

# FIDEURAM FUND

R.C.S. Luxembourg K 1224



Annual report and audited financial statements  
AUGUST 31, 2019

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## FIDEURAM FUND

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-funds of the Fund are available at the registered 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 April 4, 2019 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

**Padraic O'CONNOR** **Chairman**

Member of the Supervisory Board of Euronext NV Amsterdam  
Postbus 19163  
1000 GD Amsterdam - Netherlands

**Ignacio JAQUOTOT (until 4 March 2019)** **Director**

Head of the International Subsidiary Banks Division  
Intesa Sanpaolo Group  
Piazza Paolo Ferrari, 10  
Milan - Italy

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

Head of Investment Center – Fideuram S.p.A.  
Managing Director and General Manager – Fideuram Investimenti SpA  
Via Montebello, 18  
Milan – Italy

**William MANAHAN** **Director**

Irish Independent Director

**Roberto MEI** **Director**

Managing Director  
Fideuram Asset Management (Ireland) dac  
2nd Floor, International House,  
3 Harbourmaster Place, IFSC  
Dublin 1, D01 K8F1,  
Ireland

**Victoria PARRY** **Director**

Irish Independent Director

**Giuseppe RUSSO** **Director**

Economist  
Italy

# FIDEURAM FUND

## MANAGEMENT'S REPORT

### **MACROECONOMIC SCENARIO**

2019 has witnessed a significant increase in uncertainty for global growth prospects, which triggered a shift towards more accommodative policies by the main central banks (in particular the Fed). Global growth, although decelerating, has not slowed down dramatically, but clear signs of weakness in the manufacturing sector have emerged during the past few months, most likely due to the impact of the escalating US-China trade tensions on the global economy. At the beginning of May, when the USA and China seemed to be very close to an agreement after a "truce" was called at the end of 2018, there was again an unexpected flare-up of tensions following tariff hikes (from 10% to 25% ) imposed by the US on 200 billion Chinese imports. A further tightening of the relations was recorded during the month of August, when the USA, in response to the Chinese decision to apply duties on US imports, fired back with another round of tariff increases on all Chinese imports with a further 5% surcharge on already existing tariffs (starting from October). Meanwhile, the confrontation with China spread to the technological sphere with the ban on Huawei. The threat of tariffs (then withdrawn) was also used by the US administration to address the issue of illegal immigration with neighboring Mexico.

During the period under review, the markets were significantly influenced by other political factors, in particular, the uncertainty related to the outcome of Brexit, which became quite significant after Prime Minister May's plan failed to reach an approval in the British Parliament.

In a scenario dominated by uncertain global growth, as well as by the absence of upward pressure on inflation, the major central banks, under the pressure of the financial markets, reacted resolutely with a change of direction in their policies. The turn was particularly striking in the case of the Fed. In January 2019 the US Central Bank – who had just raised interest rates by 25 bps and hinted at further hikes a few weeks earlier - quickly moved away from its bullish bias and adopted a "dovish" stance. By June 2019, in the face of the further trade tensions, the Fed clearly opened itself to the possibility of a rate cut, which was then approved during the FOMC meeting held at the end of July. Over the same period, also the ECB, which by December 2018 had completed its Quantitative Easing program, moved back towards a more accommodative attitude and prepared the markets for the resumption of an expansive package. China's Central Bank (The PBoC) also opted for more accommodative measures, whereas the Bank of Japan, who had not even embarked on a strategy for exiting its ultra-expansive policies, did not intervene with any major decision until the end of August.

After a significant slowdown at the end of 2018, the US GDP growth picked up in the first quarter of 2019 thanks to a robust positive contribution from foreign trade and stocks, whereas domestic demand (in particular, from private consumptions) was rather weak. In the second quarter, however, the contribution of stocks and net exports stopped and, despite a strong recovery in consumption, GDP growth slowed down again and remained at the same pace for the third quarter. Signs of slowdown came in from data on employment growth and the manufacturing sector, more directly impacted by the US-China trade war. The modest employment growth did not prevent a further decline of unemployment rate, which reached new cyclical lows (at 3.6%) in spring, before picking up again in summer. However, after the acceleration recorded in 2018, wage growth remained substantially stable, while core inflation (i.e. net of energy and food constituents) decreased in the final part of 2018 and at the beginning of 2019.

Given the highly uncertain prospects for growth and in the absence of upward pressure on inflation, the Fed gradually softened its position in January 2019 (just weeks after the December 2018's rate rise), and opened to the possibility for rate cuts in June 2019, effectively cutting rates (by 25 bps) shortly after, in line with market expectations.

Since the end of 2018 the Euro zone has witnessed a weakening of the cyclical upturn with both political and economic uncertainty on the rise. The recovery continued, albeit at a rather modest pace, and mainly supported by domestic demand (and, in particular, by the service sector). The resilience of the labour market guaranteed support to private consumption, however the conditions in the manufacturing sector worsened considerably due to the uncertainty created by the US-China trade; by the threat of US tariffs on imports from the EU auto sector; and by the complexity of the Brexit saga. The United Kingdom, after the Parliament failing to approve the deal negotiated by Prime Minister Theresa May, postponed the exit deadline from March to October 2019. Political uncertainty was also enhanced by the European elections in May, which saw Populist parties increase their share of influence in the European Parliament, and, more recently, in August, by the Italian political crisis. The crisis led to the formation of a new government coalition expressing more pro-European demands.

Despite positive wage growth data, inflation remained weak, with core inflation stably around 1%, and without showing any upward trend. The ECB, who in December 2018 had decided to stop its Quantitative Easing program, was forced to review its stance and shifted towards a more expansive monetary policy: in March they prepared new measures to support the liquidity in the banking sector (TLTRO-III, due to start in September), and promised to keep rates unaltered until the end of the year. During the summer, the ECB further reassured the markets that they would keep rates unchanged well beyond the year-end and into mid-2020 and they would use all available instruments to do so, thereby generating an expectation for a reopening of the Quantitative Easing program.

In Asia the economic activity was hit by global economy slowdown prompting the major central banks to adopt expansive measures. China recorded a gradual slowdown of its GDP, mainly due to fairly weak investments in infrastructures. In addition to a weakening economic activity, the escalating trade war with the US administration was also the reason behind the authorities' decision to maintain an accommodating fiscal and monetary policy. A consequence of the US-China trade war was a rapid depreciation of the Yuan (which went so far as to exceed the threshold of 7 at the beginning of August). In Japan, growth remained stable after a sharp contraction in the third quarter of 2018, caused by the adverse weather conditions and the earthquake in early September 2018. Some improvements were recorded in the wages trend, despite the particularly restrictive conditions of the labour market. However, inflation remained a long way off the goal set by the BoJ (2%). The Bank of Japan has not modified its ultra-expansive monetary policy strategy, even when the appreciation of the Yen has made the inflation target more difficult to achieve.

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## MANAGEMENT'S REPORT (CONTINUED)

### **EQUITY MARKETS**

After the end of summer 2018, equity markets saw a harsh correction fuelled by an unsettling geopolitical backdrop, by increased tension between China and the US, and by the Federal Reserve anticipating a rate increase and a potential end of the quantitative easing. The global economies started to show signs of a potential slowdown. Eurozone equities posted negative returns as worries over US rates and the trade war affected other markets. Italy's election in March 2018 was inconclusive but produced a limited negative impact on the equity market. UK equities were negatively impacted by the Sterling strength amid expectations that the Bank of England may lift rates sooner and faster than the market had previously anticipated, and the exit of UK from the EU did the rest. Japanese equities followed a similar pattern to other global markets and ended the quarter lower. The heightened uncertainty resulted in a generally stronger yen against major currencies.

The correction had its peak in December when markets prepared for a hard landing. However, January 2019 saw a complete reversal of the situation: over the month equities made gains, rebounding from the end-of-year weakness thanks to easing concerns over the China-US trade and more accommodative central banks. Government and corporate bonds advanced. US equities rose, fuelled mainly by an increasingly dovish tilt in Federal Reserve (Fed) commentary, an apparent progress in US-China trade talks, and the end of the government shutdown. Eurozone equities also recovered well, supported by central banks stepping away from tighter monetary policy. However, worries over economic growth lingered throughout the first quarter. UK equities performed well over the quarter, despite ongoing Brexit-related uncertainty, and were in line with global equities. Japanese shares gained but the advance was somewhat muted compared to other developed markets. Emerging markets (EM) equities registered a strong return in the first quarter of 2019, led by China. Optimism over a trade agreement with the US and ongoing government support for the Chinese domestic economy were definitely beneficial.

Markets had a lot to absorb in the second quarter of 2019 when two main themes kept influencing the volatile period: fears of a protracted period of uncertainty between the U.S. and China, and the shifting in the Fed policies with respect to short-term rates. Throughout the quarter there were lots of positive economic data points to digest, but there were plenty of not-so-positive data points too. Corporate earnings followed the same pattern: earnings were generally positive, but there were some hiccups along the way. During this period Eurozone shares advanced, with a sharp drop in May between gains in April and June. European Central Bank's President Mario Draghi hinted at further monetary policy easing if the inflation outlook failed to improve.

UK shares performed well over the quarter, despite ongoing Brexit-related uncertainty and the resignation of Prime Minister Theresa May. At the same time, Japanese shares performed worse than the other major developed markets. The yen strengthened, partly as a result of its reputation as a safe haven at times of geopolitical risk. Emerging market shares lagged their developed market counterparts. Trade uncertainty weighed on Chinese and South Korean stocks. South Africa, Indonesia, Turkey and Argentina were the best performing countries.

### **FIXED INCOME MARKETS**

Over the last twelve months, the fixed income markets moved from predicting a rate normalisation to pricing in a recession. Markets were driven by the US and by the global growth outlook. A year ago, US growth was good, US inflation was around 2%, and not only was the Fed hiking but it was also deleveraging, with the 10y treasury yielding around 3%. However, signs of deterioration were already being introduced a year ago: Europe's growth was struggling, Brexit was not progressing as planned, with delays becoming necessary, while in Italy a populist coalition was preparing a fight against the EU over the 2019 budget. In addition, two Emerging Markets countries, Turkey and Argentina, were also suffering.

In October 2018, the S&P lost almost 10%, and, although a recovery followed, it collapsed even more heavily by the end of the year. Although there were no apparent reasons for this correction at the time, certainly the Fed Chairman's statement that the balance sheet reduction was on autopilot did not help. Overall, there was a fear of higher rates, which could potentially derail growth. In addition, the year-end tension between Italy and the EU had caused the 10y BTP-Bund spread to trade above 300, which was an unsustainable level for Italy.

The Fed rate hike in December fuelled the ire of Trump over Powell. This ended up being the last hike of the cycle: in early 2019, data started to disappoint, the rates priced in a US rate cut, which erased any hope of normalisation from the ECB. In March, Brexit faced a further extension into October. In spring, the dovish tones from the central banks, good US data fuelled by tax cuts and deficit, helped the rally of all the asset classes in a low volatility environment. The fixed income started to price in a bleak outlook while the outlook for equity markets was rosy despite the continuing escalation of the US-China tariff war. The second quarter of 2019 saw the world global trade shrank with big exporting countries publishing disappointing data.

Rates around the world have been going down with the 10y bund making new low at -0.72% and the 2y at -0.92%, and no more fair value available. Fear of recession is rife in the bond markets.

Despite better news on the Italian front - where the political situation is getting more stable and more EU friendly - more troubles are brewing elsewhere: the UK political scene is in chaos over Brexit, in Hong-Kong ongoing protests and tensions are testing the patience of mainland China, Argentina is about to default, while Trump is still "being Trump".

Although more easing is expected, there are concerns that the Central Banks are running out of ammunitions, especially at the ECB where a growing group of members do not want to restart Quantitative Easing. There is also a growing pressure for the Euro-zone countries to expand their fiscal stance wherever it is possible (Germany).

The fixed income has had a great performance for the last twelve months but we are at extreme levels. It will be hard to sustain these levels unless the fears of global recession become a reality.

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### MANAGEMENT'S REPORT (CONTINUED)

#### ***FOREIGN EXCHANGE MARKET***

The past twelve months in foreign exchange markets were notable for a lack of any significant volatility. The Euro currency lost ground against the Yen and the US Dollar but gained modestly against the Scandinavian currencies. The European single currency was broadly unchanged against Sterling and the antipodean currencies.

The Yen was the best performing amongst the developed market currencies. As the trade war between the US and China escalated, the Yen received risk off safe-haven flows. During favourable risk periods it did suffer but as more tariffs were applied by both sides, the Yen continued its ascent.

The US Dollar maintained a healthy rate advantage over the majority of developed market currencies throughout the period. This allowed the US currency to appreciate steadily, with the carry trade being in favour in the low volatility environment.

The Scandinavian currencies were moderately weaker over the period. This was surprising in the case of the Norwegian Krone as the central bank raised rates in summer of 2019. However, the fall in the price of oil at the end of 2018 seemed to weigh more heavily on the currency.

The Australian Dollar also weakened slightly over the year as the US/China trade war escalated during 2019 wiping out gains achieved in the last quarter of 2018. The New Zealand Dollar was performing better and managed to hang on to gains achieved in the last quarter of 2018 and in the first quarter of 2019 until a surprise large cut in interest rates abruptly halted its progress.

The performance of Sterling was very much in line with the ongoing developments in the Brexit saga. The pound performed well during Theresa May's period, when it appeared that a deal for an orderly exit had been reached with the EU. However, the deal failed to secure the UK parliamentary backing, resulting in the Prime Minister's resignation. Sterling started to depreciate again as most candidates from the Conservative party who came forward to take over as Prime Minister were hardline Brexiteers. The risk of a no deal Brexit increased significantly on the victory of Boris Johnson and the pound dropped to a seven year low.

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### TRENDS OF SUB-FUNDS

#### **FIDEURAM FUND EURO SHORT TERM**

From September 2018 to the end of August 2019 credit markets can be broken down into two different dynamics. In late 2018 Credit was very weak, with spreads widening in Investment Grade (IG) and curves steepening driven by a weaker global backdrop, hawkish Central Bank rhetoric and liquidity being removed from the financial system. Since the start of 2019, IG credit spreads began a rally that has continued in most parts largely to the end of August, led by a toning down of Central Bank hawkishness and the expectation of Quantitative Easing (QE) being reinstated in late 2019 despite the continuing weaker macro backdrop.

The sub-fund continued to invest in short-end IG credit paper whilst reducing exposure to longer tenor FRN's as liquidity continued to dry up in the latter. Sub-18-month IG remained well bid, initially as a safe haven in a risk off environment and then, into 2019, due to strong IG credit inflows into funds reaching cash limits. With the change in prospectus of the sub-fund, the portfolio was gradually extended into longer duration IG Corporate bonds, although maintaining the proportion of corporate debt within the sub-fund.

Performance of the sub-fund in the fourth quarter of 2018 was largely driven by the sell-off in longer dated FRN's whereas the turn of the year has seen both a tightening of credit spreads and rates rallying resulting in new all-time lows in bund yields. As the sub-fund has been long interest rate duration, this has been the main driver in performance in 2019.

Over the fiscal year, the sub-fund posted a negative performance.

#### **FIDEURAM FUND EURO BOND LOW RISK**

From September 2018 to September 2019, the main driver of performance of the Euro Fixed income market was the fear of a global slowdown. The European Central Bank (ECB) rates remained flat through these 18 months. The ECB stopped increasing its Quantitative Easing (QE) but anticipation of new rate cuts, due to slower economic data, fuelled the Euro bond markets. The Brexit saga, the US-China tariff war, the Italian toxic political scene, and the manufacturing sector slowdown, all pointed to extra cautiousness. It translated into the Fed not only stopping rate-hikes in December but also cutting in July. The Fed decided to halt the reduction of their balance sheet early. The ECB has had less room to accommodate as they never started normalising and only stopped their QE in December. Risky assets were under pressure until the end of 2018 but as soon as it became clear that the Fed was not going to raise rates, the stock markets performed very well. The Italian bonds were underperforming significantly in the last part of 2018, and recovered in 2019 when a solution was found to avoid new elections in late summer.

The sub-fund carried a low risk and tried to be cautious in the rally where bonds became very expensive. This year extreme levels were reached: the sub-fund carried a short duration most of the time and adopted more spread strategies US vs Bund, BTPs vs Bund. The sub-fund also traded actively in Forex markets.

The sub-fund recorded a positive performance in absolute terms, underperforming its benchmark.

#### **FIDEURAM FUND EURO BOND MEDIUM RISK**

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# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **FIDEURAM FUND EURO BOND LONG RISK**

From September 2018 to September 2019, the main driver of performance of Euro Fixed income market was the fear of a global slowdown. The European Central Bank (ECB) rates remained flat through these 18 months. The ECB stopped increasing its Quantitative Easing (QE) but anticipation of new rate cuts, due to slower economic data, fuelled the Euro bond markets. The Brexit saga, the US-China tariff war, the Italian toxic political scene, and the manufacturing sector slowdown, all pointed to extra cautiousness. It translated into the Fed not only stopping rate-hikes in December but also cutting in July. The Fed decided to halt the reduction of their balance sheet early. The ECB has had less room to accommodate as they never started normalising and only stopped their QE in December. Risky assets were under pressure until the end of 2018 but as soon as it became clear that the Fed was not going to raise rates, the stock markets performed very well. The Italian bonds were underperforming significantly in the last part of 2018, and recovered in 2019 when a solution was found to avoid new elections in late summer.

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### **FIDEURAM FUND BOND GLOBAL HIGH YIELD**

Global high yield markets posted positive returns driven by coupon income. Government bond yields in many developed markets fell to all-time low amid continued concerns about global growth and a worsening trade conflict between the US and China. Major global central banks have adopted an accommodative stance towards monetary policy, led by the US Federal Reserve (Fed) cutting interest rates during the summer. In corporate space, tightening of credit spreads in 2019 was not able to offset significant widening that occurred in the fourth quarter of 2018, due to weak oil prices, a US government shutdown and broad-based risk aversion amid political concerns across Europe.

Escalating trade tensions, tepid economic data and the current interest rate rally has worsened the growth outlook, leading to caution in the high yield bond market. Consequently, the sub-fund has reduced exposure to basic industry and energy sectors. The sub-fund continues to maintain an overweight stance on debt collectors.

The sub-fund posted a positive absolute return but underperformed the benchmark due to broader deterioration in the risk sentiment in the fourth quarter of 2018 amid concerns around the Italian political situation, Brexit and US-led trade war rhetoric. From a sector standpoint, an underweight stance in capital goods and financials sectors were the top detractors from performance. Conversely, favorable credit selection strategy in energy and property sectors added significant value.

### **FIDEURAM FUND BOND US PLUS**

Over the past year markets witnessed heightened volatility and a reversal of Central Bank monetary policy. Risk assets sold-off violently during Q4-2018 as escalating trade tensions, Federal Reserve policy tightening, and slowing earnings sparked a rush towards "safe heaven" assets. The yield curve inverted for the first time in over a decade. The Federal Reserve - reversed its monetary policy stance and lowered rates by 25bps to 2-2.25% in July 2019 citing muted inflation pressures and an uncertain economic outlook. Escalating trade war rhetoric, slowing global manufacturing PMIs, increased political risk, an unexpected populist victory in Argentina's primaries as well as the break-up of Italy's coalition government further stoked uncertainty. In this context, gold prices rose to the highest in six years and government bond yields fell with the 30yr US Treasury yields declining to below 2%. The USD's strength against most Developed and Emerging Market currencies increase.

The sub-fund has been reducing its overall underweight duration positioning whilst maintaining the bulk of its long exposure in the U.S. duration against short exposure in the U.K., Japan and France; positioning in Japan serves as a cheap hedge against global rates moving higher. Credit exposure remains diversified beyond Investment Grade and High Yield whilst the focus has shifted towards enhanced security selection as opposed to generic beta. The sub-fund is overweight Agency MBS as it allows the portfolio to add excess yield from a source that not only offers better risk-reward profiles but is also less correlated to traditional corporate and other credit risk. These provide attractive, high-quality and diversifying sources of carry. The sub-fund also increased its TIPS exposure given low breakeven rates. Currency wise, the sub-fund added a long Yen position as a diversifier to credit risk in the portfolio, as well as some tactical EM exposure to the Russian Ruble and Mexican Peso.

The sub-fund posted a positive absolute performance but underperformed its benchmark over the period. US rate strategies, including duration and curve positioning contributed positively as yields fell (US 10y ~-112bps). Similarly security selection with the IG and HY space, specifically the Industrials and Financials segment, contributed positively as spreads generally tightened over the course of the year before giving back at the margin in August. Exposure to Agency and Non-agency Mortgage Backed Securities on the other hand detracted as prepayment speeds increased and spreads widened as a result of the Fed's decision to cut rates by 25bps. Similarly Short duration exposure to Japan detracted from performance as the curve bull flattened.

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **FIDEURAM FUND BOND YEN**

The Bank of Japan maintained its ultra-loose monetary policy stance over the past 12 months. The global trend in rates saw the 10 year yield move from positive territory to negative levels last seen in 2016. Despite massive asset buying and ultra-low rates, the BOJ remains far from achieving its 2 percent inflation target. The Yen strengthened markedly during the period, particularly when risk aversion heightened around the US/China trade war.

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 absolute performance of the sub-fund was positive due to the large move in rates and the strengthening of the yen, however the sub-fund underperformed the benchmark.

### **FIDEURAM FUND EQUITY ITALY**

The trend in the equity market from the end of 2018 and up to August 2019 was very contradictory. The final part of the 2018 saw a massive correction of the market triggered by the uncertainty around the newly formed Italian government and their disagreement with the European Commission over the budget and the deficit. In addition, the market was also penalized by Trump's protectionist measures. Consequently, with the equity market then at its top, investors preferred to take profit. However, from January 2019 onward, the situation changed: the central banks (the Fed and then the ECB) modified their monetary policy towards a more dovish approach. Given the signs of an impending slowdown from the overall economy, central banks either chose to stop increasing interest rates (the Fed), or spoke about postponing rate to the future (ECB). As a result of their dovish stance, the equity and bond market started to rise again, accompanied by a massive decline in interest rates. A correction in May 2019 followed by a rebound in June and July were triggered by the same causes: a worry for a global economic slowdown, and quick reassuring reaction by the central banks. August 2019 saw the collapse of the M5S and Lega coalition in Italy, however, the government crisis was short-lived, and new elections were quickly averted thanks to the birth of a new and more European friendly coalition, which sustained an August rally. From a sector point of view, the banks were the most penalized and the Utilities were among the top performers.

From an operational point of view, there was a lot of trading caused by the volatile market situation, but solid fundamental, low valuation and good dividend remained the core strategy of the investments.

The sub-fund had a positive absolute performance outperforming the reference benchmark.

### **FIDEURAM FUND EQUITY EUROPE**

Despite a rather strong start of the year, 2018 ended in a sharp decline with a complicated political context and an economic outlook which deteriorated throughout the year, with an area of uncertainty partly due to the Sino-American trade conflicts. In Europe, the Brexit, taking longer than expected to be finalized, has been the cause for major uncertainty. Nonetheless, 2019 proved to be a strong year for the equity market. With a drastic change in the market-leading sectors and sometimes diverging monetary indicators, the dispersion between stocks and between sectors has been particularly strong.

The sub-fund kept a balanced sector exposure and benefitted in 2019 from its sector positioning and stocks exposure, namely Axa and Credit Agricole which suffered during the last quarter of 2018, and consumer staples which had a strong performance.

It is worth noting that as of 30th of April 2019 the sub-fund changed portfolio manager and the investment philosophy tilted towards a growth/mid-cap bias.

Over the fiscal year, the sub-fund underperformed the benchmark mainly due to its underexposure to more defensive stocks in sectors such as utilities, consumer staples and healthcare sectors (e.g., Enel, Iberdrola, Nestlé, AstraZeneca, Philips) and to negative stock picking in the IT space (e.g., Infineon).

The sub-funds had a positive performance in absolute but underperformed its benchmark.

### **FIDEURAM FUND EURO CORPORATE BOND**

From Sept 2018 to end August 2019 Credit markets can be broken into two different dynamics. In late 2018 Credit was very weak, with spreads widening in IG and curves steepening driven by a weaker global backdrop, hawkish Central Bank rhetoric and liquidity being removed from the financial system. Since the start of 2019 IG credit spreads began a rally that has continued in most parts largely to the end of August, led by a toning down of Central Bank hawkishness and the expectation of Quantitative Easing (QE) being reinstated in late 2019 despite the continuing weaker macro backdrop.

The sub-fund activities up until the turn of the year were defensive in nature. Over-weights were in quality IG credits and Underweights in higher beta. Derivatives were also used, to reduce volatility. Since the start of 2019 a larger risk position has been installed in higher beta but a skew has been maintained to Non-Financials over Financials with the expectation that QE will be re-launched.

The sub-fund performance from Sept 2018 to the end of the year was almost flat given the defensiveness of the portfolio during a very volatile period for spreads. Since the turn of the year and a more bullish backdrop the re-positioning within the sub-fund has allowed it to perform successfully.

Over the fiscal year, the sub-fund posted a positive absolute performance but underperformed the benchmark.

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### ***FIDEURAM FUND EQUITY USA – A Class***

Macroeconomic headlines continue to dominate, and equity markets are reacting wildly to tweets or trade war headlines on a daily basis. August started with fear of a slowdown and interest rate increase, to move to an interest rate cut expectation in January, with the markets recovering and then stabilizing during the second quarter. Market is now starting to price again an economic stabilization. Looking back and assessing what has happened over the past 12 months serves as a reminder that it is important to avoid being drawn into the daily noise and volatility, and to try and stay focused on the longer term dynamics of the equity markets. Predicting a macroeconomic turn is very difficult, and so the sub-fund tries to remain focused on the company fundamentals. Overall, the fundamentals of the companies the sub-fund invests in are sound, and it is not surprising, therefore, to see equity markets grind higher. Tactically, at the margin, during the course of the year, because the market is displaying very rapid swings in sentiment, the sub-fund continued to try to take advantage of this by taking profits where our stocks have rallied sharply for sentiment reasons and where valuations have become stretched. Conversely, the sub-fund kept on buying aggressively when the market is in a pessimistic mood. This tactic has served us well over the last year.

However, the top down picture is uncertain, and this is evident in the wild swings in sentiment mentioned above. Our portfolio is constructed to avoid heavy directional / style biases, with a well-balanced selection of investments that overall display strong fundamental attributes and are sound long-term investments. The portfolio does demonstrate a quality bias, which has benefited performance this year as a rapid decline in inflation expectations and long term interest rates have put our stocks in favour. Additionally, as leading macro indicators are suggesting a deterioration in the economic outlook, the sub-fund investments have benefitted from the perception of being relatively defensive (however arguable this definition may be, the impact is indisputable). However, the sub-fund had no investments in certain sectors that have benefitted directly from a reduction in long-term interest rates, namely utilities and real estate. The Real Estate and Utilities sectors have outperformed the broader benchmark over the last 12 months.

The sub-fund performed strongly over the 12-month period again, both in relative and absolute terms, driven entirely by stock selection. Our underweight in the sectors mentioned above (Utilities / Real Estate) detracted from performance as investors rewarded stocks on the basis of their dividend yields. Our highest contributing stocks came again from the technology and Medical technology sector.

### ***FIDEURAM FUND EQUITY USA – H Class***

Macroeconomic headlines continue to dominate, and equity markets are reacting wildly to tweets or trade war headlines on a daily basis. August started with fear of a slowdown and interest rate increase, to move to an interest rate cut expectation in January, with the markets recovering and then stabilizing during the second quarter. Market is now starting to price again an economic stabilization. Looking back and assessing what has happened over the past 12 months serves as a reminder that it is important to avoid being drawn into the daily noise and volatility, and to try and stay focused on the longer term dynamics of the equity markets. Predicting a macroeconomic turn is very difficult, and so the sub-fund tries to remain focused on the company fundamentals. Overall, the fundamentals of the companies the sub-fund invests in are sound, and it is not surprising to see equity markets grind higher. Tactically, at the margin, during the course of the year, because the market is displaying very rapid swings in sentiment, the sub-fund continued to try to take advantage of this by taking profits where our stocks have rallied sharply for sentiment reasons and where valuations have become stretched. Conversely, the sub-fund kept on buying aggressively when the market is in a pessimistic mood. This tactic has served us well over the last year.

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The portfolio performed strongly over the 12-month period again, both in relative and absolute terms, driven entirely by stock selection. Our underweight in the sectors mentioned above (Utilities / Real Estate) detracted from performance as investors rewarded stocks on the basis of their dividend yields. Our highest contributing stocks came again from the technology and Medical technology sector.

### ***FIDEURAM FUND EQUITY JAPAN – A Class***

During the period of September 2018 to August 2019, global stock markets have posted positive returns, except Japan, despite the heightened levels of volatility. The last four months of 2018 saw the markets deepen on concerns about the slowing economic growth in China and the trade war between Washington and Beijing. Since the beginning of 2019, the global equity markets recovered from the sharp decline by end of 2018, and entered a bull trend, thanks to the Central Bankers pledge to ease monetary conditions. Investors to reinforce their positions in the stock market used episodes of high uncertainty and price decline, caused mainly by developments in the trade talks. The corporate earnings were better than expected but with cautious guidance toward the end of the year.

During the investment period, the sub-fund underweighted Industrials and Consumer Discretionary, while overweighting Utilities, Real Estate and Energy stocks. The sub-fund has been selecting Low Volatility stocks during the investment period, and shifted from Value stocks to Growth stocks at the beginning of 2019.

Over the fiscal year, the sub-fund posted a negative performance in absolute terms and it slightly underperformed its benchmark. The Financial and Consumer Discretionary stocks were the highest contributors to the performance, with Sony Corp and Honda Motors being the best performers. Meanwhile the lower contributors were the Communications Services and Energy Stocks.

## FIDEURAM FUND

### MANAGEMENT'S REPORT (CONTINUED)

#### **FIDEURAM FUND EQUITY JAPAN – H Class**

During the period of September 2018 to August 2019, global stock markets have posted positive returns, except Japan, despite the heightened levels of volatility. The last four months of 2018 saw the markets deepen on concerns about the slowing economic growth in China and the trade war between Washington and Beijing. Since the beginning of 2019, the global equity markets recovered from the sharp decline by end of 2018, and entered a bull trend, thanks to the Central Bankers pledge to ease monetary conditions. Investors to reinforce their positions in the stock market used episodes of high uncertainty and price decline, caused mainly by developments in the trade talks. The corporate earnings were better than expected but with cautious guidance toward the end of the year.

During the investment period, the sub-fund underweighted Industrials and Consumer Discretionary, while overweighting Utilities, Real Estate and Energy stocks. The sub-fund has been selecting Low Volatility stocks during the investment period, and shifted from Value stocks to Growth stocks at the beginning of 2019.

Over the fiscal year, the sub-fund posted a negative absolute performance but it slightly over-performed its benchmark. The Financial and Consumer Discretionary stocks were the highest contributors to the outperformance, with Sony Corp and Honda Motors being the best performers. Meanwhile the lower contributors to the outperformance were the Communications Services and Energy Stocks.

#### **FIDEURAM FUND BOND GLOBAL EMERGING MARKETS**

The year was characterized by uncertainty over the global economic outlook, while inflation pressures remained subdued. On the (geo-)political front, there was an escalation in the trade war between the US and China, posing further risks to global growth. Despite the deteriorating outlook, the Fed continued its attempt to normalize monetary policy, raising rates in both September and December. The combination of higher uncertainty and tighter monetary policy led to a period of nervousness amongst investors, with the last part of 2018 seeing an acceleration in the sell-off across markets. This was an especially challenging period for emerging market debt, with tighter US Dollar liquidity constricting funding conditions in Emerging Markets. 2019 started on a much more positive note, as the Fed acknowledged the need for an inflection in monetary policy, pushing lightly positioned investors to increase exposure to risk assets.

The sub-fund positioning had been overweight low beta names (in order to gain exposure to US Treasuries) given the inflection in monetary policy and uncertainty over global macro trends. Given on-going and increasing monetary accommodation into the year, the sub-fund has rotated this exposure into higher yielding names given attractive relative valuations. In general over the course of the year, the sub-fund held overweight positions in GCC countries, given the on-going technical of index inclusion, supportive oil prices and the outlook for benign core rates. Although the bias has been to be overweight Argentina, it is worth noting exposure here has been managed in order to avoid a material drawdown.

The sub-fund performance posted a positive performance but it underperformed its benchmark.

#### **FIDEURAM FUND EQUITY PACIFIC EX JAPAN – A Class**

MSCI Pacific ex Japan (developed countries) posted a modest positive return (2.26%) in EUR terms. The best performer market was New Zealand followed by Australia while Hong Kong and Singapore were the worst ones. On a sector basis, New Zealand Utilities, New Zealand Consumer Staples, Australian Materials were among the best performers while Hong Kong and Singapore Consumer Discretionary were the laggards.

During the last quarter of 2018, markets sold off in line with global equities driven by higher risk aversion and expectations of higher interest rates. Fed showed limited flexibility in altering the course of the balance sheet shrinkage and Governor Powell disappointed the markets mentioning the level of rates was far from neutral. In addition, China domestic fundamentals moderated as activity indicators pointed to softening growth. In early 2019, the Asia developed region started to rebound along with the risk-on rally of global equity mainly driven by the U-turn of the Fed, taking a much more dovish position (Governor Powell stated that the case for raising rates weakened somewhat) and by constructive attitude on US-China Trade talks. The trade war remained the real driver of the markets during the second half of 2019, along with the social unrest in Hong Kong, which escalated in June, after the announcement of the extradition law (a bill would have allowed local authorities to extradite criminals to mainland China, undermining local civil rights).

From a portfolio perspective, the aim was to exploit market inefficiencies through a blended, style-agnostic investment approach. This combined the focus on fundamentals, with a macro and quantitative support to validate or discard investment decisions. A robust risk management framework was a constituent part of the investment process and put a lot of emphasis on diversification.

The sub-fund ran an overweight on Australia and an underweight on the New Zealand for most of the fiscal year while the overweight on Hong Kong was trimmed during the summer turmoil to underweight. The sub-fund maintained an overweight on the Australian Mining sector throughout the fiscal year while it increased to neutral the exposure on Australian Banks during the last quarter of 2018 after valuations discounted most of the negative news coming from the domestic housing market and the internal demand slowing down. Leisure sectors have been over-weights across different markets (Australia Gaming, Singapore and Hong Kong Casinos) particularly during 2019 first quarter. The sub-fund ran an exposure to China through some Hong Kong cyclical names on Automotive, Financials and Internet sectors. This exposure was tactically managed to better hedge the volatility and portfolio beta. The sub-fund ran, particularly during the last quarter of 2018 and across the first months of 2019, a hedging structure on volatility through options on the S&P 500 or on the Volatility Index (Vix) to better manage volatility.

The sub-fund absolute performance was positive mainly due to New Zealand and Australia. The sub-fund relative performance was positive due to the selection and sector positioning described above.

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **FIDEURAM FUND EQUITY PACIFIC EX JAPAN – H Class**

MSCI Pacific ex Japan (developed countries) H class posted a slightly negative return (-1.5%) in EUR terms due to the hedging policy. The best performer market was New Zealand followed by Australia while Hong Kong and Singapore were the worst ones. On a sector basis, New Zealand Utilities, New Zealand Consumer Staples, Australian Materials were among the best performers while Hong Kong and Singapore Consumer Discretionary were the laggards.

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The sub-fund absolute performance was positive mainly due to New Zealand and Australia which offset the negative effect of the hedging. The sub-fund relative performance was positive due to the selection and sector positioning described above which offset the negative effect of the hedging.

### **FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS**

During the reference period (year 2018/2019) the performance for equity emerging markets was marginally negative, with the news flow regarding the trade war between China and US playing a major role in shifting the market sentiment. From the initial negativity when the first measures were announced in 2018 to a more optimistic outlook when an agreement seemed possible and back to a more negative sentiment when the disagreement became apparent. The Chinese economic slowdown had spill over effects on the most trading oriented global economies. The resulting slowdown contributed to a significant re-pricing of inflation and interest rates expectations globally.

The trading activity for the sub-fund was focused on the single stock selection. In particular, the sub-fund identified different value opportunities within our investment universe of quality stocks. Some of the most significant overweight exposures were: Aldar Properties, Grupo CCR, AngloGold Ashanti and Hang lung properties.

Considering the high level of uncertainty regarding the global outlook during the year the sub-fund adopted different hedging strategies aimed at protecting the performance during the phases of major optimism buying futures on volatility or put options on the major global indexes.

Despite the muted market performance, the sub-fund generated a positive return both in absolute and relative terms, outperforming the MSCI emerging markets. The stock selection process was the major contributor to the result but also the hedging strategies gave a positive contribution.

### **FIDEURAM FUND EURO DEFENSIVE BOND**

From September 2018 to September 2019, the main driver of performance of Euro Fixed income market was the fear of a global slowdown. The ECB rates remained flat through these 18 months. The ECB stopped increasing its Quantitative Easing but anticipation of new rate cuts, due to slower economic data, fuelled the Euro bond markets. The Brexit saga, the US-China tariff war, the Italian toxic political scene, and the manufacturing sector slowdown, all pointed to extra cautiousness. It translated into the Fed not only stopping rate-hikes in December but also cutting in July. The Fed decided to halt the reduction of their balance sheet early. The ECB has had less room to accommodate as they never started normalising and only stopped their QE in December. Risky assets were under pressure until the end of 2018 but as soon as it became clear that the Fed was not going to raise rates, the stock markets performed very well. The Italian bonds were underperforming significantly in the last part of 2018, and recovered in 2019 when a solution was found to avoid new elections in late summer.

The sub-fund carried a low risk and tried to be cautious in the rally where bonds became very expensive. This year extreme levels were reached: the sub-fund carried a short duration most of the time and adopted more spread strategies US vs Bund, BTPs vs Bund. The sub-fund also traded actively in Forex markets.

Over the fiscal year, the sub-fund recorded a positive performance in absolute terms and a negative performance versus its 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 dovish central bank rhetoric and action. This was a complete turnaround from the previous 12 month period. While the Federal Reserve did raise rates in December, the action was reversed in July and expectations of further cuts were given. In the face of weakening growth and muted inflation, the ECB is expected to cut policy rates and possibly restart asset purchases. The UK remains in a state of paralysis as the Brexit saga lingers on. 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 maintained an overall duration and country allocation in the portfolio not far from that of the benchmark. Tactical positions were taken throughout the year. An overweight UK linkers position was held at various stages, along with tactical FX positions. Volatility structures on the bund were also entered to try and exploit market movements.

Over the fiscal year, the absolute performance of the sub-fund was positive but underperforming the benchmark.

#### ***FIDEURAM FUND EQUITY USA ADVANTAGE***

In Euro terms, the broad market advanced over the 12 months ended the 31st August 2019, as measured by the MSCI USA index. Utilities, Real Estate, and Consumer Staples posted the strongest returns and were the relative outperformers within the index, while Energy posted a sharp decline and was the relative laggard.

The sub-fund continues to focus on stock selection and the long-term outlook for companies owned in the sub-fund. The sub-fund's turnover during the year, at 72%, was higher than the average year due to a shift in the opportunity set which led to a greater amount of portfolio activity. Holdings that were eliminated during the period include Activision Blizzard, United Technologies, Ansys, United Health, and Salesforce.com, in favor of investments that offer a superior risk/reward profile including ServiceMaster, Estee Lauder, Autodesk, and Ball Corporation.

For the period, the sub-fund outperformed its benchmark due to favorable stock selection. Stock selection in Financials and Health Care contributed most to relative performance. Coffee retailer Starbucks and animal health products maker Zoetis were the top contributors across the sub-fund. Conversely, stock selection in Communication Services detracted most from relative performance. Holdings in video game publisher Activision Blizzard and online retail and cloud computing leader Amazon.com were the top detractors in the sub-fund.

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

#### ***FIDEURAM FUND COMMODITIES***

Since the 1st of September 2018 the commodity market recorded a negative annual return. The main drivers of the negative performance were in particular the energy sector, the grains and the soft commodities. The precious metal sector closed instead in positive territory. That, however, was not enough to compensate the rest of the market given the small contribution to the benchmark weights.

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. The cash component maintained the diversified composition in short-term European government.

The strategies returned a positive performance which was essentially achieved in December 2018 when the natural gas 1st contract came back to its long-term average value, after a spike in November which had backward-dated its forward curve. Since January 2019 the strategies are flat respect to the benchmark, paying the price of a long lasting persistency in the backwardation of the main energy curves.

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

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **FIDEURAM FUND EQUITY MARKET NEUTRAL STAR**

The market environment over the year included a challenging period for global risk assets, in particular equities and specific to the mandate many Equity Market Neutral strategies struggled to perform. 2018 marked a turning point at the end of a cycle with two bonds and stocks sell-offs, as well as a shod-lived market rally. Thereafter in 2019, global risk assets recovered as Central Banks acted to allay fears of trade war tensions and a weakening Chinese economy. However, equity markets still experienced increased volatility and significant declines during May and August.

The sub-fund's investment strategies were managed to target allocations throughout the period, albeit in light of extreme moves witnessed in the sector portfolio risk was kept reduced to its systematic sub-strategies. There were rumours about deleveraging and redemptions in the sector; with some corroborating evidence in the squeeze on widely borrowed shorts, the apparent indifference to valuation, and from the sharp sell offs in Cross Sectional Momentum and the Goldman Sachs VIP index. Portfolio gross exposure steadily reduced in reaction to the increased level of equity market volatility. And so far in 2019 whilst gross exposure has increased the sub-fund's investment strategies returns have remained muted by negative equity factors and stock selection.

The sub-fund delivered a negative return over the period, with losses incurred primarily by its discretionary long-short strategy whilst the systematic strategies largely offset each other, however the overall result over the period continued to demonstrate its diversification and low beta to traditional equity markets.

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

### **FIDEURAM FUND EQUITY USA VALUE**

Macroeconomic headlines continue to dominate, and equity markets are reacting wildly to tweets or trade war headlines on a daily basis. August started with fear of a slowdown and interest rate increase, to move to an interest rate cut expectation in January, with the markets recovering and then stabilizing during the second quarter. Market is now starting to price again an economic stabilization. Looking back and assessing what has happened over the past 12 months serves as a reminder that it is important to avoid being drawn into the daily noise and volatility, and to try and stay focused on the longer term dynamics of the equity markets. Predicting a macroeconomic turn is very difficult, and so the sub-fund tries to remain focused on the company fundamentals. Overall, the fundamentals of the companies the sub-fund invests in are sound.

During the course of the year the value style has underperformed the market being perceived as more cyclical than the rest of the market. Financials "in primis" underperformed the market with materials and the industrial sector.

The absolute performance of the fund has been positive during the course of the year with the sub-fund underperforming the benchmark.

### **FIDEURAM FUND EQUITY EUROPE GROWTH**

Despite a rather strong start of the year, 2018 ended in a sharp decline with a complicated political context and an economic outlook which deteriorated throughout the year, with an area of uncertainty partly due to the Sino-American trade conflicts. In Europe, the Brexit, taking longer than expected to be finalized, has been the cause for major uncertainty. Nonetheless, 2019 proved to be a strong year for the equity market. With a drastic change in the market-leading sectors and sometimes diverging monetary indicators, the dispersion between stocks and between sectors has been particularly strong.

The sub-fund remained consistent with the investment philosophy by holding the large majority of its selection of growth stocks (e.g., SAP, Hexagon, Coloplast, Puma, Ferrari, IMA, Spirax-Sarco). The sub-funds kept its characteristic growth/mid-cap bias throughout the period.

During the period the sub-fund returned a positive performance in absolute terms but it underperformed the benchmark mainly due to its underexposure to more defensive stocks belonging to the utilities, consumer staples and healthcare sectors (e.g., Orsted, Nestlé, AstraZeneca) and to negative stock picking (e.g., Infineon, Straumann, Kering).

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **FIDEURAM FUND EQUITY EUROPE VALUE**

Equity markets during the fiscal year 2018/2019 were dominated by the continuous tensions created by the US-China trade war and its impact on the global economy. That generated a lot of volatility into the year-end of 2018 which was followed by a sudden recovery in 2019 which was triggered by most central banks stepping in with pledges of rates cut and measures to sustain economies at the first signals of a global slowdown (manufacturing PMI went into recession territory in most European countries). During this year quality momentum stock outperformed massively value cyclical stocks as a reflection of this uncertainty.

The sub-fund started the fiscal year with a positioning close to neutrality and became more defensive/quality oriented into year-end. Despite the strong rebound seen in the first part of 2019 the sub-fund did not change its investment approach since there was no sign for a sustained economic recovery in macro indicators, and so the sub-fund opted for not following sporadic market rebounds (which, by the way, occurred many times in the first half of the year 2019). This positioning proved to be the correct one in most cases with quality defensive outperforming massively value cyclical sectors.

The sub-fund during the reference period outperformed the reference benchmark. Main driver of this outperformance is attributable to stocks selection in financials, material and healthcare sectors. The main underperforming sectors were utilities, consumer discretionary, technology and industrials. Stock picking also in this case has been the driving factor behind the outperformance vs benchmark

Over the fiscal year, the sub fund returned a negative absolute performance, however it posted a positive performance relative to its benchmark.

### **FIDEURAM FUND GLOBAL EQUITY**

Equity markets during the fiscal year 2018/2019 were dominated by the continuous tensions created by the US-China trade war and its impact on the global economy. That generated a lot of volatility into the year-end of 2018 which was followed by a sudden recovery in 2019 which was triggered by most central banks stepping in with pledges of rates cut and measures to sustain economies at the first signals of a global slowdown (manufacturing PMI went into recession territory in most European countries). During this year quality momentum stock outperformed massively value cyclical stocks as a reflection of this uncertainty

The sub-fund started the fiscal year with a positioning close to neutrality and turned to a more defensive/quality oriented positioning into year end. Despite the strong rebound seen in the first part of 2019 the sub-fund did not change its investment approach much because there was no sign for a sustained economic recovery in macro indicators and so the sub-fund preferred not to follow sporadic market rebounds (which, by the way, occurred many times in the first half of the year 2019). This positioning proved to be the correct one in most cases with quality defensive sector outperforming massively value cyclical sectors.

The sub-fund during the reference period returned a positive absolute performance and outperformed the reference benchmark for a mix of different factors. The US equity area and to a less extent Europe have both outperformed Japan for which the performance versus benchmark was slightly negative. The contribution to the performance by other region of the world, like Canada Australia and Hong Kong, was neutral. Stock was the driving factor behind the over-performance. The portfolio composition reflects a lower level of risk so a relevant portion of future is used to keep overall risk and volatility under control (mostly US and other part of the world).

### **FIDEURAM FUND GLOBAL BOND**

Over the past twelve months, the major developed market sovereign bond space was adjusting to more dovish central bank rhetoric and action. This was a complete turnaround from the previous 12 month period. While the Federal Reserve did raise rates in December, the action was reversed in July and expectations of further cuts were given. In the face of weakening growth and muted inflation, the ECB is expected to cut policy rates and possibly restart asset purchases. The UK remains in a state of paralysis as the Brexit saga lingers on. 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 maintained a full allocation to government bonds with periods of under and over allocation in terms of duration. The most liquid instruments were favoured over less liquid bonds and a heightened treasury allocation was kept as a proxy for some Emerging Market external debt exposure.

The absolute performance of the sub-fund has been positive but underperforming the benchmark. This was mainly due to the underperformance of Italian bonds in the early part of the year.

## FIDEURAM FUND

### MANAGEMENT'S REPORT (CONTINUED)

#### ZERO COUPON SUB-FUNDS

In the last twelve months, the fixed income markets moved from predicting a rate normalisation to pricing a recession. Little by little, the rates around the world have been going down with the 10-year bund making new low at -0.72% (this summer) and the 2-year at -0.92%. Fear of recession is rife in the bond markets with weak economic data coming in from Germany and with the Brexit situation still not sorted. There are, however, some better news on the Italian front where the political situation became more stable and more EU friendly. Even if more easing is expecting from the central banks, there are concerns that they are running out of ammunitions. Focusing on Italy, at the end of 2018 the tension with the EU was high and the 10-year BTP-Bund spread traded above 300 which was an unsustainable level for Italy. Unexpectedly the Lega-M5s government fell during the summer and was quickly replaced with a new one supported by a coalition between the M5s and the Left democratic party. That resulted in a much more friendly relationship with the EU which helped the Italian rates to fall to low levels (the 10-year benchmark quoted 0.95% at the end of August 2019). The lowering of the Italian rate structure helped the zero coupon segment to get a substantial positive performance.

On behalf of the Board of Directors  
December 13, 2019



Roberto MEI



Padraic O'CONNOR

## FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS  
FROM SEPTEMBER 1, 2018 TO AUGUST 31, 2019  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	(0.78%)	-	-
Fideuram Fund Euro Bond Low Risk	2.99%	4.46%	FTSE EMU Government Bond Index 3 - 5 years ^
Fideuram Fund Euro Bond Medium Risk	8.25%	10.02%	FTSE EMU Government Bond Index 5 - 10 years ^
Fideuram Fund Euro Bond Long Risk	22.99%	25.43%	FTSE EMU Government Bond Index beyond 10 years ^
Fideuram Fund Bond Global High Yield	0.69%	4.63%	Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fideuram Fund Bond US Plus	14.30%	16.40%	Barclays US Aggregate Index valued in United States Dollars and converted into EUR at the WM/Reuters rate
Fideuram Fund Bond Yen	15.21%	17.42%	FTSE Japan Government Bond Index, valued in EURO ^
Fideuram Fund Equity Italy	5.00%	3.28%	Comit Global R of the Italian Stock Exchange for Italian securities
Fideuram Fund Equity Europe	0.12%	0.47%	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	5.37%	6.48%	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	11.42%	6.45%	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	2.55%	(2.51%)	Morgan Stanley Capital International USA valued in EURO, 100% EURO Hedged
Fideuram Fund Equity Japan Class A	(2.78%)	(2.30%)	Morgan Stanley Capital International Japan valued in EURO
Fideuram Fund Equity Japan Class H	(12.47%)	(12.54%)	Morgan Stanley Capital International Japan valued in EURO, 100% EURO Hedged
Fideuram Fund Bond Global Emerging Markets	7.88%	10.30%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fideuram Fund Equity Pacific ex Japan Class A	4.19%	2.26%	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	0.56%	(1.51%)	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	2.99%	(1.51%)	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Euro Defensive Bond	0.18%	1.42%	FTSE EMU Government Bond Index 1- 3 years ^
Fideuram Fund Zero Coupon 2039	45.33%	-	-
Fideuram Fund Zero Coupon 2040	52.46%	-	-
Fideuram Fund Zero Coupon 2041	51.65%	-	-
Fideuram Fund Zero Coupon 2042	52.79%	-	-
Fideuram Fund Zero Coupon 2043	54.80%	-	-
Fideuram Fund Zero Coupon 2044	56.39%	-	-
Fideuram Fund Zero Coupon 2018 <sup>2</sup>	(0.07%)	-	-
Fideuram Fund Zero Coupon 2019	1.11%	-	-
Fideuram Fund Zero Coupon 2020	2.90%	-	-
Fideuram Fund Zero Coupon 2021	6.73%	-	-
Fideuram Fund Zero Coupon 2022	10.08%	-	-

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, 2018 TO AUGUST 31, 2019 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Zero Coupon 2023	11.18%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2024	13.54%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2025	16.65%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2026	18.75%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2027	22.22%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2028	25.22%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2029	26.86%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2030	29.18%	-	- <sup>1</sup>
Fideuram Fund Inflation Linked	7.20%	8.55%	Merrill Lynch Global Government, Inflation Linked (EUR Hedged 100%) valued in EURO
Fideuram Fund Equity USA Advantage	11.74%	6.45%	Morgan Stanley Capital International USA valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Commodities	(10.74%)	(8.80%)	Bloomberg Commodity Index Euro Hedged Total Return
Fideuram Fund Equity Market Neutral Star	(4.74%)	-	- <sup>1</sup>
Fideuram Fund Equity USA Value	1.06%	4.13%	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	3.56%	5.64%	MSCI Europe Growth valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Equity Europe Value	(4.20%)	(7.13%)	MSCI Europe Value valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Zero Coupon 2038	44.40%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2031	30.52%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2032	32.87%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2033	33.51%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2034	34.96%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2035	36.05%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2036	37.57%	-	- <sup>1</sup>
Fideuram Fund Zero Coupon 2037	39.09%	-	- <sup>1</sup>
Fideuram Fund Global Equity <sup>3</sup>	5.88%	4.87%	MSCI World valued in EURO
Fideuram Fund Global Bond <sup>4</sup>	7.48%	8.20%	Bloomberg Barclays Global Aggregate Treasuries, hedged in EURO

<sup>1</sup> The Sub-fund does not have a benchmark  
<sup>2</sup> Until December 21, 2018 (Last NAV calculation)  
<sup>3</sup> Since September 13, 2018 (First NAV calculation)  
<sup>4</sup> Since September 13, 2018 (First NAV calculation)

<sup>^</sup> As from February 25, 2019 the name of the indices have been updated in the prospectus to reflect the result of the acquisition of Citi Fixed Income indices by London Stock Exchange Group. Therefore, the indices have been re-branded as "FTSE" indices.

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, 2019 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	70,325,613	142,972,484	156,991,964	24,587,198
Net unrealized appreciation / (depreciation).....	(120,332)	3,177,679	10,720,498	4,035,050
Investments in marketable securities, at market value..(Note.2b)	70,205,281	146,150,163	167,712,462	28,622,248
Cash at banks.....	7,352,091	1,525,646	1,821,394	169,582
Interest receivable (net of withholding taxes).....	599,718	613,010	733,736	250,246
Receivable for marketable securities sold.....	-	2,971,999	3,555,089	194,998
Initial margin on future contracts.....(Note.2i)	-	123,307	191,951	40,707
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	48,223	21,621	23,509	15,683
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	31,316	48,521	7,176
Unrealized gain on swap contracts.....(Note.2j)	6,000	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	78,211,313	151,437,062	174,086,662	29,300,640
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	(2,916,747)	(3,428,472)	(142,587)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(58,911)	(171,666)	(210,877)	(40,401)
Payable for redemptions of fund's units.....	(34,808)	(11,971)	(13,874)	(15,549)
Payables on repurchase agreements.....(Note.2)	-	-	-	-
Variation margin on future contracts.....	-	(3,632)	(5,640)	(1,239)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	(59,480)	(92,662)	(14,488)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(93,719)	(3,163,496)	(3,751,525)	(214,264)
<b>Total Net Assets</b>	<b>78,117,594</b>	<b>148,273,566</b>	<b>170,335,137</b>	<b>29,086,376</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d,.l)	6,557,193	22,286,683	7,550,086	2,807,731
Net unrealized appreciation / (depreciation).....	77,225	1,370,369	965,917	150,890
Investments in marketable securities, at market value..(Note.2b)	6,634,418	23,657,052	8,516,003	2,958,621
Cash at banks.....	790,397	816,957	173,768	20,062
Interest receivable (net of withholding taxes).....	104,241	117,630	38,424	-
Receivable for marketable securities sold.....	105,591	14,454,078	-	-
Initial margin on future contracts.....(Note.2i)	12,531	121,509	-	-
Other receivables and accrued income.....	-	1,261	-	-
Dividends receivable (net of withholding taxes).....	16	-	-	-
Receivable for subscriptions of fund's units.....	1,963	3,583	663	1,473
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	2,347	62,745	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	129,852	-	-
Options purchased, at market value.....(Note.2k)	-	64	-	-
Total Assets:	7,651,504	39,364,731	8,728,858	2,980,156
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(3)	-
Payable for marketable securities purchased.....	-	(17,928,298)	(88,741)	-
Payable to brokers.....	-	(142,047)	-	-
Other payables and accrued expenses.....	(11,521)	(60,219)	(11,833)	(5,474)
Payable for redemptions of fund's units.....	(1,162)	(20,946)	(12,626)	(812)
Payables on repurchase agreements.....(Note.5)	-	(2,970,511)	-	-
Variation margin on future contracts.....	(1,115)	(429)	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(105,671)	(20,985)	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	(395,399)	-	-
Options sold, at market value.....(Note.2k)	-	(12,341)	-	-
Total Liabilities:	(119,469)	(21,551,175)	(113,203)	(6,286)
<b>Total Net Assets</b>	<b>7,532,035</b>	<b>17,813,556</b>	<b>8,615,655</b>	<b>2,973,870</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	53,730,570	57,220,563	90,058,078	31,991,169
Net unrealized appreciation / (depreciation).....	(1,778,671)	3,072,275	24,862,016	614,862
Investments in marketable securities, at market value..(Note.2b)	51,951,899	60,292,838	114,920,094	32,606,031
Cash at banks.....	2,357,089	4,400,831	3,764,592	404,289
Interest receivable (net of withholding taxes).....	-	548,845	-	-
Receivable for marketable securities sold.....	-	100,125	-	2,020,601
Initial margin on future contracts.....(Note.2i)	61,597	93,384	-	39,074
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	195,632	-	140,196	55,197
Receivable for subscriptions of fund's units.....	25,351	42,026	60,264	16,498
Variation margin on future contracts.....	-	-	-	11,006
Unrealized gain on forward foreign exchange contracts.(Note.2h)	35,205	-	-	-
Unrealized gain on swap contracts.....(Note.2j)	-	80,560	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	54,626,773	65,558,609	118,885,146	35,152,696
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(4)	(63)
Payable for marketable securities purchased.....	-	(447,313)	-	(1,453,897)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(102,065)	(81,456)	(215,632)	(64,279)
Payable for redemptions of fund's units.....	(15,862)	(8,674)	(33,154)	(299,061)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	(990)	(3,081)	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(420)	(6,396)	(103)	(23,937)
Unrealized loss on swap contracts.....(Note.2j)	-	(302,720)	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(119,337)	(849,640)	(248,893)	(1,841,237)
<b>Total Net Assets</b>	<b>54,507,436</b>	<b>64,708,969</b>	<b>118,636,253</b>	<b>33,311,459</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	12,705,447	12,557,129	54,784,533	115,042,615
Net unrealized appreciation / (depreciation).....	1,000,861	265,860	6,467,648	(81,804)
Investments in marketable securities, at market value..(Note 2b)	13,706,308	12,822,989	61,252,181	114,960,811
Cash at banks.....	253,187	150,379	6,281,088	1,238,518
Interest receivable (net of withholding taxes).....	189,710	-	-	896,678
Receivable for marketable securities sold.....	-	-	775,669	64,184
Initial margin on future contracts.....(Note.2i)	-	19,531	386,056	95,135
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	65	93,418	106,652	-
Receivable for subscriptions of fund's units.....	8,851	6,709	29,690	21,996
Variation margin on future contracts.....	-	1,709	133,214	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	11,942	6,189	69	25,661
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	21,390	-
Total Assets:	14,170,063	13,100,924	68,986,009	117,302,983
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(423)	(961)	-
Payable for marketable securities purchased.....	-	-	(724,224)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(19,821)	(26,980)	(83,906)	(122,554)
Payable for redemptions of fund's units.....	(6,264)	(3,547)	(36,760)	(24,942)
Payables on repurchase agreements.....(Note.2)	-	-	-	-
Variation margin on future contracts.....	-	-	-	(2,532)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	(93,074)	(7,587)	(29,631)	(48,328)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	(119,159)	(38,537)	(875,482)	(198,356)
<b>Total Net Assets</b>	<b>14,050,904</b>	<b>13,062,387</b>	<b>68,110,527</b>	<b>117,104,627</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	327,942	493,021	135,927	128,131
Net unrealized appreciation / (depreciation).....	321,534	343,785	89,123	65,346
Investments in marketable securities, at market value..(Note 2b)	649,476	836,806	225,050	193,477
Cash at banks.....	8,919	14,794	4,722	3,636
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	1,131	397	730	431
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>659,526</u>	<u>851,997</u>	<u>230,502</u>	<u>197,544</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,825)	(2,218)	(604)	(511)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(1,825)</u>	<u>(2,218)</u>	<u>(604)</u>	<u>(511)</u>
<b>Total Net Assets</b>	<u><u>657,701</u></u>	<u><u>849,779</u></u>	<u><u>229,898</u></u>	<u><u>197,033</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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d,.l)	65,096	43,487	99,907,706	90,084,031
Net unrealized appreciation / (depreciation).....	36,179	24,443	5,462,267	34,459,572
Investments in marketable securities, at market value..(Note.2b)	101,275	67,930	105,369,973	124,543,603
Cash at banks.....	3,446	2,484	1,200,934	1,342,220
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	995	1	12,799	29,122
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:	105,716	70,415	106,583,706	125,914,945
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(246)	(172)	(392,307)	(448,932)
Payable for redemptions of fund's units.....	-	-	(79,435)	(235,567)
Payables on repurchase agreements.....(Note.2)	-	-	-	-
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:	(246)	(172)	(471,742)	(684,499)
<b>Total Net Assets</b>	<b>105,470</b>	<b>70,243</b>	<b>106,111,964</b>	<b>125,230,446</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	41,461,124	33,657,205	32,379,543	31,107,008
Net unrealized appreciation / (depreciation).....	17,879,000	10,622,388	10,690,736	17,673,332
Investments in marketable securities, at market value..(Note.2b)	59,340,124	44,279,593	43,070,279	48,780,340
Cash at banks.....	629,055	399,090	214,711	477,402
Interest receivable (net of withholding taxes).....	-	-	-	25
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	38,868	71,896	12,008	32,775
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:	60,008,047	44,750,579	43,296,998	49,290,542
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(207,565)	(151,343)	(144,030)	(163,926)
Payable for redemptions of fund's units.....	(123)	(71)	(1)	(15)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
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:	(207,688)	(151,414)	(144,031)	(163,941)
<b>Total Net Assets</b>	<b>59,800,359</b>	<b>44,599,165</b>	<b>43,152,967</b>	<b>49,126,601</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	36,903,269	16,006,336	8,914,598	8,200,693
Net unrealized appreciation / (depreciation).....	19,402,990	8,764,130	6,684,511	3,949,527
Investments in marketable securities, at market value..(Note.2b)	56,306,259	24,770,466	15,599,109	12,150,220
Cash at banks.....	555,203	315,937	151,396	137,834
Interest receivable (net of withholding taxes).....	25	25	-	21
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	29,375	18,814	10,576	47,001
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>56,890,862</u>	<u>25,105,242</u>	<u>15,761,081</u>	<u>12,335,076</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(185,149)	(81,475)	(49,688)	(37,967)
Payable for redemptions of fund's units.....	(19)	(1,270)	-	(2)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
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>(185,168)</u>	<u>(82,745)</u>	<u>(49,688)</u>	<u>(37,969)</u>
<b>Total Net Assets</b>	<u><u>56,705,694</u></u>	<u><u>25,022,497</u></u>	<u><u>15,711,393</u></u>	<u><u>12,297,107</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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	5,504,316	7,417,780	15,638,072	62,751,041
Net unrealized appreciation / (depreciation).....	3,160,379	4,005,674	1,832,845	22,810,645
Investments in marketable securities, at market value..(Note.2b)	8,664,695	11,423,454	17,470,917	85,561,686
Cash at banks.....	123,944	169,994	172,294	2,558,657
Interest receivable (net of withholding taxes).....	-	17	31,030	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	33,448
Receivable for subscriptions of fund's units.....	4,798	6,152	2,991	35,470
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	9,996	-
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	<u>8,793,437</u>	<u>11,599,617</u>	<u>17,687,228</u>	<u>88,189,261</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(26,780)	(34,391)	(22,383)	(177,320)
Payable for redemptions of fund's units.....	-	-	(3,364)	(24,402)
Payables on repurchase agreements.....(Note.2)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	(155,942)	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(26,780)</u>	<u>(34,391)</u>	<u>(181,689)</u>	<u>(201,722)</u>
<b>Total Net Assets</b>	<u><u>8,766,657</u></u>	<u><u>11,565,226</u></u>	<u><u>17,505,539</u></u>	<u><u>87,987,539</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, 2019 (Currency-EUR)

	FIDEURAM FUND COMMODITIES	FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d,.l)	159,388,313	258,919,412	13,622,520	4,078,895
Net unrealized appreciation / (depreciation).....	(974,342)	(2,066,585)	1,872,132	365,929
Investments in marketable securities, at market value..(Note.2b)	158,413,971	256,852,827	15,494,652	4,444,824
Cash at banks.....	7,334,819	54,295,405	271,889	18,618
Interest receivable (net of withholding taxes).....	1,859,686	2,165,068	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	3,244
Other receivables and accrued income.....	-	953,567	-	-
Dividends receivable (net of withholding taxes).....	-	-	36,016	4,763
Receivable for subscriptions of fund's units.....	138,801	49,248	12,814	3,718
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	-	-	3,262
Unrealized gain on swap contracts.....(Note.2j)	965	-	-	-
Options purchased, at market value.....(Note.2k)	-	-	-	-
Total Assets:	<u>167,748,242</u>	<u>314,316,115</u>	<u>15,815,371</u>	<u>4,478,429</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(17)	(2)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(294,923)	(371,224)	(32,127)	(7,807)
Payable for redemptions of fund's units.....	(78,965)	(2,523,704)	(1,140)	(4,103)
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	(345)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	(1,777)
Unrealized loss on swap contracts.....(Note.2j)	(5,847,104)	(596,660)	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(6,220,992)</u>	<u>(3,491,605)</u>	<u>(33,269)</u>	<u>(14,032)</u>
<b>Total Net Assets</b>	<u><u>161,527,250</u></u>	<u><u>310,824,510</u></u>	<u><u>15,782,102</u></u>	<u><u>4,464,397</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, 2019 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	2,453,127	546,943	2,969,577	1,931,148
Net unrealized appreciation / (depreciation).....	(111,450)	487,088	2,460,960	2,085,676
Investments in marketable securities, at market value..(Note.2b)	2,341,677	1,034,031	5,430,537	4,016,824
Cash at banks.....	20,248	7,585	40,904	44,326
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	2,964	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	12,856	-	-	-
Receivable for subscriptions of fund's units.....	2,234	1,146	3,266	3,487
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:	2,379,979	1,042,762	5,474,707	4,064,637
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(12,239)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(5,897)	(2,790)	(16,179)	(11,975)
Payable for redemptions of fund's units.....	(120)	-	-	-
Payables on repurchase agreements.....(Note.5)	-	-	-	-
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:	(18,256)	(2,790)	(16,179)	(11,975)
<b>Total Net Assets</b>	<b>2,361,723</b>	<b>1,039,972</b>	<b>5,458,528</b>	<b>4,052,662</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	3,099,567	2,136,840	2,569,574	1,260,082
Net unrealized appreciation / (depreciation).....	3,528,202	2,003,974	1,827,565	1,525,333
Investments in marketable securities, at market value..(Note.2b)	6,627,769	4,140,814	4,397,139	2,785,415
Cash at banks.....	84,146	55,135	61,170	32,081
Interest receivable (net of withholding taxes).....	-	-	4	4
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....(Note.2i)	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	3,610	4,678	1,923	4,377
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>6,715,525</u>	<u>4,200,627</u>	<u>4,460,236</u>	<u>2,821,877</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(19,689)	(12,628)	(12,594)	(7,968)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	-
Options sold, at market value.....(Note.2k)	-	-	-	-
Total Liabilities:	<u>(19,689)</u>	<u>(12,628)</u>	<u>(12,594)</u>	<u>(7,968)</u>
<b>Total Net Assets</b>	<u><u>6,695,836</u></u>	<u><u>4,187,999</u></u>	<u><u>4,447,642</u></u>	<u><u>2,813,909</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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2037	FIDEURAM FUND GLOBAL EQUITY	FIDEURAM FUND GLOBAL BOND	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note.2d.,l)	709,844	28,462,949	33,476,734	1,868,920,907
Net unrealized appreciation / (depreciation).....	538,891	1,512,067	2,287,269	240,421,458
Investments in marketable securities, at market value..(Note.2b)	1,248,735	29,975,016	35,764,003	2,109,342,365
Cash at banks.....	21,182	6,913,568	729,419	109,937,037
Interest receivable (net of withholding taxes).....	-	217	294,023	8,442,383
Receivable for marketable securities sold.....	-	-	-	24,245,298
Initial margin on future contracts.....(Note.2i)	-	380,133	-	1,568,159
Other receivables and accrued income.....	-	-	-	954,828
Dividends receivable (net of withholding taxes).....	-	44,390	-	722,649
Receivable for subscriptions of fund's units.....	970	46,594	131,355	1,092,654
Variation margin on future contracts.....	-	14,333	-	160,262
Unrealized gain on forward foreign exchange contracts.(Note.2h)	-	202,826	7,888	455,143
Unrealized gain on swap contracts.....(Note.2j)	-	-	-	217,377
Options purchased, at market value.....(Note.2k)	-	-	-	21,454
Total Assets:	1,270,887	37,577,077	36,926,688	2,257,159,609
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	(1,473)
Payable for marketable securities purchased.....	-	(97,704)	-	(27,240,222)
Payable to brokers.....	-	-	-	(142,047)
Other payables and accrued expenses.....	(3,483)	(44,539)	(31,123)	(4,291,373)
Payable for redemptions of fund's units.....	-	(50,837)	(27,451)	(3,570,601)
Payables on repurchase agreements.....(Note.5)	-	-	-	(2,970,511)
Variation margin on future contracts.....	-	-	-	(19,003)
Unrealized loss on forward foreign exchange contracts.(Note.2h)	-	(9,464)	(256,856)	(926,801)
Unrealized loss on swap contracts.....(Note.2j)	-	-	-	(7,141,883)
Options sold, at market value.....(Note.2k)	-	-	-	(12,341)
Total Liabilities:	(3,483)	(202,544)	(315,430)	(46,316,255)
<b>Total Net Assets</b>	<b>1,267,404</b>	<b>37,374,533</b>	<b>36,611,258</b>	<b>2,210,843,354</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
<b>Net assets at the beginning of the year</b> .....	<b>82,291,892</b>	<b>111,845,017</b>	<b>146,562,243</b>	<b>19,281,624</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	1	-	-	-
Interest				
- on Bonds.....	1,338,799	1,441,679	2,006,503	627,646
- on Cash at banks.....	627	928	1,503	306
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	9,669	27,358	31,156	3,027
Trailer fees.....(Note 3)	-	-	-	-
Total income:	<u>1,349,096</u>	<u>1,469,965</u>	<u>2,039,162</u>	<u>630,979</u>
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(496,968)	(1,317,095)	(1,701,848)	(258,166)
Depository fees.....(Note 10)	(33,353)	(59,956)	(70,022)	(10,679)
Luxembourg tax.....(Note 9)	(36,764)	(70,570)	(81,936)	(12,153)
Transaction costs.....(Note 8)	(3,852)	(7,801)	(10,040)	(10,179)
Central administration fees.....(Note 10)	(100,058)	(179,867)	(210,068)	(32,037)
Publication expenses.....	(9,500)	(11,253)	(12,640)	(2,504)
Professional fees.....	(18,211)	(19,923)	(22,859)	(3,416)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(23,501)	(9,011)	(10,724)	(1,225)
Other expenses.....	(1,613)	-	-	(49)
Total expenses:	<u>(723,820)</u>	<u>(1,675,476)</u>	<u>(2,120,137)</u>	<u>(330,408)</u>
Net investment income / (loss)	625,276	(205,511)	(80,975)	300,571
Net realized gains / (losses)				
- on options.....	-	(57,309)	(98,757)	(14,724)
- on future contracts.....	-	(75,248)	(161,390)	(3,606)
- on foreign exchange.....	5,309	(7,741)	(10,864)	(1,082)
- on forward foreign exchange contracts.....	66,126	(46,618)	(82,884)	(11,703)
- on swap contracts.....	898	-	-	-
- on sale of marketable securities.....	(1,764,986)	(936,290)	390,725	1,039,411
Realized result for the year.....	<u>(1,067,377)</u>	<u>(1,328,717)</u>	<u>(44,144)</u>	<u>1,308,867</u>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(40,182)	(65,774)	(9,716)
- on swap contracts.....	6,000	-	-	-
- on marketable securities.....	504,399	5,373,498	12,687,176	4,224,406
- on options.....	-	5,045	8,676	1,173
Increase / (decrease) in net assets as result from operations.....	<u>(556,978)</u>	<u>4,009,644</u>	<u>12,585,934</u>	<u>5,524,730</u>
Amounts received from subscriptions of units.....	32,002,831	67,435,248	58,705,649	18,016,812
Amounts paid on redemptions of units.....	(35,620,151)	(35,016,343)	(47,518,688)	(13,736,790)
<b>Net assets at the end of the year</b> .....	<b><u>78,117,594</u></b>	<b><u>148,273,566</u></b>	<b><u>170,335,137</u></b>	<b><u>29,086,376</u></b>

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

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
<b>Net assets at the beginning of the year</b> .....	<b>9,087,097</b>	<b>20,250,622</b>	<b>7,798,794</b>	<b>6,676,525</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	761	-	-	119,924
Interest				
- on Bonds.....	419,768	647,474	119,673	-
- on Cash at banks.....	1,664	-	14	1
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	2,839	-	-	3,657
Trailer fees.....(Note 3)	-	-	-	-
Total income:	425,032	647,474	119,687	123,582
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(86,682)	(229,443)	(102,179)	(69,481)
Depository fees.....(Note 10)	(3,228)	(8,699)	(3,853)	(1,660)
Luxembourg tax.....(Note 9)	(3,552)	(9,743)	(4,376)	(1,630)
Transaction costs.....(Note 8)	(15,996)	(77)	(5,727)	(1,309)
Central administration fees.....(Note 10)	(9,685)	(114,067)	(11,559)	(4,981)
Publication expenses.....	(1,213)	(1,754)	(1,381)	(868)
Professional fees.....	(1,296)	(2,998)	(1,273)	(724)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(3,029)	(27,762)	(740)	(549)
Other expenses.....	(227)	-	-	-
Total expenses:	(124,908)	(394,543)	(131,088)	(81,202)
Net investment income / (loss)	300,124	252,931	(11,401)	42,380
Net realized gains / (losses)				
- on options.....	-	38,602	-	-
- on future contracts.....	(61,340)	(306,361)	-	2,297
- on foreign exchange.....	28,517	60,871	11,562	746
- on forward foreign exchange contracts.....	(388,381)	162,974	(2,005)	-
- on swap contracts.....	(28,061)	491,882	-	-
- on sale of marketable securities.....	(193,082)	963,108	56,031	283,620
Realized result for the year.....	(342,223)	1,664,007	54,187	329,044
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(118,298)	57,435	(821)	-
- on swap contracts.....	24,290	(365,063)	-	-
- on marketable securities.....	467,271	1,082,669	1,152,092	(393,464)
- on options.....	-	1,500	-	-
Increase / (decrease) in net assets as result from operations.....	31,041	2,440,547	1,205,458	(64,420)
Amounts received from subscriptions of units.....	1,701,108	7,428,723	3,636,993	536,937
Amounts paid on redemptions of units.....	(3,287,210)	(12,306,337)	(4,025,590)	(4,175,171)
<b>Net assets at the end of the year</b> .....	<b>7,532,035</b>	<b>17,813,556</b>	<b>8,615,655</b>	<b>2,973,870</b>

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

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR ENDED AUGUST 31, 2019 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
<b>Net assets at the beginning of the year</b> .....	<b>105,118,579</b>	<b>70,993,222</b>	<b>271,661,117</b>	<b>51,579,755</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	2,142,082	-	1,761,306	654,925
Interest				
- on Bonds.....	-	1,039,947	-	1,186
- on Cash at banks.....	23	3,445	96,486	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	13,137	15,514	657	1,008
Trailer fees.....(Note 3)	-	-	-	-
Total income:	2,155,242	1,058,906	1,858,449	657,119
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(1,166,247)	(618,911)	(2,358,564)	(576,272)
Depository fees.....(Note 10)	(28,330)	(23,120)	(56,922)	(14,226)
Luxembourg tax.....(Note 9)	(28,470)	(24,598)	(55,634)	(14,226)
Transaction costs.....(Note 8)	(29,602)	(10,742)	(10,093)	(92,872)
Central administration fees.....(Note 10)	(84,991)	(69,360)	(170,767)	(42,679)
Publication expenses.....	(4,819)	(4,200)	(8,061)	(5,256)
Professional fees.....	(10,457)	(11,906)	(22,207)	(8,512)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(15,731)	(13,941)	(5,550)	(3,459)
Other expenses.....	-	(1,629)	(4,295)	(57)
Total expenses:	(1,368,647)	(778,407)	(2,692,093)	(757,559)
 Net investment income / (loss)	 786,595	 280,499	 (833,644)	 (100,440)
 Net realized gains / (losses)				
- on options.....	(162,725)	-	-	-
- on future contracts.....	(334,826)	(316,078)	(58,849)	(157,760)
- on foreign exchange.....	7,679	31,467	390,183	68,467
- on forward foreign exchange contracts.....	69,144	(59,300)	(432,937)	(357,231)
- on swap contracts.....	-	(31,679)	-	-
- on sale of marketable securities.....	(3,623,144)	(31,445)	32,395,547	96,351
Realized result for the year.....	(3,257,277)	(126,536)	31,460,300	(450,612)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	79,580	6,691	(3,703)	(7,844)
- on swap contracts.....	-	28,780	-	-
- on marketable securities.....	2,002,970	2,629,737	(19,074,288)	(1,267,458)
- on options.....	243,390	-	-	-
Increase / (decrease) in net assets as result from operations.....	(931,336)	2,538,672	12,382,308	(1,725,914)
Amounts received from subscriptions of units.....	5,485,100	22,455,995	28,706,035	11,142,002
Amounts paid on redemptions of units.....	(55,164,906)	(31,278,920)	(194,113,208)	(27,684,383)
 <b>Net assets at the end of the year</b> .....	 <b>54,507,436</b>	 <b>64,708,969</b>	 <b>118,636,253</b>	 <b>33,311,459</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
<b>Net assets at the beginning of the year</b> .....	<b>23,754,855</b>	<b>26,498,013</b>	<b>74,254,796</b>	<b>103,486,451</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	707,549	1,605,868	-
Interest				
- on Bonds.....	981,989	-	8,261	1,420,946
- on Cash at banks.....	1,347	613	2,184	841
- on Others.....	-	-	1,744	-
Securities lending, net.....(Note 11)	9,351	313	1,777	19,874
Trailer fees.....(Note 3)	-	-	-	-
Total income:	992,687	708,475	1,619,834	1,441,661
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(209,627)	(285,811)	(643,352)	(951,007)
Depository fees.....(Note 10)	(7,705)	(6,943)	(27,799)	(50,658)
Luxembourg tax.....(Note 9)	(8,370)	(6,925)	(29,836)	(57,937)
Transaction costs.....(Note 8)	(11,032)	(60,153)	(122,127)	(7,413)
Central administration fees.....(Note 10)	(23,116)	(20,830)	(83,397)	(151,973)
Publication expenses.....	(1,966)	(3,735)	(9,262)	(9,177)
Professional fees.....	(2,668)	(2,566)	(22,628)	(16,367)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(1,991)	(2,342)	(48,053)	(7,768)
Other expenses.....	(545)	(21)	-	-
Total expenses:	(267,020)	(389,326)	(986,454)	(1,252,300)
Net investment income / (loss)	725,667	319,149	633,380	189,361
Net realized gains / (losses)				
- on options.....	-	(22,392)	50,165	(51,652)
- on future contracts.....	(144)	(18,805)	(76,350)	(55,153)
- on foreign exchange.....	141,413	6,096	(40,508)	(6,537)
- on forward foreign exchange contracts.....	(1,654,105)	25,172	(3,767)	(40,257)
- on swap contracts.....	(25,462)	-	-	-
- on sale of marketable securities.....	(16,964)	1,267,442	2,010,537	(1,103,691)
Realized result for the year.....	(829,595)	1,576,662	2,573,457	(1,067,930)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(29,311)	(18,715)	(27,953)	(34,686)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,071,220	(1,270,560)	(1,985,467)	1,318,487
- on options.....	-	2,912	(27,922)	4,868
Increase / (decrease) in net assets as result from operations.....	1,212,313	290,299	532,116	220,740
Amounts received from subscriptions of units.....	4,470,552	2,123,984	30,983,937	51,960,497
Amounts paid on redemptions of units.....	(15,386,817)	(15,849,909)	(37,660,321)	(38,563,061)
<b>Net assets at the end of the year</b> .....	<b>14,050,904</b>	<b>13,062,387</b>	<b>68,110,527</b>	<b>117,104,627</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
<b>Net assets at the beginning of the year</b> .....	<b>474,561</b>	<b>539,838</b>	<b>142,566</b>	<b>102,366</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	-	-	-
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(2,507)	(3,036)	(811)	(672)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(53)	(66)	(18)	(15)
Transaction costs.....(Note 8)	(50)	(24)	(12)	(66)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(394)	(399)	(3)	(12)
Professional fees.....	(77)	(87)	(8)	(23)
Safekeeping fees.....	(41)	(50)	(13)	(11)
Interest on bank accounts.....	(126)	(146)	(90)	(93)
Other expenses.....	-	-	-	-
Total expenses:	(3,248)	(3,808)	(955)	(892)
 Net investment income / (loss)	 (3,248)	 (3,808)	 (955)	 (892)
 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.....	20,571	3,669	-	1,872
Realized result for the year.....	17,323	(139)	(955)	980
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	191,354	293,422	78,648	65,827
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	208,677	293,283	77,693	66,807
Amounts received from subscriptions of units.....	38,960	33,587	12,551	47,445
Amounts paid on redemptions of units.....	(64,497)	(16,929)	(2,912)	(19,585)
 <b>Net assets at the end of the year</b> .....	 <b>657,701</b>	 <b>849,779</b>	 <b>229,898</b>	 <b>197,033</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019
<b>Net assets at the beginning of the year</b> .....	<b>55,637</b>	<b>41,462</b>	<b>130,706,025</b>	<b>106,660,314</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	-	-	-
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(328)	(233)	(184,752)	(558,316)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(7)	(5)	(1,006)	(11,106)
Transaction costs.....(Note 8)	(44)	(11)	(84)	(109)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(6)	(5)	(3,387)	(5,967)
Professional fees.....	(12)	(10)	(4,369)	(16,465)
Safekeeping fees.....	(5)	(4)	(2,420)	(8,929)
Interest on bank accounts.....	(89)	(82)	(9,063)	(7,367)
Other expenses.....	-	-	-	-
Total expenses:	(491)	(350)	(205,081)	(608,259)
 Net investment income / (loss)	 (491)	 (350)	 (205,081)	 (608,259)
 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	9,573,742	15,325,114
Realized result for the year.....	(491)	(350)	9,368,661	14,716,854
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	35,159	25,185	(9,431,833)	(13,525,319)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	34,668	24,836	(63,172)	1,191,535
Amounts received from subscriptions of units.....	15,194	3,950	724,464	23,876,628
Amounts paid on redemptions of units.....	(29)	(5)	(131,367,317)	(25,616,514)
 <b>Net assets at the end of the year</b> .....	 <b>105,470</b>	 <b>70,243</b>	 <b>-</b>	 <b>106,111,964</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023
<b>Net assets at the beginning of the year</b> .....	<b>134,055,490</b>	<b>60,527,453</b>	<b>42,953,624</b>	<b>38,262,838</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	-	-	-
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(654,030)	(299,660)	(217,435)	(202,460)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(13,029)	(6,012)	(4,388)	(4,120)
Transaction costs.....(Note 8)	(46)	(32)	(28)	(23)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(6,612)	(3,394)	(2,667)	(2,556)
Professional fees.....	(19,453)	(8,879)	(6,425)	(5,958)
Safekeeping fees.....	(10,437)	(4,785)	(3,483)	(3,259)
Interest on bank accounts.....	(7,263)	(3,419)	(2,357)	(2,470)
Other expenses.....	-	-	-	-
Total expenses:	(710,870)	(326,181)	(236,783)	(220,846)
Net investment income / (loss)	(710,870)	(326,181)	(236,783)	(220,846)
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.....	3,989,693	1,464,450	716,870	486,109
Realized result for the year.....	3,278,823	1,138,270	480,086	265,262
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	514,039	2,767,952	3,718,052	4,025,542
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	3,792,862	3,906,222	4,198,138	4,290,804
Amounts received from subscriptions of units.....	4,159,892	2,613,260	1,668,527	4,507,751
Amounts paid on redemptions of units.....	(16,777,798)	(7,246,575)	(4,221,125)	(3,908,427)
<b>Net assets at the end of the year</b> .....	<b>125,230,446</b>	<b>59,800,359</b>	<b>44,599,165</b>	<b>43,152,967</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027
<b>Net assets at the beginning of the year</b> .....	<b>45,901,095</b>	<b>50,462,604</b>	<b>24,266,684</b>	<b>13,088,184</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	50	50	50	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	-	1,289	464	46
Trailer fees.....(Note 3)	-	-	-	-
Total income:	50	1,339	514	46
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(234,279)	(262,408)	(118,401)	(69,782)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(4,755)	(5,356)	(2,399)	(1,439)
Transaction costs.....(Note 8)	(44)	(40)	(64)	(29)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(2,826)	(3,097)	(1,740)	(1,329)
Professional fees.....	(6,931)	(7,736)	(3,510)	(2,046)
Safekeeping fees.....	(3,758)	(4,220)	(1,901)	(1,125)
Interest on bank accounts.....	(2,772)	(2,820)	(1,469)	(870)
Other expenses.....	-	-	-	-
Total expenses:	(255,365)	(285,677)	(129,484)	(76,620)
 Net investment income / (loss)	 (255,315)	 (284,338)	 (128,970)	 (76,574)
 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.....	1,079,815	1,163,233	1,054,897	213,737
Realized result for the year.....	824,500	878,894	925,927	137,163
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	5,163,141	7,341,588	3,176,072	2,746,998
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	5,987,641	8,220,483	4,102,000	2,884,161
Amounts received from subscriptions of units.....	2,128,996	2,361,160	948,307	913,614
Amounts paid on redemptions of units.....	(4,891,131)	(4,338,553)	(4,294,493)	(1,174,566)
 <b>Net assets at the end of the year</b> .....	 <b>49,126,601</b>	 <b>56,705,694</b>	 <b>25,022,497</b>	 <b>15,711,393</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED
<b>Net assets at the beginning of the year</b> .....	<b>9,964,244</b>	<b>7,180,944</b>	<b>8,961,728</b>	<b>16,311,050</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	64	-	52	136,663
- on Cash at banks.....	-	-	-	438
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	39	-	-	3,081
Trailer fees.....(Note 3)	-	-	-	-
Total income:	103	-	52	140,182
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(53,133)	(37,563)	(48,067)	(172,726)
Depository fees.....(Note 10)	-	-	-	(7,092)
Luxembourg tax.....(Note 9)	(1,102)	(779)	(1,006)	(8,054)
Transaction costs.....(Note 8)	(43)	(42)	(19)	(13,105)
Central administration fees.....(Note 10)	-	-	-	(21,275)
Publication expenses.....	(1,177)	(1,030)	(1,126)	(1,877)
Professional fees.....	(1,563)	(1,101)	(1,402)	(2,409)
Safekeeping fees.....	(859)	(607)	(778)	-
Interest on bank accounts.....	(768)	(607)	(717)	(1,224)
Other expenses.....	-	-	-	(492)
Total expenses:	(58,645)	(41,729)	(53,115)	(228,254)
 Net investment income / (loss)	 (58,542)	 (41,729)	 (53,063)	 (88,072)
 Net realized gains / (losses)				
- on options.....	-	-	-	33,512
- on future contracts.....	-	-	-	(49,082)
- on foreign exchange.....	-	-	-	(22,162)
- on forward foreign exchange contracts.....	-	-	-	(48,537)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	161,721	123,883	49,768	21,427
Realized result for the year.....	103,179	82,154	(3,295)	(152,914)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	(574,826)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,380,315	1,782,739	2,603,527	1,864,714
- on options.....	-	-	-	(2,460)
Increase / (decrease) in net assets as result from operations.....	2,483,494	1,864,893	2,600,232	1,134,514
Amounts received from subscriptions of units.....	979,599	478,034	554,071	3,690,063
Amounts paid on redemptions of units.....	(1,130,230)	(757,214)	(550,805)	(3,630,088)
 <b>Net assets at the end of the year</b> .....	 <b>12,297,107</b>	 <b>8,766,657</b>	 <b>11,565,226</b>	 <b>17,505,539</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	FIDEURAM FUND EQUITY USA VALUE
<b>Net assets at the beginning of the year</b> .....	<b>160,102,499</b>	<b>161,092,666</b>	<b>409,021,152</b>	<b>32,070,466</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	461,073	-	16,512	386,746
Interest				
- on Bonds.....	-	1,678,513	3,185,002	-
- on Cash at banks.....	5,512	8,346	4,281	9,828
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	45,513	24,021	32,306	-
Trailer fees.....(Note 3)	-	-	953,567	-
Total income:	512,098	1,710,880	4,191,668	396,574
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(2,349,304)	(2,731,766)	(3,536,723)	(354,789)
Depository fees.....(Note 10)	(51,342)	(67,022)	(156,939)	(7,621)
Luxembourg tax.....(Note 9)	(51,844)	(73,337)	(171,564)	(7,160)
Transaction costs.....(Note 8)	(15,021)	(1,575)	(396)	(10,646)
Central administration fees.....(Note 10)	(154,026)	(201,067)	(470,816)	(22,863)
Publication expenses.....	(9,259)	(11,319)	(27,057)	(2,340)
Professional fees.....	(17,584)	(23,352)	(52,905)	(5,077)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(15,985)	(43,095)	(239,556)	(959)
Other expenses.....	-	(4,638)	(11,254)	-
Total expenses:	(2,664,365)	(3,157,171)	(4,667,210)	(411,455)
Net investment income / (loss)	(2,152,267)	(1,446,291)	(475,542)	(14,881)
Net realized gains / (losses)				
- on options.....	-	-	-	(17,847)
- on future contracts.....	-	-	(85)	(7,534)
- on foreign exchange.....	(122,002)	36,387	898	(29,804)
- on forward foreign exchange contracts.....	(881)	4,322	(102)	55,101
- on swap contracts.....	-	(13,729,760)	(24,420,343)	-
- on sale of marketable securities.....	33,904,854	(1,576,174)	(3,553,992)	3,490,578
Realized result for the year.....	31,629,704	(16,711,516)	(28,449,166)	3,475,613
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	1,233	-	87	-
- on swap contracts.....	-	(2,768,150)	10,831,950	-
- on marketable securities.....	(20,856,016)	(427,192)	234,307	(3,426,974)
- on options.....	-	-	-	10,667
Increase / (decrease) in net assets as result from operations.....	10,774,921	(19,906,857)	(17,382,822)	59,307
Amounts received from subscriptions of units.....	18,889,878	99,000,510	60,882,443	6,819,358
Amounts paid on redemptions of units.....	(101,779,759)	(78,659,068)	(141,696,263)	(23,167,028)
<b>Net assets at the end of the year</b> .....	<b>87,987,539</b>	<b>161,527,250</b>	<b>310,824,510</b>	<b>15,782,102</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031
<b>Net assets at the beginning of the year</b> .....	<b>5,138,031</b>	<b>4,910,003</b>	<b>692,931</b>	<b>4,023,243</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	66,185	163,016	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	56	46	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	33
Trailer fees.....(Note 3)	-	-	-	-
Total income:	66,241	163,062	-	33
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(41,517)	(36,973)	(3,819)	(22,260)
Depository fees.....(Note 10)	(1,800)	(1,563)	-	-
Luxembourg tax.....(Note 9)	(1,959)	(1,545)	(82)	(467)
Transaction costs.....(Note 8)	(27,960)	(17,290)	(19)	(19)
Central administration fees.....(Note 10)	(5,401)	(4,690)	-	-
Publication expenses.....	(3,147)	(2,592)	(422)	(896)
Professional fees.....	(4,825)	(4,795)	(103)	(650)
Safekeeping fees.....	-	-	(63)	(362)
Interest on bank accounts.....	(813)	(607)	(219)	(462)
Other expenses.....	-	-	-	-
Total expenses:	(87,422)	(70,055)	(4,727)	(25,116)
Net investment income / (loss)	(21,181)	93,007	(4,727)	(25,083)
Net realized gains / (losses)				
- on options.....	(1,710)	(28,562)	-	-
- on future contracts.....	6,493	(84)	-	-
- on foreign exchange.....	1,516	2,673	-	-
- on forward foreign exchange contracts.....	(2,902)	684	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	51,507	(207,951)	1,331	28,964
Realized result for the year.....	33,723	(140,233)	(3,396)	3,881
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	8,231	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	66,857	(46,432)	320,602	1,266,686
- on options.....	1,700	25,848	-	-
Increase / (decrease) in net assets as result from operations.....	110,512	(160,817)	317,206	1,270,568
Amounts received from subscriptions of units.....	2,642,062	1,687,556	51,189	417,936
Amounts paid on redemptions of units.....	(3,426,207)	(4,075,019)	(21,354)	(253,218)
<b>Net assets at the end of the year</b> .....	<b>4,464,397</b>	<b>2,361,723</b>	<b>1,039,972</b>	<b>5,458,528</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035
<b>Net assets at the beginning of the year</b> .....	<b>3,227,711</b>	<b>5,090,218</b>	<b>3,477,612</b>	<b>3,196,017</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	-	-
Interest				
- on Bonds.....	-	-	-	50
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	-	-
Trailer fees.....(Note 3)	-	-	-	-
Total income:	-	-	-	50
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(16,813)	(27,469)	(17,883)	(17,462)
Depository fees.....(Note 10)	-	-	-	-
Luxembourg tax.....(Note 9)	(351)	(578)	(372)	(371)
Transaction costs.....(Note 8)	(35)	(11)	(39)	(4)
Central administration fees.....(Note 10)	-	-	-	-
Publication expenses.....	(841)	(941)	(846)	(847)
Professional fees.....	(489)	(803)	(527)	(506)
Safekeeping fees.....	(272)	(445)	(289)	(284)
Interest on bank accounts.....	(345)	(572)	(403)	(409)
Other expenses.....	-	-	-	-
Total expenses:	(19,146)	(30,819)	(20,359)	(19,883)
 Net investment income / (loss)	 (19,146)	 (30,819)	 (20,359)	 (19,833)
 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.....	79,646	101,872	170,196	1
Realized result for the year.....	60,500	71,053	149,837	(19,833)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	952,209	1,627,445	954,848	1,194,708
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,012,708	1,698,497	1,104,686	1,174,875
Amounts received from subscriptions of units.....	157,111	276,584	230,725	152,940
Amounts paid on redemptions of units.....	(344,869)	(369,464)	(625,023)	(76,191)
 <b>Net assets at the end of the year</b> .....	 <b>4,052,662</b>	 <b>6,695,836</b>	 <b>4,187,999</b>	 <b>4,447,642</b>

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, 2019 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	FIDEURAM FUND GLOBAL EQUITY	FIDEURAM FUND GLOBAL BOND
<b>Net assets at the beginning of the year</b> .....	<b>2,159,540</b>	<b>865,348</b>	-	-
<b>INCOME:</b>				
Dividends (net of withholding taxes).....(Note 2c)	-	-	256,546	-
Interest				
- on Bonds.....	50	-	186	377,196
- on Cash at banks.....	-	-	2,601	174
- on Others.....	-	-	-	-
Securities lending, net.....(Note 11)	-	-	114	1,143
Trailer fees.....(Note 3)	-	-	-	-
Total income:	50	-	259,447	378,513
<b>EXPENSES:</b>				
Management fees.....(Note 10)	(11,215)	(4,792)	(152,314)	(105,212)
Depository fees.....(Note 10)	-	-	(7,303)	(8,053)
Luxembourg tax.....(Note 9)	(237)	(103)	(9,694)	(10,537)
Transaction costs.....(Note 8)	(40)	(7)	(54,764)	(29,987)
Central administration fees.....(Note 10)	-	-	(21,909)	(24,159)
Publication expenses.....	(790)	(435)	(4,227)	(4,384)
Professional fees.....	(325)	(138)	(6,958)	(7,457)
Safekeeping fees.....	(182)	(78)	-	-
Interest on bank accounts.....	(327)	(237)	(9,939)	(2,646)
Other expenses.....	-	-	-	-
Total expenses:	(13,116)	(5,790)	(267,108)	(192,435)
Net investment income / (loss)	(13,066)	(5,790)	(7,661)	186,078
Net realized gains / (losses)				
- on options.....	-	-	1,812	-
- on future contracts.....	-	-	273,119	129
- on foreign exchange.....	-	-	25,049	(11,112)
- on forward foreign exchange contracts.....	-	-	25,310	(421,360)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	62,466	-	(21,952)	109,277
Realized result for the year.....	49,400	(5,790)	295,677	(136,988)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	193,363	(248,969)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	720,138	358,909	1,512,066	2,287,269
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	769,538	353,119	2,001,107	1,901,311
Amounts received from subscriptions of units.....	85,428	84,757	40,091,214	39,178,942
Amounts paid on redemptions of units.....	(200,597)	(35,820)	(4,717,787)	(4,468,996)
<b>Net assets at the end of the year</b> .....	<b>2,813,909</b>	<b>1,267,404</b>	<b>37,374,533</b>	<b>36,611,258</b>

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, 2019 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
<b>Net assets at the beginning of the year</b> .....	<b>2,616,866,746</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....(Note 2c)	8,342,494
Interest	
- on Bonds.....	15,431,797
- on Cash at banks.....	141,264
- on Others.....	1,744
Securities lending, net.....(Note 11)	247,386
Trailer fees.....(Note 3)	953,567
Total income:	25,118,252
<b>EXPENSES:</b>	
Management fees.....(Note 10)	(23,622,563)
Depository fees.....(Note 10)	(715,888)
Luxembourg tax.....(Note 9)	(841,636)
Transaction costs.....(Note 8)	(570,743)
Central administration fees.....(Note 10)	(2,235,641)
Publication expenses.....	(197,536)
Professional fees.....	(382,969)
Safekeeping fees.....	(48,660)
Interest on bank accounts.....	(535,762)
Other expenses.....	(24,820)
Total expenses:	(29,176,218)
 Net investment income / (loss)	 (4,057,966)
 Net realized gains / (losses)	
- on options.....	(331,587)
- on future contracts.....	(1,400,657)
- on foreign exchange.....	567,021
- on forward foreign exchange contracts.....	(3,144,137)
- on swap contracts.....	(37,742,525)
- on sale of marketable securities.....	98,924,365
Realized result for the year.....	52,814,511
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	(834,178)
- on swap contracts.....	7,757,807
- on marketable securities.....	12,079,240
- on options.....	275,397
Increase / (decrease) in net assets as result from operations.....	72,092,784
Amounts received from subscriptions of units.....	667,197,089
Amounts paid on redemptions of units.....	(1,145,313,261)
 <b>Net assets at the end of the year</b> .....	 <b>2,210,843,354</b>

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 AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Number of units outstanding AUGUST 31, 2019
FIDEURAM FUND EURO SHORT TERM A	110,582,811 12.678	82,291,892 12.480	78,117,594 12.383	6,308,705.642
FIDEURAM FUND EURO BOND LOW RISK A	190,980,007 15.686	111,845,017 15.233	148,273,566 15.688	9,451,672.278
FIDEURAM FUND EURO BOND MEDIUM RISK A	179,070,237 19.760	146,562,243 19.342	170,335,137 20.938	8,135,021.730
FIDEURAM FUND EURO BOND LONG RISK A	26,390,025 24.886	19,281,624 24.581	29,086,376 30.233	962,087.903
FIDEURAM FUND BOND GLOBAL HIGH YIELD A	23,340,886 19.519	9,087,097 19.339	7,532,035 19.473	386,793.294
FIDEURAM FUND BOND US PLUS A	38,795,110 16.844	20,250,622 16.880	17,813,556 19.293	923,310.559
FIDEURAM FUND BOND YEN A	11,660,979 9.700	7,798,794 9.679	8,615,655 11.151	772,623.333
FIDEURAM FUND EQUITY ITALY A	14,091,500 14.365	6,676,525 13.931	2,973,870 14.628	203,298.390
FIDEURAM FUND EQUITY EUROPE A	130,251,253 10.024	105,118,579 9.930	54,507,436 9.942	5,482,794.268
FIDEURAM FUND EURO CORPORATE BOND A	95,075,592 8.339	70,993,222 8.245	64,708,969 8.688	7,448,329.001
FIDEURAM FUND EQUITY USA A H	313,654,539 10.875 12.655	271,661,117 12.798 14.223	118,636,253 14.260 14.585	8,318,530.024 989.217
FIDEURAM FUND EQUITY JAPAN A H	49,728,100 7.520 6.769	51,579,755 8.180 7.211	33,311,459 7.953 6.312	3,508,724.001 856,455.138
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS A	27,522,178 14.114	23,754,855 13.132	14,050,904 14.167	991,831.588
FIDEURAM FUND EQUITY PACIFIC EX JAPAN A H	33,079,177 12.551 9.627	26,498,013 13.068 10.150	13,062,387 13.615 10.207	956,927.290 3,322.753
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS A	96,799,452 9.133	74,254,796 8.999	68,110,527 9.268	7,349,316.572
FIDEURAM FUND EURO DEFENSIVE BOND A	100,357,533 11.726	103,486,451 11.463	117,104,627 11.484	10,197,457.196
FIDEURAM FUND ZERO COUPON 2039 A	782,740 21.809	474,561 20.182	657,701 29.330	22,424.200
FIDEURAM FUND ZERO COUPON 2040 A	586,895 20.930	539,838 19.486	849,779 29.709	28,603.027
FIDEURAM FUND ZERO COUPON 2041 A	128,049 25.777	142,566 24.322	229,898 36.884	6,232.964
FIDEURAM FUND ZERO COUPON 2042 A	80,962 20.863	102,366 19.285	197,033 29.465	6,686.930
FIDEURAM FUND ZERO COUPON 2043 A	32,350 16.841	55,637 15.828	105,470 24.502	4,304.633
FIDEURAM FUND ZERO COUPON 2044 A	42,726 14.594	41,462 13.721	70,243 21.458	3,273.473
FIDEURAM FUND ZERO COUPON 2018 A	153,615,123 25.430	130,706,025 25.188	-	-

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 AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Number of units outstanding AUGUST 31, 2019
FIDEURAM FUND ZERO COUPON 2019 A	130,728,526 26.645	106,660,314 26.214	106,111,964 26.505	4,003,507.400
FIDEURAM FUND ZERO COUPON 2020 A	164,361,950 28.778	134,055,490 27.938	125,230,446 28.749	4,355,949.202
FIDEURAM FUND ZERO COUPON 2021 A	75,442,523 29.514	60,527,453 28.055	59,800,359 29.944	1,997,080.918
FIDEURAM FUND ZERO COUPON 2022 A	52,537,111 30.353	42,953,624 28.524	44,599,165 31.400	1,420,338.327
FIDEURAM FUND ZERO COUPON 2023 A	46,534,889 31.194	38,262,838 29.527	43,152,967 32.829	1,314,484.325
FIDEURAM FUND ZERO COUPON 2024 A	56,220,245 31.159	45,901,095 29.453	49,126,601 33.440	1,469,104.739
FIDEURAM FUND ZERO COUPON 2025 A	61,774,428 33.433	50,462,604 31.471	56,705,694 36.712	1,544,621.136
FIDEURAM FUND ZERO COUPON 2026 A	28,848,567 33.136	24,266,684 31.162	25,022,497 37.006	676,167.978
FIDEURAM FUND ZERO COUPON 2027 A	15,252,128 30.521	13,088,184 28.617	15,711,393 34.976	449,207.561
FIDEURAM FUND ZERO COUPON 2028 A	12,232,012 29.735	9,964,244 27.862	12,297,107 34.888	352,472.754
FIDEURAM FUND ZERO COUPON 2029 A	7,905,944 30.429	7,180,944 28.451	8,766,657 36.092	242,897.364
FIDEURAM FUND ZERO COUPON 2030 A	10,285,370 31.045	8,961,728 28.840	11,565,226 37.255	310,431.464
FIDEURAM FUND INFLATION LINKED A	24,012,764 16.655	16,311,050 16.174	17,505,539 17.338	1,009,637.614
FIDEURAM FUND EQUITY USA ADVANTAGE A	146,639,454 14.948	160,102,499 19.507	87,987,539 21.798	4,036,555.498
FIDEURAM FUND COMMODITIES A	198,320,612 6.174	161,092,666 6.024	161,527,250 5.377	30,041,020.091
FIDEURAM FUND EQUITY MARKET NEUTRAL STAR A	437,830,322 11.872	409,021,152 11.364	310,824,510 10.825	28,714,362.500
FIDEURAM FUND EQUITY USA VALUE A	34,083,225 11.035	32,070,466 12.297	15,782,102 12.427	1,269,989.600
FIDEURAM FUND EQUITY EUROPE GROWTH A	6,264,194 18.178	5,138,031 19.053	4,464,397 19.732	226,255.126
FIDEURAM FUND EQUITY EUROPE VALUE A	7,558,166 7.145	4,910,003 7.044	2,361,723 6.748	349,981.170
FIDEURAM FUND ZERO COUPON 2038 A	522,973 23.841	692,931 22.221	1,039,972 32.087	32,411.024
FIDEURAM FUND ZERO COUPON 2031 A	4,860,140 28.377	4,023,243 26.396	5,458,528 34.452	158,439.682
FIDEURAM FUND ZERO COUPON 2032 A	3,780,144 32.505	3,227,711 30.212	4,052,662 40.142	100,957.336
FIDEURAM FUND ZERO COUPON 2033 A	5,952,905 27.098	5,090,218 25.241	6,695,836 33.698	198,702.073
FIDEURAM FUND ZERO COUPON 2034 A	4,024,313 27.545	3,477,612 25.677	4,187,999 34.654	120,851.654
FIDEURAM FUND ZERO COUPON 2035 A	3,532,641 21.877	3,196,017 20.447	4,447,642 27.818	159,885.838

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 AUGUST 31, 2017	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2018	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Number of units outstanding AUGUST 31, 2019
FIDEURAM FUND ZERO COUPON 2036 A	2,352,460 18.258	2,159,540 17.206	2,813,909 23.671	118,876.026
FIDEURAM FUND ZERO COUPON 2037 A	940,590 19.168	865,348 18.175	1,267,404 25.280	50,133.685
FIDEURAM FUND GLOBAL EQUITY A	- -	- -	37,374,533 10.588	3,529,982.805
FIDEURAM FUND GLOBAL BOND A	- -	- -	36,611,258 10.748	3,406,430.316

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, 2019

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				70,205,281	89.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				70,205,281	89.87
AUSTRALIA	EUR	300,000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	308,877	0.40
AUSTRALIA	EUR	500,000	WESTPAC BANKING CORP 0.875% 16/02/2021	509,115	0.65
AUSTRIA	EUR	2,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	2,178,380	2.79
BELGIUM	EUR	500,000	KBC GROUP NV FRN 25/11/2024	502,670	0.64
BELGIUM	EUR	500,000	KBC GROUP NV 1.00% 26/04/2021	510,775	0.66
CANADA	EUR	246,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021	249,045	0.32
DENMARK	EUR	500,000	NYKREDIT REALKREDIT A/S 0.50% 19/01/2022	507,735	0.65
FINLAND	EUR	100,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	104,134	0.13
FRANCE	EUR	200,000	ALD SA FRN 16/07/2021	200,916	0.26
FRANCE	EUR	100,000	ALD SA FRN 26/02/2021	100,155	0.13
FRANCE	EUR	300,000	ALD SA FRN 27/11/2020	300,687	0.38
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021	504,635	0.65
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.375% 13/01/2022	508,155	0.65
FRANCE	EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	522,490	0.67
FRANCE	EUR	300,000	BNP PARIBAS SA FRN 07/06/2024	303,267	0.39
FRANCE	EUR	400,000	BNP PARIBAS SA 3.75% 25/11/2020	420,420	0.54
FRANCE	EUR	500,000	BPCE SA 2.125% 17/03/2021	519,850	0.67
FRANCE	EUR	200,000	CREDIT AGRICOLE SA/LONDON FRN 20/04/2022	202,552	0.26
FRANCE	EUR	400,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	413,684	0.53
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	1,037,880	1.33
FRANCE	EUR	3,200,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	3,445,056	4.41
FRANCE	EUR	8,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	8,119,521	10.38
FRANCE	EUR	500,000	GECINA SA 1.75% 30/07/2021	516,455	0.66
FRANCE	EUR	600,000	LA BANQUE POSTALE SA 4.375% 30/11/2020	634,308	0.81
FRANCE	EUR	283,000	RCI BANQUE SA FRN 12/04/2021	284,299	0.36
FRANCE	EUR	300,000	SOCIETE GENERALE SA FRN 01/04/2022	303,684	0.39
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 06/03/2023	99,899	0.13
GERMANY	EUR	4,000,000	BUNDESobligation 0.25% 16/10/2020	4,051,920	5.18
GERMANY	EUR	300,000	COMMERZBANK AG 7.75% 16/03/2021	335,850	0.43
GERMANY	EUR	200,000	DAIMLER AG 0.875% 12/01/2021	203,024	0.26
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	100,084	0.13
GREAT BRITAIN	EUR	100,000	BAT CAPITAL CORP FRN 16/08/2021	100,193	0.13
GREAT BRITAIN	EUR	200,000	HSBC HOLDINGS PLC FRN 04/12/2021	201,586	0.26
GREAT BRITAIN	EUR	300,000	HSBC HOLDINGS PLC FRN 27/09/2022	301,869	0.39
GREAT BRITAIN	EUR	200,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	206,250	0.26
IRELAND	EUR	100,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	102,577	0.13
IRELAND	EUR	100,000	RYANAIR LTD 1.875% 17/06/2021	103,864	0.13
ITALY	EUR	225,000	FCA BANK SPA/IRELAND FRN 17/06/2021	225,088	0.29
ITALY	EUR	100,000	FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	102,116	0.13

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	2,120,020	2.72
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	1,917,486	2.45
JAPAN	EUR	200,000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 30/05/2023	200,384	0.26
JAPAN	EUR	306,000	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	314,889	0.40
JAPAN	EUR	200,000	TAKEDA PHARMACEUTICAL CO LTD FRN 21/11/2020	200,910	0.26
JAPAN	EUR	100,000	TAKEDA PHARMACEUTICAL CO LTD FRN 21/11/2022	102,305	0.13
LUXEMBOURG	EUR	400,000	LOGICOR FINANCING SARL 0.50% 30/04/2021	404,140	0.52
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV FRN 03/12/2021	201,376	0.26
NETHERLANDS	EUR	300,000	ABN AMRO BANK NV 5.00% 09/02/2022	338,229	0.43
NETHERLANDS	EUR	297,000	ABN AMRO BANK NV 6.375% 27/04/2021	328,939	0.42
NETHERLANDS	EUR	500,000	ACHMEA BANK NV 2.75% 18/02/2021	522,715	0.67
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	1,593,885	2.05
NETHERLANDS	EUR	500,000	COOPERATIEVE RABOBANK UA 4.375% 07/06/2021	542,585	0.69
NETHERLANDS	EUR	1,000,000	ING BANK NV 4.875% 18/01/2021	1,073,730	1.37
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 24/05/2021	204,364	0.26
NETHERLANDS	EUR	8,500,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	9,165,720	11.74
NETHERLANDS	EUR	400,000	SNS BANK NV 05/11/2025 FRN	417,336	0.53
NORWAY	EUR	200,000	SPAREBANK 1 OESTLANDET FRN 27/09/2021	200,484	0.26
NORWAY	EUR	300,000	SPAREBANKEN SOR FRN 03/05/2021	300,783	0.38
PORTUGAL	EUR	1,500,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021 144A	1,609,995	2.06
SLOVAKIA	EUR	1,100,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/03/2021	1,181,092	1.51
SLOVENIA	EUR	2,000,000	SLOVENIA GOVERNMENT BOND 3.00% 08/04/2021	2,117,440	2.71
SPAIN	EUR	100,000	IBERDROLA FINANZAS SA FRN 20/02/2024	101,039	0.13
SPAIN	EUR	300,000	SANTANDER CONSUMER FINANCE SA FRN 18/01/2021	301,134	0.39
SPAIN	EUR	500,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	512,945	0.66
SPAIN	EUR	400,000	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	409,052	0.52
SPAIN	EUR	300,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	306,570	0.39
SPAIN	EUR	4,000,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	4,036,000	5.17
SPAIN	EUR	3,900,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	4,295,850	5.49
SPAIN	EUR	100,000	TELEFONICA EMISIONES SA 0.318% 17/10/2020	100,695	0.13
SWEDEN	EUR	300,000	AKELIUS RESIDENTIAL PROPERTY AB 1.50% 23/01/2022	311,271	0.40
SWEDEN	EUR	800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 24/08/2021	818,048	1.05
SWITZERLAND	EUR	500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	518,550	0.66
SWITZERLAND	EUR	250,000	UBS AG/LONDON PERP 23/04/2021	251,535	0.32
SWITZERLAND	EUR	500,000	UBS AG/LONDON 0.125% 05/11/2021	505,000	0.65
UNITED STATES	EUR	100,000	AT&T INC FRN 05/09/2023	101,551	0.13
UNITED STATES	EUR	100,000	AT&T INC 2.65% 17/12/2021	105,932	0.14
UNITED STATES	EUR	235,000	CITIGROUP INC FRN 24/05/2021	237,874	0.30
UNITED STATES	EUR	100,000	DH EUROPE FINANCE SA FRN 30/06/2022	99,994	0.13
UNITED STATES	EUR	200,000	EATON CAPITAL UNLIMITED CO 0.021% 14/05/2021	201,022	0.26
UNITED STATES	EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.40% 15/01/2021	100,899	0.13
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP INC/THE FRN 26/07/2022	305,487	0.39
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	1,048,870	1.34
UNITED STATES	EUR	400,000	MORGAN STANLEY FRN 09/11/2021	400,952	0.51

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	MORGAN STANLEY 2.375% 31/03/2021	521,175	0.67
UNITED STATES	EUR	211,000	WELLS FARGO & CO FRN 31/01/2022	211,964	0.27
TOTAL INVESTMENTS				70,205,281	89.87
NET CASH AT BANKS				7,352,091	9.41
OTHER NET ASSETS				560,222	0.72
TOTAL NET ASSETS				78,117,594	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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				146,150,163	98.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				146,150,163	98.57
AUSTRIA	EUR	2,680,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND FRN 20/09/2022 144A	2,748,474	1.85
AUSTRIA	EUR	2,620,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023 144A	2,902,934	1.96
BELGIUM	EUR	1,290,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	1,442,220	0.97
BELGIUM	EUR	1,737,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	2,012,523	1.36
BELGIUM	EUR	2,090,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.20% 22/10/2023 144A	2,174,833	1.47
BELGIUM	EUR	1,300,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024 144A	1,510,626	1.02
FINLAND	EUR	1,511,000	FINLAND GOVERNMENT BOND ZC 15/04/2022 144A	1,544,167	1.04
FINLAND	EUR	1,440,000	FINLAND GOVERNMENT BOND 15/09/2023 144A	1,487,246	1.00
FRANCE	EUR	7,400,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	8,128,012	5.48
FRANCE	EUR	3,730,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	4,532,994	3.06
FRANCE	EUR	9,770,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/03/2024	10,120,352	6.82
FRANCE	EUR	5,880,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/03/2023	6,060,398	4.09
FRANCE	EUR	3,995,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	4,392,862	2.96
GERMANY	EUR	901,000	BUNDESobligation ZC 07/10/2022	928,327	0.63
GERMANY	EUR	7,880,000	BUNDESobligation ZC 14/04/2023	8,162,813	5.51
GERMANY	EUR	3,910,000	BUNDESobligation 05/04/2024	4,084,269	2.75
GERMANY	EUR	11,600,000	BUNDESobligation 13/10/2023	12,071,309	8.14
GERMANY	EUR	1,300,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	1,429,272	0.96
GERMANY	EUR	1,385,000	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	1,505,924	1.02
GERMANY	EUR	1,300,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	1,456,195	0.98
IRELAND	EUR	1,351,000	IRELAND GOVERNMENT BOND ZC 18/10/2022	1,379,574	0.93
IRELAND	EUR	1,240,000	IRELAND GOVERNMENT BOND 3.40% 18/03/2024	1,466,412	0.99
IRELAND	EUR	610,000	IRELAND GOVERNMENT BOND 3.90% 20/03/2023	709,753	0.48
ITALY	EUR	9,460,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	9,636,050	6.51
ITALY	EUR	5,820,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	5,968,352	4.03
ITALY	EUR	1,550,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	1,592,579	1.07
ITALY	EUR	5,930,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	6,094,557	4.12
ITALY	EUR	2,538,000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	2,646,398	1.78
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	1,491,658	1.01
ITALY	EUR	2,900,000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	3,103,783	2.09
ITALY	EUR	3,180,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	3,741,047	2.52
NETHERLANDS	EUR	1,440,000	NETHERLANDS GOVERNMENT BOND ZC 15/01/2024 144A	1,493,640	1.01
NETHERLANDS	EUR	5,270,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023 144A	5,819,028	3.92
NETHERLANDS	EUR	1,300,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	1,483,222	1.00
NETHERLANDS	EUR	1,230,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	1,427,354	0.96
SPAIN	EUR	4,430,000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024 144A	4,566,976	3.08
SPAIN	EUR	8,710,000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	8,980,794	6.05
SPAIN	EUR	4,340,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	4,473,889	3.02

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,120,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	1,379,347	0.93
TOTAL INVESTMENTS				146,150,163	98.57
NET CASH AT BANKS				1,525,646	1.03
OTHER NET ASSETS				597,757	0.40
TOTAL NET ASSETS				148,273,566	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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				167,712,462	98.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				167,712,462	98.46
AUSTRIA	EUR	1,760,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	1,935,050	1.14
AUSTRIA	EUR	2,273,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	2,558,194	1.49
AUSTRIA	EUR	730,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.50% 20/02/2029 144A	797,291	0.47
AUSTRIA	EUR	2,146,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.50% 20/04/2027 144A	2,328,474	1.37
BELGIUM	EUR	3,288,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	3,567,348	2.09
BELGIUM	EUR	3,802,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	4,196,040	2.47
BELGIUM	EUR	1,594,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028 144A	1,768,957	1.04
BELGIUM	EUR	758,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026 144A	840,251	0.49
FINLAND	EUR	2,274,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	2,449,985	1.44
FINLAND	EUR	865,000	FINLAND GOVERNMENT BOND 0.50% 15/09/2027 144A	939,857	0.55
FRANCE	EUR	7,109,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	7,864,687	4.62
FRANCE	EUR	6,452,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	7,309,793	4.29
FRANCE	EUR	3,509,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	3,728,348	2.19
FRANCE	EUR	3,944,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	4,251,750	2.50
FRANCE	EUR	1,100,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2029	1,199,418	0.70
FRANCE	EUR	3,900,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	4,331,847	2.54
FRANCE	EUR	9,151,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	10,185,521	5.98
FRANCE	EUR	4,853,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.0% 25/05/2027	5,452,685	3.20
GERMANY	EUR	3,846,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	4,210,639	2.47
GERMANY	EUR	3,305,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	3,681,539	2.16
GERMANY	EUR	5,598,000	BUNDESREPUBLIK DEUTSCHLAND ZC 15/08/2026	5,955,880	3.50
GERMANY	EUR	1,642,000	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	1,783,064	1.05
GERMANY	EUR	3,395,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/08/2027	3,768,450	2.21
GERMANY	EUR	4,686,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	5,151,976	3.02
GERMANY	EUR	1,030,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	1,151,169	0.68
IRELAND	EUR	787,000	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	861,482	0.51
IRELAND	EUR	311,000	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	339,761	0.20
IRELAND	EUR	1,524,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	2,024,085	1.18
ITALY	EUR	3,675,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	3,875,655	2.28
ITALY	EUR	5,591,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	5,952,290	3.49
ITALY	EUR	7,595,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/02/2028	8,354,425	4.90
ITALY	EUR	1,208,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	1,313,893	0.77
ITALY	EUR	2,863,000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	3,146,895	1.85
ITALY	EUR	2,004,000	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	2,223,979	1.31
ITALY	EUR	4,163,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	4,604,944	2.70
ITALY	EUR	3,611,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	4,220,356	2.48

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

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

## FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,361,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	1,584,041	0.93
NETHERLANDS	EUR	1,540,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,633,678	0.96
NETHERLANDS	EUR	1,210,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029 144A	1,309,232	0.77
NETHERLANDS	EUR	3,172,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027 144A	3,534,116	2.08
NETHERLANDS	EUR	913,000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028 144A	1,027,280	0.60
SPAIN	EUR	674,000	SPAIN GOVERNMENT BOND 1.30% 31/10/2026 144A	744,965	0.44
SPAIN	EUR	4,884,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	5,491,863	3.22
SPAIN	EUR	1,520,000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029 144A	1,722,114	1.01
SPAIN	EUR	3,981,000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027 144A	4,478,386	2.63
SPAIN	EUR	2,465,000	SPAIN GOVERNMENT BOND 1.50% 30/04/2027 144A	2,768,935	1.63
SPAIN	EUR	4,143,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	4,594,463	2.70
SPAIN	EUR	4,963,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	5,683,926	3.34
SPAIN	EUR	4,136,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	4,809,878	2.82
SPAIN	EUR	3,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	3,607	-
TOTAL INVESTMENTS				167,712,462	98.46
NET CASH AT BANKS				1,821,394	1.07
OTHER NET ASSETS				801,281	0.47
TOTAL NET ASSETS				170,335,137	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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				28,622,248	98.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,622,248	98.40
AUSTRIA	EUR	54,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	95,045	0.33
AUSTRIA	EUR	177,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	309,942	1.06
AUSTRIA	EUR	187,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 02/11/2086 144A	287,494	0.99
AUSTRIA	EUR	119,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047 144A	162,143	0.56
AUSTRIA	EUR	102,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034 144A	141,790	0.49
BELGIUM	EUR	68,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	125,460	0.43
BELGIUM	EUR	306,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	564,233	1.94
BELGIUM	EUR	436,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	777,353	2.67
BELGIUM	EUR	70,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031 144A	80,150	0.28
BELGIUM	EUR	49,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	58,124	0.20
BELGIUM	EUR	296,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	387,257	1.33
BELGIUM	EUR	142,000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 144A	218,353	0.75
BELGIUM	EUR	156,000	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	239,351	0.82
FINLAND	EUR	68,000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047144A	93,202	0.32
FINLAND	EUR	82,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	133,475	0.46
FRANCE	EUR	312,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	409,594	1.41
FRANCE	EUR	477,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,022,688	3.52
FRANCE	EUR	120,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	270,084	0.93
FRANCE	EUR	338,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	593,359	2.04
FRANCE	EUR	705,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,365,443	4.68
FRANCE	EUR	589,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	1,037,935	3.57
FRANCE	EUR	550,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	991,265	3.41
FRANCE	EUR	304,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036 144A	367,688	1.26
FRANCE	EUR	667,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	809,138	2.78
FRANCE	EUR	224,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066 144A	324,419	1.12
FRANCE	EUR	81,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.0% 25/05/2048 144A	117,142	0.40
FRANCE	EUR	358,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	623,708	2.14
GERMANY	EUR	183,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	263,337	0.91
GERMANY	EUR	374,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	661,887	2.28
GERMANY	EUR	750,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,392,164	4.78
GERMANY	EUR	125,500	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	227,444	0.78
GERMANY	EUR	360,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	656,626	2.26
GERMANY	EUR	282,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	598,844	2.06
GERMANY	EUR	378,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	655,418	2.25
IRELAND	EUR	128,000	IRELAND GOVERNMENT BOND 1.70% 15/05/2037	156,467	0.54
IRELAND	EUR	183,000	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	244,708	0.84

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	210,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	264,285	0.91
ITALY	EUR	342,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	357,275	1.23
ITALY	EUR	336,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 144A	372,071	1.28
ITALY	EUR	274,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 144A	311,413	1.07
ITALY	EUR	267,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	306,015	1.05
ITALY	EUR	259,000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 144A	311,178	1.07
ITALY	EUR	285,000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 144A	376,103	1.29
ITALY	EUR	918,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 144A	1,131,712	3.89
ITALY	EUR	1,054,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 144A	1,428,784	4.92
ITALY	EUR	587,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	908,482	3.12
ITALY	EUR	175,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	270,141	0.93
ITALY	EUR	312,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	436,274	1.50
ITALY	EUR	236,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	360,945	1.24
NETHERLANDS	EUR	198,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	277,715	0.95
NETHERLANDS	EUR	229,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	418,704	1.44
NETHERLANDS	EUR	307,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	591,343	2.04
NETHERLANDS	EUR	82,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	145,722	0.50
SPAIN	EUR	369,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	668,510	2.30
SPAIN	EUR	326,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	553,828	1.90
SPAIN	EUR	260,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	272,428	0.94
SPAIN	EUR	420,000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033 144A	531,492	1.83
SPAIN	EUR	231,000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066 144A	399,911	1.37
SPAIN	EUR	402,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	646,034	2.22
SPAIN	EUR	1,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028 144A	1,470	0.01
SPAIN	EUR	416,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	817,683	2.81
TOTAL INVESTMENTS				28,622,248	98.40
NET CASH AT BANKS				169,582	0.58
OTHER NET ASSETS				294,546	1.02
TOTAL NET ASSETS				29,086,376	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 sums, if any, are due to rounding.

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				6,634,418	88.08
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,575,404	87.30
ARGENTINA	USD	150,000	STONEMAN CAPITAL CORP 10.00% 01/03/2027	82,371	1.10
ARGENTINA	USD	25,000	YPF SA 8.50% 27/06/2029	14,638	0.19
ARGENTINA	USD	25,000	YPF SA 8.50% 28/07/2025	15,110	0.20
BRAZIL	USD	100,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.35% 01/12/2021	47,055	0.62
BRAZIL	USD	200,000	SAMARCO MINERACAO SA 5.75% 24/10/2023	131,679	1.75
CANADA	USD	50,000	BOMBARDIER INC 7.875% 15/04/2027 144A	43,984	0.58
CANADA	USD	100,000	METHANEX CORP 5.65% 01/12/2044	91,236	1.22
CAYMAN ISLANDS	USD	100,000	GLOBAL AIRCRAFT LEASING CO LTD 6.50% 15/09/2024 144A	90,444	1.20
CHINA	USD	200,000	CIFI HOLDINGS GROUP CO LTD 6.55% 28/03/2024	174,474	2.32
COSTA RICA	USD	200,000	AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030	170,572	2.26
FRANCE	EUR	200,000	ORANO SA 3.375% 23/04/2026	218,122	2.90
GERMANY	EUR	100,000	ADLER REAL ESTATE AG 3.00% 27/04/2026	107,500	1.42
GERMANY	EUR	100,000	PROGROUP AG 3.00% 31/03/2026	102,125	1.36
GREAT BRITAIN	GBP	100,000	INTU METROCENTRE FINANCE PLC 4.125% 06/12/2023	99,397	1.32
GREAT BRITAIN	GBP	100,000	PROVIDENT FINANCIAL PLC 7.00% 04/06/2023	111,388	1.48
GREAT BRITAIN	GBP	50,000	TESCO PROPERTY FINANCE 2 PLC 6.052% 13/10/2039	61,973	0.82
INDIA	USD	200,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 5.375% 10/04/2024	186,474	2.48
IRELAND	EUR	100,000	JAMES HARDIE INTERNATIONAL FINANCE DAC 3.625% 01/10/2026	106,736	1.42
ISRAEL	USD	50,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.20% 21/07/2021	42,509	0.56
ITALY	USD	100,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	93,076	1.24
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	108,539	1.44
LUXEMBOURG	USD	50,000	ALTICE LUXEMBOURG SA 7.75% 15/05/2022	46,572	0.62
LUXEMBOURG	EUR	100,000	CONTOURGLOBAL POWER HOLDINGS SA 4.125% 01/08/2025	106,450	1.42
LUXEMBOURG	USD	30,000	INTELSAT CONNECT FINANCE SA 9.50% 15/02/2023 144A	24,245	0.32
LUXEMBOURG	USD	60,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	56,731	0.75
LUXEMBOURG	USD	43,000	INTELSAT JACKSON HOLDINGS SA 8.50% 15/10/2024 144A	38,754	0.51
LUXEMBOURG	EUR	100,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	100,237	1.33
MEXICO	CHF	100,000	CREDITO REAL SAB DE CV SOFOM ER 2.875% 09/02/2022	92,889	1.23
NETHERLANDS	EUR	100,000	SIGMA HOLDCO BV 5.75% 15/05/2026	98,850	1.31
NETHERLANDS	USD	200,000	UPCB FINANCE IV LTD 5.375% 15/01/2025 144A	186,924	2.48
NIGERIA	USD	200,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	186,597	2.48
SWEDEN	EUR	100,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	103,125	1.37
UNITED STATES	USD	10,000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 144A	9,577	0.13
UNITED STATES	USD	75,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 7.50% 15/03/2026 144A	75,766	1.01
UNITED STATES	USD	142,000	ALLY FINANCIAL INC 8.00% 11/01/2031	180,201	2.40
UNITED STATES	USD	40,000	AMC ENTERTAINMENT HOLDINGS INC 5.75% 15/06/2025	34,506	0.46
UNITED STATES	USD	56,000	AMC ENTERTAINMENT HOLDINGS INC 5.875% 15/11/2026	46,529	0.62
UNITED STATES	USD	50,000	ARROW BIDCO LLC 9.50% 15/03/2024 144A	45,289	0.60

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 9.875% 01/04/2027 144A	49,489	0.66
UNITED STATES	USD	140,000	BAUSCH HEALTH COS INC 5.75% 15/08/2027 144A	136,345	1.81
UNITED STATES	USD	50,000	BAUSCH HEALTH COS INC/US 8.50% 31/01/2027 144A	50,396	0.67
UNITED STATES	USD	68,000	BOYD GAMING CORP 6.00% 15/08/2026	65,221	0.87
UNITED STATES	USD	150,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029 144A	145,574	1.94
UNITED STATES	USD	51,000	CDK GLOBAL INC 5.25% 15/05/2029 144A	47,816	0.63
UNITED STATES	USD	50,000	CIT GROUP INC 4.125% 09/03/2021	46,368	0.62
UNITED STATES	USD	125,000	CITGO PETROLEUM CORP 6.25% 15/08/2022 144A	114,075	1.51
UNITED STATES	USD	100,000	COMMSCOPE FINANCE LLC 5.50% 01/03/2024 144A	92,054	1.22
UNITED STATES	USD	53,000	CSVC ACQUISITION CORP 7.75% 15/06/2025 144A	33,388	0.44
UNITED STATES	USD	25,000	DENBURY RESOURCES INC 9.00% 15/05/2021 144A	20,658	0.27
UNITED STATES	USD	75,000	DISH NETWORK CORP 3.375% 15/08/2026	62,697	0.83
UNITED STATES	EUR	100,000	ENERGIZER GAMMA ACQUISITION BV 4.625% 15/07/2026	104,770	1.39
UNITED STATES	USD	50,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	37,457	0.50
UNITED STATES	USD	44,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	33,762	0.45
UNITED STATES	USD	25,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	11,805	0.16
UNITED STATES	USD	100,000	FRONTIER COMMUNICATIONS CORP 9.25% 01/07/2021	50,407	0.67
UNITED STATES	USD	120,000	FXI HOLDINGS INC 7.875% 01/11/2024 144A	96,708	1.28
UNITED STATES	USD	100,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	91,714	1.22
UNITED STATES	USD	40,000	HCA INC 5.375% 01/09/2026	40,499	0.54
UNITED STATES	USD	14,000	HCA INC 5.875% 01/02/2029	14,636	0.19
UNITED STATES	USD	53,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 6.25% 01/11/2028 144A	44,277	0.59
UNITED STATES	USD	100,000	JC PENNEY CORP INC 5.875% 01/07/2023 144A	76,277	1.01
UNITED STATES	USD	100,000	L BRANDS INC 6.875% 01/11/2035	76,731	1.02
UNITED STATES	USD	100,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	90,579	1.20
UNITED STATES	USD	110,000	LENNAR CORP 5.00% 15/06/2027	107,128	1.42
UNITED STATES	USD	50,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.75% 01/02/2027 144A	50,123	0.67
UNITED STATES	USD	7,778	MYT HOLDING CO 10.00% 07/06/2029	-	-
UNITED STATES	USD	50,000	NAVIENT CORP 6.125% 25/03/2024	48,184	0.64
UNITED STATES	USD	50,000	NAVIENT CORP 6.75% 15/06/2026	48,581	0.64
UNITED STATES	USD	38,000	NEIMAN MARCUS GROUP LTD LLC / NEIMAN MARCUS GROUP LLC / MARIPOSA BORROWER / NMG 8.00% 25/10/2024	12,034	0.16
UNITED STATES	USD	50,000	NETFLIX INC 5.875% 15/11/2028	50,795	0.67
UNITED STATES	USD	50,000	NRG ENERGY INC 5.75% 15/01/2028	48,922	0.65
UNITED STATES	USD	25,000	NRG ENERGY INC 6.625% 15/01/2027	24,518	0.33
UNITED STATES	USD	100,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	70,698	0.94
UNITED STATES	USD	95,000	OLIN CORP 5.0% 01/02/2030	86,158	1.14
UNITED STATES	USD	50,000	PACIFIC GAS & ELECTRIC CO 3.75% 15/02/2024	45,577	0.61
UNITED STATES	USD	50,000	PAR PHARMACEUTICAL INC 7.50% 01/04/2027 144A	42,338	0.56
UNITED STATES	USD	100,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	92,622	1.23
UNITED STATES	USD	65,000	PILGRIM'S PRIDE CORP 5.875% 30/09/2027 144A	63,598	0.84
UNITED STATES	USD	23,000	POST HOLDINGS INC 5.50% 15/12/2029 144A	22,080	0.29
UNITED STATES	USD	50,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.625% 01/12/2025	45,516	0.60
UNITED STATES	USD	50,000	SANCHEZ ENERGY CORP 7.25% 15/02/2023 144A	31,782	0.42

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	43,000	SELECT MEDICAL CORP 6.25% 15/08/2026 144A	40,538	0.54
UNITED STATES	USD	20,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	22,747	0.30
UNITED STATES	USD	50,000	SPRINT CORP 7.125% 15/06/2024	50,191	0.67
UNITED STATES	USD	50,000	TESLA INC 2.00% 15/05/2024	44,418	0.59
UNITED STATES	USD	100,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	93,869	1.25
UNITED STATES	USD	50,000	TRONOX INC 6.50% 15/04/2026 144A	43,133	0.57
UNITED STATES	USD	20,000	TWITTER INC 0.25% 15/06/2024	19,762	0.26
UNITED STATES	USD	50,000	UNITED RENTALS NORTH AMERICA INC 5.25% 15/01/2030	48,524	0.64
UNITED STATES	USD	40,000	WILLIAM LYON HOMES INC 6.00% 01/09/2023	37,684	0.50
UNITED STATES	USD	25,000	XEROX CORP 4.80% 01/03/2035	19,694	0.26
UNITED STATES	USD	100,000	XPO LOGISTICS INC 6.75% 15/08/2024 144A	97,843	1.30
SHARES, WARRANTS, RIGHTS				59,014	0.78
UNITED STATES	USD	185	ALBEMARLE CORP	10,370	0.14
UNITED STATES	USD	200	CONCHO RESOURCES INC/MIDLAND TX	13,285	0.18
UNITED STATES	USD	207	DIAMONDBACK ENERGY INC	18,436	0.24
UNITED STATES	USD	263	XPO LOGISTICS INC	16,923	0.22
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	253	21 ST CENT ONC HLD	-	-
TOTAL INVESTMENTS				6,634,418	88.08
NET CASH AT BANKS				790,397	10.49
OTHER NET ASSETS				107,220	1.43
TOTAL NET ASSETS				7,532,035	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 sums, if any, are due to rounding.

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,475,440	131.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,475,440	131.78
AUSTRALIA	USD	100,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	91,446	0.51
AUSTRALIA	USD	100,000	TELSTRA CORP LTD 4.80% 12/10/2021 144A	95,619	0.54
CANADA	USD	100,000	ENBRIDGE INC 3.70% 15/07/2027	97,231	0.54
CANADA	USD	50,000	FAIRFAX FINANCIAL HOLDINGS LTD 4.85% 17/04/2028	49,557	0.28
CAYMAN ISLANDS	USD	200,000	QNB FINANCE LTD FRN 12/02/2020	182,325	1.02
CHILE	USD	159,240	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	145,459	0.82
FRANCE	EUR	100,000	RCI BANQUE SA 2.00% 11/07/2024	108,065	0.61
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	106,343	0.60
GERMANY	EUR	50,000	VOLKSWAGEN LEASING GMBH FRN 16/02/2023	51,361	0.29
GREAT BRITAIN	EUR	200,000	BARCLAYS PLC PERP FRN	213,999	1.20
GREAT BRITAIN	GBP	45,391	DUKINFIELD PLC FRN 15/08/2045	50,355	0.28
GREAT BRITAIN	USD	15,000	GLAXOSMITHKLINE CAPITAL PLC 2.85% 08/05/2022	13,948	0.08
GREAT BRITAIN	USD	77,143	HOLMES MASTER ISSUER PLC FRN 15/10/2054 144A	70,025	0.39
GREAT BRITAIN	GBP	195,219	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	200,791	1.13
GREAT BRITAIN	GBP	58,667	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	65,221	0.37
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12/09/2023	187,222	1.05
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 0.625% 02/03/2022	101,391	0.57
GREAT BRITAIN	GBP	100,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	121,645	0.68
GREAT BRITAIN	GBP	96,741	TESCO PROPERTY FINANCE 3 PLC 5.744% 13/04/2040	141,128	0.79
GREAT BRITAIN	USD	100,000	WPP FINANCE 2010 4.75% 21/11/2021	95,346	0.54
IRELAND	EUR	100,000	HARVEST CLO XIV DAC FRN 18/11/2029	100,223	0.56
ITALY	EUR	152,570	TAURUS 2015-1 IT SRL FRN 18/02/2027	152,630	0.86
JAPAN	USD	200,000	CENTRAL NIPPON EXPRESSWAY CO LTD FRN 04/08/2020	181,884	1.02
JAPAN	USD	400,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.567% 02/11/2021	365,993	2.06
JAPAN	EUR	100,000	DEVELOPMENT BANK OF JAPAN INC 0.875% 10/10/2025	107,081	0.60
JAPAN	USD	200,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	181,662	1.02
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	103,926	0.58
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 2.25% 13/05/2025	108,172	0.61
NETHERLANDS	USD	100,000	HEINEKEN NV 3.50% 29/01/2028 144A	97,847	0.55
NETHERLANDS	USD	100,000	ING GROEP NV 3.15% 29/03/2022	93,122	0.52
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.50% 27/10/2022	107,622	0.60
NETHERLANDS	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	103,009	0.58
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 0.60% 31/10/2029 144A	105,073	0.59
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 1.40% 30/07/2028 144A	112,433	0.63
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035 144A	120,225	0.68
SWITZERLAND	USD	200,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	184,011	1.03
UNITED ARAB EMIRATES	USD	100,000	DAE FUNDING LLC 5.25% 15/11/2021 144A	94,779	0.53
UNITED STATES	USD	100,000	ABBVIE INC 3.375% 14/11/2021	93,158	0.52
UNITED STATES	USD	70,000	AETNA INC 2.75% 15/11/2022	64,459	0.36

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	AMERICAN EXPRESS CO 3.40% 27/02/2023	94,914	0.53
UNITED STATES	USD	60,000	AMERICAN TOWER CORP 2.25% 15/01/2022	54,716	0.31
UNITED STATES	USD	100,000	AMERICAN TOWER CORP 2.80% 01/06/2020	91,120	0.51
UNITED STATES	USD	100,000	ASSURANT INC FRN 26/03/2021	90,812	0.51
UNITED STATES	USD	100,000	AT&T INC FRN 01/06/2021	91,256	0.51
UNITED STATES	USD	80,000	AVIATION CAPITAL GROUP LLC 4.125% 01/08/2025 144A	77,581	0.44
UNITED STATES	USD	100,000	AXA EQUITABLE HOLDINGS INC 4.35% 20/04/2028	97,553	0.55
UNITED STATES	USD	123,227	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	114,681	0.64
UNITED STATES	USD	92,411	BANCORP COMMERCIAL MORTGAGE 2018 CRE4 TRUST FRN 15/09/2035 144A	83,937	0.47
UNITED STATES	USD	100,000	BANK OF AMERICA CORP FRN 05/03/2024	90,940	0.51
UNITED STATES	USD	100,000	BAT CAPITAL CORP 2.764% 15/08/2022	91,962	0.52
UNITED STATES	USD	50,000	BAYER US FINANCE II LLC 2.75% 15/07/2021 144A	45,495	0.26
UNITED STATES	USD	159,540	BCAP LLC 2011-RR5-I TRUST FRN 26/03/2037 144A	147,544	0.83
UNITED STATES	USD	13,727	BEAR STEARNS ARM TRUST 2003-8 FRN 25/01/2034	12,212	0.07
UNITED STATES	USD	91,858	BEAR STEARNS ARM TRUST 2004-8 FRN 25/11/2034	83,869	0.47
UNITED STATES	USD	179,966	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	164,595	0.92
UNITED STATES	USD	100,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.00% 15/01/2022	91,621	0.51
UNITED STATES	USD	90,000	CARLYLE FINANCE LLC 5.65% 15/09/2048 144A	99,704	0.56
UNITED STATES	USD	50,000	CBL & ASSOCIATES LP 5.95% 15/12/2026	29,966	0.17
UNITED STATES	USD	50,000	CELGENE CORP 3.55% 15/08/2022	47,296	0.27
UNITED STATES	USD	100,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	95,856	0.54
UNITED STATES	USD	74,377	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	68,607	0.39
UNITED STATES	USD	100,000	CITIGROUP INC FRN 25/04/2022	91,828	0.52
UNITED STATES	USD	100,000	CITIGROUP INC FRN 27/10/2022	90,949	0.51
UNITED STATES	USD	100,000	CITIGROUP INC 2.70% 27/10/2022	92,390	0.52
UNITED STATES	USD	100,000	CITIGROUP INC 2.75% 25/04/2022	92,465	0.52
UNITED STATES	USD	70,000	CONSTELLATION BRANDS INC 2.65% 07/11/2022	64,453	0.36
UNITED STATES	USD	344,252	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/12/2034	318,293	1.79
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	252,262	1.42
UNITED STATES	USD	70,000	COX COMMUNICATIONS INC 3.25% 15/12/2022 144A	65,370	0.37
UNITED STATES	USD	50,000	CROWN CASTLE INTERNATIONAL CORP 3.40% 15/02/2021	46,098	0.26
UNITED STATES	USD	100,000	CUBESMART LP 4.80% 15/07/2022	96,515	0.54
UNITED STATES	USD	100,000	DEUTSCHE BANK AG/NEW YORK NY FRN 13/07/2020	90,461	0.51
UNITED STATES	USD	100,000	DEUTSCHE BANK AG/NEW YORK NY 3.15% 22/01/2021	90,512	0.51
UNITED STATES	USD	100,000	DEUTSCHE BANK AG/NEW YORK NY 4.25% 14/10/2021	92,371	0.52
UNITED STATES	USD	80,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	74,941	0.42
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	98,745	0.55
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	111,029	0.62
UNITED STATES	USD	100,000	DUKE ENERGY CORP 3.05% 15/08/2022	93,212	0.52
UNITED STATES	USD	100,000	DUKE REALTY LP 3.875% 15/02/2021	92,926	0.52
UNITED STATES	USD	100,000	DUQUESNE LIGHT HOLDINGS INC 5.90% 01/12/2021 144A	96,933	0.54
UNITED STATES	USD	100,000	EPR PROPERTIES 4.95% 15/04/2028	99,787	0.56
UNITED STATES	USD	50,000	EQT CORP 2.50% 01/10/2020	45,166	0.25

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## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,079	EXETER AUTOMOBILE RECEIVABLES TRUST 2017-3 2.05% 15/12/2021 144A	13,688	0.08
UNITED STATES	USD	70,000	EXPRESS SCRIPTS HOLDING CO 3.05% 30/11/2022	65,152	0.37
UNITED STATES	USD	3,400,000	FANNIE MAE OR FREDDIE MAC TBA 3.00% PERP	3,143,612	17.64
UNITED STATES	USD	100,000	FANNIE MAE POOL 3.32% 01/05/2028	99,759	0.56
UNITED STATES	USD	48,383	FANNIE MAE POOL 5.00% 01/04/2039	48,909	0.27
UNITED STATES	USD	171,502	FANNIE MAE POOL 5.00% 01/09/2029	166,179	0.93
UNITED STATES	USD	1,300,000	FANNIE MAE TBA 3.50% PERP	1,213,863	6.81
UNITED STATES	USD	100,000	FORD MOTOR CREDIT CO LLC FRN 24/09/2020	90,859	0.51
UNITED STATES	USD	100,000	FREDDIE MAC GOLD POOL 2.70% 01/08/2023	93,077	0.52
UNITED STATES	USD	100,000	GENERAL ELECTRIC CO 2.20% 09/01/2020	90,595	0.51
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC FRN 13/04/2020	91,052	0.51
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	90,980	0.51
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	91,327	0.51
UNITED STATES	USD	300,000	GINNIE MAE TBA 3.00% PERP	280,521	1.57
UNITED STATES	USD	200,000	GINNIE MAE TBA 3.50% PERP	188,550	1.06
UNITED STATES	USD	700,000	GINNIE MAE TBA 4.00% PERP	662,223	3.72
UNITED STATES	USD	100,000	GLP CAPITAL LP / GLP FINANCING II INC 5.30% 15/01/2029	101,319	0.57
UNITED STATES	USD	100,000	GOLDMAN SACHS GROUP INC/THE FRN 23/02/2023	90,836	0.51
UNITED STATES	USD	100,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	91,281	0.51
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	196,754	1.10
UNITED STATES	USD	100,000	GOODMAN US FINANCE THREE LLC 3.70% 15/03/2028 144A	95,309	0.54
UNITED STATES	USD	365,349	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/07/2062	333,661	1.87
UNITED STATES	USD	233,309	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/10/2062	212,210	1.19
UNITED STATES	USD	100,000	HARRIS CORP FRN 30/04/2020	90,805	0.51
UNITED STATES	USD	34,000	HCP INC 4.00% 01/12/2022	32,614	0.18
UNITED STATES	USD	100,000	INTERNATIONAL LEASE FINANCE CORP 8.25% 15/12/2020	97,467	0.55
UNITED STATES	USD	100,000	INTERPUBLIC GROUP OF COS INC/THE 3.50% 01/10/2020	92,068	0.52
UNITED STATES	USD	100,000	INTERPUBLIC GROUP OF COS INC/THE 4.00% 15/03/2022	94,319	0.53
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO FRN 25/04/2023	91,371	0.51
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO 2.40% 07/06/2021	91,391	0.51
UNITED STATES	USD	200,000	JPMORGAN CHASE & CO 3.625% 13/05/2024	194,331	1.09
UNITED STATES	USD	46,293	MASTR ADJUSTABLE RATE MORTGAGES TRUST FRN 2004-13 21/11/2034	43,842	0.25
UNITED STATES	USD	100,000	MORGAN STANLEY FRN 20/01/2022	91,713	0.51
UNITED STATES	USD	100,000	NATIONAL RETAIL PROPERTIES INC 3.50% 15/10/2027	96,234	0.54
UNITED STATES	USD	50,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.20% 25/02/2022	46,574	0.26
UNITED STATES	USD	100,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.342% 01/09/2020	91,777	0.52
UNITED STATES	USD	100,000	NIAGARA MOHAWK POWER CORP 4.278% 15/12/2028 144A	104,218	0.59
UNITED STATES	USD	70,000	NUVEEN FINANCE LLC 4.125% 01/11/2024 144A	69,176	0.39
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	95,748	0.54
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 4.75% 15/01/2028	98,945	0.56
UNITED STATES	USD	100,000	ORACLE CORP 1.90% 15/09/2021	90,828	0.51
UNITED STATES	USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.20% 15/07/2020 144A	91,176	0.51
UNITED STATES	USD	50,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.75% 01/09/2020	46,471	0.26

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	80,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II 3.85% 19/09/2023 144A	76,586	0.43
UNITED STATES	USD	100,000	REYNOLDS AMERICAN INC 4.00% 12/06/2022	94,987	0.53
UNITED STATES	USD	100,000	SBA TOWER TRUST 3.168% 11/04/2022 144A	92,144	0.52
UNITED STATES	USD	100,000	SEMPRA ENERGY FRN 15/03/2021	90,584	0.51
UNITED STATES	USD	5,301	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13- 17/06/2030 144A	4,811	0.03
UNITED STATES	EUR	324,793	SLM STUDENT LOAN TRUST FRN 15/12/2033	315,211	1.77
UNITED STATES	USD	70,000	SOUTHERN CO/THE 2.35% 01/07/2021	63,796	0.36
UNITED STATES	USD	100,000	SOUTHWESTERN ELECTRIC POWER CO 2.75% 01/10/2026	92,155	0.52
UNITED STATES	USD	52,838	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2005-4 FRN 25/03/2035	48,916	0.27
UNITED STATES	USD	1	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	-	-
UNITED STATES	USD	104,717	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027	98,254	0.55
UNITED STATES	USD	304,698	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	282,506	1.59
UNITED STATES	USD	323,415	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	305,196	1.71
UNITED STATES	USD	113,364	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	113,125	0.64
UNITED STATES	USD	306,144	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	297,644	1.67
UNITED STATES	USD	405,788	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029	399,341	2.24
UNITED STATES	USD	103,877	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	110,819	0.62
UNITED STATES	USD	43,244	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	45,639	0.26
UNITED STATES	USD	50,899	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2049	54,781	0.31
UNITED STATES	USD	800,000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	735,898	4.13
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	104,835	0.59
UNITED STATES	USD	190,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	203,503	1.14
UNITED STATES	USD	225,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	246,154	1.38
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	436,295	2.45
UNITED STATES	USD	80,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	96,335	0.54
UNITED STATES	USD	240,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	315,690	1.77
UNITED STATES	USD	206,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	198,641	1.12
UNITED STATES	USD	100,000	VMWARE INC 3.90% 21/08/2027	92,842	0.52
UNITED STATES	USD	100,000	WABTEC CORP FRN 15/09/2021	90,814	0.51
UNITED STATES	USD	70,000	WASHINGTON PRIME GROUP LP 5.95% 15/08/2024	61,403	0.34
UNITED STATES	USD	100,000	WELLS FARGO & CO 2.10% 26/07/2021	90,907	0.51
UNITED STATES	USD	100,000	WELLS FARGO & CO 2.50% 04/03/2021	91,373	0.51
UNITED STATES	USD	100,000	ZIMMER BIOMET HOLDINGS INC 3.15% 01/04/2022	92,742	0.52
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				181,612	1.02
EURO-COMMERCIAL PAPERS				181,612	1.02
UNITED STATES	USD	100,000	BARCLAYS BANK PLC/NY FRN 25/10/2019	90,806	0.51

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

## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY FRN 26/10/2020	90,806	0.51
TOTAL INVESTMENTS				23,657,052	132.80
NET CASH AT BANKS				816,957	4.59
OTHER NET ASSETS				(6,660,453)	(37.39)
TOTAL NET ASSETS				17,813,556	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 sums, if any, are due to rounding.

## FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				8,516,003	98.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,516,003	98.84
JAPAN	JPY	78,000,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	699,365	8.12
JAPAN	JPY	50,550,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	591,574	6.87
JAPAN	JPY	77,500,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	763,880	8.87
JAPAN	JPY	70,150,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	725,192	8.42
JAPAN	JPY	42,400,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	525,842	6.10
JAPAN	JPY	79,900,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	696,715	8.09
JAPAN	JPY	62,300,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	675,038	7.84
JAPAN	JPY	51,050,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	712,377	8.27
JAPAN	JPY	98,900,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	875,396	10.15
JAPAN	JPY	19,700,000	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/09/2021	173,387	2.01
JAPAN	JPY	86,300,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	1,028,817	11.93
JAPAN	JPY	24,900,000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.50% 20/09/2035	300,597	3.49
JAPAN	JPY	70,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	747,823	8.68
TOTAL INVESTMENTS				8,516,003	98.84
NET CASH AT BANKS				173,765	2.02
OTHER NET ASSETS				(74,113)	(0.86)
TOTAL NET ASSETS				8,615,655	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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				2,957,396	99.45
SHARES, WARRANTS, RIGHTS				2,957,396	99.45
GREAT BRITAIN	EUR	7,436	FIAT CHRYSLER AUTOMOBILES NV	88,027	2.96
ITALY	EUR	921	ACEA SPA	16,265	0.55
ITALY	EUR	4,335	AEFFE SPA	6,858	0.23
ITALY	EUR	3,000	ANIMA HOLDING SPA	9,840	0.33
ITALY	EUR	975	ANTARES VISION SPA	10,140	0.34
ITALY	EUR	5,279	ARNOLDO MONDADORI EDITORE	7,401	0.25
ITALY	EUR	6,785	ASSICURAZIONI GENERALI	111,749	3.76
ITALY	EUR	4,218	ATLANTIA SPA	93,513	3.14
ITALY	EUR	1,616	AUTOGRILL SPA	14,148	0.48
ITALY	EUR	10,000	A2A SPA	15,990	0.54
ITALY	EUR	2,000	BANCA FARMAFACTORING SPA 144A	9,220	0.31
ITALY	EUR	350	BANCA IFIS SPA	4,886	0.16
ITALY	EUR	4,000	BANCA MEDIOLANUM SPA	26,320	0.89
ITALY	EUR	3,775	BANCA POPOL EMILIA ROMAGNA	12,167	0.41
ITALY	EUR	3,000	BANCA POPOLARE DI SONDRIO	5,100	0.17
ITALY	EUR	7,935	BANCO BPM SPA	14,517	0.49
ITALY	EUR	3,788	BANCO DESIO E DELLA BRIANZA	7,235	0.24
ITALY	EUR	4,635	BASICNET SPA	20,394	0.69
ITALY	EUR	804	B&C SPEAKERS SPA	9,166	0.31
ITALY	EUR	400	BIESSE SPA	4,008	0.13
ITALY	EUR	1,300	BREMBO SPA	11,031	0.37
ITALY	EUR	1,000	BUZZI UNICEM SPA	19,085	0.64
ITALY	EUR	1,500	BUZZI UNICEM SPA-RSP	19,500	0.66
ITALY	EUR	1,900	CATTOLICA ASSICURAZIONI SCRL	14,070	0.47
ITALY	EUR	1,360	CEMENTIR HOLDING SPA	8,065	0.27
ITALY	EUR	2,348	CERVED INFORMATION SOLUTIONS SPA	17,199	0.58
ITALY	EUR	15,000	COFIDE SPA	6,758	0.23
ITALY	EUR	3,650	CREDITO EMILIANO SPA	17,411	0.59
ITALY	EUR	107,050	CREDITO VALTELLINESE SPA	6,209	0.21
ITALY	EUR	952	DANIELI & CO	14,128	0.48
ITALY	EUR	1,776	DANIELI & CO - RSP	16,552	0.56
ITALY	EUR	5,900	DAVIDE CAMPARI-MILANO SPA	50,298	1.69
ITALY	EUR	200	DIASORIN SPA	21,540	0.72
ITALY	EUR	8,500	DIGITOUCH SPA	11,135	0.37
ITALY	EUR	4,801	ELICA SPA	9,352	0.31
ITALY	EUR	2,440	ENAV SPA 144A	12,542	0.42
ITALY	EUR	44,384	ENEL SPA	292,669	9.83
ITALY	EUR	18,399	ENI SPA	251,698	8.45
ITALY	EUR	1,156	ERG SPA	20,357	0.68
ITALY	EUR	900	FERRARI NV	128,880	4.33
ITALY	EUR	607	FILA SPA	7,915	0.27

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	14,350	FINCANTIERI SPA	13,166	0.44
ITALY	EUR	2,807	FINECOBANK BANCA FINECO SPA	26,324	0.89
ITALY	EUR	2,820	FINMECCANICA SPA	31,387	1.06
ITALY	EUR	17,409	FONDIARIA-SAI SPA	40,110	1.35
ITALY	EUR	1,500	GAMENET GROUP SPA 144A	14,700	0.49
ITALY	EUR	6,000	GEOX SPA	7,404	0.25
ITALY	EUR	23,162	GRUPPO EDITORIALE L'ESPRESSO	5,976	0.20
ITALY	EUR	6,000	HERA SPA	21,768	0.73
ITALY	EUR	200	INDUSTRIA MACCHINE AUTOMATIC	12,440	0.42
ITALY	EUR	3,004	INFRASTRUTTURE WIRELESS ITALIANE SPA	27,306	0.92
ITALY	EUR	93,486	INTESA SANPAOLO	186,336	6.27
ITALY	EUR	7,870	IRIDE SPA	19,439	0.65
ITALY	EUR	44	ITALIA INDEPENDENT GROUP	74	-
ITALY	EUR	3,740	MAILUP SPA	16,232	0.55
ITALY	EUR	7,000	MAIRE TECNIMONT SPA	15,512	0.52
ITALY	EUR	500	MARR SPA	9,880	0.33
ITALY	EUR	5,000	MEDIASET SPA	13,950	0.47
ITALY	EUR	5,140	MEDIOBANCA SPA	46,311	1.56
ITALY	EUR	900	MONCLER SPA	30,681	1.03
ITALY	EUR	2,500	NEXI SPA 144A	24,780	0.83
ITALY	EUR	4,500	PIQUADRO SPA	10,305	0.35
ITALY	EUR	2,944	PIRELLI & C SPA 144A	13,910	0.47
ITALY	EUR	5,650	POSTE ITALIANE SPA 144A	55,212	1.86
ITALY	EUR	1,932	PRYSMIAN SPA	38,456	1.29
ITALY	EUR	2,617	RAI WAY SPA 144A	13,347	0.45
ITALY	EUR	971	RECORDATI SPA	38,704	1.30
ITALY	EUR	8,790	RETELIT SPA	12,869	0.43
ITALY	EUR	400	SABAF SPA	5,488	0.18
ITALY	EUR	120	SAES GETTERS SPA	2,544	0.09
ITALY	EUR	5,700	SAIPEM SPA	24,647	0.83
ITALY	EUR	12,000	SARAS SPA	16,968	0.57
ITALY	EUR	1,200	SIAS SPA	18,324	0.62
ITALY	EUR	1,454	SICIT GROUP SPA	13,450	0.45
ITALY	EUR	13,353	SNAM RETE GAS	61,410	2.07
ITALY	EUR	1,000	SOL SPA	10,120	0.34
ITALY	EUR	785	TECNOINVESTIMENTI SPA	8,509	0.29
ITALY	EUR	80,888	TELECOM ITALIA SPA	39,182	1.32
ITALY	EUR	32,712	TELECOM ITALIA-RSP	15,155	0.51
ITALY	EUR	10,000	TERNA SPA	57,100	1.92
ITALY	EUR	30,000	TESMEC SPA	12,420	0.42
ITALY	EUR	9,200	UBI BANCA SCPA-RSP	21,344	0.72
ITALY	EUR	12,655	UNICREDIT SPA	127,309	4.28
ITALY	EUR	5,390	UNIPOL GRUPPO FINANZIARIO SPA	24,632	0.83
LUXEMBOURG	EUR	1,588	ITALY1 INVESTMENT SA	15,150	0.51
LUXEMBOURG	EUR	5,997	TENARIS SA	59,454	2.00
NETHERLANDS	EUR	1,361	BGP HLDG	83,701	2.82

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	7,949	CNH INDUSTRIAL NV	74,323	2.50
NETHERLANDS	EUR	4,733	STMICROELECTRONICS NV	76,249	2.56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,225	0.04
SHARES, WARRANTS, RIGHTS				1,225	0.04
ITALY	EUR	750	ANTARES VISION SPA 19/04/2024	757	0.02
ITALY	EUR	600	SPRINTITALY SPA	468	0.02
TOTAL INVESTMENTS				2,958,621	99.49
NET CASH AT BANKS				20,062	0.67
OTHER NET ASSETS				(4,813)	(0.16)
TOTAL NET ASSETS				2,973,870	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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				51,925,585	95.26
SHARES, WARRANTS, RIGHTS				51,925,585	95.26
AUSTRALIA	GBP	18,078	BHP GROUP PLC	354,463	0.65
BELGIUM	EUR	14,631	ANHEUSER-BUSCH INBEV SA/NV	1,261,192	2.31
DENMARK	DKK	5,213	CHR HANSEN HOLDING A/S	398,521	0.73
DENMARK	DKK	7,010	DSV A/S	632,170	1.16
DENMARK	DKK	28,271	NOVO NORDISK A/S	1,335,802	2.45
FINLAND	SEK	42,270	NORDEA BANK ABP	239,927	0.44
FINLAND	EUR	5,921	SAMPO OYJ-A SHS	213,985	0.39
FRANCE	EUR	5,235	ATOS ORIGIN SA	360,587	0.66
FRANCE	EUR	22,369	AXA SA	466,841	0.86
FRANCE	EUR	14,101	BNP PARIBAS	578,635	1.06
FRANCE	EUR	7,275	CNP ASSURANCES	120,183	0.22
FRANCE	EUR	20,534	CREDIT AGRICOLE SA	213,348	0.39
FRANCE	EUR	9,470	DANONE	771,426	1.42
FRANCE	EUR	5,404	DASSAULT SYSTEMES SA	692,523	1.27
FRANCE	EUR	7,566	ESSILOR INTERNATIONAL	1,015,736	1.86
FRANCE	EUR	15,648	FRANCE TELECOM SA	215,942	0.40
FRANCE	EUR	25,033	GDF SUEZ	346,081	0.63
FRANCE	EUR	1,430	HERMES INTERNATIONAL	888,030	1.63
FRANCE	EUR	4,064	INGENICO	366,573	0.67
FRANCE	EUR	6,641	MICHELIN (CGDE)-B	634,880	1.16
FRANCE	EUR	6,069	PERNOD-RICARD SA	1,054,184	1.94
FRANCE	EUR	1,077	PPR	474,311	0.87
FRANCE	EUR	3,339	RENAULT SA	174,162	0.32
FRANCE	EUR	3,860	SAFRAN SA	510,099	0.94
FRANCE	EUR	5,839	SANOFI-AVENTIS	456,143	0.84
FRANCE	EUR	6,942	SOCIETE GENERALE	160,048	0.29
FRANCE	EUR	15,004	TOTAL SA	681,032	1.25
FRANCE	EUR	1,082	UNIBAIL-RODAMCO-WESTFIELD	128,866	0.24
GERMANY	EUR	1,670	ALLIANZ SE-REG	334,835	0.61
GERMANY	EUR	7,787	BAYER AG	524,377	0.96
GERMANY	EUR	3,969	DAIMLER AG-REGISTERED SHARES	169,496	0.31
GERMANY	EUR	2,248	DEUTSCHE BOERSE AG	300,670	0.55
GERMANY	EUR	3,710	HEIDELBERGCEMENT AG	233,878	0.43
GERMANY	EUR	21,226	INFINEON TECHNOLOGIES AG	334,267	0.61
GERMANY	EUR	1,511	NEMETSCHEK SE	72,800	0.13
GERMANY	EUR	14,922	SAP AG	1,620,529	2.98
GERMANY	EUR	6,958	SIEMENS AG-REG	632,830	1.16
GERMANY	EUR	778	VOLKSWAGEN AG-PFD	113,666	0.21
GERMANY	EUR	1,079	WIRECARD AG	156,563	0.29
GREAT BRITAIN	GBP	12,042	ABCAM PLC	154,079	0.28
GREAT BRITAIN	GBP	6,510	ANGLO AMERICAN PLC	127,731	0.23

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	5,445	ASTRAZENECA PLC	440,658	0.81
GREAT BRITAIN	GBP	55,265	AVIVA PLC	216,415	0.40
GREAT BRITAIN	GBP	205,540	BARCLAYS PLC	310,498	0.57
GREAT BRITAIN	GBP	153,345	BP PLC	848,252	1.57
GREAT BRITAIN	GBP	28,995	BRITISH AMERICAN TOBACCO PLC	923,478	1.70
GREAT BRITAIN	GBP	92,349	BT GROUP PLC	169,164	0.31
GREAT BRITAIN	GBP	24,846	COMPASS GROUP PLC	572,344	1.05
GREAT BRITAIN	EUR	19,817	FIAT CHRYSLER AUTOMOBILES NV	234,594	0.43
GREAT BRITAIN	GBP	28,266	GLAXOSMITHKLINE PLC	535,030	0.98
GREAT BRITAIN	GBP	22,083	HOMESERVE PLC	280,357	0.51
GREAT BRITAIN	GBP	192,801	HSBC HOLDINGS PLC	1,260,961	2.32
GREAT BRITAIN	GBP	20,719	IMPERIAL TOBACCO GROUP PLC	486,785	0.89
GREAT BRITAIN	GBP	69,112	INFORMA PLC	664,943	1.22
GREAT BRITAIN	GBP	5,986	INTERTEK GROUP PLC	359,326	0.66
GREAT BRITAIN	GBP	652,982	LLOYDS BANKING GROUP PLC	359,835	0.66
GREAT BRITAIN	GBP	3,089	LONDON STOCK EXCHANGE GROUP	237,555	0.44
GREAT BRITAIN	GBP	16,871	NATIONAL GRID PLC	160,174	0.29
GREAT BRITAIN	GBP	28,493	PRUDENTIAL PLC	431,058	0.79
GREAT BRITAIN	GBP	6,282	RECKITT BENCKISER GROUP PLC	444,551	0.82
GREAT BRITAIN	GBP	31,832	REED ELSEVIER PLC	692,260	1.27
GREAT BRITAIN	GBP	11,052	RIO TINTO PLC	507,164	0.93
GREAT BRITAIN	GBP	35,020	SAGE GROUP PLC/THE	271,330	0.50
GREAT BRITAIN	GBP	17,653	SCOTTISH & SOUTHERN ENERGY	224,701	0.41
GREAT BRITAIN	GBP	4,748	SPIRAX-SARCO ENGINEERING PLC	421,374	0.77
GREAT BRITAIN	GBP	321,715	VODAFONE GROUP PLC	552,314	1.01
IRELAND	GBP	20,946	EXPERIAN PLC	583,268	1.07
IRELAND	EUR	4,300	KERRY GROUP PLC-A	465,690	0.85
ITALY	EUR	15,245	AMPLIFON SPA	356,123	0.65
ITALY	EUR	6,803	ASSICURAZIONI GENERALI	112,045	0.21
ITALY	EUR	19,494	ENEL SPA	128,543	0.24
ITALY	EUR	7,948	ENI SPA	108,729	0.20
ITALY	EUR	4,172	FERRARI NV	597,431	1.09
ITALY	EUR	2,015	INDUSTRIA MACCHINE AUTOMATIC	125,333	0.23
ITALY	EUR	182,786	INTESA SANPAOLO	364,329	0.67
ITALY	EUR	12,303	MONCLER SPA	419,409	0.77
LUXEMBOURG	EUR	14,171	ARCELORMITTAL	185,527	0.34
NETHERLANDS	EUR	9,165	ABN AMRO GROUP NV 144A	148,336	0.27
NETHERLANDS	EUR	38,679	AEGON NV	133,945	0.25
NETHERLANDS	EUR	9,756	EADS NV	1,222,816	2.24
NETHERLANDS	EUR	9,152	HEINEKEN NV	885,548	1.62
NETHERLANDS	EUR	4,407	IMCD NV	281,167	0.52
NETHERLANDS	EUR	47,987	ING GROEP NV	417,343	0.77
NETHERLANDS	EUR	7,825	QIAGEN NV	247,348	0.45
NETHERLANDS	GBP	32,943	ROYAL DUTCH SHELL PLC-A SHS	828,994	1.52
NETHERLANDS	GBP	34,486	ROYAL DUTCH SHELL PLC-B SHS	863,819	1.58
NETHERLANDS	EUR	8,630	STMICROELECTRONICS NV	139,029	0.26

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	NOK	9,269	STATOIL ASA	144,004	0.26
SPAIN	EUR	9,369	AMADEUS IT HOLDING SA	634,843	1.16
SPAIN	EUR	76,946	BANCO BILBAO VIZCAYA ARGENTA	331,560	0.61
SPAIN	EUR	173,933	BANCO SANTANDER SA	598,330	1.10
SPAIN	EUR	38,522	CRITERIA CAIXACORP SA	79,394	0.15
SPAIN	EUR	4,833	ENDESA SA	112,947	0.21
SPAIN	EUR	8,147	GRIFOLS SA	234,634	0.43
SPAIN	EUR	16,687	IBERDROLA SA	156,057	0.29
SPAIN	EUR	4,313	INDITEX SA	121,282	0.22
SPAIN	EUR	11,552	REPSOL YPF SA	152,717	0.28
SPAIN	EUR	57,352	TELEFONICA SA	361,375	0.66
SWEDEN	SEK	27,033	SKANDINAVISKA ENSKILDA BAN-A	211,163	0.39
SWEDEN	SEK	12,150	SVENSKA HANDELSBANKEN AB	97,180	0.18
SWEDEN	SEK	16,738	SWEDBANK AB - A SHARES	195,436	0.36
SWEDEN	SEK	54,536	TELIASONERA AB	216,937	0.40
SWEDEN	SEK	18,574	VOLVO AB-B SHS	233,040	0.42
SWITZERLAND	CHF	291	GIVAUDAN-REG	714,648	1.31
SWITZERLAND	GBP	139,398	GLENCORE INTERNATIONAL PLC	365,279	0.67
SWITZERLAND	CHF	20,928	NESTLE SA-REG	2,131,884	3.91
SWITZERLAND	CHF	14,277	NOVARTIS AG-REG	1,166,242	2.14
SWITZERLAND	CHF	280	PARTNERS GROUP HOLDING AG	206,239	0.38
SWITZERLAND	CHF	8,569	ROCHE HOLDING AG-GENUSSSCHEIN	2,127,997	3.90
SWITZERLAND	CHF	4,887	SIKA AG	637,308	1.17
SWITZERLAND	CHF	1,264	SWISS RE LTD	110,386	0.20
SWITZERLAND	CHF	44,938	UBS GROUP AG	430,966	0.79
SWITZERLAND	CHF	1,276	ZURICH FINANCIAL SERVICES AG	412,433	0.76
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				26,314	0.05
SHARES, WARRANTS, RIGHTS				26,314	0.05
GREAT BRITAIN	GBP	5,261,881	ROLLS-ROYCE GROUP PLC-C SHR	26,314	0.05
TOTAL INVESTMENTS				51,951,899	95.31
NET CASH AT BANKS				2,357,089	4.32
OTHER NET ASSETS				198,448	0.37
TOTAL NET ASSETS				54,507,436	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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				60,292,838	93.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				60,292,838	93.18
AUSTRALIA	EUR	100,000	APT PIPELINES LTD 1.375% 22/03/2022	103,961	0.16
AUSTRALIA	EUR	100,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	117,123	0.18
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	114,435	0.18
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	107,379	0.17
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 0.75% 28/10/2022	103,315	0.16
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 3.00% 29/05/2024	115,325	0.18
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 3.25% 24/09/2027	123,905	0.18
AUSTRALIA	EUR	100,000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	101,955	0.16
AUSTRALIA	EUR	100,000	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	104,126	0.16
AUSTRALIA	EUR	100,000	OPTUS FINANCE PTY LTD 1.00% 20/06/2029	106,862	0.17
AUSTRALIA	EUR	100,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	107,482	0.17
AUSTRALIA	EUR	100,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	106,068	0.16
AUSTRALIA	EUR	100,000	TELSTRA CORP LTD 2.50% 15/09/2023	111,288	0.17
AUSTRALIA	EUR	100,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	102,129	0.16
AUSTRALIA	EUR	100,000	WESFARMERS LTD 2.750% 02/08/2022	108,896	0.17
AUSTRIA	EUR	100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024	102,518	0.16
AUSTRIA	EUR	100,000	ERSTE GROUP BANK AG 0.875% 22/05/2026	104,805	0.16
AUSTRIA	EUR	100,000	OMV AG 1.00% 03/07/2034	105,269	0.16
AUSTRIA	EUR	50,000	OMV AG 1.875% 04/12/2028	58,112	0.09
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	134,253	0.21
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	107,720	0.17
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031	113,104	0.17
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	115,246	0.18
BELGIUM	EUR	110,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	142,135	0.23
BELGIUM	EUR	100,000	ARGENTA SPAARBANK NV 1.00% 06/02/2024	104,610	0.16
BELGIUM	EUR	100,000	BELFIUS BANK SA 28/08/2026	99,833	0.15
BELGIUM	EUR	100,000	BRUSSELS AIRPORT CO NV/SA 1.00% 03/05/2024	105,121	0.16
BELGIUM	EUR	100,000	KBC GROUP NV 1.125% 25/01/2024	105,218	0.16
BERMUDA	EUR	100,000	BACARDI LTD 2.75% 03/07/2023	108,534	0.17
CANADA	EUR	100,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	110,437	0.17
CANADA	EUR	100,000	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	108,534	0.17
CHINA	EUR	200,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.125% 18/07/2020	201,954	0.31
CHINA	EUR	100,000	BRIGHT FOOD SINGAPORE HOLDINGS PTE LTD 1.375% 19/06/2024	102,810	0.16
CZECH REPUBLIC	EUR	100,000	CPI PROPERTY GROUP SA 1.45% 14/04/2022	102,543	0.16
CZECH REPUBLIC	EUR	100,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	102,517	0.16
DENMARK	EUR	100,000	DANSKE BANK A/S 0.875% 22/05/2023	102,355	0.16
DENMARK	EUR	100,000	DANSKE BANK A/S 1.375% 24/05/2022	103,539	0.16
DENMARK	EUR	100,000	JYSKE BANK A/S FRN 20/06/2024	101,329	0.16
DENMARK	EUR	100,000	ORSTED A/S 1.50% 26/11/2029	113,602	0.17
FINLAND	EUR	100,000	FORTUM OYJ 2.125% 27/02/2029	112,664	0.17

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	100,000	NORDEA BANK ABP 0.375% 28/05/2026	103,249	0.16
FINLAND	EUR	100,000	SAMPO OYJ 2.25% 27/09/2030	119,099	0.19
FRANCE	EUR	100,000	ACCOR SA 1.75% 04/02/2026	106,771	0.17
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.125% 11/10/2038	125,576	0.19
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	105,460	0.16
FRANCE	EUR	100,000	APRR SA 1.625% 13/01/2032	115,061	0.18
FRANCE	EUR	100,000	ARKEMA SA 1.50% 20/01/2025	108,648	0.17
FRANCE	EUR	100,000	AUCHAN HOLDING SA 2.375% 25/04/2025	101,289	0.16
FRANCE	EUR	100,000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	113,072	0.17
FRANCE	EUR	100,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	113,780	0.18
FRANCE	EUR	100,000	AXA SA PERP FRN	114,414	0.18
FRANCE	EUR	100,000	AXA SA PERP FRN	115,307	0.18
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	105,144	0.16
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	103,631	0.16
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	107,546	0.17
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	112,184	0.17
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	111,770	0.17
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	114,551	0.18
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	112,872	0.17
FRANCE	EUR	100,000	BNP PARIBAS SA FRN 23/01/2027	111,477	0.17
FRANCE	EUR	100,000	BNP PARIBAS SA 1.125% 11/06/2026	106,077	0.16
FRANCE	EUR	50,000	BNP PARIBAS SA 1.125% 15/01/2023	52,449	0.08
FRANCE	EUR	100,000	BNP PARIBAS SA 1.125% 22/11/2023	104,775	0.16
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 01/10/2026	116,009	0.18
FRANCE	EUR	50,000	BNP PARIBAS SA 2.875% 26/09/2023	56,433	0.09
FRANCE	EUR	100,000	BOUYGUES SA 1.375% 07/06/2027	111,321	0.17
FRANCE	EUR	100,000	BPCE SA 1.00% 05/10/2028	108,806	0.17
FRANCE	EUR	100,000	BPCE SA 1.00% 15/07/2024	105,810	0.16
FRANCE	EUR	100,000	BPCE SA 1.375% 23/03/2026	107,852	0.17
FRANCE	EUR	100,000	BPCE SA 4.625% 18/07/2023	117,504	0.18
FRANCE	EUR	100,000	BUREAU VERITAS SA 1.875% 06/01/2025	106,679	0.16
FRANCE	EUR	100,000	CAPGEMINI SA 2.50% 01/07/2023	109,762	0.17
FRANCE	EUR	100,000	CARMILA SAS 2.375% 16/09/2024	109,994	0.17
FRANCE	EUR	150,000	CARREFOUR SA 1.75% 15/07/2022	157,963	0.24
FRANCE	EUR	100,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	101,374	0.16
FRANCE	EUR	100,000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	103,498	0.16
FRANCE	EUR	100,000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	104,425	0.16
FRANCE	EUR	100,000	CIE DE SAINT-GOBAIN 1.875% 15/03/2031	114,839	0.18
FRANCE	EUR	100,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	131,981	0.20
FRANCE	EUR	100,000	CNP ASSURANCES 1.875% 20/10/2022	105,980	0.16
FRANCE	EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	110,806	0.17
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	103,087	0.16
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	112,586	0.17

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	110,038	0.17
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	106,478	0.16
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 0.50% 24/06/2024	102,227	0.16
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	109,364	0.17
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	110,527	0.17
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	112,899	0.17
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	112,225	0.17
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	113,725	0.18
FRANCE	EUR	100,000	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	108,877	0.17
FRANCE	EUR	100,000	DANONE SA 1.25% 30/05/2024	107,553	0.17
FRANCE	EUR	100,000	EDF SA 4.00% 12/11/2025	125,351	0.19
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 5.375% PERP	116,249	0.18
FRANCE	EUR	120,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	196,081	0.31
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	145,176	0.22
FRANCE	EUR	100,000	ENGIE SA 2.0% 28/09/2037	123,121	0.19
FRANCE	EUR	99,000	FRANCE TELECOM 8.125% 28/01/2033	193,618	0.30
FRANCE	EUR	9,000	GDF SUEZ 5.95% 16/03/2111	18,428	0.03
FRANCE	EUR	100,000	GECINA SA 2.00% 30/06/2032	117,387	0.18
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	110,378	0.17
FRANCE	EUR	100,000	HSBC FRANCE SA 1.375% 04/09/2028	111,450	0.17
FRANCE	EUR	100,000	INFRA PARK SAS 2.00% 06/07/2029	111,429	0.17
FRANCE	EUR	100,000	JCDECAUX SA 1% 01/06/2023	104,426	0.16
FRANCE	EUR	100,000	KERING 2.75% 08/04/2024	114,841	0.18
FRANCE	EUR	100,000	KLEPIERRE SA 1.75% 06/11/2024	109,500	0.17
FRANCE	EUR	100,000	LA BANQUE POSTALE SA FRN 19/11/2027	107,795	0.17
FRANCE	EUR	100,000	LA BANQUE POSTALE SA 2.00% 13/07/2028	115,068	0.18
FRANCE	EUR	100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 28/02/2023	101,576	0.16
FRANCE	EUR	100,000	ORANGE SA PERP FRN	118,591	0.18
FRANCE	EUR	100,000	ORANGE SA 1.875% 12/09/2030	115,766	0.18
FRANCE	EUR	100,000	ORANGE SA 2.00% 15/01/2029	116,100	0.18
FRANCE	EUR	100,000	PEUGEOT SA 2.00% 23/03/2024	107,954	0.17
FRANCE	EUR	100,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022	102,286	0.16
FRANCE	EUR	75,000	RCI BANQUE SA 0.50% 15/09/2023	76,409	0.12
FRANCE	EUR	66,000	RCI BANQUE SA 0.75% 10/04/2023	67,437	0.10
FRANCE	EUR	100,000	RENAULT SA 1.25% 24/06/2025	103,249	0.16
FRANCE	EUR	100,000	RENAULT SA 3.125% 05/03/2021	105,139	0.16
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	109,090	0.17
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	125,746	0.19
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.875% 28/06/2022	223,333	0.36
FRANCE	EUR	100,000	SANOFI 1.00% 21/03/2026	108,163	0.17
FRANCE	EUR	100,000	SANOFI 1.25% 21/03/2034	113,209	0.17
FRANCE	EUR	100,000	SANOFI 1.375% 21/03/2030	114,071	0.18
FRANCE	EUR	100,000	SANOFI 1.875% 21/03/2038	126,178	0.19
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 16/09/2026	104,995	0.16

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	SOCIETE GENERALE SA 1.125% 23/01/2025	104,463	0.16
FRANCE	EUR	100,000	SOCIETE GENERALE SA 1.25% 15/02/2024	104,725	0.16
FRANCE	EUR	100,000	SOCIETE GENERALE SA 1.75% 22/03/2029	111,252	0.17
FRANCE	EUR	100,000	SOCIETE GENERALE SA 2.625% 27/02/2025	112,009	0.17
FRANCE	EUR	100,000	SUEZ 1.625% 17/09/2030	115,722	0.18
FRANCE	EUR	100,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	108,114	0.17
FRANCE	EUR	200,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	213,748	0.34
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	108,518	0.17
FRANCE	EUR	100,000	TOTAL SA PERP FRN	107,961	0.17
FRANCE	EUR	100,000	TOTAL SA PERP FRN	104,520	0.16
FRANCE	EUR	250,000	TOTAL SA 3.875% PERP	274,135	0.43
FRANCE	EUR	100,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	111,532	0.17
FRANCE	EUR	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	109,593	0.17
FRANCE	EUR	100,000	VALEO SA 3.25% 22/01/2024	113,248	0.18
FRANCE	EUR	100,000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	104,514	0.16
FRANCE	EUR	100,000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	116,538	0.18
FRANCE	EUR	100,000	VINCI SA 1.625% 18/01/2029	114,543	0.18
FRANCE	EUR	100,000	VIVENDI SA 0.875% 18/09/2024	104,821	0.16
FRANCE	EUR	100,000	VIVENDI SA 1.125% 11/12/2028	105,011	0.16
FRANCE	EUR	100,000	WENDEL SA 1.375% 26/04/2026	105,343	0.16
FRANCE	EUR	100,000	WENDEL SA 2.50% 09/02/2027	114,151	0.18
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	110,729	0.17
GERMANY	EUR	100,000	ALLIANZ FINANCE II BV 1.50% 15/01/2030	114,983	0.18
GERMANY	EUR	100,000	ALLIANZ SE FRN 07/07/2045	109,075	0.17
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	112,052	0.17
GERMANY	EUR	50,000	BASF SE 1.625% 15/11/2037	59,718	0.09
GERMANY	EUR	10,000	BAYER AG FRN 01/07/2074	10,708	0.02
GERMANY	EUR	100,000	BAYER AG FRN 01/07/2075	101,730	0.16
GERMANY	EUR	40,000	BAYER AG FRN 02/04/2075	40,706	0.06
GERMANY	EUR	100,000	BAYER CAPITAL CORP BV 1.50% 26/06/2026	107,631	0.17
GERMANY	EUR	100,000	BAYER CAPITAL CORP BV 2.125% 15/12/2029	112,121	0.17
GERMANY	EUR	100,000	BERLIN HYP AG 1.00% 05/02/2026	108,072	0.17
GERMANY	EUR	100,000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	107,429	0.17
GERMANY	EUR	100,000	BMW FINANCE NV 0.25% 14/01/2022	101,201	0.16
GERMANY	EUR	80,000	BMW FINANCE NV 0.625% 06/10/2023	82,366	0.13
GERMANY	EUR	100,000	BMW FINANCE NV 1.00% 14/11/2024	105,535	0.16
GERMANY	EUR	75,000	BMW FINANCE NV 1.125% 10/01/2028	81,430	0.13
GERMANY	EUR	235,000	BMW FINANCE NV 1.50% 06/02/2029	260,531	0.40
GERMANY	EUR	100,000	COMMERZBANK AG 0.50% 13/09/2023	101,922	0.16
GERMANY	EUR	100,000	COMMERZBANK AG 1.125% 22/06/2026	104,516	0.16
GERMANY	EUR	50,000	DAIMLER AG 0.75% 08/02/2030	50,609	0.08
GERMANY	EUR	100,000	DAIMLER AG 1.0% 15/11/2027	106,121	0.16
GERMANY	EUR	100,000	DAIMLER AG 1.125% 08/08/2034	101,832	0.16
GERMANY	EUR	40,000	DAIMLER AG 2.125% 03/07/2037	46,963	0.07
GERMANY	EUR	220,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	225,108	0.35

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	107,932	0.17
GERMANY	USD	300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	294,015	0.44
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.125% 30/08/2023	104,133	0.16
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.25% 08/09/2021	100,902	0.16
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.50% 20/01/2022	101,350	0.16
GERMANY	EUR	100,000	DEUTSCHE BANK AG 2.375% 11/01/2023	104,628	0.16
GERMANY	EUR	100,000	DEUTSCHE BANK AG 2.625% 12/02/2026	108,640	0.17
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	104,084	0.16
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	102,752	0.16
GERMANY	EUR	200,000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	214,425	0.33
GERMANY	EUR	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.00%	116,288	0.18
GERMANY	EUR	35,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50%	64,690	0.10
GERMANY	EUR	100,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	105,116	0.16
GERMANY	EUR	125,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	133,505	0.21
GERMANY	EUR	100,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	99,756	0.15
GERMANY	EUR	35,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	69,030	0.11
GERMANY	EUR	100,000	E.ON SE 0.35% 28/02/2030	99,737	0.15
GERMANY	EUR	55,000	E.ON SE 1.625% 22/05/2029	62,000	0.10
GERMANY	EUR	100,000	EUROGRID GMBH 1.625% 03/11/2023	107,408	0.17
GERMANY	EUR	150,000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	180,175	0.28
GERMANY	EUR	150,000	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	176,574	0.27
GERMANY	EUR	100,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	106,789	0.17
GERMANY	EUR	100,000	HAMBURG COMMERCIAL BANK AG 0.50% 23/05/2022	101,343	0.16
GERMANY	EUR	100,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	107,644	0.17
GERMANY	EUR	40,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125%	42,031	0.06
GERMANY	EUR	100,000	INNOGY FINANCE BV 1.50% 31/07/2029	111,100	0.17
GERMANY	EUR	100,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	102,261	0.16
GERMANY	EUR	100,000	LANXESS AG 1.00% 07/10/2026	106,160	0.16
GERMANY	EUR	30,000	LANXESS AG 1.125% 16/05/2025	31,792	0.05
GERMANY	EUR	100,000	LINDE FINANCE BV 1.00% 20/04/2028	111,446	0.17
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	105,185	0.16
GERMANY	EUR	100,000	MERCK KGAA FRN 12/12/2074	104,170	0.16
GERMANY	EUR	100,000	MERCK KGAA FRN 25/06/2079	102,842	0.16
GERMANY	EUR	80,000	RWE FINANCE BV 6.50% 10/08/2021	90,589	0.14
GERMANY	EUR	100,000	SAP SE 1.625% 10/03/2031	115,298	0.18
GERMANY	EUR	42,000	SCHAEFFLER AG 1.875% 26/03/2024	44,147	0.07
GERMANY	EUR	48,000	SCHAEFFLER AG 2.875% 26/03/2027	53,095	0.08
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875%	124,402	0.19
GERMANY	EUR	60,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30%	61,666	0.10
GERMANY	EUR	40,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75%	47,737	0.07
GERMANY	EUR	40,000	THYSSENKRUPP AG 1.375% 03/03/2022	40,716	0.06
GERMANY	EUR	100,000	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	98,365	0.15
GERMANY	EUR	100,000	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	112,679	0.17
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	103,789	0.16

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	65,000	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	67,383	0.10
GERMANY	EUR	100,000	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	111,255	0.17
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	105,268	0.16
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	103,337	0.16
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	105,591	0.16
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	104,118	0.16
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	107,259	0.17
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH FRN 16/02/2023	102,708	0.16
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	104,300	0.16
GERMANY	EUR	100,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022	106,754	0.16
GERMANY	EUR	210,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	230,487	0.36
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.50% 10/06/2026	108,285	0.17
GERMANY	EUR	100,000	VONOVIA FINANCE BV 2.25% 15/12/2023	109,854	0.17
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	106,061	0.16
GREAT BRITAIN	EUR	100,000	ASTRAZENECA PLC 0.75% 12/05/2024	103,907	0.16
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC FRN 11/11/2025	101,405	0.16
GREAT BRITAIN	EUR	50,000	BARCLAYS BANK PLC 6.00% 14/01/2021	53,701	0.08
GREAT BRITAIN	EUR	50,000	BARCLAYS BANK PLC 6.625% 30/03/2022	57,557	0.09
GREAT BRITAIN	EUR	100,000	BARCLAYS PLC 1.875% 08/12/2023	105,558	0.16
GREAT BRITAIN	EUR	200,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	205,722	0.32
GREAT BRITAIN	EUR	100,000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	107,459	0.17
GREAT BRITAIN	EUR	100,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	104,793	0.16
GREAT BRITAIN	EUR	100,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	120,497	0.19
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	109,436	0.17
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	226,913	0.35
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	101,421	0.16
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	104,246	0.16
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	106,795	0.17
GREAT BRITAIN	EUR	100,000	CENTRICA PLC FRN 10/04/2076	101,757	0.16
GREAT BRITAIN	EUR	100,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	106,597	0.16
GREAT BRITAIN	EUR	100,000	DIAGEO FINANCE PLC 1.50% 22/10/2027	111,811	0.17
GREAT BRITAIN	EUR	100,000	EASYJET PLC 1.75% 09/02/2023	105,524	0.16
GREAT BRITAIN	EUR	200,000	FCE BANK PLC 0.869% 13/09/2021	201,793	0.31
GREAT BRITAIN	EUR	100,000	HAMMERSON PLC 1.75% 15/03/2023	101,799	0.16
GREAT BRITAIN	EUR	20,000	HBOS PLC 18/03/2030 FRN	22,772	0.04
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	104,069	0.16
GREAT BRITAIN	EUR	120,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	124,325	0.19
GREAT BRITAIN	EUR	100,000	INFORMA PLC 1.50% 05/07/2023	104,915	0.16
GREAT BRITAIN	EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	101,428	0.16
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.25% 13/01/2025	106,951	0.17
GREAT BRITAIN	EUR	100,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	105,943	0.16
GREAT BRITAIN	EUR	100,000	NATWEST MARKETS PLC 1.00% 28/05/2024	102,200	0.16
GREAT BRITAIN	EUR	100,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	106,270	0.16
GREAT BRITAIN	GBP	125,000	PENNON GROUP PERP FRN	139,260	0.22
GREAT BRITAIN	EUR	100,000	RELX CAPITAL INC 1.30% 12/05/2025	107,508	0.17

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	100,000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	103,600	0.16
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 04/03/2025	104,949	0.16
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	103,685	0.16
GREAT BRITAIN	EUR	100,000	ROYAL MAIL PLC 2.375% 29/07/2024	108,150	0.17
GREAT BRITAIN	EUR	50,000	SKY PLC 2.50% 15/09/2026	58,415	0.09
GREAT BRITAIN	EUR	100,000	SMITHS GROUP PLC 1.25% 28/04/2023	104,296	0.16
GREAT BRITAIN	EUR	50,000	TESCO PLC 5.125% 10/04/2047	74,190	0.11
GREAT BRITAIN	EUR	100,000	UNILEVER NV 1.375% 04/09/2030	113,158	0.17
GREAT BRITAIN	EUR	100,000	UNILEVER PLC 1.50% 11/06/2039	114,418	0.18
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.50% 24/07/2027	110,067	0.17
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.60% 29/07/2031	109,169	0.17
GREAT BRITAIN	EUR	100,000	VODAFONE GROUP PLC 1.875% 20/11/2029	112,572	0.17
GREAT BRITAIN	EUR	100,000	WPP FINANCE SA 2.25% 22/09/2026	112,565	0.17
HONG KONG	EUR	100,000	CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13/04/2025	105,821	0.16
HONG KONG	EUR	100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	110,402	0.17
IRELAND	EUR	100,000	CRH FINANCE DAC 1.375% 18/10/2028	110,516	0.17
IRELAND	EUR	100,000	CRH FUNDING BV 1.875% 09/01/2024	108,521	0.17
IRELAND	EUR	100,000	ESB FINANCE LTD 1.875% 14/06/2031	116,344	0.18
IRELAND	EUR	100,000	RYANAIR DAC 1.125% 15/08/2023	104,183	0.16
ITALY	EUR	100,000	ACEA SPA 1.75% 23/05/2028	109,007	0.17
ITALY	EUR	100,000	AEROPORTI DI ROMA SPA 1.625% 08/06/2027	105,913	0.16
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	122,911	0.19
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	120,577	0.19
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	126,180	0.19
ITALY	EUR	100,000	ATLANTIA SPA 1.875% 13/07/2027	99,834	0.15
ITALY	EUR	100,000	A2A SPA 1.00% 16/07/2029	103,242	0.16
ITALY	EUR	100,000	A2A SPA 3.625% 13/01/2022	109,171	0.17
ITALY	EUR	100,000	BANCO BPM SPA 2.00% 08/03/2022	102,206	0.16
ITALY	EUR	100,000	CDP RETI SPA 1.875% 29/05/2022	103,373	0.16
ITALY	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	108,457	0.17
ITALY	EUR	120,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	132,955	0.21
ITALY	EUR	50,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	61,031	0.09
ITALY	EUR	150,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	202,386	0.31
ITALY	EUR	100,000	ERG SPA 1.875% 11/04/2025	106,151	0.16
ITALY	EUR	100,000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	101,628	0.16
ITALY	EUR	100,000	FCA BANK SPA/IRELAND 1.00% 15/11/2021	102,507	0.16
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	110,305	0.17
ITALY	EUR	100,000	HERA SPA 0.875% 14/10/2026	105,641	0.16
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	102,628	0.16
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	104,092	0.16
ITALY	EUR	100,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	103,753	0.16
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	108,257	0.17
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	115,015	0.18
ITALY	EUR	100,000	ITALGAS SPA 0.875% 24/04/2030	103,551	0.16
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/08/2022	102,446	0.16

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

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	404,546	0.63
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	124,352	0.19
ITALY	EUR	320,000	ITALY BUONI POLIENNALI DEL TESORO 9.00% 01/11/2023	434,918	0.67
ITALY	EUR	100,000	SNAM SPA 1.00% 18/09/2023	104,424	0.16
ITALY	EUR	230,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	239,133	0.37
ITALY	EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	109,326	0.17
ITALY	EUR	140,000	UNICREDIT SPA 2.00% 04/03/2023	148,542	0.23
ITALY	EUR	100,000	UNICREDIT SPA 2.125% 24/10/2026	110,214	0.17
ITALY	EUR	100,000	UNICREDIT SPA 3.25% 14/01/2021	104,882	0.16
JAPAN	EUR	100,000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	105,375	0.16
JAPAN	EUR	100,000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	104,406	0.16
JAPAN	EUR	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	104,969	0.16
JAPAN	EUR	100,000	TAKEDA PHARMACEUTICAL CO LTD 3.00% 21/11/2030	121,512	0.19
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 2.25% 17/01/2024	106,544	0.17
LUXEMBOURG	EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	106,444	0.16
LUXEMBOURG	EUR	100,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	103,913	0.16
LUXEMBOURG	EUR	100,000	SELP FINANCE SARL 1.25% 25/10/2023	104,581	0.16
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	121,121	0.19
MEXICO	GBP	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	116,020	0.18
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	113,864	0.18
MEXICO	EUR	100,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	106,210	0.16
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV FRN 18/01/2028	109,219	0.17
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 0.50% 15/04/2026	104,188	0.16
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 7.125% 06/07/2022	120,123	0.19
NETHERLANDS	EUR	100,000	ALLIANDER NV 0.875% 24/06/2032	107,807	0.17
NETHERLANDS	EUR	100,000	ASML HOLDING NV 1.375% 07/07/2026	109,713	0.17
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	55,098	0.09
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	63,089	0.10
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	113,070	0.17
NETHERLANDS	EUR	100,000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	109,242	0.17
NETHERLANDS	EUR	50,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	55,088	0.09
NETHERLANDS	EUR	100,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	111,406	0.17
NETHERLANDS	EUR	100,000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	115,539	0.18
NETHERLANDS	EUR	125,000	EXOR NV 1.75% 18/01/2028	134,232	0.20
NETHERLANDS	EUR	100,000	HEINEKEN NV 1.00% 04/05/2026	106,500	0.16
NETHERLANDS	EUR	100,000	HEINEKEN NV 1.25% 17/03/2027	108,590	0.17
NETHERLANDS	EUR	100,000	HEINEKEN NV 1.50% 03/10/2029	112,176	0.17
NETHERLANDS	EUR	100,000	ING BANK NV 25/02/2026 FRN	105,565	0.16
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 11/04/2028	109,471	0.17
NETHERLANDS	EUR	100,000	ING GROEP NV FRN 15/02/2029	108,859	0.17
NETHERLANDS	EUR	100,000	ING GROEP NV 1.125% 14/02/2025	105,691	0.16
NETHERLANDS	EUR	100,000	ING GROEP NV 2.00% 20/09/2028	115,034	0.18
NETHERLANDS	EUR	100,000	ING GROEP NV 2.50% 15/11/2030	122,373	0.18
NETHERLANDS	EUR	100,000	JAB HOLDINGS BV 1.625% 30/04/2025	108,323	0.17

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	106,816	0.17
NETHERLANDS	EUR	100,000	LEASEPLAN CORP NV 1.00% 24/05/2021	102,164	0.16
NETHERLANDS	EUR	100,000	NIBC BANK NV 0.875% 08/07/2025	102,187	0.16
NETHERLANDS	EUR	100,000	NN GROUP NV FRN 08/04/2044	114,912	0.18
NETHERLANDS	EUR	100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	134,210	0.20
NETHERLANDS	EUR	125,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	133,527	0.20
NETHERLANDS	EUR	100,000	SIKA CAPITAL BV 1.50% 29/04/2031	111,563	0.17
NETHERLANDS	EUR	100,000	TENNET HOLDING BV PERP FRN	108,880	0.17
NETHERLANDS	EUR	100,000	TENNET HOLDING BV 1.50% 03/06/2039	114,955	0.18
NETHERLANDS	EUR	100,000	TENNET HOLDING BV 2.00% 05/06/2034	122,153	0.19
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 1.50% 24/05/2027	108,237	0.17
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.00% 10/07/2026	111,072	0.17
NETHERLANDS	EUR	100,000	VIVAT NV 2.375% 17/05/2024	107,807	0.17
NORWAY	EUR	100,000	EQUINOR ASA 1.625% 17/02/2035	119,385	0.18
NORWAY	EUR	100,000	TELENOR ASA 1.125% 31/05/2029	109,275	0.17
POLAND	EUR	150,000	ENERGA FINANCE AB 2.125% 07/03/2027	159,834	0.24
POLAND	EUR	100,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 0.75% 25/07/2021	101,525	0.16
PORTUGAL	EUR	100,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	107,839	0.17
PORTUGAL	EUR	100,000	EDP FINANCE BV ZC 12/11/2023	98,594	0.15
PORTUGAL	EUR	100,000	EDP FINANCE BV 1.625% 26/01/2026	109,288	0.17
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.375% 23/03/2023	109,107	0.17
PORTUGAL	EUR	120,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	152,353	0.23
RUSSIA	EUR	100,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	116,628	0.18
SOUTH AFRICA	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	213,410	0.33
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	104,326	0.16
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	116,660	0.18
SPAIN	EUR	100,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	106,550	0.16
SPAIN	EUR	150,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	155,639	0.24
SPAIN	EUR	100,000	AMADEUS IT GROUP SA 1.50% 18/09/2026	110,481	0.17
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .625% 17/01/2022	102,234	0.16
SPAIN	EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA .75% 11/09/2022	102,447	0.16
SPAIN	EUR	100,000	BANCO DE SABADELL SA 0.875% 05/03/2023	102,261	0.16
SPAIN	EUR	100,000	BANCO DE SABADELL SA 1.625% 07/03/2024	105,695	0.16
SPAIN	EUR	100,000	BANCO SANTANDER SA 2.125% 08/02/2028	108,181	0.17
SPAIN	EUR	100,000	CAIXABANK SA FRN 15/02/2027	106,463	0.16
SPAIN	EUR	100,000	CAIXABANK SA 1.125% 12/01/2023	102,915	0.16
SPAIN	EUR	100,000	CAIXABANK SA 1.125% 17/05/2024	105,249	0.16
SPAIN	EUR	100,000	CAIXABANK SA 1.125% 27/03/2026	105,893	0.16
SPAIN	EUR	100,000	CAIXABANK SA 1.375% 19/06/2026	104,179	0.16
SPAIN	EUR	100,000	CAIXABANK SA 1.75% 24/10/2023	105,590	0.16
SPAIN	EUR	100,000	CEPSA FINANCE SA 1.00% 16/02/2025	103,368	0.16
SPAIN	EUR	100,000	CRITERIA CAIXA SAU 1.375% 10/04/2024	104,459	0.16
SPAIN	EUR	100,000	CRITERIA CAIXA SAU 1.50% 10/05/2023	104,975	0.16
SPAIN	EUR	100,000	CRITERIA CAIXA SAU 1.625% 21/04/2022	104,738	0.16

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	109,589	0.17
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	107,858	0.17
SPAIN	EUR	100,000	IBERDROLA FINANZAS SA 1.621% 29/11/2029	115,353	0.18
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV PERP FRN	110,782	0.17
SPAIN	EUR	100,000	LIBERBANK SA FRN 14/03/2027	108,984	0.17
SPAIN	EUR	100,000	MAPFRE SA FRN 31/03/2047	117,388	0.18
SPAIN	EUR	125,000	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	136,397	0.21
SPAIN	EUR	100,000	PROSEGUR CASH SA 1.375% 04/02/2026	104,525	0.16
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	107,252	0.17
SPAIN	EUR	150,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	155,693	0.24
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	101,402	0.16
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	102,179	0.16
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	116,714	0.18
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.50% 04/10/2021	101,701	0.16
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	102,581	0.16
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	115,888	0.18
SPAIN	EUR	180,000	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	184,660	0.29
SPAIN	EUR	250,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	307,882	0.48
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029	124,277	0.19
SPAIN	EUR	100,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	160,956	0.25
SWEDEN	EUR	100,000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	103,589	0.16
SWEDEN	EUR	100,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	99,581	0.15
SWEDEN	EUR	100,000	SAGAX AB 2.00% 17/01/2024	105,609	0.16
SWEDEN	EUR	100,000	SKF AB 1.625% 02/12/2022	105,691	0.16
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	106,126	0.16
SWEDEN	EUR	150,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	149,760	0.24
SWEDEN	EUR	100,000	TELIASONERA AB 3.875% 01/10/2025	121,875	0.19
SWEDEN	EUR	100,000	VATTENFALL AB 0.50% 24/06/2026	103,785	0.16
SWITZERLAND	USD	200,000	AQUARIUS & INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2024	181,612	0.29
SWITZERLAND	EUR	100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.00% 17/09/2030	117,479	0.18
SWITZERLAND	EUR	100,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.50% 15/12/2028	112,911	0.17
SWITZERLAND	EUR	100,000	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	106,313	0.16
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP AG FRN 24/06/2027	103,691	0.16
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	105,601	0.16
SWITZERLAND	EUR	100,000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	109,083	0.17
SWITZERLAND	EUR	50,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	57,068	0.09
SWITZERLAND	EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	114,430	0.18
UNITED STATES	EUR	100,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	110,037	0.17
UNITED STATES	EUR	100,000	ABBVIE INC 2.125% 17/11/2028	114,273	0.18
UNITED STATES	EUR	100,000	ALLERGAN FUNDING SCS 2.625% 15/11/2028	114,975	0.18
UNITED STATES	EUR	100,000	ALTRIA GROUP INC 3.125% 15/06/2031	118,341	0.18
UNITED STATES	EUR	100,000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2.00% 08/10/2028	113,566	0.18
UNITED STATES	EUR	100,000	APPLE INC 1.375% 24/05/2029	113,267	0.18
UNITED STATES	EUR	100,000	AT&T INC 2.35% 05/09/2029	116,670	0.18

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	150,000	AT&T INC 3.15% 04/09/2036	186,642	0.28
UNITED STATES	EUR	100,000	AT&T INC 3.550% 17/12/2032	129,800	0.20
UNITED STATES	EUR	138,000	AVERY DENNISON CORP 1.25% 03/03/2025	144,981	0.22
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP FRN 04/05/2027	110,218	0.17
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP FRN 25/04/2028	110,143	0.17
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 0.750% 26/07/2023	103,354	0.16
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 2.375% 19/06/2024	111,811	0.17
UNITED STATES	EUR	100,000	BAXTER INTERNATIONAL INC 1.30% 15/05/2029	108,567	0.17
UNITED STATES	EUR	200,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	213,265	0.32
UNITED STATES	EUR	100,000	BLACKROCK INC 1.25% 06/05/2025	108,369	0.17
UNITED STATES	EUR	100,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	105,714	0.16
UNITED STATES	EUR	100,000	CARGILL INC 2.50% 15/02/2023	109,798	0.17
UNITED STATES	EUR	100,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	125,281	0.19
UNITED STATES	EUR	100,000	CITIGROUP INC 0.750% 26/10/2023	103,253	0.16
UNITED STATES	EUR	100,000	CITIGROUP INC 1.25% 10/04/2029	108,239	0.17
UNITED STATES	EUR	100,000	CITIGROUP INC 1.75% 28/01/2025	109,318	0.17
UNITED STATES	EUR	100,000	CITIGROUP INC 2.375% 22/05/2024	111,290	0.17
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.10% 02/09/2036	112,327	0.17
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.875% 22/09/2026	113,811	0.18
UNITED STATES	EUR	100,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	112,632	0.17
UNITED STATES	EUR	100,000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	113,874	0.18
UNITED STATES	EUR	100,000	DH EUROPE FINANCE SA FRN 30/06/2022	99,994	0.15
UNITED STATES	EUR	100,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	108,106	0.17
UNITED STATES	EUR	100,000	EASTMAN CHEMICAL CO 1.875% 23/11/2026	110,329	0.17
UNITED STATES	EUR	100,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	104,061	0.16
UNITED STATES	EUR	100,000	FEDEX CORP 1.00% 11/01/2023	103,253	0.16
UNITED STATES	EUR	100,000	FEDEX CORP 1.30% 05/08/2031	105,478	0.16
UNITED STATES	EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	109,173	0.17
UNITED STATES	GBP	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	123,992	0.19
UNITED STATES	EUR	100,000	FISERV INC 1.625% 01/07/2030	109,557	0.17
UNITED STATES	EUR	100,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	102,884	0.16
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	98,859	0.15
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	105,624	0.16
UNITED STATES	EUR	200,000	GENERAL ELECTRIC CO 1.50% 17/05/2029	192,830	0.29
UNITED STATES	EUR	100,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	102,028	0.16
UNITED STATES	EUR	50,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	52,246	0.08
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	108,535	0.17
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 2.00% 01/11/2028	112,988	0.17
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	107,627	0.17
UNITED STATES	EUR	40,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	44,032	0.07
UNITED STATES	EUR	70,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	76,902	0.12
UNITED STATES	EUR	100,000	ILLINOIS TOOL WORKS INC 1.00% 05/06/2031	107,238	0.17
UNITED STATES	EUR	100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	105,643	0.16
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	105,834	0.16

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	114,795	0.18
UNITED STATES	EUR	100,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80% 25/09/2026	107,779	0.17
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO FRN 11/03/2027	105,790	0.16
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO FRN 18/05/2028	110,591	0.17
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	102,900	0.16
UNITED STATES	EUR	130,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	136,875	0.21
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	110,064	0.17
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	119,349	0.18
UNITED STATES	EUR	100,000	KKR GROUP FINANCE CO V LLC 1.625% 22/05/2029	107,903	0.17
UNITED STATES	EUR	100,000	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	105,336	0.16
UNITED STATES	EUR	100,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	104,327	0.16
UNITED STATES	EUR	100,000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	107,819	0.17
UNITED STATES	EUR	100,000	MCDONALD'S CORP 1.60% 15/03/2031	113,057	0.17
UNITED STATES	EUR	100,000	MCKESSON CORP 0.625% 17/08/2021	101,590	0.16
UNITED STATES	EUR	100,000	MCKESSON CORP 1.50% 17/11/2025	107,448	0.17
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.00% 02/07/2031	105,113	0.16
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	107,080	0.17
UNITED STATES	EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	106,914	0.17
UNITED STATES	EUR	100,000	MICROSOFT CORP 2.625% 02/05/2033	134,094	0.21
UNITED STATES	EUR	100,000	MMS USA FINANCING INC 1.75% 13/06/2031	107,425	0.17
UNITED STATES	EUR	100,000	MOODY'S CORP 1.75% 09/03/2027	110,476	0.17
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.375% 27/10/2026	108,093	0.17
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.75% 11/03/2024	107,658	0.17
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.75% 30/01/2025	108,895	0.17
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.875% 30/03/2023	106,860	0.17
UNITED STATES	EUR	100,000	MYLAN NV 1.250% 23/11/2020	101,534	0.16
UNITED STATES	EUR	100,000	MYLAN NV 2.250% 22/11/2024	108,174	0.17
UNITED STATES	EUR	100,000	NASDAQ INC 1.75% 28/03/2029	111,173	0.17
UNITED STATES	EUR	100,000	NATIONAL GRID NORTH AMERICA INC 1.00% 12/07/2024	104,905	0.16
UNITED STATES	EUR	100,000	PEPSICO INC 1.125% 18/03/2031	111,067	0.17
UNITED STATES	EUR	100,000	PHILIP MORRIS INTERNATIONAL INC 1.45% 01/08/2039	96,923	0.15
UNITED STATES	EUR	100,000	PPG INDUSTRIES INC 1.40% 13/03/2027	107,720	0.17
UNITED STATES	EUR	150,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	166,805	0.25
UNITED STATES	EUR	100,000	PROCTER & GAMBLE CO/THE 1.875% 30/10/2038	127,391	0.20
UNITED STATES	EUR	100,000	SCHLUMBERGER FINANCE FRANCE SAS 1.00% 18/02/2026	107,197	0.17
UNITED STATES	EUR	100,000	STRYKER CORP 2.125% 30/11/2027	115,625	0.18
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	108,123	0.17
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	114,646	0.18
UNITED STATES	EUR	100,000	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	104,090	0.16
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	107,752	0.17
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	108,980	0.17
UNITED STATES	EUR	100,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	120,296	0.19
UNITED STATES	EUR	155,000	VF CORP 0.625% 20/09/2023	160,179	0.24
UNITED STATES	EUR	100,000	WELLS FARGO & CO 0.50% 26/04/2024	102,361	0.16
UNITED STATES	EUR	100,000	WELLS FARGO & CO 1.50% 24/05/2027	110,031	0.17

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.00% 27/04/2026	112,464	0.17
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.125% 04/06/2024	110,090	0.17
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.625% 16/08/2022	108,256	0.17
UNITED STATES	EUR	100,000	WESTLAKE CHEMICAL CORP 1.625% 17/07/2029	103,931	0.16
UNITED STATES	EUR	100,000	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10% 09/11/2027	104,585	0.16
UNITED STATES	EUR	100,000	WPC EUROBOND BV 2.25% 09/04/2026	109,767	0.17
UNITED STATES	EUR	150,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	156,942	0.24
TOTAL INVESTMENTS				60,292,838	93.18
NET CASH AT BANKS				4,400,831	6.80
OTHER NET ASSETS				15,300	0.02
TOTAL NET ASSETS				64,708,969	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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				114,920,094	96.87
SHARES, WARRANTS, RIGHTS				114,920,094	96.87
GREAT BRITAIN	USD	9,925	AON PLC	1,756,083	1.48
GREAT BRITAIN	USD	24,062	DELPHI AUTOMOTIVE PLC	1,817,241	1.53
GUERNSEY	USD	26,807	AMDOCS LTD	1,575,923	1.33
IRELAND	USD	8,672	ACCENTURE PLC - CL A	1,560,527	1.32
IRELAND	USD	13,053	ALLEGION PLC	1,141,078	0.96
UNITED STATES	USD	9,235	AIR PRODUCTS & CHEMICALS INC	1,894,548	1.60
UNITED STATES	USD	6,934	ALLERGAN PLC	1,005,674	0.85
UNITED STATES	USD	4,653	ALPHABET INC-RSP	5,030,226	4.24
UNITED STATES	USD	2,068	AMAZON.COM INC	3,335,635	2.81
UNITED STATES	USD	25,153	AMERICAN EXPRESS CO	2,749,300	2.32
UNITED STATES	USD	26,255	AO SMITH CORP	1,109,087	0.93
UNITED STATES	USD	24,352	APPLE INC	4,615,879	3.89
UNITED STATES	USD	31,376	ARCONIC INC	736,214	0.62
UNITED STATES	USD	18,958	AUTODESK INC	2,458,644	2.07
UNITED STATES	USD	30,311	BANK OF AMERICA CORP	757,190	0.64
UNITED STATES	USD	6,127	BERKSHIRE HATHAWAY INC	1,131,708	0.95
UNITED STATES	USD	1,632	BOEING CO	539,564	0.45
UNITED STATES	USD	829	BOOKING HOLDINGS INC	1,480,276	1.25
UNITED STATES	USD	14,198	CHEVRON CORP	1,517,719	1.28
UNITED STATES	USD	47,291	CITIGROUP INC	2,763,383	2.33
UNITED STATES	USD	63,206	COCA-COLA CO/THE	3,159,009	2.66
UNITED STATES	USD	7,148	COLGATE-PALMOLIVE CO	481,293	0.41
UNITED STATES	USD	70,762	COMCAST CORP-CLASS A	2,843,974	2.40
UNITED STATES	USD	16,016	DANAHER CORP	2,066,482	1.74
UNITED STATES	USD	35,321	DELTA AIR LINES INC	1,855,776	1.56
UNITED STATES	USD	22,883	EXXON MOBIL CORP	1,422,954	1.20
UNITED STATES	USD	11,708	FACEBOOK INC	1,973,961	1.66
UNITED STATES	USD	20,805	FIDELITY NATIONAL INFORMATIO	2,573,491	2.17
UNITED STATES	USD	18,020	FISERV INC	1,749,883	1.47
UNITED STATES	USD	12,002	GENERAL DYNAMICS CORP	2,084,561	1.76
UNITED STATES	USD	17,235	HOME DEPOT INC	3,566,882	3.01
UNITED STATES	USD	12,806	HONEYWELL INTERNATIONAL INC	1,914,301	1.61
UNITED STATES	USD	22,015	JOHNSON & JOHNSON	2,566,034	2.16
UNITED STATES	USD	13,861	JPMORGAN CHASE & CO	1,382,765	1.17
UNITED STATES	USD	19,559	LIVE NATION ENTERTAINMENT INC	1,234,548	1.04
UNITED STATES	USD	11,977	MCDONALD'S CORP	2,370,603	2.00
UNITED STATES	USD	35,506	MEDTRONIC PLC	3,478,540	2.93
UNITED STATES	USD	37,162	MERCK & CO. INC.	2,917,955	2.46
UNITED STATES	USD	54,291	MICROSOFT CORP	6,796,420	5.74
UNITED STATES	USD	2,795	MSCI INC-A	595,497	0.50
UNITED STATES	USD	10,060	NIKE INC-CLASS B	771,914	0.65

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	23,214	OCCIDENTAL PETROLEUM CORP	916,545	0.77
UNITED STATES	USD	2,838	OUTFRONT MEDIA INC	70,818	0.06
UNITED STATES	USD	7,142	PPG INDUSTRIES INC	718,513	0.61
UNITED STATES	USD	7,650	PROCTER & GAMBLE CO/THE	835,196	0.70
UNITED STATES	USD	4,665	SHERWIN-WILLIAMS CO/THE	2,231,363	1.88
UNITED STATES	USD	22,427	TEXAS INSTRUMENTS INC	2,520,174	2.12
UNITED STATES	USD	10,067	THERMO FISHER SCIENTIFIC INC	2,624,139	2.21
UNITED STATES	USD	26,963	T-MOBILE US INC	1,910,976	1.61
UNITED STATES	USD	22,154	UNITED TECHNOLOGIES CORP	2,620,056	2.21
UNITED STATES	USD	12,450	UNITEDHEALTH GROUP INC	2,645,448	2.23
UNITED STATES	USD	24,663	VERIZON COMMUNICATIONS INC	1,302,520	1.10
UNITED STATES	USD	17,771	VISA INC-CLASS A SHARES	2,917,913	2.46
UNITED STATES	USD	20,776	WAL-MART STORES INC	2,155,610	1.82
UNITED STATES	USD	59,354	WELLS FARGO & CO	2,509,980	2.12
UNITED STATES	USD	22,780	WYNDHAM HOTELS & RESORTS INC	1,062,825	0.90
UNITED STATES	USD	9,541	ZOETIS INC	1,095,276	0.92
TOTAL INVESTMENTS				114,920,094	96.87
NET CASH AT BANKS				3,764,588	3.17
OTHER NET ASSETS				(48,429)	(0.04)
TOTAL NET ASSETS				118,636,253	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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				32,606,031	97.88
SHARES, WARRANTS, RIGHTS				32,606,031	97.88
JAPAN	JPY	300	ABC-MART INC	17,426	0.05
JAPAN	JPY	500	ADVANTEST CORP	18,671	0.06
JAPAN	JPY	6,200	AEON CO LTD	99,928	0.30
JAPAN	JPY	4,300	AEON MALL CO LTD	61,469	0.18
JAPAN	JPY	1,700	AISIN SEIKI CO LTD	45,811	0.14
JAPAN	JPY	5,700	AJINOMOTO CO INC	94,454	0.28
JAPAN	JPY	5,900	ALFRESA HOLDINGS CORP	121,390	0.36
JAPAN	JPY	600	ALL NIPPON AIRWAYS CO LTD	18,643	0.06
JAPAN	JPY	5,700	ALPS ELECTRIC CO LTD	90,455	0.27
JAPAN	JPY	9,400	AMADA CO LTD	89,021	0.27
JAPAN	JPY	1,900	AOZORA BANK LTD	39,904	0.12
JAPAN	JPY	4,900	ASAHI BREWERIES LTD	207,750	0.62
JAPAN	JPY	3,600	ASAHI GLASS CO LTD	94,395	0.28
JAPAN	JPY	2,400	ASAHI INTECC CO LTD	48,742	0.15
JAPAN	JPY	18,300	ASAHI KASEI CORP	150,480	0.45
JAPAN	JPY	25,500	ASTELLAS PHARMA INC	321,117	0.96
JAPAN	JPY	1,900	BANDAI NAMCO HOLDINGS INC	101,589	0.30
JAPAN	JPY	3,900	BRIDGESTONE CORP	135,225	0.41
JAPAN	JPY	2,600	BROTHER INDUSTRIES LTD	40,927	0.12
JAPAN	JPY	200	CALBEE INC	5,544	0.02
JAPAN	JPY	10,200	CANON INC	240,925	0.72
JAPAN	JPY	700	CASIO COMPUTER CO LTD	8,881	0.03
JAPAN	JPY	650	CENTRAL JAPAN RAILWAY CO	116,858	0.35
JAPAN	JPY	10,000	CHUBU ELECTRIC POWER CO INC	134,012	0.40
JAPAN	JPY	4,100	CHUGAI PHARMACEUTICAL CO LTD	266,571	0.80
JAPAN	JPY	4,700	CHUGOKU ELECTRIC POWER CO	54,562	0.16
JAPAN	JPY	4,000	CHUO MITSUI TRUST HOLDINGS	118,810	0.36
JAPAN	JPY	200	COCA-COLA WEST CO LTD	3,952	0.01
JAPAN	JPY	1,300	CYBERAGENT INC	53,271	0.16
JAPAN	JPY	600	DAI NIPPON PRINTING CO LTD	11,801	0.04
JAPAN	JPY	2,900	DAICEL CORP	20,368	0.06
JAPAN	JPY	1,200	DAIFUKU CO LTD	51,535	0.15
JAPAN	JPY	10,100	DAI-ICHI LIFE INSURANCE CO LTD/THE	125,114	0.38
JAPAN	JPY	4,700	DAIICHI SANKYO CO LTD	282,180	0.85
JAPAN	JPY	3,000	DAIKIN INDUSTRIES LTD	337,619	1.01
JAPAN	JPY	4,200	DAINIPPON SUMITOMO PHARMA CO	66,687	0.20
JAPAN	JPY	1,100	DAITO TRUST CONSTRUCT CO LTD	128,734	0.39
JAPAN	JPY	5,800	DAIWA HOUSE INDUSTRY CO LTD	165,328	0.50
JAPAN	JPY	20,200	DAIWA SECURITIES GROUP INC	79,112	0.24
JAPAN	JPY	12	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	28,786	0.09
JAPAN	JPY	3,400	DENSO CORP	129,668	0.39

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,400	DENTSU INC	74,530	0.22
JAPAN	JPY	500	DISCO CORP	82,555	0.25
JAPAN	JPY	7,600	DON QUIJOTE HOLDINGS CO LTD	107,994	0.32
JAPAN	JPY	2,300	EAST JAPAN RAILWAY CO	199,025	0.60
JAPAN	JPY	2,300	EISAI CO LTD	106,842	0.32
JAPAN	JPY	2,600	FAMILYMART CO LTD	54,495	0.16
JAPAN	JPY	1,500	FANUC LTD	236,821	0.71
JAPAN	JPY	800	FAST RETAILING CO LTD	425,964	1.29
JAPAN	JPY	1,600	FUJI ELECTRIC HOLDINGS CO LT	41,474	0.12
JAPAN	JPY	7,800	FUJI HEAVY INDUSTRIES LTD	189,908	0.57
JAPAN	JPY	5,400	FUJIFILM HOLDINGS CORP	210,148	0.63
JAPAN	JPY	3,000	FUJITSU LTD	210,527	0.63
JAPAN	JPY	600	HAKUHODO DY HOLDINGS INC	8,054	0.02
JAPAN	JPY	2,400	HAMAMATSU PHOTONICS KK	75,352	0.23
JAPAN	JPY	4,400	HANKYU HANSHIN HOLDINGS INC	151,507	0.45
JAPAN	JPY	700	HIKARI TSUSHIN INC	149,112	0.45
JAPAN	JPY	6,400	HINO MOTORS LTD	45,772	0.14
JAPAN	JPY	100	HITACHI CHEMICAL CO LTD	2,840	0.01
JAPAN	JPY	300	HITACHI HIGH-TECHNOLOGIES CO	14,732	0.04
JAPAN	JPY	10,500	HITACHI LTD	325,980	0.98
JAPAN	JPY	10,900	HONDA MOTOR CO LTD	235,312	0.71
JAPAN	JPY	200	HOSHIZAKI ELECTRIC CO LTD	13,072	0.04
JAPAN	JPY	5,100	HOYA CORP	377,356	1.13
JAPAN	JPY	700	HULIC CO LTD	6,072	0.02
JAPAN	JPY	4,300	IHI CORP	76,110	0.23
JAPAN	JPY	28,300	INPEX CORP	222,493	0.67
JAPAN	JPY	4,500	ISUZU MOTORS LTD	44,002	0.13
JAPAN	JPY	15,400	ITOCHU CORP	279,103	0.84
JAPAN	JPY	2,100	JAPAN AIRLINES CO LTD	59,627	0.18
JAPAN	JPY	12,000	JAPAN EXCHANGE GROUP INC	172,672	0.52
JAPAN	JPY	5,400	JAPAN POST BANK CO LTD	44,718	0.13
JAPAN	JPY	16,300	JAPAN POST HOLDINGS CO LTD	134,704	0.40
JAPAN	JPY	6	JAPAN PRIME REALTY INVESTMENT CORP	24,895	0.07
JAPAN	JPY	37	JAPAN REAL ESTATE INVESTMENT	223,787	0.67
JAPAN	JPY	14	JAPAN RETAIL FUND INVESTMENT CORP	25,463	0.08
JAPAN	JPY	13,800	JAPAN TOBACCO INC	265,689	0.80
JAPAN	JPY	5,300	JFE HOLDINGS INC	56,381	0.17
JAPAN	JPY	800	JGC CORP	8,452	0.03
JAPAN	JPY	4,900	JTEKT CORP	48,291	0.14
JAPAN	JPY	39,600	JX HOLDINGS INC	148,756	0.45
JAPAN	JPY	13,400	KAJIMA CORP	148,224	0.44
JAPAN	JPY	3,700	KAKAKU.COM INC	84,229	0.25
JAPAN	JPY	500	KAMIGUMI CO LTD	10,647	0.03
JAPAN	JPY	4,600	KANSAI ELECTRIC POWER CO INC	50,863	0.15
JAPAN	JPY	700	KANSAI PAINT CO LTD	13,240	0.04
JAPAN	JPY	5,800	KAO CORP	380,772	1.14

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	400	KAWASAKI HEAVY INDUSTRIES	7,128	0.02
JAPAN	JPY	19,900	KDDI CORP	482,636	1.46
JAPAN	JPY	400	KEIHAN ELECTRIC RAILWAY CO LTD	15,228	0.05
JAPAN	JPY	600	KEIHIN ELEC EXPRESS RAILWAY	9,999	0.03
JAPAN	JPY	1,000	KEIO CORP	56,805	0.17
JAPAN	JPY	600	KEISEI ELECTRIC RAILWAY CO	21,456	0.06
JAPAN	JPY	1,200	KEYENCE CORP	645,722	1.95
JAPAN	JPY	1,700	KIKKOMAN CORP	69,517	0.21
JAPAN	JPY	2,800	KINTETSU CORP	126,715	0.38
JAPAN	JPY	11,400	KIRIN HOLDINGS CO LTD	204,658	0.61
JAPAN	JPY	700	KOBAYASHI PHARMACEUTICAL CO	47,668	0.14
JAPAN	JPY	2,200	KOITO MANUFACTURING CO LTD	93,916	0.28
JAPAN	JPY	6,500	KOMATSU LTD	125,505	0.38
JAPAN	JPY	3,200	KONAMI CORP	131,814	0.40
JAPAN	JPY	6,300	KONICA MINOLTA HOLDINGS INC	40,745	0.12
JAPAN	JPY	100	KOSE CORP	15,613	0.05
JAPAN	JPY	8,800	KUBOTA CORP	114,807	0.34
JAPAN	JPY	3,500	KURARAY CO LTD	36,290	0.11
JAPAN	JPY	300	KURITA WATER INDUSTRIES LTD	7,091	0.02
JAPAN	JPY	3,100	KYOCERA CORP	167,475	0.50
JAPAN	JPY	600	KYOWA HAKKO KIRIN CO LTD	9,984	0.03
JAPAN	JPY	7,700	KYUSHU RAILWAY CO	209,805	0.63
JAPAN	JPY	1,600	LAWSON INC	72,135	0.22
JAPAN	JPY	200	LINE CORP	6,382	0.02
JAPAN	JPY	600	LION CORP	10,600	0.03
JAPAN	JPY	2,300	MAKITA CORP	61,488	0.18
JAPAN	JPY	14,300	MARUBENI CORP	82,955	0.25
JAPAN	JPY	15,600	MAZDA MOTOR CORP	119,070	0.36
JAPAN	JPY	3,000	MCDONALD'S HOLDINGS CO JAPAN	127,938	0.38
JAPAN	JPY	200	MEDIPAL HOLDINGS CORP	3,862	0.01
JAPAN	JPY	1,500	MEIJI HOLDINGS CO LTD	94,703	0.28
JAPAN	JPY	4,300	MINEBEA CO LTD	60,366	0.18
JAPAN	JPY	3,600	MISUMI GROUP INC	74,161	0.22
JAPAN	JPY	13,100	mitsubishi chemical holdings	81,721	0.25
JAPAN	JPY	8,300	mitsubishi corp	183,550	0.55
JAPAN	JPY	12,700	mitsubishi electric corp	139,449	0.42
JAPAN	JPY	12,900	mitsubishi estate co ltd	224,468	0.67
JAPAN	JPY	3,800	mitsubishi heavy industries	129,774	0.39
JAPAN	JPY	12,500	mitsubishi motors corp	47,480	0.14
JAPAN	JPY	10,000	mitsubishi tanabe pharma	100,434	0.30
JAPAN	JPY	107,400	mitsubishi ufj financial group	468,952	1.42
JAPAN	JPY	11,800	mitsui & co ltd	167,876	0.50
JAPAN	JPY	2,700	mitsui chemicals inc	52,456	0.16
JAPAN	JPY	8,300	mitsui fudosan co ltd	180,780	0.54
JAPAN	JPY	2,100	mitsui osk lines ltd	44,949	0.13
JAPAN	JPY	5,116	mitsui sumitomo insurance group	147,801	0.44

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	249,000	MIZUHO FINANCIAL GROUP INC	329,537	0.99
JAPAN	JPY	500	MONOTARO CO LTD	11,168	0.03
JAPAN	JPY	5,200	MURATA MANUFACTURING CO LTD	198,361	0.60
JAPAN	JPY	7,900	M3 INC	152,401	0.46
JAPAN	JPY	400	NABTESCO CORP	10,454	0.03
JAPAN	JPY	800	NAGOYA RAILROAD CO LTD	21,661	0.07
JAPAN	JPY	1,900	NEC CORP	73,957	0.22
JAPAN	JPY	11,800	NEXON CO LTD	144,254	0.43
JAPAN	JPY	3,900	NGK INSULATORS LTD	47,577	0.14
JAPAN	JPY	2,100	NIDEC CORP	248,909	0.75
JAPAN	JPY	4,300	NIKON CORP	48,374	0.15
JAPAN	JPY	1,500	NINTENDO CO LTD	517,014	1.56
JAPAN	JPY	31	NIPPON BUILDING FUND INC	206,857	0.62
JAPAN	JPY	1,800	NIPPON ELECTRIC GLASS CO LTD	33,954	0.10
JAPAN	JPY	100	NIPPON EXPRESS CO LTD	4,697	0.01
JAPAN	JPY	2,000	NIPPON PAINT CO LTD	86,062	0.26
JAPAN	JPY	10	NIPPON PROLOGIS REIT INC	24,621	0.07
JAPAN	JPY	6,800	NIPPON STEEL CORP	86,446	0.26
JAPAN	JPY	7,900	NIPPON TELEGRAPH & TELEPHONE	344,406	1.03
JAPAN	JPY	300	NIPPON YUSEN	4,070	0.01
JAPAN	JPY	2,900	NISSAN CHEMICAL INDUSTRIES	111,517	0.33
JAPAN	JPY	18,400	NISSAN MOTOR CO LTD	103,324	0.31
JAPAN	JPY	400	NISSHIN SEIFUN GROUP INC	6,837	0.02
JAPAN	JPY	600	NISSIN FOODS HOLDINGS CO LTD	37,830	0.11
JAPAN	JPY	2,100	NITORI CO LTD	275,318	0.83
JAPAN	JPY	2,000	NITTO DENKO CORP	84,625	0.25
JAPAN	JPY	6,800	NKSJ HOLDINGS INC	246,887	0.74
JAPAN	JPY	36,200	NOMURA HOLDINGS INC	132,577	0.40
JAPAN	JPY	18	NOMURA REAL ESTATE MASTER FUND INC	28,565	0.09
JAPAN	JPY	600	NOMURA RESEARCH INSTITUTE	10,846	0.03
JAPAN	JPY	5,800	NSK LTD	42,275	0.13
JAPAN	JPY	8,500	NTT DATA CORP	99,694	0.30
JAPAN	JPY	11,300	NTT DOCOMO INC	259,270	0.78
JAPAN	JPY	6,500	OBAYASHI CORP	54,439	0.16
JAPAN	JPY	1,800	OBIC CO LTD	187,096	0.56
JAPAN	JPY	4,000	ODAKYU ELECTRIC RAILWAY CO	82,469	0.25
JAPAN	JPY	7,200	OJI PAPER CO LTD	30,490	0.09
JAPAN	JPY	11,200	OLYMPUS CORP	119,194	0.36
JAPAN	JPY	2,200	OMRON CORP	98,997	0.30
JAPAN	JPY	5,300	ONO PHARMACEUTICAL CO LTD	88,982	0.27
JAPAN	JPY	100	ORACLE CORP JAPAN	7,828	0.02
JAPAN	JPY	2,900	ORIENTAL LAND CO LTD	383,798	1.15
JAPAN	JPY	14,500	ORIX CORP	194,628	0.58
JAPAN	JPY	9,300	OSAKA GAS CO LTD	151,324	0.45
JAPAN	JPY	200	OTSUKA CORP	6,750	0.02
JAPAN	JPY	3,900	OTSUKA HOLDINGS CO LTD	145,768	0.44

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	28,800	PANASONIC CORP	202,057	0.61
JAPAN	JPY	400	PARK24 CO LTD	7,456	0.02
JAPAN	JPY	200	PEPTIDREAM INC	9,530	0.03
JAPAN	JPY	2,600	PERSOL HOLDINGS CO LTD	47,978	0.14
JAPAN	JPY	3,000	PIGEON CORP	99,066	0.30
JAPAN	JPY	1,800	POLA ORBIS HOLDINGS INC	38,897	0.12
JAPAN	JPY	10,900	RAKUTEN INC	93,342	0.28
JAPAN	JPY	14,600	RECRUIT HOLDINGS CO LTD	402,057	1.21
JAPAN	JPY	1,800	RENESAS ELECTRONICS CORP	10,225	0.03
JAPAN	JPY	30,600	RESONA HOLDINGS INC	109,162	0.33
JAPAN	JPY	5,100	RICOH CO LTD	42,888	0.13
JAPAN	JPY	400	RINNAI CORP	22,824	0.07
JAPAN	JPY	1,200	ROHM CO LTD	77,815	0.23
JAPAN	JPY	1,000	RYOHIN KEIKAKU CO LTD	15,664	0.05
JAPAN	JPY	2,100	SANKYO CO LTD	66,022	0.20
JAPAN	JPY	5,500	SANTEN PHARMACEUTICAL CO LTD	87,564	0.26
JAPAN	JPY	3,200	SECOM CO LTD	248,133	0.74
JAPAN	JPY	500	SEGA SAMMY HOLDINGS INC	6,228	0.02
JAPAN	JPY	400	SEIBU HOLDINGS INC	6,170	0.02
JAPAN	JPY	3,000	SEIKO EPSON CORP	36,264	0.11
JAPAN	JPY	5,300	SEKISUI CHEMICAL CO LTD	69,417	0.21
JAPAN	JPY	6,800	SEKISUI HOUSE LTD	109,686	0.33
JAPAN	JPY	10,600	SEVEN & I HOLDINGS CO LTD	340,692	1.02
JAPAN	JPY	4,200	SG HOLDINGS CO LTD	102,151	0.31
JAPAN	JPY	2,500	SHIMADZU CORP	56,505	0.17
JAPAN	JPY	700	SHIMANO INC	91,443	0.27
JAPAN	JPY	7,200	SHIMIZU CORP	54,573	0.16
JAPAN	JPY	4,400	SHIN-ETSU CHEMICAL CO LTD	403,328	1.22
JAPAN	JPY	2,700	SHIONOGI & CO LTD	131,544	0.39
JAPAN	JPY	3,900	SHISEIDO CO LTD	289,934	0.87
JAPAN	JPY	2,400	SHOWA DENKO K K	56,298	0.17
JAPAN	JPY	500	SMC CORP	171,697	0.52
JAPAN	JPY	14,800	SOFTBANK CORP	610,777	1.84
JAPAN	JPY	19,200	SOFTBANK CORP	244,821	0.73
JAPAN	JPY	200	SOHGO SECURITY SERVICES CO LTD	9,171	0.03
JAPAN	JPY	14,500	SONY CORP	749,485	2.26
JAPAN	JPY	200	SONY FINANCIAL HOLDINGS INC	4,199	0.01
JAPAN	JPY	2,700	STANLEY ELECTRIC CO LTD	61,002	0.18
JAPAN	JPY	3,400	START TODAY CO LTD	61,722	0.19
JAPAN	JPY	400	SUMCO CORP	4,507	0.01
JAPAN	JPY	14,800	SUMITOMO CHEMICAL CO LTD	58,875	0.18
JAPAN	JPY	9,700	SUMITOMO CORP	132,150	0.40
JAPAN	JPY	8,100	SUMITOMO ELECTRIC INDUSTRIES	86,688	0.26
JAPAN	JPY	3,700	SUMITOMO HEAVY INDUSTRIES	96,700	0.29
JAPAN	JPY	2,000	SUMITOMO METAL MINING CO LTD	51,184	0.15
JAPAN	JPY	12,100	SUMITOMO MITSUI FINANCIAL GROUP	360,644	1.08

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## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,800	SUMITOMO REALTY & DEVELOPMNT	129,872	0.39
JAPAN	JPY	4,100	SUNDRUG CO LTD	115,923	0.35
JAPAN	JPY	1,100	SUNTORY BEVERAGE & FOOD LTD	43,100	0.13
JAPAN	JPY	1,300	SUZUKEN CO LTD	63,503	0.19
JAPAN	JPY	5,300	SUZUKI MOTOR CORP	185,807	0.56
JAPAN	JPY	1,600	SYSMEX CORP	92,831	0.28
JAPAN	JPY	1,300	TAIHEIYO CEMENT CORP	29,827	0.09
JAPAN	JPY	6,800	TAISEI CORP	218,732	0.66
JAPAN	JPY	900	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	56,976	0.17
JAPAN	JPY	9,800	TAKEDA PHARMACEUTICAL CO LTD	300,978	0.90
JAPAN	JPY	8,400	T&D HOLDINGS INC	74,340	0.22
JAPAN	JPY	1,400	TDK CORP	101,324	0.30
JAPAN	JPY	9,900	TEIJIN LTD	161,765	0.49
JAPAN	JPY	5,700	TERUMO CORP	150,531	0.45
JAPAN	JPY	2,100	THK CO LTD	44,338	0.13
JAPAN	JPY	7,000	TOBU RAILWAY CO LTD	195,223	0.59
JAPAN	JPY	300	TOHO CO LTD	11,562	0.03
JAPAN	JPY	2,200	TOHO GAS CO LTD	77,636	0.23
JAPAN	JPY	11,100	TOHOKU ELECTRIC POWER CO INC	100,847	0.30
JAPAN	JPY	6,700	TOKIO MARINE HOLDINGS INC	313,643	0.94
JAPAN	JPY	10,500	TOKYO ELECTRIC POWER CO INC	45,452	0.14
JAPAN	JPY	1,700	TOKYO ELECTRON LTD	276,396	0.83
JAPAN	JPY	6,600	TOKYO GAS CO LTD	151,630	0.46
JAPAN	JPY	5,600	TOKYU CORP	90,976	0.27
JAPAN	JPY	10,800	TORAY INDUSTRIES INC	69,997	0.21
JAPAN	JPY	6,100	TOSHIBA CORP	172,210	0.52
JAPAN	JPY	6,400	TOSOH CORP	74,681	0.22
JAPAN	JPY	1,600	TOTO LTD	52,630	0.16
JAPAN	JPY	900	TOYO SUISAN KAISHA LTD	33,300	0.10
JAPAN	JPY	3,400	TOYODA GOSEI CO LTD	57,504	0.17
JAPAN	JPY	1,400	TOYOTA INDUSTRIES CORP	69,945	0.21
JAPAN	JPY	13,868	TOYOTA MOTOR CORP	825,728	2.49
JAPAN	JPY	2,100	TOYOTA TSUSHO CORP	59,196	0.18
JAPAN	JPY	5,100	TREND MICRO INC	224,694	0.67
JAPAN	JPY	100	TSURUHA HOLDINGS INC	9,907	0.03
JAPAN	JPY	7,500	UNICHARM CORP	209,488	0.63
JAPAN	JPY	50	UNITED URBAN INVESTMENT CORP	85,207	0.26
JAPAN	JPY	400	USS CO LTD	6,871	0.02
JAPAN	JPY	1,400	WEST JAPAN RAILWAY CO	107,193	0.32
JAPAN	JPY	29,800	YAHOO! JAPAN CORP	67,813	0.20
JAPAN	JPY	1,700	YAKULT HONSHA CO LTD	89,005	0.27
JAPAN	JPY	4,700	YAMADA DENKI CO LTD	20,104	0.06
JAPAN	JPY	1,600	YAMAHA CORP	62,759	0.19
JAPAN	JPY	3,100	YAMAHA MOTOR CO LTD	46,092	0.14
JAPAN	JPY	3,000	YAMATO HOLDINGS CO LTD	47,197	0.14
JAPAN	JPY	2,900	YASKAWA ELECTRIC CORP	88,569	0.27

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,900	YOKOGAWA ELECTRIC CORP	47,882	0.14
TOTAL INVESTMENTS				32,606,031	97.88
NET CASH AT BANKS				404,226	1.21
OTHER NET ASSETS				301,202	0.91
TOTAL NET ASSETS				33,311,459	100.00

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				13,706,308	97.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				13,706,308	97.55
ANGOLA	USD	200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	188,451	1.34
ARGENTINA	USD	40,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	20,370	0.14
ARGENTINA	USD	100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	36,699	0.26
ARGENTINA	USD	50,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	16,844	0.12
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	51,863	0.37
ARGENTINA	USD	50,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	17,404	0.12
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	52,753	0.38
AZERBAIJAN	USD	200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	215,074	1.53
BAHRAIN	USD	200,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	184,308	1.31
BAHRAIN	USD	200,000	OIL AND GAS HOLDING CO BSCC/THE 7.625% 07/11/2024	208,399	1.48
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	193,644	1.38
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	198,468	1.41
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	126,192	0.90
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	195,034	1.39
CHINA	USD	200,000	CHINA DEVELOPMENT BANK 3.375% 24/01/2027	193,927	1.38
CHINA	USD	200,000	EXPORT-IMPORT BANK OF CHINA/THE 2.625% 14/03/2022	183,502	1.31
CHINA	USD	100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	94,509	0.67
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	180,675	1.29
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	196,964	1.40
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	219,932	1.57
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	179,030	1.27
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	210,528	1.50
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	209,137	1.49
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	127,478	0.91
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	171,510	1.22
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	189,018	1.35
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.588% 21/02/2028	186,947	1.33
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	197,247	1.40
EL SALVADOR	USD	70,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	65,064	0.46
EL SALVADOR	USD	110,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	107,628	0.77
GABON	USD	200,000	GABONESE REPUBLIC 6.375% 12/12/2024	176,050	1.25
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	99,977	0.71

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

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GHANA	USD	200,000	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	179,824	1.28
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	190,891	1.36
HUNGARY	USD	70,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	107,225	0.76
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	156,810	1.12
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	240,210	1.70
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	47,368	0.34
IRAQ	USD	200,000	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	186,209	1.33
IVORY COAST	USD	100,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	79,535	0.57
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	117,750	0.84
JORDAN	USD	200,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	189,841	1.35
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 19/04/2047	217,526	1.55
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	190,352	1.35
LEBANON	USD	80,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	53,507	0.38
LEBANON	USD	35,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	24,070	0.17
LEBANON	USD	60,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	36,853	0.26
LEBANON	USD	140,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	84,958	0.61
LEBANON	USD	20,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	12,137	0.09
LEBANON	USD	30,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.25% 23/03/2037	18,243	0.13
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	116,728	0.83
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.50% 31/01/2050	195,204	1.38
MEXICO	USD	45,000	PETROLEOS MEXICANOS 5.35% 12/02/2028	38,823	0.28
MEXICO	USD	200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	185,874	1.32
MEXICO	USD	230,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	179,224	1.28
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	182,009	1.30
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	175,539	1.25
OMAN	USD	30,000	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	26,867	0.19
OMAN	USD	200,000	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	171,453	1.22
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	182,520	1.30
PANAMA	USD	50,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	48,780	0.35
PANAMA	USD	100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	111,720	0.80
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	226,560	1.60
PARAGUAY	USD	100,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	114,047	0.81
PERU	USD	75,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	104,306	0.74
PERU	USD	200,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	205,392	1.46
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	214,018	1.52
POLAND	USD	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	189,274	1.35
POLAND	USD	95,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	92,870	0.66

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049	234,279	1.67
ROMANIA	USD	70,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	74,211	0.53
RUSSIA	USD	300,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	115,804	0.82
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	192,646	1.37
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	216,856	1.55
SAUDI ARABIA	USD	200,000	SAUDI ARABIAN OIL CO 3.50% 16/04/2029	194,234	1.38
SAUDI ARABIA	USD	200,000	SAUDI ARABIAN OIL CO 4.25% 16/04/2039	206,311	1.47
SENEGAL	USD	200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	196,595	1.40
SERBIA	USD	100,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	99,432	0.71
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	186,379	1.33
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046	179,796	1.28
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	182,264	1.30
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.20% 11/05/2027	170,885	1.22
SRI LANKA	USD	100,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	92,310	0.66
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 14/03/2024	185,357	1.31
TURKEY	USD	100,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	94,083	0.67
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	162,941	1.16
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	149,347	1.06
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	96,754	0.69
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2024	97,457	0.69
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	193,099	1.38
UNITED ARAB EMIRATES	USD	200,000	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	203,510	1.45
UNITED ARAB EMIRATES	USD	200,000	MDC-GMTN BV 3.00% 19/04/2024	189,699	1.35
URUGUAY	USD	230,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	257,543	1.83
VENEZUELA	USD	47,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	6,509	0.05
VENEZUELA	USD	40,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	5,539	0.04
VENEZUELA	USD	70,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	8,422	0.06
VENEZUELA	USD	80,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	9,625	0.07
VENEZUELA	USD	30,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	3,610	0.03
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	12,032	0.08
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	12,031	0.08
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	28,603	0.19
VENEZUELA	USD	30,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	3,610	0.03
VENEZUELA	USD	50,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	6,924	0.05
VENEZUELA	USD	80,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	11,078	0.08
VENEZUELA	USD	70,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	9,694	0.07
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	6,924	0.05
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	6,924	0.05
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	6,924	0.05

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 sums, if any, are due to rounding.

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	6,924	0.05
TOTAL INVESTMENTS				13,706,308	97.55
NET CASH AT BANKS				253,187	1.80
OTHER NET ASSETS				91,409	0.65
TOTAL NET ASSETS				14,050,904	100.00

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

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				12,822,979	98.17
SHARES, WARRANTS, RIGHTS				12,822,979	98.17
AUSTRALIA	AUD	5,385	AGL ENERGY LTD	62,465	0.48
AUSTRALIA	AUD	4,582	AMCOR LTD	40,536	0.31
AUSTRALIA	AUD	26,271	AMP LTD	27,243	0.21
AUSTRALIA	AUD	10,216	APA GROUP	68,815	0.53
AUSTRALIA	AUD	6,443	ARISTOCRAT LEISURE LTD	117,271	0.90
AUSTRALIA	AUD	950	ASX LTD	50,165	0.38
AUSTRALIA	AUD	15,330	AURIZON HOLDINGS LTD	55,430	0.42
AUSTRALIA	AUD	25,323	AUST AND NZ BANKING GROUP	414,278	3.17
AUSTRALIA	AUD	27,488	BHP BILLITON LTD	610,302	4.67
AUSTRALIA	AUD	3,836	BLUESCOPE STEEL LTD	29,313	0.22
AUSTRALIA	AUD	10,596	BORAL LTD	27,552	0.21
AUSTRALIA	AUD	13,505	BRAMBLES LTD	93,366	0.71
AUSTRALIA	AUD	2,362	CALTEX AUSTRALIA LTD	34,624	0.27
AUSTRALIA	AUD	4,147	CHALLENGER LTD/AUSTRALIA	17,024	0.13
AUSTRALIA	AUD	331	COCHLEAR LTD	44,147	0.34
AUSTRALIA	AUD	13,427	COLES GROUP LTD	113,692	0.87
AUSTRALIA	AUD	15,568	COMMONWEALTH BANK OF AUSTRAL	752,921	5.77
AUSTRALIA	AUD	3,842	COMPUTERSHARE LTD	36,152	0.28
AUSTRALIA	AUD	3,645	CROWN LTD	26,783	0.21
AUSTRALIA	AUD	4,262	CSL LTD	628,074	4.81
AUSTRALIA	AUD	7,799	DEXUS PROPERTY GROUP	61,552	0.47
AUSTRALIA	AUD	692	DOMINO'S PIZZA ENTERPRISES LTD	18,108	0.14
AUSTRALIA	AUD	12,035	EVOLUTION MINING LTD	38,141	0.29
AUSTRALIA	AUD	250	FLIGHT CENTRE TRAVEL GROUP LTD	7,114	0.05
AUSTRALIA	AUD	13,463	FORTESCUE METALS GROUP LTD	65,894	0.50
AUSTRALIA	AUD	17,391	GOODMAN GROUP	154,492	1.18
AUSTRALIA	AUD	11,813	GPT GROUP	46,182	0.35
AUSTRALIA	AUD	3,588	HARVEY NORMAN HOLDINGS LTD	9,615	0.07
AUSTRALIA	AUD	20,865	INSURANCE AUSTRALIA GROUP	102,889	0.79
AUSTRALIA	AUD	1,700	JAMES HARDIE INDUSTRIES-CDI	23,454	0.18
AUSTRALIA	AUD	7,794	LEND LEASE GROUP	81,349	0.62
AUSTRALIA	AUD	3,546	MACQUARIE GROUP LTD	268,667	2.06
AUSTRALIA	AUD	400	MAGELLAN FINANCIAL GROUP LTD	12,417	0.10
AUSTRALIA	AUD	22,014	MEDIBANK PVT LTD	49,025	0.38
AUSTRALIA	AUD	39,537	MIRVAC GROUP	77,163	0.59
AUSTRALIA	AUD	23,330	NATIONAL AUSTRALIA BANK LTD	390,522	2.99
AUSTRALIA	AUD	7,199	NEWCREST MINING LTD	162,963	1.25
AUSTRALIA	AUD	3,089	ORICA LTD	40,689	0.31
AUSTRALIA	AUD	21,970	ORIGIN ENERGY LTD	102,558	0.79
AUSTRALIA	AUD	3,917	OZ MINERALS LTD	21,928	0.17
AUSTRALIA	AUD	17,092	QBE INSURANCE GROUP LTD	131,026	1.00

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	1,149	RAMSAY HEALTH CARE LTD	46,143	0.35
AUSTRALIA	AUD	4,209	RIO TINTO LTD	225,527	1.73
AUSTRALIA	AUD	15,396	SANTOS LTD	67,914	0.52
AUSTRALIA	AUD	35,625	SCENTRE GROUP	88,054	0.67
AUSTRALIA	AUD	3,717	SONIC HEALTHCARE LTD	66,972	0.51
AUSTRALIA	AUD	44,002	SOUTH32 LTD	71,071	0.54
AUSTRALIA	AUD	21,667	STOCKLAND	59,917	0.46
AUSTRALIA	AUD	9,875	SUNCORP-METWAY LTD	83,435	0.64
AUSTRALIA	AUD	11,147	SYDNEY AIRPORT	57,491	0.44
AUSTRALIA	AUD	24,995	TABCORP HOLDINGS LTD	72,026	0.55
AUSTRALIA	AUD	35,777	TELSTRA CORP LTD	81,426	0.62
AUSTRALIA	AUD	23,512	TRANSURBAN GROUP	215,053	1.65
AUSTRALIA	AUD	10,095	TREASURY WINE ESTATES LTD	115,742	0.89
AUSTRALIA	AUD	17,930	VICINITY CENTRES	28,412	0.22
AUSTRALIA	AUD	7,997	WESFARMERS LTD	191,302	1.46
AUSTRALIA	AUD	28,500	WESTPAC BANKING CORP	492,059	3.77
AUSTRALIA	AUD	8,090	WOODSIDE PETROLEUM LTD	159,028	1.22
AUSTRALIA	AUD	10,715	WOOLWORTHS LTD	247,602	1.90
AUSTRALIA	AUD	3,100	WORLEYPARSONS LTD	23,309	0.18
CHINA	USD	53	ALIBABA GROUP HOLDING LTD ADR	8,424	0.06
CHINA	USD	150	BAIDU INC/CHINA ADR	14,229	0.11
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	10	-
CHINA	HKD	300	TENCENT HOLDINGS LTD	11,293	0.09
HONG KONG	HKD	108,492	AIA GROUP LTD	958,727	7.33
HONG KONG	HKD	2,500	ASM PACIFIC TECHNOLOGY	26,032	0.20
HONG KONG	HKD	6,700	BANK OF EAST ASIA	15,390	0.12
HONG KONG	HKD	44,000	BOC HONG KONG HOLDINGS LTD	134,876	1.03
HONG KONG	HKD	800	CATHAY PACIFIC AIRWAYS	948	0.01
HONG KONG	HKD	19,732	CK ASSET HOLDINGS LTD	121,772	0.93
HONG KONG	HKD	19,432	CK HUTCHISON HOLDINGS LTD	153,814	1.18
HONG KONG	HKD	5,900	CK INFRASTRUCTURE HOLDINGS LTD	36,137	0.28
HONG KONG	HKD	12,700	CLP HOLDINGS LTD	118,851	0.91
HONG KONG	HKD	20,200	GALAXY ENTERTAINMENT GROUP LTD	115,179	0.88
HONG KONG	HKD	16,500	GEELY AUTOMOBILE HOLDINGS LTD	23,176	0.18
HONG KONG	HKD	11,800	HANG LUNG PROPERTIES LTD	24,233	0.19
HONG KONG	HKD	5,300	HANG SENG BANK LTD	100,488	0.77
HONG KONG	HKD	15,618	HENDERSON LAND DEVELOPMENT	66,066	0.51
HONG KONG	HKD	79,439	HONG KONG & CHINA GAS	139,385	1.07
HONG KONG	HKD	10,200	HONG KONG EXCHANGES & CLEAR	283,706	2.16
HONG KONG	HKD	13,900	HONGKONG ELECTRIC HOLDINGS	84,090	0.64
HONG KONG	USD	7,300	HONGKONG LAND HOLDINGS LTD	36,193	0.28
HONG KONG	HKD	23,647	I-CABLE COMMUNICATIONS LTD	200	-
HONG KONG	USD	2,050	JARDINE MATHESON HOLDINGS LTD	101,211	0.77
HONG KONG	USD	2,400	JARDINE STRATEGIC HOLDINGS LTD	68,867	0.53
HONG KONG	HKD	13,200	KERRY PROPERTIES LTD	40,463	0.31
HONG KONG	HKD	17,200	LINK REIT	175,416	1.34

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	USD	2,376	MELCO CROWN ENTERTAINMENT LTD ADR	44,877	0.34
HONG KONG	HKD	11,400	MTR CORP	59,982	0.46
HONG KONG	HKD	50,966	NEW WORLD DEVELOPMENT	57,767	0.44
HONG KONG	HKD	8,000	NWS HOLDINGS LTD	12,516	0.10
HONG KONG	HKD	18,000	SHANGRI-LA ASIA LTD	17,085	0.13
HONG KONG	HKD	46,100	SINO LAND CO	59,838	0.46
HONG KONG	HKD	25,700	SJM HOLDINGS LTD	22,070	0.17
HONG KONG	HKD	15,200	SUN HUNG KAI PROPERTIES	195,711	1.50
HONG KONG	HKD	8,900	SWIRE PACIFIC LTD 'A'	79,164	0.61
HONG KONG	HKD	10,000	TECHTRONIC INDUSTRIES CO	62,814	0.48
HONG KONG	HKD	3,000	VITASOY INTERNATIONAL HOLDINGS LTD	12,690	0.10
HONG KONG	HKD	97,583	WH GROUP LTD 144A	71,361	0.55
HONG KONG	HKD	8,500	WHARF HOLDINGS LTD	16,904	0.13
HONG KONG	HKD	14,300	WHARF REAL ESTATE INVESTMENT CO LTD	70,351	0.54
HONG KONG	HKD	7,200	WHEELOCK & CO LTD	38,008	0.29
HONG KONG	HKD	10,300	YUE YUEN INDUSTRIAL HLDG	23,934	0.18
MACAO	HKD	23,700	SANDS CHINA LTD	97,781	0.74
MACAO	HKD	16,200	WYNN MACAU LTD	29,439	0.23
NEW-ZEALAND	NZD	7,812	A2 MILK CO LTD	64,649	0.50
NEW-ZEALAND	NZD	5,308	FLETCHER BUILDING LTD	13,497	0.10
NEW-ZEALAND	NZD	6,925	TELECOM CORP OF NEW ZEALAND	17,530	0.13
PAPUA NEW GUINEA	AUD	15,343	OIL SEARCH LTD	62,329	0.48
SINGAPORE	SGD	20,000	CAPITACOMMERCIAL TRUST	27,886	0.21
SINGAPORE	SGD	32,600	CAPITALAND LTD	74,050	0.57
SINGAPORE	SGD	7,200	CITY DEVELOPMENTS LTD	45,152	0.35
SINGAPORE	SGD	26,200	COMFORTDELGRO CORP LTD	42,019	0.32
SINGAPORE	SGD	17,751	DBS GROUP HOLDINGS LTD	285,033	2.19
SINGAPORE	SGD	51,500	GENTING SINGAPORE LTD	30,004	0.23
SINGAPORE	SGD	39,400	GOLDEN AGRI-RESOURCES LTD	6,835	0.05
SINGAPORE	SGD	1,000	JARDINE CYCLE & CARRIAGE LTD	20,162	0.15
SINGAPORE	SGD	4,480	KEPPEL CORP LTD	17,126	0.13
SINGAPORE	SGD	30,780	OVERSEA-CHINESE BANKING CORP	214,582	1.64
SINGAPORE	SGD	9,600	SATS LTD	30,164	0.23
SINGAPORE	SGD	9,600	SEMBCORP INDUSTRIES LTD	13,008	0.10
SINGAPORE	SGD	4,900	SINGAPORE AIRLINES LTD	28,323	0.22
SINGAPORE	SGD	6,200	SINGAPORE EXCHANGE LTD	33,280	0.25
SINGAPORE	SGD	18,400	SINGAPORE TECHNOLOGIES ENG	47,456	0.36
SINGAPORE	SGD	75,700	SINGAPORE TELECOMMUNICATIONS	157,084	1.20
SINGAPORE	SGD	10,852	UNITED OVERSEAS BANK LTD	177,309	1.36
SINGAPORE	SGD	4,300	VENTURE CORP LTD	42,728	0.33
SINGAPORE	SGD	13,200	WILMAR INTERNATIONAL LTD	32,921	0.25

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				10	-
SHARES, WARRANTS, RIGHTS				10	-
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				12,822,989	98.17
NET CASH AT BANKS				149,956	1.15
OTHER NET ASSETS				89,442	0.68
TOTAL NET ASSETS				13,062,387	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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				59,608,085	87.52
SHARES, WARRANTS, RIGHTS				59,608,085	87.52
ARGENTINA	USD	1,464	BANCO MACRO SA ADR	30,989	0.04
ARGENTINA	USD	1,915	PAMPA ENERGIA SA ADR	22,571	0.03
ARGENTINA	USD	3,128	YPF SA ADR	24,314	0.04
BRAZIL	BRL	62,000	AMBEV SA	255,052	0.37
BRAZIL	BRL	18,036	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	88,385	0.13
BRAZIL	BRL	17,504	BANCO BRADESCO SA	116,550	0.17
BRAZIL	USD	393	BANCO BRADESCO SA ADR	2,851	-
BRAZIL	BRL	55,258	BANCO BRADESCO SA-PREF	400,112	0.59
BRAZIL	BRL	11,800	BANCO DO BRASIL SA	119,903	0.18
BRAZIL	BRL	3,000	BANCO SANTANDER BRASIL SA/BRAZIL	28,084	0.04
BRAZIL	BRL	11,501	BR MALLS PARTICIPACOES SA	34,069	0.05
BRAZIL	BRL	7,200	BRF - BRASIL FOODS SA	60,345	0.09
BRAZIL	BRL	21,300	B3 SA - BRASIL BOLSA BALCAO	209,695	0.31
BRAZIL	BRL	2,000	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	38,483	0.06
BRAZIL	BRL	156,143	CIA DE CONCESSOES RODOVIARIAS	557,580	0.82
BRAZIL	BRL	5,400	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	61,350	0.09
BRAZIL	BRL	201	CIA ENERGETICA DE MINAS GERAIS	777	-
BRAZIL	BRL	25,200	CIA ENERGETICA MINAS GER-PRF	81,737	0.12
BRAZIL	BRL	13,600	CIELO SA	23,162	0.03
BRAZIL	BRL	10,362	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	28,236	0.04
BRAZIL	BRL	6,400	EMPRESA BRAS DE AERONAUTICA	25,245	0.04
BRAZIL	BRL	3,350	ENGIE BRASIL ENERGIA SA	33,113	0.05
BRAZIL	BRL	12,200	GERDAU SA-PREF	34,504	0.05
BRAZIL	BRL	4,000	HYPERMARCAS SA	28,278	0.04
BRAZIL	BRL	1,653	IOCHPE-MAXION SA	7,083	0.01
BRAZIL	BRL	92,354	ITAU UNIBANCO HOLDING SA	688,808	1.02
BRAZIL	BRL	12,740	ITAUSA - INVESTIMENTOS ITAU SA	34,407	0.05
BRAZIL	BRL	8,800	KLABIN SA	29,123	0.04
BRAZIL	BRL	30,800	KROTON EDUCACIONAL SA	68,225	0.10
BRAZIL	BRL	2,000	LOJAS RENNER SA	22,217	0.03
BRAZIL	BRL	3,000	MAGAZINE LUIZA SA	23,924	0.04
BRAZIL	BRL	7,400	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	42,264	0.06
BRAZIL	BRL	3,000	NATURA COSMETICOS SA	43,498	0.06
BRAZIL	BRL	26,100	PETROL BRASILEIROS COM	162,143	0.24
BRAZIL	BRL	21,100	PETROL BRASILEIROS PRF	118,237	0.17
BRAZIL	USD	5,894	PETROLEO BRASILEIRO S.A.-ADR	72,521	0.11
BRAZIL	USD	17,264	PETROLEO BRASILEIRO-SPON ADR	191,726	0.28
BRAZIL	BRL	7,200	RUMO SA	34,967	0.05
BRAZIL	BRL	4,900	SUZANO PAPEL E CELULOSE SA	31,313	0.05
BRAZIL	BRL	5,399	TELEFONICA BRASIL SA	63,676	0.09
BRAZIL	BRL	9,700	TIM PARTICIPACOES SA	26,219	0.04

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	14,000	ULTRAPAR PARTICIPACOES SA	50,516	0.07
BRAZIL	BRL	43,790	VALE SA	438,516	0.64
BRAZIL	BRL	4,600	YDUQS PART	31,802	0.05
CANADA	USD	9,185	CTRIP.COM INTERNATIONAL LTD ADR	270,066	0.40
CHILE	CLP	1,536,810	BANCO SANTANDER CHILE	99,982	0.15
CHILE	CLP	13,858	CENCOSUD SA	18,888	0.03
CHILE	CLP	20,359	CIA CERVECERIAS UNIDAS SA	210,431	0.30
CHILE	CLP	3,830	EMBOTELLADORA ANDINA SA	10,780	0.02
CHILE	CLP	4,946	EMPRESAS COPEC SA	40,579	0.06
CHILE	CLP	3,672	ENEL AMERICAS SA	14	-
CHILE	CLP	555,366	ENERSIS CHILE SA	43,609	0.06
CHILE	CLP	539,054	ENERSIS SA	80,411	0.12
CHILE	CLP	4,173	SACI FALABELLA	21,329	0.03
CHINA	HKD	13,000	AAC TECHNOLOGIES HOLDINGS INC	51,074	0.07
CHINA	HKD	395,000	AGRICULTURAL BANK OF CHINA LTD	138,249	0.20
CHINA	USD	18,258	ALIBABA GROUP HOLDING LTD ADR	2,901,881	4.27
CHINA	HKD	22,000	ANHUI CONCH CEMENT CO LTD - H	112,567	0.17
CHINA	HKD	13,988	ANTA SPORTS PRODUCTS LTD	105,372	0.15
CHINA	USD	558	AUTOHOME INC ADR	44,164	0.06
CHINA	USD	6,031	BAIDU INC/CHINA ADR	572,130	0.84
CHINA	HKD	1,115,000	BANK OF CHINA LTD - H	386,370	0.57
CHINA	HKD	114,000	BANK OF COMMUNICATIONS CO - H	67,777	0.10
CHINA	HKD	410	BOCOM INTERNATIONAL HOLDINGS CO LTD	56	-
CHINA	HKD	7,600	BYD CO LTD-H	35,760	0.05
CHINA	HKD	12,000	CAR INC	7,732	0.01
CHINA	HKD	289,556	CHINA BLUECHEMICAL LTD - H	69,800	0.10
CHINA	HKD	18,500	CHINA CONCH VENTURE HOLDINGS LTD	55,959	0.08
CHINA	HKD	1,347,990	CHINA CONSTRUCTION BANK - H	909,215	1.34
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	122	-
CHINA	HKD	123,500	CHINA LIFE INSURANCE CO - H	262,496	0.39
CHINA	HKD	8,600	CHINA LITERATURE LTD 144A	24,020	0.04
CHINA	HKD	277,256	CHINA LONGYUAN POWER GROUP CORP	138,489	0.20
CHINA	HKD	9,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	10,201	0.01
CHINA	HKD	51,000	CHINA MERCHANTS BANK - H	211,006	0.31
CHINA	HKD	20,000	CHINA NATIONAL BUILDING MA - H	15,576	0.02
CHINA	HKD	26,800	CHINA PACIFIC INSURANCE GROUP - H	97,526	0.14
CHINA	HKD	760,800	CHINA PETROLEUM & CHEMICAL - H	404,707	0.59
CHINA	HKD	61,000	CHINA RAILWAY GROUP LTD - H	36,266	0.05
CHINA	HKD	118,400	CHINA SHENHUA ENERGY CO - H	210,217	0.31
CHINA	HKD	52,000	CHINA SOUTH LOCOMOTIVE - H	32,482	0.05
CHINA	HKD	19,200	CHINA VANKE CO LTD	60,301	0.09
CHINA	HKD	36,000	CITIC SECURITIES CO LTD	58,577	0.09
CHINA	HKD	92,000	COUNTRY GARDEN HOLDINGS CO	103,956	0.15
CHINA	HKD	29,000	DONGFENG MOTOR GROUP CO LTD - H	24,467	0.04
CHINA	HKD	8,200	ENN ENERGY HOLDINGS LTD	85,054	0.12
CHINA	HKD	37,000	FOSUN INTERNATIONAL	43,223	0.06

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	6,800	FUYAO GLASS INDUSTRY GROUP CO LTD 144A	17,613	0.03
CHINA	HKD	6,000	GENSCRIPT BIOTECH CORP	12,224	0.02
CHINA	HKD	44,400	GREAT WALL MOTOR CO LTD	25,625	0.04
CHINA	HKD	42,360	GUANGZHOU AUTOMOBILE GROUP CO LTD	38,783	0.06
CHINA	HKD	9,000	HAITIAN INTERNATIONAL HOLDINGS LTD	15,395	0.02
CHINA	HKD	33,200	HAITONG SECURITIES CO LTD	28,742	0.04
CHINA	CNY	36,400	HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	143,033	0.21
CHINA	CNY	13,600	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	53,579	0.08
CHINA	HKD	38,000	HUANENG RENEWABLES CORP LTD	9,557	0.01
CHINA	HKD	20,200	HUATAI SECURITIES CO LTD	26,735	0.04
CHINA	HKD	919,000	IND & COMM BK OF CHINA - H	527,203	0.77
CHINA	USD	1,601	IQIYI INC ADR	26,590	0.04
CHINA	USD	10,582	JD.COM INC ADR	293,077	0.43
CHINA	HKD	18,000	JIANGSU EXPRESS CO LTD - H	21,695	0.03
CHINA	HKD	95,000	LENOVO GROUP LTD	56,811	0.08
CHINA	HKD	20,000	LOGAN PROPERTY HOLDINGS CO LTD	25,636	0.04
CHINA	HKD	18,500	LONGFOR PROPERTIES CO LTD	59,925	0.09
CHINA	HKD	12,300	MEITUAN DIANPING	105,985	0.16
CHINA	CNY	14,300	MIDEA GROUP CO LTD	95,918	0.14
CHINA	USD	1,069	MOMO INC ADR	35,703	0.05
CHINA	HKD	11,000	NEW CHINA LIFE INSURANCE CO LTD	39,456	0.06
CHINA	USD	1,667	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	171,657	0.25
CHINA	HKD	294,000	PETROCHINA CO LTD - H	132,542	0.19
CHINA	HKD	398,835	PICC PROPERTY & CASUALTY - H	415,537	0.61
CHINA	HKD	4,000	PING AN HEALTHCARE AND TECHNOLOGY CO LTD 144A	21,533	0.03
CHINA	HKD	75,000	PING AN INSURANCE GROUP CO - H	781,408	1.16
CHINA	HKD	22,000	SHANDONG WEIGAO GP MEDICAL - H	20,627	0.03
CHINA	HKD	15,500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	41,855	0.06
CHINA	HKD	117,000	SINOPEC ENGINEERING GROUP CO LTD	69,425	0.10
CHINA	HKD	17,000	SINOPHARM GROUP CO	55,855	0.08
CHINA	HKD	34,824	SUN ART RETAIL GROUP LTD	30,794	0.05
CHINA	HKD	21,000	SUNAC CHINA HOLDINGS LTD	76,420	0.11
CHINA	HKD	16,500	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	207,860	0.31
CHINA	USD	1,663	TAL EDUCATION GROUP ADR	53,805	0.08
CHINA	HKD	73,500	TENCENT HOLDINGS LTD	2,766,690	4.07
CHINA	USD	1,000	TENCENT MUSIC ENTERTAINMENT GROUP ADR	12,077	0.02
CHINA	HKD	4,100	TSINGTAO BREWERY CO LTD - H	25,160	0.04
CHINA	HKD	91,057	UNI-PRESIDENT CHINA HOLDINGS LTD	91,915	0.13
CHINA	USD	5,265	VIPSHOP HOLDINGS LTD ADR	40,016	0.06
CHINA	HKD	73,000	WANT WANT CHINA HOLDINGS LTD	51,692	0.08
CHINA	USD	962	WEIBO CORP ADR	36,139	0.05
CHINA	HKD	28,000	WEICHAI POWER CO LTD - H	38,940	0.06
CHINA	HKD	60,000	WEIMOB INC 144A	28,232	0.04
CHINA	HKD	4,000	WUXI BIOLOGICS CAYMAN INC 144A	38,291	0.06
CHINA	HKD	98,800	XIAOMI CORP 144A	97,670	0.14
CHINA	USD	592	YY INC ADR	30,722	0.05

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	18,000	ZHEJIANG EXPRESSWAY CO - H	13,685	0.02
CHINA	HKD	4,600	ZHUZHOU CSR TIMES ELECTRIC CO LTD	16,633	0.02
CHINA	HKD	86,000	ZIJIN MINING GROUP CO LTD - H	29,203	0.04
CHINA	USD	4,549	ZTO EXPRESS CAYMAN INC ADR	84,722	0.12
CHINA	HKD	18,000	3SBIO INC 144A	25,200	0.04
CHINA	USD	758	58.COM INC ADR	37,024	0.05
COLOMBIA	COP	5,917	BANCOLOMBIA SA	67,049	0.10
COLOMBIA	USD	1,830	BANCOLOMBIA SA-SPONS ADR	82,755	0.12
COLOMBIA	COP	56,817	GRUPO AVAL ACCIONES Y VALORES SA	19,357	0.03
COLOMBIA	COP	3,086	GRUPO DE INVERSIONES SURAMERICANA SA	27,409	0.04
CYPRUS	USD	8,700	QIWI PLC ADR	191,973	0.28
EGYPT	EGP	22,025	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	96,894	0.14
GREECE	EUR	97,273	ALPHA BANK AE	158,458	0.24
GREECE	EUR	4,048	HELLENIC TELECOMMUN ORGANIZA	49,143	0.07
GREECE	EUR	13,925	NATIONAL BANK OF GREECE SA	36,734	0.05
HONG KONG	HKD	5,000	BEIJING ENTERPRISES HLDGS	21,643	0.03
HONG KONG	HKD	82,000	BEIJING ENTERPRISES WATER GROUP LTD	39,153	0.06
HONG KONG	HKD	40,800	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	39,388	0.06
HONG KONG	HKD	52,185	CHINA EVERBRIGHT INTERNATIONAL LTD	37,194	0.05
HONG KONG	HKD	21,500	CHINA MENGNIU DAIRY CO	77,492	0.11
HONG KONG	HKD	100,500	CHINA MOBILE LTD	756,488	1.12
HONG KONG	HKD	64,000	CHINA OVERSEAS LAND & INVEST	183,945	0.27
HONG KONG	HKD	13,000	CHINA RESOURCES ENTERPRISE	67,044	0.10
HONG KONG	HKD	9,000	CHINA RESOURCES GAS GROUP LTD	40,418	0.06
HONG KONG	HKD	36,000	CHINA RESOURCES LAND LTD	133,092	0.20
HONG KONG	HKD	12,406	CHINA RESOURCES POWER HOLDIN	14,895	0.02
HONG KONG	HKD	20,400	CHINA TAIPING INSURANCE HOLD	41,752	0.06
HONG KONG	HKD	18,000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	7,677	0.01
HONG KONG	HKD	73,000	CHINA UNICOM HONG KONG LTD	66,074	0.10
HONG KONG	HKD	18,000	CITIC PACIFIC LTD	19,380	0.03
HONG KONG	HKD	234,500	CNOOC LTD	317,970	0.47
HONG KONG	HKD	20,000	COSCO PACIFIC LTD	15,924	0.02
HONG KONG	HKD	64,000	CSPC PHARMACEUTICAL GROUP LTD	116,301	0.17
HONG KONG	HKD	378,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	28,475	0.04
HONG KONG	HKD	171,400	GEELY AUTOMOBILE HOLDINGS LTD	240,752	0.35
HONG KONG	HKD	42,000	GUANGDONG INVESTMENT LTD	80,411	0.12
HONG KONG	HKD	12,000	HAIER ELECTRONICS GROUP CO LTD	28,371	0.04
HONG KONG	HKD	49,000	HANG LUNG GROUP LTD	110,622	0.16
HONG KONG	HKD	143,800	HANG LUNG PROPERTIES LTD	295,311	0.43
HONG KONG	HKD	13,000	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	49,191	0.07
HONG KONG	HKD	10,000	HENGAN INTERNATIONAL GROUP CO LTD	59,801	0.09
HONG KONG	HKD	268,000	KUNLUN ENERGY CO LTD	212,135	0.31
HONG KONG	HKD	2,232,259	PACIFIC BASIN SHIPPING LTD	395,816	0.58
HONG KONG	HKD	38,000	SHANGHAI INDUSTRIAL HLDG LTD	67,292	0.10
HONG KONG	HKD	15,000	SHIMAO PROPERTY HOLDINGS LTD	38,592	0.06
HONG KONG	HKD	80,500	SINO BIOPHARMACEUTICAL LTD	108,781	0.16

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	HUF	3,095	OTP BANK PLC	112,282	0.16
INDIA	INR	11,137	ADANI PORTS AND SPECIAL ECONOMIC ZONE	51,792	0.08
INDIA	INR	11,800	APOLLO HOSPITALS ENTERPRISE LTD	226,306	0.33
INDIA	INR	3,333	AUROBINDO PHARMA LTD	25,460	0.04
INDIA	INR	26,171	AXIS BANK LTD	220,950	0.32
INDIA	INR	10,581	BHARAT PETROLEUM CORP LTD	47,800	0.07
INDIA	INR	23,027	BHARTI AIRTEL LTD	101,552	0.15
INDIA	INR	9,846	BHARTI INFRATEL LTD	31,358	0.05
INDIA	INR	5,205	COAL INDIA LTD	12,229	0.02
INDIA	INR	2,175	COLGATE-PALMOLIVE INDIA LTD	35,252	0.05
INDIA	INR	1,230	DR REDDY'S LABORATORIES LTD	40,003	0.06
INDIA	INR	7,733	HCL TECHNOLOGIES LTD	108,205	0.16
INDIA	INR	2,048	HDFC BANK LTD	58,024	0.09
INDIA	INR	30,489	HINDALCO INDUSTRIES LTD	71,514	0.10
INDIA	INR	4,500	HINDUSTAN UNILEVER LTD	107,691	0.16
INDIA	INR	22,835	HOUSING DEVELOPMENT FINANCE CORP	629,101	0.93
INDIA	INR	76,289	ICICI BANK LTD	397,416	0.58
INDIA	INR	3,559	INDIABULLS HOUSING FINANCE LTD	20,608	0.03
INDIA	INR	58,341	INFOSYS LTD	604,573	0.89
INDIA	INR	49,800	ITC LTD	155,567	0.23
INDIA	INR	16,858	LARSEN & TOUBRO LTD	284,745	0.42
INDIA	INR	2,450	LUPIN LTD	23,086	0.03
INDIA	INR	14,422	MAHINDRA & MAHINDRA LTD	96,981	0.14
INDIA	USD	6,410	MAIL.RU GROUP LTD	129,684	0.19
INDIA	USD	3,993	MAKEMYTRIP LTD	83,286	0.12
INDIA	INR	1,142	MARUTI SUZUKI INDIA LTD	88,931	0.13
INDIA	INR	9,699	MOTHERSON SUMI SYSTEMS LTD	12,087	0.02
INDIA	INR	21,601	NTPC LTD	33,416	0.05
INDIA	INR	14,560	OIL & NATURAL GAS CORP LTD	22,441	0.03
INDIA	INR	43,054	POWER GRID CORP OF INDIA LTD	109,774	0.16
INDIA	INR	13,885	PRESTIGE ESTATES PROJECTS LTD	52,185	0.08
INDIA	INR	38,788	RELIANCE INDUSTRIES LTD	615,849	0.90
INDIA	INR	192	SHREE CEMENT LTD	45,349	0.07
INDIA	INR	7,736	SOBHA DEVELOPERS LTD	52,700	0.08
INDIA	INR	31,978	STATE BANK OF INDIA	111,361	0.16
INDIA	INR	10,962	SUN PHARMACEUTICAL INDUSTRIES LTD	62,785	0.09
INDIA	INR	8,559	TATA CONSULTANCY SERVICES LTD	245,938	0.36
INDIA	INR	28,075	TATA MOTORS LTD	41,664	0.06
INDIA	INR	1,831	ULTRATECH CEMENT LTD	94,353	0.14
INDIA	INR	20,178	YES BANK LTD	15,383	0.02
INDIA	INR	9,271	ZEE ENTERTAINMENT ENTERPRISES LTD	43,987	0.06
INDONESIA	IDR	1,499,801	ADARO ENERGY PT	108,012	0.16
INDONESIA	IDR	285,800	ASTRA INTERNATIONAL TBK PT	122,123	0.18
INDONESIA	IDR	132,400	BANK CENTRAL ASIA PT	258,506	0.38
INDONESIA	IDR	279,048	BANK MANDIRI TBK	129,510	0.19
INDONESIA	IDR	748,600	BANK RAKYAT INDONESIA PERSERO TBK PT	204,627	0.30

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	1,635,908	CIPUTRA DEVELOPMENT TBK PT	114,672	0.17
INDONESIA	IDR	3,396,900	MITRA ADIPERKASA TBK PT	215,280	0.32
INDONESIA	IDR	856,600	PAKUWON JATI TBK PT	35,095	0.05
INDONESIA	IDR	161,600	PERUSAHAAN GAS NEGARA PT	19,862	0.03
INDONESIA	IDR	25,600	SEMEN GRESIK PERSERO TBK PT	21,714	0.03
INDONESIA	IDR	604,700	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	172,260	0.25
INDONESIA	IDR	68,100	UNITED TRACTORS TBK PT	91,222	0.13
MALAYSIA	MYR	76,100	AMMB HOLDINGS BHD	69,013	0.10
MALAYSIA	MYR	26,600	AXIATA GROUP BHD	29,005	0.04
MALAYSIA	MYR	135,700	CIMB GROUP HOLDINGS BHD	148,262	0.21
MALAYSIA	MYR	23,538	EASTERN & ORIENTAL BHD	3,939	0.01
MALAYSIA	MYR	21,000	GENTING BERHAD	27,206	0.04
MALAYSIA	MYR	42,900	GENTING MALAYSIA BHD	29,086	0.04
MALAYSIA	MYR	26,900	IHH HEALTHCARE BHD	33,630	0.05
MALAYSIA	MYR	42,500	IOI CORPORATION BHD	40,469	0.06
MALAYSIA	MYR	17,233	IOI PROPERTIES GROUP SDN BHD	4,428	0.01
MALAYSIA	MYR	122,387	MALAYAN BANKING BHD	229,643	0.33
MALAYSIA	MYR	83,000	MALAYSIA AIRPORTS HOLDINGS BHD	147,494	0.22
MALAYSIA	MYR	21,300	PETRONAS CHEMICALS GROUP BHD	31,872	0.05
MALAYSIA	MYR	27,600	PUBLIC BANK BHD	121,096	0.18
MALAYSIA	MYR	51,200	SIME DARBY BERHAD	25,316	0.04
MALAYSIA	MYR	38,600	SIME DARBY PLANTATION BHD	41,506	0.06
MALAYSIA	MYR	41,300	SIME DARBY PROPERTY BHD	7,847	0.01
MALAYSIA	MYR	38,300	TENAGA NASIONAL BHD	115,447	0.17
MALAYSIA	MYR	82,068	YTL CORP BHD	17,720	0.03
MEXICO	MXN	48,000	ALFA S.A.B.-A	37,185	0.05
MEXICO	MXN	377,820	AMERICA MOVIL SAB DE C-SER L	250,638	0.36
MEXICO	MXN	43,645	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND	50,303	0.07
MEXICO	MXN	199,098	CEMEX SAB-CPO	67,300	0.10
MEXICO	MXN	3,300	COCA-COLA FEMSA SAB DE CV	17,704	0.03
MEXICO	MXN	27,000	COMPARTAMOS SAB DE CV	18,327	0.03
MEXICO	MXN	2,600	EL PUERTO DE LIVERPOOL SAB DE CV	12,232	0.02
MEXICO	MXN	53,200	FIBRA UNO ADMINISTRACION SA DE CV	66,660	0.10
MEXICO	MXN	25,700	FOMENTO ECONOMICO MEXICA-UBD	212,855	0.31
MEXICO	MXN	3,370	GRUMA SAB DE CV	28,465	0.04
MEXICO	MXN	4,000	GRUPO AEROPORTUARIO DEL-B SH	34,608	0.05
MEXICO	MXN	23,500	GRUPO BIMBO SAB- SERIES A	37,293	0.05
MEXICO	MXN	14,200	GRUPO COMERCIAL CHEDRAUI SA DE CV	18,037	0.03
MEXICO	MXN	46,300	GRUPO FINANCIERO BANORTE-O	225,896	0.33
MEXICO	MXN	34,800	GRUPO FINANCIERO INBURSA-O	39,006	0.06
MEXICO	MXN	140,700	GRUPO LALA SAB DE CV	133,321	0.20
MEXICO	MXN	41,889	GRUPO MEXICO SAB DE CV-SER B	87,497	0.13
MEXICO	MXN	28,948	GRUPO TELEVISA SA-SER CPO	46,424	0.07
MEXICO	MXN	15,027	MEXICHEM SAB DE CV	24,990	0.04
MEXICO	MXN	71,900	WAL-MART DE MEXICO SAB DE CV	184,574	0.27

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PAKISTAN	PKR	10,000	MCB BANK LTD	9,891	0.01
PERU	USD	855	CREDICORP LTD	160,806	0.24
PHILIPPINES	PHP	66,900	AYALA LAND INC	55,197	0.08
PHILIPPINES	PHP	44,320	BANK OF PHILIPPINE ISLANDS	67,993	0.10
PHILIPPINES	PHP	42,430	CEBU AIR INC	72,533	0.11
PHILIPPINES	PHP	405	GLOBE TELECOM INC	14,341	0.02
PHILIPPINES	PHP	8,000	JOLLIBEE FOODS CORP	33,184	0.05
PHILIPPINES	PHP	31,855	METROPOLITAN BANK & TRUST	39,396	0.06
PHILIPPINES	PHP	128,990	PILIPINAS SHELL PETROLEUM CORP	70,652	0.10
PHILIPPINES	PHP	1,335	PLDT INC	27,455	0.04
PHILIPPINES	PHP	17,400	UNIVERSAL ROBINA CORP	52,508	0.08
PHILIPPINES	PHP	104,100	VISTA LAND & LIFESCAPES INC	13,982	0.02
POLAND	PLN	3,247	BANK PEKAO SA	72,257	0.11
POLAND	PLN	803	BANK ZACHODNI WBK SA	55,991	0.08
POLAND	PLN	490	EUROCASH SA	2,301	-
POLAND	PLN	11,189	PKO BANK POLSKI SA	100,145	0.15
POLAND	PLN	1,744	POLSKI KONCERN NAFTOWY ORLEN SA	36,139	0.05
POLAND	PLN	16,112	POWSZECHNY ZAKLAD UBEZPIECZEN SA	137,725	0.20
QATAR	QAR	63,555	COMMERCIAL BANK PQSC/THE	75,432	0.11
QATAR	QAR	12,810	INDUSTRIES QATAR QSC	34,752	0.05
QATAR	QAR	44,520	OOREDOO QSC	77,706	0.11
QATAR	QAR	31,920	QATAR INSURANCE CO SAQ	24,912	0.04
QATAR	QAR	67,886	QATAR NATIONAL BANK SAQ	324,154	0.48
RUSSIA	RUB	129,200	ALROSA AO	130,793	0.19
RUSSIA	RUB	144,700	GAZPROM OAO	457,935	0.67
RUSSIA	RUB	8,850	LUKOIL OAO	649,010	0.96
RUSSIA	RUB	1,150	MAGNIT OJSC	57,848	0.08
RUSSIA	RUB	810	MMC NORILSK NICKEL OJSC	177,645	0.26
RUSSIA	RUB	38,350	MOBILE TELESYSTEMS PJSC	139,247	0.20
RUSSIA	RUB	4,600	NOVATEK OAO	80,768	0.12
RUSSIA	RUB	2,000	POLYMETAL INTERNATIONAL PLC	26,302	0.04
RUSSIA	RUB	161,700	SBERBANK OF RUSSIA	494,211	0.73
RUSSIA	RUB	2,150	SEVERSTAL PJSC	29,391	0.04
RUSSIA	RUB	6,400	TATNEFT PJSC	64,833	0.10
SAUDI ARABIA	SAR	2,400	ADVANCED PETROCHEMICAL CO	32,539	0.05
SAUDI ARABIA	SAR	3,600	AL RAJHI BANK	52,730	0.08
SAUDI ARABIA	SAR	1,000	JARIR MARKETING CO	37,623	0.06
SAUDI ARABIA	SAR	3,000	NATIONAL COMMERCIAL BANK	34,609	0.05
SAUDI ARABIA	SAR	20,100	SAMBA FINANCIAL GROUP	139,663	0.20
SAUDI ARABIA	SAR	2,800	SAUDI BASIC INDUSTRIES CORP	67,721	0.10
SAUDI ARABIA	SAR	8,000	SAUDI BRITISH BANK/THE	61,979	0.09
SAUDI ARABIA	SAR	5,400	SAUDI ELECTRICITY CO	26,801	0.04
SAUDI ARABIA	SAR	10,400	SAUDI INDUSTRIAL INVESTMENT GROUP	54,890	0.08
SAUDI ARABIA	SAR	1,800	SAVOLA GROUP/THE	13,618	0.02
SOUTH AFRICA	ZAR	79,791	ABSA GROUP LTD	733,389	1.08
SOUTH AFRICA	ZAR	977	ANGLO PLATINUM LTD	54,382	0.08

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	10,398	ANGLOGOLD ASHANTI LTD	215,247	0.32
SOUTH AFRICA	ZAR	1,035	ASPEN PHARMACARE HOLDINGS LT	4,871	0.01
SOUTH AFRICA	ZAR	1,967	BID CORP LTD	38,232	0.06
SOUTH AFRICA	ZAR	2,623	BIDVEST GROUP LTD	28,032	0.04
SOUTH AFRICA	ZAR	363	CAPITEC BANK HOLDINGS LTD	23,769	0.03
SOUTH AFRICA	ZAR	42,675	FIRSTRAND LTD	153,104	0.22
SOUTH AFRICA	ZAR	11,086	FOSCHINI GROUP LTD/THE	99,781	0.15
SOUTH AFRICA	ZAR	3,126	HYPROP INVESTMENTS LTD	12,303	0.02
SOUTH AFRICA	ZAR	240,310	LIFE HEALTHCARE GROUP HOLDINGS LTD	327,818	0.48
SOUTH AFRICA	ZAR	3,941	MOTUS HOLDINGS LTD	17,677	0.03
SOUTH AFRICA	ZAR	2,095	MR PRICE GROUP LTD	21,511	0.03
SOUTH AFRICA	ZAR	21,515	MTN GROUP LTD	132,002	0.19
SOUTH AFRICA	ZAR	5,906	MULTICHOICE GROUP LTD	47,019	0.07
SOUTH AFRICA	ZAR	5,700	NASPERS LTD-N SHS	1,177,355	1.72
SOUTH AFRICA	ZAR	4,234	NEDBANK GROUP LTD	57,226	0.08
SOUTH AFRICA	ZAR	36,376	OLD MUTUAL LTD	39,572	0.06
SOUTH AFRICA	ZAR	829,353	PPC LTD	197,405	0.29
SOUTH AFRICA	ZAR	2,112	PSG GROUP LTD	25,332	0.04
SOUTH AFRICA	ZAR	7,159	REMGRO LTD	73,516	0.11
SOUTH AFRICA	ZAR	13,689	SANLAM LTD	59,558	0.09
SOUTH AFRICA	ZAR	5,490	SAPPI LIMITED	14,847	0.02
SOUTH AFRICA	ZAR	7,850	SASOL LTD	135,183	0.20
SOUTH AFRICA	ZAR	4,805	SHOPRITE HOLDINGS LTD	32,469	0.05
SOUTH AFRICA	ZAR	2,440	SPAR GROUP LTD/THE	25,366	0.04
SOUTH AFRICA	ZAR	16,760	STANDARD BANK GROUP LTD	177,672	0.26
SOUTH AFRICA	ZAR	2,291	TIGER BRANDS LTD	28,625	0.04
SOUTH AFRICA	ZAR	33,892	WOOLWORTHS HOLDINGS LTD	111,844	0.16
SOUTH KOREA	KRW	486	AMOREPACIFIC CORP	47,365	0.07
SOUTH KOREA	KRW	393	AMOREPACIFIC GROUP	17,383	0.03
SOUTH KOREA	KRW	96	BGF RETAIL CO LTD	14,646	0.02
SOUTH KOREA	KRW	212	BGF RETAIL CO LTD	914	-
SOUTH KOREA	KRW	494	CELLTRION INC	58,144	0.09
SOUTH KOREA	KRW	318	DAELIM INDUSTRIAL CO LTD	23,292	0.03
SOUTH KOREA	KRW	794	DOOSAN BOBCAT INC	21,340	0.03
SOUTH KOREA	KRW	644	E-MART CO LTD	56,005	0.08
SOUTH KOREA	KRW	855	FILA KOREA LTD	36,664	0.05
SOUTH KOREA	KRW	4,031	HANA FINANCIAL GROUP	98,215	0.14
SOUTH KOREA	KRW	1,036	HANKOOK TIRE CO LTD	22,640	0.03
SOUTH KOREA	KRW	54	HANMI PHARM CO LTD	11,356	0.02
SOUTH KOREA	KRW	176	HANSSEM CO LTD	7,969	0.01
SOUTH KOREA	KRW	149	HONAM PETROCHEMICAL CORP	25,133	0.04
SOUTH KOREA	KRW	7,180	HYNIX SEMICONDUCTOR INC	416,626	0.62
SOUTH KOREA	KRW	128	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	2,840	-
SOUTH KOREA	KRW	1,128	HYUNDAI ENGINEERING & CONST	34,968	0.05
SOUTH KOREA	KRW	819	HYUNDAI HEAVY INDUSTRIES	67,539	0.10
SOUTH KOREA	KRW	983	HYUNDAI MOBIS	183,130	0.27

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	3,243	HYUNDAI MOTOR CO	312,414	0.46
SOUTH KOREA	KRW	634	HYUNDAI MOTOR CO	36,123	0.05
SOUTH KOREA	KRW	79	HYUNDAI ROBOTICS CO LTD	19,633	0.03
SOUTH KOREA	KRW	970	HYUNDAI STEEL CO	27,124	0.04
SOUTH KOREA	KRW	12,569	KB FINANCIAL GROUP INC	374,086	0.55
SOUTH KOREA	KRW	3,627	KIA MOTORS CORPORATION	118,825	0.17
SOUTH KOREA	KRW	3,250	KOREA ELECTRIC POWER CORP	62,252	0.09
SOUTH KOREA	KRW	2,791	KT&G CORP	213,423	0.31
SOUTH KOREA	KRW	1,277	LG CHEM LTD	316,404	0.46
SOUTH KOREA	KRW	857	LG CORP	45,745	0.07
SOUTH KOREA	KRW	2,659	LG DISPLAY CO LTD	27,808	0.04
SOUTH KOREA	KRW	1,434	LG ELECTRONICS INC	65,901	0.10
SOUTH KOREA	KRW	95	LG HOUSEHOLD & HEALTH CARE	83,969	0.12
SOUTH KOREA	KRW	199	LOTTE CONFECTIONERY CO LTD	4,975	0.01
SOUTH KOREA	KRW	146	LOTTE SHOPPING CO	14,886	0.02
SOUTH KOREA	KRW	212	NCSOFT CORP	85,347	0.13
SOUTH KOREA	KRW	2,435	NHN CORP	267,434	0.39
SOUTH KOREA	KRW	343	ORION CORP/REPUBLIC OF KOREA	23,169	0.03
SOUTH KOREA	KRW	1,864	POSCO	294,855	0.43
SOUTH KOREA	KRW	66	SAMSUNG BIOLOGICS CO LTD	13,310	0.02
SOUTH KOREA	KRW	998	SAMSUNG C&T CORP	64,643	0.09
SOUTH KOREA	KRW	419	SAMSUNG ELECTRO-MECHANICS CO	27,988	0.04
SOUTH KOREA	KRW	62,686	SAMSUNG ELECTRONICS CO LTD	2,067,777	3.05
SOUTH KOREA	KRW	11,758	SAMSUNG ELECTRONICS-PFD	324,826	0.48
SOUTH KOREA	KRW	718	SAMSUNG FIRE & MARINE INS	123,265	0.18
SOUTH KOREA	KRW	4,017	SAMSUNG HEAVY INDUSTRIES	23,339	0.03
SOUTH KOREA	KRW	897	SAMSUNG LIFE INSURANCE CO LTD	45,862	0.07
SOUTH KOREA	KRW	765	SAMSUNG SDI CO LTD	143,091	0.21
SOUTH KOREA	KRW	3,007	SAMSUNG SECURITIES CO LTD	79,577	0.12
SOUTH KOREA	KRW	8,541	SHINHAN FINANCIAL GROUP LTD	260,926	0.38
SOUTH KOREA	KRW	711	SILLAJEN INC	5,597	0.01
SOUTH KOREA	KRW	286	SK C&C CO LTD	42,882	0.06
SOUTH KOREA	KRW	710	SK ENERGY CO LTD	87,826	0.13
SOUTH KOREA	KRW	269	SK TELECOM	48,299	0.07
SOUTH KOREA	KRW	430	S-OIL CORPORATION	31,173	0.05
SOUTH KOREA	KRW	1,227	S1 CORPORATION	92,907	0.14
SOUTH KOREA	KRW	682	WOONGJIN COWAY CO LTD	43,050	0.06
SOUTH KOREA	KRW	5,000	WOORI FINANCIAL GROUP INC	44,606	0.07
SPAIN	COP	6,632	CEMEX LATAM HOLDINGS SA	7,728	0.01
TAIWAN	TWD	2,000	AIRTAC INTERNATIONAL GROUP	18,705	0.03
TAIWAN	TWD	67,401	ASE TECHNOLOGY HOLDING CO LTD	139,127	0.20
TAIWAN	TWD	8,548	ASUSTEK COMPUTER INC	50,413	0.07
TAIWAN	TWD	101,000	AU OPTRONICS CORP	23,885	0.04
TAIWAN	TWD	8,000	CATCHER TECHNOLOGY CO LTD	50,997	0.07
TAIWAN	TWD	112,839	CATHAY FINANCIAL HOLDING CO	130,976	0.19
TAIWAN	TWD	112,000	CHIMEI INNOLUX CORP	22,730	0.03

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	675,238	CHINATRUST FINANCIAL HOLDING CO LTD	397,253	0.59
TAIWAN	TWD	34,121	CHUNGHWA TELECOM CO LTD	107,521	0.16
TAIWAN	TWD	53,433	COMPAL ELECTRONICS	27,728	0.04
TAIWAN	TWD	31,203	DELTA ELECTRONICS INC	132,154	0.19
TAIWAN	TWD	3,000	ECLAT TEXTILE CO LTD	33,304	0.05
TAIWAN	TWD	111,012	E.SUN FINANCIAL HOLDING CO LTD	81,036	0.12
TAIWAN	TWD	60,256	FIRST FINANCIAL HOLDING CO LTD	37,453	0.05
TAIWAN	TWD	22,000	FORMOSA CHEMICALS & FIBRE CORP	56,033	0.08
TAIWAN	TWD	73,899	FORMOSA PLASTICS CORP	201,036	0.30
TAIWAN	TWD	175,000	FUBON FINANCIAL HOLDING CO	220,835	0.32
TAIWAN	TWD	8,122	GIANT MANUFACTURING	51,305	0.08
TAIWAN	TWD	37,000	GINKO INTERNATIONAL CO LTD	187,726	0.28
TAIWAN	TWD	171,340	HON HAI PRECISION INDUSTRY	367,544	0.54
TAIWAN	TWD	1,930	LARGAN PRECISION CO LTD	217,047	0.32
TAIWAN	TWD	19,321	MEDIATEK INC	205,274	0.30
TAIWAN	TWD	135,000	MEGA FINANCIAL HOLDING CO LTD	112,206	0.16
TAIWAN	TWD	80,000	NAN YA PLASTICS CORP	159,120	0.23
TAIWAN	TWD	17,400	NOVATEK MICROELECTRONICS CORP	93,564	0.14
TAIWAN	TWD	28,000	PEGATRON CORP	42,417	0.06
TAIWAN	TWD	63,977	POU CHEN	72,503	0.11
TAIWAN	TWD	147,000	PRIMAX ELECTRONICS LTD	251,160	0.37
TAIWAN	TWD	60,100	QUANTA COMPUTER INC	98,168	0.14
TAIWAN	TWD	57,571	TAIWAN CEMENT CORP	63,995	0.09
TAIWAN	TWD	329,986	TAIWAN SEMICONDUCTOR MANUFAC	2,470,823	3.64
TAIWAN	TWD	94,000	TECO ELECTRIC AND MACHINERY CO LTD	67,666	0.10
TAIWAN	TWD	88,748	UNI-PRESIDENT ENTERPRISES CORP	196,532	0.29
TAIWAN	TWD	179,222	WISTRON CORP	129,014	0.19
TAIWAN	TWD	2,000	YAGEO CORP	13,125	0.02
TAIWAN	TWD	231,626	YUANTA FINANCIAL HOLDING CO LTD	120,868	0.18
THAILAND	THB	11,700	ADVANCED INFO SERVICE-NVDR	80,623	0.12
THAILAND	THB	22,500	BANGKOK BANK PUBLIC CO-NVDR	114,278	0.17
THAILAND	THB	42,600	BANGKOK DUSIT MEDICAL SERVICES PCL	29,861	0.04
THAILAND	THB	38,900	CP ALL PCL	97,054	0.14
THAILAND	THB	111,400	KASIKORNBANK PCL	529,405	0.78
THAILAND	THB	36,200	MINOR INTERNATIONAL PCL	40,858	0.06
THAILAND	THB	50,300	PTT GLOBAL CHEMICAL PCL	79,556	0.12
THAILAND	THB	142,900	PTT PCL-NVDR	187,813	0.28
THAILAND	THB	11,250	SIAM CEMENT PCL/THE	139,005	0.20
THAILAND	THB	18,800	SIAM COMMERCIAL BANK PCL	68,962	0.10
TURKEY	TRY	107,091	AKBANK TAS	115,835	0.17
TURKEY	TRY	29,365	COCA-COLA ICECEK AS	157,714	0.24
TURKEY	TRY	3,379	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	621	-
TURKEY	TRY	10,688	KOC HOLDING AS	29,135	0.04
TURKEY	TRY	1,939	TOFAS TURK OTOMOBIL FABRIKASI AS	5,340	0.01
TURKEY	TRY	44,618	ULKER BISKUVI SANAYI AS	124,616	0.18

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	AED	45,787	ABU DHABI COMMERCIAL BANK PJSC	98,364	0.14
UNITED ARAB EMIRATES	AED	1,170,967	ALDAR PROPERTIES PJSC	648,439	0.96
UNITED ARAB EMIRATES	USD	29,447	DP WORLD LTD	374,356	0.55
UNITED ARAB EMIRATES	AED	18,424	EMAAR MALLS PJSC	8,836	0.01
UNITED ARAB EMIRATES	AED	44,303	EMAAR PROPERTIES PJSC	54,214	0.08
UNITED ARAB EMIRATES	AED	15,779	FIRST ABU DHABI BANK PJSC	59,526	0.09
UNITED ARAB EMIRATES	GBP	18,441	MEDICLINIC INTERNATIONAL PLC	69,216	0.10
UNITED STATES EMIRATES	USD	1,119	NETEASE.COM ADR	259,111	0.38
UNITED STATES	HKD	28,000	NEXTEER AUTOMOTIVE GROUP LTD	19,762	0.03
UNITED STATES	USD	1,086	SOUTHERN COPPER CORP	31,162	0.05
UNITED STATES	USD	4,655	YUM CHINA HOLDINGS INC	192,033	0.28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				31,159	0.05
SHARES, WARRANTS, RIGHTS				31,159	0.05
CHINA	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
UNITED ARAB EMIRATES	USD	1,300	SAUDI TELECOM CO 03/03/2022	31,157	0.05
INVESTMENT FUNDS				1,644,094	2.41
IRELAND	USD	31,300	INVESCO MSCI SAUDI ARABIA UCITS ETF	587,843	0.86
LUXEMBOURG	USD	78,610	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	62,995	0.09
LUXEMBOURG	EUR	103,756	XTRACKERS HARVEST CSI300 UCITS ETF	993,256	1.46
TOTAL INVESTMENTS				61,252,181	89.93
NET CASH AT BANKS				6,280,127	9.22
OTHER NET ASSETS				578,219	0.85
TOTAL NET ASSETS				68,110,527	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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				114,960,811	98.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,960,811	98.17
AUSTRIA	EUR	1,629,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	1,774,291	1.52
BELGIUM	EUR	1,854,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	1,944,160	1.66
BELGIUM	EUR	3,206,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	3,547,663	3.03
FINLAND	EUR	580,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020 144A	587,047	0.50
FRANCE	EUR	3,518,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	3,563,417	3.04
FRANCE	EUR	540,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	560,455	0.48
FRANCE	EUR	3,471,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	3,781,620	3.23
FRANCE	EUR	5,190,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 25/02/2022	5,301,222	4.53
FRANCE	EUR	7,694,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	7,790,791	6.65
FRANCE	EUR	3,506,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2021	3,558,380	3.04
FRANCE	EUR	5,570,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/05/2022	5,704,181	4.87
GERMANY	EUR	3,430,000	BUNDESobligation ZC 08/04/2022	3,517,088	3.00
GERMANY	EUR	1,633,000	BUNDESobligation ZC 08/10/2021	1,666,019	1.42
GERMANY	EUR	4,146,000	BUNDESobligation ZC 09/04/2021	4,207,319	3.59
GERMANY	EUR	3,481,000	BUNDESobligation 0.25% 16/10/2020	3,526,183	3.01
GERMANY	EUR	1,052,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	1,133,562	0.97
GERMANY	EUR	1,100,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	1,186,141	1.01
GERMANY	EUR	3,300,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	3,531,792	3.02
GERMANY	EUR	545,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	562,124	0.48
GERMANY	EUR	1,086,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	1,156,069	0.99
GERMANY	EUR	2,714,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	2,843,078	2.43
IRELAND	EUR	1,468,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	1,563,317	1.33
ITALY	EUR	3,460,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	3,583,626	3.06
ITALY	EUR	2,396,000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	2,406,255	2.05
ITALY	EUR	2,380,000	ITALY BUONI POLIENNALI DEL TESORO 0.20% 15/10/2020	2,393,304	2.04
ITALY	EUR	7,616,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	7,693,682	6.58
ITALY	EUR	2,403,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	2,429,193	2.07
ITALY	EUR	2,940,000	ITALY BUONI POLIENNALI DEL TESORO 1.00% 15/07/2022	3,022,291	2.58
ITALY	EUR	3,907,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	4,141,459	3.54
ITALY	EUR	4,859,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	5,219,732	4.46
NETHERLANDS	EUR	3,160,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	3,407,491	2.91
NETHERLANDS	EUR	2,040,000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022 144A	2,228,741	1.90
SPAIN	EUR	4,918,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	4,962,262	4.24
SPAIN	EUR	3,884,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	3,982,537	3.40

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 sums, if any, are due to rounding.

## FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	5,610,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,484,319	5.54
TOTAL INVESTMENTS				114,960,811	98.17
NET CASH AT BANKS				1,238,518	1.06
OTHER NET ASSETS				905,298	0.77
TOTAL NET ASSETS				117,104,627	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				649,476	98.75
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				649,476	98.75
FRANCE	EUR	107,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2039	103,280	15.70
ITALY	EUR	136,000	BUONI POLIENNALI STRIP 01/02/2038	95,983	14.59
ITALY	EUR	225,000	BUONI POLIENNALI STRIP 01/02/2039	150,208	22.85
ITALY	EUR	196,000	BUONI POLIENNALI STRIP 01/08/2038	136,016	20.68
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	720	0.11
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	24,418	3.71
ITALY	EUR	205,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	138,851	21.11
TOTAL INVESTMENTS				649,476	98.75
NET CASH AT BANKS				8,919	1.36
OTHER NET ASSETS				(694)	(0.11)
TOTAL NET ASSETS				657,701	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				836,806	98.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				836,806	98.47
FRANCE	EUR	168,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2040	160,418	18.88
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2038	706	0.08
ITALY	EUR	44,000	BUONI POLIENNALI STRIP 01/02/2039	29,374	3.46
ITALY	EUR	31,000	BUONI POLIENNALI STRIP 01/08/2038	21,513	2.53
ITALY	EUR	270,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2040	179,329	21.10
ITALY	EUR	279,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2041	174,587	20.54
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	720	0.08
ITALY	EUR	294,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2040	186,510	21.96
ITALY	EUR	123,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	83,649	9.84
TOTAL INVESTMENTS				836,806	98.47
NET CASH AT BANKS				14,794	1.74
OTHER NET ASSETS				(1,821)	(0.21)
TOTAL NET ASSETS				849,779	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				225,050	97.89
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				225,050	97.89
FRANCE	EUR	55,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2041	52,267	22.73
ITALY	EUR	3,000	BUONI POLIENNALI STRIP 01/02/2039	2,003	0.87
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2038	694	0.30
ITALY	EUR	75,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2041	46,932	20.41
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	720	0.31
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2040	44,407	19.32
ITALY	EUR	79,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2041	48,646	21.17
ITALY	EUR	34,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	23,029	10.02
NETHERLANDS	EUR	6,000	DUTCH FUNGIBLE STRIP 15/01/2042	6,352	2.76
TOTAL INVESTMENTS				225,050	97.89
NET CASH AT BANKS				4,722	2.05
OTHER NET ASSETS				126	0.06
TOTAL NET ASSETS				229,898	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				193,477	98.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				193,477	98.20
FRANCE	EUR	45,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2042	42,072	21.35
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2039	668	0.34
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2038	694	0.35
ITALY	EUR	61,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2042	37,106	18.83
ITALY	EUR	71,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2041	43,719	22.20
ITALY	EUR	66,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	39,412	20.01
ITALY	EUR	14,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	9,482	4.81
ITALY	EUR	13,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2044	7,613	3.86
NETHERLANDS	EUR	6,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 15/01/2042	6,334	3.21
NETHERLANDS	EUR	6,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 15/01/2042	6,377	3.24
TOTAL INVESTMENTS				193,477	98.20
NET CASH AT BANKS				3,636	1.85
OTHER NET ASSETS				(80)	(0.05)
TOTAL NET ASSETS				197,033	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2043

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				101,275	96.02
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				101,275	96.02
FRANCE	EUR	13,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2042	12,154	11.52
GERMANY	EUR	2,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 04/07/2042	2,150	2.04
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2038	706	0.67
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2039	668	0.63
ITALY	EUR	42,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2043	24,689	23.42
ITALY	EUR	32,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2044	18,300	17.35
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	720	0.68
ITALY	EUR	28,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	16,720	15.85
ITALY	EUR	33,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2043	19,177	18.18
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	677	0.64
NETHERLANDS	EUR	5,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 15/01/2042	5,314	5.04
TOTAL INVESTMENTS				101,275	96.02
NET CASH AT BANKS				3,446	3.27
OTHER NET ASSETS				749	0.71
TOTAL NET ASSETS				105,470	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2044

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				67,930	96.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				67,930	96.71
FRANCE	EUR	11,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2044	10,047	14.30
FRANCE	EUR	1,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2045	903	1.29
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2042	608	0.87
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2044	17,157	24.42
ITALY	EUR	2,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2042	1,194	1.70
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2043	17,433	24.82
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	677	0.96
ITALY	EUR	34,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2044	19,911	28.35
TOTAL INVESTMENTS				67,930	96.71
NET CASH AT BANKS				2,484	3.54
OTHER NET ASSETS				(171)	(0.25)
TOTAL NET ASSETS				70,243	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				105,369,973	99.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				105,369,973	99.30
ITALY	EUR	10,001,000	BUONI POLIENNALI STRIP 01/02/2021	10,019,802	9.44
ITALY	EUR	15,374,000	BUONI POLIENNALI STRIP 01/05/2020	15,392,756	14.51
ITALY	EUR	23,000,000	BUONI POLIENNALI STRIP 01/05/2021	23,028,060	21.70
ITALY	EUR	25,408,954	BUONI POLIENNALI STRIP 01/11/2019	25,425,979	23.96
ITALY	EUR	11,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2020	11,012,430	10.38
ITALY	EUR	20,467,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2020	20,490,946	19.31
TOTAL INVESTMENTS				105,369,973	99.30
NET CASH AT BANKS				1,200,934	1.13
OTHER NET ASSETS				(458,943)	(0.43)
TOTAL NET ASSETS				106,111,964	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				124,543,603	99.45
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				124,543,603	99.45
ITALY	EUR	15,038,000	BUONI POLIENNALI STRIP 01/02/2021	15,066,271	12.03
ITALY	EUR	32,539,000	BUONI POLIENNALI STRIP 01/05/2020	32,578,698	26.02
ITALY	EUR	31,728,000	BUONI POLIENNALI STRIP 01/08/2020	31,775,909	25.37
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 01/11/2019	300,201	0.24
ITALY	EUR	31,194,000	BUONI POLIENNALI STRIP 01/11/2020	31,266,682	24.97
ITALY	EUR	13,540,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2020	13,555,842	10.82
TOTAL INVESTMENTS				124,543,603	99.45
NET CASH AT BANKS				1,342,220	1.07
OTHER NET ASSETS				(655,377)	(0.52)
TOTAL NET ASSETS				125,230,446	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				59,340,124	99.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				59,340,124	99.23
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 01/02/2021	100,188	0.17
ITALY	EUR	15,017,000	BUONI POLIENNALI STRIP 01/02/2022	15,017,451	25.12
ITALY	EUR	14,402,000	BUONI POLIENNALI STRIP 01/05/2021	14,419,570	24.11
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2019	1,001	-
ITALY	EUR	14,971,000	BUONI POLIENNALI STRIP 01/11/2021	14,981,629	25.05
ITALY	EUR	14,782,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2021	14,820,285	24.78
TOTAL INVESTMENTS				59,340,124	99.23
NET CASH AT BANKS				629,055	1.05
OTHER NET ASSETS				(168,820)	(0.28)
TOTAL NET ASSETS				59,800,359	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				44,279,593	99.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				44,279,593	99.28
ITALY	EUR	11,470,000	BUONI POLIENNALI STRIP 01/02/2023	11,389,939	25.54
ITALY	EUR	11,220,000	BUONI POLIENNALI STRIP 01/05/2022	11,198,345	25.11
ITALY	EUR	11,529,000	BUONI POLIENNALI STRIP 01/08/2022	11,489,571	25.76
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2024	979	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 02/01/2024	984	-
ITALY	EUR	10,250,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2022	10,199,775	22.87
TOTAL INVESTMENTS				44,279,593	99.28
NET CASH AT BANKS				399,090	0.89
OTHER NET ASSETS				(79,518)	(0.17)
TOTAL NET ASSETS				44,599,165	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				43,070,279	99.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				43,070,279	99.81
FRANCE	EUR	6,790,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2023	7,027,650	16.29
ITALY	EUR	2,500,000	BUONI POLIENNALI STRIP 01/02/2023	2,482,550	5.75
ITALY	EUR	1,000,000	BUONI POLIENNALI STRIP 01/05/2023	991,380	2.30
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/03/2023	99,190	0.23
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/09/2023	3,357,636	7.78
ITALY	EUR	8,850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2024	8,706,807	20.18
ITALY	EUR	9,950,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2023	9,865,027	22.86
ITALY	EUR	10,670,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2023	10,540,039	24.42
TOTAL INVESTMENTS				43,070,279	99.81
NET CASH AT BANKS				214,711	0.50
OTHER NET ASSETS				(132,023)	(0.31)
TOTAL NET ASSETS				43,152,967	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				48,780,340	99.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				48,780,340	99.30
FRANCE	EUR	4,732,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2024	4,903,393	9.98
FRANCE	EUR	4,296,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2024	4,460,752	9.08
ITALY	EUR	12,871,000	BUONI POLIENNALI STRIP 01/05/2024	12,599,422	25.65
ITALY	EUR	12,810,000	BUONI POLIENNALI STRIP 01/08/2024	12,535,354	25.52
ITALY	EUR	13,507,000	BUONI POLIENNALI STRIP 01/11/2024	13,167,433	26.81
ITALY	EUR	1,132,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2025	1,102,862	2.24
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2023	9,878	0.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,246	-
TOTAL INVESTMENTS				48,780,340	99.30
NET CASH AT BANKS				477,402	0.97
OTHER NET ASSETS				(131,141)	(0.27)
TOTAL NET ASSETS				49,126,601	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				56,306,259	99.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				56,306,259	99.30
FRANCE	EUR	250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2025	259,625	0.46
FRANCE	EUR	9,822,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2025	10,229,515	18.04
ITALY	EUR	9,827,751	BUONI POLIENNALI STRIP 01/05/2025	9,503,042	16.76
ITALY	EUR	4,168,000	BUONI POLIENNALI STRIP 01/05/2026	3,961,559	6.99
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2024	979	-
ITALY	EUR	13,763,000	BUONI POLIENNALI STRIP 01/08/2025	13,290,102	23.44
ITALY	EUR	13,505,865	BUONI POLIENNALI STRIP 01/11/2025	12,956,852	22.85
ITALY	EUR	6,366,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/03/2026	6,103,339	10.76
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,246	-
TOTAL INVESTMENTS				56,306,259	99.30
NET CASH AT BANKS				555,203	0.98
OTHER NET ASSETS				(155,768)	(0.28)
TOTAL NET ASSETS				56,705,694	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				24,770,466	98.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,770,466	98.99
FRANCE	EUR	400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2026	417,928	1.67
FRANCE	EUR	4,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2026	4,172,800	16.68
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	979	-
ITALY	EUR	6,410,000	BUONI POLIENNALI STRIP 01/05/2026	6,092,513	24.35
ITALY	EUR	2,150,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2026	2,056,475	8.22
ITALY	EUR	6,510,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2026	6,183,914	24.71
ITALY	EUR	6,180,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2026	5,844,611	23.36
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,246	-
TOTAL INVESTMENTS				24,770,466	98.99
NET CASH AT BANKS				315,937	1.26
OTHER NET ASSETS				(63,906)	(0.25)
TOTAL NET ASSETS				25,022,497	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				15,599,109	99.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				15,599,109	99.29
FRANCE	EUR	871,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2027	908,479	5.78
FRANCE	EUR	1,742,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2027	1,821,470	11.60
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	979	0.01
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 01/05/2026	47,524	0.30
ITALY	EUR	4,530,142	BUONI POLIENNALI STRIP 01/05/2027	4,238,129	26.97
ITALY	EUR	4,557,000	BUONI POLIENNALI STRIP 01/08/2027	4,255,008	27.08
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2027	47,053	0.30
ITALY	EUR	4,599,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2027	4,280,467	27.25
TOTAL INVESTMENTS				15,599,109	99.29
NET CASH AT BANKS				151,397	0.96
OTHER NET ASSETS				(39,113)	(0.25)
TOTAL NET ASSETS				15,711,393	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				12,150,220	98.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,150,220	98.81
FRANCE	EUR	2,255,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2028	2,348,199	19.10
ITALY	EUR	360,000	BUONI POLIENNALI STRIP 01/05/2028	330,062	2.68
ITALY	EUR	3,530,000	BUONI POLIENNALI STRIP 01/08/2028	3,242,022	26.37
ITALY	EUR	3,442,000	BUONI POLIENNALI STRIP 01/11/2028	3,114,150	25.32
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2028	930	0.01
ITALY	EUR	3,422,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2029	3,113,404	25.32
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,453	0.01
TOTAL INVESTMENTS				12,150,220	98.81
NET CASH AT BANKS				137,834	1.12
OTHER NET ASSETS				9,053	0.07
TOTAL NET ASSETS				12,297,107	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				8,664,695	98.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,664,695	98.84
FRANCE	EUR	1,025,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2029	1,065,139	12.15
FRANCE	EUR	480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2030	496,238	5.66
ITALY	EUR	763,000	BUONI POLIENNALI STRIP 01/05/2029	682,297	7.78
ITALY	EUR	2,388,000	BUONI POLIENNALI STRIP 01/08/2029	2,126,633	24.26
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2019	1,001	0.01
ITALY	EUR	2,490,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2030	2,189,483	24.98
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2028	9,272	0.11
ITALY	EUR	2,361,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2029	2,094,632	23.89
TOTAL INVESTMENTS				8,664,695	98.84
NET CASH AT BANKS				123,944	1.41
OTHER NET ASSETS				(21,982)	(0.25)
TOTAL NET ASSETS				8,766,657	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				11,423,454	98.77
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,423,454	98.77
FRANCE	EUR	1,015,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/05/2031	1,046,709	9.05
FRANCE	EUR	1,047,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2030	1,081,781	9.35
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2030	870	0.01
ITALY	EUR	3,572,000	BUONI POLIENNALI STRIP 01/08/2030	3,094,531	26.76
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2019	1,001	0.01
ITALY	EUR	3,661,000	BUONI POLIENNALI STRIP 01/11/2030	3,135,133	27.10
ITALY	EUR	3,602,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	3,062,024	26.48
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,405	0.01
TOTAL INVESTMENTS				11,423,454	98.77
NET CASH AT BANKS				169,994	1.47
OTHER NET ASSETS				(28,222)	(0.24)
TOTAL NET ASSETS				11,565,226	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 sums, if any, are due to rounding.

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,470,917	99.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,470,917	99.80
AUSTRALIA	AUD	83,000	AUSTRALIA GOVERNMENT BOND 1.25% 21/08/2040	67,734	0.39
AUSTRALIA	AUD	157,000	AUSTRALIA GOVERNMENT BOND 2.50% 20/09/2030	150,878	0.86
CANADA	CAD	54,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	72,780	0.42
CANADA	CAD	36,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	44,052	0.25
CANADA	CAD	105,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	112,005	0.63
CANADA	CAD	51,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	49,893	0.29
FRANCE	EUR	62,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	69,513	0.40
FRANCE	EUR	48,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	51,659	0.30
FRANCE	EUR	106,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	122,600	0.70
FRANCE	EUR	80,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	103,412	0.59
FRANCE	EUR	116,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	141,696	0.81
FRANCE	EUR	73,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	145,506	0.82
FRANCE	EUR	130,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	184,945	1.05
FRANCE	EUR	106,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	137,695	0.79
FRANCE	EUR	66,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	138,056	0.79
FRANCE	EUR	53,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	103,054	0.59
FRANCE	EUR	47,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	50,198	0.29
FRANCE	EUR	60,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	69,500	0.40
FRANCE	EUR	30,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2036 144A	37,630	0.21
FRANCE	EUR	56,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	77,183	0.44
GERMANY	EUR	98,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	112,155	0.64
GERMANY	EUR	96,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	113,089	0.65
GERMANY	EUR	51,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	81,005	0.46
GERMANY	EUR	77,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	100,761	0.58
GREAT BRITAIN	GBP	84,000	TSY I/L GILT 0.50% 22/03/2050	271,415	1.55
GREAT BRITAIN	GBP	87,000	TSY I/L GILT 0.625% 22/11/2042	252,473	1.44
GREAT BRITAIN	GBP	82,000	TSY I/L GILT 1.125% 22/11/2037	241,784	1.38
GREAT BRITAIN	GBP	82,000	TSY I/L GILT 1.25% 22/11/2027	189,458	1.08
GREAT BRITAIN	GBP	64,000	TSY I/L GILT 1.25% 22/11/2055	302,729	1.74
GREAT BRITAIN	GBP	101,000	TSY I/L GILT 1.875% 22/11/2022	183,909	1.05
GREAT BRITAIN	GBP	56,000	TSY I/L STOCK 2.00% 26/01/2035	191,196	1.09
GREAT BRITAIN	GBP	30,000	TSY I/L STOCK 4.125% 22/07/2030	132,922	0.76
GREAT BRITAIN	GBP	50,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041	98,478	0.56
GREAT BRITAIN	GBP	22,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048	49,532	0.28
GREAT BRITAIN	GBP	97,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	147,714	0.84
GREAT BRITAIN	GBP	82,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	124,792	0.71
GREAT BRITAIN	GBP	90,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	162,137	0.93

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 sums, if any, are due to rounding.

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	101,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	238,879	1.36
GREAT BRITAIN	GBP	90,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	206,569	1.18
GREAT BRITAIN	GBP	67,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	191,971	1.10
GREAT BRITAIN	GBP	78,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	282,698	1.62
GREAT BRITAIN	GBP	64,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	125,360	0.72
GREAT BRITAIN	GBP	38,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056	102,985	0.59
GREAT BRITAIN	GBP	41,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	134,285	0.77
GREAT BRITAIN	GBP	82,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	231,204	1.32
GREAT BRITAIN	GBP	75,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	267,696	1.53
GREAT BRITAIN	GBP	93,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	249,158	1.42
GREAT BRITAIN	GBP	91,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	202,764	1.16
GREAT BRITAIN	GBP	78,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	259,885	1.48
GREAT BRITAIN	GBP	100,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	243,574	1.39
GREAT BRITAIN	GBP	43,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	178,880	1.02
ITALY	EUR	64,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2022 144A	68,061	0.39
ITALY	EUR	40,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2023	41,460	0.24
ITALY	EUR	85,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032 144A	95,979	0.55
ITALY	EUR	69,000	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	77,973	0.45
ITALY	EUR	106,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	126,707	0.72
ITALY	EUR	81,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024 144A	95,339	0.54
ITALY	EUR	80,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	127,697	0.73
ITALY	EUR	60,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	90,331	0.52
ITALY	EUR	107,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	142,087	0.80
ITALY	EUR	77,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	103,099	0.59
JAPAN	JPY	16,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	150,170	0.86
JAPAN	JPY	14,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2025	132,190	0.76
JAPAN	JPY	2,700,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2023	24,654	0.14
JAPAN	JPY	16,900,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/09/2024	150,210	0.85
SPAIN	EUR	56,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027 144A	66,170	0.38
SPAIN	EUR	27,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.70% 30/11/2033 144A	33,298	0.19
SPAIN	EUR	64,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	81,095	0.46
SPAIN	EUR	80,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	96,893	0.55
SWEDEN	SEK	230,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	24,580	0.14
SWEDEN	SEK	380,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	73,070	0.42
UNITED STATES	USD	261,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	266,534	1.52
UNITED STATES	USD	305,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	306,743	1.75
UNITED STATES	USD	282,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	274,035	1.57
UNITED STATES	USD	145,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2022	137,790	0.79
UNITED STATES	USD	306,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	309,204	1.77
UNITED STATES	USD	280,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	276,546	1.58

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 sums, if any, are due to rounding.

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	232,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026	227,855	1.30
UNITED STATES	USD	371,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	368,892	2.11
UNITED STATES	USD	90,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/07/2029	84,289	0.48
UNITED STATES	USD	338,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027	334,323	1.91
UNITED STATES	USD	383,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	387,785	2.22
UNITED STATES	USD	302,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	303,586	1.73
UNITED STATES	USD	244,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/01/2028	239,669	1.37
UNITED STATES	USD	280,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	286,020	1.63
UNITED STATES	USD	377,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	383,362	2.19
UNITED STATES	USD	172,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	185,343	1.06
UNITED STATES	USD	290,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	275,780	1.58
UNITED STATES	USD	225,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	233,589	1.33
UNITED STATES	USD	144,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	162,696	0.93
UNITED STATES	USD	163,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	176,196	1.01
UNITED STATES	USD	116,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/07/2028	115,050	0.66
UNITED STATES	USD	145,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047	158,493	0.91
UNITED STATES	USD	87,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.0% 15/02/2048	96,316	0.55
UNITED STATES	USD	145,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	165,264	0.94
UNITED STATES	USD	234,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	249,980	1.43
UNITED STATES	USD	178,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	221,007	1.26
UNITED STATES	USD	140,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	177,867	1.02
UNITED STATES	USD	207,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	272,920	1.56
UNITED STATES	USD	95,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	140,597	0.80
UNITED STATES	USD	163,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	240,608	1.37
UNITED STATES	USD	190,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	263,619	1.51
UNITED STATES	USD	214,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	285,740	1.63
UNITED STATES	USD	41,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	76,000	0.43
UNITED STATES	USD	80,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	150,484	0.86

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 sums, if any, are due to rounding.

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	121,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	234,226	1.34
			TOTAL INVESTMENTS	17,470,917	99.80
			NET CASH AT BANKS	172,294	0.98
			OTHER NET ASSETS	(137,672)	(0.78)
			TOTAL NET ASSETS	17,505,539	100.00

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

## FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				85,561,686	97.24
SHARES, WARRANTS, RIGHTS				85,561,686	97.24
UNITED STATES	USD	13,118	ADOBE SYSTEMS INC	3,389,060	3.85
UNITED STATES	USD	2,188	ALPHABET INC	2,360,556	2.68
UNITED STATES	USD	3,591	AMAZON.COM INC	5,792,196	6.58
UNITED STATES	USD	10,755	AUTODESK INC	1,394,805	1.59
UNITED STATES	USD	22,079	BALL CORP	1,612,143	1.83
UNITED STATES	USD	18,992	BERKSHIRE HATHAWAY INC	3,507,980	3.99
UNITED STATES	USD	19,580	BROADRIDGE FINANCIAL SOLUTIONS INC	2,301,417	2.62
UNITED STATES	USD	34,230	COPART INC	2,343,337	2.66
UNITED STATES	USD	22,514	DANAHER CORP	2,904,894	3.30
UNITED STATES	USD	26,463	ECOLAB INC	4,957,622	5.63
UNITED STATES	USD	80,336	ELANCO ANIMAL HEALTH INC	1,898,155	2.16
UNITED STATES	USD	14,972	ESTEE LAUDER COMPANIES-CL A	2,691,765	3.06
UNITED STATES	USD	5,586	FACEBOOK INC	941,796	1.07
UNITED STATES	USD	19,150	FORTIVE CORP	1,232,904	1.40
UNITED STATES	USD	16,784	GARTNER INC	2,037,246	2.32
UNITED STATES	USD	14,542	HEICO CORP	1,457,303	1.66
UNITED STATES	USD	6,060	INTUIT INC	1,586,798	1.80
UNITED STATES	USD	10,389	INTUITIVE SURGICAL INC	4,823,892	5.48
UNITED STATES	USD	73,782	ROLLINS INC	2,198,218	2.50
UNITED STATES	USD	4,078	ROPER INDUSTRIES INC	1,358,136	1.54
UNITED STATES	USD	34,969	SERVICEMASTER GLOBAL HOLDINGS INC	1,811,243	2.06
UNITED STATES	USD	15,617	SERVICENOW INC	3,713,194	4.22
UNITED STATES	USD	14,306	S&P GLOBAL INC	3,380,048	3.84
UNITED STATES	USD	27,233	STARBUCKS CORP	2,387,849	2.71
UNITED STATES	USD	124,907	TWITTER INC	4,837,488	5.50
UNITED STATES	USD	19,507	UNION PACIFIC CORP	2,868,880	3.26
UNITED STATES	USD	11,400	VERISK ANALYTICS INC	1,672,242	1.90
UNITED STATES	USD	36,103	WALT DISNEY CO/THE	4,499,884	5.11
UNITED STATES	USD	14,594	WASTE MANAGEMENT INC	1,581,652	1.80
UNITED STATES	USD	20,650	WORKDAY INC	3,324,252	3.78
UNITED STATES	USD	40,896	ZOETIS INC	4,694,731	5.34
TOTAL INVESTMENTS				85,561,686	97.24
NET CASH AT BANKS				2,558,657	2.91
OTHER NET ASSETS				(132,804)	(0.15)
TOTAL NET ASSETS				87,987,539	100.00

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

## FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				158,413,971	98.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				158,413,971	98.07
FRANCE	EUR	10,000,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	10,275,300	6.36
FRANCE	EUR	29,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	29,180,960	18.07
GERMANY	EUR	41,000,000	BUNDESobligation ZC 17/04/2020	41,198,850	25.51
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/01/2020	15,016,950	9.30
ITALY	EUR	11,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/02/2020	11,014,520	6.82
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 13/03/2020	1,001,440	0.62
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/04/2020	15,024,000	9.29
ITALY	EUR	8,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 14/10/2019	8,003,600	4.95
ITALY	EUR	5,010,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 15/11/2019	5,023,076	3.11
SPAIN	EUR	22,500,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	22,675,275	14.04
TOTAL INVESTMENTS				158,413,971	98.07
NET CASH AT BANKS				7,334,819	4.54
OTHER NET ASSETS				(4,221,540)	(2.61)
TOTAL NET ASSETS				161,527,250	100.00

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".

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

## FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				256,852,827	82.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				256,852,827	82.64
FRANCE	EUR	43,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	43,268,320	13.92
FRANCE	EUR	14,000,000	FRENCH REPUBLIC GOVERNMENT BOND OAT ZC 25/02/2020	14,051,520	4.52
GERMANY	EUR	25,000,000	FEDERAL REPUBLIC OF GERMANY ZC 13/03/2020	25,103,750	8.08
GERMANY	EUR	25,000,000	FEDERAL REPUBLIC OF GERMANY 13/12/2019	25,051,000	8.06
ITALY	EUR	24,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	24,472,320	7.87
ITALY	EUR	24,752,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZC 15/11/2019	24,816,603	7.99
NETHERLANDS	EUR	14,000,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	14,056,840	4.52
NETHERLANDS	EUR	42,000,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	43,574,160	14.02
SPAIN	EUR	22,700,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	22,884,324	7.36
SPAIN	EUR	19,000,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	19,573,990	6.30
TOTAL INVESTMENTS				256,852,827	82.64
NET CASH AT BANKS				54,295,388	17.47
OTHER NET ASSETS				(323,705)	(0.11)
TOTAL NET ASSETS				310,824,510	100.00

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".

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

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				15,494,652	98.18
SHARES, WARRANTS, RIGHTS				15,494,652	98.18
IRELAND	USD	1,682	EATON CORP PLC	123,288	0.78
NETHERLANDS	USD	1,615	LYONDELLBASELL INDUSTRIES NV	113,479	0.72
UNITED STATES	USD	1,687	ALLERGAN PLC	244,674	1.55
UNITED STATES	USD	1,065	ALLSTATE CORP	99,020	0.63
UNITED STATES	USD	5,846	ALTRIA GROUP INC	232,194	1.47
UNITED STATES	USD	534	AMERICAN EXPRESS CO	58,368	0.37
UNITED STATES	USD	1,361	AMGEN INC	257,827	1.63
UNITED STATES	USD	5,633	ANTERO RESOURCES CORP	16,215	0.10
UNITED STATES	USD	545	ANTHEM INC	129,424	0.82
UNITED STATES	USD	1,543	ARCOSA INC	45,523	0.29
UNITED STATES	USD	10,933	AT&T INC	350,055	2.22
UNITED STATES	USD	490	AVALONBAY COMMUNITIES INC	94,578	0.60
UNITED STATES	USD	16,023	BANK OF AMERICA CORP	400,266	2.54
UNITED STATES	USD	3,311	BANK OF NEW YORK MELLON CORP	126,457	0.80
UNITED STATES	USD	2,696	BB&T CORP	116,653	0.74
UNITED STATES	USD	248	BECTON DICKINSON AND CO	57,182	0.36
UNITED STATES	USD	488	BROADCOM INC	125,247	0.79
UNITED STATES	USD	1,415	CATERPILLAR INC	152,904	0.97
UNITED STATES	USD	745	CELANESE CORP-SERIES A	76,695	0.49
UNITED STATES	USD	1,361	CELGENE CORP	119,632	0.76
UNITED STATES	USD	1,691	CENTERPOINT ENERGY INC	42,519	0.27
UNITED STATES	USD	3,147	CHEVRON CORP	336,404	2.13
UNITED STATES	USD	8,200	CISCO SYSTEMS INC	348,551	2.21
UNITED STATES	USD	5,344	CITIGROUP INC	312,269	1.98
UNITED STATES	USD	620	CME GROUP INC	122,334	0.78
UNITED STATES	USD	9,111	COCA-COLA CO/THE	455,364	2.89
UNITED STATES	USD	9,991	COMCAST CORP-CLASS A	401,545	2.54
UNITED STATES	USD	2,739	CONAGRA FOODS INC	70,536	0.45
UNITED STATES	USD	3,203	CONOCOPHILLIPS	151,766	0.96
UNITED STATES	USD	5,821	CORNING INC	147,210	0.93
UNITED STATES	USD	1,306	CORTEVA INC	34,771	0.22
UNITED STATES	USD	7,208	COTY INC	62,508	0.40
UNITED STATES	USD	445	DEERE & CO	62,597	0.40
UNITED STATES	USD	1,609	DOMINION RESOURCES INC/VA	113,423	0.72
UNITED STATES	USD	1,306	DOW INC	50,556	0.32
UNITED STATES	USD	1,263	DUKE ENERGY CORP PERP FRN	106,362	0.67
UNITED STATES	USD	1,306	DUPONT DE NEMOURS INC	80,560	0.51
UNITED STATES	USD	2,056	EDGEWELL PERSONAL CARE CO	51,976	0.33
UNITED STATES	USD	2,943	ELANCO ANIMAL HEALTH INC	69,536	0.44
UNITED STATES	USD	1,156	ELI LILLY & CO	118,586	0.75
UNITED STATES	USD	2,293	EMERSON ELECTRIC CO	124,077	0.79

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,962	EQUITY RESIDENTIAL	151,009	0.96
UNITED STATES	USD	2,158	EXELON CORP	92,610	0.59
UNITED STATES	USD	6,937	EXXON MOBIL CORP	431,370	2.73
UNITED STATES	USD	1,664	FIRSTENERGY CORP	69,506	0.44
UNITED STATES	USD	19,590	GENERAL ELECTRIC CO	146,758	0.93
UNITED STATES	USD	2,543	GILEAD SCIENCES INC	146,726	0.93
UNITED STATES	USD	818	GOLDMAN SACHS GROUP INC	151,463	0.96
UNITED STATES	USD	1,519	HALLIBURTON CO	25,987	0.16
UNITED STATES	USD	849	HESS CORP	48,531	0.31
UNITED STATES	USD	4,799	HEWLETT PACKARD ENTERPRISE CO	60,224	0.38
UNITED STATES	USD	6,867	HP INC	114,050	0.72
UNITED STATES	USD	9,446	INTEL CORP	406,660	2.58
UNITED STATES	USD	1,940	INTERNATIONAL PAPER CO	68,880	0.44
UNITED STATES	USD	1,970	INTL BUSINESS MACHINES CORP	242,446	1.54
UNITED STATES	USD	469	JM SMUCKER CO/THE	44,786	0.28
UNITED STATES	USD	4,086	JOHNSON & JOHNSON	476,258	3.02
UNITED STATES	USD	5,641	JPMORGAN CHASE & CO	562,744	3.56
UNITED STATES	USD	468	KELLOGG CO	26,688	0.17
UNITED STATES	USD	710	KIMBERLY-CLARK CORP	90,977	0.58
UNITED STATES	USD	3,056	KIMCO REALTY CORP	51,005	0.32
UNITED STATES	USD	12,211	LIONS GATE ENTERTAINMENT CORP	100,127	0.63
UNITED STATES	USD	1,031	MCDONALD'S CORP	204,065	1.29
UNITED STATES	USD	2,581	MEDTRONIC PLC	252,862	1.60
UNITED STATES	USD	4,772	MERCK & CO. INC.	374,697	2.37
UNITED STATES	USD	1,180	MICROSOFT CORP	147,718	0.94
UNITED STATES	USD	3,824	MORGAN STANLEY	144,071	0.91
UNITED STATES	USD	5,397	NEWELL RUBBERMAID INC	81,353	0.52
UNITED STATES	USD	948	NEXTERA ENERGY INC	188,593	1.19
UNITED STATES	USD	1,665	NIELSEN HOLDINGS PLC	31,387	0.20
UNITED STATES	USD	982	NORFOLK SOUTHERN CORP	155,203	0.98
UNITED STATES	USD	1,685	OCCIDENTAL PETROLEUM CORP	66,528	0.42
UNITED STATES	USD	4,763	ORACLE CORP	225,164	1.43
UNITED STATES	USD	694	PEPSICO INC	86,166	0.55
UNITED STATES	USD	3,329	PERSPECTA INC	78,445	0.50
UNITED STATES	USD	9,802	PFIZER INC	316,423	2.00
UNITED STATES	USD	3,335	PHILIP MORRIS INTERNATIONAL	218,316	1.38
UNITED STATES	USD	1,291	PNC FINANCIAL SERVICES GROUP	151,145	0.96
UNITED STATES	USD	4,475	PROCTER & GAMBLE CO/THE	488,562	3.10
UNITED STATES	USD	1,021	PRUDENTIAL FINANCIAL INC	74,254	0.47
UNITED STATES	USD	1,156	SCHLUMBERGER LTD	34,042	0.22
UNITED STATES	USD	816	SEMPRA ENERGY	104,944	0.66
UNITED STATES	USD	1,861	SOUTHERN CO	98,453	0.62
UNITED STATES	USD	1,343	STATE STREET CORP	62,574	0.40
UNITED STATES	USD	1,965	SUNTRUST BANKS INC	109,755	0.70
UNITED STATES	USD	1,946	SYMANTEC CORP	41,085	0.26
UNITED STATES	USD	1,124	SYSCO CORP	75,866	0.48

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

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	434	TRAVELERS COS INC/THE	57,917	0.37
UNITED STATES	USD	8,171	TRINITY INDUSTRIES INC	129,623	0.82
UNITED STATES	USD	1,639	UNITED TECHNOLOGIES CORP	193,837	1.23
UNITED STATES	USD	1,528	UNUM GROUP	35,257	0.22
UNITED STATES	USD	3,363	US BANCORP	160,905	1.02
UNITED STATES	USD	1,455	VENTAS INC	96,965	0.61
UNITED STATES	USD	6,311	VERIZON COMMUNICATIONS INC	333,301	2.11
UNITED STATES	USD	1,978	VOYA FINANCIAL INC	88,586	0.56
UNITED STATES	USD	105	WABTEC CORP/DE	6,599	0.04
UNITED STATES	USD	3,219	WAL-MART STORES INC	333,987	2.12
UNITED STATES	USD	1,548	WASTE MANAGEMENT INC	167,767	1.06
UNITED STATES	USD	8,662	WELLS FARGO & CO	366,301	2.32
TOTAL INVESTMENTS				15,494,652	98.18
NET CASH AT BANKS				271,887	1.72
OTHER NET ASSETS				15,563	0.10
TOTAL NET ASSETS				15,782,102	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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				4,444,278	99.55
SHARES, WARRANTS, RIGHTS				4,444,278	99.55
BELGIUM	EUR	818	ANHEUSER-BUSCH INBEV SA/NV	70,512	1.58
DENMARK	DKK	6	A P MOLLER - MAERSK A/S - B	5,808	0.13
DENMARK	DKK	380	CHR HANSEN HOLDING A/S	29,050	0.65
DENMARK	DKK	738	DSV A/S	66,554	1.49
DENMARK	DKK	67	GENMAB A/S	12,441	0.28
DENMARK	DKK	2,327	NOVO NORDISK A/S	109,950	2.47
DENMARK	DKK	235	NOVOZYMES A/S	9,118	0.20
DENMARK	DKK	52	VESTAS WIND SYSTEMS A/S	3,477	0.08
FINLAND	EUR	274	KONE OYJ-B	14,412	0.32
FINLAND	EUR	461	NESTE OIL OYJ	13,203	0.30
FRANCE	EUR	144	AIR LIQUIDE SA	18,238	0.41
FRANCE	EUR	399	ALTEN SA	43,331	0.97
FRANCE	EUR	644	ATOS ORIGIN SA	44,359	0.99
FRANCE	EUR	87	CAP GEMINI	9,496	0.21
FRANCE	EUR	666	DANONE	54,252	1.22
FRANCE	EUR	5	DASSAULT AVIATION SA	6,470	0.14
FRANCE	EUR	457	DASSAULT SYSTEMES SA	58,565	1.31
FRANCE	EUR	1,258	EDENRED	55,729	1.25
FRANCE	EUR	492	ESSILOR INTERNATIONAL	66,051	1.48
FRANCE	EUR	139	HERMES INTERNATIONAL	86,320	1.93
FRANCE	EUR	359	INGENICO	32,382	0.73
FRANCE	EUR	39	IPSEN	3,728	0.08
FRANCE	EUR	201	LEGRAND SA	12,908	0.29
FRANCE	EUR	177	L'OREAL	44,002	0.99
FRANCE	EUR	183	LVMH MOET HENNESSY LOUIS VUITTON	66,319	1.49
FRANCE	EUR	529	MICHELIN (CGDE)-B	50,572	1.13
FRANCE	EUR	446	PERNOD-RICARD SA	77,470	1.74
FRANCE	EUR	281	PEUGEOT SA	5,713	0.13
FRANCE	EUR	107	PPR	47,123	1.06
FRANCE	EUR	34	REMY COINTREAU SA	4,672	0.10
FRANCE	EUR	403	SAFRAN SA	53,256	1.19
FRANCE	EUR	93	SODEXO	9,588	0.21
FRANCE	EUR	61	TELEPERFORMANCE	12,115	0.27
FRANCE	EUR	99	UBISOFT ENTERTAINMENT SA	7,263	0.16
FRANCE	EUR	1,083	VIVENDI	27,541	0.62
GERMANY	EUR	555	COMMERZBANK AG	2,863	0.06
GERMANY	EUR	730	CTS EVENTIM AG & CO KGAA	36,354	0.81
GERMANY	EUR	220	DEUTSCHE BOERSE AG	29,425	0.66
GERMANY	EUR	1,589	E.ON AG	13,435	0.30
GERMANY	EUR	148	FRESENIUS MEDICAL CARE AG & CO.	9,058	0.20
GERMANY	EUR	215	FRESENIUS SE	9,494	0.21

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	136	HENKEL AG & CO KGAA VORZUG	12,390	0.28
GERMANY	EUR	1,853	INFINEON TECHNOLOGIES AG	29,181	0.65
GERMANY	EUR	51	KNORR-BREMSE AG	4,334	0.10
GERMANY	EUR	121	NEMETSCHKE SE	5,830	0.13
GERMANY	EUR	1,465	SAP AG	159,098	3.57
GERMANY	EUR	655	SCOUT24 AG 144A	35,239	0.79
GERMANY	EUR	826	SIEMENS AG-REG	75,125	1.69
GERMANY	EUR	475	THYSSENKRUPP AG	5,280	0.12
GERMANY	EUR	130	WIRECARD AG	18,863	0.42
GREAT BRITAIN	GBP	959	ABCAM PLC	12,271	0.27
GREAT BRITAIN	GBP	566	ASHTED GROUP PLC	14,215	0.32
GREAT BRITAIN	GBP	370	ASSOCIATED BRITISH FOODS PLC	9,292	0.21
GREAT BRITAIN	GBP	728	ASTRAZENECA PLC	58,916	1.32
GREAT BRITAIN	GBP	2,215	AUTO TRADER GROUP PLC 144A	13,022	0.29
GREAT BRITAIN	GBP	671	BRITISH AMERICAN TOBACCO PLC	21,371	0.48
GREAT BRITAIN	GBP	346	BUNZL PLC	7,702	0.17
GREAT BRITAIN	USD	150	COCA-COLA EUROPEAN PARTNERS PLC	7,674	0.17
GREAT BRITAIN	GBP	2,434	COMPASS GROUP PLC	56,069	1.26
GREAT BRITAIN	GBP	142	CRODA INTERNATIONAL PLC	7,384	0.17
GREAT BRITAIN	GBP	2,064	DIAGEO PLC	79,970	1.79
GREAT BRITAIN	GBP	338	FERGUSON PLC	22,592	0.51
GREAT BRITAIN	EUR	807	FIAT CHRYSLER AUTOMOBILES NV	9,553	0.21
GREAT BRITAIN	GBP	2,395	HOMESERVE PLC	30,406	0.68
GREAT BRITAIN	GBP	873	INTERTEK GROUP PLC	52,404	1.17
GREAT BRITAIN	GBP	612	LONDON STOCK EXCHANGE GROUP	47,065	1.05
GREAT BRITAIN	GBP	1,700	PRUDENTIAL PLC	25,719	0.58
GREAT BRITAIN	GBP	747	RECKITT BENCKISER GROUP PLC	52,862	1.18
GREAT BRITAIN	GBP	2,191	REED ELSEVIER PLC	47,648	1.07
GREAT BRITAIN	GBP	1,796	ROLLS-ROYCE HOLDINGS PLC	15,317	0.34
GREAT BRITAIN	GBP	3,489	SAGE GROUP PLC/THE	27,032	0.61
GREAT BRITAIN	GBP	603	SPIRAX-SARCO ENGINEERING PLC	53,515	1.20
GREAT BRITAIN	GBP	849	STANDARD CHARTERED PLC	5,840	0.13
GREAT BRITAIN	GBP	9,237	TESCO PLC	22,391	0.50
GREAT BRITAIN	EUR	1,644	UNILEVER NV	92,788	2.08
GREAT BRITAIN	GBP	1,073	UNILEVER PLC	61,658	1.38
IRELAND	EUR	365	CRH PLC	11,052	0.25
IRELAND	GBP	262	DCC PLC	20,236	0.45
IRELAND	GBP	2,734	EXPERIAN PLC	76,131	1.70
IRELAND	EUR	597	KERRY GROUP PLC-A	64,655	1.45
IRELAND	EUR	168	KINGSPAN GROUP PLC	6,979	0.16
ITALY	EUR	1,465	AMPLIFON SPA	34,222	0.77
ITALY	EUR	481	FERRARI NV	68,879	1.55
ITALY	EUR	345	INDUSTRIA MACCHINE AUTOMATIC	21,459	0.48
ITALY	EUR	1,091	MONCLER SPA	37,192	0.83
ITALY	EUR	77	RCS MEDIAGROUP SPA	65	-
ITALY	EUR	687	RECORDATI SPA	27,384	0.61

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,462	TECHNOGYM SPA 144A	22,663	0.51
NETHERLANDS	EUR	9	ADYEN NV 144A	5,929	0.13
NETHERLANDS	EUR	436	ASML HOLDING NV	88,181	1.98
NETHERLANDS	EUR	1,068	CNH INDUSTRIAL NV	9,986	0.22
NETHERLANDS	EUR	989	EADS NV	123,960	2.79
NETHERLANDS	EUR	121	HEINEKEN HOLDING NV	10,884	0.24
NETHERLANDS	EUR	279	HEINEKEN NV	26,996	0.60
NETHERLANDS	EUR	365	IMCD NV	23,287	0.52
NETHERLANDS	EUR	318	KONINKLIJKE AHOLD DELHAIZE NV	6,769	0.15
NETHERLANDS	EUR	3,254	KONINKLIJKE KPN NV	9,372	0.21
NETHERLANDS	USD	267	NXP SEMICONDUCTOR NV	24,764	0.55
NETHERLANDS	EUR	568	PHILIPS ELECTRONICS NV	24,359	0.55
NETHERLANDS	EUR	1,664	QIAGEN NV	52,599	1.18
NETHERLANDS	EUR	508	STMICROELECTRONICS NV	8,184	0.18
NETHERLANDS	EUR	392	TAKEAWAY.COM NV 144A	34,045	0.76
NORWAY	NOK	116	AKER BP ASA	2,797	0.06
NORWAY	NOK	439	MARINE HARVEST	9,543	0.22
PORTUGAL	EUR	303	JERONIMO MARTINS	4,548	0.10
SPAIN	EUR	910	AMADEUS IT HOLDING SA	61,661	1.38
SPAIN	EUR	1,834	GRIFOLS SA	52,819	1.18
SPAIN	EUR	596	INDITEX SA	16,760	0.38
SWEDEN	SEK	1,104	ASSA ABLOY AB	20,946	0.47
SWEDEN	SEK	781	ATLAS COPCO AB	21,196	0.47
SWEDEN	SEK	358	ATLAS COPCO AB	8,668	0.19
SWEDEN	SEK	3,297	ERICSSON LM-B SHS	23,343	0.53
SWEDEN	SEK	195	LUNDIN PETROLEUM AB	5,384	0.12
SWEDEN	SEK	187	SWEDISH MATCH AB	6,666	0.15
SWEDEN	SEK	461	VOLVO AB-B SHS	5,784	0.13
SWITZERLAND	CHF	2	BARRY CALLEBAUT AG	3,715	0.08
SWITZERLAND	CHF	93	CIE FINANCIERE RICHEMONT SA	6,555	0.15
SWITZERLAND	CHF	949	CREDIT SUISSE GROUP AG-REG	10,072	0.23
SWITZERLAND	CHF	28	GIVAUDAN-REG	68,763	1.54
SWITZERLAND	CHF	116	JULIUS BAER GROUP LTD	4,166	0.09
SWITZERLAND	CHF	3	LINDT & SPRUENGLI AG-PC	20,167	0.45
SWITZERLAND	CHF	77	LONZA GROUP AG-REG	24,719	0.55
SWITZERLAND	CHF	2,423	NESTLE SA-REG	246,826	5.54
SWITZERLAND	CHF	1,020	NOVARTIS AG-REG	83,321	1.87
SWITZERLAND	CHF	49	PARTNERS GROUP HOLDING AG	36,092	0.81
SWITZERLAND	CHF	937	ROCHE HOLDING AG-GENUSSCHEIN	232,691	5.21
SWITZERLAND	CHF	484	SIKA AG	63,118	1.41
SWITZERLAND	CHF	12	STRAUMANN HOLDING AG-REG	8,541	0.19
SWITZERLAND	CHF	65	TEMENOS GROUP AG-REG	9,890	0.22
SWITZERLAND	CHF	62	VIFOR PHARMA AG	8,927	0.20
UNITED ARAB EMIRATES	GBP	135	NMC HEALTH PLC	3,735	0.08

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				546	0.01
SHARES, WARRANTS, RIGHTS				546	0.01
GREAT BRITAIN	GBP	109,198	ROLLS-ROYCE GROUP PLC-C SHR	546	0.01
TOTAL INVESTMENTS				4,444,824	99.56
NET CASH AT BANKS				18,618	0.42
OTHER NET ASSETS				955	0.02
TOTAL NET ASSETS				4,464,397	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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				2,341,677	99.15
SHARES, WARRANTS, RIGHTS				2,341,677	99.15
AUSTRALIA	GBP	1,049	BHP GROUP PLC	20,568	0.87
AUSTRIA	EUR	379	ERSTE GROUP BANK AG	11,093	0.47
BELGIUM	EUR	137	AGEAS	6,672	0.28
BELGIUM	EUR	289	KBC GROEP NV	15,213	0.65
BELGIUM	EUR	295	UMICORE SA	8,546	0.36
DENMARK	DKK	312	TRYG A/S	8,486	0.36
FINLAND	EUR	253	NESTE OIL OYJ	7,246	0.31
FINLAND	EUR	3,893	NOKIA OYJ	17,517	0.73
FINLAND	SEK	1,110	NORDEA BANK ABP	6,300	0.27
FINLAND	EUR	422	UPM-KYMMENE OYJ	10,347	0.44
FRANCE	EUR	67	ADP	10,526	0.45
FRANCE	EUR	843	AXA SA	17,593	0.74
FRANCE	EUR	743	BNP PARIBAS	30,489	1.29
FRANCE	EUR	337	COMPAGNIE DE SAINT-GOBAIN	11,060	0.47
FRANCE	EUR	1,617	CREDIT AGRICOLE SA	16,801	0.71
FRANCE	EUR	93	DANONE	7,576	0.32
FRANCE	EUR	6	DASSAULT AVIATION SA	7,764	0.33
FRANCE	EUR	155	FAURECIA	6,161	0.26
FRANCE	EUR	110	FONCIERE DES REGIONS	10,648	0.45
FRANCE	EUR	1,410	FRANCE TELECOM SA	19,458	0.82
FRANCE	EUR	1,265	GDF SUEZ	17,489	0.74
FRANCE	EUR	118	MICHELIN (CGDE)-B	11,281	0.48
FRANCE	EUR	506	PEUGEOT SA	10,287	0.44
FRANCE	EUR	126	RENAULT SA	6,572	0.28
FRANCE	EUR	722	SANOFI-AVENTIS	56,403	2.39
FRANCE	EUR	295	SCHNEIDER ELECTRIC SA	22,467	0.95
FRANCE	EUR	1,456	TOTAL SA	66,088	2.80
FRANCE	EUR	143	UNIBAIL-RODAMCO-WESTFIELD	17,031	0.72
FRANCE	EUR	425	VINCI SA	42,288	1.79
GERMANY	EUR	253	ALLIANZ SE-REG	50,727	2.14
GERMANY	EUR	637	BASF SE	38,335	1.62
GERMANY	EUR	577	BAYER AG	38,855	1.65
GERMANY	EUR	190	BAYERISCHE MOTOREN WERKE AG	11,554	0.49
GERMANY	EUR	60	CONTINENTAL AG	6,586	0.28
GERMANY	EUR	239	COVESTRO AG 144A	9,844	0.42
GERMANY	EUR	562	DAIMLER AG-REGISTERED SHARES	24,000	1.02
GERMANY	EUR	593	DEUTSCHE ANNINGTON IMMOBILIEN SE	26,863	1.14
GERMANY	EUR	689	DEUTSCHE POST AG-REG	20,601	0.87
GERMANY	EUR	3,038	DEUTSCHE TELEKOM AG-REG	46,105	1.95
GERMANY	EUR	105	HANNOVER RUECKVERSICHERU-REG	15,204	0.64
GERMANY	EUR	26	MUENCHENER RUECKVER AG-REG	5,665	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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	128	VOLKSWAGEN AG-PFD	18,701	0.79
GREAT BRITAIN	GBP	1,153	ANGLO AMERICAN PLC	22,623	0.96
GREAT BRITAIN	GBP	84	ASTRAZENECA PLC	6,798	0.29
GREAT BRITAIN	GBP	6,004	BARCLAYS PLC	9,070	0.38
GREAT BRITAIN	GBP	10,784	BP PLC	59,653	2.53
GREAT BRITAIN	GBP	1,287	BRITISH AMERICAN TOBACCO PLC	40,990	1.74
GREAT BRITAIN	GBP	5,901	BT GROUP PLC	10,809	0.46
GREAT BRITAIN	GBP	9,872	CENTRICA PLC	7,609	0.32
GREAT BRITAIN	GBP	3,730	GLAXOSMITHKLINE PLC	70,603	3.00
GREAT BRITAIN	GBP	471	HARGREAVES LANSDOWN PLC	9,782	0.41
GREAT BRITAIN	GBP	12,866	HSBC HOLDINGS PLC	84,147	3.57
GREAT BRITAIN	GBP	630	IMPERIAL TOBACCO GROUP PLC	14,802	0.63
GREAT BRITAIN	GBP	1,623	INFORMA PLC	15,615	0.66
GREAT BRITAIN	GBP	6,743	LEGAL & GENERAL GROUP PLC	16,376	0.69
GREAT BRITAIN	EUR	50	LINDE PLC	8,535	0.36
GREAT BRITAIN	GBP	43,209	LLOYDS BANKING GROUP PLC	23,811	1.01
GREAT BRITAIN	GBP	622	MICRO FOCUS INTERNATIONAL PLC	7,627	0.32
GREAT BRITAIN	GBP	2,360	NATIONAL GRID PLC	22,406	0.95
GREAT BRITAIN	GBP	1,012	PEARSON PLC	9,305	0.39
GREAT BRITAIN	GBP	562	PERSIMMON PLC	11,824	0.50
GREAT BRITAIN	GBP	1,141	PRUDENTIAL PLC	17,262	0.73
GREAT BRITAIN	GBP	993	RIO TINTO PLC	45,568	1.93
GREAT BRITAIN	GBP	18,718	VODAFONE GROUP PLC	32,135	1.36
GREAT BRITAIN	GBP	395	WH SMITH PLC	8,553	0.36
GREAT BRITAIN	GBP	1,421	3I GROUP PLC	17,231	0.73
HUNGARY	GBP	258	WIZZ AIR HOLDINGS PLC 144A	10,260	0.43
IRELAND	EUR	632	GLANBIA PLC	6,304	0.27
ITALY	EUR	782	ASSICURAZIONI GENERALI	12,880	0.55
ITALY	EUR	416	ATLANTIA SPA	9,223	0.39
ITALY	EUR	850	BREMBO SPA	7,212	0.31
ITALY	EUR	6,834	ENEL SPA	45,062	1.90
ITALY	EUR	1,211	ENI SPA	16,566	0.70
ITALY	EUR	973	FINCOBANK BANCA FINECO SPA	9,125	0.39
ITALY	EUR	306	INTERPUMP GROUP SPA	7,938	0.34
ITALY	EUR	12,443	INTESA SANPAOLO	24,800	1.05
ITALY	EUR	422	MARR SPA	8,339	0.35
ITALY	EUR	1,181	MEDIOBANCA SPA	10,641	0.45
ITALY	EUR	3,203	SNAM RETE GAS	14,731	0.62
ITALY	EUR	2,318	TERNA SPA	13,236	0.56
ITALY	EUR	675	UNICREDIT SPA	6,791	0.29
ITALY	EUR	759	ZIGNAGO VETRO SPA	7,636	0.32
LUXEMBOURG	EUR	472	ARCELORMITTAL	6,179	0.26
NETHERLANDS	EUR	748	ABN AMRO GROUP NV 144A	12,106	0.51
NETHERLANDS	EUR	93	AKZO NOBEL NV	7,577	0.32
NETHERLANDS	EUR	184	BGP HLDG	11,316	0.48
NETHERLANDS	EUR	2,000	ING GROEP NV	17,394	0.74

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 sums, if any, are due to rounding.

## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	68	KONINKLIJKE DSM NV	7,691	0.33
NETHERLANDS	EUR	422	NN GROUP NV	12,854	0.54
NETHERLANDS	EUR	141	PHILIPS ELECTRONICS NV	6,047	0.26
NETHERLANDS	GBP	6,367	ROYAL DUTCH SHELL PLC-A SHS	160,222	6.78
NORWAY	NOK	1,113	DNB NOR ASA	16,304	0.69
NORWAY	NOK	562	GJENSIDIGE FORSIKRING ASA	9,861	0.42
NORWAY	NOK	1,223	STATOIL ASA	19,000	0.80
PORTUGAL	EUR	4,006	EDP-ENERGIAS DE PORTUGAL SA	13,773	0.58
SPAIN	EUR	192	ACS ACTIVIDADES CONS Y SERV	6,599	0.28
SPAIN	EUR	4,565	BANCO BILBAO VIZCAYA ARGENTA	19,671	0.83
SPAIN	EUR	10,570	BANCO SANTANDER SA	36,360	1.54
SPAIN	EUR	330	FERROVIAL SA	8,537	0.36
SPAIN	EUR	4,889	IBERDROLA SA	45,721	1.94
SPAIN	EUR	740	RED ELECTRICA CORP SA	13,413	0.57
SPAIN	EUR	481	REPSOL YPF SA	6,359	0.27
SPAIN	EUR	2,517	TELEFONICA SA	15,860	0.67
SWEDEN	SEK	370	INDUSTRIVARDEN AB	7,034	0.30
SWEDEN	SEK	314	INVESTOR AB-B SHS	13,380	0.57
SWEDEN	SEK	1,971	SKANDINAVISKA ENSKILDA BAN-A	15,396	0.65
SWEDEN	SEK	2,073	SVENSKA HANDELSBANKEN AB	16,581	0.70
SWEDEN	SEK	632	SWEDBANK AB - A SHARES	7,379	0.31
SWEDEN	SEK	200	SWEDISH MATCH AB	7,130	0.30
SWEDEN	SEK	720	TELE2 AB	9,230	0.39
SWEDEN	SEK	500	VOLVO AB-B SHS	6,273	0.27
SWITZERLAND	CHF	1,265	ABB LTD-REG	21,767	0.92
SWITZERLAND	CHF	84	BALOISE-HOLDING AG - REG	13,005	0.55
SWITZERLAND	GBP	4,616	GLENCORE INTERNATIONAL PLC	12,096	0.51
SWITZERLAND	CHF	169	HOLCIM LTD-REG	7,254	0.31
SWITZERLAND	CHF	590	NOVARTIS AG-REG	48,194	2.03
SWITZERLAND	CHF	15	PARTNERS GROUP HOLDING AG	11,049	0.47
SWITZERLAND	CHF	68	SIKA AG	8,868	0.38
SWITZERLAND	CHF	24	SWISS LIFE HOLDING AG-REG	10,337	0.44
SWITZERLAND	CHF	204	SWISS RE LTD	17,815	0.75
SWITZERLAND	CHF	1,787	UBS GROUP AG	17,138	0.73
SWITZERLAND	CHF	130	ZURICH FINANCIAL SERVICES AG	42,019	1.78
TOTAL INVESTMENTS				2,341,677	99.15
NET CASH AT BANKS				20,248	0.86
OTHER NET ASSETS				(202)	(0.01)
TOTAL NET ASSETS				2,361,723	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,034,031	99.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,034,031	99.43
FRANCE	EUR	105,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2038	102,273	9.83
FRANCE	EUR	72,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2038	70,072	6.74
ITALY	EUR	433,000	BUONI POLIENNALI STRIP 01/02/2038	305,594	29.38
ITALY	EUR	395,000	BUONI POLIENNALI STRIP 01/02/2039	263,698	25.36
ITALY	EUR	377,000	BUONI POLIENNALI STRIP 01/08/2038	261,623	25.16
ITALY	EUR	16,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	11,525	1.11
ITALY	EUR	25,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/09/2038	17,834	1.71
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	735	0.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2039	677	0.07
TOTAL INVESTMENTS				1,034,031	99.43
NET CASH AT BANKS				7,585	0.73
OTHER NET ASSETS				(1,644)	(0.16)
TOTAL NET ASSETS				1,039,972	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				5,430,537	99.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,430,537	99.49
FRANCE	EUR	455,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2032	465,415	8.53
FRANCE	EUR	520,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2031	535,444	9.81
ITALY	EUR	1,795,000	BUONI POLIENNALI STRIP 01/02/2031	1,536,359	28.15
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/08/2030	866	0.02
ITALY	EUR	1,620,000	BUONI POLIENNALI STRIP 01/08/2031	1,365,984	25.02
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 01/11/2030	9,420	0.17
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	8,139	0.15
ITALY	EUR	1,775,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	1,508,910	27.64
TOTAL INVESTMENTS				5,430,537	99.49
NET CASH AT BANKS				40,904	0.75
OTHER NET ASSETS				(12,913)	(0.24)
TOTAL NET ASSETS				5,458,528	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				4,016,824	99.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,016,824	99.12
FRANCE	EUR	720,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2032	734,573	18.13
ITALY	EUR	1,250,000	BUONI POLIENNALI STRIP 01/02/2032	1,045,925	25.81
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2030	870	0.02
ITALY	EUR	1,350,000	BUONI POLIENNALI STRIP 01/08/2032	1,106,892	27.32
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 01/08/2033	23,969	0.59
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/11/2030	856	0.02
ITALY	EUR	1,355,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	1,102,889	27.21
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	850	0.02
TOTAL INVESTMENTS				4,016,824	99.12
NET CASH AT BANKS				44,326	1.09
OTHER NET ASSETS				(8,488)	(0.21)
TOTAL NET ASSETS				4,052,662	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				6,627,769	98.98
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,627,769	98.98
FRANCE	EUR	635,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2033	644,773	9.63
FRANCE	EUR	680,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2033	689,193	10.29
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	979	0.01
ITALY	EUR	80,000	BUONI POLIENNALI STRIP 01/08/2032	65,594	0.98
ITALY	EUR	2,151,000	BUONI POLIENNALI STRIP 01/08/2033	1,718,606	25.67
ITALY	EUR	2,202,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	1,792,295	26.77
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/05/2031	17,002	0.25
ITALY	EUR	2,170,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	1,699,327	25.38
TOTAL INVESTMENTS				6,627,769	98.98
NET CASH AT BANKS				84,146	1.26
OTHER NET ASSETS				(16,079)	(0.24)
TOTAL NET ASSETS				6,695,836	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				4,140,814	98.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,140,814	98.87
FRANCE	EUR	335,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2034	338,065	8.07
FRANCE	EUR	435,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2034	437,084	10.44
ITALY	EUR	1,152,000	BUONI POLIENNALI STRIP 01/02/2034	913,858	21.82
ITALY	EUR	268,000	BUONI POLIENNALI STRIP 01/02/2035	206,162	4.92
ITALY	EUR	1,017,000	BUONI POLIENNALI STRIP 01/08/2033	812,563	19.40
ITALY	EUR	706,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2033	574,642	13.72
ITALY	EUR	1,095,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	857,494	20.48
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/11/2026	946	0.02
TOTAL INVESTMENTS				4,140,814	98.87
NET CASH AT BANKS				55,135	1.32
OTHER NET ASSETS				(7,950)	(0.19)
TOTAL NET ASSETS				4,187,999	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				4,397,139	98.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,397,139	98.86
FRANCE	EUR	773,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2035	773,046	17.38
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 01/02/2034	15,866	0.36
ITALY	EUR	1,505,000	BUONI POLIENNALI STRIP 01/02/2035	1,157,737	26.03
ITALY	EUR	840,000	BUONI POLIENNALI STRIP 01/02/2036	630,638	14.18
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 01/08/2033	7,990	0.18
ITALY	EUR	1,520,000	BUONI POLIENNALI STRIP 01/08/2035	1,134,999	25.52
ITALY	EUR	479,000	BUONI POLIENNALI STRIP 01/08/2036	351,969	7.91
ITALY	EUR	413,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/08/2034	323,420	7.27
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,474	0.03
TOTAL INVESTMENTS				4,397,139	98.86
NET CASH AT BANKS				61,170	1.38
OTHER NET ASSETS				(10,667)	(0.24)
TOTAL NET ASSETS				4,447,642	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				2,785,415	98.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,785,415	98.99
FRANCE	EUR	520,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2036	514,004	18.27
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2035	769	0.03
ITALY	EUR	1,030,000	BUONI POLIENNALI STRIP 01/02/2036	773,283	27.48
ITALY	EUR	5,000	BUONI POLIENNALI STRIP 01/08/2035	3,734	0.13
ITALY	EUR	975,000	BUONI POLIENNALI STRIP 01/08/2036	716,430	25.46
ITALY	EUR	1,055,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	775,721	27.57
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,474	0.05
TOTAL INVESTMENTS				2,785,415	98.99
NET CASH AT BANKS				32,081	1.14
OTHER NET ASSETS				(3,587)	(0.13)
TOTAL NET ASSETS				2,813,909	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 sums, if any, are due to rounding.

## FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,248,735	98.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,248,735	98.53
FRANCE	EUR	147,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/04/2037	144,547	11.40
FRANCE	EUR	140,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 25/10/2037	137,484	10.85
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/02/2036	751	0.06
ITALY	EUR	350,000	BUONI POLIENNALI STRIP 01/02/2038	247,016	19.49
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 01/05/2024	979	0.08
ITALY	EUR	210,000	BUONI POLIENNALI STRIP 01/08/2036	154,308	12.18
ITALY	EUR	364,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/08/2037	262,186	20.69
ITALY	EUR	410,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 01/02/2037	301,464	23.78
TOTAL INVESTMENTS				1,248,735	98.53
NET CASH AT BANKS				21,182	1.67
OTHER NET ASSETS				(2,513)	(0.20)
TOTAL NET ASSETS				1,267,404	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 sums, if any, are due to rounding.

## FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

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				29,975,016	80.20
SHARES, WARRANTS, RIGHTS				28,461,808	76.15
BELGIUM	EUR	1,011	ANHEUSER-BUSCH INBEV SA/NV	87,148	0.23
DENMARK	DKK	1,272	CHR HANSEN HOLDING A/S	97,241	0.26
DENMARK	DKK	301	COLOPLAST A/S	32,619	0.09
DENMARK	DKK	1,100	DSV A/S	99,199	0.27
DENMARK	DKK	4,122	NOVO NORDISK A/S	194,764	0.51
FINLAND	EUR	1,748	KONE OYJ-B	91,945	0.25
FINLAND	EUR	2,000	NESTE OIL OYJ	57,280	0.15
FRANCE	EUR	2,368	BNP PARIBAS	97,171	0.26
FRANCE	EUR	10,000	CREDIT AGRICOLE SA	103,900	0.28
FRANCE	EUR	1,243	DANONE	101,255	0.27
FRANCE	EUR	49	DASSAULT AVIATION SA	63,406	0.17
FRANCE	EUR	637	DASSAULT SYSTEMES SA	81,632	0.22
FRANCE	EUR	634	ESSILOR INTERNATIONAL	85,115	0.23
FRANCE	EUR	104	HERMES INTERNATIONAL	64,584	0.17
FRANCE	EUR	560	L'OREAL	139,216	0.37
FRANCE	EUR	439	LVMH MOET HENNESSY LOUIS VUITTON	159,094	0.43
FRANCE	EUR	675	MICHELIN (CGDE)-B	64,530	0.17
FRANCE	EUR	969	PERNOD-RICARD SA	168,314	0.44
FRANCE	EUR	4,890	PEUGEOT SA	99,414	0.27
FRANCE	EUR	371	SAFRAN SA	49,028	0.13
FRANCE	EUR	579	TELEPERFORMANCE	114,989	0.31
FRANCE	EUR	1,000	VINCI SA	99,500	0.27
FRANCE	EUR	5,752	VIVENDI	146,273	0.39
GERMANY	EUR	1,641	ALLIANZ SE-REG	329,021	0.88
GERMANY	EUR	1,487	BASF SE	89,488	0.24
GERMANY	EUR	1,381	CTS EVENTIM AG & CO KGAA	68,774	0.18
GERMANY	EUR	564	DEUTSCHE BOERSE AG	75,435	0.20
GERMANY	EUR	6,433	DEUTSCHE TELEKOM AG-REG	97,627	0.26
GERMANY	EUR	938	HANNOVER RUECKVERSICHERU-REG	135,822	0.36
GERMANY	EUR	5,936	INFINEON TECHNOLOGIES AG	93,480	0.25
GERMANY	EUR	283	MTU AERO ENGINES AG	70,269	0.19
GERMANY	EUR	1,500	SAP AG	162,900	0.44
GREAT BRITAIN	GBP	3,797	ANGLO AMERICAN PLC	74,500	0.20
GREAT BRITAIN	USD	944	AON PLC	167,027	0.45
GREAT BRITAIN	GBP	4,679	COMPASS GROUP PLC	107,784	0.29
GREAT BRITAIN	USD	2,939	DELPHI AUTOMOTIVE PLC	221,962	0.60
GREAT BRITAIN	GBP	9,856	GLAXOSMITHKLINE PLC	186,558	0.50
GREAT BRITAIN	GBP	4,931	HARGREAVES LANSDOWN PLC	102,410	0.27
GREAT BRITAIN	GBP	30,466	HSBC HOLDINGS PLC	199,255	0.53
GREAT BRITAIN	GBP	2,892	IMPERIAL TOBACCO GROUP PLC	67,946	0.18
GREAT BRITAIN	GBP	5,948	INFORMA PLC	57,227	0.15

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

## FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	880	INTERCONTINENTAL HOTELS GROUP PLC	49,876	0.13
GREAT BRITAIN	GBP	958	INTERTEK GROUP PLC	57,506	0.15
GREAT BRITAIN	EUR	513	LINDE PLC	87,569	0.23
GREAT BRITAIN	GBP	3,549	PEARSON PLC	32,631	0.09
GREAT BRITAIN	GBP	3,759	REED ELSEVIER PLC	81,748	0.22
GREAT BRITAIN	GBP	2,655	RIO TINTO PLC	121,835	0.33
GREAT BRITAIN	GBP	13	ROYAL BANK OF SCOTLAND GROUP PLC	27	-
GREAT BRITAIN	GBP	2,783	WH SMITH PLC	60,261	0.16
GUERNSEY	USD	3,603	AMDOCS LTD	211,812	0.57
IRELAND	USD	1,189	ACCENTURE PLC - CL A	213,961	0.57
IRELAND	USD	1,617	ALLEGION PLC	141,356	0.38
IRELAND	GBP	3,201	EXPERIAN PLC	89,136	0.24
IRELAND	EUR	1,049	KERRY GROUP PLC-A	113,607	0.30
ITALY	EUR	4,184	AMPLIFON SPA	97,738	0.26
ITALY	EUR	8,805	DAVIDE CAMPARI-MILANO SPA	75,063	0.20
ITALY	EUR	17,487	ENEL SPA	115,309	0.30
ITALY	EUR	5,976	ENI SPA	81,752	0.22
ITALY	EUR	312	FERRARI NV	44,678	0.12
ITALY	EUR	6,000	FINECOBANK BANCA FINECO SPA	56,268	0.15
ITALY	EUR	4,897	MEDIOBANCA SPA	44,122	0.12
ITALY	EUR	1,369	MONCLER SPA	46,669	0.12
ITALY	EUR	15,061	SNAM RETE GAS	69,266	0.19
ITALY	EUR	2,677	TECHNOGYM SPA 144A	24,642	0.07
JAPAN	JPY	3,700	BELL SYSTEM24 HOLDINGS INC	50,803	0.14
JAPAN	JPY	1,600	DON QUIJOTE HOLDINGS CO LTD	22,735	0.06
JAPAN	JPY	10,400	ISUZU MOTORS LTD	101,694	0.27
JAPAN	JPY	13,300	JAPAN TOBACCO INC	256,062	0.69
JAPAN	JPY	2,900	JFE HOLDINGS INC	30,850	0.08
JAPAN	JPY	10,700	KEISEI ELECTRIC RAILWAY CO	382,626	1.02
JAPAN	JPY	11,100	MITSUBISHI ESTATE CO LTD	193,147	0.52
JAPAN	JPY	3,100	MITSUBISHI HEAVY INDUSTRIES	105,869	0.28
JAPAN	JPY	8,500	MITSUI FUDOSAN CO LTD	185,136	0.50
JAPAN	JPY	304,100	MIZUHO FINANCIAL GROUP INC	402,459	1.09
JAPAN	JPY	41,100	NISSAN MOTOR CO LTD	230,794	0.62
JAPAN	JPY	12,100	PANASONIC CORP	84,892	0.23
JAPAN	JPY	600	ROHM CO LTD	38,908	0.10
JAPAN	JPY	5,400	SMS CO LTD	109,624	0.29
JAPAN	JPY	17,700	SOFTBANK CORP	225,694	0.60
JAPAN	JPY	3,700	SONY CORP	191,248	0.51
JAPAN	JPY	6,300	SUMITOMO MITSUI FINANCIAL GROUP	187,773	0.50
JAPAN	JPY	1,100	TAIHEIYO CEMENT CORP	25,239	0.07
JAPAN	JPY	8,500	THK CO LTD	179,465	0.48
NETHERLANDS	EUR	4,116	ABN AMRO GROUP NV 144A	66,617	0.18
NETHERLANDS	EUR	26	ADYEN NV 144A	17,129	0.05
NETHERLANDS	EUR	697	EADS NV	87,362	0.23
NETHERLANDS	EUR	909	HEINEKEN NV	87,955	0.24

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

## FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	548	IMCD NV	34,962	0.09
NETHERLANDS	EUR	489	KONINKLIJKE DSM NV	55,306	0.15
NETHERLANDS	EUR	3,304	PHILIPS ELECTRONICS NV	141,692	0.38
NETHERLANDS	GBP	11,239	ROYAL DUTCH SHELL PLC-A SHS	282,824	0.75
NORWAY	NOK	10,842	STATOIL ASA	168,443	0.45
SPAIN	EUR	518	AENA SA 144A	84,952	0.23
SPAIN	EUR	1,456	AMADEUS IT HOLDING SA	98,659	0.26
SPAIN	EUR	12,303	IBERDROLA SA	115,057	0.31
SPAIN	EUR	5,720	RED ELECTRICA CORP SA	103,675	0.28
SWEDEN	SEK	3,467	ASSA ABLOY AB	65,778	0.18
SWEDEN	SEK	2,000	ATLAS COPCO AB	54,279	0.15
SWEDEN	SEK	2,396	CASTELLUM AB	46,479	0.12
SWEDEN	SEK	5,091	TELE2 AB	65,265	0.17
SWEDEN	SEK	5,500	VOLVO AB-B SHS	69,007	0.18
SWITZERLAND	CHF	2,607	ABB LTD-REG	44,860	0.12
SWITZERLAND	CHF	1	ALCON INC	55	-
SWITZERLAND	CHF	39	GIVAUDAN-REG	95,778	0.26
SWITZERLAND	CHF	2,742	NESTLE SA-REG	279,320	0.74
SWITZERLAND	CHF	3,206	NOVARTIS AG-REG	261,888	0.70
SWITZERLAND	CHF	145	PARTNERS GROUP HOLDING AG	106,802	0.29
SWITZERLAND	CHF	962	ROCHE HOLDING AG-GENUSSSCHEIN	238,900	0.64
SWITZERLAND	CHF	880	SIKA AG	114,760	0.31
UNITED STATES	USD	1,277	AIR PRODUCTS & CHEMICALS INC	261,975	0.70
UNITED STATES	USD	990	ALLERGAN PLC	143,585	0.38
UNITED STATES	USD	754	ALPHABET INC-RSP	815,129	2.19
UNITED STATES	USD	411	AMAZON.COM INC	662,933	1.78
UNITED STATES	USD	2,841	AMERICAN EXPRESS CO	310,530	0.83
UNITED STATES	USD	4,800	AO SMITH CORP	202,766	0.54
UNITED STATES	USD	4,278	APPLE INC	810,887	2.18
UNITED STATES	USD	2,154	AUTODESK INC	279,350	0.75
UNITED STATES	USD	9,213	BANK OF AMERICA CORP	230,147	0.62
UNITED STATES	USD	1,198	BERKSHIRE HATHAWAY INC	221,281	0.59
UNITED STATES	USD	328	BOEING CO	108,442	0.29
UNITED STATES	USD	119	BOOKING HOLDINGS INC	212,488	0.57
UNITED STATES	USD	2,872	CHEVRON CORP	307,007	0.82
UNITED STATES	USD	7,060	CITIGROUP INC	412,541	1.10
UNITED STATES	USD	10,129	COCA-COLA CO/THE	506,243	1.35
UNITED STATES	USD	683	COLGATE-PALMOLIVE CO	45,988	0.12
UNITED STATES	USD	7,454	COMCAST CORP-CLASS A	299,581	0.80
UNITED STATES	USD	1,584	DANAHER CORP	204,377	0.55
UNITED STATES	USD	4,135	DELTA AIR LINES INC	217,254	0.58
UNITED STATES	USD	3,842	EXXON MOBIL CORP	238,910	0.64
UNITED STATES	USD	2,178	FACEBOOK INC	367,209	0.98
UNITED STATES	USD	2,514	FIDELITY NATIONAL INFORMATIO	310,971	0.83
UNITED STATES	USD	1,880	FISERV INC	182,563	0.49
UNITED STATES	USD	1,382	GENERAL DYNAMICS CORP	240,032	0.64

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

## FIDEURAM FUND GLOBAL EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,770	HOME DEPOT INC	573,267	1.53
UNITED STATES	USD	1,503	HONEYWELL INTERNATIONAL INC	224,675	0.60
UNITED STATES	USD	3,642	JOHNSON & JOHNSON	424,506	1.14
UNITED STATES	USD	2,272	JPMORGAN CHASE & CO	226,653	0.61
UNITED STATES	USD	3,106	LIVE NATION ENTERTAINMENT INC	196,048	0.52
UNITED STATES	USD	2,104	MCDONALD'S CORP	416,444	1.11
UNITED STATES	USD	5,339	MEDTRONIC PLC	523,064	1.40
UNITED STATES	USD	7,017	MERCK & CO. INC.	550,974	1.47
UNITED STATES	USD	9,851	MICROSOFT CORP	1,233,199	3.31
UNITED STATES	USD	209	MSCI INC-A	44,529	0.12
UNITED STATES	USD	1,939	NIKE INC-CLASS B	148,781	0.40
UNITED STATES	USD	3,577	OCCIDENTAL PETROLEUM CORP	141,229	0.38
UNITED STATES	USD	543	OUTFRONT MEDIA INC	13,550	0.04
UNITED STATES	USD	986	PHILIP MORRIS INTERNATIONAL	64,546	0.17
UNITED STATES	USD	1,098	PPG INDUSTRIES INC	110,463	0.30
UNITED STATES	USD	836	PROCTER & GAMBLE CO/THE	91,271	0.24
UNITED STATES	USD	1	RESIDEO TECHNOLOGIES INC	13	-
UNITED STATES	USD	699	SHERWIN-WILLIAMS CO/THE	334,346	0.89
UNITED STATES	USD	2,860	TEXAS INSTRUMENTS INC	321,385	0.86
UNITED STATES	USD	1,020	THERMO FISHER SCIENTIFIC INC	265,881	0.71
UNITED STATES	USD	4,545	T-MOBILE US INC	322,122	0.86
UNITED STATES	USD	2,631	UNITED TECHNOLOGIES CORP	311,157	0.83
UNITED STATES	USD	2,063	UNITEDHEALTH GROUP INC	438,358	1.17
UNITED STATES	USD	3,413	VERIZON COMMUNICATIONS INC	180,250	0.48
UNITED STATES	USD	2,429	VISA INC-CLASS A SHARES	398,830	1.07
UNITED STATES	USD	2,645	WAL-MART STORES INC	274,432	0.73
UNITED STATES	USD	9,421	WELLS FARGO & CO	398,398	1.07
UNITED STATES	USD	4,090	WYNDHAM HOTELS & RESORTS INC	190,823	0.51
UNITED STATES	USD	1,091	ZOETIS INC	125,243	0.34
UNITED STATES	USD	71	3M CO	10,426	0.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,513,208	4.05
FRANCE	EUR	375,000	FRANCE GOVERNMENT BOND OAT ZC 25/05/2020	377,119	1.01
GERMANY	EUR	375,000	BUNDESSCHATZANWEISUNGEN 11/12/2020	379,339	1.01
SPAIN	EUR	750,000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	756,750	2.03
TOTAL INVESTMENTS				29,975,016	80.20
NET CASH AT BANKS				6,913,568	18.50
OTHER NET ASSETS				485,949	1.30
TOTAL NET ASSETS				37,374,533	100.00

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

## FIDEURAM FUND GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,764,003	97.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				35,764,003	97.69
AUSTRALIA	AUD	302,000	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	225,839	0.62
AUSTRIA	EUR	151,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	265,604	0.73
AUSTRIA	EUR	137,000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023144A	151,795	0.41
BELGIUM	EUR	164,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	292,350	0.80
BELGIUM	EUR	435,000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 144A	480,083	1.31
CANADA	CAD	38,000	CANADIAN GOVERNMENT BOND 2.50% 01/06/2024	27,517	0.08
CANADA	CAD	26,000	CANADIAN GOVERNMENT BOND 3.50% 01/12/2045	25,801	0.07
FINLAND	EUR	143,000	FINLAND GOVERNMENT BOND 15/09/2023 144A	147,692	0.40
FRANCE	EUR	874,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	964,870	2.64
FRANCE	EUR	373,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	453,299	1.24
FRANCE	EUR	589,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	934,926	2.55
FRANCE	EUR	479,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	863,335	2.36
FRANCE	EUR	255,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	444,123	1.21
GERMANY	EUR	177,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	303,748	0.83
GERMANY	EUR	476,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	514,313	1.40
GERMANY	EUR	478,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	522,942	1.44
GERMANY	EUR	239,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	432,982	1.18
GREAT BRITAIN	GBP	318,000	UNITED KINGDOM GILT 4.25% 07/06/2032	509,141	1.39
GREAT BRITAIN	GBP	285,000	UNITED KINGDOM GILT 4.25% 07/12/2027	416,174	1.14
GREAT BRITAIN	GBP	498,000	UNITED KINGDOM GILT 4.25% 07/12/2055	1,103,856	3.02
GREAT BRITAIN	GBP	628,000	UNITED KINGDOM GILT 4.75% 07/12/2030	1,019,259	2.78
ITALY	EUR	797,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	856,169	2.34
ITALY	EUR	1,066,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	1,111,263	3.03
ITALY	EUR	131,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	203,947	0.56
ITALY	EUR	339,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	422,241	1.15
ITALY	EUR	249,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	378,303	1.03
ITALY	EUR	450,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	653,747	1.79
JAPAN	JPY	700,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/12/2019	5,994	0.02
JAPAN	JPY	850,000	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/06/2026	7,513	0.01
JAPAN	JPY	450,000	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/03/2023	3,979	0.01
JAPAN	JPY	250,000	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/12/2023	2,227	0.01
JAPAN	JPY	500,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.50% 20/03/2045	5,777	0.02
JAPAN	JPY	600,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.90% 20/09/2042	7,266	0.02
JAPAN	JPY	150,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.60% 20/12/2033	1,601	-
NETHERLANDS	EUR	403,000	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026 144A	437,734	1.20
NETHERLANDS	EUR	100,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	182,524	0.50
NETHERLANDS	EUR	88,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	169,235	0.46
PORTUGAL	EUR	276,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	328,139	0.90

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## FIDEURAM FUND GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2019

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	302,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028 144A	359,169	0.98
SLOVAKIA	EUR	475,000	SLOVAKIA GOVERNMENT BOND 13/11/2023	487,778	1.33
SLOVENIA	EUR	401,000	SLOVENIA GOVERNMENT BOND 4.625% 09/09/2024	505,809	1.38
SPAIN	EUR	275,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	467,816	1.28
SPAIN	EUR	376,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	587,617	1.60
SPAIN	EUR	476,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	553,555	1.51
SPAIN	EUR	104,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	204,939	0.56
UNITED STATES	USD	5,726,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2020	5,200,155	14.21
UNITED STATES	USD	4,639,000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	4,308,748	11.77
UNITED STATES	USD	2,815,000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	2,678,104	7.31
UNITED STATES	USD	2,235,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	2,122,663	5.80
UNITED STATES	USD	1,217,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	1,356,088	3.70
UNITED STATES	USD	1,671,000	UNITED STATES TREASURY NOTE/BOND 3.750% 15/11/2043	2,054,254	5.61
TOTAL INVESTMENTS				35,764,003	97.69
NET CASH AT BANKS				729,419	1.99
OTHER NET ASSETS				117,836	0.32
TOTAL NET ASSETS				36,611,258	100.00

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

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FIDEURAM FUND EURO SHORT TERM	
FRANCE	23.60 %
NETHERLANDS	18.42 %
SPAIN	12.88 %
GERMANY	6.00 %
ITALY	5.59 %
UNITED STATES	4.27 %
AUSTRIA	2.79 %
SLOVENIA	2.71 %
PORTUGAL	2.06 %
OTHERS	11.55 %
	89.87 %
NET CASH AT BANKS	9.41 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
(continued)	
FINLAND	0.78 %
	98.40 %
NET CASH AT BANKS	0.58 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
ITALY	23.13 %
FRANCE	22.41 %
GERMANY	19.99 %
SPAIN	13.08 %
NETHERLANDS	6.89 %
BELGIUM	4.82 %
AUSTRIA	3.81 %
IRELAND	2.40 %
FINLAND	2.04 %
	98.57 %
NET CASH AT BANKS	1.03 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	46.38 %
LUXEMBOURG	4.95 %
NETHERLANDS	3.79 %
GREAT BRITAIN	3.62 %
FRANCE	2.90 %
GERMANY	2.78 %
NIGERIA	2.48 %
INDIA	2.48 %
BRAZIL	2.37 %
OTHERS	16.33 %
	88.08 %
NET CASH AT BANKS	10.49 %
OTHER NET ASSETS	1.43 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
FRANCE	26.02 %
ITALY	20.71 %
SPAIN	17.79 %
GERMANY	15.09 %
BELGIUM	6.09 %
AUSTRIA	4.47 %
NETHERLANDS	4.41 %
FINLAND	1.99 %
IRELAND	1.89 %
	98.46 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	107.49 %
GREAT BRITAIN	7.08 %
JAPAN	4.70 %
NETHERLANDS	2.25 %
SPAIN	1.90 %
LUXEMBOURG	1.19 %
AUSTRALIA	1.05 %
SWITZERLAND	1.03 %
CAYMAN ISLANDS	1.02 %
OTHERS	5.09 %
	132.80 %
NET CASH AT BANKS	4.59 %
OTHER NET ASSETS	(37.39) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
FRANCE	27.26 %
ITALY	22.59 %
GERMANY	15.32 %
SPAIN	13.38 %
BELGIUM	8.42 %
NETHERLANDS	4.93 %
AUSTRIA	3.43 %
IRELAND	2.29 %

FIDEURAM FUND BOND YEN	
JAPAN	98.84 %
	98.84 %
NET CASH AT BANKS	2.02 %
OTHER NET ASSETS	(0.86) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	86.14 %
NETHERLANDS	7.88 %
GREAT BRITAIN	2.96 %
LUXEMBOURG	2.51 %
	99.49 %
NET CASH AT BANKS	0.67 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

<b>FIDEURAM FUND EQUITY EUROPE</b>	
GREAT BRITAIN	21.87 %
FRANCE	18.92 %
SWITZERLAND	15.23 %
NETHERLANDS	9.48 %
GERMANY	8.24 %
SPAIN	5.11 %
DENMARK	4.34 %
ITALY	4.06 %
BELGIUM	2.31 %
OTHERS	5.75 %
	95.31 %
NET CASH AT BANKS	4.32 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
INDONESIA	3.16 %
COLOMBIA	2.97 %
TURKEY	2.89 %
SAUDI ARABIA	2.85 %
OTHERS	64.84 %
	97.55 %
NET CASH AT BANKS	1.80 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
FRANCE	18.67 %
UNITED STATES	17.95 %
GERMANY	13.15 %
GREAT BRITAIN	7.57 %
SPAIN	7.35 %
ITALY	7.19 %
NETHERLANDS	6.01 %
AUSTRALIA	2.53 %
BELGIUM	1.59 %
OTHERS	11.17 %
	93.18 %
NET CASH AT BANKS	6.80 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	57.49 %
HONG KONG	28.10 %
SINGAPORE	10.14 %
MACAO	0.97 %
NEW-ZEALAND	0.73 %
PAPUA NEW GUINEA	0.48 %
CHINA	0.26 %
MALTA	0.00 %
	98.17 %
NET CASH AT BANKS	1.15 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
UNITED STATES	90.25 %
GREAT BRITAIN	3.01 %
IRELAND	2.28 %
GUERNSEY	1.33 %
	96.87 %
NET CASH AT BANKS	3.17 %
OTHER NET ASSETS	(0.04) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
CHINA	21.26 %
SOUTH KOREA	10.44 %
TAIWAN	9.77 %
INDIA	7.65 %
BRAZIL	6.47 %
SOUTH AFRICA	5.97 %
HONG KONG	5.45 %
RUSSIA	3.39 %
MEXICO	2.34 %
OTHERS	17.19 %
	89.93 %
NET CASH AT BANKS	9.22 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
JAPAN	97.88 %
	97.88 %
NET CASH AT BANKS	1.21 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
ITALY	26.38 %
FRANCE	25.84 %
GERMANY	19.92 %
SPAIN	13.18 %
NETHERLANDS	4.81 %
BELGIUM	4.69 %
AUSTRIA	1.52 %
IRELAND	1.33 %
FINLAND	0.50 %
	98.17 %
NET CASH AT BANKS	1.06 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
CHINA	4.65 %
SRI LANKA	4.49 %
MEXICO	4.26 %
RUSSIA	3.74 %
CHILE	3.70 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FIDEURAM FUND ZERO COUPON 2039	
ITALY	83.05 %
FRANCE	15.70 %
	98.75 %
NET CASH AT BANKS	1.36 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	99.30 %
	99.30 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	79.59 %
FRANCE	18.88 %
	98.47 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	(0.21) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	99.45 %
	99.45 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	72.40 %
FRANCE	22.73 %
NETHERLANDS	2.76 %
	97.89 %
NET CASH AT BANKS	2.05 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	99.23 %
	99.23 %
NET CASH AT BANKS	1.05 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	70.40 %
FRANCE	21.35 %
NETHERLANDS	6.45 %
	98.20 %
NET CASH AT BANKS	1.85 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	99.28 %
	99.28 %
NET CASH AT BANKS	0.89 %
OTHER NET ASSETS	(0.17) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	77.42 %
FRANCE	11.52 %
NETHERLANDS	5.04 %
GERMANY	2.04 %
	96.02 %
NET CASH AT BANKS	3.27 %
OTHER NET ASSETS	0.71 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	83.52 %
FRANCE	16.29 %
	99.81 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
ITALY	81.12 %
FRANCE	15.59 %
	96.71 %
NET CASH AT BANKS	3.54 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	80.24 %
FRANCE	19.06 %
	99.30 %
NET CASH AT BANKS	0.97 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	80.80 %
FRANCE	18.50 %
	99.30 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

FIDEURAM FUND ZERO COUPON 2026	
ITALY	80.64 %
FRANCE	18.35 %
	98.99 %
NET CASH AT BANKS	1.26 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED (continued)	
SWEDEN	0.56 %
	99.80 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.78) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	81.91 %
FRANCE	17.38 %
	99.29 %
NET CASH AT BANKS	0.96 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	97.24 %
	97.24 %
NET CASH AT BANKS	2.91 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	79.71 %
FRANCE	19.10 %
	98.81 %
NET CASH AT BANKS	1.12 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	34.09 %
GERMANY	25.51 %
FRANCE	24.43 %
SPAIN	14.04 %
	98.07 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	(2.61) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	81.03 %
FRANCE	17.81 %
	98.84 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY MARKET NEUTRAL STAR	
NETHERLANDS	18.54 %
FRANCE	18.44 %
GERMANY	16.14 %
ITALY	15.86 %
SPAIN	13.66 %
	82.64 %
NET CASH AT BANKS	17.47 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	80.37 %
FRANCE	18.40 %
	98.77 %
NET CASH AT BANKS	1.47 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	96.68 %
IRELAND	0.78 %
NETHERLANDS	0.72 %
	98.18 %
NET CASH AT BANKS	1.72 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	46.10 %
GREAT BRITAIN	30.07 %
FRANCE	8.18 %
ITALY	5.53 %
JAPAN	2.61 %
GERMANY	2.33 %
CANADA	1.59 %
SPAIN	1.58 %
AUSTRALIA	1.25 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
FRANCE	20.10 %
GREAT BRITAIN	19.15 %
SWITZERLAND	18.54 %
NETHERLANDS	10.06 %
GERMANY	9.99 %
DENMARK	5.30 %
ITALY	4.75 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

<b>FIDEURAM FUND EQUITY EUROPE GROWTH</b>	
(continued)	
IRELAND	4.01 %
SPAIN	2.94 %
OTHERS	4.72 %
	99.56 %
NET CASH AT BANKS	0.42 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2033</b>	
ITALY	79.06 %
FRANCE	19.92 %
	98.98 %
NET CASH AT BANKS	1.26 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE VALUE</b>	
GREAT BRITAIN	24.28 %
FRANCE	16.43 %
GERMANY	13.25 %
NETHERLANDS	9.96 %
SWITZERLAND	8.87 %
ITALY	8.22 %
SPAIN	6.46 %
SWEDEN	3.49 %
NORWAY	1.91 %
OTHERS	6.28 %
	99.15 %
NET CASH AT BANKS	0.86 %
OTHER NET ASSETS	(0.01) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2034</b>	
ITALY	80.36 %
FRANCE	18.51 %
	98.87 %
NET CASH AT BANKS	1.32 %
OTHER NET ASSETS	(0.19) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
ITALY	81.48 %
FRANCE	17.38 %
	98.86 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2038</b>	
ITALY	82.86 %
FRANCE	16.57 %
	99.43 %
NET CASH AT BANKS	0.73 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
ITALY	80.72 %
FRANCE	18.27 %
	98.99 %
NET CASH AT BANKS	1.14 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2031</b>	
ITALY	81.15 %
FRANCE	18.34 %
	99.49 %
NET CASH AT BANKS	0.75 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
ITALY	76.28 %
FRANCE	22.25 %
	98.53 %
NET CASH AT BANKS	1.67 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2032</b>	
ITALY	80.99 %
FRANCE	18.13 %
	99.12 %
NET CASH AT BANKS	1.09 %
OTHER NET ASSETS	(0.21) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND GLOBAL EQUITY</b>	
UNITED STATES	43.21 %
JAPAN	8.05 %
FRANCE	5.39 %
GREAT BRITAIN	4.48 %
GERMANY	4.01 %
SPAIN	3.11 %
SWITZERLAND	3.06 %
NETHERLANDS	2.07 %
ITALY	1.75 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

<b>FIDEURAM FUND GLOBAL EQUITY</b>	
	(continued)
OTHERS	5.07 %
	<hr/>
	80.20 %
NET CASH AT BANKS	18.50 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FIDEURAM FUND GLOBAL BOND</b>	
UNITED STATES	48.40 %
FRANCE	10.00 %
ITALY	9.90 %
GREAT BRITAIN	8.33 %
SPAIN	4.95 %
GERMANY	4.85 %
NETHERLANDS	2.16 %
BELGIUM	2.11 %
PORTUGAL	1.88 %
OTHERS	5.11 %
	<hr/>
	97.69 %
NET CASH AT BANKS	1.99 %
OTHER NET ASSETS	0.32 %
TOTAL NET ASSETS	<hr/>
	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

<b>FIDEURAM FUND EURO SHORT TERM</b>	
Government	57.94 %
Banks	14.65 %
Diversified Financial Services	8.24 %
Consumer Finance	1.60 %
Thriffs & Mortgage Finance	1.32 %
Real Estate Development	0.92 %
Automobile Manufacturers	0.88 %
Trucking	0.77 %
Diversified REITS	0.66 %
Others	2.89 %
	89.87 %
NET CASH AT BANKS	9.41 %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND US PLUS</b>	
Government	46.63 %
Agencies	15.44 %
Banks	11.61 %
Undefined	9.04 %
Thriffs & Mortgage Finance	7.32 %
Diversified Financial Services	6.35 %
Specialized Finance	5.17 %
Highways & Railtracks	3.08 %
Investment Banking and Brokerage	2.63 %
Others	25.53 %
	132.80 %
NET CASH AT BANKS	4.59 %
OTHER NET ASSETS	(37.39) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LOW RISK</b>	
Government	98.57 %
	98.57 %
NET CASH AT BANKS	1.03 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND YEN</b>	
Government	98.84 %
	98.84 %
NET CASH AT BANKS	2.02 %
OTHER NET ASSETS	(0.86) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND MEDIUM RISK</b>	
Government	98.46 %
	98.46 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY ITALY</b>	
Banks	12.43 %
Electric Utilities	12.40 %
Integrated Oil & Gas	8.45 %
Automobile Manufacturers	7.29 %
Multi-Line Insurance	5.94 %
Diversified Financial Services	4.61 %
Construction & Farm Machinery & Heavy Trucks	4.40 %
Highways & Railtracks	3.76 %
Oil & Gas Drilling	3.35 %
Others	36.86 %
	99.49 %
NET CASH AT BANKS	0.67 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LONG RISK</b>	
Government	98.40 %
	98.40 %
NET CASH AT BANKS	0.58 %
OTHER NET ASSETS	1.02 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	8.13 %
Electric Utilities	6.85 %
Real Estate Development	5.88 %
Diversified Financial Services	5.54 %
Broadcasting & Cable TV	5.25 %
Consumer Finance	5.19 %
Pharmaceuticals	3.60 %
Oil & Gas Exploration & Production	2.93 %
Oil & Gas Drilling	2.82 %
Others	41.89 %
	88.08 %
NET CASH AT BANKS	10.49 %
OTHER NET ASSETS	1.43 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE</b>	
Pharmaceuticals	11.12 %
Banks	10.08 %
Packaged Foods & Meats	6.91 %
Integrated Oil & Gas	6.66 %
Application Software	6.04 %
Brewers	3.93 %
Aerospace & Defense	3.23 %
Multi-Line Insurance	3.23 %
Tobacco	2.59 %
Others	41.52 %
	95.31 %
NET CASH AT BANKS	4.32 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
Banks	13.48 %
Diversified Financial Services	8.69 %
Electric Utilities	8.31 %
Automobile Manufacturers	5.54 %
Integrated Telecommunication Services	4.27 %
Integrated Oil & Gas	3.74 %
Pharmaceuticals	2.81 %
Government	2.65 %
Multi-Line Insurance	2.33 %
Others	41.36 %
	93.18 %
NET CASH AT BANKS	6.80 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Banks	2.69 %
Diversified Metals & Mining	2.29 %
Diversified Capital Markets	1.35 %
Electric Utilities	1.33 %
Railroads	0.71 %
Diversified Financial Services	0.67 %
	97.55 %
NET CASH AT BANKS	1.80 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
Application Software	8.31 %
Aerospace & Defense	6.65 %
Pharmaceuticals	6.39 %
Data Processing & Outsourced Services	6.10 %
Internet Software & Services	5.90 %
Diversified Financial Services	5.88 %
Home Improvement Retail	4.89 %
Internet Retail	4.06 %
Manufactures and markets communications and office equipment	3.89 %
Others	44.80 %
	96.87 %
NET CASH AT BANKS	3.17 %
OTHER NET ASSETS	(0.04) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
Banks	22.81 %
Life & Health Insurance	7.92 %
Diversified Metals & Mining	7.11 %
Real Estate Management & Development	4.90 %
Biotechnology	4.81 %
Casinos & Gaming	4.25 %
Specialized Finance	2.79 %
Property & Casualty Insurance	2.43 %
Oil & Gas Exploration & Production	2.22 %
Others	38.93 %
	98.17 %
NET CASH AT BANKS	1.15 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
Pharmaceuticals	5.89 %
Automobile Manufacturers	5.27 %
Wireless Telecommunication Services	4.81 %
Electronic Components	4.22 %
Banks	4.10 %
Electronic Equipment & Instruments	4.10 %
Railroads	3.77 %
Industrial Machinery	3.35 %
Trading Companies & Distributors	2.94 %
Others	59.43 %
	97.88 %
NET CASH AT BANKS	1.21 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	16.94 %
Semiconductors	8.43 %
Internet Retail	5.87 %
Internet Software & Services	5.78 %
Integrated Oil & Gas	3.73 %
Diversified Financial Services	2.47 %
Wireless Telecommunication Services	2.34 %
Real Estate Development	2.34 %
Life & Health Insurance	1.96 %
Others	40.07 %
	89.93 %
NET CASH AT BANKS	9.22 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
Government	70.95 %
Integrated Oil & Gas	10.11 %
Oil & Gas Drilling	4.46 %
Oil & Gas Exploration & Production	2.99 %

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
Government	98.17 %
	98.17 %
NET CASH AT BANKS	1.06 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

<b>FIDEURAM FUND ZERO COUPON 2039</b>	
Government	98.75 %
	98.75 %
NET CASH AT BANKS	1.36 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2020</b>	
Government	99.45 %
	99.45 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2040</b>	
Government	98.47 %
	98.47 %
NET CASH AT BANKS	1.74 %
OTHER NET ASSETS	(0.21) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2021</b>	
Government	99.23 %
	99.23 %
NET CASH AT BANKS	1.05 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2041</b>	
Government	97.89 %
	97.89 %
NET CASH AT BANKS	2.05 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2022</b>	
Government	99.28 %
	99.28 %
NET CASH AT BANKS	0.89 %
OTHER NET ASSETS	(0.17) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2042</b>	
Government	98.20 %
	98.20 %
NET CASH AT BANKS	1.85 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2023</b>	
Government	99.81 %
	99.81 %
NET CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2043</b>	
Government	96.02 %
	96.02 %
NET CASH AT BANKS	3.27 %
OTHER NET ASSETS	0.71 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2024</b>	
Government	99.30 %
	99.30 %
NET CASH AT BANKS	0.97 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2044</b>	
Government	96.71 %
	96.71 %
NET CASH AT BANKS	3.54 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2025</b>	
Government	99.30 %
	99.30 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2019</b>	
Government	99.30 %
	99.30 %
NET CASH AT BANKS	1.13 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2026</b>	
Government	98.99 %
	98.99 %
NET CASH AT BANKS	1.26 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

<b>FIDEURAM FUND ZERO COUPON 2027</b>	
Government	99.29 %
	99.29 %
NET CASH AT BANKS	0.96 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND COMMODITIES</b>	
Government	98.07 %
	98.07 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	(2.61) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2028</b>	
Government	98.81 %
	98.81 %
NET CASH AT BANKS	1.12 %
OTHER NET ASSETS	0.07 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY MARKET NEUTRAL STAR</b>	
Government	82.64 %
	82.64 %
NET CASH AT BANKS	17.47 %
OTHER NET ASSETS	(0.11) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2029</b>	
Government	98.84 %
	98.84 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA VALUE</b>	
Pharmaceuticals	10.13 %
Diversified Financial Services	8.08 %
Integrated Oil & Gas	6.55 %
Integrated Telecommunication Services	4.33 %
Electric Utilities	4.23 %
Household Products	3.68 %
Biotechnology	3.54 %
Soft Drinks	3.44 %
Banks	3.34 %
Others	50.86 %
	98.18 %
NET CASH AT BANKS	1.72 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2030</b>	
Government	98.77 %
	98.77 %
NET CASH AT BANKS	1.47 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND INFLATION LINKED</b>	
Government	99.80 %
	99.80 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.78) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE GROWTH</b>	
Pharmaceuticals	11.76 %
Packaged Foods & Meats	11.20 %
Application Software	7.35 %
Aerospace & Defense	4.47 %
Distillers & Vintners	3.63 %
Apparel, Accessories & Luxury Goods	3.42 %
Semiconductors	3.36 %
Research & Consulting Services	3.14 %
Personal Products	3.07 %
Others	48.16 %
	99.56 %
NET CASH AT BANKS	0.42 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA ADVANTAGE</b>	
Application Software	15.24 %
Internet Software & Services	9.25 %
Diversified Commercial Services	8.78 %
Pharmaceuticals	7.50 %
Internet Retail	6.58 %
Specialty Chemicals	5.63 %
Health Care Equipment	5.48 %
Movies & Entertainment	5.11 %
Reinsurance	3.99 %
Others	29.68 %
	97.24 %
NET CASH AT BANKS	2.91 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE VALUE</b>	
Banks	16.21 %
Integrated Oil & Gas	13.88 %
Pharmaceuticals	7.71 %
Multi-Line Insurance	6.46 %
Electric Utilities	5.55 %
Integrated Telecommunication Services	4.29 %

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2019

<b>FIDEURAM FUND EQUITY EUROPE VALUE</b>	
(continued)	
Diversified Metals & Mining	3.76 %
Diversified Chemicals	3.27 %
Automobile Manufacturers	3.02 %
Others	35.00 %
	99.15 %
NET CASH AT BANKS	0.86 %
OTHER NET ASSETS	(0.01) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
Government	98.99 %
	98.99 %
NET CASH AT BANKS	1.14 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2038</b>	
Government	99.43 %
	99.43 %
NET CASH AT BANKS	0.73 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
Government	98.53 %
	98.53 %
NET CASH AT BANKS	1.67 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2031</b>	
Government	99.49 %
	99.49 %
NET CASH AT BANKS	0.75 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND GLOBAL EQUITY</b>	
Pharmaceuticals	5.68 %
Application Software	5.15 %
Banks	4.18 %
Government	4.05 %
Internet Software & Services	3.46 %
Integrated Oil & Gas	3.26 %
Aerospace & Defense	3.08 %
Diversified Financial Services	2.88 %
Home Improvement Retail	2.42 %
Others	46.04 %
	80.20 %
NET CASH AT BANKS	18.50 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2032</b>	
Government	99.12 %
	99.12 %
NET CASH AT BANKS	1.09 %
OTHER NET ASSETS	(0.21) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND GLOBAL BOND</b>	
Government	97.69 %
	97.69 %
NET CASH AT BANKS	1.99 %
OTHER NET ASSETS	0.32 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2033</b>	
Government	98.98 %
	98.98 %
NET CASH AT BANKS	1.26 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2034</b>	
Government	98.87 %
	98.87 %
NET CASH AT BANKS	1.32 %
OTHER NET ASSETS	(0.19) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
Government	98.86 %
	98.86 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

## FIDEURAM FUND

AUGUST 31, 2019

### 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:

		<b>EUR equals</b>
AED	U.A.E DIRHAM	4.045050
ARS	ARGENTINA PESO	65.103700
AUD	AUSTRALIA DOLLAR	1.634500
BRL	BRAZIL REAL	4.550600
CAD	CANADA DOLLAR	1.463350
CHF	SWITZERLAND FRANC	1.089650
CLP	CHILI PESO	792.376950
CNY	CHINA YUAN RENMINBI	7.868750
COP	COLOMBIA PESO	3,771.781600
DKK	DENMARK KRONE	7.456100
EGP	EGYPTIAN POUND	18.225700
GBP	GREAT BRITAIN POUND	0.904250
HKD	HONG KONG DOLLAR	8.628650
HUF	HUNGARY FORINT	331.050000
IDR	INDONESIA RUPIAH	15,621.232000
INR	INDIA RUPEE	78.6375
JPY	JAPAN YEN	116.892150
KRW	KOREA (SOUTH) WON	1,333.889100
MXN	MEXICO PESO	22.098950
MYR	MALAYSIA RINGITT	4.631300
NOK	NORWAY KRONE	10.028250
NZD	NEW ZEALAND DOLLAR	1.746100
PHP	PHILIPPINES PESO	57.328300
PKR	PAKISTANI RUPEE	172.235500
PLN	POLAND ZLOTY	4.374150
QAR	QATARI RIYAL	4.010500
RUB	RUSSIA RUBLE	73.355650
SAR	SAUDI RIYAL	4.130450
SEK	SWEDEN KRONA	10.799750
SGD	SINGAPORE DOLLAR	1.527650
THB	THAILAND BAHT	33.667950
TRY	TURKEY LIRA	6.416150
TWD	TAIWAN NEW DOLLAR	34.590250
USD	UNITED STATES DOLLAR	1.10125
ZAR	SOUTH AFRICA RAND	16.721100

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, 2019

### FIDEURAM FUND EURO BOND LOW RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	361,701	JPY	43,880,000	13,671
10/12/19	EUR	365,808	JPY	43,000,000	1,823
04/09/19	JPY	43,880,000	USD	412,411	(1,013)
04/09/19	JPY	43,880,000	EUR	373,532	(1,839)
04/09/19	USD	406,395	JPY	43,880,000	6,476
10/12/19	USD	406,827	JPY	43,000,000	904
04/09/19	EUR	917,371	USD	1,013,000	2,161
04/09/19	EUR	1,653,960	USD	1,829,000	6,281
04/09/19	USD	407,000	EUR	358,108	(11,339)
04/09/19	USD	825,000	EUR	734,231	(14,647)
04/09/19	USD	1,610,000	EUR	1,432,748	(28,701)
10/12/19	USD	800,000	EUR	719,218	(1,941)
					(28,164)

### FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	556,012	JPY	67,453,000	21,015
10/12/19	EUR	595,502	JPY	70,000,000	2,968
04/09/19	EUR	1,456,203	USD	1,608,000	3,430
04/09/19	EUR	2,549,215	USD	2,819,000	9,681
04/09/19	JPY	67,453,000	EUR	574,199	(2,827)
04/09/19	JPY	67,453,000	USD	633,964	(1,558)
04/09/19	USD	628,000	EUR	552,560	(17,496)
04/09/19	USD	1,319,000	EUR	1,173,880	(23,418)
04/09/19	USD	2,480,000	EUR	2,206,965	(44,210)
10/12/19	USD	1,300,000	EUR	1,168,729	(3,154)
04/09/19	USD	624,716	JPY	67,453,000	9,955
10/12/19	USD	662,276	JPY	70,000,000	1,472
					(44,141)

### FIDEURAM FUND EURO BOND LONG RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	77,978	JPY	9,460,000	2,947
10/12/19	EUR	102,086	JPY	12,000,000	509
04/09/19	JPY	9,460,000	USD	88,911	(218)
04/09/19	JPY	9,460,000	EUR	80,529	(396)
04/09/19	USD	87,614	JPY	9,460,000	1,396
10/12/19	USD	113,533	JPY	12,000,000	252

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, 2019 (CONTINUED)

### FIDEURAM FUND EURO BOND LONG RISK (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	236,361	USD	261,000	557
04/09/19	EUR	398,795	USD	441,000	1,515
04/09/19	USD	89,000	EUR	78,309	(2,479)
04/09/19	USD	263,000	EUR	234,064	(4,669)
04/09/19	USD	350,000	EUR	311,467	(6,239)
10/12/19	USD	200,000	EUR	179,804	(485)
					(7,312)

### FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/09/19	CHF	90,000	EUR	82,612	0
17/09/19	EUR	19,687	USD	22,000	264
17/09/19	EUR	30,294	USD	34,000	540
17/09/19	EUR	106,525	USD	118,000	486
17/09/19	EUR	156,740	USD	174,000	1,056
17/09/19	GBP	255,000	EUR	274,876	(6,957)
17/09/19	USD	45,000	EUR	40,075	(735)
17/09/19	USD	95,000	EUR	84,664	(1,489)
17/09/19	USD	206,000	EUR	184,815	(2,000)
17/09/19	USD	5,749,000	EUR	5,119,124	(94,490)
					(103,324)

### FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	AUD	17,000	USD	11,656	183
03/09/19	AUD	19,000	USD	12,901	90
03/09/19	AUD	59,000	USD	40,073	292
03/09/19	AUD	63,000	USD	42,576	118
03/09/19	AUD	109,000	USD	73,441	2
02/10/19	AUD	16,000	USD	10,804	14
03/09/19	CAD	6,000	USD	4,515	(1)
03/09/19	CAD	12,000	USD	9,028	(3)
03/09/19	CAD	46,000	USD	34,570	(43)
03/09/19	CAD	61,000	USD	45,901	(4)
15/11/19	CHF	29,000	USD	30,046	492
18/03/20	CNH	1,182,069	USD	164,074	(206)
18/03/20	CNH	2,191,753	USD	303,891	(677)
03/09/19	EUR	17,000	USD	19,035	285

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, 2019 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	EUR	21,000	USD	23,525	363
03/09/19	EUR	51,000	USD	57,139	886
03/09/19	EUR	54,000	USD	60,351	803
03/09/19	EUR	69,000	USD	76,338	319
03/09/19	EUR	232,000	USD	260,400	4,458
03/09/19	EUR	2,061,572	USD	2,302,660	29,380
02/10/19	EUR	2,136,572	USD	2,372,680	13,211
03/09/19	GBP	20,000	USD	24,359	2
03/09/19	GBP	653,000	USD	806,349	10,072
02/10/19	GBP	18,000	USD	21,967	17
02/10/19	GBP	543,000	USD	662,651	504
15/11/19	JPY	11,200,000	USD	106,411	324
15/11/19	RUB	697,753	USD	10,562	169
03/09/19	USD	10,795	AUD	16,000	(13)
03/09/19	USD	173,486	AUD	251,000	(3,973)
03/09/19	USD	80,260	CAD	106,000	(444)
15/11/19	USD	30,219	CHF	29,000	(648)
03/09/19	USD	10,078	EUR	9,000	(152)
03/09/19	USD	16,639	EUR	15,000	(110)
03/09/19	USD	54,900	EUR	49,000	(852)
03/09/19	USD	70,807	EUR	64,000	(297)
03/09/19	USD	260,398	EUR	232,000	(4,457)
03/09/19	USD	25,470	GBP	21,000	95
03/09/19	USD	132,014	GBP	109,000	664
03/09/19	USD	661,810	GBP	543,000	(469)
15/11/19	USD	66,504	JPY	7,000,000	(200)
15/11/19	USD	153,972	JPY	16,200,000	(520)
15/11/19	USD	832,507	JPY	87,000,000	(7,865)
23/10/19	USD	3,368	MXN	67,000	(51)
					41,760

### FIDEURAM FUND EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	1,971,471	CHF	2,186,000	35,205
30/09/19	GBP	1,275,000	EUR	1,408,108	(420)
					34,785

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, 2019 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	GBP	550,000	EUR	605,645	(1,955)
30/09/19	USD	550,000	EUR	493,872	(4,441)
					(6,396)

### FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	USD	15,800	EUR	14,212	(103)
					(103)

### FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	JPY	623,886,500	EUR	5,311,852	(23,937)
					(23,937)

### FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/19	EUR	81,149	USD	90,000	536
06/09/19	EUR	155,937	USD	175,000	2,893
06/09/19	EUR	178,199	USD	199,000	2,414
06/09/19	EUR	193,343	USD	215,000	1,791
06/09/19	EUR	404,112	USD	450,000	4,309
06/09/19	USD	10,000	EUR	9,006	(70)
06/09/19	USD	399,000	EUR	359,161	(2,972)
06/09/19	USD	4,010,650	EUR	3,617,402	(22,668)
06/09/19	USD	4,010,650	EUR	3,617,402	(22,668)
06/09/19	USD	4,010,650	EUR	3,617,712	(22,358)
06/09/19	USD	4,010,650	EUR	3,617,731	(22,339)
					(81,132)

### FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	AUD	32,200	EUR	19,594	(80)
20/09/19	EUR	100,853	AUD	165,000	6
20/09/19	EUR	158,965	HKD	1,420,000	5,378
20/09/19	EUR	50,060	SGD	77,800	804
30/09/19	HKD	84,600	EUR	9,701	(83)

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, 2019 (CONTINUED)

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

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	SGD	5,400	EUR	3,498	(30)
03/09/19	USD	228,459	EUR	200,000	(7,394)
					(1,398)

### FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	EUR	11,518	HKD	100,000	69
20/09/19	TWD	17,000,000	EUR	483,523	(7,677)
03/09/19	TRY	224,000	EUR	34,678	(166)
03/09/19	AED	230,000	EUR	56,581	(262)
20/09/19	USD	730,000	EUR	640,348	(21,526)
					(29,562)

### FIDEURAM FUND EURO DEFENSIVE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/09/19	EUR	295,675	JPY	35,870,000	11,175
10/12/19	EUR	297,751	JPY	35,000,000	1,484
04/09/19	JPY	35,870,000	EUR	305,346	(1,503)
04/09/19	JPY	35,870,000	USD	337,128	(828)
04/09/19	USD	332,210	JPY	35,870,000	5,294
10/12/19	USD	331,138	JPY	35,000,000	736
04/09/19	EUR	661,993	USD	731,000	1,559
04/09/19	EUR	1,425,173	USD	1,576,000	5,412
04/09/19	USD	333,000	EUR	292,998	(9,277)
04/09/19	USD	654,000	EUR	582,045	(11,611)
04/09/19	USD	1,320,000	EUR	1,174,675	(23,531)
10/12/19	USD	650,000	EUR	584,365	(1,577)
					(22,667)

### FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/19	AUD	358,500	EUR	221,581	2,314
03/10/19	AUD	362,200	EUR	221,197	(71)
06/09/19	CAD	402,200	EUR	274,492	(237)
03/10/19	CAD	414,500	EUR	282,636	(15)
06/09/19	EUR	219,227	AUD	358,500	41
06/09/19	EUR	274,717	CAD	402,200	13

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, 2019 (CONTINUED)

### FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/19	EUR	4,970,170	GBP	4,494,500	(927)
06/09/19	EUR	459,265	JPY	53,698,500	90
06/09/19	EUR	98,767	SEK	1,066,600	(7)
06/09/19	EUR	7,651	USD	8,500	63
06/09/19	EUR	48,398	USD	54,000	612
06/09/19	EUR	3,931,088	USD	4,329,700	(1,448)
06/09/19	EUR	3,931,088	USD	4,329,700	(1,448)
16/09/19	EUR	177,942	USD	200,000	3,445
06/09/19	GBP	58,000	EUR	63,582	(545)
06/09/19	GBP	4,436,500	EUR	4,872,517	(32,600)
03/10/19	GBP	4,860,300	EUR	5,369,667	904
06/09/19	JPY	53,698,500	EUR	444,114	(15,241)
03/10/19	JPY	53,563,000	EUR	458,055	(30)
06/09/19	SEK	1,066,600	EUR	99,836	1,076
03/10/19	SEK	1,073,000	EUR	99,331	(4)
06/09/19	USD	4,360,950	EUR	3,906,804	(51,199)
06/09/19	USD	4,360,950	EUR	3,907,206	(50,797)
16/09/19	USD	200,000	EUR	180,012	(1,376)
03/10/19	USD	4,464,200	EUR	4,044,502	717
03/10/19	USD	4,464,200	EUR	4,044,506	721
					(145,946)

### FIDEURAM FUND EQUITY EUROPE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	94,945	CHF	105,000	1,442
30/09/19	EUR	101,910	CHF	113,000	1,820
30/09/19	EUR	75,830	SEK	800,000	(1,768)
30/09/19	GBP	30,000	EUR	33,132	(10)
					1,485

### FIDEURAM FUND GLOBAL EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/09/19	CHF	72,000	EUR	66,067	(12)
30/09/19	EUR	229,406	AUD	375,000	(287)
30/09/19	EUR	557,172	AUD	900,000	(7,289)
30/09/19	EUR	406,279	CAD	600,000	2,942
30/09/19	EUR	662,481	CAD	995,000	16,145
30/09/19	EUR	183,834	GBP	165,000	(1,554)

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, 2019 (CONTINUED)

### FIDEURAM FUND GLOBAL EQUITY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/19	EUR	454,050	HKD	4,000,000	8,567
03/09/19	EUR	11,441	NOK	115,000	25
30/09/19	EUR	886,054	USD	1,000,000	19,968
30/09/19	EUR	1,556,629	USD	1,750,000	28,909
30/09/19	EUR	3,497,818	USD	4,000,000	126,269
03/09/19	USD	75,000	EUR	67,763	(322)
					193,362

### FIDEURAM FUND GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/09/19	AUD	10,000	EUR	6,063	(53)
06/09/19	AUD	10,000	EUR	6,113	(3)
06/09/19	AUD	14,000	EUR	8,531	(32)
06/09/19	AUD	317,900	EUR	196,546	2,111
03/10/19	AUD	375,400	EUR	229,258	(74)
06/09/19	CAD	78,100	EUR	53,314	(33)
03/10/19	CAD	80,933	EUR	55,186	(3)
06/09/19	EUR	215,191	AUD	351,900	40
06/09/19	EUR	53,345	CAD	78,100	2
06/09/19	EUR	2,946,054	GBP	2,663,200	(1,546)
06/09/19	EUR	33,824	JPY	3,954,800	7
06/09/19	EUR	17,307,202	USD	19,061,200	(7,237)
06/09/19	GBP	80,000	EUR	87,404	(1,046)
06/09/19	GBP	85,500	EUR	92,545	(1,986)
06/09/19	GBP	105,000	EUR	114,379	(1,712)
06/09/19	GBP	118,000	EUR	129,569	(895)
06/09/19	GBP	2,274,700	EUR	2,497,722	(17,250)
03/10/19	GBP	2,792,914	EUR	3,086,676	1,580
06/09/19	JPY	3,954,800	EUR	32,699	(1,132)
03/10/19	JPY	4,030,623	EUR	34,469	(2)
06/09/19	USD	20,000	EUR	18,016	(136)
06/09/19	USD	538,000	EUR	484,523	(3,766)
06/09/19	USD	623,500	EUR	555,582	(10,307)
06/09/19	USD	693,000	EUR	622,977	(5,990)
06/09/19	USD	845,000	EUR	756,910	(10,013)
06/09/19	USD	16,341,700	EUR	14,638,103	(193,641)
03/10/19	USD	19,604,543	EUR	17,762,436	4,148
					(248,968)

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, 2019

### FIDEURAM FUND EURO BOND LOW RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	25	USD	3,292,969
EURO-BUND FUTURE SEP19	06/09/19	(36)	EUR	6,447,600

### FIDEURAM FUND EURO BOND MEDIUM RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	39	USD	5,137,031
EURO-BUND FUTURE SEP19	06/09/19	(56)	EUR	10,029,600

### FIDEURAM FUND EURO BOND LONG RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	8	USD	1,053,750
EURO-BUND FUTURE SEP19	06/09/19	(12)	EUR	2,149,200

### FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
LONG GILT FUTURE DEC19	27/12/19	1	GBP	134,280
US LONG BOND(CBT) DEC19	19/12/19	2	USD	330,500
EURO BTP FUT SEPT19	06/09/19	(1)	EUR	145,310
EURO-BOBL FUT SEPT19	06/09/19	(4)	EUR	544,920
US 10YR NOTE (CBT) DEC19	19/12/19	(3)	USD	395,156
US 5YR NOTE (CBT) DEC19	31/12/19	(6)	USD	719,859

### FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BTP FUTURE DEC19	06/12/19	7	EUR	1,004,780
EURO-BTP FUTURE SEP19	06/09/19	2	EUR	290,620
SHORT EURO-BTP FU DEC19	06/12/19	2	EUR	224,540
US LONG BOND(CBT) DEC19	19/12/19	12	USD	1,983,000
US 10YR NOTE (CBT) DEC19	19/12/19	4	USD	526,875
US 5YR NOTE (CBT) DEC19	31/12/19	43	USD	5,158,992
90DAY EUR FUTR JUN20	15/06/20	2	USD	493,025
AUST 10Y BOND FUT SEP19	16/09/19	(9)	AUD	1,339,092
AUST 3YR BOND FUT SEP19	16/09/19	(1)	AUD	115,804
EURO-BUND FUTURE DEC19	06/12/19	(5)	EUR	881,400
EURO-BUND FUTURE SEP19	06/09/19	(2)	EUR	358,200

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, 2019 (CONTINUED)

### FIDEURAM FUND BOND US PLUS (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-OAT FUTURE DEC19	06/12/19	(6)	EUR	1,033,380

### FIDEURAM FUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
STOXX 600 OIL SEPT19	20/09/19	77	EUR	1,156,155
STOXX EUROPE 600 SEPT19	20/09/19	(22)	EUR	416,460

### FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
EURO-BOBL FUT SEPT19	06/09/19	17	EUR	2,315,910
EURO-OAT FUTURE SEPT19	06/09/19	2	EUR	340,800
EURO-SCHATZ FUT SEPT19	06/09/19	43	EUR	4,841,370
EURO BUXL 30Y SEPT19	06/09/19	(3)	EUR	672,900
EURO-BUND FUTURE SEP19	06/09/19	(38)	EUR	6,805,800
LONG GILT FUTURE DEC19	27/12/19	(1)	GBP	134,280
US 5YR NOTE (CBT) DEC19	31/12/19	(3)	USD	359,930

### FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MINI TPX IDX FUT SEPT19	12/09/19	5	JPY	7,550,000
TOPIX INDEX FUTUR SEPT19	12/09/19	10	JPY	151,000,000

### FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SPI 200 FUTURES SEPT19	19/09/19	1	AUD	164,275

### FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
MSCI EMERG MKT SEPT19	20/09/19	176	EUR	6,936,072

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

## FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

### FIDEURAM FUND EURO DEFENSIVE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
US 10YR NOTE (CBT) DEC19	19/12/19	21	USD	2,766,094
EURO-BUND FUTURE SEP19	06/09/19	(27)	EUR	4,835,700

### FIDEURAM FUND EQUITY EUROPE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
STOXX EUROPE 600 SEPT19	20/09/19	(3)	EUR	56,790

### FIDEURAM FUND GLOBAL EQUITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM Notional in Trade Currency
SPI 200 FUTURES SEPT19	19/09/19	9	AUD	1,478,475
S&P/TSE 60 IX FUT SEPT19	19/09/19	10	CAD	1,963,000
HANG SENG IDX FUT SEPT19	27/09/19	3	HKD	3,841,500
S&P 500 EMINI SEPT19	20/09/19	45	USD	6,580,800

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## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019

### FIDEURAM FUND EURO SHORT TERM

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(250,000)	EUR	250,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	250,000	J.P. Morgan	2,306
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(400,000)	EUR	400,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	400,000	J.P. Morgan	3,694
								6,000

### FIDEURAM FUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CAD R V 03MCDOR SWUV0JGE1	16/12/46	100,000	CAD	100,000	IRS CAD 1.75000 12/16/16-30Y CME	68,337	Credit Suisse	466
CDS EUR R F 1.00000 1	20/06/22	100,000	EUR	100,000	TESCO PLC SNR SE ICE	100,000	Credit Suisse	1,389
IRS GBP R V 06MLIBOR SWUV0SZZ3	18/09/24	600,000	GBP	600,000	IRS GBP 1.25000 09/18/19-5Y LCH	663,528	Credit Suisse	(21,178)
IRS GBP R V 06MLIBOR SWUV0UDY5	18/12/24	100,000	GBP	100,000	IRS GBP 1.00000 12/18/19-5Y LCH	110,588	Credit Suisse	(2,217)
IRS GBP R V 06MLIBOR SWUV0UDZ2	18/12/29	100,000	GBP	100,000	IRS GBP 1.00000 12/18/19-10Y LCH	110,588	Credit Suisse	(4,096)
IRS GBP R V 06MLIBOR SWUV0UE08	18/12/49	200,000	GBP	200,000	IRS GBP 1.25000 12/18/19-30Y LCH	221,176	Credit Suisse	(35,786)
IRS JPY R F .10000 SWU00PS44	20/03/24	130,000,000	JPY	130,000,000	IRS JPY 0.10000 03/20/19-5Y LCH	1,112,136	Credit Suisse	14,194
IRS JPY R F .10300 SWU00VWI5	28/08/39	10,000,000	JPY	10,000,000	IRS JPY 0.10300 08/28/19-20Y LCH	85,549	Credit Suisse	213
IRS JPY R F .12200 SWU00VSA7	22/08/39	4,000,000	JPY	4,000,000	IRS JPY 0.12200 08/22/19-20Y LCH	34,220	Credit Suisse	217
IRS JPY R F .38000 SWU00NYH3	18/06/28	60,000,000	JPY	60,000,000	IRS JPY 0.38000 06/18/18-10Y LCH	513,294	Credit Suisse	22,462
IRS JPY R V 06MLIBOR SWUV0FP17	18/03/26	49,000,000	JPY	49,000,000	IRS JPY 0.30000 03/18/16-10Y CME	419,190	Credit Suisse	(13,174)
IRS JPY R V 06MLIBOR SWUV0IY86	18/03/26	40,000,000	JPY	40,000,000	IRS JPY 0.30000 03/18/16-10Y LCH	342,196	Credit Suisse	(10,756)
IRS JPY R V 06MLIBOR SWUV0KXL3	20/03/29	40,000,000	JPY	40,000,000	IRS JPY 0.45000 03/20/19-10Y LCH	342,196	Credit Suisse	(18,757)
IRS JPY R V 06MLIBOR SWUV0LCF5	20/09/27	77,000,000	JPY	77,000,000	IRS JPY 0.30000 09/20/17-10Y LCH	658,727	Credit Suisse	(23,997)
IRS JPY R V 06MLIBOR SWUV0MXC9	20/03/38	24,000,000	JPY	24,000,000	IRS JPY 0.75000 03/20/18-20Y LCH	205,317	Credit Suisse	(26,709)
IRS JPY R V 06MLIBOR SWUV0NYG7	18/06/28	10,000,000	JPY	10,000,000	IRS JPY 0.39900 06/18/18-10Y LCH	85,549	Credit Suisse	(3,894)
IRS JPY R V 06MLIBOR SWUV0QCR0	20/12/38	30,000,000	JPY	30,000,000	IRS JPY 0.75000 12/20/18-20Y LCH	256,647	Credit Suisse	(33,370)
IRS JPY R V 06MLIBOR SWUV0RE47	31/10/38	10,000,000	JPY	10,000,000	IRS JPY 0.70500 10/31/18-20Y LCH	85,549	Credit Suisse	(10,530)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL SNR LA SP GST	90,806	Goldman Sachs	368

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## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

#### FIDEURAM FUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F 1.00000 FIX CORPORATE	20/06/24	70,000	USD	70,000	SOUTH AFRICA EM SP GST	63,564	Goldman Sachs	(2,239)
CDS USD R F 1.00000 FIX SOVEREIGN	20/06/24	300,000	USD	300,000	ITALY GOVT SW D03 SP BRC	272,418	Barclays Bank	(1,708)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/23	40,000	USD	40,000	RUSSIA EM SP JPM	36,322	J.P. Morgan	145
CDS USD R F 1.00000 1	20/12/21	100,000	USD	100,000	GOLDMAN SACHS GROUP INC SNR S* ICE	90,806	Credit Suisse	1,361
CDS USD R F 5.00000 1	20/06/23	100,000	USD	100,000	FORD MOTOR COMPANY SNR S* ICE	90,806	Credit Suisse	12,045
IRS USD R F 2.80000 SWU00QL56	22/08/23	1,500,000	USD	1,500,000	IRS USD 2.80000 08/22/18-5Y CME	1,362,088	Credit Suisse	76,987
IRS USD R V 03MLIBOR SWUV0L9Q7	20/12/27	400,000	USD	400,000	IRS USD 2.50000 12/20/17-10Y CME	363,224	Credit Suisse	(32,763)
IRS USD R V 03MLIBOR SWUV0QL41	22/08/48	230,000	USD	230,000	IRS USD 2.90500 08/22/18-30Y CME	208,854	Credit Suisse	(68,396)
IRS USD R V 03MLIBOR SWUV0QL66	22/08/48	100,000	USD	100,000	IRS USD 2.94000 08/22/18-30Y CME	90,806	Credit Suisse	(30,507)
CDS USD R V 03MEVENT 2	20/12/23	(2,800,000)	USD	(2,800,000)	CDX IG31 5Y ICE	2,542,565	Credit Suisse	(55,323)
								(265,547)

#### FIDEURAM FUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/06/24	100,000	EUR	100,000	DE000A1G0RU9 - ALVGR 3.5% 14 FEB 2022 EMTN	100,000	J.P. Morgan	(4,108)
CDS ASSICURAZIONI GENERALI SPA	20/06/24	100,000	EUR	100,000	XS1014759648 - ASSGEN 2.875% 14 JAN 2020 EMTN	100,000	J.P. Morgan	(1,578)
CDS AVIVA PLC	20/12/22	200,000	EUR	200,000	XS0138717441 - AVLN 6.125% 14 NOV 2036	200,000	BNP Paribas	(170)
CDS BANCO SANTANDER SA	20/06/24	200,000	EUR	200,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	200,000	Credit Suisse	(7,145)
CDS BRISA CONCESSAO RODOVIARIA SA	20/12/23	75,000	EUR	75,000	PTBSSKOM0003 - BRCORO FRN 07 JAN 2022 EMTN	75,000	Barclays Bank	(15,986)
CDS CARREFOUR SA	20/12/23	100,000	EUR	100,000	XS0934191114 - CAFP 1.75% 22 MAY 2019 EMTN	100,000	Citibank	(2,273)
CDS CIE FINANCIERE MICHELIN SCMA	20/06/24	100,000	EUR	100,000	XS1233732194 - MLFP 1.125% 28 MAY 2022	100,000	Societe Generale	(3,560)
CDS DANONE SA	20/12/22	200,000	EUR	200,000	FR0010967216 - BNFP 3.6% 23 NOV 2020 EMTN	200,000	Societe Generale	(6,336)

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## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS DEUTSCHE BANK AG	20/06/23	300,000	EUR	300,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	300,000	Societe Generale	4,340
CDS DEUTSCHE TELEKOM AG	20/03/20	200,000	EUR	200,000	DE000A0T5X07 - DT 6.0% 20 JAN 2017 EMTN	200,000	Societe Generale	(1,464)
CDS DIAGEO PLC	20/12/23	200,000	EUR	200,000	US25243YAU38 - DGELN 2.625% 29 APR 2023	200,000	Barclays Bank	(7,719)
CDS EQUINOR ASA	20/12/23	150,000	EUR	150,000	XS0969574325 - EQNR 2.0% 10 SEP 2020 EMTN	150,000	Goldman Sachs	(5,735)
CDS GLENORE INTERNATIONAL AG	20/06/23	150,000	EUR	150,000	XS0288783979 - GLENLN 6.5% 27 FEB 2019 EMTN	150,000	Morgan Stanley	(23,809)
CDS HANNOVER RUECK SE	20/06/24	200,000	EUR	200,000	XS1808482746 - HANRUE 1.125% 18 APR 2028	200,000	J.P. Morgan	(7,967)
CDS KERING	20/06/21	200,000	EUR	200,000	FR0010784082 - KERFP 6.5% 06 NOV 2017 EMTN	200,000	BofA Merrill Lynch	(3,811)
CDS KONINKLIJKE DSM NV	20/06/24	300,000	EUR	300,000	XS1293087703 - DSM 1.375% 26 SEP 2022	300,000	J.P. Morgan	(12,774)
CDS LEONARDO SPA	20/06/24	100,000	EUR	100,000	XS1627782771 - LDOIM 1.5% 07 JUN 2024 EMTN	100,000	Credit Suisse	(21,354)
CDS LLOYDS BANK PLC	20/06/21	400,000	EUR	400,000	XS0497187640 - LLOYDS 6.5% 24 MAR 2020 EMTN	400,000	BNP Paribas	(36,699)
CDS MARKIT ITRX EUR SNR FIN 06/22	20/06/22	300,000	EUR	300,000	2I667DCA0 - SNRFIN CDSI S27 5Y	300,000	Barclays Bank	(6,775)
CDS MARKIT ITRX EUR XOVER 12/23*	20/12/23	85,000	EUR	85,000	2I667KGU6 - ITRX XOVER CDSI S30 5Y	85,000	Barclays Bank	(9,483)
CDS MELIA HOTELS INTERNATIONAL SA	20/06/22	200,000	EUR	200,000	XS0909782921 - SOLSM 4.5% 04 APR 2018	200,000	Citibank	(29,507)
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/06/24	200,000	EUR	200,000	XSNOREFOBL00 - GENERIC NO REF OB	200,000	J.P. Morgan	(9,371)
CDS NESTLE SA	20/12/23	200,000	EUR	200,000	XS1550117342 - NESNVX 2.375% 18 JAN 2022 EMTN	200,000	BNP Paribas	(8,274)
CDS NEXT PLC	20/12/19	100,000	EUR	100,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	100,000	Citibank	(456)
CDS NEXT PLC	20/12/23	70,000	EUR	70,000	XS0630204351 - NXTLN 5.375% 26 OCT 2021	70,000	Societe Generale	(318)
CDS ORANGE SA	20/06/24	100,000	EUR	100,000	FR0013241536 - ORAFP 0.75% 11 SEP 2023 EMTN	100,000	J.P. Morgan	(3,699)
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/23	200,000	EUR	200,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	200,000	Goldman Sachs	(1,094)

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ROYAL BANK OF SCOTLAND GROUP P	20/12/22	200,000	EUR	200,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	200,000	BNP Paribas	2,052
CDS SIEMENS AG	20/12/23	200,000	EUR	200,000	USN82008AP33 - SIEGR 2.2% 16 MAR 2020 REGS	200,000	Barclays Bank	(7,607)
CDS SOCIETE GENERALE SA	20/12/23	200,000	EUR	200,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	200,000	BofA Merrill Lynch	(1,069)
CDS STANDARD CHARTERED PLC	20/06/24	150,000	EUR	150,000	XS1219971931 - STANLN 2.25% 17 APR 2020 REGS	150,000	BNP Paribas	(2,391)
CDS STMICROELECTRONIC S NV	20/06/24	200,000	EUR	200,000	XS1638064953 - STM 0% 03 JUL 2022 A	200,000	J.P. Morgan	(5,902)
CDS SUEZUCKER AG	20/12/23	30,000	EUR	30,000	XS1524573752 - SZUGR 1.25% 29 NOV 2023	30,000	BofA Merrill Lynch	(282)
CDS SWISS REINSURANCE CO LTD	20/06/24	200,000	EUR	200,000	USU7514EAU48 - SRENVX 2.875% 06 DEC 2022 REGS	200,000	J.P. Morgan	(7,787)
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/06/20	500,000	EUR	500,000	US294829AA48 - ERICB 4.125% 15 MAY 2022	500,000	J.P. Morgan	(4,638)
CDS TELENOR ASA	20/12/23	100,000	EUR	100,000	XS0498175503 - TELNO 4.125% 26 MAR 2020 EMTN	100,000	Goldman Sachs	(3,957)
CDS TELIA CO AB	20/06/24	100,000	EUR	100,000	XS0592627003 - TELIAS 4.25% 18 FEB 2020 EMTN	100,000	J.P. Morgan	(3,725)
CDS UNILEVER NV	20/06/24	400,000	EUR	400,000	XS0957258212 - UNANA 1.75% 05 AUG 2020	400,000	BNP Paribas	(18,121)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	100,000	EUR	100,000	XS0472940617 - UNIIM 5.0% 11 JAN 2017 EMTN	100,000	Goldman Sachs	530
CDS VINCI SA	20/12/23	75,000	EUR	75,000	FR0011225127 - DGFP 3.375% 30 MAR 2020 EMTN	75,000	Morgan Stanley	(2,762)
CDS AIRBUS GROUP NV	20/12/21	(200,000)	EUR	200,000	XS0176914579 - AIRFP 5.5% 25 SEP 2018 EMTN	200,000	BofA Merrill Lynch	4,191
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(150,000)	EUR	150,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	150,000	J.P. Morgan	1,384
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/20	(250,000)	EUR	250,000	BE6258027729 - ABIBB 2.25% 24 SEP 2020 EMTN	250,000	J.P. Morgan	2,306
CDS ARCELORMITTAL	20/06/21	(180,000)	EUR	180,000	US03938LAF13 - MTNA 6.125% 01 JUN 2018	180,000	Barclays Bank	17,281
CDS AVIVA PLC	20/12/22	(400,000)	EUR	400,000	XS1509003361 - AVLN 0.625% 27 OCT 2023 EMTN	400,000	BNP Paribas	7,612

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

### FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS BNP PARIBAS SA	20/06/24	(200,000)	EUR	200,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	200,000	Credit Suisse	7,303
CDS BRITISH TELECOMMUNICATIONS PLC	20/03/20	(200,000)	EUR	200,000	XS0097283096 - BRITEL 5.75% 07 DEC 2028	200,000	Societe Generale	1,358
CDS DEUTSCHE BANK AG	20/06/28	(175,000)	EUR	175,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	175,000	Societe Generale	(11,481)
CDS DEXIA CREDIT LOCAL SA	20/12/19	(500,000)	EUR	500,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	500,000	BNP Paribas	2,069
CDS ENEL SPA	20/03/24	(100,000)	EUR	100,000	XS0306644344 - ENELIM 5.25% 20 JUN 2017 EMTN	100,000	Societe Generale	2,361
CDS HAMMERSON PLC	20/06/21	(200,000)	EUR	200,000	XS1081656180 - HMSOLN 2.0% 01 JUL 2022	200,000	BNP Paribas	1,561
CDS HSBC HOLDINGS PLC	20/06/24	(150,000)	EUR	150,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	150,000	BNP Paribas	2,967
CDS IMPERIAL BRANDS PLC	20/06/24	(150,000)	EUR	150,000	XS1558013360 - IMBLN 1.375% 27 JAN 2025	150,000	Credit Suisse	1,465
CDS IMPERIAL BRANDS PLC	20/12/20	(100,000)	EUR	100,000	XS0180407602 - IMBLN 6.25% 04 DEC 2018 EMTN	100,000	Citibank	1,179
CDS ING GROEP NV	20/12/23	(200,000)	EUR	200,000	XS1590823859 - INTNED 3.0% 11 APR 2028 EMTN	200,000	BofA Merrill Lynch	1,620
CDS LLOYDS BANKING GROUP PLC	20/12/22	(200,000)	EUR	200,000	US53944YAA10 - LLOYDS 4.5% 04 NOV 2024	200,000	BNP Paribas	(1,443)
CDS MEDIOBANCA SPA	20/12/19	(1,000,000)	EUR	1,000,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	1,000,000	BNP Paribas	4,500
CDS NATWEST MARKETS PLC	20/12/23	(200,000)	EUR	200,000	XSSNRREFOBL0 - GENERIC SENIOR BOND	200,000	Goldman Sachs	2,251
CDS POSTNL NV	20/06/24	(200,000)	EUR	200,000	XS1709433509 - PNLNA 1.0% 21 NOV 2024	200,000	BNP Paribas	3,551
CDS ROYAL DUTCH SHELL PLC	20/12/20	(200,000)	EUR	200,000	US822582AC66 - RDSALN 5.2% 22 MAR 2017	200,000	Barclays Bank	2,885
CDS TELECOM ITALIA SPA/MILANO	20/12/22	(100,000)	EUR	100,000	XS0184373925 - TITIM 5.375% 29 JAN 2019 EMTN	100,000	BNP Paribas	(87)
CDS UBS	20/06/21	(200,000)	EUR	200,000	XSSUBREFOBL0 - GENERIC SUBORDINATED BOND	200,000	Goldman Sachs	2,968
CDS ZURICH INSURANCE CO LTD	20/12/20	(200,000)	EUR	200,000	CH0247611251 - ZURNVX 0.625% 22 JUL 2020	200,000	Societe Generale	2,827
								(222,160)

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## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2019 (CONTINUED)

#### FIDEURAM FUND COMMODITIES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS XMDJCEER INDEX	23/09/19	80,585	EUR	54,676,581	CONSTANT MAT IDX HDG EUR	54,676,581	UBS	(1,832,257)
TRS CVICCADE INDEX	30/09/19	222,314	USD	61,146,565	CITI CURVE COMPOSITE (DJ- UBSCI	55,524,691	Citibank	(1,533,354)
TRS CVICCADE INDEX	03/09/19	86,735	USD	23,855,997	CITI CURVE COMPOSITE (DJ- UBSCI	21,662,653	Citibank	(37,911)
TRS ENHG166P INDEX	13/09/19	274,763	USD	61,515,812	GOLDMAN SACHS GSCI MODIFIED ST	55,859,988	Goldman Sachs	(2,443,583)
TRS BCOM INDEX	03/09/19	(295,123)	USD	22,725,789	BBG COMMODITY	20,636,358	Citibank	965
								(5,846,139)

#### FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MSALPH78 INDEX	14/05/20	3,284,356	EUR	307,764,258	MSALPH78*	307,764,258	Morgan Stanley	(596,660)
								(596,660)

\*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, 2019

### FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	Global Exposure in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT 317U301P3 IRO USD 30Y 317U301P3 DEC19 2.945	09/12/19	100,000	USD	2.95	-	-	BofA Merrill Lynch	19
US BOND FUTR OPTN DEC19P 129 EXP 11/22/2019	22/11/19	3,000	USD	129.00	-	-	J.P. Morgan	3
US 10YR FUT OPTN DEC19P 114.5 EXP 11/22/2019	22/11/19	1,000	USD	114.50	-	-	J.P. Morgan	1
US 10YR FUT OPTN DEC19P 116.5 EXP 11/22/2019	22/11/19	1,000	USD	116.50	-	-	J.P. Morgan	1
US 10YR FUT OPTN OCT19C 139.5 EXP 09/20/2019	20/09/19	1,000	USD	139.50	-	-	J.P. Morgan	1
US 10YR FUT OPTN OCT19P 116 EXP 09/20/2019	20/09/19	2,000	USD	116.00	-	-	J.P. Morgan	2
US 5YR FUTR OPTN DEC19P 108.7 EXP 11/22/2019	22/11/19	13,000	USD	108.75	-	-	J.P. Morgan	12
US 5YR FUTR OPTN DEC19P 110 EXP 11/22/2019	22/11/19	21,000	USD	110.00	-	-	J.P. Morgan	19
US 5YR FUTR OPTN DEC19P 110.5 EXP 11/22/2019	22/11/19	3,000	USD	110.50	-	-	J.P. Morgan	3
US 5YR FUTR OPTN OCT19P 111 EXP 09/20/2019	20/09/19	2,000	USD	111.00	-	-	J.P. Morgan	2
US 5YR FUTR OPTN OCT19P 113 EXP 09/20/2019	20/09/19	2,000	USD	113.00	-	-	J.P. Morgan	2
US 5YR FUTR OPTN OCT19P 113.7 EXP 09/20/2019	20/09/19	1,000	USD	113.75	-	-	J.P. Morgan	1
CALL RXV9C177.5 OCT19 177.5 FSO	20/09/19	(200,000)	EUR	177.50	200,000	200,000	J.P. Morgan	190
CALL RXV9C178 OCT19 178 FSO	20/09/19	(200,000)	EUR	178.00	200,000	200,000	J.P. Morgan	140
PUT RXV9P173.5 OCT19 173.5 FSO	20/09/19	(300,000)	EUR	173.50	300,000	300,000	J.P. Morgan	890
PUT RXV9P174 OCT19 174 FSO	20/09/19	(100,000)	EUR	174.00	100,000	100,000	J.P. Morgan	190
PUT RXV9P174.5 OCT19 174.5 FSO	20/09/19	(100,000)	EUR	174.50	100,000	100,000	J.P. Morgan	10
CALL 31750F5E9 USD CALL MXN PUT SEP19 19.75	17/09/19	(200,000)	USD	19.75	200,000	181,612	Morgan Stanley	(3,754)
CALL 31750F533 USD CALL MXN PUT OCT19 19.85	03/10/19	(100,000)	USD	19.85	100,000	90,806	Morgan Stanley	(2,026)
CALL 31750F541 USD CALL MXN PUT SEP19 19.6	06/09/19	(100,000)	USD	19.60	100,000	90,806	Morgan Stanley	(2,163)
CALL 31750F590 USD CALL MXN PUT OCT19 19.92	07/10/19	(100,000)	USD	19.92	100,000	90,806	Morgan Stanley	(1,927)
CALL 31750F723 USD CALL RUB PUT OCT19 67.8	17/10/19	(100,000)	USD	67.80	100,000	90,806	BofA Merrill Lynch	(1,016)
CALL 31750F8B2 USD CALL RUB PUT OCT19 69.2	18/10/19	(200,000)	USD	69.20	200,000	181,612	Morgan Stanley	(1,187)
CALL 3175833N0 OTC ECAL FN 3.0 NOV19 102.1328125	06/11/19	(100,000)	USD	102.13	100,000	90,806	J.P. Morgan	(284)
PUT 317U300P4 IRO USD 5Y 317U300P4 DEC19 2.75	09/12/19	(600,000)	USD	2.75	600,000	544,835	BofA Merrill Lynch	(7)
PUT 3175RT583 CDX.O P 2.40 IG31 5Y SEP19 2.40	18/09/19	(100,000)	USD	2.40	100,000	90,806	Goldman Sachs	-
PUT 31750FA37 USD PUT MXN CALL OCT19 19.87	15/10/19	(100,000)	USD	19.87	100,000	90,806	Morgan Stanley	(758)

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, 2019 (CONTINUED)

#### FIDEURAM FUND BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT 31750FA60 USD CALL MXN PUT OCT19 19.83	09/10/19	(100,000)	USD	19.83	100,000	90,806	Morgan Stanley	(639)
								(12,277)

#### FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Notional Amount / Number of contracts	Trade Currency	Global Exposure			Counterparty	Market Value in Fund Currency
				Strike of the Underlying in Trade Currency	in Trade in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL EUR/USD	14/11/19	5,000,000	EUR	1.20	-	-	Credit Agricole	400
CALL EUR/USD	14/11/19	7,000,000	EUR	1.18	-	-	Citibank	1,890
PUT S&P 500 COMPOSITE	20/09/19	1	USD	2,960.00	-	-	J.P.Morgan	5,402
PUT S&P 500 COMPOSITE	30/09/19	7	USD	2,780.00	-	-	J.P.Morgan	13,698
								21,390

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, 2019

### 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, 2019, the Fund is divided into fifty one active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

During the Financial year 2018-19, the following Sub-funds have been launched:

- FIDEURAM FUND GLOBAL EQUITY (First official published NAV on 13/09/2018)
- FIDEURAM FUND GLOBAL BOND (First official published NAV on 13/09/2018)

During the Financial year the Sub-fund Zero Coupon 2018 has been closed.

As from May 16, 2019, the investment policy of the Sub-funds Fideuram Fund Euro Short Term and Fideuram Fund Bond US Plus have been changed.

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

The Money Market Fund Regulation (the "Regulation") has been implemented by EU Member States by 21st July 2018 and existing UCITS shall have complied with the new rules by 21st January 2019; none of the sub-funds fell within the scope of the Regulation.

### 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, 2019 were as follows:

- Fideuram Fund Euro Bond Low Risk: Citibank, Crédit Agricole, Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fideuram Fund Euro Bond Medium Risk: Citibank, Crédit Agricole, Deutsche Bank, Goldman Sachs and J.P. Morgan.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

- Fideuram Fund Euro Bond Long Risk: Citibank, Crédit Agricole, Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fideuram Fund Bond Global High Yield: Barclays Bank, BNP Paribas, Deutsche Bank, Citibank and J.P. Morgan.
- Fideuram Fund Bond US Plus: BofA Merrill Lynch, BNP Paribas, Citibank, Deutsche Bank, HSBC, J.P. Morgan, Morgan Stanley, Natwest Markets and UBS.
- Fideuram Fund Equity Europe: Citibank.
- Fideuram Fund Euro Corporate Bond: BofA Merrill Lynch.
- Fideuram Fund Equity USA: Nomura.
- Fideuram Fund Equity Japan: Deutsche Bank.
- Fideuram Fund Bond Global Emerging Markets: BofA Merrill Lynch, BNP Paribas, Citibank, Fideuram Bank, Goldman Sachs, Morgan Stanley and UBS.
- Fideuram Fund Equity Pacific ex Japan: Citibank, Deutsche Bank, and J.P. Morgan.
- Fideuram Fund Equity Global Emerging Markets: Citibank, Crédit Agricole, Goldman Sachs and J.P. Morgan.
- Fideuram Fund Euro Defensive Bond: Citibank, Crédit Agricole, Deutsche Bank, Goldman Sachs and J.P. Morgan.
- Fideuram Fund Inflation Linked: BofA Merrill Lynch, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, Société Generale and UBS.
- Fideuram Fund Equity Europe Growth: Citibank and Deutsche Bank.
- Fideuram Fund Global Equity: Crédit Agricole, Fideuram Bank, HSBC and UBS.
- Fideuram Fund Global Bond: Deutsche Bank, Fideuram Bank, J.P. Morgan and UBS.

### 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, 2019, 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, 2019.

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, 2019.

### 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, 2019, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-fund	Currency	Nature of the collateral	Total collateral received	Total collateral (delivered)
Fideuram Fund Euro Corporate Bond	EUR	Cash	-	(425,000)
Fideuram Fund Equity Japan	EUR	Cash	-	(152,000)
Fideuram Fund Inflation Linked	EUR	Cash	-	(9,118)
Fideuram Fund Commodities	EUR	Cash	-	(4,910,000)
Fideuram Fund Equity Market Neutral Star	EUR	Cash	-	(208,000)
Fideuram Fund Bond US Plus	EUR	Cash	-	(222,474)

As of August 31, 2019, 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. The expected target net annual return from 01.09.2018 to 31.12.2018 was ranged between 6-10%, while starting from 01.01.2019 it was reviewed to 3%. In the event that the performance of the underlying portfolio from 01.01.2019 to 31.12.2019 is not greater than 3%, the sub-fund is entitled to receive a reimbursement (trailer fees) amounting to the 50% of the Management Fee perceived from the investment manager in the context of the management of the underlying portfolio of the TRS. For this purpose an accrual equal to EUR 953,567 has been accounted for as at August 31, 2019. Below the main issuer names and main issuer countries:

	Underlying Issuer Name
<b>Top 20 Issuer Names</b>	NESTLE SA
	INFORMA PLC
	PARTNERS GROUP AG
	RELX PLC
	MONCLER SPA
	DAIMLER AG
	INNOGY SE
	BHP GROUP PLC
	TELEPERFORMANCE
	HEINEKEN NV
	DCC PLC
	CRH PUBLIC LIMITED COMPANY
	RIO TINTO PLC
	VODAFONE GROUP PLC
	WHITBREAD PLC
	FTSE FRANCESMIDCAPTRADA+
	CREDIT AGRICOLE SA
	PRUDENTIAL PLC
BRITISH AMERICAN TOBACCO P.L.C.	
COMPAGNIE FINANCIERE RICHEMONT SA	

	Underlying Issuer Name
<b>Top 10 Issuer Countries</b>	United States
	Ireland
	France
	Italy
	United Kingdom
	Japan
	Canada
	Switzerland
	Denmark
	Norway

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, 2019 (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 Administrative Agent.

#### 5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at August 31, 2019, the Sub-fund Fideuram Fund Bond US Plus was the only one Sub-fund concerned by this activity for an outstanding amount of EUR 2,970,511.

The securities given as collateral were US Treasury Bonds valued at dirty price as detailed here below:

Security description	Counterparty	Market Value EUR
US TREASURY N/B 4.375000% 15 MAY 41	RBS SECURITIES	1,645,922
US TREASURY N/B 3.000000% 15 MAY 42	RBS SECURITIES	439,581
US TREASURY N/B 2.875000% 15 MAY 43	RBS SECURITIES	204,999
US TREASURY N/B 1.875000% 31 AUG 22	STANDARD CHARTERED BANK	736,009
TSY INFL IX N/B .875000% 15 JAN 29	STANDARD CHARTERED BANK	99,945

for a market value of EUR 3,126,456.

The settlement of repurchase agreements and reverse repurchase agreements generated a net loss of EUR 32,868 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, 2019, brokerage fees incurred by the Fund, for a total amount of EUR 830,110, 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. 2018– Aug. 2019	Weight % Sept. 2018– Aug. 2019	Brokerage Fees Sept. 2017– Aug. 2018	Weight % Sept. 2017– Aug. 2018	Fees Evolution	Weight % Evolution
Fideuram Fund Euro Short Term	0	0.00%	89	0.00%	(89)	0.00%
Fideuram Fund Euro Bond Low Risk	6,073	0.00%	1,735	0.00%	4,338	0.00%
Fideuram Fund Euro Bond Medium Risk	5,264	0.00%	2,901	0.00%	2,363	0.00%
Fideuram Fund Euro Bond Long Risk	990	0.00%	463	0.00%	527	0.00%
Fideuram Fund Bond Global High Yield	309	0.00%	716	0.00%	(407)	0.00%
Fideuram Fund Bond US Plus	1,147	0.01%	2,203	0.01%	(1,056)	0.00%
Fideuram Fund Bond Yen	0	0.00%	1,885	0.02%	(1,885)	(0.02%)
Fideuram Fund Equity Italy	4,920	0.13%	14,040	0.12%	(9,120)	0.01%
Fideuram Fund Equity Europe	230,413	0.36%	514,918	0.43%	(284,505)	(0.07%)
Fideuram Fund Euro Corporate Bond	1,670	0.00%	2,272	0.00%	(602)	0.00%
Fideuram Fund Equity USA	194,690	0.15%	403,885	0.14%	(209,195)	0.01%
Fideuram Fund Equity Japan	39,285	0.12%	79,726	0.15%	(40,441)	(0.03%)
Fideuram Fund Bond Global Emerging Markets	4	0.00%	328	0.00%	(324)	0.00%
Fideuram Fund Equity Pacific ex Japan	36,660	0.23%	70,450	0.24%	(33,790)	(0.01%)
Fideuram Fund Equity Global Emerging Markets	147,045	0.23%	199,888	0.23%	(52,843)	0.00%
Fideuram Fund Euro Defensive Bond	6,031	0.01%	1,669	0.00%	4,362	0.01%
Fideuram Fund Inflation Linked	649	0.00%	636	0.00%	13	0.00%
Fideuram Fund Equity USA Advantage	26,743	0.02%	45,185	0.03%	(18,442)	(0.01%)
Fideuram Fund Equity Market Neutral Star	0	0.00%	71,993	0.02%	(71,993)	(0.02%)
Fideuram Fund Equity USA Value	19,489	0.11%	27,290	0.08%	(7,801)	0.03%
Fideuram Fund Equity Europe Growth	25,637	0.64%	42,371	0.75%	(16,734)	(0.11%)
Fideuram Fund Equity Europe Value	14,535	0.40%	39,941	0.61%	(25,406)	(0.21%)
Fideuram Fund Global Equity	68,545	0.43%	0	0.00%	68,545	0.43%
Fideuram Fund Global Bond	10	0.00%	0	0.00%	10	0.00%

#### 8. TRANSACTION COSTS

For the Financial year ended August 31, 2019, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 570,743.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

### 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.

### 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 Sanpaolo 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 0.50% (0.75% until May 15, 2019) to 2% (2.15% until September 12, 2018) 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, 2019, the Fund has not invested in other UCIs managed by the Management Company.

#### Performance Fees

None of the sub-funds is subject to performance fees.

#### 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,
- 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.

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.

#### 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.

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

“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 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, 2019, 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	29,310,674	30,881,846
Fideuram Fund Euro Bond Low Risk	EUR	69,219,273	72,932,600
Fideuram Fund Euro Bond Medium Risk	EUR	66,875,565	70,403,732
Fideuram Fund Euro Bond Long Risk	EUR	3,167,946	3,342,115
Fideuram Fund Bond Global High Yield	EUR	284,137	306,276
Fideuram Fund Equity Italy	EUR	14,694	16,834
Fideuram Fund Equity Europe	EUR	-	2,109
Fideuram Fund Euro Corporate Bond	EUR	5,608,607	5,947,195
Fideuram Fund Equity USA	EUR	965,723	1,003,063
Fideuram Fund Bond Global Emerging Markets	EUR	2,117,883	2,258,310
Fideuram Fund Equity Pacific ex Japan	EUR	9,208	10,472
Fideuram Fund Equity Global Emerging Markets	EUR	63,327	67,225
Fideuram Fund Euro Defensive Bond	EUR	50,076,093	52,745,821
Fideuram Fund Inflation Linked	EUR	3,762,431	3,971,360
Fideuram Fund Commodities	EUR	56,880,585	59,806,568
Fideuram Fund Equity Market Neutral Star	EUR	149,276,046	156,721,787
Fideuram Fund Global Equity	EUR	506,605	531,948
Fideuram Fund Global Bond	EUR	4,869,002	5,119,813

For the Financial year ended August 31, 2019, 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	12,043	2,374
Fideuram Fund Euro Bond Low Risk	EUR	33,616	6,258
Fideuram Fund Euro Bond Medium Risk	EUR	38,684	7,528
Fideuram Fund Euro Bond Long Risk	EUR	3,761	734
Fideuram Fund Bond Global High Yield	EUR	3,634	795
Fideuram Fund Equity Italy	EUR	4,914	1,257
Fideuram Fund Equity Europe	EUR	16,150	3,013
Fideuram Fund Euro Corporate Bond	EUR	19,204	3,690
Fideuram Fund Equity USA	EUR	1,015	358
Fideuram Fund Equity Japan	EUR	1,440	432
Fideuram Fund Bond Global Emerging Markets	EUR	11,763	2,412
Fideuram Fund Equity Pacific ex Japan	EUR	440	127
Fideuram Fund Equity Global Emerging Markets	EUR	2,540	763
Fideuram Fund Euro Defensive Bond	EUR	24,603	4,729
Fideuram Fund Zero Coupon 2025	EUR	1,841	552
Fideuram Fund Zero Coupon 2026	EUR	661	197
Fideuram Fund Zero Coupon 2027	EUR	66	20
Fideuram Fund Zero Coupon 2028	EUR	44	5

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2019 (CONTINUED)

Sub-funds	Currency	Securities lending Gross income	Securities lending Charges
Fideuram Fund Inflation Linked	EUR	3,909	828
Fideuram Fund Equity USA Advantage	EUR	52,266	6,753
Fideuram Fund Commodities	EUR	29,553	5,532
Fideuram Fund Equity Market Neutral Star	EUR	37,934	5,628
Fideuram Fund Zero Coupon 2031	EUR	47	14
Fideuram Fund Global Equity	EUR	128	14
Fideuram Fund Global Bond	EUR	1,317	174

For the Financial year 2018-19, the total gross income from securities lending amounted to EUR 301,573 and the total charges related to securities lending, notably agency fees amounted to EUR 54,187.

#### 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, 2019 no suspension was recorded.

#### 15. SUBSEQUENT EVENTS

As of the date of this report, no significant event occurred since August 31, 2019.

# FIDEURAM FUND

To the Unitholders of  
Fideuram Fund  
2nd Floor, International House  
3 Harbourmaster Place, IFSC  
DUBLIN 1, D01 K8F1  
Ireland

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the accompanying financial statements of Fideuram Fund and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investment portfolio and other net assets as at August 31, 2019 and the statement 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, 2019, 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 Fund's Management Company is responsible for the other information. The other information comprises the information stated 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 Fund's Management Company for the financial statements

The Board of Directors of the Fund's 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 Fund's Management Company is responsible for assessing the Fund's and each of its sub-funds' 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 Fund's Management Company either intends to liquidate the Fund or any of its sub-funds 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 Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's 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 or any of its sub-funds' 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 the "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 the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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 13, 2019

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 Fund's 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, 2019, 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:

	31/08/2019	31/08/2018
<b>Sub-fund name</b>	<b>Fideuram Fund Bond US Plus</b>	<b>Fideuram Fund Bond US Plus</b>
<b>Global exposure - methodology</b>	Relative VaR	Relative VaR
<b>Information on the VaR:</b>		
Limit	200% of NAV	200% of NAV
Reference portfolio	Barclays U.S. Aggregate Index	BarCap U.S. Aggregate
VaR model used	Historical	Historical
Lowest VaR used	85.89%	77.30%
Highest VaR used	106.24%	115.46%
Average VaR	94.44%	96.77%
Historical data series size	1 Year	1 Year
Price return frequency	1 Day	1 Day
Decay factor	No decay	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>298.66%</b>	<b>430.65%</b>

	31/08/2019	31/08/2018
<b>Sub-fund name</b>	<b>Fideuram Fund Commodities</b>	<b>Fideuram Fund Commodities</b>
<b>Global exposure - methodology</b>	Relative VaR	Relative VaR
<b>Information on the VaR:</b>		
Limit	200% of NAV	200% of NAV
Reference portfolio	Bloomberg Commodity Index Euro Hedged Total Return	Bloomberg Commodities Index Total Return in USD
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	57.49%	71.91%
Highest VaR used	121.34%	127.10%
Average VaR	102.26%	100.99%
Historical data series size	Long model: 5 years Short model 2 Years	2 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: 0.997 Short model: 0.97	0.97
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>128.73%</b>	<b>130.54%</b>

	31/08/2019	31/08/2018
<b>Sub-fund name</b>	<b>Fideuram Fund Equity Market Neutral Star</b>	<b>Fideuram Fund Equity Market Neutral Star</b>
<b>Global exposure - methodology</b>	Absolute VaR	Absolute VaR
<b>Information on the VaR:</b>		
Limit	20% of NAV	20% of NAV
Reference portfolio	N/A	N/A
VaR model used	Monte Carlo	Monte Carlo
Lowest VaR used	1.69%	0.85%
Highest VaR used	2.90%	3.57%
Average VaR	2.20%	1.95%
Historical data series size	Long model: 3 years Short model: 1 Year	5 Years
Price return frequency	1 Day	1 Day
Decay factor	Long model: No decay Short model: 0.97	0.997
Time horizon	1 Month (or 20 business days)	1 Month (or 20 business days)
Confidence level	99%	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>199.65%</b>	<b>182.83%</b>

<sup>(1)</sup> 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 2018 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 196,197 Euro

EMPLOYEES: 11,162,279 Euro

The average number of employees was 64; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 9,415,234
Social welfare costs/insurance	€ 1,156,939
Pension scheme costs	€ 590,106
TOTAL	€11,162,279

#### 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 2018 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.

For the Financial year 2018-19 the partners for the lending activity (principals or sub-agents) chosen by the Agent were Goldman Sachs International Bank and Clearstream Banking S.A.. Both agreements in place with the partners provide an indemnification clause covering lending Agent activities in case of default of the borrowers.

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, 2019, no 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, 2019, 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	41.4%
Fideuram Fund Euro Bond Low Risk	47.16%
Fideuram Fund Euro Bond Medium Risk	39.7%
Fideuram Fund Euro Bond Long Risk	10.97%
Fideuram Fund Bond Global High Yield	4.22%
Fideuram Fund Equity Italy	0.5%
Fideuram Fund Equity Europe	0%
Fideuram Fund Euro Corporate Bond	9.22%
Fideuram Fund Equity Usa	0.84%
Fideuram Fund Bond Global Emerging Markets	15.25%
Fideuram Fund Equity Pacific Ex Japan	0.07%
Fideuram Fund Equity Global Emerging Markets	0.11%
Fideuram Fund Euro Defensive Bond	43.22%
Fideuram Fund Inflation Linked	21.5%
Fideuram Fund Commodities	35.49%
Fideuram Fund Equity Market Neutral Star	57.63%
Fideuram Fund Global Equity	1.69%
Fideuram Fund Global Bond	13.5%

(\*) 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, 2019, 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	29,310,674	37.52%
Fideuram Fund Euro Bond Low Risk	69,219,273	46.68%

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

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Amount in EUR (*)	% of Net Assets
Fideuram Fund Euro Bond Medium Risk	66,875,565	39.26%
Fideuram Fund Euro Bond Long Risk	3,167,946	10.89%
Fideuram Fund Bond Global High Yield	284,137	3.77%
Fideuram Fund Equity Italy	14,694	0.49%
Fideuram Fund Equity Europe	0	0.00%
Fideuram Fund Euro Corporate Bond	5,608,607	8.67%
Fideuram Fund Equity Usa	965,723	0.81%
Fideuram Fund Bond Global Emerging Markets	2,117,883	15.07%
Fideuram Fund Equity Pacific Ex Japan	9,208	0.07%
Fideuram Fund Equity Global Emerging Markets	63,327	0.09%
Fideuram Fund Euro Defensive Bond	50,076,093	42.76%
Fideuram Fund Inflation Linked	3,762,431	21.49%
Fideuram Fund Commodities	56,880,585	35.21%
Fideuram Fund Equity Market Neutral Star	149,276,046	48.03%
Fideuram Fund Global Equity	506,605	1.36%
Fideuram Fund Global Bond	4,869,002	13.30%

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

#### 1.2.2 Amount of assets engaged / Repurchase agreement transactions

As of August 31, 2019, the assets engaged in repurchase agreement transactions as an absolute amount and as a proportion of the Total Net Assets were as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Fideuram Fund Bond Us Plus	3,126,455	17.55%

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

#### 1.2.3 Amount of assets engaged / Total Return Swap

As of August 31, 2019, 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	5,848,070	3.62%
Fideuram Fund Equity Market Neutral Star	596,660	0.19%

(\*) 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, 2019, 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	Swiss Confederation	3,441,322
	Japan	3,282,650
	Federal Republic of Germany	1,997,911
	Republic of Italy	1,983,590
	Republic of Austria	1,461,672
	French Republic	1,347,587
	Nederlandse Waterschapsbank NV	1,103,298
	European Investment Bank	1,032,637
	State of Lower Saxony	894,901
	Republic of Korea	759,777

(\*) 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 Low Risk	Swiss Confederation	8,098,720
	Japan	7,725,308
	Federal Republic of Germany	4,754,113
	Republic of Italy	4,668,130
	Republic of Austria	3,440,347
	French Republic	3,275,754
	Nederlandse Waterschapsbank NV	2,596,474
	European Investment Bank	2,465,571
	State of Lower Saxony	2,106,038
Fideuram Fund Euro Bond Medium Risk	Republic of Korea	1,788,040
	Swiss Confederation	7,845,447
	Japan	7,483,712
	Federal Republic of Germany	4,554,793
	Republic of Italy	4,522,143
	Republic of Austria	3,332,288
	French Republic	3,072,199
	Nederlandse Waterschapsbank NV	2,515,274
	European Investment Bank	2,354,183
Fideuram Fund Euro Bond Long Risk	State of Lower Saxony	2,040,175
	Republic of Korea	1,732,122
	Swiss Confederation	372,429
	Japan	355,257
	Federal Republic of Germany	216,219
	Republic of Italy	214,669
	Republic of Austria	158,186
	French Republic	145,839
	Nederlandse Waterschapsbank NV	119,402
Fideuram Fund Bond Global High Yield	European Investment Bank	111,755
	State of Lower Saxony	96,849
	Republic of Korea	82,225
	French Republic	43,358
	Federal Republic of Germany	31,307
	Swiss Confederation	24,948
	Japan	23,798
	European Investment Bank	18,874
	Republic of Italy	14,380
Fideuram Fund Equity Italy	Republic of Austria	10,752
	European Union	9,625
	Nederlandse Waterschapsbank NV	7,999
	Bund Laender Anleihe	7,630
	United States of America	3,204
	United Kingdom of Great Britain	3,203
	Kingdom of Belgium	3,199
	French Republic	3,153
	Kingdom of the Netherlands	2,873
Fideuram Fund Equity Europe	Federal Republic of Germany	1,202
	French Republic	2,109
Fideuram Fund Euro Corporate Bond	Swiss Confederation	611,400
	Japan	583,210
	Federal Republic of Germany	449,003
	French Republic	427,185
	Republic of Italy	352,413
	Republic of Austria	260,557
	European Investment Bank	247,124
	Nederlandse Waterschapsbank NV	196,017
	State of Lower Saxony	158,992
Republic of Korea	134,985	

(\*) 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 Equity Usa	United States of America	191,733
	United Kingdom of Great Britain	191,084
	French Republic	190,845
	Kingdom of the Netherlands	190,744
	Federal Republic of Germany	152,259
	Kingdom of Belgium	86,398
Fideuram Fund Bond Global Emerging Markets	French Republic	239,647
	Swiss Confederation	208,461
	Federal Republic of Germany	200,170
	Japan	198,850
	Republic of Italy	120,158
	European Investment Bank	116,127
	Republic of Austria	89,274
	Nederlandse Waterschapsbank NV	66,833
	State of Lower Saxony	54,209
	Republic of Korea	46,024
Fideuram Fund Equity Pacific Ex Japan	Kingdom of the Netherlands	2,001
	Kingdom of Belgium	1,994
	United Kingdom of Great Britain	1,938
	United States of America	1,938
	Federal Republic of Germany	1,835
	French Republic	767
Fideuram Fund Equity Global Emerging Markets	Kingdom of Belgium	66,521
	United States of America	704
Fideuram Fund Euro Defensive Bond	Swiss Confederation	5,873,597
	Japan	5,602,780
	Federal Republic of Germany	3,417,589
	Republic of Italy	3,385,562
	Republic of Austria	2,494,831
	French Republic	2,315,181
	Nederlandse Waterschapsbank NV	1,883,093
	European Investment Bank	1,767,623
	State of Lower Saxony	1,527,404
	Republic of Korea	1,296,776
Fideuram Fund Inflation Linked	Swiss Confederation	442,549
	Japan	422,144
	Federal Republic of Germany	256,928
	Republic of Italy	255,087
	Republic of Austria	187,969
	French Republic	173,298
	Nederlandse Waterschapsbank NV	141,883
	European Investment Bank	132,796
	State of Lower Saxony	115,083
	Republic of Korea	97,706
Fideuram Fund Commodities	Swiss Confederation	6,664,551
	Japan	6,357,264
	Federal Republic of Germany	3,869,206
	Republic of Italy	3,841,470
	Republic of Austria	2,830,712
	French Republic	2,609,771
	Nederlandse Waterschapsbank NV	2,136,675
	European Investment Bank	1,999,832
	State of Lower Saxony	1,733,088
	Republic of Korea	1,471,403

(\*) 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 Equity Market Neutral Star	Swiss Confederation	17,464,308
	Japan	16,659,070
	Federal Republic of Germany	10,139,169
	Republic of Italy	10,066,487
	Republic of Austria	7,417,818
	French Republic	6,838,848
	Nederlandse Waterschapsbank NV	5,599,110
	European Investment Bank	5,240,515
	State of Lower Saxony	4,541,519
Republic of Korea	3,855,780	
Fideuram Fund Global Equity	Swiss Confederation	59,278
	Japan	56,545
	Federal Republic of Germany	34,415
	Republic of Italy	34,168
	Republic of Austria	25,178
	French Republic	23,213
	Nederlandse Waterschapsbank NV	19,005
	European Investment Bank	17,787
	State of Lower Saxony	15,415
Republic of Korea	13,087	
Fideuram Fund Global Bond	Swiss Confederation	570,527
	Japan	544,221
	Federal Republic of Germany	331,228
	Republic of Italy	328,854
	Republic of Austria	242,327
	French Republic	223,413
	Nederlandse Waterschapsbank NV	182,913
	European Investment Bank	171,198
	State of Lower Saxony	148,363
Republic of Korea	125,961	

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

## 2.2 Top 10 counterparties per type of SFTs

### 2.2.1 Top 10 counterparties / Securities on loan

As of August 31, 2019, 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.	29,310,674
Fideuram Fund Euro Bond Low Risk	Clearstream Banking S.A.	69,219,273
Fideuram Fund Euro Bond Medium Risk	Clearstream Banking S.A.	66,875,565
Fideuram Fund Euro Bond Long Risk	Clearstream Banking S.A.	3,167,946
Fideuram Fund Bond Global High Yield	Clearstream Banking S.A.	284,137
Fideuram Fund Equity Italy	Goldman Sachs International Bank	14,694
Fideuram Fund Euro Corporate Bond	Clearstream Banking S.A.	5,608,607
Fideuram Fund Equity Usa	Goldman Sachs International Bank	965,723
Fideuram Fund Bond Global Emerging Markets	Clearstream Banking S.A.	2,117,883
Fideuram Fund Equity Pacific Ex Japan	Goldman Sachs International Bank	9,208
Fideuram Fund Equity Global Emerging Markets	Goldman Sachs International Bank	63,327
Fideuram Fund Euro Defensive Bond	Clearstream Banking S.A.	50,076,093
Fideuram Fund Inflation Linked	Clearstream Banking S.A.	3,762,431
Fideuram Fund Commodities	Clearstream Banking S.A.	56,880,585
Fideuram Fund Equity Market Neutral Star	Clearstream Banking S.A.	149,276,046
Fideuram Fund Global Equity	Clearstream Banking S.A.	506,605
Fideuram Fund Global Bond	Clearstream Banking S.A.	4,869,002

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

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Top 10 counterparties / Repurchase agreement transactions

As of August 31, 2019, the counterparties of the repurchase agreement transactions were as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Fideuram Fund Bond Us Plus	RBS SECURITIES	2,290,501
	STANDARD CHARTERED BANK	835,954

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

2.2.2 Top 10 counterparties / Total Return Swaps

As of August 31, 2019, the counterparties of the Total Return Swap were as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Fideuram Fund Commodities	Goldman Sachs	2,443,583
	UBS	1,832,257
	Citibank	1,572,230
Fideuram Fund Equity Market Neutral Star	Morgan Stanley	596,660

(\*) 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, 2019, the type of the collateral received was as follows:

Sub-funds	Type	Amount in EUR (*)
Fideuram Fund Euro Short Term	Bonds	30,881,846
Fideuram Fund Euro Bond Low Risk	Bonds	72,932,600
Fideuram Fund Euro Bond Medium Risk	Bonds	70,403,732
Fideuram Fund Euro Bond Long Risk	Bonds	3,342,115
Fideuram Fund Bond Global High Yield	Bonds	306,276
Fideuram Fund Equity Italy	Bonds	16,834
Fideuram Fund Equity Europe	Bonds	2,109
Fideuram Fund Euro Corporate Bond	Bonds	5,947,195
Fideuram Fund Equity Usa	Bonds	1,003,063
Fideuram Fund Bond Global Emerging Markets	Bonds	2,258,310
Fideuram Fund Equity Pacific Ex Japan	Bonds	10,472
Fideuram Fund Equity Global Emerging Markets	Bonds	67,225
Fideuram Fund Euro Defensive Bond	Bonds	52,745,821
Fideuram Fund Inflation Linked	Bonds	3,971,360
Fideuram Fund Commodities	Bonds	59,806,568
Fideuram Fund Equity Market Neutral Star	Bonds	156,721,787
Fideuram Fund Global Equity	Bonds	531,948
Fideuram Fund Global Bond	Bonds	5,119,813

(\*) 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.

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

- 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 / Repurchase agreement transactions

No such transactions as at August 31, 2019.

#### 3.1.3 Type and quality of collateral received / Total Return Swap

As of August 31, 2019, the Fund did not receive any collateral in relation to Total Return Swap.

### 3.2 Maturity tenor of non-cash collateral received

As of August 31, 2019, non-cash collateral was received only in relation to securities lending transactions.

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

As of August 31, 2019, 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	193,824
	91 to 365 days	5,795,566
	More than 365 days	24,892,456
Fideuram Fund Euro Bond Low Risk	31 to 90 days	524,661
	91 to 365 days	13,668,370
	More than 365 days	58,739,569
Fideuram Fund Euro Bond Medium Risk	31 to 90 days	441,876
	91 to 365 days	13,212,599
	More than 365 days	56,749,257
Fideuram Fund Euro Bond Long Risk	31 to 90 days	20,976
	91 to 365 days	627,211
	More than 365 days	2,693,927
Fideuram Fund Bond Global High Yield	31 to 90 days	23,455
	91 to 365 days	51,422
	More than 365 days	231,398
Fideuram Fund Equity Italy	91 to 365 days	3,204
	More than 365 days	13,630
Fideuram Fund Equity Europe	More than 365 days	2,109
Fideuram Fund Euro Corporate Bond	31 to 90 days	157,700
	91 to 365 days	1,082,250
	More than 365 days	4,707,245
Fideuram Fund Equity Usa	More than 365 days	1,003,063
Fideuram Fund Bond Global Emerging Markets	31 to 90 days	115,475
	91 to 365 days	395,324
	More than 365 days	1,747,511

(\*) 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 Pacific Ex Japan	91 to 365 days	92
	More than 365 days	10,380
Fideuram Fund Equity Global Emerging Markets	More than 365 days	67,225
Fideuram Fund Euro Defensive Bond	31 to 90 days	340,755
	91 to 365 days	9,896,027
	More than 365 days	42,509,039
Fideuram Fund Inflation Linked	31 to 90 days	24,926
	91 to 365 days	745,301
	More than 365 days	3,201,133
Fideuram Fund Commodities	31 to 90 days	375,365
	91 to 365 days	11,223,840
	More than 365 days	48,207,363
Fideuram Fund Equity Market Neutral Star	31 to 90 days	983,635
	91 to 365 days	29,411,823
	More than 365 days	126,326,328
Fideuram Fund Global Equity	31 to 90 days	3,339
	91 to 365 days	99,830
	More than 365 days	428,779
Fideuram Fund Global Bond	31 to 90 days	32,134
	91 to 365 days	960,830
	More than 365 days	4,126,849

(\*) Collateral Market Value at the reporting date.

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

As of August 31, 2019, 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, 2019, the currency of the collateral received was as follows:

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Euro Short Term	AUD	382,907
	CHF	5,645,523
	DKK	142,403
	EUR	16,133,789
	GBP	393,587
	JPY	2,921,184
	USD	5,262,452
Fideuram Fund Euro Bond Low Risk	AUD	901,125
	CHF	13,286,033
	DKK	335,127
	EUR	38,224,892
	GBP	926,258
	JPY	6,874,642
	USD	12,384,524
Fideuram Fund Euro Bond Medium Risk	AUD	872,944
	CHF	12,870,535
	DKK	324,647
	EUR	36,781,447
	GBP	897,291
	JPY	6,659,649
	USD	11,997,219
Fideuram Fund Euro Bond Long Risk	AUD	41,439
	CHF	610,973
	DKK	15,411
	EUR	1,746,041
	GBP	42,595
	JPY	316,138
	USD	569,516

(\*) Collateral Market Value at the reporting date.

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Bond Global High Yield	AUD	2,776
	CHF	40,928
	DKK	1,032
	EUR	199,358
	GBP	2,853
	JPY	21,178
	USD	38,151
Fideuram Fund Equity Italy	EUR	10,427
	GBP	3,203
	USD	3,204
Fideuram Fund Equity Europe	EUR	2,109
Fideuram Fund Euro Corporate Bond	AUD	68,029
	CHF	1,003,008
	DKK	25,300
	EUR	3,326,992
	GBP	69,926
	JPY	518,990
	USD	934,950
Fideuram Fund Equity Usa	EUR	620,245
	GBP	191,084
	USD	191,733
Fideuram Fund Bond Global Emerging Markets	AUD	23,195
	CHF	341,983
	DKK	8,626
	EUR	1,364,933
	GBP	23,842
	JPY	176,953
	USD	318,778
Fideuram Fund Equity Pacific Ex Japan	EUR	6,596
	GBP	1,938
	USD	1,938
Fideuram Fund Equity Global Emerging Markets	EUR	66,521
	USD	704
Fideuram Fund Euro Defensive Bond	AUD	653,541
	CHF	9,635,696
	DKK	243,051
	EUR	27,574,052
	GBP	671,769
	JPY	4,985,835
	USD	8,981,877
Fideuram Fund Inflation Linked	AUD	49,241
	CHF	726,006
	DKK	18,313
	EUR	2,074,782
	GBP	50,615
	JPY	375,660
	USD	676,744
Fideuram Fund Commodities	AUD	741,548
	CHF	10,933,263
	DKK	275,781
	EUR	31,245,106
	GBP	762,231
	JPY	5,657,240
	USD	10,191,399
Fideuram Fund Equity Market Neutral Star	AUD	1,943,211
	CHF	28,650,374
	DKK	722,678
	EUR	81,877,109
	GBP	1,997,408
	JPY	14,824,671
	USD	26,706,335

(\*) Collateral Market Value at the reporting date.

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Global Equity	AUD	6,596
	CHF	97,246
	DKK	2,453
	EUR	277,909
	GBP	6,780
	JPY	50,318
	USD	90,647
Fideuram Fund Global Bond	AUD	63,481
	CHF	935,955
	DKK	23,609
	EUR	2,674,775
	GBP	65,252
	JPY	484,295
	USD	872,447

(\*) Collateral Market Value at the reporting date.

#### 3.3.2 Currency of collateral received / Repurchase agreement transactions

No such transactions as at August 31, 2019.

#### 3.3.3 Currency of collateral received / Total Return Swap

As of August 31, 2019, the Fund did not receive any non-cash collateral in relation to Total Return Swap.

### 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 / Repurchase agreement transactions

As of August 31, 2019, the maturity tenor of the repurchase agreement transactions were as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fideuram Fund Bond Us Plus	2 to 7 days	2,290,501
	31 to 90 days	835,954

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

#### 3.4.3 Maturity tenor of SFTs / Total Return Swaps

As of August 31, 2019, 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	38,876
	8 to 30 days	5,809,194
Fideuram Fund Equity Market Neutral Star	91 to 365 days	596,660

(\*) 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, 2019, the countries in which the securities lending partners are established were:

Sub-funds	Country	Amount in EUR (*)
Fideuram Fund Euro Short Term	Luxembourg	29,310,674
Fideuram Fund Euro Bond Low Risk	Luxembourg	69,219,273
Fideuram Fund Euro Bond Medium Risk	Luxembourg	66,875,565
Fideuram Fund Euro Bond Long Risk	Luxembourg	3,167,946
Fideuram Fund Bond Global High Yield	Luxembourg	284,137

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Country	Amount in EUR (*)
Fideuram Fund Equity Italy	United Kingdom	14,694
Fideuram Fund Equity Europe	United Kingdom	0
Fideuram Fund Euro Corporate Bond	Luxembourg	5,608,607
Fideuram Fund Equity Usa	United Kingdom	965,723
Fideuram Fund Bond Global Emerging Markets	Luxembourg	2,117,883
Fideuram Fund Equity Pacific Ex Japan	United Kingdom	9,208
Fideuram Fund Equity Global Emerging Markets	United Kingdom	63,327
Fideuram Fund Euro Defensive Bond	Luxembourg	50,076,093
Fideuram Fund Inflation Linked	Luxembourg	3,762,431
Fideuram Fund Commodities	Luxembourg	56,880,585
Fideuram Fund Equity Market Neutral Star	Luxembourg	149,276,046
Fideuram Fund Global Equity	Luxembourg	506,605
Fideuram Fund Global Bond	Luxembourg	4,869,002

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

#### 3.5.2 Country in which counterparties are established / Repurchase agreement transactions

As of August 31, 2019, the countries in which the counterparties are established were:

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Bond Us Plus	United Kingdom	835,954
	United States	2,290,501

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

#### 3.5.3 Country in which counterparties are established / Total Return Swaps

As of August 31, 2019, the countries in which the counterparties are established were:

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Commodities	Switzerland	1,832,257
	United Kingdom	4,015,812
Fideuram Fund Equity Market Neutral Star	USA	596,660

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

## 4 Data on reuse of collateral

### 4.1 Non-cash collateral received

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

### 4.2 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, 2019, the average cash collateral reinvestment return was -0.376% for the collateral in EUR and 1.825% 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, 2019, 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.	30,881,846

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Depository	Amount in EUR (*)
Fideuram Fund Euro Bond Low Risk	Clearstream International S.A.	72,932,600
Fideuram Fund Euro Bond Medium Risk	Clearstream International S.A.	70,403,732
Fideuram Fund Euro Bond Long Risk	Clearstream International S.A.	3,342,115
Fideuram Fund Bond Global High Yield	Clearstream International S.A.	306,276
Fideuram Fund Equity Italy	The Bank of New York Mellon, London Branch	16,834
Fideuram Fund Equity Europe	The Bank of New York Mellon, London Branch	2,109
Fideuram Fund Euro Corporate Bond	Clearstream International S.A.	5,947,195
Fideuram Fund Equity Usa	The Bank of New York Mellon, London Branch	1,003,063
Fideuram Fund Bond Global Emerging Markets	Clearstream International S.A.	2,258,310
Fideuram Fund Equity Pacific Ex Japan	The Bank of New York Mellon, London Branch	10,472
Fideuram Fund Equity Global Emerging Markets	The Bank of New York Mellon, London Branch	67,225
Fideuram Fund Euro Defensive Bond	Clearstream International S.A.	52,745,821
Fideuram Fund Inflation Linked	Clearstream International S.A.	3,971,360
Fideuram Fund Commodities	Clearstream International S.A.	59,806,568
Fideuram Fund Equity Market Neutral Star	Clearstream International S.A.	156,721,787
Fideuram Fund Global Equity	Clearstream International S.A.	531,948
Fideuram Fund Global Bond	Clearstream International S.A.	5,119,813

(\*) Collateral Market Value at the reporting date.

#### 5.2 Reverse repurchase agreement transactions

No such transactions as at August 31, 2019.

#### 5.3 Total Return Swap

As of August 31, 2019, the Fund did not receive any non-cash collateral in relation to Total Return Swap.

### 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, 2019, no collateral was granted in relation to the securities on loan.

#### 6.2 Repurchase agreement transactions

As of August 31, 2019, in relation to repurchase agreement transactions, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fideuram Fund Bond Us Plus	RBS SECURITIES	2,290,501
	STANDARD CHARTERED BANK	835,954

(\*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

#### 6.3 Total Return Swap

As of August 31, 2019, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-funds	Depository	Amount in EUR (*)
Fideuram Fund Commodities	Goldman Sachs	2,070,000
	Citibank	1,200,000
	UBS AG	1,640,000
Fideuram Fund Equity Market Neutral Star	Morgan Stanley	208,000

(\*) 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. Until January 31<sup>st</sup>, 2019, 70% of the gross income belonged to the Fund while the remaining 30% was withheld by the securities lending Agent (Fideuram Bank Luxembourg). Starting from the last renewal of the mandates, occurred on February 1<sup>st</sup>, 2019, the lending Agent is only entitled to the reimbursement of direct and indirect costs borne by itself in the execution of its activity, plus an additional remuneration margin.

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

#### 7.2 Repurchase agreement transactions and reverse repurchase agreement transactions

For the year ended August 31, 2019, 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	(32,869)	1	(32,868)	(0.17%)

#### 7.3 Total return swaps

For the year ended August 31, 2019, income and cost arising from TRS are described in the following table:

Sub-fund	Change Unrealized	Realized	Return	% of Avg Net Assets
Fideuram Fund Commodities	(2,768,150)	(13,729,760)	(16,497,910)	(10.88%)
Fideuram Fund Equity Market Neutral Star	10,831,950	(24,420,343)	(13,588,393)	(3.83%)

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" which is available free of charge upon request at the registered office of the Administrative Agent and at the Note 2. j) of the "Notes to the Financial Statements".



# FIDEURAM FUND

## RELEVANT ADDRESSES

### **Management Company:**

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC  
2nd Floor, International House,  
3 Harbourmaster Place, IFSC  
Dublin 1, D01 K8F1,  
Ireland

### **Depository and Paying Agent:**

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

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

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

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

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

### **Legal Counsel:**

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

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

