

FIDEURAM FUND

R.C.S. Luxembourg K 1224



Annual report and audited financial statements
AUGUST 31, 2018

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on September 7, 2018 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) DESIGNED ACTIVITY COMPANY

Claudio COLOMBATTO (until 27 June 2018) **Chairman**

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Padraic O'CONNOR (since 27 June 2018) **Chairman**

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Carlo BERSELLI (until 27 April 2018) **Director**

Italian Director

Paul DOBBYN (until 27 April 2018) **Director**

Irish Independent Director

Ignacio JAQUOTOT (since 13 June 2018) **Director**

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Intesa Sanpaolo Group
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Gianluca LA CALCE **Director**

Head of Investment Center – Private Banking Division
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William MANAHAN **Director**

Irish Independent Director

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Victoria PARRY (since 10 May 2018) **Director**

British Independent Director

Giuseppe RUSSO **Director**

Economist
Italy

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

2018 has seen less remarkable global growth than in the second half of 2017, which was largely characterised by surprising upswings and high cyclical synchronisation across different areas of the global economy. In the first few months of 2018, growth was instead rather disappointing in the Euro Area and in Japan (which had both seen a surprise upturn in the previous year) but it marked a significant acceleration in the US following a sluggish first quarter. Signs of economic slowdown also came from China, particularly evident in summer 2018. Inflation data (in particular, core inflation, which excludes energy and food) confirmed that the US is in a different cyclical position compared to other major economies. In fact, during the spring, core inflation (measured by the consumption deflator) broadly met the Fed's 2% target for the first time since April 2012, while in the Eurozone and Japan, core inflation remained well below the respective central bank targets. The sharp rise in oil prices also contributed to an increase in total inflation in both the US and the Eurozone.

With such diverging performance between the US and other major economies it comes as no surprise that the Fed has continued to raise rates gradually, by 25 basis points every quarter (in December 2017 and in March and June 2018), and is adopting an approach that is confirmed to be at the margin more aggressive than expected by markets. The ECB is instead taking a more cautious approach: an announcement was made at the June's meeting to complete the Quantitative Easing programme by the end of the year 2018, but this decision was tempered by the commitment to keep rates stable for another year or so. On its part, the Bank of Japan - despite making minor changes to its stance in the meeting at the end of July 2018 - confirmed that the launch of its exit strategy from ultra-expansionary monetary policy is still very distant. Signs of monetary policy easing were also seen in China during the summer.

On the political front, one recent development has had a significant impact on the markets - the US Administration's move towards protectionism. Although no trade policies were adopted in 2017, as promised in Trump's election campaign, tensions continued to escalate with all the main trading partners from early 2018. In addition to the tariffs imposed on solar panels and washing machines, in March the US Administration announced further tariffs on steel and aluminium imports on the grounds of national security. The tariffs came into immediate effect on Chinese and Japanese imports and, from June 2018, also on imports from the EU, Canada and Mexico. The US Administration has focussed in particular on China, imposing additional tariffs of 25% on 50 billion USD of Chinese imports from 6 July 2018, in response to the unfair trade practices adopted by the Asian country. The Trump Administration has launched a process to impose further tariffs on another 200 billion dollars' worth of Chinese imports. The EU and China have retaliated against the US tariffs. The US Administration also seems set to impose tariffs on car imports, again for reasons linked to national security. The risk of a full-blown trade war has therefore increased substantially. Even the renegotiation of the NAFTA, which seemed to be nearing conclusion in mid-May, ended without an agreement. Instead, the US and Mexico signed a preliminary bilateral agreement, but only at the end of August 2018.

In the Euro Area, in late May, the political risk was once again at the top of the agenda following the rather chaotic events that led to the creation of the "populist" coalition government between Lega and the Five Star Movement in Italy - an event that had rather heavy impacts on Italian assets. The uncertainty surrounding the stance of the Italian government, particularly concerning fiscal policy, continued throughout the summer. August also brought news of a sharp depreciation in the Turkish lira, again triggered by political tensions with the US, but which in reality reflect the gradual deterioration of the fundamentals of the Turkish economy and the failure of the Turkish authorities to take remedial measures over the last few years.

In the first quarter 2018, GDP growth in the US slowed considerably compared to the second half 2017, mainly due to a temporary deceleration in consumer spending. It then soared to over 4% annualized in the second quarter due to an upturn in consumption and the positive contribution of net exports. More generally, growth benefitted from the positive impact of both the tax reform approved at the end of 2017 and the sweeping public spending bill passed by Congress in February 2018. With performance well above the potential growth rate, employment levels have continued to rise at a fast pace and unemployment fell further to 3.8% in May 2018 after remaining stable at the beginning of the year. However, wage growth returned to relatively more moderate levels after an unexpected acceleration at the beginning of the year. On the other hand, inflation recovered following the surprising downward trend seen in 2017. In particular, core inflation (measured by the consumption deflator - the preferred measure of the Fed) returned to 2% (Fed target) for the first time since April 2012.

During the first few months of 2018, businesses confidence in the Euro Area saw a marked downward correction, albeit, in part expected given the historically high levels seen between late 2017 and early 2018. This deterioration continued up to April 2018 and the first convincing signs of recovery were only seen in June 2018. Business confidence was in fact dampened by the climate of uncertainty caused by the US Administration's drift towards protectionism - a particularly negative development in an area so open to international trade like the Eurozone. GDP growth also slowed in the first half of the year - from an average quarterly rate of 3% in 2017 to 1.5% - due mostly to a decline in exports. On the other hand, consumer spending remained solid (as did consumer confidence) thanks to the strong labour market conditions and sustained employment growth. Wages also returned to growth - at the highest rates seen in the last six years - more in line with the ECB's inflation target. Total inflation was below target in the first quarter but recovered in the spring, rising to 2% in June 2018 (from 1.3% in January 2018), still driven mainly by increases in energy and food prices. Core inflation was broadly stable at around 1% for the entire period.

In Asia, economic growth was more stable with moderate inflationary pressure. In China, GDP growth was above expectations at the beginning of the year, but then began to slow - especially in terms of infrastructural investments - particularly evident in the data released in early summer, probably due to the restrictive policies adopted in relation to lending. To counteract the effects of these policies and for fear of a trade war with the US Administration, the monetary authorities have cut the required reserve ratio twice since the beginning of the year 2018. Again in response to the risk of a slowdown in growth, the authorities have also decided to move towards a more expansionary fiscal policy. Due to trade tensions, the Yuan quickly fell against the dollar over the summer 2018. In Japan GDP declined unexpectedly in the first quarter 2018, but subsequently growth recovered to almost 3% annualized in the second quarter. Despite some signs of improvement in wage growth, inflation is still low (especially core inflation), which has induced the BoJ to remove the timeframe to meet the 2% inflation target and to revise its inflation forecast downwards. In the meeting held at the end of July 2018, although the BoJ announced minor changes to its stance (adoption of forward-guidance and greater flexibility in defining ten-year yields) the monetary policy was still broadly expansionary and likely to remain so for a very long time.

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

We have so far witnessed a decade of an equity bull market; global markets have survived to any kind of event. Politics has continued to dominate the headlines: from the nuclear test from North Korea, to the ongoing Brexit negotiations, and the beginning of populism in Europe which threatened the integrity of the whole European project.

One key feature of the global economy during the course of the year 2018 was that it was growing almost everywhere. For sure, it was not growing at its pre-financial crisis pace but at what appeared to be a sustainable level above 3%.

Economists, on average, raised their growth forecasts since the start of the year, with Europe a key component of those upgrades, a welcomed development after years of unfulfilled promises.

China also continued to defy the sceptics, with growth of 6.9% in both the first and second quarters 2018.

If there was disappointment, this was probably due to the US with its regular weak start to the year; which also raised questions about the reliability of the official macro data statistics.

In Europe and in the UK in particular, the weight of the Brexit uncertainty and an inflationary squeeze on real incomes appeared to have had an increasingly negative effect on investment and consumption, although there were some positive signs in terms of exports.

In Japan corporates continued to report good profit growth during the year benefiting from solid economic conditions and from political stability which translated into a tighter labour market. The performance of the Japanese market was nearly as positive as the rest of the world even if lagging behind the profit growth of the other countries. It did not slip back into negative growth thanks to what appears to be a nearly endless monetary stimulus from the Bank of Japan. There are pockets of growth that will always be under pressure because of the country's demographic deficit, of an ageing and shrinking population. Better news at the margin have come from Japanese companies who, used to years of flat demand, have stockpiled cash, and are now more motivated to return it to shareholders thanks to improved corporate governance codes of practice.

In the Emerging Markets, performance was good until fears of unfriendly US policies increased. China's latest growth numbers were of benefit and so was the weakness of the US dollar, a currency in which many EM companies have large liabilities.

Fears of another Asian Crisis remain present, even if we continue to believe that the majority of EM countries are in much better shape now than they were in the last decade.

In the long term, we also believe that EM countries, in aggregate, will grow faster than Developed Market countries. Superior demographic and social mobility trends, although not universal, should help deliver superior returns in the long term.

In the past year, we have seen a move from a central bank liquidity driven market to an earnings driven market that has proven to be trickier and more likely volatile. In addition to that, the market volatility increased due to the uncertainty arising from trade tensions continuously emanating from the US President. Most relevant of all is the trade war with China on tariffs involving more than \$200 billion worth of exports.

The main scenario remains a synchronised growth phase for the global economy that will possibly last for a few more years. It seems that we are not yet at the end of the current economic cycle; however, by factoring the threats of trade wars, risks to this view are skewed to the downside.

Despite strong earnings, growth, and resilient prospects for further growth, over recent months investors have been more risk adverse and cautious.

We expect this trend for equity markets over the next 12-18 months to remain intact but equally we recognize that there are short-term challenges and that markets may find it difficult to make much progress over coming months.

As far as geopolitical challenges are concerned, Emerging Markets will be a focus due to trade wars where our expectation is negative, with nobody being a winner. The politics of Brexit, political instability in Germany and Italy, and US mid-term elections will also be a focus for the coming months.

Moreover, any particular sign of further increases in inflation will raise concerns about further interest rate rises and higher bond yields; while the abundant liquidity of recent years will continue to diminish as a result of the ongoing quantitative tightening by the FED and the forthcoming end of QE program by the ECB.

In summary, the medium term outlook is positive but there are reasons to expect little progress in the coming months.

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MANAGEMENT'S REPORT (CONTINUED)

FIXED INCOME MARKETS

The last 12 months have been full on challenges for fixed income markets as unexpected events hit the news.

Back in September 2017, the Fed was pausing. Data from Eurozone strengthened, Emerging markets were not a concern. Then the Fed resumed its hiking cycle in December 2017 before the new chairman, Jerome Powell, took over. The fixed income reacted by starting to revise the US rate cycle higher and US bond markets sold off, the US 10y rate moved from 2% in September 2017 to almost 3% in February 2018. The German 10y moved from 0.30% to 0.77%. Higher interest rate perspectives spook the US equity market, which was ripe for a correction as it was overbought.

Moreover, while the US data was boosted by the tax cuts, the Euro data started to disappoint surprisingly at the beginning of 2018. Indeed the IFO index declined from November 2017 all the way to July 2018. Combined with a sticky low core CPI in the Eurozone, the rates in the Eurozone did not rise as much as expected, to a point where the 10y treasury-bund spread reached a more than 25y high at 260bps in June 2018.

Turbulences arrived from two fronts in May 2018: Italian politics and Turkey. They had nothing in common but triggered a violent risk off on the European markets.

In Italy, the coalition of the two populist parties, to form a government took the market by surprise. Positioning did not help as record low rates for years have pushed investors to riskier assets from Italian to Turkish bonds. The market reactions have been violent. The 10y BTP Bund spread reached 290bps very quickly. It also demonstrated the lack of liquidity in the market and the difficulty to absorb flows knowing that the ECB is still buying BTPs.

The ECB announced in the June 2018 meeting that it would intend to stop the QE program at the end of the year but it would reinvest the proceeds of the maturing bonds. It also pre-committed not to raise rates before the 2019 summer, which was a surprise. The market took it as dovish and by summer 2019 it could be that the Fed is done with hiking. At the ECB, the leader of the hawks, Weidmann, is very quiet as if he wants to have a chance of succeed Draghi, he needs to be seen as more dovish.

In Japan, despite massive QE and government pressure on wages, the inflation is not rising to its target of 2%. Nevertheless, BoJ has not moved the target for 10y JGBs from 0% to 0.10%. Less purchase of JGBs are expected.

As we are entering soon the last quarter of 2018, looking back to the last 12 months, the fixed income is in a place that would have been hardly imaginable 12 months ago. This is more a reflection of dominant fear than central banks actions. The current market movers are the Italian budget, the Brexit ending discussions, the tariffs, the Chinese potential slowdown and the EM situation. It is very politically charged and hard to predict.

FOREIGN EXCHANGE MARKET

The past 12 months in foreign exchange markets resulted in contrasting outcomes for developed and emerging currencies. Whereas developed market currencies were stable with mild volatility, emerging market currencies suffered, and dramatically so towards the end of the period.

The Euro declined modestly against the US Dollar, Sterling and Yen while outperforming against the commodity currencies of Australia, New Zealand and Canada as well as the Scandinavian currencies. The Euro had been particularly strong in the early months of the year but despite the ECB announcing an explicit end to QE by the end of the year 2018. The ECB also explained that no rate hike is going to be considered until at least summer 2019. This change in forward guidance was on the more dovish side, versus expectations of a first hike around June 2019 and placed the Euro at a significant yield disadvantage compared to other developed market currencies.

The US Dollar was weak in the first half of the period but regained lost ground in the last few months. The Federal Reserve raised rates in December 2017 and twice more by the end of the summer 2018. This action allied to strong economic performance and the introduction of tax cuts, resulted in the turnaround for the US currency.

Sterling started the period in a very weak position as fears of a disorderly Brexit gripped the market. While those fears still very much remain today, the Sterling managed to gain due to periods of optimism around a benign exit deal being reached with the European Union. A somewhat surprising rate hike by the Bank of England also temporarily shored up the currency. However, as the deadline to reach an agreement is fast approaching, Sterling finds itself not too far from the lows reached post the initial vote.

The Yen performed well during periods of risk aversion and similarly suffered when optimism was high. The Bank of Japan adjusted policy so it could buy stocks and bonds more flexibly, including allowing the 10-year government bond yield to move in a slightly wider band around zero percent. The Bank is unlikely to raise interest rates for quite some time and recent steps to make policy more flexible are not to be considered as preparation for policy normalization.

The Australian and New Zealand Dollars maintained their strong correlation with commodity prices and weakened in tandem with the gold price during the period. The Canadian Dollar also suffered as agreement on a new NAFTA deal for Canada remains elusive. In Scandinavia, The Swedish Krona was particularly weak as the Riksbank continued with their ultra-loose monetary policy.

The situation for emerging market currencies took a turn for the worse during the summer. Countries with large current account deficits, including Turkey and South Africa, were particularly hard hit.

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MANAGEMENT'S REPORT (CONTINUED)

TRENDS OF SUB-FUNDS

FIDEURAM FUND EURO SHORT TERM

German government short-term yields were rather steady over the period, reflecting a cautious approach by the ECB, which was finally crystallized in the commitment to keep rates unchanged through the summer of next year. Oppositely, other government curves were more volatile. The Italian short end came under remarkable pressure in May, and remained volatile since then due to the political developments. Credit spreads widened for most of the second part of the year.

The activity of the sub-fund in the first part of the year was focused on diversifying the portfolio into investment grade corporate bonds for a portion equivalent to less than half of the AUM. In the following months, the exposure to the Italian government bonds was opportunistically increased and then reduced, before and after the increase in volatility in late May.

The negative performance is the result of various factors. Yields in the short end in Europe remained negative for many areas of the market, credit spreads widened and the Italian exposure gave a negative contribution to the bottom line.

The sub-fund posted a negative performance in absolute terms and relative to the benchmark.

FIDEURAM FUND EURO BOND LOW RISK

From September 2017 to end of August 2018, the main driver of movement has been the end of the ultra-loose financial conditions that Central banks had put in place post the financial and Euro crisis: the negative deposit rate at the ECB and the ECB quantitative easing (QE). Indeed, low rates and multiple QEs were not supposed to last that long. The Fed has stopped its ("QE") years ago and continued to increase interest rates as the US economy is still growing. So the widening of the spread between US yields and the German one has been incredible as the 10y spread reached a record level of 260bps. Looking forward, the market is concerned that the weight of the US rate hikes could jeopardise one of the longest US expansion. Another concern is the size of the US deficits. In Eurozone, the concerns are related to the Brexit, the Italian politics and also the overall low level of core inflation. The ECB has communicated that the QE will stop in December 2018 and that there will be no rate increase before summer 2019. Rate in core Eurozone are low and they are starting to normalise.

The sub-fund carried a low risk in general versus its benchmark.

Between September 2017 and the end of August 2018 almost all the European bonds ended lower as rates are higher. The most dramatic move has been on the Italian bonds where the difficult political situation has put extra pressure on them.

This sub-fund has a benchmark invested in the "belly" of the yield curve and it is sensitive to any anticipation of rate hikes from the ECB. With some active strategies we tried to out-performed the benchmark like being short duration or long Euro. However, the results have been a little bit disappointing mainly from both the perspective of the benchmark performance as yields have been rising slowly, and also from some widening of the Italian-German bond spreads.

The sub-fund recorded a negative performance in absolute terms and underperformed the benchmark.

FIDEURAM FUND EURO BOND MEDIUM RISK

From September 2017 to end of August 2018, the main driver of movement has been the end of the ultra-loose financial conditions that Central banks had put in place post the financial and Euro crisis: the negative deposit rate at the ECB and the ECB quantitative easing (QE). Indeed, low rates and multiple QEs were not supposed to last that long. The Fed has stopped its ("QE") years ago and continued to increase interest rates as the US economy is still growing. So the widening of the spread between US yields and the German one has been incredible as the 10y spread reached a record level of 260bps. Looking forward, the market is concerned that the weight of the US rate hikes could jeopardise one of the longest US expansion. Another concern is the size of the US deficits. In Eurozone, the concerns are related to the Brexit, the Italian politics and also the overall low level of core inflation. The ECB has communicated that the QE will stop in December 2018 and that there will be no rate increase before summer 2019. Rate in core Eurozone are low and they are starting to normalise.

The sub-fund carried a low risk in general versus its benchmark.

Between September 2017 and the end of August 2018 almost all the European bonds ended lower as rates are higher. The most dramatic move has been on the Italian bonds where the difficult political situation has put extra pressure on them.

This year the sub-fund tried to add new sources of alpha, betting not only on higher rates in core Eurozone. The sub-fund also tried to be more constructive on the Italian debt but the price action was too dramatic. On the FX markets, the sub-fund took various small positions.

The sub-fund recorded a negative performance in absolute terms and underperformed the benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EURO BOND LONG RISK

From September 2017 to the end of August 2018, the main driver of movement has been the end of the ultra-loose financial conditions that Central banks had put in place post the financial and Euro crisis: the negative deposit rate at the ECB and the ECB quantitative easing (QE). Indeed, low rates and multiple QEs were not supposed to last that long. The Fed has stopped its ("QE") years ago and continued to increase interest rates as the US economy is still growing. So the widening of the spread between US yields and the German one has been incredible as the 10y spread reached a record level of 260bps. Looking forward, the market is concerned that the weight of the US rate hikes could jeopardise one of the longest US expansion. Another concern is the size of the US deficits. In Eurozone, the concerns are related to the Brexit, the Italian politics and also the overall low level of core inflation. The ECB has communicated that the QE will stop in December 2018 and that there will be no rate increase before summer 2019. Rates in core Eurozone are low and they are starting to normalise.

The sub-fund carried a low risk in general versus its benchmark.

Between Sep17 and Sep18 almost all the European bonds ended lower as rates are higher. The most dramatic move has been on the Italian bonds where the difficult political situation has put extra pressure on them.

This sub-fund carries a lot of duration due to its benchmark. It is also very sensitive to movement of spread within the countries of Eurozone. In September 2017, the sub-fund performance suffered from active positions and so the positions were reduced then. In 2018, the sub-fund active strategies have been managed with very tight risk control. As a result, over the 12-month period from Sep17, the sub-fund had an almost flat performance.

The sub-fund recorded a negative performance in absolute terms and underperformed the benchmark.

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Global high yield bonds posted negative returns over the 12 month period ending 31/08/2018. Demand for the asset class was negatively impacted by trade-related tensions between the US and the rest of the world, as well as the political crisis in Turkey. Strong economic growth and good corporate fundamentals were the dominant themes at the beginning of 2018, leading to spread compression across geographies. However, tightening monetary policies in Europe and the US came to the forefront towards the end of the first quarter of 2018. This, along with geopolitical risks such as political woes in Italy and tensions between Britain/US and Russia weighed on regional indices. Global high yield bonds remain exposed to macroeconomic factors, such as uncertainty surrounding Italy's new anti-establishment government coalition, ongoing trade tensions and weakness in emerging markets. While the total market capitalization of high yield bonds has plateaued in recent years due to light supply and few securities moving to investment grade rating, spreads have widened to a two-year high. From a regional perspective, European high yield bonds outperformed their US counterparts, driven by B-rated credits.

In terms of regional positioning, the holding in US high yield bonds was reduced following the rally this year as valuations now appear stretched. Meanwhile, the allocation to European credits was increased, as spreads widened due to concerns around Italy's anti establishment government and the risk of a possible future breach of EU spending rules. On the sector front, high oil prices make energy credits attractive. From a ratings standpoint, the sub-fund reduced position in double-B rated credits. The sub-fund holds high cash balance as it seeks to enter the market at attractive levels.

The sub-fund's hedging strategy via the use of index credit default swaps weighed on returns as spreads tightened. However, these losses were partially offset by positive credit selection in the financial sector. Holdings in Caixa General De Depositos and Ally Financial added value. From a ratings perspective, the underweight positioning in double-B rated names boosted performance as credit spreads widened. In contrast, bias against single-B rated credits hampered relative performance. From an issuer standpoint, the overweight positioning in Panda Green Energy was the top detractor from performance. The group posted disappointing results due to high financing cost.

The sub-fund posted a negative performance in absolute terms and has slightly underperformed relative to the benchmark.

FIDEURAM FUND BOND US PLUS

Over the past year the US yield curve reached its flattest point since 2007 and equities sold off violently in February. Trade war rhetoric escalation, an anti-establishment coalition in Italy and political and economic turbulence in Latin America added to uncertainty. The USD rallied against most developed and Emerging Market currencies, risk asset returns were mixed with credit spreads widening and Emerging Markets selling off markedly.

The sub-fund has been overall underweight duration with a preference for US duration against short exposure in other developed regions including the U.K. and Japan; positioning in Japan serves as a cheap hedge against global rates moving higher. Credit exposure remains diversified beyond Investment Grade and High Yield as valuations warrant a more defensive stance (shorter maturity, higher quality). The portfolio carries positions in mortgage credit – particularly agencies - and select High Yield issues. Currency wise the sub-fund remains tactical given less conviction on the direction of the dollar. Some tactical exposures to higher carry Emerging Market currencies remain in particular Russian ruble, Mexican peso and Indian rupee.

The sub-fund's positions in non-agency Mortgage Back Securities contributed positively to performance. Developed market rate strategies - including underweight exposure to US rates and select Eurozone positions (Italian BTP, German Bonds) – contributed positively to performance thanks to higher yields and policy normalization in the US. Tactical exposure to select Developed Market (Swedish krona) and high carry Emerging Market currencies detracted from performance as they broadly depreciated on the back of dollar strength.

The sub-fund posted a negative performance in absolute terms and has slightly underperformed relative to the benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND BOND YEN

The Bank of Japan pledged to keep interest rates “extremely low” for an extended period and adjusted policy so it could buy stocks and bonds more flexibly, including allowing the 10-year government bond yield to move in a slightly wider band around zero percent. Governor Haruhiko Kuroda stated that the Bank is unlikely to raise interest rates for “quite some time” and recent steps to make policy more flexible are not preparation for policy normalization. Despite five years of massive asset buying and ultra-low rates under Kuroda, the BOJ remains far from achieving its 2 percent inflation target.

The sub-fund kept a full allocation to Japanese government bonds, with an overall neutral allocation in term of duration exposure. Tactical foreign exchange positions were enacted at various stages throughout the year.

The performance of the sub-fund has been negative in absolute terms and has underperformed the benchmark.

FIDEURAM FUND EQUITY ITALY

During the end of 2017 and the first four months of 2018 the Italian equity market had a very positive performance. The problems started at the end of April, when, following the outcome of the Italian political elections, a coalition government was formed with the two populist parties: Lega and Five Star Movement. Such a scenario was the most feared by the market expectations since it could lead to frictions with the EU on the budget and public spending. Tensions with the Commissions indeed flared up in late summer over several affairs such as the stop to the immigration flow, proclamations of fiscal tax cuts and basic income for the unemployed, which threatened the EU fiscal compact rules and the trend of reduction of the debt/GDP ratio. Faced with this situation, the ‘Italian country risk’ reappeared massively, causing a massive sell off in the Italian equity market and also in the Italian sovereign bond, and bringing the spread between BTP and Bund to near 300 basis point at the end of August. All sectors were penalized but the financials were the most affected.

From an operational point of view, depending on the market situation, there has been a lot of trading in the more volatile stocks, and in particular banks. The weight of mid and small capitalizations was progressively reduced and the focus of the portfolio was concentrated more on stocks with higher and sustainable dividend.

The sub-fund has recorded a negative performance in absolute terms but it performed positively relative to the benchmark.

FIDEURAM FUND EQUITY EUROPE

The period was characterized and dominated by macro and political news even if the economic underlying trends has been relatively benign in Europe and Asia and above all in the US where the tax reductions proposed by the new administration have helped to boost the American indexes. Notwithstanding this economic backdrop the uncertainty related to the rise in populism in Europe, the political situation in Italy and the fears related to the trade wars between the US and China mainly have put a lid to the performances of the European Indexes.

Beginning of the year 2018, the strategy of the sub-fund changed and focused on a long financial exposure, and increased the exposure to cyclical sectors such as Auto industry. On the other side, the exposure to more defensive sectors such as consumer staples was kept neutral.

Over the period, the sub-fund suffered from the sector exposure due to the political uncertainties in Italy and the trade concerns, which penalized financials and the auto sector.

The sub-funds had a negative performance both in absolute terms and has underperformed the benchmark.

FIDEURAM FUND EURO CORPORATE BOND

The year ended 31/8/18 can be characterized as having been dominated by macro and geopolitical themes as opposed to broader credit fundamentals or sectoral/single name developments. A prevalence of broad macro themes, such as trade wars and tariffs, politics and populism, Central Bank's moves towards balance sheet normalisation and moderation of QE, to name only a few; all contributed towards a very challenging and at times volatile trading and investment backdrop. For the first half of the period, corporate credit enjoyed meaningful technical support thanks to the ECB's QE asset purchase program. Price insensitive buying resulted in an overriding beta compression regardless of credit quality, cumulating at times in a relentless melt up across credit spreads. This was driven by a combination of strong investor demand, positioning technicals and a dearth of primary market issuance. In particular, this backdrop saw peripheral issuer bonds strongly outperforming, benefitting from a relentless reach for yield. This prevailing tone came to an abrupt halt around February, following a substantial uptick in volatility which had inevitable knock on effects across credit markets. In particular, financial assets as a whole began to drift materially wider, while corporate assets continued to benefit from the anchoring effect of the CSPP. In addition to profit taking behaviour, the risk off tone in financial assets was further exacerbated by the extremely consensus overweight investor positioning, as well as some single name idiosyncratic stories which further undermined the overall tone.

While the fundamental underpinnings of the sub-fund's selectively constructive view on credit broadly remained in place, (generally better fundamental credit health among mainstream IG issuers, benign supply expectations, supportive regulatory backdrop, Corporate Sector Purchase Programme (CSPP) technicals, among others), the sub-fund recognised the impact of broader market volatility, and sought to proactively reshape Fund exposures to take profits, manage potential downside risk, all while remaining primed to capitalize on constructive phases of opportunity. Core portfolio overweights were limited to the highest conviction positions only, cash balances were taken to considerably higher than average levels, all with an ultimate trading focus on risk optimizing relative value opportunities.

The sub-fund has recorded a negative performance in absolute terms and relative to the benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY USA – A Class

The US equity market finished this financial year with a flourish, breaking out to new all-time highs at the end of August 2018 after recovering the lost ground from February's sharp sell-off. Whilst it has been a tumultuous year for macroeconomic and geopolitical news flow, US corporate profits have continued to grow at a healthy clip. Although the US government's fiscal policies are partly responsible for the rapid growth, underlying profits are still impressive, particularly considering the duration of the current cycle. On balance the economic backdrop remains supportive, however as the cycle matures and risks to global profit growth increase, and we remain very vigilant and focused on investing in high quality businesses that can prosper in spite of potentially more challenging conditions ahead.

For the first 8 months of the year the S&P 500 index has delivered 13.4% total return in EUR, and the tech heavy Nasdaq index 22% in EUR. As the latter figure suggests, leadership has been very narrow this year, with performance contribution focused in a few sectors (mostly Technology) and a few companies within those sectors.

The sub-fund has deployed a broadly neutral top down strategy, aiming instead to capture positive contributions from investing in high quality businesses with a proven track record of delivering superior shareholder returns over the long-run. That said, we have favored the Healthcare Services and Technology sectors, given the high quality characteristics of the companies that reside in these industries. The funds cyclical exposure comes mostly from an overweight in the Financials sector, where we believe valuations do not reflect the broadly favorable backdrop for leading financial companies.

Going forward, we do not intend to change the top down strategy meaningfully, with a current positive environment weighed against likely slowing growth and increasing risks to the global economic order. We believe a broadly balanced top down approach with a focus on alpha capture through stock selection is the appropriate strategy to deploy at this time.

The sub-fund had an absolute positive performance but it underperformed the benchmark.

FIDEURAM FUND EQUITY USA – H Class

The US equity market finished this financial year with a flourish, breaking out to new all-time highs at the end of August 2018 after recovering the lost ground from February's sharp sell-off. Whilst it has been a tumultuous year for macroeconomic and geopolitical news flow, US corporate profits have continued to grow at a healthy clip. Although the US government's fiscal policies are partly responsible for the rapid growth, underlying profits are still impressive, particularly considering the duration of the current cycle. On balance the economic backdrop remains supportive, however as the cycle matures and risks to global profit growth increase, and the sub-fund will maintain a very vigilant position and will be focused on investing in high quality businesses that can prosper in spite of potentially more challenging conditions ahead.

For the first 8 months of the year leadership has been very narrow this year, with performance contribution focused in a few sectors (mostly Technology) and a few companies within those sectors.

The sub-fund has deployed a broadly neutral top down strategy, aiming instead to capture positive contributions from investing in high quality businesses with a proven track record of delivering superior shareholder returns over the long-run. That said, the sub-fund favored the Healthcare Services and Technology sectors, given the high quality characteristics of the companies that reside in these industries. The sub-funds cyclical exposure comes mostly from an overweight in the Financial sector, where the sub-fund's view is that valuations do not reflect the broadly favorable backdrop for leading financial companies.

Going forward, the sub-fund does not intend to change the top down strategy meaningfully, with a current positive environment weighed against likely slowing growth and increasing risks to the global economic order. We believe a broadly balanced top down approach with a focus on alpha capture through stock selection is the appropriate strategy to deploy at this time.

The sub-fund had an absolute positive performance despite the hedge of the dollar and underperformed the benchmark.

FIDEURAM FUND EQUITY JAPAN – A Class

The last twelve months have seen the global stock markets reach new highs by the last quarter of 2017 and the beginning of 2018, on supportive economic Data from Japan and accommodative monetary policy. The sharp decline in February 2018 has put an end to the era of low volatility and brought the financial markets into a new environment of abrupt declines and sharp jumps in volatility. The latters were caused by geopolitical uncertainties in North Korea and Europe, alongside global trade concerns raised by the US administration undermining the free trade. The Japanese stock market struggle in a price range in since first quarter of 2018, and the Yen has been decreasing against the Dollar, whilst the US markets were reaching new highs.

During the period, the sub-fund had an underexposure on Industrials, Financials and Consumer discretionary stocks, while overweighting Energy and Real Estate.

The sub-fund recorded a positive performance in absolute terms but it slightly underperformed the benchmark. Financial stocks performed poorly, whilst Energy was the highest performing sector.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY JAPAN – H Class

The last twelve months have seen the global stock markets reach new highs by the last quarter of 2017 and the beginning of 2018, on supportive economic Data from Japan and accommodative monetary policy. The sharp decline in February has put an end to the era of low volatility and brought the financial markets into a new environment of abrupt declines and sharp jumps in volatility. The latters were caused by geopolitical uncertainties in North Korea and Europe, alongside global trade concerns raised by the US administration undermining the free trade. The Japanese stock market struggle in a price range in since first quarter of 2018, and the Yen has been decreasing against the Dollar, whilst the US markets were reaching new highs.

During the period, the sub-fund had an underexposure on Industrials, Financials and Consumer discretionary stocks, while overweighting Energy and Real Estate.

The sub-fund recorded a positive performance in absolute terms but it slightly underperformed the benchmark. Financial stocks performed poorly, whilst Energy was the highest performing sector.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

In September 2017 the Federal Reserve began to unwind its holdings of Treasuries and Mortgage Backed Securities. Since December 2017 the Federal Reserve has also continued to hike the Federal Funds rate by approximately 25 basis points each quarter. Also in December, President Trump's Tax Cuts and Jobs Act was approved in Congress. This resulted in further issuance of Treasury securities. Both of the above policy changes have resulted in US Dollar liquidity being drawn back to the US and away from Emerging markets, and led to a challenging period for emerging market debt.

Sub-fund positioning was altered from being underweight higher yielding markets at the beginning of the year to then taking advantage of what we believed was an excessive sell-off at the beginning of the summer and adding back higher yielding exposure. In general over the course of the year, the sub-fund has held overweight positions in Indonesia and Argentina and was underweight those quasi-sovereigns which bore more direct exposure to industrial metals. It also maintained an underweight position in Turkish risk, eventually covering this short position after a period of Turkish weakness by buying lower cash price longer securities.

The sub-fund performance negative both in absolute and relative terms.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN – A Class

MSCI Pacific ex Japan (developed countries) posted a positive performance. The best performer market was Australia followed by New Zealand while Hong Kong and Singapore were the worst ones. On a sector basis, Australian Energy, Australian and New Zealand Food Retailers along with Singapore Financials were the best performers while Hong Kong Real Estate and Australian Financials were the laggards.

From September 2017 to January 2018, markets rallied in line with global equities driven by higher risk appetite and expectations of better global growth. The announcement of the fiscal reform in US and its potential effects, along with higher earnings expectations in US and China Tech and Financials sectors were major catalysts for local markets (Hong Kong and Singapore particularly). From February onwards, markets started to roll off mainly due to globally tighter financial conditions and political tensions. This political stress was at first between US and North Korea on nuclear disarmament and later between China and US starting a trade war with negative effects spilling over to the region. During this phase, Australian market held up better due to its more defensive nature and decent earnings profile.

From a portfolio perspective, the sub-fund maintained its bottom-up driven approach, focused on companies with sustainable competitive advantages, high cash-flow generation, compelling valuations and decent visibility on earnings. The sub-fund maintained its underweight on Australian Banks throughout the year while it ran an over-weight on Singapore Banks particularly until January. The Healthcare sector has been an underweight across the regions while Australian Airline and Leisure sectors have been over-weights and further increased during summer. The overweight on the Energy sector was trimmed during summer to further increase exposures to conglomerates in Hong Kong and Singapore. More recently a selective exposure to China has been built through quality names in Hong Kong Tech, and pro-cyclical sectors (Mining and Food Processors).

The sub-fund absolute performance was positive mainly due to Australia.

The sub-fund relative performance was positive due to the positioning described above.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN – H Class

MSCI Pacific ex Japan (developed countries) posted a positive performance. The best performer market was Australia followed by New Zealand while Hong Kong and Singapore were the worst ones. On a sector basis, Australian Energy, Australian and New Zealand Food Retailers along with Singapore Financials were the best performers while Hong Kong Real Estate and Australian Financials were the laggards.

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The sub-fund absolute performance was positive mainly due to Australia and the hedging policy.

The sub-fund relative performance was positive due to the positioning described above.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Emerging market equities recorded strong performance during the first half of the year (until January 2018) benefitting from foreign investor inflows into the asset class, stable currencies and political backdrop. The second half of the year the exact opposite happened and the asset class severely underperformed developed market equities. Different factors contributed to the recent negative performance. Namely, a more confrontational stance from the US administration regarding trade policies and China had a negative impact on the CNY and on growth expectations. Monetary tightening and a growth acceleration in US lead to a return of strength for the US dollar and pressure on most emerging market currencies. Emerging market central banks had to respond to tighter liquidity conditions with tighter monetary policy to defend the currencies leading to a further weakening in growth expectations. Investor positioning which was overweight emerging markets at the end of calendar year made the asset class particularly vulnerable to the change in sentiment.

The sub-fund begun 2018 with a cautious approach with an increasing underweight position towards the more glamorous tech sector (mainly in China) that was the main driver of market performance in the second half of calendar year 2017. In this period the sub-fund was overweight more defensive regions like Middle East. During the sell off the sub-fund increased the beta adding exposure to some high beta countries, like Brazil and South Africa and China where the underweight vs the tech sector was gradually closed. The lower beta of the portfolio paid off during the market sell-off but was partly offset by negative stock selection in some countries (Brazil and South Africa and Greece). During the last month of the year the sub-fund also suffered from the extended weakness in some currencies relative to the benchmark considering the higher exposure towards high beta currencies taken during the summer of 2018.

Overall the sub-fund performance was negative in absolute terms and slightly negative compared to the benchmark.

FIDEURAM FUND EURO DEFENSIVE BOND

From September 2017 to end of August 2018, the main driver of movement has been the end of the ultra-loose financial conditions that Central banks had put in place post the financial and Euro crisis: the negative deposit rate at the ECB and the ECB quantitative easing (QE). Indeed, low rates and multiple QEs were not supposed to last that long. The Fed has stopped its ("QE") years ago and continued to increase interest rates as the US economy is still growing. So the widening of the spread between US yields and the German one has been incredible as the 10y spread reached a record level of 260bps. Looking forward, the market is concerned that the weight of the US rate hikes could jeopardise one of the longest US expansion. Another concern is the size of the US deficits. In Eurozone, the concerns are related to the Brexit, the Italian politics and also the overall low level of core inflation. The ECB has communicated that the QE will stop in December 2018 and that there will be no rate increase before summer 2019. Rate in core Eurozone are low and they are starting to normalise.

This sub-fund is positioned at the beginning of the yield curve. So some of its constituents are made of bond with negative yield. Also, it is immune to the behaviour of the long-end bonds and therefore it is not a volatile sub-fund unless the ECB starts hiking interest rates.

On top of its benchmark, we tried this year to add positions that could help the performance of the sub-fund, such as short position on rates which would perform if the rates were going higher while the benchmark would suffer. However, the impact on the performance of the sub-fund was marginal, and the sub-fund provided a small negative performance in absolute terms and in relative terms.

The sub-fund has posted a negative performance in absolute terms and underperformed the benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND INFLATION LINKED

Over the past 12 months, the major developed market sovereign bond space was adjusting to more hawkish central bank rhetoric and action. The Federal Reserve raised rates in December 2018 and twice more by the end of the summer 2018, along with reducing the size of its balance sheet. The ECB announced an explicit end to QE by the end of 2018, however it also explained that no rate hike is considered until at least summer 2019. Despite the ongoing challenging Brexit negotiations, the Bank of England hiked rates over the summer. Inflation in the US has picked up steadily over the past year due to improving fundamentals and a tighter labour market. Core inflation in the Eurozone was more sluggish, with core rates hovering around 1% for the period. UK inflation dropped from the highs seen post the Brexit vote as the contribution from the weakening pound started to wane. In Japan, despite five years of massive asset buying and ultra-low rates, the BOJ remains far from achieving its 2 percent inflation target.

The sub-fund while maintaining an overall duration and country allocation in the portfolio not far from that of the benchmark. A tactical long UK linkers versus short GBP position was implemented at times during the year.

The absolute performance of the sub-fund has been negative and underperforming the benchmark.

FIDEURAM FUND EQUITY USA ADVANTAGE

The broad market advanced in Euro terms over the one year period ended August 31, 2018, with Information Technology and Consumer Discretionary the best performing sectors in the Morgan Stanley Capital International USA index. Utilities was the relative underperformer in the index.

The investment team continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the sub-fund. The sub-fund's turnover during the period was higher than the average annual turnover, due to the shifting opportunity set and our view of the relative risk/reward profile of several holdings. Holdings that were eliminated over this period include Tiffany, MSCI, Verisk Analytics, IHS Markit, Trandsdigm, Ulta Beauty, MasterCard, Mohawk Industries, Nike, TJX Companies, and Berkshire Hathaway. These positions were eliminated in favor of investments we believe offer a superior relative risk/reward profile including Union Pacific, Canadian National Railway, Copart, Rollins, Broadridge Financial Solutions, Watsco, Ansys, Constellation Software, Ecolab, Praxair, Tyler Technologies, Waste Management, and Intuit.

For the one year period ended August 31, 2018, the sub-fund outperformed its benchmark, the MSCI USA index, due to favorable stock selection and sector allocations. Stock selection and an overweight position in both Consumer Discretionary and Information Technology, stock selection and an underweight in Health Care, and stock selection in Industrials accounted for the majority of the sub-fund's outperformance. Conversely, a lack of exposure to Energy and an overweight in Materials were the top detractors in the sub-fund over this period.

The sub-fund has posted a very positive performance both in absolute and relative terms.

FIDEURAM FUND COMMODITIES

For the year ended August 31, 2018, the commodity market recorded a negative annual return. The main drivers of the negative performance were Soft commodities and Precious metals. The Energy sector closed in positive territory with a stunning performance which was not enough to compensate the rest of the market.

The sub-fund took exposure to the commodity complex through a combination of total return swaps on quantitative enhanced beta strategies and pure alpha strategy. Regarding the cash component, it was diversified through buying short-term European government, from an initial allocation of only Italian cash securities, to optimize the carry minimizing simultaneously the country risk.

The positive return of the energy futures in the very short contracts curtailed the performance of the strategies, which mostly invest in contracts all along the future curve trying to minimize the roll-down profile. Anyway, the under performance in the energy subset was balanced out by the positive results in the other sectors of the index.

The sub-fund recorded a negative performance in absolute terms and it slightly underperformed the benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR (MARSHALL WACE TOPS up to 11/05/2018)

The 12 month period saw a material change in the global equity market environment, European political issues and global trade tensions dominated news headlines, whilst robust corporate earnings and positive economic data helped US markets advance. Towards the end of May 2018, stock markets started to decline amid growing political uncertainty in Italy. The collapse of the coalition government in Italy following the rejection of a Eurosceptic candidate as finance minister triggered fears of a snap election and led to questions regarding Italy's euro membership. And the Turkish currency crisis, due in part to the deteriorating relations between the US and Turkey, and fears of contagion, also weighed on sentiment which spilled over to Emerging Markets and created a negative feedback to European corporates.

Over the 8-month period up to May 2018 the sub-fund most heavily benefitted from exposure to Energy and Consumer Services whilst holdings in Food & Staples Retailing and Retailing detracted the most from returns. At the country level, the greatest losses were sustained in Japan and Germany while exposure to the US and France positively contributed the most to P&L.

Since May 2018, when the sub-fund changed its investment policy and was transferred to a new delegated manager, the market environment proved to be challenging for European equities and Italian assets in particular, and specific to the new mandate, many Equity Market Neutral strategies struggled to perform positively. The sub-fund's market neutral investment strategies were successfully implemented and scaled up to target allocations at the beginning of the period, but in light of extreme moves witnessed in the sector during June portfolio risk was reduced to some of its sub-strategies. Thereafter there were no allocation changes over the period, with risk remaining balanced and returns stabilizing through July and August.

The sub-fund delivered an overall negative return over the 12 month period.

FIDEURAM FUND EQUITY USA VALUE

The US equity market finished this financial year with a flourish, breaking out to new all-time highs at the end of August 2018 after recovering the lost ground from February's sharp sell-off. Whilst it has been a tumultuous year for macroeconomic and geopolitical news flow, US corporate profits have continued to grow at a healthy clip. Although the US government's fiscal policies are partly responsible for the rapid growth, underlying profits are still impressive, particularly considering the duration of the current cycle. On balance the economic backdrop remains supportive, however as the cycle matures and risks to global profit growth increase, and we remain very vigilant and focused on investing in high quality businesses that can prosper in spite of potentially more challenging conditions ahead.

The value style has continued to struggle during the course of the year in a market driven by technology and growth stocks. Financials, telecom and utilities were among the worst performers.

We are confident going forward that the stock selection will be fundamental in the next years for alpha generation.

The sub-fund had a positive absolute performance and it has slightly underperformed its benchmark.

FIDEURAM FUND EQUITY EUROPE GROWTH

In 2018 European Equity Markets recorded a small positive performance continuing the trend of the last few years. It has been a year characterized and dominated by macro and political news even if the economic underlying trends has been relatively benign in Europe and Asia and above all in the US where the tax reductions proposed by the new administration have helped to boost the American indexes. Notwithstanding this economic backdrop the uncertainty related to the rise in populism in Europe, the political situation in Italy and the fears related to the trade wars between the US and China mainly have put a lid to the performances of the European Indexes.

In terms of sectorial performances, the year has been characterized by a partial reversal of the previous year's winner and losers with good performances recorded by Oil & Gas and Media sectors while the laggards have been mainly Telecom and Banks. The Technology sector continues to be the preferred choice by the investors, on the basis of the extraordinary performances recorded by the sector in the US and the continued growth in sales and earnings shown by these companies also in Europe.

During the year strong focus was on the IT sector, given the appealing growth perspectives. Consumer discretionary sector and healthcare sectors were two other areas where analysis was focused, in relation to the valuations level and earnings growth potentials. The investment approach of the sub-fund remained very much anchored to the "Growth at reasonable price" philosophy and a medium term investment horizon.

During the period, the sub-fund recorded a positive performance in absolute terms and an underperformance in relative terms mainly due to stock picking.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

FIDEURAM FUND EQUITY EUROPE VALUE

During the fiscal year (9/2017 to 8/2018) European equity markets recorded a moderate positive performance. This performance was stronger in the first part of the year with a peak in January 2018 and has been more mixed thereafter. If we want to summarize the main facts of the period, we can signal: improving macroeconomic data for Europe, some political instability like Brexit tensions and Italian elections, but most of all the uncertainty related to US tariff policies versus Europe and China weighted on global trade dynamics and on cyclical European companies exposed to export. The dispersion among the different equity sectors in Europe was relatively high, with Energy, Technology, Media and Industrials outperforming, while Telecom, Utilities, Banks and Staples (HPC) underperforming. This performance pattern was significantly different in the first part of fiscal year (where cyclical trade dominated) versus second half (where defensive trade dominated).

During the year, a strong focus was on the banking sector, given the appealing valuations. Energy sector was another area where analysis was focused, in relation to the improving supply/demand balance for oil, in relation to the valuations level, improving cash flow generation and medium term dividend potential. Utility sector too was an area where analysis was focused, with a particular emphasis on power generation utilities, given the stabilization and improvement of power prices. The investment approach of the sub-fund remained very much anchored to three important principles: value philosophy, long term investment horizon and a concentrated portfolio.

During the year the sub-fund had a negative absolute performance while outperformed in relative terms.

ZERO COUPON SUB-FUNDS

The last 12 months have been full on challenges for fixed income markets as unexpected events hit the news. While the Fed has hiked interest rates more than originally planned, the ECB policy has hardly changed but for the ending of QE to be done by the end of the year and the promise of no rate hike until the end of the 2019 summer. The Euro rate curve should have followed the US curve a bit as global markets are correlated, but the Italian political situation dominated the Euro government bond markets since the Summer. Hence all the Italian bonds have been trading lower since then. The positions were kept steady during the year. The reason is that the cost of switching zero coupons would have been steep as the liquidity did not get any better.

The marked-to-market performance suffered on higher Italian rates while core rates remain steady. The sub-funds have underperformed in the period the longer their strips the bigger the underperformance. However, as the investors will hold the sub-funds to maturity, the final outcome is unchanged.

On behalf of the Board of Directors
December 12, 2018

Roberto MEI

William MANAHAN

FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2017 TO AUGUST 31, 2018
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	(1.56%)	(0.21%)	J.P. Morgan EURO 6 month Cash Index
Fideuram Fund Euro Bond Low Risk	(2.89%)	(1.43%)	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 3 - 5 years
Fideuram Fund Euro Bond Medium Risk	(2.12%)	(0.45%)	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 5 - 10 years
Fideuram Fund Euro Bond Long Risk	(1.23%)	0.87%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fideuram Fund Bond Global High Yield	(0.92%)	(0.45%)	Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fideuram Fund Bond US Plus	0.21%	1.11%	Barclays US Aggregate Index valued in United States Dollars and converted into EUR at the WM/Reuters rate
Fideuram Fund Bond Yen	(0.22%)	1.23%	CitiGroup (ex-Salomon Smith Barney) Japan Government Bond Index valued in EURO
Fideuram Fund Equity Italy	(3.02%)	(3.82%)	Comit Global R of the Italian Stock Exchange for Italian securities
Fideuram Fund Equity Europe	(0.94%)	0.95%	Morgan Stanley Capital International Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Euro Corporate Bond	(1.13%)	(0.10%)	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fideuram Fund Equity USA Class A	17.68%	20.05%	Morgan Stanley Capital International USA valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Equity USA Class H	12.39%	14.40%	Morgan Stanley Capital International USA valued in EURO, 100% EURO Hedged
Fideuram Fund Equity Japan Class A	8.78%	9.39%	Morgan Stanley Capital International Japan valued in EURO
Fideuram Fund Equity Japan Class H	6.53%	7.08%	Morgan Stanley Capital International Japan valued in EURO, 100% EURO Hedged
Fideuram Fund Bond Global Emerging Markets	(6.96%)	(5.82%)	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fideuram Fund Equity Pacific ex Japan Class A	4.12%	2.28%	Morgan Stanley Capital International Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate
Fideuram Fund Equity Pacific ex Japan Class H	5.43%	3.56%	Morgan Stanley Capital International Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate, 100% EURO Hedged
Fideuram Fund Equity Global Emerging Markets	(1.47%)	(0.80%)	Morgan Stanley Capital International Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Euro Defensive Bond	(2.24%)	(0.92%)	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	(7.46%)	-	- *
Fideuram Fund Zero Coupon 2040	(6.90%)	-	- *
Fideuram Fund Zero Coupon 2041	(5.64%)	-	- *
Fideuram Fund Zero Coupon 2042	(7.56%)	-	- *
Fideuram Fund Zero Coupon 2043	(6.02%)	-	- *
Fideuram Fund Zero Coupon 2044	(5.98%)	-	- *
Fideuram Fund Zero Coupon 2017**	(0.25%)	-	- *
Fideuram Fund Zero Coupon 2018	(0.95%)	-	- *
Fideuram Fund Zero Coupon 2019	(1.62%)	-	- *
Fideuram Fund Zero Coupon 2020	(2.92%)	-	- *
Fideuram Fund Zero Coupon 2021	(4.94%)	-	- *
Fideuram Fund Zero Coupon 2022	(6.03%)	-	- *

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

FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2017 TO AUGUST 31, 2018 (CONTINUED)
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Zero Coupon 2023	(5.34%)	-	- *
Fideuram Fund Zero Coupon 2024	(5.48%)	-	- *
Fideuram Fund Zero Coupon 2025	(5.87%)	-	- *
Fideuram Fund Zero Coupon 2026	(5.96%)	-	- *
Fideuram Fund Zero Coupon 2027	(6.24%)	-	- *
Fideuram Fund Zero Coupon 2028	(6.30%)	-	- *
Fideuram Fund Zero Coupon 2029	(6.50%)	-	- *
Fideuram Fund Zero Coupon 2030	(7.10%)	-	- *
Fideuram Fund Inflation Linked	(2.89%)	(1.25%)	Merrill Lynch Global Government, Inflation Linked (EUR Hedged 100%) valued in EURO
Fideuram Fund Equity USA Advantage	30.50%	20.05%	Morgan Stanley Capital International USA valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Commodities	(2.43%)	(1.55%)	Bloomberg Commodity Index Euro Hedged Total Return
Fideuram Fund Equity Market Neutral Star***	(4.28%)	-	- *
Fideuram Fund Equity USA Value	11.44%	11.67%	Morgan Stanley Capital International USA Value valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Equity Europe Growth	4.81%	6.16%	MSCI Europe Growth valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Equity Europe Value	(1.41%)	(2.28%)	MSCI Europe Value valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Zero Coupon 2038	(6.80%)	-	- *
Fideuram Fund Zero Coupon 2031	(6.98%)	-	- *
Fideuram Fund Zero Coupon 2032	(7.05%)	-	- *
Fideuram Fund Zero Coupon 2033	(6.85%)	-	- *
Fideuram Fund Zero Coupon 2034	(6.78%)	-	- *
Fideuram Fund Zero Coupon 2035	(6.54%)	-	- *
Fideuram Fund Zero Coupon 2036	(5.76%)	-	- *
Fideuram Fund Zero Coupon 2037	(5.18%)	-	- *

* The Sub-fund does not have a benchmark
** Until December 21, 2017 (Last NAV calculation)
*** As of May 14, 2018, the investment policy and the name of the Sub-fund Fideuram Fund Marshall Wace Tops has been changed into Fideuram Fund Equity Market Neutral Star

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	79,374,020	112,186,270	146,018,423	19,105,999
Net unrealized appreciation / (depreciation).....	(624,731)	(2,195,820)	(1,966,679)	(189,357)
Investments in marketable securities, at market value..(Note.2b)	78,749,289	109,990,450	144,051,744	18,916,642
Cash at banks.....	2,801,885	1,042,102	1,483,840	115,889
Interest receivable (net of withholding taxes).....	521,503	661,086	882,820	224,850
Receivable for marketable securities sold.....	216,758	5,780,500	7,508,395	462,422
Initial margin on future contracts.....(Note.2i)	-	77,654	141,045	18,267
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	112,761	32,953	49,834	18,553
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	12,019	21,634	2,404
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	612	1,053	142
Total Assets:	<u>82,402,196</u>	<u>117,597,376</u>	<u>154,140,365</u>	<u>19,759,169</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	(1)
Payable for marketable securities purchased.....	-	(5,570,481)	(7,349,356)	(444,106)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(85,481)	(132,729)	(182,346)	(24,708)
Payable for redemptions of fund's units.....	(24,823)	(39,651)	(29,209)	(6,478)
Variation margin on future contracts.....	-	(9,498)	(17,211)	(2,252)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(110,304)</u>	<u>(5,752,359)</u>	<u>(7,578,122)</u>	<u>(477,545)</u>
Total Net Assets	<u><u>82,291,892</u></u>	<u><u>111,845,017</u></u>	<u><u>146,562,243</u></u>	<u><u>19,281,624</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	7,718,392	28,375,110	7,877,200	6,009,862
Net unrealized appreciation / (depreciation).....	(390,046)	287,701	(186,176)	544,354
Investments in marketable securities, at market value..(Note.2b)	7,328,346	28,662,811	7,691,024	6,554,216
Cash at banks.....	1,626,356	2,443,733	211,038	146,576
Interest receivable (net of withholding taxes).....	137,209	122,848	35,968	-
Receivable for marketable securities sold.....	-	8,528,223	317,603	-
Initial margin on future contracts.....(Note.2i)	18,727	74,960	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	4,573	5,909	598	3,161
Variation margin on future contracts.....	-	1,421	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	14,974	-	821	-
Unrealized gain on swap contracts.....(Note.2j)	-	99,516	-	-
Options purchased, at market value.....(Note.2k)	-	4,914	-	-
Total Assets:	<u>9,130,185</u>	<u>39,944,335</u>	<u>8,257,052</u>	<u>6,703,953</u>
LIABILITIES:				
Bank overdraft.....	(31)	-	-	-
Payable for marketable securities purchased.....	-	(19,481,856)	(441,680)	-
Payable to brokers.....	-	(98,408)	-	-
Other payables and accrued expenses.....	(13,279)	(63,364)	(10,665)	(13,071)
Payable for redemptions of fund's units.....	(3,742)	(14,080)	(5,913)	(14,357)
Variation margin on future contracts.....	(1,746)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	(15,675)	-	-
Unrealized loss on swap contracts.....(Note.2j)	(24,290)	-	-	-
Options sold, at market value.....(Note.2k)	-	(20,330)	-	-
Total Liabilities:	<u>(43,088)</u>	<u>(19,693,713)</u>	<u>(458,258)</u>	<u>(27,428)</u>
Total Net Assets	<u><u>9,087,097</u></u>	<u><u>20,250,622</u></u>	<u><u>7,798,794</u></u>	<u><u>6,676,525</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	104,924,173	59,178,660	219,643,946	49,186,708
Net unrealized appreciation / (depreciation).....	(3,781,642)	442,539	43,936,304	1,882,320
Investments in marketable securities, at market value..(Note.2b)	101,142,531	59,621,199	263,580,250	51,069,028
Cash at banks.....	3,500,452	11,108,189	8,298,398	103,530
Interest receivable (net of withholding taxes).....	-	660,005	-	-
Receivable for marketable securities sold.....	-	-	-	2,915,143
Initial margin on future contracts.....(Note.2i)	431,921	113,868	-	59,296
Dividends receivable (net of withholding taxes).....	310,705	-	267,312	63,544
Receivable for subscriptions of fund's units.....	80,733	54,771	100,501	32,125
Variation margin on future contracts.....	-	2,735	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	3,600	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	25,643	-	-	-
Total Assets:	<u>105,491,985</u>	<u>71,560,767</u>	<u>272,250,061</u>	<u>54,242,666</u>
LIABILITIES:				
Bank overdraft.....	-	-	(8)	(291,699)
Payable for marketable securities purchased.....	-	(198,099)	-	(1,917,835)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(200,522)	(96,671)	(503,309)	(101,013)
Payable for redemptions of fund's units.....	(66,318)	(8,747)	(85,627)	(330,685)
Variation margin on future contracts.....	(61,770)	-	-	(5,586)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(44,796)	(13,087)	-	(16,093)
Unrealized loss on swap contracts.....(Note.2j)	-	(250,941)	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(373,406)</u>	<u>(567,545)</u>	<u>(588,944)</u>	<u>(2,662,911)</u>
Total Net Assets	<u><u>105,118,579</u></u>	<u><u>70,993,222</u></u>	<u><u>271,661,117</u></u>	<u><u>51,579,755</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	23,527,304	24,198,537	61,666,521	103,498,542
Net unrealized appreciation / (depreciation).....	(1,070,359)	1,536,420	8,453,114	(1,400,291)
Investments in marketable securities, at market value..(Note 2b)	22,456,945	25,734,957	70,119,635	102,098,251
Cash at banks.....	724,984	481,445	4,460,337	1,057,751
Interest receivable (net of withholding taxes).....	333,893	-	-	547,895
Receivable for marketable securities sold.....	336,194	156,739	167,565	3,319,486
Initial margin on future contracts.....(Note.2i)	3,364	54,199	360,563	79,794
Dividends receivable (net of withholding taxes).....	-	156,330	126,168	-
Receivable for subscriptions of fund's units.....	28,245	16,449	32,780	46,396
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	17,317	-	12,019
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	17	-	591
Total Assets:	23,883,625	26,617,453	75,267,048	107,162,183
LIABILITIES:				
Bank overdraft.....	(38,317)	(1,712)	(407)	-
Payable for marketable securities purchased.....	-	(24,187)	(132,818)	(3,514,566)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(31,484)	(59,098)	(180,088)	(115,634)
Payable for redemptions of fund's units.....	(7,028)	(22,640)	(676,216)	(35,755)
Variation margin on future contracts.....	(120)	(11,803)	(21,113)	(9,777)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(51,821)	-	(1,610)	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(128,770)	(119,440)	(1,012,252)	(3,675,732)
Total Net Assets	23,754,855	26,498,013	74,254,796	103,486,451

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

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	339,402	478,444	128,088	98,912
Net unrealized appreciation / (depreciation).....	130,180	50,363	10,475	(481)
Investments in marketable securities, at market value..(Note.2b)	469,582	528,807	138,563	98,431
Cash at banks.....	6,518	12,868	4,177	3,714
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	448	150	371	573
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	<u>476,548</u>	<u>541,825</u>	<u>143,111</u>	<u>102,718</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,987)	(1,987)	(545)	(352)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(1,987)</u>	<u>(1,987)</u>	<u>(545)</u>	<u>(352)</u>
Total Net Assets	<u><u>474,561</u></u>	<u><u>539,838</u></u>	<u><u>142,566</u></u>	<u><u>102,366</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	52,778	41,337	120,677,758	87,178,052
Net unrealized appreciation / (depreciation).....	1,020	(742)	9,431,833	18,987,586
Investments in marketable securities, at market value..(Note.2b)	53,798	40,595	130,109,591	106,165,638
Cash at banks.....	1,953	1,019	1,309,442	968,244
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	81	-	16,439	24,059
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	55,832	41,614	131,435,472	107,157,941
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(195)	(152)	(506,576)	(388,016)
Payable for redemptions of fund's units.....	-	-	(222,871)	(109,611)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(195)	(152)	(729,447)	(497,627)
Total Net Assets	55,637	41,462	130,706,025	106,660,314

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	99,844,193	45,144,863	35,817,922	31,497,492
Net unrealized appreciation / (depreciation).....	33,945,533	15,111,048	6,904,336	6,665,194
Investments in marketable securities, at market value..(Note.2b)	133,789,726	60,255,911	42,722,258	38,162,686
Cash at banks.....	772,853	528,210	484,212	234,178
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	88,417	12,152	10,036	11,076
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	134,650,996	60,796,273	43,216,506	38,407,940
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(495,788)	(223,949)	(161,614)	(145,074)
Payable for redemptions of fund's units.....	(99,718)	(44,871)	(101,268)	(28)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(595,506)	(268,820)	(262,882)	(145,102)
Total Net Assets	134,055,490	60,527,453	42,953,624	38,262,838

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	33,312,678	38,331,724	18,607,994	9,060,327
Net unrealized appreciation / (depreciation).....	12,510,190	12,061,402	5,588,058	3,937,513
Investments in marketable securities, at market value..(Note.2b)	45,822,868	50,393,126	24,196,052	12,997,840
Cash at banks.....	262,118	269,049	152,696	146,831
Interest receivable (net of withholding taxes).....	25	25	25	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	16,381	16,319	8,020	5,044
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	46,101,392	50,678,519	24,356,793	13,149,715
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(172,387)	(190,092)	(89,995)	(48,904)
Payable for redemptions of fund's units.....	(27,910)	(25,823)	(114)	(12,627)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(200,297)	(215,915)	(90,109)	(61,531)
Total Net Assets	45,901,095	50,462,604	24,266,684	13,088,184

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	8,337,204	5,749,781	7,534,091	16,201,572
Net unrealized appreciation / (depreciation).....	1,569,211	1,377,640	1,402,146	(31,869)
Investments in marketable securities, at market value..(Note.2b)	9,906,415	7,127,421	8,936,237	16,169,703
Cash at banks.....	90,190	77,366	47,299	128,416
Interest receivable (net of withholding taxes).....	22	-	17	35,380
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	5,579	2,528	11,551	6,560
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	428,880
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	1,180
Total Assets:	<u>10,002,206</u>	<u>7,207,315</u>	<u>8,995,104</u>	<u>16,770,119</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	(433,000)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(37,961)	(26,371)	(33,376)	(21,982)
Payable for redemptions of fund's units.....	(1)	-	-	(3,727)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	(360)
Total Liabilities:	<u>(37,962)</u>	<u>(26,371)</u>	<u>(33,376)</u>	<u>(459,069)</u>
Total Net Assets	<u><u>9,964,244</u></u>	<u><u>7,180,944</u></u>	<u><u>8,961,728</u></u>	<u><u>16,311,050</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	FIDEURAM FUND EQUITY USA VALUE
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	115,356,789	156,697,895	344,670,582	26,455,082
Net unrealized appreciation / (depreciation).....	43,666,661	(547,150)	(2,300,893)	5,299,106
Investments in marketable securities, at market value..(Note.2b)	159,023,450	156,150,745	342,369,689	31,754,188
Cash at banks.....	1,958,099	8,032,701	78,833,889	317,463
Interest receivable (net of withholding taxes).....	-	414,918	152,594	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Dividends receivable (net of withholding taxes).....	75,292	-	-	58,374
Receivable for subscriptions of fund's units.....	85,324	140,168	90,460	13,179
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	3,352
Total Assets:	<u>161,142,165</u>	<u>164,738,532</u>	<u>421,446,632</u>	<u>32,146,556</u>
LIABILITIES:				
Bank overdraft.....	(87,893)	-	-	-
Payable for marketable securities purchased.....	(575,830)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(322,461)	(303,533)	(484,922)	(65,228)
Payable for redemptions of fund's units.....	(52,249)	(264,343)	(511,861)	(10,862)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(1,233)	-	(87)	-
Unrealized loss on swap contracts.....(Note.2j)	-	(3,077,990)	(11,428,610)	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(1,039,666)</u>	<u>(3,645,866)</u>	<u>(12,425,480)</u>	<u>(76,090)</u>
Total Net Assets	<u><u>160,102,499</u></u>	<u><u>161,092,666</u></u>	<u><u>409,021,152</u></u>	<u><u>32,070,466</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	4,748,282	4,881,478	519,289	2,807,952
Net unrealized appreciation / (depreciation).....	299,072	(65,018)	166,486	1,194,274
Investments in marketable securities, at market value..(Note.2b)	5,047,354	4,816,460	685,775	4,002,226
Cash at banks.....	100,410	82,551	8,929	37,202
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	2,833	34	-	-
Dividends receivable (net of withholding taxes).....	6,201	20,613	-	-
Receivable for subscriptions of fund's units.....	2,318	2,239	717	1,355
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	10	3,005	-	-
Total Assets:	5,159,126	4,924,902	695,421	4,040,783
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(10,266)	(11,229)	(2,490)	(15,062)
Payable for redemptions of fund's units.....	(3,932)	(3,670)	-	(2,478)
Variation margin on future contracts.....	(150)	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(6,747)	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(21,095)	(14,899)	(2,490)	(17,540)
Total Net Assets	5,138,031	4,910,003	692,931	4,023,243

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035
ASSETS:				
Investments in marketable securities, at cost.....(Note.2d)	2,067,496	3,134,864	2,429,375	2,539,603
Net unrealized appreciation / (depreciation).....	1,133,467	1,900,757	1,049,126	632,857
Investments in marketable securities, at market value..(Note.2b)	3,200,963	5,035,621	3,478,501	3,172,460
Cash at banks.....	36,962	71,691	9,175	34,064
Interest receivable (net of withholding taxes).....	-	-	-	4
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	1,669	1,710	3,129	1,060
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	<u>3,239,594</u>	<u>5,109,022</u>	<u>3,490,805</u>	<u>3,207,588</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(11,883)	(18,804)	(13,193)	(11,570)
Payable for redemptions of fund's units.....	-	-	-	(1)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(11,883)</u>	<u>(18,804)</u>	<u>(13,193)</u>	<u>(11,571)</u>
Total Net Assets	<u><u>3,227,711</u></u>	<u><u>5,090,218</u></u>	<u><u>3,477,612</u></u>	<u><u>3,196,017</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	COMBINED STATEMENT OF NET ASSETS
ASSETS:			
Investments in marketable securities, at cost.....(Note.2d)	1,346,443	669,773	2,279,249,182
Net unrealized appreciation / (depreciation).....	805,194	179,982	228,342,208
Investments in marketable securities, at market value..(Note.2b)	2,151,637	849,755	2,507,591,390
Cash at banks.....	13,429	18,378	134,662,801
Interest receivable (net of withholding taxes).....	4	-	4,731,091
Receivable for marketable securities sold.....	-	-	29,709,028
Initial margin on future contracts.....(Note.2i)	-	-	1,436,525
Dividends receivable (net of withholding taxes).....	-	-	1,084,539
Receivable for subscriptions of fund's units.....	2,196	397	1,202,047
Variation margin on future contracts.....	-	-	4,156
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	513,668
Unrealized gain on swap contracts.....(Note.2j)	-	-	99,516
Options purchased, at market value.....(Note.2k)	-	-	40,519
Total Assets:	2,167,266	868,530	2,681,075,280
LIABILITIES:			
Bank overdraft.....	-	-	(853,068)
Payable for marketable securities purchased.....	-	-	(39,650,814)
Payable to brokers.....	-	-	(98,408)
Other payables and accrued expenses.....	(7,726)	(3,182)	(5,642,314)
Payable for redemptions of fund's units.....	-	-	(2,869,234)
Variation margin on future contracts.....	-	-	(141,026)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	(151,149)
Unrealized loss on swap contracts.....(Note.2j)	-	-	(14,781,831)
Options sold, at market value.....(Note.2k)	-	-	(20,690)
Total Liabilities:	(7,726)	(3,182)	(64,208,534)
Total Net Assets	2,159,540	865,348	2,616,866,746

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (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
Net assets at the beginning of the year	110,582,811	190,980,007	179,070,237	26,390,025
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	1	-	-	-
Interest				
- on Bonds.....	1,114,385	2,111,181	2,471,604	660,730
- on Cash at banks.....	59	457	786	-
Securities lending, net.....(Note 11)	4,286	34,743	43,767	3,104
Total income:	1,118,731	2,146,381	2,516,157	663,834
EXPENSES:				
Management fees.....(Note 10)	(747,121)	(1,504,987)	(1,786,855)	(249,455)
Depository fees.....(Note 10)	(44,274)	(65,946)	(72,458)	(10,112)
Luxembourg tax.....(Note 9)	(48,886)	(71,527)	(80,671)	(11,212)
Transaction costs.....(Note 8)	(4,735)	(7,479)	(8,390)	(14,676)
Central administration fees.....(Note 10)	(132,821)	(197,837)	(217,374)	(30,334)
Publication expenses.....	(10,671)	(12,698)	(12,146)	(1,708)
Professional fees.....	(12,005)	(18,906)	(18,625)	(2,624)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(24,662)	(11,856)	(12,419)	(2,450)
Interest on others.....	-	-	-	-
Other expenses.....	-	-	-	(476)
Total expenses:	(1,025,175)	(1,891,236)	(2,208,938)	(323,047)
Net investment income / (loss)	93,556	255,145	307,219	340,787
Net realized gains / (losses)				
- on options.....	-	(19,190)	(44,643)	(6,190)
- on future contracts.....	(4,483)	(192,315)	(309,270)	(86,350)
- on foreign exchange.....	123	(8,180)	(14,896)	(1,676)
- on forward foreign exchange contracts.....	(25)	(130,774)	(222,937)	(54,806)
- on swap contracts.....	-	-	-	(20,981)
- on sale of marketable securities.....	(1,062,789)	(3,324,505)	(115,893)	216,199
Realized result for the year.....	(973,618)	(3,419,819)	(400,420)	386,983
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	12,019	21,634	19,172
- on swap contracts.....	-	-	-	12,840
- on marketable securities.....	(566,305)	(685,612)	(3,001,913)	(651,565)
- on options.....	-	(5,045)	(8,676)	(1,173)
Increase / (decrease) in net assets as result from operations.....	(1,539,923)	(4,098,458)	(3,389,375)	(233,743)
Amounts received from subscriptions of units.....	30,404,165	22,056,876	24,166,214	5,861,505
Amounts paid on redemptions of units.....	(57,155,161)	(97,093,409)	(53,284,833)	(12,736,163)
Net assets at the end of the year	82,291,892	111,845,017	146,562,243	19,281,624

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
Net assets at the beginning of the year	23,340,886	38,795,110	11,660,979	14,091,500
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	2,902	-	-	256,910
Interest				
- on Bonds.....	948,917	731,057	138,060	-
- on Cash at banks.....	1,639	-	62	-
Securities lending, net.....(Note 11)	6,477	-	-	10,534
Total income:	959,935	731,057	138,122	267,444
EXPENSES:				
Management fees.....(Note 10)	(194,233)	(325,433)	(113,115)	(211,434)
Depository fees.....(Note 10)	(6,977)	(12,039)	(4,189)	(5,119)
Luxembourg tax.....(Note 9)	(7,359)	(11,019)	(4,621)	(5,490)
Transaction costs.....(Note 8)	(26,869)	(43)	(7,642)	(2,354)
Central administration fees.....(Note 10)	(20,932)	(85,417)	(12,567)	(15,358)
Publication expenses.....	(1,088)	(436)	(723)	(1,304)
Professional fees.....	(1,881)	(3,233)	(1,114)	(1,724)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(5,879)	(32,897)	(994)	(1,495)
Interest on others.....	-	(1,219)	-	-
Other expenses.....	(378)	-	-	-
Total expenses:	(265,596)	(471,736)	(144,965)	(244,278)
Net investment income / (loss)	694,339	259,321	(6,843)	23,166
Net realized gains / (losses)				
- on options.....	-	53,861	9,210	-
- on future contracts.....	142,905	(284,866)	2,326	(20,337)
- on foreign exchange.....	(20,737)	12,738	(9,012)	45
- on forward foreign exchange contracts.....	(274,885)	(321,741)	6,025	-
- on swap contracts.....	(259,153)	212,706	-	-
- on sale of marketable securities.....	(713,408)	(940,373)	(431,371)	2,181,427
Realized result for the year.....	(430,939)	(1,008,354)	(429,666)	2,184,301
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(105,913)	43,378	821	-
- on swap contracts.....	173,190	(19,763)	-	-
- on marketable securities.....	327,793	34,888	339,787	(1,973,897)
- on options.....	-	(13,101)	-	-
Increase / (decrease) in net assets as result from operations.....	(35,869)	(962,952)	(89,057)	210,404
Amounts received from subscriptions of units.....	1,361,397	10,305,249	3,944,595	1,875,062
Amounts paid on redemptions of units.....	(15,579,317)	(27,886,785)	(7,717,723)	(9,500,441)
Net assets at the end of the year	9,087,097	20,250,622	7,798,794	6,676,525

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
Net assets at the beginning of the year	130,251,253	95,075,592	313,654,539	49,728,100
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	3,488,156	-	3,806,558	953,432
Interest				
- on Bonds.....	-	1,854,817	2,010	-
- on Cash at banks.....	56	3,466	128,458	-
Securities lending, net.....(Note 11)	28,872	11,949	4,882	4,324
Total income:	3,517,084	1,870,232	3,941,908	957,756
EXPENSES:				
Management fees.....(Note 10)	(2,143,312)	(998,940)	(5,286,537)	(945,138)
Depository fees.....(Note 10)	(53,190)	(36,957)	(130,529)	(23,743)
Luxembourg tax.....(Note 9)	(58,976)	(40,590)	(143,172)	(26,553)
Transaction costs.....(Note 8)	(30,777)	(14,678)	(9,360)	(65,045)
Central administration fees.....(Note 10)	(159,571)	(110,871)	(391,587)	(71,229)
Publication expenses.....	(8,799)	(6,047)	(22,737)	(6,175)
Professional fees.....	(13,516)	(9,488)	(34,076)	(5,985)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(20,546)	(21,812)	(12,241)	(4,723)
Interest on others.....	-	-	-	-
Other expenses.....	(2,403)	(2,967)	(4,228)	(297)
Total expenses:	(2,491,090)	(1,242,350)	(6,034,467)	(1,148,888)
Net investment income / (loss)	1,025,994	627,882	(2,092,559)	(191,132)
Net realized gains / (losses)				
- on options.....	196,428	-	493,467	-
- on future contracts.....	256,089	175,601	(89,198)	286,318
- on foreign exchange.....	51,479	11,092	528,182	(94,151)
- on forward foreign exchange contracts.....	56,548	(307,562)	(912,356)	126,649
- on swap contracts.....	-	(51,911)	-	-
- on sale of marketable securities.....	4,928,677	590,543	34,317,735	3,606,457
Realized result for the year.....	6,515,215	1,045,645	32,245,271	3,734,141
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(65,319)	41,029	(14,098)	(32,421)
- on swap contracts.....	-	47,170	-	-
- on marketable securities.....	(6,648,693)	(1,969,681)	11,894,713	777,087
- on options.....	(243,390)	-	247,544	-
Increase / (decrease) in net assets as result from operations.....	(442,187)	(835,837)	44,373,430	4,478,807
Amounts received from subscriptions of units.....	15,889,024	4,251,798	22,896,878	15,051,236
Amounts paid on redemptions of units.....	(40,579,511)	(27,498,331)	(109,263,730)	(17,678,388)
Net assets at the end of the year	105,118,579	70,993,222	271,661,117	51,579,755

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
Net assets at the beginning of the year	27,522,178	33,079,177	96,799,452	100,357,533
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	1,123,087	1,976,372	-
Interest				
- on Bonds.....	1,212,333	-	(145)	1,093,801
- on Cash at banks.....	2,082	615	2,815	490
Securities lending, net.....(Note 11)	9,495	362	10,051	17,216
Total income:	1,223,910	1,124,064	1,989,093	1,111,507
EXPENSES:				
Management fees.....(Note 10)	(282,498)	(537,500)	(1,912,183)	(946,901)
Depository fees.....(Note 10)	(10,520)	(13,301)	(39,488)	(50,474)
Luxembourg tax.....(Note 9)	(11,716)	(14,667)	(43,024)	(58,067)
Transaction costs.....(Note 8)	(16,264)	(77,748)	(127,169)	(8,969)
Central administration fees.....(Note 10)	(31,560)	(39,903)	(118,463)	(151,421)
Publication expenses.....	(1,703)	(4,311)	(8,570)	(7,859)
Professional fees.....	(2,850)	(3,475)	(10,205)	(11,583)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(5,413)	(6,078)	(43,867)	(7,856)
Interest on others.....	-	-	-	-
Other expenses.....	(849)	(104)	(304)	-
Total expenses:	(363,373)	(697,087)	(2,303,273)	(1,243,130)
Net investment income / (loss)	860,537	426,977	(314,180)	(131,623)
Net realized gains / (losses)				
- on options.....	-	(17,178)	32,328	(31,521)
- on future contracts.....	(119)	117,166	319,442	(165,949)
- on foreign exchange.....	(117,514)	(15,260)	(3,521)	(6,498)
- on forward foreign exchange contracts.....	(386,791)	5,416	(11,070)	(123,285)
- on swap contracts.....	56,495	-	-	-
- on sale of marketable securities.....	(1,141,268)	1,435,492	7,946,559	(1,104,739)
Realized result for the year.....	(728,660)	1,952,613	7,969,558	(1,563,615)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(227,788)	32,395	(4,393)	12,019
- on swap contracts.....	(66,980)	-	-	-
- on marketable securities.....	(578,787)	(683,949)	(8,273,329)	(989,404)
- on options.....	-	(2,912)	-	(4,868)
Increase / (decrease) in net assets as result from operations.....	(1,602,215)	1,298,147	(308,164)	(2,545,868)
Amounts received from subscriptions of units.....	12,227,091	2,953,051	7,615,169	53,144,456
Amounts paid on redemptions of units.....	(14,392,199)	(10,832,362)	(29,851,661)	(47,469,670)
Net assets at the end of the year	23,754,855	26,498,013	74,254,796	103,486,451

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
Net assets at the beginning of the year	782,740	586,895	128,049	80,962
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Total income:	-	-	-	-
EXPENSES:				
Management fees.....(Note 10)	(3,256)	(2,927)	(728)	(458)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(68)	(62)	(16)	(10)
Transaction costs.....(Note 8)	(73)	(30)	(31)	(97)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(435)	(432)	(23)	-
Professional fees.....	(82)	(70)	(32)	(7)
Safekeeping fees.....	(51)	(47)	(12)	(7)
Interest on bank accounts.....	(69)	(70)	(21)	(12)
Interest on others.....	-	-	-	-
Other expenses.....	-	-	-	-
Total expenses:	(4,034)	(3,638)	(863)	(591)
Net investment income / (loss)	(4,034)	(3,638)	(863)	(591)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	98,608	5,980	-	2,831
Realized result for the year.....	94,574	2,342	(863)	2,240
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(132,518)	(41,849)	(8,351)	(11,101)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(37,944)	(39,507)	(9,214)	(8,860)
Amounts received from subscriptions of units.....	60,669	34,154	27,168	48,454
Amounts paid on redemptions of units.....	(330,904)	(41,704)	(3,437)	(18,189)
Net assets at the end of the year	474,561	539,838	142,566	102,366

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018
Net assets at the beginning of the year	32,350	42,726	120,187,020	153,615,123
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Total income:	-	-	-	-
EXPENSES:				
Management fees.....(Note 10)	(252)	(227)	(162,968)	(745,560)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(5)	(5)	(804)	(15,735)
Transaction costs.....(Note 8)	(33)	(7)	(815)	(228)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(1)	(3)	227	(8,044)
Professional fees.....	(5)	(8)	(68)	(17,187)
Safekeeping fees.....	(4)	(4)	(2,077)	(11,860)
Interest on bank accounts.....	(7)	(7)	(11,416)	(14,000)
Interest on others.....	-	-	-	-
Other expenses.....	-	-	-	-
Total expenses:	(307)	(261)	(177,921)	(812,614)
Net investment income / (loss)	(307)	(261)	(177,921)	(812,614)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	-	1	9,007,162	28,347,113
Realized result for the year.....	(307)	(261)	8,829,241	27,534,498
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(4,005)	(2,403)	(9,093,590)	(28,936,935)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(4,312)	(2,664)	(264,349)	(1,402,437)
Amounts received from subscriptions of units.....	27,616	1,409	1,833,814	37,952,237
Amounts paid on redemptions of units.....	(17)	(10)	(121,756,485)	(59,458,899)
Net assets at the end of the year	55,637	41,462	-	130,706,025

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022
Net assets at the beginning of the year	130,728,526	164,361,950	75,442,523	52,537,111
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	354	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Total income:	-	354	-	-
EXPENSES:				
Management fees.....(Note 10)	(586,666)	(747,009)	(337,734)	(241,897)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(12,365)	(15,755)	(7,108)	(5,071)
Transaction costs.....(Note 8)	(109)	(126)	(102)	(102)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(6,234)	(8,075)	(3,708)	(2,758)
Professional fees.....	(13,688)	(17,488)	(8,024)	(5,736)
Safekeeping fees.....	(9,301)	(11,849)	(5,347)	(3,832)
Interest on bank accounts.....	(8,232)	(12,864)	(4,733)	(3,483)
Interest on others.....	-	-	-	-
Other expenses.....	-	-	-	-
Total expenses:	(636,595)	(813,166)	(366,756)	(262,879)
Net investment income / (loss)	(636,595)	(812,812)	(366,756)	(262,879)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	6,342,987	7,918,795	3,698,520	2,012,537
Realized result for the year.....	5,706,392	7,105,983	3,331,764	1,749,658
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(7,475,945)	(11,150,785)	(6,473,562)	(4,475,836)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(1,769,553)	(4,044,803)	(3,141,799)	(2,726,178)
Amounts received from subscriptions of units.....	3,283,122	4,424,389	2,493,654	4,027,829
Amounts paid on redemptions of units.....	(25,581,781)	(30,686,047)	(14,266,926)	(10,885,138)
Net assets at the end of the year	106,660,314	134,055,490	60,527,453	42,953,624

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026
Net assets at the beginning of the year	46,534,889	56,220,245	61,774,428	28,848,567
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	50	50	50
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	1,644	107
Total income:	-	50	1,694	157
EXPENSES:				
Management fees.....(Note 10)	(217,527)	(259,533)	(285,974)	(134,623)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(4,590)	(5,454)	(6,028)	(2,842)
Transaction costs.....(Note 8)	(136)	(138)	(140)	(92)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(2,422)	(2,798)	(3,089)	(1,457)
Professional fees.....	(5,091)	(6,060)	(6,687)	(3,109)
Safekeeping fees.....	(3,448)	(4,112)	(4,531)	(2,137)
Interest on bank accounts.....	(3,015)	(3,710)	(3,920)	(1,869)
Interest on others.....	-	-	-	-
Other expenses.....	-	-	-	-
Total expenses:	(236,229)	(281,805)	(310,369)	(146,129)
Net investment income / (loss)	(236,229)	(281,755)	(308,675)	(145,972)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,814,992	2,565,331	2,913,800	1,046,079
Realized result for the year.....	1,578,763	2,283,577	2,605,124	900,107
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(3,720,229)	(4,870,320)	(5,693,494)	(2,421,497)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(2,141,467)	(2,586,744)	(3,088,370)	(1,521,390)
Amounts received from subscriptions of units.....	1,815,385	2,620,248	2,412,364	1,081,369
Amounts paid on redemptions of units.....	(7,945,970)	(10,352,654)	(10,635,819)	(4,141,862)
Net assets at the end of the year	38,262,838	45,901,095	50,462,604	24,266,684

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030
Net assets at the beginning of the year	15,252,128	12,232,012	7,905,944	10,285,370
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	65	-	53
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Total income:	-	65	-	53
EXPENSES:				
Management fees.....(Note 10)	(73,099)	(57,432)	(39,283)	(49,827)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(1,543)	(1,210)	(836)	(1,055)
Transaction costs.....(Note 8)	(86)	(93)	(14)	(57)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(810)	(613)	(427)	(562)
Professional fees.....	(1,710)	(1,355)	(899)	(1,165)
Safekeeping fees.....	(1,161)	(911)	(626)	(793)
Interest on bank accounts.....	(1,025)	(833)	(602)	(771)
Interest on others.....	-	-	-	-
Other expenses.....	-	-	-	-
Total expenses:	(79,434)	(62,447)	(42,687)	(54,230)
Net investment income / (loss)	(79,434)	(62,382)	(42,687)	(54,177)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	510,685	291,586	78,933	135,161
Realized result for the year.....	431,251	229,204	36,246	80,985
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,290,661)	(868,658)	(532,419)	(770,972)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(859,410)	(639,454)	(496,172)	(689,987)
Amounts received from subscriptions of units.....	804,434	659,691	578,587	760,462
Amounts paid on redemptions of units.....	(2,108,968)	(2,288,005)	(807,414)	(1,394,116)
Net assets at the end of the year	13,088,184	9,964,244	7,180,944	8,961,728

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND EQUITY MARKET NEUTRAL STAR
Net assets at the beginning of the year	24,012,764	146,639,454	198,320,612	437,830,322
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	708,749	-	913,631
Interest				
- on Bonds.....	183,812	-	295,341	202,033
- on Cash at banks.....	652	4,800	10,529	1,784,605
Securities lending, net.....(Note 11)	3,114	428	2,332	221
Total income:	187,578	713,977	308,202	2,900,490
EXPENSES:				
Management fees.....(Note 10)	(214,741)	(3,013,684)	(3,681,229)	(6,316,554)
Depository fees.....(Note 10)	(8,643)	(67,570)	(91,925)	(194,722)
Luxembourg tax.....(Note 9)	(9,632)	(76,331)	(100,510)	(221,045)
Transaction costs.....(Note 8)	(22,387)	(17,072)	(1,041)	(280,559)
Central administration fees.....(Note 10)	(25,928)	(202,710)	(275,775)	(793,308)
Publication expenses.....	(1,444)	(12,222)	(14,898)	(34,086)
Professional fees.....	(2,266)	(17,508)	(22,856)	(49,486)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(1,883)	(22,465)	(52,658)	(544,343)
Interest on others.....	-	-	-	-
Other expenses.....	(596)	-	(7,213)	(2,094)
Total expenses:	(287,520)	(3,429,562)	(4,248,105)	(8,436,197)
Net investment income / (loss)	(99,942)	(2,715,585)	(3,939,903)	(5,535,707)
Net realized gains / (losses)				
- on options.....	22,643	-	-	(162)
- on future contracts.....	(55,371)	-	-	(113,567)
- on foreign exchange.....	(21,964)	(23,924)	(65,646)	(205,616)
- on forward foreign exchange contracts.....	(753,424)	(36,432)	1	12,456,430
- on swap contracts.....	-	-	8,070,856	(5,573,937)
- on sale of marketable securities.....	(180,413)	27,989,162	(1,285,507)	20,170,489
Realized result for the year.....	(1,088,471)	25,213,221	2,779,801	21,197,930
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	146,105	(1,818)	-	(16,902,423)
- on swap contracts.....	-	-	(6,967,930)	(18,737,072)
- on marketable securities.....	296,597	15,072,421	(448,647)	(4,203,960)
- on options.....	2,460	-	-	-
Increase / (decrease) in net assets as result from operations.....	(643,309)	40,283,824	(4,636,776)	(18,645,525)
Amounts received from subscriptions of units.....	2,953,963	16,050,483	73,432,618	160,661,663
Amounts paid on redemptions of units.....	(10,012,368)	(42,871,262)	(106,023,788)	(170,825,308)
Net assets at the end of the year	16,311,050	160,102,499	161,092,666	409,021,152

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038
Net assets at the beginning of the year	34,083,225	6,264,194	7,558,166	522,973
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	636,331	95,950	194,492	-
Interest				
- on Bonds.....	834	-	-	-
- on Cash at banks.....	7,638	52	-	-
Securities lending, net.....(Note 11)	2	-	1,373	-
Total income:	644,805	96,002	195,865	-
EXPENSES:				
Management fees.....(Note 10)	(655,926)	(113,089)	(131,607)	(3,347)
Depository fees.....(Note 10)	(14,688)	(2,527)	(2,911)	-
Luxembourg tax.....(Note 9)	(16,455)	(2,804)	(3,185)	(72)
Transaction costs.....(Note 8)	(2,219)	(19,858)	(15,659)	(40)
Central administration fees.....(Note 10)	(44,065)	(7,581)	(8,733)	-
Publication expenses.....	(2,554)	(419)	(462)	(341)
Professional fees.....	(3,793)	(644)	(757)	(76)
Safekeeping fees.....	-	-	-	(54)
Interest on bank accounts.....	(1,475)	(1,004)	(1,044)	(81)
Interest on others.....	-	-	-	-
Other expenses.....	-	-	-	-
Total expenses:	(741,175)	(147,926)	(164,358)	(4,011)
Net investment income / (loss)	(96,370)	(51,924)	31,507	(4,011)
Net realized gains / (losses)				
- on options.....	(23,668)	-	679	-
- on future contracts.....	(3,654)	(5,828)	(6,587)	-
- on foreign exchange.....	(24,982)	6,578	4,133	-
- on forward foreign exchange contracts.....	(3,675)	(531)	843	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,539,077	277,544	240,676	2,484
Realized result for the year.....	1,386,728	225,838	271,251	(1,527)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	(7,321)	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,146,082	32,192	(197,139)	(53,485)
- on options.....	4,322	(1,700)	5,353	-
Increase / (decrease) in net assets as result from operations.....	3,537,132	249,010	79,465	(55,012)
Amounts received from subscriptions of units.....	1,483,663	691,597	885,533	246,013
Amounts paid on redemptions of units.....	(7,033,554)	(2,066,770)	(3,613,161)	(21,043)
Net assets at the end of the year	32,070,466	5,138,031	4,910,003	692,931

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034
Net assets at the beginning of the year	4,860,140	3,780,144	5,952,905	4,024,313
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 11)	3	29	-	-
Total income:	3	29	-	-
EXPENSES:				
Management fees.....(Note 10)	(23,075)	(18,108)	(28,478)	(19,834)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(488)	(382)	(600)	(419)
Transaction costs.....(Note 8)	(69)	(69)	(57)	(61)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(257)	(206)	(298)	(214)
Professional fees.....	(537)	(424)	(653)	(454)
Safekeeping fees.....	(366)	(288)	(453)	(316)
Interest on bank accounts.....	(360)	(277)	(428)	(311)
Interest on others.....	-	-	-	-
Other expenses.....	-	-	-	-
Total expenses:	(25,152)	(19,754)	(30,967)	(21,609)
Net investment income / (loss)	(25,149)	(19,725)	(30,967)	(21,609)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	202,733	132,438	243,215	154,316
Realized result for the year.....	177,585	112,712	212,247	132,706
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(466,208)	(350,309)	(572,321)	(380,484)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(288,624)	(237,597)	(360,074)	(247,777)
Amounts received from subscriptions of units.....	286,923	173,450	249,089	349,670
Amounts paid on redemptions of units.....	(835,196)	(488,287)	(751,703)	(648,594)
Net assets at the end of the year	4,023,243	3,227,711	5,090,218	3,477,612

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
Net assets at the beginning of the year	3,532,641	2,352,460	940,590
INCOME:			
Dividends (net of withholding taxes).....(Note 2c)	-	-	-
Interest			
- on Bonds.....	50	50	-
- on Cash at banks.....	-	-	-
Securities lending, net.....(Note 11)	3	-	-
Total income:	53	50	-
EXPENSES:			
Management fees.....(Note 10)	(17,151)	(11,782)	(4,710)
Depository fees.....(Note 10)	-	-	-
Luxembourg tax.....(Note 9)	(361)	(250)	(101)
Transaction costs.....(Note 8)	(66)	(33)	(62)
Central administration fees.....(Note 10)	-	-	-
Publication expenses.....	(206)	(129)	(351)
Professional fees.....	(400)	(269)	(110)
Safekeeping fees.....	(274)	(188)	(75)
Interest on bank accounts.....	(253)	(182)	(87)
Interest on others.....	-	-	-
Other expenses.....	-	-	-
Total expenses:	(18,711)	(12,833)	(5,496)
Net investment income / (loss)	(18,658)	(12,783)	(5,496)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on foreign exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	103,902	50,793	46,925
Realized result for the year.....	85,244	38,011	41,429
Net change in unrealized appreciation / (depreciation)			
- on foreign exchange and forward foreign exchange contracts..	-	-	-
- on swap contracts.....	-	-	-
- on marketable securities.....	(311,849)	(166,852)	(91,989)
- on options.....	-	-	-
Increase / (decrease) in net assets as result from operations.....	(226,605)	(128,841)	(50,559)
Amounts received from subscriptions of units.....	445,797	187,409	210,987
Amounts paid on redemptions of units.....	(555,816)	(251,487)	(235,669)
Net assets at the end of the year	3,196,017	2,159,540	865,348

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2018 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	3,259,633,840
INCOME:	
Dividends (net of withholding taxes).....(Note 2c)	14,156,571
Interest	
- on Bonds.....	13,021,138
- on Cash at banks.....	1,949,615
Securities lending, net.....(Note 11)	199,318
Total income:	29,326,642
EXPENSES:	
Management fees.....(Note 10)	(36,385,937)
Depository fees.....(Note 10)	(962,302)
Luxembourg tax.....(Note 9)	(1,150,747)
Transaction costs.....(Note 8)	(783,959)
Central administration fees.....(Note 10)	(3,145,345)
Publication expenses.....	(216,726)
Professional fees.....	(339,994)
Safekeeping fees.....	(64,124)
Interest on bank accounts.....	(912,698)
Interest on others.....	(1,219)
Other expenses.....	(21,909)
Total expenses:	(43,984,960)
 Net investment income / (loss)	 (14,658,318)
 Net realized gains / (losses)	
- on options.....	666,064
- on future contracts.....	(38,047)
- on foreign exchange.....	(19,207)
- on forward foreign exchange contracts.....	9,111,618
- on swap contracts.....	2,434,075
- on sale of marketable securities.....	162,867,678
Realized result for the year.....	160,363,859
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts..	(17,032,922)
- on swap contracts.....	(25,558,545)
- on marketable securities.....	(90,319,948)
- on options.....	(21,186)
Increase / (decrease) in net assets as result from operations.....	27,431,258
Amounts received from subscriptions of units.....	557,259,679
Amounts paid on redemptions of units.....	(1,227,458,035)
 Net assets at the end of the year	 2,616,866,746

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

FIDEURAM FUND

INFORMATION ON NET ASSETS EVOLUTION (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Number of units outstanding AUGUST 31, 2018
FIDEURAM FUND EURO SHORT TERM A	190,321,217 12.786	110,582,811 12.678	82,291,892 12.480	6,593,812.194
FIDEURAM FUND EURO BOND LOW RISK A	324,689,013 15.782	190,980,007 15.686	111,845,017 15.233	7,342,250.702
FIDEURAM FUND EURO BOND MEDIUM RISK A	203,331,337 19.806	179,070,237 19.760	146,562,243 19.342	7,577,484.041
FIDEURAM FUND EURO BOND LONG RISK A	31,275,257 25.339	26,390,025 24.886	19,281,624 24.581	784,406.510
FIDEURAM FUND BOND GLOBAL HIGH YIELD A	19,338,526 18.721	23,340,886 19.519	9,087,097 19.339	469,883.299
FIDEURAM FUND BOND US PLUS A	28,847,913 18.172	38,795,110 16.844	20,250,622 16.880	1,199,668.092
FIDEURAM FUND BOND YEN A	14,348,885 10.413	11,660,979 9.700	7,798,794 9.679	805,782.872
FIDEURAM FUND EQUITY ITALY A	44,609,876 12.305	14,091,500 14.365	6,676,525 13.931	479,254.880
FIDEURAM FUND EQUITY EUROPE A	141,038,513 9.570	130,251,253 10.024	105,118,579 9.930	10,586,485.882
FIDEURAM FUND EURO CORPORATE BOND A	98,994,402 8.199	95,075,592 8.339	70,993,222 8.245	8,610,152.457
FIDEURAM FUND EQUITY USA A H	428,039,984 11.347 11.843	313,654,539 10.875 12.655	271,661,117 12.798 14.223	20,409,540.199 734,859.511
FIDEURAM FUND EQUITY JAPAN A H	66,413,570 7.691 6.538	49,728,100 7.520 6.769	51,579,755 8.180 7.211	6,061,391.354 277,006.284
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS A	31,743,634 13.200	27,522,178 14.114	23,754,855 13.132	1,808,986.691
FIDEURAM FUND EQUITY PACIFIC EX JAPAN A H	40,816,096 12.107 8.871	33,079,177 12.551 9.627	26,498,013 13.068 10.150	2,011,037.558 21,442.059
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS A	101,671,335 8.154	96,799,452 9.133	74,254,796 8.999	8,251,231.643
FIDEURAM FUND EURO DEFENSIVE BOND A	69,793,708 11.831	100,357,533 11.726	103,486,451 11.463	9,027,603.107
FIDEURAM FUND ZERO COUPON 2039 A	1,020,230 22.703	782,740 21.809	474,561 20.182	23,514.427
FIDEURAM FUND ZERO COUPON 2040 A	1,140,920 22.191	586,895 20.930	539,838 19.486	27,704.382
FIDEURAM FUND ZERO COUPON 2041 A	183,021 27.013	128,049 25.777	142,566 24.322	5,861.603
FIDEURAM FUND ZERO COUPON 2042 A	345,748 22.021	80,962 20.863	102,366 19.285	5,308.011
FIDEURAM FUND ZERO COUPON 2043 A	32,979 17.667	32,350 16.841	55,637 15.828	3,515.007
FIDEURAM FUND ZERO COUPON 2044 A	80,820 15.622	42,726 14.594	41,462 13.721	3,021.859
FIDEURAM FUND ZERO COUPON 2017 A	134,713,509 23.919	120,187,020 23.790	-	-

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

FIDEURAM FUND

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Number of units outstanding AUGUST 31, 2018
FIDEURAM FUND ZERO COUPON 2018 A	212,074,392 25.501	153,615,123 25.430	130,706,025 25.188	5,189,318.674
FIDEURAM FUND ZERO COUPON 2019 A	185,602,962 26.671	130,728,526 26.645	106,660,314 26.214	4,068,852.641
FIDEURAM FUND ZERO COUPON 2020 A	243,311,709 28.748	164,361,950 28.778	134,055,490 27.938	4,798,282.937
FIDEURAM FUND ZERO COUPON 2021 A	121,889,524 29.395	75,442,523 29.514	60,527,453 28.055	2,157,464.278
FIDEURAM FUND ZERO COUPON 2022 A	89,035,400 30.229	52,537,111 30.353	42,953,624 28.524	1,505,856.563
FIDEURAM FUND ZERO COUPON 2023 A	73,812,683 31.122	46,534,889 31.194	38,262,838 29.527	1,295,871.199
FIDEURAM FUND ZERO COUPON 2024 A	81,763,273 31.103	56,220,245 31.159	45,901,095 29.453	1,558,459.852
FIDEURAM FUND ZERO COUPON 2025 A	91,600,435 33.323	61,774,428 33.433	50,462,604 31.471	1,603,438.202
FIDEURAM FUND ZERO COUPON 2026 A	41,227,093 33.077	28,848,567 33.136	24,266,684 31.162	778,736.635
FIDEURAM FUND ZERO COUPON 2027 A	23,715,266 30.609	15,252,128 30.521	13,088,184 28.617	457,361.277
FIDEURAM FUND ZERO COUPON 2028 A	19,595,379 29.997	12,232,012 29.735	9,964,244 27.862	357,631.952
FIDEURAM FUND ZERO COUPON 2029 A	11,304,767 30.824	7,905,944 30.429	7,180,944 28.451	252,396.707
FIDEURAM FUND ZERO COUPON 2030 A	16,997,499 31.629	10,285,370 31.045	8,961,728 28.840	310,744.310
FIDEURAM FUND INFLATION LINKED A	24,895,713 16.646	24,012,764 16.655	16,311,050 16.174	1,008,452.245
FIDEURAM FUND EQUITY USA ADVANTAGE A	214,814,464 14.163	146,639,454 14.948	160,102,499 19.507	8,207,433.866
FIDEURAM FUND COMMODITIES A	193,756,045 6.319	198,320,612 6.174	161,092,666 6.024	26,740,949.505
FIDEURAM FUND EQUITY MARKET NEUTRAL STAR A	582,487,248 11.843	437,830,322 11.872	409,021,152 11.364	35,994,266.475
FIDEURAM FUND EQUITY USA VALUE A	45,509,137 12.178	34,083,225 11.035	32,070,466 12.297	2,608,040.799
FIDEURAM FUND EQUITY EUROPE GROWTH A	6,803,354 16.925	6,264,194 18.178	5,138,031 19.053	269,671.340
FIDEURAM FUND EQUITY EUROPE VALUE A	7,260,914 6.942	7,558,166 7.145	4,910,003 7.044	697,021.557
FIDEURAM FUND ZERO COUPON 2038 A	857,893 24.754	522,973 23.841	692,931 22.221	31,183.154
FIDEURAM FUND ZERO COUPON 2031 A	7,534,733 28.904	4,860,140 28.377	4,023,243 26.396	152,418.074
FIDEURAM FUND ZERO COUPON 2032 A	6,444,565 33.365	3,780,144 32.505	3,227,711 30.212	106,834.065
FIDEURAM FUND ZERO COUPON 2033 A	7,478,575 27.636	5,952,905 27.098	5,090,218 25.241	201,663.036
FIDEURAM FUND ZERO COUPON 2034 A	5,244,287 28.192	4,024,313 27.545	3,477,612 25.677	135,435.019

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

FIDEURAM FUND

INFORMATION ON NET ASSETS EVOLUTION (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit DECEMBER 31, 2016	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Number of units outstanding AUGUST 31, 2018
FIDEURAM FUND ZERO COUPON 2035 A	6,011,542 22.580	3,532,641 21.877	3,196,017 20.447	156,305.162
FIDEURAM FUND ZERO COUPON 2036 A	3,334,541 18.818	2,352,460 18.258	2,159,540 17.206	125,511.504
FIDEURAM FUND ZERO COUPON 2037 A	1,357,888 19.722	940,590 19.168	865,348 18.175	47,612.648

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

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				78,749,289	95.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				78,749,289	95.70
AUSTRALIA	EUR	250,000	AMCOR LTD/AUSTRALIA 4.625% 16/04/2019	257,220	0.31
AUSTRIA	EUR	500,000	UNICREDIT BANK AUSTRIA AG 2.50% 27/05/2019	509,360	0.62
BELGIUM	EUR	100,000	ELIA SYSTEM OPERATOR SA/NV 5.25% 13/05/2019	103,680	0.13
DENMARK	EUR	400,000	NYKREDIT REALKREDIT A/S 0.875% 13/06/2019	403,088	0.49
FINLAND	EUR	300,000	AKTIA BANK OYJ FRN 12/10/2020	300,489	0.37
FRANCE	EUR	200,000	ACCOR SA 2.50% 21/03/2019	202,902	0.25
FRANCE	EUR	200,000	ALD SA FRN 16/07/2021	200,422	0.24
FRANCE	EUR	100,000	ALD SA FRN 26/02/2021	99,761	0.12
FRANCE	EUR	300,000	ALD SA FRN 27/11/2020	300,237	0.36
FRANCE	EUR	200,000	BNP PARIBAS SA FRN 22/05/2023	199,240	0.24
FRANCE	EUR	200,000	CARREFOUR BANQUE SA FRN 20/04/2021	201,270	0.24
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	1,045,310	1.27
FRANCE	EUR	750,000	CREDIT AGRICOLE SA 6.25% 17/04/2019	778,650	0.95
FRANCE	EUR	200,000	CREDIT AGRICOLE SA/LONDON FRN 20/04/2022	201,178	0.24
FRANCE	EUR	500,000	EUTELSAT SA 5.00% 14/01/2019	509,015	0.62
FRANCE	EUR	400,000	MERCIALYS SA 4.125% 26/03/2019	408,932	0.50
FRANCE	EUR	383,000	RCI BANQUE SA FRN 12/04/2021	384,938	0.47
FRANCE	EUR	300,000	SOCIETE GENERALE SA FRN 01/04/2022	301,893	0.37
GERMANY	EUR	825,000	COMMERZBANK AG 6.375% 22/03/2019	853,545	1.04
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 07/12/2020	295,977	0.36
GERMANY	EUR	200,000	DEUTSCHE BANK AG FRN 10/09/2021	196,080	0.24
GERMANY	EUR	500,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	502,120	0.61
GERMANY	EUR	800,000	DEUTSCHE PFANDBRIEFBANK AG 1.25% 04/02/2019	804,384	0.98
GERMANY	EUR	400,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	405,904	0.49
GERMANY	EUR	15,000,000	FEDERAL REPUBLIC OF GERMANY ZC 15/03/2019	15,052,500	18.29
GERMANY	EUR	300,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.25% 12/03/2019	303,690	0.37
GERMANY	EUR	1,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.625% 24/09/2018	1,000,360	1.22
GERMANY	EUR	1,000,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	1,004,290	1.22
GERMANY	EUR	300,000	UNIPER SE 0.125% 08/12/2018	300,204	0.36
GERMANY	EUR	300,000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	299,304	0.36
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV FRN 13/09/2018	1,000,080	1.22
GERMANY	EUR	500,000	ZF NORTH AMERICA CAPITAL INC 2.250% 26/04/2019	507,495	0.62
GREAT BRITAIN	EUR	550,000	BAT CAPITAL CORP FRN 16/08/2021	550,660	0.67
GREAT BRITAIN	EUR	450,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	452,349	0.55
GREAT BRITAIN	EUR	1,000,000	G4S INTERNATIONAL FINANCE PLC 2.625% 06/12/2018	1,006,930	1.22
GREAT BRITAIN	EUR	300,000	HSBC HOLDINGS PLC FRN 27/09/2022	301,911	0.37
GREAT BRITAIN	EUR	325,000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	324,392	0.39
GREAT BRITAIN	EUR	300,000	NATWEST MARKETS PLC FRN 08/06/2020	300,222	0.36
GREAT BRITAIN	EUR	900,000	NEX GROUP HOLDINGS PLC 3.125% 06/03/2019	913,032	1.11

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 SHORT TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	300,000	SANTANDER UK PLC 0.875% 13/01/2020	303,714	0.37
GREAT BRITAIN	EUR	184,000	SKY PLC FRN 01/04/2020	185,476	0.23
ICELAND	EUR	1,000,000	ARION BANKI HF 2.50% 26/04/2019	1,014,760	1.23
ICELAND	EUR	1,000,000	LANDSBANKINN HF 3.00% 19/10/2018	1,003,690	1.22
IRELAND	EUR	500,000	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	508,745	0.62
ITALY	EUR	300,000	ACEA SPA 3.75% 12/09/2018	300,261	0.36
ITALY	EUR	225,000	FCA BANK SPA/IRELAND FRN 17/06/2021	222,611	0.27
ITALY	EUR	400,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	406,600	0.49
ITALY	EUR	400,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	401,952	0.49
ITALY	EUR	300,000	INTESA SANPAOLO SPA 3.745% 21/03/2019	305,610	0.37
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	8,067,920	9.81
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	507,860	0.62
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	509,770	0.62
ITALY	EUR	400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/12/2020	389,660	0.47
ITALY	EUR	15,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 28/12/2018	14,998,500	18.24
ITALY	EUR	500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/10/2019	494,635	0.60
ITALY	EUR	200,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	201,700	0.25
ITALY	EUR	245,000	MEDIOBANCA SPA FRN 18/05/2022	235,952	0.29
ITALY	EUR	800,000	MEDIOBANCA SPA 2.25% 18/03/2019	808,304	0.98
ITALY	EUR	200,000	UNICREDIT SPA FRN 19/02/2020	200,756	0.24
JAPAN	EUR	200,000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 30/05/2023	199,940	0.24
LUXEMBOURG	EUR	800,000	FMC FINANCE VIII SA 6.50% 15/09/2018	801,616	0.97
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,041,740	1.26
NETHERLANDS	EUR	250,000	LEASEPLAN CORP NV FRN 04/11/2020	251,020	0.31
NETHERLANDS	EUR	778,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	778,576	0.94
NETHERLANDS	EUR	300,000	NIBC BANK NV FRN 30/07/2020	300,471	0.37
NETHERLANDS	EUR	400,000	NIBC BANK NV 2.25% 24/09/2019	409,408	0.50
NORWAY	EUR	300,000	SPAREBANK 1 SMN FRN 09/11/2020	301,716	0.36
NORWAY	EUR	300,000	SPAREBANKEN SOR FRN 03/05/2021	301,239	0.37
SPAIN	EUR	200,000	BANCO SANTANDER SA FRN 28/03/2023	199,588	0.24
SPAIN	EUR	1,000,000	BANKIA SA 3.50% 17/01/2019	1,013,360	1.23
SPAIN	EUR	500,000	BANKINTER SA 6.375% 11/09/2019	532,075	0.65
SPAIN	EUR	300,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	304,935	0.37
SPAIN	EUR	600,000	IBERDROLA FINANZAS SA FRN 20/02/2024	605,232	0.74
SPAIN	EUR	4,500,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	4,594,590	5.58
UNITED STATES	EUR	100,000	AT&T INC FRN 05/09/2023	101,141	0.12
UNITED STATES	EUR	300,000	CITIGROUP INC FRN 21/03/2023	299,970	0.36
UNITED STATES	EUR	235,000	CITIGROUP INC FRN 24/05/2021	238,718	0.29
UNITED STATES	EUR	220,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	216,515	0.26
UNITED STATES	EUR	50,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	50,087	0.06
UNITED STATES	EUR	312,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	335,344	0.42
UNITED STATES	EUR	500,000	GOLDMAN SACHS GROUP INC/THE FRN 16/12/2020	500,554	0.62
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP INC/THE FRN 26/07/2022	305,196	0.37
UNITED STATES	EUR	200,000	GOLDMAN SACHS GROUP INC/THE FRN 26/09/2023	198,590	0.24

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 SHORT TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	300,000	MOLSON COORS BREWING CO FRN 15/03/2019	300,174	0.36
UNITED STATES	EUR	200,000	MYLAN NV FRN 24/05/2020	200,378	0.24
UNITED STATES	EUR	200,000	PACCAR FINANCIAL EUROPE BV FRN 18/05/2021	201,214	0.24
UNITED STATES	EUR	100,000	PENTAIR FINANCE SA 2.45% 17/09/2019	102,452	0.12
UNITED STATES	EUR	211,000	WELLS FARGO & CO FRN 31/01/2022	211,960	0.26
TOTAL INVESTMENTS				78,749,289	95.70
NET CASH AT BANKS				2,801,885	3.40
OTHER NET ASSETS				740,718	0.90
TOTAL NET ASSETS				82,291,892	100.00

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

AUGUST 31, 2018

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				109,990,450	98.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				109,990,450	98.34
AUSTRIA	EUR	981,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,098,504	0.98
AUSTRIA	EUR	4,320,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND FRN 20/09/2022 144A	4,363,157	3.90
BELGIUM	EUR	1,000,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	1,114,960	1.00
BELGIUM	EUR	1,297,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	1,537,282	1.37
BELGIUM	EUR	4,069,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2022	4,703,276	4.21
FINLAND	EUR	1,191,000	FINLAND GOVERNMENT BOND ZC 15/04/2022 144A	1,204,828	1.08
FRANCE	EUR	2,910,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	3,171,027	2.84
FRANCE	EUR	4,166,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	4,672,002	4.17
FRANCE	EUR	3,068,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,421,342	3.06
FRANCE	EUR	4,730,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/03/2023	4,761,455	4.25
FRANCE	EUR	3,426,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	3,463,069	3.10
FRANCE	EUR	4,205,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	4,639,629	4.15
GERMANY	EUR	1,711,000	BUNDESobligation ZC 07/10/2022	1,737,931	1.55
GERMANY	EUR	7,790,000	BUNDESobligation ZC 08/04/2022	7,918,925	7.09
GERMANY	EUR	4,100,000	BUNDESobligation ZC 08/10/2021	4,165,764	3.72
GERMANY	EUR	6,200,000	BUNDESobligation ZC 14/04/2023	6,287,358	5.62
GERMANY	EUR	1,573,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	1,694,310	1.51
GERMANY	EUR	1,270,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	1,375,435	1.23
IRELAND	EUR	1,031,000	IRELAND GOVERNMENT BOND ZC 18/10/2022	1,034,588	0.92
IRELAND	EUR	500,000	IRELAND GOVERNMENT BOND 3.90% 20/03/2023	589,620	0.53
ITALY	EUR	6,078,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	5,759,330	5.15
ITALY	EUR	6,980,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	6,585,280	5.89
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	1,212,185	1.08
ITALY	EUR	4,470,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	4,166,800	3.73
ITALY	EUR	4,141,000	ITALY BUONI POLIENNALI DEL TESORO 1.20% 01/04/2022	3,980,205	3.56
ITALY	EUR	2,088,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	2,007,821	1.80
ITALY	EUR	3,173,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	3,169,129	2.83
ITALY	EUR	2,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	2,517,718	2.25
NETHERLANDS	EUR	2,350,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2022 144A	2,381,819	2.13
NETHERLANDS	EUR	3,050,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023 144A	3,343,074	2.98
NETHERLANDS	EUR	1,020,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	1,202,672	1.08
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	398,124	0.36
SPAIN	EUR	3,591,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	3,628,921	3.25
SPAIN	EUR	3,330,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	3,359,570	3.00

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 (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	2,775,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	3,323,340	2.97
TOTAL INVESTMENTS				109,990,450	98.34
NET CASH AT BANKS				1,042,102	0.93
OTHER NET ASSETS				812,465	0.73
TOTAL NET ASSETS				111,845,017	100.00

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

AUGUST 31, 2018

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				144,051,744	98.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				144,051,744	98.29
AUSTRIA	EUR	1,600,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	1,649,136	1.13
AUSTRIA	EUR	2,777,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	3,049,090	2.08
AUSTRIA	EUR	2,050,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.50% 20/04/2027 144A	2,058,159	1.40
BELGIUM	EUR	3,100,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	3,212,809	2.19
BELGIUM	EUR	2,278,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	2,539,879	1.73
BELGIUM	EUR	3,549,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	3,619,128	2.48
BELGIUM	EUR	800,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	807,720	0.55
BELGIUM	EUR	691,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	722,226	0.49
FINLAND	EUR	2,168,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	2,202,926	1.50
FINLAND	EUR	760,000	FINLAND GOVERNMENT BOND 0.50% 15/09/2027 144A	763,101	0.52
FRANCE	EUR	8,170,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	8,612,325	5.89
FRANCE	EUR	3,287,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	3,581,844	2.44
FRANCE	EUR	4,560,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	5,030,090	3.43
FRANCE	EUR	4,120,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	4,647,319	3.17
FRANCE	EUR	3,220,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	3,182,294	2.17
FRANCE	EUR	3,660,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	3,708,129	2.53
FRANCE	EUR	2,880,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	2,916,720	1.99
FRANCE	EUR	4,330,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	4,523,031	3.09
GERMANY	EUR	3,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	3,269,376	2.23
GERMANY	EUR	6,770,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	6,719,766	4.59
GERMANY	EUR	1,450,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	1,462,282	1.00
GERMANY	EUR	3,200,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/08/2027	3,283,040	2.24
GERMANY	EUR	2,320,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	2,479,314	1.69
GERMANY	EUR	996,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	1,067,722	0.73
GERMANY	EUR	5,020,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	5,561,307	3.79
IRELAND	EUR	750,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	753,315	0.51
IRELAND	EUR	300,000	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	310,014	0.21
IRELAND	EUR	1,386,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	1,836,214	1.26
ITALY	EUR	3,459,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	3,144,508	2.15
ITALY	EUR	2,174,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	1,970,361	1.34
ITALY	EUR	740,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	689,806	0.47
ITALY	EUR	681,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	593,362	0.40
ITALY	EUR	5,150,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	4,639,275	3.17
ITALY	EUR	2,240,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	2,022,003	1.38
ITALY	EUR	1,098,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	1,024,006	0.70
ITALY	EUR	2,680,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	2,439,604	1.66
ITALY	EUR	1,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	1,757,652	1.20

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 (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	3,759,602	2.57
ITALY	EUR	2,800,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	2,919,280	1.99
ITALY	EUR	2,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	2,541,737	1.73
NETHERLANDS	EUR	1,483,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2024 144A	1,490,563	1.02
NETHERLANDS	EUR	1,400,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,416,240	0.97
NETHERLANDS	EUR	2,900,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	3,003,676	2.04
NETHERLANDS	EUR	2,010,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,252,084	1.54
SPAIN	EUR	625,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	631,506	0.43
SPAIN	EUR	900,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	894,420	0.61
SPAIN	EUR	3,800,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	3,838,684	2.62
SPAIN	EUR	2,262,000	SPAIN GOVERNMENT BOND 1.50% 30/04/2027 144A	2,304,752	1.57
SPAIN	EUR	3,308,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	3,472,771	2.37
SPAIN	EUR	3,220,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	3,426,788	2.34
SPAIN	EUR	6,596,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	7,401,570	5.04
SPAIN	EUR	1,791,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	2,103,512	1.44
SPAIN	EUR	623,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	745,706	0.51
TOTAL INVESTMENTS				144,051,744	98.29
NET CASH AT BANKS				1,483,840	1.01
OTHER NET ASSETS				1,026,659	0.70
TOTAL NET ASSETS				146,562,243	100.00

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

AUGUST 31, 2018

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				18,916,642	98.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,916,642	98.11
AUSTRIA	EUR	40,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	56,880	0.29
AUSTRIA	EUR	138,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	210,117	1.10
AUSTRIA	EUR	138,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	130,123	0.67
AUSTRIA	EUR	93,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	96,306	0.50
AUSTRIA	EUR	85,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	102,686	0.53
BELGIUM	EUR	60,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	88,376	0.46
BELGIUM	EUR	247,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	379,104	1.97
BELGIUM	EUR	347,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	545,407	2.83
BELGIUM	EUR	62,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	62,253	0.32
BELGIUM	EUR	30,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	30,597	0.16
BELGIUM	EUR	242,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	239,347	1.24
BELGIUM	EUR	70,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	74,935	0.39
BELGIUM	EUR	53,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	73,356	0.38
FINLAND	EUR	64,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	85,296	0.44
FINLAND	EUR	72,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	87,374	0.46
FRANCE	EUR	342,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	407,091	2.11
FRANCE	EUR	405,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	663,625	3.44
FRANCE	EUR	94,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	157,994	0.82
FRANCE	EUR	348,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	520,543	2.70
FRANCE	EUR	511,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	826,823	4.29
FRANCE	EUR	366,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	572,088	2.97
FRANCE	EUR	335,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	501,810	2.60
FRANCE	EUR	441,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	723,544	3.75
FRANCE	EUR	250,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	251,823	1.31
FRANCE	EUR	530,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	568,348	2.95
FRANCE	EUR	74,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	73,557	0.38
FRANCE	EUR	53,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	58,238	0.30
FRANCE	EUR	150,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	208,627	1.08
GERMANY	EUR	145,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	154,257	0.80
GERMANY	EUR	303,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	417,525	2.17
GERMANY	EUR	265,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	401,451	2.08
GERMANY	EUR	89,500	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	140,073	0.73
GERMANY	EUR	226,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	366,774	1.90
GERMANY	EUR	521,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	934,346	4.84
GERMANY	EUR	357,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	574,397	2.98
IRELAND	EUR	144,000	IRELAND GOVERNMENT BOND 1.70% 15/05/2037	148,804	0.77

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	90,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	96,001	0.50
ITALY	EUR	285,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	233,328	1.21
ITALY	EUR	276,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	230,615	1.20
ITALY	EUR	220,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	194,325	1.01
ITALY	EUR	224,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	181,688	0.94
ITALY	EUR	179,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	168,904	0.88
ITALY	EUR	643,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 144A	646,157	3.35
ITALY	EUR	781,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	825,235	4.28
ITALY	EUR	477,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	547,169	2.84
ITALY	EUR	135,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	157,812	0.82
ITALY	EUR	527,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	616,029	3.19
ITALY	EUR	193,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	239,896	1.24
NETHERLANDS	EUR	165,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	205,393	1.07
NETHERLANDS	EUR	187,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	267,520	1.39
NETHERLANDS	EUR	185,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	296,136	1.53
NETHERLANDS	EUR	59,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	91,398	0.47
SPAIN	EUR	292,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	423,977	2.20
SPAIN	EUR	267,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	397,141	2.06
SPAIN	EUR	555,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	796,491	4.13
SPAIN	EUR	172,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	180,488	0.94
SPAIN	EUR	242,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	276,535	1.43
SPAIN	EUR	184,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	243,286	1.26
SPAIN	EUR	111,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028 144A	149,418	0.77
SPAIN	EUR	341,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	517,805	2.69
TOTAL INVESTMENTS				18,916,642	98.11
NET CASH AT BANKS				115,888	0.60
OTHER NET ASSETS				249,094	1.29
TOTAL NET ASSETS				19,281,624	100.00

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

AUGUST 31, 2018

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				7,328,346	80.65
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,233,535	79.61
ARGENTINA	USD	150,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	117,253	1.29
BRAZIL	USD	180,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	146,197	1.61
BRAZIL	USD	75,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021	46,255	0.51
BRAZIL	USD	200,000	SAMARCO MINERACAO SA 5.75% 24/10/2023	123,620	1.36
CANADA	USD	150,000	BOMBARDIER INC 7.50% 15/03/2025 144A	132,467	1.46
CANADA	USD	200,000	METHANEX CORP 5.65% 01/12/2044	167,297	1.84
COSTA RICA	USD	200,000	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	170,309	1.87
FRANCE	EUR	100,000	AREVA SA 4.875% 23/09/2024	106,250	1.17
GERMANY	EUR	100,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	98,730	1.09
GREAT BRITAIN	EUR	100,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	92,610	1.02
GREAT BRITAIN	GBP	100,000	TESCO PROPERTY FINANCE 2 PLC 6.052% 13/10/2039	114,234	1.26
HONG KONG	USD	200,000	PANDA GREEN ENERGY GROUP LTD 8.25% 25/01/2020	141,039	1.55
INDONESIA	USD	200,000	APL REALTY HOLDINGS PTE LTD 5.95% 02/06/2024	134,856	1.48
INDONESIA	USD	200,000	MODERNLAND OVERSEAS PTE LTD 6.95% 13/04/2024	147,055	1.62
INDONESIA	USD	200,000	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.75% 24/04/2033	159,280	1.76
IRELAND	USD	200,000	C&W SENIOR FINANCING DESIGNATED ACTIVITY CO 6.875% 15/09/2027 144A	170,606	1.88
ISRAEL	USD	50,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	40,191	0.44
ITALY	USD	200,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	169,282	1.86
ITALY	USD	200,000	WIND TRE SPA 5.0% 20/01/2026 144A	153,679	1.69
JAMAICA	USD	200,000	DIGICEL LTD 6.75% 01/03/2023	145,037	1.60
JERSEY	GBP	100,000	NEWDAY BONDCO PLC 7.375% 01/02/2024	106,149	1.17
LUXEMBOURG	USD	200,000	FAGE INTERNATIONAL SA/ FAGE USA DAIRY INDUSTRY INC 5.625% 15/08/2026 144A	150,838	1.66
LUXEMBOURG	USD	80,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	72,368	0.80
MEXICO	CHF	100,000	CREDITO REAL SAB DE CV SOFOM ER 2.875% 09/02/2022	88,309	0.97
NIGERIA	USD	200,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	172,896	1.90
SINGAPORE	USD	200,000	STATS CHIPPAK LTD 8.50% 24/11/2020	174,327	1.92
SOUTH AFRICA	USD	200,000	PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	165,618	1.82
UNITED STATES	USD	67,000	ALLY FINANCIAL INC 8.00% 11/01/2031	70,398	0.77
UNITED STATES	USD	75,000	AMC ENTERTAINMENT HOLDINGS INC 5.875% 15/11/2026	62,849	0.69
UNITED STATES	USD	100,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026 144A	86,051	0.95
UNITED STATES	USD	140,000	APX GROUP INC 7.625% 01/09/2023	108,444	1.19
UNITED STATES	USD	100,000	APX GROUP INC 7.875% 01/12/2022	87,774	0.97
UNITED STATES	USD	100,000	BLUELINE RENTAL FINANCE CORP / BLUELINE RENTAL LLC 9.25% 15/03/2024 144A	90,245	0.99
UNITED STATES	USD	200,000	CALPINE CORP 5.25% 01/06/2026 144A	162,283	1.80
UNITED STATES	USD	50,000	CARRIZO OIL & GAS INC 8.25% 15/07/2025	46,089	0.51
UNITED STATES	USD	59,000	CF INDUSTRIES INC 4.950% 01/06/2043	44,523	0.49
UNITED STATES	USD	90,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	78,706	0.87
UNITED STATES	USD	125,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	108,240	1.19

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	195,000	CSVC ACQUISITION CORP 7.75% 15/06/2025 144A	142,877	1.58
UNITED STATES	USD	75,000	DISH NETWORK CORP 3.375% 15/08/2026	60,732	0.67
UNITED STATES	USD	50,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	36,391	0.40
UNITED STATES	USD	44,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	33,637	0.37
UNITED STATES	USD	50,000	FREEMPORT-MCMORAN INC 5.45% 15/03/2043	38,337	0.42
UNITED STATES	USD	50,000	FRESH MARKET INC/THE 9.75% 01/05/2023 144A	29,437	0.32
UNITED STATES	USD	100,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	75,634	0.83
UNITED STATES	USD	100,000	FRONTIER COMMUNICATIONS CORP 9.25% 01/07/2021	82,828	0.91
UNITED STATES	USD	120,000	FXI HOLDINGS INC 7.875% 01/11/2024 144A	99,398	1.09
UNITED STATES	USD	100,000	HCA INC 5.25% 15/04/2025	88,633	0.98
UNITED STATES	USD	150,000	HOLOGIC INC 4.625% 01/02/2028 144A	120,864	1.33
UNITED STATES	USD	100,000	JC PENNEY CORP INC 5.875% 01/07/2023 144A	77,138	0.85
UNITED STATES	USD	50,000	JC PENNEY CORP INC 8.625% 15/03/2025 144A	31,801	0.35
UNITED STATES	USD	100,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	89,324	0.98
UNITED STATES	USD	150,000	LENNAR CORP 4.875% 15/12/2023	129,083	1.42
UNITED STATES	USD	50,000	MATTEL INC 6.75% 31/12/2025 144A	42,090	0.46
UNITED STATES	USD	50,000	NAVIENT CORP 6.125% 25/03/2024	42,651	0.47
UNITED STATES	USD	50,000	NAVIENT CORP 6.75% 15/06/2026	42,168	0.46
UNITED STATES	USD	50,000	NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 144A	44,693	0.49
UNITED STATES	USD	25,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	14,557	0.16
UNITED STATES	USD	50,000	NRG ENERGY INC 5.75% 15/01/2028 144A	43,404	0.48
UNITED STATES	USD	100,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	75,076	0.83
UNITED STATES	USD	50,000	OLIN CORP 5.0% 01/02/2030	41,040	0.45
UNITED STATES	USD	100,000	OLIN CORP 5.125% 15/09/2027	85,088	0.94
UNITED STATES	USD	45,000	PILGRIM'S PRIDE CORP 5.875% 30/09/2027 144A	36,743	0.40
UNITED STATES	USD	150,000	RACKSPACE HOSTING INC 8.625% 15/11/2024 144A	126,906	1.40
UNITED STATES	USD	50,000	ROWAN COS INC 7.375% 15/06/2025	41,255	0.45
UNITED STATES	USD	100,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.625% 01/12/2025	78,857	0.87
UNITED STATES	USD	100,000	SANCHEZ ENERGY CORP 7.25% 15/02/2023 144A	83,691	0.92
UNITED STATES	USD	50,000	SPRINT CORP 7.125% 15/06/2024	44,585	0.49
UNITED STATES	USD	200,000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028 144A	164,590	1.82
UNITED STATES	USD	35,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026 144A	30,834	0.34
UNITED STATES	USD	50,000	TESORO LOGISTICS LP 5.25% 15/01/2025	43,994	0.48
UNITED STATES	USD	150,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	139,074	1.53
UNITED STATES	USD	20,000	TWITTER INC 0.25% 15/06/2024 144A	16,402	0.18
UNITED STATES	USD	120,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/11/2025 144A	102,879	1.13
UNITED STATES	USD	50,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	41,083	0.45
UNITED STATES	USD	50,000	VENATOR FINANCE SARL / VENATOR MATERIALS LLC 5.75% 15/07/2025 144A	40,073	0.44
UNITED STATES	USD	50,000	WEATHERFORD INTERNATIONAL LTD 8.250% 15/06/2023	39,966	0.44
UNITED STATES	USD	63,000	WELLCARE HEALTH PLANS INC 5.375% 15/08/2026 144A	55,771	0.61
UNITED STATES	USD	75,000	WILLIAM LYON HOMES INC 6.00% 01/09/2023 144A	62,224	0.68
UNITED STATES	USD	102,267	21ST CENTURY ONCOLOGY INC 11.00% 01/05/2023 144A	65,373	0.72

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				94,811	1.04
UNITED STATES	USD	185	ALBEMARLE CORP	15,188	0.17
UNITED STATES	USD	200	CONCHO RESOURCES INC/MIDLAND TX	23,575	0.25
UNITED STATES	USD	207	DIAMONDBACK ENERGY INC	21,542	0.24
UNITED STATES	USD	234	EAGLE MATERIALS INC	18,569	0.20
UNITED STATES	USD	535	ZAYO GROUP HOLDINGS INC	15,937	0.18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				-	-
UNITED STATES	USD	70,000	NORANDAN 11 06/01/19	-	-
TOTAL INVESTMENTS				7,328,346	80.65
NET CASH AT BANKS				1,626,325	17.90
OTHER NET ASSETS				132,426	1.45
TOTAL NET ASSETS				9,087,097	100.00

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

FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

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				28,515,927	140.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,515,927	140.81
AUSTRALIA	USD	100,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	84,155	0.42
AUSTRALIA	USD	100,000	TELSTRA CORP LTD 4.80% 12/10/2021 144A	88,938	0.43
CANADA	USD	100,000	ENBRIDGE INC 3.70% 15/07/2027	83,442	0.41
CANADA	USD	100,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	85,351	0.42
CANADA	USD	200,000	TORONTO-DOMINION BANK/THE 2.50% 18/01/2022 144A	168,397	0.84
CAYMAN ISLANDS	USD	200,000	QNB FINANCE LTD FRN 12/02/2020	172,703	0.85
CHILE	USD	171,120	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	140,455	0.69
GERMANY	USD	100,000	DEUTSCHE BANK AG FRN 10/05/2019	86,519	0.43
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH FRN 16/02/2023	99,812	0.49
GREAT BRITAIN	GBP	100,000	BANK OF SCOTLAND PLC 6.375% 16/08/2019	116,855	0.58
GREAT BRITAIN	GBP	100,000	BARCLAYS BANK PLC 14.00% PERP	121,549	0.60
GREAT BRITAIN	GBP	57,573	DUKINFIELD PLC FRN 15/08/2045	64,581	0.32
GREAT BRITAIN	USD	100,000	HOLMES MASTER ISSUER PLC FRN 15/10/2054 144A	85,904	0.42
GREAT BRITAIN	GBP	210,122	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	224,842	1.11
GREAT BRITAIN	GBP	69,414	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	78,153	0.39
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12/09/2023	167,773	0.83
GREAT BRITAIN	GBP	100,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	120,083	0.59
GREAT BRITAIN	GBP	97,200	TESCO PROPERTY FINANCE 3 PLC 5.744% 13/04/2040	125,734	0.62
ITALY	EUR	152,570	TAURUS 2015-1 IT SRL FRN 18/02/2027	152,609	0.75
JAPAN	USD	200,000	CENTRAL NIPPON EXPRESSWAY CO LTD FRN 04/08/2020	172,302	0.85
JAPAN	USD	400,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	334,544	1.65
JAPAN	USD	200,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	164,236	0.81
JAPAN	USD	300,000	DEVELOPMENT BANK OF JAPAN INC 2.50% 18/10/2022	251,323	1.24
JAPAN	USD	300,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.00% 08/09/2020 144A	252,170	1.25
JAPAN	USD	200,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	166,450	0.82
NETHERLANDS	USD	100,000	HEINEKEN NV 3.50% 29/01/2028 144A	83,180	0.41
NETHERLANDS	USD	100,000	ING GROEP NV 3.15% 29/03/2022	84,765	0.42
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.50% 27/10/2022	106,528	0.53
SWEDEN	USD	200,000	NORDEA BANK AB 2.25% 27/05/2021 144A	167,048	0.82
SWEDEN	USD	300,000	STADSHYPOTEK AB 2.50% 05/04/2022 144A	251,842	1.25
SWITZERLAND	USD	200,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	170,161	0.84
UNITED STATES	USD	100,000	ALLY FINANCIAL INC 3.50% 27/01/2019	86,141	0.43
UNITED STATES	USD	100,000	ALLY FINANCIAL INC 4.75% 10/09/2018	85,956	0.42
UNITED STATES	USD	100,000	AMERICAN TOWER CORP 2.80% 01/06/2020	85,286	0.42
UNITED STATES	USD	100,000	ASSURANT INC FRN 26/03/2021	86,178	0.43
UNITED STATES	USD	100,000	AT&T INC FRN 01/06/2021	86,403	0.43
UNITED STATES	USD	80,000	AVIATION CAPITAL GROUP LLC 4.125% 01/08/2025 144A	68,408	0.34
UNITED STATES	USD	100,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028 144A	83,474	0.41
UNITED STATES	USD	169,773	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	153,557	0.76

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	BAT CAPITAL CORP 2.764% 15/08/2022 144A	83,371	0.41
UNITED STATES	USD	150,000	BAXALTA INC 2.875% 23/06/2020	128,727	0.64
UNITED STATES	USD	189,329	BCAP LLC 2011-RR5-I TRUST FRN 26/03/2037 144A	164,229	0.81
UNITED STATES	USD	14,496	BEAR STEARNS ARM TRUST 2003-8 FRN 25/01/2034	12,040	0.06
UNITED STATES	USD	106,461	BEAR STEARNS ARM TRUST 2004-8 FRN 25/11/2034	90,189	0.45
UNITED STATES	USD	229,601	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ1 FRN 25/03/2035	199,363	0.98
UNITED STATES	USD	100,000	BECTON DICKINSON AND CO 2.133% 06/06/2019	85,493	0.42
UNITED STATES	USD	100,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 15/02/2022	86,158	0.43
UNITED STATES	USD	100,000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 15/06/2022	86,179	0.43
UNITED STATES	USD	200,000	CBL & ASSOCIATES LP 5.95% 15/12/2026	140,095	0.69
UNITED STATES	USD	100,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	87,774	0.43
UNITED STATES	USD	100,000	CHASE ISSUANCE TRUST FRN 18/01/2022	86,266	0.43
UNITED STATES	USD	74,435	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	67,727	0.33
UNITED STATES	USD	100,000	CITIGROUP INC FRN 25/04/2022	87,258	0.43
UNITED STATES	USD	100,000	CITIGROUP INC FRN 27/10/2022	86,040	0.42
UNITED STATES	USD	100,000	CITIGROUP INC 2.70% 27/10/2022	83,156	0.41
UNITED STATES	USD	100,000	CITIGROUP INC 2.75% 25/04/2022	83,865	0.41
UNITED STATES	USD	344,252	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/12/2034	300,398	1.48
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	211,543	1.04
UNITED STATES	USD	236	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/08/2033	203	-
UNITED STATES	USD	50,000	CROWN CASTLE INTERNATIONAL CORP 3.40% 15/02/2021	42,954	0.21
UNITED STATES	USD	100,000	CVS HEALTH CORP 3.125% 09/03/2020	86,023	0.42
UNITED STATES	USD	100,000	DAE FUNDING LLC 4.50% 01/08/2022 144A	84,873	0.42
UNITED STATES	USD	100,000	DEUTSCHE BANK AG/NEW YORK NY FRN 13/07/2020	85,510	0.42
UNITED STATES	USD	100,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	84,053	0.42
UNITED STATES	USD	100,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	85,773	0.42
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	90,341	0.45
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	106,575	0.53
UNITED STATES	USD	100,000	DUKE REALTY LP 3.875% 15/02/2021	87,056	0.43
UNITED STATES	USD	100,000	DUQUESNE LIGHT HOLDINGS INC 5.90% 01/12/2021 144A	90,998	0.45
UNITED STATES	USD	100,000	EBAY INC 2.15% 05/06/2020	84,737	0.42
UNITED STATES	USD	100,000	EPR PROPERTIES 4.95% 15/04/2028	85,583	0.42
UNITED STATES	USD	50,000	EQT CORP 2.50% 01/10/2020	42,073	0.21
UNITED STATES	USD	92,515	EXETER AUTOMOBILE RECEIVABLES TRUST 2017-3 2.05% 15/12/2021 144A	79,167	0.39
UNITED STATES	USD	100,000	FANNIE MAE POOL 3.32% 01/05/2028	85,297	0.42
UNITED STATES	USD	56,457	FANNIE MAE POOL 5.00% 01/04/2039	52,128	0.26
UNITED STATES	USD	200,054	FANNIE MAE POOL 5.00% 01/09/2029	181,997	0.90
UNITED STATES	USD	5,500,000	FANNIE MAE TBA 3.00% PERP	4,575,242	22.60
UNITED STATES	USD	2,800,000	FANNIE MAE TBA 3.00% PERP	2,326,958	11.49
UNITED STATES	USD	1,100,000	FANNIE MAE TBA 3.50% PERP	939,422	4.64
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 26/09/2014	257,539	1.27
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC FRN 13/04/2020	86,571	0.43
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	86,016	0.42

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	85,713	0.42
UNITED STATES	USD	100,000	GOLDMAN SACHS GROUP INC/THE FRN 23/02/2023	86,240	0.43
UNITED STATES	USD	100,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	87,088	0.43
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	183,923	0.91
UNITED STATES	USD	100,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	81,965	0.40
UNITED STATES	USD	3,248,689	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/07/2062	2,816,058	13.92
UNITED STATES	USD	252,531	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/10/2062	218,124	1.08
UNITED STATES	USD	100,000	HARRIS CORP FRN 30/04/2020	86,034	0.42
UNITED STATES	USD	100,000	HCP INC 4.00% 01/12/2022	86,437	0.43
UNITED STATES	USD	40,000	HEWLETT PACKARD ENTERPRISE CO 2.85% 05/10/2018	34,384	0.17
UNITED STATES	USD	100,000	INTERNATIONAL LEASE FINANCE CORP 8.25% 15/12/2020	94,423	0.47
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO FRN 25/04/2023	86,810	0.43
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO 2.40% 07/06/2021	84,258	0.42
UNITED STATES	USD	200,000	JPMORGAN CHASE & CO 3.625% 13/05/2024	172,468	0.85
UNITED STATES	USD	66,659	MASTR ADJUSTABLE RATE MORTGAGES TRUST FRN 2004-13 21/11/2034	59,065	0.29
UNITED STATES	USD	50,000	MEDTRONIC INC 2.50% 15/03/2020	42,707	0.21
UNITED STATES	USD	100,000	MORGAN STANLEY FRN 20/01/2022	87,296	0.43
UNITED STATES	USD	100,000	MORGAN STANLEY 2.45% 01/02/2019	85,918	0.42
UNITED STATES	USD	100,000	NATIONAL RETAIL PROPERTIES INC 3.50% 15/10/2027	81,444	0.40
UNITED STATES	USD	100,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.342% 01/09/2020	86,344	0.43
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	86,059	0.42
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	84,845	0.42
UNITED STATES	USD	169,503	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	146,131	0.72
UNITED STATES	USD	100,000	ORACLE CORP 1.90% 15/09/2021	83,232	0.41
UNITED STATES	USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.20% 15/07/2020 144A	85,748	0.42
UNITED STATES	USD	100,000	PROGRESS ENERGY INC 4.875% 01/12/2019	88,044	0.43
UNITED STATES	USD	50,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.75% 01/09/2020	44,617	0.22
UNITED STATES	USD	100,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	93,132	0.46
UNITED STATES	USD	51,718	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13- 17/06/2030 144A	44,164	0.22
UNITED STATES	EUR	366,448	SLM STUDENT LOAN TRUST FRN 15/12/2033	361,789	1.79
UNITED STATES	USD	322,553	SLM STUDENT LOAN TRUST FRN 25/04/2023	282,588	1.40
UNITED STATES	USD	100,000	SOUTHERN CO/THE FRN 14/02/2020 144A	85,986	0.42
UNITED STATES	USD	100,000	SOUTHWESTERN ELECTRIC POWER CO 2.75% 01/10/2026	79,762	0.39
UNITED STATES	USD	90,247	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2005-4 FRN 25/03/2035	77,987	0.39
UNITED STATES	USD	100,000	TYSON FOODS INC FRN 30/05/2019	86,085	0.43
UNITED STATES	USD	2,200,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	1,830,097	9.04
UNITED STATES	USD	253,000	UNITED STATES TREASURY NOTE/BOND 2.0% 31/10/2022	211,226	1.04
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	331,597	1.64
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	246,879	1.22
UNITED STATES	USD	30,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	25,207	0.12
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	430,275	2.12
UNITED STATES	USD	110,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	104,796	0.52
UNITED STATES	USD	1,300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	1,373,276	6.78

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	206,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	172,694	0.85
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 3.50% 01/11/2024	85,120	0.42
UNITED STATES	USD	100,000	VMWARE INC 3.90% 21/08/2027	81,580	0.40
UNITED STATES	USD	70,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	58,424	0.29
UNITED STATES	USD	100,000	WELLS FARGO & CO 2.10% 26/07/2021	83,121	0.41
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				146,884	0.73
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				146,884	0.73
IRELAND	EUR	100,000	HARVEST CLO XIV DAC FRN 18/11/2029	99,657	0.50
UNITED STATES	USD	55,087	BAYVIEW KOITERE FUND TRUST 2018-RN4 3.623% 28/03/2033	47,227	0.23
UNITED STATES	USD	1	144A UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	-	-
TOTAL INVESTMENTS				28,662,811	141.54
NET CASH AT BANKS				2,443,733	12.07
OTHER NET ASSETS				(10,855,922)	(53.61)
TOTAL NET ASSETS				20,250,622	100.00

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

AUGUST 31, 2018

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				7,691,024	98.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,691,024	98.62
JAPAN	JPY	71,800,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	583,795	7.49
JAPAN	JPY	51,250,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	516,919	6.63
JAPAN	JPY	77,400,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	687,312	8.81
JAPAN	JPY	62,000,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	570,671	7.32
JAPAN	JPY	38,900,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	402,373	5.16
JAPAN	JPY	94,400,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	753,775	9.67
JAPAN	JPY	60,000,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	570,126	7.31
JAPAN	JPY	51,250,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	546,517	7.01
JAPAN	JPY	24,450,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/06/2019	189,853	2.43
JAPAN	JPY	55,750,000	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2020	441,606	5.66
JAPAN	JPY	88,900,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	713,689	9.15
JAPAN	JPY	87,650,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	829,156	10.63
JAPAN	JPY	21,600,000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.50% 20/09/2035	222,783	2.86
JAPAN	JPY	71,800,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	662,449	8.49
TOTAL INVESTMENTS				7,691,024	98.62
NET CASH AT BANKS				211,038	2.71
OTHER NET ASSETS				(103,268)	(1.33)
TOTAL NET ASSETS				7,798,794	100.00

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

AUGUST 31, 2018

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				6,519,058	97.64
SHARES, WARRANTS, RIGHTS				6,519,058	97.64
GREAT BRITAIN	EUR	16,986	FIAT CHRYSLER AUTOMOBILES NV	247,316	3.70
ITALY	EUR	2,921	ACEA SPA	35,870	0.54
ITALY	EUR	7,035	AEFFE SPA	19,170	0.29
ITALY	EUR	2,220	AMPLIFON SPA	41,159	0.62
ITALY	EUR	3,000	ANIMA HOLDING SPA	11,994	0.18
ITALY	EUR	2,000	ANSALDO STS SPA	25,600	0.38
ITALY	EUR	12,279	ARNOLDO MONDADORI EDITORE	16,159	0.24
ITALY	EUR	2,985	ASCOPIAVE SPA	9,283	0.14
ITALY	EUR	15,785	ASSICURAZIONI GENERALI	226,436	3.39
ITALY	EUR	5,103	ATLANTIA SPA	91,599	1.37
ITALY	EUR	3,216	AUTOGRILL SPA	29,089	0.44
ITALY	EUR	44,700	A2A SPA	66,201	0.99
ITALY	EUR	7,000	BANCA MEDIOLANUM SPA	40,740	0.61
ITALY	EUR	7,000	BANCA MONTE DEI PASCHI DI SIENA SPA	14,490	0.22
ITALY	EUR	8,775	BANCA POPOL EMILIA ROMAGNA	33,336	0.50
ITALY	EUR	16,435	BANCO BPM SPA	31,871	0.48
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	11,634	0.17
ITALY	EUR	15,635	BASICNET SPA	62,540	0.94
ITALY	EUR	2,733	B&C SPEAKERS SPA	31,812	0.48
ITALY	EUR	400	BIESSE SPA	12,248	0.18
ITALY	EUR	3,300	BREMBO SPA	38,016	0.57
ITALY	EUR	2,000	BUZZI UNICEM SPA	34,640	0.52
ITALY	EUR	1,500	BUZZI UNICEM SPA-RSP	14,955	0.22
ITALY	EUR	1,281	CAREL INDUSTRIES SPA 144A	11,555	0.17
ITALY	EUR	5,439	CARRARO SPA/CAMPODARSEGO	12,890	0.19
ITALY	EUR	4,000	CATTOLICA ASSICURAZIONI SCRL	27,960	0.42
ITALY	EUR	3,360	CEMENTIR HOLDING SPA	20,429	0.31
ITALY	EUR	3,500	CERVED INFORMATION SOLUTIONS SPA	31,430	0.47
ITALY	EUR	15,000	COFIDE SPA	6,960	0.10
ITALY	EUR	3,650	CREDITO EMILIANO SPA	19,820	0.30
ITALY	EUR	207,050	CREDITO VALTELLINESE SPA	19,856	0.30
ITALY	EUR	1,152	DANIELI & CO	24,307	0.36
ITALY	EUR	2,276	DANIELI & CO - RSP	34,777	0.52
ITALY	EUR	13,000	DAVIDE CAMPARI-MILANO SPA	99,125	1.48
ITALY	EUR	400	DIASORIN SPA	37,520	0.56
ITALY	EUR	14,000	DIGITOUCH SPA	17,850	0.27
ITALY	EUR	1,000	DOBANK SPA 144A	9,755	0.15
ITALY	EUR	500	EI TOWERS SPA	28,350	0.42
ITALY	EUR	8,801	ELICA SPA	19,538	0.29
ITALY	EUR	13,000	EMAK SPA	15,860	0.24
ITALY	EUR	7,440	ENAV SPA 144A	31,680	0.47

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	108,184	ENEL SPA	460,865	6.90
ITALY	EUR	39,584	ENI SPA	632,553	9.48
ITALY	EUR	12,000	EPRICE SPA	18,336	0.27
ITALY	EUR	1,156	ERG SPA	20,623	0.31
ITALY	EUR	5,000	EUROTECH SPA	11,875	0.18
ITALY	EUR	2,099	FERRARI NV	236,557	3.54
ITALY	EUR	30,000	FINCANTIERI SPA	38,280	0.57
ITALY	EUR	6,107	FINECOBANK BANCA FINECO SPA	62,688	0.94
ITALY	EUR	5,320	FINMECCANICA SPA	51,338	0.77
ITALY	EUR	37,609	FONDIARIA-SAI SPA	72,397	1.08
ITALY	EUR	3,000	GAMENET GROUP SPA 144A	25,710	0.39
ITALY	EUR	8,000	GEOX SPA	17,712	0.27
ITALY	EUR	1,022	GIMA TT SPA 144A	12,734	0.19
ITALY	EUR	23,162	GRUPPO EDITORIALE L'ESPRESSO	7,539	0.11
ITALY	EUR	22,000	HERA SPA	59,444	0.89
ITALY	EUR	12,000	IMPREGILO SPA	25,176	0.38
ITALY	EUR	400	INDUSTRIA MACCHINE AUTOMATIC	28,120	0.42
ITALY	EUR	5,804	INFRASTRUTTURE WIRELESS ITALIANE SPA	38,074	0.57
ITALY	EUR	1,600	INTERPUMP GROUP SPA	43,392	0.65
ITALY	EUR	202,236	INTESA SANPAOLO	430,258	6.44
ITALY	EUR	16,870	IRIDE SPA	34,077	0.51
ITALY	EUR	9,851	ITALGAS SPA	45,847	0.69
ITALY	EUR	5,500	LUXOTTICA GROUP SPA	314,160	4.71
ITALY	EUR	500	MARR SPA	12,100	0.18
ITALY	EUR	18,000	MEDIASET SPA	46,188	0.69
ITALY	EUR	9,750	MEDIOBANCA SPA	78,156	1.17
ITALY	EUR	3,338	OVS SPA	8,612	0.13
ITALY	EUR	19,968	PARMALAT SPA	56,110	0.84
ITALY	EUR	8,000	PIQUADRO SPA	14,720	0.22
ITALY	EUR	11,944	PIRELLI & C SPA 144A	82,867	1.24
ITALY	EUR	15,000	POSTE ITALIANE SPA 144A	99,480	1.49
ITALY	EUR	2,732	PRYSMIAN SPA	60,705	0.91
ITALY	EUR	2,617	RAI WAY SPA 144A	12,195	0.18
ITALY	EUR	1,471	RECORDATI SPA	44,380	0.66
ITALY	EUR	15,000	RENO DE MEDICI SPA	16,200	0.24
ITALY	EUR	13,790	RETELIT SPA	18,437	0.28
ITALY	EUR	900	SABAF SPA	12,420	0.19
ITALY	EUR	300	SAES GETTERS SPA	6,210	0.09
ITALY	EUR	1,800	SAES GETTERS-RSP	28,548	0.43
ITALY	EUR	11,730	SAIPEM SPA	53,993	0.81
ITALY	EUR	3,000	SIAS SPA	36,000	0.54
ITALY	EUR	23,353	SNAM RETE GAS	82,576	1.24
ITALY	EUR	1,000	SOL SPA	10,320	0.15
ITALY	EUR	2,000	SPACE2 SPA	25,920	0.39
ITALY	EUR	1,500	SPACE3 SPA	18,300	0.27
ITALY	EUR	2,285	TECNOINVESTIMENTI SPA	12,910	0.19

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	180,138	TELECOM ITALIA SPA	98,896	1.48
ITALY	EUR	73,767	TELECOM ITALIA-RSP	35,327	0.53
ITALY	EUR	20,000	TERNA SPA	90,520	1.36
ITALY	EUR	1,165	TXT E-SOLUTIONS SPA	11,452	0.17
ITALY	EUR	12,986	UBI BANCA SCPA-RSP	41,205	0.62
ITALY	EUR	24,595	UNICREDIT SPA	305,814	4.58
ITALY	EUR	5,390	UNIPOL GRUPPO FINANZIARIO SPA	19,161	0.29
ITALY	EUR	3,000	ZIGNAGO VETRO SPA	23,790	0.36
LUXEMBOURG	EUR	2,388	ITALY1 INVESTMENT SA	28,417	0.43
LUXEMBOURG	EUR	16,497	TENARIS SA	238,382	3.57
NETHERLANDS	EUR	2,711	BGP HLDG	151,762	2.27
NETHERLANDS	EUR	15,649	CNH INDUSTRIAL NV	161,185	2.41
NETHERLANDS	EUR	9,733	STMICROELECTRONICS NV	172,225	2.59
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				35,158	0.53
SHARES, WARRANTS, RIGHTS				35,158	0.53
ITALY	EUR	46,223	BENI STABILI SPA	34,991	0.53
ITALY	EUR	44	ITALIA INDEPENDENT GROUP	167	-
TOTAL INVESTMENTS				6,554,216	98.17
NET CASH AT BANKS				146,576	2.20
OTHER NET ASSETS				(24,267)	(0.37)
TOTAL NET ASSETS				6,676,525	100.00

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

AUGUST 31, 2018

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				101,138,707	96.22
SHARES, WARRANTS, RIGHTS				101,138,707	96.22
BELGIUM	EUR	12,888	ANHEUSER-BUSCH INBEV SA/NV	1,039,417	0.99
BELGIUM	EUR	4,609	KBC GROEP NV	282,071	0.27
DENMARK	DKK	203	A P MOLLER - MAERSK A/S - B	269,895	0.26
DENMARK	DKK	13,123	DANSKE BANK A/S	332,597	0.32
DENMARK	DKK	45,582	NOVO NORDISK A/S	1,924,407	1.82
FINLAND	EUR	90,832	NOKIA OYJ	435,812	0.41
FRANCE	EUR	5,251	AIR LIQUIDE SA	569,734	0.54
FRANCE	EUR	51,292	ALSTOM	1,949,096	1.86
FRANCE	EUR	48,254	AXA SA	1,049,283	1.00
FRANCE	EUR	20,564	BNP PARIBAS	1,040,127	0.99
FRANCE	EUR	37,332	BOUYGUES SA	1,419,736	1.35
FRANCE	EUR	11,621	COMPAGNIE DE SAINT-GOBAIN	430,732	0.41
FRANCE	EUR	37,740	CREDIT AGRICOLE SA	445,030	0.42
FRANCE	EUR	15,225	DANONE	1,032,560	0.98
FRANCE	EUR	3,161	ESSILOR INTERNATIONAL	392,912	0.37
FRANCE	EUR	5,207	L'OREAL	1,076,287	1.02
FRANCE	EUR	4,574	LVMH MOET HENNESSY LOUIS VUITTON	1,380,662	1.31
FRANCE	EUR	74,851	NATIXIS	430,393	0.41
FRANCE	EUR	34,909	PEUGEOT SA	827,343	0.79
FRANCE	EUR	1,665	PPR	779,220	0.74
FRANCE	EUR	16,782	RENAULT SA	1,245,224	1.18
FRANCE	EUR	26,079	SANOFI-AVENTIS	1,921,762	1.83
FRANCE	EUR	13,551	SCHNEIDER ELECTRIC SA	951,822	0.91
FRANCE	EUR	18,421	SOCIETE GENERALE	649,156	0.62
FRANCE	EUR	51,208	TOTAL SA	2,758,576	2.63
FRANCE	EUR	8,454	VINCI SA	697,962	0.66
FRANCE	EUR	58,656	VIVENDI	1,310,962	1.25
GERMANY	EUR	3,130	ADIDAS AG	672,637	0.64
GERMANY	EUR	9,824	ALLIANZ SE-REG	1,804,079	1.73
GERMANY	EUR	15,482	BASF SE	1,233,761	1.17
GERMANY	EUR	13,959	BAYER AG	1,122,024	1.07
GERMANY	EUR	4,271	BAYERISCHE MOTOREN WERKE AG	356,244	0.34
GERMANY	EUR	2,317	BEIERSDORF AG	232,395	0.22
GERMANY	EUR	1,908	CONTINENTAL AG	301,559	0.29
GERMANY	EUR	11,907	DAIMLER AG-REGISTERED SHARES	663,220	0.63
GERMANY	EUR	27,020	DEUTSCHE BANK AG-REGISTERED	262,148	0.25
GERMANY	EUR	36,457	DEUTSCHE TELEKOM AG-REG	507,117	0.48
GERMANY	EUR	36,051	E.ON AG	330,948	0.31
GERMANY	EUR	4,977	FRESENIUS SE	327,387	0.31
GERMANY	EUR	4,421	HENKEL AG & CO KGAA VORZUG	486,089	0.46
GERMANY	EUR	20,255	INFINEON TECHNOLOGIES AG	443,990	0.42

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

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,458	LINDE AG	600,828	0.57
GERMANY	EUR	9,621	PORSCHE AUTOMOBIL HLDG-PFD	524,537	0.50
GERMANY	EUR	144	PUMA AG	67,968	0.06
GERMANY	EUR	17,770	RWE AG	388,275	0.37
GERMANY	EUR	18,158	SAP AG	1,881,531	1.80
GERMANY	EUR	14,639	SIEMENS AG-REG	1,639,275	1.56
GERMANY	EUR	15,013	THYSSENKRUPP AG	298,909	0.28
GERMANY	EUR	5,089	VOLKSWAGEN AG-PFD	716,735	0.68
GREAT BRITAIN	GBP	45,170	ANGLO AMERICAN PLC	777,904	0.74
GREAT BRITAIN	GBP	20,415	ASTRAZENECA PLC	1,321,621	1.26
GREAT BRITAIN	GBP	142,645	AVIVA PLC	772,863	0.74
GREAT BRITAIN	GBP	31,279	BAE SYSTEMS PLC	211,753	0.20
GREAT BRITAIN	GBP	287,759	BARCLAYS PLC	564,813	0.54
GREAT BRITAIN	GBP	35,284	BHP BILLITON PLC	647,934	0.62
GREAT BRITAIN	GBP	445,595	BP PLC	2,724,394	2.59
GREAT BRITAIN	GBP	31,061	BRITISH AMERICAN TOBACCO PLC	1,291,331	1.23
GREAT BRITAIN	GBP	60,856	BT GROUP PLC	147,764	0.14
GREAT BRITAIN	GBP	36,297	DIAGEO PLC	1,092,580	1.04
GREAT BRITAIN	EUR	34,198	FIAT CHRYSLER AUTOMOBILES NV	497,923	0.47
GREAT BRITAIN	GBP	59,416	GLAXOSMITHKLINE PLC	1,035,723	0.99
GREAT BRITAIN	GBP	393,084	HSBC HOLDINGS PLC	2,937,318	2.79
GREAT BRITAIN	GBP	15,870	IMPERIAL TOBACCO GROUP PLC	486,480	0.46
GREAT BRITAIN	GBP	1,083,073	LLOYDS BANKING GROUP PLC	717,491	0.68
GREAT BRITAIN	GBP	56,814	NATIONAL GRID PLC	514,096	0.49
GREAT BRITAIN	GBP	47,694	PRUDENTIAL PLC	924,416	0.88
GREAT BRITAIN	GBP	9,203	RECKITT BENCKISER GROUP PLC	674,328	0.64
GREAT BRITAIN	GBP	25,170	RIO TINTO PLC	1,028,845	0.98
GREAT BRITAIN	GBP	45,532	ROLLS-ROYCE HOLDINGS PLC	511,195	0.49
GREAT BRITAIN	GBP	116,023	ROYAL BANK OF SCOTLAND GROUP PLC	312,756	0.30
GREAT BRITAIN	GBP	24,165	SCOTTISH & SOUTHERN ENERGY	338,253	0.32
GREAT BRITAIN	GBP	51,731	STANDARD CHARTERED PLC	362,403	0.34
GREAT BRITAIN	GBP	15,816	UNILEVER PLC	776,003	0.74
GREAT BRITAIN	GBP	477,010	VODAFONE GROUP PLC	876,592	0.83
GREAT BRITAIN	GBP	13,840	WPP PLC	197,670	0.19
IRELAND	EUR	33,240	CRH PLC	950,996	0.91
IRELAND	GBP	16,788	SHIRE PLC	843,667	0.80
ITALY	EUR	66,617	ASSICURAZIONI GENERALI	955,621	0.91
ITALY	EUR	63,917	ENI SPA	1,021,393	0.98
ITALY	EUR	354,377	INTESA SANPAOLO	753,937	0.72
ITALY	EUR	24,989	MEDIOBANCA SPA	200,312	0.19
ITALY	EUR	119,768	SAIPEM SPA	551,292	0.52
ITALY	EUR	747,720	TELECOM ITALIA SPA	410,498	0.39
ITALY	EUR	120,727	UBI BANCA SCPA-RSP	383,067	0.36
ITALY	EUR	45,785	UNICREDIT SPA	569,291	0.54
NETHERLANDS	EUR	6,247	ASML HOLDING NV	1,097,223	1.04
NETHERLANDS	EUR	5,530	EADS NV	587,618	0.56

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,663	ING GROEP NV	1,176,750	1.12
NETHERLANDS	EUR	28,847	KONINKLIJKE AHOLD DELHAIZE NV	604,633	0.58
NETHERLANDS	USD	6,859	NXP SEMICONDUCTOR NV	549,074	0.52
NETHERLANDS	EUR	23,276	PHILIPS ELECTRONICS NV	895,893	0.85
NETHERLANDS	GBP	101,880	ROYAL DUTCH SHELL PLC-B SHS	2,891,428	2.75
NETHERLANDS	EUR	21,225	STMICROELECTRONICS NV	375,576	0.36
NETHERLANDS	EUR	19,467	UNILEVER NV-CVA	964,493	0.92
NORWAY	NOK	22,249	DNB NOR ASA	390,558	0.37
SPAIN	EUR	49,640	BANCO BILBAO VIZCAYA ARGENTA	266,567	0.25
SPAIN	EUR	365,767	BANCO SANTANDER SA	1,568,409	1.49
SPAIN	EUR	17,604	ENDESA SA	339,581	0.32
SPAIN	EUR	104,242	IBERDROLA SA	669,442	0.64
SPAIN	EUR	19,202	INDITEX SA	500,212	0.48
SPAIN	EUR	31,685	REPSOL YPF SA	524,862	0.50
SPAIN	EUR	74,756	TELEFONICA SA	522,320	0.50
SWEDEN	SEK	17,128	ASSA ABLOY AB	300,337	0.29
SWEDEN	SEK	25,879	ATLAS COPCO AB	634,666	0.60
SWEDEN	SEK	133,552	ERICSSON LM-B SHS	969,140	0.91
SWEDEN	SEK	57,250	NORDEA BANK AB	532,095	0.51
SWEDEN	SEK	26,175	SVENSKA HANDELSBANKEN AB	272,947	0.26
SWEDEN	SEK	21,533	SWEDBANK AB - A SHARES	431,055	0.41
SWEDEN	SEK	34,498	VOLVO AB-B SHS	511,130	0.49
SWITZERLAND	CHF	34,961	ABB LTD-REG	709,939	0.68
SWITZERLAND	CHF	8,374	CIE FINANCIERE RICHEMONT SA	637,771	0.61
SWITZERLAND	CHF	80,701	CREDIT SUISSE GROUP AG-REG	1,040,991	0.99
SWITZERLAND	GBP	261,073	GLENCORE INTERNATIONAL PLC	914,477	0.87
SWITZERLAND	CHF	54,480	NESTLE SA-REG	3,940,087	3.74
SWITZERLAND	CHF	33,495	NOVARTIS AG-REG	2,392,649	2.28
SWITZERLAND	CHF	11,428	ROCHE HOLDING AG-GENUSSCHEIN	2,445,556	2.33
SWITZERLAND	CHF	57,352	UBS GROUP AG	771,404	0.73
SWITZERLAND	CHF	3,129	ZURICH FINANCIAL SERVICES AG	820,867	0.78
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				3,824	-
SHARES, WARRANTS, RIGHTS				3,824	-
GREAT BRITAIN	GBP	3,423,194	ROLLS-ROYCE GROUP PLC-C SHR	3,824	-
TOTAL INVESTMENTS				101,142,531	96.22
NET CASH AT BANKS				3,500,452	3.33
OTHER NET ASSETS				475,596	0.45
TOTAL NET ASSETS				105,118,579	100.00

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

AUGUST 31, 2018

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				59,621,199	83.98
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				59,621,199	83.98
AUSTRALIA	EUR	100,000	APT PIPELINES LTD 1.375% 22/03/2022	102,946	0.15
AUSTRALIA	EUR	100,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	109,886	0.15
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	112,474	0.16
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	109,067	0.15
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 0.75% 28/10/2022	101,643	0.14
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 3.00% 29/05/2024	112,960	0.16
AUSTRALIA	EUR	125,000	GOODMAN AUSTRALIA FINANCE PTY LTD 1.375% 27/09/2025	121,413	0.18
AUSTRALIA	GBP	100,000	NATIONAL CAPITAL TRUST I PERP FRN	113,056	0.16
AUSTRALIA	EUR	100,000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	102,983	0.15
AUSTRALIA	EUR	100,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	109,764	0.15
AUSTRALIA	EUR	100,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	106,060	0.15
AUSTRALIA	EUR	100,000	TELSTRA CORP LTD 1.125% 14/04/2026	99,497	0.14
AUSTRALIA	EUR	100,000	WESFARMERS LTD 2.750% 02/08/2022	109,531	0.15
AUSTRIA	EUR	100,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	116,201	0.16
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	115,481	0.16
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	104,595	0.15
BELGIUM	EUR	160,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	167,805	0.24
BELGIUM	EUR	100,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	104,699	0.15
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	229,308	0.32
BELGIUM	EUR	100,000	BELFIUS BANK SA/NV 0.75% 12/09/2022	99,659	0.14
BELGIUM	EUR	100,000	BRUSSELS AIRPORT CO NV/SA 1.00% 03/05/2024	101,570	0.14
BERMUDA	EUR	200,000	BACARDI LTD 2.75% 03/07/2023	213,216	0.30
CANADA	EUR	100,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	102,562	0.14
CHINA	EUR	200,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	201,512	0.28
DENMARK	EUR	200,000	AP MOLLER - MAERSK A/S 1.75% 16/03/2026	197,137	0.28
FINLAND	EUR	100,000	CITYCON TREASURY BV 1.250% 08/09/2026	91,432	0.13
FINLAND	EUR	100,000	FORTUM OYJ 2.25% 06/09/2022	106,677	0.15
FINLAND	EUR	200,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	208,736	0.29
FINLAND	EUR	100,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	104,111	0.15
FRANCE	EUR	100,000	ACCOR SA 1.25% 25/01/2024	101,302	0.14
FRANCE	EUR	100,000	ARKEMA SA PERP FRN	107,165	0.15
FRANCE	EUR	100,000	ARKEMA SA 1.50% 20/01/2025	103,266	0.15
FRANCE	EUR	100,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	112,375	0.16
FRANCE	EUR	100,000	AXA SA PERP FRN	105,144	0.15
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	102,400	0.14
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	100,541	0.14
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	106,839	0.15
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	106,860	0.15

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	50,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	54,128	0.08
FRANCE	EUR	100,000	BNP PARIBAS CARDIF SA 1.00% 29/11/2024	95,658	0.13
FRANCE	EUR	100,000	BNP PARIBAS SA 1.00% 27/06/2024	98,282	0.14
FRANCE	EUR	125,000	BNP PARIBAS SA 1.125% 10/10/2023	125,192	0.18
FRANCE	EUR	100,000	BNP PARIBAS SA 1.125% 11/06/2026	95,709	0.13
FRANCE	EUR	50,000	BNP PARIBAS SA 1.125% 15/01/2023	51,482	0.07
FRANCE	EUR	120,000	BNP PARIBAS SA 2.375% 17/02/2025	123,447	0.17
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 01/10/2026	105,461	0.15
FRANCE	EUR	50,000	BNP PARIBAS SA 2.875% 26/09/2023	55,760	0.08
FRANCE	EUR	200,000	BOLLORE SA 2.00% 25/01/2022	202,108	0.28
FRANCE	EUR	100,000	BPCE SA FRN 08/07/2026	104,327	0.15
FRANCE	EUR	100,000	CAPGEMINI SA 2.50% 01/07/2023	108,569	0.15
FRANCE	EUR	100,000	CARMILA SAS 2.375% 16/09/2024	105,135	0.15
FRANCE	EUR	150,000	CARREFOUR SA 1.75% 15/07/2022	156,872	0.22
FRANCE	EUR	100,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	101,368	0.14
FRANCE	EUR	100,000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	98,511	0.14
FRANCE	EUR	100,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	102,258	0.14
FRANCE	EUR	100,000	CNP ASSURANCES 1.875% 20/10/2022	103,597	0.15
FRANCE	EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	99,835	0.14
FRANCE	EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA .875% 29/09/2024	100,057	0.14
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	91,960	0.13
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	105,618	0.15
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	103,169	0.15
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	109,084	0.15
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	101,607	0.14
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	101,655	0.14
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	100,860	0.14
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	109,285	0.15
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	112,595	0.16
FRANCE	EUR	100,000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	98,264	0.14
FRANCE	EUR	100,000	EDENRED 1.875% 30/03/2027	102,177	0.14
FRANCE	EUR	100,000	EDF SA 4.00% 12/11/2025	120,057	0.17
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 4.125% PERP	105,767	0.15
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.25% PERP	208,763	0.29
FRANCE	EUR	120,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	170,729	0.24
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	293,572	0.42
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	128,761	0.18
FRANCE	EUR	100,000	ENGIE SA 2.0% 28/09/2037	100,630	0.14
FRANCE	EUR	99,000	FRANCE TELECOM 8.125% 28/01/2033	175,206	0.25
FRANCE	EUR	100,000	GDF SUEZ PERP FRN	101,831	0.14
FRANCE	EUR	110,000	GDF SUEZ 5.95% 16/03/2111	191,370	0.27
FRANCE	EUR	100,000	GECINA SA 1.375% 26/01/2028	97,785	0.14
FRANCE	EUR	100,000	GECINA SA 2.00% 30/06/2032	97,838	0.14
FRANCE	EUR	200,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	200,964	0.28

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

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	101,952	0.14
FRANCE	EUR	100,000	ICADE 1.125% 17/11/2025	98,468	0.14
FRANCE	EUR	100,000	INFRA PARK SAS 2.00% 06/07/2029	99,427	0.14
FRANCE	EUR	100,000	INGENICO GROUP SA 1.625% 13/09/2024	98,497	0.14
FRANCE	EUR	100,000	KERING 2.75% 08/04/2024	111,940	0.16
FRANCE	EUR	100,000	KLEPIERRE SA 1.75% 06/11/2024	105,226	0.15
FRANCE	EUR	100,000	LA BANQUE POSTALE SA FRN 19/11/2027	104,965	0.15
FRANCE	EUR	100,000	LAGARDERE SCA 1.625% 21/06/2024	98,464	0.14
FRANCE	EUR	100,000	LAGARDERE SCA 2.00% 19/09/2019	101,490	0.14
FRANCE	EUR	200,000	LAGARDERE SCA 2.75% 13/04/2023	210,076	0.31
FRANCE	EUR	100,000	MICHELIN LUXEMBOURG SCS 1.75% 28/05/2027	105,919	0.15
FRANCE	EUR	100,000	ORANGE SA PERP FRN	110,159	0.16
FRANCE	EUR	100,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022	99,280	0.14
FRANCE	EUR	75,000	RCI BANQUE SA 0.50% 15/09/2023	73,330	0.10
FRANCE	EUR	50,000	RCI BANQUE SA 1.625% 26/05/2026	49,514	0.07
FRANCE	EUR	100,000	RENAULT SA 3.125% 05/03/2021	107,357	0.15
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	105,754	0.15
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.875% 28/06/2022	228,109	0.33
FRANCE	EUR	100,000	SANOFI 1.00% 21/03/2026	102,256	0.14
FRANCE	EUR	100,000	SANOFI 1.375% 21/03/2030	101,541	0.14
FRANCE	EUR	100,000	SANOFI 1.875% 21/03/2038	102,578	0.14
FRANCE	EUR	100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	102,000	0.14
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	100,715	0.14
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.50% 15/01/2024	105,061	0.15
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 16/09/2026	103,475	0.15
FRANCE	EUR	100,000	SOCIETE GENERALE SA 1.00% 01/04/2022	100,537	0.14
FRANCE	EUR	100,000	SOCIETE GENERALE SA 2.625% 27/02/2025	104,112	0.15
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.00% 07/06/2023	111,635	0.16
FRANCE	EUR	100,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	103,637	0.15
FRANCE	EUR	200,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	194,231	0.27
FRANCE	EUR	125,000	TOTAL SA 3.369% PERP	130,486	0.18
FRANCE	EUR	250,000	TOTAL SA 3.875% PERP	269,678	0.39
FRANCE	EUR	100,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	107,164	0.15
FRANCE	EUR	100,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	100,171	0.14
FRANCE	EUR	150,000	UNIBAIL-RODAMCO SE 2.00% 29/05/2037	147,546	0.21
FRANCE	EUR	100,000	VIVENDI SA 0.875% 18/09/2024	99,786	0.14
FRANCE	EUR	100,000	WENDEL SA 2.50% 09/02/2027	103,688	0.15
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	113,788	0.16
GERMANY	EUR	100,000	ALLIANZ SE FRN 07/07/2045	101,227	0.14
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	106,042	0.15
GERMANY	EUR	100,000	ATF NETHERLANDS BV 2.125% 13/03/2023	103,884	0.15
GERMANY	EUR	100,000	BASF SE 1.625% 15/11/2037	96,116	0.14
GERMANY	EUR	30,000	BAYER AG FRN 01/07/2074	30,628	0.04
GERMANY	EUR	100,000	BAYER AG FRN 01/07/2075	102,013	0.14

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	40,000	BAYER AG FRN 02/04/2075	39,251	0.06
GERMANY	EUR	100,000	BAYER CAPITAL CORP BV 0.625% 15/12/2022	100,415	0.14
GERMANY	EUR	100,000	BAYER CAPITAL CORP BV 1.50% 26/06/2026	99,931	0.14
GERMANY	EUR	60,000	BMW FINANCE NV 1.125% 22/05/2026	59,733	0.08
GERMANY	EUR	100,000	COMMERZBANK AG 0.50% 13/09/2023	97,517	0.14
GERMANY	EUR	100,000	COMMERZBANK AG 1.125% 24/05/2024	99,166	0.14
GERMANY	EUR	70,000	COMMERZBANK AG 4.00% 23/03/2026	75,809	0.11
GERMANY	EUR	100,000	COMMERZBANK AG 6.375% 22/03/2019	103,460	0.15
GERMANY	EUR	100,000	COMMERZBANK AG 7.75% 16/03/2021	116,507	0.16
GERMANY	EUR	100,000	COVESTRO AG 1.00% 07/10/2021	102,621	0.14
GERMANY	EUR	100,000	CPI PROPERTY GROUP SA 2.125% 04/10/2024	98,706	0.14
GERMANY	EUR	100,000	DAIMLER AG 0.85% 28/02/2025	98,716	0.14
GERMANY	EUR	100,000	DAIMLER AG 1.0% 15/11/2027	95,360	0.13
GERMANY	EUR	100,000	DAIMLER INTERNATIONAL FINANCE BV 1.00% 11/11/2025	98,425	0.14
GERMANY	EUR	100,000	DAIMLER INTERNATIONAL FINANCE BV 1.50% 09/02/2027	100,054	0.14
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	102,319	0.14
GERMANY	EUR	300,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	318,796	0.45
GERMANY	USD	300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	264,701	0.37
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	100,424	0.14
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.125% 17/03/2025	94,078	0.13
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.25% 08/09/2021	100,099	0.14
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.50% 20/01/2022	99,985	0.14
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.75% 17/01/2028	91,942	0.13
GERMANY	EUR	100,000	DEUTSCHE BANK AG 2.375% 11/01/2023	103,041	0.15
GERMANY	EUR	100,000	DEUTSCHE BANK AG 5.00% 24/06/2020	105,964	0.15
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	105,428	0.15
GERMANY	EUR	30,000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	30,458	0.04
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	101,343	0.14
GERMANY	EUR	100,000	DEUTSCHE POST AG 1.00% 13/12/2027	98,221	0.14
GERMANY	EUR	125,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	125,222	0.18
GERMANY	EUR	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00% 01/12/2029	102,828	0.14
GERMANY	EUR	40,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.50% 28/10/2030	51,732	0.07
GERMANY	EUR	35,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	59,193	0.08
GERMANY	EUR	100,000	DVB BANK SE 0.875% 11/11/2019	100,869	0.14
GERMANY	EUR	100,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	105,383	0.15
GERMANY	EUR	225,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	236,834	0.33
GERMANY	EUR	35,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	58,714	0.08
GERMANY	EUR	55,000	E.ON SE 1.625% 22/05/2029	55,607	0.08
GERMANY	EUR	100,000	EUROGRID GMBH 1.625% 03/11/2023	104,973	0.15
GERMANY	EUR	700,000	FEDERAL REPUBLIC OF GERMANY 14/09/2018	700,120	1.00
GERMANY	EUR	100,000	FRESENIUS SE & CO KGAA 3.00% 01/02/2021	106,867	0.15
GERMANY	EUR	150,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	173,997	0.25
GERMANY	EUR	276,000	FRESENIUS SE & CO KGAA 4.25% 15/04/2019	283,289	0.40
GERMANY	EUR	100,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	99,569	0.14

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	200,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	212,940	0.30
GERMANY	EUR	100,000	HOCHTIEF AG 3.875% 20/03/2020	105,413	0.15
GERMANY	EUR	70,000	INNOGY FINANCE BV 5.75% 14/02/2033	101,492	0.14
GERMANY	EUR	100,000	LANDESBANK BADEN-WUERTTEMBERG 3.625% 16/06/2025	108,266	0.15
GERMANY	EUR	50,000	LINDE FINANCE BV 1.00% 20/04/2028	50,065	0.07
GERMANY	EUR	200,000	MERCK KGAA FRN 12/12/2074	207,787	0.29
GERMANY	EUR	100,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	114,614	0.16
GERMANY	EUR	100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	119,781	0.17
GERMANY	GBP	100,000	RWE AG 7.00% PERP	114,370	0.16
GERMANY	EUR	80,000	RWE FINANCE BV 6.50% 10/08/2021	94,846	0.13
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	116,826	0.16
GERMANY	EUR	180,000	THYSSENKRUPP AG 1.375% 03/03/2022	181,897	0.26
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	100,448	0.14
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	96,914	0.14
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	99,099	0.14
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	98,218	0.14
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	104,113	0.15
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	100,000	0.14
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	95,910	0.14
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	99,058	0.14
GERMANY	EUR	110,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	117,865	0.17
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.50% 10/06/2026	99,291	0.14
GERMANY	EUR	100,000	VONOVIA FINANCE BV 2.25% 15/12/2023	106,377	0.15
GREAT BRITAIN	EUR	100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	100,565	0.14
GREAT BRITAIN	EUR	100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	104,869	0.15
GREAT BRITAIN	EUR	100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	97,327	0.14
GREAT BRITAIN	EUR	100,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	103,508	0.15
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC FRN 11/11/2025	101,021	0.14
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC PERP FRN	238,362	0.34
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 6.00% 14/01/2021	111,205	0.16
GREAT BRITAIN	EUR	50,000	BARCLAYS BANK PLC 6.625% 30/03/2022	58,686	0.08
GREAT BRITAIN	EUR	100,000	BARCLAYS PLC 1.875% 08/12/2023	101,881	0.14
GREAT BRITAIN	EUR	300,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	300,768	0.43
GREAT BRITAIN	EUR	100,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	103,829	0.15
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	203,615	0.29
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	106,596	0.15
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	101,198	0.14
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.0% 23/06/2024	99,974	0.14
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	101,939	0.14
GREAT BRITAIN	EUR	100,000	CENTRICA PLC FRN 10/04/2076	102,535	0.14
GREAT BRITAIN	EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.375% 23/05/2022	203,130	0.29
GREAT BRITAIN	EUR	100,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	105,273	0.15
GREAT BRITAIN	EUR	100,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	99,745	0.14
GREAT BRITAIN	EUR	100,000	DS SMITH PLC 2.25% 16/09/2022	105,385	0.15

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	EASYJET PLC 1.75% 09/02/2023	103,933	0.15
GREAT BRITAIN	EUR	100,000	GLOBAL SWITCH HOLDINGS LTD 2.25% 31/05/2027	101,237	0.14
GREAT BRITAIN	EUR	100,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	102,076	0.14
GREAT BRITAIN	EUR	100,000	HAMMERSON PLC 1.75% 15/03/2023	103,538	0.15
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC FRN 10/01/2024	101,127	0.14
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	98,731	0.14
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	104,558	0.15
GREAT BRITAIN	EUR	100,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	100,609	0.14
GREAT BRITAIN	EUR	100,000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	99,597	0.14
GREAT BRITAIN	EUR	100,000	INFORMA PLC 1.50% 05/07/2023	101,225	0.14
GREAT BRITAIN	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	104,523	0.15
GREAT BRITAIN	EUR	100,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	101,612	0.14
GREAT BRITAIN	EUR	100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	102,092	0.14
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.25% 13/01/2025	101,789	0.14
GREAT BRITAIN	EUR	100,000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	96,822	0.14
GREAT BRITAIN	EUR	100,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	101,445	0.14
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	109,675	0.15
GREAT BRITAIN	EUR	100,000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	101,835	0.14
GREAT BRITAIN	EUR	100,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	100,289	0.14
GREAT BRITAIN	EUR	100,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	112,004	0.16
GREAT BRITAIN	EUR	100,000	NGG FINANCE PLC FRN 18/06/2076	106,075	0.15
GREAT BRITAIN	EUR	100,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	100,879	0.14
GREAT BRITAIN	GBP	125,000	PENNON GROUP PERP FRN	140,065	0.20
GREAT BRITAIN	EUR	100,000	ROYAL MAIL PLC 2.375% 29/07/2024	107,062	0.15
GREAT BRITAIN	EUR	100,000	SANTANDER UK PLC 0.875% 25/11/2020	101,774	0.14
GREAT BRITAIN	EUR	100,000	SKY PLC FRN 01/04/2020	100,802	0.14
GREAT BRITAIN	EUR	150,000	SKY PLC 2.50% 15/09/2026	162,106	0.23
GREAT BRITAIN	EUR	100,000	SMITHS GROUP PLC 1.25% 28/04/2023	101,490	0.14
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC FRN 03/10/2023	98,678	0.14
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	103,882	0.15
GREAT BRITAIN	EUR	50,000	TESCO PLC 5.125% 10/04/2047	62,580	0.09
GREAT BRITAIN	EUR	100,000	UNILEVER NV 1.375% 04/09/2030	99,210	0.14
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.60% 29/07/2031	93,834	0.13
GREAT BRITAIN	EUR	150,000	VODAFONE GROUP PLC 2.20% 25/08/2026	158,475	0.22
GREAT BRITAIN	EUR	100,000	WPP FINANCE SA 2.25% 22/09/2026	104,087	0.15
GREAT BRITAIN	EUR	150,000	YORKSHIRE BUILDING SOCIETY 0.875% 20/03/2023	149,600	0.21
GUERNSEY	EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20/06/2022	103,001	0.15
HONG KONG	EUR	100,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	98,976	0.14
HONG KONG	EUR	100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12- 06/06/2022	111,786	0.16
ICELAND	EUR	100,000	ISLANDSBANKI HF 1.75% 07/09/2020	102,587	0.15
ICELAND	EUR	100,000	LANDSBANKINN HF 1.625% 15/03/2021	102,337	0.14
INDIA	EUR	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	211,734	0.30
INDIA	EUR	100,000	NTPC LTD 2.75% 01/02/2027	99,802	0.14
IRELAND	EUR	100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023	99,522	0.14

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	100,000	CRH FINANCE DAC 1.375% 18/10/2028	96,531	0.14
IRELAND	EUR	100,000	CRH FUNDING BV 1.875% 09/01/2024	105,608	0.15
IRELAND	EUR	100,000	DAA FINANCE PLC 1.554% 07/06/2028	101,427	0.14
IRELAND	EUR	100,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	108,343	0.15
IRELAND	EUR	100,000	RYANAIR DAC 1.125% 15/08/2023	100,760	0.14
IRELAND	EUR	100,000	RYANAIR LTD 1.125% 10/03/2023	100,923	0.14
IRELAND	EUR	100,000	RYANAIR LTD 1.875% 17/06/2021	104,302	0.15
IRELAND	EUR	100,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	107,345	0.15
ITALY	EUR	100,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	95,641	0.13
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	103,594	0.15
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	120,087	0.17
ITALY	EUR	100,000	ATLANTIA SPA 1.875% 13/07/2027	90,421	0.13
ITALY	EUR	100,000	A2A SPA 3.625% 13/01/2022	109,977	0.15
ITALY	EUR	100,000	CDP RETI SPA 1.875% 29/05/2022	99,668	0.14
ITALY	EUR	220,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	225,819	0.32
ITALY	EUR	50,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	60,467	0.09
ITALY	EUR	100,000	ENEL SPA FRN 24/11/2081	93,979	0.13
ITALY	EUR	150,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	201,579	0.28
ITALY	EUR	100,000	ENI SPA 2.625% 22/11/2021	107,403	0.15
ITALY	EUR	200,000	EXOR SPA 3.375% 12/11/2020	213,666	0.30
ITALY	EUR	100,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	100,540	0.14
ITALY	EUR	100,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	101,540	0.14
ITALY	EUR	150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	150,747	0.21
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	97,876	0.14
ITALY	EUR	100,000	HERA SPA 5.20% 29/01/2028	125,538	0.18
ITALY	EUR	1,000,000	ICCREA BANCA SPA 1.50% 21/02/2020	992,059	1.41
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	97,913	0.14
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	95,480	0.13
ITALY	EUR	100,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	102,087	0.14
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	106,186	0.15
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	108,991	0.15
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	105,237	0.15
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	104,011	0.15
ITALY	EUR	100,000	IREN SPA 0.875% 04/11/2024	95,584	0.13
ITALY	EUR	220,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	212,332	0.30
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	189,597	0.27
ITALY	EUR	460,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	441,816	0.62
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	98,784	0.14
ITALY	EUR	350,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	349,782	0.49
ITALY	EUR	550,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	590,874	0.84
ITALY	EUR	230,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	244,748	0.34
ITALY	EUR	100,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	107,414	0.15
ITALY	EUR	100,000	TELECOM ITALIA SPA 3.250% 16/01/2023	105,420	0.15
ITALY	EUR	100,000	TELECOM ITALIA SPA 4.875% 25/09/2020	108,899	0.15
ITALY	EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	94,520	0.13

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	TERNA SPA 4.90% 28/10/2024	121,727	0.17
ITALY	EUR	140,000	UNICREDIT SPA 2.00% 04/03/2023	140,493	0.20
ITALY	EUR	100,000	UNICREDIT SPA 3.25% 14/01/2021	104,822	0.15
JAPAN	EUR	100,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	99,819	0.14
LUXEMBOURG	EUR	100,000	BEVCO LUX SARL 1.75% 09/02/2023	101,182	0.14
LUXEMBOURG	EUR	100,000	DREAM GLOBAL FUNDING I SARL 1.375% 21/12/2021	100,285	0.14
LUXEMBOURG	EUR	175,000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	173,829	0.25
LUXEMBOURG	EUR	100,000	EUROFINS SCIENTIFIC SE 3.375% 30/01/2023	106,201	0.15
LUXEMBOURG	EUR	100,000	SELP FINANCE SARL 1.25% 25/10/2023	99,993	0.14
MEXICO	EUR	300,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	300,167	0.41
MEXICO	GBP	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	119,845	0.17
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	117,502	0.17
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	116,148	0.16
MEXICO	EUR	100,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	103,177	0.15
MEXICO	EUR	150,000	PETROLEOS MEXICANOS 2.50% 21/08/2021	153,295	0.22
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV FRN 18/01/2028	106,095	0.15
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV FRN 30/06/2025	104,054	0.15
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 7.125% 06/07/2022	123,081	0.17
NETHERLANDS	EUR	100,000	ACHMEA BV FRN 04/04/2043	111,001	0.16
NETHERLANDS	EUR	100,000	AEGON NV FRN 25/04/2044	105,919	0.15
NETHERLANDS	EUR	100,000	AKZO NOBEL NV 1.125% 08/04/2026	99,213	0.14
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	54,507	0.08
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	56,418	0.08
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	61,110	0.09
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	113,109	0.16
NETHERLANDS	EUR	50,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	51,353	0.07
NETHERLANDS	EUR	50,000	COOPERATIEVE RABOBANK UA 3.75% 09/11/2020	53,709	0.08
NETHERLANDS	EUR	140,000	DE VOLKSBANK NV 0.125% 28/09/2020	140,337	0.20
NETHERLANDS	EUR	100,000	ENEXIS HOLDING NV 1.50% 20/10/2023	105,042	0.15
NETHERLANDS	EUR	125,000	EXOR NV 1.75% 18/01/2028	120,969	0.17
NETHERLANDS	EUR	100,000	HEINEKEN NV 1.375% 29/01/2027	101,518	0.14
NETHERLANDS	EUR	100,000	HEINEKEN NV 2.875% 04/08/2025	112,461	0.16
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 15/02/2029	102,667	0.14
NETHERLANDS	EUR	100,000	JAB HOLDINGS BV 1.625% 30/04/2025	102,405	0.14
NETHERLANDS	EUR	100,000	JAB HOLDINGS BV 1.75% 25/05/2023	104,949	0.15
NETHERLANDS	EUR	100,000	LEASEPLAN CORP NV 1.00% 08/04/2020	101,474	0.14
NETHERLANDS	EUR	100,000	LEASEPLAN CORP NV 1.00% 24/05/2021	101,547	0.14
NETHERLANDS	EUR	100,000	NN GROUP NV FRN 08/04/2044	109,088	0.15
NETHERLANDS	EUR	100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	122,635	0.17
NETHERLANDS	EUR	125,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	120,056	0.17
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	107,984	0.15
NETHERLANDS	EUR	100,000	TENNET HOLDING BV 2.00% 05/06/2034	105,178	0.15
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.00% 10/07/2026	100,448	0.14
NEW-ZEALAND	EUR	100,000	CHORUS LTD 1.125% 18/10/2023	100,483	0.14

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	EUR	150,000	ENERGA FINANCE AB 2.125% 07/03/2027	149,758	0.21
POLAND	EUR	100,000	POWSZECZNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	100,652	0.14
PORTUGAL	EUR	100,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	105,135	0.15
PORTUGAL	EUR	100,000	EDP FINANCE BV ZC 12/11/2023	94,018	0.13
PORTUGAL	EUR	100,000	EDP FINANCE BV 1.125% 12/02/2024	99,409	0.14
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.375% 23/03/2023	106,976	0.15
PORTUGAL	EUR	100,000	GALP ENERGIA SGPS SA 1.0% 15/02/2023	98,315	0.14
PORTUGAL	EUR	100,000	PORTUGAL OBRIGACOES DO TESOUREO OT 2.20% 17/10/2022144A	107,549	0.15
ROMANIA	EUR	100,000	NE PROPERTY COOPERATIEF UA 1.75% 23/11/2024	93,571	0.13
RUSSIA	EUR	100,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	103,717	0.15
RUSSIA	EUR	100,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	110,284	0.15
SLOVAKIA	EUR	100,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	106,787	0.15
SPAIN	EUR	150,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	155,654	0.22
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .625% 17/01/2022	100,275	0.14
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75% PERP	206,260	0.29
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	98,612	0.14
SPAIN	EUR	100,000	BANCO DE SABADELL SA 0.875% 05/03/2023	97,999	0.14
SPAIN	EUR	200,000	BANKIA SA FRN 22/05/2024	204,134	0.29
SPAIN	EUR	100,000	BANKINTER SA FRN 06/04/2027	101,373	0.14
SPAIN	EUR	300,000	CAIXABANK SA FRN 14/11/2023	302,799	0.43
SPAIN	EUR	100,000	CAIXABANK SA FRN 15/02/2027	105,095	0.15
SPAIN	EUR	100,000	CAIXABANK SA 1.125% 12/01/2023	98,641	0.14
SPAIN	EUR	100,000	CAIXABANK SA 1.125% 17/05/2024	98,795	0.14
SPAIN	EUR	100,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	101,647	0.14
SPAIN	EUR	100,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	99,881	0.14
SPAIN	EUR	100,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	101,608	0.14
SPAIN	EUR	100,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	99,705	0.14
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	99,987	0.14
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	97,913	0.14
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	99,132	0.14
SPAIN	EUR	100,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	100,016	0.14
SPAIN	EUR	100,000	LIBERBANK SA FRN 14/03/2027	109,174	0.15
SPAIN	EUR	250,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	295,128	0.42
SPAIN	EUR	120,000	NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28/09/2027	118,465	0.17
SPAIN	EUR	100,000	PROSEGUR CASH SA 1.375% 04/02/2026	96,276	0.14
SPAIN	EUR	200,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	193,054	0.27
SPAIN	EUR	150,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	157,814	0.22
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	100,802	0.14
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	107,967	0.15
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	100,565	0.14
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	101,019	0.14
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	103,098	0.15
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 3.125% 19/01/2027	101,930	0.14
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	103,203	0.15
SPAIN	EUR	380,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	383,969	0.54

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	50,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	53,578	0.08
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	418,407	0.58
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029	107,511	0.15
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	94,356	0.13
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	105,264	0.15
SPAIN	EUR	160,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	226,742	0.32
SWEDEN	EUR	100,000	ATLAS COPCO AB 0.625% 30/08/2026	97,508	0.14
SWEDEN	EUR	200,000	FASTIGHETS AB BALDER 1.125% 14/03/2022	201,921	0.28
SWEDEN	EUR	100,000	MOLNLYCKE HOLDING AB 1.875% 28/02/2025	102,399	0.14
SWEDEN	EUR	100,000	SKF AB 1.625% 02/12/2022	104,601	0.15
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	100,906	0.14
SWEDEN	EUR	100,000	SWEDISH MATCH AB 1.20% 10/11/2025	98,986	0.14
SWEDEN	EUR	200,000	TELIASONERA AB 3.875% 01/10/2025	236,674	0.34
SWEDEN	EUR	100,000	VOLVO TREASURY AB FRN 10/06/2075	105,760	0.15
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 17/07/2025	98,882	0.14
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	101,868	0.14
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	98,197	0.14
SWITZERLAND	EUR	50,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	50,504	0.07
SWITZERLAND	EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA 1.00% 26/03/2026	100,741	0.14
UNITED ARAB EMIRATES	EUR	150,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	165,162	0.23
UNITED STATES	EUR	100,000	ABBVIE INC 2.125% 17/11/2028	101,427	0.14
UNITED STATES	EUR	100,000	ALLERGAN FUNDING SCS 1.25% 01/06/2024	98,883	0.14
UNITED STATES	EUR	100,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	102,982	0.15
UNITED STATES	EUR	100,000	AMERICAN INTL GROUP 4.875% 15/03/2067	93,945	0.13
UNITED STATES	EUR	100,000	AT&T INC 2.45% 15/03/2035	92,517	0.13
UNITED STATES	EUR	100,000	AT&T INC 2.75% 19/05/2023	109,273	0.15
UNITED STATES	EUR	150,000	AT&T INC 3.15% 04/09/2036	150,179	0.21
UNITED STATES	EUR	238,000	AVERY DENNISON CORP 1.25% 03/03/2025	238,072	0.35
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 0.750% 26/07/2023	100,306	0.14
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 1.625% 14/09/2022	104,542	0.15
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 2.375% 19/06/2024	108,159	0.15
UNITED STATES	EUR	125,000	BAXTER INTERNATIONAL INC 1.30% 30/05/2025	126,818	0.18
UNITED STATES	EUR	100,000	BECTON DICKINSON AND CO 1.00% 15/12/2022	100,842	0.14
UNITED STATES	EUR	200,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	207,939	0.30
UNITED STATES	EUR	100,000	BLACKROCK INC 1.25% 06/05/2025	102,189	0.14
UNITED STATES	EUR	100,000	BORGWARNER INC 1.80% 07/11/2022	103,901	0.15
UNITED STATES	EUR	100,000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	102,229	0.14
UNITED STATES	EUR	100,000	CARGILL INC 2.50% 15/02/2023	109,142	0.15
UNITED STATES	EUR	150,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	150,147	0.21
UNITED STATES	EUR	100,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	102,185	0.14
UNITED STATES	EUR	100,000	CITIGROUP INC 0.750% 26/10/2023	99,399	0.14
UNITED STATES	EUR	100,000	CITIGROUP INC 1.375% 27/10/2021	103,740	0.15
UNITED STATES	EUR	100,000	CITIGROUP INC 1.75% 28/01/2025	103,587	0.15
UNITED STATES	EUR	100,000	CITIGROUP INC 2.125% 10/09/2026	105,398	0.15
UNITED STATES	EUR	100,000	CITIGROUP INC 2.375% 22/05/2024	107,654	0.15

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

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.875% 22/09/2026	107,301	0.15
UNITED STATES	EUR	100,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	108,987	0.15
UNITED STATES	EUR	100,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	110,086	0.16
UNITED STATES	EUR	100,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	107,998	0.15
UNITED STATES	EUR	100,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	98,505	0.14
UNITED STATES	EUR	100,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	99,478	0.14
UNITED STATES	EUR	100,000	FEDEX CORP 1.00% 11/01/2023	102,282	0.14
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	108,784	0.15
UNITED STATES	GBP	100,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	127,348	0.18
UNITED STATES	EUR	200,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	186,073	0.27
UNITED STATES	EUR	100,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	98,508	0.14
UNITED STATES	EUR	60,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	59,584	0.08
UNITED STATES	EUR	50,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	51,583	0.07
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	99,966	0.14
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	105,139	0.15
UNITED STATES	EUR	40,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	42,167	0.06
UNITED STATES	EUR	80,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	84,125	0.12
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	110,675	0.16
UNITED STATES	EUR	70,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	78,766	0.11
UNITED STATES	EUR	100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	103,922	0.15
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	100,925	0.14
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	102,253	0.14
UNITED STATES	EUR	100,000	JOHNSON & JOHNSON 1.65% 20/05/2035	104,146	0.15
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	102,998	0.15
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	99,136	0.14
UNITED STATES	EUR	130,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	135,634	0.19
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	101,834	0.14
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	109,579	0.15
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	113,245	0.16
UNITED STATES	EUR	100,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	104,463	0.15
UNITED STATES	EUR	125,000	MANPOWERGROUP INC 1.75% 22/06/2026	127,334	0.18
UNITED STATES	EUR	100,000	MCKESSON CORP 0.625% 17/08/2021	101,056	0.14
UNITED STATES	EUR	150,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	149,068	0.21
UNITED STATES	EUR	100,000	MOODY'S CORP 1.75% 09/03/2027	104,044	0.15
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.75% 11/03/2024	103,755	0.15
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.875% 30/03/2023	104,950	0.15
UNITED STATES	EUR	100,000	MORGAN STANLEY 2.375% 31/03/2021	105,872	0.15
UNITED STATES	EUR	125,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	129,114	0.18
UNITED STATES	EUR	100,000	MYLAN NV 1.250% 23/11/2020	101,823	0.14
UNITED STATES	EUR	100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	100,681	0.14
UNITED STATES	EUR	100,000	PHILIP MORRIS INTERNATIONAL INC 1.875% 06/11/2037	91,797	0.13
UNITED STATES	EUR	100,000	PPG INDUSTRIES INC 1.40% 13/03/2027	101,046	0.14
UNITED STATES	EUR	150,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	153,351	0.22
UNITED STATES	EUR	100,000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	100,681	0.14

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	PROLOGIS LP 3.00% 18/01/2022	108,476	0.15
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	100,999	0.14
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	98,914	0.14
UNITED STATES	EUR	175,000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	174,758	0.25
UNITED STATES	EUR	155,000	VF CORP 0.625% 20/09/2023	155,118	0.22
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.00% 27/04/2026	104,739	0.15
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.125% 04/06/2024	106,739	0.15
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.625% 16/08/2022	108,628	0.15
UNITED STATES	EUR	100,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	95,600	0.13
UNITED STATES	EUR	150,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	153,946	0.22
TOTAL INVESTMENTS				59,621,199	83.98
NET CASH AT BANKS				11,108,189	15.65
OTHER NET ASSETS				263,834	0.37
TOTAL NET ASSETS				70,993,222	100.00

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

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				263,580,250	97.03
SHARES, WARRANTS, RIGHTS				263,580,250	97.03
BERMUDA	USD	28,218	XL GROUP LTD	1,391,862	0.51
GREAT BRITAIN	USD	23,778	AON PLC	2,974,753	1.10
GREAT BRITAIN	USD	45,048	DELPHI AUTOMOTIVE PLC	3,407,542	1.25
GUERNSEY	USD	54,593	AMDOCS LTD	3,063,026	1.13
IRELAND	USD	17,680	ACCENTURE PLC - CL A	2,569,108	0.95
IRELAND	USD	51,664	ALLEGION PLC	3,872,913	1.42
UNITED STATES	USD	18,645	AIR PRODUCTS & CHEMICALS INC	2,664,785	0.98
UNITED STATES	USD	26,105	ALLERGAN PLC	4,301,323	1.58
UNITED STATES	USD	11,994	ALPHABET INC-RSP	12,698,074	4.67
UNITED STATES	USD	78,268	ALTRIA GROUP INC	3,936,608	1.45
UNITED STATES	USD	5,074	AMAZON.COM INC	8,777,388	3.23
UNITED STATES	USD	72,615	AMERICAN EXPRESS CO	6,614,300	2.43
UNITED STATES	USD	73,356	APPLE INC	14,351,548	5.28
UNITED STATES	USD	31,376	ARCONIC INC	603,519	0.22
UNITED STATES	USD	17,992	AUTODESK INC	2,386,820	0.88
UNITED STATES	USD	74,804	BANK OF AMERICA CORP	1,988,558	0.73
UNITED STATES	USD	15,123	BERKSHIRE HATHAWAY INC	2,712,912	1.00
UNITED STATES	USD	2,323	BOOKING HOLDINGS INC	3,896,391	1.43
UNITED STATES	USD	23,469	CHEVRON CORP	2,389,461	0.88
UNITED STATES	USD	106,630	CITIGROUP INC	6,528,854	2.40
UNITED STATES	USD	137,530	COCA-COLA CO/THE	5,268,339	1.94
UNITED STATES	USD	255,351	COMCAST CORP-CLASS A	8,118,121	2.99
UNITED STATES	USD	63,641	DANAHER CORP	5,663,420	2.08
UNITED STATES	USD	26,811	DELTA AIR LINES INC	1,347,578	0.50
UNITED STATES	USD	12,732	ELECTRONIC ARTS INC	1,241,028	0.46
UNITED STATES	USD	42,532	EXXON MOBIL CORP	2,930,632	1.08
UNITED STATES	USD	28,891	FACEBOOK INC	4,363,571	1.61
UNITED STATES	USD	38,928	FIDELITY NATIONAL INFORMATIO	3,619,116	1.33
UNITED STATES	USD	45,333	FISERV INC	3,119,736	1.15
UNITED STATES	USD	28,101	GENERAL DYNAMICS CORP	4,671,021	1.72
UNITED STATES	USD	36,069	HOME DEPOT INC	6,223,956	2.29
UNITED STATES	USD	39,283	HONEYWELL INTERNATIONAL INC	5,370,309	1.98
UNITED STATES	USD	62,988	JOHNSON & JOHNSON	7,291,666	2.68
UNITED STATES	USD	42,967	JPMORGAN CHASE & CO	4,231,336	1.56
UNITED STATES	USD	27,862	MCDONALD'S CORP	3,884,875	1.43
UNITED STATES	USD	71,763	MEDTRONIC PLC	5,946,430	2.19
UNITED STATES	USD	161,106	MICROSOFT CORP	15,553,964	5.73
UNITED STATES	USD	20,219	MOODY'S CORP	3,093,585	1.14
UNITED STATES	USD	11,690	MSCI INC-A	1,811,121	0.67
UNITED STATES	USD	21,287	NIKE INC-CLASS B	1,503,903	0.55
UNITED STATES	USD	54,176	OCCIDENTAL PETROLEUM CORP	3,718,983	1.37

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	132,630	ORACLE CORP	5,537,744	2.04
UNITED STATES	USD	71,133	PFIZER INC	2,538,412	0.93
UNITED STATES	USD	28,228	PHILIP MORRIS INTERNATIONAL	1,889,711	0.70
UNITED STATES	USD	25,989	PPG INDUSTRIES INC	2,469,123	0.91
UNITED STATES	USD	65,919	SCHLUMBERGER LTD	3,578,379	1.32
UNITED STATES	USD	7,406	SHERWIN-WILLIAMS CO/THE	2,899,893	1.07
UNITED STATES	USD	99,732	SYNCHRONY FINANCIAL	2,714,665	1.00
UNITED STATES	USD	29,682	THERMO FISHER SCIENTIFIC INC	6,099,670	2.25
UNITED STATES	USD	56,897	UNITED TECHNOLOGIES CORP	6,440,339	2.37
UNITED STATES	USD	33,711	UNITEDHEALTH GROUP INC	7,778,303	2.86
UNITED STATES	USD	124,097	VERIZON COMMUNICATIONS INC	5,799,015	2.13
UNITED STATES	USD	41,641	VISA INC-CLASS A SHARES	5,257,109	1.94
UNITED STATES	USD	71,841	WALGREENS BOOTS ALLIANCE INC	4,233,278	1.56
UNITED STATES	USD	44,700	WAL-MART STORES INC	3,682,804	1.36
UNITED STATES	USD	146,482	WELLS FARGO & CO	7,362,499	2.71
UNITED STATES	USD	31,176	ZOETIS INC	2,427,628	0.89
UNITED STATES	USD	15,276	3M CO	2,769,243	1.02
TOTAL INVESTMENTS				263,580,250	97.03
NET CASH AT BANKS				8,298,390	3.05
OTHER NET ASSETS				(217,523)	(0.08)
TOTAL NET ASSETS				271,661,117	100.00

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

AUGUST 31, 2018

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				51,069,028	99.01
SHARES, WARRANTS, RIGHTS				51,069,028	99.01
JAPAN	JPY	40,100	ACOM CO LTD	141,111	0.27
JAPAN	JPY	12,900	AEON CO LTD	240,623	0.47
JAPAN	JPY	6,200	AIR WATER INC	95,729	0.19
JAPAN	JPY	1,700	AISIN SEIKI CO LTD	67,729	0.13
JAPAN	JPY	12,700	AJINOMOTO CO INC	185,655	0.36
JAPAN	JPY	3,100	ALFRESA HOLDINGS CORP	66,967	0.13
JAPAN	JPY	500	ALL NIPPON AIRWAYS CO LTD	14,917	0.03
JAPAN	JPY	1,900	AOZORA BANK LTD	57,803	0.11
JAPAN	JPY	7,500	ASAHI BREWERIES LTD	291,769	0.57
JAPAN	JPY	2,100	ASAHI GLASS CO LTD	72,434	0.14
JAPAN	JPY	18,600	ASAHI KASEI CORP	234,996	0.46
JAPAN	JPY	40,100	ASTELLAS PHARMA INC	584,958	1.13
JAPAN	JPY	11,000	BRIDGESTONE CORP	348,976	0.68
JAPAN	JPY	3,200	BROTHER INDUSTRIES LTD	56,601	0.11
JAPAN	JPY	19,300	CANON INC	533,008	1.03
JAPAN	JPY	2,150	CENTRAL JAPAN RAILWAY CO	371,874	0.72
JAPAN	JPY	7,300	CHUBU ELECTRIC POWER CO INC	91,409	0.18
JAPAN	JPY	4,200	CHUGAI PHARMACEUTICAL CO LTD	209,651	0.41
JAPAN	JPY	8,000	CHUGOKU ELECTRIC POWER CO	86,068	0.17
JAPAN	JPY	7,600	CHUO MITSUI TRUST HOLDINGS	262,789	0.51
JAPAN	JPY	24,900	CONCORDIA FINANCIAL GROUP LTD	102,870	0.20
JAPAN	JPY	1,300	CYBERAGENT INC	63,683	0.12
JAPAN	JPY	3,300	DAICEL CORP	32,152	0.06
JAPAN	JPY	18,600	DAI-ICHI LIFE INSURANCE CO LTD/THE	305,207	0.59
JAPAN	JPY	9,000	DAIICHI SANKYO CO LTD	302,617	0.59
JAPAN	JPY	5,800	DAIKIN INDUSTRIES LTD	637,028	1.24
JAPAN	JPY	1,700	DAITO TRUST CONSTRUCT CO LTD	219,394	0.43
JAPAN	JPY	14,400	DAIWA HOUSE INDUSTRY CO LTD	378,264	0.73
JAPAN	JPY	37,600	DAIWA SECURITIES GROUP INC	194,215	0.38
JAPAN	JPY	20	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	39,933	0.08
JAPAN	JPY	3,600	DENA CO LTD	53,631	0.10
JAPAN	JPY	7,100	DENSO CORP	294,699	0.57
JAPAN	JPY	3,100	DENTSU INC	124,707	0.24
JAPAN	JPY	3,100	EAST JAPAN RAILWAY CO	241,604	0.47
JAPAN	JPY	3,900	EISAI CO LTD	304,105	0.59
JAPAN	JPY	1,100	FAMILYMART CO LTD	82,618	0.16
JAPAN	JPY	2,600	FANUC LTD	438,826	0.85
JAPAN	JPY	1,200	FAST RETAILING CO LTD	481,899	0.93
JAPAN	JPY	13,300	FUJII HEAVY INDUSTRIES LTD	340,297	0.66
JAPAN	JPY	11,300	FUJIFILM HOLDINGS CORP	411,571	0.80
JAPAN	JPY	51,000	FUJITSU LTD	321,422	0.62

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	5,000	HAKUHODO DY HOLDINGS INC	72,666	0.14
JAPAN	JPY	5,900	HANKYU HANSHIN HOLDINGS INC	181,324	0.35
JAPAN	JPY	900	HIKARI TSUSHIN INC	146,565	0.28
JAPAN	JPY	1,800	HITACHI CHEMICAL CO LTD	32,536	0.06
JAPAN	JPY	1,700	HITACHI HIGH-TECHNOLOGIES CO	57,517	0.11
JAPAN	JPY	97,000	HITACHI LTD	545,469	1.06
JAPAN	JPY	3,200	HITACHI METALS LTD	31,848	0.06
JAPAN	JPY	21,800	HONDA MOTOR CO LTD	556,259	1.08
JAPAN	JPY	1,500	HOSHIZAKI ELECTRIC CO LTD	122,544	0.24
JAPAN	JPY	6,000	HOYA CORP	302,152	0.59
JAPAN	JPY	2,300	IHI CORP	69,170	0.13
JAPAN	JPY	18,900	INPEX CORP	177,991	0.35
JAPAN	JPY	17,600	ISETAN MITSUKOSHI HOLDINGS L	171,342	0.33
JAPAN	JPY	11,800	ISUZU MOTORS LTD	146,980	0.28
JAPAN	JPY	25,500	ITOCHU CORP	384,136	0.74
JAPAN	JPY	2,500	JAPAN AIRLINES CO LTD	77,607	0.15
JAPAN	JPY	18,600	JAPAN EXCHANGE GROUP INC	282,284	0.55
JAPAN	JPY	5,900	JAPAN POST BANK CO LTD	59,359	0.12
JAPAN	JPY	24,100	JAPAN POST HOLDINGS CO LTD	246,577	0.48
JAPAN	JPY	13	JAPAN PRIME REALTY INVESTMENT CORP	40,507	0.08
JAPAN	JPY	9	JAPAN REAL ESTATE INVESTMENT	41,228	0.08
JAPAN	JPY	132	JAPAN RETAIL FUND INVESTMENT CORP	205,651	0.40
JAPAN	JPY	21,900	JAPAN TOBACCO INC	496,004	0.96
JAPAN	JPY	9,100	JFE HOLDINGS INC	171,505	0.33
JAPAN	JPY	4,500	JSR CORP	75,236	0.15
JAPAN	JPY	4,700	JTEKT CORP	56,721	0.11
JAPAN	JPY	99,300	JX HOLDINGS INC	602,197	1.17
JAPAN	JPY	29,000	KAJIMA CORP	179,824	0.35
JAPAN	JPY	3,100	KAKAKU.COM INC	49,354	0.10
JAPAN	JPY	1,000	KAMIGUMI CO LTD	17,486	0.03
JAPAN	JPY	7,400	KANSAI ELECTRIC POWER CO INC	91,342	0.18
JAPAN	JPY	4,000	KANSAI PAINT CO LTD	68,116	0.13
JAPAN	JPY	8,800	KAO CORP	588,305	1.14
JAPAN	JPY	27,700	KDDI CORP	631,445	1.22
JAPAN	JPY	700	KEIHAN ELECTRIC RAILWAY CO LTD	22,137	0.04
JAPAN	JPY	1,400	KEIHIN ELEC EXPRESS RAILWAY	20,857	0.04
JAPAN	JPY	400	KEIO CORP	17,083	0.03
JAPAN	JPY	1,600	KEYENCE CORP	779,942	1.51
JAPAN	JPY	8,100	KINTETSU CORP	273,736	0.53
JAPAN	JPY	13,900	KIRIN HOLDINGS CO LTD	296,015	0.57
JAPAN	JPY	700	KOBAYASHI PHARMACEUTICAL CO	43,297	0.08
JAPAN	JPY	4,600	KOITO MANUFACTURING CO LTD	244,949	0.47
JAPAN	JPY	15,400	KOMATSU LTD	377,317	0.73
JAPAN	JPY	19,300	KUBOTA CORP	259,772	0.50
JAPAN	JPY	2,900	KURARAY CO LTD	36,235	0.07
JAPAN	JPY	200	KURITA WATER INDUSTRIES LTD	5,116	0.01

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	6,100	KYOCERA CORP	331,443	0.64
JAPAN	JPY	6,900	KYUSHU ELECTRIC POWER CO INC	66,639	0.13
JAPAN	JPY	6,300	KYUSHU RAILWAY CO	163,098	0.32
JAPAN	JPY	1,900	LAWSON INC	96,020	0.19
JAPAN	JPY	200	LINE CORP	7,937	0.02
JAPAN	JPY	1,400	MABUCHI MOTOR CO LTD	49,971	0.10
JAPAN	JPY	8,900	MAKITA CORP	347,681	0.67
JAPAN	JPY	50,900	MARUBENI CORP	359,652	0.70
JAPAN	JPY	4,200	MARUICHI STEEL TUBE LTD	110,848	0.21
JAPAN	JPY	25,200	MAZDA MOTOR CORP	251,678	0.49
JAPAN	JPY	7,200	MCDONALD'S HOLDINGS CO JAPAN	272,341	0.53
JAPAN	JPY	3,300	MEDIPAL HOLDINGS CORP	57,321	0.11
JAPAN	JPY	2,900	MEIJI HOLDINGS CO LTD	165,888	0.32
JAPAN	JPY	33,400	mitsubishi chemical holdings	257,850	0.50
JAPAN	JPY	18,100	mitsubishi corp	444,873	0.86
JAPAN	JPY	40,900	mitsubishi electric corp	475,527	0.92
JAPAN	JPY	23,300	mitsubishi estate co ltd	333,116	0.65
JAPAN	JPY	4,400	mitsubishi gas chemical co	78,850	0.15
JAPAN	JPY	7,000	mitsubishi heavy industries	223,866	0.43
JAPAN	JPY	11,000	mitsubishi motors corp	67,527	0.13
JAPAN	JPY	4,500	mitsubishi tanabe pharma	64,632	0.13
JAPAN	JPY	182,300	mitsubishi ufj financial group	947,852	1.84
JAPAN	JPY	30,600	mitsui & co ltd	439,380	0.85
JAPAN	JPY	3,000	mitsui chemicals inc	66,830	0.13
JAPAN	JPY	15,900	mitsui fudosan co ltd	313,589	0.61
JAPAN	JPY	9,616	mitsui sumitomo insurance group	254,534	0.49
JAPAN	JPY	373,800	mizuho financial group inc	565,272	1.10
JAPAN	JPY	2,800	MURATA MANUFACTURING CO LTD	416,371	0.81
JAPAN	JPY	1,900	M3 INC	72,089	0.14
JAPAN	JPY	1,300	NAGOYA RAILROAD CO LTD	25,544	0.05
JAPAN	JPY	6,800	NEXON CO LTD	73,474	0.14
JAPAN	JPY	4,400	NGK INSULATORS LTD	61,729	0.12
JAPAN	JPY	4,300	NIDEC CORP	536,772	1.04
JAPAN	JPY	4,400	NIKON CORP	72,541	0.14
JAPAN	JPY	1,600	NINTENDO CO LTD	498,052	0.97
JAPAN	JPY	43	NIPPON BUILDING FUND INC	215,642	0.42
JAPAN	JPY	2,400	NIPPON ELECTRIC GLASS CO LTD	66,411	0.13
JAPAN	JPY	3,300	NIPPON PAINT CO LTD	112,290	0.22
JAPAN	JPY	23	NIPPON PROLOGIS REIT INC	38,596	0.07
JAPAN	JPY	10,500	NIPPON STEEL CORP	181,939	0.35
JAPAN	JPY	14,100	NIPPON TELEGRAPH & TELEPHONE	540,985	1.05
JAPAN	JPY	1,700	NISSAN CHEMICAL INDUSTRIES	69,837	0.14
JAPAN	JPY	28,100	NISSAN MOTOR CO LTD	226,517	0.44
JAPAN	JPY	2,000	NITORI CO LTD	261,521	0.51
JAPAN	JPY	3,200	NITTO DENKO CORP	214,004	0.41
JAPAN	JPY	6,400	NKSJ HOLDINGS INC	235,334	0.46

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,100	NOK CORP	50,988	0.10
JAPAN	JPY	59,800	NOMURA HOLDINGS INC	235,696	0.46
JAPAN	JPY	34	NOMURA REAL ESTATE MASTER FUND INC	40,795	0.08
JAPAN	JPY	7,000	NSK LTD	68,419	0.13
JAPAN	JPY	32,400	NTT DATA CORP	358,620	0.70
JAPAN	JPY	36,300	NTT DOCOMO INC	811,733	1.57
JAPAN	JPY	6,900	OBAYASHI CORP	55,675	0.11
JAPAN	JPY	1,400	OBIC CO LTD	113,289	0.22
JAPAN	JPY	1,200	ODAKYU ELECTRIC RAILWAY CO	22,351	0.04
JAPAN	JPY	18,000	OJI PAPER CO LTD	106,174	0.21
JAPAN	JPY	6,100	OLYMPUS CORP	213,948	0.41
JAPAN	JPY	4,900	OMRON CORP	188,951	0.37
JAPAN	JPY	6,600	ONO PHARMACEUTICAL CO LTD	149,378	0.29
JAPAN	JPY	1,500	ORACLE CORP JAPAN	108,476	0.21
JAPAN	JPY	2,800	ORIENTAL LAND CO LTD	258,374	0.50
JAPAN	JPY	26,300	ORIX CORP	364,285	0.71
JAPAN	JPY	16,800	OSAKA GAS CO LTD	270,267	0.52
JAPAN	JPY	6,000	OTSUKA HOLDINGS CO LTD	242,344	0.47
JAPAN	JPY	44,800	PANASONIC CORP	460,623	0.89
JAPAN	JPY	3,200	PERSOL HOLDINGS CO LTD	61,636	0.12
JAPAN	JPY	1,600	POLA ORBIS HOLDINGS INC	48,615	0.09
JAPAN	JPY	37,300	RAKUTEN INC	245,718	0.48
JAPAN	JPY	5,600	RECRUIT HOLDINGS CO LTD	147,016	0.29
JAPAN	JPY	13,700	RENESAS ELECTRONICS CORP	89,199	0.17
JAPAN	JPY	46,800	RESONA HOLDINGS INC	228,496	0.44
JAPAN	JPY	700	RINNAI CORP	44,871	0.09
JAPAN	JPY	1,900	ROHM CO LTD	147,712	0.29
JAPAN	JPY	3,200	SANKYO CO LTD	105,538	0.20
JAPAN	JPY	5,000	SECOM CO LTD	354,417	0.69
JAPAN	JPY	4,200	SEIKO EPSON CORP	61,886	0.12
JAPAN	JPY	14,100	SEKISUI CHEMICAL CO LTD	211,148	0.41
JAPAN	JPY	19,600	SEKISUI HOUSE LTD	275,508	0.53
JAPAN	JPY	14,700	SEVEN & I HOLDINGS CO LTD	515,581	1.00
JAPAN	JPY	300	SHARP CORP	6,123	0.01
JAPAN	JPY	700	SHIMAMURA CO LTD	55,722	0.11
JAPAN	JPY	1,500	SHIMANO INC	199,280	0.39
JAPAN	JPY	8,400	SHIMIZU CORP	63,286	0.12
JAPAN	JPY	6,000	SHIN-ETSU CHEMICAL CO LTD	484,828	0.94
JAPAN	JPY	8,400	SHIONOGI & CO LTD	420,343	0.81
JAPAN	JPY	5,800	SHISEIDO CO LTD	351,737	0.68
JAPAN	JPY	28,200	SHIZUOKA BANK LTD/THE	214,645	0.42
JAPAN	JPY	2,600	SHOWA SHELL SEKIYU KK	45,162	0.09
JAPAN	JPY	1,200	SMC CORP	343,868	0.67
JAPAN	JPY	12,700	SOFTBANK CORP	1,013,915	1.98
JAPAN	JPY	23,400	SONY CORP	1,151,366	2.24
JAPAN	JPY	4,600	STANLEY ELECTRIC CO LTD	137,093	0.27

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,200	START TODAY CO LTD	65,310	0.13
JAPAN	JPY	30,000	SUMITOMO CHEMICAL CO LTD	146,727	0.28
JAPAN	JPY	26,800	SUMITOMO CORP	374,638	0.73
JAPAN	JPY	13,900	SUMITOMO ELECTRIC INDUSTRIES	189,406	0.37
JAPAN	JPY	2,100	SUMITOMO HEAVY INDUSTRIES	58,842	0.11
JAPAN	JPY	4,100	SUMITOMO METAL MINING CO LTD	114,088	0.22
JAPAN	JPY	20,700	SUMITOMO MITSUI FINANCIAL GROUP	702,918	1.36
JAPAN	JPY	7,800	SUMITOMO REALTY & DEVELOPMNT	232,764	0.45
JAPAN	JPY	4,500	SUNDRUG CO LTD	139,170	0.27
JAPAN	JPY	7,200	SUNTORY BEVERAGE & FOOD LTD	254,204	0.49
JAPAN	JPY	1,600	SUZUKEN CO LTD	62,629	0.12
JAPAN	JPY	4,800	SUZUKI MOTOR CORP	268,993	0.52
JAPAN	JPY	3,400	SYSMEX CORP	254,049	0.49
JAPAN	JPY	2,800	TAIHEIYO CEMENT CORP	72,922	0.14
JAPAN	JPY	8,900	TAISEI CORP	342,852	0.66
JAPAN	JPY	700	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	65,326	0.13
JAPAN	JPY	13,800	TAKEDA PHARMACEUTICAL CO LTD	497,706	0.96
JAPAN	JPY	2,500	TDK CORP	242,027	0.47
JAPAN	JPY	9,000	TERUMO CORP	427,626	0.83
JAPAN	JPY	2,300	THK CO LTD	53,054	0.10
JAPAN	JPY	10,600	TOBU RAILWAY CO LTD	254,700	0.49
JAPAN	JPY	2,600	TOHO CO LTD	68,721	0.13
JAPAN	JPY	5,500	TOHO GAS CO LTD	158,800	0.31
JAPAN	JPY	5,700	TOHOKU ELECTRIC POWER CO INC	61,588	0.12
JAPAN	JPY	14,500	TOKIO MARINE HOLDINGS INC	588,588	1.14
JAPAN	JPY	24,600	TOKYO ELECTRIC POWER CO INC	98,007	0.19
JAPAN	JPY	2,400	TOKYO ELECTRON LTD	351,123	0.68
JAPAN	JPY	9,700	TOKYO GAS CO LTD	197,963	0.38
JAPAN	JPY	13,700	TOKYU CORP	194,539	0.38
JAPAN	JPY	3,000	TOPPAN PRINTING CO LTD	20,160	0.04
JAPAN	JPY	36,300	TORAY INDUSTRIES INC	234,573	0.45
JAPAN	JPY	94,000	TOSHIBA CORP	241,895	0.47
JAPAN	JPY	3,000	TOSOH CORP	40,600	0.08
JAPAN	JPY	1,500	TOYO SUISAN KAISHA LTD	47,611	0.09
JAPAN	JPY	2,400	TOYODA GOSEI CO LTD	51,566	0.10
JAPAN	JPY	30,568	TOYOTA MOTOR CORP	1,641,955	3.19
JAPAN	JPY	5,300	TREND MICRO INC	287,564	0.56
JAPAN	JPY	1,000	TSURUHA HOLDINGS INC	98,361	0.19
JAPAN	JPY	11,400	UNICHARM CORP	320,931	0.62
JAPAN	JPY	70	UNITED URBAN INVESTMENT CORP	95,113	0.18
JAPAN	JPY	2,900	WEST JAPAN RAILWAY CO	167,596	0.32
JAPAN	JPY	43,400	YAHOO! JAPAN CORP	128,503	0.25
JAPAN	JPY	11,400	YAMADA DENKI CO LTD	48,687	0.09
JAPAN	JPY	6,300	YAMAGUCHI FINANCIAL GROUP IN	59,672	0.12
JAPAN	JPY	6,400	YAMAHA MOTOR CO LTD	139,742	0.27
JAPAN	JPY	5,700	YAMATO HOLDINGS CO LTD	145,974	0.28

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	4,800	YASKAWA ELECTRIC CORP	138,775	0.27
TOTAL INVESTMENTS				51,069,028	99.01
NET CASH AT BANKS				(188,169)	(0.36)
OTHER NET ASSETS				698,896	1.35
TOTAL NET ASSETS				51,579,755	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				22,456,945	94.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				22,456,945	94.54
ANGOLA	USD	200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	171,465	0.72
ARGENTINA	USD	40,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	39,043	0.16
ARGENTINA	EUR	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	6,566	0.03
ARGENTINA	USD	30,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	20,402	0.09
ARGENTINA	USD	30,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	21,713	0.09
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	97,291	0.41
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	115,251	0.48
ARGENTINA	USD	100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	67,200	0.28
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	106,514	0.45
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	94,475	0.40
ARGENTINA	USD	65,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	30,140	0.13
ARGENTINA	USD	50,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	50,008	0.21
AZERBAIDJAN	USD	200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	186,506	0.79
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	169,532	0.71
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.50% 20/03/2028	158,573	0.67
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	161,753	0.69
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	155,479	0.65
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	152,729	0.64
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	133,648	0.56
BRAZIL	USD	100,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	74,560	0.31
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	165,879	0.70
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	165,621	0.70
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	164,804	0.69
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	164,246	0.69
CHINA	USD	200,000	CHINA DEVELOPMENT BANK 3.375% 24/01/2027	166,062	0.70
CHINA	USD	200,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	167,195	0.70
CHINA	USD	100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	86,524	0.36
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	162,871	0.69
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	168,945	0.72
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.25% 04/05/2020	168,666	0.71
CHINA	USD	200,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.15% 02/06/2026	161,915	0.68
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	172,239	0.72

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

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	50,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	43,994	0.19
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	172,326	0.72
COLOMBIA	USD	130,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	127,765	0.54
COLOMBIA	USD	100,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	109,454	0.46
COLOMBIA	USD	80,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	83,180	0.35
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	167,598	0.71
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	186,507	0.79
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	90,728	0.38
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	177,268	0.76
DOMINICAN REPUBLIC	USD	150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.00% 19/07/2028	131,341	0.55
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	174,044	0.73
DOMINICAN REPUBLIC	USD	160,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	148,070	0.62
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	92,737	0.39
REPUBLIC ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	147,615	0.62
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	163,730	0.69
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	164,590	0.69
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	171,457	0.72
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.588% 21/02/2028	161,152	0.68
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	73,700	0.31
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	171,895	0.72
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	168,672	0.71
EL SALVADOR	USD	30,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	24,334	0.10
EL SALVADOR	USD	100,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	88,391	0.37
GABON	USD	200,000	GABONESE REPUBLIC 6.375% 12/12/2024	157,069	0.66
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	91,534	0.39
GHANA	USD	200,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	168,457	0.71
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	165,234	0.70
HONDURAS	USD	200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	188,440	0.79
HUNGARY	USD	240,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	224,446	0.94
HUNGARY	USD	150,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	134,545	0.57
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	92,051	0.39
HUNGARY	USD	70,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	84,717	0.36
INDIA	USD	100,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	84,169	0.35
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	163,371	0.69
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	171,215	0.72
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	172,217	0.72
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	124,731	0.53

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	172,003	0.72
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	188,654	0.79
INDONESIA	USD	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.40% 01/03/2028	170,798	0.72
INDONESIA	USD	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 29/03/2026	173,611	0.73
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	44,585	0.19
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	114,257	0.48
IRELAND	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	167,168	0.70
IVORY COAST	EUR	100,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	98,874	0.42
IVORY COAST	USD	250,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	186,265	0.78
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	99,592	0.42
JORDAN	USD	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	167,598	0.71
KAZAKHSTAN	USD	200,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	170,069	0.72
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	185,755	0.78
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	173,399	0.73
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	168,242	0.71
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	169,746	0.71
LEBANON	USD	40,000	LEBANESE REPUBLIC 8.25% 12/04/2021	33,348	0.14
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	41,362	0.17
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	36,957	0.16
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	37,548	0.16
LEBANON	USD	80,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	56,296	0.24
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	65,213	0.27
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.0% 23/03/2032	32,821	0.14
LEBANON	USD	40,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	26,085	0.11
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	33,090	0.14
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	183,148	0.77
MALAYSIA	USD	200,000	MALAYSIA SOVEREIGN SUKUK BHD 3.043% 22/04/2025	165,019	0.69
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	169,604	0.71
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	88,159	0.37
MALAYSIA	USD	200,000	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	170,305	0.73
MEXICO	USD	20,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	17,232	0.07
MEXICO	USD	80,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	69,050	0.29
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	171,294	0.72
MEXICO	USD	80,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	73,313	0.31
MEXICO	USD	70,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	58,434	0.25
MEXICO	USD	60,000	PETROLEOS MEXICANOS 4.25% 15/01/2025	48,254	0.20
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	86,455	0.36
MEXICO	USD	120,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	96,474	0.41

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	100,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	88,440	0.37
MEXICO	USD	230,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	162,823	0.69
MEXICO	USD	50,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	44,532	0.19
MEXICO	USD	200,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	157,686	0.66
MEXICO	USD	80,000	UNITED MEXICAN STATES 6.05% 11/01/2040	77,181	0.32
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	165,449	0.70
MOROCCO	USD	200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	173,399	0.73
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	159,862	0.67
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	156,425	0.66
OMAN	USD	100,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	83,584	0.35
OMAN	USD	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	159,003	0.67
OMAN	USD	30,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	24,721	0.10
OMAN	USD	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	157,714	0.66
OMAN	USD	200,000	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	164,159	0.70
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	156,210	0.66
PANAMA	USD	50,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	43,103	0.18
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	175,762	0.74
PANAMA	USD	100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	83,369	0.35
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	171,251	0.72
PANAMA	USD	130,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	135,056	0.57
PARAGUAY	USD	100,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	94,220	0.40
PERU	USD	70,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	62,570	0.26
PERU	USD	140,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	144,392	0.61
PERU	USD	200,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	168,372	0.71
PERU	USD	100,000	REPUBLIC OF PERU 7.35% 21/07/2025	106,145	0.45
PERU	USD	100,000	REPUBLIC OF PERU 8.75% 21/11/2033	127,954	0.54
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.0% 01/02/2028	162,011	0.68
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	325,982	1.37
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	178,019	0.75
PHILIPPINES	USD	50,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	44,317	0.19
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	101,526	0.43
POLAND	USD	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	169,355	0.71
POLAND	USD	80,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	67,212	0.28
POLAND	USD	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	181,510	0.77
ROMANIA	USD	60,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	53,470	0.23
ROMANIA	USD	70,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	59,637	0.24
ROMANIA	USD	50,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	49,205	0.21

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	450,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	188,718	0.80
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	164,375	0.69
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	171,122	0.72
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	176,450	0.74
RUSSIA	USD	100,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	87,613	0.37
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	163,816	0.69
SERBIA	USD	100,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	93,683	0.39
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	163,623	0.69
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	160,722	0.68
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	145,037	0.61
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	178,340	0.75
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	171,035	0.72
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	161,904	0.68
SRI LANKA	USD	100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	87,452	0.37
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	138,053	0.58
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	131,930	0.56
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	120,756	0.51
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	142,243	0.60
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	38,999	0.16
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	66,072	0.28
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	171,681	0.72
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	171,465	0.72
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	84,766	0.36
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	157,069	0.66
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	82,832	0.35
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	158,788	0.67
URUGUAY	USD	20,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	23,184	0.10
URUGUAY	USD	150,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	131,983	0.56
URUGUAY	USD	60,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	53,051	0.22
URUGUAY	USD	230,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	197,680	0.83
URUGUAY	USD	85,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	74,699	0.31
VENEZUELA	USD	47,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	9,897	0.04
VENEZUELA	USD	40,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	8,487	0.04
VENEZUELA	USD	70,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	13,913	0.06
VENEZUELA	USD	80,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	14,439	0.06
VENEZUELA	USD	30,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	5,415	0.02
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	15,793	0.07
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	16,330	0.07
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	80,616	0.33

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	30,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	5,331	0.02
VENEZUELA	USD	50,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	10,662	0.04
VENEZUELA	USD	80,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	18,135	0.07
VENEZUELA	USD	70,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	16,360	0.07
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	11,334	0.05
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	11,308	0.05
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	10,958	0.05
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	10,770	0.05
VIETNAM	USD	200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	175,773	0.74
ZAMBIA	USD	200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	126,021	0.53
TOTAL INVESTMENTS				22,456,945	94.54
NET CASH AT BANKS				686,667	2.89
OTHER NET ASSETS				611,243	2.57
TOTAL NET ASSETS				23,754,855	100.00

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

AUGUST 31, 2018

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				25,734,935	97.12
SHARES, WARRANTS, RIGHTS				25,734,935	97.12
AUSTRALIA	AUD	16,172	AGL ENERGY LTD	208,885	0.79
AUSTRALIA	AUD	18,650	AMCOR LTD	165,773	0.63
AUSTRALIA	AUD	35,854	AMP LTD	74,436	0.28
AUSTRALIA	AUD	36,681	APA GROUP	228,002	0.86
AUSTRALIA	AUD	36,928	AURIZON HOLDINGS LTD	96,406	0.36
AUSTRALIA	AUD	51,491	AUST AND NZ BANKING GROUP	944,171	3.56
AUSTRALIA	AUD	63,417	BHP BILLITON LTD	1,309,098	4.94
AUSTRALIA	AUD	6,230	BLUESCOPE STEEL LTD	67,032	0.25
AUSTRALIA	AUD	22,523	BORAL LTD	97,999	0.37
AUSTRALIA	AUD	30,606	BRAMBLES LTD	208,695	0.79
AUSTRALIA	AUD	4,401	CALTEX AUSTRALIA LTD	82,642	0.31
AUSTRALIA	AUD	11,107	CHALLENGER LTD/AUSTRALIA	74,769	0.28
AUSTRALIA	AUD	31,233	COMMONWEALTH BANK OF AUSTRAL	1,383,042	5.23
AUSTRALIA	AUD	8,785	COMPUTERSHARE LTD	104,953	0.40
AUSTRALIA	AUD	7,484	CROWN LTD	66,057	0.25
AUSTRALIA	AUD	8,185	CSL LTD	1,156,471	4.36
AUSTRALIA	AUD	23,763	DEXUS PROPERTY GROUP	158,341	0.60
AUSTRALIA	AUD	981	DOMINO'S PIZZA ENTERPRISES LTD	32,989	0.12
AUSTRALIA	AUD	24,436	EVOLUTION MINING LTD	40,251	0.15
AUSTRALIA	AUD	32,640	FORTESCUE METALS GROUP LTD	77,908	0.29
AUSTRALIA	AUD	42,831	GOODMAN GROUP	284,866	1.08
AUSTRALIA	AUD	32,128	GPT GROUP	103,246	0.39
AUSTRALIA	AUD	10,445	HARVEY NORMAN HOLDINGS LTD	23,373	0.09
AUSTRALIA	AUD	34,000	INSURANCE AUSTRALIA GROUP	163,153	0.62
AUSTRALIA	AUD	8,701	LEND LEASE GROUP	110,818	0.42
AUSTRALIA	AUD	7,000	LINK ADMINISTRATION HOLDINGS LTD	33,895	0.13
AUSTRALIA	AUD	6,390	MACQUARIE GROUP LTD	513,964	1.94
AUSTRALIA	AUD	52,276	MEDIBANK PVT LTD	98,781	0.37
AUSTRALIA	AUD	48,637	MIRVAC GROUP	73,463	0.28
AUSTRALIA	AUD	46,744	NATIONAL AUSTRALIA BANK LTD	824,296	3.11
AUSTRALIA	AUD	18,349	NEWCREST MINING LTD	221,151	0.83
AUSTRALIA	AUD	5,921	ORICA LTD	64,738	0.24
AUSTRALIA	AUD	38,681	ORIGIN ENERGY LTD	191,145	0.72
AUSTRALIA	AUD	5,000	OZ MINERALS LTD	28,189	0.11
AUSTRALIA	AUD	40,835	QANTAS AIRWAYS LTD	163,208	0.62
AUSTRALIA	AUD	41,780	QBE INSURANCE GROUP LTD	285,926	1.08
AUSTRALIA	AUD	2,537	RAMSAY HEALTH CARE LTD	87,836	0.33
AUSTRALIA	AUD	10,811	RIO TINTO LTD	488,807	1.84
AUSTRALIA	AUD	39,827	SANTOS LTD	167,844	0.63
AUSTRALIA	AUD	93,113	SCENTRE GROUP	237,876	0.90
AUSTRALIA	AUD	4,952	SONIC HEALTHCARE LTD	80,615	0.30

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	137,919	SOUTH32 LTD	298,333	1.13
AUSTRALIA	AUD	52,548	STOCKLAND	134,898	0.51
AUSTRALIA	AUD	25,765	SUNCORP-METWAY LTD	248,073	0.94
AUSTRALIA	AUD	49,222	SYDNEY AIRPORT	220,593	0.83
AUSTRALIA	AUD	92,735	TABCORP HOLDINGS LTD	276,683	1.04
AUSTRALIA	AUD	80,579	TELSTRA CORP LTD	155,268	0.59
AUSTRALIA	AUD	34,974	TRANSURBAN GROUP	262,175	0.99
AUSTRALIA	AUD	9,921	TREASURY WINE ESTATES LTD	120,066	0.45
AUSTRALIA	AUD	20,574	VICINITY CENTRES	35,424	0.13
AUSTRALIA	AUD	19,793	WESFARMERS LTD	632,987	2.39
AUSTRALIA	AUD	56,189	WESTPAC BANKING CORP	996,788	3.76
AUSTRALIA	AUD	19,261	WOODSIDE PETROLEUM LTD	441,418	1.67
AUSTRALIA	AUD	28,975	WOOLWORTHS LTD	509,692	1.92
CANADA	USD	3,250	CTRIIP.COM INTERNATIONAL LTD ADR	109,358	0.41
CHINA	HKD	64,000	ALUMINUM CORP OF CHINA LTD - H	23,267	0.09
CHINA	HKD	2,400	TENCENT HOLDINGS LTD	89,354	0.34
HONG KONG	HKD	214,092	AIA GROUP LTD	1,587,134	5.99
HONG KONG	HKD	2,700	ASM PACIFIC TECHNOLOGY	24,480	0.09
HONG KONG	HKD	14,900	BANK OF EAST ASIA	47,398	0.18
HONG KONG	HKD	93,000	BOC HONG KONG HOLDINGS LTD	390,037	1.47
HONG KONG	HKD	800	CATHAY PACIFIC AIRWAYS	1,025	-
HONG KONG	HKD	39,832	CK ASSET HOLDINGS LTD	244,038	0.92
HONG KONG	HKD	43,032	CK HUTCHISON HOLDINGS LTD	426,211	1.61
HONG KONG	HKD	16,500	CK INFRASTRUCTURE HOLDINGS LTD	103,710	0.39
HONG KONG	HKD	26,300	CLP HOLDINGS LTD	265,673	1.00
HONG KONG	HKD	37,800	GALAXY ENTERTAINMENT GROUP LTD	240,488	0.91
HONG KONG	HKD	32,100	HANG LUNG PROPERTIES LTD	54,483	0.21
HONG KONG	HKD	10,300	HANG SENG BANK LTD	240,012	0.91
HONG KONG	HKD	18,744	HENDERSON LAND DEVELOPMENT	85,179	0.32
HONG KONG	HKD	109,236	HONG KONG & CHINA GAS	193,300	0.73
HONG KONG	HKD	18,700	HONG KONG EXCHANGES & CLEAR	457,456	1.73
HONG KONG	HKD	32,200	HONGKONG ELECTRIC HOLDINGS	194,105	0.73
HONG KONG	USD	17,400	HONGKONG LAND HOLDINGS LTD	103,488	0.39
HONG KONG	HKD	23,647	I-CABLE COMMUNICATIONS LTD	230	-
HONG KONG	USD	3,950	JARDINE MATHESON HOLDINGS LTD	214,288	0.81
HONG KONG	USD	5,900	JARDINE STRATEGIC HOLDINGS LTD	184,074	0.69
HONG KONG	HKD	61,700	LI & FUNG LTD	15,067	0.06
HONG KONG	HKD	30,500	LINK REIT	261,175	0.99
HONG KONG	USD	5,039	MELCO CROWN ENTERTAINMENT LTD ADR	103,422	0.39
HONG KONG	HKD	14,000	MINTH GROUP LTD	49,287	0.19
HONG KONG	HKD	15,800	MTR CORP	69,984	0.26
HONG KONG	HKD	81,966	NEW WORLD DEVELOPMENT	94,063	0.35
HONG KONG	HKD	18,000	SHANGRI-LA ASIA LTD	23,850	0.09
HONG KONG	HKD	112,300	SINO LAND CO	163,552	0.62
HONG KONG	HKD	63,600	SJM HOLDINGS LTD	61,844	0.23
HONG KONG	HKD	25,500	SUN HUNG KAI PROPERTIES	325,305	1.23

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	23,400	SWIRE PACIFIC LTD 'A'	227,410	0.86
HONG KONG	HKD	15,200	TECHTRONIC INDUSTRIES CO	79,893	0.30
HONG KONG	HKD	414,983	WH GROUP LTD 144A	269,015	1.02
HONG KONG	HKD	18,500	WHARF HOLDINGS LTD	45,378	0.17
HONG KONG	HKD	39,200	WHARF REAL ESTATE INVESTMENT CO LTD	223,425	0.84
HONG KONG	HKD	9,300	WHEELOCK & CO LTD	50,155	0.19
HONG KONG	HKD	14,500	YUE YUEN INDUSTRIAL HLDG	34,534	0.13
MACAO	HKD	42,600	SANDS CHINA LTD	178,662	0.68
MACAO	HKD	24,900	WYNN MACAU LTD	59,577	0.22
NEW-ZEALAND	NZD	17,500	A2 MILK CO LTD	125,941	0.48
NEW-ZEALAND	NZD	35,310	FLETCHER BUILDING LTD	128,063	0.47
NEW-ZEALAND	NZD	22,781	TELECOM CORP OF NEW ZEALAND	51,834	0.20
SINGAPORE	SGD	72,000	CAPITALAND LTD	154,926	0.58
SINGAPORE	SGD	23,400	CAPITAMALL TRUST	31,414	0.12
SINGAPORE	SGD	23,100	COMFORTDELGRO CORP LTD	33,185	0.13
SINGAPORE	SGD	35,951	DBS GROUP HOLDINGS LTD	562,704	2.11
SINGAPORE	SGD	96,900	GENTING SINGAPORE LTD	65,044	0.25
SINGAPORE	SGD	17,980	KEPPEL CORP LTD	73,655	0.28
SINGAPORE	SGD	72,580	OVERSEA-CHINESE BANKING CORP	514,511	1.94
SINGAPORE	SGD	49,300	SATS LTD	156,802	0.59
SINGAPORE	SGD	42,100	SEMBCORP INDUSTRIES LTD	72,101	0.27
SINGAPORE	SGD	11,500	SINGAPORE AIRLINES LTD	70,700	0.27
SINGAPORE	SGD	8,600	SINGAPORE EXCHANGE LTD	39,977	0.15
SINGAPORE	SGD	54,100	SINGAPORE TECHNOLOGIES ENG	113,355	0.43
SINGAPORE	SGD	135,900	SINGAPORE TELECOMMUNICATIONS	275,372	1.04
SINGAPORE	SGD	22,152	UNITED OVERSEAS BANK LTD	376,044	1.42
SINGAPORE	SGD	6,200	VENTURE CORP LTD	70,438	0.27
SINGAPORE	SGD	23,400	WILMAR INTERNATIONAL LTD	46,975	0.18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				22	-
SHARES, WARRANTS, RIGHTS				22	-
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	12	-
CHINA	HKD	575,500	REAL GOLD MINING LTD	1	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
MALTA	AUD	1,252,000	BGP HLDG	8	-
TOTAL INVESTMENTS				25,734,957	97.12
NET CASH AT BANKS				479,733	1.81
OTHER NET ASSETS				283,323	1.07
TOTAL NET ASSETS				26,498,013	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				69,729,923	93.90
SHARES, WARRANTS, RIGHTS				69,729,923	93.90
BRAZIL	BRL	19,500	AMBEV SA	76,679	0.10
BRAZIL	BRL	42,336	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	128,411	0.17
BRAZIL	BRL	16,670	BANCO BRADESCO SA	87,320	0.12
BRAZIL	BRL	53,399	BANCO BRADESCO SA-PREF	316,137	0.43
BRAZIL	BRL	11,300	BANCO DO BRASIL SA	70,954	0.10
BRAZIL	BRL	20,001	BR MALLS PARTICIPACOES SA	38,177	0.05
BRAZIL	BRL	10,600	BRF - BRASIL FOODS SA	44,512	0.06
BRAZIL	BRL	24,400	B3 SA - BRASIL BOLSA BALCAO	110,759	0.15
BRAZIL	BRL	2,500	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	42,592	0.06
BRAZIL	BRL	666,085	CIA DE CONCESSOES RODOVIARIAS	1,300,572	1.74
BRAZIL	BRL	6,400	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	32,576	0.04
BRAZIL	BRL	201	CIA ENERGETICA DE MINAS GERAIS	294	-
BRAZIL	BRL	86,600	CIA ENERGETICA MINAS GER-PRF	134,768	0.18
BRAZIL	BRL	15,600	CIELO SA	49,140	0.07
BRAZIL	BRL	29,762	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	44,081	0.06
BRAZIL	BRL	7,400	EMPRESA BRAS DE AERONAUTICA	30,256	0.04
BRAZIL	BRL	3,000	ENGIE BRASIL ENERGIA SA	23,093	0.03
BRAZIL	BRL	14,100	GERDAU SA-PREF	47,179	0.06
BRAZIL	BRL	1,853	IOCHPE MAXION SA	4,438	0.01
BRAZIL	BRL	74,636	ITAU UNIBANCO HOLDING SA	658,127	0.89
BRAZIL	BRL	14,440	ITAUSA - INVESTIMENTOS ITAU SA	28,888	0.04
BRAZIL	BRL	10,200	KLABIN SA	45,428	0.06
BRAZIL	BRL	19,400	KROTON EDUCACIONAL SA	41,360	0.06
BRAZIL	BRL	5,500	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	21,375	0.03
BRAZIL	BRL	19,300	MULTIPLUS SA	97,955	0.13
BRAZIL	BRL	17,700	NATURA COSMETICOS SA	107,078	0.14
BRAZIL	BRL	26,800	PETROL BRASILEIROS COM	123,442	0.17
BRAZIL	BRL	12,700	PETROL BRASILEIROS PRF	51,026	0.07
BRAZIL	USD	5,971	PETROLEO BRASILEIRO S.A.-ADR	55,784	0.08
BRAZIL	USD	20,841	PETROLEO BRASILEIRO-SPON ADR	169,988	0.23
BRAZIL	BRL	8,400	RUMO SA	24,935	0.03
BRAZIL	BRL	5,600	SUZANO PAPEL E CELULOSE SA	55,268	0.07
BRAZIL	BRL	6,399	TELEFONICA BRASIL SA	53,422	0.07
BRAZIL	BRL	13,600	TIM PARTICIPACOES SA	34,867	0.05
BRAZIL	BRL	7,400	ULTRAPAR PARTICIPACOES SA	63,554	0.09
BRAZIL	BRL	45,190	VALE SA	505,473	0.68
BRAZIL	BRL	12,290	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A	37,816	0.05
CANADA	USD	11,365	CTRIIP.COM INTERNATIONAL LTD ADR	382,415	0.52
CHILE	CLP	1,762,995	BANCO SANTANDER CHILE	116,399	0.16
CHILE	CLP	15,760	CENCOSUD SA	32,228	0.04

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	34,548	CIA CERVECERIAS UNIDAS SA	392,695	0.54
CHILE	CLP	5,392	EMBOTELLADORA ANDINA SA	17,921	0.02
CHILE	CLP	5,689	EMPRESAS COPEC SA	74,927	0.10
CHILE	CLP	651,466	ENERSIS CHILE SA	54,933	0.07
CHILE	CLP	470,141	ENERSIS SA	60,257	0.08
CHILE	CLP	4,779	SACI FALABELLA	32,781	0.04
CHINA	HKD	9,000	AAC TECHNOLOGIES HOLDINGS INC	85,741	0.12
CHINA	HKD	409,000	AGRICULTURAL BANK OF CHINA LTD	170,189	0.23
CHINA	USD	18,022	ALIBABA GROUP HOLDING LTD ADR	2,710,811	3.64
CHINA	HKD	12,000	ANHUI CONCH CEMENT CO LTD - H	62,811	0.08
CHINA	HKD	14,988	ANTA SPORTS PRODUCTS LTD	70,162	0.09
CHINA	USD	639	AUTOHOME INC ADR	45,370	0.06
CHINA	USD	5,685	BAIDU INC/CHINA ADR	1,106,608	1.48
CHINA	HKD	1,282,000	BANK OF CHINA LTD - H	495,550	0.67
CHINA	HKD	130,000	BANK OF COMMUNICATIONS CO - H	80,714	0.11
CHINA	HKD	14,600	BYD CO LTD-H	74,581	0.10
CHINA	HKD	60,000	CAR INC	41,392	0.06
CHINA	HKD	610,000	CHINA BLUECHEMICAL LTD - H	183,023	0.25
CHINA	HKD	22,000	CHINA CONCH VENTURE HOLDINGS LTD	65,045	0.09
CHINA	HKD	1,547,990	CHINA CONSTRUCTION BANK - H	1,178,087	1.58
CHINA	HKD	153,500	CHINA LIFE INSURANCE CO - H	298,186	0.40
CHINA	HKD	3,600	CHINA LITERATURE LTD 144A	21,760	0.03
CHINA	HKD	319,256	CHINA LONGYUAN POWER GROUP CORP	231,081	0.31
CHINA	HKD	11,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	15,659	0.02
CHINA	HKD	52,000	CHINA MERCHANTS BANK - H	171,394	0.23
CHINA	HKD	26,000	CHINA NATIONAL BUILDING MA - H	20,897	0.03
CHINA	HKD	30,800	CHINA PACIFIC INSURANCE GROUP - H	98,651	0.13
CHINA	HKD	387,800	CHINA PETROLEUM & CHEMICAL - H	335,050	0.45
CHINA	HKD	68,000	CHINA RAILWAY GROUP LTD - H	50,485	0.07
CHINA	HKD	172,900	CHINA SHENHUA ENERGY CO - H	331,328	0.45
CHINA	HKD	60,000	CHINA SOUTH LOCOMOTIVE - H	42,706	0.06
CHINA	HKD	15,700	CHINA VANKE CO LTD	46,762	0.06
CHINA	HKD	28,500	CITIC SECURITIES CO LTD	43,879	0.06
CHINA	HKD	82,000	COUNTRY GARDEN HOLDINGS CO	104,877	0.14
CHINA	HKD	37,000	DONGFENG MOTOR GROUP CO LTD - H	35,533	0.05
CHINA	HKD	12,000	ENN ENERGY HOLDINGS LTD	93,953	0.13
CHINA	HKD	21,000	FOSUN INTERNATIONAL	32,654	0.04
CHINA	HKD	6,000	GENSCRIPT BIOTECH CORP	11,104	0.01
CHINA	HKD	60,900	GREAT WALL MOTOR CO LTD	32,210	0.04
CHINA	HKD	6,000	GREATVIEW ASEPTIC PACKAGING CO LTD	2,759	-
CHINA	HKD	60,360	GUANGZHOU AUTOMOBILE GROUP CO LTD	56,314	0.08
CHINA	HKD	12,000	HAITIAN INTERNATIONAL HOLDINGS LTD	20,709	0.03
CHINA	HKD	38,400	HAITONG SECURITIES CO LTD	29,182	0.04
CHINA	CNY	14,200	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	78,056	0.11
CHINA	HKD	54,000	HUANENG RENEWABLES CORP LTD	14,842	0.02
CHINA	HKD	23,200	HUATAI SECURITIES CO LTD	29,876	0.04

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	1,157,000	IND & COMM BK OF CHINA - H	732,295	0.99
CHINA	USD	11,144	JD.COM INC ADR	299,791	0.40
CHINA	HKD	22,000	JIANGSU EXPRESS CO LTD - H	23,898	0.03
CHINA	HKD	92,000	LENOVO GROUP LTD	51,580	0.07
CHINA	HKD	22,500	LONGFOR PROPERTIES CO LTD	53,711	0.07
CHINA	CNY	10,900	MIDEA GROUP CO LTD	57,063	0.08
CHINA	USD	1,593	MOMO INC ADR	63,378	0.09
CHINA	USD	690	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	46,613	0.06
CHINA	HKD	358,000	PETROCHINA CO LTD - H	228,939	0.31
CHINA	HKD	705,835	PICC PROPERTY & CASUALTY - H	683,251	0.92
CHINA	HKD	80,000	PING AN INSURANCE GROUP CO - H	662,272	0.89
CHINA	HKD	5,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	19,092	0.03
CHINA	HKD	204,500	SINOPEC ENGINEERING GROUP CO LTD	183,177	0.25
CHINA	HKD	15,200	SINOPHARM GROUP CO	64,996	0.09
CHINA	HKD	39,824	SUN ART RETAIL GROUP LTD	39,466	0.05
CHINA	HKD	13,000	SUNAC CHINA HOLDINGS LTD	36,585	0.05
CHINA	HKD	11,300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	123,429	0.17
CHINA	HKD	88,000	TENCENT HOLDINGS LTD	3,276,318	4.40
CHINA	USD	1,000	TENCENT HOLDINGS LTD ADR	37,078	0.05
CHINA	HKD	7,100	TSINGTAO BREWERY CO LTD - H	29,000	0.04
CHINA	HKD	218,057	UNI-PRESIDENT CHINA HOLDINGS LTD	184,576	0.25
CHINA	USD	6,077	VIPSHOP HOLDINGS LTD ADR	36,457	0.05
CHINA	HKD	110,000	WANT WANT CHINA HOLDINGS LTD	77,210	0.10
CHINA	USD	465	WEIBO CORP ADR	30,670	0.04
CHINA	HKD	30,000	WEICHAI POWER CO LTD - H	27,332	0.04
CHINA	HKD	4,000	WUXI BIOLOGICS CAYMAN INC 144A	33,946	0.05
CHINA	USD	433	YY INC ADR	28,444	0.04
CHINA	HKD	22,000	ZHEJIANG EXPRESSWAY CO - H	15,008	0.02
CHINA	HKD	5,100	ZHUZHOU CSR TIMES ELECTRIC CO LTD	23,651	0.03
CHINA	HKD	20,500	3SBIO INC 144A	33,627	0.05
CHINA	USD	869	58.COM INC ADR	56,823	0.08
COLOMBIA	COP	6,752	BANCOLOMBIA SA	63,071	0.08
COLOMBIA	USD	2,105	BANCOLOMBIA SA-SPONS ADR	78,447	0.11
COLOMBIA	COP	71,295	GRUPO AVAL ACCIONES Y VALORES SA	24,071	0.03
COLOMBIA	COP	3,550	GRUPO DE INVERSIONES SURAMERICANA SA	35,957	0.05
CYPRUS	USD	28,651	QIWI PLC ADR	349,673	0.47
GREECE	EUR	209,701	ALPHA BANK AE	331,748	0.44
GREECE	EUR	4,778	HELLENIC TELECOMMUN ORGANIZA	52,510	0.07
GREECE	EUR	17,135	NATIONAL BANK OF GREECE SA	41,946	0.06
HONG KONG	HKD	7,000	BEIJING ENTERPRISES HLDGS	28,859	0.04
HONG KONG	HKD	51,800	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	70,563	0.10
HONG KONG	HKD	41,000	CHINA EVERBRIGHT INTERNATIONAL LTD	29,676	0.04
HONG KONG	HKD	44,500	CHINA MENGNIU DAIRY CO	110,370	0.15
HONG KONG	HKD	175,400	CHINA MOBILE LTD	1,417,460	1.91
HONG KONG	HKD	74,000	CHINA OVERSEAS LAND & INVEST	201,364	0.27
HONG KONG	HKD	21,000	CHINA RESOURCES ENTERPRISE	76,805	0.10

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	18,000	CHINA RESOURCES GAS GROUP LTD	70,465	0.09
HONG KONG	HKD	49,000	CHINA RESOURCES LAND LTD	146,750	0.20
HONG KONG	HKD	12,406	CHINA RESOURCES POWER HOLDIN	19,209	0.03
HONG KONG	HKD	27,400	CHINA TAIPING INSURANCE HOLD	74,709	0.10
HONG KONG	HKD	22,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	13,780	0.02
HONG KONG	HKD	83,000	CHINA UNICOM HONG KONG LTD	82,980	0.11
HONG KONG	HKD	21,000	CITIC PACIFIC LTD	25,663	0.03
HONG KONG	HKD	303,500	CNOOC LTD	461,289	0.62
HONG KONG	HKD	74,000	COSCO PACIFIC LTD	67,338	0.09
HONG KONG	HKD	69,000	CSPC PHARMACEUTICAL GROUP LTD	149,603	0.20
HONG KONG	HKD	442,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	35,816	0.05
HONG KONG	HKD	166,000	GCL-POLY ENERGY HOLDINGS LTD	9,634	0.01
HONG KONG	HKD	106,000	GEELY AUTOMOBILE HOLDINGS LTD	193,609	0.26
HONG KONG	HKD	30,000	GUANGDONG INVESTMENT LTD	45,728	0.06
HONG KONG	HKD	17,000	HAIER ELECTRONICS GROUP CO LTD	38,069	0.05
HONG KONG	HKD	401,800	HANG LUNG PROPERTIES LTD	681,972	0.92
HONG KONG	HKD	11,500	HENGAN INTERNATIONAL GROUP CO LTD	88,968	0.12
HONG KONG	HKD	394,000	KUNLUN ENERGY CO LTD	353,781	0.48
HONG KONG	HKD	2,705,259	PACIFIC BASIN SHIPPING LTD	556,918	0.75
HONG KONG	HKD	46,000	SHANGHAI INDUSTRIAL HLDG LTD	94,194	0.13
HONG KONG	HKD	17,500	SHIMAO PROPERTY HOLDINGS LTD	44,841	0.06
HONG KONG	HKD	91,500	SINO BIOPHARMACEUTICAL LTD	99,594	0.13
HUNGARY	HUF	3,548	OTP BANK PLC	112,726	0.15
INDIA	INR	26,423	ADANI PORTS AND SPECIAL ECONOMIC ZONE	122,681	0.17
INDIA	INR	15,515	APOLLO HOSPITALS ENTERPRISE LTD	222,358	0.30
INDIA	INR	3,837	AUROBINDO PHARMA LTD	33,140	0.04
INDIA	INR	33,758	AXIS BANK LTD	265,592	0.36
INDIA	INR	12,160	BHARAT PETROLEUM CORP LTD	53,357	0.07
INDIA	INR	20,659	BHARTI AIRTEL LTD	96,094	0.13
INDIA	INR	11,312	BHARTI INFRA TEL LTD	39,328	0.05
INDIA	INR	6,479	COAL INDIA LTD	22,450	0.03
INDIA	INR	569	DR REDDY'S LABORATORIES LTD	17,183	0.02
INDIA	INR	8,890	HCL TECHNOLOGIES LTD	112,732	0.15
INDIA	INR	4,428	HDFC BANK LTD	110,600	0.15
INDIA	INR	58,019	HINDALCO INDUSTRIES LTD	167,295	0.23
INDIA	INR	23,869	HOUSING DEVELOPMENT FINANCE CORP	559,957	0.75
INDIA	INR	144,958	ICICI BANK LTD	601,805	0.81
INDIA	INR	4,086	INDIABULLS HOUSING FINANCE LTD	62,350	0.08
INDIA	INR	39,074	INFOSYS LTD	682,352	0.91
INDIA	INR	60,916	ITC LTD	236,105	0.32
INDIA	INR	97,233	JAIN IRRIGATION SYSTEMS LTD	100,446	0.14
INDIA	INR	11,877	LARSEN & TOUBRO LTD	197,111	0.27
INDIA	INR	13,255	MAHINDRA & MAHINDRA LTD	155,049	0.21
INDIA	INR	913	MARUTI SUZUKI INDIA LTD	100,639	0.14
INDIA	INR	8,059	MOTHERSON SUMI SYSTEMS LTD	29,698	0.04
INDIA	INR	16,725	OIL & NATURAL GAS CORP LTD	36,491	0.05

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	49,324	POWER GRID CORP OF INDIA LTD	120,437	0.16
INDIA	INR	15,925	PRESTIGE ESTATES PROJECTS LTD	45,745	0.06
INDIA	INR	37,963	RELIANCE INDUSTRIES LTD	571,197	0.77
INDIA	USD	1,586	RELIANCE INDUSTRIES LTD 144A	47,164	0.06
INDIA	INR	219	SHREE CEMENT LTD	50,226	0.07
INDIA	INR	8,860	SOBHA DEVELOPERS LTD	49,339	0.07
INDIA	INR	24,270	STATE BANK OF INDIA	91,054	0.12
INDIA	INR	31,214	SUN PHARMACEUTICAL INDUSTRIES LTD	246,939	0.33
INDIA	INR	9,833	TATA CONSULTANCY SERVICES LTD	247,652	0.33
INDIA	INR	32,198	TATA MOTORS LTD	104,371	0.14
INDIA	INR	1,310	ULTRATECH CEMENT LTD	71,046	0.10
INDIA	INR	30,319	YES BANK LTD	126,203	0.17
INDIA	INR	8,377	ZEE ENTERTAINMENT ENTERPRISES LTD	50,751	0.07
INDONESIA	IDR	581,001	ADARO ENERGY PT	63,225	0.09
INDONESIA	IDR	417,300	ASTRA INTERNATIONAL TBK PT	176,529	0.24
INDONESIA	IDR	151,800	BANK CENTRAL ASIA PT	219,662	0.30
INDONESIA	IDR	362,748	BANK MANDIRI TBK	146,044	0.20
INDONESIA	IDR	1,760,600	BANK RAKYAT INDONESIA PERSERO TBK PT	326,677	0.43
INDONESIA	IDR	6,342,242	CIPUTRA DEVELOPMENT TBK PT	312,702	0.42
INDONESIA	IDR	985,800	PAKUWON JATI TBK PT	29,623	0.04
INDONESIA	IDR	399,600	PERUSAHAAN GAS NEGARA PT	49,897	0.07
INDONESIA	IDR	809,600	SALIM IVOMAS PRATAMA TBK PT	23,856	0.03
INDONESIA	IDR	84,600	SEMEN GRESIK PERSERO TBK PT	46,648	0.06
INDONESIA	IDR	739,400	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	150,569	0.20
INDONESIA	IDR	37,300	UNITED TRACTORS TBK PT	74,868	0.10
JAPAN	USD	1,035	LINE CORP ADR	40,573	0.05
MALAYSIA	MYR	87,300	AMMB HOLDINGS BHD	74,859	0.10
MALAYSIA	MYR	48,300	AXIATA GROUP BHD	48,488	0.07
MALAYSIA	MYR	36,425	BERJAYA SPORTS TOTO BHD	16,836	0.02
MALAYSIA	MYR	2,000	BRITISH AMERICAN TOBACCO MALAYSIA BHD	14,163	0.02
MALAYSIA	MYR	155,800	CIMB GROUP HOLDINGS BHD	198,439	0.28
MALAYSIA	MYR	64,253	EASTERN & ORIENTAL BHD	20,829	0.03
MALAYSIA	MYR	34,700	GENTING BERHAD	62,558	0.08
MALAYSIA	MYR	66,500	GENTING MALAYSIA BHD	72,600	0.10
MALAYSIA	MYR	58,500	IOI CORPORATION BHD	55,302	0.07
MALAYSIA	MYR	21,833	IOI PROPERTIES GROUP SDN BHD	7,991	0.01
MALAYSIA	MYR	77,387	MALAYAN BANKING BHD	161,203	0.22
MALAYSIA	MYR	35,700	MALAYSIA AIRPORTS HOLDINGS BHD	69,811	0.09
MALAYSIA	MYR	31,600	PUBLIC BANK BHD	166,017	0.22
MALAYSIA	MYR	58,100	SIME DARBY BERHAD	30,986	0.04
MALAYSIA	MYR	58,100	SIME DARBY PLANTATION BHD	65,131	0.09
MALAYSIA	MYR	58,100	SIME DARBY PROPERTY BHD	15,311	0.02
MALAYSIA	MYR	44,100	TENAGA NASIONAL BHD	144,620	0.19
MALAYSIA	MYR	94,468	YTL CORP BHD	26,277	0.04
MEXICO	MXN	55,300	ALFA S.A.B.-A	62,467	0.08
MEXICO	MXN	433,520	AMERICA MOVIL SAB DE C-SER L	312,765	0.43

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	28,845	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	39,209	0.05
MEXICO	MXN	229,298	MULTIPLE GRUPO FINANCIERO SANTAND CEMEX SAB-CPO	139,454	0.19
MEXICO	MXN	4,500	COCA-COLA FEMSA SAB DE CV	23,248	0.03
MEXICO	MXN	158,500	COMPARTAMOS SAB DE CV	138,005	0.19
MEXICO	MXN	5,900	EL PUERTO DE LIVERPOOL SAB DE CV	35,673	0.05
MEXICO	MXN	47,800	FIBRA UNO ADMINISTRACION SA DE CV	53,845	0.07
MEXICO	MXN	33,600	FOMENTO ECONOMICO MEXICA-UBD	275,954	0.37
MEXICO	MXN	3,900	GRUMA SAB DE CV	42,433	0.06
MEXICO	MXN	4,700	GRUPO AEROPORTUARIO DEL-B SH	41,670	0.06
MEXICO	MXN	30,900	GRUPO BIMBO SAB- SERIES A	55,212	0.07
MEXICO	MXN	18,471	GRUPO COMERCIAL CHEDRAUI SA DE CV	37,645	0.05
MEXICO	MXN	35,550	GRUPO FINANCIERO BANORTE-O	209,113	0.28
MEXICO	MXN	40,500	GRUPO FINANCIERO INBURSA-O	55,270	0.07
MEXICO	MXN	336,200	GRUPO LALA SAB DE CV	306,932	0.41
MEXICO	MXN	39,589	GRUPO MEXICO SAB DE CV-SER B	99,690	0.13
MEXICO	MXN	33,048	GRUPO TELEVISA SA-SER CPO	102,412	0.14
MEXICO	MXN	22,427	MEXICHEM SAB DE CV	65,214	0.09
MEXICO	MXN	82,800	WAL-MART DE MEXICO SAB DE CV	196,851	0.27
PERU	USD	979	CREDICORP LTD	183,448	0.25
PHILIPPINES	PHP	77,100	AYALA LAND INC	55,151	0.07
PHILIPPINES	PHP	50,910	BANK OF PHILIPPINE ISLANDS	76,721	0.10
PHILIPPINES	PHP	68,520	CEBU AIR INC	79,303	0.11
PHILIPPINES	PHP	530	GLOBE TELECOM INC	18,027	0.02
PHILIPPINES	PHP	12,445	METROPOLITAN BANK & TRUST	14,654	0.02
PHILIPPINES	PHP	148,930	PILIPINAS SHELL PETROLEUM CORP	137,654	0.19
PHILIPPINES	PHP	1,540	PLDT INC	34,484	0.05
PHILIPPINES	PHP	20,000	UNIVERSAL ROBINA CORP	44,848	0.06
PHILIPPINES	PHP	255,900	VISTA LAND & LIFESCAPES INC	26,326	0.04
POLAND	PLN	3,727	BANK PEKAO SA	101,700	0.14
POLAND	PLN	921	BANK ZACHODNI WBK SA	80,869	0.11
POLAND	PLN	1,000	EUROCASH SA	4,755	0.01
POLAND	PLN	8,043	PKO BANK POLSKI SA	79,262	0.11
POLAND	PLN	2,002	POLSKI KONCERN NAFTOWY ORLEN SA	45,929	0.06
POLAND	PLN	18,509	POWSZECHNY ZAKLAD UBEZPIECZEN SA	193,033	0.25
QATAR	QAR	12,105	COMMERCIAL BANK PQSC/THE	112,583	0.15
QATAR	QAR	1,473	INDUSTRIES QATAR QSC	43,116	0.06
QATAR	QAR	5,916	OOREDOO QSC	102,224	0.14
QATAR	QAR	7,618	QATAR NATIONAL BANK SAQ	320,092	0.43
RUSSIA	RUB	200,600	ALROSA AO	259,536	0.35
RUSSIA	RUB	133,000	GAZPROM OAO	254,490	0.34
RUSSIA	RUB	13,000	LUKOIL OAO	779,757	1.05
RUSSIA	RUB	1,320	MAGNIT OJSC	68,336	0.09
RUSSIA	RUB	935	MMC NORILSK NICKEL OJSC	133,868	0.18
RUSSIA	RUB	44,000	MOBILE TELESYSTEMS PJSC	147,076	0.20
RUSSIA	RUB	169,230	SBERBANK OF RUSSIA	393,025	0.53

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	6,100	TATNEFT PJSC	60,956	0.08
SOUTH AFRICA	ZAR	64,558	ABSA GROUP LTD	615,596	0.83
SOUTH AFRICA	ZAR	3,837	ANGLO PLATINUM LTD	96,788	0.13
SOUTH AFRICA	ZAR	54,936	ANGLOGOLD ASHANTI LTD	379,954	0.51
SOUTH AFRICA	ZAR	1,456	ASPEN PHARMACARE HOLDINGS LT	24,891	0.03
SOUTH AFRICA	ZAR	2,272	BID CORP LTD	41,796	0.06
SOUTH AFRICA	ZAR	3,010	BIDVEST GROUP LTD	38,140	0.05
SOUTH AFRICA	ZAR	430	CAPITEC BANK HOLDINGS LTD	25,294	0.03
SOUTH AFRICA	ZAR	23,500	FIRSTRAND LTD	97,465	0.13
SOUTH AFRICA	ZAR	12,741	FOSCHINI GROUP LTD/THE	130,492	0.18
SOUTH AFRICA	ZAR	4,550	IMPERIAL HOLDINGS LTD	55,032	0.07
SOUTH AFRICA	ZAR	309,634	LIFE HEALTHCARE GROUP HOLDINGS LTD	484,248	0.65
SOUTH AFRICA	ZAR	2,412	MR PRICE GROUP LTD	31,884	0.04
SOUTH AFRICA	ZAR	55,306	MTN GROUP LTD	288,718	0.39
SOUTH AFRICA	ZAR	6,789	NASPERS LTD-N SHS	1,300,621	1.76
SOUTH AFRICA	ZAR	3,546	NEDBANK GROUP LTD	57,825	0.08
SOUTH AFRICA	ZAR	41,842	OLD MUTUAL LTD	74,618	0.10
SOUTH AFRICA	ZAR	2,366	PIONEER FOODS GROUP LTD	14,643	0.02
SOUTH AFRICA	ZAR	226,611	PPC LTD	81,622	0.11
SOUTH AFRICA	ZAR	4,500	PSG GROUP LTD	59,406	0.08
SOUTH AFRICA	ZAR	6,652	REMGRO LTD	83,668	0.11
SOUTH AFRICA	ZAR	15,717	SANLAM LTD	73,151	0.10
SOUTH AFRICA	ZAR	6,225	SAPPI LIMITED	36,660	0.05
SOUTH AFRICA	ZAR	7,778	SASOL LTD	262,815	0.35
SOUTH AFRICA	ZAR	5,518	SHOPRITE HOLDINGS LTD	66,035	0.09
SOUTH AFRICA	ZAR	4,095	SPAR GROUP LTD/THE	49,246	0.07
SOUTH AFRICA	ZAR	16,175	STANDARD BANK GROUP LTD	176,811	0.24
SOUTH AFRICA	ZAR	38,952	WOOLWORTHS HOLDINGS LTD	123,894	0.17
SOUTH KOREA	KRW	455	AMOREPACIFIC CORP	92,395	0.12
SOUTH KOREA	KRW	450	AMOREPACIFIC GROUP	33,494	0.05
SOUTH KOREA	KRW	128	BGF RETAIL CO LTD	16,949	0.02
SOUTH KOREA	KRW	240	BGF RETAIL CO LTD	1,749	-
SOUTH KOREA	KRW	835	CELLTRION INC	174,072	0.23
SOUTH KOREA	KRW	364	DAELIM INDUSTRIAL CO LTD	23,018	0.03
SOUTH KOREA	KRW	910	DOOSAN BOBCAT INC	25,013	0.03
SOUTH KOREA	KRW	983	E-MART CO LTD	162,802	0.22
SOUTH KOREA	KRW	3,902	HANA FINANCIAL GROUP	128,646	0.17
SOUTH KOREA	KRW	1,181	HANKOOK TIRE CO LTD	42,538	0.06
SOUTH KOREA	KRW	66	HANMI PHARM CO LTD	25,352	0.03
SOUTH KOREA	KRW	223	HANSSEM CO LTD	14,205	0.02
SOUTH KOREA	KRW	8,927	HYNIX SEMICONDUCTOR INC	572,090	0.78
SOUTH KOREA	KRW	82	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	7,471	0.01
SOUTH KOREA	KRW	1,291	HYUNDAI ENGINEERING & CONST	59,808	0.08
SOUTH KOREA	KRW	519	HYUNDAI HEAVY INDUSTRIES	47,286	0.06
SOUTH KOREA	KRW	1,127	HYUNDAI MOBIS	194,918	0.26
SOUTH KOREA	KRW	3,159	HYUNDAI MOTOR CO	304,887	0.41

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	728	HYUNDAI MOTOR CO	44,012	0.06
SOUTH KOREA	KRW	92	HYUNDAI ROBOTICS CO LTD	26,815	0.04
SOUTH KOREA	KRW	1,113	HYUNDAI STEEL CO	45,804	0.06
SOUTH KOREA	KRW	9,560	KB FINANCIAL GROUP INC	381,618	0.51
SOUTH KOREA	KRW	4,157	KIA MOTORS CORPORATION	102,870	0.14
SOUTH KOREA	KRW	6,290	KOREA ELECTRIC POWER CORP	148,126	0.20
SOUTH KOREA	USD	6,382	KOREA ELECTRIC POWER CORP ADR	74,708	0.10
SOUTH KOREA	KRW	3,770	KT&G CORP	293,997	0.40
SOUTH KOREA	KRW	1,565	LG CHEM LTD	442,258	0.60
SOUTH KOREA	KRW	981	LG CORP	54,157	0.07
SOUTH KOREA	KRW	3,062	LG DISPLAY CO LTD	50,239	0.07
SOUTH KOREA	KRW	1,648	LG ELECTRONICS INC	97,723	0.13
SOUTH KOREA	KRW	108	LG HOUSEHOLD & HEALTH CARE	105,486	0.14
SOUTH KOREA	KRW	252	LOTTE CONFECTIONERY CO LTD	9,378	0.01
SOUTH KOREA	KRW	179	LOTTE SHOPPING CO	24,877	0.03
SOUTH KOREA	KRW	243	NCSOFT CORP	72,704	0.10
SOUTH KOREA	KRW	395	NHN CORP	229,348	0.31
SOUTH KOREA	KRW	641	ORION CORP/REPUBLIC OF KOREA	52,957	0.07
SOUTH KOREA	KRW	2,122	POSCO	534,945	0.73
SOUTH KOREA	KRW	82	SAMSUNG BIOLOGICS CO LTD	29,314	0.04
SOUTH KOREA	KRW	1,148	SAMSUNG C&T CORP	109,025	0.15
SOUTH KOREA	KRW	482	SAMSUNG ELECTRO-MECHANICS CO	59,917	0.08
SOUTH KOREA	KRW	78,267	SAMSUNG ELECTRONICS CO LTD	2,927,875	3.95
SOUTH KOREA	KRW	13,515	SAMSUNG ELECTRONICS-PFD	414,273	0.56
SOUTH KOREA	KRW	1,932	SAMSUNG FIRE & MARINE INS	395,306	0.53
SOUTH KOREA	KRW	4,658	SAMSUNG HEAVY INDUSTRIES	25,463	0.03
SOUTH KOREA	KRW	1,031	SAMSUNG LIFE INSURANCE CO LTD	73,634	0.10
SOUTH KOREA	KRW	433	SAMSUNG SDI CO LTD	78,901	0.11
SOUTH KOREA	KRW	2,303	SAMSUNG SECURITIES CO LTD	57,524	0.08
SOUTH KOREA	KRW	13,252	SHINHAN FINANCIAL GROUP LTD	446,116	0.60
SOUTH KOREA	KRW	817	SILLAJEN INC	48,194	0.06
SOUTH KOREA	KRW	329	SK C&C CO LTD	66,808	0.09
SOUTH KOREA	KRW	533	SK ENERGY CO LTD	79,426	0.11
SOUTH KOREA	KRW	310	SK TELECOM	62,831	0.08
SOUTH KOREA	KRW	491	S-OIL CORPORATION	45,303	0.06
SOUTH KOREA	KRW	4,133	S1 CORPORATION	273,480	0.37
SOUTH KOREA	KRW	783	WOONGJIN COWAY CO LTD	55,257	0.07
SPAIN	COP	9,337	CEMEX LATAM HOLDINGS SA	16,550	0.02
SWITZERLAND	USD	3,500	LUXOFT HOLDING INC	140,180	0.19
TAIWAN	TWD	2,000	AIRTAC INTERNATIONAL GROUP	16,510	0.02
TAIWAN	TWD	96,401	ASE TECHNOLOGY HOLDING CO LTD	203,123	0.27
TAIWAN	TWD	10,548	ASUSTEK COMPUTER INC	77,184	0.10
TAIWAN	TWD	116,000	AU OPTRONICS CORP	43,171	0.06
TAIWAN	TWD	12,000	CATCHER TECHNOLOGY CO LTD	126,424	0.17
TAIWAN	TWD	128,839	CATHAY FINANCIAL HOLDING CO	189,634	0.26
TAIWAN	TWD	127,000	CHIMEI INNOLUX CORP	40,690	0.05

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	685,238	CHINATRUST FINANCIAL HOLDING CO LTD	414,170	0.56
TAIWAN	TWD	39,121	CHUNGHWA TELECOM CO LTD	118,774	0.16
TAIWAN	TWD	87,433	COMPAL ELECTRONICS	47,097	0.06
TAIWAN	TWD	47,203	DELTA ELECTRONICS INC	162,464	0.22
TAIWAN	TWD	3,000	ECLAT TEXTILE CO LTD	31,312	0.04
TAIWAN	TWD	119,643	E.SUN FINANCIAL HOLDING CO LTD	75,662	0.10
TAIWAN	TWD	85,000	EVERLIGHT ELECTRONICS CO LTD	75,636	0.10
TAIWAN	TWD	66,660	FIRST FINANCIAL HOLDING CO LTD	38,332	0.05
TAIWAN	TWD	73,899	FORMOSA PLASTICS CORP	232,635	0.31
TAIWAN	TWD	200,000	FUBON FINANCIAL HOLDING CO	284,860	0.38
TAIWAN	TWD	10,122	GIANT MANUFACTURING	37,529	0.05
TAIWAN	TWD	39,000	GINKO INTERNATIONAL CO LTD	225,901	0.30
TAIWAN	TWD	246,175	HON HAI PRECISION INDUSTRY	554,527	0.76
TAIWAN	TWD	12,575	HTC CORP	15,694	0.02
TAIWAN	TWD	6,880	HUAKU DEVELOPMENT CO LTD	12,552	0.02
TAIWAN	TWD	33,000	KINSUS INTERCONNECT TECHNOLOGY CORP	45,524	0.06
TAIWAN	TWD	1,930	LARGAN PRECISION CO LTD	254,097	0.34
TAIWAN	TWD	24,321	MEDIATEK INC	171,160	0.23
TAIWAN	TWD	154,000	MEGA FINANCIAL HOLDING CO LTD	111,179	0.15
TAIWAN	TWD	74,000	NAN YA PLASTICS CORP	176,837	0.24
TAIWAN	TWD	28,000	NOVATEK MICROELECTRONICS CORP	117,917	0.16
TAIWAN	TWD	31,000	PEGATRON CORP	57,425	0.08
TAIWAN	TWD	73,977	POU CHEN	70,071	0.09
TAIWAN	TWD	135,000	PRIMAX ELECTRONICS LTD	215,324	0.29
TAIWAN	TWD	83,100	QUANTA COMPUTER INC	122,777	0.17
TAIWAN	TWD	63,800	TAIWAN CEMENT CORP	75,606	0.10
TAIWAN	TWD	398,986	TAIWAN SEMICONDUCTOR MANUFAC	2,858,122	3.86
TAIWAN	TWD	106,000	TECO ELECTRIC AND MACHINERY CO LTD	66,738	0.09
TAIWAN	TWD	102,748	UNI-PRESIDENT ENTERPRISES CORP	223,110	0.30
TAIWAN	TWD	258,222	WISTRON CORP	157,158	0.21
TAIWAN	TWD	264,626	YUANTA FINANCIAL HOLDING CO LTD	115,145	0.16
THAILAND	THB	8,500	ADVANCED INFO SERVICE-NVDR	45,088	0.06
THAILAND	THB	26,000	BANGKOK BANK PUBLIC CO-NVDR	139,964	0.19
THAILAND	THB	118,400	KASIKORNBANK PCL	656,026	0.88
THAILAND	THB	50,600	PTT GLOBAL CHEMICAL PCL	108,624	0.15
THAILAND	THB	163,800	PTT PCL-NVDR	225,819	0.30
THAILAND	THB	10,350	SIAM CEMENT PCL/THE	122,848	0.17
THAILAND	THB	28,400	SIAM COMMERCIAL BANK PCL	110,374	0.15
TURKEY	TRY	152,505	AKBANK TAS	114,008	0.15
TURKEY	TRY	29,653	COCA-COLA ICECEK AS	109,914	0.15
TURKEY	TRY	210,995	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	50,387	0.07
TURKEY	TRY	12,286	KOC HOLDING AS	23,886	0.03
TURKEY	TRY	2,730	TOFAS TURK OTOMOBIL FABRIKASI AS	8,114	0.01
TURKEY	TRY	74,692	ULKER BISKUVI SANAYI AS	143,761	0.20
UNITED ARAB EMIRATES	AED	78,722	ABU DHABI COMMERCIAL BANK PJSC	130,783	0.18

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in additions, if any, are due to rounding.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	1,971,322	ALDAR PROPERTIES PJSC	890,247	1.19
UNITED ARAB EMIRATES	USD	20,522	DP WORLD LTD	377,457	0.51
UNITED ARAB EMIRATES	AED	25,937	EMAAR MALLS PJSC	12,138	0.02
UNITED ARAB EMIRATES	AED	21,296	EMAAR PROPERTIES PJSC	24,965	0.03
UNITED ARAB EMIRATES	AED	24,954	FIRST ABU DHABI BANK PJSC	86,417	0.12
UNITED STATES	USD	1,215	NETEASE.COM ADR	206,460	0.28
UNITED STATES	HKD	41,000	NEXTEER AUTOMOTIVE GROUP LTD	59,353	0.08
UNITED STATES	USD	1,225	SOUTHERN COPPER CORP	45,947	0.06
UNITED STATES	USD	5,843	YUM CHINA HOLDINGS INC	194,248	0.26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				11,987	0.02
SHARES, WARRANTS, RIGHTS				11,987	0.02
CHINA	HKD	410	BOCOM INTERNATIONAL HOLDINGS CO LTD	78	-
CHINA	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	134	-
HONG KONG	HKD	15,185	CHINA EVERBRIGHT INTERNATIONAL LTD	499	-
MALAYSIA	MYR	126,843	PARKSON HOLDINGS BHD	11,274	0.02
INVESTMENT FUNDS				377,725	0.51
INVESTMENT FUNDS				377,725	0.51
LUXEMBOURG	USD	23,885	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	32,363	0.04
LUXEMBOURG	EUR	41,923	XTRACKERS HARVEST CSI300 UCITS ETF	345,362	0.47
TOTAL INVESTMENTS				70,119,635	94.43
NET CASH AT BANKS				4,459,930	6.01
OTHER NET ASSETS				(324,769)	(0.44)
TOTAL NET ASSETS				74,254,796	100.00

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

AUGUST 31, 2018

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				102,098,251	98.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				102,098,251	98.66
AUSTRIA	EUR	2,107,000	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 144A	2,125,984	2.05
BELGIUM	EUR	1,634,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	1,779,132	1.72
BELGIUM	EUR	1,198,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	1,229,196	1.19
FINLAND	EUR	495,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020 144A	504,524	0.49
FINLAND	EUR	975,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	1,037,829	1.00
FRANCE	EUR	5,028,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2020	5,076,420	4.91
FRANCE	EUR	2,904,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	2,953,978	2.85
FRANCE	EUR	2,239,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	2,269,406	2.19
FRANCE	EUR	1,660,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	1,768,166	1.71
FRANCE	EUR	1,900,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	1,994,392	1.93
FRANCE	EUR	1,198,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2020	1,207,943	1.17
FRANCE	EUR	6,800,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2021	6,876,839	6.64
FRANCE	EUR	3,100,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	3,137,045	3.03
GERMANY	EUR	3,670,000	BUNDESobligation ZC 09/04/2021	3,725,857	3.60
GERMANY	EUR	3,657,000	BUNDESobligation ZC 17/04/2020	3,695,837	3.57
GERMANY	EUR	3,338,000	BUNDESobligation 0.25% 11/10/2019	3,371,881	3.26
GERMANY	EUR	2,859,000	BUNDESobligation 0.25% 16/10/2020	2,912,149	2.81
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	1,108,620	1.07
GERMANY	EUR	468,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	495,177	0.48
GERMANY	EUR	1,200,000	FEDERAL REPUBLIC OF GERMANY 13/03/2020	1,211,700	1.17
GERMANY	EUR	2,670,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	2,866,218	2.77
IRELAND	EUR	1,320,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	1,473,530	1.42
IRELAND	EUR	1,302,000	IRELAND GOVERNMENT BOND 5.90% 18/10/2019	1,395,978	1.35
ITALY	EUR	2,200,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	2,095,324	2.02
ITALY	EUR	2,068,000	ITALY BUONI POLIENNALI DEL TESORO 0.20% 15/10/2020	2,007,904	1.94
ITALY	EUR	6,913,000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	6,781,791	6.56
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	1,920,820	1.86
ITALY	EUR	4,154,000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	4,152,214	4.01
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	3,547,594	3.43
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	2,089,000	2.02
ITALY	EUR	1,529,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/05/2019	1,521,646	1.47
ITALY	EUR	3,548,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/10/2019	3,509,930	3.39
NETHERLANDS	EUR	2,000,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	2,216,980	2.15
NETHERLANDS	EUR	1,935,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	1,959,516	1.89
SPAIN	EUR	4,330,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	4,347,060	4.21
SPAIN	EUR	2,200,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	2,253,108	2.18
SPAIN	EUR	3,890,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,996,469	3.86
SPAIN	EUR	3,656,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	3,747,839	3.62

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 (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,657,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	1,733,255	1.67
TOTAL INVESTMENTS				102,098,251	98.66
NET CASH AT BANKS				1,057,751	1.02
OTHER NET ASSETS				330,449	0.32
TOTAL NET ASSETS				103,486,451	100.00

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

AUGUST 31, 2018

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				469,582	98.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				469,582	98.95
FRANCE	EUR	127,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2039	95,000	20.02
ITALY	EUR	136,000	BUONI POLIENNALI STRIP 01/02/2038	64,157	13.52
ITALY	EUR	215,000	BUONI POLIENNALI STRIP 01/02/2039	94,639	19.94
ITALY	EUR	211,000	BUONI POLIENNALI STRIP 01/08/2038	96,695	20.38
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	488	0.10
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	17,655	3.72
ITALY	EUR	230,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	100,948	21.27
TOTAL INVESTMENTS				469,582	98.95
NET CASH AT BANKS				6,518	1.37
OTHER NET ASSETS				(1,539)	(0.32)
TOTAL NET ASSETS				474,561	100.00

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

AUGUST 31, 2018

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				528,807	97.96
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				528,807	97.96
FRANCE	EUR	153,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2040	111,242	20.61
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2038	472	0.09
ITALY	EUR	44,000	BUONI POLIENNALI STRIP 01/02/2039	19,368	3.59
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 01/08/2038	5,041	0.93
ITALY	EUR	270,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2040	108,845	20.16
ITALY	EUR	299,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2041	114,066	21.13
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	488	0.09
ITALY	EUR	294,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2040	115,080	21.32
ITALY	EUR	123,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	54,205	10.04
TOTAL INVESTMENTS				528,807	97.96
NET CASH AT BANKS				12,868	2.38
OTHER NET ASSETS				(1,837)	(0.34)
TOTAL NET ASSETS				539,838	100.00

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

AUGUST 31, 2018

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				138,563	97.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				138,563	97.19
FRANCE	EUR	50,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2041	35,515	24.91
ITALY	EUR	3,000	BUONI POLIENNALI STRIP 01/02/2039	1,321	0.93
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2038	458	0.32
ITALY	EUR	75,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2041	28,612	20.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	488	0.34
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2040	27,400	19.22
ITALY	EUR	79,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2041	29,539	20.72
ITALY	EUR	24,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	10,534	7.39
NETHERLANDS	EUR	6,000	DUTCH FUNGIBLE STRIP 15/01/2042	4,696	3.29
TOTAL INVESTMENTS				138,563	97.19
NET CASH AT BANKS				4,177	2.93
OTHER NET ASSETS				(174)	(0.12)
TOTAL NET ASSETS				142,566	100.00

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

AUGUST 31, 2018

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				98,431	96.16
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				98,431	96.16
FRANCE	EUR	27,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2042	18,668	18.24
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2039	440	0.43
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2038	458	0.45
ITALY	EUR	61,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2042	22,511	21.99
ITALY	EUR	46,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2041	17,201	16.80
ITALY	EUR	66,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	23,762	23.21
ITALY	EUR	19,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	8,339	8.15
NETHERLANDS	EUR	6,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 15/01/2042	4,683	4.58
NETHERLANDS	EUR	3,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 15/01/2042	2,369	2.31
TOTAL INVESTMENTS				98,431	96.16
NET CASH AT BANKS				3,714	3.63
OTHER NET ASSETS				221	0.21
TOTAL NET ASSETS				102,366	100.00

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

AUGUST 31, 2018

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				53,798	96.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				53,798	96.69
FRANCE	EUR	12,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2042	8,297	14.91
GERMANY	EUR	2,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 04/07/2042	1,594	2.86
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2038	472	0.85
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2039	440	0.79
ITALY	EUR	29,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2043	10,442	18.77
ITALY	EUR	27,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2044	9,246	16.62
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	488	0.88
ITALY	EUR	28,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	10,081	18.12
ITALY	EUR	33,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2043	11,509	20.68
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	439	0.79
NETHERLANDS	EUR	1,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 15/01/2042	790	1.42
TOTAL INVESTMENTS				53,798	96.69
NET CASH AT BANKS				1,953	3.51
OTHER NET ASSETS				(114)	(0.20)
TOTAL NET ASSETS				55,637	100.00

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

AUGUST 31, 2018

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				40,595	97.91
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				40,595	97.91
FRANCE	EUR	11,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2044	7,250	17.49
FRANCE	EUR	1,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2045	643	1.55
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2042	369	0.89
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2044	10,274	24.78
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	720	1.74
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2043	10,463	25.23
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	439	1.06
ITALY	EUR	29,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2044	10,437	25.17
TOTAL INVESTMENTS				40,595	97.91
NET CASH AT BANKS				1,019	2.46
OTHER NET ASSETS				(152)	(0.37)
TOTAL NET ASSETS				41,462	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				130,109,591	99.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				130,109,591	99.54
ITALY	EUR	32,804,000	BUONI POLIENNALI STRIP 01/05/2019	32,654,742	24.98
ITALY	EUR	33,481,000	BUONI POLIENNALI STRIP 01/11/2018	33,483,009	25.62
ITALY	EUR	10,001,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/01/2019	10,000,700	7.65
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/02/2019	4,994,800	3.82
ITALY	EUR	15,001,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/12/2018	15,010,001	11.48
ITALY	EUR	34,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/12/2018	33,966,339	25.99
TOTAL INVESTMENTS				130,109,591	99.54
NET CASH AT BANKS				1,309,442	1.00
OTHER NET ASSETS				(713,008)	(0.54)
TOTAL NET ASSETS				130,706,025	100.00

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

AUGUST 31, 2018

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				106,165,638	99.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				106,165,638	99.54
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2021	954	-
ITALY	EUR	23,239,954	BUONI POLIENNALI STRIP 01/05/2019	23,134,212	21.69
ITALY	EUR	15,374,000	BUONI POLIENNALI STRIP 01/05/2020	14,981,194	14.05
ITALY	EUR	24,626,000	BUONI POLIENNALI STRIP 01/08/2019	24,420,619	22.89
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2018	1,000	-
ITALY	EUR	23,808,954	BUONI POLIENNALI STRIP 01/11/2019	23,516,580	22.05
ITALY	EUR	20,467,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2020	20,111,079	18.86
TOTAL INVESTMENTS				106,165,638	99.54
NET CASH AT BANKS				968,244	0.91
OTHER NET ASSETS				(473,568)	(0.45)
TOTAL NET ASSETS				106,660,314	100.00

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

AUGUST 31, 2018

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				133,789,726	99.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				133,789,726	99.80
ITALY	EUR	15,038,000	BUONI POLIENNALI STRIP 01/02/2021	14,342,493	10.70
ITALY	EUR	36,539,000	BUONI POLIENNALI STRIP 01/05/2020	35,605,428	26.56
ITALY	EUR	36,428,000	BUONI POLIENNALI STRIP 01/08/2020	35,271,411	26.31
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 01/11/2019	296,316	0.22
ITALY	EUR	36,394,000	BUONI POLIENNALI STRIP 01/11/2020	34,969,539	26.09
ITALY	EUR	13,540,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2020	13,304,539	9.92
TOTAL INVESTMENTS				133,789,726	99.80
NET CASH AT BANKS				772,853	0.58
OTHER NET ASSETS				(507,089)	(0.38)
TOTAL NET ASSETS				134,055,490	100.00

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

AUGUST 31, 2018

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				60,255,911	99.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				60,255,911	99.55
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 01/02/2021	95,375	0.16
ITALY	EUR	16,617,000	BUONI POLIENNALI STRIP 01/02/2022	15,270,857	25.23
ITALY	EUR	15,552,000	BUONI POLIENNALI STRIP 01/05/2021	14,697,729	24.28
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2019	988	-
ITALY	EUR	16,471,000	BUONI POLIENNALI STRIP 01/11/2021	15,280,146	25.25
ITALY	EUR	15,882,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2021	14,910,816	24.63
TOTAL INVESTMENTS				60,255,911	99.55
NET CASH AT BANKS				528,210	0.87
OTHER NET ASSETS				(256,668)	(0.42)
TOTAL NET ASSETS				60,527,453	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				42,722,258	99.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				42,722,258	99.46
ITALY	EUR	11,870,000	BUONI POLIENNALI STRIP 01/02/2023	10,517,414	24.49
ITALY	EUR	11,720,000	BUONI POLIENNALI STRIP 01/05/2022	10,680,436	24.87
ITALY	EUR	11,929,000	BUONI POLIENNALI STRIP 01/08/2022	10,766,041	25.06
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2024	835	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 02/01/2024	852	-
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2022	10,756,680	25.04
TOTAL INVESTMENTS				42,722,258	99.46
NET CASH AT BANKS				484,212	1.13
OTHER NET ASSETS				(252,846)	(0.59)
TOTAL NET ASSETS				42,953,624	100.00

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

AUGUST 31, 2018

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				38,162,686	99.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				38,162,686	99.74
FRANCE	EUR	7,490,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2023	7,520,934	19.66
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 01/02/2023	88,605	0.23
ITALY	EUR	1,500,000	BUONI POLIENNALI STRIP 01/05/2023	1,321,605	3.45
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2023	88,251	0.23
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2023	2,952,730	7.72
ITALY	EUR	8,850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2024	7,541,085	19.71
ITALY	EUR	10,450,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2023	9,152,528	23.92
ITALY	EUR	10,970,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2023	9,496,948	24.82
TOTAL INVESTMENTS				38,162,686	99.74
NET CASH AT BANKS				234,178	0.61
OTHER NET ASSETS				(134,026)	(0.35)
TOTAL NET ASSETS				38,262,838	100.00

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

AUGUST 31, 2018

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				45,822,868	99.83
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				45,822,868	99.83
FRANCE	EUR	4,732,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2024	4,725,423	10.29
FRANCE	EUR	4,696,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2024	4,667,354	10.17
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2019	995	-
ITALY	EUR	13,871,000	BUONI POLIENNALI STRIP 01/05/2024	11,740,137	25.58
ITALY	EUR	14,110,000	BUONI POLIENNALI STRIP 01/08/2024	11,775,218	25.65
ITALY	EUR	14,357,000	BUONI POLIENNALI STRIP 01/11/2024	11,897,503	25.92
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 02/01/2024	85,192	0.19
ITALY	EUR	1,132,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2025	929,927	2.03
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,119	-
TOTAL INVESTMENTS				45,822,868	99.83
NET CASH AT BANKS				262,118	0.57
OTHER NET ASSETS				(183,891)	(0.40)
TOTAL NET ASSETS				45,901,095	100.00

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

AUGUST 31, 2018

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				50,393,126	99.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				50,393,126	99.86
FRANCE	EUR	250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2025	246,780	0.49
FRANCE	EUR	10,022,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2025	9,855,835	19.53
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2019	995	-
ITALY	EUR	9,027,751	BUONI POLIENNALI STRIP 01/05/2025	7,330,263	14.53
ITALY	EUR	4,168,000	BUONI POLIENNALI STRIP 01/05/2026	3,248,206	6.44
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2024	835	-
ITALY	EUR	15,583,000	BUONI POLIENNALI STRIP 01/08/2025	12,520,941	24.81
ITALY	EUR	15,305,865	BUONI POLIENNALI STRIP 01/11/2025	12,177,346	24.13
ITALY	EUR	6,366,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2026	5,010,806	9.93
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,119	-
TOTAL INVESTMENTS				50,393,126	99.86
NET CASH AT BANKS				269,049	0.53
OTHER NET ASSETS				(199,571)	(0.39)
TOTAL NET ASSETS				50,462,604	100.00

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

AUGUST 31, 2018

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				24,196,052	99.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,196,052	99.71
FRANCE	EUR	400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2026	391,124	1.61
FRANCE	EUR	4,650,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2026	4,501,526	18.55
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2019	995	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	846	-
ITALY	EUR	7,610,000	BUONI POLIENNALI STRIP 01/05/2026	5,930,625	24.45
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2019	992	-
ITALY	EUR	2,150,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2026	1,689,728	6.96
ITALY	EUR	7,510,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2026	5,782,700	23.83
ITALY	EUR	7,680,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2026	5,896,397	24.31
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,119	-
TOTAL INVESTMENTS				24,196,052	99.71
NET CASH AT BANKS				152,696	0.63
OTHER NET ASSETS				(82,064)	(0.34)
TOTAL NET ASSETS				24,266,684	100.00

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

AUGUST 31, 2018

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				12,997,840	99.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,997,840	99.31
FRANCE	EUR	871,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2027	835,838	6.39
FRANCE	EUR	1,842,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2027	1,752,957	13.39
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	846	0.01
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 01/05/2026	38,966	0.30
ITALY	EUR	4,530,142	BUONI POLIENNALI STRIP 01/05/2027	3,377,810	25.81
ITALY	EUR	4,727,000	BUONI POLIENNALI STRIP 01/08/2027	3,471,698	26.53
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2027	37,654	0.29
ITALY	EUR	4,749,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2027	3,482,071	26.59
TOTAL INVESTMENTS				12,997,840	99.31
NET CASH AT BANKS				146,831	1.12
OTHER NET ASSETS				(56,487)	(0.43)
TOTAL NET ASSETS				13,088,184	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,906,415	99.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,906,415	99.42
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2028	94,125	0.94
FRANCE	EUR	2,255,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2028	2,101,322	21.09
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2019	995	0.01
ITALY	EUR	360,000	BUONI POLIENNALI STRIP 01/05/2028	257,533	2.58
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2019	992	0.01
ITALY	EUR	3,630,000	BUONI POLIENNALI STRIP 01/08/2028	2,569,533	25.79
ITALY	EUR	3,592,000	BUONI POLIENNALI STRIP 01/11/2028	2,512,532	25.22
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2028	724	0.01
ITALY	EUR	3,422,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2029	2,367,408	23.76
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,251	0.01
TOTAL INVESTMENTS				9,906,415	99.42
NET CASH AT BANKS				90,190	0.91
OTHER NET ASSETS				(32,361)	(0.33)
TOTAL NET ASSETS				9,964,244	100.00

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

AUGUST 31, 2018

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				7,127,421	99.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,127,421	99.25
FRANCE	EUR	1,185,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2029	1,092,914	15.22
FRANCE	EUR	480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2030	433,963	6.04
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2019	995	0.01
ITALY	EUR	663,000	BUONI POLIENNALI STRIP 01/05/2029	453,094	6.31
ITALY	EUR	2,508,000	BUONI POLIENNALI STRIP 01/08/2029	1,694,681	23.60
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2019	988	0.01
ITALY	EUR	2,640,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2030	1,749,132	24.36
ITALY	EUR	2,511,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2029	1,701,654	23.70
TOTAL INVESTMENTS				7,127,421	99.25
NET CASH AT BANKS				77,366	1.08
OTHER NET ASSETS				(23,843)	(0.33)
TOTAL NET ASSETS				7,180,944	100.00

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

AUGUST 31, 2018

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				8,936,237	99.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,936,237	99.72
FRANCE	EUR	1,115,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/05/2031	989,529	11.04
FRANCE	EUR	1,047,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2030	939,881	10.49
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2030	654	0.01
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2019	992	0.01
ITALY	EUR	3,572,000	BUONI POLIENNALI STRIP 01/08/2030	2,309,262	25.77
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2019	988	0.01
ITALY	EUR	3,681,000	BUONI POLIENNALI STRIP 01/11/2030	2,356,098	26.30
ITALY	EUR	3,702,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	2,337,665	26.08
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,168	0.01
TOTAL INVESTMENTS				8,936,237	99.72
NET CASH AT BANKS				47,299	0.53
OTHER NET ASSETS				(21,808)	(0.25)
TOTAL NET ASSETS				8,961,728	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				15,926,624	97.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,926,624	97.64
AUSTRALIA	AUD	83,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	57,715	0.35
AUSTRALIA	AUD	157,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	139,038	0.86
CANADA	CAD	149,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	182,062	1.11
CANADA	CAD	36,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	43,050	0.26
CANADA	CAD	105,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	98,686	0.61
CANADA	CAD	51,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	43,475	0.27
FRANCE	EUR	53,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	58,969	0.36
FRANCE	EUR	52,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	56,729	0.35
FRANCE	EUR	104,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	119,835	0.73
FRANCE	EUR	73,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	88,808	0.54
FRANCE	EUR	122,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	151,772	0.93
FRANCE	EUR	77,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	136,388	0.84
FRANCE	EUR	123,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	171,876	1.05
FRANCE	EUR	106,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	140,827	0.86
FRANCE	EUR	132,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	179,863	1.11
FRANCE	EUR	68,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	134,907	0.83
FRANCE	EUR	68,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	129,777	0.80
FRANCE	EUR	43,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	46,480	0.28
FRANCE	EUR	39,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	43,614	0.27
FRANCE	EUR	50,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	56,758	0.35
GERMANY	EUR	107,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	123,291	0.76
GERMANY	EUR	91,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	105,257	0.65
GERMANY	EUR	49,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	63,753	0.39
GERMANY	EUR	70,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	86,439	0.53
GERMANY	EUR	95,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	113,151	0.69
GREAT BRITAIN	GBP	79,000	TSY I/L GILT 0.50% 22/03/2050	212,587	1.30
GREAT BRITAIN	GBP	90,000	TSY I/L GILT 0.625% 22/11/2042	219,568	1.35
GREAT BRITAIN	GBP	85,000	TSY I/L GILT 1.125% 22/11/2037	212,961	1.31
GREAT BRITAIN	GBP	71,000	TSY I/L GILT 1.25% 22/11/2027	149,728	0.92
GREAT BRITAIN	GBP	66,000	TSY I/L GILT 1.25% 22/11/2055	258,946	1.60
GREAT BRITAIN	GBP	105,000	TSY I/L GILT 1.875% 22/11/2022	188,766	1.16
GREAT BRITAIN	GBP	63,000	TSY I/L STOCK 2.00% 26/01/2035	187,772	1.15
GREAT BRITAIN	GBP	44,000	TSY I/L STOCK 2.50% 16/04/2020	177,468	1.09
GREAT BRITAIN	GBP	32,000	TSY I/L STOCK 4.125% 22/07/2030	129,087	0.79
GREAT BRITAIN	GBP	20,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	32,945	0.20
GREAT BRITAIN	GBP	10,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	18,626	0.11
GREAT BRITAIN	GBP	102,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	147,858	0.91
GREAT BRITAIN	GBP	90,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	126,366	0.77

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	78,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	124,603	0.76
GREAT BRITAIN	GBP	108,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	213,324	1.31
GREAT BRITAIN	GBP	104,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	198,507	1.22
GREAT BRITAIN	GBP	70,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	163,381	1.00
GREAT BRITAIN	GBP	80,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	230,553	1.41
GREAT BRITAIN	GBP	32,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	41,583	0.25
GREAT BRITAIN	GBP	63,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	103,872	0.64
GREAT BRITAIN	GBP	36,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	79,491	0.49
GREAT BRITAIN	GBP	47,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	123,947	0.76
GREAT BRITAIN	GBP	83,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	192,525	1.18
GREAT BRITAIN	GBP	81,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	236,870	1.45
GREAT BRITAIN	GBP	92,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	209,217	1.28
GREAT BRITAIN	GBP	97,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	186,161	1.14
GREAT BRITAIN	GBP	87,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	242,016	1.48
GREAT BRITAIN	GBP	87,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	184,791	1.13
GREAT BRITAIN	GBP	44,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	177,484	1.09
ITALY	EUR	65,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	60,229	0.37
ITALY	EUR	60,000	144A ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	57,701	0.35
ITALY	EUR	112,000	144A ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	129,087	0.79
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	129,115	0.79
ITALY	EUR	85,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	91,075	0.56
ITALY	EUR	84,000	144A ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	107,325	0.66
ITALY	EUR	57,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	65,821	0.40
ITALY	EUR	115,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	142,201	0.88
ITALY	EUR	81,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	96,316	0.59
JAPAN	JPY	16,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	137,532	0.84
JAPAN	JPY	14,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2025	120,845	0.74
JAPAN	JPY	2,700,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2023	22,592	0.14
JAPAN	JPY	16,900,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2024	137,388	0.84
SPAIN	EUR	65,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55% 30/11/2019 144A	69,095	0.42
SPAIN	EUR	42,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027 144A	46,013	0.28
SPAIN	EUR	42,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	47,162	0.29
SPAIN	EUR	85,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	101,613	0.63
SWEDEN	SEK	230,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	25,033	0.15
SWEDEN	SEK	680,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	127,262	0.78
UNITED STATES	USD	269,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	252,049	1.55
UNITED STATES	USD	264,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	241,300	1.48
UNITED STATES	USD	324,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	295,800	1.81
UNITED STATES	USD	292,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	261,886	1.61
UNITED STATES	USD	125,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	108,651	0.67

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	265,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	244,717	1.50
UNITED STATES	USD	247,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	213,060	1.31
UNITED STATES	USD	401,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	355,453	2.17
UNITED STATES	USD	292,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	253,342	1.55
UNITED STATES	USD	432,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	396,903	2.42
UNITED STATES	USD	361,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	322,658	1.98
UNITED STATES	USD	50,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	42,727	0.26
UNITED STATES	USD	274,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	252,935	1.55
UNITED STATES	USD	386,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	348,480	2.14
UNITED STATES	USD	149,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	131,946	0.81
UNITED STATES	USD	117,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	101,431	0.62
UNITED STATES	USD	234,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	224,911	1.38
UNITED STATES	USD	150,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	139,332	0.85
UNITED STATES	USD	154,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	136,513	0.84
UNITED STATES	USD	100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	86,141	0.53
UNITED STATES	USD	125,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	111,417	0.68
UNITED STATES	USD	58,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	52,245	0.32
UNITED STATES	USD	136,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	127,275	0.78
UNITED STATES	USD	237,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	236,614	1.45
UNITED STATES	USD	209,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	210,175	1.29
UNITED STATES	USD	154,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	158,522	0.97
UNITED STATES	USD	136,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	152,590	0.94
UNITED STATES	USD	226,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	268,485	1.65
UNITED STATES	USD	102,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	126,996	0.78
UNITED STATES	USD	166,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	205,636	1.26
UNITED STATES	USD	187,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	236,603	1.45
UNITED STATES	USD	185,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	217,683	1.33
UNITED STATES	USD	36,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	58,118	0.36
UNITED STATES	USD	69,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	116,290	0.71
UNITED STATES	USD	105,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	180,812	1.11

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				243,079	1.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				243,079	1.49
UNITED STATES	USD	275,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	243,079	1.49
TOTAL INVESTMENTS				16,169,703	99.13
NET CASH AT BANKS				(304,584)	(1.87)
OTHER NET ASSETS				445,931	2.74
TOTAL NET ASSETS				16,311,050	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				159,023,450	99.33
SHARES, WARRANTS, RIGHTS				159,023,450	99.33
UNITED STATES	USD	118,207	ACTIVISION BLIZZARD INC	7,325,075	4.58
UNITED STATES	USD	7,174	ADOBE SYSTEMS INC	1,624,771	1.01
UNITED STATES	USD	7,372	ALPHABET INC	7,718,519	4.82
UNITED STATES	USD	9,194	AMAZON.COM INC	15,904,475	9.92
UNITED STATES	USD	16,571	ANSYS INC	2,648,796	1.65
UNITED STATES	USD	24,897	BROADRIDGE FINANCIAL SOLUTIONS INC	2,891,775	1.81
UNITED STATES	USD	52,881	COPART INC	2,922,885	1.83
UNITED STATES	USD	49,428	DANAHER CORP	4,398,603	2.75
UNITED STATES	USD	18,923	ECOLAB INC	2,447,386	1.53
UNITED STATES	USD	22,374	EXPEDIA INC	2,509,503	1.57
UNITED STATES	USD	51,627	FACEBOOK INC	7,797,518	4.87
UNITED STATES	USD	39,180	FORTIVE CORP	2,827,964	1.77
UNITED STATES	USD	13,433	INTUIT INC	2,533,855	1.58
UNITED STATES	USD	12,577	INTUITIVE SURGICAL INC	6,053,391	3.78
UNITED STATES	USD	1,673	MARKEL CORP	1,738,137	1.09
UNITED STATES	USD	13,643	MARTIN MARIETTA MATERIALS	2,330,156	1.46
UNITED STATES	USD	18,185	PRAXAIR INC	2,472,441	1.54
UNITED STATES	USD	56,112	ROLLINS INC	2,897,472	1.81
UNITED STATES	USD	80,724	SALESFORCE.COM INC	10,592,988	6.62
UNITED STATES	USD	44,387	SERVICENOW INC	7,491,045	4.68
UNITED STATES	USD	7,333	SHERWIN-WILLIAMS CO/THE	2,871,309	1.79
UNITED STATES	USD	12,536	S&P GLOBAL INC	2,230,837	1.39
UNITED STATES	USD	53,142	SS&C TECHNOLOGIES HOLDINGS INC	2,710,311	1.69
UNITED STATES	USD	160,067	STARBUCKS CORP	7,353,314	4.59
UNITED STATES	USD	279,558	TWITTER INC	8,452,816	5.28
UNITED STATES	USD	12,440	TYLER TECHNOLOGIES INC	2,640,359	1.65
UNITED STATES	USD	78,795	UNION PACIFIC CORP	10,200,347	6.37
UNITED STATES	USD	21,927	UNITED TECHNOLOGIES CORP	2,481,982	1.55
UNITED STATES	USD	24,224	VULCAN MATERIALS CO	2,306,849	1.44
UNITED STATES	USD	24,548	WALT DISNEY CO/THE	2,363,444	1.48
UNITED STATES	USD	33,008	WASTE MANAGEMENT INC	2,578,794	1.61
UNITED STATES	USD	10,490	WATSCO INC	1,577,692	0.99
UNITED STATES	USD	62,882	WORKDAY INC	8,352,200	5.22

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 (continued)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	74,182 ZOETIS INC	5,776,441	3.61
TOTAL INVESTMENTS			159,023,450	99.33
NET CASH AT BANKS			1,870,206	1.17
OTHER NET ASSETS			(791,157)	(0.50)
TOTAL NET ASSETS			160,102,499	100.00

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

AUGUST 31, 2018

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				156,150,745	96.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				156,150,745	96.93
FRANCE	EUR	15,000,000	FRANCE GOVERNMENT BOND OAT ZC 25/02/2019	15,043,950	9.34
FRANCE	EUR	22,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/04/2019	22,688,820	14.08
GERMANY	EUR	27,000,000	BUNDESobligation 0.50% 12/04/2019	27,188,460	16.88
GERMANY	EUR	20,500,000	FEDERAL REPUBLIC OF GERMANY ZC FRN 14/12/2018	20,534,030	12.75
ITALY	EUR	18,500,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/01/2019	18,499,445	11.48
ITALY	EUR	10,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/03/2019	9,976	0.01
ITALY	EUR	10,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/05/2019	9,966	0.01
ITALY	EUR	6,100,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 28/02/2019	6,086,580	3.78
ITALY	EUR	22,000,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 31/10/2018	22,006,819	13.65
ITALY	EUR	10,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 15/11/2019	9,979	0.01
SPAIN	EUR	24,000,000	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	24,072,720	14.94
TOTAL INVESTMENTS				156,150,745	96.93
NET CASH AT BANKS				8,032,701	4.99
OTHER NET ASSETS				(3,090,780)	(1.92)
TOTAL NET ASSETS				161,092,666	100.00

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.

N.B.: The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty; for further details see Note 2n in "Notes to the Financial Statements".

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

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				342,369,689	83.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				342,369,689	83.70
GERMANY	EUR	10,000,000	FEDERAL REPUBLIC OF GERMANY ZC FRN 14/12/2018	10,016,600	2.45
ITALY	EUR	55,628,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/01/2019	55,626,331	13.60
ITALY	EUR	55,598,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 14/03/2019	55,464,565	13.56
ITALY	EUR	55,665,000	ITALY BUONI ORDINARI DEL TESORO BOT ZC 31/10/2018	55,682,256	13.61
ITALY	EUR	54,752,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 15/11/2019	54,634,831	13.36
ITALY	EUR	55,640,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 28/12/2018	55,634,436	13.60
ITALY	EUR	55,578,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 30/05/2019	55,310,670	13.52
TOTAL INVESTMENTS				342,369,689	83.70
NET CASH AT BANKS				78,833,889	19.27
OTHER NET ASSETS				(12,182,426)	(2.97)
TOTAL NET ASSETS				409,021,152	100.00

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.

N.B.: The Sub-fund's investment objective is realized through TRS entered between the Sub-fund and an external counterparty;
for further details see Note 2n in "Notes to the Financial Statements".

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2018

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				31,754,188	99.01
SHARES, WARRANTS, RIGHTS				31,754,188	99.01
BERMUDA	USD	3,536	XL GROUP LTD	174,414	0.54
CANADA	USD	6,000	COTT CORP	80,447	0.25
IRELAND	USD	3,028	EATON CORP PLC	216,371	0.67
NETHERLANDS	USD	2,910	LYONDELLBASELL INDUSTRIES NV	282,071	0.88
UNITED STATES	USD	1,200	ALEXION PHARMACEUTICALS INC	126,075	0.39
UNITED STATES	USD	3,993	ALLERGAN PLC	657,927	2.05
UNITED STATES	USD	1,920	ALLSTATE CORP	165,960	0.52
UNITED STATES	USD	10,530	ALTRIA GROUP INC	529,622	1.65
UNITED STATES	USD	2,200	AMERICAN EXPRESS CO	200,392	0.62
UNITED STATES	USD	2,452	AMGEN INC	421,086	1.31
UNITED STATES	USD	1,550	ANADARKO PETROLEUM CORP	85,793	0.27
UNITED STATES	USD	10,146	ANTERO RESOURCES CORP	161,412	0.50
UNITED STATES	USD	983	ANTHEM INC	223,661	0.70
UNITED STATES	USD	19,696	AT&T INC	540,688	1.69
UNITED STATES	USD	35,717	BANK OF AMERICA CORP	949,486	2.96
UNITED STATES	USD	5,965	BANK OF NEW YORK MELLON CORP	267,361	0.83
UNITED STATES	USD	4,858	BB&T CORP	215,698	0.67
UNITED STATES	USD	460	BECTON DICKINSON AND CO	103,533	0.32
UNITED STATES	USD	877	BROADCOM INC	165,096	0.51
UNITED STATES	USD	2,550	CATERPILLAR INC	304,312	0.95
UNITED STATES	USD	1,341	CELANESE CORP-SERIES A	134,653	0.42
UNITED STATES	USD	3,044	CENTERPOINT ENERGY INC	72,705	0.23
UNITED STATES	USD	5,765	CHEVRON CORP	586,955	1.83
UNITED STATES	USD	14,772	CISCO SYSTEMS INC	606,496	1.89
UNITED STATES	USD	9,625	CITIGROUP INC	589,330	1.84
UNITED STATES	USD	1,118	CME GROUP INC	167,897	0.52
UNITED STATES	USD	16,415	COCA-COLA CO/THE	628,807	1.96
UNITED STATES	USD	18,000	COMCAST CORP-CLASS A	572,256	1.78
UNITED STATES	USD	4,933	CONAGRA FOODS INC	155,812	0.49
UNITED STATES	USD	5,770	CONOCOPHILLIPS	364,152	1.14
UNITED STATES	USD	10,490	CORNING INC	302,123	0.94
UNITED STATES	USD	12,986	COTY INC	137,952	0.43
UNITED STATES	USD	1,189	DEERE & CO	146,952	0.46
UNITED STATES	USD	2,900	DOMINION RESOURCES INC/VA	176,393	0.55
UNITED STATES	USD	7,055	DOWDUPONT INC	425,240	1.33
UNITED STATES	USD	2,278	DUKE ENERGY CORP PERP FRN	159,059	0.50
UNITED STATES	USD	3,705	EDGEWELL PERSONAL CARE CO	179,821	0.56
UNITED STATES	USD	2,081	ELI LILLY & CO	188,962	0.59
UNITED STATES	USD	4,132	EMERSON ELECTRIC CO	272,495	0.85
UNITED STATES	USD	2,303	EQUITY RESIDENTIAL	134,102	0.42
UNITED STATES	USD	3,886	EXELON CORP	145,988	0.46

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,520	EXPRESS SCRIPTS HOLDING CO	341,943	1.07
UNITED STATES	USD	12,775	EXXON MOBIL CORP	880,251	2.74
UNITED STATES	USD	2,996	FIRSTENERGY CORP	96,253	0.30
UNITED STATES	USD	35,297	GENERAL ELECTRIC CO	392,560	1.22
UNITED STATES	USD	4,582	GILEAD SCIENCES INC	298,234	0.93
UNITED STATES	USD	1,473	GOLDMAN SACHS GROUP INC	301,069	0.94
UNITED STATES	USD	2,735	HALLIBURTON CO	93,768	0.29
UNITED STATES	USD	1,527	HESS CORP	88,378	0.28
UNITED STATES	USD	8,649	HEWLETT PACKARD ENTERPRISE CO	122,878	0.38
UNITED STATES	USD	12,371	HP INC	262,093	0.82
UNITED STATES	USD	17,623	INTEL CORP	733,547	2.29
UNITED STATES	USD	3,500	INTERNATIONAL PAPER CO	153,838	0.48
UNITED STATES	USD	3,550	INTL BUSINESS MACHINES CORP	446,931	1.39
UNITED STATES	USD	845	JM SMUCKER CO/THE	75,080	0.23
UNITED STATES	USD	9,737	JOHNSON & JOHNSON	1,127,182	3.51
UNITED STATES	USD	12,099	JPMORGAN CHASE & CO	1,191,493	3.73
UNITED STATES	USD	841	KELLOGG CO	51,891	0.16
UNITED STATES	USD	1,278	KIMBERLY-CLARK CORP	126,910	0.40
UNITED STATES	USD	5,504	KIMCO REALTY CORP	80,940	0.25
UNITED STATES	USD	22,000	LIONS GATE ENTERTAINMENT CORP	444,727	1.39
UNITED STATES	USD	1,857	MCDONALD'S CORP	258,927	0.81
UNITED STATES	USD	4,649	MEDTRONIC PLC	385,226	1.20
UNITED STATES	USD	8,598	MERCK & CO. INC.	506,864	1.58
UNITED STATES	USD	9,315	MICROSOFT CORP	899,316	2.80
UNITED STATES	USD	6,893	MORGAN STANLEY	289,287	0.90
UNITED STATES	USD	9,720	NEWELL RUBBERMAID INC	181,451	0.57
UNITED STATES	USD	1,706	NEXTERA ENERGY INC	249,412	0.78
UNITED STATES	USD	3,000	NIELSEN HOLDINGS PLC	67,039	0.21
UNITED STATES	USD	1,767	NORFOLK SOUTHERN CORP	264,010	0.82
UNITED STATES	USD	2,580	OCCIDENTAL PETROLEUM CORP	177,108	0.55
UNITED STATES	USD	13,000	ORACLE CORP	542,793	1.69
UNITED STATES	USD	1,254	PEPSICO INC	120,722	0.38
UNITED STATES	USD	6,000	PERSPECTA INC	119,948	0.37
UNITED STATES	USD	17,662	PFIZER INC	630,276	1.97
UNITED STATES	USD	6,009	PHILIP MORRIS INTERNATIONAL	402,270	1.25
UNITED STATES	USD	2,327	PNC FINANCIAL SERVICES GROUP	287,080	0.90
UNITED STATES	USD	8,057	PROCTER & GAMBLE CO/THE	574,412	1.79
UNITED STATES	USD	1,844	PRUDENTIAL FINANCIAL INC	155,714	0.49
UNITED STATES	USD	9,403	QURATE RETAIL INC	168,018	0.52
UNITED STATES	USD	23,500	RANGE RESOURCES CORP	331,646	1.03
UNITED STATES	USD	2,081	SCHLUMBERGER LTD	112,966	0.35
UNITED STATES	USD	1,469	SEMPRA ENERGY	146,559	0.46
UNITED STATES	USD	14,167	SLM CORP	142,705	0.44
UNITED STATES	USD	11,366	SOUTHERN CO	427,678	1.33
UNITED STATES	USD	50,000	SOUTHWESTERN ENERGY CO	241,513	0.75
UNITED STATES	USD	2,419	STATE STREET CORP	180,692	0.56

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,540	SUNTRUST BANKS INC	223,810	0.70
UNITED STATES	USD	3,506	SYMANTEC CORP	60,749	0.19
UNITED STATES	USD	8,130	SYNCHRONY FINANCIAL	221,295	0.69
UNITED STATES	USD	2,023	SYSCO CORP	130,091	0.41
UNITED STATES	USD	1,264	TRAVELERS COS INC/THE	142,967	0.45
UNITED STATES	USD	8,341	TRINITY INDUSTRIES INC	256,933	0.80
UNITED STATES	USD	3,500	TWENTY-FIRST CENTURY FOX - B	135,067	0.42
UNITED STATES	USD	2,950	UNITED TECHNOLOGIES CORP	333,919	1.04
UNITED STATES	USD	2,753	UNUM GROUP	87,263	0.27
UNITED STATES	USD	6,058	US BANCORP	281,735	0.88
UNITED STATES	USD	2,622	VENTAS INC	134,920	0.42
UNITED STATES	USD	15,825	VERIZON COMMUNICATIONS INC	739,497	2.31
UNITED STATES	USD	3,566	VOYA FINANCIAL INC	153,459	0.48
UNITED STATES	USD	5,000	WALGREENS BOOTS ALLIANCE INC	294,628	0.92
UNITED STATES	USD	5,799	WAL-MART STORES INC	477,776	1.49
UNITED STATES	USD	1,315	WASTE MANAGEMENT INC	102,736	0.32
UNITED STATES	USD	15,602	WELLS FARGO & CO	784,190	2.45
			TOTAL INVESTMENTS	31,754,188	99.01
			NET CASH AT BANKS	317,463	0.99
			OTHER NET ASSETS	(1,185)	-
			TOTAL NET ASSETS	32,070,466	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,047,273	98.24
SHARES, WARRANTS, RIGHTS				5,047,273	98.24
BELGIUM	EUR	971	ANHEUSER-BUSCH INBEV SA/NV	78,311	1.52
BELGIUM	EUR	873	UMICORE SA	41,939	0.82
DENMARK	DKK	879	COLOPLAST A/S	81,047	1.58
DENMARK	DKK	1,013	DSV A/S	81,771	1.59
DENMARK	DKK	76	GENMAB A/S	11,326	0.22
DENMARK	DKK	2,469	NOVO NORDISK A/S	104,237	2.03
DENMARK	DKK	306	NOVOZYMES A/S	14,448	0.28
DENMARK	DKK	259	VESTAS WIND SYSTEMS A/S	15,546	0.30
EN-ISLE OF MANN	GBP	4,504	GVC HOLDINGS PLC	55,448	1.08
FRANCE	EUR	172	AIR LIQUIDE SA	18,662	0.36
FRANCE	EUR	1,492	ALSTOM	56,696	1.10
FRANCE	EUR	791	DANONE	53,646	1.04
FRANCE	EUR	22	DASSAULT AVIATION SA	35,266	0.69
FRANCE	EUR	801	DASSAULT SYSTEMES SA	111,820	2.18
FRANCE	EUR	48	IPSEN	7,351	0.14
FRANCE	EUR	886	PERNOD-RICARD SA	120,496	2.35
FRANCE	EUR	2,890	PEUGEOT SA	68,493	1.33
FRANCE	EUR	60	PPR	28,080	0.55
FRANCE	EUR	510	REMY COINTREAU SA	61,557	1.20
FRANCE	EUR	4,569	VIVENDI	102,117	1.99
GERMANY	EUR	654	BEIERSDORF AG	65,596	1.28
GERMANY	EUR	260	DEUTSCHE BOERSE AG	30,940	0.60
GERMANY	EUR	291	FRESENIUS MEDICAL CARE AG & CO.	25,393	0.49
GERMANY	EUR	868	FRESENIUS SE	57,097	1.11
GERMANY	EUR	4,360	K+S AG	85,434	1.66
GERMANY	EUR	153	LINDE AG	30,019	0.58
GERMANY	EUR	439	PORSCHE AUTOMOBIL HLDG-PFD	23,934	0.47
GERMANY	EUR	230	PUMA AG	108,560	2.11
GERMANY	EUR	97	RATIONAL AG	66,639	1.30
GERMANY	EUR	2,982	RWE AG	65,157	1.27
GERMANY	EUR	2,041	SAP AG	211,488	4.13
GERMANY	EUR	1,412	SIEMENS AG-REG	158,116	3.08
GERMANY	EUR	441	VOLKSWAGEN AG-PFD	62,110	1.21
GREAT BRITAIN	GBP	671	ASHTAD GROUP PLC	17,705	0.34
GREAT BRITAIN	GBP	3,026	ASSOCIATED BRITISH FOODS PLC	77,379	1.52
GREAT BRITAIN	GBP	445	ASTRAZENECA PLC	28,808	0.56
GREAT BRITAIN	GBP	2,028	AVEVA GROUP PLC	64,341	1.25
GREAT BRITAIN	GBP	29,424	BARCLAYS PLC	57,753	1.12
GREAT BRITAIN	GBP	10,104	BP PLC	61,776	1.20
GREAT BRITAIN	GBP	1,653	DECHRA PHARMACEUTICALS PLC	57,614	1.12
GREAT BRITAIN	GBP	2,446	DIAGEO PLC	73,628	1.44

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,098	HARGREAVES LANSDOWN PLC	26,985	0.53
GREAT BRITAIN	GBP	407	LONDON STOCK EXCHANGE GROUP	21,024	0.41
GREAT BRITAIN	GBP	3,317	PRUDENTIAL PLC	64,291	1.25
GREAT BRITAIN	GBP	908	RECKITT BENCKISER GROUP PLC	66,532	1.29
GREAT BRITAIN	GBP	860	SPIRAX-SARCO ENGINEERING PLC	68,500	1.33
GREAT BRITAIN	GBP	2,976	ST JAMES'S PLACE PLC	37,618	0.73
GREAT BRITAIN	GBP	3,593	STANDARD CHARTERED PLC	25,171	0.49
GREAT BRITAIN	GBP	10,941	TESCO PLC	30,129	0.59
GREAT BRITAIN	GBP	570	UNILEVER PLC	27,967	0.54
GREAT BRITAIN	GBP	18,213	WM MORRISON SUPERMARKETS	53,562	1.04
HUNGARY	GBP	1,356	WIZZ AIR HOLDINGS PLC 144A	48,035	0.93
IRELAND	GBP	1,185	EXPERIAN PLC	25,417	0.49
IRELAND	EUR	1,051	KERRY GROUP PLC-A	103,261	2.01
IRELAND	GBP	920	SHIRE PLC	46,234	0.90
ITALY	EUR	781	FERRARI NV	88,019	1.71
ITALY	EUR	723	INDUSTRIA MACCHINE AUTOMATIC	50,827	0.99
ITALY	EUR	197	LUXOTTICA GROUP SPA	11,253	0.22
ITALY	EUR	20,547	SAIPEM SPA	94,577	1.84
JERSEY	GBP	151	RANDGOLD RESOURCES LTD	8,471	0.16
NETHERLANDS	EUR	1,426	CNH INDUSTRIAL NV	14,688	0.29
NETHERLANDS	EUR	394	EADS NV	41,866	0.81
NETHERLANDS	EUR	276	KONINKLIJKE DSM NV	24,945	0.49
NETHERLANDS	USD	442	NXP SEMICONDUCTOR NV	35,383	0.69
NETHERLANDS	EUR	1,282	UNILEVER NV-CVA	63,517	1.23
SPAIN	EUR	616	AMADEUS IT HOLDING SA	49,231	0.96
SWEDEN	SEK	1,360	ALFA LAVAL AB	31,357	0.61
SWEDEN	SEK	718	ASSA ABLOY AB	12,590	0.25
SWEDEN	SEK	1,522	ATLAS COPCO AB	37,326	0.73
SWEDEN	SEK	1,522	EPIROC AB	13,602	0.26
SWEDEN	SEK	11,715	ERICSSON LM-B SHS	85,012	1.65
SWEDEN	SEK	1,385	HEXAGON AB	70,773	1.38
SWEDEN	SEK	608	INVESTOR AB-B SHS	23,604	0.46
SWITZERLAND	CHF	2,590	ABB LTD-REG	52,594	1.02
SWITZERLAND	CHF	1,371	CIE FINANCIERE RICHEMONT SA	104,417	2.03
SWITZERLAND	CHF	3,432	CREDIT SUISSE GROUP AG-REG	44,271	0.86
SWITZERLAND	GBP	291	FERGUSON PLC	20,094	0.39
SWITZERLAND	CHF	189	GEBERIT AG-REG	74,038	1.44
SWITZERLAND	CHF	8	GIVAUDAN-REG	16,764	0.33
SWITZERLAND	CHF	96	LONZA GROUP AG-REG	26,610	0.52
SWITZERLAND	CHF	2,580	NESTLE SA-REG	186,589	3.63
SWITZERLAND	CHF	26	PARTNERS GROUP HOLDING AG	17,584	0.34
SWITZERLAND	CHF	896	ROCHE HOLDING AG-GENUSSSCHEIN	191,740	3.74
SWITZERLAND	CHF	1,020	SIKA AG	130,259	2.54
SWITZERLAND	CHF	79	SONOVA HOLDING AG-REG	12,911	0.25
SWITZERLAND	CHF	108	STRAUMANN HOLDING AG-REG	74,144	1.44
SWITZERLAND	CHF	191	SWATCH GROUP AG/THE-BR	70,204	1.37

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	409	VAT GROUP AG 144A	45,543	0.89
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				81	-
SHARES, WARRANTS, RIGHTS				81	-
ITALY	EUR	83	RCS MEDIAGROUP SPA	81	-
TOTAL INVESTMENTS				5,047,354	98.24
NET CASH AT BANKS				100,410	1.95
OTHER NET ASSETS				(9,733)	(0.19)
TOTAL NET ASSETS				5,138,031	100.00

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

AUGUST 31, 2018

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				4,816,427	98.09
SHARES, WARRANTS, RIGHTS				4,816,427	98.09
BELGIUM	EUR	334	KBC GROEP NV	20,441	0.42
DENMARK	DKK	25	A P MOLLER - MAERSK A/S - B	33,238	0.68
FINLAND	EUR	12,119	NOKIA OYJ	58,147	1.18
FRANCE	EUR	2,590	AXA SA	56,320	1.15
FRANCE	EUR	1,469	BNP PARIBAS	74,302	1.51
FRANCE	EUR	3,819	FRANCE TELECOM SA	53,275	1.09
FRANCE	EUR	4,383	GDF SUEZ	55,357	1.13
FRANCE	EUR	444	RENAULT SA	32,945	0.67
FRANCE	EUR	1,600	SANOFI-AVENTIS	117,904	2.40
FRANCE	EUR	842	SCHNEIDER ELECTRIC SA	59,142	1.20
FRANCE	EUR	823	SOCIETE GENERALE	29,003	0.59
FRANCE	EUR	3,700	TOTAL SA	199,318	4.06
FRANCE	EUR	335	UNIBAIL-RODAMCO-WESTFIELD	60,635	1.23
FRANCE	EUR	995	VINCI SA	82,147	1.67
GERMANY	EUR	719	ALLIANZ SE-REG	132,036	2.70
GERMANY	EUR	1,199	BAYER AG	96,375	1.97
GERMANY	EUR	720	BAYERISCHE MOTOREN WERKE AG	60,055	1.22
GERMANY	EUR	1,405	DAIMLER AG-REGISTERED SHARES	78,259	1.59
GERMANY	EUR	1,205	DEUTSCHE ANNINGTON IMMOBILIEN SE	53,249	1.08
GERMANY	EUR	500	DEUTSCHE POST AG-REG	15,705	0.32
GERMANY	EUR	5,616	DEUTSCHE TELEKOM AG-REG	78,119	1.59
GERMANY	EUR	158	LINDE AG	31,000	0.63
GERMANY	EUR	130	MUENCHENER RUECKVER AG-REG	24,154	0.49
GERMANY	EUR	2,563	RWE AG	56,002	1.14
GERMANY	EUR	415	VOLKSWAGEN AG-PFD	58,449	1.19
GREAT BRITAIN	GBP	1,285	ANGLO AMERICAN PLC	22,130	0.45
GREAT BRITAIN	GBP	542	ASTRAZENECA PLC	35,088	0.71
GREAT BRITAIN	GBP	10,308	AVIVA PLC	55,850	1.14
GREAT BRITAIN	GBP	5,973	BAE SYSTEMS PLC	40,436	0.82
GREAT BRITAIN	GBP	11,221	BARCLAYS PLC	22,025	0.45
GREAT BRITAIN	GBP	3,207	BHP BILLITON PLC	58,891	1.20
GREAT BRITAIN	GBP	29,838	BP PLC	182,431	3.72
GREAT BRITAIN	GBP	3,445	BRITISH AMERICAN TOBACCO PLC	143,223	2.92
GREAT BRITAIN	GBP	4,058	BRITISH LAND CO PLC	28,814	0.59
GREAT BRITAIN	GBP	15,782	BT GROUP PLC	38,320	0.78
GREAT BRITAIN	GBP	7,445	GLAXOSMITHKLINE PLC	129,779	2.64
GREAT BRITAIN	GBP	31,152	HSBC HOLDINGS PLC	232,782	4.74
GREAT BRITAIN	GBP	798	IMPERIAL TOBACCO GROUP PLC	24,462	0.50
GREAT BRITAIN	GBP	21,344	LEGAL & GENERAL GROUP PLC	60,635	1.23
GREAT BRITAIN	GBP	128,113	LLOYDS BANKING GROUP PLC	84,870	1.73
GREAT BRITAIN	GBP	7,491	NATIONAL GRID PLC	67,784	1.38

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)

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,763	RIO TINTO PLC	72,064	1.47
GREAT BRITAIN	GBP	47,346	VODAFONE GROUP PLC	87,007	1.77
GREAT BRITAIN	GBP	3,247	WPP PLC	46,375	0.94
GREAT BRITAIN	GBP	2,367	3I GROUP PLC	23,703	0.48
IRELAND	EUR	775	CRH PLC	22,173	0.45
ITALY	EUR	10,000	ENEL SPA	42,600	0.87
ITALY	EUR	2,000	ENI SPA	31,960	0.65
ITALY	EUR	6,500	INTESA SANPAOLO	13,829	0.28
ITALY	EUR	3,470	UNICREDIT SPA	43,146	0.88
LUXEMBOURG	EUR	923	ARCELORMITTAL	23,943	0.49
NETHERLANDS	EUR	7,067	ING GROEP NV	82,613	1.68
NETHERLANDS	EUR	678	NN GROUP NV	25,039	0.51
NETHERLANDS	GBP	6,735	ROYAL DUTCH SHELL PLC-A SHS	188,209	3.84
NETHERLANDS	GBP	4,916	ROYAL DUTCH SHELL PLC-B SHS	139,520	2.84
NORWAY	NOK	1,144	DNB NOR ASA	20,082	0.41
NORWAY	NOK	2,509	STATOIL ASA	55,466	1.13
SPAIN	EUR	8,531	BANCO BILBAO VIZCAYA ARGENTA	45,811	0.93
SPAIN	EUR	30,802	BANCO SANTANDER SA	132,080	2.69
SPAIN	EUR	10,969	IBERDROLA SA	70,443	1.43
SPAIN	EUR	1,859	REPSOL YPF SA	30,794	0.63
SPAIN	EUR	3,370	TELEFONICA SA	23,546	0.48
SWEDEN	SEK	6,402	NORDEA BANK AB	59,502	1.21
SWEDEN	SEK	2,162	SKANDINAVISKA ENSKILDA BAN-A	19,850	0.40
SWEDEN	SEK	5,534	SVENSKA HANDELSBANKEN AB	57,707	1.18
SWEDEN	SEK	1,735	SWEDBANK AB - A SHARES	34,732	0.71
SWITZERLAND	CHF	2,240	CREDIT SUISSE GROUP AG-REG	28,895	0.59
SWITZERLAND	GBP	17,499	GLENCORE INTERNATIONAL PLC	61,295	1.25
SWITZERLAND	CHF	1,492	NESTLE SA-REG	107,904	2.20
SWITZERLAND	CHF	3,121	NOVARTIS AG-REG	222,942	4.54
SWITZERLAND	CHF	7,456	UBS GROUP AG	100,286	2.04
SWITZERLAND	CHF	228	ZURICH FINANCIAL SERVICES AG	59,814	1.22
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				33	-
SHARES, WARRANTS, RIGHTS				33	-
ITALY	EUR	44	BENI STABILI SPA	33	-
TOTAL INVESTMENTS				4,816,460	98.09
NET CASH AT BANKS				82,551	1.68
OTHER NET ASSETS				10,992	0.23
TOTAL NET ASSETS				4,910,003	100.00

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

AUGUST 31, 2018

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				685,775	98.97
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				685,775	98.97
FRANCE	EUR	115,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2038	88,123	12.72
FRANCE	EUR	72,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2038	54,742	7.90
ITALY	EUR	413,000	BUONI POLIENNALI STRIP 01/02/2038	194,829	28.13
ITALY	EUR	395,000	BUONI POLIENNALI STRIP 01/02/2039	173,871	25.09
ITALY	EUR	377,000	BUONI POLIENNALI STRIP 01/08/2038	172,768	24.93
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	488	0.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	515	0.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	439	0.06
TOTAL INVESTMENTS				685,775	98.97
NET CASH AT BANKS				8,929	1.29
OTHER NET ASSETS				(1,773)	(0.26)
TOTAL NET ASSETS				692,931	100.00

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

AUGUST 31, 2018

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				4,002,226	99.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,002,226	99.48
FRANCE	EUR	455,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2032	395,632	9.83
FRANCE	EUR	550,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2031	483,560	12.02
ITALY	EUR	1,645,000	BUONI POLIENNALI STRIP 01/02/2031	1,036,844	25.77
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2030	646	0.02
ITALY	EUR	1,620,000	BUONI POLIENNALI STRIP 01/08/2031	1,002,294	24.91
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 01/11/2030	7,041	0.18
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	5,885	0.15
ITALY	EUR	1,695,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	1,070,324	26.60
TOTAL INVESTMENTS				4,002,226	99.48
NET CASH AT BANKS				37,202	0.92
OTHER NET ASSETS				(16,185)	(0.40)
TOTAL NET ASSETS				4,023,243	100.00

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

AUGUST 31, 2018

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				3,200,963	99.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,200,963	99.17
FRANCE	EUR	790,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2032	680,395	21.08
ITALY	EUR	1,400,000	BUONI POLIENNALI STRIP 01/02/2032	846,581	26.23
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2030	654	0.02
ITALY	EUR	1,390,000	BUONI POLIENNALI STRIP 01/08/2032	828,009	25.65
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 01/08/2033	17,225	0.53
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2030	640	0.02
ITALY	EUR	1,405,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	826,828	25.62
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	631	0.02
TOTAL INVESTMENTS				3,200,963	99.17
NET CASH AT BANKS				36,962	1.15
OTHER NET ASSETS				(10,214)	(0.32)
TOTAL NET ASSETS				3,227,711	100.00

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

AUGUST 31, 2018

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,035,621	98.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,035,621	98.93
FRANCE	EUR	635,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2033	540,658	10.62
FRANCE	EUR	680,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2033	573,390	11.27
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	846	0.02
ITALY	EUR	80,000	BUONI POLIENNALI STRIP 01/08/2032	47,655	0.94
ITALY	EUR	2,251,000	BUONI POLIENNALI STRIP 01/08/2033	1,292,434	25.39
ITALY	EUR	2,202,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	1,295,856	25.45
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	12,629	0.25
ITALY	EUR	2,270,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	1,272,153	24.99
TOTAL INVESTMENTS				5,035,621	98.93
NET CASH AT BANKS				71,691	1.41
OTHER NET ASSETS				(17,094)	(0.34)
TOTAL NET ASSETS				5,090,218	100.00

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

AUGUST 31, 2018

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				3,478,501	100.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,478,501	100.03
FRANCE	EUR	435,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2034	363,173	10.44
FRANCE	EUR	435,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2034	360,197	10.36
ITALY	EUR	1,352,000	BUONI POLIENNALI STRIP 01/02/2034	760,108	21.86
ITALY	EUR	268,000	BUONI POLIENNALI STRIP 01/02/2035	145,824	4.19
ITALY	EUR	1,017,000	BUONI POLIENNALI STRIP 01/08/2033	583,921	16.79
ITALY	EUR	706,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	415,474	11.95
ITALY	EUR	1,515,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	849,036	24.42
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2026	768	0.02
TOTAL INVESTMENTS				3,478,501	100.03
NET CASH AT BANKS				9,175	0.26
OTHER NET ASSETS				(10,064)	(0.29)
TOTAL NET ASSETS				3,477,612	100.00

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

AUGUST 31, 2018

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				3,172,460	99.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,172,460	99.26
FRANCE	EUR	773,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2035	634,231	19.84
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 01/02/2034	11,244	0.35
ITALY	EUR	1,505,000	BUONI POLIENNALI STRIP 01/02/2035	818,901	25.62
ITALY	EUR	840,000	BUONI POLIENNALI STRIP 01/02/2036	440,026	13.77
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 01/08/2033	5,742	0.18
ITALY	EUR	1,520,000	BUONI POLIENNALI STRIP 01/08/2035	809,567	25.33
ITALY	EUR	479,000	BUONI POLIENNALI STRIP 01/08/2036	248,146	7.76
ITALY	EUR	363,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	203,432	6.37
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,171	0.04
TOTAL INVESTMENTS				3,172,460	99.26
NET CASH AT BANKS				34,064	1.07
OTHER NET ASSETS				(10,507)	(0.33)
TOTAL NET ASSETS				3,196,017	100.00

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

AUGUST 31, 2018

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				2,151,637	99.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,151,637	99.63
FRANCE	EUR	60,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2035	49,229	2.28
FRANCE	EUR	515,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2036	408,657	18.92
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2035	544	0.03
ITALY	EUR	1,055,000	BUONI POLIENNALI STRIP 01/02/2036	552,651	25.59
ITALY	EUR	5,000	BUONI POLIENNALI STRIP 01/08/2035	2,663	0.12
ITALY	EUR	1,125,000	BUONI POLIENNALI STRIP 01/08/2036	582,807	26.99
ITALY	EUR	1,075,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	553,915	25.65
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,171	0.05
TOTAL INVESTMENTS				2,151,637	99.63
NET CASH AT BANKS				13,429	0.62
OTHER NET ASSETS				(5,526)	(0.25)
TOTAL NET ASSETS				2,159,540	100.00

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

AUGUST 31, 2018

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				849,755	98.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				849,755	98.20
FRANCE	EUR	147,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2037	115,265	13.32
FRANCE	EUR	140,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2037	108,984	12.59
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2036	524	0.06
ITALY	EUR	350,000	BUONI POLIENNALI STRIP 01/02/2038	165,109	19.08
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	846	0.10
ITALY	EUR	210,000	BUONI POLIENNALI STRIP 01/08/2036	108,791	12.57
ITALY	EUR	364,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	177,621	20.53
ITALY	EUR	335,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	172,615	19.95
TOTAL INVESTMENTS				849,755	98.20
NET CASH AT BANKS				18,378	2.12
OTHER NET ASSETS				(2,785)	(0.32)
TOTAL NET ASSETS				865,348	100.00

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 AUGUST 31, 2018

FIDEURAM FUND EURO SHORT TERM	
ITALY	34.10 %
GERMANY	27.38 %
SPAIN	8.81 %
FRANCE	5.87 %
GREAT BRITAIN	5.27 %
UNITED STATES	3.96 %
NETHERLANDS	3.38 %
ICELAND	2.45 %
LUXEMBOURG	0.97 %
OTHERS	3.51 %
	95.70 %
NET CASH AT BANKS	3.40 %
OTHER NET ASSETS	0.90 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
(continued)	
FINLAND	0.90 %
	98.11 %
NET CASH AT BANKS	0.60 %
OTHER NET ASSETS	1.29 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
ITALY	26.29 %
FRANCE	21.57 %
GERMANY	20.72 %
SPAIN	9.58 %
BELGIUM	6.58 %
NETHERLANDS	6.19 %
AUSTRIA	4.88 %
IRELAND	1.45 %
FINLAND	1.08 %
	98.34 %
NET CASH AT BANKS	0.93 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	42.05 %
INDONESIA	4.86 %
ITALY	3.55 %
BRAZIL	3.48 %
CANADA	3.30 %
LUXEMBOURG	2.46 %
GREAT BRITAIN	2.28 %
SINGAPORE	1.92 %
NIGERIA	1.90 %
OTHERS	14.85 %
	80.65 %
NET CASH AT BANKS	17.90 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
FRANCE	24.71 %
ITALY	18.76 %
SPAIN	16.93 %
GERMANY	16.27 %
BELGIUM	7.44 %
NETHERLANDS	5.57 %
AUSTRIA	4.61 %
FINLAND	2.02 %
IRELAND	1.98 %
	98.29 %
NET CASH AT BANKS	1.01 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	118.96 %
JAPAN	6.62 %
GREAT BRITAIN	5.46 %
SWEDEN	2.07 %
CANADA	1.67 %
NETHERLANDS	1.36 %
GERMANY	0.92 %
AUSTRALIA	0.85 %
CAYMAN ISLANDS	0.85 %
OTHERS	2.78 %
	141.54 %
NET CASH AT BANKS	12.07 %
OTHER NET ASSETS	(53.61) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
FRANCE	28.70 %
ITALY	20.96 %
GERMANY	15.50 %
SPAIN	15.48 %
BELGIUM	7.75 %
NETHERLANDS	4.46 %
AUSTRIA	3.09 %
IRELAND	1.27 %

FIDEURAM FUND BOND YEN	
JAPAN	98.62 %
	98.62 %
NET CASH AT BANKS	2.71 %
OTHER NET ASSETS	(1.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	83.20 %
NETHERLANDS	7.27 %
LUXEMBOURG	4.00 %
GREAT BRITAIN	3.70 %
	98.17 %
NET CASH AT BANKS	2.20 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND EQUITY EUROPE	
FRANCE	21.27 %
GREAT BRITAIN	20.69 %
GERMANY	14.14 %
SWITZERLAND	13.01 %
NETHERLANDS	8.70 %
ITALY	4.61 %
SPAIN	4.18 %
SWEDEN	3.47 %
DENMARK	2.40 %
OTHERS	3.75 %
	96.22 %
NET CASH AT BANKS	3.33 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
UKRAINE	3.48 %
PHILIPPINES	3.42 %
EGYPT	3.14 %
DOMINICAN REPUBLIC	3.05 %
COLOMBIA	2.98 %
OTHERS	60.18 %
	94.54 %
NET CASH AT BANKS	2.89 %
OTHER NET ASSETS	2.57 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
FRANCE	14.75 %
UNITED STATES	12.37 %
GERMANY	12.35 %
ITALY	9.60 %
GREAT BRITAIN	9.14 %
SPAIN	7.67 %
NETHERLANDS	3.94 %
AUSTRALIA	1.99 %
SWEDEN	1.48 %
OTHERS	10.69 %
	83.98 %
NET CASH AT BANKS	15.65 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	57.20 %
HONG KONG	27.00 %
SINGAPORE	10.03 %
NEW-ZEALAND	1.15 %
MACAO	0.90 %
CHINA	0.43 %
CANADA	0.41 %
MALTA	0.00 %
	97.12 %
NET CASH AT BANKS	1.81 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	90.67 %
IRELAND	2.37 %
GREAT BRITAIN	2.35 %
GUERNSEY	1.13 %
BERMUDA	0.51 %
	97.03 %
NET CASH AT BANKS	3.05 %
OTHER NET ASSETS	(0.08) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
CHINA	21.38 %
SOUTH KOREA	13.42 %
TAIWAN	10.59 %
INDIA	7.87 %
HONG KONG	7.12 %
SOUTH AFRICA	6.43 %
BRAZIL	6.41 %
MEXICO	3.09 %
RUSSIA	2.82 %
OTHERS	15.30 %
	94.43 %
NET CASH AT BANKS	6.01 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	99.01 %
	99.01 %
NET CASH AT BANKS	(0.36) %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
ITALY	26.70 %
FRANCE	24.43 %
GERMANY	18.73 %
SPAIN	15.54 %
NETHERLANDS	4.04 %
BELGIUM	2.91 %
IRELAND	2.77 %
AUSTRIA	2.05 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
INDONESIA	4.88 %
MEXICO	4.84 %
CHINA	4.56 %
RUSSIA	4.01 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND EURO DEFENSIVE BOND	
(continued)	
FINLAND	1.49 %
	98.66 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	0.32 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
ITALY	78.87 %
FRANCE	19.04 %
	97.91 %
NET CASH AT BANKS	2.46 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	78.93 %
FRANCE	20.02 %
	98.95 %
NET CASH AT BANKS	1.37 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	99.54 %
	99.54 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	77.35 %
FRANCE	20.61 %
	97.96 %
NET CASH AT BANKS	2.38 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	99.54 %
	99.54 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	68.99 %
FRANCE	24.91 %
NETHERLANDS	3.29 %
	97.19 %
NET CASH AT BANKS	2.93 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	99.80 %
	99.80 %
NET CASH AT BANKS	0.58 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	71.03 %
FRANCE	18.24 %
NETHERLANDS	6.89 %
	96.16 %
NET CASH AT BANKS	3.63 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	99.55 %
	99.55 %
NET CASH AT BANKS	0.87 %
OTHER NET ASSETS	(0.42) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	77.50 %
FRANCE	14.91 %
GERMANY	2.86 %
NETHERLANDS	1.42 %
	96.69 %
NET CASH AT BANKS	3.51 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	99.46 %
	99.46 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	80.08 %
FRANCE	19.66 %
	99.74 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND ZERO COUPON 2024	
ITALY	79.37 %
FRANCE	20.46 %
	99.83 %
NET CASH AT BANKS	0.57 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	78.19 %
FRANCE	21.53 %
	99.72 %
NET CASH AT BANKS	0.53 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	79.84 %
FRANCE	20.02 %
	99.86 %
NET CASH AT BANKS	0.53 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	43.60 %
GREAT BRITAIN	29.25 %
FRANCE	9.30 %
ITALY	5.39 %
GERMANY	3.02 %
JAPAN	2.56 %
CANADA	2.25 %
SPAIN	1.62 %
AUSTRALIA	1.21 %
SWEDEN	0.93 %
	99.13 %
NET CASH AT BANKS	(1.87) %
OTHER NET ASSETS	2.74 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	79.55 %
FRANCE	20.16 %
	99.71 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	99.33 %
	99.33 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	79.53 %
FRANCE	19.78 %
	99.31 %
NET CASH AT BANKS	1.12 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
GERMANY	29.63 %
ITALY	28.94 %
FRANCE	23.42 %
SPAIN	14.94 %
	96.93 %
NET CASH AT BANKS	4.99 %
OTHER NET ASSETS	(1.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	77.39 %
FRANCE	22.03 %
	99.42 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	
ITALY	81.25 %
GERMANY	2.45 %
	83.70 %
NET CASH AT BANKS	19.27 %
OTHER NET ASSETS	(2.97) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	77.99 %
FRANCE	21.26 %
	99.25 %
NET CASH AT BANKS	1.08 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	96.67 %
NETHERLANDS	0.88 %
IRELAND	0.67 %
BERMUDA	0.54 %
CANADA	0.25 %
	99.01 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
(continued)	
FRANCE	21.85 %
	99.48 %
NET CASH AT BANKS	0.92 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
SWITZERLAND	20.79 %
GERMANY	19.29 %
GREAT BRITAIN	16.75 %
FRANCE	12.93 %
DENMARK	6.00 %
SWEDEN	5.34 %
ITALY	4.76 %
NETHERLANDS	3.51 %
IRELAND	3.40 %
OTHERS	5.47 %
	98.24 %
NET CASH AT BANKS	1.95 %
OTHER NET ASSETS	(0.19) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	78.09 %
FRANCE	21.08 %
	99.17 %
NET CASH AT BANKS	1.15 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	77.04 %
FRANCE	21.89 %
	98.93 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	29.66 %
FRANCE	16.70 %
GERMANY	13.92 %
SWITZERLAND	11.84 %
NETHERLANDS	8.87 %
SPAIN	6.16 %
SWEDEN	3.50 %
ITALY	2.68 %
NORWAY	1.54 %
OTHERS	3.22 %
	98.09 %
NET CASH AT BANKS	1.68 %
OTHER NET ASSETS	0.23 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	79.23 %
FRANCE	20.80 %
	100.03 %
NET CASH AT BANKS	0.26 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	79.42 %
FRANCE	19.84 %
	99.26 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	78.35 %
FRANCE	20.62 %
	98.97 %
NET CASH AT BANKS	1.29 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	78.43 %
FRANCE	21.20 %
	99.63 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	77.63 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	72.29 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND ZERO COUPON 2037	
	(continued)
FRANCE	25.91 %
	<hr/>
	98.20 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	(0.32) %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND EURO SHORT TERM	
Government	54.23 %
Banks	13.31 %
Diversified Financial Services	8.71 %
Thriffs & Mortgage Finance	1.96 %
Electric Utilities	1.59 %
Consumer Finance	1.56 %
Multi-Sector Holdings	1.36 %
Integrated Telecommunication Services	1.34 %
Automobile Manufacturers	1.33 %
Others	10.31 %
	95.70 %
NET CASH AT BANKS	3.40 %
OTHER NET ASSETS	0.90 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
Thriffs & Mortgage Finance	49.91 %
Government	42.67 %
Banks	11.04 %
Diversified Financial Services	4.52 %
Undefined	4.43 %
Consumer Finance	3.12 %
Investment Banking and Brokerage	2.62 %
Highways & Railtracks	2.50 %
Specialized Finance	2.41 %
Others	18.32 %
	141.54 %
NET CASH AT BANKS	12.07 %
OTHER NET ASSETS	(53.61) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	98.34 %
	98.34 %
NET CASH AT BANKS	0.93 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	98.62 %
	98.62 %
NET CASH AT BANKS	2.71 %
OTHER NET ASSETS	(1.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	98.29 %
	98.29 %
NET CASH AT BANKS	1.01 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Banks	11.75 %
Integrated Oil & Gas	9.48 %
Electric Utilities	8.77 %
Automobile Manufacturers	7.24 %
Apparel, Accessories & Luxury Goods	5.22 %
Multi-Line Insurance	4.76 %
Diversified Financial Services	4.73 %
Oil & Gas Drilling	4.38 %
Construction & Farm Machinery & Heavy Trucks	4.05 %
Others	37.79 %
	98.17 %
NET CASH AT BANKS	2.20 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	98.11 %
	98.11 %
NET CASH AT BANKS	0.60 %
OTHER NET ASSETS	1.29 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	7.10 %
Real Estate Development	5.45 %
Oil & Gas Drilling	5.39 %
Wireless Telecommunication Services	4.86 %
Electric Utilities	4.87 %
Packaged Foods & Meats	3.27 %
Consumer Finance	3.07 %
Oil & Gas Refining & Marketing & Transportation	3.01 %
Specialty Chemicals	2.45 %
Others	41.18 %
	80.65 %
NET CASH AT BANKS	17.90 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Banks	13.06 %
Pharmaceuticals	11.31 %
Integrated Oil & Gas	9.45 %
Packaged Foods & Meats	6.38 %
Multi-Line Insurance	5.16 %
Automobile Manufacturers	4.59 %
Construction & Farm Machinery & Heavy Trucks	2.95 %
Construction & Engineering	2.69 %
Diversified Financial Services	2.56 %
Others	38.07 %
	96.22 %
NET CASH AT BANKS	3.33 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND EURO CORPORATE BOND	
Banks	12.76 %
Diversified Financial Services	8.20 %
Electric Utilities	7.40 %
Government	5.01 %
Integrated Telecommunication Services	4.15 %
Integrated Oil & Gas	2.83 %
Automobile Manufacturers	2.68 %
Multi-Line Insurance	1.94 %
Pharmaceuticals	1.80 %
Others	37.21 %
	83.98 %
NET CASH AT BANKS	15.65 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
Electric Utilities	2.08 %
Oil & Gas Drilling	0.79 %
Agencies	0.70 %
Diversified Metals & Mining	0.69 %
Railroads	0.39 %
Others	0.55 %
	94.54 %
NET CASH AT BANKS	2.89 %
OTHER NET ASSETS	2.57 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Application Software	7.28 %
Aerospace & Defense	6.29 %
Internet Software & Services	6.28 %
Pharmaceuticals	6.08 %
Diversified Financial Services	5.69 %
Manufactures and markets communications and office equipment	5.28 %
Internet Retail	4.66 %
Data Processing & Outsourced Services	4.42 %
Home Improvement Retail	3.36 %
Others	47.69 %
	97.03 %
NET CASH AT BANKS	3.05 %
OTHER NET ASSETS	(0.08) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	23.69 %
Diversified Metals & Mining	8.02 %
Life & Health Insurance	6.64 %
Biotechnology	4.36 %
Casinos & Gaming	3.97 %
Real Estate Management & Development	3.91 %
Property & Casualty Insurance	2.64 %
Real Estate Development	2.44 %
Hypermarkets & Supermarkets	2.39 %
Others	39.06 %
	97.12 %
NET CASH AT BANKS	1.81 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	6.79 %
Pharmaceuticals	5.51 %
Banks	5.04 %
Wireless Telecommunication Services	4.77 %
Electronic Components	4.42 %
Trading Companies & Distributors	3.88 %
Railroads	3.43 %
Electronic Equipment & Instruments	3.37 %
Consumer Electronics	3.14 %
Others	58.66 %
	99.01 %
NET CASH AT BANKS	(0.36) %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	17.04 %
Semiconductors	9.87 %
Internet Software & Services	6.60 %
Internet Retail	5.25 %
Integrated Oil & Gas	3.35 %
Wireless Telecommunication Services	3.26 %
Real Estate Development	2.75 %
Highways & Railtracks	1.85 %
Packaged Foods & Meats	1.79 %
Others	42.67 %
	94.43 %
NET CASH AT BANKS	6.01 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	72.70 %
Integrated Oil & Gas	8.18 %
Banks	5.29 %
Oil & Gas Exploration & Production	3.17 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	98.66 %
	98.66 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	0.32 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND ZERO COUPON 2039	
Government	98.95 %
	98.95 %
NET CASH AT BANKS	1.37 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
Government	99.54 %
	99.54 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
Government	97.96 %
	97.96 %
NET CASH AT BANKS	2.38 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	99.80 %
	99.80 %
NET CASH AT BANKS	0.58 %
OTHER NET ASSETS	(0.38) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
Government	97.19 %
	97.19 %
NET CASH AT BANKS	2.93 %
OTHER NET ASSETS	(0.12) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
Government	99.55 %
	99.55 %
NET CASH AT BANKS	0.87 %
OTHER NET ASSETS	(0.42) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
Government	96.16 %
	96.16 %
NET CASH AT BANKS	3.63 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	99.46 %
	99.46 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
Government	96.69 %
	96.69 %
NET CASH AT BANKS	3.51 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
Government	99.74 %
	99.74 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	(0.35) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
Government	97.91 %
	97.91 %
NET CASH AT BANKS	2.46 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
Government	99.83 %
	99.83 %
NET CASH AT BANKS	0.57 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
Government	99.54 %
	99.54 %
NET CASH AT BANKS	1.00 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
Government	99.86 %
	99.86 %
NET CASH AT BANKS	0.53 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND ZERO COUPON 2026	
Government	99.71 %
	99.71 %
NET CASH AT BANKS	0.63 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
(continued)	
Pharmaceuticals	3.61 %
Others	21.32 %
	99.33 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
Government	99.31 %
	99.31 %
NET CASH AT BANKS	1.12 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
Government	96.93 %
	96.93 %
NET CASH AT BANKS	4.99 %
OTHER NET ASSETS	(1.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
Government	99.42 %
	99.42 %
NET CASH AT BANKS	0.91 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	
Government	83.70 %
	83.70 %
NET CASH AT BANKS	19.27 %
OTHER NET ASSETS	(2.97) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
Government	99.25 %
	99.25 %
NET CASH AT BANKS	1.08 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Pharmaceuticals	9.70 %
Diversified Financial Services	9.22 %
Integrated Oil & Gas	6.54 %
Integrated Telecommunication Services	4.00 %
Electric Utilities	3.92 %
Banks	3.33 %
Tobacco	2.90 %
Telecommunications Equipment	2.83 %
Application Software	2.80 %
Others	53.77 %
	99.01 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	- %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	99.72 %
	99.72 %
NET CASH AT BANKS	0.53 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	99.13 %
	99.13 %
NET CASH AT BANKS	(1.87) %
OTHER NET ASSETS	2.74 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
Application Software	24.10 %
Internet Software & Services	14.97 %
Internet Retail	11.49 %
Railroads	6.37 %
Restaurants	4.59 %
Home Entertainment Software	4.58 %
Industrial Machinery	4.52 %
Health Care Equipment	3.78 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Packaged Foods & Meats	9.97 %
Application Software	8.52 %
Pharmaceuticals	8.49 %
Industrial Machinery	5.45 %
Distillers & Vintners	4.99 %
Automobile Manufacturers	4.72 %
Construction Materials	3.98 %
Industrial Conglomerates	3.08 %
Health Care Equipment	2.80 %
Others	46.24 %
	98.24 %
NET CASH AT BANKS	1.95 %
OTHER NET ASSETS	(0.19) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2018

FIDEURAM FUND EQUITY EUROPE VALUE	
Banks	18.93 %
Integrated Oil & Gas	16.87 %
Pharmaceuticals	10.29 %
Multi-Line Insurance	6.21 %
Automobile Manufacturers	4.67 %
Integrated Telecommunication Services	3.94 %
Diversified Financial Services	3.51 %
Tobacco	3.42 %
Diversified Metals & Mining	3.12 %
Others	27.13 %
	98.09 %
NET CASH AT BANKS	1.68 %
OTHER NET ASSETS	0.23 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
Government	99.26 %
	99.26 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.33) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	99.63 %
	99.63 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	98.97 %
	98.97 %
NET CASH AT BANKS	1.29 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	98.20 %
	98.20 %
NET CASH AT BANKS	2.12 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	99.48 %
	99.48 %
NET CASH AT BANKS	0.92 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	99.17 %
	99.17 %
NET CASH AT BANKS	1.15 %
OTHER NET ASSETS	(0.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	98.93 %
	98.93 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	100.03 %
	100.03 %
NET CASH AT BANKS	0.26 %
OTHER NET ASSETS	(0.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND

AUGUST 31, 2018

CURRENCY EXCHANGE RATES

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

		EUR equals
AED	U.A.E DIRHAM	4.273700
AUD	AUSTRALIA DOLLAR	1.608800
BRL	BRAZIL REAL	4.793700
CAD	CANADA DOLLAR	1.517150
CHF	SWITZERLAND FRANC	1.125250
CLP	CHILI PESO	789.114824
CNY	CHINA YUAN RENMINBI	7.946250
COP	COLOMBIA PESO	3,554.207168
DKK	DENMARK KRONE	7.455250
GBP	GREAT BRITAIN POUND	0.895150
HKD	HONG KONG DOLLAR	9.132200
HUF	HUNGARY FORINT	326.075000
IDR	INDONESIA RUPIAH	17,138.355500
INR	INDIA RUPEE	82.522700
JPY	JAPAN YEN	129.014700
KRW	KOREA (SOUTH) WON	1,295.150100
MXN	MEXICO PESO	22.246700
MYR	MALAYSIA RINGITT	4.781400
NOK	NORWAY KRONE	9.730000
NZD	NEW ZEALAND DOLLAR	1.753600
PHP	PHILIPPINES PESO	62.210050
PLN	POLAND ZLOTY	4.282200
QAR	QATARI RIYAL	4.236300
RUB	RUSSIA RUBLE	78.366100
SEK	SWEDEN KRONA	10.630250
SGD	SINGAPORE DOLLAR	1.594050
THB	THAILAND BAHT	38.081350
TRY	TURKEY LIRA	7.705000
TWD	TAIWAN NEW DOLLAR	35.736900
USD	UNITED STATES DOLLAR	1.163500
ZAR	SOUTH AFRICA RAND	17.046700

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 AUGUST 31, 2018

FIDEURAM FUND EURO BOND LOW RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/18	GBP	500,000	EUR	570,461	12,019
					12,019

FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/18	GBP	900,000	EUR	1,026,831	21,634
					21,634

FIDEURAM FUND EURO BOND LONG RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/18	GBP	100,000	EUR	114,092	2,404
					2,404

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	BRL	174,000	USD	46,749	3,946
13/09/18	CHF	44,000	EUR	38,730	(378)
13/09/18	CHF	46,000	EUR	39,912	(974)
13/09/18	EUR	37,667	USD	43,000	(741)
13/09/18	EUR	39,704	USD	45,000	(1,061)
13/09/18	EUR	147,847	USD	173,000	716
13/09/18	GBP	233,000	EUR	260,152	(34)
13/09/18	USD	52,000	EUR	44,902	247
13/09/18	USD	8,136,000	EUR	6,999,980	13,254
					14,974

FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	AUD	11,000	USD	8,000	38
05/09/18	BRL	92,464	USD	24,279	1,581
05/09/18	BRL	116,786	USD	28,241	(86)
02/10/18	BRL	400,000	USD	118,529	18,654
04/09/18	CAD	12,000	USD	9,216	11
04/09/18	CAD	303,000	USD	234,390	1,735
01/10/18	DKK	901,073	USD	145,361	3,813
01/10/18	DKK	1,092,000	USD	179,744	7,695

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
01/10/18	DKK	1,230,000	USD	199,951	6,516
01/10/18	DKK	1,415,000	USD	229,812	7,314
01/10/18	DKK	1,421,927	USD	230,049	6,588
04/09/18	EUR	9,000	USD	10,545	63
04/09/18	EUR	21,000	USD	24,386	(41)
04/09/18	EUR	27,000	USD	31,365	(42)
04/09/18	EUR	40,000	USD	46,315	(193)
04/09/18	EUR	45,000	USD	52,945	505
04/09/18	EUR	110,000	USD	127,425	(482)
04/09/18	EUR	166,000	USD	188,016	(4,405)
04/09/18	EUR	964,000	USD	1,126,038	3,802
02/10/18	EUR	949,000	USD	1,109,409	2,608
04/09/18	GBP	30,000	USD	38,697	(254)
04/09/18	GBP	52,000	USD	68,498	783
04/09/18	GBP	55,000	USD	72,310	708
04/09/18	GBP	68,000	USD	88,241	(122)
04/09/18	GBP	80,000	USD	104,320	292
04/09/18	GBP	132,000	USD	173,263	1,458
04/09/18	GBP	557,000	USD	730,509	5,629
02/10/18	GBP	787,000	USD	1,014,254	(8,346)
15/11/18	JPY	12,600,000	USD	114,894	588
15/11/18	JPY	14,800,000	USD	134,153	4
15/11/18	JPY	20,500,000	USD	186,105	249
26/10/18	MXN	3,024,548	USD	160,855	3,377
14/11/18	MXN	133,000	USD	6,961	69
14/11/18	MXN	752,000	USD	39,470	486
10/09/18	RUB	3,570,390	USD	52,544	(366)
24/09/18	RUB	1,219,455	USD	18,000	(56)
12/10/18	RUB	2,847,726	USD	42,000	(95)
04/09/18	SEK	255,549	EUR	24,000	(40)
04/09/18	SEK	351,281	EUR	33,000	(45)
15/11/18	SEK	105,000	USD	11,592	30
05/09/18	USD	22,360	BRL	92,464	68
05/09/18	USD	30,013	BRL	116,786	(1,437)
02/10/18	USD	120,890	BRL	400,000	(20,679)
04/09/18	USD	71,393	CAD	93,000	(61)
04/09/18	USD	170,621	CAD	222,000	(317)
02/10/18	USD	234,522	CAD	303,000	(1,741)
01/10/18	USD	371,886	DKK	2,365,000	(1,744)
01/10/18	USD	622,779	DKK	3,700,000	(37,873)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	USD	20,913	EUR	18,000	25
04/09/18	USD	53,380	EUR	46,000	122
04/09/18	USD	57,654	EUR	49,000	(552)
04/09/18	USD	70,058	EUR	61,000	787
04/09/18	USD	79,666	EUR	70,000	1,529
04/09/18	USD	100,739	EUR	86,000	(583)
04/09/18	USD	119,636	EUR	103,000	176
04/09/18	USD	1,107,103	EUR	949,000	(2,529)
04/09/18	USD	52,118	GBP	41,000	1,007
04/09/18	USD	88,985	GBP	69,000	599
04/09/18	USD	98,469	GBP	77,000	1,385
04/09/18	USD	1,013,083	GBP	787,000	8,440
27/09/18	USD	123,000	INR	8,665,043	(1,009)
15/11/18	USD	402,057	JPY	44,300,000	(444)
26/10/18	USD	205,660	MXN	3,993,000	1,278
14/11/18	USD	52,356	MXN	1,010,000	(93)
14/11/18	USD	120,789	MXN	2,351,000	709
10/09/18	USD	27,000	RUB	1,758,510	(782)
10/09/18	USD	28,000	RUB	1,811,880	(961)
10/10/18	USD	52,382	RUB	3,570,390	365
15/10/18	USD	62,731	RUB	4,234,790	(109)
15/10/18	USD	74,000	RUB	5,078,420	921
15/10/18	USD	134,023	RUB	8,478,000	(7,447)
15/11/18	USD	28,000	RUB	1,837,695	(783)
15/11/18	USD	134,367	RUB	9,144,852	348
15/11/18	USD	198,229	RUB	12,503,280	(11,932)
15/11/18	USD	325,295	SEK	2,930,000	(2,380)
					(15,675)

FIDEURAM FUND BOND YEN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
14/09/18	EUR	76,681	JPY	10,000,000	821
					821

FIDEURAM FUND EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	EUR	851,765	SEK	8,645,000	(38,465)
13/09/18	EUR	1,933,140	CHF	2,240,000	57,806

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EQUITY EUROPE (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/09/18	EUR	4,826,768	GBP	4,265,000	(64,137)
					(44,796)

FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/18	GBP	1,050,000	EUR	1,159,428	(12,539)
28/09/18	USD	300,000	EUR	256,787	(549)
					(13,087)

FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/18	USD	322,000	EUR	274,395	(506)
30/11/18	USD	11,725,000	EUR	10,014,092	4,106
					3,600

FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/09/18	EUR	25,278	JPY	3,196,800	(505)
28/09/18	EUR	41,360	JPY	5,311,500	(200)
28/09/18	EUR	48,774	JPY	6,289,700	(33)
28/09/18	EUR	65,145	JPY	8,213,900	(1,493)
03/09/18	JPY	40,000,000	EUR	306,221	(3,814)
04/09/18	JPY	30,000,000	EUR	231,022	(1,503)
28/09/18	JPY	4,613,800	EUR	35,656	(97)
28/09/18	JPY	5,000,000	EUR	38,857	110
28/09/18	JPY	8,076,100	EUR	61,996	(588)
28/09/18	JPY	260,126,200	EUR	2,007,836	(7,969)
					(16,093)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	EUR	37,300	USD	43,000	(355)
05/09/18	EUR	129,038	USD	150,000	(159)
05/09/18	USD	10,000	EUR	8,611	19
05/09/18	USD	45,000	EUR	38,466	(197)
05/09/18	USD	250,000	EUR	214,841	44

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	USD	350,000	EUR	305,637	4,920
05/09/18	USD	1,000,000	EUR	861,030	1,840
05/09/18	USD	2,980,000	EUR	2,606,770	46,385
05/09/18	USD	5,693,250	EUR	4,865,340	(26,242)
05/09/18	USD	5,693,250	EUR	4,865,340	(26,242)
05/09/18	USD	5,693,250	EUR	4,865,360	(26,221)
05/09/18	USD	5,693,250	EUR	4,865,967	(25,614)
					(51,821)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/18	AUD	3,900	EUR	2,429	21
30/11/18	AUD	4,200	EUR	2,606	13
30/11/18	AUD	192,400	EUR	120,427	1,633
04/09/18	EUR	6,246	AUD	10,000	(32)
14/09/18	EUR	100,222	AUD	160,000	(868)
14/09/18	EUR	450,350	HKD	4,250,000	14,744
14/09/18	EUR	330,342	SGD	530,000	1,905
04/09/18	EUR	550,000	USD	644,375	3,677
30/11/18	HKD	17,000	EUR	1,839	(12)
30/11/18	HKD	530,400	EUR	57,795	48
05/09/18	SGD	66,000	EUR	41,401	7
30/11/18	SGD	38,800	EUR	24,305	82
04/09/18	USD	291,621	EUR	250,000	(574)
04/09/18	USD	353,016	EUR	300,000	(3,328)
					17,317

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	MXN	60,000	EUR	2,688	(6)
05/11/18	TWD	17,000,000	EUR	473,248	(1,643)
04/09/18	EUR	26,863	AED	115,000	39
					(1,610)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EURO DEFENSIVE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/09/18	GBP	500,000	EUR	570,461	12,019
					12,019

FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	AUD	320,000	EUR	202,914	4,079
03/10/18	AUD	320,000	EUR	198,400	(43)
05/09/18	CAD	555,000	EUR	363,701	(2,014)
03/10/18	CAD	558,000	EUR	367,129	(14)
05/09/18	EUR	198,832	AUD	320,000	4
05/09/18	EUR	660	CAD	1,000	(1)
05/09/18	EUR	365,074	CAD	554,000	(18)
05/09/18	EUR	4,823,773	GBP	4,318,000	(758)
05/09/18	EUR	420,110	JPY	54,190,000	(96)
14/09/18	EUR	268,385	JPY	35,000,000	2,874
05/09/18	EUR	154,389	SEK	1,641,000	(14)
05/09/18	EUR	5,248	USD	6,000	(93)
05/09/18	EUR	9,499	USD	11,000	(48)
05/09/18	EUR	12,890	USD	15,000	(3)
05/09/18	EUR	25,643	USD	30,000	132
05/09/18	EUR	3,532,571	USD	4,110,500	(872)
05/09/18	EUR	3,532,699	USD	4,110,500	(1,000)
10/09/18	EUR	8,000,000	USD	10,047,600	629,920
14/09/18	EUR	46,969	USD	55,000	259
14/09/18	EUR	131,390	USD	150,000	(2,587)
14/09/18	EUR	131,574	USD	150,000	(2,771)
14/09/18	EUR	166,666	USD	191,008	(2,651)
14/09/18	EUR	248,138	USD	285,000	(3,412)
05/09/18	GBP	25,000	EUR	28,066	142
05/09/18	GBP	4,293,000	EUR	4,807,396	12,305
03/10/18	GBP	4,275,000	EUR	4,771,152	316
05/09/18	JPY	54,190,000	EUR	413,482	(6,531)
03/10/18	JPY	53,975,000	EUR	418,372	118
05/09/18	SEK	1,641,000	EUR	159,642	5,267
03/10/18	SEK	1,641,000	EUR	154,401	4
05/09/18	USD	4,141,500	EUR	3,531,594	(26,740)
05/09/18	USD	4,141,500	EUR	3,531,609	(26,725)
10/09/18	USD	10,000,000	EUR	8,437,727	(151,309)
03/10/18	USD	4,147,000	EUR	3,556,528	532

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/10/18	USD	4,147,000	EUR	3,556,625	629
					428,880

FIDEURAM FUND EQUITY USA ADVANTAGE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/09/18	EUR	97,227	USD	112,860	(258)
05/09/18	EUR	401,153	USD	465,762	(974)
					(1,233)

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/18	USD	66,061	EUR	56,675	(87)
					(87)

FIDEURAM FUND EQUITY EUROPE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/10/18	CHF	245,000	EUR	214,335	(3,520)
31/10/18	GBP	185,000	EUR	203,053	(3,227)
					(6,747)

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018

FIDEURAM FUND EURO BOND LOW RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	(10)	EUR	1,632,700
US 10YR NOTE (CBT)DEC18	19/12/18	(52)	USD	6,253,813

FIDEURAM FUND EURO BOND MEDIUM RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	(18)	EUR	2,938,860
US 10YR NOTE (CBT)DEC18	19/12/18	(95)	USD	11,425,234

FIDEURAM FUND EURO BOND LONG RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	(2)	EUR	326,540
US 10YR NOTE (CBT)DEC18	19/12/18	(13)	USD	1,563,453

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
AUST 10Y BOND FUT SEP18	17/09/18	1	AUD	130,592
EURO-BUND 10Y SEP18	06/09/18	1	EUR	163,270
US LONG BOND(CBT) DEC18	19/12/18	3	USD	432,656
US 10YR ULTRA FUT DEC18	19/12/18	2	USD	256,094
EURO BTP FUT SEP18	28/09/18	(1)	EUR	122,660
EURO-BOBL FUT SEP18	06/09/18	(5)	EUR	661,250
LONG GILT FUTURE DEC18	27/12/18	(3)	GBP	366,990
US 10YR NOTE (CBT)DEC18	19/12/18	(2)	USD	240,531
US 5YR NOTE (CBT) DEC18	31/12/18	(16)	USD	1,814,375

FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
LONG GILT FUTURE DEC18	27/12/18	2	GBP	244,660
US 10YR NOTE (CBT)DEC18	19/12/18	12	USD	1,443,188
US 5YR NOTE (CBT) DEC18	31/12/18	18	USD	2,041,172
AUST 10Y BOND FUT SEP18	17/09/18	(7)	AUD	914,146
CAN 10YR BOND FUT DEC18	18/12/18	(1)	CAD	134,790
EURO-BTP FUTURE DEC18	06/12/18	(7)	EUR	845,460
EURO-OAT FUTURE DEC18	06/12/18	(11)	EUR	1,678,050
US LONG BOND(CBT) DEC18	19/12/18	(1)	USD	144,219

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
90DAY EUR FUTR DEC20	14/12/20	(1)	USD	242,663

FIDEURAM FUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 INDU SEP18	21/09/18	35	EUR	965,825
STOXX 600 P HG SEP18	21/09/18	58	EUR	2,415,120
STOXX 600 TECH SEP18	21/09/18	68	EUR	1,626,560
STOXX 600 UTIL SEP18	21/09/18	91	EUR	1,297,205

FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUT SEP18	06/09/18	56	EUR	7,406,000
EURO-BUND 10Y SEP18	06/09/18	15	EUR	2,449,050
EURO-OAT FUTURE SEP18	06/09/18	2	EUR	309,220
EURO-SCHATZ SEP18	06/09/18	79	EUR	8,847,605
EURO BUXL 30Y BND SEP18	06/09/18	(3)	EUR	536,400
LONG GILT FUTURE DEC18	27/12/18	(7)	GBP	856,310
US 10YR NOTE (CBT)DEC18	19/12/18	(2)	USD	240,531
US 5YR NOTE (CBT) DEC18	31/12/18	(1)	USD	113,398

FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
TOPIX INDX FUT SEP18	13/09/18	15	JPY	260,025,000

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUT SEP18	06/09/18	(3)	EUR	396,750

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SPI 200 FUTURES SEP18	20/09/18	1	AUD	157,600
HANG SENG IDX FUT SEP18	27/09/18	2	HKD	2,776,500
MSCI SING IX ETS SEP18	27/09/18	11	SGD	399,520

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
MSCI EMERG MKT SEP18	21/09/18	125	EUR	4,877,300
CBOE VIX FUTURE SEP18	19/09/18	11	USD	154,275

FIDEURAM FUND EURO DEFENSIVE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND 10Y SEP18	06/09/18	(10)	EUR	1,632,700
US 10YR NOTE (CBT)DEC18	19/12/18	(54)	USD	6,494,344

FIDEURAM FUND EQUITY EUROPE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 FOOD SEP18	21/09/18	2	EUR	66,030

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018

FIDEURAM FUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	250,000	EUR	250,000	ITRX XOVER CDSI S29 5Y CORP	250,000	Citibank	(24,290)
								(24,290)

FIDEURAM FUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R F 7.50000	02/01/20	2,100,000	BRL	2,100,000	ZCS BRL 7.5 05/17/18-01/02/20 CME	438,072	Credit Suisse	(5,467)
IRS BRL R F 7.75000	02/01/20	3,200,000	BRL	3,200,000	ZCS BRL 7.75 05/30/18-01/02/20 CME	667,538	Credit Suisse	(4,878)
IRS BRL R F 8.66000	04/01/21	2,000,000	BRL	2,000,000	ZCS BRL 8.66 05/24/18-01/04/21 CME	417,211	Credit Suisse	(6,101)
IRS CAD R V 03MCDOR	16/12/46	100,000	CAD	100,000	IRS CAD 1.75000 12/16/16-30Y CME	65,913	Credit Suisse	13,125
IRS EUR R F 1.25000	19/09/28	1,200,000	EUR	1,200,000	IRS EUR 1.25000 09/19/18-10Y LCH	1,200,000	Credit Suisse	43,470
IRS EUR R F 1.25000	19/12/28	500,000	EUR	500,000	IRS EUR 1.25000 12/19/18-10Y LCH	500,000	Credit Suisse	15,461
IRS EUR R F 1.50000	19/09/48	100,000	EUR	100,000	IRS EUR 1.50000 09/19/18-30Y LCH	100,000	Credit Suisse	734
IRS GBP R V 06MLIBOR	19/12/48	220,000	GBP	220,000	IRS GBP 1.50000 12/19/18-30Y LCH	245,763	Credit Suisse	8,705
IRS GBP R V 06MLIBOR	19/09/23	600,000	GBP	600,000	IRS GBP 1.50000 09/19/18-5Y LCH	670,262	Credit Suisse	(4,805)
IRS GBP R V 06MLIBOR	19/09/28	200,000	GBP	200,000	IRS GBP 1.50000 09/19/18-10Y LCH	223,421	Credit Suisse	951
IRS GBP R V 06MLIBOR	19/12/23	100,000	GBP	100,000	IRS GBP 1.25000 12/19/18-5Y LCH	111,710	Credit Suisse	756
IRS GBP R V 06MLIBOR	19/12/28	200,000	GBP	200,000	IRS GBP 1.50000 12/19/18-10Y LCH	223,421	Credit Suisse	1,460
IRS JPY R V 06MLIBOR	18/06/28	10,000,000	JPY	10,000,000	IRS JPY 0.39900 06/18/18-10Y LCH	77,511	Credit Suisse	(343)
IRS JPY R V 06MLIBOR	20/03/38	34,000,000	JPY	34,000,000	IRS JPY 0.75000 03/20/18-20Y LCH	263,536	Credit Suisse	1,090
IRS JPY R V 06MLIBOR	20/09/27	90,000,000	JPY	90,000,000	IRS JPY 0.30000 09/20/17-10Y LCH	697,595	Credit Suisse	784
IRS JPY R V 06MLIBOR	20/03/29	40,000,000	JPY	40,000,000	IRS JPY 0.45000 03/20/19-10Y LCH	310,042	Credit Suisse	(898)
IRS JPY R V 06MLIBOR	18/03/26	70,000,000	JPY	70,000,000	IRS JPY 0.30000 03/18/16-10Y CME	542,574	Credit Suisse	(2,441)
IRS JPY R V 06MLIBOR	18/03/26	70,000,000	JPY	70,000,000	IRS JPY 0.30000 03/18/16-10Y LCH	542,574	Credit Suisse	(2,413)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL SNR LA SP GST	85,948	Goldman Sachs	(1,095)
IRS USD R F 1.96300	05/12/19	700,000	USD	700,000	IRS USD 1.96300 12/05/17-2Y LCH	601,633	Credit Suisse	(5,823)

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS USD R F 2.80000	22/08/23	1,600,000	USD	1,600,000	IRS USD 2.80000 08/22/18-5Y CME	1,375,162	Credit Suisse	(3,134)
IRS USD R V 03MLIBOR	22/08/48	100,000	USD	100,000	IRS USD 2.94000 08/22/18-30Y CME	85,948	Credit Suisse	944
IRS USD R V 03MLIBOR	22/08/48	330,000	USD	330,000	IRS USD 2.90500 08/22/18-30Y CME	283,627	Credit Suisse	5,416
IRS USD R V 03MLIBOR	20/12/27	900,000	USD	900,000	IRS USD 2.50000 12/20/17-10Y CME	773,528	Credit Suisse	27,643
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/22	(100,000)	EUR	100,000	TESCO PLC SNR SE ICE	100,000	Credit Suisse	1,228
CDS USD R F 1.00000 1 CCPCORPORATE	20/12/21	(100,000)	USD	100,000	GOLDMAN SACHS GROUP INC SNR S* ICE	85,948	Credit Suisse	1,648
CDS USD R F 5.00000 1 CCPCORPORATE	20/06/23	(100,000)	USD	100,000	FORD MOTOR COMPANY SNR S* ICE	85,948	Credit Suisse	13,499
								99,516

FIDEURAM FUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS AKTIEBOLAGET VOLVO	20/12/20	200,000	EUR	200,000	VLVY 5.0% 31 MAY 2017 EMTN	200,000	Citibank	(3,626)
CDS ALLIANZ SE	20/06/23	400,000	EUR	400,000	ALVGR 5.352% 18 DEC 2018 EMTN	400,000	Societe Generale	(14,157)
CDS ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	20/06/23	200,000	EUR	200,000	ASSGEN 2.875% 14 JAN 2020 EMTN	200,000	Goldman Sachs	3,978
CDS ASTALDI SOCIETA PER AZIONI	20/06/19	30,000	EUR	30,000	ASTIM 7.125% 01 DEC 2020 REGS	30,000	Barclays Bank	12,898
CDS AVIVA PLC	20/12/22	200,000	EUR	200,000	AVLN 0.625% 27 OCT 2023 EMTN	200,000	BNP Paribas	423
CDS BANK OF SCOTLAND PLC	20/09/18	100,000	EUR	100,000	LLOYDS 0.5% 10 MAY 2013 EMTN	100,000	BNP Paribas	(255)
CDS BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	20/06/23	100,000	EUR	100,000	BMW 5.0% 06 AUG 2018 EMTN	100,000	Societe Generale	(2,294)
CDS BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	20/06/23	200,000	EUR	200,000	BMW 5.0% 06 AUG 2018 EMTN	200,000	Citibank	(4,589)
CDS CARREFOUR	20/06/23	200,000	EUR	200,000	CAFP 1.75% 22 MAY 2019 EMTN	200,000	BNP Paribas	(1,871)
CDS COMMERZBANK AKTIENGESELLSCHAFT	20/12/22	200,000	EUR	200,000	GENERIC SENIOR BOND	200,000	BNP Paribas	(2,289)
CDS DANONE	20/12/22	200,000	EUR	200,000	BNFP 3.6% 23 NOV 2020 EMTN	200,000	Societe Generale	(6,726)
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/23	300,000	EUR	300,000	GENERIC SENIOR BOND	300,000	Societe Generale	5,939
CDS DEUTSCHE TELEKOM AG	20/03/20	200,000	EUR	200,000	DT 6.0% 20 JAN 2017 EMTN	200,000	Societe Generale	(3,056)
CDS DIAGEO PLC	20/06/23	200,000	EUR	200,000	DGELN 2.625% 29 APR 2023	200,000	J.P. Morgan	(7,128)

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ENEL S.P.A.	20/03/19	120,000	EUR	120,000	ENELIM 5.25% 20 JUN 2017 EMTN	120,000	Societe Generale	(768)
CDS EQUINOR ASA	20/06/23	300,000	EUR	300,000	EQNR 2.0% 10 SEP 2020 EMTN	300,000	J.P. Morgan	(11,515)
CDS GAS NATURAL SDG, S.A.	20/06/23	300,000	EUR	300,000	GASSM 4.5% 27 JAN 2020 10	300,000	Societe Generale	(4,097)
CDS GLENCORE INTERNATIONAL AG	20/06/23	150,000	EUR	150,000	GLENLN 6.5% 27 FEB 2019 EMTN	150,000	Morgan Stanley	(23,849)
CDS HAMMERSON PLC	20/03/19	200,000	EUR	200,000	HMSOLN 2.0% 01 JUL 2022	200,000	Deutsche Bank	(1,261)
CDS HANNOVER RUECK SE	20/06/23	200,000	EUR	200,000	HANRUE 5.75% 14 SEP 2040	200,000	Societe Generale	(1,818)
CDS ITRAXX EUR SR FINLS SERIES 29 VERSION 1	20/06/23	200,000	EUR	200,000	ITRX SNRFIN CDSI S29 5Y CORP	200,000	Credit Suisse	(1,862)
CDS ITRAXX EUR XOVER SERIES 29 VERSION 1	20/06/23	250,000	EUR	250,000	ITRX XOVER CDSI S29 5Y	250,000	Goldman Sachs	(24,291)
CDS ITV PLC	20/06/23	200,000	EUR	200,000	ITVLN 2.125% 21 SEP 2022	200,000	Credit Suisse	(40,028)
CDS JTI (UK) FINANCE PLC	20/09/18	100,000	EUR	100,000	JAPTOB 4.5% 02 APR 2014 EMTN	100,000	BNP Paribas	(255)
CDS KERING	20/06/21	200,000	EUR	200,000	KERFP 6.5% 06 NOV 2017 EMTN	200,000	BofA Merrill Lynch	(5,185)
CDS KONINKLIJKE AHOLD N.V.	20/06/23	200,000	EUR	200,000	ADNA 6.875% 01 MAY 2029	200,000	Morgan Stanley	(5,754)
CDS KONINKLIJKE DSM N.V.	20/12/22	300,000	EUR	300,000	DSM 1.375% 26 SEP 2022	300,000	Barclays Bank	(9,774)
CDS LAFARGEHOLCIM LTD	20/06/22	200,000	EUR	200,000	LHNVX 3.0% 22 NOV 2022	200,000	Barclays Bank	(1,805)
CDS LLOYDS BANK PLC	20/06/21	400,000	EUR	400,000	GENERIC SENIOR BOND	400,000	BNP Paribas	(53,181)
CDS LVMH MOET HENNESSY LOUIS VUITTON	20/12/22	200,000	EUR	200,000	MCFP 4.0% 06 APR 2018 EMTN	200,000	Barclays Bank	(7,516)
CDS MELIA HOTELS INTERNATIONAL, S.A.	20/06/22	200,000	EUR	200,000	SOLSM 4.5% 04 APR 2018	200,000	Citibank	(37,453)
CDS MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	20/06/23	200,000	EUR	200,000	MUNRE 7.625% 21 JUN 2028	200,000	Societe Generale	(2,021)
CDS NESTLE S.A.	20/06/23	200,000	EUR	200,000	NESNVX 2.375% 18 JAN 2022 EMTN	200,000	BNP Paribas	(7,921)
CDS NEXT PLC	20/06/23	200,000	EUR	200,000	NXTLN 5.375% 26 OCT 2021	200,000	BofA Merrill Lynch	198
CDS NEXT PLC	20/12/19	100,000	EUR	100,000	NXTLN 5.375% 26 OCT 2021	100,000	Citibank	(1,041)
CDS PEARSON PLC	20/06/23	200,000	EUR	200,000	PSON 1.375% 06 MAY 2025	200,000	Credit Suisse	(5,495)
CDS PUBLICIS GROUPE SA	20/06/23	200,000	EUR	200,000	PUBFP 1.125% 16 DEC 2021	200,000	BNP Paribas	(3,497)
CDS RENTOKIL INITIAL 1927 PLC	20/06/23	200,000	EUR	200,000	RTOLN 3.375% 24 SEP 2019 EMTN	200,000	Barclays Bank	(4,839)
CDS SIEMENS AKTIENGESELLSCHAFT	20/06/23	200,000	EUR	200,000	SIEGR 5.625% 11 JUN 2018 EMTN	200,000	Goldman Sachs	(7,554)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS STMICROELECTRONIC S N.V.	20/06/23	100,000	EUR	100,000	STM 0% 03 JUL 2022 A	100,000	Societe Generale	(2,121)
CDS STMICROELECTRONIC S N.V.	20/06/23	100,000	EUR	100,000	STM 0% 03 JUL 2022 A	100,000	Barclays Bank	(2,121)
CDS SWISS REINSURANCE COMPANY LTD	20/06/23	200,000	EUR	200,000	SRENVX 2.875% 06 DEC 2022 REGS	200,000	BNP Paribas	(5,412)
CDS TELEFONAKTIEBOLAG ET L M ERICSSON	20/06/20	500,000	EUR	500,000	ERICB 4.125% 15 MAY 2022	500,000	J.P. Morgan	(7,050)
CDS TELEFONICA, S.A.	20/06/19	280,000	EUR	280,000	TELEFO 4.375% 02 FEB 2016 EMTN	280,000	Citibank	(2,487)
CDS TELENOR ASA	20/06/23	400,000	EUR	400,000	TELNO 4.125% 26 MAR 2020 EMTN	400,000	Goldman Sachs	(14,321)
CDS THE ROYAL BANK OF SCOTLAND GROUP PUBLIC LIMITED COMPANY	20/12/22	200,000	EUR	200,000	GENERIC SUBORDINATED BOND	200,000	BNP Paribas	7,407
CDS UNILEVER N.V.	20/06/23	400,000	EUR	400,000	UNANA 1.75% 05 AUG 2020	400,000	BNP Paribas	(14,394)
CDS UNIPOL GRUPPO FINANZIARIO S.P.A.	20/12/21	100,000	EUR	100,000	UNIIM 5.0% 11 JAN 2017 EMTN	100,000	Goldman Sachs	1,184
CDS UPM-KYMMENE OYJ	20/06/23	200,000	EUR	200,000	UPMFH 7.45% 26 NOV 2027 REGS	200,000	Barclays Bank	(46,238)
CDS AIRBUS GROUP SE	20/12/21	(200,000)	EUR	200,000	AIRFP 5.5% 25 SEP 2018 EMTN	200,000	BofA Merrill Lynch	4,936
CDS ANHEUSER-BUSCH INBEV	20/12/18	(1,000,000)	EUR	1,000,000	ABIBB 2.25% 24 SEP 2020 EMTN	1,000,000	Goldman Sachs	4,712
CDS ARCELORMITTAL	20/06/21	(180,000)	EUR	180,000	MTNA 6.125% 01 JUN 2018	180,000	Barclays Bank	23,251
CDS ATLANTIA S.P.A.	20/06/22	(150,000)	EUR	150,000	ATLIM 5.875% 09 JUN 2024 EMTN	150,000	Goldman Sachs	(7,543)
CDS AVIVA PLC	20/12/22	(400,000)	EUR	400,000	AVLN 0.625% 27 OCT 2023 EMTN	400,000	BNP Paribas	8,146
CDS BARCLAYS BANK	20/12/18	(1,000,000)	EUR	1,000,000	GENERIC SUBORDINATED BOND	1,000,000	BNP Paribas	4,034
CDS BARCLAYS BANK	20/12/18	(400,000)	EUR	400,000	GENERIC SUBORDINATED BOND	400,000	Goldman Sachs	1,614
CDS BAYER AKTIENGESELLSCHAFT	20/12/18	(300,000)	EUR	300,000	BAYNGR 1.875% 25 JAN 2021 EMTN	300,000	BofA Merrill Lynch	1,413
CDS BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY	20/03/20	(200,000)	EUR	200,000	BRITEL 5.75% 07 DEC 2028	200,000	Societe Generale	2,771
CDS COMPASS GROUP PLC	20/12/18	(500,000)	EUR	500,000	CPGLN 7.0% 08 DEC 2014	500,000	Citibank	2,414
CDS CONTINENTAL AKTIENGESELLSCHAFT	20/03/19	(100,000)	EUR	100,000	CONGR 7.5% 15 SEP 2017 REGS	100,000	Societe Generale	3,732
CDS COOPERATIEVE RABOBANK U.A.	20/12/18	(200,000)	EUR	200,000	GENERIC SENIOR BOND	200,000	Goldman Sachs	976
CDS CREDIT SUISSE GROUP AG	20/06/21	(100,000)	EUR	100,000	GENERIC SENIOR BOND	100,000	BofA Merrill Lynch	1,764

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DAIMLER AG	20/06/23	(100,000)	EUR	100,000	DAIGR 0.625% 05 MAR 2020 EMTN	100,000	Societe Generale	1,103
CDS DAIMLER AG	20/12/18	(200,000)	EUR	200,000	DAIGR 0.625% 05 MAR 2020 EMTN	200,000	Credit Suisse	935
CDS DE VOLKSBANK N.V.	20/09/18	(100,000)	EUR	100,000	GENERIC SENIOR BOND	100,000	BNP Paribas	244
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/06/28	(175,000)	EUR	175,000	GENERIC SENIOR BOND	175,000	Societe Generale	(13,669)
CDS DEUTSCHE BANK AKTIENGESELLSCHAFT	20/12/18	(600,000)	EUR	600,000	GENERIC SENIOR BOND	600,000	BNP Paribas	1,342
CDS DEXIA CREDIT LOCAL	20/12/19	(500,000)	EUR	500,000	GENERIC SENIOR BOND	500,000	BNP Paribas	4,069
CDS DEXIA CREDIT LOCAL	20/12/18	(300,000)	EUR	300,000	GENERIC SENIOR BOND	300,000	BNP Paribas	1,252
CDS EDISON S.P.A.	20/06/19	(400,000)	EUR	400,000	EDFFP 4.25% 22 JUL 2014 EMTN	400,000	Societe Generale	3,601
CDS ENEL S.P.A.	20/03/24	(100,000)	EUR	100,000	ENELIM 5.25% 20 JUN 2017 EMTN	100,000	Societe Generale	(622)
CDS HAMMERSON PLC	20/06/21	(200,000)	EUR	200,000	HMSOLN 2.0% 01 JUL 2022	200,000	BNP Paribas	2,727
CDS IMPERIAL BRANDS PLC	20/12/20	(250,000)	EUR	250,000	IMBLN 6.25% 04 DEC 2018 EMTN	250,000	Citibank	4,435
CDS ITRAXX EUR SERIES 29 VERSION 1	20/06/23	(300,000)	EUR	300,000	ITRX EUR CDSI S29 5Y CORP	300,000	Societe Generale	5,091
CDS ITRAXX EUR SR FINLS SERIES 27 VERSION 1	20/06/22	(200,000)	EUR	200,000	SNRFIN CDSI S27 5Y	200,000	Societe Generale	3,682
CDS L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE	20/06/25	(200,000)	EUR	200,000	AIFP 4.375% 03 JUN 2015 EMTN	200,000	BNP Paribas	8,082
CDS LEONARDO SOCIETA' PER AZIONI	20/12/22	(200,000)	EUR	200,000	LDOIM 5.75% 12 DEC 2018 EMTN	200,000	Goldman Sachs	30,074
CDS LLOYDS BANK PLC	20/12/18	(500,000)	EUR	500,000	GENERIC SENIOR BOND	500,000	Barclays Bank	2,392
CDS LLOYDS BANKING GROUP PLC	20/12/22	(200,000)	EUR	200,000	LLOYDS 4.5% 04 NOV 2024	200,000	BNP Paribas	(5,404)
CDS LLOYDS BANKING GROUP PLC	20/12/18	(500,000)	EUR	500,000	LLOYDS 4.5% 04 NOV 2024	500,000	BNP Paribas	1,955
CDS MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	20/12/19	(1,000,000)	EUR	1,000,000	GENERIC SENIOR BOND	1,000,000	BNP Paribas	178
CDS NATIONAL GRID ELECTRICITY TRANSMISSION PLC	20/03/19	(200,000)	EUR	200,000	NGGLN 5.875% 02 FEB 2024	200,000	Credit Suisse	1,398
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(200,000)	EUR	200,000	PORSCH 3.875% 01 FEB 2016	200,000	Societe Generale	1,407
CDS POSTNL N.V.	20/06/22	(200,000)	EUR	200,000	PNLNA 7.5% 14 AUG 2018	200,000	Barclays Bank	4,330
CDS ROYAL DUTCH SHELL PLC	20/12/20	(200,000)	EUR	200,000	RDSALN 5.2% 22 MAR 2017	200,000	Barclays Bank	4,322
CDS SCANIA AKTIEBOLAG	20/12/18	(400,000)	EUR	400,000	SCANIA FRN 20 APR 2020 EMTN	400,000	BNP Paribas	1,929

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TDC A/S	20/06/19	(200,000)	EUR	200,000	TDCDC 4.375% 23 FEB 2018 EMTN	200,000	Barclays Bank	1,508
CDS TELECOM ITALIA SPA	20/12/18	(600,000)	EUR	600,000	TITIM 5.375% 29 JAN 2019 EMTN	600,000	BNP Paribas	2,458
CDS TELECOM ITALIA SPA	20/12/22	(100,000)	EUR	100,000	TITIM 5.375% 29 JAN 2019 EMTN	100,000	BNP Paribas	(3,980)
CDS TELEFONICA, S.A.	20/06/24	(200,000)	EUR	200,000	TELEFO 4.375% 02 FEB 2016 EMTN	200,000	Citibank	(613)
CDS UBS	20/06/21	(200,000)	EUR	200,000	GENERIC SUBORDINATED BOND	200,000	Goldman Sachs	3,062
CDS VALEO	20/06/23	(100,000)	EUR	100,000	FRFP 3.25% 22 JAN 2024 EMTN	100,000	Societe Generale	439
								(250,941)

FIDEURAM FUND COMMODITIES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CONSTANT MAT IDX HDG EUR	25/09/18	68,658	EUR	49,932,349	CONSTANT MAT IDX HDG EUR	49,932,349	UBS	(739,600)
TRS CITI CURVE COMPOSITE (DJ-UBSCI)	18/09/18	235,785	USD	72,482,575	CITI CURVE COMPOSITE (DJ-UBSCI)	62,297,013	Citibank	(2,593,321)
TRS CITI CURVE COMPOSITE (DJ-UBSCI)	03/09/18	114,516	USD	35,203,468	CITI CURVE COMPOSITE (DJ-UBSCI)	30,256,526	Citibank	(158,170)
TRS GOLDMAN SACHS GSCI MODIFIED ST	12/03/19	42,214	USD	9,917,620	GOLDMAN SACHS GSCI MODIFIED ST	8,523,953	Goldman Sachs	38,008
TRS GOLDMAN SACHS GSCI MODIFIED ST	12/03/19	218,426	USD	51,315,952	GOLDMAN SACHS GSCI MODIFIED ST	44,104,815	Goldman Sachs	196,663
TRS BBG COMMODITY	03/09/18	(404,606)	USD	33,880,094	BBG COMMODITY	29,119,118	Citibank	178,430
								(3,077,990)

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSALPH78	14/05/19	4,000,000	EUR	388,695,320	MSALPH78*	388,695,320	Morgan Stanley	(11,111,688)
TRS MSALPH78	14/05/19	114,356	EUR	11,112,411	MSALPH78*	11,112,411	Morgan Stanley	(316,922)
								(11,428,610)

* Please refer to note 3 - Derivatives for further information on the underlying exposure.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018

FIDEURAM FUND EURO BOND LOW RISK

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/USD	09/11/18	314,000	EUR	1.21	-	-	Goldman Sachs	612
PUT DBR 0 1/2 08/15/27	21/09/18	19	EUR	159.50	-	-	J.P. Morgan	-
								612

FIDEURAM FUND EURO BOND MEDIUM RISK

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/USD	09/11/18	540,000	EUR	1.21	-	-	Goldman Sachs	1,053
PUT DBR 0 1/2 08/15/27	21/09/18	34	EUR	159.50	-	-	J.P. Morgan	-
								1,053

FIDEURAM FUND EURO BOND LONG RISK

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/USD	09/11/18	73,000	EUR	1.21	-	-	Goldman Sachs	142
PUT DBR 0 1/2 08/15/27	21/09/18	5	EUR	159.50	-	-	J.P. Morgan	-
								142

FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL OATX8C176 NOV18 176 CALL FSO	26/10/18	300,000	EUR	176.00	-	-	J.P. Morgan	-
PUT IRO USD 30Y P 2.94500 M 120919	09/12/19	100,000	USD	2.95	-	-	BofA Merrill Lynch	4,907
US 10YR FUT OPTN DEC18P 109.5 EXP 11/23/2018	23/11/18	4,000	USD	109.50	-	-	J.P. Morgan	3
US 10YR FUT OPTN DEC18P 110 EXP 11/23/2018	23/11/18	1,000	USD	110.00	-	-	J.P. Morgan	1
30YR US TREASURY NOTE FTR OPTN EXP 11/23/2018	23/11/18	2,000	USD	180.00	-	-	J.P. Morgan	2
30YR US TREASURY NOTE FTR OPTN EXP 11/23/2018	23/11/18	1,000	USD	178.00	-	-	J.P. Morgan	1
PUT OTC EPUT AUD VS USD 0.715 HUS	13/09/18	(100,000)	AUD	0.72	100,000	62,157	HSBC	(294)
PUT OTC EPUT AUD VS USD 0.722 JPM	20/09/18	(100,000)	AUD	0.72	100,000	62,157	J.P. Morgan	(625)
CALL OTC CALL USD VS MXN PUT HSBC	13/09/18	(100,000)	USD	19.91	100,000	85,948	HSBC	(134)
CALL OTC CALL USD VS MXN PUT MS	24/09/18	(100,000)	USD	20.00	100,000	85,948	Morgan Stanley	(270)

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL OTC CALL USD VS RUB PUT 67.1	11/10/18	(73,000)	USD	67.10	73,000	62,742	BNP Paribas	(1,584)
CALL OTC CALL USD VS RUB PUT 67.2	21/09/18	(38,000)	USD	67.20	38,000	32,660	Standard Chartered Bank	(580)
CALL OTC ECAL USD VS MXN 19.25 JPM	04/09/18	(100,000)	USD	19.25	100,000	85,948	J.P. Morgan	(178)
CALL OTC ECAL USD VS RUB 65.05 SCX	12/09/18	(200,000)	USD	65.05	200,000	171,895	Standard Chartered Bank	(6,483)
PUT IRO USD 5Y P 2.75000 M 120919	09/12/19	(600,000)	USD	2.75	600,000	515,686	BofA Merrill Lynch	(9,370)
PUT OTC EPUT USD VS CAD 1.2815 BPS	26/10/18	(200,000)	USD	1.28	200,000	171,895	BNP Paribas	(812)
								(15,416)

FIDEURAM FUND EQUITY EUROPE

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ARYZTA AG	21/09/18	400	CHF	32.00	-	-	J.P. Morgan	355
CALL ALSTOM	21/12/18	1,250	EUR	44.00	-	-	J.P. Morgan	6,250
CALL BOUYGUES SA	21/09/18	750	EUR	42.00	-	-	J.P. Morgan	750
CALL CARREFOUR SA	21/09/18	1,250	EUR	19.00	-	-	J.P. Morgan	1,250
CALL COMPAGNIE DE SAINT GOBAIN	21/09/18	500	EUR	44.00	-	-	J.P. Morgan	500
CALL CREDIT AGRICOLE SA	21/09/18	4,000	EUR	13.50	-	-	J.P. Morgan	4,000
CALL CREDIT AGRICOLE SA	21/09/18	3,000	EUR	15.00	-	-	J.P. Morgan	3,000
CALL DAIMLER AG-REGISTERED SHARES	21/09/18	194	EUR	70.00	-	-	J.P. Morgan	388
CALL EURO STOXX BANKS PRICE EUR	21/09/18	1,000	EUR	145.00	-	-	J.P. Morgan	2,500
CALL EURO STOXX BANKS PRICE EUR	19/10/18	500	EUR	120.00	-	-	J.P. Morgan	3,750
CALL EURO STOXX BANKS PRICE EUR	21/09/18	500	EUR	120.00	-	-	J.P. Morgan	1,250
CALL INTESA SANPAOLO	19/10/18	750	EUR	2.90	-	-	J.P. Morgan	1,125
CALL PUBLICIS GROUPE	21/09/18	250	EUR	68.00	-	-	J.P. Morgan	250
CALL RENAULT SA	21/09/18	250	EUR	90.00	-	-	J.P. Morgan	250
CALL TENARIS SA	21/09/18	100	EUR	18.50	-	-	J.P. Morgan	25
								25,643

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL HANG SENG CHINA ENT INDX	27/09/18	7	HKD	11,100.00	-	-	J.P. Morgan	-
CALL CTRIP.COM INTERNATIONAL-ADR	21/09/18	20	USD	50.00	-	-	J.P. Morgan	17
								17

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL HANG SENG CHINA ENT INDX	27/09/18	22	HKD	11,100.00	-	-	J.P. Morgan	-
								-

FIDEURAM FUND EURO DEFENSIVE BOND

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL EUR/USD	09/11/18	303,000	EUR	1.21	-	-	Goldman Sachs	591
PUT DBR 0 1/2 08/15/27	21/09/18	20	EUR	159.50	-	-	J.P. Morgan	-
								591

FIDEURAM FUND INFLATION LINKED

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT EUR/USD	12/09/18	1,000,000	EUR	1.15	-	-	Nomura	1,180
PUT EUR/USD	12/09/18	(3,000,000)	EUR	1.13	6,858	6,858	Nomura	(360)
								820

FIDEURAM FUND EQUITY USA VALUE

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ALEXION PHARMACEUTICALS INC	16/11/18	20	USD	140.00	-	-	J.P. Morgan	3,352
								3,352

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EQUITY EUROPE GROWTH

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL RENAULT SA	21/09/18	10	EUR	100.00	-	-	J.P. Morgan	10
								10

FIDEURAM FUND EQUITY EUROPE VALUE

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ARYZTA AG	21/09/18	20	CHF	32.00	-	-	J.P. Morgan	18
CALL NOVARTIS AG-REG	21/09/18	12	CHF	88.00	-	-	J.P. Morgan	21
CALL BANCO BPM SPA	21/09/18	40	EUR	3.00	-	-	J.P. Morgan	24
CALL BANCO BPM SPA	21/09/18	20	EUR	3.30	-	-	J.P. Morgan	6
CALL BANCO SANTANDER SA	21/09/18	100	EUR	5.50	-	-	J.P. Morgan	-
CALL BNP PARIBAS	21/12/18	10	EUR	60.00	-	-	J.P. Morgan	170
CALL BOUYGUES SA	21/09/18	15	EUR	48.00	-	-	J.P. Morgan	15
CALL EDF	21/09/18	20	EUR	14.00	-	-	J.P. Morgan	820
CALL ENEL SPA	21/09/18	24	EUR	5.80	-	-	J.P. Morgan	-
CALL ENI SPA	21/09/18	46	EUR	17.50	-	-	J.P. Morgan	94
CALL KONINKLIJKE DSM NV	21/09/18	10	EUR	100.00	-	-	J.P. Morgan	40
CALL K+S AG-REG	21/12/18	25	EUR	32.00	-	-	J.P. Morgan	75
CALL RENAULT SA	21/09/18	12	EUR	120.00	-	-	J.P. Morgan	12
CALL REPSOL SA	21/09/18	80	EUR	18.00	-	-	J.P. Morgan	-
CALL SAIPEM SPA	21/09/18	40	EUR	5.60	-	-	J.P. Morgan	104
CALL TELECOM ITALIA SPA	21/09/18	40	EUR	1.10	-	-	J.P. Morgan	-
CALL TELECOM ITALIA SPA	21/09/18	100	EUR	0.80	-	-	J.P. Morgan	20
CALL TELECOM ITALIA SPA	21/09/18	50	EUR	0.90	-	-	J.P. Morgan	5
CALL UBI BANCA SPA	21/09/18	50	EUR	5.20	-	-	J.P. Morgan	3
CALL VOLKSWAGEN AG-PREF	21/09/18	6	EUR	220.00	-	-	J.P. Morgan	12
CALL ANGLO AMERICAN PLC	21/09/18	3	GBP	2,500.00	-	-	J.P. Morgan	-
CALL ANGLO AMERICAN PLC	21/09/18	2	GBP	2,400.00	-	-	J.P. Morgan	11
CALL BARCLAYS PLC	21/09/18	15	GBP	210.00	-	-	J.P. Morgan	42
CALL BARCLAYS PLC	21/09/18	12	GBP	230.00	-	-	J.P. Morgan	-
CALL HSBC HOLDINGS PLC	21/09/18	19	GBP	760.00	-	-	J.P. Morgan	-
CALL RIO TINTO PLC	21/09/18	1	GBP	4,800.00	-	-	J.P. Morgan	6
CALL ROYAL BANK OF SCOTLAND GROUP	21/09/18	30	GBP	320.00	-	-	J.P. Morgan	-
CALL ROYAL DUTCH SHELL PLC-A SHS	21/09/18	12	GBP	3,000.00	-	-	J.P. Morgan	-
CALL ERICSSON LM-B SHS	21/12/18	30	SEK	80.00	-	-	J.P. Morgan	982

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2018 (CONTINUED)

FIDEURAM FUND EQUITY EUROPE VALUE (CONTINUED)

Option Description	Maturity Date	Nominal Amount / Number of contracts	Trade Currency	Strike in Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ERICSSON LM-B SHS	21/09/18	90	SEK	80.00	-	-	J.P. Morgan	525
								3,005

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018

1. GENERAL INFORMATION

FIDEURAM FUND (the "Fund") was established on March 30, 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund ("Fonds Commun de Placement") with multiple Sub-funds. The Fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

As of August 31, 2018, the Fund is divided into fifty active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

During the Financial year the Sub-fund Zero Coupon 2017 has been closed.

As from May 14, 2018, the name of the Sub-fund Fideuram Fund Marshall Wace Tops has been changed into Fideuram Fund Equity Market Neutral Star, furthermore the related investment policy has been changed on the same date.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency conversion

Assets and liabilities denominated in currencies other than EUR are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the year.

b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market price as of the Net Asset Value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management Ireland (the "Management Company").

Units/shares of Undertakings for Collective Investment either listed or not, are valued on the basis of their last available Net Asset Value.

c) Income recognition

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

d) Carrying value of securities

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

e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets.

f) Allocation of expenses

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

g) Set-up costs

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

Where further Sub-funds are created, these Sub-funds bear their own set-up costs. The set-up costs for new Sub-funds created may, at the discretion of the Board of Directors of the Management Company, be amortised on a straight line basis over 5 years from the date on which the Sub-funds started activity. The Board of Directors of the Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

h) Forward foreign exchange contracts

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

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2018 were as follows:

- Fideuram Fund Euro Bond Low Risk: HSBC.
- Fideuram Fund Euro Bond Medium Risk: HSBC.
- Fideuram Fund Euro Bond Long Risk: HSBC.
- Fideuram Fund Bond Global High Yield: BNP Paribas, Brown Brother Harriman NY, Citibank, HSBC, J.P. Morgan and Société Générale.
- Fideuram Fund Bond US Plus: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Crédit Agricole, Deutsche Bank, HSBC, J.P. Morgan, Société Générale, Standard Chartered Bank and UBS.
- Fideuram Fund Bond Yen: Goldman Sachs.
- Fideuram Fund Equity Europe: Citibank and Goldman Sachs.
- Fideuram Fund Euro Corporate Bond: Deutsche Bank.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018

- Fideuram Fund Equity USA: Fideuram Bank and Citibank.
- Fideuram Fund Equity Japan: Citibank, Fideuram Bank, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fideuram Fund Bond Global Emerging Markets: BNP Paribas, Citibank, Deutsche Bank, Fideuram Bank, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley and UBS.
- Fideuram Fund Equity Pacific ex Japan: Citibank, Crédit Agricole, Deutsche Bank, Fideuram Bank, and UBS.
- Fideuram Fund Equity Global Emerging Markets: Crédit Agricole and Fideuram Bank.
- Fideuram Fund Euro Defensive Bond: HSBC.
- Fideuram Fund Inflation Linked: Citibank, Crédit Agricole, Deutsche Bank, Fideuram Bank, Goldman Sachs, Morgan Stanley, Nomura and UBS.
- Fideuram Fund Equity USA Advantage: Bank of Montreal and Goldman Sachs.
- Fideuram Fund Equity Market Neutral Star: Fideuram Bank.
- Fideuram Fund Equity Europe Growth: Fideuram Bank.

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

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

During the year ended August 31, 2018, the company in charge for the clearing on futures contracts was J.P. Morgan.

j) Swap contracts

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

k) Option contracts

Options listed as well as options traded on other organized markets are valued at the latest available market prices as of the Net Asset Value date.

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

l) To be announced contracts

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

m) Combined statements

The Fund's Combined Statement of Net Assets and of Operations are the sum of the Statements of each Sub-fund as at August 31, 2018.

There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at August 31, 2018.

n) Use of TRS

Total Return Swaps ("TRS") is defined as a derivative contract in which one counterparty transfers the total economic performance of a portfolio or basket of assets to another counterparty. For any Sub-fund involved, the details of relevant Underlying Portfolios are available on request to unitholders at Fund's and Management Company's registered offices.

The Sub-fund's investment objective is to provide unitholders a long-term total return through TRS entered between the Sub-fund and a counterparty.

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As of August 31, 2018, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fideuram Fund Euro Corporate Bond	EUR	Cash	-	(375,000)
Fideuram Fund Equity USA	EUR	Cash	-	(50,000)
Fideuram Fund Bond Global Emerging Markets	EUR	Cash	-	(161,000)
Fideuram Fund Inflation Linked	EUR	Cash	570,000	(137,000)
Fideuram Fund Commodities	EUR	Cash	290,000	(3,350,000)
Fideuram Fund Equity Market Neutral Star	EUR	Cash	-	(9,278,000)
Fideuram Fund Bond US Plus	EUR	Cash	-	(276,751)

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

As of August 31, 2018, the Sub-fund Fideuram Fund Equity Market Neutral Star is exposed to a "Reference Portfolio" through Total Return Swaps. It is a Market Neutral Equity Long-Short strategy with a multi-manager structure that seeks to generate returns with low correlation to traditional asset class returns. It is highly diversified, composed by a very large number of equities and CFDs with emphasis on stock specific risk and a wide range of currencies. It targets a net annual returns of 6-10% over a broad range of market environments. Below the main issuer names and main issuer countries:

	Underlying Issuer Name
Top 20 Issuer Names	INNOGY SE
	DAIMLER AG
	LAFARGEHOLCIM LTD
	PEUGEOT SA
	TESCO PLC
	RIO TINTO PLC
	DIAGEO PLC
	MELROSE INDUSTRIES PLC
	AB VOLVO
	BRITISH AMERICAN TOBACCO P.L.C.
	LONDON STOCK EXCHANGE GROUP
	BHP BILLITON PLC
	EXPERIAN PLC
	COMPASS GROUP PLC
	COVESTRO AG
	AEROPORTS DE PARIS SA
	FERGUSON PLC
	PRUDENTIAL PLC
	BASF SE
	SIEMENS GAMESA RENEWABLE ENERGY SA

	Underlying Issuer Name
Top 10 Issuer Countries	United States
	Japan
	United Kingdom
	Germany
	France
	Sweden
	Switzerland
	Netherlands
	Spain
	Italy

The details of Underlying Portfolios are available to unitholders on request at the registered office of the Fund or at the registered office of the Management Company.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is disclosed in these financial statements and available free of charge upon request at the registered office of the Fund.

5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2018, no repurchase or reverse repurchase agreements transactions were in place.

The Sub-fund Fideuram Fund Bond US Plus was the only one concerned by this activity during the Financial year. The settlement of repurchase agreements and reverse repurchase agreements generated a net loss of EUR 39,659 for that Sub-fund.

6. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for the year covered by the report is available free of charge upon request at the registered office of the Administrative Agent.

7. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the year ended August 31, 2018, brokerage fees incurred by the Fund, for a total amount of EUR 1,524,586, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 12 months (all amounts in EUR):

Sub-fund	Brokerage Fees Sept. 2017– Aug. 2018	Weight % Sept. 2017– Aug. 2018	Brokerage Fees Sept. 2016– Aug. 2017	Weight % Sept. 2016– Aug. 2017	Fees Evolution	Weight % Evolution
Fideuram Fund Euro Short Term	89	0.00%	0	0.00%	89	0.00%
Fideuram Fund Euro Bond Low Risk	1,735	0.00%	0	0.00%	1,735	0.00%
Fideuram Fund Euro Bond Medium Risk	2,901	0.00%	7,234	0.00%	(4,333)	0.00%
Fideuram Fund Euro Bond Long Risk	463	0.00%	1,696	0.01%	(1,233)	(0.01%)
Fideuram Fund Bond Global High Yield	716	0.00%	993	0.01%	(277)	(0.01%)
Fideuram Fund Bond US Plus	2,203	0.01%	2,295	0.01%	(92)	0.00%
Fideuram Fund Bond Yen	1,885	0.02%	1,719	0.01%	166	0.01%
Fideuram Fund Equity Italy	14,040	0.12%	79,521	0.22%	(65,481)	(0.10%)
Fideuram Fund Equity Europe	514,918	0.43%	544,475	0.39%	(29,557)	0.04%
Fideuram Fund Euro Corporate Bond	2,272	0.00%	2,483	0.00%	(211)	0.00%
Fideuram Fund Equity USA	403,885	0.14%	639,626	0.17%	(235,741)	(0.03%)
Fideuram Fund Equity Japan	79,726	0.15%	77,057	0.13%	2,669	0.02%
Fideuram Fund Bond Global Emerging Markets	328	0.00%	227	0.00%	101	0.00%
Fideuram Fund Equity Pacific ex Japan	70,450	0.24%	88,584	0.22%	(18,134)	0.02%
Fideuram Fund Equity Global Emerging Markets	199,888	0.23%	258,056	0.24%	(58,168)	(0.01%)
Fideuram Fund Euro Defensive Bond	1,669	0.00%	0	0.00%	1669	0.00%
Fideuram Fund Inflation Linked	636	0.00%	613	0.00%	23	0.00%
Fideuram Fund Equity USA Advantage	45,185	0.03%	95,621	0.05%	(50,436)	(0.02%)
Fideuram Fund Equity Market Neutral Star	71,993	0.02%	115,305	0.02%	(43,312)	0.00%
Fideuram Fund Equity USA Value	27,290	0.08%	42,890	0.10%	(15,600)	(0.02%)
Fideuram Fund Equity Europe Growth	42,371	0.75%	31,378	0.47%	10,993	0.28%
Fideuram Fund Equity Europe Value	39,941	0.61%	27,548	0.36%	12,393	0.25%

8. TRANSACTION COSTS

For the Financial year ended August 31, 2018, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 783,959.

9. TAXES

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% of its Total Net Assets, payable quarterly and assessed on the last day of each quarter.

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

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

10. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

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

Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges from 0.75% to 2.15% per year, based on the Sub-funds' investment policy. It is paid monthly on the basis of the monthly average Net Asset Value of each Sub-fund. For "Zero Coupon" Sub-funds, the management fee is paid annually at the rate of 0.50% per year on the basis of the average Net Asset Value. The distribution fees are paid by the Management Company out of the management fees paid by the Sub-funds.

During the year ended August 31, 2018, the Fund has not invested in other UCIs managed by the Management Company.

Performance Fees

The Management Company may earn a performance fee. The details of the calculation methods are described in the prospectus.

During the year ended August 31, 2018, no performance fees were paid.

Investment manager

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

- Fideuram Investimenti SGR S.p.A. for the Sub-fund Fideuram Fund Equity Italy,
- Morgan Stanley Investment Management Ltd for the Sub-fund Fideuram Fund Equity USA Advantage,
- Marshall Wace LLP for the Sub-fund Fideuram Fund Marshall Wace TOPS (until May 14, 2018),
- 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,
- Man Solutions Limited for the Sub-fund Fideuram Fund Equity Market Neutral Star (since May 15, 2018).

The Management Company acts as Investment Manager for all the other Sub-funds and keeps the control and responsibility on all Sub-funds.

Multi Investment Managers

For Multimandate Sub-funds the Management Company may appoint, pursuant to the terms of investment management agreements, several Investment Managers, each of them managing a portion of portfolios of the relevant Sub-funds.

Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to their professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable to the Management Company at the beginning of the following month.

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

Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of Sub-fund's Net Asset Values.

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

Registrar and Transfer Agent

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

Depositary and Paying Agent

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

The Sub-funds pay a maximum depositary fee equal to 0.045% per year, calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

“Zero Coupon” Sub-funds are only subject to safe keeping fees equal to 0.008% per year.

11. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

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

For the Financial year 2017-18 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.

As of August 31, 2018, the market value of the outstanding securities lent and collateral received amount to:

Sub-funds	Currency	Market value of the securities lent	Market value of the collateral received
Fideuram Fund Euro Short Term	EUR	17,011,960	17,957,919
Fideuram Fund Euro Bond Low Risk	EUR	38,438,255	40,480,877
Fideuram Fund Euro Bond Medium Risk	EUR	63,730,446	67,103,162
Fideuram Fund Euro Bond Long Risk	EUR	2,993,383	3,145,247
Fideuram Fund Bond Global High Yield	EUR	804,871	848,537
Fideuram Fund Equity Italy	EUR	107,455	122,804
Fideuram Fund Equity Europe	EUR	371,574	394,876
Fideuram Fund Euro Corporate Bond	EUR	7,494,126	7,912,892
Fideuram Fund Equity Japan	EUR	1,189,731	1,305,180
Fideuram Fund Bond Global Emerging Markets	EUR	6,135,664	6,454,698
Fideuram Fund Equity Pacific ex Japan	EUR	7,912	9,820
Fideuram Fund Equity Global Emerging Markets	EUR	557,965	610,424
Fideuram Fund Euro Defensive Bond	EUR	34,573,106	36,413,853
Fideuram Fund Zero Coupon 2025	EUR	1,289,630	1,592,997
Fideuram Fund Zero Coupon 2026	EUR	374,982	462,948
Fideuram Fund Inflation Linked	EUR	4,633,203	4,869,378
Fideuram Fund Commodities	EUR	60,107,105	63,360,925
Fideuram Fund Equity market Neutral Star	EUR	10,016,600	10,562,569

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2018 (CONTINUED)

For the Financial year ended August 31, 2018, income and charges arising from securities lending are described in the following table:

Sub-funds	Currency	Securities lending Gross income	Securities lending Charges
Fideuram Fund Euro Short Term	EUR	6,123	1,837
Fideuram Fund Euro Bond Low Risk	EUR	49,633	14,890
Fideuram Fund Euro Bond Medium Risk	EUR	62,524	18,757
Fideuram Fund Euro Bond Long Risk	EUR	4,434	1,330
Fideuram Fund Bond Global High Yield	EUR	9,253	2,776
Fideuram Fund Equity Italy	EUR	15,049	4,515
Fideuram Fund Equity Europe	EUR	41,246	12,374
Fideuram Fund Euro Corporate Bond	EUR	17,070	5,121
Fideuram Fund Equity USA	EUR	6,974	2,092
Fideuram Fund Equity Japan	EUR	6,177	1,853
Fideuram Fund Bond Global Emerging Markets	EUR	13,564	4,069
Fideuram Fund Equity Pacific ex Japan	EUR	517	155
Fideuram Fund Equity Global Emerging Markets	EUR	14,359	4,308
Fideuram Fund Euro Defensive Bond	EUR	24,594	7,378
Fideuram Fund Zero Coupon 2025	EUR	2,349	705
Fideuram Fund Zero Coupon 2026	EUR	153	46
Fideuram Fund Inflation Linked	EUR	4,449	1,335
Fideuram Fund Equity USA Advantage	EUR	611	183
Fideuram Fund Commodities	EUR	3,331	999
Fideuram Fund Equity Market Neutral Star	EUR	316	95
Fideuram Fund Equity USA Value	EUR	3	1
Fideuram Fund Equity Europe Value	EUR	1,961	588
Fideuram Fund Zero Coupon 2031	EUR	4	1
Fideuram Fund Zero Coupon 2032	EUR	41	12
Fideuram Fund Zero Coupon 2035	EUR	4	1

For the Financial year 2017-18, the total gross income from securities lending amounted to EUR 284,739 and the total charges related to securities lending, notably agency fees amounted to EUR 85,421.

12. NET ASSET VALUE PER UNIT

For each Sub-fund the Net Asset Value per unit is computed daily by dividing the Total Net Assets by the number of units outstanding for each Sub-fund.

13. DISTRIBUTION OF PROFITS

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

14. REDEMPTION OF UNITS

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

During the year ended August 31, 2018 no suspension was recorded.

15. SUBSEQUENT EVENTS

As of September 03, 2018, two Sub-funds called Fideuram Fund Global Equity and Fideuram Fund Global Bond have been launched.

The Money Market Fund Regulation (the "Regulation") has been implemented by EU Member States by 21st July 2018 and existing UCITS must comply with the new rules by 21st January 2019. The Management Company undertook a detailed analysis of all sub-funds under management to identify any qualifying funds, and the implications for them. The result of the analysis was that none of the sub-funds will fall within the scope of the Regulation. Where necessary, investment policy amendments are currently underway, in order to clarify that each sub-fund is not a Money Market Fund.

FIDEURAM FUND

To the Unitholders of
Fideuram Fund
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of Fideuram Fund and of each of its sub-funds ("the Fund"), which comprise the statements of net assets and the statements of investment portfolio and other net assets as at August 31, 2018 and the statements of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fideuram Fund and each of its sub-funds as at August 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Management Company for the financial statements

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

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

FIDEURAM FUND

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (CONTINUED)

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, December 17, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg



Vincent Ehx

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Management Company. In case of differences between the English version and the translation, the English version should be retained.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the Sub-funds, except the following Sub-funds using the Value at Risk (VaR) approach:

- Fideuram Fund Bond US Plus
- Fideuram Fund Commodities
- Fideuram Fund Equity Market Neutral Star

For the financial year ended August 31, 2018, the VaR methodology, the reference portfolio in the case a relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

	31/08/2018	31/08/2017
Sub-fund name	Fideuram Fund Bond US Plus	Fideuram Fund Bond US Plus
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200%	200%
Reference portfolio	BarCap U.S. Aggregate	BarCap U.S. Aggregate
VaR model used	Historical	Historical
Lowest VaR used	77.30%	97.57%
Highest VaR used	115.46%	198.19%
Average VaR	96.77%	139.54%
Historical data series size	1 Year	1 Year
Price return frequency	1 Day	1 Day
Decay factor	0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	430.65%	290.87%

	31/08/2018	31/08/2017
Sub-fund name	Fideuram Fund Commodities	Fideuram Fund Commodities
Global exposure - methodology	Relative VaR	Relative VaR
Information on the VaR:		
Limit	200%	200%
Reference portfolio	Bloomberg Commodities Index Total Return in USD	Bloomberg Commodities Index Total Return in USD
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	71.91%	67.31%
Highest VaR used	127.10%	100.68%
Average VaR	100.99%	84.07%
Historical data series size	2 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	130.54%	94.77%

	31/08/2018	31/08/2017
Sub-fund name	Fideuram Fund Equity Market Neutral Star	Fideuram Fund Equity Market Neutral Star (*)
Global exposure - methodology	Absolute VaR	Absolute VaR
Information on the VaR:		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	0.85%	1.32%
Highest VaR used	3.57%	2.22%
Average VaR	1.95%	1.53%
Historical data series size	5 Years	5 Years
Price return frequency	1 Day	1 Day
Decay factor	0.997	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
Average level of leverage ⁽¹⁾	182.83%	187.39%

(*) As of May 14, 2018, the name and the investment policy of the Sub-fund Fideuram Fund Marshall Wace Tops has been changed into Fideuram Fund Equity Market Neutral Star.

⁽¹⁾ Leverage calculated as sum of the notional of derivatives instruments.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures:

For the 2017 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 215,000 Euros

EMPLOYEES: 12,845,378 Euros

The average number of employees was 61; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€10,879,863
Social welfare costs/insurance	€ 1,346,280
Pension scheme costs	€ 619,235
TOTAL	€12,845,378

Principles:

The Management Company adopted remuneration policies and practices that:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- (iii) are consistent with the business strategies, objectives, values and interests of the Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of shareholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardising remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Audit and Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Audit and Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems;
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2017 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Securities lending is primarily driven by market demand for specific securities and is used by the borrowers, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by the borrowers.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of August 31, 2018, no repurchase or reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the Sub-funds under an ISDA Master agreement, including total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total Lendable Assets

As of August 31, 2018, the amount of ongoing securities lending transactions as a proportion of the total Lendable Assets was:

Sub-funds	% of Lendable Assets (*)
Fideuram Fund Euro Short Term	21.46%
Fideuram Fund Euro Bond Low Risk	34.74%
Fideuram Fund Euro Bond Medium Risk	43.97%
Fideuram Fund Euro Bond Long Risk	15.64%
Fideuram Fund Bond Global High Yield	10.78%
Fideuram Fund Equity Italy	1.64%
Fideuram Fund Equity Europe	0.37%
Fideuram Fund Euro Corporate Bond	12.43%
Fideuram Fund Equity Japan	2.33%
Fideuram Fund Bond Global Emerging Markets	26.92%
Fideuram Fund Equity Pacific Ex Japan	0.03%
Fideuram Fund Equity Global Emerging Markets	1.28%
Fideuram Fund Euro Defensive Bond	33.68%
Fideuram Fund Inflation Linked	28.59%
Fideuram Fund Zero Coupon 2025	2.56%
Fideuram Fund Zero Coupon 2026	1.55%
Fideuram Fund Commodities	38.39%
Fideuram Fund Equity Market Neutral Star	2.92%

(*) Lendable Assets to be understood as total market value of securities in the portfolio excluding money market instruments at the reporting date.

1.2 Amount of assets engaged by type of SFT

1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of August 31, 2018, the securities on loan as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fideuram Fund Euro Short Term	17,011,960	20.67%
Fideuram Fund Euro Bond Low Risk	38,438,255	34.37%
Fideuram Fund Euro Bond Medium Risk	63,730,446	43.48%
Fideuram Fund Euro Bond Long Risk	2,993,383	15.52%

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Amount in EUR (*)	% of Net Assets
Fideuram Fund Bond Global High Yield	804,871	8.86%
Fideuram Fund Equity Italy	107,455	1.61%
Fideuram Fund Equity Europe	371,574	0.35%
Fideuram Fund Euro Corporate Bond	7,494,126	10.56%
Fideuram Fund Equity Japan	1,189,731	2.31%
Fideuram Fund Bond Global Emerging Markets	6,135,664	25.83%
Fideuram Fund Equity Pacific Ex Japan	7,912	0.03%
Fideuram Fund Equity Global Emerging Markets	557,965	0.75%
Fideuram Fund Euro Defensive Bond	34,573,106	33.41%
Fideuram Fund Inflation Linked	4,633,203	28.41%
Fideuram Fund Zero Coupon 2025	1,289,630	2.56%
Fideuram Fund Zero Coupon 2026	374,982	1.55%
Fideuram Fund Commodities	60,107,105	37.31%
Fideuram Fund Equity Market Neutral Star	10,016,600	2.45%

(*) Total market value of securities on loan at the reporting date.

1.2.2 Amount of assets engaged / Total Return Swap

As of August 31, 2018, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset were as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Fideuram Fund Commodities	3,904,192	2.42%
Fideuram Fund Equity Market Neutral Star	11,428,610	2.79%

(*) Sum of absolute market value of each TRS contract open at the reporting date.

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of August 31, 2018, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Euro Short Term	Japan	2,625,244
	Federal Republic of Germany	1,967,095
	Swiss Confederation	1,764,405
	French Republic	1,634,175
	United Kingdom of Great Britain	1,378,541
	Republic of Italy	1,162,434
	European Financial Stability Facility	1,003,581
	Kingdom of Belgium	594,528
	Kingdom of the Netherlands	590,582
	Free State of Bavaria	491,461
Fideuram Fund Euro Bond Low Risk	Japan	5,946,078
	Federal Republic of Germany	4,416,307
	Swiss Confederation	3,996,310
	French Republic	3,658,614
	United Kingdom of Great Britain	3,122,343
	Republic of Italy	2,632,869
	European Financial Stability Facility	2,273,073
	Kingdom of Belgium	1,339,478
	Kingdom of the Netherlands	1,337,645
	Free State of Bavaria	1,113,140
Fideuram Fund Euro Bond Medium Risk	Japan	9,721,686
	Federal Republic of Germany	7,406,340
	Swiss Confederation	6,533,865
	French Republic	6,184,839
	United Kingdom of Great Britain	5,104,951
	Republic of Italy	4,304,673
	European Financial Stability Facility	3,716,417
	Kingdom of Belgium	2,223,790
	Kingdom of the Netherlands	2,187,016
	Free State of Bavaria	1,819,955

(*) Non-cash collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Euro Bond Long Risk	Japan	463,196
	Federal Republic of Germany	342,370
	Swiss Confederation	311,310
	French Republic	283,192
	United Kingdom of Great Britain	243,229
	Republic of Italy	205,099
	European Financial Stability Facility	177,071
	Kingdom of the Netherlands	104,202
	Kingdom of Belgium	104,043
Fideuram Fund Bond Global High Yield	Free State of Bavaria	86,713
	Japan	124,963
	Federal Republic of Germany	92,366
	Swiss Confederation	83,987
	French Republic	76,401
	United Kingdom of Great Britain	65,619
	Republic of Italy	55,332
	European Financial Stability Facility	47,771
	Kingdom of the Netherlands	28,112
Fideuram Fund Equity Italy	Kingdom of Belgium	28,069
	Free State of Bavaria	23,394
	Kingdom of Belgium	39,273
	French Republic	19,731
	United States of America	19,539
Fideuram Fund Equity Europe	United Kingdom of Great Britain	19,337
	Federal Republic of Germany	16,648
Fideuram Fund Euro Corporate Bond	Kingdom of the Netherlands	8,276
	United States of America	394,876
	Japan	1,131,838
	Federal Republic of Germany	882,611
	Swiss Confederation	760,699
	French Republic	742,293
	United Kingdom of Great Britain	594,339
	Republic of Italy	501,167
	European Financial Stability Facility	432,680
Fideuram Fund Equity Japan	Kingdom of Belgium	262,600
	Kingdom of the Netherlands	254,621
Fideuram Fund Bond Global Emerging Markets	Free State of Bavaria	211,886
	United Kingdom of Great Britain	1,305,180
	Japan	902,732
	Federal Republic of Germany	733,003
	French Republic	623,794
	Swiss Confederation	606,719
	United Kingdom of Great Britain	474,033
	Republic of Italy	399,722
	European Financial Stability Facility	345,097
	Kingdom of Belgium	214,726
Fideuram Fund Equity Pacific Ex Japan	Kingdom of the Netherlands	203,081
	Free State of Bavaria	168,997
	Kingdom of the Netherlands	1,877
	United Kingdom of Great Britain	1,867
	Federal Republic of Germany	1,866
	Kingdom of Belgium	1,864
Fideuram Fund Equity Global Emerging Markets	United States of America	1,847
	French Republic	499
	United States of America	233,568
	French Republic	88,846
	United Kingdom of Great Britain	88,438
	Kingdom of Belgium	88,233
	Federal Republic of Germany	86,828
	Kingdom of the Netherlands	24,511

(*) Non-cash collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Euro Defensive Bond	Japan	5,362,621
	Federal Republic of Germany	3,963,761
	Swiss Confederation	3,604,173
	French Republic	3,278,628
	United Kingdom of Great Britain	2,815,964
	Republic of Italy	2,374,519
	European Financial Stability Facility	2,050,029
	Kingdom of the Netherlands	1,206,389
	Kingdom of Belgium	1,204,552
Fideuram Fund Zero Coupon 2025	Free State of Bavaria	1,003,913
	French Republic	352,450
	Unione di Banche Italiane SpA	348,026
	Federal Republic of Germany	322,416
	Bund Laender Anleihe	171,838
	European Stability Mechanism	144,275
	SpareBank 1 Boligkreditt AS	121,884
	Kingdom of Belgium	58,618
	Caisse de Refinancement de l'Habitat	37,017
Fideuram Fund Zero Coupon 2026	European Investment Bank	18,765
	BPER Banca	17,710
	French Republic	102,427
	Unione di Banche Italiane SpA	101,141
	Federal Republic of Germany	93,699
	Bund Laender Anleihe	49,938
	European Stability Mechanism	41,928
	SpareBank 1 Boligkreditt AS	35,421
	Kingdom of Belgium	17,035
Fideuram Fund Inflation Linked	Caisse de Refinancement de l'Habitat	10,758
	European Investment Bank	5,453
	BPER Banca	5,147
	Japan	717,107
	Federal Republic of Germany	530,047
	Swiss Confederation	481,962
	French Republic	438,429
	United Kingdom of Great Britain	376,560
	Republic of Italy	317,528
Fideuram Fund Commodities	European Financial Stability Facility	274,136
	Kingdom of the Netherlands	161,322
	Kingdom of Belgium	161,077
	Free State of Bavaria	134,247
	Japan	9,331,081
	Federal Republic of Germany	6,897,033
	Swiss Confederation	6,271,342
	French Republic	5,704,887
	United Kingdom of Great Britain	4,899,841
Fideuram Fund Equity Market Neutral Star	Republic of Italy	4,131,717
	European Financial Stability Facility	3,567,096
	Kingdom of the Netherlands	2,099,145
	Kingdom of Belgium	2,095,947
	Free State of Bavaria	1,746,831
	Japan	1,555,536
	Federal Republic of Germany	1,149,768
	Swiss Confederation	1,045,463
	French Republic	951,032
Fideuram Fund Equity Market Neutral Star	United Kingdom of Great Britain	816,827
	Republic of Italy	688,777
	European Financial Stability Facility	594,652
	Kingdom of the Netherlands	349,937
	Kingdom of Belgium	349,404
	Free State of Bavaria	291,205

(*) Non-cash collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / Securities on loan

As of August 31, 2018, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fideuram Fund Euro Short Term	Clearstream Banking S.A.	17,011,960
Fideuram Fund Euro Bond Low Risk	Clearstream Banking S.A.	38,438,255
Fideuram Fund Euro Bond Medium Risk	Clearstream Banking S.A.	63,730,446
Fideuram Fund Euro Bond Long Risk	Clearstream Banking S.A.	2,993,383
Fideuram Fund Bond Global High Yield	Clearstream Banking S.A.	804,871
Fideuram Fund Equity Italy	Goldman Sachs International Bank	107,455
Fideuram Fund Equity Europe	Goldman Sachs International Bank	371,574
Fideuram Fund Euro Corporate Bond	Clearstream Banking S.A.	7,494,126
Fideuram Fund Equity Japan	Goldman Sachs International Bank	1,189,731
Fideuram Fund Bond Global Emerging Markets	Clearstream Banking S.A.	6,135,664
Fideuram Fund Equity Pacific Ex Japan	Goldman Sachs International Bank	7,912
Fideuram Fund Equity Global Emerging Markets	Goldman Sachs International Bank	557,965
Fideuram Fund Euro Defensive Bond	Clearstream Banking S.A.	34,573,106
Fideuram Fund Zero Coupon 2025	Clearstream Banking S.A.	1,289,630
Fideuram Fund Zero Coupon 2026	Clearstream Banking S.A.	374,982
Fideuram Fund Inflation Linked	Clearstream Banking S.A.	4,633,203
Fideuram Fund Commodities	Clearstream Banking S.A.	60,107,105
Fideuram Fund Equity Market Neutral Star	Clearstream Banking S.A.	10,016,600

(*) Total market value of securities lent at the reporting date.

2.2.2 Top 10 counterparties / Total Return Swaps

As of August 31, 2018, the counterparties of the Total Return Swap were as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Fideuram Fund Commodities	Citibank	2,929,921
	Goldman Sachs London	234,671
	UBS AG	739,600
Fideuram Fund Equity Market Neutral Star	Morgan Stanley	11,428,610

(*) Sum of absolute market value of each TRS contract open at the reporting date.

3 Aggregate transaction data for each SFTs

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of August 31, 2018, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fideuram Fund Euro Short Term	Bonds	17,957,919
Fideuram Fund Euro Bond Low Risk	Bonds	40,480,877
Fideuram Fund Euro Bond Medium Risk	Bonds	67,103,162
Fideuram Fund Euro Bond Long Risk	Bonds	3,145,247
Fideuram Fund Bond Global High Yield	Bonds	848,537
Fideuram Fund Equity Italy	Bonds	122,804
Fideuram Fund Equity Europe	Bonds	394,876
Fideuram Fund Euro Corporate Bond	Bonds	7,912,892
Fideuram Fund Equity Japan	Bonds	1,305,180
Fideuram Fund Bond Global Emerging Markets	Bonds	6,454,698
Fideuram Fund Equity Pacific Ex Japan	Bonds	9,820
Fideuram Fund Equity Global Emerging Markets	Bonds	610,424
Fideuram Fund Euro Defensive Bond	Bonds	36,413,853
Fideuram Fund Zero Coupon 2025	Bonds	1,592,997
Fideuram Fund Zero Coupon 2026	Bonds	462,948
Fideuram Fund Inflation Linked	Bonds	4,869,378
Fideuram Fund Commodities	Bonds	63,360,925

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Type	Amount in EUR (*)
Fideuram Fund Equity Market Neutral Star	Bonds	10,562,569

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.
- f) Safe-keeping: Collateral must be transferred to the Depositary or its agents.
- g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
 - cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.

3.1.2 Type and quality of collateral received / Total Return Swap

As of August 31, 2018, the type of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Type	Amount in EUR (*)
Fideuram Fund Commodities	Cash	290,000

(*) Collateral Market Value at the reporting date.

3.2 Maturity tenor of non-cash collateral received

3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of August 31, 2018, the maturity tenor of the non-cash collateral received was as follows:

Sub-funds	Residual maturity	Amount in EUR (*)
Fideuram Fund Euro Short Term	31 to 90 days	655,740
	91 to 365 days	5,614,916
	More than 365 days	11,687,263
Fideuram Fund Euro Bond Low Risk	31 to 90 days	1,454,208
	91 to 365 days	12,717,573
	More than 365 days	26,309,097
Fideuram Fund Euro Bond Medium Risk	31 to 90 days	2,525,021
	91 to 365 days	20,792,907
	More than 365 days	43,785,234
Fideuram Fund Euro Bond Long Risk	31 to 90 days	111,966
	91 to 365 days	990,692
	More than 365 days	2,042,588
Fideuram Fund Bond Global High Yield	31 to 90 days	30,207
	91 to 365 days	267,273
	More than 365 days	551,058
Fideuram Fund Equity Italy	2 to 7 days	16,388
	91 to 365 days	16,338
	More than 365 days	90,077

(*) Collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Residual maturity	Amount in EUR (*)
Fideuram Fund Equity Europe	More than 365 days	394,876
Fideuram Fund Euro Corporate Bond	31 to 90 days	310,109
	91 to 365 days	2,420,794
	More than 365 days	5,181,988
Fideuram Fund Equity Japan	More than 365 days	1,305,180
Fideuram Fund Bond Global Emerging Markets	31 to 90 days	270,388
	91 to 365 days	1,930,779
	More than 365 days	4,253,531
Fideuram Fund Equity Pacific Ex Japan	91 to 365 days	1,847
	More than 365 days	7,973
Fideuram Fund Equity Global Emerging Markets	More than 365 days	610,424
Fideuram Fund Euro Defensive Bond	31 to 90 days	1,296,281
	91 to 365 days	11,469,664
	More than 365 days	23,647,908
Fideuram Fund Zero Coupon 2025	31 to 90 days	255,843
	More than 365 days	1,337,154
Fideuram Fund Zero Coupon 2026	31 to 90 days	74,352
	More than 365 days	388,596
Fideuram Fund Inflation Linked	31 to 90 days	173,343
	91 to 365 days	1,533,761
	More than 365 days	3,162,275
Fideuram Fund Commodities	31 to 90 days	2,255,558
	91 to 365 days	19,957,473
	More than 365 days	41,147,893
Fideuram Fund Equity Market Neutral Star	31 to 90 days	376,012
	91 to 365 days	3,327,006
	More than 365 days	6,859,551

(*) Collateral Market Value at the reporting date.

3.2.2 Maturity tenor of non-cash collateral received / Total Return Swap

As of August 31, 2018, the Fund did not receive any non-cash collateral in relation to Total Return Swap.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of August 31, 2018, the currency of the collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Euro Short Term	CHF	1,764,405
	EUR	10,533,495
	GBP	2,103,407
	JPY	2,625,244
	SEK	189,734
	USD	741,634
Fideuram Fund Euro Bond Low Risk	CHF	3,996,310
	EUR	23,664,836
	GBP	4,764,139
	JPY	5,946,078
	SEK	429,740
	USD	1,679,774
Fideuram Fund Euro Bond Medium Risk	CHF	6,533,865
	EUR	39,609,364
	GBP	7,789,245
	JPY	9,721,686
	SEK	702,614
	USD	2,746,388

(*) Collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Euro Bond Long Risk	CHF	311,310
	EUR	1,835,286
	GBP	371,124
	JPY	463,196
	SEK	33,477
	USD	130,854
Fideuram Fund Bond Global High Yield	CHF	83,987
	EUR	495,131
	GBP	100,123
	JPY	124,963
	SEK	9,031
	USD	35,302
Fideuram Fund Equity Italy	EUR	83,929
	GBP	19,337
	USD	19,539
Fideuram Fund Equity Europe	USD	394,876
Fideuram Fund Euro Corporate Bond	CHF	760,699
	EUR	4,711,953
	GBP	906,855
	JPY	1,131,838
	SEK	81,801
	USD	319,746
Fideuram Fund Equity Japan	GBP	1,305,180
Fideuram Fund Bond Global Emerging Markets	CHF	606,719
	EUR	3,901,691
	GBP	723,290
	JPY	902,732
	SEK	65,243
	USD	255,023
Fideuram Fund Equity Pacific Ex Japan	EUR	6,106
	GBP	1,867
	USD	1,847
Fideuram Fund Equity Global Emerging Markets	EUR	288,418
	GBP	88,438
	USD	233,568
Fideuram Fund Euro Defensive Bond	CHF	3,604,173
	EUR	21,247,882
	GBP	4,296,659
	JPY	5,362,621
	SEK	387,572
	USD	1,514,947
Fideuram Fund Zero Coupon 2025	EUR	1,592,997
Fideuram Fund Zero Coupon 2026	EUR	462,948
Fideuram Fund Inflation Linked	CHF	481,962
	EUR	2,841,336
	GBP	574,563
	JPY	717,107
	SEK	51,827
	USD	202,584
Fideuram Fund Commodities	CHF	6,271,342
	EUR	36,971,794
	GBP	7,476,283
	JPY	9,331,081
	SEK	674,384
	USD	2,636,041
Fideuram Fund Equity Market Neutral Star	CHF	1,045,463
	EUR	6,163,375
	GBP	1,246,332
	JPY	1,555,536
	SEK	112,423
	USD	439,441

(*) Collateral Market Value at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.3.2 Currency of collateral received / Total Return Swap

As of August 31, 2018, the currency of the collateral received in relation to Total Return Swap transactions was as follows:

Sub-fund	Currency	Amount in EUR (*)
Fideuram Fund Commodities	EUR	290,000

(*) Collateral Market Value at the reporting date.

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time.

3.4.2 Maturity tenor of SFTs / Total Return Swaps

As of August 31, 2018, the maturity tenor of the Total Return Swap was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fideuram Fund Commodities	2 to 7 days	336,600
	8 to 30 days	3,332,921
	91 to 365 days	234,671
Fideuram Fund Equity Market Neutral Star	91 to 365 days	11,428,610

(*) Sum of absolute market value of each TRS contract open at the reporting date.

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of August 31, 2018, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fideuram Fund Euro Short Term	Luxembourg	17,011,960
Fideuram Fund Euro Bond Low Risk	Luxembourg	38,438,255
Fideuram Fund Euro Bond Medium Risk	Luxembourg	63,730,446
Fideuram Fund Euro Bond Long Risk	Luxembourg	2,993,383
Fideuram Fund Bond Global High Yield	Luxembourg	804,871
Fideuram Fund Equity Italy	United Kingdom	107,455
Fideuram Fund Equity Europe	United Kingdom	371,574
Fideuram Fund Euro Corporate Bond	Luxembourg	7,494,126
Fideuram Fund Equity Japan	United Kingdom	1,189,731
Fideuram Fund Bond Global Emerging Markets	Luxembourg	6,135,664
Fideuram Fund Equity Pacific Ex Japan	United Kingdom	7,912
Fideuram Fund Equity Global Emerging Markets	United Kingdom	557,965
Fideuram Fund Euro Defensive Bond	Luxembourg	34,573,106
Fideuram Fund Zero Coupon 2025	Luxembourg	1,289,630
Fideuram Fund Zero Coupon 2026	Luxembourg	374,982
Fideuram Fund Inflation Linked	Luxembourg	4,633,203
Fideuram Fund Commodities	Luxembourg	60,107,105
Fideuram Fund Equity Market Neutral Star	Luxembourg	10,016,600

(*) Total market value of the securities on loan at the reporting date.

3.5.2 Country in which counterparties are established / Total Return Swaps

As of August 31, 2018, the countries in which the counterparties are established were:

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Commodities	Switzerland	739,600
	United Kingdom	3,164,591
Fideuram Fund Equity Market Neutral Star	United States of America	11,428,610

(*) Sum of absolute market value of each TRS contract open at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4 Data on reuse of collateral

4.1.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

4.1.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

As of August 31, 2018, the average cash collateral reinvestment return was -0.363% for the collateral in EUR and 1.403% for the collateral in USD.

5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

5.1 Securities on loan

As of August 31, 2018, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fideuram Fund Euro Short Term	Clearstream International S.A.	17,957,919
Fideuram Fund Euro Bond Low Risk	Clearstream International S.A.	40,480,877
Fideuram Fund Euro Bond Medium Risk	Clearstream International S.A.	67,103,162
Fideuram Fund Euro Bond Long Risk	Clearstream International S.A.	3,145,247
Fideuram Fund Bond Global High Yield	Clearstream International S.A.	848,537
Fideuram Fund Equity Italy	The Bank of New York Mellon, London Branch	122,804
Fideuram Fund Equity Europe	The Bank of New York Mellon, London Branch	394,876
Fideuram Fund Euro Corporate Bond	Clearstream International S.A.	7,912,892
Fideuram Fund Equity Japan	The Bank of New York Mellon, London Branch	1,305,180
Fideuram Fund Bond Global Emerging Markets	Clearstream International S.A.	6,454,698
Fideuram Fund Equity Pacific Ex Japan	The Bank of New York Mellon, London Branch	9,820
Fideuram Fund Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	610,424
Fideuram Fund Euro Defensive Bond	Clearstream International S.A.	36,413,853
Fideuram Fund Zero Coupon 2025	Clearstream International S.A.	1,592,997
Fideuram Fund Zero Coupon 2026	Clearstream International S.A.	462,948
Fideuram Fund Inflation Linked	Clearstream International S.A.	4,869,378
Fideuram Fund Commodities	Clearstream International S.A.	63,360,925
Fideuram Fund Equity Market Neutral Star	Clearstream International S.A.	10,562,569

(*) Collateral Market Value at the reporting date.

5.2 Total Return Swap

As of August 31, 2018, collateral received in relation to Total Return Swap transactions was deposited at the following institution:

Sub-fund	Depository	Amount in EUR (*)
Fideuram Fund Commodities	Fideuram Bank Luxembourg	290,000

(*) Collateral Market Value at the reporting date.

6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

6.1 Securities on loan

As of August 31, 2018, no collateral was granted in relation to the securities on loan.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

6.2 Total Return Swap

As of August 31, 2018, in relation to Total Return Swap, a collateral was granted to the following institutions:

Sub-fund	Depository	Amount in EUR (*)
Fideuram Fund Commodities	Citibank	2,680,000
	UBS AG	670,000
Fideuram Fund Equity Market Neutral Star	Morgan Stanley	9,278,000

(*) Collateral Market Value at the reporting date.

7 Data on income and cost for each type of SFTs and OTC Swaps

7.1 Securities on loan

The data concerning the revenues and charges of the securities lending activity are shown in the Note 11 of the Annual Financial Statements. In particular, 70% of the gross income belongs to the Fund while the remaining 30% is withheld by the securities lending Agent (Fideuram Bank Luxembourg).

7.2 Repurchase agreement transactions and reverse repurchase agreement transaction

For the year ended August 31, 2018, income and cost arising from repurchase agreement transactions and reverse repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Fideuram Fund Bond US Plus	(39,720)	61	(39,659)	(0.15%)

7.3 Total return swaps

For the year ended August 31, 2018, income and cost arising from TRS are described in the following table:

Sub-fund	Unrealized	Realized	Return	% of Avg Net Assets
Fideuram Fund Commodities	(6,967,930)	8,070,856	1,102,926	0.54%
Fideuram Fund Equity Market Neutral Star	(18,737,072)	(5,573,937)	(24,311,009)	(5.64%)

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts" of the "Annual Report and audited financial Statements" and at the Note 2. j) of the "Notes to the Financial Statements".

FIDEURAM FUND

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Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent:

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Grand Duchy of Luxembourg

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