7,948
CFD FLETCHER BUILDING LIMITED AU		4,353	AUD	35,608	FLETCHER BUILDING LIMITED AU	24,547	Deutsche Bank	(98)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FLIGHT CENTRE TRAVEL GROUP LTD		11,366	AUD	505,219	FLIGHT CENTRE TRAVEL GROUP LTD	348,282	Deutsche Bank	(3,986)
CFD GENWORTH MORTGAGE INSURANCE		17,829	AUD	58,479	GENWORTH MORTGAGE INSURANCE	40,314	Deutsche Bank	2,414
CFD GREENCROSS LTD		1,071	AUD	9,896	GREENCROSS LTD	6,822	Deutsche Bank	(30)
CFD GWA GROUP LTD		3,755	AUD	9,876	GWA GROUP LTD	6,808	Deutsche Bank	(52)
CFD HARVEY NORMAN HOLDINGS LTD		25,546	AUD	79,193	HARVEY NORMAN HOLDINGS LTD	54,593	Deutsche Bank	129
CFD HENDERSON GROUP PLC-CDI		80,939	AUD	348,038	HENDERSON GROUP PLC-CDI	239,927	Deutsche Bank	2,014
CFD IINET LIMITED		20,745	AUD	151,646	IINET LIMITED	104,540	Deutsche Bank	2,589
CFD INCITEC PIVOT LTD		18,190	AUD	52,751	INCITEC PIVOT LTD	36,365	Deutsche Bank	1,614
CFD INDEPENDENCE GROUP NL		18,965	AUD	82,498	INDEPENDENCE GROUP NL	56,871	Deutsche Bank	1,211
CFD IOOF HOLDINGS LTD		34,667	AUD	291,203	IOOF HOLDINGS LTD	200,746	Deutsche Bank	(1,919)
CFD JAMES HARDIE INDUSTRIES NV		50,464	AUD	698,422	JAMES HARDIE INDUSTRIES NV	481,471	Deutsche Bank	(7,994)
CFD KATHMANDU HOLDINGS LTD		22,078	AUD	65,351	KATHMANDU HOLDINGS LTD	45,051	Deutsche Bank	(175)
CFD LEIGHTON HOLDINGS LIMITED		469	AUD	9,253	LEIGHTON HOLDINGS LIMITED	6,379	Deutsche Bank	(43)
CFD MACQUARIE GROUP LIMITED		33,192	AUD	1,979,239	MACQUARIE GROUP LIMITED	1,364,427	Deutsche Bank	(12,850)
CFD MCMILLAN SHAKESPEARE LTD		4,226	AUD	38,752	MCMILLAN SHAKESPEARE LTD	26,715	Deutsche Bank	(1,588)
CFD MIRVAC GROUP		3,722	AUD	6,644	MIRVAC GROUP	4,580	Deutsche Bank	(59)
CFD NATIONAL AUSTRALIA BANK LTD		75,422	AUD	2,472,333	NATIONAL AUSTRALIA BANK LTD	1,704,351	Deutsche Bank	(32,367)
CFD NAVITAS LTD		25,204	AUD	179,705	NAVITAS LTD	123,883	Deutsche Bank	(2,131)
CFD NEWS CORP/ NEW - CLASS B CDI		2,869	AUD	53,191	NEWS CORP/ NEW - CLASS B CDI	36,668	Deutsche Bank	1,386
CFD NINE ENTERTAINMENT CO HOLDIN		13,234	AUD	28,585	NINE ENTERTAINMENT CO HOLDIN	19,706	Deutsche Bank	99
CFD NORTHERN STAR RESOURCES LTD		176,052	AUD	221,826	NORTHERN STAR RESOURCES LTD	152,920	Deutsche Bank	(487)
CFD OCEANAGOLD CORP-CDI		2,919	AUD	9,195	OCEANAGOLD CORP-CDI	6,339	Deutsche Bank	20
CFD ORIGIN ENERGY LIMITED		35,079	AUD	512,855	ORIGIN ENERGY LIMITED	353,547	Deutsche Bank	(2,671)
CFD OZFOREX GROUP LTD		8,915	AUD	23,536	OZFOREX GROUP LTD	16,225	Deutsche Bank	(371)
CFD PACIFIC BRANDS LTD		607	AUD	331	PACIFIC BRANDS LTD	228	Deutsche Bank	3
CFD PLATINUM ASSET MANAGEMENT		3,246	AUD	20,450	PLATINUM ASSET MANAGEMENT	14,097	Deutsche Bank	193
CFD PRIMARY HEALTH CARE LIMITED		1,228	AUD	5,575	PRIMARY HEALTH CARE LIMITED	3,843	Deutsche Bank	(31)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD QBE INSURANCE GROUP LTD		7,078	AUD	76,938	QBE INSURANCE GROUP LTD	53,039	Deutsche Bank	(140)
CFD RAMSAY HEALTH CARE LIMITED		15,639	AUD	711,575	RAMSAY HEALTH CARE LIMITED	490,538	Deutsche Bank	3,032
CFD REA GROUP LTD		333	AUD	14,222	REA GROUP LTD	9,805	Deutsche Bank	13
CFD RESMED INC-CDI		56,839	AUD	311,478	RESMED INC-CDI	214,723	Deutsche Bank	(3,202)
CFD RETAIL FOOD GROUP LTD		884	AUD	4,013	RETAIL FOOD GROUP LTD	2,767	Deutsche Bank	320
CFD SAI GLOBAL LTD		47,607	AUD	243,272	SAI GLOBAL LTD	167,704	Deutsche Bank	1,374
CFD SANTOS LTD		9,239	AUD	131,748	SANTOS LTD	90,823	Deutsche Bank	316
CFD SEEK LTD		333	AUD	5,278	SEEK LTD	3,639	Deutsche Bank	(105)
CFD SEVEN WEST MEDIA LTD		11,999	AUD	22,558	SEVEN WEST MEDIA LTD	15,551	Deutsche Bank	243
CFD SIMS GROUP LTD		1,882	AUD	18,218	SIMS GROUP LTD	12,559	Deutsche Bank	(36)
CFD SIRTEX MEDICAL LTD		175	AUD	2,954	SIRTEX MEDICAL LTD	2,036	Deutsche Bank	(12)
CFD SONIC HEALTHCARE LTD		39,821	AUD	690,098	SONIC HEALTHCARE LTD	475,732	Deutsche Bank	(1,732)
CFD SP AUSNET		37,052	AUD	49,094	SP AUSNET	33,844	Deutsche Bank	(1,220)
CFD STW COMMUNICATIONS GROUP LTD		22,888	AUD	32,844	STW COMMUNICATIONS GROUP LTD	22,642	Deutsche Bank	489
CFD TABCORP HOLDINGS LTD		78,413	AUD	263,468	TABCORP HOLDINGS LTD	181,627	Deutsche Bank	(4,135)
CFD TELSTRA CORP LTD		13,274	AUD	69,158	TELSTRA CORP LTD	47,675	Deutsche Bank	159
CFD TRANSPACIFIC INDUSTRIES GROUP		181,607	AUD	184,331	TRANSPACIFIC INDUSTRIES GROUP	127,072	Deutsche Bank	(8,206)
CFD VEDA GROUP LTD		28,116	AUD	55,670	VEDA GROUP LTD	38,377	Deutsche Bank	(3,683)
CFD VOCATION LTD		1,203	AUD	3,669	VOCATION LTD	2,529	Deutsche Bank	(124)
CFD WESTERN AREAS LTD		75,085	AUD	346,893	WESTERN AREAS LTD	239,137	Deutsche Bank	8,830
CFD WESTFIELD CORP		169,502	AUD	1,211,939	WESTFIELD CORP	835,474	Deutsche Bank	184,247
CFD WOODSIDE PETROLEUM LTD		43,183	AUD	1,773,526	WOODSIDE PETROLEUM LTD	1,222,615	Deutsche Bank	(10,765)
CFD MULTIPLUS SA		17,972	BRL	655,798	MULTIPLUS SA	217,314	Morgan Stanley	37,233
CFD SMILES SA		7,526	BRL	353,571	SMILES SA	117,164	Morgan Stanley	18,911
CFD BAYTEX ENERGY CORP		38,200	CAD	1,881,350	BAYTEX ENERGY CORP	1,290,054	Morgan Stanley	75,730
CFD CANADIAN ENERGY SERVICES & T		700	CAD	23,394	CANADIAN ENERGY SERVICES & T	16,041	Morgan Stanley	(64)
CFD CANADIAN NATURAL RESOURCES		13,000	CAD	637,390	CANADIAN NATURAL RESOURCES	437,062	Morgan Stanley	25,120
CFD CANADIAN PACIFIC RAILWAY LTD		100	CAD	19,331	CANADIAN PACIFIC RAILWAY LTD	13,255	Morgan Stanley	(43)
CFD CANYON SERVICES GROUP INC		4,200	CAD	79,380	CANYON SERVICES GROUP INC	54,431	Morgan Stanley	5,441
CFD CENOVUS ENERGY INC		29,200	CAD	1,010,028	CENOVUS ENERGY INC	692,583	Morgan Stanley	11,845

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CI FINANCIAL CORP		17,200	CAD	602,860	CI FINANCIAL CORP	413,385	Morgan Stanley	10,416
CFD DEETHREE EXPLORATION LTD		3,600	CAD	41,040	DEETHREE EXPLORATION LTD	28,141	Morgan Stanley	1,230
CFD DOLLARAMA INC		16,468	CAD	1,446,714	DOLLARAMA INC	992,021	Morgan Stanley	(25,294)
CFD ELEMENT FINANCIAL CORP		2,700	CAD	36,396	ELEMENT FINANCIAL CORP	24,957	Morgan Stanley	49
CFD FINNING INTERNATIONAL INC		500	CAD	14,920	FINNING INTERNATIONAL INC	10,231	Morgan Stanley	105
CFD FORTIS INC		1,100	CAD	35,717	FORTIS INC	24,491	Morgan Stanley	98
CFD GILDAN ACTIVEWEAR INC		9,200	CAD	578,404	GILDAN ACTIVEWEAR INC	396,615	Morgan Stanley	18,704
CFD HUSKY ENERGY INC		15,600	CAD	537,576	HUSKY ENERGY INC	368,619	Morgan Stanley	(20,795)
CFD METHANEX CORP		6,900	CAD	455,193	METHANEX CORP	312,129	Morgan Stanley	(2,443)
CFD NORBORD INC		200	CAD	5,236	NORBORD INC	3,590	Morgan Stanley	(8)
CFD PAREX RESOURCES INC		2,400	CAD	30,120	PAREX RESOURCES INC	20,653	Morgan Stanley	(783)
CFD PENN WEST PETROLEUM LTD		36,300	CAD	378,246	PENN WEST PETROLEUM LTD	259,366	Morgan Stanley	(2,716)
CFD ROGERS COMMUNICATIONS -CL B		800	CAD	34,352	ROGERS COMMUNICATIONS -CL B	23,555	Morgan Stanley	87
CFD SILVER WHEATON CORP		43,600	CAD	1,224,288	SILVER WHEATON CORP	839,502	Morgan Stanley	81,667
CFD SUNCOR ENERGY INC		2,500	CAD	113,750	SUNCOR ENERGY INC	77,999	Morgan Stanley	(243)
CFD TRICAN WELL SERVICE LTD		15,500	CAD	267,065	TRICAN WELL SERVICE LTD	183,128	Morgan Stanley	(3,009)
CFD ABB LTD		64,287	CHF	1,312,741	ABB LTD	1,081,191	JP Morgan	(42,919)
CFD ACTELION LTD		16,412	CHF	1,841,426	ACTELION LTD	1,516,623	JP Morgan	176,618
CFD AUTONEUM HOLDING AG		109	CHF	19,402	AUTONEUM HOLDING AG	15,980	JP Morgan	(215)
CFD COSMO PHARMACEUTICALS SPA		212	CHF	32,076	COSMO PHARMACEUTICALS SPA	26,418	JP Morgan	(999)
CFD GALENICA AG-REG		3	CHF	2,598	GALENICA AG-REG	2,140	JP Morgan	33
CFD GAM HOLDING LTD		8,930	CHF	150,917	GAM HOLDING LTD	124,297	JP Morgan	5,765
CFD KABA HOLDING AG-REG B		86	CHF	37,711	KABA HOLDING AG-REG B	31,059	JP Morgan	1,776
CFD KUEHNE & NAGEL INTERNATIONAL AG		45	CHF	5,310	KUEHNE & NAGEL INTERNATIONAL AG	4,373	JP Morgan	(160)
CFD KUONI REISEN HLDG-REG(CAT B)		49	CHF	16,807	KUONI REISEN HLDG-REG(CAT B)	13,842	JP Morgan	(467)
CFD LONZA GROUP AG		4,454	CHF	429,811	LONZA GROUP AG	353,998	JP Morgan	34,609
CFD NOBEL BIOCARE HOLDING AG-BR		6,532	CHF	86,222	NOBEL BIOCARE HOLDING AG-BR	71,014	JP Morgan	617
CFD NOVARTIS AG-REG		8,594	CHF	690,098	NOVARTIS AG-REG	568,374	JP Morgan	(1,812)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD OC OERLIKON CORP AG		20,073	CHF	257,938	OC OERLIKON CORP AG	212,441	JP Morgan	(4,381)
CFD RIETER HOLDING AG		89	CHF	19,731	RIETER HOLDING AG	16,251	JP Morgan	4
CFD ROCHE HOLDING AG		8,085	CHF	2,138,483	ROCHE HOLDING AG	1,761,283	JP Morgan	31,482
CFD SCHINDLER HOLDING-PART CERT		1,646	CHF	221,881	SCHINDLER HOLDING-PART CERT	182,744	JP Morgan	(1,379)
CFD SONOVA HOLDING AG-REG		63	CHF	8,524	SONOVA HOLDING AG-REG	7,020	JP Morgan	(105)
CFD SWISS LIFE HOLDING		1,035	CHF	217,661	SWISS LIFE HOLDING	179,268	JP Morgan	(91)
CFD TRANSOCEAN LTD		4,985	CHF	198,702	TRANSOCEAN LTD	163,654	JP Morgan	(2,136)
CFD U-BLOX AG		87	CHF	10,231	U-BLOX AG	8,427	JP Morgan	(311)
CFD A P MOLLER - MAERSK A/S -A		6	DKK	76,860	A P MOLLER - MAERSK A/S -A	10,309	JP Morgan	(741)
CFD AP MOLLER - MAERSK A/S		386	DKK	5,222,580	AP MOLLER - MAERSK A/S	700,519	JP Morgan	(37,787)
CFD CARLSBERG AS-B		3,549	DKK	2,081,489	CARLSBERG AS-B	279,196	JP Morgan	4,742
CFD COLOPLAST-B		7,111	DKK	3,501,456	COLOPLAST-B	469,660	JP Morgan	17,683
CFD DANSKE BANK A/S		16,147	DKK	2,485,023	DANSKE BANK A/S	333,323	JP Morgan	1,977
CFD DSV A/S		1,713	DKK	304,058	DSV A/S	40,784	JP Morgan	(1,032)
CFD GN STORE NORD		11,029	DKK	1,720,524	GN STORE NORD	230,779	JP Morgan	(2,670)
CFD H LUNDBECK A/S		410	DKK	54,940	H LUNDBECK A/S	7,369	JP Morgan	(598)
CFD NOVO NORDISK A/S - B		50,540	DKK	12,665,324	NOVO NORDISK A/S - B	1,698,836	JP Morgan	89,255
CFD PANDORA A/S		11,787	DKK	4,921,073	PANDORA A/S	660,077	JP Morgan	28,463
CFD TOPDANMARK A/S		864	DKK	143,165	TOPDANMARK A/S	19,203	JP Morgan	2,732
CFD VESTAS WIND SYSTEMS A/S		3,361	DKK	923,267	VESTAS WIND SYSTEMS A/S	123,840	JP Morgan	(731)
CFD ACCIONA SA		2,166	EUR	141,483	ACCIONA SA	141,483	JP Morgan	817
CFD ACERINOX SA		7,605	EUR	98,409	ACERINOX SA	98,409	JP Morgan	(470)
CFD ADIDAS-SALOMON AG		23,006	EUR	1,701,754	ADIDAS-SALOMON AG	1,701,754	JP Morgan	(10,546)
CFD AEGON NV		106,225	EUR	677,078	AEGON NV	677,078	JP Morgan	(17,730)
CFD AGEAS		2,249	EUR	65,525	AGEAS	65,525	JP Morgan	(776)
CFD AIR LIQUIDE		8,220	EUR	810,492	AIR LIQUIDE	810,492	JP Morgan	142,567
CFD AIRBUS GROUP NV		9,635	EUR	471,537	AIRBUS GROUP NV	471,537	JP Morgan	(8,616)
CFD AMADEUS IT HOLDING SA-A SHS		26,729	EUR	805,077	AMADEUS IT HOLDING SA-A SHS	805,077	JP Morgan	742
CFD ANDRITZ AG		667	EUR	28,151	ANDRITZ AG	28,151	JP Morgan	(461)
CFD APPLUS SERVICES SA		2,450	EUR	36,995	APPLUS SERVICES SA	36,995	JP Morgan	(3,088)
CFD ARCADIS NV		298	EUR	7,501	ARCADIS NV	7,501	JP Morgan	(164)
CFD ARKEMA		4,302	EUR	305,786	ARKEMA	305,786	JP Morgan	(16,198)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ASM INTERNATIONAL N.V.		4,686	EUR	141,986	ASM INTERNATIONAL N.V.	141,986	JP Morgan	(1,913)
CFD ATOS ORIGIN		8,227	EUR	500,531	ATOS ORIGIN	500,531	JP Morgan	(10,327)
CFD ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION S.A.		9,233	EUR	96,577	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION S.A.	96,577	JP Morgan	(8,899)
CFD AXA		13,132	EUR	229,219	AXA	229,219	JP Morgan	(3,359)
CFD BANCO COMERCIAL PORTUGUES-R		1,471,595	EUR	280,927	BANCO COMERCIAL PORTUGUES-R	280,927	JP Morgan	17,997
CFD BANCO DE SABADELL SA		116,034	EUR	289,157	BANCO DE SABADELL SA	289,157	JP Morgan	599
CFD BANK OF IRELAND		1,114,931	EUR	275,388	BANK OF IRELAND	275,388	JP Morgan	(30,986)
CFD BANKINTER SA		103,960	EUR	594,131	BANKINTER SA	594,131	JP Morgan	(9,763)
CFD BASF AG		5,389	EUR	458,227	BASF AG	458,227	JP Morgan	(4,470)
CFD BAYER AG		16,463	EUR	1,698,158	BAYER AG	1,698,158	JP Morgan	85,624
CFD BEIERSDORF AG		5,596	EUR	395,469	BEIERSDORF AG	395,469	JP Morgan	6,409
CFD BEKAERT SA		1,332	EUR	36,344	BEKAERT SA	36,344	JP Morgan	(804)
CFD BILFINGER SE		1,485	EUR	123,641	BILFINGER SE	123,641	JP Morgan	(2,629)
CFD BNP PARIBAS		13,662	EUR	676,884	BNP PARIBAS	676,884	JP Morgan	(31,327)
CFD BOLSAS Y MERCADOS ESPANOLES		3,102	EUR	108,182	BOLSAS Y MERCADOS ESPANOLES	108,182	JP Morgan	4,974
CFD BPOST SA		678	EUR	12,509	BPOST SA	12,509	JP Morgan	1,288
CFD BRENNTAG AG		912	EUR	119,016	BRENNTAG AG	119,016	JP Morgan	(1,218)
CFD BULL SA		12,228	EUR	60,284	BULL SA	60,284	JP Morgan	(653)
CFD BUREAU VERITAS SA		12,636	EUR	256,132	BUREAU VERITAS SA	256,132	JP Morgan	(19,309)
CFD CAPGEMINI SA		18,883	EUR	983,804	CAPGEMINI SA	983,804	JP Morgan	9,517
CFD CARGOTEC CORP-B SHARE		4,676	EUR	130,180	CARGOTEC CORP-B SHARE	130,180	JP Morgan	(3,317)
CFD CARREFOUR SA		51,648	EUR	1,391,397	CARREFOUR SA	1,391,397	JP Morgan	19,767
CFD CIE DE SAINT-GOBAIN		40,189	EUR	1,655,988	CIE DE SAINT-GOBAIN	1,655,988	JP Morgan	(60,499)
CFD CIE GENERALE DE GEOPHYSIQUE		56,877	EUR	588,108	CIE GENERALE DE GEOPHYSIQUE	588,108	JP Morgan	(16,319)
CFD CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA		15,327	EUR	1,187,076	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	1,187,076	JP Morgan	28,148
CFD CNP ASSURANCES		4,662	EUR	70,676	CNP ASSURANCES	70,676	JP Morgan	(123)
CFD CTT-CORREIOS DE PORTUGAL		9,352	EUR	67,896	CTT-CORREIOS DE PORTUGAL	67,896	JP Morgan	(5,675)
CFD DELTA LLYOD NV		21,666	EUR	401,688	DELTA LLYOD NV	401,688	JP Morgan	17,849

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DEUTSCHE ANNINGTON IMMOBILIE		245	EUR	5,265	DEUTSCHE ANNINGTON IMMOBILIE	5,265	JP Morgan	13
CFD DEUTSCHE POST AG		10,148	EUR	268,009	DEUTSCHE POST AG	268,009	JP Morgan	3,167
CFD DISTRIBUIDORA INTERNACIONAL		56,199	EUR	377,882	DISTRIBUIDORA INTERNACIONAL	377,882	JP Morgan	20,367
CFD DRILLISCH AG		6,904	EUR	200,906	DRILLISCH AG	200,906	JP Morgan	19,964
CFD DUERR AG		2,762	EUR	178,978	DUERR AG	178,978	JP Morgan	20,747
CFD EBRO FOODS SA		7,329	EUR	118,913	EBRO FOODS SA	118,913	JP Morgan	854
CFD EDP RENOVAVEIS SA		4,940	EUR	26,864	EDP RENOVAVEIS SA	26,864	JP Morgan	3,254
CFD EDREAMS ODIGEO SL		3,053	EUR	16,028	EDREAMS ODIGEO SL	16,028	JP Morgan	(1,963)
CFD EIFFAGE		448	EUR	22,245	EIFFAGE	22,245	JP Morgan	(880)
CFD ELRINGKLINGER AG		737	EUR	22,210	ELRINGKLINGER AG	22,210	JP Morgan	32
CFD ENAGAS		22,704	EUR	533,544	ENAGAS	533,544	JP Morgan	46,044
CFD ENDESA SA		6,979	EUR	197,157	ENDESA SA	197,157	JP Morgan	(2,228)
CFD EURAZEO		1,754	EUR	106,556	EURAZEO	106,556	JP Morgan	(3,210)
CFD EUROFINS SCIENTIFIC		113	EUR	25,380	EUROFINS SCIENTIFIC	25,380	JP Morgan	2,703
CFD EUTELSAT COMMUNICATIONS		3,357	EUR	85,184	EUTELSAT COMMUNICATIONS	85,184	JP Morgan	990
CFD FAURECIA		7,921	EUR	218,303	FAURECIA	218,303	JP Morgan	(33,488)
CFD FERROVIAL SA		16,951	EUR	275,708	FERROVIAL SA	275,708	JP Morgan	6,032
CFD FREENET AG		14,530	EUR	337,532	FREENET AG	337,532	JP Morgan	(7,252)
CFD GAMESA CORP TECNOLOGICA SA		66,503	EUR	606,441	GAMESA CORP TECNOLOGICA SA	606,441	JP Morgan	41,361
CFD GDF SUEZ		84,523	EUR	1,699,335	GDF SUEZ	1,699,335	JP Morgan	(13,346)
CFD GERRESHEIMER AG		1,439	EUR	72,497	GERRESHEIMER AG	72,497	JP Morgan	3,886
CFD GRIFOLS SA		13,137	EUR	524,363	GRIFOLS SA	524,363	JP Morgan	(4,040)
CFD GROUPE EUROTUNNEL SA - REGR		4,441	EUR	43,864	GROUPE EUROTUNNEL SA - REGR	43,864	JP Morgan	981
CFD GROUPE STERIA SCA		2,019	EUR	38,623	GROUPE STERIA SCA	38,623	JP Morgan	(2,968)
CFD HANNOVER RUECK SE-REG		3,262	EUR	214,672	HANNOVER RUECK SE-REG	214,672	JP Morgan	7,018
CFD HAVAS SA		10,894	EUR	65,331	HAVAS SA	65,331	JP Morgan	4,086
CFD HEIDELBERGCEMENT AG		12,391	EUR	772,331	HEIDELBERGCEMENT AG	772,331	JP Morgan	2,284
CFD HEINEKEN HOLDING NV		1,309	EUR	62,852	HEINEKEN HOLDING NV	62,852	JP Morgan	(883)
CFD HEINEKEN NV		13,397	EUR	702,405	HEINEKEN NV	702,405	JP Morgan	49,930
CFD HELLENIC TELECOMMUN ORGANIZA		22,706	EUR	245,225	HELLENIC TELECOMMUN ORGANIZA	245,225	Deutsche Bank	(1,316)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HENKEL KGAA-VORZUG		5,065	EUR	427,638	HENKEL KGAA-VORZUG	427,638	JP Morgan	741
CFD HOCHTIEF AG		507	EUR	32,047	HOCHTIEF AG	32,047	JP Morgan	(1,737)
CFD IBERDROLA SA		274,253	EUR	1,531,155	IBERDROLA SA	1,531,155	JP Morgan	35,962
CFD IMERYSA SA		1,730	EUR	106,464	IMERYSA SA	106,464	JP Morgan	(2,507)
CFD INDITEX SA		15,060	EUR	1,692,744	INDITEX SA	1,692,744	JP Morgan	17,991
CFD INDRA SISTEMAS SA		17,605	EUR	229,745	INDRA SISTEMAS SA	229,745	JP Morgan	(5,621)
CFD INFINEON TECHNOLOGIES AG		150,081	EUR	1,370,089	INFINEON TECHNOLOGIES AG	1,370,089	JP Morgan	81,866
CFD INMOBILIARIA COLONIAL SA		267,815	EUR	155,868	INMOBILIARIA COLONIAL SA	155,868	JP Morgan	(4,893)
CFD IPSEN		1,673	EUR	55,234	IPSEN	55,234	JP Morgan	3,139
CFD JAZZTEL PLC		10,646	EUR	110,718	JAZZTEL PLC	110,718	JP Morgan	(2,259)
CFD JC DECAUX S.A.		3,295	EUR	89,789	JC DECAUX S.A.	89,789	JP Morgan	(3,975)
CFD JENOPTIK AG		1,852	EUR	22,048	JENOPTIK AG	22,048	JP Morgan	(499)
CFD KBC ANCORA		1,018	EUR	22,462	KBC ANCORA	22,462	JP Morgan	(5,487)
CFD KBC GROEP NV		21,519	EUR	855,380	KBC GROEP NV	855,380	JP Morgan	(69,006)
CFD KEMIRA OYJ		5,483	EUR	64,096	KEMIRA OYJ	64,096	JP Morgan	3,508
CFD KESKO OYJ		3,448	EUR	99,544	KESKO OYJ	99,544	JP Morgan	(4,871)
CFD KLOECKNER & CO		11,370	EUR	125,184	KLOECKNER & CO	125,184	JP Morgan	(11,538)
CFD KONE OYJ-B		167	EUR	5,090	KONE OYJ-B	5,090	JP Morgan	(18)
CFD KONINKLIJKE DSM NV		1,387	EUR	73,775	KONINKLIJKE DSM NV	73,775	JP Morgan	530
CFD KONINKLIJKE KPN NV		50,024	EUR	133,114	KONINKLIJKE KPN NV	133,114	JP Morgan	911
CFD KONINKLIJKE PHILIPS NV		2,972	EUR	68,876	KONINKLIJKE PHILIPS NV	68,876	JP Morgan	733
CFD KRONES AG		732	EUR	52,989	KRONES AG	52,989	JP Morgan	2,777
CFD LAGARDERE S.C.A.		18,176	EUR	432,316	LAGARDERE S.C.A.	432,316	JP Morgan	(13,227)
CFD LEGRAND SA		693	EUR	30,967	LEGRAND SA	30,967	JP Morgan	481
CFD LEONI AG		4,844	EUR	281,533	LEONI AG	281,533	JP Morgan	22,032
CFD LIBERBANK SA		207,839	EUR	145,279	LIBERBANK SA	145,279	JP Morgan	(18,059)
CFD MAPFRE SA		202,441	EUR	589,306	MAPFRE SA	589,306	JP Morgan	(24,760)
CFD MAUREL ET PROM		3,494	EUR	43,727	MAUREL ET PROM	43,727	JP Morgan	43
CFD MEDIASET ESPANA COMUNICACION		25,899	EUR	220,608	MEDIASET ESPANA COMUNICACION	220,608	JP Morgan	126
CFD MERCIALYS		1,756	EUR	29,887	MERCIALYS	29,887	JP Morgan	3,829
CFD MERCK KGAA		8,935	EUR	566,390	MERCK KGAA	566,390	JP Morgan	24,717
CFD METRO AG		20,425	EUR	650,128	METRO AG	650,128	JP Morgan	28,386
CFD MICHELIN (CGDE)-B		16,346	EUR	1,426,352	MICHELIN (CGDE)-B	1,426,352	JP Morgan	(19,596)
CFD MORPHOSYS AG		1,237	EUR	84,735	MORPHOSYS AG	84,735	JP Morgan	(269)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MUENCHENER RUECKVER AG-REG		10,477	EUR	1,696,226	MUENCHENER RUECKVER AG-REG	1,696,226	JP Morgan	12,634
CFD M6-METROPOLE TELEVISION		1,185	EUR	17,579	M6-METROPOLE TELEVISION	17,579	JP Morgan	(241)
CFD NEXANS SA		1,734	EUR	66,378	NEXANS SA	66,378	JP Morgan	(7,639)
CFD NH HOTELES SA		2,008	EUR	8,685	NH HOTELES SA	8,685	JP Morgan	(79)
CFD NOKIAN RENKAAT OYJ		6,336	EUR	180,576	NOKIAN RENKAAT OYJ	180,576	JP Morgan	(1,293)
CFD NORDEX AG		3,964	EUR	64,336	NORDEX AG	64,336	JP Morgan	1,008
CFD OBRASCON HUARTE LAIN S.A.		9,409	EUR	301,511	OBRASCON HUARTE LAIN S.A.	301,511	JP Morgan	(2,688)
CFD OMV AG		7,449	EUR	245,817	OMV AG	245,817	JP Morgan	939
CFD OPAP SA		7,385	EUR	96,005	OPAP SA	96,005	Deutsche Bank	5,346
CFD ORION OYJ		7,137	EUR	194,341	ORION OYJ	194,341	JP Morgan	28,569
CFD OSRAM LICHT AG		8,369	EUR	308,272	OSRAM LICHT AG	308,272	JP Morgan	(7,008)
CFD PERNOD-RICARD SA		11,474	EUR	1,006,270	PERNOD-RICARD SA	1,006,270	JP Morgan	(14,384)
CFD PORSCHE AUTOMOBIL HOLDING SE		4,895	EUR	372,461	PORSCHE AUTOMOBIL HOLDING SE	372,461	JP Morgan	(10,028)
CFD PUBLIC POWER CORP		10,308	EUR	116,377	PUBLIC POWER CORP	116,377	Deutsche Bank	8,232
CFD PUBLICIS GROUPE		12,609	EUR	781,001	PUBLICIS GROUPE	781,001	JP Morgan	22,283
CFD QIAGEN N.V		8,580	EUR	151,866	QIAGEN N.V	151,866	JP Morgan	10,248
CFD RANDSTAD HOLDING NV		15,986	EUR	632,886	RANDSTAD HOLDING NV	632,886	JP Morgan	(23,145)
CFD RENAULT SA FP		2,017	EUR	133,183	RENAULT SA FP	133,183	JP Morgan	(2,761)
CFD REPSOL SA		87,718	EUR	1,689,449	REPSOL SA	1,689,449	JP Morgan	58,162
CFD REXEL SA		14,946	EUR	255,278	REXEL SA	255,278	JP Morgan	(3,761)
CFD RHOEN-KLINIKUM AG		7,604	EUR	183,408	RHOEN-KLINIKUM AG	183,408	JP Morgan	3,548
CFD RYANAIR HOLDINGS PLC		19,180	EUR	131,863	RYANAIR HOLDINGS PLC	131,863	JP Morgan	(11,492)
CFD SACYR SA		10,606	EUR	49,063	SACYR SA	49,063	JP Morgan	90
CFD SAFRAN SA		20,890	EUR	998,855	SAFRAN SA	998,855	JP Morgan	11,959
CFD SAMPO OYJ		11,028	EUR	407,485	SAMPO OYJ	407,485	JP Morgan	8,607
CFD SANOFI-AVENTIS		22,590	EUR	1,752,532	SANOFI-AVENTIS	1,752,532	JP Morgan	787
CFD SANOMAWSOY OYJ		800	EUR	4,184	SANOMAWSOY OYJ	4,184	JP Morgan	(42)
CFD SCOR SE		6,839	EUR	171,796	SCOR SE	171,796	JP Morgan	5,639
CFD SEB SA		804	EUR	51,979	SEB SA	51,979	JP Morgan	1,247
CFD SIEMENS AG		11,328	EUR	1,092,586	SIEMENS AG	1,092,586	JP Morgan	271
CFD SMURFIT KAPPA GROUP PLC		4,628	EUR	77,241	SMURFIT KAPPA GROUP PLC	77,241	JP Morgan	2,662
CFD SOCIETE GENERALE		41,701	EUR	1,595,272	SOCIETE GENERALE	1,595,272	JP Morgan	(151,361)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SOL MELIA SA		4,770	EUR	42,763	SOL MELIA SA	42,763	JP Morgan	(903)
CFD SONAE SGPS SA		49,815	EUR	59,728	SONAE SGPS SA	59,728	JP Morgan	(5,211)
CFD SR TELEPERFORMANCE(EX ROCHEF)		2,794	EUR	125,045	SR TELEPERFORMANCE(EX ROCHEF)	125,045	JP Morgan	814
CFD STADA ARZNEIMITTEL AG		6,649	EUR	231,285	STADA ARZNEIMITTEL AG	231,285	JP Morgan	9,200
CFD STMICROELECTRONICS NV		1,825	EUR	11,957	STMICROELECTRONICS NV	11,957	JP Morgan	(978)
CFD STORA ENSO OYJR SHS		54,216	EUR	385,476	STORA ENSO OYJR SHS	385,476	JP Morgan	(14,700)
CFD SYMRISE AG		4,504	EUR	179,237	SYMRISE AG	179,237	JP Morgan	11,147
CFD TALANX AG		1,205	EUR	30,848	TALANX AG	30,848	JP Morgan	(1,097)
CFD TECHNICOLOR - REGR		30,745	EUR	181,580	TECHNICOLOR - REGR	181,580	JP Morgan	18,529
CFD TECHNIP S.A.		2,159	EUR	172,483	TECHNIP S.A.	172,483	JP Morgan	2,359
CFD TECNICAS REUNIDAS SA		6,969	EUR	314,825	TECNICAS REUNIDAS SA	314,825	JP Morgan	984
CFD TELEFONICA DEUTSCHLAND HOLDI		19,426	EUR	117,314	TELEFONICA DEUTSCHLAND HOLDI	117,314	JP Morgan	559
CFD TELEKOM AUSTRIA AG		2,582	EUR	18,435	TELEKOM AUSTRIA AG	18,435	JP Morgan	26
CFD TELEVISION FRANCAISE (T.F.1)		7,322	EUR	87,608	TELEVISION FRANCAISE (T.F.1)	87,608	JP Morgan	(5,889)
CFD THALES SA		4,601	EUR	203,249	THALES SA	203,249	JP Morgan	(11,761)
CFD TOTAL SA		13,645	EUR	720,183	TOTAL SA	720,183	JP Morgan	3,806
CFD TUI AG		146	EUR	1,796	TUI AG	1,796	JP Morgan	(22)
CFD UNITED INTERNET AG-REG SHARE		6,895	EUR	221,847	UNITED INTERNET AG-REG SHARE	221,847	JP Morgan	(2,472)
CFD UPM-KYMMENE OYJ		659	EUR	8,224	UPM-KYMMENE OYJ	8,224	JP Morgan	(59)
CFD USG PEOPLE NV		12,104	EUR	134,475	USG PEOPLE NV	134,475	JP Morgan	(9,471)
CFD VALEO SA		7,058	EUR	692,319	VALEO SA	692,319	JP Morgan	(17,022)
CFD VINCI SA		23,523	EUR	1,284,356	VINCI SA	1,284,356	JP Morgan	35,619
CFD VISCOFAN SA		490	EUR	21,335	VISCOFAN SA	21,335	JP Morgan	2,582
CFD VIVENDI UNIVERSAL SA		85,432	EUR	1,526,670	VIVENDI UNIVERSAL SA	1,526,670	JP Morgan	(24,416)
CFD VOESTALPINE AG		3,349	EUR	116,395	VOESTALPINE AG	116,395	JP Morgan	9,593
CFD VOLKSWAGEN AG-PFD		7,139	EUR	1,369,260	VOLKSWAGEN AG-PFD	1,369,260	JP Morgan	(23,796)
CFD WACKER CHEMIE AG		2,390	EUR	201,549	WACKER CHEMIE AG	201,549	JP Morgan	(5,235)
CFD WARTSILA OYJ-B SHARES		7,941	EUR	287,623	WARTSILA OYJ-B SHARES	287,623	JP Morgan	(14,846)
CFD WEINERBERGER AG		4,137	EUR	50,678	WEINERBERGER AG	50,678	JP Morgan	(5,540)
CFD WERELDHAVE NV		541	EUR	36,734	WERELDHAVE NV	36,734	JP Morgan	4,814

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WINCOR NIXDORF AG		1,464	EUR	60,983	WINCOR NIXDORF AG	60,983	JP Morgan	(2,254)
CFD WIRECARD AG		2,613	EUR	82,388	WIRECARD AG	82,388	JP Morgan	(2,943)
CFD ZODIAC SA		201	EUR	4,969	ZODIAC SA	4,969	JP Morgan	(276)
CFD ZON OPTIMUS SGPS SA		3,317	EUR	15,922	ZON OPTIMUS SGPS SA	15,922	JP Morgan	(547)
CFD ADMIRAL GROUP PLC		11,515	GBP	178,367	ADMIRAL GROUP PLC	222,752	JP Morgan	15,348
CFD AFREN PLC		60,824	GBP	88,195	AFREN PLC	110,141	JP Morgan	(2,057)
CFD AFRICAN BARRICK GOLD LTD-W/I		17,075	GBP	35,123	AFRICAN BARRICK GOLD LTD-W/I	43,863	JP Morgan	(7,239)
CFD AMEC PLC		2,381	GBP	28,929	AMEC PLC	36,128	JP Morgan	(408)
CFD AMLIN PLC		1,223	GBP	5,725	AMLIN PLC	7,149	JP Morgan	8
CFD ARM HOLDINGS PLC		105,365	GBP	928,266	ARM HOLDINGS PLC	1,159,255	JP Morgan	11,158
CFD ASSOCIATED BRITISH FOODS PLC		759	GBP	23,142	ASSOCIATED BRITISH FOODS PLC	28,901	JP Morgan	141
CFD AVEVA GROUP PLC		1,727	GBP	35,196	AVEVA GROUP PLC	43,955	JP Morgan	(2,778)
CFD AVIVA PLC		35,527	GBP	181,365	AVIVA PLC	226,496	JP Morgan	2,243
CFD BALFOUR BEATTY PLC		21,931	GBP	51,209	BALFOUR BEATTY PLC	63,952	JP Morgan	(945)
CFD BARRATT DEVELOPMENTS PLC		147,765	GBP	552,198	BARRATT DEVELOPMENTS PLC	689,607	JP Morgan	33,065
CFD BELLWAY PLC		10,473	GBP	164,007	BELLWAY PLC	204,819	JP Morgan	10,610
CFD BERKELEY GROUP HOLDINGS PLC		12,755	GBP	308,416	BERKELEY GROUP HOLDINGS PLC	385,162	JP Morgan	10,593
CFD BETFAIR GROUP PLC-W/I		643	GBP	6,584	BETFAIR GROUP PLC-W/I	8,223	JP Morgan	382
CFD BHP BILLITON PLC		71,744	GBP	1,355,603	BHP BILLITON PLC	1,692,931	JP Morgan	(19,649)
CFD BLINKX PLC		130,552	GBP	82,901	BLINKX PLC	103,530	JP Morgan	(4,589)
CFD BOOKER GROUP PLC		93,327	GBP	121,045	BOOKER GROUP PLC	151,166	JP Morgan	(13,929)
CFD BRITISH AMERICAN TOBACCO PLC		28,119	GBP	977,979	BRITISH AMERICAN TOBACCO PLC	1,221,339	JP Morgan	(6,549)
CFD BRITVIC PLC		7,096	GBP	51,623	BRITVIC PLC	64,469	JP Morgan	1,324
CFD BROWN (N) GROUP PLC		14,937	GBP	63,184	BROWN (N) GROUP PLC	78,906	JP Morgan	(1,051)
CFD BT GROUP PLC		311,111	GBP	1,197,466	BT GROUP PLC	1,495,444	JP Morgan	(1,830)
CFD BTG PLC		824	GBP	5,216	BTG PLC	6,514	JP Morgan	367
CFD CABLE & WIRELESS COMMUNICATION		106,409	GBP	52,406	CABLE & WIRELESS COMMUNICATION	65,447	JP Morgan	571
CFD CARACAL ENERGY INC - DI		10,054	GBP	55,096	CARACAL ENERGY INC - DI	68,806	JP Morgan	561
CFD CARD FACTORY PLC-WI		7,912	GBP	16,299	CARD FACTORY PLC-WI	20,355	JP Morgan	74
CFD CARILLION PLC		14,952	GBP	49,506	CARILLION PLC	61,825	JP Morgan	(3,684)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CARNIVAL PLC		17,437	GBP	385,009	CARNIVAL PLC	480,815	JP Morgan	(17,963)
CFD CATLIN GROUP LTD		13,518	GBP	72,321	CATLIN GROUP LTD	90,318	JP Morgan	2,088
CFD CENTAMIN PLC		32,356	GBP	20,546	CENTAMIN PLC	25,659	JP Morgan	145
CFD CENTRICA PLC		114,147	GBP	356,824	CENTRICA PLC	445,616	JP Morgan	(13,098)
CFD CLOSE BROTHERS GROUP PLC		518	GBP	6,620	CLOSE BROTHERS GROUP PLC	8,267	JP Morgan	(763)
CFD COUNTRYWIDE PLC-WI		3,201	GBP	16,469	COUNTRYWIDE PLC-WI	20,567	JP Morgan	(457)
CFD CSR PLC		6,611	GBP	39,137	CSR PLC	48,876	JP Morgan	2,184
CFD DAILY MAIL&GENERAL TST-A NV		11,001	GBP	91,528	DAILY MAIL&GENERAL TST-A NV	114,304	JP Morgan	(5,792)
CFD DERWENT LONDON PLC		173	GBP	4,635	DERWENT LONDON PLC	5,788	JP Morgan	(77)
CFD DIXONS RETAIL PLC		276,498	GBP	137,668	DIXONS RETAIL PLC	171,926	JP Morgan	9,081
CFD DOMINO'S PIZZA GROUP PLC		809	GBP	4,239	DOMINO'S PIZZA GROUP PLC	5,294	JP Morgan	21
CFD DRAGON OIL PLC		2,354	GBP	14,442	DRAGON OIL PLC	18,035	JP Morgan	757
CFD DRAX GROUP PLC		21,570	GBP	138,156	DRAX GROUP PLC	172,535	JP Morgan	4,510
CFD DS SMITH PLC		66,739	GBP	184,734	DS SMITH PLC	230,703	JP Morgan	(30,573)
CFD EASYJET PLC		40,490	GBP	552,689	EASYJET PLC	690,220	JP Morgan	(43,710)
CFD ELEMENTIS PLC		1,536	GBP	3,998	ELEMENTIS PLC	4,993	JP Morgan	(398)
CFD ESURE GROUP PLC-WI		7,683	GBP	20,475	ESURE GROUP PLC-WI	25,570	JP Morgan	1,266
CFD EXPERIAN GROUP LTD-WI		63,179	GBP	624,209	EXPERIAN GROUP LTD-WI	779,537	JP Morgan	(50,564)
CFD FENNER PLC		738	GBP	2,642	FENNER PLC	3,299	JP Morgan	165
CFD FOXTONS GROUP PLC-WI		20,137	GBP	60,471	FOXTONS GROUP PLC-WI	75,519	JP Morgan	513
CFD FRIENDS LIFE GROUP LTD		63,387	GBP	199,859	FRIENDS LIFE GROUP LTD	249,592	JP Morgan	25,644
CFD GENEL ENERGY PLC-WI		11,042	GBP	112,076	GENEL ENERGY PLC-WI	139,965	JP Morgan	464
CFD GKN PLC		3,240	GBP	11,764	GKN PLC	14,692	JP Morgan	(815)
CFD GLAXOSMITHKLINE PLC		87,126	GBP	1,362,651	GLAXOSMITHKLINE PLC	1,701,733	JP Morgan	(35,928)
CFD GREAT PORTLAND ESTATES PLC		13,508	GBP	86,992	GREAT PORTLAND ESTATES PLC	108,639	JP Morgan	623
CFD GREENCORE GROUP PLC		14,807	GBP	39,327	GREENCORE GROUP PLC	49,114	JP Morgan	(941)
CFD HALMA PLC		9,220	GBP	54,352	HALMA PLC	67,877	JP Morgan	(462)
CFD HAMMERSON PLC		33,035	GBP	191,603	HAMMERSON PLC	239,282	JP Morgan	1,767
CFD HAYS PLC		29,028	GBP	42,410	HAYS PLC	52,963	JP Morgan	(186)
CFD HENDERSON GROUP PLC		37,819	GBP	91,144	HENDERSON GROUP PLC	113,824	JP Morgan	782

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HIKMA PHARMACEUTICALS PLC		6,523	GBP	109,456	HIKMA PHARMACEUTICALS PLC	136,693	JP Morgan	13,742
CFD HOME RETAIL GROUP		38,734	GBP	68,482	HOME RETAIL GROUP	85,523	JP Morgan	(2,152)
CFD HOWDEN JOINERY GROUP PLC		54,383	GBP	168,370	HOWDEN JOINERY GROUP PLC	210,267	JP Morgan	(9,277)
CFD IG GROUP HOLDINGS PLC		10,397	GBP	61,082	IG GROUP HOLDINGS PLC	76,282	JP Morgan	1,968
CFD IMPERIAL TOBACCO GROUP PLC		44,461	GBP	1,169,324	IMPERIAL TOBACCO GROUP PLC	1,460,299	JP Morgan	(13,244)
CFD INCHCAPE PLC		11,869	GBP	75,309	INCHCAPE PLC	94,049	JP Morgan	857
CFD INMARSAT PLC		17,821	GBP	133,212	INMARSAT PLC	166,360	JP Morgan	7,245
CFD INTERMEDIATE CAPITAL GROUP		4,354	GBP	16,998	INTERMEDIATE CAPITAL GROUP	21,228	JP Morgan	(1,035)
CFD INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA		24,693	GBP	91,488	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	114,253	JP Morgan	(1,200)
CFD INTERNATIONAL PERSONAL FINAN		9,341	GBP	54,878	INTERNATIONAL PERSONAL FINAN	68,534	JP Morgan	9,811
CFD ITV PLC		188,865	GBP	336,557	ITV PLC	420,306	JP Morgan	(6,460)
CFD JOHNSON MATTHEY PLC		7,946	GBP	246,326	JOHNSON MATTHEY PLC	307,622	JP Morgan	6,828
CFD JUPITER FUND MANAGEMENT-W/I		17,538	GBP	70,064	JUPITER FUND MANAGEMENT-W/I	87,499	JP Morgan	1,170
CFD JUST EAT PLC-WI		7,562	GBP	19,283	JUST EAT PLC-WI	24,082	JP Morgan	2,752
CFD KINGFISHER PLC		116,929	GBP	419,775	KINGFISHER PLC	524,232	JP Morgan	(6,141)
CFD LANCASHIRE HOLDINGS LTD		4,924	GBP	32,203	LANCASHIRE HOLDINGS LTD	40,216	JP Morgan	(268)
CFD LAND SECURITIES GROUP PLC		35,382	GBP	366,558	LAND SECURITIES GROUP PLC	457,772	JP Morgan	144
CFD LEGAL & GENERAL GROUP PLC LN		39,413	GBP	88,837	LEGAL & GENERAL GROUP PLC LN	110,943	JP Morgan	148
CFD LONMIN PLC		45,602	GBP	108,168	LONMIN PLC	135,084	JP Morgan	(6,624)
CFD MAN GROUP PLC		168,800	GBP	177,578	MAN GROUP PLC	221,766	JP Morgan	5,681
CFD MELROSE INDUSTRIES PLC		50,921	GBP	132,496	MELROSE INDUSTRIES PLC	165,467	JP Morgan	(3,398)
CFD MICHAEL PAGE INTERNATIONAL		4,640	GBP	19,998	MICHAEL PAGE INTERNATIONAL	24,975	JP Morgan	(583)
CFD MICRO FOCUS INTERNATIONAL		2,044	GBP	17,742	MICRO FOCUS INTERNATIONAL	22,157	JP Morgan	702
CFD MITCHELLS & BUTLERS PLC		1,569	GBP	6,114	MITCHELLS & BUTLERS PLC	7,636	JP Morgan	(166)
CFD MONEYSUPERMARKET.COM		3,581	GBP	6,743	MONEYSUPERMARKET.COM	8,421	JP Morgan	445
CFD NEXT PLC		5,227	GBP	338,448	NEXT PLC	422,668	JP Morgan	(369)
CFD OCADO GROUP PLC-W/I		30,764	GBP	114,227	OCADO GROUP PLC-W/I	142,651	JP Morgan	696

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD OLD MUTUAL PLC		2,076	GBP	4,104	OLD MUTUAL PLC	5,126	JP Morgan	75
CFD OPTIMAL PAYMENTS PLC		17,051	GBP	68,204	OPTIMAL PAYMENTS PLC	85,176	JP Morgan	9,048
CFD PACE PLC		13,134	GBP	46,626	PACE PLC	58,228	JP Morgan	(5,724)
CFD PARAGON GROUP COMPANIES PLC		15,834	GBP	55,752	PARAGON GROUP COMPANIES PLC	69,625	JP Morgan	(5,494)
CFD PERSIMMON PLC		3,978	GBP	50,640	PERSIMMON PLC	63,241	JP Morgan	573
CFD PLAYTECH PLC		6,835	GBP	42,138	PLAYTECH PLC	52,623	JP Morgan	(6,669)
CFD POUNDLAND GROUP PLC-WI		6,760	GBP	21,429	POUNDLAND GROUP PLC-WI	26,762	JP Morgan	633
CFD RIGHTMOVE PLC		6,487	GBP	139,081	RIGHTMOVE PLC	173,690	JP Morgan	(8,099)
CFD ROTORK PLC		232	GBP	6,194	ROTORK PLC	7,736	JP Morgan	(25)
CFD SABMILLER PLC		40,042	GBP	1,356,623	SABMILLER PLC	1,694,205	JP Morgan	35,689
CFD SCHRODERS PLC		7,539	GBP	188,927	SCHRODERS PLC	235,940	JP Morgan	(9,864)
CFD SEGRO PLC		16,144	GBP	55,729	SEGRO PLC	69,597	JP Morgan	(2,550)
CFD SHIRE PLC		15,990	GBP	730,743	SHIRE PLC	912,581	JP Morgan	213,751
CFD SIG PLC		36,610	GBP	69,046	SIG PLC	86,228	JP Morgan	194
CFD SPECTRIS PLC		5,466	GBP	121,345	SPECTRIS PLC	151,541	JP Morgan	(3,548)
CFD SSE PLC		55,719	GBP	873,117	SSE PLC	1,090,383	JP Morgan	(1,430)
CFD SUPERGROUP PLC		6,984	GBP	73,751	SUPERGROUP PLC	92,103	JP Morgan	5,831
CFD TAYLOR WIMPEY PLC		165,998	GBP	189,238	TAYLOR WIMPEY PLC	236,328	JP Morgan	14,453
CFD TESCO PLC		106,688	GBP	303,207	TESCO PLC	378,657	JP Morgan	(10,229)
CFD THOMAS COOK GROUP PLC		149,819	GBP	200,008	THOMAS COOK GROUP PLC	249,778	JP Morgan	(48,106)
CFD TRAVIS PERKINS PLC		18,602	GBP	304,701	TRAVIS PERKINS PLC	380,523	JP Morgan	(19,265)
CFD UNITED BUSINESS MEDIA LTD		2,210	GBP	14,708	UNITED BUSINESS MEDIA LTD	18,367	JP Morgan	317
CFD VICTREX PLC		933	GBP	15,880	VICTREX PLC	19,831	JP Morgan	(2,371)
CFD VODAFONE GROUP PLC		696,333	GBP	1,357,849	VODAFONE GROUP PLC	1,695,737	JP Morgan	(87,383)
CFD WHITBREAD PLC		8,733	GBP	385,038	WHITBREAD PLC	480,851	JP Morgan	13,365
CFD WOLSELEY PLC		4,524	GBP	144,904	WOLSELEY PLC	180,962	JP Morgan	(1,264)
CFD WPP PLC SHS		90,056	GBP	1,150,916	WPP PLC SHS	1,437,310	JP Morgan	18,265
CFD 3I GROUP PLC		62,417	GBP	250,854	3I GROUP PLC	313,276	JP Morgan	(18,882)
CFD ANGANG NEW STEEL CO LTD-H		390,000	HKD	1,950,000	ANGANG NEW STEEL CO LTD-H	183,765	Deutsche Bank	12,456
CFD ANHUI CONCH CEMENT CO LTD-H		64,000	HKD	1,702,400	ANHUI CONCH CEMENT CO LTD-H	160,431	Deutsche Bank	(2,885)
CFD ANTA SPORTS PRODUCTS LTD		5,000	HKD	61,600	ANTA SPORTS PRODUCTS LTD	5,805	Deutsche Bank	53
CFD ANXIN-CHINA HOLDINGS LTD		44,000	HKD	45,760	ANXIN-CHINA HOLDINGS LTD	4,312	Deutsche Bank	(295)
CFD BANK OF EAST ASIA		61,600	HKD	1,980,440	BANK OF EAST ASIA	186,633	Deutsche Bank	(2,309)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BEIJING CAPITAL INTL AIRPO-H		2,000	HKD	10,660	BEIJING CAPITAL INTL AIRPO-H	1,005	Deutsche Bank	(80)
CFD BEIJING JINGNENG CLEAN ENE- H		60,000	HKD	207,600	BEIJING JINGNENG CLEAN ENE-H	19,564	Deutsche Bank	121
CFD BEIJING ENTERPRISES WATER GR		722,000	HKD	3,739,960	BEIJING ENTERPRISES WATER GR	352,448	Deutsche Bank	26,329
CFD BOC HONG KONG HOLDINGS LTD		6,500	HKD	145,925	BOC HONG KONG HOLDINGS LTD	13,752	Deutsche Bank	(199)
CFD BOYAA INTERACTIVE INTERNATIO		9,000	HKD	72,450	BOYAA INTERACTIVE INTERNATIO	6,828	Deutsche Bank	(565)
CFD BYD ELECTRONIC INTL CO LTD		248,000	HKD	1,644,240	BYD ELECTRONIC INTL CO LTD	154,950	Deutsche Bank	28,369
CFD CHEUNG KONG INFRASTRUCTURE		5,000	HKD	267,250	CHEUNG KONG INFRASTRUCTURE	25,185	Deutsche Bank	187
CFD CHINA CNR CORP LTD-H		627,000	HKD	3,260,400	CHINA CNR CORP LTD-H	307,255	Deutsche Bank	238
CFD CHINA COMMUNICATIONS SERVI-H		98,000	HKD	369,460	CHINA COMMUNICATIONS SERVI-H	34,817	Deutsche Bank	1,270
CFD CHINA CONCH VENTURE HOLDINGS		28,500	HKD	486,210	CHINA CONCH VENTURE HOLDINGS	45,820	Deutsche Bank	(315)
CFD CHINA DONGXIANG GROUP CO		45,000	HKD	65,700	CHINA DONGXIANG GROUP CO	6,191	Deutsche Bank	(46)
CFD CHINA FIBER OPTIC NETWORK SY		408,000	HKD	730,320	CHINA FIBER OPTIC NETWORK SY	68,824	Deutsche Bank	(3,081)
CFD CHINA GALAXY SECURITIES CO		270,500	HKD	1,355,205	CHINA GALAXY SECURITIES CO	127,712	Deutsche Bank	2,626
CFD CHINA GAS HOLDINGS LTD		282,000	HKD	4,534,560	CHINA GAS HOLDINGS LTD	427,329	Deutsche Bank	50,175
CFD CHINA HIGH SPEED TRANSMISSIO		15,000	HKD	77,400	CHINA HIGH SPEED TRANSMISSIO	7,294	Deutsche Bank	156
CFD CHINA MERCHANTS HLDGS INTL		390,000	HKD	9,438,000	CHINA MERCHANTS HLDGS INTL	889,421	Deutsche Bank	21,215
CFD CHINA MOLYBDENUM CO LTD- H		45,000	HKD	178,650	CHINA MOLYBDENUM CO LTD-H	16,836	Deutsche Bank	(74)
CFD CHINA OILFIELD SERVICES LTD		96,000	HKD	1,789,440	CHINA OILFIELD SERVICES LTD	168,634	Deutsche Bank	(710)
CFD CHINA PACIFIC INSURANCE GR-H		244,600	HKD	6,689,810	CHINA PACIFIC INSURANCE GR-H	630,436	Deutsche Bank	57,397
CFD CHINA POWER INTERNATIONAL HK		648,000	HKD	1,982,880	CHINA POWER INTERNATIONAL HK	186,863	Deutsche Bank	13,325
CFD CHINA RESOURCES CEMENT		50,000	HKD	243,000	CHINA RESOURCES CEMENT	22,900	Deutsche Bank	627
CFD CHINA RESOURCES GAS GROUP LT		12,000	HKD	292,800	CHINA RESOURCES GAS GROUP LT	27,593	Deutsche Bank	791
CFD CHINA RESOURCES LAND LTD		490,000	HKD	6,948,200	CHINA RESOURCES LAND LTD	654,787	Deutsche Bank	(120,810)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA RESOURCES POWER HOLDIN		158,000	HKD	3,476,000	CHINA RESOURCES POWER HOLDIN	327,572	Deutsche Bank	33,521
CFD CHINA SHENHUA ENERGY CO - H		13,000	HKD	291,200	CHINA SHENHUA ENERGY CO - H	27,442	Deutsche Bank	997
CFD CHINA SHIPPING DEVELOPMENT-H		226,000	HKD	1,026,040	CHINA SHIPPING DEVELOPMENT-H	96,692	Deutsche Bank	(7,559)
CFD CHINA SINGYES SOLAR TECH		132,000	HKD	1,723,920	CHINA SINGYES SOLAR TECH	162,459	Deutsche Bank	19,599
CFD CHINA SOUTH LOCOMOTIVE		48,000	HKD	279,840	CHINA SOUTH LOCOMOTIVE	26,372	Deutsche Bank	(888)
CFD CHINA SUNTIEN GREEN ENERGY-H		255,000	HKD	642,600	CHINA SUNTIEN GREEN ENERGY-H	60,558	Deutsche Bank	(6,246)
CFD CHINA UNICOM LTD		104,000	HKD	1,245,920	CHINA UNICOM LTD	117,413	Deutsche Bank	905
CFD CHOW TAI FOOK JEWELLERY GROU		61,200	HKD	724,608	CHOW TAI FOOK JEWELLERY GROU	68,286	Deutsche Bank	1,530
CFD CNOOC LTD		720,000	HKD	10,022,400	CNOOC LTD	944,494	Deutsche Bank	82,611
CFD COUNTRY GARDEN HOLDINGS CO		325,000	HKD	1,001,000	COUNTRY GARDEN HOLDINGS CO	94,333	Deutsche Bank	1,309
CFD CSPC PHARMACEUTICAL GROUP LTD		44,000	HKD	272,360	CSPC PHARMACEUTICAL GROUP LTD	25,667	Deutsche Bank	791
CFD CT ENVIRONMENTAL GROUP LTD		376,000	HKD	2,120,640	CT ENVIRONMENTAL GROUP LTD	199,846	Deutsche Bank	(28)
CFD DATANG INTL POWER GEN CO-H		366,000	HKD	1,108,980	DATANG INTL POWER GEN CO-H	104,508	Deutsche Bank	1,413
CFD ENRIC ENERGY EQUIPMENT		90,000	HKD	918,000	ENRIC ENERGY EQUIPMENT	86,511	Deutsche Bank	(19,399)
CFD ESPRIT HOLDINGS LTD		18,500	HKD	203,500	ESPRIT HOLDINGS LTD	19,178	Deutsche Bank	144
CFD FIH MOBILE LTD		29,000	HKD	142,680	FIH MOBILE LTD	13,446	Deutsche Bank	216
CFD FOSUN INTERNATIONAL		18,000	HKD	185,400	FOSUN INTERNATIONAL	17,472	Deutsche Bank	269
CFD GCL POLY ENERGY HOLDINGS LTD		3,323,000	HKD	8,606,570	GCL POLY ENERGY HOLDINGS LTD	811,069	Deutsche Bank	62,351
CFD GREAT WALL TECHNOLOGY CO-H		44,000	HKD	139,920	GREAT WALL TECHNOLOGY CO-H	13,186	Deutsche Bank	545
CFD GUANGDONG INVESTMENT LTD		258,000	HKD	2,306,520	GUANGDONG INVESTMENT LTD	217,363	Deutsche Bank	8,290
CFD HANERGY SOLAR GROUP LTD		784,000	HKD	932,960	HANERGY SOLAR GROUP LTD	87,921	Deutsche Bank	2,741
CFD HANG LUNG PROPERTIES LTD		5,000	HKD	119,500	HANG LUNG PROPERTIES LTD	11,261	Deutsche Bank	76
CFD HENGAN INTL GROUP CO LTD		16,500	HKD	1,346,400	HENGAN INTL GROUP CO LTD	126,882	Deutsche Bank	3,444
CFD HILONG HOLDING LTD		76,000	HKD	292,600	HILONG HOLDING LTD	27,574	Deutsche Bank	(1,538)
CFD HISENSE KELON ELEC HLD-H		57,000	HKD	518,700	HISENSE KELON ELEC HLD-H	48,881	Deutsche Bank	3,864

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HK ELECTRIC INVESTMENTS -SS		239,500	HKD	1,257,375	HK ELECTRIC INVESTMENTS -SS	118,493	Deutsche Bank	(410)
CFD HKT TRUST AND HKT LTD RIGHTS 6.84 20140715		4,140	HKD	9,481	HKT TRUST AND HKT LTD RIGHTS 6.84 20140715	893	Deutsche Bank	893
CFD HONWORLD GROUP LTD		18,500	HKD	97,865	HONWORLD GROUP LTD	9,223	Deutsche Bank	(3,104)
CFD HSBC HOLDINGS PLC		24,000	HKD	1,886,400	HSBC HOLDINGS PLC	177,771	Deutsche Bank	(1,117)
CFD HUABAO INTERNATIONAL HOLDING		206,000	HKD	945,540	HUABAO INTERNATIONAL HOLDING	89,106	Deutsche Bank	3,827
CFD HUADIAN FUXIN ENERGY CORP -H		282,000	HKD	1,144,920	HUADIAN FUXIN ENERGY CORP -H	107,895	Deutsche Bank	4,225
CFD HUADIAN POWER INTL CORP-H		410,000	HKD	1,922,900	HUADIAN POWER INTL CORP-H	181,211	Deutsche Bank	25,774
CFD HUANENG POWER INTL INC-H		736,000	HKD	6,440,000	HUANENG POWER INTL INC-H	606,895	Deutsche Bank	92,319
CFD HUANENG RENEWABLES CORP-H		742,000	HKD	1,899,520	HUANENG RENEWABLES CORP-H	179,008	Deutsche Bank	(325)
CFD JIANGSU EXPRESS CO LTD-H		46,000	HKD	421,820	JIANGSU EXPRESS CO LTD-H	39,752	Deutsche Bank	322
CFD JOHNSON ELECTRIC HOLDINGS LTD		101,500	HKD	703,395	JOHNSON ELECTRIC HOLDINGS LTD	66,287	Deutsche Bank	1,868
CFD JU TENG INTERNATIONAL HLDGS		94,000	HKD	523,580	JU TENG INTERNATIONAL HLDGS	49,341	Deutsche Bank	(1,729)
CFD KERRY PROPERTIES LTD		12,500	HKD	338,750	KERRY PROPERTIES LTD	31,923	Deutsche Bank	665
CFD KINGSOFT CORP LTD		3,000	HKD	70,050	KINGSOFT CORP LTD	6,601	Deutsche Bank	157
CFD LUK FOOK HOLDINGS INTL LTD		59,000	HKD	1,339,300	LUK FOOK HOLDINGS INTL LTD	126,213	Deutsche Bank	310
CFD MAN WAH HOLDINGS LTD		42,800	HKD	529,864	MAN WAH HOLDINGS LTD	49,934	Deutsche Bank	(1,494)
CFD MELCO INTERNATIONAL DEVELOP.		54,000	HKD	1,266,300	MELCO INTERNATIONAL DEVELOP.	119,334	Deutsche Bank	(6,555)
CFD MGM CHINA HOLDINGS LTD		241,200	HKD	6,488,280	MGM CHINA HOLDINGS LTD	611,445	Deutsche Bank	(19,515)
CFD MINTH GROUP LTD		30,000	HKD	451,800	MINTH GROUP LTD	42,577	Deutsche Bank	7,905
CFD MTR CORPORATION		80,000	HKD	2,388,000	MTR CORPORATION	225,041	Deutsche Bank	6,012
CFD NETDRAGON WEBSOFT INC		47,000	HKD	673,040	NETDRAGON WEBSOFT INC	63,426	Deutsche Bank	2,776
CFD NEW WORLD CHINA LAND LTD		62,000	HKD	287,060	NEW WORLD CHINA LAND LTD	27,052	Deutsche Bank	77
CFD NEW WORLD DEVELOPMENT		4,124	HKD	36,374	NEW WORLD DEVELOPMENT	3,428	Deutsche Bank	15
CFD NEXTEER AUTOMOTIVE GROUP LTD		103,000	HKD	556,200	NEXTEER AUTOMOTIVE GROUP LTD	52,415	Deutsche Bank	(146)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ORIENTAL OVERSEAS INTL LTD		9,000	HKD	341,550	ORIENTAL OVERSEAS INTL LTD	32,187	Deutsche Bank	(3,364)
CFD PAX GLOBAL TECHNOLOGY LTD		17,000	HKD	86,530	PAX GLOBAL TECHNOLOGY LTD	8,154	Deutsche Bank	75
CFD PCCW LTD		424,000	HKD	1,958,880	PCCW LTD	184,602	Deutsche Bank	25,440
CFD PETROCHINA CO LTD-H		930,000	HKD	9,104,700	PETROCHINA CO LTD-H	858,012	Deutsche Bank	47,906
CFD PHOENIX HEALTHCARE GROUP CO		28,000	HKD	327,040	PHOENIX HEALTHCARE GROUP CO	30,820	Deutsche Bank	769
CFD PING AN INSURANCE GROUP CO-H		85,000	HKD	5,100,000	PING AN INSURANCE GROUP CO-H	480,615	Deutsche Bank	(3,604)
CFD POWER ASSETS HOLDINGS LTD		61,500	HKD	4,166,625	POWER ASSETS HOLDINGS LTD	392,656	Deutsche Bank	1,554
CFD SAMSONITE INTERNATIONAL SA		4,500	HKD	114,975	SAMSONITE INTERNATIONAL SA	10,835	Deutsche Bank	248
CFD SANDS CHINA LTD		290,800	HKD	17,026,340	SANDS CHINA LTD	1,604,534	Deutsche Bank	94,353
CFD SHANGHAI INDUSTRIAL HOLDINGS LTD		39,000	HKD	920,400	SHANGHAI INDUSTRIAL HOLDINGS LTD	86,737	Deutsche Bank	(10,502)
CFD SHANGHAI PHARMACEUTICALS-H		1,600	HKD	25,792	SHANGHAI PHARMACEUTICAL S-H	2,431	Deutsche Bank	48
CFD SHENZHEN INTL HOLDINGS		45,250	HKD	431,685	SHENZHEN INTL HOLDINGS	40,681	Deutsche Bank	(749)
CFD SHENZHOU INTERNATIONAL GROUP		1,000	HKD	26,450	SHENZHOU INTERNATIONAL GROUP	2,493	Deutsche Bank	5
CFD SHIMAO PROPERTY HOLDINGS LTD		148,500	HKD	2,114,640	SHIMAO PROPERTY HOLDINGS LTD	199,280	Deutsche Bank	2,554
CFD SHUN TAK HOLDINGS LTD		26,000	HKD	102,180	SHUN TAK HOLDINGS LTD	9,629	Deutsche Bank	(128)
CFD SINOPEC KANTONS HOLDINGS		166,000	HKD	1,045,800	SINOPEC KANTONS HOLDINGS	98,554	Deutsche Bank	(7,260)
CFD SINOPEC SHANGHAI PETROCHEM-H		16,000	HKD	34,560	SINOPEC SHANGHAI PETROCHEM-H	3,257	Deutsche Bank	510
CFD SINOPHARM GROUP CO-H		187,200	HKD	4,015,440	SINOPHARM GROUP CO-H	378,408	Deutsche Bank	13,960
CFD SINOTRANS LIMITED - H		487,000	HKD	2,449,610	SINOTRANS LIMITED - H	230,847	Deutsche Bank	49,495
CFD SMARTONE TELECOMMUNICATIONS HOLDING LTD		29,500	HKD	287,920	SMARTONE TELECOMMUNICATIONS HOLDING LTD	27,133	Deutsche Bank	1,162
CFD SUNNY OPTICAL TECH		326,000	HKD	3,572,960	SUNNY OPTICAL TECH	336,710	Deutsche Bank	41,474
CFD SWIRE PACIFIC LTD 'A'		4,500	HKD	429,300	SWIRE PACIFIC LTD 'A'	40,457	Deutsche Bank	420
CFD SWIRE PROPERTIES LTD		20,800	HKD	471,120	SWIRE PROPERTIES LTD	44,398	Deutsche Bank	(242)
CFD TCC INTL HLDGS LTD		4,000	HKD	12,400	TCC INTL HLDGS LTD	1,169	Deutsche Bank	19

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TCL COMMUNICATION TECH HLDGS		145,000	HKD	1,360,100	TCL COMMUNICATION TECH HLDGS	128,174	Deutsche Bank	23,304
CFD TECHTRONIC INDUSTRIES CO		54,000	HKD	1,341,900	TECHTRONIC INDUSTRIES CO	126,458	Deutsche Bank	2,951
CFD TELEVISION BROADCASTS LTD		8,100	HKD	407,835	TELEVISION BROADCASTS LTD	38,434	Deutsche Bank	451
CFD TENCENT HOLDINGS LTD		153,800	HKD	18,179,160	TENCENT HOLDINGS LTD	1,713,174	Deutsche Bank	137,189
CFD TIANJIN CAPITAL ENVIRON-H		106,000	HKD	522,580	TIANJIN CAPITAL ENVIRON-H	49,247	Deutsche Bank	8,474
CFD TRULY INTERNATIONAL HOLDINGS		276,000	HKD	1,302,720	TRULY INTERNATIONAL HOLDINGS	122,766	Deutsche Bank	(15,102)
CFD WASION METERS GROUP LTD		66,000	HKD	384,120	WASION METERS GROUP LTD	36,199	Deutsche Bank	1,127
CFD WHEELLOCK & CO LTD		12,000	HKD	388,200	WHEELLOCK & CO LTD	36,583	Deutsche Bank	(68)
CFD WING HANG BANK LIMITED		11,000	HKD	1,375,000	WING HANG BANK LIMITED	129,578	Deutsche Bank	854
CFD WISDOM HOLDINGS GROUP		134,000	HKD	593,620	WISDOM HOLDINGS GROUP	55,942	Deutsche Bank	5,442
CFD XINAO GAS HOLDINGS LTD		32,000	HKD	1,782,400	XINAO GAS HOLDINGS LTD	167,970	Deutsche Bank	9,477
CFD XINYI SOLAR HOLDINGS LTD		38,000	HKD	75,620	XINYI SOLAR HOLDINGS LTD	7,126	Deutsche Bank	(405)
CFD YUE YUEN INDUSTRIAL HLDG		1,000	HKD	25,950	YUE YUEN INDUSTRIAL HLDG	2,445	Deutsche Bank	86
CFD ZHUZHOU CSR TIMES ELECTRIC-H		76,000	HKD	1,789,800	ZHUZHOU CSR TIMES ELECTRIC-H	168,668	Deutsche Bank	(4,460)
CFD ZTE CORP HK		8,600	HKD	131,408	ZTE CORP HK	12,384	Deutsche Bank	(119)
CFD ADEKA CORP		5,500	JPY	7,474,500	ADEKA CORP	53,889	Deutsche Bank	313
CFD AICA KOGYO CO LTD		900	JPY	1,947,600	AICA KOGYO CO LTD	14,042	Deutsche Bank	514
CFD AISIN SEIKI CO LTD		33,400	JPY	134,602,000	AISIN SEIKI CO LTD	970,442	Deutsche Bank	109,197
CFD ALPINE ELECTRONICS INC		13,900	JPY	19,849,200	ALPINE ELECTRONICS INC	143,107	Deutsche Bank	18,484
CFD ALPS ELECTRIC CO LTD		102,500	JPY	133,250,000	ALPS ELECTRIC CO LTD	960,694	Deutsche Bank	81,762
CFD ANRITSU CORP		400	JPY	455,200	ANRITSU CORP	3,282	Deutsche Bank	(49)
CFD AOYAMA TRADING CO LTD		5,300	JPY	14,691,600	AOYAMA TRADING CO LTD	105,922	Deutsche Bank	1,191
CFD ASAHI BREWERIES LTD		74,600	JPY	237,228,000	ASAHI BREWERIES LTD	1,710,346	Deutsche Bank	104,330
CFD ASAHI DIAMOND INDUSTRIAL CO		21,700	JPY	34,871,900	ASAHI DIAMOND INDUSTRIAL CO	251,416	Deutsche Bank	15,316
CFD ASAHI INTECC CO LTD		2,100	JPY	8,736,000	ASAHI INTECC CO LTD	62,984	Deutsche Bank	4,509
CFD BANDAI NAMCO HOLDINGS INC		18,300	JPY	43,407,600	BANDAI NAMCO HOLDINGS INC	312,956	Deutsche Bank	(2,794)
CFD BENESSE CORP		300	JPY	1,318,500	BENESSE CORP	9,506	Deutsche Bank	29
CFD BROADLEAF CO LTD		3,000	JPY	5,826,000	BROADLEAF CO LTD	42,004	Deutsche Bank	4,432

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BROCCOLI CO LTD		28,000	JPY	40,152,000	BROCCOLI CO LTD	289,484	Deutsche Bank	118,529
CFD CANON ELECTRONICS INC		1,800	JPY	3,434,400	CANON ELECTRONICS INC	24,761	Deutsche Bank	1,557
CFD CANON MARKETING JAPAN INC		7,100	JPY	13,497,100	CANON MARKETING JAPAN INC	97,310	Deutsche Bank	7,858
CFD CAPCOM CO LTD		14,000	JPY	24,038,000	CAPCOM CO LTD	173,307	Deutsche Bank	(1,568)
CFD CHUGOKU MARINE PAINTS LTD		2,000	JPY	1,464,000	CHUGOKU MARINE PAINTS LTD	10,555	Deutsche Bank	368
CFD CHUO MITSUI TRUST HOLDINGS INC		38,000	JPY	17,594,000	CHUO MITSUI TRUST HOLDINGS INC	126,848	Deutsche Bank	8,404
CFD CITIZEN WATCH CO LTD		53,000	JPY	42,135,000	CITIZEN WATCH CO LTD	303,781	Deutsche Bank	12,502
CFD COCA-COLA EAST JAPAN CO LTD		10,000	JPY	25,760,000	COCA-COLA EAST JAPAN CO LTD	185,722	Deutsche Bank	8,041
CFD COCA-COLA WEST JAPAN CO LTD		10,000	JPY	17,480,000	COCA-COLA WEST JAPAN CO LTD	126,026	Deutsche Bank	523
CFD COLOPL INC		17,900	JPY	49,762,000	COLOPL INC	358,770	Deutsche Bank	62,262
CFD COMSYS HOLDINGS CORP		4,600	JPY	8,661,800	COMSYS HOLDINGS CORP	62,449	Deutsche Bank	(150)
CFD CREDIT SAISON CO LTD		91,300	JPY	192,460,400	CREDIT SAISON CO LTD	1,387,584	Deutsche Bank	33,365
CFD CYBERAGENT LTD		29,000	JPY	118,900,000	CYBERAGENT LTD	857,235	Deutsche Bank	51,345
CFD DAICEL CHEMICAL INDUSTRIES		71,000	JPY	68,728,000	DAICEL CHEMICAL INDUSTRIES	495,509	Deutsche Bank	33,047
CFD DAIFUKU CO LTD		24,700	JPY	35,074,000	DAIFUKU CO LTD	252,873	Deutsche Bank	16,325
CFD DAIICHI SANKYO CO LTD		52,900	JPY	99,981,000	DAIICHI SANKYO CO LTD	720,834	Deutsche Bank	51,363
CFD DAIKIN INDUSTRIES LTD		8,400	JPY	53,692,800	DAIKIN INDUSTRIES LTD	387,110	Deutsche Bank	3,794
CFD DAIKOKU DENKI CO LTD		1,300	JPY	2,187,900	DAIKOKU DENKI CO LTD	15,774	Deutsche Bank	68
CFD DAINIPPON INK AND CHEMICALS		387,000	JPY	104,490,000	DAINIPPON INK AND CHEMICALS	753,343	Deutsche Bank	2,879
CFD DAINIPPON SCREEN MFG CO LTD		75,000	JPY	35,475,000	DAINIPPON SCREEN MFG CO LTD	255,765	Deutsche Bank	9,806
CFD DAISHI BANK LTD/THE		12,000	JPY	4,560,000	DAISHI BANK LTD/THE	32,876	Deutsche Bank	2,568
CFD DAIWA SECURITIES GROUP INC		270,000	JPY	236,790,000	DAIWA SECURITIES GROUP INC	1,707,188	Deutsche Bank	27,504
CFD DENKI KAGAKU KOGYO K K		37,000	JPY	14,393,000	DENKI KAGAKU KOGYO K K	103,769	Deutsche Bank	545
CFD DENKI KOGYO CO LTD		5,000	JPY	3,385,000	DENKI KOGYO CO LTD	24,405	Deutsche Bank	1,378
CFD DENSO CORP		49,200	JPY	237,882,000	DENSO CORP	1,715,061	Deutsche Bank	119,772
CFD DIAMOND LEASE CO LTD		900	JPY	523,800	DIAMOND LEASE CO LTD	3,776	Deutsche Bank	73
CFD DMG MORI SEIKI CO		5,600	JPY	8,237,600	DMG MORI SEIKI CO	59,391	Deutsche Bank	738

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DOWA HOLDINGS CO LTD		53,000	JPY	50,668,000	DOWA HOLDINGS CO LTD	365,302	Deutsche Bank	50,788
CFD DR CI:LABO CO LTD		2,500	JPY	9,562,500	DR CI:LABO CO LTD	68,943	Deutsche Bank	2,215
CFD EAST JAPAN RAILWAY CO		29,800	JPY	237,774,200	EAST JAPAN RAILWAY CO	1,714,284	Deutsche Bank	45,488
CFD ENERES CO LTD		47,900	JPY	81,956,900	ENERES CO LTD	590,886	Deutsche Bank	(33,927)
CFD ENIGMO INC		300	JPY	1,851,000	ENIGMO INC	13,345	Deutsche Bank	(1,101)
CFD ENPLAS CORP		2,500	JPY	18,450,000	ENPLAS CORP	133,019	Deutsche Bank	25,768
CFD EUGLENA CO LTD		34,100	JPY	44,364,100	EUGLENA CO LTD	319,852	Deutsche Bank	(9,709)
CFD FANUC LTD		13,300	JPY	232,351,000	FANUC LTD	1,675,184	Deutsche Bank	4,386
CFD FUDO TETRA CORP		130,600	JPY	25,597,600	FUDO TETRA CORP	184,551	Deutsche Bank	8,580
CFD FUJI ELECTRIC HOLDINGS CO LT		148,000	JPY	71,040,000	FUJI ELECTRIC HOLDINGS CO LT	512,178	Deutsche Bank	29,656
CFD FUJI HEAVY INDUSTRIES LTD		84,100	JPY	235,900,500	FUJI HEAVY INDUSTRIES LTD	1,700,775	Deutsche Bank	162,119
CFD FUJI SEAL INTERNATIONAL INC		100	JPY	315,000	FUJI SEAL INTERNATIONAL INC	2,271	Deutsche Bank	57
CFD FUJIKURA LTD		87,000	JPY	42,891,000	FUJIKURA LTD	309,232	Deutsche Bank	27,243
CFD FUJIMORI KOGYO CO LTD		100	JPY	329,000	FUJIMORI KOGYO CO LTD	2,372	Deutsche Bank	441
CFD FUJITSU GENERAL LTD		15,000	JPY	16,755,000	FUJITSU GENERAL LTD	120,799	Deutsche Bank	1,834
CFD GLORY LTD		200	JPY	660,000	GLORY LTD	4,758	Deutsche Bank	72
CFD GULLIVER INTERNATIONAL CO		6,200	JPY	5,158,400	GULLIVER INTERNATIONAL CO	37,191	Deutsche Bank	(702)
CFD GUNGHO ONLINE ENTERTAINMENT		59,900	JPY	39,174,600	GUNGHO ONLINE ENTERTAINMENT	282,438	Deutsche Bank	(14,246)
CFD HEARTS UNITED GROUP CO LTD		100	JPY	229,700	HEARTS UNITED GROUP CO LTD	1,656	Deutsche Bank	(249)
CFD HEIWA CORP		200	JPY	449,800	HEIWA CORP	3,243	Deutsche Bank	119
CFD HIKARI TSUSHIN INC		1,500	JPY	11,475,000	HIKARI TSUSHIN INC	82,731	Deutsche Bank	(466)
CFD HINO MOTORS LTD		14,700	JPY	20,506,500	HINO MOTORS LTD	147,846	Deutsche Bank	(1,095)
CFD HISAMITSU PHARMACEUTICAL CO		4,500	JPY	20,385,000	HISAMITSU PHARMACEUTICAL CO	146,970	Deutsche Bank	8,234
CFD HITACHI CAPITAL CORP		14,800	JPY	41,943,200	HITACHI CAPITAL CORP	302,398	Deutsche Bank	18,838
CFD HITACHI HIGH-TECHNOLOGIES CO		18,600	JPY	44,826,000	HITACHI HIGH-TECHNOLOGIES CO	323,183	Deutsche Bank	12,334
CFD HITACHI KOKUSAI ELECTRIC INC		21,000	JPY	29,463,000	HITACHI KOKUSAI ELECTRIC INC	212,420	Deutsche Bank	21,922
CFD HORIBA LTD		7,100	JPY	25,808,500	HORIBA LTD	186,072	Deutsche Bank	11,273
CFD HOSHIZAKI ELECTRIC CO LTD		1,000	JPY	5,050,000	HOSHIZAKI ELECTRIC CO LTD	36,409	Deutsche Bank	(73)
CFD HOYA CORP		40,800	JPY	137,332,800	HOYA CORP	990,130	Deutsche Bank	42,946

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD IBIDEN CO LTD		30,900	JPY	63,036,000	IBIDEN CO LTD	454,471	Deutsche Bank	16,141
CFD IIDA GROUP HOLDINGS CO LTD		28,200	JPY	43,399,800	IIDA GROUP HOLDINGS CO LTD	312,900	Deutsche Bank	4,199
CFD IRISO ELECTRONICS CO LTD		1,600	JPY	9,504,000	IRISO ELECTRONICS CO LTD	68,521	Deutsche Bank	9,209
CFD IT HOLDINGS CORP		9,100	JPY	15,834,000	IT HOLDINGS CORP	114,159	Deutsche Bank	(2,625)
CFD ITO EN LTD		1,100	JPY	2,856,700	ITO EN LTD	20,596	Deutsche Bank	310
CFD ITOKI CORP		700	JPY	546,700	ITOKI CORP	3,942	Deutsche Bank	(383)
CFD IYO BANK LTD/THE		200	JPY	204,800	IYO BANK LTD/THE	1,477	Deutsche Bank	(7)
CFD J TRUST CO LTD		1,400	JPY	2,083,200	J TRUST CO LTD	15,019	Deutsche Bank	175
CFD JACCS CO LTD		4,000	JPY	2,088,000	JACCS CO LTD	15,054	Deutsche Bank	1,415
CFD JAFCO CO LTD		10,500	JPY	46,515,000	JAFCO CO LTD	335,360	Deutsche Bank	(6,205)
CFD JAPAN AVIATION ELECTRONICS		28,000	JPY	61,012,000	JAPAN AVIATION ELECTRONICS	439,879	Deutsche Bank	40,321
CFD JAPAN BEST RESCUE SYSTEM CO		1,000	JPY	272,000	JAPAN BEST RESCUE SYSTEM CO	1,961	Deutsche Bank	(281)
CFD JAPAN CASH MACHINE CO LTD		2,300	JPY	4,149,200	JAPAN CASH MACHINE CO LTD	29,915	Deutsche Bank	(334)
CFD JAPAN PETROLEUM EXPLORATION CO		7,600	JPY	32,110,000	JAPAN PETROLEUM EXPLORATION CO	231,504	Deutsche Bank	21,574
CFD JGC CORP		9,000	JPY	27,702,000	JGC CORP	199,723	Deutsche Bank	(8,919)
CFD JOYO BANK LTD/THE		3,000	JPY	1,620,000	JOYO BANK LTD/THE	11,680	Deutsche Bank	17
CFD JUKI CORP		40,000	JPY	9,160,000	JUKI CORP	66,041	Deutsche Bank	602
CFD JUSTSYSTEMS CORP		20,100	JPY	19,014,600	JUSTSYSTEMS CORP	137,090	Deutsche Bank	(68)
CFD KAKEN PHARMACEUTICAL CO LTD		18,000	JPY	38,592,000	KAKEN PHARMACEUTICAL CO LTD	278,237	Deutsche Bank	39,158
CFD KANDENKO CO LTD		5,000	JPY	2,945,000	KANDENKO CO LTD	21,233	Deutsche Bank	595
CFD KANSAI PAINT CO LTD		1,000	JPY	1,693,000	KANSAI PAINT CO LTD	12,206	Deutsche Bank	(227)
CFD KAO CORP		15,900	JPY	63,393,300	KAO CORP	457,048	Deutsche Bank	(12,903)
CFD KEIHIN ELEC EXPRESS RAILWAY		41,000	JPY	37,310,000	KEIHIN ELEC EXPRESS RAILWAY	268,994	Deutsche Bank	12,261
CFD KEISEI ELECTRIC RAILWAY CO		39,000	JPY	39,351,000	KEISEI ELECTRIC RAILWAY CO	283,709	Deutsche Bank	16,725
CFD KENEDIX OFFICE INVESTMENT CORP		5	JPY	2,755,000	KENEDIX OFFICE INVESTMENT CORP	19,863	Deutsche Bank	1,232
CFD KENEDIX RESIDENTIAL INVESTME		1	JPY	235,200	KENEDIX RESIDENTIAL INVESTME	1,696	Deutsche Bank	208
CFD KUBOTA CORP		84,000	JPY	120,624,000	KUBOTA CORP	869,664	Deutsche Bank	23,779
CFD KURA CORP		2,200	JPY	6,025,800	KURA CORP	43,444	Deutsche Bank	2,980
CFD KURARAY CO LTD		21,200	JPY	27,220,800	KURARAY CO LTD	196,254	Deutsche Bank	7,491

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KUSURI NO AOKI CO LTD		1,800	JPY	6,606,000	KUSURI NO AOKI CO LTD	47,627	Deutsche Bank	5,712
CFD MABUCHI MOTOR CO LTD		9,100	JPY	69,888,000	MABUCHI MOTOR CO LTD	503,872	Deutsche Bank	27,627
CFD MAKINO MILLING MACHINE CO		36,000	JPY	31,392,000	MAKINO MILLING MACHINE CO	226,327	Deutsche Bank	2,298
CFD MANDOM CORP		900	JPY	3,244,500	MANDOM CORP	23,392	Deutsche Bank	11
CFD MARUBENI CORP		110,000	JPY	81,510,000	MARUBENI CORP	587,664	Deutsche Bank	13,255
CFD MARUSAN SECURITIES CO LTD		300	JPY	244,200	MARUSAN SECURITIES CO LTD	1,761	Deutsche Bank	(100)
CFD MARUWA CO LTD		100	JPY	415,500	MARUWA CO LTD	2,996	Deutsche Bank	(90)
CFD MARVELOUS ENTERTAINMENT INC		22,100	JPY	24,950,900	MARVELOUS ENTERTAINMENT INC	179,889	Deutsche Bank	57,864
CFD MATSUI SECURITIES CO LTD		3,400	JPY	3,495,200	MATSUI SECURITIES CO LTD	25,199	Deutsche Bank	(26)
CFD MAZDA MOTOR CORP		502,000	JPY	238,450,000	MAZDA MOTOR CORP	1,719,156	Deutsche Bank	36,394
CFD MEDINET CO LTD		11,200	JPY	3,460,800	MEDINET CO LTD	24,951	Deutsche Bank	(958)
CFD MELCO HOLDINGS INC		2,600	JPY	5,348,200	MELCO HOLDINGS INC	38,559	Deutsche Bank	2,362
CFD MIRACA HOLDINGS INC		1,500	JPY	7,365,000	MIRACA HOLDINGS INC	53,100	Deutsche Bank	2,203
CFD MIRAIT HOLDINGS CORP		300	JPY	304,200	MIRAIT HOLDINGS CORP	2,193	Deutsche Bank	390
CFD MISUMI GROUP INC		17,000	JPY	47,379,000	MISUMI GROUP INC	341,589	Deutsche Bank	5,197
CFD MITO SECURITIES CO LTD		3,600	JPY	1,400,400	MITO SECURITIES CO LTD	10,096	Deutsche Bank	(159)
CFD MITSUBISHI HEAVY INDUSTRIES LTD		375,000	JPY	237,000,000	MITSUBISHI HEAVY INDUSTRIES LTD	1,708,702	Deutsche Bank	18,423
CFD MITSUBISHI MATERIALS CORP		253,000	JPY	89,815,000	MITSUBISHI MATERIALS CORP	647,540	Deutsche Bank	24,916
CFD MITSUBISHI MOTORS CORP		68,900	JPY	77,030,200	MITSUBISHI MOTORS CORP	555,366	Deutsche Bank	14,800
CFD MITSUI MINING & SMELTING CO		120,000	JPY	34,680,000	MITSUI MINING & SMELTING CO	250,033	Deutsche Bank	18,234
CFD MITSUI SUMITOMO INSURANCE GR		3,200	JPY	7,830,400	MITSUI SUMITOMO INSURANCE GR	56,455	Deutsche Bank	(1,610)
CFD NACHI-FUJIKOSHI CORP		15,000	JPY	10,695,000	NACHI-FUJIKOSHI CORP	77,108	Deutsche Bank	(963)
CFD NAKANISHI INC		2,000	JPY	8,320,000	NAKANISHI INC	59,985	Deutsche Bank	3,809
CFD NEC CORP		14,000	JPY	4,522,000	NEC CORP	32,602	Deutsche Bank	61
CFD NET ONE SYSTEMS CO LTD		4,400	JPY	3,093,200	NET ONE SYSTEMS CO LTD	22,301	Deutsche Bank	(970)
CFD NEXON CO LTD		19,900	JPY	19,243,300	NEXON CO LTD	138,739	Deutsche Bank	9,035
CFD NICHICON CORP		11,800	JPY	9,746,800	NICHICON CORP	70,272	Deutsche Bank	1,156
CFD NIFCO INC/JAPAN		100	JPY	338,000	NIFCO INC/JAPAN	2,437	Deutsche Bank	337

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NIHON M&A CENTER INC		14,700	JPY	42,512,400	NIHON M&A CENTER INC	306,502	Deutsche Bank	136,252
CFD NIHON TRIM CO LTD		4,200	JPY	16,653,000	NIHON TRIM CO LTD	120,063	Deutsche Bank	(12,942)
CFD NIPPO CORP		4,000	JPY	6,816,000	NIPPO CORP	49,141	Deutsche Bank	5,583
CFD NIPPON CHEMI-CON CORP		11,000	JPY	3,234,000	NIPPON CHEMI-CON CORP	23,316	Deutsche Bank	576
CFD NIPPON GAS CO LTD		700	JPY	1,648,500	NIPPON GAS CO LTD	11,885	Deutsche Bank	1,610
CFD NIPPON PAINT CO LTD		21,000	JPY	45,024,000	NIPPON PAINT CO LTD	324,610	Deutsche Bank	12,249
CFD NIPPON PROLOGIS REIT INC		2	JPY	472,400	NIPPON PROLOGIS REIT INC	3,406	Deutsche Bank	347
CFD NIPPON SHINYAKU CO LTD		10,000	JPY	29,560,000	NIPPON SHINYAKU CO LTD	213,119	Deutsche Bank	42,737
CFD NIPPON SHOKUBAI CO LTD		11,000	JPY	14,971,000	NIPPON SHOKUBAI CO LTD	107,937	Deutsche Bank	3,749
CFD NIPPON SUISAN KAISHA LTD		127,000	JPY	39,751,000	NIPPON SUISAN KAISHA LTD	286,593	Deutsche Bank	14,455
CFD NISSAN CHEMICAL INDUSTRIES		4,100	JPY	6,457,500	NISSAN CHEMICAL INDUSTRIES	46,557	Deutsche Bank	1,840
CFD NISSIN KOGYO CO LTD		10,700	JPY	21,496,300	NISSIN KOGYO CO LTD	154,982	Deutsche Bank	13,985
CFD NITTO DENKO CORP		9,500	JPY	45,096,500	NITTO DENKO CORP	325,133	Deutsche Bank	10,640
CFD NOMURA CO LTD		8,800	JPY	7,664,800	NOMURA CO LTD	55,261	Deutsche Bank	7,339
CFD NOMURA REAL ESTATE HOLDINGS		18,800	JPY	36,039,600	NOMURA REAL ESTATE HOLDINGS	259,835	Deutsche Bank	(4,948)
CFD NORITZ CORP		900	JPY	1,797,300	NORITZ CORP	12,958	Deutsche Bank	1,381
CFD NSK LTD		65,000	JPY	85,605,000	NSK LTD	617,188	Deutsche Bank	33,148
CFD NTN CORP		75,000	JPY	33,150,000	NTN CORP	239,002	Deutsche Bank	(754)
CFD NTT DOCOMO INC		137,400	JPY	237,976,800	NTT DOCOMO INC	1,715,744	Deutsche Bank	83,663
CFD OBAYASHI CORP		84,000	JPY	60,732,000	OBAYASHI CORP	437,860	Deutsche Bank	19,501
CFD ODAKYU ELECTRIC RAILWAY CO		7,000	JPY	6,825,000	ODAKYU ELECTRIC RAILWAY CO	49,206	Deutsche Bank	1,355
CFD OISIX INC		3,200	JPY	7,420,800	OISIX INC	53,502	Deutsche Bank	(5,102)
CFD OKI ELECTRIC IND CO LTD		394,000	JPY	88,650,000	OKI ELECTRIC IND CO LTD	639,141	Deutsche Bank	15,639
CFD OKUMA CORP		3,000	JPY	2,922,000	OKUMA CORP	21,067	Deutsche Bank	10
CFD OMRON CORP		800	JPY	3,416,000	OMRON CORP	24,628	Deutsche Bank	311
CFD ONCOTHERAPY SCIENCE INC		212,500	JPY	37,825,000	ONCOTHERAPY SCIENCE INC	272,707	Deutsche Bank	(382)
CFD OTSUKA CORP		2,000	JPY	9,820,000	OTSUKA CORP	70,799	Deutsche Bank	(223)
CFD OUTSOURCING INC		5,800	JPY	8,450,600	OUTSOURCING INC	60,926	Deutsche Bank	906
CFD PIGEON CORP		3,400	JPY	18,156,000	PIGEON CORP	130,900	Deutsche Bank	(1,473)
CFD PREMIER INVESTMENT CORP		9	JPY	3,627,000	PREMIER INVESTMENT CORP	26,150	Deutsche Bank	145
CFD RESONA HOLDINGS INC		354,800	JPY	209,332,000	RESONA HOLDINGS INC	1,509,224	Deutsche Bank	191,232

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ROLAND CORP		13,300	JPY	24,711,400	ROLAND CORP	178,162	Deutsche Bank	(1,275)
CFD ROUND ONE CORP		45,200	JPY	29,154,000	ROUND ONE CORP	210,192	Deutsche Bank	(7,497)
CFD SANDEN CORP		30,000	JPY	16,860,000	SANDEN CORP	121,556	Deutsche Bank	(63)
CFD SANKYU INC		39,000	JPY	20,007,000	SANKYU INC	144,245	Deutsche Bank	22,997
CFD SANWA HOLDINGS CORP		30,000	JPY	21,360,000	SANWA HOLDINGS CORP	153,999	Deutsche Bank	9,454
CFD SAPPORO HOLDINGS LTD		22,000	JPY	8,976,000	SAPPORO HOLDINGS LTD	64,714	Deutsche Bank	(2,531)
CFD SAWAI PHARMACEUTICAL CO LTD		700	JPY	4,179,000	SAWAI PHARMACEUTICAL CO LTD	30,129	Deutsche Bank	(285)
CFD SECOM CO LTD		4,100	JPY	25,379,000	SECOM CO LTD	182,975	Deutsche Bank	(944)
CFD SEINO HOLDINGS CO LTD		21,000	JPY	24,150,000	SEINO HOLDINGS CO LTD	174,115	Deutsche Bank	17,356
CFD SENKO CO LTD		15,000	JPY	7,950,000	SENKO CO LTD	57,317	Deutsche Bank	(782)
CFD SERIA CO LTD		100	JPY	465,500	SERIA CO LTD	3,356	Deutsche Bank	47
CFD SHIMADZU CORP		30,000	JPY	27,870,000	SHIMADZU CORP	200,935	Deutsche Bank	21,472
CFD SHIMAMURA CO LTD		1,800	JPY	17,928,000	SHIMAMURA CO LTD	129,256	Deutsche Bank	(341)
CFD SHIMANO INC		800	JPY	8,992,000	SHIMANO INC	64,830	Deutsche Bank	(998)
CFD SHIN-ETSU CHEMICAL CO LTD		4,500	JPY	27,711,000	SHIN-ETSU CHEMICAL CO LTD	199,788	Deutsche Bank	(1,102)
CFD SHINKO ELECTRIC INDUSTRIES		50,100	JPY	46,192,200	SHINKO ELECTRIC INDUSTRIES	333,033	Deutsche Bank	30,689
CFD SHINSEI BANK LTD		350,000	JPY	79,800,000	SHINSEI BANK LTD	575,335	Deutsche Bank	34,102
CFD SHIONOGI & CO LTD		9,600	JPY	20,294,400	SHIONOGI & CO LTD	146,317	Deutsche Bank	14,466
CFD SHIP HEALTHCARE HOLDINGS INC		1,800	JPY	6,390,000	SHIP HEALTHCARE HOLDINGS INC	46,070	Deutsche Bank	4,304
CFD SHIZUOKA BANK LTD/THE		38,000	JPY	41,610,000	SHIZUOKA BANK LTD/THE	299,996	Deutsche Bank	20,668
CFD SHOWA CORP		7,400	JPY	9,116,800	SHOWA CORP	65,730	Deutsche Bank	(243)
CFD SHOWA DENKO K K		533,000	JPY	76,752,000	SHOWA DENKO K K	553,360	Deutsche Bank	32,741
CFD SHOWA SHELL SEKIYU KK		4,400	JPY	5,064,400	SHOWA SHELL SEKIYU KK	36,513	Deutsche Bank	(1,474)
CFD SKY PERFECT JSAT CORP		24,200	JPY	14,374,800	SKY PERFECT JSAT CORP	103,638	Deutsche Bank	11,950
CFD SMC CORP JP		300	JPY	8,133,000	SMC CORP JP	58,637	Deutsche Bank	740
CFD SOFTBANK CORP		15,300	JPY	115,407,900	SOFTBANK CORP	832,058	Deutsche Bank	30,535
CFD SOSEI GROUP CORP		8,300	JPY	30,046,000	SOSEI GROUP CORP	216,623	Deutsche Bank	50,441
CFD SQUARE ENIX CO LTD		24,100	JPY	43,211,300	SQUARE ENIX CO LTD	311,541	Deutsche Bank	30,634
CFD SUMISHO COMPUTER SYSTEMS		2,100	JPY	5,995,500	SUMISHO COMPUTER SYSTEMS	43,226	Deutsche Bank	2,745

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SUMITOMO MITSUI FINANCIAL GROUP INC		55,000	JPY	233,420,000	SUMITOMO MITSUI FINANCIAL GROUP INC	1,682,891	Deutsche Bank	94,330
CFD SUMITOMO OSAKA CEMENT CO LTD		100,000	JPY	38,500,000	SUMITOMO OSAKA CEMENT CO LTD	277,574	Deutsche Bank	(3,003)
CFD SUMITOMO RUBBER INDUSTRIES		39,600	JPY	57,895,200	SUMITOMO RUBBER INDUSTRIES	417,408	Deutsche Bank	32,394
CFD SUMITOMO WAREHOUSE CO LTD		5,000	JPY	2,890,000	SUMITOMO WAREHOUSE CO LTD	20,836	Deutsche Bank	636
CFD SUN FRONTIER FUDOUSAN CO LTD		900	JPY	1,096,200	SUN FRONTIER FUDOUSAN CO LTD	7,903	Deutsche Bank	1,289
CFD SYSMEX CORP		17,600	JPY	66,968,000	SYSMEX CORP	482,820	Deutsche Bank	24,094
CFD TACHI-S CO LTD		200	JPY	350,400	TACHI-S CO LTD	2,526	Deutsche Bank	240
CFD TADANO LTD		27,000	JPY	45,495,000	TADANO LTD	328,006	Deutsche Bank	38,345
CFD TAISEI CORP		63,000	JPY	35,343,000	TAISEI CORP	254,813	Deutsche Bank	18,756
CFD TAKARA HOLDINGS INC		18,000	JPY	16,002,000	TAKARA HOLDINGS INC	115,370	Deutsche Bank	3,327
CFD TAKARA LEBEN CO LTD		35,700	JPY	13,066,200	TAKARA LEBEN CO LTD	94,204	Deutsche Bank	4,522
CFD TAKUMA CO LTD		33,000	JPY	21,747,000	TAKUMA CO LTD	156,790	Deutsche Bank	4,681
CFD TANABE SEIYAKU CO LTD		7,400	JPY	11,225,800	TANABE SEIYAKU CO LTD	80,935	Deutsche Bank	1,661
CFD THK CO LTD		10,300	JPY	24,596,400	THK CO LTD	177,333	Deutsche Bank	1,099
CFD TOA ROAD CORP		3,000	JPY	1,242,000	TOA ROAD CORP	8,954	Deutsche Bank	(1,003)
CFD TODA CORP		33,000	JPY	13,002,000	TODA CORP	93,741	Deutsche Bank	(756)
CFD TOHO PHARMACEUTICAL CO LTD		100	JPY	204,100	TOHO PHARMACEUTICAL CO LTD	1,472	Deutsche Bank	248
CFD TOKAI RIKA CO LTD		7,200	JPY	14,644,800	TOKAI RIKA CO LTD	105,585	Deutsche Bank	6,524
CFD TOKAI RUBBER INDUSTRIES		11,600	JPY	13,316,800	TOKAI RUBBER INDUSTRIES	96,010	Deutsche Bank	5,024
CFD TOKAI TOKYO SECURITIES CO		34,300	JPY	27,028,400	TOKAI TOKYO SECURITIES CO	194,867	Deutsche Bank	(7,032)
CFD TOKYO TATEMONO CO LTD		56,000	JPY	52,472,000	TOKYO TATEMONO CO LTD	378,308	Deutsche Bank	33,415
CFD TOKYU FUDOSAN HOLDINGS CORP		17,000	JPY	13,583,000	TOKYU FUDOSAN HOLDINGS CORP	97,930	Deutsche Bank	(318)
CFD TOPPAN PRINTING CO LTD		37,000	JPY	29,008,000	TOPPAN PRINTING CO LTD	209,139	Deutsche Bank	7,739
CFD TOSHIBA CORP		7,000	JPY	3,311,000	TOSHIBA CORP	23,871	Deutsche Bank	1,293
CFD TOSHIBA TEC CORP		34,000	JPY	24,208,000	TOSHIBA TEC CORP	174,533	Deutsche Bank	17,490
CFD TOSOH CORP		174,000	JPY	85,434,000	TOSOH CORP	615,955	Deutsche Bank	23,525
CFD TOTO LTD		17,000	JPY	23,205,000	TOTO LTD	167,301	Deutsche Bank	1,375
CFD TOYO SECURITIES CO LTD		1,000	JPY	312,000	TOYO SECURITIES CO LTD	2,249	Deutsche Bank	154

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TOYO TIRE & RUBBER CO LTD		2,500	JPY	4,307,500	TOYO TIRE & RUBBER CO LTD	31,056	Deutsche Bank	(752)
CFD TOYOTA TSUSHO CORP		400	JPY	1,165,200	TOYOTA TSUSHO CORP	8,401	Deutsche Bank	12
CFD TS TECH CO LTD		13,700	JPY	40,360,200	TS TECH CO LTD	290,985	Deutsche Bank	22,170
CFD TSUBAKIMOTO CHAIN CO		14,000	JPY	11,690,000	TSUBAKIMOTO CHAIN CO	84,282	Deutsche Bank	(3,651)
CFD USHIO INC		11,500	JPY	15,007,500	USHIO INC	108,200	Deutsche Bank	554
CFD V TECHNOLOGY CO LTD		3,900	JPY	15,112,500	V TECHNOLOGY CO LTD	108,957	Deutsche Bank	10,401
CFD WAKITA & CO LTD		900	JPY	1,169,100	WAKITA & CO LTD	8,429	Deutsche Bank	5
CFD WELCIA HOLDINGS CO LTD		1,000	JPY	6,210,000	WELCIA HOLDINGS CO LTD	44,772	Deutsche Bank	(770)
CFD WEST JAPAN RAILWAY CO		18,200	JPY	81,172,000	WEST JAPAN RAILWAY CO	585,227	Deutsche Bank	38,902
CFD WIRELESSGATE INC		5,900	JPY	24,219,500	WIRELESSGATE INC	174,616	Deutsche Bank	32,581
CFD YAHOO! JAPAN CORP		411,200	JPY	192,441,600	YAHOO! JAPAN CORP	1,387,449	Deutsche Bank	(9,825)
CFD YAMAICHI ELECTRONICS CO LTD		16,400	JPY	10,643,600	YAMAICHI ELECTRONICS CO LTD	76,737	Deutsche Bank	3,979
CFD YOKOGAWA ELECTRIC CORP		1,500	JPY	1,921,500	YOKOGAWA ELECTRIC CORP	13,853	Deutsche Bank	(15)
CFD YUME NO MACHI IINKAI CO LTD		3,000	JPY	2,307,000	YUME NO MACHI IINKAI CO LTD	16,633	Deutsche Bank	(918)
CFD ZIGEXN CO LTD		9,200	JPY	10,120,000	ZIGEXN CO LTD	72,962	Deutsche Bank	(48,917)
CFD AMOREPACIFIC CORP		156	KRW	237,744,000	AMOREPACIFIC CORP	171,618	Morgan Stanley	26,535
CFD COWAY CO LTD		8,363	KRW	708,346,100	COWAY CO LTD	511,328	Morgan Stanley	51,727
CFD DAEWOO INTERNATIONAL CORP		2,212	KRW	80,959,200	DAEWO INTERNATIONAL CORP	58,441	Morgan Stanley	3,313
CFD DGB FINANCIAL GROUP INC		360	KRW	5,454,000	DGB FINANCIAL GROUP INC	3,937	Morgan Stanley	122
CFD GRAND KOREA LEISURE CO LTD		197	KRW	8,195,200	GRAND KOREA LEISURE CO LTD	5,916	Morgan Stanley	266
CFD HANA TOUR SERVICE INC		1,284	KRW	87,055,200	HANA TOUR SERVICE INC	62,842	Morgan Stanley	2,781
CFD HANJIN KAL CORP		11,369	KRW	274,561,350	HANJIN KAL CORP	198,195	Morgan Stanley	25,592
CFD HANKOOK TIRE CO LTD		7,408	KRW	166,309,600	HANKOOK TIRE CO LTD	120,053	Morgan Stanley	643
CFD HANKOOK TIRE CO LTD		7,432	KRW	448,892,800	HANKOOK TIRE CO LTD	324,039	Morgan Stanley	7,731
CFD HYUNDAI MOTOR CO		773	KRW	177,403,500	HYUNDAI MOTOR CO	128,061	Morgan Stanley	3,638
CFD HYUNDAI MOTOR CO LTD-PFD		1,473	KRW	223,159,500	HYUNDAI MOTOR CO LTD-PFD	161,090	Morgan Stanley	3,290
CFD HYUNDAI MOTOR CO LTD-2ND PFD		1,822	KRW	291,520,000	HYUNDAI MOTOR CO LTD-2ND PFD	210,437	Morgan Stanley	4,143
CFD ILJIN DISPLAY CO LTD		8,111	KRW	68,375,730	ILJIN DISPLAY CO LTD	49,358	Morgan Stanley	(42,212)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD IMARKETKOREA INC		4,436	KRW	164,353,800	IMARKETKOREA INC	118,641	Morgan Stanley	19,046
CFD INDUSTRIAL BANK OF KOREA		3,892	KRW	52,542,000	INDUSTRIAL BANK OF KOREA	37,928	Morgan Stanley	3,216
CFD KCC CORP		514	KRW	317,138,000	KCC CORP	228,930	Morgan Stanley	6,321
CFD KIA MOTORS CORPORATION		6,961	KRW	393,992,600	KIA MOTORS CORPORATION	284,408	Morgan Stanley	1,262
CFD KOLON INDUSTRIES INC		90	KRW	2,029,500	KOLON INDUSTRIES INC	1,465	Morgan Stanley	(29)
CFD KOREA AEROSPACE INDUSTRIES		6,123	KRW	191,037,600	KOREA AEROSPACE INDUSTRIES	137,903	Morgan Stanley	(594)
CFD KOREA ELECTRIC POWER CORP KS		7,501	KRW	279,787,300	KOREA ELECTRIC POWER CORP KS	201,968	Morgan Stanley	(8,244)
CFD KOREA GAS CORPORATION		16,040	KRW	885,408,000	KOREA GAS CORPORATION	639,142	Morgan Stanley	(33,053)
CFD KT&G CORP		399	KRW	35,710,500	KT&G CORP	25,778	Morgan Stanley	1,266
CFD LG ELECTRONICS INC		617	KRW	45,843,100	LG ELECTRONICS INC	33,092	Morgan Stanley	134
CFD LG HAUSYS LTD		1,837	KRW	355,459,500	LG HAUSYS LTD	256,593	Morgan Stanley	3,081
CFD LG HOUSEHOLD & HEALTH CARE		784	KRW	357,112,000	LG HOUSEHOLD & HEALTH CARE	257,786	Morgan Stanley	5,242
CFD LG INNOTEK CO LTD		21	KRW	3,045,000	LG INNOTEK CO LTD	2,198	Morgan Stanley	464
CFD LG UPLUS CORP		14,927	KRW	137,626,940	LG UPLUS CORP	99,348	Morgan Stanley	(1,244)
CFD LOTTE CHILSUNG BEVERAGE CO		9	KRW	15,822,000	LOTTE CHILSUNG BEVERAGE CO	11,421	Morgan Stanley	824
CFD MERITZ SECURITIES CO LTD		19,035	KRW	41,115,600	MERITZ SECURITIES CO LTD	29,680	Morgan Stanley	(447)
CFD NAMHAE CHEMICAL CORP		5,910	KRW	59,986,500	NAMHAE CHEMICAL CORP	43,302	Morgan Stanley	4,498
CFD SAMCHULLY CO LTD		465	KRW	71,610,000	SAMCHULLY CO LTD	51,693	Morgan Stanley	3,025
CFD SAMSUNG CARD CO		5,287	KRW	228,134,050	SAMSUNG CARD CO	164,681	Morgan Stanley	15,726
CFD SAMSUNG C&T CORP		16,686	KRW	1,244,775,600	SAMSUNG C&T CORP	898,556	Morgan Stanley	81,123
CFD SAMSUNG LIFE INSURANCE CO		656	KRW	66,912,000	SAMSUNG LIFE INSURANCE CO	48,301	Morgan Stanley	514
CFD SK HOLDINGS CO LTD		55	KRW	10,037,500	SK HOLDINGS CO LTD	7,246	Morgan Stanley	236
CFD SK HYNIX INC		47,619	KRW	2,311,902,450	SK HYNIX INC	1,668,875	Morgan Stanley	389,789
CFD SK INNOVATION CO LTD		352	KRW	39,776,000	SK INNOVATION CO LTD	28,713	Morgan Stanley	2,637
CFD SK TELECOM		1,808	KRW	427,592,000	SK TELECOM	308,662	Morgan Stanley	33,420
CFD SSANGYONG MOTOR CO		9,612	KRW	84,105,000	SSANGYONG MOTOR CO	60,712	Morgan Stanley	(16,333)
CFD WOORI FINANCE HOLDINGS CO		2,443	KRW	29,438,150	WOORI FINANCE HOLDINGS CO	21,250	Morgan Stanley	606
CFD ACERGY SA		14,462	NOK	1,654,453	ACERGY SA	196,923	JP Morgan	(11,838)
CFD AKER KVAERNER		5,169	NOK	551,015	AKER KVAERNER	65,585	JP Morgan	2,379

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD AVANCE GAS HOLDING LTD		3,135	NOK	492,195	AVANCE GAS HOLDING LTD	58,584	JP Morgan	9,128
CFD BW LPG LTD		10,758	NOK	968,220	BW LPG LTD	115,243	JP Morgan	20,693
CFD DET NORSKE OLJESELSKAP ASA		106,559	NOK	2,513,727	DET NORSKE OLJESELSKAP ASA	299,199	JP Morgan	20,523
CFD DNB NOR ASA		60,716	NOK	6,812,335	DNB NOR ASA	810,846	JP Morgan	5,773
CFD GJENSIDIGE FORSIKRING AS-W/I		1,447	NOK	159,170	GJENSIDIGE FORSIKRING AS-W/I	18,945	JP Morgan	3,294
CFD OPERA SOFTWARE ASA		7,236	NOK	591,905	OPERA SOFTWARE ASA	70,452	JP Morgan	1,569
CFD PETROLEUM GEO-SERVICES		20,742	NOK	1,348,230	PETROLEUM GEO-SERVICES	160,475	JP Morgan	(2,673)
CFD STOREBRAND ASA		19,808	NOK	683,970	STOREBRAND ASA	81,410	JP Morgan	(2,776)
CFD TGS NOPEC GEOPHYSICAL CO ASA		1,302	NOK	255,322	TGS NOPEC GEOPHYSICAL CO ASA	30,390	JP Morgan	337
CFD FISHER & PAYKEL HEALTHCARE C		6,839	NZD	32,485	FISHER & PAYKEL HEALTHCARE C	20,774	Deutsche Bank	612
CFD GENESIS ENERGY LTD		50,645	NZD	91,161	GENESIS ENERGY LTD	58,296	Deutsche Bank	1,134
CFD KATHMANDU HOLDINGS LTD		733	NZD	2,346	KATHMANDU HOLDINGS LTD	1,500	Deutsche Bank	(16)
CFD MAINFREIGHT LIMITED		504	NZD	7,207	MAINFREIGHT LIMITED	4,609	Deutsche Bank	48
CFD WESTPAC BANKING CORP		134	NZD	4,920	WESTPAC BANKING CORP	3,147	Deutsche Bank	(106)
CFD BANK PEKAO SA		10,331	PLN	1,796,044	BANK PEKAO SA	431,980	Deutsche Bank	(14,411)
CFD BANK ZACHODNI WBK SA		810	PLN	298,890	BANK ZACHODNI WBK SA	71,888	Deutsche Bank	(287)
CFD ENERGA SA		2,593	PLN	53,623	ENERGA SA	12,897	Deutsche Bank	51
CFD ORANGE POLSKA SA		6,327	PLN	61,372	ORANGE POLSKA SA	14,761	Deutsche Bank	(898)
CFD PKO BANK POLSKI SA		79,622	PLN	3,001,749	PKO BANK POLSKI SA	721,974	Deutsche Bank	(35,886)
CFD ALFA LAVAL AB		28,639	SEK	4,931,636	ALFA LAVAL AB	538,785	JP Morgan	4,058
CFD ASSA ABLOY AB		1,222	SEK	415,480	ASSA ABLOY AB	45,392	JP Morgan	197
CFD AUTOLIV INC-SWED DEP RECEIPT		1,678	SEK	1,199,770	AUTOLIV INC-SWED DEP RECEIPT	131,076	JP Morgan	10,688
CFD BOLIDEN AB		14,048	SEK	1,361,954	BOLIDEN AB	148,795	JP Morgan	1,968
CFD GETINGE AB		1,465	SEK	257,254	GETINGE AB	28,105	JP Morgan	(442)
CFD HENNES & MAURITZ AB		430	SEK	125,560	HENNES & MAURITZ AB	13,718	JP Morgan	36
CFD MEDA AB-A SHS		16,290	SEK	1,891,269	MEDA AB-A SHS	206,623	JP Morgan	(3,227)
CFD MILLICOM INTL CELLULAR-SDR		189	SEK	115,668	MILLICOM INTL CELLULAR-SDR	12,637	JP Morgan	(43)
CFD MODERN TIMES GROUP AB		5,529	SEK	1,587,929	MODERN TIMES GROUP AB	173,483	JP Morgan	(3,451)
CFD SANITEC CORP-W/I		7,686	SEK	682,133	SANITEC CORP-W/I	74,524	JP Morgan	885
CFD SVENSKA CELLULOSA AB		23,028	SEK	4,009,175	SVENSKA CELLULOSA AB	438,006	JP Morgan	(9,168)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SWEDISH MATCH AB		13,837	SEK	3,210,184	SWEDISH MATCH AB	350,715	JP Morgan	28,642
CFD TELE2 AB -B SHS		34,984	SEK	2,753,241	TELE2 AB -B SHS	300,794	JP Morgan	(1,907)
CFD TRELLEBORG AB		18,195	SEK	2,587,329	TRELLEBORG AB	282,668	JP Morgan	10,660
CFD CITY DEVELOPMENTS LTD		17,000	SGD	173,910	CITY DEVELOPMENTS LTD	101,889	Deutsche Bank	(840)
CFD EZION HOLDINGS LTD		10,000	SGD	20,800	EZION HOLDINGS LTD	12,186	Deutsche Bank	(117)
CFD GENTING SINGAPORE PLC		173,000	SGD	230,090	GENTING SINGAPORE PLC	134,804	Deutsche Bank	(393)
CFD MOBILEONE LTD		24,000	SGD	84,240	MOBILEONE LTD	49,354	Deutsche Bank	2,030
CFD OVERSEA-CHINESE BANKING CORP		82,000	SGD	783,100	OVERSEA-CHINESE BANKING CORP	458,798	Deutsche Bank	(8,164)
CFD REX INTERNATIONAL HOLDINGS		154,000	SGD	97,020	REX INTERNATIONAL HOLDINGS	56,842	Deutsche Bank	(2,906)
CFD RH PETROGAS LTD		216,000	SGD	160,920	RH PETROGAS LTD	94,279	Deutsche Bank	(23,767)
CFD SILVERLAKE AXIS LTD		78,000	SGD	93,600	SILVERLAKE AXIS LTD	54,838	Deutsche Bank	4,191
CFD SINGAPORE POST LTD		35,000	SGD	60,725	SINGAPORE POST LTD	35,577	Deutsche Bank	(336)
CFD SINGAPORE TECHNOLOGIES ENG		27,000	SGD	102,600	SINGAPORE TECHNOLOGIES ENG	60,111	Deutsche Bank	(357)
CFD SMRT CORP LTD		4,000	SGD	6,200	SMRT CORP LTD	3,632	Deutsche Bank	(32)
CFD STATS CHIPPAK LTD		141,000	SGD	84,600	STATS CHIPPAK LTD	49,565	Deutsche Bank	4,802
CFD THAI BEVERAGE PCL		381,000	SGD	236,220	THAI BEVERAGE PCL	138,395	Deutsche Bank	726
CFD YANGZIJIAN SHIPBUILDING		212,000	SGD	228,960	YANGZIJIAN SHIPBUILDING	134,142	Deutsche Bank	1,590
CFD BIM BIRLESIK MAGAZALAR AS		11,868	TRY	576,785	BIM BIRLESIK MAGAZALAR AS	198,685	Deutsche Bank	7,089
CFD EMLAK KONUT GAYRIMENKUL YATI		541,334	TRY	1,439,948	EMLAK KONUT GAYRIMENKUL YATI	496,019	Deutsche Bank	(6,047)
CFD ENKA INSAAT VE SANAYI AS		113,256	TRY	651,222	ENKA INSAAT VE SANAYI AS	224,327	Deutsche Bank	1,228
CFD HACI OMER SABANCI HOLDING		50,378	TRY	498,238	HACI OMER SABANCI HOLDING	171,628	Deutsche Bank	(359)
CFD KARDEMIR KARABUK DEMIR-CL D		794,330	TRY	1,556,887	KARDEMIR KARABUK DEMIR-CL D	536,301	Deutsche Bank	18,350
CFD PETKIM PETROKIMYA HLDG		123,422	TRY	378,906	PETKIM PETROKIMYA HLDG	130,522	Deutsche Bank	4,993
CFD TEKFEN HOLDING AS		59,994	TRY	305,969	TEKFEN HOLDING AS	105,397	Deutsche Bank	(3,067)
CFD TUPRAS-TURKIYE PETROL RAFINE		1,086	TRY	53,648	TUPRAS-TURKIYE PETROL RAFINE	18,480	Deutsche Bank	(128)
CFD TURKCELL ILETISIM HIZMET AS		185,992	TRY	2,464,394	TURKCELL ILETISIM HIZMET AS	848,910	Deutsche Bank	48,319

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TURKIYE HALK BANKASI		248,084	TRY	3,944,536	TURKIYE HALK BANKASI	1,358,775	Deutsche Bank	182,436
CFD TURKIYE IS BANKASI-C		65,842	TRY	377,275	TURKIYE IS BANKASI-C	129,960	Deutsche Bank	228
CFD ACHEM TECHNOLOGY CORP		6,000	TWD	121,500	ACHEM TECHNOLOGY CORP	2,972	Morgan Stanley	(744)
CFD ADLINK TECHNOLOGY INC		82,000	TWD	6,527,200	ADLINK TECHNOLOGY INC	159,667	Morgan Stanley	3,954
CFD ADVANCED SEMICONDUCTOR ENGR		34,000	TWD	1,320,900	ADVANCED SEMICONDUCTOR ENGR	32,312	Morgan Stanley	1,512
CFD CASETEK HOLDINGS LTD		1,000	TWD	175,500	CASETEK HOLDINGS LTD	4,293	Morgan Stanley	203
CFD CATHAY FINANCIAL HOLDING CO		381,000	TWD	17,773,650	CATHAY FINANCIAL HOLDING CO	434,775	Morgan Stanley	27,868
CFD CHENG SHIN RUBBER IND CO LTD		265,000	TWD	20,246,000	CHENG SHIN RUBBER IND CO LTD	495,253	Morgan Stanley	(35,376)
CFD CHICONY ELECTRONICS CO LTD		26,000	TWD	2,095,600	CHICONY ELECTRONICS CO LTD	51,262	Morgan Stanley	167
CFD CHROMA ATE INC		6,000	TWD	501,600	CHROMA ATE INC	12,270	Morgan Stanley	333
CFD COMPAL ELECTRONICS INC		491,000	TWD	11,980,400	COMPAL ELECTRONICS INC	293,062	Morgan Stanley	22,168
CFD ELITE SEMICONDUCTOR MEMORY		504,000	TWD	30,492,000	ELITE SEMICONDUCTOR MEMORY	745,889	Morgan Stanley	132,467
CFD EVERLIGHT ELECTRONICS CO LTD		161,000	TWD	12,397,000	EVERLIGHT ELECTRONICS CO LTD	303,253	Morgan Stanley	30,901
CFD FAR EASTONE TELECOMM CO LTD		6,000	TWD	408,000	FAR EASTONE TELECOMM CO LTD	9,980	Morgan Stanley	(28)
CFD FARADAY TECHNOLOGY CORP		173,000	TWD	7,162,200	FARADAY TECHNOLOGY CORP	175,200	Morgan Stanley	5,821
CFD FARGLORY LAND DEVELOPMENT CO		13,000	TWD	528,450	FARGLORY LAND DEVELOPMENT CO	12,927	Morgan Stanley	(380)
CFD FUBON FINANCIAL HOLDING CO		362,000	TWD	15,620,300	FUBON FINANCIAL HOLDING CO	382,100	Morgan Stanley	29,771
CFD GREEN ENERGY TECHNOLOGY INC		172,000	TWD	4,859,000	GREEN ENERGY TECHNOLOGY INC	118,860	Morgan Stanley	2,089
CFD HIGHWEALTH CONSTRUCTION CORP		2,000	TWD	133,600	HIGHWEALTH CONSTRUCTION CORP	3,268	Morgan Stanley	283
CFD ICHIA TECHNOLOGIES INC		23,000	TWD	890,100	ICHIA TECHNOLOGIES INC	21,773	Morgan Stanley	1,126
CFD ILI TECHNOLOGY CORP		59,000	TWD	3,793,700	ILI TECHNOLOGY CORP	92,801	Morgan Stanley	(12,065)
CFD INOTERA MEMORIES INC		846,000	TWD	45,937,800	INOTERA MEMORIES INC	1,123,721	Morgan Stanley	395,727
CFD INVENTEC CO LTD		403,000	TWD	11,525,800	INVENTEC CO LTD	281,942	Morgan Stanley	7,180
CFD KENDA RUBBER INDUSTRIAL CO		29,000	TWD	1,856,000	KENDA RUBBER INDUSTRIAL CO	45,401	Morgan Stanley	(5,676)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KING YUAN ELECTRONICS CO LTD		114,000	TWD	3,197,700	KING YUAN ELECTRONICS CO LTD	78,221	Morgan Stanley	8,102
CFD KINSUS INTERCONNECT TECH		127,000	TWD	17,018,000	KINSUS INTERCONNECT TECH	416,291	Morgan Stanley	26,192
CFD LARGAN PRECISION CO LTD		12,000	TWD	28,560,000	LARGAN PRECISION CO LTD	698,629	Morgan Stanley	122,377
CFD LITE-ON TECHNOLOGY CORP		23,000	TWD	1,146,550	LITE-ON TECHNOLOGY CORP	28,047	Morgan Stanley	749
CFD MEDIATEK INC		113,000	TWD	57,065,000	MEDIATEK INC	1,395,912	Morgan Stanley	(1,510)
CFD MERRY ELECTRONICS CO LTD		60,000	TWD	9,570,000	MERRY ELECTRONICS CO LTD	234,099	Morgan Stanley	(4,505)
CFD NAN YA PRINTED CIRCUIT BOARD		41,000	TWD	2,193,500	NAN YA PRINTED CIRCUIT BOARD	53,657	Morgan Stanley	2,323
CFD NOVATEK MICROELECTRONICS LTD TT		95,000	TWD	13,965,000	NOVATEK MICROELECTRONICS LTD TT	341,609	Morgan Stanley	18,801
CFD SHIN ZU SHING CO LTD		17,000	TWD	1,504,500	SHIN ZU SHING CO LTD	36,803	Morgan Stanley	91
CFD SILICONWARE PRECISION INDUSTRIES CO		224,000	TWD	10,987,200	SILICONWARE PRECISION INDUSTRIES CO	268,767	Morgan Stanley	28,368
CFD TAIFLEX SCIENTIFIC CO LTD		170,000	TWD	10,285,000	TAIFLEX SCIENTIFIC CO LTD	251,589	Morgan Stanley	(7,081)
CFD TONG YANG INDUSTRY		2,000	TWD	81,300	TONG YANG INDUSTRY	1,989	Morgan Stanley	(110)
CFD UNITED MICROELECTRONICS CORP		2,130,000	TWD	31,843,500	UNITED MICROELECTRONICS CORP	778,949	Morgan Stanley	84,211
CFD VISUAL PHOTONICS EPITAXY CO		6,000	TWD	205,800	VISUAL PHOTONICS EPITAXY CO	5,034	Morgan Stanley	142
CFD YAGEO CORPORATION		803,000	TWD	17,063,750	YAGEO CORPORATION	417,410	Morgan Stanley	10,973
CFD YUANTA FINANCIAL HOLDING CO		1,062,000	TWD	17,151,300	YUANTA FINANCIAL HOLDING CO	419,551	Morgan Stanley	13,017
CFD YUNGTAY ENGINEERING CO LTD		54,000	TWD	3,834,000	YUNGTAY ENGINEERING CO LTD	93,786	Morgan Stanley	2,234
CFD AIRTAC INTERNATIONAL GROUP		6,000	USD	1,929,000	AIRTAC INTERNATIONAL GROUP	1,408,903	Morgan Stanley	2,686
CFD ALLIANCEBERNSTEIN HOLDING LP		5,798	USD	150,052	ALLIANCEBERNSTEIN HOLDING LP	109,595	Morgan Stanley	2,147
CFD GREEN SEAL HOLDING LTD		6,000	USD	1,287,000	GREEN SEAL HOLDING LTD	939,999	Morgan Stanley	(2,862)
CFD HONGKONG LAND HOLDINGS LTD		67,000	USD	446,890	HONGKONG LAND HOLDINGS LTD	326,400	Deutsche Bank	(5,781)
CFD JARDINE MATHESON HLDGS LTD		400	USD	23,724	JARDINE MATHESON HLDGS LTD	17,328	Deutsche Bank	(92)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD JSC MMC NORILSK NICKEL-ADR		12,395	USD	245,545	JSC MMC NORILSK NICKEL-ADR	179,341	JP Morgan	3,959
CFD KKR & CO LP		13,731	USD	334,075	KKR & CO LP	244,002	Morgan Stanley	6,165
CFD LAZARD LTD-CL A		55,938	USD	2,884,163	LAZARD LTD-CL A	2,106,536	Morgan Stanley	27,718
CFD LENTA LTD-REG S-WI		891	USD	11,494	LENTA LTD-REG S-WI	8,395	JP Morgan	587
CFD LUKOIL-SPON ADR		9,075	USD	541,868	LUKOIL-SPON ADR	395,770	JP Morgan	(7,981)
CFD MAIL.RU GROUP-GDR REGS W/I		8,602	USD	303,221	MAIL.RU GROUP-GDR REGS W/I	221,466	JP Morgan	(56)
CFD OAO GAZPROM-SPON ADR REG S		153,817	USD	1,340,515	OAO GAZPROM-SPON ADR REG S	979,086	JP Morgan	48,155
CFD OAO ROSNEFT OIL CO-GDR W/I		101,864	USD	745,135	OAO ROSNEFT OIL CO-GDR W/I	544,232	JP Morgan	(151)
CFD SEVERSTAL - GDR		1,123	USD	9,124	SEVERSTAL - GDR	6,664	JP Morgan	(115)
CFD SURGUTNEFTEGAZ - SP ADR		6,287	USD	48,599	SURGUTNEFTEGAZ - SP ADR	35,495	JP Morgan	(601)
CFD TONG HSING ELECTRONIC INDUST		21,000	USD	3,381,000	TONG HSING ELECTRONIC INDUST	2,469,415	Morgan Stanley	2,886
CFD ASPEN PHARMACARE HOLDINGS LT		27,351	ZAR	8,174,940	ASPEN PHARMACARE HOLDINGS LT	561,233	Deutsche Bank	(4,843)
CFD CLICKS GROUP LTD		704	ZAR	44,704	CLICKS GROUP LTD	3,069	Deutsche Bank	411
CFD DISCOVERY LTD		21,152	ZAR	2,054,917	DISCOVERY LTD	141,076	Deutsche Bank	7,972
CFD IMPALA PLATINUM HOLDINGS LTD		6,226	ZAR	665,435	IMPALA PLATINUM HOLDINGS LTD	45,684	Deutsche Bank	(243)
CFD LIBERTY HOLDINGS LTD		6,009	ZAR	781,170	LIBERTY HOLDINGS LTD	53,630	Deutsche Bank	4,340
CFD LIFE HEALTHCARE GROUP HOLDIN		73,638	ZAR	3,055,241	LIFE HEALTHCARE GROUP HOLDIN	209,751	Deutsche Bank	3,985
CFD LONMIN PLC		659	ZAR	28,337	LONMIN PLC	1,945	Deutsche Bank	(23)
CFD MEDI-CLINIC CORP LTD		19,484	ZAR	1,591,648	MEDI-CLINIC CORP LTD	109,271	Deutsche Bank	(214)
CFD MMI HOLDINGS LTD		49,508	ZAR	1,299,585	MMI HOLDINGS LTD	89,220	Deutsche Bank	(952)
CFD MONDI LTD		4,899	ZAR	949,818	MONDI LTD	65,208	Deutsche Bank	(1,537)
CFD MR PRICE GROUP LTD		10,056	ZAR	1,818,225	MR PRICE GROUP LTD	124,826	Deutsche Bank	4,701
CFD MTN GROUP LTD		42,224	ZAR	9,457,754	MTN GROUP LTD	649,301	Deutsche Bank	(6,885)
CFD MURRAY & ROBERTS HOLDINGS		5,147	ZAR	125,124	MURRAY & ROBERTS HOLDINGS	8,590	Deutsche Bank	(859)
CFD NETCARE LTD		25,326	ZAR	726,856	NETCARE LTD	49,901	Deutsche Bank	231
CFD OLD MUTUAL PLC		38,977	ZAR	1,402,392	OLD MUTUAL PLC	96,278	Deutsche Bank	1,074
CFD SASOL LTD		25,090	ZAR	15,865,912	SASOL LTD	1,089,239	Deutsche Bank	(14,178)
CFD SIBANYE GOLD LTD		6,340	ZAR	180,944	SIBANYE GOLD LTD	12,422	Deutsche Bank	219
CFD TELKOM SA LTD		15,755	ZAR	720,004	TELKOM SA LTD	49,430	Deutsche Bank	(173)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WOOLWORTHS HOLDINGS LTD		26,211	ZAR	2,048,390	WOOLWORTHS HOLDINGS LTD	140,628	Deutsche Bank	2,629
CFD ACRUX LTD		(30,200)	AUD	30,351	ACRUX LTD	20,923	Deutsche Bank	193
CFD ALS LTD		(52,367)	AUD	463,972	ALS LTD	319,848	Deutsche Bank	(4,634)
CFD ATLAS IRON LTD		(269,051)	AUD	169,502	ATLAS IRON LTD	116,850	Deutsche Bank	(5,722)
CFD BHP BILLITON LTD		(1,485)	AUD	53,312	BHP BILLITON LTD	36,751	Deutsche Bank	(335)
CFD BUNNINGS WAREHOUSE PROPERTY		(24,150)	AUD	59,892	BUNNINGS WAREHOUSE PROPERTY	41,288	Deutsche Bank	1,046
CFD CARDNO LTD		(8,987)	AUD	56,798	CARDNO LTD	39,155	Deutsche Bank	3,724
CFD CARSALES.COM.AU LTD		(21,717)	AUD	229,983	CARSALES.COM.AU LTD	158,543	Deutsche Bank	4,632
CFD COCHLEAR LIMITED		(1,090)	AUD	67,253	COCHLEAR LIMITED	46,362	Deutsche Bank	(28)
CFD COMPUTERSHARE LTD		(887)	AUD	11,070	COMPUTERSHARE LTD	7,631	Deutsche Bank	(6)
CFD COVER-MORE GROUP LTD		(29,564)	AUD	55,728	COVER-MORE GROUP LTD	38,417	Deutsche Bank	1,551
CFD CROMWELL PROPERTY GROUP		(2,233)	AUD	2,177	CROMWELL PROPERTY GROUP	1,501	Deutsche Bank	-
CFD DOMINO'S PIZZA ENTERPRISES L		(544)	AUD	11,674	DOMINO'S PIZZA ENTERPRISES L	8,048	Deutsche Bank	(89)
CFD FORTESCUE METALS GROUP LTD		(50,742)	AUD	220,728	FORTESCUE METALS GROUP LTD	152,163	Deutsche Bank	33
CFD GOODMAN FIELDER LTD		(212,916)	AUD	144,783	GOODMAN FIELDER LTD	99,809	Deutsche Bank	995
CFD GOODMAN GROUP		(69,147)	AUD	349,192	GOODMAN GROUP	240,723	Deutsche Bank	4,663
CFD GRAINCORP LIMITED		(26,837)	AUD	225,431	GRAINCORP LIMITED	155,405	Deutsche Bank	4,770
CFD G8 EDUCATION LTD		(39,905)	AUD	183,563	G8 EDUCATION LTD	126,543	Deutsche Bank	(4,205)
CFD ILUKA RESOURCES LIMITED		(19,338)	AUD	157,218	ILUKA RESOURCES LIMITED	108,381	Deutsche Bank	4,022
CFD ING OFFICE FUND		(3,035)	AUD	10,319	ING OFFICE FUND	7,114	Deutsche Bank	128
CFD INSURANCE AUSTRALIA GROUP LT		(310,194)	AUD	1,811,533	INSURANCE AUSTRALIA GROUP LT	1,248,815	Deutsche Bank	(29,904)
CFD IPGA LTD		(17,834)	AUD	54,572	IPGA LTD	37,620	Deutsche Bank	(6,760)
CFD LEND LEASE CORP LTD		(29,150)	AUD	382,157	LEND LEASE CORP LTD	263,447	Deutsche Bank	(2,153)
CFD LYNAS CORP LTD		(344,561)	AUD	44,793	LYNAS CORP LTD	30,879	Deutsche Bank	(141)
CFD MERMAID MARINE AUSTRALIA LTD		(8,412)	AUD	17,329	MERMAID MARINE AUSTRALIA LTD	11,946	Deutsche Bank	65
CFD MESOBLAST LTD		(5,103)	AUD	22,810	MESOBLAST LTD	15,725	Deutsche Bank	668
CFD METCASH LTD		(208,703)	AUD	550,976	METCASH LTD	379,826	Deutsche Bank	17,270
CFD MINERAL RESOURCES LTD		(45,576)	AUD	437,074	MINERAL RESOURCES LTD	301,305	Deutsche Bank	20,795
CFD MYER HOLDINGS LTD		(21,798)	AUD	46,212	MYER HOLDINGS LTD	31,857	Deutsche Bank	(271)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD M2 GROUP LTD		(4,225)	AUD	24,421	M2 GROUP LTD	16,835	Deutsche Bank	402
CFD NEWCREST MINING LTD		(139,366)	AUD	1,466,130	NEWCREST MINING LTD	1,010,705	Deutsche Bank	(64,772)
CFD NUFARM LTD		(1,780)	AUD	8,277	NUFARM LTD	5,706	Deutsche Bank	(206)
CFD ORICA LTD		(10,103)	AUD	196,806	ORICA LTD	135,672	Deutsche Bank	3,157
CFD OZ MINERALS LTD		(111,025)	AUD	454,092	OZ MINERALS LTD	313,037	Deutsche Bank	8,607
CFD PACT GROUP HOLDINGS LTD		(20,042)	AUD	68,744	PACT GROUP HOLDINGS LTD	47,390	Deutsche Bank	(345)
CFD PALADIN ENERGY LTD		(195,342)	AUD	57,626	PALADIN ENERGY LTD	39,726	Deutsche Bank	17,640
CFD PERPETUAL LTD		(530)	AUD	25,111	PERPETUAL LTD	17,311	Deutsche Bank	(631)
CFD PREMIER INVESTMENTS LIMITED		(789)	AUD	6,707	PREMIER INVESTMENTS LIMITED	4,623	Deutsche Bank	(46)
CFD QANTAS AIRWAYS LTD		(78,007)	AUD	98,289	QANTAS AIRWAYS LTD	67,757	Deutsche Bank	3,886
CFD RECALL HOLDINGS LTD		(3,926)	AUD	18,766	RECALL HOLDINGS LTD	12,937	Deutsche Bank	(173)
CFD RESOLUTE MINING LTD		(9,666)	AUD	5,945	RESOLUTE MINING LTD	4,098	Deutsche Bank	383
CFD SEVEN NETWORK LIMITED		(5,909)	AUD	43,786	SEVEN NETWORK LIMITED	30,185	Deutsche Bank	765
CFD SILVER LAKE RESOURCES LTD		(142,515)	AUD	72,683	SILVER LAKE RESOURCES LTD	50,105	Deutsche Bank	(9,333)
CFD SIRIUS RESOURCES NL		(57,702)	AUD	186,954	SIRIUS RESOURCES NL	128,881	Deutsche Bank	(19,638)
CFD SLATER & GORDON LTD		(3,084)	AUD	15,913	SLATER & GORDON LTD	10,970	Deutsche Bank	(40)
CFD SOUTHERN CROSS MEDIA GROUP L		(7,545)	AUD	8,073	SOUTHERN CROSS MEDIA GROUP L	5,565	Deutsche Bank	65
CFD SUNCORP GROUP LTD		(89,419)	AUD	1,210,733	SUNCORP GROUP LTD	834,643	Deutsche Bank	(5,549)
CFD SUPER CHEAP AUTO GROUP LTD		(4,386)	AUD	37,106	SUPER CHEAP AUTO GROUP LTD	25,579	Deutsche Bank	171
CFD TATTERSALL'S LTD		(75,601)	AUD	247,215	TATTERSALL'S LTD	170,423	Deutsche Bank	(11,063)
CFD TELECOM CORP OF NEW ZEALAND		(18,508)	AUD	45,715	TELECOM CORP OF NEW ZEALAND	31,514	Deutsche Bank	408
CFD TEN NETWORK HOLDINGS LIMITED		(199,740)	AUD	52,931	TEN NETWORK HOLDINGS LIMITED	36,489	Deutsche Bank	(213)
CFD TRANSFIELD SERVICES LIMITED		(61,111)	AUD	66,305	TRANSFIELD SERVICES LIMITED	45,709	Deutsche Bank	788
CFD TRANSURBAN GROUP		(109,637)	AUD	810,217	TRANSURBAN GROUP	558,539	Deutsche Bank	(5,559)
CFD TREASURY WINE ESTATES LTD		(94,915)	AUD	475,524	TREASURY WINE ESTATES LTD	327,812	Deutsche Bank	(49,085)
CFD UNITED GROUP LTD		(24,673)	AUD	168,763	UNITED GROUP LTD	116,340	Deutsche Bank	(1,224)
CFD WESFARMERS LTD		(59,490)	AUD	2,489,062	WESFARMERS LTD	1,715,883	Deutsche Bank	38,911
CFD WESTPAC BANKING CORPORATION		(28,301)	AUD	958,838	WESTPAC BANKING CORPORATION	660,994	Deutsche Bank	9,849

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WHITEHAVEN COAL LTD		(80,904)	AUD	116,097	WHITEHAVEN COAL LTD	80,034	Deutsche Bank	2,225
CFD WOOLWORTHS LTD		(21,121)	AUD	743,882	WOOLWORTHS LTD	512,809	Deutsche Bank	18,514
CFD WORLEYPARSONS LTD		(301)	AUD	5,240	WORLEYPARSONS LTD	3,613	Deutsche Bank	(47)
CFD WOTIF.COM HOLDINGS LTD		(2,475)	AUD	6,014	WOTIF.COM HOLDINGS LTD	4,146	Deutsche Bank	(116)
CFD BANCO ESTADO RIO GRANDE SUL		(9,900)	BRL	106,425	BANCO ESTADO RIO GRANDE SUL	35,266	Morgan Stanley	2,543
CFD BANCO SANTANDER (BRASIL) SA		(9,569)	BRL	144,683	BANCO SANTANDER (BRASIL) SA	47,944	Morgan Stanley	1,629
CFD CIA BRASILEIRA DE MEIOS DE		(631)	BRL	28,711	CIA BRASILEIRA DE MEIOS DE	9,514	Morgan Stanley	(109)
CFD CIA DE CONCESSOES RODOVIARIA		(62,364)	BRL	1,122,552	CIA DE CONCESSOES RODOVIARIA	371,984	Morgan Stanley	(9,512)
CFD CIA SANEAMENTO BASICO DE SP		(53,043)	BRL	1,249,163	CIA SANEAMENTO BASICO DE SP	413,939	Morgan Stanley	(41,049)
CFD HYPERMARCS S.A		(91,877)	BRL	1,768,632	HYPERMARCS S.A	586,078	Morgan Stanley	(83,173)
CFD ITAU UNIBANCO BANCO MULTIPLO S		(2,480)	BRL	79,286	ITAU UNIBANCO BANCO MULTIPLO S	26,273	Morgan Stanley	1,574
CFD JBS SA		(449)	BRL	3,412	JBS SA	1,131	Morgan Stanley	66
CFD NATURA COSMETICOS SA		(39,300)	BRL	1,463,925	NATURA COSMETICOS SA	485,106	Morgan Stanley	44,629
CFD OI SA PFD SHS		(237,909)	BRL	463,923	OI SA PFD SHS	153,732	Morgan Stanley	16,974
CFD PETROBRAS - PETROLEO BRAS		(100,558)	BRL	1,633,062	PETROBRAS - PETROLEO BRAS	541,153	Morgan Stanley	20,077
CFD PETROBRAS - PETROLEO BRAS-PR		(133,600)	BRL	2,309,944	PETROBRAS - PETROLEO BRAS-PR	765,454	Morgan Stanley	(27,250)
CFD RAIA DROGASIL S.A.		(14,790)	BRL	269,770	RAIA DROGASIL S.A.	89,394	Morgan Stanley	1,404
CFD USINAS SIDER MINAS GER-PF A		(109,022)	BRL	826,387	USINAS SIDER MINAS GER-PF A	273,843	Morgan Stanley	16,645
CFD VIA VAREJO SA		(2,229)	BRL	55,168	VIA VAREJO SA	18,281	Morgan Stanley	1,098
CFD ATHABASCA OIL SANDS CORP		(86,503)	CAD	662,613	ATHABASCA OIL SANDS CORP	454,358	Morgan Stanley	(19,336)
CFD BANK OF MONTREAL		(2,164)	CAD	170,047	BANK OF MONTREAL	116,602	Morgan Stanley	(111)
CFD BLACKBERRY LTD		(76,548)	CAD	837,435	BLACKBERRY LTD	574,235	Morgan Stanley	(79,176)
CFD BOMBARDIER INC 'B'		(2,200)	CAD	8,294	BOMBARDIER INC 'B'	5,687	Morgan Stanley	276
CFD CAMECO CORP		(5,294)	CAD	110,803	CAMECO CORP	75,979	Morgan Stanley	436
CFD CGI GROUP INC		(27,872)	CAD	1,054,119	CGI GROUP INC	722,816	Morgan Stanley	(22,406)
CFD CREW ENERGY INC		(31,901)	CAD	352,506	CREW ENERGY INC	241,716	Morgan Stanley	(17,891)
CFD DETOUR GOLD CORP		(12,208)	CAD	178,237	DETOUR GOLD CORP	122,218	Morgan Stanley	(27,947)
CFD FIRST QUANTUM MINERALS LTD		(3,041)	CAD	69,396	FIRST QUANTUM MINERALS LTD	47,585	Morgan Stanley	(730)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GIBSON ENERGY INC		(53)	CAD	1,804	GIBSON ENERGY INC	1,237	Morgan Stanley	(178)
CFD PACIFIC RUBIALES ENERGY CORP		(25,482)	CAD	552,450	PACIFIC RUBIALES ENERGY CORP	378,818	Morgan Stanley	(18,926)
CFD POTASH CORP OF SASKATCHEWAN		(11,776)	CAD	477,870	POTASH CORP OF SASKATCHEWAN	327,679	Morgan Stanley	20
CFD RIOCAN REAL ESTATE INVST TR		(9,889)	CAD	270,069	RIOCAN REAL ESTATE INVST TR	185,188	Morgan Stanley	(506)
CFD SHAWCOR LTD-CLASS A		(252)	CAD	14,954	SHAWCOR LTD-CLASS A	10,254	Morgan Stanley	(196)
CFD SURGE ENERGY INC		(17,958)	CAD	140,432	SURGE ENERGY INC	96,295	Morgan Stanley	(1,470)
CFD YAMANA GOLD INC		(137,822)	CAD	1,210,077	YAMANA GOLD INC	829,758	Morgan Stanley	39,178
CFD ADECCO SA		(2,500)	CHF	182,500	ADECCO SA	150,309	JP Morgan	1,579
CFD AMS AG		(1,046)	CHF	154,180	AMS AG	126,985	JP Morgan	97
CFD ARYZTA AG		(4,790)	CHF	402,360	ARYZTA AG	331,389	JP Morgan	(11,894)
CFD BARRY CALLEBAUT AG		(101)	CHF	121,705	BARRY CALLEBAUT AG	100,238	JP Morgan	(8,322)
CFD BASILEA PHARMACEUTICA-REG		(1,924)	CHF	199,134	BASILEA PHARMACEUTICA-REG	164,009	JP Morgan	(17,613)
CFD CEMBRA MONEY BANK AG		(337)	CHF	18,872	CEMBRA MONEY BANK AG	15,543	JP Morgan	27
CFD CIE FINANCIERE RICHEMON-BR A		(6,389)	CHF	594,496	CIE FINANCIERE RICHEMON-BR A	489,635	JP Morgan	314
CFD CLARIANT AG		(258)	CHF	4,479	CLARIANT AG	3,689	JP Morgan	(5)
CFD CREDIT SUISSE GROUP		(81,540)	CHF	2,067,854	CREDIT SUISSE GROUP	1,703,112	JP Morgan	72,987
CFD DKSH HOLDING LTD		(2,062)	CHF	139,082	DKSH HOLDING LTD	114,550	JP Morgan	5,324
CFD DUFREY GROUP-REG		(2,180)	CHF	351,416	DUFREY GROUP-REG	289,431	JP Morgan	(8,376)
CFD GIVAUDAN		(321)	CHF	474,759	GIVAUDAN	391,018	JP Morgan	(389)
CFD HOLCIM LTD-REG		(530)	CHF	41,314	HOLCIM LTD-REG	34,026	JP Morgan	68
CFD JULIUS BAER GROUP LTD		(2,016)	CHF	73,705	JULIUS BAER GROUP LTD	60,704	JP Morgan	88
CFD LINDT & SPRUENGLI AG		(53)	CHF	239,242	LINDT & SPRUENGLI AG	197,043	JP Morgan	(7,646)
CFD LINDT & SPRUENGLI AG-RE		(4)	CHF	219,120	LINDT & SPRUENGLI AG-RE	180,470	JP Morgan	(10,610)
CFD LOGITECH INTERNATIONAL - REG		(10,656)	CHF	123,077	LOGITECH INTERNATIONAL - REG	101,368	JP Morgan	1,451
CFD MEYER BURGER TECHNOLOGY AG		(13,305)	CHF	184,274	MEYER BURGER TECHNOLOGY AG	151,771	JP Morgan	(3,326)
CFD NESTLE SA-REGISTERED		(326)	CHF	22,396	NESTLE SA-REGISTERED	18,446	JP Morgan	316
CFD PUBLIGROUPE SA		(46)	CHF	9,752	PUBLIGROUPE SA	8,032	JP Morgan	(31)
CFD SGS SA		(211)	CHF	448,375	SGS SA	369,288	JP Morgan	5,081
CFD STRAUMANN HOLDING AG		(290)	CHF	59,566	STRAUMANN HOLDING AG	49,059	JP Morgan	(543)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SULZER AG-REG		(1,563)	CHF	194,437	SULZER AG-REG	160,141	JP Morgan	11,816
CFD SWISS PRIME SITE-REG		(2,588)	CHF	190,218	SWISS PRIME SITE- REG	156,666	JP Morgan	(795)
CFD SWISSCOM AG		(1,371)	CHF	706,751	SWISSCOM AG	582,089	JP Morgan	14,372
CFD SYNGENTA AG		(3,061)	CHF	1,011,048	SYNGENTA AG	832,713	JP Morgan	1,428
CFD TEMENOS GROUP AG-REG		(5,076)	CHF	175,376	TEMENOS GROUP AG-REG	144,442	JP Morgan	(1,004)
CFD THE SWATCH GROUP AG-B		(139)	CHF	74,435	THE SWATCH GROUP AG-B	61,305	JP Morgan	408
CFD ZURICH FINANCIAL SERVICES AG		(7,644)	CHF	2,043,241	ZURICH FINANCIAL SERVICES AG	1,682,841	JP Morgan	(4,357)
CFD CHRISTIAN HANSEN HOLDING A/S		(3,635)	DKK	833,506	CHRISTIAN HANSEN HOLDING A/S	111,800	JP Morgan	330
CFD D/S NORDEN		(1,269)	DKK	231,846	D/S NORDEN	31,098	JP Morgan	634
CFD FLSMIDTH & CO A/S		(7,323)	DKK	2,227,657	FLSMIDTH & CO A/S	298,802	JP Morgan	(24,301)
CFD GENMAB A/S		(1,850)	DKK	429,940	GENMAB A/S	57,669	JP Morgan	(2,372)
CFD JYSKE BANK-REG		(1,064)	DKK	328,882	JYSKE BANK-REG	44,114	JP Morgan	104
CFD NOVOZYMES A/S		(12,540)	DKK	3,424,674	NOVOZYMES A/S	459,361	JP Morgan	(48,878)
CFD TDC A/S		(35,177)	DKK	1,982,224	TDC A/S	265,881	JP Morgan	(11,498)
CFD ABENGOA SA- B SHARES		(140,597)	EUR	541,580	ABENGOA SA- B SHARES	541,580	JP Morgan	(28,640)
CFD ABERTIS INFRASTRUCTURAS SA		(29,016)	EUR	487,614	ABERTIS INFRASTRUCTUR AS SA	487,614	JP Morgan	(18,006)
CFD ACCOR SA		(916)	EUR	34,799	ACCOR SA	34,799	JP Morgan	72
CFD ADP		(665)	EUR	63,986	ADP	63,986	JP Morgan	(139)
CFD AIR FRANCE-KLM		(115,840)	EUR	1,065,960	AIR FRANCE-KLM	1,065,960	JP Morgan	86,602
CFD AIXTRON AG		(12,194)	EUR	128,891	AIXTRON AG	128,891	JP Morgan	208
CFD AKZO NOBEL		(3,998)	EUR	218,891	AKZO NOBEL	218,891	JP Morgan	(2,562)
CFD ALCATEL-LUCENT		(643,197)	EUR	1,677,458	ALCATEL-LUCENT	1,677,458	JP Morgan	161,296
CFD ALLIANZ AG-REG		(10,798)	EUR	1,314,117	ALLIANZ AG-REG	1,314,117	JP Morgan	9,594
CFD ALSTOM		(32,441)	EUR	863,742	ALSTOM	863,742	JP Morgan	79,763
CFD ALTICE SA - W/I		(237)	EUR	12,059	ALTICE SA - W/I	12,059	JP Morgan	(4,312)
CFD ANHEUSER- BUSCH INBEV NV		(20,949)	EUR	1,757,621	ANHEUSER-BUSCH INBEV NV	1,757,621	JP Morgan	(47,625)
CFD ARCELORMITTAL		(156,939)	EUR	1,699,649	ARCELORMITTAL	1,699,649	JP Morgan	112,349
CFD ASML HOLDING NV		(24,962)	EUR	1,697,666	ASML HOLDING NV	1,697,666	JP Morgan	(152,753)
CFD ATLANTIA SPA		(1,415)	EUR	29,460	ATLANTIA SPA	29,460	JP Morgan	(48)
CFD AUTOGRILL SPA		(32,831)	EUR	211,267	AUTOGRILL SPA	211,267	JP Morgan	(110)
CFD AXEL SPRINGER SE		(216)	EUR	9,709	AXEL SPRINGER SE	9,709	JP Morgan	109
CFD BANCA MONTE DEI PASCHI DI SIENA SPA		(21,616)	EUR	30,587	BANCA MONTE DEI PASCHI DI SIENA SPA	30,587	JP Morgan	522,058

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BANCA POPOL EMILIA ROMAGNA		(61,069)	EUR	403,055	BANCA POPOL EMILIA ROMAGNA	403,055	JP Morgan	28,513
CFD BANCA POPOLARE DI MILANO		(1,868,310)	EUR	1,223,743	BANCA POPOLARE DI MILANO	1,223,743	JP Morgan	50,205
CFD BANCO BILBAO VIZCAYA ARGENTA		(182,296)	EUR	1,696,993	BANCO BILBAO VIZCAYA ARGENTA	1,696,993	JP Morgan	(47,418)
CFD BANCO BPI SA-REG SHS		(24,483)	EUR	37,435	BANCO BPI SA-REG SHS	37,435	JP Morgan	938
CFD BANCO ESPIRITO SANTO SA		(543,981)	EUR	327,477	BANCO ESPIRITO SANTO SA	327,477	JP Morgan	89,597
CFD BANCO POPOLARE SPA		(11,659)	EUR	140,258	BANCO POPOLARE SPA	140,258	JP Morgan	23,788
CFD BANCO POPULAR ESPANOL		(222,203)	EUR	1,084,351	BANCO POPULAR ESPANOL	1,084,351	JP Morgan	58,737
CFD BANCO SANTANDER SA		(223,213)	EUR	1,708,249	BANCO SANTANDER SA	1,708,249	JP Morgan	(67,765)
CFD BANKIA SAU		(925,564)	EUR	1,310,599	BANKIA SAU	1,310,599	JP Morgan	69,164
CFD BELGACOM SA		(17,854)	EUR	432,692	BELGACOM SA	432,692	JP Morgan	(36,094)
CFD BOSKALIS WESTMINSTER-CVA		(4,462)	EUR	186,891	BOSKALIS WESTMINSTER-CVA	186,891	JP Morgan	(9,220)
CFD BOUYGUES		(968)	EUR	29,418	BOUYGUES	29,418	JP Morgan	2,706
CFD CA IMMOBILIEN ANLAGEN AG		(554)	EUR	7,673	CA IMMOBILIEN ANLAGEN AG	7,673	JP Morgan	226
CFD CAIXACORP		(119,530)	EUR	538,722	CAIXACORP	538,722	JP Morgan	9,106
CFD CASINO GUICHARD PERRACHON		(3,303)	EUR	319,829	CASINO GUICHARD PERRACHON	319,829	JP Morgan	(987)
CFD CELESIO AG		(3,563)	EUR	92,638	CELESIO AG	92,638	JP Morgan	(3,384)
CFD CHRISTIAN DIOR		(410)	EUR	59,573	CHRISTIAN DIOR	59,573	JP Morgan	1,511
CFD CNH INDUSTRIAL NV		(66,759)	EUR	500,693	CNH INDUSTRIAL NV	500,693	JP Morgan	10,211
CFD COLRUYT SA		(1,939)	EUR	71,937	COLRUYT SA	71,937	JP Morgan	1,093
CFD CONTINENTAL AG		(13)	EUR	2,199	CONTINENTAL AG	2,199	JP Morgan	35
CFD CORIO NV		(10,373)	EUR	386,913	CORIO NV	386,913	JP Morgan	(12,520)
CFD CRH PLC		(7,021)	EUR	131,574	CRH PLC	131,574	JP Morgan	7,343
CFD DAIMLER AG-REGISTERED SHARES		(149)	EUR	10,192	DAIMLER AG-REGISTERED SHARES	10,192	JP Morgan	97
CFD DAVIDE CAMPARI-MILANO SPA		(16,828)	EUR	106,353	DAVIDE CAMPARI-MILANO SPA	106,353	JP Morgan	(7,137)
CFD DELHAIZE GROUP INC		(12,327)	EUR	609,077	DELHAIZE GROUP INC	609,077	JP Morgan	(5,059)
CFD DEUTSCHE BOERSE AG		(5,488)	EUR	311,060	DEUTSCHE BOERSE AG	311,060	JP Morgan	(10,108)
CFD DEUTSCHE LUFTHANSA AG		(97,965)	EUR	1,536,091	DEUTSCHE LUFTHANSA AG	1,536,091	JP Morgan	155,173
CFD DEUTSCHE TELEKOM AG		(46,459)	EUR	594,675	DEUTSCHE TELEKOM AG	594,675	JP Morgan	1,604
CFD DEUTSCHE WOHNEN AG-BR		(9,429)	EUR	148,507	DEUTSCHE WOHNEN AG-BR	148,507	JP Morgan	1,359

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DIALOG SEMICONDUCTOR PLC		(17,594)	EUR	445,568	DIALOG SEMICONDUCTOR PLC	445,568	JP Morgan	(64,007)
CFD EDENRED		(6,025)	EUR	133,424	EDENRED	133,424	JP Morgan	10,930
CFD ELECTRICITE DE FRANCE		(8,837)	EUR	203,251	ELECTRICITE DE FRANCE	203,251	JP Morgan	1,527
CFD ENEL SPA		(333,138)	EUR	1,417,169	ENEL SPA	1,417,169	JP Morgan	(26,598)
CFD ENERGIAS DE PORTUGAL SA		(131,115)	EUR	480,405	ENERGIAS DE PORTUGAL SA	480,405	JP Morgan	(26,345)
CFD E.ON SE		(112,233)	EUR	1,692,474	E.ON SE	1,692,474	JP Morgan	(78,470)
CFD ERSTE BANK DER OESTER SPARK		(13,749)	EUR	324,751	ERSTE BANK DER OESTER SPARK	324,751	JP Morgan	27,475
CFD ESTX BNK PR		(11,118)	EUR	1,629,009	ESTX BNK PR	1,629,009	Morgan Stanley	113,178
CFD EVONIK INDUSTRIES AG		(4,327)	EUR	125,699	EVONIK INDUSTRIES AG	125,699	JP Morgan	(1,484)
CFD FINMECCANICA SPA		(39,645)	EUR	275,335	FINMECCANICA SPA	275,335	JP Morgan	(13,888)
CFD FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA		(17,663)	EUR	300,801	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	300,801	JP Morgan	(19,205)
CFD FONCIERE DES REGIONS		(740)	EUR	58,593	FONCIERE DES REGIONS	58,593	JP Morgan	(5,550)
CFD FORTUM OYJ		(49,572)	EUR	972,107	FORTUM OYJ	972,107	JP Morgan	(144,634)
CFD FRESENIUS MEDICAL CARE		(5,672)	EUR	278,438	FRESENIUS MEDICAL CARE	278,438	JP Morgan	1,835
CFD FUGRO NV		(3,232)	EUR	135,146	FUGRO NV	135,146	JP Morgan	8,518
CFD GAGFAH SA		(17,388)	EUR	231,173	GAGFAH SA	231,173	JP Morgan	(8,405)
CFD GAS NATURAL SDG SA		(24,354)	EUR	561,725	GAS NATURAL SDG SA	561,725	JP Morgan	(15,803)
CFD GEA GROUP AG		(7,672)	EUR	265,298	GEA GROUP AG	265,298	JP Morgan	(16,899)
CFD GEMALTO		(8,298)	EUR	628,159	GEMALTO	628,159	JP Morgan	50,137
CFD GROUPE DANONE		(3,754)	EUR	203,617	GROUPE DANONE	203,617	JP Morgan	1,297
CFD HEIDELBERGER DRUCKMASCHINEN		(20,204)	EUR	53,864	HEIDELBERGER DRUCKMASCHINEN	53,864	JP Morgan	(3,138)
CFD ICADE		(1,584)	EUR	124,027	ICADE	124,027	JP Morgan	(3,584)
CFD ILIAD SA		(2,621)	EUR	578,586	ILIAD SA	578,586	JP Morgan	33,211
CFD ING GROEP NV		(165,543)	EUR	1,698,471	ING GROEP NV	1,698,471	JP Morgan	(23,775)
CFD INGENICO		(493)	EUR	31,330	INGENICO	31,330	JP Morgan	313
CFD JERONIMO MARTINS		(1,580)	EUR	18,984	JERONIMO MARTINS	18,984	JP Morgan	(130)
CFD KERING		(620)	EUR	99,293	KERING SWAP	99,293	JP Morgan	2,337
CFD KLEPIERRE		(812)	EUR	30,219	KLEPIERRE	30,219	JP Morgan	(542)
CFD KONECRANES OYJ		(4,177)	EUR	98,494	KONECRANES OYJ	98,494	JP Morgan	253
CFD KONINKLIJKE AHOLD NV NA		(99,596)	EUR	1,365,461	KONINKLIJKE AHOLD NV NA	1,365,461	JP Morgan	(17,955)
CFD K+S AG		(2,010)	EUR	48,270	K+S AG	48,270	JP Morgan	2,659
CFD LAFARGE SA		(2,193)	EUR	139,036	LAFARGE SA	139,036	JP Morgan	(91)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD LANXESS		(15,136)	EUR	746,129	LANXESS	746,129	JP Morgan	37,677
CFD LET'S GOWEX S.A		(149)	EUR	2,967	LET'S GOWEX S.A	2,967	JP Morgan	465
CFD LINDE AG		(11,311)	EUR	1,756,598	LINDE AG	1,756,598	JP Morgan	(87,769)
CFD L'OREAL SA		(13,468)	EUR	1,694,948	L'OREAL SA	1,694,948	JP Morgan	33,445
CFD LVMH MOET HENNESSY LOUIS VUITTON SA		(11,955)	EUR	1,683,264	LVMH MOET HENNESSY LOUIS VUITTON SA	1,683,264	JP Morgan	(835)
CFD MAIRE TECNIMONT SPA		(36,434)	EUR	84,745	MAIRE TECNIMONT SPA	84,745	JP Morgan	11,175
CFD MAN AG		(427)	EUR	38,537	MAN AG	38,537	JP Morgan	(125)
CFD MEDIASET SPA		(20,641)	EUR	73,482	MEDIASET SPA	73,482	JP Morgan	1,423
CFD MEDIOBANCA SPA		(17,355)	EUR	126,344	MEDIOBANCA SPA	126,344	JP Morgan	8,587
CFD METSO OYJ		(9,169)	EUR	253,706	METSO OYJ	253,706	JP Morgan	9,809
CFD MOTA ENGL SGPS SA		(15,389)	EUR	88,025	MOTA ENGL SGPS SA	88,025	JP Morgan	(4,270)
CFD NATIXIS		(34,629)	EUR	162,133	NATIXIS	162,133	JP Morgan	3,929
CFD NEOPOST SA		(133)	EUR	7,275	NEOPOST SA	7,275	JP Morgan	512
CFD NEXITY		(225)	EUR	7,541	NEXITY	7,541	JP Morgan	(97)
CFD NOKIA OYJ		(224,481)	EUR	1,241,380	NOKIA OYJ	1,241,380	JP Morgan	77,436
CFD NUMERICABLE GROUP- W/I		(2,087)	EUR	90,785	NUMERICABLE GROUP- W/I	90,785	JP Morgan	(21,985)
CFD NUTRECO HOLDING NV		(3,120)	EUR	100,698	NUTRECO HOLDING NV	100,698	JP Morgan	2,697
CFD NYRSTAR - W/I		(4,913)	EUR	10,907	NYRSTAR - W/I	10,907	JP Morgan	5,979
CFD ORANGE		(99,167)	EUR	1,142,900	ORANGE	1,142,900	JP Morgan	69,229
CFD OUTOKUMPU OYJ		(32,140)	EUR	236,070	OUTOKUMPU OYJ	236,070	JP Morgan	(5,855)
CFD OUTOTEC OYJ		(14,018)	EUR	107,658	OUTOTEC OYJ	107,658	JP Morgan	948
CFD PEUGEOT SA		(108,142)	EUR	1,167,393	PEUGEOT SA	1,167,393	JP Morgan	(52,030)
CFD PICCOLO CREDITO VALTELLINESE		(56,300)	EUR	58,214	PICCOLO CREDITO VALTELLINESE	58,214	JP Morgan	554
CFD PROSIEBEN SAT.1 MEDIA AG-REG		(935)	EUR	30,420	PROSIEBEN SAT.1 MEDIA AG-REG	30,420	JP Morgan	642
CFD PUMA AG		(148)	EUR	30,858	PUMA AG	30,858	JP Morgan	1,661
CFD RAIFFEISEN INTERNATIONAL BANK HOLDING AG		(9,238)	EUR	215,384	RAIFFEISEN INTERNATIONAL BANK HOLDING AG	215,384	JP Morgan	12,762
CFD RAUTARUUKKI OYJ		(715)	EUR	7,336	RAUTARUUKKI OYJ	7,336	JP Morgan	8
CFD RED ELECTRICA DE ESPANA		(856)	EUR	57,181	RED ELECTRICA DE ESPANA	57,181	JP Morgan	(88)
CFD REMY COINTREAU SA		(2,002)	EUR	134,514	REMY COINTREAU SA	134,514	JP Morgan	(11,365)
CFD ROYAL IMTECH NV		(161,718)	EUR	117,407	ROYAL IMTECH NV	117,407	JP Morgan	162,359
CFD RWE AG		(5,335)	EUR	167,332	RWE AG	167,332	JP Morgan	1,900
CFD SALZGITTER AG		(5,120)	EUR	157,389	SALZGITTER AG	157,389	JP Morgan	1,262
CFD SAP AG		(31,078)	EUR	1,752,799	SAP AG	1,752,799	JP Morgan	27,297

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SBM OFFSHORE NV		(723)	EUR	8,521	SBM OFFSHORE NV	8,521	JP Morgan	3
CFD SCHNEIDER ELECTRIC SE		(24,414)	EUR	1,678,463	SCHNEIDER ELECTRIC SE	1,678,463	JP Morgan	13,000
CFD SES		(16,054)	EUR	444,696	SES	444,696	JP Morgan	(10,285)
CFD SGL CARBON AG		(220)	EUR	5,286	SGL CARBON AG	5,286	JP Morgan	1,385
CFD SMA SOLAR TECHNOLOGY AG		(2,769)	EUR	76,009	SMA SOLAR TECHNOLOGY AG	76,009	JP Morgan	21,914
CFD SNS REAAL		(10,290)	EUR	8,654	SNS REAAL	8,654	JP Morgan	-
CFD SOFTWARE AG		(4,005)	EUR	105,592	SOFTWARE AG	105,592	JP Morgan	1,321
CFD S.O.I.T.E.C.		(68,048)	EUR	157,191	S.O.I.T.E.C.	157,191	JP Morgan	40,425
CFD SOLVAY SA		(779)	EUR	97,920	SOLVAY SA	97,920	JP Morgan	(3,525)
CFD SUEDZUCKER AG		(12,857)	EUR	189,641	SUEDZUCKER AG	189,641	JP Morgan	3,925
CFD TELECOM ITALIA-RSP		(438,833)	EUR	316,618	TELECOM ITALIA-RSP	316,618	JP Morgan	(21,418)
CFD TELEFONICA S.A.		(138,737)	EUR	1,736,987	TELEFONICA S.A.	1,736,987	JP Morgan	15,714
CFD TENARIS SA		(810)	EUR	13,932	TENARIS SA	13,932	JP Morgan	(43)
CFD TERNA SPA		(210,997)	EUR	812,760	TERNA SPA	812,760	JP Morgan	23,593
CFD TNT EXPRESS NV - W/I		(1,490)	EUR	9,849	TNT EXPRESS NV - W/I	9,849	JP Morgan	193
CFD TNT NV		(91,768)	EUR	316,600	TNT NV	316,600	JP Morgan	3,360
CFD UCB SA BB		(3,104)	EUR	191,920	UCB SA BB	191,920	JP Morgan	(8,224)
CFD UMICORE		(6,802)	EUR	230,792	UMICORE	230,792	JP Morgan	3,555
CFD UNICREDIT SPA		(59,869)	EUR	366,099	UNICREDIT SPA	366,099	JP Morgan	22,090
CFD UNILEVER NV-CVA		(54,976)	EUR	1,756,758	UNILEVER NV-CVA	1,756,758	JP Morgan	(122,469)
CFD UNIONE DI BANCHE ITALIANE SC		(73,690)	EUR	465,721	UNIONE DI BANCHE ITALIANE SC	465,721	JP Morgan	28,565
CFD VEOLIA ENVIRONNEMENT		(39,775)	EUR	553,469	VEOLIA ENVIRONNEMENT	553,469	JP Morgan	4,792
CFD VOLKSWAGEN AG		(1,234)	EUR	232,979	VOLKSWAGEN AG	232,979	JP Morgan	(1,414)
CFD VOPAK		(7,086)	EUR	252,970	VOPAK	252,970	JP Morgan	20,290
CFD WOLTERS KLUWER NV		(21,010)	EUR	454,236	WOLTERS KLUWER NV	454,236	JP Morgan	9,197
CFD YIT OYJ		(10,985)	EUR	92,384	YIT OYJ	92,384	JP Morgan	(3,527)
CFD ZIGGO NV		(11,242)	EUR	379,642	ZIGGO NV	379,642	JP Morgan	5,546
CFD ABERDEEN ASSET MANAGEMENT PLC		(16,395)	GBP	74,417	ABERDEEN ASSET MANAGEMENT PLC	92,935	JP Morgan	(771)
CFD AGGREKO PLC		(18,600)	GBP	306,900	AGGREKO PLC	383,269	JP Morgan	2,528
CFD ANGLO AMERICAN PLC		(80,166)	GBP	1,146,374	ANGLO AMERICAN PLC	1,431,638	JP Morgan	134,679
CFD ANTOFAGASTA PLC		(47,227)	GBP	360,342	ANTOFAGASTA PLC	450,010	JP Morgan	9,925
CFD ASOS PLC		(13,632)	GBP	403,507	ASOS PLC	503,916	JP Morgan	3,432
CFD ASTRAZENECA PLC		(4,965)	GBP	215,506	ASTRAZENECA PLC	269,132	JP Morgan	3,932
CFD BABCOCK INTL GROUP PLC		(5,844)	GBP	67,907	BABCOCK INTL GROUP PLC	84,805	JP Morgan	(24)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BAE SYSTEMS PLC		(4,043)	GBP	17,502	BAE SYSTEMS PLC	21,857	JP Morgan	(402)
CFD BARCLAYS PLC		(492,627)	GBP	1,048,310	BARCLAYS PLC	1,309,172	JP Morgan	153,157
CFD BG GROUP PLC		(110,327)	GBP	1,362,538	BG GROUP PLC	1,701,593	JP Morgan	(74,252)
CFD BOWLEVEN PLC		(26,105)	GBP	10,246	BOWLEVEN PLC	12,796	JP Morgan	630
CFD BP PLC		(123,135)	GBP	634,022	BP PLC	791,792	JP Morgan	(17,416)
CFD BRITISH LAND CO PLC		(34,941)	GBP	245,461	BRITISH LAND CO PLC	306,541	JP Morgan	(2,014)
CFD BRITISH SKY BROADCASTING PLC		(13,735)	GBP	124,164	BRITISH SKY BROADCASTING PLC	155,061	JP Morgan	(1,238)
CFD BUNZL PLC		(1,348)	GBP	21,865	BUNZL PLC	27,305	JP Morgan	299
CFD BURBERRY GROUP PLC		(722)	GBP	10,707	BURBERRY GROUP PLC	13,372	JP Morgan	(318)
CFD BWIN.PARTY DIGITAL ENTERTAINMENT		(36,563)	GBP	35,119	BWIN.PARTY DIGITAL ENTERTAINMENT	43,858	JP Morgan	12,088
CFD CAPITA PLC		(32,886)	GBP	376,545	CAPITA PLC	470,244	JP Morgan	3,487
CFD CAPITAL & COUNTIES PROPERTIE		(5,308)	GBP	17,288	CAPITAL & COUNTIES PROPERTIE	21,590	JP Morgan	310
CFD CAPITAL SHOPPING CENTRES GRO		(29,312)	GBP	91,336	CAPITAL SHOPPING CENTRES GRO	114,064	JP Morgan	(1,405)
CFD COMPASS GROUP PLC		(21,365)	GBP	217,282	COMPASS GROUP PLC	271,351	JP Morgan	(4,141)
CFD CRODA INTERNATIONAL PLC		(5,864)	GBP	129,067	CRODA INTERNATIONAL PLC	161,184	JP Morgan	(2,032)
CFD DIAGEO PLC		(72,898)	GBP	1,360,277	DIAGEO PLC	1,698,768	JP Morgan	(20,690)
CFD DIRECT LINE INSURANCE GROUP		(12,831)	GBP	34,618	DIRECT LINE INSURANCE GROUP	43,232	JP Morgan	(18)
CFD ENTERPRISE INNS PLC		(9,391)	GBP	11,870	ENTERPRISE INNS PLC	14,824	JP Morgan	891
CFD EVRAZ PLC		(24,805)	GBP	21,952	EVRAZ PLC	27,415	JP Morgan	817
CFD FIRSTGROUP PLC		(26,902)	GBP	34,058	FIRSTGROUP PLC	42,533	JP Morgan	1,398
CFD FRESNILLO PLC		(27,879)	GBP	243,105	FRESNILLO PLC	303,599	JP Morgan	(15,336)
CFD GLENCORE PLC		(128,456)	GBP	418,189	GLENCORE PLC	522,251	JP Morgan	(2,298)
CFD GLOBO PLC		(4,716)	GBP	2,629	GLOBO PLC	3,283	JP Morgan	170
CFD GROUP 4 SECURICOR PLC		(68,832)	GBP	175,659	GROUP 4 SECURICOR PLC	219,370	JP Morgan	416
CFD HARGREAVES LANSDOWN PLC		(8,298)	GBP	102,729	HARGREAVES LANSDOWN PLC	128,292	JP Morgan	1,460
CFD HSBC HOLDINGS PLC		(229,741)	GBP	1,362,134	HSBC HOLDINGS PLC	1,701,088	JP Morgan	27,969
CFD INFORMA PLC		(16,739)	GBP	80,180	INFORMA PLC	100,132	JP Morgan	535
CFD INTERCONTINENTAL HOTELS GROU		(19,794)	GBP	479,213	INTERCONTINENTAL HOTELS GROU	598,460	JP Morgan	(27,078)
CFD INVESTEC PLC		(29,624)	GBP	159,673	INVESTEC PLC	199,407	JP Morgan	(4,675)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD JOHN WOOD GROUP PLC		(8,771)	GBP	70,738	JOHN WOOD GROUP PLC	88,341	JP Morgan	(640)
CFD KAZAKHMYS PLC-		(33,217)	GBP	101,013	KAZAKHMYS PLC-	126,149	JP Morgan	(20,898)
CFD KENTZ CORP LTD		(930)	GBP	8,612	KENTZ CORP LTD	10,755	JP Morgan	7
CFD LADBROKES PLC		(76,385)	GBP	107,168	LADBROKES PLC	133,836	JP Morgan	2,917
CFD LLOYDS TSB GROUP PLC		(1,339,684)	GBP	994,715	LLOYDS TSB GROUP PLC	1,242,240	JP Morgan	68,732
CFD LONDON STOCK EXCHANGE GROUP		(5,324)	GBP	106,853	LONDON STOCK EXCHANGE GROUP	133,442	JP Morgan	(3,659)
CFD MARKS & SPENCER GROUP PLC		(13,259)	GBP	56,377	MARKS & SPENCER GROUP PLC	70,406	JP Morgan	3,000
CFD MEGGITT PLC		(14,752)	GBP	74,645	MEGITT PLC	93,220	JP Morgan	172
CFD MONDI PLC		(245)	GBP	2,602	MONDI PLC	3,249	JP Morgan	2
CFD MONITISE PLC		(288,671)	GBP	149,387	MONITISE PLC	186,561	JP Morgan	22,284
CFD OPHIR ENERGY PLC-W/I		(6,492)	GBP	14,302	OPHIR ENERGY PLC-W/I	17,861	JP Morgan	587
CFD PEARSON PLC		(56,392)	GBP	650,764	PEARSON PLC	812,700	JP Morgan	(45,481)
CFD PENNON GROUP PLC		(12,889)	GBP	101,179	PENNON GROUP PLC	126,356	JP Morgan	(2,492)
CFD PETROFAC LTD		(28,706)	GBP	345,333	PETROFAC LTD	431,266	JP Morgan	1,784
CFD PETROPAVLOVSK PLC		(14,968)	GBP	6,773	PETROPAVLOVSK PLC	8,458	JP Morgan	14,291
CFD PREMIER FOODS PLC		(31,422)	GBP	16,654	PREMIER FOODS PLC	20,798	JP Morgan	2,763
CFD PREMIER OIL PLC		(17,658)	GBP	58,960	PREMIER OIL PLC	73,632	JP Morgan	(964)
CFD PRUDENTIAL PLC		(92,278)	GBP	1,237,448	PRUDENTIAL PLC	1,545,375	JP Morgan	(33,222)
CFD RANDGOLD RESOURCES LTD		(7,799)	GBP	380,045	RANDGOLD RESOURCES LTD	474,616	JP Morgan	(31,494)
CFD RECKITT BENCKISER PLC		(23,892)	GBP	1,218,492	RECKITT BENCKISER PLC	1,521,702	JP Morgan	7,870
CFD RIO TINTO PLC		(32,453)	GBP	1,008,802	RIO TINTO PLC	1,259,832	JP Morgan	15,393
CFD ROLLS-ROYCE GROUP PLC		(1,556)	GBP	16,634	ROLLS-ROYCE GROUP PLC	20,773	JP Morgan	32
CFD ROYAL & SUN ALLIANCE INS GRP		(74,907)	GBP	355,658	ROYAL & SUN ALLIANCE INS GRP	444,161	JP Morgan	17,306
CFD ROYAL BANK OF SCOTLAND GROUP		(281,101)	GBP	923,136	ROYAL BANK OF SCOTLAND GROUP	1,152,849	JP Morgan	(7,191)
CFD ROYAL DUTCH SHELL PLC-B SHS		(49,878)	GBP	1,268,148	ROYAL DUTCH SHELL PLC-B SHS	1,583,714	JP Morgan	(42,401)
CFD ROYAL MAIL PLC - W/I		(48,262)	GBP	240,827	ROYAL MAIL PLC - W/I	300,755	JP Morgan	11,116
CFD SAGE GROUP PLC (THE)		(39,313)	GBP	151,001	SAGE GROUP PLC (THE)	188,576	JP Morgan	494
CFD SAINSBURY (J) PLC		(223,996)	GBP	706,707	SAINSBURY (J) PLC	882,565	JP Morgan	23,812
CFD SERCO GROUP PLC		(53,392)	GBP	195,148	SERCO GROUP PLC	243,708	JP Morgan	2,398
CFD SEVERN TRENT PLC		(12,710)	GBP	245,557	SEVERN TRENT PLC	306,662	JP Morgan	(498)
CFD SMITH & NEPHEW PLC		(14,159)	GBP	147,112	SMITH & NEPHEW PLC	183,719	JP Morgan	6,272

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SMITHS GROUP PLC		(13,951)	GBP	180,944	SMITHS GROUP PLC	225,971	JP Morgan	(2,035)
CFD SPORTS DIRECT INTERNATIONAL		(13,211)	GBP	93,336	SPORTS DIRECT INTERNATIONAL	116,561	JP Morgan	841
CFD STANDARD CHARTERED PLC		(113,777)	GBP	1,358,497	STANDARD CHARTERED PLC	1,696,546	JP Morgan	144,084
CFD STANDARD LIFE PLC		(65,169)	GBP	243,797	STANDARD LIFE PLC	304,464	JP Morgan	11,339
CFD TUI TRAVEL PLC		(1,473)	GBP	5,863	TUI TRAVEL PLC	7,321	JP Morgan	130
CFD TULLOW OIL PLC		(3,508)	GBP	29,941	TULLOW OIL PLC	37,391	JP Morgan	828
CFD UNITED UTILITIES GROUP PLC		(51,733)	GBP	456,285	UNITED UTILITIES GROUP PLC	569,827	JP Morgan	(49,474)
CFD VEDANTA RESOURCES PLC		(3,517)	GBP	39,004	VEDANTA RESOURCES PLC	48,709	JP Morgan	1,783
CFD WEIR GROUP PLC (THE)		(13,251)	GBP	347,044	WEIR GROUP PLC (THE)	433,402	JP Morgan	(15,550)
CFD WILLIAM HILL PLC		(109,647)	GBP	359,642	WILLIAM HILL PLC	449,136	JP Morgan	18,912
CFD WM MORRISON SUPERMARKETS		(330,183)	GBP	605,556	WM MORRISON SUPERMARKETS	756,242	JP Morgan	29,159
CFD AGILE PROPERTY HOLDINGS LTD		(518,000)	HKD	2,828,280	AGILE PROPERTY HOLDINGS LTD SWAP	266,532	Deutsche Bank	42,108
CFD AGRICULTURAL BANK OF CHINA		(953,000)	HKD	3,259,260	AGRICULTURAL BANK OF CHINA	307,147	Deutsche Bank	14,652
CFD AIA GROUP LTD		(16,000)	HKD	623,200	AIA GROUP LTD	58,729	Deutsche Bank	513
CFD AIR CHINA LIMITED-H		(226,000)	HKD	1,026,040	AIR CHINA LIMITED-H	96,692	Deutsche Bank	2,484
CFD ALUMINUM CORP OF CHINA LTD-H		(252,000)	HKD	700,560	ALUMINUM CORP OF CHINA LTD-H	66,020	Deutsche Bank	4,417
CFD ANTON OILFIELD SERVICES GP		(266,000)	HKD	1,404,480	ANTON OILFIELD SERVICES GP	132,356	Deutsche Bank	13,288
CFD BANK OF COMMUNICATIONS CO-H		(331,000)	HKD	1,770,850	BANK OF COMMUNICATIONS CO-H	166,882	Deutsche Bank	(2,594)
CFD BBMG CORPORATION - H		(23,500)	HKD	117,500	BBMG CORPORATION - H	11,073	Deutsche Bank	626
CFD BELLE INTERNATIONAL HOLDINGS		(445,000)	HKD	3,827,000	BELLE INTERNATIONAL HOLDINGS	360,650	Deutsche Bank	(31,989)
CFD BIOSTIME INTERNATIONAL HOLDI		(6,000)	HKD	258,000	BIOSTIME INTERNATIONAL HOLDI	24,313	Deutsche Bank	920
CFD BRILLIANCE CHINA AUTO - HKD ORD		(58,000)	HKD	843,320	BRILLIANCE CHINA AUTO - HKD ORD	79,473	Deutsche Bank	(9,501)
CFD BYD CO LTD-H		(229,000)	HKD	10,201,950	BYD CO LTD-H	961,415	Deutsche Bank	(14,593)
CFD CATHAY PACIFIC AIRWAYS		(76,000)	HKD	1,100,480	CATHAY PACIFIC AIRWAYS	103,707	Deutsche Bank	(1,121)
CFD CHANGSHA ZOOMLION HEAVY IN-H		(130,800)	HKD	627,840	CHANGSHA ZOOMLION HEAVY IN-H	59,167	Deutsche Bank	13,987
CFD CHINA AGRI-INDUSTRIES HLDGS		(439,000)	HKD	1,295,050	CHINA AGRI-INDUSTRIES HLDGS	122,043	Deutsche Bank	2,663

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA BLUECHEMICAL LTD - H		(10,000)	HKD	42,300	CHINA BLUECHEMICAL LTD - H	3,986	Deutsche Bank	(8)
CFD CHINA CINDA ASSET MANAGEME-H		(2,490,000)	HKD	9,586,500	CHINA CINDA ASSET MANAGEME-H	903,416	Deutsche Bank	52,536
CFD CHINA CITIC BANK		(327,000)	HKD	1,536,900	CHINA CITIC BANK	144,835	Deutsche Bank	(223)
CFD CHINA COAL ENERGY CO - H		(707,000)	HKD	2,849,210	CHINA COAL ENERGY CO - H	268,505	Deutsche Bank	11,551
CFD CHINA COMMUNICATIONS CONST-H		(219,000)	HKD	1,138,800	CHINA COMMUNICATIONS CONST-H	107,319	Deutsche Bank	6,968
CFD CHINA COSCO HOLDINGS		(225,500)	HKD	681,010	CHINA COSCO HOLDINGS	64,177	Deutsche Bank	4,318
CFD CHINA EVERBRIGHT BANK CO L-H		(23,000)	HKD	82,110	CHINA EVERBRIGHT BANK CO L-H	7,738	Deutsche Bank	(1,525)
CFD CHINA INSURANCE INTERNATIONA		(97,200)	HKD	1,349,136	CHINA INSURANCE INTERNATIONA	127,140	Deutsche Bank	(6,674)
CFD CHINA LESSO GROUP HOLDINGS LTD		(74,000)	HKD	307,100	CHINA LESSO GROUP HOLDINGS LTD	28,941	Deutsche Bank	585
CFD CHINA MEDICAL SYSTEM HOLDING		(2,000)	HKD	18,980	CHINA MEDICAL SYSTEM HOLDING	1,789	Deutsche Bank	29
CFD CHINA MENGNIU DAIRY CO		(87,000)	HKD	3,118,950	CHINA MENGNIU DAIRY CO	293,925	Deutsche Bank	(1,467)
CFD CHINA MERCHANTS BANK - H		(995,500)	HKD	15,211,240	CHINA MERCHANTS BANK - H	1,433,482	Deutsche Bank	(97,603)
CFD CHINA MINSHENG BANKING-H		(197,500)	HKD	1,386,450	CHINA MINSHENG BANKING-H	130,657	Deutsche Bank	(188)
CFD CHINA MOBILE HONG KONG LTD		(110,500)	HKD	8,309,600	CHINA MOBILE HONG KONG LTD	783,083	Deutsche Bank	20,648
CFD CHINA MODERN DAIRY HOLDINGS		(404,000)	HKD	1,232,200	CHINA MODERN DAIRY HOLDINGS	116,120	Deutsche Bank	13,653
CFD CHINA NATIONAL BUILDING MA-H		(152,000)	HKD	1,038,160	CHINA NATIONAL BUILDING MA-H	97,834	Deutsche Bank	3,170
CFD CHINA OVERSEAS GRAND OCEANS GROUP LTD		(159,000)	HKD	763,200	CHINA OVERSEAS GRAND OCEANS GROUP LTD	71,923	Deutsche Bank	112
CFD CHINA OVERSEAS LAND & INVEST		(118,000)	HKD	2,218,400	CHINA OVERSEAS LAND & INVEST	209,058	Deutsche Bank	5,370
CFD CHINA RAILWAY GROUP LTD - H		(94,000)	HKD	356,260	CHINA RAILWAY GROUP LTD - H	33,573	Deutsche Bank	(461)
CFD CHINA RAILWAYS CONSTRUCTIO-H		(52,500)	HKD	358,050	CHINA RAILWAYS CONSTRUCTIO-H	33,742	Deutsche Bank	109
CFD CHINA RESOURCES ENTERPRISE		(72,000)	HKD	1,548,000	CHINA RESOURCES ENTERPRISE	145,881	Deutsche Bank	4,109
CFD CHINA SHANSHUI CEMENT GROUP		(280,000)	HKD	764,400	CHINA SHANSHUI CEMENT GROUP	72,036	Deutsche Bank	2,920
CFD CHINA SHIPPING CONTAINER-H		(219,000)	HKD	438,000	CHINA SHIPPING CONTAINER-H	41,276	Deutsche Bank	(945)
CFD CHINA SOUTH CITY HOLDINGS		(92,000)	HKD	374,440	CHINA SOUTH CITY HOLDINGS	35,287	Deutsche Bank	(4,544)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA YURUN FOOD GROUP LTD		(70,000)	HKD	241,500	CHINA YURUN FOOD GROUP LTD	22,759	Deutsche Bank	1,135
CFD CHINA ZHENG TONG AUTO SERVICE		(9,000)	HKD	39,060	CHINA ZHENG TONG AUTO SERVICE	3,681	Deutsche Bank	28
CFD CHINASOFT INTERNATIONAL LTD		(242,000)	HKD	534,820	CHINASOFT INTERNATIONAL LTD	50,401	Deutsche Bank	5,040
CFD CHINA VISION MEDIA GROUP LTD		(350,000)	HKD	626,500	CHINA VISION MEDIA GROUP LTD	59,040	Deutsche Bank	(656)
CFD CITIC PACIFIC LIMITED		(44,000)	HKD	597,520	CITIC PACIFIC LIMITED	56,309	Deutsche Bank	(503)
CFD CITIC SECURITIES CO LTD-H		(15,000)	HKD	256,500	CITIC SECURITIES CO LTD-H	24,172	Deutsche Bank	(52)
CFD CLP HOLDINGS LTD		(7,000)	HKD	445,200	CLP HOLDINGS LTD	41,955	Deutsche Bank	41
CFD DAH SING BANKING GROUP LTD		(18,000)	HKD	234,000	DAH SING BANKING GROUP LTD	22,052	Deutsche Bank	(1,677)
CFD DAPHNE INTERNATIONAL HOLDING		(178,000)	HKD	541,120	DAPHNE INTERNATIONAL HOLDING	50,994	Deutsche Bank	1,764
CFD DONGFANG ELECTRICAL MACHIN-H		(6,200)	HKD	82,584	DONGFANG ELECTRICAL MACHIN-H	7,783	Deutsche Bank	(758)
CFD DYNAM JAPAN HOLDINGS CO LTD		(8,800)	HKD	203,720	DYNAM JAPAN HOLDINGS CO LTD	19,198	Deutsche Bank	404
CFD EVERGRANDE REAL ESTATE GROUP		(1,605,000)	HKD	4,831,050	EVERGRANDE REAL ESTATE GROUP	455,270	Deutsche Bank	45,004
CFD FDG ELECTRIC VEHICLES LTD		(1,340,000)	HKD	683,400	FDG ELECTRIC VEHICLES LTD	64,402	Deutsche Bank	5,071
CFD GALAXY ENTERTAINMENT GROUP L		(13,000)	HKD	806,000	GALAXY ENTERTAINMENT GROUP L	75,956	Deutsche Bank	(2,592)
CFD GEELY AUTOMOBILE HOLDINGS LTD		(960,000)	HKD	2,620,800	GEELY AUTOMOBILE HOLDINGS LTD	246,980	Deutsche Bank	1,536
CFD GIORDANO INTERNATIONAL LTD		(74,000)	HKD	338,180	GIORDANO INTERNATIONAL LTD	31,870	Deutsche Bank	(916)
CFD GOLDEN EAGLE RETAIL GROUP		(130,000)	HKD	1,223,300	GOLDEN EAGLE RETAIL GROUP	115,282	Deutsche Bank	13,289
CFD GOME ELECTRICAL APPLIANCES		(273,000)	HKD	346,710	GOME ELECTRICAL APPLIANCES	32,673	Deutsche Bank	(227)
CFD GOODBABY INTERNATIONAL HOLDI		(30,000)	HKD	114,600	GOODBABY INTERNATIONAL HOLDI	10,800	Deutsche Bank	964
CFD GUANGZHOU AUTOMOBILE GROUP-H		(254,000)	HKD	2,280,920	GUANGZHOU AUTOMOBILE GROUP-H	214,950	Deutsche Bank	(21,537)
CFD GUANGZHOU R&F PROPERTIES - H		(163,200)	HKD	1,561,824	GUANGZHOU R&F PROPERTIES - H	147,184	Deutsche Bank	3,231
CFD GUODIAN TECHNOLOGY & ENVIR-H		(47,000)	HKD	82,720	GUODIAN TECHNOLOGY & ENVIR-H	7,795	Deutsche Bank	1,326

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HAIER ELECTRONICS GROUP CO		(12,000)	HKD	243,000	HAIER ELECTRONICS GROUP CO	22,900	Deutsche Bank	(556)
CFD HAITONG SECURITIES CO LTD-H		(24,000)	HKD	288,480	HAITONG SECURITIES CO LTD-H	27,186	Deutsche Bank	(655)
CFD HANG LUNG GROUP LTD		(5,000)	HKD	209,750	HANG LUNG GROUP LTD	19,766	Deutsche Bank	645
CFD HENDERSON LAND DEVELOPMENT		(57,700)	HKD	2,616,695	HENDERSON LAND DEVELOPMENT	246,593	Deutsche Bank	9,004
CFD HONG KONG & CHINA GAS		(170,800)	HKD	2,896,768	HONG KONG & CHINA GAS	272,987	Deutsche Bank	3,011
CFD HONGHUA GROUP		(62,000)	HKD	119,040	HONGHUA GROUP	11,218	Deutsche Bank	239
CFD HUTCHISON TELECOMMUNICATIONS		(16,000)	HKD	50,560	HUTCHISON TELECOMMUNICATIONS	4,765	Deutsche Bank	(493)
CFD HYSAN DEVELOPMENT CO		(7,000)	HKD	254,100	HYSAN DEVELOPMENT CO	23,946	Deutsche Bank	96
CFD IND & COMM BK OF CHINA - H		(825,000)	HKD	4,042,500	IND & COMM BK OF CHINA - H	380,958	Deutsche Bank	4,036
CFD JIANGXI COPPER COMPANY LTD-H		(5,000)	HKD	61,300	JIANGXI COPPER COMPANY LTD-H	5,777	Deutsche Bank	(30)
CFD K WAH INTL HOLDINGS		(70,000)	HKD	378,700	K WAH INTL HOLDINGS	35,688	Deutsche Bank	3,910
CFD KAISA GROUP HOLDINGS LTD		(28,000)	HKD	64,400	KAISA GROUP HOLDINGS LTD	6,069	Deutsche Bank	634
CFD KUNLUN ENERGY CO LTD		(2,000)	HKD	25,560	KUNLUN ENERGY CO LTD	2,409	Deutsche Bank	40
CFD LENOVO GROUP LTD		(1,524,000)	HKD	16,123,920	LENOVO GROUP LTD	1,519,491	Deutsche Bank	(172,274)
CFD LI & FUNG LTD		(32,000)	HKD	367,360	LI & FUNG LTD	34,619	Deutsche Bank	(509)
CFD LI NING CO LTD		(127,500)	HKD	790,500	LI NING CO LTD	74,495	Deutsche Bank	(7,577)
CFD LINK REIT		(15,000)	HKD	625,500	LINK REIT	58,946	Deutsche Bank	75
CFD L'OCCITANE INTERNATIONAL SA		(3,000)	HKD	51,960	L'OCCITANE INTERNATIONAL SA	4,897	Deutsche Bank	41
CFD MACAU LEGEND DEVELOPMENT LTD		(187,000)	HKD	1,004,190	MACAU LEGEND DEVELOPMENT LTD	94,633	Deutsche Bank	1,008
CFD NEW CHINA LIFE INSURANCE C-H		(1,800)	HKD	46,260	NEW CHINA LIFE INSURANCE C-H	4,359	Deutsche Bank	(480)
CFD NINE DRAGONS PAPER HOLDINGS		(269,000)	HKD	1,417,630	NINE DRAGONS PAPER HOLDINGS	133,595	Deutsche Bank	57
CFD PACIFIC BASIN SHIPPING LTD HK		(152,000)	HKD	732,640	PACIFIC BASIN SHIPPING LTD HK	69,043	Deutsche Bank	(1,840)
CFD PICC PROPERTY & CASUALTY -H		(492,000)	HKD	5,776,080	PICC PROPERTY & CASUALTY -H	544,328	Deutsche Bank	(45,115)
CFD REXLOT HOLDINGS LTD		(250,000)	HKD	227,500	REXLOT HOLDINGS LTD	21,439	Deutsche Bank	548
CFD SA SA INTERNATIONAL HLDGS		(268,000)	HKD	1,433,800	SA SA INTERNATIONAL HLDGS	135,119	Deutsche Bank	1,683
CFD SHANGHAI FOSUN PHARMACEUTI-H		(500)	HKD	14,450	SHANGHAI FOSUN PHARMACEUTI-H	1,362	Deutsche Bank	4

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SINO BIOPHARMACEUTICAL		(24,000)	HKD	150,720	SINO BIOPHARMACEUTICAL	14,204	Deutsche Bank	18
CFD SINO LAND CO		(66,000)	HKD	842,160	SINO LAND CO SWAP	79,364	Deutsche Bank	214
CFD SKYWORTH DIGITAL HLDGS LTD		(266,000)	HKD	984,200	SKYWORTH DIGITAL HLDGS LTD	92,749	Deutsche Bank	7,829
CFD SOUND GLOBAL LTD		(3,000)	HKD	21,810	SOUND GLOBAL LTD	2,055	Deutsche Bank	8
CFD STANDARD CHARTERED PLC		(12,900)	HKD	2,034,330	STANDARD CHARTERED PLC	191,712	Deutsche Bank	13,825
CFD SUMMIT ASCENT HOLDINGS LTD		(152,000)	HKD	896,800	SUMMIT ASCENT HOLDINGS LTD	84,513	Deutsche Bank	3,211
CFD SUN ART RETAIL GROUP LTD		(212,500)	HKD	1,884,875	SUN ART RETAIL GROUP LTD	177,627	Deutsche Bank	10,389
CFD SUNAC CHINA HOLDINGS LTD		(393,000)	HKD	1,725,270	SUNAC CHINA HOLDINGS LTD	162,587	Deutsche Bank	(21,025)
CFD UNI-PRESIDENT CHINA HOLDINGS		(158,000)	HKD	938,520	UNI-PRESIDENT CHINA HOLDINGS	88,445	Deutsche Bank	12,856
CFD UNITED PHOTOVOLTAICS GROUP LTD		(1,344,000)	HKD	1,209,600	UNITED PHOTOVOLTAICS GROUP LTD	113,991	Deutsche Bank	(22,382)
CFD VODONE LTD		(222,000)	HKD	155,400	VODONE LTD	14,645	Deutsche Bank	1,031
CFD WANT WANT CHINA HOLDINGS LTD		(49,000)	HKD	545,860	WANT WANT CHINA HOLDINGS LTD	51,441	Deutsche Bank	(2,940)
CFD WEICHAI POWER CO LTD-H		(77,000)	HKD	2,306,150	WEICHAI POWER CO LTD-H	217,328	Deutsche Bank	(14,296)
CFD WHARF HOLDINGS LTD		(6,000)	HKD	334,800	WHARF HOLDINGS LTD	31,551	Deutsche Bank	(59)
CFD WUMART STORES INC-H		(5,000)	HKD	30,150	WUMART STORES INC-H	2,841	Deutsche Bank	601
CFD WYNN MACAU LTD		(22,000)	HKD	668,800	WYNN MACAU LTD	63,027	Deutsche Bank	(5,317)
CFD YANZHOU COAL MINING CO-H		(360,000)	HKD	2,109,600	YANZHOU COAL MINING CO-H	198,805	Deutsche Bank	5,652
CFD ZHAOJIN MINING INDUSTRY - H		(93,500)	HKD	414,205	ZHAOJIN MINING INDUSTRY - H	39,034	Deutsche Bank	484
CFD ZHONGSHENG GROUP HOLDINGS		(25,000)	HKD	252,500	ZHONGSHENG GROUP HOLDINGS	23,795	Deutsche Bank	(1,115)
CFD ZIJIN MINING GROUP CO LTD-H		(10,000)	HKD	17,600	ZIJIN MINING GROUP CO LTD-H	1,659	Deutsche Bank	(1)
CFD ABC-MART INC		(1,300)	JPY	7,046,000	ABC-MART INC	50,800	Deutsche Bank	(1,702)
CFD ACOM CO LTD		(36,700)	JPY	17,689,400	ACOM CO LTD	127,536	Deutsche Bank	(20,960)
CFD ADVANTEST CORP		(68,900)	JPY	86,262,800	ADVANTEST CORP	621,930	Deutsche Bank	(71,549)
CFD AEON CO LTD		(106,900)	JPY	133,197,400	AEON CO LTD	960,315	Deutsche Bank	(43,267)
CFD AEON FINANCIAL SERVICE CO LTD		(24,800)	JPY	65,695,200	AEON FINANCIAL SERVICE CO LTD	473,644	Deutsche Bank	(2,406)
CFD AIFUL CORP		(46,200)	JPY	30,168,600	AIFUL CORP	217,507	Deutsche Bank	(18,423)
CFD AIN PHARMACIEZ INC		(600)	JPY	2,931,000	AIN PHARMACIEZ INC	21,132	Deutsche Bank	(632)
CFD AJINOMOTO CO INC		(30,000)	JPY	47,640,000	AJINOMOTO CO INC	343,471	Deutsche Bank	4,158

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD AMADA CO LTD		(61,000)	JPY	62,830,000	AMADA CO LTD	452,986	Deutsche Bank	28,631
CFD ANA HOLDINGS INC		(74,000)	JPY	17,686,000	ANA HOLDINGS INC	127,511	Deutsche Bank	(830)
CFD ASAHI GLASS CO LTD JP		(129,000)	JPY	77,013,000	ASAHI GLASS CO LTD JP	555,242	Deutsche Bank	(28,305)
CFD ASHIKAGA HOLDING CO LTD		(9,300)	JPY	4,026,900	ASHIKAGA HOLDING CO LTD	29,033	Deutsche Bank	135
CFD ASICS CORP		(28,400)	JPY	67,109,200	ASICS CORP	483,838	Deutsche Bank	(22,030)
CFD ASKUL CORP		(6,400)	JPY	17,427,200	ASKUL CORP	125,645	Deutsche Bank	18,186
CFD BANK OF YOKOHAMA LTD/THE		(16,000)	JPY	9,328,000	BANK OF YOKOHAMA LTD/THE	67,252	Deutsche Bank	(838)
CFD BIC CAMERA INC		(21,300)	JPY	16,720,500	BIC CAMERA INC	120,550	Deutsche Bank	(4,136)
CFD BRIDGESTONE CORP		(3,100)	JPY	10,989,500	BRIDGESTONE CORP	79,231	Deutsche Bank	147
CFD BROTHER INDUSTRIES LTD		(2,000)	JPY	3,510,000	BROTHER INDUSTRIES LTD	25,306	Deutsche Bank	(47)
CFD CANON		(72,600)	JPY	239,289,600	CANON	1,725,209	Deutsche Bank	(80,676)
CFD CASIO COMPUTER CO LTD		(19,100)	JPY	28,077,000	CASIO COMPUTER CO LTD	202,427	Deutsche Bank	1,786
CFD CENTURY LEASING SYSTEM INC		(6,400)	JPY	21,888,000	CENTURY LEASING SYSTEM INC	157,806	Deutsche Bank	(17,591)
CFD CHUGAI PHARMACEUTICAL CO LTD		(300)	JPY	856,500	CHUGAI PHARMACEUTICAL CO LTD	6,175	Deutsche Bank	(115)
CFD CHUGOKU ELECTRIC POWER CO		(200)	JPY	276,400	CHUGOKU ELECTRIC POWER CO	1,993	Deutsche Bank	(45)
CFD CROOZ INC		(15,400)	JPY	65,450,000	CROOZ INC	471,876	Deutsche Bank	28,447
CFD CYBERDYNE INC		(10,300)	JPY	107,326,000	CYBERDYNE INC	773,790	Deutsche Bank	(235,127)
CFD DAIDO STEEL CO LTD		(56,000)	JPY	29,008,000	DAIDO STEEL CO LTD	209,139	Deutsche Bank	(9,190)
CFD DAIEI INC		(11,850)	JPY	3,626,100	DAIEI INC	26,143	Deutsche Bank	(1,463)
CFD DAIHATSU MOTOR CO LTD		(12,100)	JPY	21,792,100	DAIHATSU MOTOR CO LTD	157,115	Deutsche Bank	806
CFD DAIHO CORP		(33,000)	JPY	12,375,000	DAIHO CORP	89,220	Deutsche Bank	2,215
CFD DAIWA HOUSE INDUSTRY CO LTD		(3,000)	JPY	6,300,000	DAIWA HOUSE INDUSTRY CO LTD	45,421	Deutsche Bank	(316)
CFD DENA CO LTD		(4,200)	JPY	5,754,000	DENA CO LTD	41,485	Deutsche Bank	(45)
CFD DISCO CORP		(1,800)	JPY	12,240,000	DISCO CORP	88,247	Deutsche Bank	(246)
CFD DWANGO CO LTD		(12,400)	JPY	33,083,200	DWANGO CO LTD	238,520	Deutsche Bank	9,149
CFD D.WESTERN THERAPEUTICS INSTI		(8,300)	JPY	14,732,500	D.WESTERN THERAPEUTICS INSTI	106,217	Deutsche Bank	(50,819)
CFD EISAI CO LTD JP		(4,500)	JPY	19,098,000	EISAI CO LTD JP	137,691	Deutsche Bank	(566)
CFD ENDO LIGHTING CORP		(3,500)	JPY	5,344,500	ENDO LIGHTING CORP	38,532	Deutsche Bank	2,050
CFD EZAKI GLICO CO LTD		(17,000)	JPY	27,387,000	EZAKI GLICO CO LTD	197,452	Deutsche Bank	(1,320)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FAMILYMART CO LTD		(1,900)	JPY	8,293,500	FAMILYMART CO LTD	59,794	Deutsche Bank	(739)
CFD FP CORP		(3,300)	JPY	11,649,000	FP CORP	83,986	Deutsche Bank	(10,340)
CFD FREEBIT CO LTD		(200)	JPY	361,600	FREEBIT CO LTD	2,607	Deutsche Bank	(405)
CFD FUJI OIL CO LTD		(4,300)	JPY	6,217,800	FUJI OIL CO LTD	44,829	Deutsche Bank	(1,173)
CFD FUJI TELEVISION NETWORK INC		(300)	JPY	528,000	FUJI TELEVISION NETWORK INC	3,807	Deutsche Bank	40
CFD FUKUOKA FINANCIAL GROUP INC		(12,000)	JPY	5,868,000	FUKUOKA FINANCIAL GROUP INC	42,307	Deutsche Bank	(333)
CFD FUNAI ELECTRIC CO LTD		(3,700)	JPY	3,777,700	FUNAI ELECTRIC CO LTD	27,236	Deutsche Bank	2,453
CFD GLP J-REIT		(22)	JPY	2,494,800	GLP J-REIT	17,987	Deutsche Bank	(570)
CFD GNI GROUP LTD		(76,000)	JPY	25,384,000	GNI GROUP LTD	183,011	Deutsche Bank	(17,594)
CFD GS YUASA CORP		(49,000)	JPY	31,605,000	GS YUASA CORP	227,863	Deutsche Bank	(4,152)
CFD HANKYU DEPARTMENT STORES INC		(60,000)	JPY	47,100,000	HANKYU DEPARTMENT STORES INC	339,577	Deutsche Bank	(5,215)
CFD HAPPINET CORP		(17,300)	JPY	29,046,700	HAPPINET CORP	209,418	Deutsche Bank	(5,310)
CFD HASEKO CORP		(1,300)	JPY	1,059,500	HASEKO CORP	7,639	Deutsche Bank	(13)
CFD HIROSE ELECTRIC CO LTD JP		(200)	JPY	3,010,000	HIROSE ELECTRIC CO LTD JP	21,701	Deutsche Bank	(169)
CFD HITACHI CHEMICAL CO LTD		(1,400)	JPY	2,346,400	HITACHI CHEMICAL CO LTD	16,917	Deutsche Bank	(242)
CFD HITACHI CONSTRUCTION MACHINE		(48,500)	JPY	97,873,000	HITACHI CONSTRUCTION MACHINE	705,636	Deutsche Bank	(31,080)
CFD HITACHI MAXELL LTD		(100)	JPY	181,900	HITACHI MAXELL LTD	1,311	Deutsche Bank	(25)
CFD HITACHI TRANSPORT SYSTEM LTD		(3,600)	JPY	5,688,000	HITACHI TRANSPORT SYSTEM LTD	41,009	Deutsche Bank	(234)
CFD HITACHI ZOSEN CORP		(39,600)	JPY	20,631,600	HITACHI ZOSEN CORP	148,748	Deutsche Bank	(11,925)
CFD HOKKAIDO ELECTRIC POWER CO		(99,300)	JPY	77,751,900	HOKKAIDO ELECTRIC POWER CO	560,569	Deutsche Bank	(26,116)
CFD HOKUTO CORP		(900)	JPY	1,807,200	HOKUTO CORP	13,029	Deutsche Bank	(1,092)
CFD HONDA MOTOR CO LTD		(1,300)	JPY	4,598,100	HONDA MOTOR CO LTD	33,151	Deutsche Bank	49
CFD HOUSE FOODS GROUP INC		(15,700)	JPY	29,814,300	HOUSE FOODS GROUP INC	214,953	Deutsche Bank	(5,522)
CFD HULIC CO LTD		(1,500)	JPY	2,002,500	HULIC CO LTD	14,437	Deutsche Bank	284
CFD HULIC REIT INC		(41)	JPY	6,596,900	HULIC REIT INC	47,562	Deutsche Bank	(6,899)
CFD IBJ LEASING CO LTD		(500)	JPY	1,334,500	IBJ LEASING CO LTD	9,621	Deutsche Bank	(607)
CFD ICHIGO GROUP HOLDINGS CO LTD		(49,800)	JPY	17,380,200	ICHIGO GROUP HOLDINGS CO LTD	125,306	Deutsche Bank	(3,905)
CFD IDEMITSU KOSAN CO LTD		(1,900)	JPY	4,181,900	IDEMITSU KOSAN CO LTD	30,150	Deutsche Bank	(1,667)
CFD INFOMART CORP		(300)	JPY	700,800	INFOMART CORP	5,053	Deutsche Bank	(1,360)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD INPEX HOLDINGS INC		(86,100)	JPY	132,594,000	INPEX HOLDINGS INC	955,965	Deutsche Bank	(66,577)
CFD INTERNET INITIATIVE JAPAN		(1,400)	JPY	3,484,600	INTERNET INITIATIVE JAPAN	25,123	Deutsche Bank	(707)
CFD ISETAN MITSUKOSHI HOLDINGS L		(90,500)	JPY	119,460,000	ISETAN MITSUKOSHI HOLDINGS L	861,272	Deutsche Bank	(26,044)
CFD ISHIHARA SANGYO KAISHA LTD		(127,000)	JPY	11,430,000	ISHIHARA SANGYO KAISHA LTD	82,407	Deutsche Bank	(985)
CFD ISHIKAWAJIMA-HARIMA HVY IND		(99,000)	JPY	46,728,000	ISHIKAWAJIMA-HARIMA HVY IND	336,895	Deutsche Bank	(3,340)
CFD ITOCHU TECHNO-SOLUTIONS CORP		(500)	JPY	2,202,500	ITOCHU TECHNO-SOLUTIONS CORP	15,879	Deutsche Bank	(62)
CFD J FRONT RETAILING CO LTD		(67,000)	JPY	47,637,000	J FRONT RETAILING CO LTD	343,449	Deutsche Bank	(1,781)
CFD JAPAN AIRPORT TERMINAL CO		(1,900)	JPY	5,709,500	JAPAN AIRPORT TERMINAL CO	41,164	Deutsche Bank	188
CFD JAPAN COMMUNICATIONS INC		(40,100)	JPY	38,616,300	JAPAN COMMUNICATIONS INC	278,412	Deutsche Bank	(23,388)
CFD JAPAN DISPLAY INC		(352,800)	JPY	219,441,600	JAPAN DISPLAY INC	1,582,111	Deutsche Bank	(58,502)
CFD JAPAN REAL ESTATE INVESTMENT		(3)	JPY	1,770,000	JAPAN REAL ESTATE INVESTMENT	12,761	Deutsche Bank	(121)
CFD JAPAN STEEL WORKS LTD		(134,000)	JPY	59,496,000	JAPAN STEEL WORKS LTD	428,949	Deutsche Bank	(46,284)
CFD JAPAN TISSUE ENGINEERING CO		(600)	JPY	1,070,400	JAPAN TISSUE ENGINEERING CO	7,717	Deutsche Bank	(6,732)
CFD JAPAN TOBACCO INC		(12,200)	JPY	45,054,600	JAPAN TOBACCO INC	324,831	Deutsche Bank	(8,343)
CFD JCR PHARMACEUTICALS CO LTD		(1,000)	JPY	2,616,000	JCR PHARMACEUTICALS CO LTD	18,861	Deutsche Bank	(2,539)
CFD JIN CO LTD		(9,900)	JPY	31,977,000	JIN CO LTD	230,545	Deutsche Bank	(17,272)
CFD JOWA HOLDINGS CO LTD		(100)	JPY	379,500	JOWA HOLDINGS CO LTD	2,736	Deutsche Bank	(23)
CFD JP-HOLDINGS INC		(10,000)	JPY	4,550,000	JP-HOLDINGS INC	32,804	Deutsche Bank	(856)
CFD JS GROUP CORP		(62,000)	JPY	169,508,000	JS GROUP CORP	1,222,104	Deutsche Bank	(33,803)
CFD JX HOLDINGS INC		(55,200)	JPY	29,918,400	JX HOLDINGS INC	215,703	Deutsche Bank	471
CFD KABU.COM SECURITIES CO LTD		(42,400)	JPY	21,157,600	KABU.COM SECURITIES CO LTD	152,540	Deutsche Bank	(20,688)
CFD KADOKAWA CORP		(900)	JPY	2,889,000	KADOKAWA CORP	20,829	Deutsche Bank	461
CFD KAKAKU.COM INC		(65,600)	JPY	116,440,000	KAKAKU.COM INC	839,499	Deutsche Bank	19,631
CFD KANSAI ELECTRIC POWER CO INC		(115,200)	JPY	110,016,000	KANSAI ELECTRIC POWER CO INC	793,184	Deutsche Bank	(38,362)
CFD KAWASAKI KISEN KAISHA LTD		(567,000)	JPY	120,204,000	KAWASAKI KISEN KAISHA LTD	866,636	Deutsche Bank	19,176
CFD KAYABA INDUSTRY CO LTD		(55,000)	JPY	26,235,000	KAYABA INDUSTRY CO LTD	189,147	Deutsche Bank	(23,111)
CFD KENNEDIX INC		(65,600)	JPY	33,128,000	KENNEDIX INC	238,843	Deutsche Bank	(65,516)
CFD KIKKOMAN CORP		(12,000)	JPY	25,320,000	KIKKOMAN CORP	182,550	Deutsche Bank	(1,771)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KINTETSU CORP		(19,000)	JPY	7,011,000	KINTETSU CORP	50,547	Deutsche Bank	(1,941)
CFD KOBAYASHI PHARMACEUTICAL CO		(3,000)	JPY	19,290,000	KOBAYASHI PHARMACEUTICAL CO	139,075	Deutsche Bank	1,841
CFD KOMATSU LTD		(101,300)	JPY	238,257,600	KOMATSU LTD	1,717,769	Deutsche Bank	(82,886)
CFD KONAMI CORP		(600)	JPY	1,343,400	KONAMI CORP	9,686	Deutsche Bank	180
CFD KOSE CORP		(100)	JPY	387,000	KOSE CORP	2,790	Deutsche Bank	(778)
CFD K'S HOLDINGS CORP		(10,700)	JPY	31,436,600	K'S HOLDINGS CORP	226,649	Deutsche Bank	7,893
CFD KUREHA CORP		(38,000)	JPY	21,014,000	KUREHA CORP	151,505	Deutsche Bank	(9,870)
CFD KURITA WATER INDUSTRIES LTD		(10,200)	JPY	23,939,400	KURITA WATER INDUSTRIES LTD	172,596	Deutsche Bank	(11,723)
CFD KYOEI STEEL LTD		(3,800)	JPY	6,984,400	KYOEI STEEL LTD	50,356	Deutsche Bank	2,124
CFD KYOKUTO SECURITIES		(3,500)	JPY	6,142,500	KYOKUTO SECURITIES	44,286	Deutsche Bank	(940)
CFD KYUSHU ELECTRIC POWER CO INC		(78,500)	JPY	89,568,500	KYUSHU ELECTRIC POWER CO INC	645,763	Deutsche Bank	(8,838)
CFD LAOX CO LTD		(44,000)	JPY	2,024,000	LAOX CO LTD	14,592	Deutsche Bank	(109)
CFD LEOPALACE21 CORP		(1,800)	JPY	939,600	LEOPALACE21 CORP	6,774	Deutsche Bank	34
CFD MAKITA CORP		(400)	JPY	2,504,000	MAKITA CORP	18,053	Deutsche Bank	(1,403)
CFD MEGACHIPS CORP		(100)	JPY	140,400	MEGACHIPS CORP	1,012	Deutsche Bank	(107)
CFD MINEBEA CO LTD		(48,000)	JPY	54,624,000	MINEBEA CO LTD	393,823	Deutsche Bank	(3,852)
CFD MITSUBISHI CHEMICAL HOLDINGS		(272,200)	JPY	122,217,800	MITSUBISHI CHEMICAL HOLDINGS	881,155	Deutsche Bank	(64,641)
CFD MITSUBISHI ELECTRIC CORP		(1,000)	JPY	1,250,000	MITSUBISHI ELECTRIC CORP	9,012	Deutsche Bank	212
CFD MITSUBISHI LOGISTICS CORP		(17,000)	JPY	25,789,000	MITSUBISHI LOGISTICS CORP	185,931	Deutsche Bank	(2,601)
CFD MITSUBISHI UFJ FINANCIAL GRO		(384,100)	JPY	238,526,100	MITSUBISHI UFJ FINANCIAL GRO	1,719,705	Deutsche Bank	(20,101)
CFD MITSUI & CO LTD		(117,800)	JPY	191,307,200	MITSUI & CO LTD	1,379,270	Deutsche Bank	(56,136)
CFD MITSUI CHEMICALS INC		(33,000)	JPY	9,141,000	MITSUI CHEMICALS INC	65,904	Deutsche Bank	29
CFD MITSUI-SOKO CO LTD		(12,000)	JPY	5,484,000	MITSUI-SOKO CO LTD	39,538	Deutsche Bank	64
CFD MITSUMI ELECTRIC CO LTD		(24,200)	JPY	17,738,600	MITSUMI ELECTRIC CO LTD	127,890	Deutsche Bank	(16,081)
CFD MIZUHO FINANCIAL GROUP INC		(321,600)	JPY	66,892,800	MIZUHO FINANCIAL GROUP INC	482,278	Deutsche Bank	(15,440)
CFD MONEX BEANS HOLDINGS INC		(49,300)	JPY	18,487,500	MONEX BEANS HOLDINGS INC	133,290	Deutsche Bank	(11,309)
CFD MONOTARO CO LTD		(5,400)	JPY	15,120,000	MONOTARO CO LTD	109,011	Deutsche Bank	(18,237)
CFD MORI TRUST SOGO REIT INC		(3)	JPY	512,700	MORI TRUST SOGO REIT INC	3,696	Deutsche Bank	(52)
CFD NABTESCO CORP		(30,000)	JPY	67,200,000	NABTESCO CORP	484,493	Deutsche Bank	(2,734)
CFD NAGOYA RAILROAD CO LTD		(241,000)	JPY	97,364,000	NAGOYA RAILROAD CO LTD	701,967	Deutsche Bank	(53,014)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NAMURA SHIPBUILDING CO LTD		(18,600)	JPY	19,381,200	NAMURA SHIPBUILDING CO LTD	139,733	Deutsche Bank	(20,113)
CFD NGK INSULATORS LTD		(4,000)	JPY	9,200,000	NGK INSULATORS LTD	66,329	Deutsche Bank	1,652
CFD NH FOODS LTD		(7,000)	JPY	13,853,000	NH FOODS LTD	99,876	Deutsche Bank	2,413
CFD NHK SPRING CO LTD		(6,400)	JPY	6,080,000	NHK SPRING CO LTD	43,835	Deutsche Bank	(30)
CFD NIDEC CORP		(1,800)	JPY	11,188,800	NIDEC CORP	80,668	Deutsche Bank	(3,428)
CFD NIKON CORP		(145,300)	JPY	231,753,500	NIKON CORP	1,670,876	Deutsche Bank	8,397
CFD NINTENDO CO LTD		(4,500)	JPY	54,562,500	NINTENDO CO LTD	393,380	Deutsche Bank	(6,982)
CFD NIPPON CONCRETE INDUSTRIES		(9,000)	JPY	4,545,000	NIPPON CONCRETE INDUSTRIES	32,768	Deutsche Bank	(2,243)
CFD NIPPON ELECTRIC GLASS CO LTD		(2,000)	JPY	1,180,000	NIPPON ELECTRIC GLASS CO LTD	8,507	Deutsche Bank	(330)
CFD NIPPON PAPER INDUSTRIES CO L		(38,300)	JPY	72,999,800	NIPPON PAPER INDUSTRIES CO L	526,308	Deutsche Bank	18,977
CFD NIPPON SHEET GLASS CO LTD		(100,000)	JPY	14,300,000	NIPPON SHEET GLASS CO LTD	103,099	Deutsche Bank	(953)
CFD NIPPON SODA CO LTD		(1,000)	JPY	540,000	NIPPON SODA CO LTD	3,893	Deutsche Bank	(80)
CFD NIPPON STEEL CORP		(436,000)	JPY	141,264,000	NIPPON STEEL CORP	1,018,473	Deutsche Bank	(43,914)
CFD NIPPON TELEGRAPH & TELEPHONE CORP		(23,300)	JPY	147,209,400	NIPPON TELEGRAPH & TELEPHONE CORP	1,061,338	Deutsche Bank	(14,803)
CFD NIPPON TELEVISION NETWORK		(4,900)	JPY	8,604,400	NIPPON TELEVISION NETWORK	62,035	Deutsche Bank	(791)
CFD NIPPON YAKIN KOGYO CO LTD		(141,700)	JPY	45,910,800	NIPPON YAKIN KOGYO CO LTD	331,004	Deutsche Bank	(33,143)
CFD NIPPON YUSEN KABUSHIKI KAISH		(596,000)	JPY	174,032,000	NIPPON YUSEN KABUSHIKI KAISH	1,254,721	Deutsche Bank	26,291
CFD NISSAN MOTOR CO LTD		(3,700)	JPY	3,555,700	NISSAN MOTOR CO LTD	25,636	Deutsche Bank	(222)
CFD NISSHIN SEIFUN GROUP INC		(14,300)	JPY	17,288,700	NISSHIN SEIFUN GROUP INC	124,647	Deutsche Bank	(1,289)
CFD NISSIN FOOD PRODUCTS CO LTD		(1,200)	JPY	6,252,000	NISSIN FOOD PRODUCTS CO LTD	45,075	Deutsche Bank	(1,164)
CFD NITORI CO LTD		(3,500)	JPY	19,390,000	NITORI CO LTD	139,796	Deutsche Bank	(20,347)
CFD NKSJ HOLDINGS INC		(39,700)	JPY	108,301,600	NKSJ HOLDINGS INC	780,823	Deutsche Bank	29,043
CFD NOMURA HOLDINGS INC		(94,900)	JPY	68,043,300	NOMURA HOLDINGS INC	490,573	Deutsche Bank	(12,187)
CFD NTT URBAN DEVELOPMENT CORP		(28,500)	JPY	32,490,000	NTT URBAN DEVELOPMENT CORP	234,244	Deutsche Bank	(13,678)
CFD OJI PAPER CO LTD		(148,000)	JPY	61,716,000	OJI PAPER CO LTD	444,955	Deutsche Bank	19,090
CFD OLYMPUS CORP		(43,000)	JPY	150,070,000	OLYMPUS CORP	1,081,962	Deutsche Bank	(105,112)
CFD ONWARD KASHIYAMA CO LTD		(24,000)	JPY	17,448,000	ONWARD KASHIYAMA CO LTD	125,795	Deutsche Bank	(3,224)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD OPEN HOUSE CO LTD		(100)	JPY	239,700	OPEN HOUSE CO LTD	1,728	Deutsche Bank	(329)
CFD OPT INC		(5,400)	JPY	4,303,800	OPT INC	31,029	Deutsche Bank	(19)
CFD ORACLE CORP JAPAN		(2,600)	JPY	11,518,000	ORACLE CORP JAPAN	83,041	Deutsche Bank	(890)
CFD ORIENTAL LAND CO LTD		(11,900)	JPY	206,524,500	ORIENTAL LAND CO LTD	1,488,982	Deutsche Bank	(132,630)
CFD OSG CORP		(1,400)	JPY	2,615,200	OSG CORP	18,855	Deutsche Bank	(1,896)
CFD PACIFIC METALS CO LTD		(18,000)	JPY	8,874,000	PACIFIC METALS CO LTD	63,979	Deutsche Bank	24
CFD PEPTIDREAM INC		(1,300)	JPY	10,439,000	PEPTIDREAM INC	75,262	Deutsche Bank	7,256
CFD PRIMA MEAT PACKERS LTD		(15,000)	JPY	3,855,000	PRIMA MEAT PACKERS LTD	27,793	Deutsche Bank	(4,406)
CFD Q.P. CORP		(7,700)	JPY	12,697,300	Q.P. CORP	91,544	Deutsche Bank	(935)
CFD RAKUTEN INC		(182,300)	JPY	238,630,700	RAKUTEN INC	1,720,459	Deutsche Bank	(16,870)
CFD RENESAS ELECTRONICS CORP		(24,000)	JPY	18,864,000	RENEASAS ELECTRONICS CORP	136,004	Deutsche Bank	(7,566)
CFD REPROCELL INC		(16,500)	JPY	16,005,000	REPROCELL INC	115,391	Deutsche Bank	57,731
CFD RESORTTRUST INC		(300)	JPY	606,600	RESORTTRUST INC	4,373	Deutsche Bank	(278)
CFD RICOH CO LTD		(300)	JPY	362,100	RICOH CO LTD	2,611	Deutsche Bank	(37)
CFD RYOHIN KEIKAKU CO LTD		(8,100)	JPY	93,150,000	RYOHIN KEIKAKU CO LTD	671,585	Deutsche Bank	(16,147)
CFD SANIX INC		(22,000)	JPY	30,184,000	SANIX INC	217,618	Deutsche Bank	(3,114)
CFD SANKYO CO LTD		(13,600)	JPY	52,972,000	SANKYO CO LTD	381,913	Deutsche Bank	(7,658)
CFD SASEBO HEAVY INDUSTRIES CO		(60,000)	JPY	7,740,000	SASEBO HEAVY INDUSTRIES CO	55,803	Deutsche Bank	(8,678)
CFD SBI HOLDINGS INC		(65,600)	JPY	81,344,000	SBI HOLDINGS INC	586,467	Deutsche Bank	(13,258)
CFD SEGA SAMMY HOLDINGS INC		(59,400)	JPY	118,384,200	SEGA SAMMY HOLDINGS INC	853,516	Deutsche Bank	(3,837)
CFD SEIBU HOLDINGS INC		(37,200)	JPY	78,231,600	SEIBU HOLDINGS INC	564,027	Deutsche Bank	(9,135)
CFD SEKISUI HOUSE LTD		(19,300)	JPY	26,807,700	SEKISUI HOUSE LTD	193,276	Deutsche Bank	(2,896)
CFD SEVEN BANK LTD		(78,500)	JPY	32,499,000	SEVEN BANK LTD	234,308	Deutsche Bank	(19,708)
CFD SHARP CORP		(397,000)	JPY	129,025,000	SHARP CORP	930,233	Deutsche Bank	(160,307)
CFD SHIKOKU ELECTRIC POWER CO		(32,700)	JPY	46,237,800	SHIKOKU ELECTRIC POWER CO	333,361	Deutsche Bank	(21,448)
CFD SHIMIZU CORP		(2,000)	JPY	1,434,000	SHIMIZU CORP	10,339	Deutsche Bank	170
CFD SKYMARK AIRLINES INC		(3,900)	JPY	1,111,500	SKYMARK AIRLINES INC	8,014	Deutsche Bank	(123)
CFD SOHGO SECURITY SERVICES CO CFD 20141231		(2,400)	JPY	5,832,000	SOHGO SECURITY SERVICES CO CFD 20141231 SWAP	42,047	Deutsche Bank	2,104
CFD SO-NET M3 INC		(71,600)	JPY	115,419,200	SO-NET M3 INC	832,139	Deutsche Bank	(28,424)
CFD SONY CORP		(142,400)	JPY	239,516,800	SONY CORP	1,726,847	Deutsche Bank	(7,299)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD STANLEY ELECTRIC CO LTD		(11,100)	JPY	29,315,100	STANLEY ELECTRIC CO LTD	211,353	Deutsche Bank	(5,339)
CFD SUGI PHARMACY CO LTD		(5,500)	JPY	25,410,000	SUGI PHARMACY CO LTD	183,199	Deutsche Bank	(6,797)
CFD SUMCO CORP		(12,200)	JPY	11,321,600	SUMCO CORP	81,625	Deutsche Bank	(1,151)
CFD SUMITOMO CHEMICAL CO LTD		(476,000)	JPY	182,308,000	SUMITOMO CHEMICAL CO LTD	1,314,388	Deutsche Bank	(13,260)
CFD SUMITOMO HEAVY INDUSTRIES LTD		(149,000)	JPY	71,818,000	SUMITOMO HEAVY INDUSTRIES LTD	517,787	Deutsche Bank	(52,919)
CFD SUMITOMO METAL MINING CO LTD		(44,000)	JPY	72,380,000	SUMITOMO METAL MINING CO LTD	521,839	Deutsche Bank	(10,528)
CFD SUMITOMO TITANIUM CORP		(11,500)	JPY	24,127,000	SUMITOMO TITANIUM CORP	173,949	Deutsche Bank	(14,772)
CFD SUZUKI MOTOR CORP		(30,500)	JPY	96,776,500	SUZUKI MOTOR CORP	697,731	Deutsche Bank	(12,526)
CFD TAIHEIYO CEMENT CORP		(42,000)	JPY	17,136,000	TAIHEIYO CEMENT CORP	123,546	Deutsche Bank	576
CFD TAIYO NIPPON SANSO CORP		(3,000)	JPY	2,691,000	TAIYO NIPPON SANSO CORP	19,401	Deutsche Bank	(195)
CFD TAIYO YUDEN CO LTD		(96,200)	JPY	107,840,200	TAIYO YUDEN CO LTD	777,497	Deutsche Bank	1,321
CFD TAKARA BIO INC		(3,500)	JPY	5,876,500	TAKARA BIO INC	42,368	Deutsche Bank	(9,312)
CFD TAKASHIMAYA CO LTD		(20,000)	JPY	19,660,000	TAKASHIMAYA CO LTD	141,743	Deutsche Bank	1,739
CFD TAKE AND GIVE NEEDS CO LTD		(4,900)	JPY	6,766,900	TAKE AND GIVE NEEDS CO LTD	48,787	Deutsche Bank	8,516
CFD TEIJIN LTD		(209,000)	JPY	53,086,000	TEIJIN LTD	382,735	Deutsche Bank	(29,218)
CFD TOHOKU ELECTRIC POWER CO INC		(400)	JPY	475,600	TOHOKU ELECTRIC POWER CO INC	3,429	Deutsche Bank	(283)
CFD TOKIO MARINE HOLDINGS INC		(65,000)	JPY	216,580,000	TOKIO MARINE HOLDINGS INC	1,561,480	Deutsche Bank	43,687
CFD TOKUYAMA CORPORATION		(58,000)	JPY	18,676,000	TOKUYAMA CORPORATION	134,649	Deutsche Bank	(13,523)
CFD TOKYO ELECTRIC POWER CO INC/THE		(135,900)	JPY	57,349,800	TOKYO ELECTRIC POWER CO INC/THE	413,476	Deutsche Bank	10,827
CFD TOKYO ELECTRON LTD		(29,800)	JPY	204,070,400	TOKYO ELECTRON LTD	1,471,289	Deutsche Bank	(121,670)
CFD TOKYO GAS CO LTD		(142,000)	JPY	84,064,000	TOKYO GAS CO LTD	606,077	Deutsche Bank	(20,107)
CFD TOKYO SEIMITSU CO LTD		(800)	JPY	1,456,800	TOKYO SEIMITSU CO LTD	10,503	Deutsche Bank	(45)
CFD TOKYO STEEL MFG CO LTD		(300)	JPY	158,700	TOKYO STEEL MFG CO LTD	1,144	Deutsche Bank	(59)
CFD TORAY INDUSTRIES INC		(280,000)	JPY	186,480,000	TORAY INDUSTRIES INC	1,344,467	Deutsche Bank	(27,953)
CFD TORISHIMA PUMP MFG CO LTD		(22,000)	JPY	19,404,000	TORISHIMA PUMP MFG CO LTD	139,897	Deutsche Bank	(1,200)
CFD TOSEI CORP		(4,000)	JPY	2,964,000	TOSEI CORP	21,370	Deutsche Bank	(2,598)
CFD TOYO SUISAN KAISHA LTD		(13,000)	JPY	40,625,000	TOYO SUISAN KAISHA LTD	292,895	Deutsche Bank	(3,959)
CFD TSUGAMI CORP		(12,000)	JPY	6,720,000	TSUGAMI CORP	48,449	Deutsche Bank	(1,388)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TSUKUI CORP		(3,600)	JPY	3,344,400	TSUKUI CORP	24,112	Deutsche Bank	1,127
CFD UACJ CORP		(90,000)	JPY	34,290,000	UACJ CORP	247,221	Deutsche Bank	(18,608)
CFD UBE INDUSTRIES LTD		(14,000)	JPY	2,464,000	UBE INDUSTRIES LTD	17,765	Deutsche Bank	(4)
CFD UMN PHARMA INC		(1,100)	JPY	3,297,800	UMN PHARMA INC	23,776	Deutsche Bank	(2,667)
CFD UNITED ARROWS LTD		(9,000)	JPY	36,765,000	UNITED ARROWS LTD	265,065	Deutsche Bank	(12,296)
CFD UNY GROUP HOLDINGS CO LTD		(37,200)	JPY	23,622,000	UNY GROUP HOLDINGS CO LTD	170,308	Deutsche Bank	3,816
CFD WACOM CO LTD		(103,300)	JPY	59,604,100	WACOM CO LTD	429,728	Deutsche Bank	50,236
CFD YAKULT HONSHA CO LTD		(9,200)	JPY	47,196,000	YAKULT HONSHA CO LTD	340,270	Deutsche Bank	(2,184)
CFD YAMADA DENKI CO LTD		(220,500)	JPY	79,600,500	YAMADA DENKI CO LTD	573,897	Deutsche Bank	28,151
CFD YAMATO HOLDINGS CO LTD		(66,200)	JPY	138,953,800	YAMATO HOLDINGS CO LTD	1,001,817	Deutsche Bank	14,072
CFD YAMAZAKI BAKING CO LTD		(34,000)	JPY	43,010,000	YAMAZAKI BAKING CO LTD	310,090	Deutsche Bank	(19,182)
CFD YOSHINOYA D&C CO LTD		(8,900)	JPY	12,700,300	YOSHINOYA D&C CO LTD	91,566	Deutsche Bank	(8,496)
CFD YUMESHIN HOLDINGS CO LTD		(6,500)	JPY	6,207,500	YUMESHIN HOLDINGS CO LTD	44,754	Deutsche Bank	4,413
CFD ZENSHO CO LTD		(23,900)	JPY	24,640,900	ZENSHO CO LTD	177,654	Deutsche Bank	(8,241)
CFD 3-D MATRIX LTD		(4,400)	JPY	18,744,000	3-D MATRIX LTD	135,139	Deutsche Bank	5,164
CFD BINGGRAE CO LTD		(122)	KRW	10,553,000	BINGGRAE CO LTD	7,618	Morgan Stanley	(366)
CFD CHEIL INDUSTRIES INC		(3,903)	KRW	273,990,600	CHEIL INDUSTRIES INC	197,783	Morgan Stanley	1,528
CFD CJ KOREA EXPRESS CORP		(2,992)	KRW	360,536,000	CJ KOREA EXPRESS CORP	260,257	Deutsche Bank	(15,506)
CFD DAELIM INDUSTRIAL CO LTD		(10,080)	KRW	849,744,000	DAELIM INDUSTRIAL CO LTD	613,398	Morgan Stanley	(25,023)
CFD DAEWOO ENGINEERING & CONSTRUCTION		(1,381)	KRW	12,111,370	DAEWO ENGINEERING & CONSTRUCTION	8,743	Morgan Stanley	(445)
CFD DAEWOO SHIPBUILDING & MARINE KS		(1,564)	KRW	40,194,800	DAEWO SHIPBUILDING & MARINE KS	29,015	Morgan Stanley	1,954
CFD DOOSAN INFRACORE CO LTD		(37,260)	KRW	482,517,000	DOOSAN INFRACORE CO LTD	348,311	Morgan Stanley	(7,556)
CFD E-MART CO LTD		(183)	KRW	42,456,000	E-MART CO LTD	30,647	Morgan Stanley	1,727
CFD GS ENGINEERING & CONSTRUCTION CORP		(18,941)	KRW	638,311,700	GS ENGINEERING & CONSTRUCTION CORP	460,773	Morgan Stanley	14,151
CFD GS HOLDINGS CORP		(796)	KRW	35,899,600	GS HOLDINGS CORP	25,915	Morgan Stanley	(897)
CFD HALLA VISTEON CLIMATE CONTROL		(426)	KRW	19,510,800	HALLA VISTEON CLIMATE CONTROL	14,084	Morgan Stanley	92
CFD HANA FINANCIAL GROUP		(19,480)	KRW	730,500,000	HANA FINANCIAL GROUP	527,320	Morgan Stanley	6,347

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HANJIN HEAVY INDUS & CONST		(265)	KRW	2,271,050	HANJIN HEAVY INDUS & CONST	1,639	Morgan Stanley	680
CFD HANWHA CHEMICAL CORP		(18,919)	KRW	347,163,650	HANWHA CHEMICAL CORP	250,604	Morgan Stanley	16
CFD HANWHA LIFE INSURANCE CO LTD		(270)	KRW	1,744,200	HANWHA LIFE INSURANCE CO LTD	1,259	Morgan Stanley	1
CFD HOTEL SHILLA CO LTD		(5,616)	KRW	513,302,400	HOTEL SHILLA CO LTD	370,534	Morgan Stanley	(9,389)
CFD HYUNDAI DEPT STORE CO		(16)	KRW	2,224,000	HYUNDAI DEPT STORE CO	1,605	Morgan Stanley	(85)
CFD HYUNDAI DEVELOPMENT COMPANY		(9,984)	KRW	320,985,600	HYUNDAI DEVELOPMENT COMPANY	231,707	Morgan Stanley	(26,983)
CFD HYUNDAI HEAVY INDUSTRIES		(6,605)	KRW	1,169,085,000	HYUNDAI HEAVY INDUSTRIES	843,918	Morgan Stanley	48,204
CFD HYUNDAI HYSKO		(2,482)	KRW	167,535,000	HYUNDAI HYSKO	120,937	Morgan Stanley	(40,712)
CFD HYUNDAI MIPO DOCKYARD		(3,213)	KRW	470,704,500	HYUNDAI MIPO DOCKYARD	339,784	Morgan Stanley	2,486
CFD ILJIN MATERIALS CO LTD		(250)	KRW	2,725,000	ILJIN MATERIALS CO LTD	1,967	Morgan Stanley	76
CFD JINRO LTD		(6,367)	KRW	139,755,650	JINRO LTD	100,884	Morgan Stanley	44
CFD KANGWON LAND INC		(196)	KRW	5,821,200	KANGWON LAND INC	4,202	Morgan Stanley	(71)
CFD KOLAO HOLDINGS		(3,434)	KRW	78,810,300	KOLAO HOLDINGS	56,890	Morgan Stanley	4,457
CFD KOREA PLANT SERVICE & ENG		(1,442)	KRW	99,786,400	KOREA PLANT SERVICE & ENG	72,032	Morgan Stanley	573
CFD KT CORP		(1,549)	KRW	47,321,950	KT CORP	34,160	Morgan Stanley	(249)
CFD KUMHO PETRO CHEMICAL CO LTD		(3,702)	KRW	328,367,400	KUMHO PETRO CHEMICAL CO LTD	237,036	Morgan Stanley	(13,181)
CFD LF CORP		(383)	KRW	10,589,950	LF CORP	7,644	Morgan Stanley	(375)
CFD LG CHEM LTD		(202)	KRW	59,792,000	LG CHEM LTD	43,162	Morgan Stanley	(4,638)
CFD LG DISPLAY CO LTD		(13,759)	KRW	216,979	LG DISPLAY CO LTD	157	Morgan Stanley	(22,799)
CFD LOCK&LOCK CO LTD		(600)	KRW	8,010,000	LOCK&LOCK CO LTD	5,782	Morgan Stanley	1,107
CFD LOTTE CHEMICAL CORPORATION		(6,681)	KRW	1,232,644,500	LOTTE CHEMICAL CORPORATION	889,799	Deutsche Bank	(43,163)
CFD LOTTE HIMART		(2,569)	KRW	179,059,300	LOTTE HIMART	129,256	Morgan Stanley	3,557
CFD LOTTE SHOPPING CO LTD		(578)	KRW	178,313,000	LOTTE SHOPPING CO LTD	128,717	Morgan Stanley	1,028
CFD NEXEN TIRE CORPORATION		(2,869)	KRW	44,326,050	NEXEN TIRE CORPORATION	31,997	Morgan Stanley	614
CFD NHN CORP		(93)	KRW	77,655,000	NHN CORP	56,056	Morgan Stanley	(4,225)
CFD NHN ENTERTAINMENT CORP		(9,850)	KRW	772,240,000	NHN ENTERTAINMENT CORP	557,451	Morgan Stanley	118,053
CFD NONG SHIM CO LTD		(161)	KRW	45,965,500	NONG SHIM CO LTD	33,181	Morgan Stanley	2,432
CFD OCI COMPANY LTD		(5,946)	KRW	1,022,712,000	OCI COMPANY LTD	738,257	Morgan Stanley	3,860
CFD ORION CORP		(478)	KRW	443,106,000	ORION CORP	319,861	Morgan Stanley	(48,121)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD POSCO		(2,054)	KRW	624,416,000	POSCO	450,742	Deutsche Bank	(8,979)
CFD SAMSUNG ELECTRO-MECHANICS CO		(22,460)	KRW	1,309,418,000	SAMSUNG ELECTRO- MECHANICS CO	945,219	Morgan Stanley	90,554
CFD SAMSUNG ENGINEERING CO LTD		(13,258)	KRW	1,061,965,800	SAMSUNG ENGINEERING CO LTD	766,593	Morgan Stanley	(86,225)
CFD SAMSUNG SDI CO LTD		(2,508)	KRW	406,296,000	SAMSUNG SDI CO LTD	293,290	Morgan Stanley	(10,517)
CFD SHINHAN FINANCIAL GROUP LTD		(10,975)	KRW	514,178,750	SHINHAN FINANCIAL GROUP LTD	371,166	Morgan Stanley	(29,106)
CFD SHINSEGAE CO LTD		(158)	KRW	34,523,000	SHINSEGAE CO LTD	24,921	Morgan Stanley	(863)
CFD SK CHEMICALS CO LTD		(1,556)	KRW	100,362,000	SK CHEMICALS CO LTD	72,448	Morgan Stanley	(4,698)
CFD S-OIL CORPORATION		(8,330)	KRW	473,977,000	S-OIL CORPORATION	342,146	Morgan Stanley	(1,671)
CFD TONGYANG SECURITIES INC		(20,120)	KRW	46,577,800	TONGYANG SECURITIES INC	33,623	Morgan Stanley	(1,540)
CFD YOUNGWON CORP/NEW		(2,960)	KRW	134,532,000	YOUNGWON CORP/NEW	97,114	Morgan Stanley	(18,073)
CFD ALFA S.A.-A PREFERRED A		(1,400)	MXN	50,274	ALFA S.A.-A PREFERRED A	2,830	Morgan Stanley	70
CFD FIBRA UNO ADMINISTRACION SA		(3,500)	MXN	158,445	FIBRA UNO ADMINISTRACION SA	8,920	Morgan Stanley	(61)
CFD GRUMA S.A.B.-B		(55,523)	MXN	8,619,946	GRUMA S.A.B.-B	485,303	Morgan Stanley	(45,816)
CFD GRUPO FIN SANTANDER-B		(31,200)	MXN	1,074,528	GRUPO FIN SANTANDER-B	60,496	Morgan Stanley	(224)
CFD GRUPO FINANCIERO BANORTE-O		(7,961)	MXN	738,701	GRUPO FINANCIERO BANORTE-O	41,589	Morgan Stanley	847
CFD MEXICHEM SAB DE CV-*		(32,390)	MXN	1,738,695	MEXICHEM SAB DE CV-*	97,889	Morgan Stanley	(2,205)
CFD WALMART DE MEXICO-SER V		(159,926)	MXN	5,549,432	WALMART DE MEXICO-SER V	312,433	Morgan Stanley	(6,202)
CFD ARCHER LTD		(21,507)	NOK	236,577	ARCHER LTD	28,159	JP Morgan	(7,406)
CFD FRED OLSEN ENERGY ASA		(3,102)	NOK	539,748	FRED OLSEN ENERGY ASA	64,244	JP Morgan	8,026
CFD GOLDEN OCEAN GROUP LTD		(28,875)	NOK	296,258	GOLDEN OCEAN GROUP LTD	35,262	JP Morgan	6,828
CFD MARINE HARVEST		(1,115)	NOK	93,381	MARINE HARVEST	11,115	JP Morgan	(170)
CFD NORSK HYDRO ASA		(2,644)	NOK	86,803	NORSK HYDRO ASA	10,332	JP Morgan	155
CFD NORWEGIAN AIR SHUTTLE AS		(10,324)	NOK	2,079,254	NORWEGIAN AIR SHUTTLE AS	247,486	JP Morgan	44,940
CFD ORKLA ASA		(29,634)	NOK	1,619,498	ORKLA ASA	192,763	JP Morgan	(8,417)
CFD ROYAL CARIBBEAN CRUISES LTD		(105)	NOK	35,753	ROYAL CARIBBEAN CRUISES LTD	4,255	JP Morgan	(76)
CFD SCHIBSTED ASA		(4,659)	NOK	1,488,551	SCHIBSTED ASA	177,176	JP Morgan	2,700
CFD SEADRILL LTD		(26,329)	NOK	6,405,846	SEADRILL LTD	762,463	JP Morgan	(58,677)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD YARA INTERNATIONAL ASA		(9,437)	NOK	2,899,990	YARA INTERNATIONAL ASA	345,175	JP Morgan	(15,102)
CFD CHORUS LTD		(25,945)	NZD	45,015	CHORUS LTD	28,786	Deutsche Bank	(83)
CFD FLETCHER BUILDING LTD		(7,369)	NZD	64,921	FLETCHER BUILDING LTD	41,516	Deutsche Bank	848
CFD XERO LTD		(2,440)	NZD	63,416	XERO LTD	40,553	Deutsche Bank	(130)
CFD ALIOR BANK SA		(1,091)	PLN	90,553	ALIOR BANK SA	21,780	Deutsche Bank	(79)
CFD EUROCASH SA		(5,032)	PLN	202,337	EUROCASH SA	48,666	Deutsche Bank	3,244
CFD POLSKA GRUPA ENERGETYCZNA SA		(1,017)	PLN	22,018	POLSKA GRUPA ENERGETYCZNA SA	5,296	Deutsche Bank	44
CFD POLSKI KONCERN NAFTOWY SA		(3,721)	PLN	152,561	POLSKI KONCERN NAFTOWY SA	36,694	Deutsche Bank	326
CFD AFRICA OIL CORP		(11,937)	SEK	555,071	AFRICA OIL CORP	60,642	JP Morgan	2,403
CFD ATLAS COPCO AB-A SHS		(57,662)	SEK	11,134,532	ATLAS COPCO AB-A SHS	1,216,457	JP Morgan	(8,425)
CFD ATLAS COPCO AB-B SHS		(7,542)	SEK	1,348,510	ATLAS COPCO AB-B SHS	147,326	JP Morgan	1,737
CFD ELECTROLUX AB-SER B		(18,261)	SEK	3,086,109	ELECTROLUX AB-SER B	337,160	JP Morgan	(1,789)
CFD ELEKTA AB		(51,572)	SEK	4,383,620	ELEKTA AB	478,914	JP Morgan	3,678
CFD ERICSSON LM-B SHS		(26,174)	SEK	2,113,551	ERICSSON LM-B SHS	230,907	JP Morgan	3,568
CFD HEXAGON AB-B SHS		(4,823)	SEK	1,038,874	HEXAGON AB-B SHS	113,498	JP Morgan	(207)
CFD JM AB		(1,542)	SEK	382,416	JM AB	41,779	JP Morgan	(666)
CFD KINNEVIK INVESTMENT AB-B		(15,482)	SEK	4,409,274	KINNEVIK INVESTMENT AB-B	481,717	JP Morgan	(19,826)
CFD LOOMIS AB-B		(336)	SEK	69,048	LOOMIS AB-B	7,544	JP Morgan	(317)
CFD ORIFLAME COSMETICS SA-SDR		(2,200)	SEK	342,540	ORIFLAME COSMETICS SA-SDR	37,423	JP Morgan	1,643
CFD SANDVIK AB		(123,182)	SEK	11,246,517	SANDVIK AB	1,228,691	JP Morgan	(16,333)
CFD SKANDINAVISKA ENSKILDA BAN-A		(58,799)	SEK	5,250,751	SKANDINAVISKA ENSKILDA BAN-A	573,649	JP Morgan	3,983
CFD SKF AB - B SHARES		(41,635)	SEK	7,098,768	SKF AB - B SHARES	775,546	JP Morgan	(15,944)
CFD SSAB SVENSKT STAL AB- SER A		(52,755)	SEK	3,278,723	SSAB SVENSKT STAL AB- SER A	358,203	JP Morgan	(12,325)
CFD SVENSKA HANDELSBANKEN-A SHS		(15,060)	SEK	4,926,126	SVENSKA HANDELSBANKEN-A SHS	538,183	JP Morgan	2,410
CFD TELIASONERA AB		(125,211)	SEK	6,111,549	TELIASONERA AB	667,692	JP Morgan	4,187
CFD VOLVO AB		(95,335)	SEK	8,775,587	VOLVO AB	958,740	JP Morgan	22,012
CFD ASCENDAS REAL ESTATE INV TRT		(53,000)	SGD	121,900	ASCENDAS REAL ESTATE INV TRT	71,418	Deutsche Bank	(115)
CFD BIO-TREAT TECHNOLOGY LTD		(310,000)	SGD	265,050	BIO-TREAT TECHNOLOGY LTD	155,286	Deutsche Bank	25,351
CFD CAPITALAND LTD		(184,000)	SGD	588,800	CAPITALAND LTD	344,963	Deutsche Bank	(1,033)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD EZRA HOLDINGS LTD		(103,000)	SGD	114,330	EZRA HOLDINGS LTD	66,983	Deutsche Bank	(1,618)
CFD FIRST RESOURCES LTD		(80,000)	SGD	190,400	FIRST RESOURCES LTD	111,550	Deutsche Bank	1,080
CFD GLOBAL LOGISTIC PROPERTIES L		(10,000)	SGD	27,000	GLOBAL LOGISTIC PROPERTIES L	15,819	Deutsche Bank	(81)
CFD GOLDEN AGRI-RESOURCES LTD		(865,000)	SGD	480,075	GOLDEN AGRI-RESOURCES LTD	281,264	Deutsche Bank	16,981
CFD GOODPACK LTD		(21,000)	SGD	49,770	GOODPACK LTD	29,159	Deutsche Bank	572
CFD GUOCOLEISURE LTD		(4,000)	SGD	4,540	GUOCOLEISURE LTD	2,660	Deutsche Bank	(382)
CFD JARDINE CYCLE & CARRIAGE LTD		(9,000)	SGD	398,340	JARDINE CYCLE & CARRIAGE LTD	233,377	Deutsche Bank	(4,519)
CFD KEPPEL CORP LTD		(23,000)	SGD	248,170	KEPPEL CORP LTD	145,396	Deutsche Bank	(486)
CFD KEPPEL LAND LTD		(42,000)	SGD	141,960	KEPPEL LAND LTD	83,171	Deutsche Bank	1,649
CFD NEPTUNE ORIENT LINES LTD		(44,000)	SGD	41,800	NEPTUNE ORIENT LINES LTD	24,490	Deutsche Bank	1,109
CFD NOBLE GROUP LTD		(868,000)	SGD	1,189,160	NOBLE GROUP LTD	696,698	Deutsche Bank	23,952
CFD OLAM INTERNATIONAL LTD		(108,000)	SGD	278,640	OLAM INTERNATIONAL LTD	163,248	Deutsche Bank	(14,271)
CFD SEMBCORP MARINE LTD		(13,000)	SGD	53,300	SEMBCORP MARINE LTD	31,227	Deutsche Bank	(309)
CFD SUNTEC REIT		(140,000)	SGD	253,400	SUNTEC REIT	148,461	Deutsche Bank	1,481
CFD WILMAR INTERNATIONAL LTD		(238,000)	SGD	759,220	WILMAR INTERNATIONAL LTD	444,807	Deutsche Bank	1,932
CFD AKBANK T.A.S.		(15,077)	TRY	117,450	AKBANK T.A.S.	40,458	Deutsche Bank	1,027
CFD ARCELIK A.S.		(27,799)	TRY	358,607	ARCELIK A.S.	123,529	Deutsche Bank	1,943
CFD COCA-COLA ICECEK URETIM AS		(1,043)	TRY	54,549	COCA-COLA ICECEK URETIM AS	18,790	Deutsche Bank	(208)
CFD EREGLI DEMIR VE CELIK FABRIK		(639,315)	TRY	2,423,004	EREGLI DEMIR VE CELIK FABRIK	834,653	Deutsche Bank	(65,224)
CFD FORD OTOMOTIV SANAYI AS		(4,391)	TRY	115,922	FORD OTOMOTIV SANAYI AS	39,932	Deutsche Bank	(2,633)
CFD GOZDE GIRISIM SERMAYESI YATI		(26,111)	TRY	83,555	GOZDE GIRISIM SERMAYESI YATI	28,782	Deutsche Bank	14
CFD IPEK DOGAL ENERJI KAYNAKLARI		(55,402)	TRY	149,031	IPEK DOGAL ENERJI KAYNAKLARI	51,337	Deutsche Bank	1,849
CFD KOC HOLDING AS		(62,884)	TRY	653,994	KOC HOLDING AS	225,281	Deutsche Bank	(8,858)
CFD KOZA ALTIN ISLETMELERI AS		(14,128)	TRY	341,898	KOZA ALTIN ISLETMELERI AS	117,774	Deutsche Bank	(16,381)
CFD KOZA DAVETIYELERI IMALAT ITH		(70,148)	TRY	180,280	KOZA DAVETIYELERI IMALAT ITH	62,101	Deutsche Bank	(7,491)
CFD PEGASUS HAVA TASIMACILIGI AS		(9,417)	TRY	263,205	PEGASUS HAVA TASIMACILIGI AS	90,666	Deutsche Bank	7,385
CFD TAV HAVALIMANLARI HOLDING AS		(12,088)	TRY	203,683	TAV HAVALIMANLARI HOLDING AS	70,163	Deutsche Bank	1,390

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TURK SISE VE CAM FABRIKALARI		(146,092)	TRY	435,354	TURK SISE VE CAM FABRIKALARI	149,967	Deutsche Bank	(24,318)
CFD TURKIYE GARANTI BANKASI		(590,076)	TRY	4,891,730	TURKIYE GARANTI BANKASI	1,685,055	Deutsche Bank	51,461
CFD TURKIYE VAKIFLAR BANKASI T-D		(562,563)	TRY	2,795,938	TURKIYE VAKIFLAR BANKASI T-D	963,117	Deutsche Bank	6,875
CFD ULKER BISKUVI SANAYI AS		(15,089)	TRY	267,830	ULKER BISKUVI SANAYI AS	92,259	Deutsche Bank	576
CFD YAPI VE KREDI BANKASI		(434,951)	TRY	2,009,474	YAPI VE KREDI BANKASI	692,204	Deutsche Bank	(14,195)
CFD ACER INC		(91,000)	TWD	1,942,850	ACER INC	47,526	Morgan Stanley	(334)
CFD ALTEK CORP		(164,000)	TWD	4,567,400	ALTEK CORP	111,727	Deutsche Bank	9,537
CFD ASUSTEK COMPUTER INC		(6,000)	TWD	1,998,000	ASUSTEK COMPUTER INC	48,875	Morgan Stanley	(1,068)
CFD AU OPTRONICS CORP		(969,000)	TWD	12,257,850	AU OPTRONICS CORP	299,849	Morgan Stanley	(24,781)
CFD CHAILEASE HOLDING CO LTD		(10,000)	TWD	751,000	CHAILEASE HOLDING CO LTD	18,371	Deutsche Bank	(683)
CFD CHIMEI INNOLUX CORP		(277,000)	TWD	3,878,000	CHIMEI INNOLUX CORP	94,863	Morgan Stanley	(9,145)
CFD CHINA STEEL CORP		(467,000)	TWD	11,721,700	CHINA STEEL CORP	286,734	Morgan Stanley	(1,162)
CFD E.SUN FINANCIAL HOLDING CO		(189,000)	TWD	3,619,350	E.SUN FINANCIAL HOLDING CO	88,536	Morgan Stanley	(2,492)
CFD FAR EASTERN DEPARTMENT STORE		(41,000)	TWD	1,150,050	FAR EASTERN DEPARTMENT STORE	28,132	Morgan Stanley	(356)
CFD FORMOSA CHEMICALS & FIBRE		(147,000)	TWD	11,113,200	FORMOSA CHEMICALS & FIBRE	271,849	Morgan Stanley	(14,618)
CFD FOXCONN TECHNOLOGY CO LTD		(3,000)	TWD	217,200	FOXCONN TECHNOLOGY CO LTD	5,313	Morgan Stanley	(189)
CFD HIGH TECH COMPUTER CORP		(65,000)	TWD	8,970,000	HIGH TECH COMPUTER CORP	219,422	Morgan Stanley	(805)
CFD HIWIN TECHNOLOGIES CORP		(18,000)	TWD	6,633,000	HIWIN TECHNOLOGIES CORP	162,255	Morgan Stanley	(18,558)
CFD KINDOM CONSTRUCTION CO LTD		(14,000)	TWD	399,000	KINDOM CONSTRUCTION CO LTD	9,760	Deutsche Bank	853
CFD MAKALOT INDUSTRIAL CO LTD		(1,000)	TWD	161,500	MAKALOT INDUSTRIAL CO LTD	3,951	Deutsche Bank	(127)
CFD MITAC HOLDINGS CORP		(126,000)	TWD	3,383,100	MITAC HOLDINGS CORP	82,757	Deutsche Bank	(4,242)
CFD SCINOPHARM TAIWAN LTD		(55,000)	TWD	4,070,000	SCINOPHARM TAIWAN LTD	99,559	Deutsche Bank	(2,503)
CFD SYNnex TECHNOLOGY INTERNATIONAL CORP		(12,000)	TWD	603,600	SYNnex TECHNOLOGY INTERNATIONAL CORP	14,765	Morgan Stanley	(903)
CFD TAIWAN CEMENT		(29,000)	TWD	1,310,800	TAIWAN CEMENT	32,065	Morgan Stanley	(426)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TAIWAN SEMICONDUCTOR-SP ADR		(28,275)	TWD	604,802	TAIWAN SEMICONDUCTOR-SP ADR	14,795	Morgan Stanley	(5,638)
CFD TAIWAN STYRENE MONOMER		(77,000)	TWD	1,455,300	TAIWAN STYRENE MONOMER	35,599	Deutsche Bank	(2,804)
CFD TAIWAN TEA CORP		(133,000)	TWD	2,660,000	TAIWAN TEA CORP	65,068	Deutsche Bank	(616)
CFD TON YI IND		(93,000)	TWD	2,822,550	TON YI IND	69,045	Deutsche Bank	2,783
CFD YEONG GUAN ENERGY GROUP CO		(24,000)	TWD	3,408,000	YEONG GUAN ENERGY GROUP CO	83,366	Morgan Stanley	(352)
CFD YEONG GUAN ENERGY GROUP CO RIGHTS 118 20140804		(856)	TWD	20,544	YEONG GUAN ENERGY GROUP CO RIGHTS 118 20140804	503	Morgan Stanley	(503)
CFD ABB LTD-SPON ADR		(188)	USD	4,328	ABB LTD-SPON ADR	3,161	Morgan Stanley	-
CFD ACADIA HEALTHCARE CO INC		(63)	USD	2,867	ACADIA HEALTHCARE CO INC	2,094	Morgan Stanley	(312)
CFD ADOBE SYSTEMS INC		(18,114)	USD	1,310,729	ADOBE SYSTEMS INC	957,330	Morgan Stanley	(70,573)
CFD ADT CORP		(10,677)	USD	373,054	ADT CORP	272,472	Morgan Stanley	(456)
CFD ADVANCE AUTO PARTS		(2,485)	USD	335,276	ADVANCE AUTO PARTS	244,879	Morgan Stanley	(119)
CFD AEROPOSTALE INC		(92,530)	USD	322,930	AEROPOSTALE INC	235,861	Morgan Stanley	123,486
CFD AIR METHODS CORP		(2,785)	USD	143,845	AIR METHODS CORP	105,062	Morgan Stanley	(10,296)
CFD ALCOA INC		(36,433)	USD	542,487	ALCOA INC	396,222	Morgan Stanley	(20,233)
CFD ALLEGHENY TECHNOLOGIES INC		(30,026)	USD	1,354,173	ALLEGHENY TECHNOLOGIES INC	989,061	Morgan Stanley	(103,296)
CFD ALLIANCE DATA SYSTEMS CORP		(501)	USD	140,906	ALLIANCE DATA SYSTEMS CORP	102,915	Morgan Stanley	(48)
CFD ALLIANT TECHSYSTEMS INC		(69)	USD	9,240	ALLIANT TECHSYSTEMS INC	6,749	Morgan Stanley	119
CFD ALLIED NEVADA GOLD CORP		(57,816)	USD	217,388	ALLIED NEVADA GOLD CORP	158,776	Morgan Stanley	21,794
CFD ALLY FINANCIAL INC		(75,598)	USD	1,807,548	ALLY FINANCIAL INC	1,320,197	Morgan Stanley	24,026
CFD AMC NETWORKS INC-A W/I		(17)	USD	1,045	AMC NETWORKS INC-A W/I	763	Morgan Stanley	(8)
CFD AMERICAN CAPITAL STRATEGIES		(76,726)	USD	1,173,141	AMERICAN CAPITAL STRATEGIES	856,839	Morgan Stanley	(17,575)
CFD AMERICAN EAGLE OUTFITTERS		(144,652)	USD	1,622,995	AMERICAN EAGLE OUTFITTERS	1,185,404	Morgan Stanley	(40,727)
CFD AMERICAN ELECTRIC POWER		(122)	USD	6,804	AMERICAN ELECTRIC POWER	4,969	Morgan Stanley	(104)
CFD AMERICAN VANGUARD CORP		(12,243)	USD	161,852	AMERICAN VANGUARD CORP	118,214	Morgan Stanley	50,394
CFD AMR CORP		(1,953)	USD	22,245	AMR CORP	16,247	Morgan Stanley	(16,247)
CFD APOLLO GLOBAL MANAGEMENT - A		(513)	USD	14,220	APOLLO GLOBAL MANAGEMENT - A	10,386	Morgan Stanley	(92)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD APPLIED MATERIALS INC		(101)	USD	2,278	APPLIED MATERIALS INC	1,663	Morgan Stanley	(92)
CFD ARRIS GROUP INC		(2,064)	USD	67,142	ARRIS GROUP INC	49,039	Morgan Stanley	1,988
CFD ASTRONICS CORP		(51)	USD	2,879	ASTRONICS CORP	2,103	Morgan Stanley	(47)
CFD ATHENAHEALTH INC		(13,198)	USD	1,651,466	ATHENAHEALTH INC	1,206,198	Morgan Stanley	(104,140)
CFD AT&T INC		(37,752)	USD	1,334,911	AT&T INC	974,992	Morgan Stanley	(1,635)
CFD AUTODESK INC		(1,732)	USD	97,650	AUTODESK INC	71,322	Morgan Stanley	(529)
CFD AUXILIUM PHARMACEUTICALS INC		(320)	USD	6,419	AUXILIUM PHARMACEUTICALS INC	4,688	Morgan Stanley	329
CFD AVAGO TECHNOLOGIES LTD		(11,188)	USD	806,319	AVAGO TECHNOLOGIES LTD	588,920	Morgan Stanley	(1,769)
CFD BANCO SANTANDER BRASIL-ADS		(9,253)	USD	64,031	BANCO SANTANDER BRASIL-ADS	46,767	Morgan Stanley	(12,766)
CFD BANCO SANTANDER CEN-SPON ADR		(128,914)	USD	1,343,284	BANCO SANTANDER CEN-SPON ADR	981,108	Morgan Stanley	18,682
CFD BANCOLOMBIA S.A.-SPONS ADR		(10,971)	USD	634,124	BANCOLOMBIA S.A.-SPONS ADR	463,151	Morgan Stanley	(18,411)
CFD BANK OF AMERICA CORP.		(125,982)	USD	1,936,343	BANK OF AMERICA CORP.	1,414,267	Morgan Stanley	11,058
CFD BANK OF NEW YORK MELLON CORP		(53,056)	USD	1,988,539	BANK OF NEW YORK MELLON CORP	1,452,389	Morgan Stanley	(125,175)
CFD BEAZER HOMES USA INC		(17,865)	USD	374,808	BEAZER HOMES USA INC	273,752	Morgan Stanley	(5,412)
CFD BJ'S RESTAURANTS INC		(1,075)	USD	37,528	BJ'S RESTAURANTS INC	27,410	Morgan Stanley	(3,475)
CFD BLACKBERRY LTD		(44,641)	USD	457,124	BLACKBERRY LTD	333,874	Morgan Stanley	(63,076)
CFD BOB EVANS FARMS		(8,131)	USD	406,957	BOB EVANS FARMS	297,233	Morgan Stanley	2,997
CFD BOOZ ALLEN HAMILTON HOLDING		(315)	USD	6,691	BOOZ ALLEN HAMILTON HOLDING	4,887	Morgan Stanley	95
CFD BRIGGS & STRATTON		(17,471)	USD	357,457	BRIGGS & STRATTON	261,079	Morgan Stanley	5,820
CFD BRINK'S CO/THE		(17,846)	USD	503,614	BRINK'S CO/THE	367,830	Morgan Stanley	(33,710)
CFD BROOKDALE SENIOR LIVING INC		(1,364)	USD	45,476	BROOKDALE SENIOR LIVING INC	33,215	Morgan Stanley	35
CFD CABELA'S INC-CL A		(8,158)	USD	509,059	CABELA'S INC-CL A	371,807	Morgan Stanley	(11,009)
CFD CALLAWAY GOLF CO		(1,972)	USD	16,407	CALLAWAY GOLF CO	11,983	Morgan Stanley	(181)
CFD CAMECO CORP		(226)	USD	4,432	CAMECO CORP	3,237	Morgan Stanley	(15)
CFD CARDIOVASCULAR SYSTEMS INC		(3,904)	USD	121,649	CARDIOVASCULAR SYSTEMS INC	88,850	Morgan Stanley	(9,381)
CFD CARLYLE GROUP/THE		(14,687)	USD	498,771	CARLYLE GROUP/THE	364,292	Morgan Stanley	(26,173)

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CASH AMERICA INTL INC		(10,722)	USD	476,378	CASH AMERICA INTL INC	347,937	Morgan Stanley	(1,304)
CFD CBL & ASSOCIATES PROPERTIES		(19,065)	USD	362,235	CBL & ASSOCIATES PROPERTIES	264,569	Morgan Stanley	(6,956)
CFD CGI GROUP INC - CL A		(3,365)	USD	119,390	CGI GROUP INC - CL A	87,200	Morgan Stanley	(3,485)
CFD C.H. ROBINSON WORLDWIDE INC		(13,416)	USD	855,807	C.H. ROBINSON WORLDWIDE INC	625,064	Morgan Stanley	(4,662)
CFD CHARTER COMMUNICATION-A		(9,745)	USD	1,543,413	CHARTER COMMUNICATION-A	1,127,278	Morgan Stanley	(57,429)
CFD CHELSEA THERAPEUTICS INTERNA		(875)	USD	5,705	CHELSEA THERAPEUTICS INTERNA	4,167	Morgan Stanley	43
CFD CHESAPEAKE ENERGY CORP		(64,911)	USD	2,017,434	CHESAPEAKE ENERGY CORP	1,473,494	Morgan Stanley	(87,608)
CFD CHURCHILL DOWNS INC		(47)	USD	4,235	CHURCHILL DOWNS INC	3,093	Morgan Stanley	(76)
CFD CIA PARANAENSE DE ENERGIA		(26,540)	USD	406,327	CIA PARANAENSE DE ENERGIA	296,773	Morgan Stanley	(58,948)
CFD CIA SANEAMENTO BASICO DE-ADR		(59,907)	USD	642,203	CIA SANEAMENTO BASICO DE-ADR	469,052	Morgan Stanley	(90,946)
CFD CIA SIDERURGICA NACL-SP ADR		(6,052)	USD	25,782	CIA SIDERURGICA NACL-SP ADR	18,830	Morgan Stanley	783
CFD CITIGROUP INC		(42,491)	USD	2,001,326	CITIGROUP INC	1,461,729	Morgan Stanley	5,501
CFD CLIFFS NATURAL RESOURCES INC		(12,477)	USD	187,779	CLIFFS NATURAL RESOURCES INC	137,150	Morgan Stanley	(7,718)
CFD CLOVIS ONCOLOGY INC		(22,709)	USD	940,380	CLOVIS ONCOLOGY INC	686,835	Morgan Stanley	(49,198)
CFD COACH INC		(38,990)	USD	1,333,068	COACH INC	973,647	Morgan Stanley	(4,810)
CFD COCA-COLA ENTERPRISES		(21,807)	USD	1,041,938	COCA-COLA ENTERPRISES	761,011	Morgan Stanley	(40,758)
CFD COLONY FINANCIAL INC		(387)	USD	8,986	COLONY FINANCIAL INC	6,563	Morgan Stanley	(82)
CFD COMCAST CORP- CL A		(29,978)	USD	1,609,219	COMCAST CORP- CL A	1,175,342	Morgan Stanley	(67,789)
CFD COMCAST CORP- SPECIAL CL A		(4,954)	USD	264,197	COMCAST CORP- SPECIAL CL A	192,964	Morgan Stanley	(3,391)
CFD COMERICA INC		(22,136)	USD	1,110,342	COMERICA INC	810,972	Morgan Stanley	(9,155)
CFD COMMUNITY HEALTH SYSTEMS INC		(19,257)	USD	873,690	COMMUNITY HEALTH SYSTEMS INC	638,126	Morgan Stanley	215
CFD COMSTOCK RESOURCES INC		(12,748)	USD	367,652	COMSTOCK RESOURCES INC	268,526	Morgan Stanley	(21,866)
CFD CONCUR TECHNOLOGIES INC		(17,408)	USD	1,624,863	CONCUR TECHNOLOGIES INC	1,186,768	Morgan Stanley	(100,733)
CFD CONTINENTAL RESOURCES INC/OK		(1,099)	USD	173,686	CONTINENTAL RESOURCES INC/OK	126,857	Morgan Stanley	(389)
CFD COPART INC		(4,072)	USD	146,429	COPART INC	106,949	Morgan Stanley	(203)
CFD CORPORATE OFFICE PROPERTIES		(5,162)	USD	143,555	CORPORATE OFFICE PROPERTIES	104,850	Morgan Stanley	4,016

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CST BRANDS INC-WHEN ISSUE		(11,334)	USD	391,023	CST BRANDS INC-WHEN ISSUE	285,595	Morgan Stanley	(10,405)
CFD DARLING INGREDIENTS INC		(22,227)	USD	464,544	DARLING INGREDIENTS INC	339,294	Morgan Stanley	(6,083)
CFD DIAMOND OFFSHORE DRILLING		(7,723)	USD	383,292	DIAMOND OFFSHORE DRILLING	279,949	Morgan Stanley	(1,602)
CFD DIAMONDBACK ENERGY INC		(8,715)	USD	773,892	DIAMONDBACK ENERGY INC	565,235	Morgan Stanley	9,311
CFD DIGITALGLOBE INC		(18,813)	USD	523,001	DIGITALGLOBE INC	381,990	Morgan Stanley	40,809
CFD DIRECTV		(80)	USD	6,801	DIRECTV	4,967	Morgan Stanley	(125)
CFD DISH NETWORK CORP-A		(4,566)	USD	297,155	DISH NETWORK CORP-A	217,036	Morgan Stanley	(19,348)
CFD DOMINION RESOURCES INC/VA		(584)	USD	41,768	DOMINION RESOURCES INC/VA	30,506	Morgan Stanley	(514)
CFD DOMTAR CORP		(28,926)	USD	1,239,479	DOMTAR CORP	905,291	Morgan Stanley	15,267
CFD DORMAN PRODUCTS INC		(18,870)	USD	930,668	DORMAN PRODUCTS INC	679,742	Morgan Stanley	6,318
CFD DOW CHEMICAL		(11,455)	USD	589,474	DOW CHEMICAL	430,540	Morgan Stanley	5,994
CFD DR HORTON INC		(13,056)	USD	320,916	DR HORTON INC	234,391	Morgan Stanley	(5,617)
CFD DR PEPPER SNAPPLE GROUP-W/I		(544)	USD	31,868	DR PEPPER SNAPPLE GROUP-W/I	23,275	Morgan Stanley	70
CFD EBAY INC		(39,927)	USD	1,998,746	EBAY INC	1,459,844	Morgan Stanley	(4,060)
CFD EBIX INC		(21,452)	USD	306,978	EBIX INC	224,211	Morgan Stanley	23,955
CFD ELIZABETH ARDEN INC		(14,072)	USD	301,422	ELIZABETH ARDEN INC	220,153	Morgan Stanley	9,648
CFD ELLIE MAE INC		(10,327)	USD	321,480	ELLIE MAE INC	234,802	Morgan Stanley	(44,241)
CFD EMPRESA BRASILIERA DE AE-ADR		(3,485)	USD	126,959	EMPRESA BRASILIERA DE AE-ADR	92,728	Morgan Stanley	580
CFD ENERGY XXI BERMUDA		(10,243)	USD	242,042	ENERGY XXI BERMUDA	176,783	Morgan Stanley	(11,013)
CFD EP ENERGY CORP-CL A		(37,944)	USD	874,609	EP ENERGY CORP-CL A	638,797	Morgan Stanley	(26,543)
CFD EQUINIX INC		(4,418)	USD	928,178	EQUINIX INC	677,923	Morgan Stanley	(5,584)
CFD EQUITABLE RES INC.		(16,539)	USD	1,768,019	EQUITABLE RES INC.	1,291,326	Morgan Stanley	11,639
CFD EURASIA DRILLING-GDR REGS		(3,898)	USD	122,787	EURASIA DRILLING-GDR REGS	89,681	JP Morgan	(14,936)
CFD EVERCORE PARTNERS INC-CL A		(118)	USD	6,802	EVERCORE PARTNERS INC-CL A	4,968	Morgan Stanley	20
CFD EXACT SCIENCES CORP		(44,834)	USD	763,523	EXACT SCIENCES CORP	557,662	Morgan Stanley	(50,076)
CFD EXELIXIS INC		(1,967)	USD	6,668	EXELIXIS INC	4,870	Morgan Stanley	178
CFD EXTREME NETWORKS INCUSD COM		(78,194)	USD	347,181	EXTREME NETWORKS INCUSD COM	253,574	Morgan Stanley	(32,912)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FIBRIA CELULOSE S.A. SPON ADR		(30,381)	USD	295,303	FIBRIA CELULOSE S.A. SPON ADR	215,684	Morgan Stanley	20,737
CFD FIDELITY NATIONAL INFORMATIO		(5,257)	USD	287,768	FIDELITY NATIONAL INFORMATIO	210,180	Morgan Stanley	887
CFD FIDELITY NATIONAL TITLE-CL A		(58,191)	USD	1,906,337	FIDELITY NATIONAL TITLE-CL A	1,392,351	Morgan Stanley	2,718
CFD FIREEYE INC		(16,514)	USD	669,643	FIREEYE INC	489,094	Morgan Stanley	(132,969)
CFD FIRST BANCORP PUERTO RICO		(35,642)	USD	193,892	FIRST BANCORP PUERTO RICO	141,615	Morgan Stanley	(789)
CFD FISERV INC		(8,505)	USD	513,022	FISERV INC	374,701	Morgan Stanley	7,374
CFD FIVE BELOW		(5,161)	USD	205,976	FIVE BELOW	150,440	Morgan Stanley	(2,465)
CFD FLOWERS FOODS INC		(1,181)	USD	24,895	FLOWERS FOODS INC	18,183	Morgan Stanley	(6)
CFD FRANCESCAS HOLDINGS CORP		(22,277)	USD	328,363	FRANCESCAS HOLDINGS CORP	239,830	Morgan Stanley	(11,609)
CFD FRESH MARKET INC/THE		(37,371)	USD	1,250,807	FRESH MARKET INC/THE	913,565	Morgan Stanley	(38,668)
CFD FRONTIER COMMUNICATIONS CORP		(21,847)	USD	127,586	FRONTIER COMMUNICATIONS CORP	93,187	Morgan Stanley	(100)
CFD FUELCELL ENERGY INC		(23,996)	USD	57,590	FUELCELL ENERGY INC	42,063	Morgan Stanley	2,841
CFD GALENA BIOPHARMA INC		(60,679)	USD	185,678	GALENA BIOPHARMA INC	135,615	Morgan Stanley	(3,300)
CFD GAMESTOP CORP-CL A		(6,682)	USD	270,421	GAMESTOP CORP-CL A	197,510	Morgan Stanley	(8,412)
CFD GENERAL MILLS INC		(34,894)	USD	1,833,331	GENERAL MILLS INC	1,339,028	Morgan Stanley	(14,087)
CFD GENESCO INC		(3,925)	USD	322,360	GENESCO INC	235,446	Morgan Stanley	(15,338)
CFD GENTHERM INC		(4,771)	USD	212,071	GENTHERM INC	154,892	Morgan Stanley	(12,366)
CFD GLOBAL PAYMENTS INC		(12,195)	USD	888,406	GLOBAL PAYMENTS INC	648,874	Morgan Stanley	(27,976)
CFD GOGO INC		(35,438)	USD	693,167	GOGO INC	506,276	Morgan Stanley	(55,056)
CFD GOLAR LNG LTD		(5,797)	USD	348,400	GOLAR LNG LTD	254,464	Morgan Stanley	(30,583)
CFD GOLDMAN SACHS GROUP INC		(11,951)	USD	2,001,075	GOLDMAN SACHS GROUP INC	1,461,546	Morgan Stanley	(60,820)
CFD GT ADVANCED TECHNOLOGY INC		(20,607)	USD	383,290	GT ADVANCED TECHNOLOGY INC	279,948	Morgan Stanley	(23,888)
CFD HARRIS CORP		(200)	USD	15,150	HARRIS CORP	11,065	Morgan Stanley	(34)
CFD HAWAIIAN ELECTRIC INDS US		(36,790)	USD	931,523	HAWAIIAN ELECTRIC INDS US	680,366	Morgan Stanley	(24,037)
CFD H&E EQUIPMENT SERVICES INC		(17)	USD	618	H&E EQUIPMENT SERVICES INC	451	Morgan Stanley	26
CFD HMS HOLDINGS CORP		(26,667)	USD	544,273	HMS HOLDINGS CORP	397,527	Morgan Stanley	(54,685)
CFD HUDSON CITY BANCORP INC		(37,150)	USD	365,185	HUDSON CITY BANCORP INC	266,724	Morgan Stanley	(6,730)
CFD ICICI BANK LTD-SPON ADR		(4,381)	USD	218,612	ICICI BANK LTD-SPON ADR	159,670	Morgan Stanley	(547)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD IDERA PHARMACEUTICALS INC		(7,987)	USD	23,162	IDERA PHARMACEUTICALS INC	16,917	Morgan Stanley	(259)
CFD IDEXX LABORATORIES INC		(6,686)	USD	893,049	IDEXX LABORATORIES INC	652,265	Morgan Stanley	(11,522)
CFD INSMED INC		(15,565)	USD	310,989	INSMED INC	227,140	Morgan Stanley	(66,398)
CFD INTERCONTINENTAL EXCHANGE INC		(3,815)	USD	720,654	INTERCONTINENTAL EXCHANGE INC	526,351	Morgan Stanley	22,482
CFD INTERMUNE INC		(16,950)	USD	748,343	INTERMUNE INC	546,575	Morgan Stanley	(33,455)
CFD INTREXON CORP		(11,580)	USD	291,005	INTREXON CORP	212,545	Morgan Stanley	(21,429)
CFD INVENSENSE INC		(55,388)	USD	1,256,754	INVENSENSE INC	917,908	Morgan Stanley	(88,592)
CFD INVESCO MORTGAGE CAPITAL		(22,720)	USD	394,419	INVESCO MORTGAGE CAPITAL	288,076	Morgan Stanley	2,871
CFD ION GEOPHYSICAL CORP		(463)	USD	1,954	ION GEOPHYSICAL CORP	1,427	Morgan Stanley	(93)
CFD IRONWOOD PHARMACEUTICALS INC		(59,952)	USD	919,064	IRONWOOD PHARMACEUTICALS INC	671,266	Morgan Stanley	(77,479)
CFD JARDINE STRATEGIC HLDGS LTD		(4,500)	USD	160,785	JARDINE STRATEGIC HLDGS LTD	117,434	Deutsche Bank	2,318
CFD J.C. PENNEY CO INC		(13,968)	USD	126,410	J.C. PENNEY CO INC	92,328	Morgan Stanley	(3,252)
CFD JDS UNIPHASE CORP		(12,297)	USD	153,344	JDS UNIPHASE CORP	111,999	Morgan Stanley	(2,142)
CFD JPMORGAN CHASE & CO		(34,654)	USD	1,996,763	JPMORGAN CHASE & CO	1,458,396	Morgan Stanley	(47,060)
CFD KAMAN CORP -CL A		(275)	USD	11,751	KAMAN CORP -CL A	8,583	Morgan Stanley	(93)
CFD KATE SPADE & CO		(7,993)	USD	304,853	KATE SPADE & CO	222,659	Morgan Stanley	12
CFD KB HOME		(4,655)	USD	86,955	KB HOME	63,511	Morgan Stanley	(1,869)
CFD KBR INC		(9,537)	USD	227,457	KBR INC	166,130	Morgan Stanley	(2,117)
CFD KENNEDY-WILSON HOLDINGS INC		(892)	USD	23,923	KENNEDY-WILSON HOLDINGS INC	17,473	Morgan Stanley	(226)
CFD KEY ENERGY SERVICES INC		(5,697)	USD	52,071	KEY ENERGY SERVICES INC	38,031	Morgan Stanley	(1,003)
CFD KOPPERS HOLDINGS INC		(59)	USD	2,257	KOPPERS HOLDINGS INC	1,648	Morgan Stanley	(43)
CFD K12 INC		(1,732)	USD	41,689	K12 INC	30,449	Morgan Stanley	493
CFD LAREDO PETROLEUM INC		(20,005)	USD	619,755	LAREDO PETROLEUM INC	452,657	Morgan Stanley	(31,115)
CFD LAS VEGAS SANDS CORP		(1,947)	USD	148,400	LAS VEGAS SANDS CORP	108,389	Morgan Stanley	443
CFD LATAM AIRLINES GROUP SA-SPON ADR		(17,804)	USD	238,930	LATAM AIRLINES GROUP SA-SPON ADR	174,510	Morgan Stanley	24,857
CFD LEAPFROG ENTERPRISES INC		(29,405)	USD	216,127	LEAPFROG ENTERPRISES INC	157,855	Morgan Stanley	(10,654)
CFD LIBERTY GLOBAL PLC-A		(43,929)	USD	1,942,540	LIBERTY GLOBAL PLC-A	1,418,793	Morgan Stanley	(70,584)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD LIFE TIME FITNESS INC		(14,393)	USD	701,515	LIFE TIME FITNESS INC	512,373	Morgan Stanley	(28,041)
CFD LOUISIANA-PACIFIC CORP		(56,679)	USD	851,319	LOUISIANA-PACIFIC CORP	621,786	Morgan Stanley	(16,406)
CFD LSB INDUSTRIES INC		(6,823)	USD	284,314	LSB INDUSTRIES INC	207,658	Morgan Stanley	(5,178)
CFD LUMBER LIQUIDATORS HOLDINGS		(2,501)	USD	189,951	LUMBER LIQUIDATORS HOLDINGS	138,736	Morgan Stanley	6,315
CFD LYONDELLBASELL INDU-CL A		(34)	USD	3,320	LYONDELLBASELL INDU-CL A	2,425	Morgan Stanley	(21)
CFD L-3 COMMUNICATIONS HOLDINGS		(9,152)	USD	1,105,104	L-3 COMMUNICATIONS HOLDINGS	807,146	Morgan Stanley	23,618
CFD M & T BANK CORP		(15,636)	USD	1,939,646	M & T BANK CORP	1,416,679	Morgan Stanley	(35,310)
CFD MACERICH CO/THE		(56)	USD	3,738	MACERICH CO/THE	2,730	Morgan Stanley	(167)
CFD MACK-CALI REALTY CORP		(42,928)	USD	922,093	MACK-CALI REALTY CORP	673,479	Morgan Stanley	6,399
CFD MAGNIT OJSC-SPON GDR REGS		(1,622)	USD	95,698	MAGNIT OJSC-SPON GDR REGS	69,896	JP Morgan	1,593
CFD MANNKIND CORP		(1,658)	USD	18,221	MANNKIND CORP	13,309	Morgan Stanley	(825)
CFD MARKEL CORP		(1,932)	USD	1,266,696	MARKEL CORP	925,170	Morgan Stanley	(44,852)
CFD MASCO CORP		(1,173)	USD	26,041	MASCO CORP	19,020	Morgan Stanley	(435)
CFD MATTEL INC		(356)	USD	13,873	MATTEL INC	10,133	Morgan Stanley	11
CFD MATTRESS FIRM HOLDING CORP		(5,912)	USD	282,298	MATTRESS FIRM HOLDING CORP	206,185	Morgan Stanley	985
CFD MCCORMICK & CO-NON VTG SHRS		(49)	USD	3,508	MCCORMICK & CO-NON VTG SHRS	2,562	Morgan Stanley	(2)
CFD MCDERMOTT INTL INC		(158,390)	USD	1,281,375	MCDERMOTT INTL INC	935,891	Morgan Stanley	(107,989)
CFD MEDIDATA SOLUTIONS INC		(1,139)	USD	48,761	MEDIDATA SOLUTIONS INC	35,614	Morgan Stanley	(2,029)
CFD MELLANOX TECHNOLOGIES LTD		(10,613)	USD	369,969	MELLANOX TECHNOLOGIES LTD	270,218	Morgan Stanley	34,449
CFD MERITAGE HOMES CORP		(6,556)	USD	276,729	MERITAGE HOMES CORP	202,117	Morgan Stanley	(17,933)
CFD METHANEX CORP		(3,041)	USD	187,873	METHANEX CORP	137,219	Morgan Stanley	(1,639)
CFD METLIFE INC		(35,221)	USD	1,956,879	METLIFE INC	1,429,265	Morgan Stanley	(91,977)
CFD MGM MIRAGE		(347)	USD	9,161	MGM MIRAGE	6,691	Morgan Stanley	13
CFD MILLENNIAL MEDIA INC		(53,094)	USD	264,939	MILLENNIAL MEDIA INC	193,506	Morgan Stanley	(50,311)
CFD MYRIAD GENETICS INC		(121)	USD	4,709	MYRIAD GENETICS INC	3,440	Morgan Stanley	83
CFD NASDAQ STOCK MARKET INC		(1,417)	USD	54,725	NASDAQ STOCK MARKET INC	39,970	Morgan Stanley	(1,508)
CFD NATIONAL-OILWELL INC		(337)	USD	27,752	NATIONAL-OILWELL INC	20,269	Morgan Stanley	(161)
CFD NAVISTAR INTERNATIONAL CORP		(13,824)	USD	518,124	NAVISTAR INTERNATIONAL CORP	378,427	Morgan Stanley	(8,902)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NCI BUILDING SYSTEMS INC		(8,135)	USD	158,063	NCI BUILDING SYSTEMS INC	115,446	Morgan Stanley	(21,406)
CFD NCR CORPORATION		(8,533)	USD	299,423	NCR CORPORATION	218,693	Morgan Stanley	(4,555)
CFD NEUSTAR INC-CLASS A		(7,728)	USD	201,083	NEUSTAR INC-CLASS A	146,867	Morgan Stanley	(286)
CFD NEW YORK COMMUNITY BANCORP		(20,936)	USD	334,557	NEW YORK COMMUNITY BANCORP	244,354	Morgan Stanley	(10,506)
CFD NEWFIELD EXPLORATION CO		(14,236)	USD	629,231	NEWFIELD EXPLORATION CO	459,578	Morgan Stanley	(16,763)
CFD NIMBLE STORAGE INC		(17,941)	USD	551,148	NIMBLE STORAGE INC	402,547	Morgan Stanley	(72,798)
CFD NUANCE COMMUNICATIONS INC		(102,366)	USD	1,921,410	NUANCE COMMUNICATIONS INC	1,403,360	Morgan Stanley	(160,393)
CFD OFFICE DEPOT INC		(119,309)	USD	678,868	OFFICE DEPOT INC	495,832	Morgan Stanley	(107,136)
CFD OFG BANCORP		(934)	USD	17,195	OFG BANCORP	12,559	Morgan Stanley	(678)
CFD OLIN CORP		(15,285)	USD	411,472	OLIN CORP	300,531	Morgan Stanley	266
CFD ORACLE CORP		(48,590)	USD	1,969,353	ORACLE CORP	1,438,376	Morgan Stanley	5,470
CFD OUTERWALL INC		(30,820)	USD	1,829,167	OUTERWALL INC	1,335,987	Morgan Stanley	59,752
CFD PEABODY ENERGY CORP		(4,679)	USD	76,502	PEABODY ENERGY CORP	55,875	Morgan Stanley	58
CFD PENN NATIONAL GAMING INC		(6,675)	USD	81,035	PENN NATIONAL GAMING INC	59,186	Morgan Stanley	(284)
CFD PENN VIRGINIA CORP		(1,209)	USD	20,493	PENN VIRGINIA CORP	14,967	Morgan Stanley	(497)
CFD PENSKE AUTO GROUP INC		(17)	USD	842	PENSKE AUTO GROUP INC	615	Morgan Stanley	(16)
CFD PEOPLE'S UNITED FINANCIAL INC		(128,302)	USD	1,946,341	PEOPLE'S UNITED FINANCIAL INC	1,421,569	Morgan Stanley	(28,828)
CFD PETROLEO BRASILEIRO		(10,209)	USD	149,358	PETROLEO BRASILEIRO	109,088	Morgan Stanley	1,971
CFD PETROLEO BRASILEIRO S.A.-ADR		(565)	USD	8,837	PETROLEO BRASILEIRO S.A.-ADR	6,454	Morgan Stanley	50
CFD PG&E CORP		(18,149)	USD	871,515	PG&E CORP	636,537	Morgan Stanley	(40,013)
CFD PHOSAGRO OAO-GDR REG S-W/I		(1,171)	USD	14,661	PHOSAGRO OAO-GDR REG S-W/I	10,708	JP Morgan	(166)
CFD PINNACLE ENTERTAINMENT INC		(35,063)	USD	882,886	PINNACLE ENTERTAINMENT INC	644,843	Morgan Stanley	(22,702)
CFD PNC FINANCIAL SERVICES GROUP		(3,566)	USD	317,552	PNC FINANCIAL SERVICES GROUP	231,934	Morgan Stanley	(3,150)
CFD POLYCOM INC		(9,929)	USD	124,410	POLYCOM INC	90,867	Morgan Stanley	(1,875)
CFD PORTFOLIO RECOVERY ASSOCIATE		(118)	USD	7,025	PORTFOLIO RECOVERY ASSOCIATE	5,131	Morgan Stanley	8
CFD POST HOLDINGS INC		(6,850)	USD	348,734	POST HOLDINGS INC	254,708	Morgan Stanley	(2,181)
CFD POTASH CORP OF SASKATCHEWAN		(6,485)	USD	246,171	POTASH CORP OF SASKATCHEWAN	179,798	Morgan Stanley	177

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD POTBELLY CORP		(3,910)	USD	62,404	POTBELLY CORP	45,578	Morgan Stanley	(706)
CFD POWER SOLUTIONS INTERNATIONAL		(2,861)	USD	205,906	POWER SOLUTIONS INTERNATIONAL	150,390	Morgan Stanley	5,119
CFD POWERSECURE INTERNATIONAL INC		(3,009)	USD	29,308	POWERSECURE INTERNATIONAL INC	21,406	Morgan Stanley	(4,299)
CFD QUALITY SYSTEMS INC		(21,803)	USD	349,938	QUALITY SYSTEMS INC	255,588	Morgan Stanley	(6,739)
CFD QUIDEL CORP		(4,205)	USD	92,973	QUIDEL CORP	67,905	Morgan Stanley	233
CFD QUIKSILVER INC		(121,898)	USD	436,395	QUIKSILVER INC	318,734	Morgan Stanley	(4,277)
CFD RAPTOR PHARMACEUTICAL CORP		(10,877)	USD	125,629	RAPTOR PHARMACEUTICAL CORP	91,757	Morgan Stanley	(11,271)
CFD RAYONIER ADVANCED MATERIAL		(916)	USD	35,495	RAYONIER ADVANCED MATERIAL	25,925	Morgan Stanley	(25,925)
CFD RAYONIER INC		(16,530)	USD	587,642	RAYONIER INC	429,202	Morgan Stanley	142,637
CFD REALPAGE INC		(569)	USD	12,791	REALPAGE INC	9,342	Morgan Stanley	(802)
CFD REALTY INCOME CORP		(27,422)	USD	1,218,085	REALTY INCOME CORP	889,665	Morgan Stanley	(18,088)
CFD RELYPSA INC		(293)	USD	7,126	RELYPSA INC	5,205	Morgan Stanley	(70)
CFD REPUBLIC SERVICES INC		(195)	USD	7,404	REPUBLIC SERVICES INC	5,408	Morgan Stanley	(64)
CFD RESTORATION HARDWARE HOLDING		(10,703)	USD	995,914	RESTORATION HARDWARE HOLDING	727,396	Morgan Stanley	(63,529)
CFD RITE AID CORP		(74,293)	USD	532,681	RITE AID CORP	389,060	Morgan Stanley	26,432
CFD ROYAL BANK OF SCOT-SPON ADR		(605)	USD	6,830	ROYAL BANK OF SCOT-SPON ADR	4,989	Morgan Stanley	107
CFD SALESFORCE.COM INC		(15,686)	USD	911,043	SALESFORCE.COM INC	665,408	Morgan Stanley	(55,788)
CFD SANTANDER CONSUMER USA HOLDI		(99,442)	USD	1,933,152	SANTANDER CONSUMER USA HOLDI	1,411,936	Morgan Stanley	(24,000)
CFD SBA COMMUNICATIONS CORP-CL A		(982)	USD	100,459	SBA COMMUNICATIONS CORP-CL A	73,373	Morgan Stanley	(160)
CFD SCHWAB (CHARLES) CORP		(72,659)	USD	1,956,707	SCHWAB (CHARLES) CORP	1,429,140	Morgan Stanley	(77,590)
CFD SCIENTIFIC GAMES CORP-A		(48,558)	USD	539,965	SCIENTIFIC GAMES CORP-A	394,380	Morgan Stanley	(66,702)
CFD SEARS HOLDINGS CORP		(21,299)	USD	851,108	SEARS HOLDINGS CORP	621,632	Morgan Stanley	(28,834)
CFD SERVICESOURCE INTERNATIONAL		(35,065)	USD	203,377	SERVICESOURCE INTERNATIONAL	148,543	Morgan Stanley	(42,919)
CFD SFX ENTERTAINMENT INC		(13,057)	USD	105,762	SFX ENTERTAINMENT INC	77,246	Morgan Stanley	7,244
CFD SIERRA WIRELESS INC		(631)	USD	12,727	SIERRA WIRELESS INC	9,296	Morgan Stanley	(408)
CFD SINA CORP		(2,496)	USD	124,226	SINA CORP	90,732	Morgan Stanley	(11,209)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SINCLAIR BROADCAST GROUP-A		(7,262)	USD	252,355	SINCLAIR BROADCAST GROUP-A	184,315	Morgan Stanley	(11,988)
CFD SLM CORP		(1,280)	USD	10,637	SLM CORP	7,769	Morgan Stanley	215
CFD SODASTREAM INTERNATIONAL LTD		(7,840)	USD	263,424	SODASTREAM INTERNATIONAL LTD	192,400	Morgan Stanley	38,420
CFD SOLARCITY CORP		(8,351)	USD	589,581	SOLARCITY CORP	430,618	Morgan Stanley	(23,047)
CFD SOUFUN HOLDINGS LTD-ADR		(731)	USD	7,156	SOUFUN HOLDINGS LTD-ADR	5,227	Morgan Stanley	(120)
CFD SOUTHERN CO		(11,624)	USD	527,497	SOUTHERN CO	385,273	Morgan Stanley	(7,145)
CFD SPANSION INC-CLASS A		(583)	USD	12,284	SPANSION INC-CLASS A	8,972	Morgan Stanley	141
CFD SPIRIT REALTY CAPITAL INC		(171,517)	USD	1,948,433	SPIRIT REALTY CAPITAL INC	1,423,097	Morgan Stanley	(48,152)
CFD SPLUNK INC		(12,757)	USD	705,845	SPLUNK INC	515,535	Morgan Stanley	(107,872)
CFD SPRINGLEAF HOLDINGS INC		(9,505)	USD	246,655	SPRINGLEAF HOLDINGS INC	180,152	Morgan Stanley	7,197
CFD STAGE STORES INC		(1,987)	USD	37,137	STAGE STORES INC	27,124	Morgan Stanley	(73)
CFD STANDARD-PACIFIC CORP		(43,515)	USD	374,229	STANDARD-PACIFIC CORP	273,329	Morgan Stanley	(21,592)
CFD STRATASYS LTD		(789)	USD	89,654	STRATASYS LTD	65,482	Morgan Stanley	(10,116)
CFD SUNEDISON INC		(59,125)	USD	1,336,225	SUNEDISON INC	975,952	Morgan Stanley	(1,858)
CFD SUNPOWER CORP		(3,604)	USD	147,692	SUNPOWER CORP	107,871	Morgan Stanley	(3,906)
CFD SWIFT ENERGY CO		(45,062)	USD	584,905	SWIFT ENERGY CO	427,203	Morgan Stanley	(101,365)
CFD SYMANTEC CORP		(16,523)	USD	378,377	SYMANTEC CORP	276,359	Morgan Stanley	(11,353)
CFD SYNAGEVA BIOPHARMA CORP		(623)	USD	65,290	SYNAGEVA BIOPHARMA CORP	47,687	Morgan Stanley	(9,814)
CFD TATA MOTORS LTD-SPON ADR		(3,855)	USD	150,576	TATA MOTORS LTD-SPON ADR	109,978	Morgan Stanley	725
CFD TCF FINANCIAL CORP		(29,075)	USD	475,958	TCF FINANCIAL CORP	347,630	Morgan Stanley	(10,933)
CFD TEMPUR-PEDIC INTERNATIONAL		(214)	USD	12,776	TEMPUR-PEDIC INTERNATIONAL	9,331	Morgan Stanley	(152)
CFD TERADYNE INC		(2,739)	USD	53,684	TERADYNE INC	39,210	Morgan Stanley	(475)
CFD TESARO INC		(295)	USD	9,177	TESARO INC	6,703	Morgan Stanley	(462)
CFD TEXTAINER GROUP HOLDINGS LTD		(1,728)	USD	66,735	TEXTAINER GROUP HOLDINGS LTD	48,742	Morgan Stanley	(678)
CFD THERAVANCE BIOPHARMA INC		(587)	USD	18,714	THERAVANCE BIOPHARMA INC	13,668	Morgan Stanley	(4,691)
CFD THERAVANCE INC		(38,589)	USD	1,149,180	THERAVANCE INC	839,339	Morgan Stanley	25,605
CFD TIFFANY & CO		(1,249)	USD	125,212	TIFFANY & CO	91,453	Morgan Stanley	(567)
CFD TIME INC		(63,786)	USD	1,544,897	TIME INC	1,128,362	Morgan Stanley	(69,645)
CFD TIME WARNER CABLE-A		(3,454)	USD	508,774	TIME WARNER CABLE-A	371,599	Morgan Stanley	(2,727)
CFD TMK-GDR REG S		(247)	USD	2,396	TMK-GDR REG S	1,750	JP Morgan	123

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TRANSOCEAN LTD		(3,597)	USD	161,973	TRANSOCEAN LTD	118,302	Morgan Stanley	40
CFD TREX COMPANY INC		(2,970)	USD	85,595	TREX COMPANY INC	62,517	Morgan Stanley	48
CFD TRULIA INC		(5,539)	USD	262,438	TRULIA INC	191,679	Morgan Stanley	(45,908)
CFD TRW AUTOMOTIVE HOLDINGS CORP		(282)	USD	25,245	TRW AUTOMOTIVE HOLDINGS CORP	18,438	Morgan Stanley	(521)
CFD TURQUOISE HILL RESOURCES LTD		(17,838)	USD	59,579	TURQUOISE HILL RESOURCES LTD	43,515	Morgan Stanley	4,629
CFD TW TELECOM INC		(16,375)	USD	660,076	TW TELECOM INC	482,107	Morgan Stanley	(35,966)
CFD TWITTER INC		(11,257)	USD	461,199	TWITTER INC	336,851	Morgan Stanley	(28,768)
CFD TYCO INTERNATIONAL LTD		(41,955)	USD	1,913,148	TYCO INTERNATIONAL LTD	1,397,325	Morgan Stanley	(19,206)
CFD TYSON FOODS INC		(2,024)	USD	75,981	TYSON FOODS INC	55,495	Morgan Stanley	(733)
CFD ULTRATECH INC		(1,317)	USD	29,211	ULTRATECH INC	21,335	Morgan Stanley	5,028
CFD UNDER ARMOUR INC-CLASS A		(2,855)	USD	169,844	UNDER ARMOUR INC-CLASS A	124,051	Morgan Stanley	(12,396)
CFD UNITED BANKSHARES INC		(12,787)	USD	413,404	UNITED BANKSHARES INC	301,942	Morgan Stanley	(4,402)
CFD UNITED NATURAL FOODS INC		(301)	USD	19,595	UNITED NATURAL FOODS INC	14,312	Morgan Stanley	(134)
CFD URALKALI-GDR-W/I		(14,712)	USD	339,112	URALKALI-GDR-W/I	247,680	JP Morgan	(2,947)
CFD URBAN OUTFITTERS INC		(1,278)	USD	43,273	URBAN OUTFITTERS INC	31,606	Morgan Stanley	(105)
CFD US SILICA HOLDINGS INC		(105)	USD	5,821	US SILICA HOLDINGS INC	4,252	Morgan Stanley	(138)
CFD USG CORP		(12,418)	USD	374,154	USG CORP	273,275	Morgan Stanley	2,095
CFD VEECO INSTRUMENTS INC		(13,788)	USD	513,741	VEECO INSTRUMENTS INC	375,226	Morgan Stanley	(12,928)
CFD VERA BRADLEY INC		(15,210)	USD	332,643	VERA BRADLEY INC	242,956	Morgan Stanley	18,146
CFD VERIFONE HOLDINGS INC		(24,289)	USD	892,621	VERIFONE HOLDINGS INC	651,952	Morgan Stanley	3,364
CFD VIASAT INC		(16,413)	USD	951,297	VIASAT INC	694,809	Morgan Stanley	(35,866)
CFD VIVUS INC		(89,100)	USD	474,012	VIVUS INC	346,209	Morgan Stanley	23,736
CFD VTB BANK OJSC-GDR-REG S		(20,713)	USD	50,540	VTB BANK OJSC-GDR-REG S	36,913	JP Morgan	5,149
CFD WALTER INDUSTRIES INC		(181,485)	USD	989,093	WALTER INDUSTRIES INC	722,414	Morgan Stanley	(22,744)
CFD WALTER INVESTMENT MANAGEMENT CORP		(20,081)	USD	598,012	WALTER INVESTMENT MANAGEMENT CORP	436,776	Morgan Stanley	(23,414)
CFD WATSCO INC		(23)	USD	2,363	WATSCO INC	1,726	Morgan Stanley	(153)
CFD WELLPOINT INC		(2,467)	USD	265,474	WELLPOINT INC	193,897	Morgan Stanley	663
CFD WELLS FARGO & COMPANY		(38,062)	USD	2,000,539	WELLS FARGO & COMPANY	1,461,154	Morgan Stanley	(101,270)
CFD WILLIAMS-SONOMA INC		(6,078)	USD	436,279	WILLIAMS-SONOMA INC	318,649	Morgan Stanley	(19,764)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WINDSTREAM HOLDINGS INC		(189,624)	USD	1,888,655	WINDSTREAM HOLDINGS INC	1,379,436	Morgan Stanley	(207,876)
CFD WORKDAY INC-CLASS A		(8,922)	USD	801,731	WORKDAY INC-CLASS A	585,568	Morgan Stanley	(124,769)
CFD WYNN RESORTS LTD		(3,528)	USD	732,272	WYNN RESORTS LTD	534,837	Morgan Stanley	13,496
CFD X 5 RETAIL GROUP NV-REGS GDR		(1,057)	USD	22,821	X 5 RETAIL GROUP NV-REGS GDR	16,668	JP Morgan	(278)
CFD XPO LOGISTICS INC		(26,142)	USD	748,184	XPO LOGISTICS INC	546,459	Morgan Stanley	(88,747)
CFD YINGLI GREEN ENERGY HOLD ADR		(22,683)	USD	84,834	YINGLI GREEN ENERGY HOLD ADR	61,961	Morgan Stanley	1,486
CFD ZILLOW INC		(2,791)	USD	398,918	ZILLOW INC	291,362	Morgan Stanley	(91,626)
CFD ZYNGA INC		(92,332)	USD	296,386	ZYNGA INC	216,474	Morgan Stanley	9,678
CFD 21VIANET GROUP INC-ADR		(14,516)	USD	435,045	21VIANET GROUP INC-ADR	317,748	Morgan Stanley	(39,130)
CFD 3D SYSTEMS CORP		(17,845)	USD	1,067,131	3D SYSTEMS CORP	779,411	Morgan Stanley	(132,419)
CFD 3M CO		(4,181)	USD	598,886	3M CO	437,415	Morgan Stanley	2,051
CFD ADCOCK INGRAM HOLDINGS LTD		(7,807)	ZAR	414,864	ADCOCK INGRAM HOLDINGS LTD	28,482	Deutsche Bank	863
CFD AFRICAN BANK INVESTMENTS LTD		(53,156)	ZAR	360,929	AFRICAN BANK INVESTMENTS LTD	24,779	Deutsche Bank	9,415
CFD BARLOWORLD LTD		(1,555)	ZAR	157,444	BARLOWORLD LTD	10,809	Deutsche Bank	189
CFD EXXARO RESOURCES LTD		(7,899)	ZAR	1,094,012	EXXARO RESOURCES LTD	75,107	Deutsche Bank	935
CFD FIBABCUERE RICHEMONT-DEP REC		(56,325)	ZAR	6,301,078	FIBABCUERE RICHEMONT-DEP REC	432,587	Deutsche Bank	(1,903)
CFD GOLD FIELDS LTD SJ		(3,699)	ZAR	142,042	GOLD FIELDS LTD SJ	9,752	Deutsche Bank	1,529
CFD HARMONY GOLD MINING CO LTD		(4,856)	ZAR	151,264	HARMONY GOLD MINING CO LTD	10,385	Deutsche Bank	1,167
CFD IMPERIAL HOLDINGS LTD		(4,378)	ZAR	875,600	IMPERIAL HOLDINGS LTD	60,112	Deutsche Bank	(58)
CFD KUMBA IRON ORE LTD		(11,215)	ZAR	3,801,885	KUMBA IRON ORE LTD	261,010	Deutsche Bank	5,488
CFD MASSMART HOLDINGS LTD		(5,327)	ZAR	703,164	MASSMART HOLDINGS LTD	48,274	Deutsche Bank	731
CFD MONDI PLC		(407)	ZAR	78,832	MONDI PLC	5,412	Deutsche Bank	143
CFD NASPERS LTD-N SHS		(6,819)	ZAR	8,537,388	NASPERS LTD-N SHS	586,116	Deutsche Bank	(986)
CFD REINET INVESTMENTS SA-DR		(6,796)	ZAR	171,939	REINET INVESTMENTS SA-DR	11,804	Deutsche Bank	327
CFD SAPPI LIMITED		(14,411)	ZAR	551,509	SAPPI LIMITED	37,863	Deutsche Bank	626
CFD SHOPRITE HOLDINGS LTD		(324)	ZAR	49,896	SHOPRITE HOLDINGS LTD	3,426	Deutsche Bank	388
CFD STEINHOFF INTL HOLDINGS LTD		(163,112)	ZAR	9,664,386	STEINHOFF INTL HOLDINGS LTD	663,487	Deutsche Bank	(55,355)
CFD THE FOSCHINI GROUP LTD		(33,290)	ZAR	3,711,835	THE FOSCHINI GROUP LTD	254,828	Deutsche Bank	6,497

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2014 (CONTINUED)

---

### FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TIGER BRANDS LTD		(1,011)	ZAR	310,013	TIGER BRANDS LTD	21,283	Deutsche Bank	135
								449,767

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014

### FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL IRO USD 10Y C 2.6000 09/02/14 RYL	02/09/14	(1,000,000)	USD	2.60	-	-	Royal Bank of Scotland	(4,459)
CALL IRO USD 5Y C 1.5500 07/28/14 JPM	28/07/14	(400,000)	USD	1.55	-	-	JP Morgan	(114)
CALL IRO USD 5Y C 1.5500 07/28/14 MYC	28/07/14	(200,000)	USD	1.55	-	-	Morgan Stanley	(57)
CALL IRO USD 5Y C 1.5500 07/28/14 RYL	28/07/14	(100,000)	USD	1.55	-	-	Royal Bank of Scotland	(29)
CALL IRO USD 5Y C 1.5600 09/02/14 JPM	02/09/14	(600,000)	USD	1.56	-	-	JP Morgan	(441)
PUT IRO USD 10Y P 3.0300 09/02/14 RYL	02/09/14	(1,000,000)	USD	3.03	-	-	Royal Bank of Scotland	(852)
PUT IRO USD 5Y P 1.8600 09/02/14 JPM	02/09/14	(600,000)	USD	1.86	-	-	JP Morgan	(1,654)
PUT IRO USD 5Y P 2.4000 07/28/14 MYC	28/07/14	(500,000)	USD	2.40	-	-	Morgan Stanley	(2)
								(7,608)

### FIDEURAM FUND EQUITY EUROPE

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CNH INDUSTRIAL NV	19/12/14	41	EUR	8.60	-	-	JP Morgan	6,209
CALL CNH INDUSTRIAL NV	19/09/14	691	EUR	9.00	-	-	JP Morgan	25,325
CALL CNH INDUSTRIAL NV	19/12/14	388	EUR	9.50	-	-	JP Morgan	26,985
CALL CNH INDUSTRIAL NV	19/12/14	344	EUR	9.00	-	-	JP Morgan	37,204
CALL DELHAIZE GROUP	19/12/14	108	EUR	56.00	-	-	JP Morgan	12,636
CALL DELHAIZE GROUP	19/09/14	186	EUR	56.00	-	-	JP Morgan	7,812
CALL DELHAIZE GROUP	20/03/15	500	EUR	60.00	-	-	JP Morgan	58,000
CALL FINMECCANICA SPA	19/12/14	278	EUR	7.40	-	-	JP Morgan	66,275
CALL FINMECCANICA SPA	19/12/14	105	EUR	7.00	-	-	JP Morgan	33,721
CALL METRO AG	19/12/14	460	EUR	34.00	-	-	JP Morgan	63,940
CALL METRO AG	19/12/14	230	EUR	32.00	-	-	JP Morgan	50,370
PUT BOUYGUES SA	19/12/14	534	EUR	26.00	-	-	JP Morgan	45,924
CALL BOUYGUES SA	20/03/15	(234)	EUR	40.00	123,025	123,025	JP Morgan	(15,210)
CALL DELHAIZE GROUP	20/03/15	(500)	EUR	72.00	158,112	158,112	JP Morgan	(14,500)
CALL FINMECCANICA SPA	19/12/14	(278)	EUR	8.40	216,240	216,240	JP Morgan	(28,717)
CALL FINMECCANICA SPA	19/12/14	(105)	EUR	8.00	116,676	116,676	JP Morgan	(15,346)
CALL METRO AG	19/12/14	(690)	EUR	40.00	267,945	267,945	JP Morgan	(22,770)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(296)	EUR	1.50	198,530	198,530	JP Morgan	(54,730)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(106)	EUR	1.40	67,945	67,945	JP Morgan	(13,547)
PUT CNH INDUSTRIAL NV	19/12/14	(610)	EUR	7.00	782,325	782,325	JP Morgan	(138,011)
PUT CNH INDUSTRIAL NV	19/12/14	(590)	EUR	6.80	634,988	634,988	JP Morgan	(109,180)

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND EQUITY EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT DELHAIZE GROUP	19/12/14	(50)	EUR	40.00	28,164	28,164	JP Morgan	(2,800)
PUT DELHAIZE GROUP	20/03/15	(250)	EUR	44.00	327,341	327,341	JP Morgan	(49,750)
PUT DELHAIZE GROUP	19/12/14	(63)	EUR	44.00	65,369	65,369	JP Morgan	(8,001)
CALL IMPERIAL TOBACCO GROUP PLC	19/09/14	(11)	GBP	2,800.00	58	73	JP Morgan	(4)
PUT ANGLO AMERICAN PLC	19/09/14	(80)	GBP	1,200.00	118,982	148,590	JP Morgan	(12,988)
PUT BARRICK GOLD CORP	17/01/15	(700)	USD	16.00	315,126	230,162	JP Morgan	(36,300)
								(87,453)

### FIDEURAM FUND EQUITY USA

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL COACH INC	19/07/14	3,600	USD	41.00	-	-	JP Morgan	10,517
PUT S&P 500 COMPOSITE	20/09/14	160	USD	1,880.00	-	-	JP Morgan	229,048
CALL J.C. PENNEY CO INC	15/08/14	(1,112,200)	USD	9.00	5,515,845	4,028,664	Credit Suisse	(487,397)
								(247,832)

### FIDEURAM FUND EQUITY USA VALUE

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL COACH INC	19/07/14	600	USD	41.00	-	-	JP Morgan	1,753
PUT S&P 500 COMPOSITE	20/09/14	25	USD	1,880.00	-	-	JP Morgan	35,789
CALL J.C. PENNEY CO INC	15/08/14	(174,400)	USD	9.00	864,919	631,720	Credit Suisse	(76,427)
								(38,885)

### FIDEURAM FUND EQUITY EUROPE GROWTH

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL VSTOXX INDEX	16/07/14	250	EUR	20.00	-	-	JP Morgan	7,500
CALL VOLVO AB-B SHS	19/09/14	2,772	SEK	120.00	-	-	JP Morgan	1,817
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(7)	EUR	1.40	4,487	4,487	JP Morgan	(895)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(28)	EUR	1.50	18,780	18,780	JP Morgan	(5,177)
								3,245

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

### FIDEURAM FUND EQUITY EUROPE VALUE

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CNH INDUSTRIAL NV	19/12/14	86	EUR	9.50	-	-	JP Morgan	5,981
CALL CNH INDUSTRIAL NV	19/09/14	110	EUR	9.00	-	-	JP Morgan	4,032
CALL CNH INDUSTRIAL NV	19/12/14	57	EUR	9.00	-	-	JP Morgan	6,165
CALL CNH INDUSTRIAL NV	19/12/14	7	EUR	8.60	-	-	JP Morgan	1,060
CALL DELHAIZE GROUP	19/12/14	39	EUR	56.00	-	-	JP Morgan	4,563
CALL DELHAIZE GROUP	19/12/14	72	EUR	60.00	-	-	JP Morgan	4,536
CALL DELHAIZE GROUP	20/03/15	40	EUR	60.00	-	-	JP Morgan	4,640
CALL DELHAIZE GROUP	19/09/14	30	EUR	56.00	-	-	JP Morgan	1,260
CALL DELHAIZE GROUP	19/09/14	25	EUR	55.00	-	-	JP Morgan	1,400
CALL FINMECCANICA SPA	19/12/14	39	EUR	7.40	-	-	JP Morgan	9,298
CALL FINMECCANICA SPA	19/12/14	15	EUR	7.00	-	-	JP Morgan	4,817
CALL METRO AG	19/12/14	30	EUR	32.00	-	-	JP Morgan	6,570
CALL METRO AG	19/12/14	60	EUR	34.00	-	-	JP Morgan	8,340
PUT BOUYGUES SA	19/12/14	73	EUR	26.00	-	-	JP Morgan	6,278
CALL VOLVO AB-B SHS	19/09/14	1,192	SEK	120.00	-	-	JP Morgan	781
CALL BOUYGUES SA	20/03/15	(32)	EUR	40.00	16,824	16,824	JP Morgan	(2,080)
CALL DELHAIZE GROUP	19/12/14	(35)	EUR	64.00	14,527	14,527	JP Morgan	(1,295)
CALL DELHAIZE GROUP	19/12/14	(14)	EUR	68.00	3,666	3,666	JP Morgan	(350)
CALL DELHAIZE GROUP	19/09/14	(10)	EUR	64.00	1,976	1,976	JP Morgan	(110)
CALL DELHAIZE GROUP	20/03/15	(40)	EUR	72.00	12,649	12,649	JP Morgan	(1,160)
CALL DELHAIZE GROUP	19/09/14	(25)	EUR	70.00	618	618	JP Morgan	(25)
CALL DELHAIZE GROUP	20/03/15	(20)	EUR	68.00	8,795	8,795	JP Morgan	(880)
CALL FAURECIA	19/09/14	(10)	EUR	34.00	3,280	3,280	JP Morgan	(240)
CALL FINMECCANICA SPA	19/12/14	(15)	EUR	8.00	16,668	16,668	JP Morgan	(2,192)
CALL FINMECCANICA SPA	19/12/14	(39)	EUR	8.40	30,336	30,336	JP Morgan	(4,029)
CALL METRO AG	19/12/14	(90)	EUR	40.00	34,949	34,949	JP Morgan	(2,970)
CALL UBI BANCA SCPA	14/08/14	(54)	EUR	6.40	82,590	82,590	JP Morgan	(6,707)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(38)	EUR	1.50	25,487	25,487	JP Morgan	(7,026)
PUT BANCA MONTE DEI PASCHI SIENA	19/12/14	(10)	EUR	1.40	6,410	6,410	JP Morgan	(1,278)
PUT CNH INDUSTRIAL NV	19/12/14	(97)	EUR	6.80	104,396	104,396	JP Morgan	(17,950)
PUT CNH INDUSTRIAL NV	19/12/14	(142)	EUR	7.00	182,115	182,115	JP Morgan	(32,128)
PUT DELHAIZE GROUP	20/03/15	(20)	EUR	44.00	26,187	26,187	JP Morgan	(3,980)
PUT DELHAIZE GROUP	19/09/14	(9)	EUR	40.00	2,579	2,579	JP Morgan	(162)
PUT DELHAIZE GROUP	19/12/14	(23)	EUR	42.00	18,637	18,637	JP Morgan	(1,955)
PUT DELHAIZE GROUP	19/12/14	(27)	EUR	40.00	15,208	15,208	JP Morgan	(1,512)
PUT DELHAIZE GROUP	19/09/14	(13)	EUR	42.00	6,359	6,359	JP Morgan	(416)
PUT DELHAIZE GROUP	19/12/14	(9)	EUR	44.00	9,338	9,338	JP Morgan	(1,143)

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

## FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2014 (CONTINUED)

---

### FIDEURAM FUND EQUITY EUROPE VALUE (CONTINUED)

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL IMPERIAL TOBACCO GROUP PLC	19/09/14	(1)	GBP	2,800.00	5	7	JP Morgan	-
								(19,867)

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

## FIDEURAM FUND

### TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2014 TO JUNE 30, 2014\* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FIDEURAM FUND EURO SHORT TERM	2,221
FIDEURAM FUND EURO BOND LOW RISK	3,026
FIDEURAM FUND EURO BOND MEDIUM RISK	7,237
FIDEURAM FUND EURO BOND LONG RISK	495
FIDEURAM FUND BOND GLOBAL HIGH YIELD	508
FIDEURAM FUND BOND US PLUS	10,035
FIDEURAM FUND BOND YEN	0
FIDEURAM FUND EQUITY ITALY	100,557
FIDEURAM FUND EQUITY EUROPE	2,058,239
FIDEURAM FUND EURO CORPORATE BOND	1,111
FIDEURAM FUND EQUITY USA	543,318
FIDEURAM FUND AURORA	0
FIDEURAM FUND EQUITY JAPAN	97,945
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	0
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	117,839
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	272,883
FIDEURAM FUND EURO DEFENSIVE BOND	3,434
FIDEURAM FUND ZERO COUPON 2039	0
FIDEURAM FUND ZERO COUPON 2040	0
FIDEURAM FUND ZERO COUPON 2041	0
FIDEURAM FUND ZERO COUPON 2042	0
FIDEURAM FUND ZERO COUPON 2043	0
FIDEURAM FUND ZERO COUPON 2044*	0
FIDEURAM FUND ZERO COUPON 2014	0
FIDEURAM FUND ZERO COUPON 2015	0
FIDEURAM FUND ZERO COUPON 2016	0
FIDEURAM FUND ZERO COUPON 2017	0
FIDEURAM FUND ZERO COUPON 2018	0
FIDEURAM FUND ZERO COUPON 2019	0
FIDEURAM FUND ZERO COUPON 2020	0
FIDEURAM FUND ZERO COUPON 2021	0
FIDEURAM FUND ZERO COUPON 2022	0
FIDEURAM FUND ZERO COUPON 2023	0
FIDEURAM FUND ZERO COUPON 2024	0
FIDEURAM FUND ZERO COUPON 2025	0
FIDEURAM FUND ZERO COUPON 2026	0
FIDEURAM FUND ZERO COUPON 2027	0
FIDEURAM FUND ZERO COUPON 2028	0
FIDEURAM FUND ZERO COUPON 2029	0
FIDEURAM FUND ZERO COUPON 2030	0
FIDEURAM FUND INFLATION LINKED	296
FIDEURAM FUND EQUITY USA ADVANTAGE	36,009
FIDEURAM FUND COMMODITIES	0
FIDEURAM FUND MARSHALL WACE TOPS	665,134
FIDEURAM FUND EQUITY USA VALUE	51,385
FIDEURAM FUND FLEXIBLE OPPORTUNITY	0
FIDEURAM FUND EQUITY EUROPE GROWTH	54,028
FIDEURAM FUND EQUITY EUROPE VALUE	89,355
FIDEURAM FUND ZERO COUPON 2038	0
FIDEURAM FUND ZERO COUPON 2031	0
FIDEURAM FUND ZERO COUPON 2032	0
FIDEURAM FUND ZERO COUPON 2033	0
FIDEURAM FUND ZERO COUPON 2034	0
FIDEURAM FUND ZERO COUPON 2035	0
FIDEURAM FUND ZERO COUPON 2036	0
FIDEURAM FUND ZERO COUPON 2037	0

\* Please refer to Note 11 under the Notes to the Financial Statements.

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

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



# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014

### 1. GENERAL INFORMATION

FIDEURAM FUND (the "Fund") was established on March 30, 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund ("Fonds Commun de Placement") with multiple sub-funds. The fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

The sub-fund Fideuram Fund Zero Coupon 2012 was reactivated with a new investment policy on January 2, 2014 under the name Fideuram Fund Zero Coupon 2044.

As of June 30, 2014, the Fund was divided into fifty six active sub-funds, each one having a specific investment policy.

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency translation

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

#### b) Cost of securities sold

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

#### c) Valuation of investments

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

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

The "To-Be-Announced" ("TBA") market is used to facilitate the forward trading of mortgage-backed securities ("MBS"). The TBA market creates parameters under which mortgage pools can be considered fungible and thus do not need to be explicitly known at the time a trade is initiated. This is where the name for the product "To Be Announced" comes from. The TBA market is the most liquid, and consequently the most important secondary market for mortgage loans. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodology applied is not different from other transferable security held in the portfolio.

#### d) Income recognition

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

#### e) Forward foreign exchange contracts

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

#### f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the prices valued as of the day before's closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 24 hours basis.

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

#### g) Securities lending

The Fund's Management Company, Fideuram Asset Management (Ireland) Limited, may lend the Fund's portfolio securities to specialised banks, credit institutions and other financial institutions of high standing. The lending of securities is made for periods not exceeding 30 days. This limitation is not applicable if the Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

### h) Swap contracts

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

### i) Option contracts

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

Other securities are valued at their estimated market prices as determined by the Board of Directors of the Company.

### j) Combined statements

The Fund's Combined Statement of Net Assets is the sum of the statements of each sub-fund as at June 30, 2014.

### k) Formation expenses

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

Where further sub-funds are created, these sub-funds bear their own formation expenses. The establishment costs for new sub-funds created may, at the discretion of the Board of Directors, be amortised on a straight line basis over 5 years from the date on which the sub-funds commenced business. The Board of Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

## 3. NET ASSET VALUE PER UNIT

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

## 4. EXPENSES AND TAXES

### a) Allocation of expenses

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

### b) Taxes

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

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

Any differences in the balances of payable or receivable are the result of shareholders activity during the last month of the year.

## 5. DISTRIBUTION OF INCOMES

Income, capital gains and other incomes produced by the investment policy for each sub-fund shall not be distributed in the form of dividends to the unitholders but shall be reinvested daily to be added to the net assets of each sub-fund.

## 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 period ended June 30, 2014, there was no such suspension.

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

### Management Company

From January 1, 2002 to March 31, 2014, the Fund was managed by Fideuram Gestions S.A. (the "Management Company"), a Luxembourg company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). Since April 1st, 2014, the Fund is managed by Fideuram Asset Management (Ireland) Ltd (the "Management Company"), an Irish company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). The Management Company is registered with the Irish Register of Companies under number 349135. The Fund pays to Asset Management (Ireland) Limited a monthly management fee that ranges from 0.15% per year to 2.15% per year, based on the sub-funds' investment policy. It is paid monthly on the basis of the monthly average net asset value of each sub-fund. For "Zero Coupon" sub-funds, the management fee is paid annually at the rate of 0.50% per year on the basis of the average net asset value.

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

The Management Company may earn a performance fee for the following sub-funds:

Sub-fund	Benchmark	Method	Rate
Fideuram Fund Aurora	-*	Hurdle Rate	20%
Fideuram Fund Marshall Wace TOPS	-*	Hurdle Rate	20%
Fideuram Fund Flexible Opportunity	-*	Hurdle Rate	20%

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

The details of the calculation methods are described in the prospectus.

Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets of the relevant sub-funds under the caption "Performance fees".

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

#### Investment manager

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers") for the day-to-day portfolio activity:

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

The Management Company also acts as Investment Manager for all the other sub-funds and keeps the control and responsibility on all sub-funds.

#### Arrangements

The Investment Managers 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 Managers.

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

#### Central administration

Fideuram Gestions S.A. is in charge of the central administration of the Fund and the daily calculation of its sub-fund's net asset values. The central administration fee is equal to 0.135% per year of the average total net assets of each sub-fund, payable at each month end. For the sub-fund Fideuram Fund Aurora, the central administration fee is equal to 0.015% per year of the average total net assets, payable at each month end.

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

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

#### Custodian bank and transfer agent

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

### **8. RELATED PARTIES**

As mentioned in note 7, the Management Company has appointed Fideuram Bank (Luxembourg) S.A as its Custodian and Paying Agent, Fideuram Gestions S.A. as its Administrative, Registrar and Transfer Agent. Both companies are owned by Banca Fideuram S.p.A.. The Management Company has designated several companies as Investment Manager for the day-to-day portfolio activity.

The Fund's units are distributed in Luxembourg through Fideuram Gestions S.A. in its capacity of Registrar and Transfer Agent. Units of Fideuram Fund Marshall Wace TOPS and Fideuram Fund Commodities sub-funds are also marketed in Italy exclusively to institutional investors.

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

#### 9. SECURITIES LENDING

As of June 30, 2014, the market value of the securities lent and collateral received amounts to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fideuram Fund Euro Bond Low Risk	EUR	38,714,661	40,164,786
Fideuram Fund Euro Bond Medium Risk	EUR	52,126,720	54,052,951
Fideuram Fund Euro Bond Long Risk	EUR	7,366,995	7,630,040
Fideuram Fund Bond Global High Yield	EUR	1,451,732	1,510,336
Fideuram Fund Equity Italy	EUR	8,977,338	17,638,076
Fideuram Fund Equity Europe	EUR	11,922,269	13,107,739
Fideuram Fund Euro Corporate Bond	EUR	11,033,482	11,435,126
Fideuram Fund Equity USA	EUR	3,901,850	4,055,896
Fideuram Fund Equity Japan	EUR	6,452,779	6,772,586
Fideuram Fund Bond Global Emerging Markets	EUR	7,508,754	7,813,671
Fideuram Fund Equity Global Emerging Markets	EUR	1,379,257	1,911,627
Fideuram Fund Euro Defensive Bond	EUR	24,190,605	25,071,379
Fideuram Fund Zero Coupon 2017	EUR	5,672,127	5,827,350
Fideuram Fund Inflation Linked	EUR	7,683,408	8,005,440
Fideuram Fund Equity USA Value	EUR	407,672	422,553
Fideuram Fund Flexible Opportunity	EUR	9,999	10,386
Fideuram Fund Equity Europe Growth	EUR	598,469	597,488
Fideuram Fund Equity Europe Value	EUR	1,716,708	1,789,608

The counterparties (securities lending agents) for the securities lent were CACEIS and Clearstream.

All collateral received consists of government bonds, bonds issued by its local authorities, a public international body, or investment grade rated corporate bonds.

For the period ended June 30, 2014, gross income and cost arising from securities lending for the entire period are described in the following table.

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fideuram Fund Euro Short Term	EUR	908	2,269
Fideuram Fund Euro Bond Low Risk	EUR	1,205	3,014
Fideuram Fund Euro Bond Medium Risk	EUR	1,111	2,778
Fideuram Fund Euro Bond Long Risk	EUR	260	649
Fideuram Fund Bond Global High Yield	EUR	149	372
Fideuram Fund Bond Yen	EUR	137	341
Fideuram Fund Equity Italy	EUR	56,693	141,733
Fideuram Fund Equity Europe	EUR	15,918	39,795
Fideuram Fund Euro Corporate Bond	EUR	584	1,460
Fideuram Fund Equity USA	EUR	27,753	69,383
Fideuram Fund Equity Japan	EUR	8,756	21,891
Fideuram Fund Bond Global Emerging Markets	EUR	221	554
Fideuram Fund Equity Pacific ex Japan	EUR	4,748	11,870
Fideuram Fund Equity Global Emerging Markets	EUR	6,218	15,545
Fideuram Fund Euro Defensive Bond	EUR	814	2,034
Fideuram Fund Zero Coupon 2039	EUR	4	10
Fideuram Fund Zero Coupon 2040	EUR	3	9
Fideuram Fund Zero Coupon 2041	EUR	4	11
Fideuram Fund Zero Coupon 2042	EUR	1	3
Fideuram Fund Zero Coupon 2043	EUR	6	16
Fideuram Fund Zero Coupon 2014	EUR	3,224	8,059
Fideuram Fund Zero Coupon 2015	EUR	4,096	10,239
Fideuram Fund Zero Coupon 2016	EUR	2,589	6,474
Fideuram Fund Zero Coupon 2017	EUR	2,043	5,108
Fideuram Fund Zero Coupon 2018	EUR	3,045	7,613
Fideuram Fund Zero Coupon 2019	EUR	2,247	5,618
Fideuram Fund Zero Coupon 2020	EUR	3,177	7,943
Fideuram Fund Zero Coupon 2021	EUR	1,533	3,833
Fideuram Fund Zero Coupon 2022	EUR	929	2,322
Fideuram Fund Zero Coupon 2023	EUR	756	1,890
Fideuram Fund Zero Coupon 2024	EUR	675	1,687
Fideuram Fund Zero Coupon 2025	EUR	784	1,960
Fideuram Fund Zero Coupon 2026	EUR	384	959
Fideuram Fund Zero Coupon 2027	EUR	231	577
Fideuram Fund Zero Coupon 2028	EUR	176	441
Fideuram Fund Zero Coupon 2029	EUR	122	305
Fideuram Fund Zero Coupon 2030	EUR	161	403
Fideuram Fund Inflation Linked	EUR	133	331
Fideuram Fund Equity USA Advantage	EUR	10,815	27,036
Fideuram Fund Equity USA Value	EUR	5,641	14,104
Fideuram Fund Equity Europe Growth	EUR	1,699	4,248
Fideuram Fund Equity Europe Value	EUR	7,008	17,521
Fideuram Fund Zero Coupon 2038	EUR	6	14
Fideuram Fund Zero Coupon 2031	EUR	72	181
Fideuram Fund Zero Coupon 2032	EUR	55	137
Fideuram Fund Zero Coupon 2033	EUR	72	180
Fideuram Fund Zero Coupon 2034	EUR	39	98
Fideuram Fund Zero Coupon 2035	EUR	37	93
Fideuram Fund Zero Coupon 2036	EUR	29	72
Fideuram Fund Zero Coupon 2037	EUR	12	30

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2014 (CONTINUED)

As of June 30, 2014, the total cost of the securities lending amounts to EUR 177,284 and the total income of the securities lending amounts to EUR 443,211.

#### 10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 157 to 164, 165 to 168, 169 to 249 and 250 to 253 respectively.

#### 11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. These transaction costs have been considered in the net gains and losses of their respective investments. For the period ended June 30, 2014, the amount of transaction costs incurred by each sub-fund is detailed on page 254.

#### 12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at June 30, 2014, the value of the collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Fideuram Fund Bond Global High Yield	EUR	Cash	(406,000)
Fideuram Fund Equity Europe	EUR	Cash	(90,000)
Fideuram Fund Euro Corporate Bond	EUR	Cash	(80,000)
Fideuram Fund Equity USA	EUR	Cash	(1,440,000)
Fideuram Fund Equity Japan	EUR	Cash	(80,000)
Fideuram Fund Bond Global Emerging Markets	EUR	Cash	(12,000)
Fideuram Fund Inflation Linked	EUR	Cash	(40,001)
Fideuram Fund Commodities	EUR	Cash	(1,130,000)
Fideuram Fund Marshall Wace TOPS	EUR	Cash	(21,449,046)

#### 13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

#### 14. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

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

As at June 30, 2014, the sub-fund Fideuram Fund Bond US Plus had entered into reverse repurchase agreements with JP Morgan for a total amount of EUR 3,359,748.

The securities received as collateral are US Treasury Bonds for a market value of EUR 3,436,287.31.

# FIDEURAM FUND

## RELEVANT ADDRESSES

**Management Company:**

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

**Custodian and Paying Agent:**

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

**Administrative, Registrar and Transfer Agent:**

FIDEURAM GESTIONS S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg

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

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

**Legal Counsel:**

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

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

