

# FIDEURAM FUND



Annual report  
DECEMBER 31, 2008

(audited)

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## FIDEURAM FUND

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 13 avenue de la Porte-Neuve, Luxembourg. Financial notices and daily net asset value per unit of the compartments of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the compartments of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A.. Financial notices are also published in the "Luxemburger Wort".

The restated articles of incorporation were lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) on January 07, 2008 where they are available for inspection and where copies thereof can be obtained upon request.

## **FIDEURAM GESTIONS S.A.**

### **BOARD OF DIRECTORS**

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**Vice-Chairman**

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**Claudio Sozzini**

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**Raffaele Artigliere**

**Director (since March 25, 2008)**

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**Riccardo Simcic**

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**Alberto Maria Maturi**

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### **INDEPENDENT AUDITORS**

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# FIDEURAM FUND

## MANAGEMENT'S REPORT

### ECONOMIC SCENARIO

2008 was marked by the global worsening of the credit crisis that began in the summer of 2007. The crisis heightened in the last few months of the year, particularly after Lehman Brothers went bankrupt in the mid-September and the credit market (and the interbank market in particular) experienced complete stagnation. In order to cope with the crisis, governments in both the US and Europe were forced to intervene heavily in the financial sector (with rescue operations, guarantees and other extraordinary actions) to a level that has not been seen in the last few decades. To guarantee functioning in financial markets, central banks (and the Fed in particular) also had to resort to instruments that are unprecedented in the recent history of monetary policy.

Although in the **U.S.A.** the recession officially started in December of 2007, GDP continued to grow until the beginning of the summer, though at a rather modest rate. In the first part of the year, demand was mostly sustained by two factors: the tax incentive approved by Congress in February, with repayments to families accounting for more than 100 billion dollars, thus leading to a steady consumption in the spring; and especially the lively trend in exports, supported by a persistently weak dollar and a resilient growth in the rest of the world. During the summer, however, the economic climate changed, as the continuous slump in the property sector was compounded by a significant decline in consumption. Further affecting the conditions of households, already having to deal with excessive debt, difficult access to credit and a sharp drop in the price of assets (as a result of the drop in the stock market and the real estate market), was the rising inflation due to a marked increase in the price of raw materials, with oil reaching an all-time high at almost 150 dollars per barrel in July. Inflation-related concerns also led the Fed to take a break after the very aggressive moves witnessed in the first part of the year (with cuts of 125 bp in the course of just over a week at the end of January, followed by another 100 bp by the end of April). In any case, in the third quarter GDP only recorded a minor slowdown, once again thanks to the strong positive contribution from abroad. Financial markets (and credit markets in particular), whilst remaining in decidedly critical conditions, recorded a relatively stable performance from the middle of March, when the Fed intervened to rescue the investment bank Bear Stearns, until early September. With Lehman Brothers filing for bankruptcy in the middle of September, the pace of the financial crisis clearly accelerated, and the Fed and the Treasury were forced to intervene extensively to support the financial sector. In the last few months of the year demand and economic activity experienced a significant slowdown (with GDP in the fourth quarter possibly showing a downturn of even more than 5% on an annual basis). The change in the economic climate and the consequent dissipation of the inflationary risks pushed the Fed to drastically cut interest rates starting from the beginning of October, substantially bringing them down to zero in the middle of December, officially adopting a policy of "Quantitative Easing" and direct support to credit markets.

In the **euro area**, 2008 was a very conflicting and dichotomous year, with the first part being dominated by concerns for the sudden rise in inflation, and the second part featuring fears for growth and an economy heading for recession. The year started with an astonishing resilience in the area, as opposed to the slowdown in the US and the protracted crisis of financial markets in the summer of 2007. Thus the first quarter saw a new acceleration of growth above potential, although the increasingly evident signs of deteriorating prospects started to appear in the second quarter. Indeed, the financial crisis was worsened by two shocking events: an appreciation of the exchange rate for the umpteenth time (which in April reached an absolute high against the dollar at 1.60), and a new rise in inflation, caused by a massive increase in the price of raw materials (energy and food). Inflation recorded levels unseen since the 90s, reaching 4% in June and July. A serious worsening of the inflationary scenario convinced the European Central Bank of the need for a restrictive intervention; after the meeting at the beginning of July, rates were increased by 25 bp, to 4.25%. In the meantime, since the beginning of the summer, the conditions of the manufacturing market drastically worsened and company confidence deteriorated at a fast pace, which is typical of an economy entering a phase of recession, as subsequently confirmed by the drop in GDP in both the second and third quarter. Finally, starting in September, the financial crisis became more serious and directly affected Europe, resulting in the government rescuing of important financial institutions. The governments of the main European countries devised huge and extraordinary plans of public intervention and recapitalisation of the banking system. For its part, the European Central Bank, facilitated by the favourable trend of inflation (closing the year at 1.6% thanks to the collapse in the price of raw materials at international level), triggered an aggressive rate lowering cycle that, from October to December, led rates to be cut by 175 bp thus reaching 2.50%. The fourth quarter saw a real slump in industrial production and exports: considering that the year opened with a 2.1% growth y/y, it should end with a GDP down by -0.8% y/y. As a whole, growth in 2008 should reach 0.9%, after the 2.7% rise recorded in 2007.

In Asia the main economies did not remain immune to repercussions from the global financial crisis. In **China**, in particular, following a very positive start of the year, with growth rates y/y higher than 10%, the economy recorded a sudden loss of momentum in the third quarter, though no clear downturn in exports was experienced. It was only at year end that the negative effects of the global economic crisis affected foreign demand, thus urging political authorities to adopt a series of particularly aggressive measures of fiscal stimulation, also in light of the crisis that had hit the property market. In order to avoid a destabilising slowdown of the economic growth, monetary authorities also moved quite aggressively and rapidly starting from the middle of September, through massive cuts in rates (more than 200 bp) and in the coefficient of statutory reserve, made possible by the faster than expected easing of the inflationary pressure. The **Japanese economy** also opened the year with an economic growth that was decidedly higher than expected, to then join the recession already in the second quarter. The fluctuating, and mostly modest, trend in private consumption was compounded by a significant cut in the expenditure for investments by the companies crushed by the marked contraction in profit margins, initially due to the increased price of raw materials. The foreign channel, which for years had represented the main driving factor behind the economic growth, started to provide a negative contribution in the second quarter of the year, as a consequence of the slowing world economies firstly, and the heavy appreciation of the currency secondly. The accelerating price of raw materials led to significant pressure to increase prices, with inflation reaching maximum values since the end of 1997 in the month of July (2.3%), to then slip into a recession at a pace faster than expected, in the last few months of the year with the recovery in the price of raw materials following the crisis in financial markets. This trend gave the BoJ room to intervene with a rate cut totalling 40 bp in the last months of the year.

## BOND MARKETS

2008 saw a worsening of the economic crisis which from the United States expanded to Europe and gradually to the emerging countries. After the first six months featuring a relatively steady performance in the European economy and simultaneous concerns about the strengthening of inflationary pressures due to the prices of oil and commodities, the second half year, especially after Lehman Brother's bankruptcy, saw a marked deterioration in economic conditions, leading to extraordinary interventions by central banks and the governments aimed to support the banking system and prevent the risk of a collapse of the international banking system.

Throughout 2008, the **American bond market** recorded a positive performance in line with the significantly deteriorated economic climate in the US. An incredibly aggressive manoeuvre was implemented by the Fed to prevent the risk of recession, which had started during the year, turning into a prolonged and intense crisis; the target on Fed Funds, which at the beginning of 2008 equalled 4.25%, was brought to almost zero in December, thus generating a generalised reduction in yield along the entire government curve. The 2-year treasury rate, heavily influenced by the expansive monetary policy adopted by the Fed, dropped during the year from 2.9% in January to 0.8% at the end of December. Short-term treasury securities were the preferred asset class for most of the year during high risk aversion phases. Instead, the trend in the yield for long-term treasury securities was more complex, as the first part of the year was affected by fears about the high price of raw materials leading to stronger inflationary pressures. During the first six months the 10-year treasury yield stood between 3.75% and 4.5% to then take a sudden plunge towards the end of 2008, reaching 2.25% following concerns about deflationary pressures. The yield curve steepened during the first two quarters of the year to then level in the last quarter.

**The European bond market** went through two clearly defined phases. The first half of the year was dominated by the surprising resilience of the European economy, and Germany above all, and the simultaneous strengthening of inflationary trends, inflated by the increasing price of oil and food products. This scenario took the market by surprise, since cuts in the official rates were expected along the lines of US events. Contrary to expectations, in June the ECB, though continuing to inject liquidity in order to ease the situation of the interbank market, increased the money rate by 25 bp. As a result, the yield curve recorded a certain flattening mainly due to a significant increase in the yield of shorter maturities.

This trend reversed in the second semester, as the economic slowdown also became increasingly evident in Europe, while oil prices started a fast correction phase that significantly eased inflationary pressures. The worsening financial crisis, culminating with Lehman's bankruptcy, led to a marked contraction in production in Europe. Consequently, the European Central Bank was forced to change direction and, starting in October, adopted an aggressive and expansive monetary policy which, with the last cut of 75 bp in December, brought the refinancing rate from 4.25%, as set during the July meeting, to 2.5%. In this context, short term yields recorded a marked rally, while the curve returned to steepen and the yield on the German 10-year benchmark reached a new absolute 3% minimum at year end. The plans aimed to recapitalise and support the banking system, combined with the expected general deterioration of the fiscal situation in European countries and a worsening in the liquidity conditions of the market, exerted pressure on the yield differentials between different issuers, thus widening the spreads against Germany, especially on issuers with less solid fundamentals.

**The Japanese bond market** followed a trend similar to the European market. Indeed, in the first half year the Japanese economy, now more dependent on demand from emerging economies, China first of all, seemed to be able to withstand the impact of the US crisis; furthermore, monetary policy authorities remained mainly focused on the possible risks deriving from a strengthening inflation, to the point that, halfway through the year, the market still believed in the possible start of a phase of normalisation for the monetary policy in 2009. However, these expectations proved ungrounded with the financial crisis progressing in the second part of the year, making the global extent of the phenomenon even clearer. The Bank of Japan intervened twice, bringing official rates substantially back to 0 (0.1%) from 0.5%. In the meantime, a weakening industrial sector and reduced consumption, combined with a stronger yen that benefited from the closing of many "carry trades", reawakened the fear of a deflationary spiral in Japan, to the point that Japanese securities indexed to inflation were subject to massive liquidations and experienced protracted deflation, due to the liability of this specific market. The yield curve remained very volatile, with the 2-10 year segment inclination fluctuating between 95 and 65 bp, while the yield for ten-year securities ended at 1.2%, as compared to 1.5% at the beginning of the year.

## Foreign exchange market

In 2008 foreign exchange markets experienced major volatility, consistently with other sectors of the financial market. In particular, the euro strengthened against the dollar for the entire first part of the year, up to reaching a maximum level of 1.6, to then surrender all the gains and close with a negative result (approximately 4%). Euro trends were mainly affected by the monetary measures taken by the ECB which, halfway through the year moved more towards an accommodating approach. The pattern followed by the pound sterling against the euro is also worth noting: the worrying macroeconomic situation in the UK and the consequent monetary alignment by the Bank of England led to a 23% reversal in the value of the pound sterling, which mostly occurred in the last quarter. The Japanese yen, on the other hand, benefited from its role as shelter currency in situations of major risk aversion, thus recording the best performance against the euro (about 28%).

## EQUITY MARKETS

2008 will be remembered as the worst year for stock markets since 1931, when the S&P index lost 47%, compared to 38.5% recorded in the year in question. The MSCI World index in local currency went down by 42%, thus recording the worst performance since the index has become available, that is since 1970.

These reductions are mainly attributable to the huge financial speculation supported and fuelled in the last few years by very expansive monetary policies and a more tolerant attitude adopted by financial regulators, allowing for any kind of credit support, be it in the form of securitisation, derivatives or cost formulas hard for clients to understand, especially in the case of variable rate mortgages.

Consequently, a huge financial bubble formed, favoured by widely available debt, involving all the areas of the real economy: from the property market to art market, from the financing of infrastructural works to the explosion of the price of raw materials (both in the energy and food sectors), from the private equity industry to hedge funds.

**In the United States** the first signs of the crisis appeared in the second half of 2007, with the cancellation or closure of some speculative funds and with the first crisis of sub-prime mortgages.

2008 started with serious drops in returns recorded right from early January, after the relative resilience demonstrated by the markets towards the end of the previous year. The first few days of the year were dominated by fears of a macroeconomic slowdown and a compression of profits, recording up to a 15% drop after 3 weeks; markets were characterised by serious uncertainty relating to the concerns about the risk of slowdown turning into a systemic risk for the financial sector, with the involvement of both bank operators, such as Citigroup and UBS, and major investment firms, such as Merrill Lynch and Morgan Stanley. One of these, Bear Sterns, was to generate the greatest concerns and, at the same time, moments of relief; its bankruptcy was to be accompanied by an intervention by JP Morgan, deciding to buy the entire company, thus eluding shareholders' expectations while honouring the company's debt. From that moment onwards, though with continuous rescuing operations by central banks and government treasuries, almost all of the weaker operators ended up in the hands of more solid banks or even governments; as a consequence, markets recorded a phase of tranquillity during which indexes went up by about 15%.

Nevertheless, in October, and in general in the fourth quarter of 2008, any expected normalisation of the financial markets was dismissed by the bankruptcy of Lehman, with liabilities for about 500 billion dollars. With trust diminishing from that moment onwards, refinancing maturing debts or even simply sustaining short term liquidity needs in the interbank market became an ordeal. This scenario was consequently followed by a series of bankruptcies in the financial and industrial sector and even government interventions for banks' recapitalisation (AIG, Freddie and Fannie, GM just to mention a few important names in the US). The American treasury devised an intervention plan for the banking system called Tarp which, in the space of a few months, was extended to many sectors of the economy, including oil and raw materials, which had remained steady until then. Only a few significant sectors of the index ended the year with an increase; among them, only the 10.32% rise in the biotechnology sector is worth mentioning. All the securities linked to the financial sector ended the year with completely negative results.

In 2008 **European markets** were not immune to the series of considerable drops that hit stock markets worldwide; as a matter of fact, conditioned by fluctuations in Wall Street, European indexes featured significant volatility, with variations of up to 10% being recorded in the same session.

At year end European indexes, measured by the MSCI Europe index, suffered a 45.5% loss, marking one of the worst yields in the equity scene worldwide, especially when taking into account the results in euro of other markets that were supported by the strength of their respective currencies. The only currency in Europe that could have supported the markets would have been the pound sterling which, instead, showed a considerable depreciation also against the euro by approximately 25%. Indeed, the United Kingdom was one of the first countries to suffer the crisis; this was due to both the economy's heavy dependence on the financial sector, and to the private sector's extensive exposure to debt: the British equity market closed at -31% (-47% when taking the currency into account), achieving one of the best performances in the area, considering values such as -52% in Holland and -50% in Italy.

A determining factor also in Europe was the financial exposure to the market of structured products, mortgages and securitisations which, in the second half of the year, was to lead to the nationalisation of several banks or even the banking sectors of entire countries such as Iceland, Ireland and the United Kingdom, with interventions to protect account holders undertaken in all of the European countries to avoid bank runs.

Intervention by the ECB certainly appeared to be tardy when considering that in the July meeting, the Central Bank, concerned about the inflation for raw materials and agricultural products, had intervened with a rate raise despite the already quite critical macroeconomic and systemic framework, as demonstrated by the bankruptcy of Northern Rock first, and Bear Sterns later. The continuous cuts applied by the Fed and the BoE had evidently not been enough to convince Trichet to adopt a policy that focused more on future events than on the past. Only a sudden and coordinated intervention of the Fed and the BoE managed to convince the European Central Bank to make a 50 bp cut in early October, followed by other cuts at the beginning of November. At the same time, the financial sector suffered heavy losses, with the sectorial index being the third worst one in the European index, at -65%.

The insurance sector also endured irreversible damage, as in the case of ING or even Fortis, which had to undergo a still controversial nationalisation by the Belgian government.

Securities in the mining sector were penalised by a reversal in trend concerning the price of raw materials and the failure of the planned acquisition of Rio by BHP, with the consequent collapse of the former by 78%.

Given the circumstances, as one may have predicted, securities in the Pharmaceutical and Food sector were the least affected, such as AstraZeneca, Novartis, Roche and Nestlé, with drops of less than 10%, accompanied by Utilities and Telecommunications with a limited level of debt, such as GDF Suez, France Telecom, Telefonica and Vodafone, with stock prices going down by 20 and 30%.

At the end of the year, none of the sectors in the index obtained a positive return; the pharmaceutical sector scored the best results, with -17%, penalised by the 23% and 28% drops of GlaxoSmithKline and Sanofi-Aventis, respectively (though more attributable to the currency effect of the pound sterling than to the performance of prices).

Within the Euro Area, also minor markets were not immune to the general trend; further weakened by scarce liquid, stock exchanges in Belgium, Finland, Norway, Austria and Greece actually showed a performance of less than -50%, which in some cases was further penalised by currency depreciations, as in the case of the Norwegian krone.

**Japan**, having limitedly benefited from the general sense of euphoria perceived by stock exchanges and economies worldwide in the past two years (+1.9% in 2006 and – 12% in 2007), was heavily penalised by the general pessimistic climate dominating the year just ended.

The Yen's spectacular rally against the main currencies in the world mitigated the negative result of the equity market which from -43.6%, as measured by the MSCI Japan index, recorded a return of -26% in euro (basically the best result among developed countries).

It must be considered, however, that Japan was marginally affected by the financial crisis since the financial sector had hardly taken part in the speculative race due to the need to restructure financial statements after the domestic property collapse persisting for more than a decade.

With a 43% reduction, the financial sector scored a good result when compared with the performance in Western markets.

As could have probably been expected, world investors migrated towards Japanese banks in consideration of their stability, also confirmed by limited write downs and manageable capital increases, especially when compared with the remarkable government injections seen in Europe.

A different analysis must be conducted with regard to all exporting sectors, electronic and automotive companies in particular, which, due to the weakness of their areas of sale and the strength of their currency, continued to record drops in profits, especially in the automotive sector with Toyota ready to report the first net loss in its history. However, the crisis of its American competitors is offering it an unprecedented opportunity to gain market share in the medium term.

At year end the automotive sector recorded losses for -56%, in line with the steel industry, which is one of its main suppliers. The worst results were seen in the glass sector, which also supplies the car-making sector, and mostly depends on the trend in the building sector.

The paper sector remained unchanged, favoured by the trends in currencies; slight losses, on the other hand, were recorded in utilities, considered to be defensive, although this characteristic is not shared by all segments due to accounting structures and trends in profits.

**Emerging markets**, though less directly involved in the financial crisis, were also impacted, due to the expected collapse of consumption in the Western world to the detriment of exports in those countries. Markets in this area actually ended up performing as some of the worst in the world in terms of local currency and in consideration of the currency impact, which in some cases even worsened the situation, when considering the drop in the Brazilian real and the Korean won.

Asian and emerging markets showed good resilience until the spring, almost reaching the maximum levels of the end of 2007. The conviction that these economies had developed skills and an independence based on the growth in the infrastructure sector and the century-old matter of developing internal consumption was replaced by the fear that the credit crisis would no longer provide access to the asset market and that the contracted exports would have a delayed effect on company profits and consequently on employment and domestic demand. This was compounded by the collapse in the price of raw materials that, for some of these markets, represent a very significant source of support (Russia, Brazil).

In reality the delayed effect on the economies of these countries was felt only at the end of the year with worrying macroeconomic data that would also suggest a significant slowdown in markets with a high domestic demand – like China.

At the end of the year, none of the markets in the Bric area (Brazil, Russia, India and China) obtained a performance better than -50%, especially when considering the currency movement. Brazil, in particular, closed the year with -53%, the Shanghai stock exchange lost -61% and India's annual yield was -60% for an investor in the euro area.

Russia deserves a separate analysis since, in addition to stock exchange losses, the 70% drop at year end was also attributable to the currency collapse. The frequent closing of the local stock exchange certainly did not encourage the creation of a climate of confidence.

No stock exchange obtained a positive performance at year end; worth mentioning among the most important losses is the one of Malaysia in Asia with – 39% and that of Chile in Latin America with -35%. Eastern Europe was the worst as it was affected by both the crisis of the financial sector in Europe, and public accounts, external commitments and payments that hardly compare with those of Asian countries.

However, it must be stressed that the financial crisis found emerging markets in a state of relative solidity in their public accounts, debt position and currency reserves that leave enough room for manoeuvre in managing monetary and currency policies.

## **COMMENTARY ON INDIVIDUAL SUBFUNDS**

The subfunds were managed using quantitative methodologies with the aim of optimising the risk/return profile against the benchmark.

### **EURO SHORT TERM**

In 2008, European bond market performances were strongly influenced by a marked increase in the price of raw materials during the first half of the year and by growing evidence of a deterioration in the economic climate during the second half. The European Central Bank, concerned by increased expectations of higher inflation, raised the reference interest rate from 4% to 4.25%. From October onwards, however, the rapid deterioration in macroeconomic conditions and signs of fragility in the European banking system led the Central Bank to rapidly reduce interest rates to 2.5%. The yield curve steepened significantly in anticipation of further expansive interventions to cope with evidence of a prolonged crisis. In the first half of the year, CCT exposure was sharply reduced, having been subject to particularly high levels of volatility over the year, as well as to a gradual deterioration in liquidity conditions, whilst exposure to German government bonds was increased. The Euribor benchmark recorded a decidedly positive performance due to the rapid rate drop in the second half of the year. Subfund's performance was positive and, taking management costs into account, performance was slightly below the benchmark's performance.

### **EURO BOND LOW RISK**

In 2008, European bond market performances were strongly influenced by a marked increase in the price of raw materials during the first half of the year and by growing evidence of a deterioration in the economic climate during the second half. The European Central Bank, concerned by increased expectations of higher inflation, raised the reference interest rate from 4% to 4.25%. From October onwards, however, the rapid deterioration in macroeconomic conditions and signs of fragility in the European banking system led the Central Bank to rapidly reduce interest rates to 2.5%. The yield on two-year government bonds fell from 4% at the start of the year to 1.75% in December; the 10-year rate also dropped sharply from 4.3% to 2.9%. The yield curve steepened significantly, in anticipation of further expansive interventions to cope with evidence of a prolonged crisis. The subfund's performance, in absolute terms, was positive. Taking management costs into account, performance was below the reference benchmark's performance due to the negative impact of overexposure to securities issued by countries with a low rating.

### **EURO BOND MEDIUM RISK**

In 2008, European bond market performances were strongly influenced by a marked increase in the price of raw materials during the first half of the year and by growing evidence of a deterioration in the economic climate during the second half. The European Central Bank, concerned by increased expectations of higher inflation, raised the reference interest rate from 4% to 4.25%. From October onwards, however, the deterioration in macroeconomic conditions and signs of fragility in the European banking system led the Central Bank to rapidly reduce interest rates to 2.5%. The yield on two-year government bonds fell from 4% at the start of the year to 1.75% in December; the 10-year rate also dropped sharply from 4.3% to 2.9%. The yield curve stiffened significantly in anticipation of further expansive interventions to cope with evidence of a prolonged crisis. The subfund's performance, in absolute terms, was positive.

Taking management costs into account, performance was slightly below the reference benchmark due to the negative impact of overexposure to securities issued by countries with a low rating. Overexposure to the market in the first half of the year also generated a negative contribution but was, however, offset by the decision to maintain exposure in line with the deterioration in the economic cycle in the final part of the year.

### **EURO BOND LONG RISK**

In 2008, European bond market performances benefited from a sharp increase in the price of raw materials during the first half of the year and by growing evidence of a marked deterioration in the economic climate during the second half. Yields on the 10-30 year segment of the curve fell, hitting lows at the end of the year, the slope of this segment of the curve proving particularly volatile within the context of a gradual drop in market liquidity. The second half year saw a marked widening of spread differentials between European government issuers.

Over the period, the subfund was involved in modest operations within the context of significant revenue flows concentrated, in particular, in the second half of the year.

On an operational level, the profile was kept in line with the benchmark with some relative value positions between benchmark securities.

The subfund's absolute performance was positive but below the reference benchmark.

### **BOND EURO HIGH YIELD**

In 2008, the widening of speculative grade corporate bond spreads recorded new all-time highs. The crisis started in 2007 by US subprime mortgages, gradually spread to different areas of the financial sector and, finally, began to unleash its negative effects on the global economy. Use of the term 'credit crunch' to indicate the total credit paralysis, became common usage and, whilst the collapse of the system was feared, some major financial institutions fell. Systemic risk concerns culminated in Lehman's collapse.

The world of speculative grade issuers became the victim of the credit crunch at a time when its financial structure was particularly fragile and the leverage level was extremely high due to the number of Leveraged buy outs in previous years.

In this context, the portfolio's positioning was extremely defensive and marked by the expectation that the full extent of the crisis would spread from the financial system to the real economy.

The huge widening of spreads observed has, however, significantly rebalanced the asset class risk premium..

In absolute terms, the subfund's performance was negative.

In relative terms, the subfund's performance was higher than the benchmark's performance, recouping management costs in full.

### **BOND USD**

The US bond market recorded a positive performance in 2008, in line with the sharp deterioration in the US economy and the drop in monetary policy rates. Over the year, the FED reduced the deposit rate from 4.25% to zero and, in the final part of the year, supported the market by means of extraordinary interventions.

The two-year rate fell over the year by over 200 basis points, dropping from 2.9% to 0.8%. The yield on government securities, on the other hand, dropped from 3.9% to 2.25%, mainly in the second half of the year following concerns about deflationary pressures. The yield curve steepened significantly during the first two quarters of the year to then level in the last quarter.

The subfund's absolute performance was positive due to the strengthening of the US dollar in the final part of the year. In the central part of the year, the duration was kept below the reference index's.

### **BOND YEN**

Over the year, the Japanese bond market recorded a positive performance as a result of the marked deterioration in the domestic and international macroeconomic climate in the second half of the year which led to a decisive downward revision of growth projections and expectations of higher inflation and resulted in the central bank intervening by cutting official rates on two separate occasions.

Over the reference period, the subfund was characterised by continuous operations with unremitting redemption flows. On an operational level, full investment in government bonds was maintained with duration pretty much in line with the index and underexposure to the intermediate segment of the yield curve.

The subfund's performance, in absolute terms, was positive and was mainly due to the appreciation of the yen against the euro. The Japanese currency benefited from a reduction in financial leverage in the system which resulted in the closure of various carry trades. In relative terms, the underperformance of the subfund against the benchmark was due, in addition to management costs, to transaction costs linked to the management of liquidity flows both in respect of securities and exchanges.

### **EQUITY ITALY**

In 2008, the Italian stock market recorded an extremely negative performance.

The market recorded falls for the entire year, the negative trend accelerating at the end of the third quarter of the year due to the worsening of the financial crisis which culminated in the failure of the US commercial bank, Lehman Brothers.

The falls involved all sectors without distinction, however, the most defensive utilities and some oil stocks reported losses that were below the market average. Banking securities were hit particularly hard, feeling the negative effects not only of the economic slowdown, but also of major devaluations on financial assets held. Industrial sectors also performed negatively, with market prices halved. Consumer-related sectors also recorded negative performances due to the drastic slowdown in global demand in the last few months of the year.

Over the reference period, the subfund was characterised by a modest level of operations in the first part of the year, gradually declining in the second half year due to high market volatility. Over the year, marked underexposure to the financial sector was maintained which was partially and selectively offset only in the last few weeks. At the same time, exposure to the oil services sector was maintained in the first half year but then limited in favour of some excessively penalised small caps.

The subfund performed negatively in absolute terms. Taking management costs into account, however, the subfund's performance was higher than the reference index's performance.

### **EQUITY EUROPE**

In 2008, European markets were not immune to the series of sharp falls that hit stock markets worldwide; conditioned by fluctuations in Wall Street, European indexes featured significant volatility, with variations of up to 10% being recorded in the same session. At the end of the year, European indexes, measured by the MSCI Europe index, suffered a 45.5% loss, marking one of the worst yields in the equity scene worldwide, especially when taking into account the results in euro of other markets that were supported by the strength of their respective currencies. Another determining factor in Europe was the financial exposure to the structured products, mortgages and securitisations market which, in the second half of the year, led to the nationalisation of several banks or the banking sectors of entire countries such as Iceland, Ireland and the United Kingdom, with interventions to protect account holders undertaken in all of the European countries to avoid bank runs. The financial sectors recorded substantial losses with the insurance sector also suffering irreversible damage. Mining sector securities were penalised by a turnaround in the price of raw materials, whilst under these circumstances, defensive securities in the Pharmaceutical or Food sectors were prioritised.

As the general market outflow, the subfund globally experienced outflows all over this year.

In the 2008, in consideration of high level of uncertainty, a low level of risk was kept.

During the year, the subfund produced a negative performance in absolute terms; however, taking into consideration the management fees, the subfund posted a performance slightly superior to the one of the benchmark.

## **EURO CORPORATE BOND**

In 2008, there was an unprecedented widening of corporate bond spreads. The crisis started in 2007 by US subprime mortgages, gradually affected different areas of the financial sector and, finally, began to unleash its effects on the global economy. Use of the term 'credit crunch' to indicate total credit paralysis became common usage and, whilst the collapse of the financial system was feared, some major financial institutions fell. Systemic risk concerns culminated in Lehman's collapse.

In this context, the portfolio's positioning was extremely defensive and marked by the expectation that the full extent of the crisis would spread from the financial system to the real economy.

In the meantime, sector allocation gradually prioritised the banking sector over the industrial and non-financial sectors, as mobilisation of an institutional bail-out for major financial institutions gradually became a reality.

No particular strategies were implemented in terms of rate risk management. Following this financial earthquake, restoration of the risk premium was significant. Euro-denominated market spread was around 420 bp above the corresponding government rate. It had, for a long time, been below 50 bps during the credit bubble phase.

From a valuation perspective, therefore, the corporate world represents value, although the deleveraging process which involves credit more than other asset classes may be a potential obstacle to rapid market recovery.

In absolute terms, the subfund's performance was negative.

In relative terms, the subfund's performance was higher than the benchmark, recouping management costs in full.

## **EQUITY USA**

In 2008, the performance in US dollars from the US Market was particularly negative, signalling the worst annual performance since the Great Depression. In the second part of 2008, the stock market was severely affected by bad news from the financial sector and concerns about the solvency of those credit institutions with the greatest exposure to the subprime mortgage market, concerns which were also reflected, in the second half of 2008, in the real economy. This was partially offset by the appreciation of the US dollar against the euro which, in the second part of the year, more than compensated for the heavy losses suffered in the first half of 2008.

In sector terms, the most heavily penalised industries were Financials, Materials and Information Technology, whilst those which lost the less were Consumer Staples and Health Care.

On an operational level, limited selection choice exposures began from March onwards using an internally developed quantitative securities selection model, whilst a neutral position was further held in respect of sector and market exposure.

In absolute terms, due to poor market performance, the subfund recorded a negative absolute performance whilst, in relative terms, taking management costs into account, it performed in line with the reference index.

The subfund was characterised by inflows in the first part of the year and by redemptions in the second part.

## **EQUITY JAPAN**

The Japanese market, along with other world markets, performed extremely negatively in 2008.

In Japan, the financial sector was hit less than in other geographical areas due to greater stability and balance sheets already characterised, over the last few years, by restructuring.

The hardest hit sectors were those linked to export (mainly electronics and automotive) together with the glass and steel industry.

The paper and utilities sectors, on the other hand, did not feel the effects of the global crisis and continued to grow year on year. The subfund's performance was negative and below the reference benchmark's performance.

The level of operations during the year was due to considerable liquidity outflows.

## **BOND GLOBAL EMERGING MARKETS**

In 2008, the emerging bond market performed very negatively, recording the worst performance of the past ten years. The year was characterised by the acceleration of the deleveraging process begun in 2007 and by the worsening of the crisis in the global financial system. The negative effects on the real world economy were very serious and the monetary authorities were forced to take all available measures to restore faith and support growth. This scenario, combined with a drastic fall in the price of raw materials, caused a significant deterioration in emerging economy fundamentals which, for some countries, turned into a currency crisis (Ukraine) and insolvency (Ecuador). With regard to individual countries, the best performances were recorded by China and Brazil, whilst Argentina, Ecuador and Ukraine were the top underperformers. With regard to management choices, a defensive strategy was maintained in terms of overall portfolio exposure whilst the selection of individual issuers was harshly penalised.

The subfund's absolute performance was negative. In relative terms, the subfund's performance was below the reference index's performance.

## ***EQUITY PACIFIC EX JAPAN***

In 2008, the Pacific markets performed very negatively. The financial crisis originating in the United States then spread to the Asian economies, also hitting the real economy. This performance was aggravated by the weakening of local currencies.

In sector terms, the Financial, Property and Energy sectors suffered the most, paying the price for high financial leverage and the collapse in the price of raw materials.

More defensive sectors, such as Health Care and Utilities, have made it possible to reduce losses due to the stability of their business and strong focus on profits.

Over the reference period, the subfund's assets were considerably reduced both due to market performance and significant redemption flow.

At an operational level, in the first part of the year a relatively defensive strategy was employed, seeking to reduce exposure to those sectors (Financial, Property) likely to be hit the hardest by the new scenario and, in contrast, increasing exposure to less cyclical sectors.

In the second part of the year, believing the levels achieved to be favourable, the portfolio's risk profile was raised via the acquisition of more cyclical securities, including small and medium caps, banking on the normalisation of risk aversion on the part of investors. This strategy proved a winner at the close of the year.

The subfund's performance, in absolute terms, was negative whilst, in relative terms, performance was in line with the benchmark's performance.

## ***EQUITY GLOBAL EMERGING MARKETS***

In 2008, the Emerging Markets area performed very negatively. The financial crisis originating in the United States then spread to economies worldwide, impacting on the real economy.

The strong growth recorded over the past few years by Emerging Countries was mainly driven by the boom in exports of Raw Materials and manufacturing products. Since 2008 was characterised by a sharp drop in global demand, this resulted in a slowdown in investment in emerging areas which, in turn, resulted in a significant drop in the price of raw materials. This explains why the greatest losses were recorded by the BRIC countries.

The difficult situation being experienced by Argentina and Pakistan should also be noted. These are countries where inflation, unemployment and high levels of debt have resulted in a new liquidity crisis.

In 2008, the subfund continued to be underinvested in countries such as Turkey, Argentina, Pakistan and India (the position in respect of the latter was covered again at the end of the year). In the first half of the year, on the other hand, profits were made by overinvesting in countries such as Brazil and Russia.

In sector terms, the Financial, Property and Energy sectors suffered the most, paying the price for high financial leverage and the collapse in the price of raw materials.

More defensive sectors, such as Health Care and Utilities, have made it possible to reduce losses due to the stability of their business and strong focus on profits.

Over the reference period, the subfund's assets were considerably reduced both due to market performance and significant redemption flow.

On an operational level, a relatively defensive strategy was employed for most of the year, seeking to keep the portfolio's beta below 1 and trying to select high caps with a strong focus on profits. Throughout 2008, the subfund remained underinvested in the Financial sector whilst in the first part of 2008 it maintained an overinvestment in the Technology, Energy and Materials sectors.

The subfund's performance, in absolute terms, was negative, whilst in relative terms, performance was higher than the benchmark's performance, due to lucrative selection choices in respect of individual securities.

## ***EURO DEFENSIVE BOND***

In 2008, European bond market performances were strongly influenced by a marked increase in the price of raw materials during the first half of the year and by growing evidence of a deterioration in the economic climate during the second half. The European Central Bank, concerned by increased expectations of higher inflation, raised the reference interest rate from 4% to 4.25%. From October onwards, however, a rapid deterioration in macroeconomic conditions and signs of fragility in the European banking system forced the Central Bank to rapidly reduce interest rates to 2.5%. The yield on two-year government bonds fell from 4% at the start of the year to 1.75% in December; the 10-year rate also dropped sharply from 4.3% to 2.9%. The yield curve steepened significantly, in anticipation of further expansive interventions to cope with evidence of a prolonged crisis.

The subfund's performance, in absolute terms, was positive. Taking account of management costs, performance was in line with the reference benchmark.

## **INFLATION LINKED**

In 2008, the inflation-linked bond market recorded a slightly negative performance, penalised by the unfavourable trend in the American and Japanese markets. The Europe and English markets, on the other hand, made a positive contribution. After a positive first half year, Inflation-Linked securities performance deteriorated sharply for two main reasons. Firstly, the drop in the price of commodities and expectations of higher inflation which reduced investors' interest in these bonds and secondly, the marked deterioration in market liquidity which exacerbated the negative effect on the prices of these securities due to sales flows originating with investors, some of whom were forced to sell this particular asset class. The subfund was marked by a reduced level of operations within the context of scarce liquidity flows.

On an operational level, movements involved exposure to both individual countries and exposure in terms of duration and positions taken on segments of the curve, in this case, using derivatives.

The subfund's absolute performance was negative and, in relative terms, the subfund's underperformance against the benchmark was due to management costs.

## **EQUITY USA GROWTH**

Over the year, the Morgan Stanley Growth index performed negatively both in local currency and in euro. Over the reference period, the subfund was characterised by a significant level of operations linked to sizeable subscriptions.

On an operational level, during the initial phase of the year, positions in discretionary consumption and financial sectors were increased, whilst positions in industrials and technology were reduced, prioritising securities with high growth potential. In the second part of 2008, however, positions in the financial sector were reduced, increasing the weight of non-cyclical consumption securities and pharmaceuticals and keeping the underweighting in the industrial and technology sector unchanged.

The subfund's absolute performance was negative due to the market correction linked to the financial crisis.

The subfund's relative performance, taking management costs into account, was in line with the reference benchmark's performance.

## **EQUITY USA VALUE**

Over the year, the subfund's assets increased significantly with liquidity inflows concentrated in the second part of 2008.

Over the reference period, value securities dropped considerably, underperforming the US stock market as a whole. Sales intensified in the second part of the year, with the worsening of the financial crisis, the failure of a major investment bank and imminent recession.

The sectors which performed the worst were those with the strongest links to the economic cycle, i.e. Financials, Industrials and Materials. The best performing sectors, on the other hand, were the most defensive, i.e. Staples and Healthcare.

On an operational level, the bottom-up style, based analysis of fundamentals, prioritised securities with particularly attractive valuations. This approach led, in the first part of the year, to overweighting in Utilities, Healthcare and, in part, in Energy and underweighting in Financials, Consumer Discretionary and Technology. In the second part of the year, particularly low valuations, which demonstrated the real value of the assets, forced us to selectively construct an exposure to quality commercial banks with sound balance sheets. In addition, Staples and Refiners were overweighted to the detriment of Industrials and Consumer Discretionary.

The excessively negative performance was due to the sharp drop in all stock markets throughout the world in the second half year, as a consequence of increased risk aversion. The strengthening of the US dollar had a positive impact on absolute performance. The relative performance, taking management costs into account, was negative, significantly reversing the result from the first half year.

## **EUROPE LISTED T.T. EQUITY**

In 2008, the reference market performed negatively due to the unfavourable trend in the European markets. In the reference period, the subfund was characterised by a limited number of operations with some redemptions. Generally speaking, the subfund witnessed diverging performances, i.e. the telephone sector outperformed the European market, above all in the second part of the year due to its defensive nature and, more than anything, due to sustainable dividends in a period in which lots of European companies were forced to reduce, or even withdraw dividends altogether. On the other hand, the technology sector performed very negatively, i.e. in this case the sector was penalised for being a cyclical sector par excellence, an unfavourable characteristic during a phase of sharp macroeconomic deceleration.

The subfund's performance was also negative due to the trend in European markets.

The relative performance was higher than the reference benchmark, recovering management costs in full.

## **EUROPE LISTED HEALTH CARE EQUITY**

In 2008, the reference stock market performed negatively due to the unfavourable trend in the European markets. In the reference period, the subfund was characterised by a reasonable level of operations with some redemptions. The subfund benefited, in relative terms, from its anti-cyclical nature, within the context of a macroeconomic climate that gradually deteriorated during the year. On an operational level, the most significant movement was towards large caps which guaranteed, on the one hand, a particularly sound asset base, together with high cash generation and on the other, high liquidity, a fundamental characteristic under market conditions characterised by sharp fluctuations such as those recorded during 2008. Medium caps performed less brilliantly. The subfund's absolute performance was negative due to the poor performance of the European markets. Relative performance was below the reference benchmark.

## **EUROPE LISTED ENERGY-MATERIALS-UTILITIES EQUITY**

In 2008, the subfund produced a positive performance in comparison to the benchmark in what was a difficult and highly volatile year for Energy, Materials and Utilities sectors. The period until May was characterized by strong outperformance in energy and infrastructure related names exposed to global growth themes, while utilities lagged. The performance in resource exposed sectors was in contrast to the wider market and led to a significant relative valuation gap emerging for these stocks in comparison to the overall market. Consequently, a massive sell off and the impact of the financial crisis impacted negatively underlying energy and commodity prices, capital investment and global economic growth. This deleveraging process continued for most of the year for these stocks as the market revised future earnings and growth prospects downwards.

The strategic response over the year was to prefer relatively defensive company and sector exposure and a selection of stocks and sectors which should outperform over an economic cycle, supported by underlying earnings, sustainable dividend policies and valuation support. As the second half of the year progressed, positions in companies that looked cheap on historical valuation measures, had strong balance sheets, sustainable free cash flows and were strategically positioned to survive the downturn and benefit were increased in the move into the next up cycle.

## **EUROPE LISTED FINANCIALS EQUITY**

This year marked another very difficult year for investors within financials stocks. The sector lost almost 60% for investors, while the subfund lost 58%.

Many financial institutions around the globe failed to survive, going bankrupt, being nationalized or being acquired.

Valuations of Banks and Insurance companies are highly attractive, with both sectors trading well below book value. However, there remain significant risks to investing in the sector. While investor sentiment is particularly negative, many more losses, recapitalizations and failures remain likely.

## **EUROPE LISTED INDUSTRIALS EQUITY**

In 2008, the subfund ended the year slightly behind the market in what was a difficult and highly volatile year for Industrial stocks. Within this performance, there were some wide sector divergences, with relative out-performance arising from those sectors exposed to defence, global long term infrastructure spending and commercial services. Sectors exposed to declining consumer spending trends and a worsening economic outlook, e.g. construction and civilian aerospace were more impacted. From mid year onwards there was a massive sell off as the impact of the financial crisis impacted negatively investment and global economic growth. This deleveraging process continued for most of the year for these stocks as the market revised future earnings and growth prospects downwards.

The strategic response over the year was to prefer relatively defensive company and sector exposure and the focus on selecting stocks and sectors which should outperform over an economic cycle, supported by underlying earnings, sustainable dividend policies and valuation support. As the second half of the year progressed, positions in companies that looked cheap on historical valuation measures, had strong balance sheets, sustainable free cash flows and were strategically positioned to survive the downturn were increased.

## **EUROPE LISTED CONSUMER DISCRETIONARY EQUITY**

In 2008, the reference stock market performed negatively due to the unfavourable trend in the European markets. In the reference period, the subfund was characterised by a reasonable level of operations with some redemptions. The subfund was penalised by its cyclical nature, a particularly unfavourable characteristic during a sharp macroeconomic slowdown. At sector level, the sectors recording the best performances were media-related, in particular, companies exposed to the education business or those characterised by a diversified corporate structure and presenting a sound balance sheet and sustainable dividends. These companies, amongst others, had already had their fundamental valuations reassessed and corporate profits downsized.

On the other hand, the European automotive sector performed very negatively, having been penalised by the downsizing of the consumer credit market together with the extraordinary drop in demand for vehicles, particularly from the third quarter of the year.

The subfund's absolute performance was negative due to the poor performance of the European markets.

The relative performance was higher than the reference benchmark, recovering management costs in full.

## **EUROPE LISTED CONSUMER STAPLES EQUITY**

In 2008, the subfund's performance was negative due to the poor performance of the European markets. Over the year, the subfund was involved in a limited number of operations with modest redemptions.

The best performances were from securities exposed to food consumption, due to strong growth in sales and the focus on corporate profits within the context of a macroeconomic framework in sharp decline. In relative terms, tobacco securities also performed very positively, the tobacco sector being an anti-cyclical sector par excellence which, above all, benefited, at least until the third quarter, from strong growth in emerging countries.

In contrast, securities exposed to beer consumption performed particularly negatively, also due to some acquisitions made at the peak of the economic cycle which led companies into high levels of debt, a position which exposed them to the deterioration in the credit market.

The subfund's absolute performance was negative, despite outperforming the European markets. Relative performance was below the reference benchmark's performance.

**The Chairman  
Of the Board of Directors**

A handwritten signature in black ink, appearing to read "Franco Tutino". The signature is written in a cursive, flowing style with a prominent horizontal stroke at the end.

**Franco TUTINO**

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

# FIDEURAM FUND

## PERFORMANCE FIDEURAM FUND from January 1 to December 31, 2008 (Euro)

COMPARTMENT	PERFORMANCE compartment	PERFORMANCE benchmark	BENCHMARK
EURO SHORT TERM	3.76%	5.86%	JP Morgan Euro 6-month cash index
EURO BOND LOW RISK	7.29%	8.78%	Citigroup EMU Government Bond Index 3-5 anni
EURO BOND MEDIUM RISK	8.71%	10.52%	Citigroup EMU Government Bond Index 5-10 anni
EURO BOND LONG RISK	8.27%	10.83%	Citigroup EMU Government Bond Index > 10 anni
BOND EURO HIGH YIELD	-28.39%	-31.50%	Merril Lynch Euro High Yield BB - B Rated Constrained
BOND USD	20.73%	19.79%	Citigroup US Government Bond Index
BOND YEN	32.24%	34.44%	Citigroup Japan Government Bond Index
EQUITY ITALY	-46.81%	-48.71%	COMIT Global R Index
EQUITY EUROPE	-45.19%	-44.75%	MSCI Pan-Euro Index
EURO CORPORATE BOND	-1.31%	-2.77%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 y Index
EQUITY USA - classe A	-37.45%	-35.39%	MSCI USA Index
EQUITY USA - classe H	-18.15%	-39.58%	MSCI USA - hedged Index
EQUITY JAPAN - classe A	-29.07%	-26.93%	MSCI Japan Index
EQUITY JAPAN - classe H	-36.97%	-45.85%	MSCI Japan - hedged Index
BOND GLOBAL EMERGING MARKETS	-15.62%	-13.51%	JPM Emerging Markets Bond Index
EQUITY PACIFIC EX JAPAN - classe A	-49.92%	-49.74%	MSCI Pacific free ex Japan Index
EQUITY PACIFIC EX JAPAN - classe H	-45.00%	-44.80%	MSCI Pacific free ex Japan - hedged Index
EQUITY GLOBAL EMERGING MARKETS	-50.86%	-52.12%	MSCI Emerging Markets Free Index
EURO DEFENSIVE BOND	5.82%	6.88%	Citigroup EMU Government Bond Index 1-3 anni
INFLATION LINKED	-2.12%	-0.23%	Merrill Lynch global Government Inflation-linked Index
EQUITY USA GROWTH	-38.16%	-36.61%	MSCI USA Growth Index
EQUITY USA VALUE	-37.24%	-34.35%	MSCI USA Value Index
EUROPE LISTED TT EQUITY	-37.04%	-41.03%	MSCI Europe Telecommunication Services - I.T. Index
EUROPE LISTED HEALTH CARE EQUITY	-24.70%	-18.69%	MSCI Europe Health Care Index
EUROPE LISTED ENERGY-MATERIALS-UTILITIES EQUITY	-42.11%	-43.66%	MSCI Europe Energy-Materials-Utilities Index
EUROPE LISTED FINANCIALS EQUITY	-58.06%	-60.01%	MSCI Europe Financials Index
EUROPE LISTED INDUSTRIALS EQUITY	-49.41%	-48.83%	MSCI Europe Industrials Index
EUROPE LISTED CONSUMER DISCRETIONARY EQUITY	-37.71%	-45.37%	MSCI Europe Consumer Discretionary Index
EUROPE LISTED CONSUMER STAPLES EQUITY	-32.65%	-31.91%	MSCI Europe Consumer Staples Index

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (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.....	143,460,174	325,146,312	133,514,055	61,510,947
Net unrealized appreciation / (depreciation).....	1,315,748	8,000,565	5,553,281	2,428,622
Investments in marketable securities, at market value	144,775,922	333,146,877	139,067,336	63,939,569
Cash at banks.....	7,303,996	184,381	964,180	-
Receivables :				
Interest.....	991,201	6,497,684	2,938,710	1,702,395
Marketable securities sold.....	-	4,309,742	-	-
Initial margin on future contracts.....	47,000	71,400	44,600	-
Dividends (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	3,412,522	23,313,687	12,109,246	6,601,599
Variation margin on future contracts.....	-	540	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>156,530,641</u>	<u>367,524,311</u>	<u>155,124,072</u>	<u>72,243,563</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	(194,279)
Payables for marketable securities purchased.....	(6,934,901)	-	-	-
Other payables and accrued expenses.....	(109,608)	(365,581)	(174,168)	(79,240)
Payables for repurchases of Fund's shares.....	(3,477,323)	(24,369,220)	(12,224,410)	(6,519,638)
Variation margin on future contracts.....	(9,500)	-	(1,600)	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(10,531,332)</u>	<u>(24,734,801)</u>	<u>(12,400,178)</u>	<u>(6,793,157)</u>
<b>Total net assets</b>	<u><u>145,999,309</u></u>	<u><u>342,789,510</u></u>	<u><u>142,723,894</u></u>	<u><u>65,450,406</u></u>

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

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD	FIDEURAM FUND BOND USD	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	21,409,370	60,106,500	1,666,264	63,018,932
Net unrealized appreciation / (depreciation).....	(5,994,083)	853,718	333,266	(23,481,635)
Investments in marketable securities, at market value	15,415,287	60,960,218	1,999,530	39,537,297
Cash at banks.....	4,284,307	3,023,638	38,431	-
Receivables :				
Interest.....	537,137	691,584	4,658	153
Marketable securities sold.....	-	-	-	2,306,672
Initial margin on future contracts.....	-	-	-	-
Dividends (net of withholding taxes).....	-	-	-	5,489
Fund's shares sold.....	1,698,776	6,233,027	-	886,029
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>21,935,507</u>	<u>70,908,467</u>	<u>2,042,619</u>	<u>42,735,640</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	(1,757,090)
Payables for marketable securities purchased.....	(1,010,484)	(7,491,292)	-	-
Other payables and accrued expenses.....	(23,218)	(46,437)	(2,643)	(81,207)
Payables for repurchases of Fund's shares.....	(1,381,432)	(1,772)	-	(880,498)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(2,415,134)</u>	<u>(7,539,501)</u>	<u>(2,643)</u>	<u>(2,718,795)</u>
<b>Total net assets</b>	<u><u>19,520,373</u></u>	<u><u>63,368,966</u></u>	<u><u>2,039,976</u></u>	<u><u>40,016,845</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (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.....	447,697,970	31,636,623	717,864,963	206,799,491
Net unrealized appreciation / (depreciation).....	(119,376,129)	(1,947,048)	(169,519,009)	(42,184,843)
Investments in marketable securities, at market value	328,321,841	29,689,575	548,345,954	164,614,648
Cash at banks.....	15,939,025	7,074,610	37,807,530	6,054,644
Receivables :				
Interest.....	118	908,214	-	-
Marketable securities sold.....	2,626,609	-	-	-
Initial margin on future contracts.....	2,887,079	78,429	2,884,429	177,132
Dividends (net of withholding taxes).....	655,557	-	1,105,221	181,990
Fund's shares sold.....	-	2,729,930	11,625,960	3,117,411
Variation margin on future contracts.....	765,960	-	990,765	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>351,196,189</u>	<u>40,480,758</u>	<u>602,759,859</u>	<u>174,145,825</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	(127,083)	-	-	-
Payables for marketable securities purchased.....	-	(3,414,943)	-	-
Other payables and accrued expenses.....	(1,504,697)	(42,529)	(1,977,768)	(436,711)
Payables for repurchases of Fund's shares.....	(14,253)	(2,573,880)	(10,762,056)	(3,259,952)
Variation margin on future contracts.....	-	(1,820)	-	(4,915)
Unrealized loss on forward foreign exchange contracts	-	-	(16,000,339)	(6,283,825)
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(1,646,033)</u>	<u>(6,033,172)</u>	<u>(28,740,163)</u>	<u>(9,985,403)</u>
<b>Total net assets</b>	<u><u>349,550,156</u></u>	<u><u>34,447,586</u></u>	<u><u>574,019,696</u></u>	<u><u>164,160,422</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (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.....	17,287,754	68,573,342	246,100,870	330,571,203
Net unrealized appreciation / (depreciation).....	(1,917,065)	(22,944,413)	(89,601,985)	9,026,344
Investments in marketable securities, at market value	15,370,689	45,628,929	156,498,885	339,597,547
Cash at banks.....	819,488	2,720,208	6,473,909	601,002
Receivables :				
Interest.....	392,490	-	-	6,490,622
Marketable securities sold.....	-	-	-	3,874,966
Initial margin on future contracts.....	6,331	333,139	115,104	82,350
Dividends (net of withholding taxes).....	-	152,331	462,444	-
Fund's shares sold.....	1,248,124	862,323	3,174,071	23,071,707
Variation margin on future contracts.....	-	89,501	33,150	675
Unrealized gain on forward foreign exchange contracts	-	6,038	-	-
Total Assets:	<u>17,837,122</u>	<u>49,792,469</u>	<u>166,757,563</u>	<u>373,718,869</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	(62,473)	(110,180)	(303,544)	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(20,583)	(90,722)	(377,737)	(347,405)
Payables for repurchases of Fund's shares.....	(1,309,942)	(917,739)	(3,358,839)	(24,319,836)
Variation margin on future contracts.....	(4,541)	-	-	-
Unrealized loss on forward foreign exchange contracts	(698,728)	-	-	-
Unrealized loss on swap contracts.....	-	-	(452,248)	-
Total Liabilities:	<u>(2,096,267)</u>	<u>(1,118,641)</u>	<u>(4,492,368)</u>	<u>(24,667,241)</u>
<b>Total net assets</b>	<u><u>15,740,855</u></u>	<u><u>48,673,828</u></u>	<u><u>162,265,195</u></u>	<u><u>349,051,628</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2009	FIDEURAM FUND ZERO COUPON 2010	FIDEURAM FUND ZERO COUPON 2011	FIDEURAM FUND ZERO COUPON 2012
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	148,433,732	352,419,302	238,434,875	307,410,623
Net unrealized appreciation / (depreciation).....	26,926,195	93,320,292	40,786,886	60,446,595
Investments in marketable securities, at market value	175,359,927	445,739,594	279,221,761	367,857,218
Cash at banks.....	-	2,076,253	7,195,574	1,853,681
Receivables :				
Interest.....	101	849	1,619	334
Marketable securities sold.....	1,948,000	4,695,000	-	4,305,000
Initial margin on future contracts.....	-	-	-	-
Dividends (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	-	3,019,499	1,230,828	814,371
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>177,308,028</u>	<u>455,531,195</u>	<u>287,649,782</u>	<u>374,830,604</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	(17,112)	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,081,305)	(2,221,044)	(1,395,007)	(1,830,158)
Payables for repurchases of Fund's shares.....	-	(6,381,761)	-	(4,044,372)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(1,098,417)</u>	<u>(8,602,805)</u>	<u>(1,395,007)</u>	<u>(5,874,530)</u>
<b>Total net assets</b>	<u><u>176,209,611</u></u>	<u><u>446,928,390</u></u>	<u><u>286,254,775</u></u>	<u><u>368,956,074</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2013	FIDEURAM FUND ZERO COUPON 2014	FIDEURAM FUND ZERO COUPON 2015	FIDEURAM FUND ZERO COUPON 2016
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	638,376,925	549,461,990	596,671,797	334,312,919
Net unrealized appreciation / (depreciation).....	139,777,512	97,295,078	94,469,851	47,741,601
Investments in marketable securities, at market value	778,154,437	646,757,068	691,141,648	382,054,520
Cash at banks.....	2,103,777	2,165,769	9,862,063	1,550,520
Receivables :				
Interest.....	562	58	334	113
Marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>780,258,776</u>	<u>648,922,895</u>	<u>701,004,045</u>	<u>383,605,153</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(3,695,936)	(3,061,936)	(3,283,756)	(1,809,035)
Payables for repurchases of Fund's shares.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(3,695,936)</u>	<u>(3,061,936)</u>	<u>(3,283,756)</u>	<u>(1,809,035)</u>
<b>Total net assets</b>	<u><u>776,562,840</u></u>	<u><u>645,860,959</u></u>	<u><u>697,720,289</u></u>	<u><u>381,796,118</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	230,935,605	303,458,711	235,787,803	377,327,195
Net unrealized appreciation / (depreciation).....	37,112,972	51,323,480	27,547,848	36,107,475
Investments in marketable securities, at market value	268,048,577	354,782,191	263,335,651	413,434,670
Cash at banks.....	1,569,406	2,640,346	3,548,934	8,043,086
Receivables :				
Interest.....	113	1,436	610	1,711
Marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>269,618,096</u>	<u>357,423,973</u>	<u>266,885,195</u>	<u>421,479,467</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,260,679)	(1,620,891)	(1,201,626)	(1,931,176)
Payables for repurchases of Fund's shares.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(1,260,679)</u>	<u>(1,620,891)</u>	<u>(1,201,626)</u>	<u>(1,931,176)</u>
<b>Total net assets</b>	<u><u>268,357,417</u></u>	<u><u>355,803,082</u></u>	<u><u>265,683,569</u></u>	<u><u>419,548,291</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (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.....	159,766,666	79,474,038	60,558,057	61,927,134
Net unrealized appreciation / (depreciation).....	9,486,192	6,508,657	4,810,209	3,899,242
Investments in marketable securities, at market value	169,252,858	85,982,695	65,368,266	65,826,376
Cash at banks.....	5,977,322	3,192,043	2,678,476	2,818,094
Receivables :				
Interest.....	112	58	58	1,491
Marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>175,230,292</u>	<u>89,174,796</u>	<u>68,046,800</u>	<u>68,645,961</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(805,375)	(394,806)	(294,119)	(295,849)
Payables for repurchases of Fund's shares.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(805,375)</u>	<u>(394,806)</u>	<u>(294,119)</u>	<u>(295,849)</u>
<b>Total net assets</b>	<u><u>174,424,917</u></u>	<u><u>88,779,990</u></u>	<u><u>67,752,681</u></u>	<u><u>68,350,112</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (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.....	76,508,972	31,550,027	14,147,131	11,890,927
Net unrealized appreciation / (depreciation).....	4,494,691	736,023	(423,598)	(159,559)
Investments in marketable securities, at market value	81,003,663	32,286,050	13,723,533	11,731,368
Cash at banks.....	3,535,766	1,262,200	657,176	545,174
Receivables :				
Interest.....	298	58	42	59
Marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>84,539,727</u>	<u>33,548,308</u>	<u>14,380,751</u>	<u>12,276,601</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(358,594)	(146,883)	(64,825)	(49,573)
Payables for repurchases of Fund's shares.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(358,594)</u>	<u>(146,883)</u>	<u>(64,825)</u>	<u>(49,573)</u>
<b>Total net assets</b>	<u><u>84,181,133</u></u>	<u><u>33,401,425</u></u>	<u><u>14,315,926</u></u>	<u><u>12,227,028</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA GROWTH
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	8,777,467	11,901,681	16,202,591	128,424,712
Net unrealized appreciation / (depreciation).....	(158,937)	(655,095)	(980,036)	(27,975,698)
Investments in marketable securities, at market value	8,618,530	11,246,586	15,222,555	100,449,014
Cash at banks.....	380,302	581,578	635,147	9,205,373
Receivables :				
Interest.....	51	209	123,440	-
Marketable securities sold.....	-	-	-	339,045
Initial margin on future contracts.....	-	-	13,831	1,175,138
Dividends (net of withholding taxes).....	-	-	-	119,340
Fund's shares sold.....	-	-	1,071,626	1,470,579
Variation margin on future contracts.....	-	-	-	385,112
Unrealized gain on forward foreign exchange contracts	-	-	253,993	-
Total Assets:	<u>8,998,883</u>	<u>11,828,373</u>	<u>17,320,592</u>	<u>113,143,601</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	(21,282)	-
Payables for marketable securities purchased.....	-	-	-	(186,397)
Other payables and accrued expenses.....	(36,175)	(48,477)	(19,300)	(369,871)
Payables for repurchases of Fund's shares.....	-	-	(1,133,492)	(1,312,650)
Variation margin on future contracts.....	-	-	(1,831)	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(36,175)</u>	<u>(48,477)</u>	<u>(1,175,905)</u>	<u>(1,868,918)</u>
<b>Total net assets</b>	<u><u>8,962,708</u></u>	<u><u>11,779,896</u></u>	<u><u>16,144,687</u></u>	<u><u>111,274,683</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EUROPE LISTED T.T. EQUITY	FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY	FIDEURAM FUND EUROPE LISTED ENERGY- MATERIALS- UTILITIES EQUITY
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	54,104,527	22,156,194	22,707,066	55,069,957
Net unrealized appreciation / (depreciation).....	(12,653,521)	(7,384,735)	(5,340,949)	(16,183,372)
Investments in marketable securities, at market value	41,451,006	14,771,459	17,366,117	38,886,585
Cash at banks.....	5,958,143	3,494	19,066	13,975
Receivables :				
Interest.....	-	-	-	-
Marketable securities sold.....	-	33,240	-	510,813
Initial margin on future contracts.....	694,399	-	-	-
Dividends (net of withholding taxes).....	91,834	75,827	40,644	31,006
Fund's shares sold.....	633,610	1,069,643	1,230,095	2,646,138
Variation margin on future contracts.....	218,841	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>49,047,833</u>	<u>15,953,663</u>	<u>18,655,922</u>	<u>42,088,517</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	(110)	(26,875)	(1,725,958)
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(95,079)	(31,535)	(36,256)	(80,754)
Payables for repurchases of Fund's shares.....	(556,883)	(1,001,125)	(1,383,110)	(2,482,237)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(651,962)</u>	<u>(1,032,770)</u>	<u>(1,446,241)</u>	<u>(4,288,949)</u>
<b>Total net assets</b>	<u><u>48,395,871</u></u>	<u><u>14,920,893</u></u>	<u><u>17,209,681</u></u>	<u><u>37,799,568</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	51,670,110	5,568,958	5,245,280	6,033,133
Net unrealized appreciation / (depreciation).....	(26,719,805)	(536,415)	(105,175)	(250,094)
Investments in marketable securities, at market value	24,950,305	5,032,543	5,140,105	5,783,039
Cash at banks.....	13,722	213,557	256,540	265,565
Receivables :				
Interest.....	-	-	55	-
Marketable securities sold.....				
Initial margin on future contracts.....	-	-	-	-
Dividends (net of withholding taxes).....	44,476	-	-	-
Fund's shares sold.....	1,747,790	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>26,756,293</u>	<u>5,246,100</u>	<u>5,396,700</u>	<u>6,048,604</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	(235,051)	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(53,704)	(23,290)	(21,649)	(23,277)
Payables for repurchases of Fund's shares.....	(1,736,929)	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(2,025,684)</u>	<u>(23,290)</u>	<u>(21,649)</u>	<u>(23,277)</u>
<b>Total net assets</b>	<u><u>24,730,609</u></u>	<u><u>5,222,810</u></u>	<u><u>5,375,051</u></u>	<u><u>6,025,327</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY	FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY	FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	3,700,367	15,806,069	16,160,779	23,168,439
Net unrealized appreciation / (depreciation).....	(124,036)	(4,965,739)	(6,280,376)	(5,364,468)
Investments in marketable securities, at market value	3,576,331	10,840,330	9,880,403	17,803,971
Cash at banks.....	138,205	184,887	8,537	52,044
Receivables :				
Interest.....	-	-	1	-
Marketable securities sold.....	-	-	55,605	601,989
Initial margin on future contracts.....	-	-	-	31,360
Dividends (net of withholding taxes).....	-	37,154	10,186	7,479
Fund's shares sold.....	-	770,172	714,037	1,277,642
Variation margin on future contracts.....	-	-	-	8,320
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>3,714,536</u>	<u>11,832,543</u>	<u>10,668,769</u>	<u>19,782,805</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	(135,532)	(607,572)
Payables for marketable securities purchased.....	-	(187,541)	-	-
Other payables and accrued expenses.....	(13,592)	(21,642)	(21,533)	(48,651)
Payables for repurchases of Fund's shares.....	-	(667,333)	(698,398)	(1,397,217)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(13,592)</u>	<u>(876,516)</u>	<u>(855,463)</u>	<u>(2,053,440)</u>
<b>Total net assets</b>	<u><u>3,700,944</u></u>	<u><u>10,956,027</u></u>	<u><u>9,813,306</u></u>	<u><u>17,729,365</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	FIDEURAM FUND ZERO COUPON 2038
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	3,956,412	1,768,658	592,240	87,812
Net unrealized appreciation / (depreciation).....	73,224	62,516	3,499	20,748
Investments in marketable securities, at market value	4,029,636	1,831,174	595,739	108,560
Cash at banks.....	148,187	14,265	18,601	6,531
Receivables :				
Interest.....	20	20	-	-
Marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Total Assets:	<u>4,177,843</u>	<u>1,845,459</u>	<u>614,340</u>	<u>115,091</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(14,178)	(7,211)	(2,738)	(310)
Payables for repurchases of Fund's shares.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(14,178)</u>	<u>(7,211)</u>	<u>(2,738)</u>	<u>(310)</u>
<b>Total net assets</b>	<u><u>4,163,665</u></u>	<u><u>1,838,248</u></u>	<u><u>611,602</u></u>	<u><u>114,781</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	5,860,986	8,919,134	5,991,752	2,533,734
- on Cash.....	153,541	106,684	64,137	28,147
Securities lending.....	9,152	4,360	4,112	1,472
Total income :	<u>6,023,679</u>	<u>9,030,178</u>	<u>6,060,001</u>	<u>2,563,353</u>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(1,690,088)	(2,152,547)	(1,720,703)	(593,964)
Custodian fees..... (Note 7 & 8)	(102,552)	(100,598)	(71,280)	(25,016)
Luxembourg tax..... (Note 4)	(22,457)	(116,608)	(75,761)	(26,081)
Transaction fees.....	(1,461)	(6,999)	(7,986)	(7,390)
Central administration fees.....	(299,666)	(293,954)	(208,287)	(73,098)
Publication expenses.....	(3,304)	(2,357)	(2,188)	(732)
Professional fees.....	(8,746)	(8,439)	(5,963)	(2,065)
Safekeeping fees.....	-	-	-	-
Other fees.....	(271)	(473)	(481)	(160)
Total expenses :	<u>(2,128,545)</u>	<u>(2,681,975)</u>	<u>(2,092,649)</u>	<u>(728,506)</u>
Net investment income / (loss)	3,895,134	6,348,203	3,967,352	1,834,847
Net realized gains / (losses)				
- on future contracts.....	(14,562)	(207,287)	(46,511)	(92,408)
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	3,533,808	(1,387,518)	(2,263,383)	(2,867,714)
Net realized profit / (loss) for the year.....	<u>7,414,379</u>	<u>4,753,398</u>	<u>1,657,458</u>	<u>(1,125,275)</u>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	1,578,795	8,779,507	7,927,738	4,982,537
Increase / (decrease) in net assets as result from operations	<u>8,993,174</u>	<u>13,532,904</u>	<u>9,585,196</u>	<u>3,857,261</u>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND BOND USD from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND BOND YEN from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	2,982,722
Interest				
- on Bonds.....	1,577,094	876,082	32,738	994
- on Cash.....	58,836	9,010	605	20,300
Securities lending.....	752	248	80	270,924
Total income :	1,636,682	885,340	33,423	3,274,940
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(258,026)	(264,481)	(25,139)	(1,304,048)
Custodian fees..... (Note 7 & 8)	(9,969)	(11,423)	(945)	(32,188)
Luxembourg tax..... (Note 4)	(11,207)	(14,658)	(1,023)	(32,359)
Transaction fees.....	(1,771)	(4,824)	(1,978)	(8,649)
Central administration fees.....	(29,131)	(33,380)	(2,762)	(94,055)
Publication expenses.....	(248)	(259)	(27)	(1,021)
Professional fees.....	(821)	(841)	(77)	(2,780)
Safekeeping fees.....	-	-	-	-
Other fees.....	(56)	(19)	(5)	(175)
Total expenses :	(311,229)	(329,885)	(31,956)	(1,475,275)
Net investment income / (loss)	1,325,453	555,455	1,467	1,799,665
Net realized gains / (losses)				
- on future contracts.....	-	18,431	-	(97,827)
- on exchange.....	(67)	56,480	7,307	(94)
- on forward foreign exchange contracts.....	-	785,259	(2,257)	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(2,685,214)	6,689,376	(8,709)	(20,830,453)
Net realized profit / (loss) for the year.....	(1,359,828)	8,105,001	(2,192)	(19,128,709)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(4,793,665)	1,481,474	568,108	(24,660,848)
Increase / (decrease) in net assets as result from operations	(6,153,493)	9,586,475	565,916	(43,789,557)

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY USA from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	26,949,243	-	12,795,833	4,468,984
Interest				
- on Bonds.....	-	1,359,533	-	-
- on Cash.....	1,812,742	79,473	1,422,433	81,646
Securities lending.....	1,447,965	864	-	204,689
Total income :	30,209,950	1,439,870	14,218,266	4,755,319
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(13,251,428)	(340,681)	(14,791,959)	(4,405,262)
Custodian fees..... (Note 7 & 8)	(317,470)	(13,071)	(367,229)	(109,456)
Luxembourg tax..... (Note 4)	(302,956)	(14,697)	(376,782)	(113,639)
Transaction fees.....	(66,766)	(4,423)	(28,202)	(48,142)
Central administration fees.....	(927,671)	(38,193)	(1,073,070)	(319,838)
Publication expenses.....	(12,304)	(406)	(20,430)	(9,903)
Professional fees.....	(28,137)	(1,098)	(31,629)	(9,528)
Safekeeping fees.....	-	-	-	-
Other fees.....	(2,072)	(58)	(17,184)	(559)
Total expenses :	(14,908,804)	(412,627)	(16,706,485)	(5,016,327)
Net investment income / (loss)	15,301,146	1,027,243	(2,488,219)	(261,008)
Net realized gains / (losses)				
- on future contracts.....	(39,033,908)	317,519	(33,211,185)	(7,184,592)
- on exchange.....	(16,231)	-	7,445,797	2,378,359
- on forward foreign exchange contracts.....	(22,071)	-	(9,004,746)	11,198,589
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(168,610,350)	(1,032,824)	(212,440,828)	(61,648,080)
Net realized profit / (loss) for the year.....	(192,381,414)	311,938	(249,699,181)	(55,516,732)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	(23,270,541)	(7,860,743)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(217,340,106)	(619,183)	(151,296,593)	(20,330,626)
Increase / (decrease) in net assets as result from operations	(409,721,520)	(307,245)	(424,266,315)	(83,708,101)

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	4,304,334	7,294,883	-
Interest				
- on Bonds.....	1,381,781	-	-	13,390,116
- on Cash.....	25,300	128,219	732,734	145,901
Securities lending.....	1,496	82,854	348,371	13,744
Total income :	1,408,577	4,515,407	8,375,988	13,549,761
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(242,342)	(1,691,905)	(6,566,469)	(3,255,905)
Custodian fees..... (Note 7 & 8)	(9,177)	(41,481)	(138,098)	(173,537)
Luxembourg tax..... (Note 4)	(9,892)	(40,817)	(137,124)	(189,858)
Transaction fees.....	(9,232)	(55,685)	(34,045)	-
Central administration fees.....	(26,816)	(121,211)	(403,534)	(507,087)
Publication expenses.....	(268)	(3,214)	(4,866)	(5,976)
Professional fees.....	(831)	(3,613)	(11,723)	(14,812)
Safekeeping fees.....	-	-	-	-
Other fees.....	(46)	(217)	(33,133)	(835)
Total expenses :	(298,604)	(1,958,143)	(7,328,992)	(4,148,010)
Net investment income / (loss)	1,109,973	2,557,264	1,046,996	9,401,751
Net realized gains / (losses)				
- on future contracts.....	19,652	(2,375,673)	(10,786,358)	93,155
- on exchange.....	2,492,714	(287,096)	(1,346,613)	-
- on forward foreign exchange contracts.....	(2,451,834)	20,683	-	-
- on swap contracts.....	-	-	(2,218,716)	-
- on sale of marketable securities.....	(2,627,269)	(6,526,747)	(25,035,686)	2,240,147
Net realized profit / (loss) for the year.....	(1,456,764)	(6,611,569)	(38,340,377)	11,735,053
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	(1,045,742)	(2,050)	-	-
- on swap contracts.....	-	-	(452,248)	-
- on marketable securities.....	(758,989)	(55,617,094)	(155,697,884)	9,080,982
Increase / (decrease) in net assets as result from operations	(3,261,495)	(62,230,713)	(194,490,508)	20,816,035

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2008 from JANUARY 1, 2008 to DECEMBER 23, 2008	FIDEURAM FUND ZERO COUPON 2009 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	284	533	2,930	4,154
- on Cash.....	371,783	114,794	148,190	108,293
Securities lending.....	6,128	8,064	16,456	10,392
Total income :	378,195	123,391	167,576	122,839
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(780,803)	(1,069,566)	(2,202,122)	(1,382,493)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(15,595)	(21,325)	(43,505)	(27,766)
Transaction fees.....	(178)	(133)	(164)	(119)
Central administration fees.....	-	-	-	-
Publication expenses.....	(857)	(2,551)	(1,192)	(620)
Professional fees.....	(6,104)	(8,327)	(17,237)	(10,785)
Safekeeping fees.....	(12,827)	(17,609)	(36,009)	(22,970)
Other fees.....	(336)	(457)	(931)	(594)
Total expenses :	(816,700)	(1,119,968)	(2,301,160)	(1,445,347)
Net investment income / (loss)	(438,505)	(996,577)	(2,133,584)	(1,322,508)
Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	29,487,602	14,252,940	17,038,803	3,597,586
Net realized profit / (loss) for the year.....	29,049,098	13,256,364	14,905,220	2,275,078
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(23,607,446)	(2,760,756)	11,111,900	14,640,716
Increase / (decrease) in net assets as result from operations	5,441,652	10,495,608	26,017,120	16,915,794

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	951	1,701	200	951
- on Cash.....	182,177	343,755	312,495	320,224
Securities lending.....	12,784	25,592	21,352	23,080
Total income :	195,912	371,048	334,047	344,255
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(1,815,042)	(3,664,155)	(3,035,975)	(3,253,809)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(36,068)	(73,897)	(61,432)	(65,891)
Transaction fees.....	(104)	(109)	(49)	(110)
Central administration fees.....	-	-	-	-
Publication expenses.....	(1,087)	(2,354)	(2,059)	(1,521)
Professional fees.....	(14,179)	(28,653)	(23,685)	(25,394)
Safekeeping fees.....	(29,801)	(60,375)	(50,030)	(54,145)
Other fees.....	(760)	(1,545)	(1,281)	(1,378)
Total expenses :	(1,897,041)	(3,831,088)	(3,174,511)	(3,402,248)
Net investment income / (loss)	(1,701,129)	(3,460,040)	(2,840,464)	(3,057,993)
Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	9,491,370	9,195,199	4,538,952	2,767,668
Net realized profit / (loss) for the year.....	7,790,241	5,735,159	1,698,488	(290,325)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	15,623,665	47,842,292	43,430,715	58,185,184
Increase / (decrease) in net assets as result from operations	23,413,905	53,577,451	45,129,203	57,894,860

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	350	350	3,954	1,702
- on Cash.....	177,278	150,131	140,464	117,659
Securities lending.....	12,672	8,416	10,888	8,008
Total income :	190,300	158,897	155,306	127,369
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(1,792,991)	(1,249,958)	(1,606,332)	(1,191,334)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(36,289)	(25,410)	(32,825)	(24,362)
Transaction fees.....	(49)	(54)	(84)	(114)
Central administration fees.....	-	-	-	-
Publication expenses.....	(1,092)	(826)	(1,043)	(872)
Professional fees.....	(13,988)	(9,749)	(12,542)	(9,303)
Safekeeping fees.....	(29,527)	(20,620)	(26,515)	(19,645)
Other fees.....	(757)	(526)	(679)	(502)
Total expenses :	(1,874,693)	(1,307,143)	(1,680,020)	(1,246,132)
Net investment income / (loss)	(1,684,393)	(1,148,246)	(1,524,714)	(1,118,763)
Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,822,758	1,074,788	2,017,748	1,562,926
Net realized profit / (loss) for the year.....	138,366	(73,458)	493,034	444,164
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	30,419,328	18,179,515	27,681,650	17,167,395
Increase / (decrease) in net assets as result from operations	30,557,693	18,106,057	28,174,684	17,611,559

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	4,705	350	200	200
- on Cash.....	163,240	75,516	47,316	37,851
Securities lending.....	13,424	5,624	2,536	1,920
Total income :	181,369	81,490	50,052	39,971
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(1,912,885)	(796,827)	(390,876)	(290,957)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(39,010)	(16,281)	(8,067)	(6,042)
Transaction fees.....	(119)	(104)	(65)	(65)
Central administration fees.....	-	-	-	-
Publication expenses.....	(1,007)	(1,073)	(531)	(398)
Professional fees.....	(14,938)	(6,229)	(3,055)	(2,276)
Safekeeping fees.....	(31,546)	(13,269)	(6,479)	(4,828)
Other fees.....	(810)	(338)	(163)	(121)
Total expenses :	(2,000,315)	(834,121)	(409,236)	(304,687)
Net investment income / (loss)	(1,818,946)	(752,631)	(359,184)	(264,716)
Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	954,659	41,136	517,312	220,240
Net realized profit / (loss) for the year.....	(864,287)	(711,494)	158,129	(44,475)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	32,752,330	11,855,193	4,789,838	2,640,169
Increase / (decrease) in net assets as result from operations	31,888,043	11,143,699	4,947,967	2,595,694

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	4,104	751	200	103
- on Cash.....	37,108	43,194	21,335	9,375
Securities lending.....	1,976	2,352	928	400
Total income :	43,188	46,297	22,463	9,878
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(292,662)	(354,535)	(145,361)	(64,202)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(6,083)	(7,378)	(3,010)	(1,327)
Transaction fees.....	(94)	(148)	(88)	(99)
Central administration fees.....	-	-	-	-
Publication expenses.....	(396)	(480)	(198)	(88)
Professional fees.....	(2,290)	(2,773)	(1,136)	(499)
Safekeeping fees.....	(4,861)	(5,885)	(2,411)	(1,063)
Other fees.....	(123)	(147)	(61)	(27)
Total expenses :	(306,509)	(371,346)	(152,265)	(67,305)
Net investment income / (loss)	(263,321)	(325,049)	(129,802)	(57,427)
Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	227,298	211,316	38,171	12,760
Net realized profit / (loss) for the year.....	(36,023)	(113,733)	(91,631)	(44,667)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,340,145	3,048,241	387,989	(487,652)
Increase / (decrease) in net assets as result from operations	2,304,123	2,934,507	296,357	(532,318)

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	2,533
Interest				
- on Bonds.....	200	158	403	350,305
- on Cash.....	8,049	4,967	7,222	9,981
Securities lending.....	304	232	296	480
Total income :	8,553	5,357	7,921	363,299
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(49,019)	(35,762)	(47,946)	(171,977)
Custodian fees..... (Note 7 & 8)	-	-	-	(7,157)
Luxembourg tax..... (Note 4)	(1,027)	(751)	(1,008)	(8,035)
Transaction fees.....	(144)	(105)	(115)	(13,329)
Central administration fees.....	-	-	-	(20,913)
Publication expenses.....	(67)	(49)	(65)	(235)
Professional fees.....	(386)	(281)	(374)	(603)
Safekeeping fees.....	(815)	(595)	(799)	-
Other fees.....	(20)	(15)	(20)	(32)
Total expenses :	(51,478)	(37,558)	(50,327)	(222,281)
Net investment income / (loss)	(42,925)	(32,201)	(42,406)	141,018
Net realized gains / (losses)				
- on future contracts.....	-	-	-	(18,149)
- on exchange.....	-	-	-	561,063
- on forward foreign exchange contracts.....	-	-	-	(102,970)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(23,936)	(34,843)	(73,326)	(289,853)
Net realized profit / (loss) for the year.....	(66,860)	(67,044)	(115,732)	291,109
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	147,097
- on swap contracts.....	-	-	-	-
- on marketable securities.....	21,407	171,003	26,737	(770,886)
Increase / (decrease) in net assets as result from operations	(45,453)	103,959	(88,995)	(332,680)

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED T.T. EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	1,072,425	1,054,522	928,489	465,547
Interest				
- on Bonds.....	-	-	-	-
- on Cash.....	357,588	113,443	41,073	17,507
Securities lending.....	82,106	-	52,473	62,315
Total income :	<u>1,512,119</u>	<u>1,167,965</u>	<u>1,022,035</u>	<u>545,369</u>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(2,860,763)	(997,751)	(456,579)	(400,963)
Custodian fees..... (Note 7 & 8)	(65,176)	(22,774)	(10,099)	(8,977)
Luxembourg tax..... (Note 4)	(73,179)	(23,260)	(10,195)	(9,182)
Transaction fees.....	(45,024)	(13,561)	(3,136)	(2,810)
Central administration fees.....	(190,448)	(66,548)	(29,511)	(26,231)
Publication expenses.....	(2,082)	(792)	(392)	(345)
Professional fees.....	(5,514)	(1,934)	(877)	(777)
Safekeeping fees.....	-	-	-	-
Other fees.....	(228)	(1,647)	(58)	(41)
Total expenses :	<u>(3,242,414)</u>	<u>(1,128,267)</u>	<u>(510,847)</u>	<u>(449,326)</u>
Net investment income / (loss)	(1,730,295)	39,698	511,188	96,043
Net realized gains / (losses)				
- on future contracts.....	(10,614,184)	(2,298,911)	(210,812)	(32,770)
- on exchange.....	2,282,263	724,078	(29,147)	(19,042)
- on forward foreign exchange contracts.....	(323,309)	(218,310)	-	(16)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(42,014,551)	(14,641,785)	(976,078)	(1,668,515)
Net realized profit / (loss) for the year.....	<u>(52,400,076)</u>	<u>(16,395,231)</u>	<u>(704,849)</u>	<u>(1,624,300)</u>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(19,035,725)	(5,276,696)	(10,506,528)	(4,183,309)
Increase / (decrease) in net assets as result from operations	<u>(71,435,801)</u>	<u>(21,671,927)</u>	<u>(11,211,376)</u>	<u>(5,807,610)</u>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED ENERGY- MATERIALS- UTILITIES EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	2,130,735	2,308,013	-	-
Interest				
- on Bonds.....	-	-	-	150
- on Cash.....	54,687	82,305	3,675	3,658
Securities lending.....	87,394	85,141	152	136
Total income :	2,272,816	2,475,459	3,827	3,944
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(1,266,146)	(966,171)	(23,026)	(21,449)
Custodian fees..... (Note 7 & 8)	(28,572)	(21,566)	-	-
Luxembourg tax..... (Note 4)	(28,716)	(21,327)	(474)	(449)
Transaction fees.....	(8,807)	(10,077)	(145)	(163)
Central administration fees.....	(83,488)	(63,018)	-	-
Publication expenses.....	(1,040)	(681)	(31)	(22)
Professional fees.....	(2,417)	(1,841)	(181)	(166)
Safekeeping fees.....	-	-	(381)	(356)
Other fees.....	(151)	(120)	(10)	(9)
Total expenses :	(1,419,337)	(1,084,801)	(24,248)	(22,614)
Net investment income / (loss)	853,479	1,390,658	(20,421)	(18,670)
Net realized gains / (losses)				
- on future contracts.....	(118,024)	(311,854)	-	-
- on exchange.....	(95,260)	(62,930)	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(2,740,533)	(14,791,868)	(88,317)	(5,496)
Net realized profit / (loss) for the year.....	(2,100,338)	(13,775,994)	(108,738)	(24,166)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(28,473,290)	(23,285,028)	(24,107)	(24,618)
Increase / (decrease) in net assets as result from operations	(30,573,628)	(37,061,021)	(132,845)	(48,784)

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	505,063	821,914
Interest				
- on Bonds.....	-	-	-	-
- on Cash.....	3,362	2,015	15,201	14,980
Securities lending.....	144	80	29,143	23,188
Total income :	<u>3,506</u>	<u>2,095</u>	<u>549,407</u>	<u>860,082</u>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(23,046)	(13,430)	(346,483)	(314,729)
Custodian fees..... (Note 7 & 8)	-	-	(7,706)	(6,992)
Luxembourg tax..... (Note 4)	(486)	(287)	(7,840)	(7,096)
Transaction fees.....	(182)	(120)	(7,446)	(5,718)
Central administration fees.....	-	-	(22,517)	(20,432)
Publication expenses.....	(20)	(12)	(275)	(244)
Professional fees.....	(181)	(109)	(662)	(605)
Safekeeping fees.....	(384)	(224)	-	-
Other fees.....	(9)	(5)	(41)	(37)
Total expenses :	<u>(24,308)</u>	<u>(14,187)</u>	<u>(392,970)</u>	<u>(355,853)</u>
Net investment income / (loss)	(20,802)	(12,092)	156,437	504,229
Net realized gains / (losses)				
- on future contracts.....	-	-	(263,257)	(71,088)
- on exchange.....	-	-	3,125	(11,020)
- on forward foreign exchange contracts.....	-	-	-	(927)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(73,126)	(20,807)	(2,620,326)	(1,110,664)
Net realized profit / (loss) for the year.....	<u>(93,928)</u>	<u>(32,899)</u>	<u>(2,724,021)</u>	<u>(689,470)</u>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(38,524)	151,734	(8,664,634)	(7,454,067)
Increase / (decrease) in net assets as result from operations	<u>(132,452)</u>	<u>118,835</u>	<u>(11,388,655)</u>	<u>(8,143,537)</u>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	557,367	-	-	-
Interest				
- on Bonds.....	-	50	50	-
- on Cash.....	81,798	2,462	2,422	574
Securities lending.....	13,722	10	4	2
Total income :	652,887	2,522	2,476	576
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(499,842)	(14,014)	(7,154)	(2,751)
Custodian fees..... (Note 7 & 8)	(11,207)	-	-	-
Luxembourg tax..... (Note 4)	(11,329)	(305)	(152)	(55)
Transaction fees.....	(8,720)	(157)	(164)	(160)
Central administration fees.....	(32,748)	-	-	-
Publication expenses.....	(350)	(8)	(11)	(1,797)
Professional fees.....	(961)	(113)	(55)	(31)
Safekeeping fees.....	-	(236)	(121)	(45)
Other fees.....	(50)	(6)	(3)	(1)
Total expenses :	(565,207)	(14,839)	(7,660)	(4,840)
Net investment income / (loss)	87,680	(12,317)	(5,184)	(4,264)
Net realized gains / (losses)				
- on future contracts.....	(529,244)	-	-	-
- on exchange.....	(14,761)	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(1,710,778)	(58,909)	(9,497)	(8,221)
Net realized profit / (loss) for the year.....	(2,167,103)	(71,226)	(14,681)	(12,485)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(7,743,269)	454,979	151,043	26,377
Increase / (decrease) in net assets as result from operations	(9,910,372)	383,753	136,362	13,892

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 7, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>	
Dividends (net of withholding taxes).....	-
Interest	
- on Bonds.....	-
- on Cash.....	303
Securities lending.....	-
Total income :	303
<b>EXPENSES :</b>	
Management & distribution fees..... (Note 7)	(308)
Custodian fees..... (Note 7 & 8)	-
Luxembourg tax..... (Note 4)	(8)
Transaction fees.....	(448)
Central administration fees.....	-
Publication expenses.....	-
Professional fees.....	-
Safekeeping fees.....	(5)
Other fees.....	-
Total expenses :	(769)
Net investment income / (loss)	(466)
Net realized gains / (losses)	
- on future contracts.....	-
- on exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	1,439
Net realized profit / (loss) for the year.....	973
Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts	-
- on swap contracts.....	-
- on marketable securities.....	20,748
Increase / (decrease) in net assets as result from operations	21,721

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	207,363,920	302,828,182	202,852,184
Net investment income / (loss).....	4,738,141	8,811,929	3,895,134
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	(14,562)
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	611,170	659,272	3,533,808
	212,713,231	312,299,383	210,266,564
Amounts received from sales of units.....	2,312,134,148	1,818,235,552	2,269,655,243
Amounts paid on redemption of units.....	(2,222,699,698)	(1,926,864,729)	(2,335,501,293)
	302,147,681	203,670,206	144,420,514
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	680,501	(818,022)	1,578,795
Net assets at the end of the year.....	<u>302,828,182</u>	<u>202,852,184</u>	<u>145,999,309</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	496,287,884	117,015,888	148,703,895
Net investment income / (loss).....	4,805,072	2,843,890	6,348,203
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	441,255	(5,174)	(207,287)
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(11,039,664)</u>	<u>(1,266,258)</u>	<u>(1,387,518)</u>
	490,494,547	118,588,346	153,457,293
Amounts received from sales of units.....	1,434,443,605	861,878,079	2,642,382,909
Amounts paid on redemption of units.....	<u>(1,812,439,873)</u>	<u>(832,742,142)</u>	<u>(2,461,830,199)</u>
	112,498,279	147,724,283	334,010,003
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,517,609	979,612	8,779,507
Net assets at the end of the year.....	<u><u>117,015,888</u></u>	<u><u>148,703,895</u></u>	<u><u>342,789,510</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	97,461,583	178,177,887	172,043,290
Net investment income / (loss).....	4,318,262	3,711,021	3,967,352
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(156,108)	(40,235)	(46,511)
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(1,180,449)</u>	<u>(2,827,111)</u>	<u>(2,263,383)</u>
Amounts received from sales of units.....	1,273,646,810	994,475,608	1,713,315,942
Amounts paid on redemption of units.....	<u>(1,192,274,260)</u>	<u>(1,001,921,808)</u>	<u>(1,752,220,534)</u>
	181,815,838	171,575,362	134,796,156
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(3,637,951)	467,928	7,927,738
Net assets at the end of the year.....	<u><u>178,177,887</u></u>	<u><u>172,043,290</u></u>	<u><u>142,723,894</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	112,247,167	54,965,937	57,327,632
Net investment income / (loss).....	2,208,012	1,622,451	1,834,847
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(109,083)	(189,596)	(92,408)
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(2,194,745)</u>	<u>(2,339,014)</u>	<u>(2,867,714)</u>
	112,151,351	54,059,778	56,202,357
Amounts received from sales of units.....	537,525,227	400,971,228	709,901,416
Amounts paid on redemption of units.....	<u>(590,301,807)</u>	<u>(397,272,637)</u>	<u>(705,635,904)</u>
	59,374,771	57,758,369	60,467,869
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(4,408,834)	(430,737)	4,982,537
Net assets at the end of the year.....	<u>54,965,937</u>	<u>57,327,632</u>	<u>65,450,406</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	15,891,982	23,352,576	16,562,759
Net investment income / (loss).....	1,225,500	1,230,424	1,325,453
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	80,057	(105,315)	(67)
- on forward foreign exchange contracts.....	1,277,120	371,081	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(114,076)	(2,127,370)	(2,685,214)
	18,360,583	22,721,396	15,202,931
Amounts received from sales of units.....	173,677,242	151,123,525	246,749,649
Amounts paid on redemption of units.....	(167,208,564)	(157,221,063)	(237,638,542)
	24,829,261	16,623,858	24,314,038
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,476,685)	(61,099)	(4,793,665)
Net assets at the end of the year.....	<u>23,352,576</u>	<u>16,562,759</u>	<u>19,520,373</u>

Formerly named FIDEURAM FUND BOND GLOBAL HIGH YIELD, name changed on July 2, 2007.

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND BOND USD from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND BOND USD from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND BOND USD from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	10,087,672	9,007,420	8,950,864
Net investment income / (loss).....	317,455	284,380	555,455
Net realized gains / (losses)			
- on options.....	(1,033)	-	-
- on future contracts.....	(21,173)	(6,375)	18,431
- on exchange.....	(32,228)	(5,076)	56,480
- on forward foreign exchange contracts.....	(408)	37	785,259
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(145,832)	(541,635)	6,689,376
	10,204,453	8,738,751	17,055,865
Amounts received from sales of units.....	4,988,168	4,050,046	212,970,759
Amounts paid on redemption of units.....	(5,102,896)	(3,873,321)	(168,139,132)
	10,089,725	8,915,476	61,887,492
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,082,305)	35,388	1,481,474
Net assets at the end of the year.....	9,007,420	8,950,864	63,368,966

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND BOND YEN from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND BOND YEN from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND BOND YEN from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	10,003,937	2,664,204	2,407,098
Net investment income / (loss).....	(18,913)	(1,552)	1,467
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	3,549	-	-
- on exchange.....	(15,123)	926	7,307
- on forward foreign exchange contracts.....	17,023	172	(2,257)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(959,095)	(181,675)	(8,709)
	9,031,378	2,482,075	2,404,906
Amounts received from sales of units.....	32,879,412	1,396,704	524,988
Amounts paid on redemption of units.....	(39,288,687)	(1,573,818)	(1,458,026)
	2,622,103	2,304,961	1,471,868
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	42,101	102,137	568,108
Net assets at the end of the year.....	<u>2,664,204</u>	<u>2,407,098</u>	<u>2,039,976</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	84,681,961	112,262,953	99,693,203
Net investment income / (loss).....	946,745	1,440,410	1,799,665
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	35,858	125,332	(97,827)
- on exchange.....	-	-	(94)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>12,021,978</u>	<u>8,429,928</u>	<u>(20,830,453)</u>
	97,686,542	122,258,623	80,564,494
Amounts received from sales of units.....	999,834,605	936,322,142	973,109,887
Amounts paid on redemption of units.....	<u>(992,642,490)</u>	<u>(943,649,000)</u>	<u>(988,996,688)</u>
	104,878,657	114,931,765	64,677,693
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	7,384,296	(15,238,562)	(24,660,848)
Net assets at the end of the year.....	<u><u>112,262,953</u></u>	<u><u>99,693,203</u></u>	<u><u>40,016,845</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,296,584,033	1,059,998,783	1,280,848,921
Net investment income / (loss).....	10,505,472	9,376,616	15,301,146
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	6,699,476	862,077	(39,033,908)
- on exchange.....	(40,539)	(277,139)	(16,231)
- on forward foreign exchange contracts.....	142,392	69,151	(22,071)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>139,249,826</u>	<u>86,807,767</u>	<u>(168,610,350)</u>
	1,453,140,660	1,156,837,255	1,088,467,507
Amounts received from sales of units.....	11,827,677,721	9,992,673,684	8,226,964,305
Amounts paid on redemption of units.....	<u>(12,241,569,524)</u>	<u>(9,775,812,516)</u>	<u>(8,748,541,550)</u>
	1,039,248,857	1,373,698,423	566,890,262
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	20,749,926	(92,849,502)	(217,340,106)
Net assets at the end of the year.....	<u><u>1,059,998,783</u></u>	<u><u>1,280,848,921</u></u>	<u><u>349,550,156</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	35,512,911	28,230,517	25,949,317
Net investment income / (loss).....	1,030,827	969,589	1,027,243
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(45,032)	14,831	317,519
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(662,961)	(1,063,391)	(1,032,824)
	35,835,745	28,151,546	26,261,255
Amounts received from sales of units.....	257,594,919	204,623,807	360,448,360
Amounts paid on redemption of units.....	(264,454,962)	(206,651,822)	(351,642,846)
	28,975,702	26,123,531	35,066,769
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(745,185)	(174,214)	(619,183)
Net assets at the end of the year.....	<u>28,230,517</u>	<u>25,949,317</u>	<u>34,447,586</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY USA from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EQUITY USA from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EQUITY USA from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,128,404,453	1,059,572,352	959,622,044
Net investment income / (loss).....	(3,530,489)	(3,271,860)	(2,488,219)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	4,513,438	(1,753,500)	(33,211,185)
- on exchange.....	(5,435,085)	(7,260,811)	7,445,797
- on forward foreign exchange contracts.....	(2,598,929)	13,596,597	(9,004,746)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>48,914,449</u>	<u>15,651,004</u>	<u>(212,440,828)</u>
	1,170,267,837	1,076,533,782	709,922,863
Amounts received from sales of units.....	11,271,773,511	8,159,893,970	10,232,535,510
Amounts paid on redemption of units.....	<u>(11,348,031,782)</u>	<u>(8,208,596,585)</u>	<u>(10,193,871,543)</u>
	1,094,009,566	1,027,831,167	748,586,830
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(34,437,214)	(68,209,123)	(174,567,134)
Net assets at the end of the year.....	<u><u>1,059,572,352</u></u>	<u><u>959,622,044</u></u>	<u><u>574,019,696</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<b>FIEURAM FUND USA LISTED ENERGY- MATERIALS- UTILITIES EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006</b>	<b>FIEURAM FUND USA LISTED ENERGY- MATERIALS- UTILITIES EQUITY from JANUARY 1, 2007 to SEPTEMBER 4, 2007</b>
Changes in Net Assets:		
Net assets at the beginning of the year.....	9,167,969	34,732,622
Net investment income / (loss).....	(191,227)	(44,836)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	126,765	166,817
- on exchange.....	(271,749)	(4,668)
- on forward foreign exchange contracts.....	29,445	(32,055)
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>698,082</u>	<u>5,617,832</u>
	9,559,285	40,435,712
Amounts received from sales of units.....	319,080,029	111,845,858
Amounts paid on redemption of units.....	<u>(292,896,593)</u>	<u>(151,412,183)</u>
	35,742,721	869,387
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,010,099)	(869,387)
Net assets at the end of the year.....	<u><u>34,732,622</u></u>	<u><u>-</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	643,533,287	580,941,309	391,894,626
Net investment income / (loss).....	(4,840,307)	(4,940,974)	(261,008)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(441,744)	(16,380,757)	(7,184,592)
- on exchange.....	(4,864,980)	(1,114,343)	2,378,359
- on forward foreign exchange contracts.....	(2,215,174)	(1,519,777)	11,198,589
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>93,923,518</u>	<u>(2,843,361)</u>	<u>(61,648,080)</u>
	725,094,600	554,142,097	336,377,894
Amounts received from sales of units.....	5,218,016,044	4,984,777,869	3,075,880,253
Amounts paid on redemption of units.....	<u>(5,250,806,298)</u>	<u>(5,072,329,750)</u>	<u>(3,219,906,356)</u>
	692,304,346	466,590,216	192,351,791
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(111,363,037)	(74,695,590)	(28,191,369)
Net assets at the end of the year.....	<u><u>580,941,309</u></u>	<u><u>391,894,626</u></u>	<u><u>164,160,422</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	31,127,989	27,942,617	21,178,228
Net investment income / (loss).....	1,403,392	1,527,495	1,109,973
Net realized gains / (losses)			
- on options.....	(16,655)	(11,505)	-
- on future contracts.....	717	48,847	19,652
- on exchange.....	(215,938)	(137,031)	2,492,714
- on forward foreign exchange contracts.....	2,802,131	2,452,084	(2,451,834)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(130,968)	(2,209,270)	(2,627,269)
	34,970,668	29,613,237	19,721,464
Amounts received from sales of units.....	205,019,796	194,729,466	224,464,416
Amounts paid on redemption of units.....	(210,001,675)	(202,450,948)	(226,640,294)
	29,988,789	21,891,755	17,545,586
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(2,046,172)	(713,527)	(1,804,731)
Net assets at the end of the year.....	<u>27,942,617</u>	<u>21,178,228</u>	<u>15,740,855</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	86,168,413	135,251,366	171,691,291
Net investment income / (loss).....	2,510,266	2,123,568	2,557,264
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	858,752	333,238	(2,375,673)
- on exchange.....	(183,464)	(284,115)	(287,096)
- on forward foreign exchange contracts.....	(185,541)	80,806	20,683
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>12,559,394</u>	<u>10,236,034</u>	<u>(6,526,747)</u>
	101,727,820	147,740,897	165,079,722
Amounts received from sales of units.....	1,336,443,095	1,196,216,504	1,064,972,611
Amounts paid on redemption of units.....	<u>(1,304,132,138)</u>	<u>(1,181,240,612)</u>	<u>(1,125,759,361)</u>
	134,038,777	162,716,789	104,292,972
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,212,589	8,974,502	(55,619,144)
Net assets at the end of the year.....	<u><u>135,251,366</u></u>	<u><u>171,691,291</u></u>	<u><u>48,673,828</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	235,844,582	222,449,491	390,295,833
Net investment income / (loss).....	370,026	(1,404,965)	1,046,996
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	4,927,341	(10,786,358)
- on exchange.....	(1,156,057)	(1,434,344)	(1,346,613)
- on forward foreign exchange contracts.....	(2,234)	(226,323)	-
- on swap contracts.....	-	-	(2,218,716)
- on sale of marketable securities.....	<u>48,588,216</u>	<u>49,184,024</u>	<u>(25,035,686)</u>
	283,644,533	273,495,224	351,955,456
Amounts received from sales of units.....	2,404,341,526	2,842,556,615	3,879,725,642
Amounts paid on redemption of units.....	<u>(2,452,776,659)</u>	<u>(2,749,884,254)</u>	<u>(3,913,265,771)</u>
	235,209,400	366,167,585	318,415,327
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(12,759,909)	24,128,248	(156,150,132)
Net assets at the end of the year.....	<u><u>222,449,491</u></u>	<u><u>390,295,833</u></u>	<u><u>162,265,195</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND from MARCH 6, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	370,381,877	398,278,829
Net investment income / (loss).....	6,874,887	10,257,238	9,401,751
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(40,991)	-	93,155
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,984,723)	(2,696,623)	2,240,147
Amounts received from sales of units.....	4,849,173	377,942,492	410,013,882
Amounts paid on redemption of units.....	(1,691,963,967)	(2,591,067,040)	(3,947,963,339)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	373,202,206 (2,820,329)	395,513,139 2,765,690	339,970,646 9,080,982
Net assets at the end of the year.....	<u>370,381,877</u>	<u>398,278,829</u>	<u>349,051,628</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

**FIDEURAM FUND  
ZERO COUPON  
2006  
from JANUARY 1,  
2006  
to DECEMBER 31,  
2006**

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Changes in Net Assets:	
Net assets at the beginning of the year.....	51,186,279
Net investment income / (loss).....	(169,453)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	5,496,210
	<hr style="width: 100%;"/>
	56,513,036
Amounts received from sales of units.....	89,635,824
Amounts paid on redemption of units.....	(141,978,715)
	<hr style="width: 100%;"/>
	4,170,145
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(4,170,145)
	<hr style="width: 100%;"/>
Net assets at the end of the year.....	<hr style="width: 100%;"/>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2007 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2007 from JANUARY 1, 2007 to DECEMBER 21, 2007
Changes in Net Assets:		
Net assets at the beginning of the year.....	290,032,529	225,028,820
Net investment income / (loss).....	(1,275,413)	(553,032)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	-	-
- on exchange.....	-	-
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>15,605,998</u>	<u>42,976,447</u>
	304,363,114	267,452,235
Amounts received from sales of units.....	87,189,748	107,449,812
Amounts paid on redemption of units.....	<u>(156,396,272)</u>	<u>(339,484,310)</u>
	235,156,590	35,417,737
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(10,127,770)	(35,417,737)
Net assets at the end of the year.....	<u><u>225,028,820</u></u>	<u><u>-</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2008 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2008 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2008 from JANUARY 1, 2008 to DECEMBER 23, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	222,292,330	174,548,903	167,119,543
Net investment income / (loss).....	(938,652)	(859,585)	(438,505)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>6,782,406</u>	<u>3,845,441</u>	<u>29,487,602</u>
	228,136,084	177,534,759	196,168,640
Amounts received from sales of units.....	42,889,158	37,644,323	39,106,861
Amounts paid on redemption of units.....	<u>(92,322,475)</u>	<u>(50,544,988)</u>	<u>(211,668,055)</u>
	178,702,767	164,634,094	23,607,446
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(4,153,864)	2,485,449	(23,607,446)
Net assets at the end of the year.....	<u><u>174,548,903</u></u>	<u><u>167,119,543</u></u>	<u><u>-</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2009 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2009 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2009 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	264,556,756	203,871,919	220,794,293
Net investment income / (loss).....	(1,116,537)	(1,041,308)	(996,577)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>9,807,808</u>	<u>5,179,796</u>	<u>14,252,940</u>
	273,248,027	208,010,407	234,050,656
Amounts received from sales of units.....	40,692,087	142,101,204	546,886,887
Amounts paid on redemption of units.....	<u>(101,474,440)</u>	<u>(131,198,445)</u>	<u>(601,967,176)</u>
	212,465,674	218,913,166	178,970,367
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,593,755)	1,881,127	(2,760,756)
Net assets at the end of the year.....	<u><u>203,871,919</u></u>	<u><u>220,794,293</u></u>	<u><u>176,209,611</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	701,175,049	493,835,515	450,956,328
Net investment income / (loss).....	(2,709,161)	(2,396,917)	(2,133,584)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	46,446,405	13,128,423	17,038,803
	744,912,293	504,567,021	465,861,547
Amounts received from sales of units.....	98,641,919	17,300,293	210,810,581
Amounts paid on redemption of units.....	(302,832,901)	(72,365,688)	(240,855,638)
	540,721,311	449,501,626	435,816,490
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(46,885,796)	1,454,702	11,111,900
Net assets at the end of the year.....	493,835,515	450,956,328	446,928,390

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	260,744,373	294,382,571	287,425,773
Net investment income / (loss).....	(1,500,982)	(1,494,069)	(1,322,508)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>8,939,156</u>	<u>2,308,717</u>	<u>3,597,586</u>
	268,182,547	295,197,219	289,700,851
Amounts received from sales of units.....	177,257,193	30,406,743	26,606,331
Amounts paid on redemption of units.....	<u>(139,990,699)</u>	<u>(44,500,698)</u>	<u>(44,693,123)</u>
	305,449,041	281,103,264	271,614,059
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(11,066,470)	6,322,509	14,640,716
Net assets at the end of the year.....	<u><u>294,382,571</u></u>	<u><u>287,425,773</u></u>	<u><u>286,254,775</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	518,172,347	372,199,639	353,104,190
Net investment income / (loss).....	(1,939,430)	(1,886,736)	(1,701,129)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	44,128,619	5,951,216	9,491,370
Amounts received from sales of units.....	560,361,536	376,264,119	360,894,431
Amounts paid on redemption of units.....	(300,432,691)	(60,615,872)	(130,004,574)
	420,520,676	349,161,354	353,332,409
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(48,321,037)	3,942,836	15,623,665
Net assets at the end of the year.....	372,199,639	353,104,190	368,956,074

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	820,992,069	707,917,361	718,805,486
Net investment income / (loss).....	(3,553,446)	(3,613,266)	(3,460,040)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	41,854,568	933,987	9,195,199
	859,293,191	705,238,082	724,540,645
Amounts received from sales of units.....	269,472,299	79,321,792	117,703,867
Amounts paid on redemption of units.....	(369,867,264)	(83,577,680)	(113,523,964)
	758,898,226	700,982,194	728,720,548
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(50,980,865)	17,823,292	47,842,292
Net assets at the end of the year.....	707,917,361	718,805,486	776,562,840

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	652,087,220	578,109,961	598,768,490
Net investment income / (loss).....	(2,802,570)	(2,978,619)	(2,840,464)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>32,170,113</u>	<u>1,346,963</u>	<u>4,538,952</u>
	681,454,763	576,478,305	600,466,978
Amounts received from sales of units.....	381,737,877	69,878,221	86,890,259
Amounts paid on redemption of units.....	<u>(444,364,782)</u>	<u>(59,895,208)</u>	<u>(84,926,993)</u>
	618,827,858	586,461,318	602,430,244
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(40,717,897)	12,307,172	43,430,715
Net assets at the end of the year.....	<u><u>578,109,961</u></u>	<u><u>598,768,490</u></u>	<u><u>645,860,959</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	457,205,563	654,088,487	639,631,958
Net investment income / (loss).....	(3,100,316)	(3,334,681)	(3,057,993)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>13,625,233</u>	<u>1,984,463</u>	<u>2,767,668</u>
	467,730,480	652,738,269	639,341,633
Amounts received from sales of units.....	566,145,035	54,384,163	92,124,539
Amounts paid on redemption of units.....	<u>(352,604,407)</u>	<u>(74,883,117)</u>	<u>(91,931,067)</u>
	681,271,108	632,239,315	639,535,105
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(27,182,621)	7,392,643	58,185,184
Net assets at the end of the year.....	<u><u>654,088,487</u></u>	<u><u>639,631,958</u></u>	<u><u>697,720,289</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	182,764,534	345,912,851	352,558,006
Net investment income / (loss).....	(1,546,097)	(1,832,094)	(1,684,393)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>7,832,247</u>	<u>9,102</u>	<u>1,822,758</u>
	189,050,684	344,089,859	352,696,371
Amounts received from sales of units.....	399,438,565	46,185,330	61,753,156
Amounts paid on redemption of units.....	<u>(226,756,896)</u>	<u>(41,258,604)</u>	<u>(63,072,737)</u>
	361,732,353	349,016,585	351,376,790
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(15,819,502)	3,541,421	30,419,328
Net assets at the end of the year.....	<u><u>345,912,851</u></u>	<u><u>352,558,006</u></u>	<u><u>381,796,118</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	193,403,748	215,653,657	237,757,658
Net investment income / (loss).....	(1,034,457)	(1,149,401)	(1,148,246)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	17,676,876	408,441	1,074,788
	210,046,167	214,912,697	237,684,200
Amounts received from sales of units.....	152,055,007	47,426,554	54,569,940
Amounts paid on redemption of units.....	(122,312,993)	(24,904,565)	(42,076,238)
	239,788,181	237,434,686	250,177,902
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(24,134,524)	322,972	18,179,515
Net assets at the end of the year.....	<u>215,653,657</u>	<u>237,757,658</u>	<u>268,357,417</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	287,410,588	301,106,077	306,771,567
Net investment income / (loss).....	(1,461,120)	(1,537,589)	(1,524,714)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	21,214,559	455,307	2,017,748
	307,164,027	300,023,795	307,264,601
Amounts received from sales of units.....	187,091,995	36,858,495	71,625,876
Amounts paid on redemption of units.....	(162,979,383)	(29,020,278)	(50,769,045)
	331,276,639	307,862,012	328,121,432
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(30,170,562)	(1,090,445)	27,681,650
Net assets at the end of the year.....	301,106,077	306,771,567	355,803,082

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	255,771,172	214,200,235	226,910,811
Net investment income / (loss).....	(1,018,592)	(1,098,249)	(1,118,763)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	21,649,506	267,583	1,562,926
	276,402,086	213,369,569	227,354,974
Amounts received from sales of units.....	167,480,067	42,369,253	65,457,203
Amounts paid on redemption of units.....	(201,739,560)	(26,519,378)	(44,296,003)
	242,142,593	229,219,444	248,516,174
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(27,942,358)	(2,308,633)	17,167,395
Net assets at the end of the year.....	214,200,235	226,910,811	265,683,569

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	206,042,380	388,451,725	376,970,612
Net investment income / (loss).....	(1,808,232)	(1,954,689)	(1,818,946)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>9,074,403</u>	<u>(982,577)</u>	<u>954,659</u>
	213,308,551	385,514,459	376,106,325
Amounts received from sales of units.....	383,737,003	44,748,423	83,742,552
Amounts paid on redemption of units.....	<u>(186,693,140)</u>	<u>(47,366,173)</u>	<u>(73,052,916)</u>
	410,352,414	382,896,709	386,795,961
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(21,900,689)	(5,926,097)	32,752,330
Net assets at the end of the year.....	<u><u>388,451,725</u></u>	<u><u>376,970,612</u></u>	<u><u>419,548,291</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	43,835,014	142,548,955	159,499,340
Net investment income / (loss).....	(605,457)	(770,633)	(752,631)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>1,464,222</u>	<u>(228,784)</u>	<u>41,136</u>
	44,693,779	141,549,538	158,787,845
Amounts received from sales of units.....	196,839,028	42,142,528	41,877,472
Amounts paid on redemption of units.....	<u>(92,883,738)</u>	<u>(19,893,871)</u>	<u>(38,095,593)</u>
	148,649,069	163,798,195	162,569,724
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(6,100,114)	(4,298,855)	11,855,193
Net assets at the end of the year.....	<u><u>142,548,955</u></u>	<u><u>159,499,340</u></u>	<u><u>174,424,917</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	53,090,456	58,905,687	73,263,262
Net investment income / (loss).....	(283,882)	(330,398)	(359,184)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	4,848,653	-	517,312
	57,655,227	58,575,289	73,421,390
Amounts received from sales of units.....	44,050,273	25,261,169	27,616,308
Amounts paid on redemption of units.....	(35,135,086)	(8,063,237)	(17,047,546)
	66,570,414	75,773,221	83,990,152
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(7,664,727)	(2,509,959)	4,789,838
Net assets at the end of the year.....	58,905,687	73,263,262	88,779,990

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	43,831,224	51,369,437	53,767,444
Net investment income / (loss).....	(241,499)	(264,175)	(264,716)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>3,157,058</u>	<u>2,870</u>	<u>220,240</u>
Amounts received from sales of units.....	46,746,783	51,108,132	53,722,968
Amounts paid on redemption of units.....	<u>(26,179,326)</u>	<u>(6,573,573)</u>	<u>(11,666,602)</u>
	57,112,456	56,303,692	65,112,512
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(5,743,019)	(2,536,248)	2,640,169
Net assets at the end of the year.....	<u><u>51,369,437</u></u>	<u><u>53,767,444</u></u>	<u><u>67,752,681</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	42,189,143	53,219,158	55,709,692
Net investment income / (loss).....	(240,421)	(264,722)	(263,321)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>2,852,892</u>	<u>98,349</u>	<u>227,298</u>
	44,801,614	53,052,785	55,673,669
Amounts received from sales of units.....	40,087,495	12,747,978	24,647,247
Amounts paid on redemption of units.....	<u>(26,136,397)</u>	<u>(7,057,329)</u>	<u>(14,310,949)</u>
	58,752,712	58,743,434	66,009,967
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(5,533,554)	(3,033,742)	2,340,145
Net assets at the end of the year.....	<u><u>53,219,158</u></u>	<u><u>55,709,692</u></u>	<u><u>68,350,112</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	44,825,797	66,740,490	67,205,208
Net investment income / (loss).....	(318,809)	(321,646)	(325,049)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>1,498,782</u>	<u>-</u>	<u>211,316</u>
	46,005,770	66,418,844	67,091,475
Amounts received from sales of units.....	59,602,755	12,195,388	28,698,088
Amounts paid on redemption of units.....	<u>(33,613,232)</u>	<u>(7,484,615)</u>	<u>(14,656,671)</u>
	71,995,293	71,129,617	81,132,892
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(5,254,803)	(3,924,409)	3,048,241
Net assets at the end of the year.....	<u><u>66,740,490</u></u>	<u><u>67,205,208</u></u>	<u><u>84,181,133</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	14,054,847	23,844,582	27,175,962
Net investment income / (loss).....	(105,736)	(122,148)	(129,802)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,078,013	16,748	38,171
	15,027,124	23,739,182	27,084,331
Amounts received from sales of units.....	33,919,288	8,508,744	13,253,223
Amounts paid on redemption of units.....	(22,792,852)	(3,496,843)	(7,324,118)
	26,153,560	28,751,083	33,013,436
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(2,308,978)	(1,575,121)	387,989
Net assets at the end of the year.....	<u>23,844,582</u>	<u>27,175,962</u>	<u>33,401,425</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	9,000,260	8,954,136	11,732,621
Net investment income / (loss).....	(45,212)	(49,844)	(57,427)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>796,462</u>	<u>(10,410)</u>	<u>12,760</u>
	9,751,510	8,893,882	11,687,954
Amounts received from sales of units.....	5,848,410	4,496,407	7,093,949
Amounts paid on redemption of units.....	<u>(5,137,916)</u>	<u>(996,944)</u>	<u>(3,978,325)</u>
	10,462,004	12,393,345	14,803,578
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,507,868)	(660,724)	(487,652)
Net assets at the end of the year.....	<u><u>8,954,136</u></u>	<u><u>11,732,621</u></u>	<u><u>14,315,926</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	7,356,475	9,020,200	8,716,219
Net investment income / (loss).....	(42,925)	(40,972)	(42,925)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	698,832	-	(23,936)
	<u>8,012,382</u>	<u>8,979,228</u>	<u>8,649,358</u>
Amounts received from sales of units.....	6,369,001	1,295,558	15,450,013
Amounts paid on redemption of units.....	(4,002,269)	(931,155)	(11,893,750)
	10,379,114	9,343,631	12,205,621
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,358,914)	(627,412)	21,407
Net assets at the end of the year.....	<u>9,020,200</u>	<u>8,716,219</u>	<u>12,227,028</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	4,935,998	6,814,665	6,727,380
Net investment income / (loss).....	(33,957)	(32,507)	(32,201)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	274,683	(22,291)	(34,843)
	5,176,724	6,759,867	6,660,336
Amounts received from sales of units.....	5,885,043	1,449,821	3,946,885
Amounts paid on redemption of units.....	(3,363,643)	(968,550)	(1,815,516)
	7,698,124	7,241,138	8,791,705
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(883,459)	(513,758)	171,003
Net assets at the end of the year.....	6,814,665	6,727,380	8,962,708

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	5,787,356	8,199,421	8,582,188
Net investment income / (loss).....	(39,594)	(40,412)	(42,406)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	366,618	-	(73,326)
	6,114,380	8,159,009	8,466,456
Amounts received from sales of units.....	9,253,176	2,287,801	5,530,447
Amounts paid on redemption of units.....	(6,128,671)	(1,117,617)	(2,243,744)
	9,238,885	9,329,193	11,753,159
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,039,464)	(747,005)	26,737
Net assets at the end of the year.....	8,199,421	8,582,188	11,779,896

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	7,932,667	21,872,047	14,263,652
Net investment income / (loss).....	161,308	243,428	141,018
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(13,952)	-	(18,149)
- on exchange.....	(55,422)	(10,101)	561,063
- on forward foreign exchange contracts.....	385,233	653,254	(102,970)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	111,133	(353,313)	(289,853)
	8,520,967	22,405,315	14,554,761
Amounts received from sales of units.....	97,636,980	98,311,895	170,924,539
Amounts paid on redemption of units.....	(83,514,365)	(106,618,437)	(168,710,824)
	22,643,582	14,098,773	16,768,476
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(771,535)	164,879	(623,789)
Net assets at the end of the year.....	<u>21,872,047</u>	<u>14,263,652</u>	<u>16,144,687</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	10,375,077	46,814,497	145,231,982
Net investment income / (loss).....	(539,686)	(985,878)	(1,730,295)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	266,796	613,496	(10,614,184)
- on exchange.....	(94,238)	(1,701,757)	2,282,263
- on forward foreign exchange contracts.....	(1,844)	(313,721)	(323,309)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(195,434)	(877,696)	(42,014,551)
	9,810,671	43,548,941	92,831,906
Amounts received from sales of units.....	396,891,080	1,079,625,530	2,330,420,766
Amounts paid on redemption of units.....	(359,244,420)	(969,195,910)	(2,292,942,264)
	47,457,331	153,978,561	130,310,408
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(642,834)	(8,746,579)	(19,035,725)
Net assets at the end of the year.....	<u>46,814,497</u>	<u>145,231,982</u>	<u>111,274,683</u>

Formerly named FIDEURAM FUND USA LISTED T.T. EQUITY, name and policy changed on May 31, 2007.

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND USA LISTED HEALTH CARE EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND USA LISTED HEALTH CARE EQUITY from JANUARY 1, 2007 to JUNE 15, 2007
Changes in Net Assets:		
Net assets at the beginning of the year.....	8,485,679	29,848,875
Net investment income / (loss).....	(335,650)	(19,333)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	36,574	58,938
- on exchange.....	(34,983)	(21,707)
- on forward foreign exchange contracts.....	(14,730)	(26,565)
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(210,944)</u>	<u>14,289</u>
	7,925,946	29,854,497
Amounts received from sales of units.....	308,872,783	89,917,343
Amounts paid on redemption of units.....	<u>(284,467,323)</u>	<u>(121,304,034)</u>
	32,331,406	(1,532,194)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(2,482,531)	1,532,194
Net assets at the end of the year.....	<u><u>29,848,875</u></u>	<u><u>-</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND USA LISTED CONSUMER STAPES EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND USA LISTED CONSUMER STAPES EQUITY from JANUARY 1, 2007 to JUNE 15, 2007
Changes in Net Assets:		
Net assets at the beginning of the year.....	5,400,412	17,693,120
Net investment income / (loss).....	(76,726)	16,087
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	75,190	206,110
- on exchange.....	15,778	(15,614)
- on forward foreign exchange contracts.....	(23,175)	(17,986)
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>86,298</u>	<u>740,379</u>
	5,477,777	18,622,096
Amounts received from sales of units.....	161,339,282	58,089,547
Amounts paid on redemption of units.....	<u>(148,915,891)</u>	<u>(76,549,390)</u>
	17,901,168	162,253
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(208,048)	(162,253)
Net assets at the end of the year.....	<u><u>17,693,120</u></u>	<u><u>-</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	8,862,642	50,864,557	62,738,498
Net investment income / (loss).....	(70,848)	138,218	39,698
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	85,809	(414,622)	(2,298,911)
- on exchange.....	30,494	(829,128)	724,078
- on forward foreign exchange contracts.....	(79,026)	(75,631)	(218,310)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>372,945</u>	<u>195,405</u>	<u>(14,641,785)</u>
	9,202,016	49,878,799	46,343,268
Amounts received from sales of units.....	456,896,072	548,839,344	796,832,418
Amounts paid on redemption of units.....	<u>(416,488,959)</u>	<u>(526,242,848)</u>	<u>(789,503,119)</u>
	49,609,129	72,475,295	53,672,567
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,255,428	(9,736,797)	(5,276,696)
Net assets at the end of the year.....	<u><u>50,864,557</u></u>	<u><u>62,738,498</u></u>	<u><u>48,395,871</u></u>

Formerly named FIDEURAM FUND USA LISTED FINANCIALS EQUITY, name and policy changed on May 31, 2007.

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED T.T. EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EUROPE LISTED T.T. EQUITY from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EUROPE LISTED T.T. EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	9,267,221	24,858,871	34,127,984
Net investment income / (loss).....	109,929	208,143	511,188
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(37,929)	(92,607)	(210,812)
- on exchange.....	(2,096)	(7,479)	(29,147)
- on forward foreign exchange contracts.....	(73)	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	399,461	1,713,617	(976,078)
	9,736,513	26,680,545	33,423,135
Amounts received from sales of units.....	157,999,506	246,785,878	313,083,133
Amounts paid on redemption of units.....	(145,666,324)	(239,205,475)	(321,078,847)
	22,069,695	34,260,948	25,427,421
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,789,176	(132,964)	(10,506,528)
Net assets at the end of the year.....	<u>24,858,871</u>	<u>34,127,984</u>	<u>14,920,893</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	6,289,684	20,209,052	23,761,262
Net investment income / (loss).....	(153,756)	372,574	96,043
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(93,523)	(6,069)	(32,770)
- on exchange.....	(7,972)	(8,172)	(19,042)
- on forward foreign exchange contracts.....	-	-	(16)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>1,703,790</u>	<u>779,392</u>	<u>(1,668,515)</u>
	7,738,223	21,346,777	22,136,962
Amounts received from sales of units.....	168,021,740	203,574,126	302,540,870
Amounts paid on redemption of units.....	<u>(156,616,448)</u>	<u>(198,284,564)</u>	<u>(303,284,842)</u>
	19,143,515	26,636,339	21,392,990
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,065,537	(2,875,077)	(4,183,309)
Net assets at the end of the year.....	<u><u>20,209,052</u></u>	<u><u>23,761,262</u></u>	<u><u>17,209,681</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED ENERGY- MATERIALS- UTILITIES EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EUROPE LISTED ENERGY- MATERIALS- UTILITIES EQUITY from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EUROPE LISTED ENERGY- MATERIALS- UTILITIES EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	14,922,156	50,138,095	76,994,493
Net investment income / (loss).....	351,126	386,830	853,479
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	14,430	(207,408)	(118,024)
- on exchange.....	(13,259)	(37,792)	(95,260)
- on forward foreign exchange contracts.....	(1,047)	2,319	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>898,003</u>	<u>2,147,833</u>	<u>(2,740,533)</u>
	16,171,409	52,429,877	74,894,155
Amounts received from sales of units.....	338,236,741	571,423,821	896,889,229
Amounts paid on redemption of units.....	<u>(308,266,133)</u>	<u>(552,800,083)</u>	<u>(905,510,526)</u>
	46,142,017	71,053,615	66,272,858
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	3,996,078	5,940,878	(28,473,290)
Net assets at the end of the year.....	<u><u>50,138,095</u></u>	<u><u>76,994,493</u></u>	<u><u>37,799,568</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	16,525,068	61,454,775	66,564,238
Net investment income / (loss).....	203,846	752,388	1,390,658
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(161,390)	12,243	(311,854)
- on exchange.....	(28,231)	7,186	(62,930)
- on forward foreign exchange contracts.....	1,298	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>2,860,029</u>	<u>771,398</u>	<u>(14,791,868)</u>
	19,400,620	62,997,990	52,788,244
Amounts received from sales of units.....	433,244,617	597,137,946	676,876,635
Amounts paid on redemption of units.....	<u>(396,092,682)</u>	<u>(582,269,791)</u>	<u>(681,649,242)</u>
	56,552,555	77,866,145	48,015,637
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,902,220	(11,301,907)	(23,285,028)
Net assets at the end of the year.....	<u><u>61,454,775</u></u>	<u><u>66,564,238</u></u>	<u><u>24,730,609</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,081,428	5,526,511	4,474,893
Net investment income / (loss).....	(24,805)	(22,734)	(20,421)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	162,073	(174,602)	(88,317)
	2,218,696	5,329,175	4,366,155
Amounts received from sales of units.....	9,249,165	1,760,433	2,770,973
Amounts paid on redemption of units.....	(5,355,538)	(2,263,600)	(1,890,211)
	6,112,323	4,826,008	5,246,917
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(585,812)	(351,115)	(24,107)
Net assets at the end of the year.....	5,526,511	4,474,893	5,222,810

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	5,842,433	3,496,325	4,003,764
Net investment income / (loss).....	(21,369)	(17,692)	(18,670)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,013,690	-	(5,496)
	6,834,754	3,478,633	3,979,598
Amounts received from sales of units.....	3,008,204	1,310,841	2,656,022
Amounts paid on redemption of units.....	(4,804,317)	(364,985)	(1,235,951)
	5,038,641	4,424,489	5,399,669
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,542,316)	(420,725)	(24,618)
Net assets at the end of the year.....	3,496,325	4,003,764	5,375,051

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	5,078,866	4,842,938	4,275,909
Net investment income / (loss).....	(26,653)	(21,082)	(20,802)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	518,318	13,575	(73,126)
	5,570,531	4,835,431	4,181,981
Amounts received from sales of units.....	3,904,965	784,489	3,117,843
Amounts paid on redemption of units.....	(3,634,940)	(832,511)	(1,235,973)
	5,840,556	4,787,409	6,063,851
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(997,618)	(511,500)	(38,524)
Net assets at the end of the year.....	4,842,938	4,275,909	6,025,327

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	3,076,377	3,342,525	2,403,561
Net investment income / (loss).....	(18,049)	(14,196)	(12,092)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	354,289	(80,173)	(20,807)
	3,412,617	3,248,156	2,370,662
Amounts received from sales of units.....	3,432,945	567,872	1,881,475
Amounts paid on redemption of units.....	(2,779,640)	(1,108,862)	(702,927)
	4,065,922	2,707,166	3,549,210
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(723,397)	(303,605)	151,734
Net assets at the end of the year.....	<u>3,342,525</u>	<u>2,403,561</u>	<u>3,700,944</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	3,823,215	18,386,925	28,280,096
Net investment income / (loss).....	(73,627)	(67,680)	156,437
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(63,825)	(176,780)	(263,257)
- on exchange.....	(7,601)	(11,070)	3,125
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	659,967	1,116,294	(2,620,326)
	4,338,129	19,247,689	25,556,075
Amounts received from sales of units.....	116,021,263	216,615,972	241,951,571
Amounts paid on redemption of units.....	(104,550,103)	(207,956,197)	(247,886,985)
	15,809,289	27,907,464	19,620,661
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,577,636	372,632	(8,664,634)
Net assets at the end of the year.....	<u>18,386,925</u>	<u>28,280,096</u>	<u>10,956,027</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	3,115,893	16,757,258	22,706,606
Net investment income / (loss).....	8,609	77,519	504,229
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(47,236)	42,955	(71,088)
- on exchange.....	(9,597)	(6,061)	(11,020)
- on forward foreign exchange contracts.....	-	-	(927)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>591,652</u>	<u>281,576</u>	<u>(1,110,664)</u>
	3,659,321	17,153,247	22,017,136
Amounts received from sales of units.....	125,410,055	196,151,870	227,476,969
Amounts paid on redemption of units.....	<u>(114,152,601)</u>	<u>(189,491,448)</u>	<u>(232,226,732)</u>
	14,916,775	23,813,669	17,267,373
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,840,483	(1,107,063)	(7,454,067)
Net assets at the end of the year.....	<u><u>16,757,258</u></u>	<u><u>22,706,606</u></u>	<u><u>9,813,306</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	6,361,070	16,570,040	26,355,720
Net investment income / (loss).....	34,619	(43,597)	87,680
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(7,132)	(81,649)	(529,244)
- on exchange.....	(17,693)	(26,554)	(14,761)
- on forward foreign exchange contracts.....	389	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>900,462</u>	<u>1,395,188</u>	<u>(1,710,778)</u>
	7,271,715	17,813,428	24,188,617
Amounts received from sales of units.....	120,830,761	205,902,896	387,130,143
Amounts paid on redemption of units.....	<u>(112,510,461)</u>	<u>(198,380,907)</u>	<u>(385,846,126)</u>
	15,592,015	25,335,417	25,472,634
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	978,025	1,020,303	(7,743,269)
Net assets at the end of the year.....	<u><u>16,570,040</u></u>	<u><u>26,355,720</u></u>	<u><u>17,729,365</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND USA LISTED INDUSTRIALS EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND USA LISTED INDUSTRIALS EQUITY from JANUARY 1, 2007 to JUNE 15, 2007
Changes in Net Assets:		
Net assets at the beginning of the year.....	5,157,092	26,530,678
Net investment income / (loss).....	(210,960)	(85,699)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	151,940	53,423
- on exchange.....	(79,610)	(28,824)
- on forward foreign exchange contracts.....	25,950	(22,843)
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>21,866</u>	<u>3,156,799</u>
	5,066,278	29,603,534
Amounts received from sales of units.....	235,364,800	80,930,559
Amounts paid on redemption of units.....	<u>(213,465,415)</u>	<u>(110,284,032)</u>
	26,965,663	250,061
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(434,985)	(250,061)
Net assets at the end of the year.....	<u><u>26,530,678</u></u>	<u><u>-</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND USA LISTED CONSUMER DISCRETIONNARY EQUITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND USA LISTED CONSUMER DISCRETIONNARY EQUITY from JANUARY 1, 2007 to JUNE 15, 2007
Changes in Net Assets:		
Net assets at the beginning of the year.....	4,570,392	23,985,230
Net investment income / (loss).....	(207,485)	(114,898)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	129,769	96,326
- on exchange.....	(63,440)	(76,851)
- on forward foreign exchange contracts.....	(5,099)	(19,240)
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>305,015</u>	<u>1,197,349</u>
	4,729,152	25,067,916
Amounts received from sales of units.....	202,768,110	69,255,274
Amounts paid on redemption of units.....	<u>(184,191,139)</u>	<u>(93,289,065)</u>
	23,306,123	1,034,125
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	679,107	(1,034,125)
Net assets at the end of the year.....	<u><u>23,985,230</u></u>	<u><u>-</u></u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,755,913	2,405,115	2,363,104
Net investment income / (loss).....	(13,464)	(11,488)	(12,317)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(31,293)	(20,076)	(58,909)
	1,711,156	2,373,551	2,291,878
Amounts received from sales of units.....	3,514,792	868,661	2,390,139
Amounts paid on redemption of units.....	(2,565,394)	(597,214)	(973,331)
	2,660,554	2,644,998	3,708,686
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(255,439)	(281,894)	454,979
Net assets at the end of the year.....	<u>2,405,115</u>	<u>2,363,104</u>	<u>4,163,665</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 6, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	673,878	995,410
Net investment income / (loss).....	(3,406)	(4,547)	(5,184)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(19,773)	-	(9,497)
	(23,179)	669,331	980,729
Amounts received from sales of units.....	2,977,017	684,637	1,498,777
Amounts paid on redemption of units.....	(2,290,845)	(259,146)	(792,301)
	662,993	1,094,822	1,687,205
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	10,885	(99,412)	151,043
Net assets at the end of the year.....	<u>673,878</u>	<u>995,410</u>	<u>1,838,248</u>

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 12, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	-	511,373
Net investment income / (loss).....	-	(705)	(4,264)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	-	(173)	(8,221)
	-	(878)	498,888
Amounts received from sales of units.....	-	559,174	456,154
Amounts paid on redemption of units.....	-	(24,044)	(369,817)
	-	534,252	585,225
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	-	(22,879)	26,377
Net assets at the end of the year.....	-	511,373	611,602

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

## FIDEURAM FUND

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2006 to DECEMBER 31, 2006	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2007 to DECEMBER 31, 2007	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 7, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	-	-
Net investment income / (loss).....	-	-	(466)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	-	-	1,439
	-	-	973
Amounts received from sales of units.....	-	-	131,312
Amounts paid on redemption of units.....	-	-	(38,252)
	-	-	94,033
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	-	-	20,748
Net assets at the end of the year.....	-	-	114,781

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

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2008

Compartment name	Total Net Assets	Number of units outstanding
	DECEMBER 31, 2008	DECEMBER 31, 2008
FIDEURAM FUND EURO SHORT TERM	145,999,309	11,664,674.631
FIDEURAM FUND EURO BOND LOW RISK	342,789,510	26,536,581.053
FIDEURAM FUND EURO BOND MEDIUM RISK	142,723,894	9,977,379.998
FIDEURAM FUND EURO BOND LONG RISK	65,450,406	4,206,992.073
FIDEURAM FUND BOND EURO HIGH YIELD	19,520,373	2,258,483.687
FIDEURAM FUND BOND USD	63,368,966	5,209,571.681
FIDEURAM FUND BOND YEN	2,039,976	215,850.573
FIDEURAM FUND EQUITY ITALY	40,016,845	6,057,478.731
FIDEURAM FUND EQUITY EUROPE	349,550,156	60,629,355.663
FIDEURAM FUND EURO CORPORATE BOND	34,447,586	5,856,266.277
FIDEURAM FUND EQUITY USA		
A	569,215,235	140,264,919.115
AH	4,804,461	841,038.226
FIDEURAM FUND EQUITY JAPAN		
A	131,023,926	29,449,067.518
AH	33,136,496	8,379,711.119
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	15,740,855	2,102,418.361
FIDEURAM FUND EQUITY PACIFIC EX JAPAN		
A	48,508,514	9,051,659.168
AH	165,314	27,713.779
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	162,265,195	44,863,883.673
FIDEURAM FUND EURO DEFENSIVE BOND	349,051,628	31,917,092.705
FIDEURAM FUND ZERO COUPON 2009	176,209,611	11,532,745.178
FIDEURAM FUND ZERO COUPON 2010	446,928,390	28,396,422.998
FIDEURAM FUND ZERO COUPON 2011	286,254,775	18,051,542.816
FIDEURAM FUND ZERO COUPON 2012	368,956,074	22,893,655.749
FIDEURAM FUND ZERO COUPON 2013	776,562,840	47,003,833.963
FIDEURAM FUND ZERO COUPON 2014	645,860,959	38,399,659.823
FIDEURAM FUND ZERO COUPON 2015	697,720,289	40,312,103.429
FIDEURAM FUND ZERO COUPON 2016	381,796,118	21,942,151.416
FIDEURAM FUND ZERO COUPON 2017	268,357,417	15,413,697.175
FIDEURAM FUND ZERO COUPON 2018	355,803,082	19,966,358.807
FIDEURAM FUND ZERO COUPON 2019	265,683,569	15,027,217.928
FIDEURAM FUND ZERO COUPON 2020	419,548,291	23,081,965.587
FIDEURAM FUND ZERO COUPON 2021	174,424,917	9,788,256.659
FIDEURAM FUND ZERO COUPON 2022	88,779,990	4,986,282.249
FIDEURAM FUND ZERO COUPON 2023	67,752,681	3,885,504.367
FIDEURAM FUND ZERO COUPON 2024	68,350,112	3,981,466.064
FIDEURAM FUND ZERO COUPON 2025	84,181,133	4,789,257.014
FIDEURAM FUND ZERO COUPON 2026	33,401,425	1,953,147.516
FIDEURAM FUND ZERO COUPON 2027	14,315,926	947,983.089
FIDEURAM FUND ZERO COUPON 2028	12,227,028	814,206.494
FIDEURAM FUND ZERO COUPON 2029	8,962,708	579,003.683
FIDEURAM FUND ZERO COUPON 2030	11,779,896	794,336.970
FIDEURAM FUND INFLATION LINKED	16,144,687	1,292,308.187
FIDEURAM FUND EQUITY USA GROWTH	111,274,683	25,521,419.908
FIDEURAM FUND EQUITY USA VALUE	48,395,871	9,950,004.107
FIDEURAM FUND EUROPE LISTED T.T. EQUITY	14,920,893	2,486,196.424
FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY	17,209,681	2,159,351.512
FIDEURAM FUND EUROPE LISTED ENERGY-MATERIALS-UTILITIES EQUITY	37,799,568	4,510,950.455
FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY	24,730,609	6,096,049.274
FIDEURAM FUND ZERO COUPON 2031	5,222,810	395,650.689
FIDEURAM FUND ZERO COUPON 2032	5,375,051	353,638.356
FIDEURAM FUND ZERO COUPON 2033	6,025,327	507,647.099
FIDEURAM FUND ZERO COUPON 2034	3,700,944	284,337.176
FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY	10,956,027	1,149,228.612
FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY	9,813,306	1,118,547.767
FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY	17,729,365	1,606,524.369
FIDEURAM FUND ZERO COUPON 2035	4,163,665	405,668.838

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2008 (continued)

Compartment name	Total Net Assets	Number of units outstanding
	DECEMBER 31, 2008	DECEMBER 31, 2008
FIDEURAM FUND ZERO COUPON 2036	1,838,248	210,267.138
FIDEURAM FUND ZERO COUPON 2037	611,602	66,993.984
FIDEURAM FUND ZERO COUPON 2038	114,781	9,534.172

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2008 (continued)

(Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2008	DECEMBER 31, 2007	DECEMBER 31, 2006
FIDEURAM FUND EURO SHORT TERM	12.516	12.063	11.708
FIDEURAM FUND EURO BOND LOW RISK	12.918	12.040	11.790
FIDEURAM FUND EURO BOND MEDIUM RISK	14.305	13.159	13.051
FIDEURAM FUND EURO BOND LONG RISK	15.558	14.370	14.923
FIDEURAM FUND BOND EURO HIGH YIELD	8.643	12.069	12.514
FIDEURAM FUND BOND USD	12.164	10.075	10.384
FIDEURAM FUND BOND YEN	9.451	7.147	7.378
FIDEURAM FUND EQUITY ITALY	6.606	12.420	13.081
FIDEURAM FUND EQUITY EUROPE	5.765	10.518	10.458
FIDEURAM FUND EURO CORPORATE BOND	5.882	5.960	6.018
FIDEURAM FUND EQUITY USA			
A	4.058	6.488	6.977
AH	5.713	6.980	-
FIDEURAM FUND EQUITY JAPAN			
A	4.449	6.272	7.517
AH	3.954	6.273	-
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	7.487	8.873	8.737
FIDEURAM FUND EQUITY PACIFIC EX JAPAN			
A	5.359	10.700	9.208
AH	5.965	10.846	-
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	3.617	7.361	5.912
FIDEURAM FUND EURO DEFENSIVE BOND	10.936	10.335	10.071
FIDEURAM FUND ZERO COUPON 2009	15.279	14.563	14.136
FIDEURAM FUND ZERO COUPON 2010	15.739	14.848	14.459
FIDEURAM FUND ZERO COUPON 2011	15.858	14.918	14.554
FIDEURAM FUND ZERO COUPON 2012	16.116	15.121	14.784
FIDEURAM FUND ZERO COUPON 2013	16.521	15.370	15.042
FIDEURAM FUND ZERO COUPON 2014	16.819	15.628	15.350
FIDEURAM FUND ZERO COUPON 2015	17.308	15.849	15.694
FIDEURAM FUND ZERO COUPON 2016	17.400	15.994	15.910
FIDEURAM FUND ZERO COUPON 2017	17.410	16.200	16.233
FIDEURAM FUND ZERO COUPON 2018	17.820	16.360	16.475
FIDEURAM FUND ZERO COUPON 2019	17.680	16.466	16.702
FIDEURAM FUND ZERO COUPON 2020	18.176	16.762	17.130
FIDEURAM FUND ZERO COUPON 2021	17.820	16.650	17.207
FIDEURAM FUND ZERO COUPON 2022	17.805	16.765	17.482
FIDEURAM FUND ZERO COUPON 2023	17.437	16.731	17.616
FIDEURAM FUND ZERO COUPON 2024	17.167	16.554	17.528
FIDEURAM FUND ZERO COUPON 2025	17.577	16.926	18.018
FIDEURAM FUND ZERO COUPON 2026	17.101	16.930	18.068
FIDEURAM FUND ZERO COUPON 2027	15.101	15.689	16.815
FIDEURAM FUND ZERO COUPON 2028	15.017	15.060	16.260
FIDEURAM FUND ZERO COUPON 2029	15.480	15.309	16.611
FIDEURAM FUND ZERO COUPON 2030	14.830	14.986	16.430
FIDEURAM FUND INFLATION LINKED	12.493	12.764	12.220
FIDEURAM FUND EQUITY USA GROWTH	4.360	7.050	7.256
FIDEURAM FUND EQUITY USA VALUE	4.864	7.750	9.148
FIDEURAM FUND EUROPE LISTED T.T. EQUITY	6.001	9.532	8.978
FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY	7.970	10.585	11.328
FIDEURAM FUND EUROPE LISTED ENERGY-MATERIALS-UTILITIES EQUITY	8.380	14.475	12.796
FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY	4.057	9.673	11.130
FIDEURAM FUND ZERO COUPON 2031	13.201	13.615	15.147
FIDEURAM FUND ZERO COUPON 2032	15.199	15.421	17.272
FIDEURAM FUND ZERO COUPON 2033	11.869	12.177	13.685
FIDEURAM FUND ZERO COUPON 2034	13.016	12.568	14.272
FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY	9.533	18.842	17.482
FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY	8.773	14.084	14.270
FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY	11.036	16.387	14.447

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2008 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2008	DECEMBER 31, 2007	DECEMBER 31, 2006
FIDEURAM FUND ZERO COUPON 2035	10.264	9.201	10.436
FIDEURAM FUND ZERO COUPON 2036	8.742	8.104	9.219
FIDEURAM FUND ZERO COUPON 2037	9.129	8.912	-
FIDEURAM FUND ZERO COUPON 2038	12.039	-	-

## FIDEURAM FUND

### COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

**ASSETS :**

Investments in marketable securities, at market value (cost: 8,138,321,648)	8,355,556,163
Cash at banks.....	174,682,728
Receivables :	
Interest.....	21,288,778
Marketable securities sold.....	25,606,681
Initial margin on future contracts .....	8,641,721
Dividends (net of withholding taxes).....	3,020,978
Fund's shares sold.....	117,780,442
Variation margin on future contracts .....	2,492,864
Unrealized gain on forward foreign exchange contracts.....	260,031
Total Assets:	8,709,330,386

**LIABILITIES :**

Bank overdraft.....	(5,324,141)
Payables for marketable securities purchased .....	(19,225,558)
Other payables and accrued expenses .....	(33,452,049)
Payables for repurchases of Fund's shares .....	(118,166,297)
Variation margin on future contracts .....	(24,207)
Unrealized loss on forward foreign exchange contracts.....	(22,982,892)
Unrealized loss on swap contracts .....	(452,248)
Total Liabilities:	(199,627,392)

Total net assets..... 8,509,702,994

### COMBINED STATEMENT OF OPERATIONS (Currency-EUR)

**INCOME :**

Dividends (net of withholding taxes).....	68,642,607
Interest	
- on Bonds.....	42,303,933
- on Cash.....	8,619,158
Securities lending.....	3,021,397
Total income :	122,587,095

**EXPENSES :**

Management & distribution fees (Note 7)	(88,367,141)
Custodian fees..... (Note 7 & 8)	(1,713,716)
Luxembourg tax..... (Note 4)	(2,242,643)
Transaction fees.....	(410,133)
Central administration fees.....	(5,007,607)
Publication expenses.....	(96,266)
Professional fees.....	(362,313)
Safekeeping fees.....	(454,376)
Other fees.....	(69,783)
Total expenses :	(98,723,978)

Net investment income / (loss) 23,863,117

**Net realized gains / (losses)**

- on future contracts.....	(107,069,847)
- on exchange.....	14,068,925
- on forward foreign exchange contracts.....	(121,909)
- on swap contracts.....	(2,218,716)
- on sale of marketable securities .....	(479,390,202)
Net realized profit / (loss) for the year	(550,868,625)

**Net change in unrealized  
appreciation / (depreciation)**

- on foreign exchange and forward foreign exchange contracts .....	(32,031,979)
- on swap contracts.....	(452,248)
- on marketable securities.....	(395,932,089)
Increase / (decrease) in net assets as result from operations ....	(979,284,942)

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

## FIDEURAM FUND

### COMBINED STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	from JANUARY 1, 2006 to DECEMBER 31, 2006	from JANUARY 1, 2007 to DECEMBER 31, 2007	from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	10,262,036,534	10,364,971,745	10,278,306,590
Net investment income / (loss).....	3,834,124	7,352,790	23,863,117
Net realized gains / (losses)			
- on options.....	(17,688)	(11,505)	-
- on future contracts.....	12,201,200	(11,792,798)	(107,069,847)
- on exchange.....	(12,502,976)	(13,395,840)	14,068,925
- on forward foreign exchange contracts.....	(446,299)	14,971,360	(121,909)
- on swap contracts.....	-	-	(2,218,716)
- on sale of marketable securities.....	667,995,989	248,177,005	(479,390,202)
	10,933,100,884	10,610,272,757	9,727,437,958
Amounts received from sales of units.....	48,657,468,812	40,645,248,692	47,841,441,343
Amounts paid on redemption of units.....	(48,686,284,559)	(40,724,605,509)	(48,630,759,991)
	10,904,285,137	10,530,915,940	8,938,119,310
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(539,313,392)	(252,609,350)	(428,416,316)
Net assets at the end of the year.....	<u>10,364,971,745</u>	<u>10,278,306,590</u>	<u>8,509,702,994</u>

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

## FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
GERMANY	EUR	10,000,000	Bundesschatzanweisungen 3% 12/03/2010	10,138,465	6.94
ITALY	EUR	7,000,000	Buoni ordinari del tes 0% 14/08/2009	6,918,100	4.74
ITALY	EUR	25,000,000	Buoni ordinari del tes 0% 15/09/2009	24,690,000	16.91
ITALY	EUR	10,000,000	Buoni ordinari del tes 0% 15/10/2009	9,860,500	6.75
ITALY	EUR	15,000,000	Buoni ordinari del tes 0% 16/11/2009	14,747,400	10.10
ITALY	EUR	2,000,000	Buoni ordinari del tes 0% 30/04/2009	1,992,540	1.36
ITALY	EUR	7,000,000	Buoni ordinari del tes 0% 30/06/2009	6,934,410	4.75
ITALY	EUR	2,000,000	Buoni poliennali del tes 2.75% 15/06/2010	2,004,400	1.37
ITALY	EUR	10,000,000	Buoni poliennali del tes 3% 01/02/2009	10,005,600	6.85
ITALY	EUR	8,000,000	Buoni poliennali del tes 3% 15/04/2009	8,024,000	5.50
ITALY	EUR	7,000,000	Buoni poliennali del tes 3.75% 15/06/2009	7,054,600	4.83
ITALY	EUR	20,000,000	Buoni poliennali del tes 4% 01/03/2010	20,373,600	13.95
ITALY	EUR	5,000,000	Buoni poliennali del tes 4.5% 01/05/2009	5,040,500	3.45
ITALY	EUR	10,000,000	Cert di credito del tes frm 01/07/2009	10,006,700	6.85
ITALY	EUR	2,000,000	Cert di credito del tes frm 01/10/2009	2,006,600	1.37
ITALY	EUR	5,000,000	Ecp intesa sp 0%	4,978,507	3.41
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				144,775,922	99.16
TOTAL INVESTMENTS				144,775,922	99.16
CASH AT BANKS				7,303,996	5.00
OTHER NET ASSETS				(6,080,609)	(4.16)
TOTAL NET ASSETS				145,999,309	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	28,400,000	France (govt of) 4% 25/04/2013	29,915,669	8.73
FRANCE	EUR	7,350,000	French treasury note 3.75% 12/01/2012	7,428,636	2.17
FRANCE	EUR	27,780,000	French treasury note 4.5% 12/07/2012	29,608,598	8.64
FRANCE	EUR	43,050,000	French treasury note 4.5% 12/07/2013	46,249,428	13.49
GERMANY	EUR	16,100,000	Bundesobligation 4.25% 12/10/2012	17,259,941	5.04
GERMANY	EUR	9,000,000	Bundesrepub. deutschland 3.75% 04/07/2013	9,530,340	2.78
GERMANY	EUR	11,150,000	Bundesrepub. deutschland 4.5% 04/01/2013	12,054,064	3.52
GERMANY	EUR	6,300,000	Bundesrepub. deutschland 5% 04/01/2012	6,826,564	1.99
GERMANY	EUR	22,100,000	Bundesrepub. deutschland 5% 04/07/2012	24,093,547	7.03
GREECE	EUR	16,000,000	Hellenic republic 4.1% 20/08/2012	15,640,812	4.56
GREECE	EUR	19,150,000	Hellenic republic 5.25% 18/05/2012	19,542,425	5.70
ITALY	EUR	35,550,000	Buoni poliennali del tes 4.25% 15/04/2013	36,420,975	10.62
ITALY	EUR	17,050,000	Buoni poliennali del tes 4.25% 15/10/2012	17,447,265	5.09
NETHERLANDS	EUR	18,585,000	Netherlands government 5% 15/07/2012	19,991,155	5.83
SPAIN	EUR	21,600,000	Bonos y oblig del estado 3.9% 31/10/2012	22,235,361	6.49
SPAIN	EUR	17,750,000	Bonos y oblig del estado 5% 30/07/2012	18,902,097	5.51
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				333,146,877	97.19
TOTAL INVESTMENTS				333,146,877	97.19
CASH AT BANKS				184,381	0.05
OTHER NET ASSETS				9,458,252	2.76
TOTAL NET ASSETS				342,789,510	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	5,820,000	Republic of austria 4.3% 15/09/2017	6,092,243	4.27
BELGIUM	EUR	6,410,000	Belgium kingdom 3.25% 28/09/2016	6,222,747	4.36
BELGIUM	EUR	3,650,000	Belgium kingdom 4% 28/03/2018	3,713,531	2.60
FRANCE	EUR	9,120,000	France (govt of) 3% 25/10/2015	9,125,048	6.39
FRANCE	EUR	7,780,000	France (govt of) 3.75% 25/04/2017	8,051,940	5.64
FRANCE	EUR	9,610,000	France (govt of) 4% 25/04/2014	10,168,255	7.12
GERMANY	EUR	13,000,000	Bundesrepub. deutschland 3.75% 04/01/2015	13,846,311	9.70
GERMANY	EUR	10,300,000	Bundesrepub. deutschland 4% 04/01/2018	11,177,681	7.83
GERMANY	EUR	7,510,000	Bundesrepub. deutschland 4.25% 04/07/2017	8,248,645	5.78
GREECE	EUR	7,120,000	Hellenic republic 3.6% 20/07/2016	6,493,503	4.55
GREECE	EUR	6,470,000	Hellenic republic 4.3% 20/07/2017	6,120,621	4.29
ITALY	EUR	8,250,000	Buoni poliennali del tes 3.75% 01/08/2015	8,232,675	5.77
ITALY	EUR	5,970,000	Buoni poliennali del tes 3.75% 01/08/2016	5,852,988	4.10
ITALY	EUR	8,680,000	Buoni poliennali del tes 4.25% 01/08/2014	8,936,060	6.26
ITALY	EUR	4,550,000	Buoni poliennali del tes 4.5% 01/08/2018	4,612,790	3.23
NETHERLANDS	EUR	11,270,000	Netherlands government 3.25% 15/07/2015	11,316,683	7.93
NETHERLANDS	EUR	4,050,000	Netherlands government 4.5% 15/07/2017	4,344,163	3.04
SPAIN	EUR	5,750,000	Bonos y oblig del estado 5.5% 30/07/2017	6,511,452	4.56
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				139,067,336	97.44
TOTAL INVESTMENTS				139,067,336	97.44
CASH AT BANKS				964,180	0.68
OTHER NET ASSETS				2,692,378	1.89
TOTAL NET ASSETS				142,723,894	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	3,100,000	Republic of austria 4.35% 15/03/2019	3,229,296	4.93
BELGIUM	EUR	1,855,000	Belgium kingdom 5.5% 28/03/2028	2,200,975	3.36
FRANCE	EUR	3,270,000	France (govt of) 3.75% 25/04/2021	3,311,709	5.06
FRANCE	EUR	2,180,000	France (govt of) 4% 25/04/2055	2,340,332	3.58
FRANCE	EUR	5,158,000	France (govt of) 5.5% 25/04/2029	6,310,346	9.64
FRANCE	EUR	1,100,000	France (govt of) 6% 25/10/2025	1,406,295	2.15
GERMANY	EUR	2,850,000	Bundesrepub. deutschland 4.75% 04/07/2040	3,501,168	5.35
GERMANY	EUR	4,040,000	Bundesrepub. deutschland 5.5% 04/01/2031	5,008,499	7.65
GERMANY	EUR	2,585,000	Bundesrepub. deutschland 6.25% 04/01/2030	3,460,477	5.29
GERMANY	EUR	3,465,000	Bundesrepub. deutschland 6.5% 04/07/2027	4,713,158	7.20
GREECE	EUR	1,330,000	Hellenic republic 4.5% 20/09/2037	1,078,205	1.65
GREECE	EUR	2,040,000	Hellenic republic 5.9% 22/10/2022	2,119,659	3.24
IRELAND	EUR	400,000	Ir treasury 4.4% 2019 4.4% 18/06/2019	399,072	0.61
ITALY	EUR	1,045,000	Buoni poliennali del tes 4% 01/02/2037	885,429	1.35
ITALY	EUR	2,950,000	Buoni poliennali del tes 4.5% 01/02/2020	2,935,250	4.48
ITALY	EUR	2,815,000	Buoni poliennali del tes 4.5% 01/03/2019	2,827,386	4.32
ITALY	EUR	2,980,000	Buoni poliennali del tes 5% 01/08/2034	2,957,650	4.52
ITALY	EUR	3,890,000	Buoni poliennali del tes 5.75% 01/02/2033	4,181,361	6.39
ITALY	EUR	4,515,000	Buoni poliennali del tes 6% 01/05/2031	4,976,433	7.60
NETHERLANDS	EUR	2,920,000	Netherlands government 4% 15/01/2037	3,047,054	4.66
SPAIN	EUR	2,460,000	Bonos y oblig del estado 6% 31/01/2029	3,049,815	4.66
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				63,939,569	97.69
TOTAL INVESTMENTS				63,939,569	97.69
CASH AT BANKS				(194,279)	(0.30)
OTHER NET ASSETS				1,705,116	2.61
TOTAL NET ASSETS				65,450,406	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRALIA	EUR	1,300,000	Swan 2007-1e a3 frn 12/06/2038	751,392	3.85
AUSTRIA	EUR	250,000	Wienerberger ag vrn 09/02/2049	108,755	0.56
BERMUDA	EUR	110,000	Central euro media enter 8.25% 15/05/2012	79,200	0.41
CANADA	EUR	650,000	Bombardier inc 7.25% 15/11/2016	399,750	2.05
DENMARK	EUR	495,000	Iss global a/s 4.75% 18/09/2010	398,475	2.04
DENMARK	EUR	150,000	Iss holdings a/s 8.875% 15/05/2016	84,750	0.43
DENMARK	EUR	845,000	Nordic tel co hldgs 8.25% 01/05/2016	566,150	2.90
FINLAND	EUR	200,000	M-real oyj 7.25% 01/04/2013	82,961	0.42
FINLAND	EUR	400,000	Stora enso oyj 5.125% 23/06/2014	315,850	1.62
FRANCE	EUR	115,000	Alcatel-lucent 4.375% 17/02/2009	112,125	0.57
FRANCE	EUR	200,000	Cma cgm 5.5% 16/05/2012	73,000	0.37
FRANCE	EUR	115,000	Crown euro holdings sa 6.25% 01/09/2011	101,775	0.52
FRANCE	EUR	150,000	Europcar groupe sa frn 15/05/2013	36,750	0.19
FRANCE	EUR	150,000	Gecina 4.875% 19/02/2010	117,386	0.60
FRANCE	EUR	400,000	Gecina 4.875% 25/01/2012	232,984	1.19
FRANCE	EUR	150,000	Nexans sa 5.75% 02/05/2017	105,750	0.54
FRANCE	EUR	400,000	Permod ricard 4.625% 06/12/2013	337,866	1.73
FRANCE	EUR	400,000	Tereos europe 6.375% 15/04/2014	190,000	0.97
FRANCE	EUR	440,000	Wendel 4.875% 04/11/2014	254,666	1.30
FRANCE	EUR	150,000	Wendel 4.875% 26/05/2016	80,593	0.41
GERMANY	EUR	100,000	Escada ag 7.5% 01/04/2012	31,500	0.16
GERMANY	EUR	430,000	Evonik degussa gmbh 5.125% 10/12/2013	418,190	2.14
GERMANY	EUR	150,000	Hornbach baumarkt ag 6.125% 15/11/2014	133,029	0.68
GERMANY	EUR	100,000	Kabel deutschland gmbh 10.75% 01/07/2014	93,000	0.48
GERMANY	EUR	125,000	Peri gmbh 5.625% 15/12/2011	90,625	0.46
GERMANY	EUR	150,000	Tui ag vrn 30/01/2049	80,250	0.41
GERMANY	EUR	775,000	Tui ag 5.125% 10/12/2012	532,074	2.73
GERMANY	EUR	200,000	Turanalem finance bv 6.25% 27/09/2011	89,820	0.46
GERMANY	EUR	200,000	Unitymedia gmbh 8.75% 15/02/2015	154,659	0.79
GREAT BRITAIN	EUR	175,000	Ceva group plc 8.5% 01/12/2014	63,632	0.33
GREAT BRITAIN	EUR	125,000	Colt telecom group sa 7.625% 15/12/2009	118,589	0.61
GREAT BRITAIN	EUR	75,000	Eco-bat finance plc 10.125% 31/01/2013	60,375	0.31
GREAT BRITAIN	EUR	200,000	Fce bank plc 7.125% 15/01/2013	115,253	0.59
GREAT BRITAIN	EUR	250,000	Fce bank plc 7.125% 16/01/2012	136,250	0.70
GREAT BRITAIN	EUR	100,000	Ono finance plc 10.5% 15/05/2014	20,500	0.11
GREAT BRITAIN	EUR	325,000	Rexam plc vrn 29/06/2067	188,071	0.96
GREAT BRITAIN	EUR	100,000	Virgin media finance plc 8.75% 15/04/2014	66,500	0.34
IRELAND	EUR	275,000	Ardagh glass finance 7.125% 15/06/2017	184,250	0.94
IRELAND	EUR	100,000	Ono finance ii 8% 16/05/2014	20,250	0.10
IRELAND	EUR	335,000	Sibacademfinance(ursabk) 7% 21/05/2010	227,697	1.17
IRELAND	EUR	65,000	Sibacademfinance(ursabk) 8.3% 16/11/2011	36,075	0.18
IRELAND	EUR	50,000	Smurfit kappa funding 7.75% 01/04/2015	34,250	0.18
ITALY	EUR	1,000,000	Buoni poliennali del tes 3.75% 15/06/2009	1,007,800	5.16
ITALY	EUR	375,000	Lottomatica spa vrn 31/03/2066	228,750	1.17
JAPAN	EUR	200,000	Softbank corporation 7.75% 15/10/2013	137,000	0.70
JERSEY	EUR	250,000	Meinl european land ltd 5.375% 09/08/2013	146,250	0.75
KAZAKHSTAN	EUR	225,000	Astana finance 7.875% 08/06/2010	135,000	0.69
LIBERIA	EUR	350,000	Royal caribbean cruises 5.625% 27/01/2014	152,250	0.78
LUXEMBOURG	EUR	210,000	Cirsa capital luxembourg 7.875% 15/07/2012	107,625	0.55
LUXEMBOURG	EUR	224,000	Fiat finance & trade 6.625% 15/02/2013	154,501	0.79
LUXEMBOURG	EUR	150,000	Hellas telecom iii 8.5% 15/10/2013	50,250	0.26

## FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	600,000	Lighthouse intl co sa 8% 30/04/2014	298,484	1.53
LUXEMBOURG	EUR	115,000	Safilo capital intl sa 9.625% 15/05/2013	19,809	0.10
LUXEMBOURG	EUR	520,000	Wind acquisition fin sa 9.75% 01/12/2015	420,875	2.16
NETHERLANDS	EUR	425,000	Alb finance bv 7.875% 01/02/2012	148,500	0.76
NETHERLANDS	EUR	750,000	Esail 2007-nl1x a frn 17/04/2040	443,590	2.27
NETHERLANDS	EUR	300,000	Fresenius finance bv 5% 31/01/2013	294,813	1.51
NETHERLANDS	EUR	350,000	Heidelbergcement fin bv 6.375% 25/01/2012	199,874	1.02
NETHERLANDS	EUR	100,000	Impress holdings bv 9.25% 15/09/2014	65,000	0.33
NETHERLANDS	EUR	500,000	Kazkommerts intl bv 6.875% 13/02/2017	203,750	1.04
NETHERLANDS	EUR	125,000	New world resources bv 7.375% 15/05/2015	60,625	0.31
NETHERLANDS	EUR	150,000	Pfleiderer finance bv vrn 14/08/2049	43,446	0.22
NETHERLANDS	EUR	300,000	Suedzucker int finance vrn 30/06/2049	177,300	0.91
NETHERLANDS	EUR	600,000	Upc holding bv 7.75% 15/01/2014	433,500	2.22
NORWAY	EUR	200,000	Norske skogindustrier 7% 26/06/2017	88,355	0.45
SOUTH AFRICA	EUR	100,000	Consol glass limited 7.625% 15/04/2014	60,000	0.31
SOUTH AFRICA	EUR	70,000	Foodcorp ltd 8.875% 15/06/2012	37,100	0.19
SOUTH AFRICA	EUR	145,000	New reclamation group 8.125% 01/02/2013	40,498	0.21
SOUTH AFRICA	EUR	260,000	Peermont global pty ltd 7.75% 30/04/2014	139,100	0.71
SPAIN	EUR	380,000	Codere fin luxembourg sa 8.25% 15/06/2015	188,100	0.96
SWEDEN	EUR	50,000	Ericsson lm telefon ab 6.75% 28/11/2010	49,181	0.25
SWEDEN	EUR	130,000	Stena ab 5.875% 01/02/2019	53,950	0.28
SWITZERLAND	EUR	250,000	Beverage packaging hold 8% 15/12/2016	137,500	0.70
SWITZERLAND	EUR	200,000	Beverage packaging hold 9.5% 15/06/2017	74,000	0.38
UNITED STATES	EUR	340,000	Chesapeake energy corp 6.25% 15/01/2017	209,100	1.07
UNITED STATES	EUR	235,000	El paso corporation 7.125% 06/05/2009	226,481	1.16
UNITED STATES	EUR	500,000	Ford motor credit co llc 4.875% 15/01/2010	292,500	1.50
UNITED STATES	EUR	485,000	Fresenius med cap tr v 7.375% 15/06/2011	489,680	2.51
UNITED STATES	EUR	235,000	Huntsman intl llc 6.875% 15/11/2013	92,825	0.48
UNITED STATES	EUR	120,000	Iron mountain inc 6.75% 15/10/2018	81,600	0.42
UNITED STATES	EUR	150,000	Kronos international inc 6.5% 15/04/2013	36,000	0.18
UNITED STATES	EUR	100,000	Levi strauss & co 8.625% 01/04/2013	57,000	0.29
UNITED STATES	EUR	125,000	Momentive performance 9% 01/12/2014	35,625	0.18
UNITED STATES	EUR	260,000	Nalco company 9% 15/11/2013	191,100	0.98
UNITED STATES	EUR	300,000	Owens-brockway glass con 6.75% 01/12/2014	225,375	1.15
UNITED STATES	EUR	500,000	Rbs capital trust a vrn 30/06/2049	237,211	1.22
UNITED STATES	EUR	170,000	Rockwood specialties gro 7.625% 15/11/2014	119,000	0.61
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				15,415,287	78.97
TOTAL INVESTMENTS				15,415,287	78.97
CASH AT BANKS				4,284,307	21.95
OTHER NET ASSETS				(179,221)	(0.92)
TOTAL NET ASSETS				19,520,373	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND BOND USD

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>					
<b>BONDS</b>					
UNITED STATES	USD	13,500,000	Us treasury n/b 3.125% 30/11/2009	9,956,195	15.71
UNITED STATES	USD	11,000,000	Us treasury n/b 3.25% 31/12/2009	8,139,658	12.84
UNITED STATES	USD	14,500,000	Us treasury n/b 3.5% 15/12/2009	10,740,958	16.95
UNITED STATES	USD	4,000,000	Us treasury n/b 3.625% 15/01/2010	2,978,760	4.70
UNITED STATES	USD	1,145,000	Us treasury n/b 3.625% 15/05/2013	905,310	1.43
UNITED STATES	USD	1,275,000	Us treasury n/b 4.25% 15/01/2011	986,456	1.56
UNITED STATES	USD	868,000	Us treasury n/b 4.25% 15/11/2013	712,445	1.12
UNITED STATES	USD	355,000	Us treasury n/b 4.5% 15/02/2036	341,579	0.54
UNITED STATES	USD	1,200,000	Us treasury n/b 4.625% 15/02/2017	1,022,850	1.61
UNITED STATES	USD	15,500,000	Us treasury n/b 4.625% 31/07/2009	11,427,703	18.03
UNITED STATES	USD	1,187,000	Us treasury n/b 5.75% 15/08/2010	927,044	1.46
UNITED STATES	USD	15,200,000	Us treasury n/b 6% 15/08/2009	11,315,870	17.86
UNITED STATES	USD	150,000	Us treasury n/b 6.125% 15/08/2029	158,374	0.25
UNITED STATES	USD	222,000	Us treasury n/b 6.125% 15/11/2027	229,778	0.36
UNITED STATES	USD	67,000	Us treasury n/b 6.25% 15/08/2023	65,966	0.10
UNITED STATES	USD	530,000	Us treasury n/b 6.5% 15/02/2010	406,482	0.64
UNITED STATES	USD	589,000	Us treasury n/b 8% 15/11/2021	644,791	1.02
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				60,960,218	96.20
TOTAL INVESTMENTS				60,960,218	96.20
CASH AT BANKS				3,023,638	4.77
OTHER NET ASSETS				(614,890)	(0.97)
TOTAL NET ASSETS				63,368,966	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND BOND YEN

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
JAPAN	JPY	8,000,000	Japan- 14(30 year issue) 2.4% 20/03/2034	71,264	3.49
JAPAN	JPY	33,500,000	Japan- 42(20 year issue) 2.6% 20/03/2019	301,470	14.78
JAPAN	JPY	34,000,000	Japan- 61(20 year issue) 1% 20/03/2023	251,154	12.31
JAPAN	JPY	14,500,000	Japan-220(10 year issue) 1.7% 22/03/2010	116,943	5.73
JAPAN	JPY	37,000,000	Japan-225(10 year issue) 1.9% 20/12/2010	302,372	14.82
JAPAN	JPY	41,000,000	Japan-240(10 year issue) 1.3% 20/06/2012	333,877	16.37
JAPAN	JPY	35,500,000	Japan-248(10 year issue) 0.7% 20/03/2013	282,844	13.87
JAPAN	JPY	14,000,000	Japan-270(10 year issue) 1.3% 20/06/2015	114,446	5.61
JAPAN	JPY	26,900,000	Japan-284(10 year issue) 1.7% 20/12/2016	225,160	11.04
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				1,999,530	98.02
TOTAL INVESTMENTS				1,999,530	98.02
CASH AT BANKS				38,431	1.88
OTHER NET ASSETS				2,015	0.10
TOTAL NET ASSETS				2,039,976	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	32,000	Total sa	1,245,120	3.11
GREAT BRITAIN	EUR	33,000	Royal dutch shell plc -a-	618,750	1.55
ITALY	EUR	48,000	Acea spa	462,480	1.16
ITALY	EUR	193,000	Aeffe spa	128,538	0.32
ITALY	EUR	415,500	Aem spa	528,101	1.32
ITALY	EUR	1,400	Aeroporto di firenze spa	24,290	0.06
ITALY	EUR	100,000	Alleanza assicurazioni	578,500	1.45
ITALY	EUR	78,520	Amplifon spa	65,015	0.16
ITALY	EUR	39,744	Anima spa	57,390	0.14
ITALY	EUR	19,500	Ansaldo sts spa	195,390	0.49
ITALY	EUR	40,000	Antichi pellettieri spa	112,400	0.28
ITALY	EUR	61,405	Arkimedica spa	68,774	0.17
ITALY	EUR	117,000	Ascopiave spa	172,575	0.43
ITALY	EUR	55,291	Assicurazioni generali	1,077,622	2.69
ITALY	EUR	31,000	Astaldi spa	122,450	0.31
ITALY	EUR	68,194	Atlantia spa	893,341	2.23
ITALY	EUR	42,500	Autogrill spa	228,225	0.57
ITALY	EUR	3,500	Autostrada torino-milano spa	19,110	0.05
ITALY	EUR	28,780	Azimut hldgs spa	109,220	0.27
ITALY	EUR	27,000	Banca generali spa	74,790	0.19
ITALY	EUR	26,560	Banca ifis spa	163,477	0.41
ITALY	EUR	4,000	Banca popolare dell'etruria	16,000	0.04
ITALY	EUR	16,720	Banca popolare di milano	69,931	0.17
ITALY	EUR	16,500	Banca profilo spa	7,904	0.02
ITALY	EUR	17,000	Banco desio e della brianza spa	78,498	0.20
ITALY	EUR	71,000	Banco popolare spa	351,450	0.88
ITALY	EUR	1,900	Beghelli spa	969	0.00
ITALY	EUR	33,150	Benetton group spa ord	202,215	0.51
ITALY	EUR	55,000	Beni stabili spa	27,225	0.07
ITALY	EUR	115,700	Bialetti industrie spa	30,718	0.08
ITALY	EUR	133,632	Biancamano spa	240,538	0.60
ITALY	EUR	34,000	Biesse spa	131,155	0.33
ITALY	EUR	82,350	Bolzoni spa	151,359	0.38
ITALY	EUR	2,875	Brembo spa	10,810	0.03
ITALY	EUR	52,000	Bulgari spa	229,710	0.57
ITALY	EUR	30,200	Buzzi unicom spa	349,716	0.87
ITALY	EUR	15,400	Caltagirone spa	37,653	0.09
ITALY	EUR	50,000	Cam finanziaria spa	13,675	0.03
ITALY	EUR	2,800	Cattolica assicurazioni scr	70,336	0.18
ITALY	EUR	5,000	Cembre spa	16,513	0.04
ITALY	EUR	34,960	Cementir hldgs spa	86,701	0.22
ITALY	EUR	34,046	Cir spa	24,820	0.06
ITALY	EUR	98,550	Class editori spa	67,753	0.17
ITALY	EUR	78,000	Cofide spa	28,821	0.07
ITALY	EUR	13,000	Danieli & co	97,955	0.24
ITALY	EUR	25,000	Danieli & corp -rnc-	109,000	0.27
ITALY	EUR	61,464	Davide campari-milano spa	295,027	0.74
ITALY	EUR	19,500	Diasorin spa	278,070	0.69
ITALY	EUR	5,000	Digital multimedia tech spa	61,250	0.15
ITALY	EUR	712,600	Edison spa	637,777	1.59
ITALY	EUR	50,142	Elica spa	41,618	0.10

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,000	Emak spa	27,703	0.07
ITALY	EUR	648,500	Enel spa	2,932,841	7.33
ITALY	EUR	221,500	Eni spa	3,707,910	9.27
ITALY	EUR	15,000	Enia spa	58,088	0.15
ITALY	EUR	27,000	Erg spa	229,770	0.57
ITALY	EUR	101,481	Fiat spa	465,798	1.16
ITALY	EUR	16,500	Fiat spa -pfd-	40,260	0.10
ITALY	EUR	18,400	Fiat spa -rnc-	55,844	0.14
ITALY	EUR	73,500	Finmeccanica spa	800,415	2.00
ITALY	EUR	14,125	Fondiarria-sai spa	180,800	0.45
ITALY	EUR	10,000	Fondiarria-sai spa -rnc-	83,000	0.21
ITALY	EUR	16,000	Gas plus spa	122,240	0.31
ITALY	EUR	350,000	Gemina spa	128,450	0.32
ITALY	EUR	57,000	Geox spa	248,805	0.62
ITALY	EUR	144,000	Gruppo ceramiche ricchetti spa	143,856	0.36
ITALY	EUR	90,108	Gruppo coin spa	197,337	0.49
ITALY	EUR	38,916	Gruppo editoriale l'espresso spa	45,065	0.11
ITALY	EUR	45,500	Gruppo mutuonline spa	125,125	0.31
ITALY	EUR	162,626	Hera spa	248,818	0.62
ITALY	EUR	62,583	Ifil-investments spa	113,087	0.28
ITALY	EUR	45,000	Impregilo spa	90,450	0.23
ITALY	EUR	4,000	Industria macchine automatic spa	53,040	0.13
ITALY	EUR	33,000	Interpump group spa	143,550	0.36
ITALY	EUR	1,284,751	Intesa sanpaolo	3,260,056	8.15
ITALY	EUR	103,000	Intesa sanpaolo -rnc-	185,915	0.46
ITALY	EUR	220,864	Iride spa	205,956	0.51
ITALY	EUR	21,720	Italcementi spa	195,154	0.49
ITALY	EUR	26,000	Italcementi spa -rnc	127,400	0.32
ITALY	EUR	1,200	Italmobiliare spa	34,188	0.09
ITALY	EUR	30,000	Landi renzo spa	98,100	0.25
ITALY	EUR	27,600	Luxottica group spa	349,692	0.87
ITALY	EUR	166,000	Maire tecnimont spa	238,210	0.60
ITALY	EUR	1,687	Mariella burani spa	17,140	0.04
ITALY	EUR	31,000	Marr spa	167,400	0.42
ITALY	EUR	132,500	Mediaset spa	536,956	1.34
ITALY	EUR	73,500	Mediobanca spa	530,303	1.33
ITALY	EUR	75,750	Mediolanum spa	229,523	0.57
ITALY	EUR	95,565	Milano assicurazioni	210,482	0.53
ITALY	EUR	35,884	Mirato spa	164,169	0.41
ITALY	EUR	30,000	Mittel spa	87,900	0.22
ITALY	EUR	90,000	Molecular medicine spa	96,030	0.24
ITALY	EUR	48,000	Mondadori (arnoldo) editore spa	167,160	0.42
ITALY	EUR	80,000	Omnia network spa	24,560	0.06
ITALY	EUR	4,000	Panariagroup industrie ceramiche spa	9,000	0.02
ITALY	EUR	336,000	Parmalat spa	391,440	0.98
ITALY	EUR	1,200	Piccolo credito valtelle-cw09 wts 30/04/2009	1,141	0.00
ITALY	EUR	16,500	Piccolo credito valtellinese	115,583	0.29
ITALY	EUR	170,000	Poltrona frau spa	129,200	0.32
ITALY	EUR	28,258	Prysmian spa	313,664	0.78
ITALY	EUR	149,571	Rcs mediagroup spa	145,383	0.36
ITALY	EUR	53,000	Recordati spa	204,845	0.51
ITALY	EUR	350,000	Reno de medici spa	52,500	0.13
ITALY	EUR	7,500	Saes getters spa	44,850	0.11
ITALY	EUR	11,500	Saes getters-rnc	60,375	0.15
ITALY	EUR	68,500	Saipem spa	809,670	2.02
ITALY	EUR	121,500	Saras spa	291,600	0.73

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	13,000	Save spa	54,048	0.14
ITALY	EUR	119,900	Screen service broadcasting spa	52,756	0.13
ITALY	EUR	57,500	Sias spa	255,300	0.64
ITALY	EUR	214,541	Snai spa	461,263	1.15
ITALY	EUR	54,000	Snam rete gas	213,840	0.53
ITALY	EUR	437,159	Telecom italia media spa	38,601	0.10
ITALY	EUR	671,159	Telecom italia -rnc-	529,544	1.32
ITALY	EUR	1,508,942	Telecom italia spa	1,735,283	4.34
ITALY	EUR	148,000	Terna spa	345,580	0.86
ITALY	EUR	4,200	Tod's spa	126,378	0.32
ITALY	EUR	12,000	Trevi finanziaria spa	88,380	0.22
ITALY	EUR	1,337,859	Unicredit spa	2,334,564	5.83
ITALY	EUR	68,402	Unione di banche italiane scpa	703,857	1.76
ITALY	EUR	279,544	Unipol gruppo finanziari -pfd-	214,830	0.54
ITALY	EUR	68,233	Unipol gruppo finanziario spa	74,033	0.19
LUXEMBOURG	EUR	73,086	D'amico international shipping	94,135	0.24
LUXEMBOURG	EUR	139,695	Tenaris sa	1,014,884	2.54
NETHERLANDS	EUR	111,000	Stmicroelectronics nv	506,715	1.27
SPAIN	EUR	15,000	Repsol ypf sa	226,500	0.57
<b>BONDS</b>					
ITALY	EUR	19,880	Arkimedita spa cv 5% 12/11/2012	18,290	0.05
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				39,537,297	98.80
TOTAL INVESTMENTS				39,537,297	98.80
CASH AT BANKS				(1,757,090)	(4.39)
OTHER NET ASSETS				2,236,638	5.59
TOTAL NET ASSETS				40,016,845	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	14,375	Erste bank der oester spark	232,875	0.07
AUSTRIA	EUR	34,100	Oest elektrizitatswirts -a-	1,110,296	0.32
AUSTRIA	EUR	10,700	Omv ag	200,304	0.06
AUSTRIA	EUR	29,700	Vienna insurance group	716,364	0.20
BELGIUM	EUR	16,100	Cnp (cie natl a portefeuille)	560,361	0.16
BELGIUM	EUR	29,900	Delhaize group	1,321,580	0.38
BELGIUM	EUR	41,800	Dexia sa	133,760	0.04
BELGIUM	EUR	30,855	Inbev nv	511,576	0.15
BELGIUM	EUR	80,597	Kbc ancora	985,701	0.28
BELGIUM	EUR	11,125	Kbc groep nv	238,631	0.07
BELGIUM	EUR	35,300	Umicore	496,671	0.14
DENMARK	DKK	49	A p moeller - maersk a/s -b-	184,986	0.05
DENMARK	DKK	28,100	Danske bk a/s bearer shs	196,312	0.06
DENMARK	DKK	32,555	Novo nordisk a/s -b-	1,185,289	0.34
DENMARK	DKK	10,930	Vestas wind systemsas	445,673	0.13
FINLAND	EUR	30,441	Fortum oyj	463,616	0.13
FINLAND	EUR	350,802	Nokia oyj	3,893,902	1.11
FINLAND	EUR	114,900	Orion oyj -b-	1,386,843	0.40
FINLAND	EUR	48,700	Upm-kymmene oyj	438,300	0.13
FRANCE	EUR	35,900	Accor sa	1,260,449	0.36
FRANCE	EUR	17,835	Air liquide	1,167,301	0.33
FRANCE	EUR	26,400	Alstom	1,108,272	0.32
FRANCE	EUR	191,985	Axa	3,042,002	0.87
FRANCE	EUR	88,306	Bnp paribas	2,671,257	0.76
FRANCE	EUR	16,650	Bouygues	502,830	0.14
FRANCE	EUR	14,400	Cap gemini sa	396,000	0.11
FRANCE	EUR	38,590	Carrefour sa	1,061,997	0.30
FRANCE	EUR	203,400	Cie generale de geophysique	2,156,040	0.62
FRANCE	EUR	37,080	Compagnie de saint-gobain	1,245,703	0.36
FRANCE	EUR	120,900	Credit agricole sa	967,200	0.28
FRANCE	EUR	41,800	Electricite de france	1,734,700	0.50
FRANCE	EUR	67,000	Eutelsat communications	1,132,300	0.32
FRANCE	EUR	175,372	France telecom sa	3,500,425	1.00
FRANCE	EUR	82,937	Gdf suiez	2,929,750	0.84
FRANCE	EUR	33,015	Gdf suiez -strip vvpr-	33	0.00
FRANCE	EUR	28,540	Groupe danone	1,232,357	0.35
FRANCE	EUR	5,000	Hermes international	500,000	0.14
FRANCE	EUR	12,900	Icade	767,550	0.22
FRANCE	EUR	18,600	Iliad sa	1,153,200	0.33
FRANCE	EUR	8,600	Lafarge sa	372,810	0.11
FRANCE	EUR	93,280	L'oreal	5,811,344	1.66
FRANCE	EUR	21,084	Lvmh moet hennessy louis vuiton	1,007,183	0.29
FRANCE	EUR	10,100	Michelin (cgde) -b-	379,457	0.11
FRANCE	EUR	21,010	Permod-ricard sa	1,112,900	0.32
FRANCE	EUR	14,500	Ppr	675,700	0.19
FRANCE	EUR	39,800	Renault sa	738,290	0.21
FRANCE	EUR	85,893	Sanofi-aventis	3,899,542	1.12
FRANCE	EUR	16,050	Schneider electric sa	850,650	0.24
FRANCE	EUR	58,049	Societe generale -a-	2,089,764	0.60
FRANCE	EUR	149,549	Suez environnement sa	1,802,065	0.52
FRANCE	EUR	15,800	Technip sa	344,598	0.10

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	159,803	Total sa	6,217,935	1.78
FRANCE	EUR	5,450	Unibail-rodamco	580,425	0.17
FRANCE	EUR	3,600	Vallourec	291,600	0.08
FRANCE	EUR	116,400	Veolia environnement	2,584,080	0.74
FRANCE	EUR	50,700	Vinci sa	1,521,000	0.44
FRANCE	EUR	92,280	Vivendi sa	2,146,894	0.61
GERMANY	EUR	34,777	Allianz se (regd)	2,608,275	0.75
GERMANY	EUR	85,382	Basf se	2,367,643	0.68
GERMANY	EUR	63,617	Bayer ag	2,643,286	0.76
GERMANY	EUR	49,481	Bayerische motoren werke ag	1,069,284	0.31
GERMANY	EUR	48,600	Celesio ag	942,840	0.27
GERMANY	EUR	126,000	Commerzbank ag	836,640	0.24
GERMANY	EUR	16,420	Continental ag npv(assd 16/09/08 schaeffler)	1,199,809	0.34
GERMANY	EUR	70,144	Daimlerchrysler ag (regd)	1,872,845	0.54
GERMANY	EUR	37,216	Deutsche bank ag (regd)	1,035,721	0.30
GERMANY	EUR	15,181	Deutsche boerse ag	771,195	0.22
GERMANY	EUR	131,377	Deutsche post ag (regd)	1,564,700	0.45
GERMANY	EUR	236,281	Deutsche telekom ag (regd)	2,540,021	0.73
GERMANY	EUR	157,362	E.on ag	4,475,375	1.28
GERMANY	EUR	28,815	Fresenius medical care ag & co	959,828	0.27
GERMANY	EUR	26	Fresenius se	942	0.00
GERMANY	EUR	13,600	K+sag	543,592	0.16
GERMANY	EUR	7,700	Man ag	298,144	0.09
GERMANY	EUR	6,129	Metro ag	175,106	0.05
GERMANY	EUR	17,753	Muenchener rueckver ag (regd)	1,970,583	0.56
GERMANY	EUR	18,539	Porsche automobil hldg -pfd-	1,016,864	0.29
GERMANY	EUR	35,871	Rwe ag	2,284,983	0.65
GERMANY	EUR	51,992	Sap ag-common	1,312,278	0.38
GERMANY	EUR	85,327	Siemensag (regd)	4,495,026	1.29
GERMANY	EUR	56,250	Thyssenkrupp ag	1,066,500	0.31
GERMANY	EUR	175,400	Tui ag	1,411,093	0.40
GERMANY	EUR	11,433	Volkswagen ag	2,858,250	0.82
GREAT BRITAIN	GBP	53,000	Admiral group plc	498,836	0.14
GREAT BRITAIN	GBP	82,600	Amec plc	420,967	0.12
GREAT BRITAIN	GBP	97,994	Anglo american plc	1,566,931	0.45
GREAT BRITAIN	GBP	368,400	Antofagasta plc	1,621,288	0.46
GREAT BRITAIN	GBP	120,295	Astrazeneca plc	3,492,456	1.00
GREAT BRITAIN	GBP	288,050	Aviva plc	1,161,912	0.33
GREAT BRITAIN	GBP	222,449	Bae systems plc ord	866,811	0.25
GREAT BRITAIN	GBP	627,900	Balfour beatty plc	2,138,244	0.61
GREAT BRITAIN	GBP	1,814,233	Barclays plc	2,878,454	0.82
GREAT BRITAIN	GBP	198,608	Bg group plc	1,965,846	0.56
GREAT BRITAIN	GBP	241,364	Bhp billiton plc	3,230,336	0.92
GREAT BRITAIN	GBP	1,374,150	Bp plc	7,475,854	2.14
GREAT BRITAIN	GBP	110,514	British american tobacco plc	2,057,457	0.59
GREAT BRITAIN	GBP	63,000	British energy group	504,013	0.14
GREAT BRITAIN	GBP	66,380	British sky broadcasting plc	329,549	0.09
GREAT BRITAIN	GBP	451,169	Bt group plc	630,895	0.18
GREAT BRITAIN	GBP	79,127	Cadbury plc	495,541	0.14
GREAT BRITAIN	GBP	313,370	Centrica plc	862,144	0.25
GREAT BRITAIN	GBP	99,656	Compass group plc	354,571	0.10
GREAT BRITAIN	GBP	143,472	Diageo plc	1,426,039	0.41
GREAT BRITAIN	GBP	349,658	Glaxosmithkline plc	4,645,350	1.33
GREAT BRITAIN	GBP	326,073	Hbos plc	232,705	0.07
GREAT BRITAIN	GBP	1,195,340	Hsbc hldgs plc	8,184,466	2.34
GREAT BRITAIN	GBP	58,561	Imperial tobacco group plc	1,120,524	0.32

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	22,540	Land securities group plc	214,711	0.06
GREAT BRITAIN	GBP	420,800	Legal & general group plc	334,255	0.10
GREAT BRITAIN	GBP	106,100	Liberty international plc	524,547	0.15
GREAT BRITAIN	GBP	612,502	Lloyds tsb group plc	798,213	0.23
GREAT BRITAIN	GBP	747,100	Logica plc	533,174	0.15
GREAT BRITAIN	GBP	402,152	Man group plc	987,859	0.28
GREAT BRITAIN	GBP	144,993	Morrison <wm.> supermarkets	420,275	0.12
GREAT BRITAIN	GBP	155,955	National grid plc	1,103,307	0.32
GREAT BRITAIN	GBP	659,300	Old mutual plc	375,048	0.11
GREAT BRITAIN	GBP	573,026	Prudential plc	2,468,484	0.71
GREAT BRITAIN	GBP	101,720	Reckitt benckiser group plc	2,712,253	0.78
GREAT BRITAIN	GBP	66,989	Reed elsevier plc	350,240	0.10
GREAT BRITAIN	GBP	84,154	Rio tinto plc	1,296,886	0.37
GREAT BRITAIN	GBP	115,149	Rolls-royce group plc	399,571	0.11
GREAT BRITAIN	GBP	1,742,885	Royal bank of scotland group	890,505	0.25
GREAT BRITAIN	GBP	275,600	Royal dutch shell plc -a-	5,145,141	1.47
GREAT BRITAIN	GBP	194,359	Royal dutch shell plc -b-	3,469,655	0.99
GREAT BRITAIN	GBP	602,600	Rsa insurance group plc	860,724	0.25
GREAT BRITAIN	GBP	177,939	Sabmiller plc	2,140,384	0.61
GREAT BRITAIN	GBP	191,000	Sage group plc/the	335,833	0.10
GREAT BRITAIN	GBP	54,850	Sainsbury (j) plc	186,360	0.05
GREAT BRITAIN	GBP	60,800	Scottish & southern energy	765,306	0.22
GREAT BRITAIN	GBP	135,700	Shire ltd	1,420,369	0.41
GREAT BRITAIN	GBP	481,000	Smith & nephew plc	2,181,502	0.62
GREAT BRITAIN	GBP	168,300	Standard chartered plc	1,523,116	0.44
GREAT BRITAIN	GBP	465,813	Tesco plc	1,734,423	0.50
GREAT BRITAIN	GBP	441,900	Tullow oil plc	3,014,253	0.86
GREAT BRITAIN	GBP	74,630	Unilever plc	1,218,811	0.35
GREAT BRITAIN	GBP	4,154,862	Vodafone group plc	5,973,272	1.71
GREAT BRITAIN	GBP	45,400	Wpp plc	189,000	0.05
GREAT BRITAIN	GBP	38,810	Xstrata plc	256,900	0.07
GREAT BRITAIN	GBP	69,300	3i group plc	194,959	0.06
GREECE	EUR	40,864	Alpha bank ae	273,789	0.08
GREECE	EUR	31,600	Coca-cola hellenic bottling	328,640	0.09
GREECE	EUR	23,500	Hellenic telecommun organiza	279,650	0.08
GREECE	EUR	71,304	National bank of greece	941,213	0.27
IRELAND	EUR	33,350	Crh plc	595,298	0.17
IRELAND	EUR	127,400	Elan corp plc	530,621	0.15
IRELAND	EUR	82,500	Kerry group plc -a-	1,080,750	0.31
ITALY	EUR	800,900	Alleanza assicurazioni	4,633,207	1.33
ITALY	EUR	82,472	Assicurazioni generali	1,607,379	0.46
ITALY	EUR	180,000	Banco popolare spa	891,000	0.25
ITALY	EUR	376,850	Enel spa	1,704,304	0.49
ITALY	EUR	218,500	Eni spa	3,657,690	1.05
ITALY	EUR	47,000	Fiat spa	215,730	0.06
ITALY	EUR	280,600	Ifil-investments spa	507,044	0.15
ITALY	EUR	777,820	Intesa sanpaolo	1,973,718	0.56
ITALY	EUR	31,700	Luxottica group spa	401,639	0.11
ITALY	EUR	310,900	Parmalat spa	362,199	0.10
ITALY	EUR	266,700	Snam rete gas	1,056,132	0.30
ITALY	EUR	2,327,632	Telecom italia -rnc-	1,836,502	0.53
ITALY	EUR	631,137	Telecom italia spa	725,808	0.21
ITALY	EUR	471,900	Terna spa	1,101,887	0.32
ITALY	EUR	1,120,076	Unicredit spa	1,954,533	0.56
LUXEMBOURG	EUR	54,631	Arcelormittal	934,736	0.27
LUXEMBOURG	SEK	37,800	Millicom intl cellular -sdr-	1,236,216	0.35

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	79,400	Ses	1,081,428	0.31
LUXEMBOURG	EUR	108,700	Tenaris sa	789,706	0.23
NETHERLANDS	EUR	93,486	Aegon nv	423,024	0.12
NETHERLANDS	EUR	15,400	Akzo nobel nv	453,376	0.13
NETHERLANDS	EUR	30,900	Asml hldgs nv	393,975	0.11
NETHERLANDS	EUR	29,200	European aeronautic defence	351,276	0.10
NETHERLANDS	EUR	179,871	Heineken nv	3,939,175	1.13
NETHERLANDS	EUR	133,628	Ing groep nv-cva-	979,493	0.28
NETHERLANDS	EUR	73,152	Koninklijke ahold nv	643,006	0.18
NETHERLANDS	EUR	72,300	Koninklijke dsm nv	1,324,898	0.38
NETHERLANDS	EUR	263,622	Koninklijke kpn nv	2,736,396	0.78
NETHERLANDS	EUR	108,042	Philips electronics nv	1,494,221	0.43
NETHERLANDS	EUR	48,928	Reed elsevier nv	411,974	0.12
NETHERLANDS	EUR	42,734	Tnt nv	588,020	0.17
NETHERLANDS	EUR	126,011	Unilever nv -cva-	2,185,031	0.63
NORWAY	NOK	214,500	Orkla asa	1,001,621	0.29
NORWAY	NOK	103,305	Statoilhydro asa	1,208,891	0.35
NORWAY	NOK	50,600	Telenor asa	240,699	0.07
NORWAY	NOK	62,500	Yara international asa	955,167	0.27
PORTUGAL	EUR	331,000	Jeronimo martins	1,314,070	0.38
PORTUGAL	EUR	54,800	Portugal telecom sgps sa (regd)	332,636	0.10
SPAIN	EUR	47,000	Acerinox sa	534,390	0.15
SPAIN	EUR	15,551	Acsactividades cons y serv sa	507,740	0.15
SPAIN	EUR	359,087	Banco bilbao vizcaya argenta	3,109,693	0.89
SPAIN	EUR	69,570	Banco popular espanol (regd)	422,986	0.12
SPAIN	EUR	763,140	Banco santander central hisp	5,151,195	1.47
SPAIN	EUR	217,562	Iberdrola sa	1,422,855	0.41
SPAIN	EUR	13,850	Inditex	433,921	0.12
SPAIN	EUR	177,000	Indra sistemas sa	2,865,630	0.82
SPAIN	EUR	255,400	Mapfre sa	612,960	0.18
SPAIN	EUR	71,977	Repsol ypf sa	1,086,853	0.31
SPAIN	EUR	290,313	Telefonica sa	4,601,461	1.32
SWEDEN	SEK	315,672	Ericsson lm -b-	1,688,562	0.48
SWEDEN	SEK	46,500	Hennes & mauritz ab -b-	1,292,313	0.37
SWEDEN	SEK	686,200	Lundin petroleum ab	2,559,400	0.73
SWEDEN	SEK	256,583	Nordea bank ab	1,276,788	0.37
SWEDEN	SEK	80,565	Sandvik ab	359,125	0.10
SWEDEN	SEK	34,850	Skandinaviska enskilda ban -a-	192,598	0.06
SWEDEN	SEK	87,100	Svenska handelsbanken -a-	998,372	0.29
SWEDEN	SEK	832,600	Teliasonera ab	2,946,385	0.84
SWEDEN	SEK	78,900	Volvo ab -b-	307,920	0.09
SWITZERLAND	CHF	194,180	Abb ltd (regd)	2,044,760	0.58
SWITZERLAND	CHF	37,200	Cie financiere richemont	509,896	0.15
SWITZERLAND	CHF	92,672	Credit suisse group (regd)	1,785,105	0.51
SWITZERLAND	CHF	12,225	Holcim ltd (regd)	498,238	0.14
SWITZERLAND	CHF	20,419	Julius baer hldgs ag -b- (regd)	551,757	0.16
SWITZERLAND	CHF	261,210	Nestle sa (regd)	7,344,352	2.10
SWITZERLAND	CHF	236,259	Novartisag (regd)	8,415,295	2.41
SWITZERLAND	CHF	58,895	Roche hldgs ag -genusschein-	6,468,479	1.85
SWITZERLAND	CHF	4,400	Straumann hldgs ag (regd)	551,654	0.16
SWITZERLAND	CHF	21,192	Swiss re (regd)	720,461	0.21
SWITZERLAND	CHF	6,472	Syngenta ag (regd)	876,610	0.25
SWITZERLAND	CHF	181,680	Ubsag (regd)	1,822,264	0.52
SWITZERLAND	CHF	11,724	Zurich financial services	1,798,755	0.51

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	CHF	50,100	Nobel biocare hldgs ag (regd)	725,316	0.21
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	328,321,841	93.93
			TOTAL INVESTMENTS	328,321,841	93.93
			CASH AT BANKS	15,811,942	4.52
			OTHER NET ASSETS	5,416,373	1.55
			TOTAL NET ASSETS	349,550,156	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRALIA	EUR	700,000	Swan 2007-1e a3 frn 12/06/2038	404,596	1.17
CAYMAN ISLANDS	EUR	750,000	Hutchison wham fin 03/13 5.875% 08/07/2013	682,351	1.98
FINLAND	EUR	525,000	Upm-kymmene corp 6.125% 23/01/2012	497,831	1.45
FRANCE	EUR	650,000	Bnp paribas sa vrn 29/09/2049	549,598	1.60
FRANCE	EUR	500,000	Bnp paribas 4.75% 04/04/2011	510,192	1.48
FRANCE	EUR	1,000,000	Credit agricole (london) 6% 24/06/2013	1,062,678	3.08
FRANCE	EUR	900,000	Electricite de france 5% 05/02/2018	896,470	2.60
FRANCE	EUR	230,000	France telecom 8.125% 28/01/2033	283,608	0.82
FRANCE	EUR	1,000,000	Lvmh moet-hennessy 5% 29/04/2010	1,010,309	2.93
FRANCE	EUR	950,000	Societe generale 5.25% 28/03/2013	975,985	2.83
FRANCE	EUR	600,000	Veolia environnement 5.875% 01/02/2012	613,461	1.78
GERMANY	EUR	1,800,000	Bundesobligation 3.5% 08/04/2011	1,868,084	5.42
GERMANY	EUR	1,200,000	Commerzbank ag vrn 13/09/2016	961,686	2.79
GERMANY	EUR	550,000	Deutsche bank ag 5.125% 31/08/2017	546,171	1.59
GREAT BRITAIN	EUR	550,000	Barclays bank plc vrn 04/03/2019	473,724	1.38
GREAT BRITAIN	EUR	560,000	Bat intl finance plc 5.125% 09/07/2013	541,999	1.57
GREAT BRITAIN	EUR	500,000	British telecom plc 6.5% 07/07/2015	473,416	1.37
GREAT BRITAIN	EUR	300,000	Hsbc bank plc vrn 18/03/2016	289,001	0.84
IRELAND	EUR	600,000	Ge capital euro funding 5.25% 18/05/2015	585,700	1.70
ITALY	EUR	330,000	Assicurazioni generali 6.15% 20/07/2010	342,060	0.99
ITALY	EUR	1,250,000	Buoni poliennali del tes 4% 15/04/2012	1,270,267	3.69
ITALY	EUR	950,000	Buoni poliennali del tes 5% 01/02/2012	990,319	2.87
ITALY	EUR	500,000	Eni spa 5.875% 20/01/2014	531,946	1.54
ITALY	EUR	600,000	Intesa sanpaolo spa 3.875% 01/04/2015	568,020	1.65
ITALY	EUR	700,000	Monte dei paschi di sien vrn 24/09/2015	663,258	1.93
ITALY	EUR	800,000	Sanpaolo imi capital vrn 10/11/2049	495,980	1.44
ITALY	EUR	100,000	Terna spa 4.9% 28/10/2024	102,482	0.30
ITALY	EUR	300,000	Unicredit spa 4.375% 10/02/2014	294,805	0.86
LUXEMBOURG	EUR	500,000	Hypovereinsbank lux frn 07/06/2011	396,250	1.15
LUXEMBOURG	EUR	750,000	Unicredit spa 4.875% 12/02/2013	749,599	2.18
NETHERLANDS	EUR	1,180,000	Allianz finance ii b.v. vrn 31/05/2022	1,091,272	3.17
NETHERLANDS	EUR	820,000	Daimler intl finance bv 7% 21/03/2011	838,479	2.43
NETHERLANDS	EUR	500,000	E.on intl finance bv 6.375% 29/05/2017	555,635	1.61
NETHERLANDS	EUR	1,050,000	Generali finance bv vrn 16/06/2049	680,161	1.97
NETHERLANDS	EUR	1,000,000	Koninklijke kpn nv 4.75% 17/01/2017	882,228	2.56
NETHERLANDS	EUR	340,000	Repsol intl finance 5% 22/07/2013	321,262	0.93
NETHERLANDS	EUR	820,000	Siemens financieringsmat 5.75% 04/07/2011	851,408	2.47
NETHERLANDS	EUR	250,000	Telecom italia fin sa 6.875% 24/01/2013	240,303	0.70
SPAIN	EUR	950,000	Santander intl debt sa 5.625% 14/02/2012	974,042	2.83
SPAIN	EUR	700,000	Telefonica emisiones sau 4.375% 02/02/2016	646,768	1.88
SWITZERLAND	EUR	500,000	Credit suisse london 5.125% 04/04/2011	503,621	1.46
SWITZERLAND	EUR	1,100,000	Ubs ag london 6.25% 03/09/2013	1,123,537	3.26
UNITED STATES	EUR	360,000	Citigroup inc 3.875% 21/05/2010	343,819	1.00
UNITED STATES	EUR	700,000	Cred suisse gp fin (us) vrn 14/09/2020	506,427	1.47

## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	550,000	Hsbc finance corp 3.75% 04/11/2015	498,766	1.45
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	29,689,575	86.19
			TOTAL INVESTMENTS	29,689,575	86.19
			CASH AT BANKS	7,074,610	20.54
			OTHER NET ASSETS	(2,316,599)	(6.72)
			TOTAL NET ASSETS	34,447,586	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	40,459	Accenture ltd -a-	954,391	0.17
BERMUDA	USD	10,200	Bunge ltd	379,881	0.07
BERMUDA	USD	180,546	Cooper industries ltd -a-	3,796,525	0.66
BERMUDA	USD	49,806	Marvell technology group ltd	238,989	0.04
BERMUDA	USD	31,306	Nabors industries ltd	269,582	0.05
BERMUDA	USD	10,060	Renaissancere hldgs ltd	373,147	0.07
BERMUDA	USD	55,591	Weatherford intl ltd	432,714	0.08
CAYMAN ISLANDS	USD	27,153	Noble corp	431,502	0.08
CAYMAN ISLANDS	USD	51,684	Seagate technology	164,714	0.03
CAYMAN ISLANDS	USD	28,300	Xl capital ltd -a-	75,328	0.01
NETHERLANDS	USD	99,751	Schlumberger ltd	3,037,632	0.53
ANTILLES PANAMA	USD	28,274	Carnival corp	494,676	0.09
SINGAPORE	USD	100,112	Flextronics intl ltd	184,372	0.03
SWITZERLAND	USD	23,073	Ace ltd	878,402	0.15
UNITED STATES	USD	133,228	Abbott laboratories	5,115,196	0.89
UNITED STATES	USD	11,284	Abercrombie & fitch corp -a-	187,275	0.03
UNITED STATES	USD	41,012	Activision blizzard inc	254,914	0.04
UNITED STATES	USD	234,269	Adobe systems inc	3,588,063	0.63
UNITED STATES	USD	50,195	Advanced micro devices	77,998	0.01
UNITED STATES	USD	49,468	Aes corp	293,239	0.05
UNITED STATES	USD	29,045	Aetna inc	595,506	0.10
UNITED STATES	USD	8,800	Affiliated computer svcs -a-	290,896	0.05
UNITED STATES	USD	52,865	Aflac inc	1,743,341	0.30
UNITED STATES	USD	31,443	Agilent technologies inc	353,551	0.06
UNITED STATES	USD	22,709	Air products & chemicals inc	821,252	0.14
UNITED STATES	USD	57,237	Alcoa inc	463,644	0.08
UNITED STATES	USD	27,791	Allergan inc	806,110	0.14
UNITED STATES	USD	39,675	Allstate corp	935,040	0.16
UNITED STATES	USD	40	Alpha natural resources inc	466	0.00
UNITED STATES	USD	178,486	Altria group inc	1,933,743	0.34
UNITED STATES	USD	21,532	Amazon.com inc	794,332	0.14
UNITED STATES	USD	31,678	Ameren corporation	757,966	0.13
UNITED STATES	USD	28,006	American electric power	670,508	0.12
UNITED STATES	USD	114,440	American express corp	1,527,184	0.27
UNITED STATES	USD	150,034	American international group	169,457	0.03
UNITED STATES	USD	221,142	American tower corp -a-	4,664,497	0.81
UNITED STATES	USD	15,548	Amerisourcebergen corp	398,865	0.07
UNITED STATES	USD	94,019	Amgen inc	3,906,045	0.68
UNITED STATES	USD	20,116	Amylin pharmaceuticals inc	157,015	0.03
UNITED STATES	USD	156,182	Anadarko petroleum corp	4,331,367	0.75
UNITED STATES	USD	35,477	Analog devices	485,430	0.08
UNITED STATES	USD	19,401	Aon corp	637,558	0.11
UNITED STATES	USD	39,469	Apache corp	2,116,201	0.37
UNITED STATES	USD	9,318	Apollo group inc -a-	513,611	0.09
UNITED STATES	USD	71,928	Apple computer inc	4,416,427	0.77
UNITED STATES	USD	94,635	Applied materials inc	689,653	0.12
UNITED STATES	USD	69,810	Archer-daniels-midland co	1,447,878	0.25
UNITED STATES	USD	506,961	At&t inc	10,394,150	1.81
UNITED STATES	USD	21,062	Autodesk inc	297,736	0.05
UNITED STATES	USD	33,867	Automatic data processing	958,475	0.17
UNITED STATES	USD	5,273	Autozone inc	529,064	0.09

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	31,474	Avon products	544,096	0.09
UNITED STATES	USD	148,619	Baker hughes inc	3,428,806	0.60
UNITED STATES	USD	530,131	Bank of america corporation	5,369,767	0.94
UNITED STATES	USD	106,739	Bank of new york mellon corp	2,175,401	0.38
UNITED STATES	USD	40,128	Baxter international inc	1,547,038	0.27
UNITED STATES	USD	41,779	Bb&t corp	825,331	0.14
UNITED STATES	USD	9,207	Beckman coulter inc	291,037	0.05
UNITED STATES	USD	18,267	Becton dickinson & corp	898,730	0.16
UNITED STATES	USD	28,505	Bed bath & beyond inc	521,274	0.09
UNITED STATES	USD	796	Berkshire hathaway inc -b-	1,840,469	0.32
UNITED STATES	USD	158,953	Best buy corp inc	3,214,394	0.56
UNITED STATES	USD	37,228	Biogen idec inc	1,275,616	0.22
UNITED STATES	USD	34,956	Bj services co	293,469	0.05
UNITED STATES	USD	19,000	Bmc software inc	367,821	0.06
UNITED STATES	USD	44,894	Boeing co	1,378,099	0.24
UNITED STATES	USD	494,614	Boston scientific corp	2,754,082	0.48
UNITED STATES	USD	184,379	Bristol-myers squibb co	3,083,926	0.54
UNITED STATES	USD	31,975	Broadcom corp -a-	390,357	0.07
UNITED STATES	USD	31,059	Burlington northern santa fe	1,691,649	0.29
UNITED STATES	USD	31,053	Ca inc	413,951	0.07
UNITED STATES	USD	23,287	Cablevision systems-ny grp -a-	282,114	0.05
UNITED STATES	USD	26,501	Campbell soup co	572,134	0.10
UNITED STATES	USD	28,114	Capital one financial corp	644,981	0.11
UNITED STATES	USD	23,399	Cardinal health inc	580,241	0.10
UNITED STATES	USD	31,211	Carmax inc	176,931	0.03
UNITED STATES	USD	40,544	Caterpillar inc	1,302,903	0.23
UNITED STATES	USD	56,120	Cbs corp -b- non voting	330,652	0.06
UNITED STATES	USD	31,149	Celgene corp	1,238,744	0.22
UNITED STATES	USD	36,133	Centerpoint energy inc	328,045	0.06
UNITED STATES	USD	15,856	Cf industries hldgs inc	560,758	0.10
UNITED STATES	USD	103,419	Chesapeake energy corp	1,203,040	0.21
UNITED STATES	USD	180,542	Chevron corp	9,607,346	1.67
UNITED STATES	USD	29,214	Chubb corp	1,071,842	0.19
UNITED STATES	USD	162,494	Cigna corp	1,969,731	0.34
UNITED STATES	USD	20,999	Cintas corp	350,928	0.06
UNITED STATES	USD	504,246	Cisco systems inc	5,912,888	1.03
UNITED STATES	USD	470,390	Citigroup inc	2,270,650	0.40
UNITED STATES	USD	15,196	Citrix systems inc	257,667	0.04
UNITED STATES	USD	14,738	Clorox company	589,075	0.10
UNITED STATES	USD	4,303	Cme group inc	644,220	0.11
UNITED STATES	USD	30,154	Coach inc	450,558	0.08
UNITED STATES	USD	174,736	Coca-cola co/the	5,690,658	0.99
UNITED STATES	USD	21,700	Cognizant tech solutions -a-	281,934	0.05
UNITED STATES	USD	33,243	Colgate-palmolive co	1,639,132	0.29
UNITED STATES	USD	124,569	Comcast corp -a-	1,512,697	0.26
UNITED STATES	USD	59,150	Comcast corp -a-	687,222	0.12
UNITED STATES	USD	22,263	Comerica inc	317,917	0.06
UNITED STATES	USD	13,200	Computer sciences corp	333,692	0.06
UNITED STATES	USD	890,824	Conagra foods inc	10,574,149	1.84
UNITED STATES	USD	128,358	Conocophillips	4,783,241	0.83
UNITED STATES	USD	15,033	Consol energy inc	309,085	0.05
UNITED STATES	USD	26,422	Consolidated edison inc	739,979	0.13
UNITED STATES	USD	426,667	Constellation brands inc -a-	4,840,501	0.84
UNITED STATES	USD	12,639	Constellation energy group	228,130	0.04
UNITED STATES	USD	107,436	Corning inc	736,567	0.13
UNITED STATES	USD	29,106	Costco wholesale corp	1,099,288	0.19

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,620	Coventry health care inc	156,502	0.03
UNITED STATES	USD	36,038	Covidien ltd	939,547	0.16
UNITED STATES	USD	29,097	Crown castle intl corp	367,991	0.06
UNITED STATES	USD	28,232	Csx corp	659,468	0.11
UNITED STATES	USD	78,498	Cummins inc	1,509,479	0.26
UNITED STATES	USD	115,656	Cvs caremark corp	2,391,247	0.42
UNITED STATES	USD	23,366	Danaher corp	951,584	0.17
UNITED STATES	USD	101,369	Darden restaurants inc	2,055,018	0.36
UNITED STATES	USD	24,735	Dean foods co	319,764	0.06
UNITED STATES	USD	29,451	Deere & co	811,886	0.14
UNITED STATES	USD	124,077	Dell inc	914,031	0.16
UNITED STATES	USD	21,980	Dentsply international inc	446,542	0.08
UNITED STATES	USD	29,162	Developers diversified rty	102,378	0.02
UNITED STATES	USD	44,129	Devon energy corporation	2,086,052	0.36
UNITED STATES	USD	44,965	Directv group inc/the	741,087	0.13
UNITED STATES	USD	24,408	Dish network corp -a-	194,730	0.03
UNITED STATES	USD	67,207	Dominion resources inc/va	1,732,815	0.30
UNITED STATES	USD	62,177	Dow chemical	674,976	0.12
UNITED STATES	USD	22,201	Dte energy company	569,699	0.10
UNITED STATES	USD	65,220	Du pont (e.i.) de nemours	1,187,055	0.21
UNITED STATES	USD	82,770	Duke energy corp	893,765	0.16
UNITED STATES	USD	29,934	Eastman kodak co	141,697	0.02
UNITED STATES	USD	16,500	Eaton corp	590,062	0.10
UNITED STATES	USD	68,011	Ebay inc	683,021	0.12
UNITED STATES	USD	22,504	Edison international	520,002	0.09
UNITED STATES	USD	54,411	El paso corp	306,491	0.05
UNITED STATES	USD	281,861	Electronic arts inc	3,252,437	0.57
UNITED STATES	USD	98,974	Eli lilly & co	2,867,295	0.50
UNITED STATES	USD	26,173	Embarq corp	677,084	0.12
UNITED STATES	USD	138,738	Emc corp/mass	1,044,989	0.18
UNITED STATES	USD	80,933	Emerson electric co	2,131,547	0.37
UNITED STATES	USD	6,813	Energizer hldgs inc	265,354	0.05
UNITED STATES	USD	13,399	Entergy corp	801,308	0.14
UNITED STATES	USD	17,915	Eog resources inc	858,085	0.15
UNITED STATES	USD	22,000	Equifax inc	419,726	0.07
UNITED STATES	USD	40,657	Equity residential	872,193	0.15
UNITED STATES	USD	53,843	Exelon corp	2,154,030	0.38
UNITED STATES	USD	18,720	Expeditors intl wash inc	448,052	0.08
UNITED STATES	USD	14,075	Express scripts inc	556,702	0.10
UNITED STATES	USD	453,464	Exxon mobil corp	26,042,251	4.54
UNITED STATES	USD	21,170	Fedex corp	976,983	0.17
UNITED STATES	USD	25,494	Fidelity national finl -a-	325,541	0.06
UNITED STATES	USD	36	Fidelity national information	421	0.00
UNITED STATES	USD	44,766	Fifth third bancorp	266,010	0.05
UNITED STATES	USD	22,315	Firstenergy corp	779,873	0.14
UNITED STATES	USD	15,408	Fluor corp (new)	497,361	0.09
UNITED STATES	USD	725,548	Ford motor company	1,195,284	0.21
UNITED STATES	USD	15,013	Fortune brands inc	445,838	0.08
UNITED STATES	USD	10,456	Foster wheeler ltd	175,865	0.03
UNITED STATES	USD	25,102	Fpl group inc	908,876	0.16
UNITED STATES	USD	17,226	Franklin resources inc	790,385	0.14
UNITED STATES	USD	26,090	Freeport-mcmoran copper	458,717	0.08
UNITED STATES	USD	29,255	Gannett co	168,368	0.03
UNITED STATES	USD	47,638	Gap inc/the	458,885	0.08
UNITED STATES	USD	40,238	Genentech inc	2,400,009	0.42
UNITED STATES	USD	27,658	General dynamics corp	1,145,875	0.20

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	902,704	General electric co	10,520,344	1.83
UNITED STATES	USD	45,090	General mills inc	1,970,589	0.34
UNITED STATES	USD	27,105	General motors corp	62,398	0.01
UNITED STATES	USD	36,135	Genworth financial inc -a-	73,567	0.01
UNITED STATES	USD	21,199	Genzyme corp	1,012,178	0.18
UNITED STATES	USD	79,355	Gilead sciences inc	2,919,474	0.51
UNITED STATES	USD	24,858	Goldman sachs group inc	1,509,130	0.26
UNITED STATES	USD	40	Goodrich corp	1,065	0.00
UNITED STATES	USD	19,321	Google inc -a-	4,276,181	0.74
UNITED STATES	USD	64,309	Halliburton co	841,076	0.15
UNITED STATES	USD	22,053	Harley-davidson inc	269,227	0.05
UNITED STATES	USD	21,757	Hartford financial svcs grp	257,005	0.04
UNITED STATES	USD	46,404	Hcp inc	927,045	0.16
UNITED STATES	USD	20,817	Hershey co/the	520,257	0.09
UNITED STATES	USD	34,360	Hess corp	1,325,902	0.23
UNITED STATES	USD	216,551	Hewlett-packard co	5,653,491	0.98
UNITED STATES	USD	34,139	Hj heinz co	923,439	0.16
UNITED STATES	USD	144,647	Home depot inc	2,395,435	0.42
UNITED STATES	USD	51,716	Honeywell international inc	1,221,421	0.21
UNITED STATES	USD	28,314	H&r block inc	462,785	0.08
UNITED STATES	USD	11,932	Humana inc	320,006	0.06
UNITED STATES	USD	53,864	Huntington bancshares inc	296,823	0.05
UNITED STATES	USD	37,228	Illinois tool works	938,701	0.16
UNITED STATES	USD	25,830	Ims health inc	281,704	0.05
UNITED STATES	USD	181,199	Ingersoll-rand corp ltd -a-	2,261,647	0.39
UNITED STATES	USD	481,324	Intel corp	5,076,227	0.88
UNITED STATES	USD	38,030	International paper co	322,833	0.06
UNITED STATES	USD	55,893	Interpublic group of cos inc	159,229	0.03
UNITED STATES	USD	110,652	Intl business machines corp	6,699,379	1.17
UNITED STATES	USD	20,357	Intl flavors & fragrances	435,243	0.08
UNITED STATES	USD	26,235	Intl game technology	224,405	0.04
UNITED STATES	USD	25,036	Intuit inc	428,478	0.07
UNITED STATES	USD	2,658	Intuitive surgical inc	242,825	0.04
UNITED STATES	USD	16,657	J.c. penney corp inc	236,066	0.04
UNITED STATES	USD	233,903	Johnson & johnson	10,067,563	1.75
UNITED STATES	USD	46,244	Johnson controls inc	604,144	0.11
UNITED STATES	USD	10,008	Joy global inc	164,802	0.03
UNITED STATES	USD	503,790	Jpmorgan chase & co	11,427,286	1.99
UNITED STATES	USD	38,881	Juniper networks inc	489,771	0.09
UNITED STATES	USD	34,058	Kellogg co	1,074,381	0.19
UNITED STATES	USD	27,921	Kimberly-clark corp	1,059,353	0.18
UNITED STATES	USD	22,270	Kohls corp	579,960	0.10
UNITED STATES	USD	131,241	Kraft foods inc -a-	2,535,032	0.44
UNITED STATES	USD	42,910	Kroger co	815,261	0.14
UNITED STATES	USD	20,400	Legg mason inc	321,545	0.06
UNITED STATES	USD	40	Leggett & platt inc	437	0.00
UNITED STATES	USD	91,963	Liberty media interactive -a-	206,413	0.04
UNITED STATES	USD	19,591	Lincoln national corp	265,526	0.05
UNITED STATES	USD	24,449	Lockheed martin corp	1,478,847	0.26
UNITED STATES	USD	28,180	Loews corp	572,702	0.10
UNITED STATES	USD	92,437	Lowe's companies inc	1,431,059	0.25
UNITED STATES	USD	35,520	Ltd inc/the	256,553	0.04
UNITED STATES	USD	12,496	L-3 communications hldgs	663,253	0.12
UNITED STATES	USD	29,619	Macy's inc	220,536	0.04
UNITED STATES	USD	78,185	Marathon oil corp	1,538,895	0.27
UNITED STATES	USD	21,849	Marriott international -a-	305,718	0.05

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	36,274	Marsh & mclennan cos	633,337	0.11
UNITED STATES	USD	47,478	Masco corp	380,152	0.07
UNITED STATES	USD	5,962	Mastercard inc -a-	613,035	0.11
UNITED STATES	USD	37,407	Mattel inc	430,569	0.08
UNITED STATES	USD	19,200	Mcdermott intl inc	136,467	0.02
UNITED STATES	USD	92,042	Mcdonald's corp	4,117,904	0.72
UNITED STATES	USD	25,436	Mcgraw-hill companies inc	424,345	0.07
UNITED STATES	USD	19,438	Mckesson corp	541,588	0.09
UNITED STATES	USD	239,192	Meadwestvaco corp	1,925,512	0.34
UNITED STATES	USD	32,458	Medco health solutions inc	978,609	0.17
UNITED STATES	USD	70,827	Medtronic inc	1,600,938	0.28
UNITED STATES	USD	17,815	Memc electronic materials	183,014	0.03
UNITED STATES	USD	188,111	Merck & corp inc	4,113,934	0.72
UNITED STATES	USD	94,323	Merrill lynch & corp inc	789,842	0.14
UNITED STATES	USD	47,658	Metlife inc	1,195,179	0.21
UNITED STATES	USD	6,277	Mgm mirage	62,136	0.01
UNITED STATES	USD	22,777	Microchip technology inc	320,014	0.06
UNITED STATES	USD	54,808	Micron technology inc	104,092	0.02
UNITED STATES	USD	651,613	Microsoft corp	9,112,878	1.59
UNITED STATES	USD	46,093	Monsanto co	2,332,752	0.41
UNITED STATES	USD	30,559	Moody's corp	441,661	0.08
UNITED STATES	USD	64,080	Morgan stanley	739,429	0.13
UNITED STATES	USD	11,800	Mosaic co/the	293,716	0.05
UNITED STATES	USD	144,257	Motorola inc	459,738	0.08
UNITED STATES	USD	151,767	Murphy oil corp	4,842,176	0.84
UNITED STATES	USD	69,220	National city corp	90,132	0.02
UNITED STATES	USD	32,317	National oilwell varco inc	568,201	0.10
UNITED STATES	USD	30	National semiconductor corp	217	0.00
UNITED STATES	USD	29,830	Netapp inc	299,791	0.05
UNITED STATES	USD	119,710	Newa corp -pfd sponsored adr-	782,824	0.14
UNITED STATES	USD	32,319	Newell rubbermaid inc	227,387	0.04
UNITED STATES	USD	45	Newfield exploration co	639	0.00
UNITED STATES	USD	30,001	Newmont mining corp	878,415	0.15
UNITED STATES	USD	43,504	News corp -b-	299,823	0.05
UNITED STATES	USD	16,400	Nii hldgs inc	214,490	0.04
UNITED STATES	USD	28,493	Nike inc -b-	1,045,389	0.18
UNITED STATES	USD	935,332	Nisource inc	7,381,455	1.29
UNITED STATES	USD	16,146	Noble energy inc	571,710	0.10
UNITED STATES	USD	24,715	Norfolk southern corp	836,546	0.15
UNITED STATES	USD	46,054	Northrop grumman corp	1,492,228	0.26
UNITED STATES	USD	22,163	Nucor corp	736,614	0.13
UNITED STATES	USD	37,178	Nvidia corp	215,839	0.04
UNITED STATES	USD	77,271	Occidental petroleum corp	3,334,763	0.58
UNITED STATES	USD	27,827	Omnicom group	538,904	0.09
UNITED STATES	USD	355,199	Oracle corp	4,530,541	0.79
UNITED STATES	USD	13,800	Owens-illinois inc	271,324	0.05
UNITED STATES	USD	25,721	P g & e corp	716,276	0.12
UNITED STATES	USD	27,022	Paccar inc	555,972	0.10
UNITED STATES	USD	40	Parker hannifin corp	1,224	0.00
UNITED STATES	USD	301,158	Patterson cos inc	4,062,237	0.71
UNITED STATES	USD	24,005	Paychex inc	453,834	0.08
UNITED STATES	USD	19,978	Peabody energy corp	326,966	0.06
UNITED STATES	USD	136,110	Pepsico inc	5,362,933	0.93
UNITED STATES	USD	17,716	Petrohawk energy corp	199,202	0.03
UNITED STATES	USD	19,379	Petsmart inc	257,216	0.04
UNITED STATES	USD	595,303	Pfizer inc	7,584,487	1.32

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	168,808	Philip morris international	5,283,865	0.92
UNITED STATES	USD	30,871	Pitney bowes inc	565,874	0.10
UNITED STATES	USD	32,068	Plum creek timber co	801,440	0.14
UNITED STATES	USD	32,675	Pnc financial services group	1,151,811	0.20
UNITED STATES	USD	40	Polo ralph lauren corp	1,307	0.00
UNITED STATES	USD	28,664	Ppl corporation	632,854	0.11
UNITED STATES	USD	25,976	Praxair inc	1,109,266	0.19
UNITED STATES	USD	12,029	Precision castparts corp	514,719	0.09
UNITED STATES	USD	21,721	Principal financial group	352,680	0.06
UNITED STATES	USD	235,376	Procter & gamble co	10,467,929	1.82
UNITED STATES	USD	21,861	Progress energy inc	626,712	0.11
UNITED STATES	USD	61,321	Progressive corp	653,332	0.11
UNITED STATES	USD	27,158	Prudential financial inc	591,203	0.10
UNITED STATES	USD	244,189	Public service enterprise gp	5,124,271	0.89
UNITED STATES	USD	35	Public storage	2,002	0.00
UNITED STATES	USD	135,300	Qualcomm inc	3,487,500	0.61
UNITED STATES	USD	12,350	Quest diagnostics	461,198	0.08
UNITED STATES	USD	117,500	Qwest communications intl	307,687	0.05
UNITED STATES	USD	34,032	Raytheon company	1,249,591	0.22
UNITED STATES	USD	27,700	Reliant energy inc	115,180	0.02
UNITED STATES	USD	22,242	Robert half intl inc	333,138	0.06
UNITED STATES	USD	15,738	Rockwell automation inc	365,018	0.06
UNITED STATES	USD	9,494	Rohm and haas co	422,024	0.07
UNITED STATES	USD	30	Rowan companies inc	343	0.00
UNITED STATES	USD	13,922	Royal caribbean cruises ltd	137,713	0.02
UNITED STATES	USD	197,716	Rr donnelley & sons co	1,931,573	0.34
UNITED STATES	USD	31,933	Safeway inc	546,058	0.10
UNITED STATES	USD	19,877	Sandisk corp	137,275	0.02
UNITED STATES	USD	94,583	Sara lee corp	666,140	0.12
UNITED STATES	USD	105,557	Schering-plough corp	1,293,217	0.23
UNITED STATES	USD	73,249	Schwab (charles) corp	852,082	0.15
UNITED STATES	USD	27,410	Sealed air corp	294,598	0.05
UNITED STATES	USD	4,958	Sears hldgs corp	138,641	0.02
UNITED STATES	USD	17,726	Sempra energy	543,620	0.09
UNITED STATES	USD	10,400	Sherwin-williams co/the	447,034	0.08
UNITED STATES	USD	28,776	Simon property group inc	1,099,866	0.19
UNITED STATES	USD	34,587	Slm corp	221,448	0.04
UNITED STATES	USD	72,800	Southern co	1,937,772	0.34
UNITED STATES	USD	10	Southwest airlines co	62	0.00
UNITED STATES	USD	44,662	Southwestern energy co	930,800	0.16
UNITED STATES	USD	93,352	Sovereign bancorp inc	200,129	0.03
UNITED STATES	USD	49,710	Spectra energy corp	562,883	0.10
UNITED STATES	USD	184,379	Sprint nextel corp	242,735	0.04
UNITED STATES	USD	24,211	St jude medical inc	574,076	0.10
UNITED STATES	USD	58,019	Staples inc	747,959	0.13
UNITED STATES	USD	55,895	Starbucks corp	380,394	0.07
UNITED STATES	USD	14,539	Starwood hotels & resorts	187,222	0.03
UNITED STATES	USD	30,420	State street corp	860,702	0.15
UNITED STATES	USD	19,784	Stryker corp	568,592	0.10
UNITED STATES	USD	75,550	Sun microsystems inc	207,619	0.04
UNITED STATES	USD	28,077	Suntrust banks inc	596,665	0.10
UNITED STATES	USD	9	Supervalu inc	95	0.00
UNITED STATES	USD	55,227	Symantec corp	537,153	0.09
UNITED STATES	USD	16,113	Synopsys inc	214,678	0.04
UNITED STATES	USD	48,127	Sysco corp	794,240	0.14
UNITED STATES	USD	28,556	T rowe price group inc	728,049	0.13

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	45,821	Target corp	1,138,232	0.20
UNITED STATES	USD	181,662	Td ameritrade hldgs corp	1,862,295	0.32
UNITED STATES	USD	89,393	Texas instruments inc	998,079	0.17
UNITED STATES	USD	108,156	Textron inc	1,079,187	0.19
UNITED STATES	USD	155,521	The walt disney co	2,538,593	0.44
UNITED STATES	USD	35,872	Thermo fisher scientific inc	879,219	0.15
UNITED STATES	USD	20,460	Tiffany & co	347,807	0.06
UNITED STATES	USD	306,072	Time warner inc	2,215,089	0.39
UNITED STATES	USD	14,078	Toll brothers inc	217,036	0.04
UNITED STATES	USD	21,356	Transocean sedco forex inc	725,924	0.13
UNITED STATES	USD	56,392	Travelers cos inc/the	1,833,688	0.32
UNITED STATES	USD	39,792	Tyco electronics ltd	464,032	0.08
UNITED STATES	USD	38,426	Tyco international ltd	597,102	0.10
UNITED STATES	USD	267,060	Udr inc	2,649,370	0.46
UNITED STATES	USD	33,101	Union pacific corp	1,138,252	0.20
UNITED STATES	USD	59,749	United parcel service -b-	2,370,961	0.41
UNITED STATES	USD	10,523	United states steel corp	281,613	0.05
UNITED STATES	USD	85,771	United technologies corp	3,307,310	0.58
UNITED STATES	USD	110,421	Unitedhealth group inc	2,113,017	0.37
UNITED STATES	USD	110,296	Unum group	1,475,850	0.26
UNITED STATES	USD	186,174	Us bancorp	3,349,672	0.58
UNITED STATES	USD	36,204	Valero energy corp	563,616	0.10
UNITED STATES	USD	10,955	Varian medical systems inc	276,151	0.05
UNITED STATES	USD	14,570	Verisign inc	199,990	0.03
UNITED STATES	USD	258,002	Verizon communications inc	6,292,053	1.10
UNITED STATES	USD	142,329	Vf corp	5,607,970	0.98
UNITED STATES	USD	40,308	Viacom inc -b-	552,693	0.10
UNITED STATES	USD	31,469	Visa inc -a-	1,187,403	0.21
UNITED STATES	USD	23,856	Vornado realty trust	1,035,725	0.18
UNITED STATES	USD	134,744	Wachovia corp	537,018	0.09
UNITED STATES	USD	64,842	Walgreen co	1,150,787	0.20
UNITED STATES	USD	183,566	Wal-mart stores inc	7,403,122	1.29
UNITED STATES	USD	53,680	Waste management inc	1,279,778	0.22
UNITED STATES	USD	12,247	Waters corp	322,904	0.06
UNITED STATES	USD	31,472	Wellpoint inc	953,862	0.17
UNITED STATES	USD	309,302	Wells fargo & co	6,559,637	1.14
UNITED STATES	USD	52,761	Western union co	544,292	0.09
UNITED STATES	USD	60,036	Weyerhaeuser co	1,322,040	0.23
UNITED STATES	USD	18,117	Whole foods market inc	123,035	0.02
UNITED STATES	USD	42,945	Williams cos inc	447,353	0.08
UNITED STATES	USD	590,994	Windstream corp	3,911,474	0.68
UNITED STATES	USD	119,925	Wyeth	3,236,133	0.56
UNITED STATES	USD	50,151	Xcel energy inc	669,257	0.12
UNITED STATES	USD	69,541	Xerox corp	398,721	0.07
UNITED STATES	USD	30,203	Xilinx inc	387,193	0.07
UNITED STATES	USD	56,034	Xto energy inc	1,421,761	0.25
UNITED STATES	USD	82,095	Yahoo! inc	720,520	0.13
UNITED STATES	USD	34,228	Yum! brands inc	775,643	0.14
UNITED STATES	USD	16,368	Zimmer hldgs inc	475,950	0.08
UNITED STATES	USD	11,258	Zions bancorporation	198,506	0.03

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	59,407 3m co	2,459,105	0.43
		SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	548,345,954	95.53
		TOTAL INVESTMENTS	548,345,954	95.53
		CASH AT BANKS	37,807,530	6.59
		OTHER NET ASSETS	(12,133,788)	(2.11)
		TOTAL NET ASSETS	574,019,696	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	8,350	Acom corp ltd	249,159	0.15
JAPAN	JPY	18,855	Advantest corp	213,976	0.13
JAPAN	JPY	137,900	Aeon corp ltd	976,182	0.59
JAPAN	JPY	10,800	Aeon credit service corp ltd	80,395	0.05
JAPAN	JPY	22,800	Aeon mall corp ltd	309,590	0.19
JAPAN	JPY	23,200	Aisin seiki corp ltd	227,382	0.14
JAPAN	JPY	67,000	Ajinomoto corp inc	516,293	0.31
JAPAN	JPY	65,500	Amada corp ltd	223,518	0.14
JAPAN	JPY	43,400	Asahi breweries ltd	530,066	0.32
JAPAN	JPY	89,000	Asahi glass corp ltd	355,977	0.22
JAPAN	JPY	116,000	Asahi kasei corp	359,025	0.22
JAPAN	JPY	56,900	Astellas pharma inc	1,639,158	1.00
JAPAN	JPY	170,000	Bank of yokohama ltd/the	702,892	0.43
JAPAN	JPY	6,900	Benesse corp	215,201	0.13
JAPAN	JPY	64,900	Bridgestone corp	683,467	0.42
JAPAN	JPY	116,100	Canon inc	2,552,195	1.55
JAPAN	JPY	53,700	Casio computer corp ltd	238,225	0.15
JAPAN	JPY	188	Central japan railway co	1,159,260	0.71
JAPAN	JPY	130,000	Chiba bank ltd/the	567,424	0.35
JAPAN	JPY	80,700	Chubu electric power corp inc	1,751,591	1.07
JAPAN	JPY	28,300	Chugai pharmaceutical corp ltd	386,967	0.24
JAPAN	JPY	151,000	Chuo mitsui trust hldgs	515,285	0.31
JAPAN	JPY	77,900	Citizen hldgs corp ltd	197,829	0.12
JAPAN	JPY	19,300	Credit saison corp ltd	186,402	0.11
JAPAN	JPY	56,000	Dai nippon printing corp ltd	435,083	0.27
JAPAN	JPY	48,000	Daihatsu motor corp ltd	298,267	0.18
JAPAN	JPY	80,272	Daiichi sankyo corp ltd	1,337,782	0.81
JAPAN	JPY	24,700	Daikin industries ltd	453,785	0.28
JAPAN	JPY	12,400	Daito trust construct corp ltd	460,542	0.28
JAPAN	JPY	62,000	Daiwa house industry corp ltd	425,608	0.26
JAPAN	JPY	125,000	Daiwa securities group inc	521,792	0.32
JAPAN	JPY	52,100	Denso corp	607,795	0.37
JAPAN	JPY	234	Dentsu inc	328,693	0.20
JAPAN	JPY	87,000	Dowa hldgs corp ltd	224,391	0.14
JAPAN	JPY	373	East japan railway co	2,039,529	1.24
JAPAN	JPY	33,100	Eisai corp ltd	971,922	0.59
JAPAN	JPY	23,800	Electric power development c	662,958	0.40
JAPAN	JPY	8,600	Familymart corp ltd	266,856	0.16
JAPAN	JPY	20,900	Fanuc ltd	1,043,275	0.64
JAPAN	JPY	4,900	Fast retailing corp ltd	504,746	0.31
JAPAN	JPY	53,200	Fujifilm hldgs corp	823,281	0.50
JAPAN	JPY	206,000	Fujitsu ltd	701,336	0.43
JAPAN	JPY	93,000	Furukawa electric corp ltd	316,623	0.19
JAPAN	JPY	64,000	Gunma bank ltd/the	287,474	0.18
JAPAN	JPY	4,130	Hakuhodo dy hldgs inc	160,273	0.10
JAPAN	JPY	124,000	Hankyu hanshin hldgs inc	508,761	0.31
JAPAN	JPY	607,000	Haseko corp	452,813	0.28
JAPAN	JPY	8,700	Hikari tsushin inc	116,407	0.07
JAPAN	JPY	4,200	Hirose electric corp ltd	300,648	0.18
JAPAN	JPY	11,300	Hitachi chemical corp ltd	82,682	0.05
JAPAN	JPY	21,300	Hitachi construction machine	175,460	0.11

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	606,000	Hitachi ltd	1,659,180	1.01
JAPAN	JPY	182,000	Hokuhoku financial group inc	303,314	0.18
JAPAN	JPY	228,000	Honda motor corp ltd	3,448,733	2.10
JAPAN	JPY	42,900	Hoya corp	524,641	0.32
JAPAN	JPY	14,000	Ibiden corp ltd	201,987	0.12
JAPAN	JPY	1,300	Idemitsu kosan corp ltd	58,806	0.04
JAPAN	JPY	104	Inpex hldgs inc	576,090	0.35
JAPAN	JPY	35,400	Isetan mitsukoshi hldgs ltd	215,477	0.13
JAPAN	JPY	211,000	Isuzu motors ltd	189,218	0.12
JAPAN	JPY	7,600	Ito en ltd	79,735	0.05
JAPAN	JPY	146,000	Itochu corp	513,285	0.31
JAPAN	JPY	4,700	Itochu techno-solutions corp	80,939	0.05
JAPAN	JPY	50,000	J front retailing corp ltd	145,229	0.09
JAPAN	JPY	5,300	Jafco corp ltd	94,847	0.06
JAPAN	JPY	134,000	Japan airlines corp	225,446	0.14
JAPAN	JPY	2,400	Japan petroleum exploration	74,281	0.05
JAPAN	JPY	62	Japan real estate investment	391,658	0.24
JAPAN	JPY	36,000	Japan steel works ltd	351,406	0.21
JAPAN	JPY	466	Japan tobacco inc	1,090,962	0.66
JAPAN	JPY	57,100	Jfe hldgs inc	1,058,096	0.64
JAPAN	JPY	40,500	Jgc corp	420,402	0.26
JAPAN	JPY	139,000	Joyo bank ltd/the	559,274	0.34
JAPAN	JPY	24,500	Js group corp	268,316	0.16
JAPAN	JPY	17,000	Jsr corp	134,238	0.08
JAPAN	JPY	33,100	Jtekt corp	180,462	0.11
JAPAN	JPY	85,000	Kajima corp	209,114	0.13
JAPAN	JPY	58,000	Kaneka corp	262,364	0.16
JAPAN	JPY	90,100	Kansai electric power corp inc	1,859,088	1.13
JAPAN	JPY	54,000	Kao corp	1,161,355	0.71
JAPAN	JPY	160,000	Kawasaki heavy industries	227,287	0.14
JAPAN	JPY	61,000	Kawasaki kisen kaisha ltd	199,448	0.12
JAPAN	JPY	323	Kddi corp	1,627,714	0.99
JAPAN	JPY	68,000	Keihin elec express railway	429,020	0.26
JAPAN	JPY	21,000	Keisei electric railway co	92,494	0.06
JAPAN	JPY	4,270	Keyence corp	616,739	0.38
JAPAN	JPY	31,000	Kinden corp	199,027	0.12
JAPAN	JPY	210,000	Kintetsu corp	689,956	0.42
JAPAN	JPY	132,000	Kirin hldgs corp ltd	1,231,922	0.75
JAPAN	JPY	290,000	Kobe steel ltd	372,833	0.23
JAPAN	JPY	90,700	Komatsu ltd	804,731	0.49
JAPAN	JPY	25,000	Konami corp	452,352	0.28
JAPAN	JPY	47,500	Konica minolta hldgs inc	257,087	0.16
JAPAN	JPY	106,000	Kubota corp	533,331	0.32
JAPAN	JPY	39,500	Kuraray corp ltd	216,296	0.13
JAPAN	JPY	12,800	Kurita water industries ltd	241,762	0.15
JAPAN	JPY	15,200	Kyocera corp	769,602	0.47
JAPAN	JPY	105,000	Kyowa hakko kogyo corp ltd	774,118	0.47
JAPAN	JPY	71,400	Kyushu electric power corp inc	1,354,247	0.82
JAPAN	JPY	9,900	Lawson inc	407,760	0.25
JAPAN	JPY	17,500	Leopalace21 corp	124,853	0.08
JAPAN	JPY	12,800	Makita corp	199,810	0.12
JAPAN	JPY	173,000	Marubeni corp	461,304	0.28
JAPAN	JPY	48,100	Marui group corp ltd	196,587	0.12
JAPAN	JPY	227,956	Matsushita electric indust	2,013,483	1.23
JAPAN	JPY	38,100	Matsushita electric works	238,261	0.15
JAPAN	JPY	177,000	Mazda motor corp	209,296	0.13

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	27,800	Mediceo paltac hldgs co	236,506	0.14
JAPAN	JPY	63,000	Meiji dairies corp	238,985	0.15
JAPAN	JPY	61,000	Minebea corp ltd	147,649	0.09
JAPAN	JPY	159,500	Mitsubishi chemical hldgs	497,457	0.30
JAPAN	JPY	137,500	Mitsubishi corp	1,350,906	0.82
JAPAN	JPY	192,000	Mitsubishi electric corp	841,089	0.51
JAPAN	JPY	124,000	Mitsubishi estate corp ltd	1,423,941	0.87
JAPAN	JPY	73,000	Mitsubishi gas chemical co	209,717	0.13
JAPAN	JPY	323,000	Mitsubishi heavy industries	1,012,515	0.62
JAPAN	JPY	17,500	Mitsubishi logistics corp	155,407	0.09
JAPAN	JPY	188,000	Mitsubishi materials corp	332,709	0.20
JAPAN	JPY	370,000	Mitsubishi motors corp	358,231	0.22
JAPAN	JPY	120,500	Mitsubishi rayon corp ltd	256,285	0.16
JAPAN	JPY	1,130,400	Mitsubishi ufj financial group	4,925,002	3.00
JAPAN	JPY	9,580	Mitsubishi ufj lease & finan	170,680	0.10
JAPAN	JPY	172,000	Mitsui & corp ltd	1,229,858	0.75
JAPAN	JPY	64,000	Mitsui chemicals inc	166,593	0.10
JAPAN	JPY	92,000	Mitsui fudosan corp ltd	1,066,694	0.65
JAPAN	JPY	110,000	Mitsui mining & smelting co	163,244	0.10
JAPAN	JPY	120,700	Mitsui osk lines ltd	519,169	0.32
JAPAN	JPY	44,885	Mitsui sumitomo insurance group	992,038	0.60
JAPAN	JPY	7,900	Mitsumi electric corp ltd	96,048	0.06
JAPAN	JPY	1,051	Mizuho financial group inc	2,149,409	1.31
JAPAN	JPY	912,000	Mizuho trust & banking co	810,615	0.49
JAPAN	JPY	23,000	Murata manufacturing corp ltd	637,023	0.39
JAPAN	JPY	25,400	Namco bandai hldgs inc	196,535	0.12
JAPAN	JPY	443,000	Nec corp	1,044,148	0.64
JAPAN	JPY	24,000	Ngk insulators ltd	189,131	0.12
JAPAN	JPY	35,000	Ngk spark plug corp ltd	199,154	0.12
JAPAN	JPY	71,000	Nhk spring corp ltd	183,687	0.11
JAPAN	JPY	12,200	Nidec corp	333,058	0.20
JAPAN	JPY	77,000	Nikon corp	646,515	0.39
JAPAN	JPY	10,700	Nintendo corp ltd	2,865,889	1.75
JAPAN	JPY	66	Nippon building fund inc	512,253	0.31
JAPAN	JPY	34,000	Nippon electric glass corp ltd	124,929	0.08
JAPAN	JPY	99,000	Nippon express corp ltd	293,838	0.18
JAPAN	JPY	24,000	Nippon meat packers inc	256,555	0.16
JAPAN	JPY	106,500	Nippon mining hldgs inc	319,480	0.19
JAPAN	JPY	378,000	Nippon oil corp	1,340,915	0.82
JAPAN	JPY	101	Nippon paper group inc	286,950	0.17
JAPAN	JPY	58,000	Nippon sheet glass corp ltd	133,944	0.08
JAPAN	JPY	560,000	Nippon steel corp	1,288,807	0.79
JAPAN	JPY	589	Nippon telegraph & telephone	2,187,575	1.33
JAPAN	JPY	107,000	Nippon yusen	462,788	0.28
JAPAN	JPY	82,000	Nipponkoa insurance corp ltd	445,765	0.27
JAPAN	JPY	51,000	Nishi-nippon city bank ltd	104,017	0.06
JAPAN	JPY	18,000	Nissan chemical industries	122,135	0.07
JAPAN	JPY	279,900	Nissan motor corp ltd	710,812	0.43
JAPAN	JPY	30,200	Nisshin seifun group inc	280,890	0.17
JAPAN	JPY	68,000	Nisshin steel corp ltd	98,216	0.06
JAPAN	JPY	9,900	Nissin food products corp ltd	245,127	0.15
JAPAN	JPY	5,000	Nitori corp ltd	278,157	0.17
JAPAN	JPY	16,400	Nitto denko corp	222,037	0.14
JAPAN	JPY	185,600	Nomura hldgs inc	1,073,760	0.65
JAPAN	JPY	13,700	Nomura research institute	183,634	0.11
JAPAN	JPY	76,000	Nsk ltd	200,241	0.12

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	107,000	Ntn corp	226,724	0.14
JAPAN	JPY	135	Ntt data corp	383,547	0.23
JAPAN	JPY	1,780	Ntt docomo inc	2,491,842	1.52
JAPAN	JPY	59,000	Obayashi corp	248,159	0.15
JAPAN	JPY	101,000	Oji paper corp ltd	420,807	0.26
JAPAN	JPY	21,500	Olympus corp	298,763	0.18
JAPAN	JPY	28,200	Omron corp	268,331	0.16
JAPAN	JPY	25,700	Onward hldgs corp ltd	143,992	0.09
JAPAN	JPY	9,200	Oracle corp japan	282,553	0.17
JAPAN	JPY	5,700	Oriental land corp ltd	334,741	0.20
JAPAN	JPY	8,600	Orix corp	340,566	0.21
JAPAN	JPY	351,000	Osaka gas corp ltd	1,153,212	0.70
JAPAN	JPY	8,350	Promise corp ltd	149,098	0.09
JAPAN	JPY	656	Rakuten inc	296,743	0.18
JAPAN	JPY	657	Resona hldgs inc	699,191	0.43
JAPAN	JPY	67,000	Ricoh corp ltd	597,645	0.36
JAPAN	JPY	9,500	Rohm corp ltd	339,264	0.21
JAPAN	JPY	9,400	Sankyo corp ltd	335,693	0.20
JAPAN	JPY	195,000	Sanyo electric corp ltd	256,888	0.16
JAPAN	JPY	42,000	Sapporo hldgs ltd	186,322	0.11
JAPAN	JPY	1,796	Sbi hldgs inc	193,129	0.12
JAPAN	JPY	20,900	Secom corp ltd	762,967	0.46
JAPAN	JPY	23,700	Sega sammy hldgs inc	194,666	0.12
JAPAN	JPY	50,000	Sekisui house ltd	308,711	0.19
JAPAN	JPY	81,300	Seven & i hldgs corp ltd	1,967,851	1.20
JAPAN	JPY	262,000	Sharp corp	1,322,392	0.81
JAPAN	JPY	13,000	Shimadzu corp	57,465	0.04
JAPAN	JPY	4,100	Shimamura corp ltd	224,835	0.14
JAPAN	JPY	55,000	Shimizu corp	226,970	0.14
JAPAN	JPY	44,200	Shin-etsu chemical corp ltd	1,427,640	0.87
JAPAN	JPY	392,000	Shinsei bank ltd	432,417	0.26
JAPAN	JPY	37,000	Shionogi & corp ltd	673,886	0.41
JAPAN	JPY	32,000	Shiseido corp ltd	463,463	0.28
JAPAN	JPY	176,000	Shizuoka bank ltd/the	1,435,845	0.87
JAPAN	JPY	122,000	Showa denko k k	122,960	0.07
JAPAN	JPY	7,200	Smc corp	519,967	0.32
JAPAN	JPY	99,900	Softbank corp	1,270,869	0.77
JAPAN	JPY	137,000	Sojitz corp	159,823	0.10
JAPAN	JPY	109,000	Sompo japan insurance inc	557,941	0.34
JAPAN	JPY	110,600	Sony corp	1,686,982	1.03
JAPAN	JPY	40,000	Stanley electric corp ltd	296,172	0.18
JAPAN	JPY	13,400	Sumco corp	118,040	0.07
JAPAN	JPY	151,000	Sumitomo chemical corp ltd	361,898	0.22
JAPAN	JPY	123,800	Sumitomo corp	766,332	0.47
JAPAN	JPY	74,200	Sumitomo electric industries	401,597	0.24
JAPAN	JPY	64,000	Sumitomo heavy industries	177,766	0.11
JAPAN	JPY	380,000	Sumitomo metal industries	654,403	0.40
JAPAN	JPY	65,500	Sumitomo metal mining corp ltd	489,659	0.30
JAPAN	JPY	721	Sumitomo mitsui financial group	2,151,419	1.31
JAPAN	JPY	39,200	Sumitomo realty & developmnt	408,774	0.25
JAPAN	JPY	166,000	Sumitomo trust & banking co	679,766	0.41
JAPAN	JPY	47,000	Suruga bank ltd	327,487	0.20
JAPAN	JPY	13,300	Suzuken corp ltd	281,815	0.17
JAPAN	JPY	63,900	Suzuki motor corp	622,732	0.38
JAPAN	JPY	124,000	Taiheiyo cement corp	167,291	0.10
JAPAN	JPY	349,000	Taisei corp	675,798	0.41

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	34,000	Taisho pharmaceutical corp ltd	513,475	0.31
JAPAN	JPY	44,000	Takashimaya corp ltd	235,350	0.14
JAPAN	JPY	88,900	Takeda pharmaceutical corp ltd	3,273,570	1.99
JAPAN	JPY	17,450	Takefuji corp	100,262	0.06
JAPAN	JPY	25,300	T&d hldgs inc	742,889	0.45
JAPAN	JPY	13,300	Tdk corp	343,034	0.21
JAPAN	JPY	118,000	Teijin ltd	235,049	0.14
JAPAN	JPY	38,200	Terumo corp	1,264,158	0.77
JAPAN	JPY	16,100	Thk corp ltd	118,826	0.07
JAPAN	JPY	129,000	Tobu railway corp ltd	547,703	0.33
JAPAN	JPY	15,100	Toho corp ltd	228,403	0.14
JAPAN	JPY	145,500	Tohoku electric power corp inc	2,811,667	1.71
JAPAN	JPY	118,000	Tokio marine hldgs inc	2,416,037	1.47
JAPAN	JPY	11,000	Tokuyama corporation	65,123	0.04
JAPAN	JPY	4,100	Tokyo broadcasting system	44,381	0.03
JAPAN	JPY	136,700	Tokyo electric power corp inc	3,254,555	1.98
JAPAN	JPY	19,600	Tokyo electron ltd	482,192	0.29
JAPAN	JPY	330,000	Tokyo gas corp ltd	1,191,591	0.73
JAPAN	JPY	57,100	Tokyo steel mfg corp ltd	422,332	0.26
JAPAN	JPY	334,000	Tokyu corp	1,190,131	0.72
JAPAN	JPY	67,000	Tonengeneral sekiryu kk	475,882	0.29
JAPAN	JPY	54,000	Toppa printing corp ltd	293,124	0.18
JAPAN	JPY	140,000	Toray industries inc	502,190	0.31
JAPAN	JPY	340,000	Toshiba corp	987,556	0.60
JAPAN	JPY	287,000	Tosoh corp	494,246	0.30
JAPAN	JPY	42,000	Toto ltd	185,988	0.11
JAPAN	JPY	16,500	Toyo seikan kaisha ltd	200,606	0.12
JAPAN	JPY	11,000	Toyoda gosei corp ltd	90,788	0.06
JAPAN	JPY	43,500	Toyota boshoku corp	249,246	0.15
JAPAN	JPY	22,200	Toyota industries corp	335,798	0.20
JAPAN	JPY	293,400	Toyota motor corp	6,764,071	4.12
JAPAN	JPY	18,600	Toyota tsusho corp	139,491	0.08
JAPAN	JPY	12,000	Trend micro inc	294,267	0.18
JAPAN	JPY	339,000	Ube industries ltd	664,505	0.40
JAPAN	JPY	5,100	Unicharm corp	273,602	0.17
JAPAN	JPY	45,000	Uny corp ltd	349,978	0.21
JAPAN	JPY	21,200	Ushio inc	198,022	0.12
JAPAN	JPY	4,760	Uss corp ltd	179,055	0.11
JAPAN	JPY	198	West japan railway co	642,673	0.39
JAPAN	JPY	1,423	Yahoo! japan corp	412,192	0.25
JAPAN	JPY	11,400	Yakult honsha corp ltd	172,708	0.11
JAPAN	JPY	8,840	Yamada denki corp ltd	433,553	0.26
JAPAN	JPY	42,100	Yamaha corp	274,301	0.17
JAPAN	JPY	23,300	Yamaha motor corp ltd	172,335	0.10
JAPAN	JPY	42,000	Yamato hldgs corp ltd	386,642	0.24
JAPAN	JPY	22,000	Yamazaki baking corp ltd	240,762	0.15
JAPAN	JPY	32,400	Yokogawa electric corp	149,648	0.09

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	21,000	77 bank ltd/the	80,662	0.05
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	164,614,648	100.28
			TOTAL INVESTMENTS	164,614,648	100.28
			CASH AT BANKS	6,054,644	3.69
			OTHER NET ASSETS	(6,508,870)	(3.96)
			TOTAL NET ASSETS	164,160,422	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
ARGENTINA	USD	640,000	Republic of argentina vrn 31/12/2038	89,781	0.57
ARGENTINA	USD	350,000	Republic of argentina 8.28% 31/12/2033	102,057	0.65
BRAZIL	USD	100,000	Banco nac de desen econo frn 16/06/2018	69,062	0.44
BRAZIL	USD	80,000	Fed republic of brazil 10.125% 15/05/2027	79,709	0.51
BRAZIL	USD	268,000	Fed republic of brazil 11% 17/08/2040	252,084	1.60
BRAZIL	USD	30,000	Fed republic of brazil 12.25% 06/03/2030	34,423	0.22
BRAZIL	USD	285,000	Fed republic of brazil 6% 17/01/2017	212,717	1.35
BRAZIL	USD	129,000	Fed republic of brazil 7.125% 20/01/2037	104,867	0.67
BRAZIL	USD	280,000	Fed republic of brazil 7.875% 07/03/2015	229,632	1.46
BRAZIL	USD	251,000	Fed republic of brazil 8% 15/01/2018	203,140	1.29
BRAZIL	USD	178,000	Fed republic of brazil 8.25% 20/01/2034	157,185	1.00
BRAZIL	USD	70,000	Fed republic of brazil 8.75% 04/02/2025	62,192	0.40
BRAZIL	USD	200,000	Fed republic of brazil 8.875% 14/10/2019	176,253	1.12
BRAZIL	USD	209,000	Fed republic of brazil 8.875% 15/04/2024	187,191	1.19
CHILE	USD	100,000	Codelco inc 5.625% 21/09/2035	62,105	0.39
CHILE	USD	450,000	Republic of chile 5.5% 15/01/2013	355,900	2.26
CHILE	USD	50,000	Republic of chile 7.125% 11/01/2012	40,697	0.26
CHINA	USD	130,000	People's rep of china 4.75% 29/10/2013	99,142	0.63
COLOMBIA	USD	100,000	Republic of colombia 7.375% 18/09/2037	70,681	0.45
COLOMBIA	USD	450,000	Republic of colombia 7.375% 27/01/2017	336,679	2.14
COLOMBIA	USD	61,000	Republic of colombia 8.125% 21/05/2024	46,955	0.30
COLOMBIA	USD	70,000	Republic of colombia 8.25% 22/12/2014	54,512	0.35
DOMINICAN REPUBLIC	USD	92,000	Dominican republic 9.04% 23/01/2018	46,658	0.30
ECUADOR	USD	296,000	Republic of ecuador vrn 15/08/2030	54,833	0.35
EGYPT	USD	79,000	Arab republic of egypt 8.75% 11/07/2011	61,379	0.39
EL SALVADOR	USD	29,000	Republic of el salvador 7.65% 15/06/2035	13,352	0.08
EL SALVADOR	USD	241,000	Republic of el salvador 8.25% 10/04/2032	117,895	0.75
EL SALVADOR	USD	100,000	Republic of el salvador 8.5% 25/07/2011	69,782	0.44
EN-BULGARIE	USD	150,000	Republic of bulgaria 8.25% 15/01/2015	106,291	0.68
EN-SERBIE	USD	100,000	Republic of serbia vrn 01/11/2024	44,603	0.28
GABON	USD	150,000	Gabonese republic 8.2% 12/12/2017	74,458	0.47
GERMANY	USD	170,000	Republic of colombia 11.75% 25/02/2020	164,490	1.04
GHANA	USD	150,000	Republic of ghana 8.5% 04/10/2017	64,746	0.41
GREAT BRITAIN	USD	100,000	Csfb (exim ukraine) 7.65% 07/09/2011	30,934	0.20
HUNGARY	USD	100,000	Republic of hungary 4.75% 03/02/2015	62,839	0.40
INDONESIA	USD	100,000	Republic of indonesia 6.625% 17/02/2037	54,315	0.35
INDONESIA	USD	350,000	Republic of indonesia 6.875% 09/03/2017	211,503	1.34
INDONESIA	USD	200,000	Republic of indonesia 6.875% 17/01/2018	120,140	0.76
INDONESIA	USD	250,000	Republic of indonesia 7.25% 20/04/2015	161,865	1.03
INDONESIA	USD	200,000	Republic of indonesia 7.75% 17/01/2038	121,578	0.77
INDONESIA	USD	131,000	Republic of indonesia 8.5% 12/10/2035	82,461	0.52
IRAQ	USD	400,000	Republic of iraq 5.8% 15/01/2028	126,614	0.80
KAZAKHSTAN	USD	200,000	Kazmunaigaz finance sub 8.375% 02/07/2013	115,104	0.73
KAZAKHSTAN	USD	250,000	Kazmunaigaz finance sub 9.125% 02/07/2018	120,499	0.77
LEBANON	USD	250,000	Lebanese republic 7.875% 20/05/2011	177,152	1.13
LEBANON	USD	410,000	Lebanese republic 8.25% 12/04/2021	247,761	1.57
LEBANON	USD	171,000	Lebanese republic 8.5% 19/01/2016	114,714	0.73
LUXEMBOURG	USD	200,000	Rshb captl (russ ag bk) 7.175% 16/05/2013	104,313	0.66
MALAYSIA	USD	320,000	Malaysian government 7.5% 15/07/2011	248,196	1.58
MALAYSIA	USD	332,000	Petronas capital ltd 7% 22/05/2012	250,921	1.59
MALAYSIA	USD	266,000	Petronas capital ltd 7.875% 22/05/2022	220,880	1.40

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	300,000	United mexican states 11.375% 15/09/2016	293,515	1.86
MEXICO	USD	250,000	United mexican states 5.625% 15/01/2017	181,199	1.15
MEXICO	USD	150,000	United mexican states 5.875% 15/01/2014	110,877	0.70
MEXICO	USD	200,000	United mexican states 6.625% 03/03/2015	153,232	0.97
MEXICO	USD	120,000	United mexican states 6.75% 27/09/2034	91,508	0.58
MEXICO	USD	100,000	United mexican states 8.125% 30/12/2019	84,889	0.54
MEXICO	USD	264,000	United mexican states 8.3% 15/08/2031	233,603	1.48
MEXICO	USD	500,000	United mexican states 8.375% 14/01/2011	390,274	2.48
NETHERLANDS	USD	250,000	Majapahit holding bv 7.75% 17/10/2016	107,011	0.68
PAKISTAN	USD	100,000	Islamic rep of pakistan 6.875% 01/06/2017	28,416	0.18
PANAMA	USD	300,000	Republic of panama 7.25% 15/03/2015	220,676	1.40
PANAMA	USD	472,000	Republic of panama 9.375% 01/04/2029	378,605	2.41
PERU	USD	330,000	Republic of peru 7.35% 21/07/2025	237,402	1.51
PERU	USD	90,000	Republic of peru 8.375% 03/05/2016	70,087	0.45
PERU	USD	200,000	Republic of peru 8.75% 21/11/2033	161,865	1.03
PHILIPPINES	USD	300,000	Republic of philippines 10.625% 16/03/2025	253,588	1.61
PHILIPPINES	USD	350,000	Republic of philippines 7.75% 14/01/2031	255,566	1.62
PHILIPPINES	USD	400,000	Republic of philippines 8% 15/01/2016	297,831	1.89
PHILIPPINES	USD	200,000	Republic of philippines 8.25% 15/01/2014	151,793	0.96
PHILIPPINES	USD	100,000	Republic of philippines 9.5% 02/02/2030	80,932	0.51
PHILIPPINES	USD	150,000	Republic of philippines 9.875% 15/01/2019	122,478	0.78
POLAND	USD	100,000	Republic of poland 5% 19/10/2015	71,113	0.45
POLAND	USD	250,000	Republic of poland 5.25% 15/01/2014	180,479	1.15
POLAND	USD	50,000	Republic of poland 6.25% 03/07/2012	37,732	0.24
RUSSIA	USD	1,310,000	Russian federation vrn 31/03/2030	815,045	5.18
RUSSIA	USD	215,000	Russian federation 11% 24/07/2018	188,698	1.20
RUSSIA	USD	170,000	Russian federation 12.75% 24/06/2028	145,534	0.92
SOUTH AFRICA	USD	100,000	Republic of south africa 5.875% 30/05/2022	61,149	0.39
SOUTH AFRICA	USD	200,000	Republic of south africa 6.5% 02/06/2014	137,405	0.87
SOUTH AFRICA	USD	100,000	Republic of south africa 7.375% 25/04/2012	71,925	0.46
TURKEY	USD	265,000	Republic of turkey 11% 14/01/2013	219,237	1.39
TURKEY	USD	199,000	Republic of turkey 11.5% 23/01/2012	163,919	1.04
TURKEY	USD	50,000	Republic of turkey 11.875% 15/01/2030	51,437	0.33
TURKEY	USD	400,000	Republic of turkey 6.75% 03/04/2018	277,688	1.76
TURKEY	USD	200,000	Republic of turkey 6.875% 17/03/2036	121,578	0.77
TURKEY	USD	170,000	Republic of turkey 7.25% 05/03/2038	105,788	0.67
TURKEY	USD	150,000	Republic of turkey 7.25% 15/03/2015	108,989	0.69
TURKEY	USD	200,000	Republic of turkey 7.375% 05/02/2025	138,125	0.88
TURKEY	USD	150,000	Republic of turkey 8% 14/02/2034	102,514	0.65
TURKEY	USD	70,000	Republic of turkey 9% 30/06/2011	53,379	0.34
TURKEY	USD	200,000	Republic of turkey 9.5% 15/01/2014	158,987	1.01
UKRAINE	USD	100,000	Ukraine government 6.875% 04/03/2011	39,207	0.25
UKRAINE	USD	450,000	Ukraine government 7.65% 11/06/2013	150,534	0.96
UNITED STATES	USD	60,000	Banque cent de tunisie 7.375% 25/04/2012	44,243	0.28
UNITED STATES	USD	252,000	Pemex proj fdg master tr 6.625% 15/06/2035	154,095	0.98
UNITED STATES	USD	62,000	Pemex proj fdg master tr 9.5% 15/09/2027	42,205	0.27
UNITED STATES	USD	500,000	Us treasury n/b 4.625% 15/02/2017	426,187	2.71
URUGUAY	USD	100,000	Republic of uruguay 7.875% 15/01/2033	61,868	0.39
URUGUAY	USD	233,000	Republic of uruguay 8% 18/11/2022	154,210	0.98
URUGUAY	USD	140,000	Republic of uruguay 9.25% 17/05/2017	102,730	0.65
URUGUAY	UYU	6,000	Republica orient uruguay 5% ind 14/09/2018	143	0.00
URUGUAY	USD	150,000	Republica orient uruguay 7.625% 21/03/2036	90,644	0.58
VENEZUELA	USD	250,000	Petroleos de venezuela s 5.25% 12/04/2017	66,544	0.42
VENEZUELA	USD	200,000	Petroleos de venezuela s 5.375% 12/04/2027	45,682	0.29
VENEZUELA	USD	150,000	Republic of venezuela 10.75% 19/09/2013	71,220	0.45
VENEZUELA	USD	400,000	Republic of venezuela 6% 09/12/2020	110,787	0.70

## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	281,000	Republic of venezuela 7% 01/12/2018	87,936	0.56
VENEZUELA	USD	227,000	Republic of venezuela 7.65% 21/04/2025	65,321	0.41
VENEZUELA	USD	200,000	Republic of venezuela 8.5% 08/10/2014	70,501	0.45
VENEZUELA	USD	136,000	Republic of venezuela 9.25% 15/09/2027	53,322	0.34
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				15,370,689	97.65
TOTAL INVESTMENTS				15,370,689	97.65
CASH AT BANKS				757,015	4.81
OTHER NET ASSETS				(386,849)	(2.46)
TOTAL NET ASSETS				15,740,855	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	320,000	Abc learning centres ltd	86,671	0.18
AUSTRALIA	AUD	25,000	Agl energy ltd	191,348	0.39
AUSTRALIA	AUD	155,684	Alumina ltd	108,540	0.22
AUSTRALIA	AUD	73,800	Amcor ltd	214,691	0.44
AUSTRALIA	AUD	171,800	Amp ltd	467,037	0.96
AUSTRALIA	AUD	30,000	Aristocrat leisure ltd	58,382	0.12
AUSTRALIA	AUD	56,399	Asciano group	42,715	0.09
AUSTRALIA	AUD	14,849	Asx ltd	248,011	0.51
AUSTRALIA	AUD	188,636	Aust and nz banking group	1,446,643	2.97
AUSTRALIA	AUD	71,500	Axa asia pacific hldgs	177,159	0.36
AUSTRALIA	AUD	18,000	Babcock & brown ltd	1,399	0.00
AUSTRALIA	AUD	20,000	Bendigo and adelaide bank	110,345	0.23
AUSTRALIA	AUD	19,000	Billabong international ltd	74,809	0.15
AUSTRALIA	AUD	54,700	Bluescope steel ltd	96,025	0.20
AUSTRALIA	AUD	62,800	Boral ltd	145,523	0.30
AUSTRALIA	AUD	133,500	Brambles ltd	496,838	1.02
AUSTRALIA	AUD	277,506	Broken hill proprietary co	4,236,882	8.70
AUSTRALIA	AUD	15,000	Caltex australia ltd	54,094	0.11
AUSTRALIA	AUD	44,000	Coca-cola amatil ltd	202,814	0.42
AUSTRALIA	AUD	5,200	Cochlear ltd	144,492	0.30
AUSTRALIA	AUD	128,400	Commonwealth bank australia	1,861,196	3.82
AUSTRALIA	AUD	58,600	Computershare ltd	229,256	0.47
AUSTRALIA	AUD	46,000	Crown ltd	137,740	0.28
AUSTRALIA	AUD	54,700	Csl ltd	924,584	1.90
AUSTRALIA	AUD	87,500	Csr ltd	77,241	0.16
AUSTRALIA	AUD	233,000	Dexus property group	95,829	0.20
AUSTRALIA	AUD	15,000	Downer edi ltd	28,815	0.06
AUSTRALIA	AUD	100,700	Fairfax media ltd	82,580	0.17
AUSTRALIA	AUD	110,500	Fortescue metals group ltd	106,967	0.22
AUSTRALIA	AUD	197,000	Foster's group ltd	543,448	1.12
AUSTRALIA	AUD	60,000	Goodman fielder ltd	40,025	0.08
AUSTRALIA	AUD	226,627	Goodman group	84,115	0.17
AUSTRALIA	AUD	426,000	Gpt group	196,574	0.40
AUSTRALIA	AUD	75,000	Harvey norman hldgs ltd	99,687	0.20
AUSTRALIA	AUD	171,677	Incitec pivot ltd	214,408	0.44
AUSTRALIA	AUD	196,000	Insurance australia group	382,415	0.79
AUSTRALIA	AUD	31,000	James hardie industries -cdi-	72,612	0.15
AUSTRALIA	AUD	11,300	Leighton hldgs ltd	156,712	0.32
AUSTRALIA	AUD	33,400	Lend lease corp ltd	120,617	0.25
AUSTRALIA	AUD	80,000	Macquarie airports	96,301	0.20
AUSTRALIA	AUD	24,500	Macquarie group ltd	354,029	0.73
AUSTRALIA	AUD	162,000	Macquarie infrastructure group	138,944	0.29
AUSTRALIA	AUD	200,000	Macquarie office trust	24,075	0.05
AUSTRALIA	AUD	76,000	Metcash ltd	166,962	0.34
AUSTRALIA	AUD	135,300	Mirvac group	86,863	0.18
AUSTRALIA	AUD	169,000	National australia bank ltd	1,769,043	3.63
AUSTRALIA	AUD	39,300	Newcrest mining ltd	668,026	1.37
AUSTRALIA	AUD	18,700	News corp -cdi class b-	126,621	0.26
AUSTRALIA	AUD	92,000	Onesteel ltd	113,515	0.23
AUSTRALIA	AUD	34,275	Orica ltd	240,333	0.49
AUSTRALIA	AUD	81,000	Origin energy ltd	654,907	1.35

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	417,303	Oz minerals ltd	115,118	0.24
AUSTRALIA	AUD	2,000	Perpetual ltd	37,206	0.08
AUSTRALIA	AUD	102,000	Qantasairways ltd	134,550	0.28
AUSTRALIA	AUD	82,463	Qbe insurance group ltd	1,067,521	2.19
AUSTRALIA	AUD	21,500	Rio tinto ltd	409,781	0.84
AUSTRALIA	AUD	53,000	Santos ltd	395,290	0.81
AUSTRALIA	AUD	11,400	Sims group ltd	99,148	0.20
AUSTRALIA	AUD	53,000	Sonic healthcare ltd	387,050	0.80
AUSTRALIA	AUD	134,000	Stockland	271,529	0.56
AUSTRALIA	AUD	98,933	Suncorp-metway ltd	416,821	0.86
AUSTRALIA	AUD	50,900	Tabcorp hldgs ltd	178,453	0.37
AUSTRALIA	AUD	78,000	Tatts group ltd	109,151	0.22
AUSTRALIA	AUD	392,995	Telstra corporation ltd	754,945	1.55
AUSTRALIA	AUD	52,099	Toll hldgs ltd	161,229	0.33
AUSTRALIA	AUD	55,070	Transurban group	149,155	0.31
AUSTRALIA	AUD	48,694	Wesfarmers ltd	439,620	0.90
AUSTRALIA	AUD	13,475	Wesfarmers ltd -pps-	121,655	0.25
AUSTRALIA	AUD	155,438	Westfield group	1,009,616	2.07
AUSTRALIA	AUD	242,565	Westpac banking corp	2,064,616	4.24
AUSTRALIA	AUD	46,300	Woodside petroleum ltd	852,268	1.75
AUSTRALIA	AUD	108,700	Woolworths ltd	1,454,058	2.99
AUSTRALIA	AUD	12,200	Worleyparsons ltd	86,463	0.18
BERMUDA	HKD	60,000	Cheung kong infrastructure	162,348	0.33
BERMUDA	HKD	200,000	Johnson electric hldgs	24,320	0.05
BERMUDA	HKD	55,500	Kerry properties ltd	106,383	0.22
BERMUDA	HKD	194,300	Li & fung ltd	239,512	0.49
BERMUDA	SGD	108,000	Noble group ltd	55,004	0.11
BERMUDA	HKD	2,820	Scmp group ltd	675	0.00
BERMUDA	HKD	74,000	Yue yuen industrial hldgs	105,232	0.22
CAYMAN ISLANDS	HKD	250,000	Foxconn international hldgs	59,639	0.12
CAYMAN ISLANDS	HKD	191,000	Hutchison telecommunications	36,877	0.08
CAYMAN ISLANDS	HKD	62,000	Kingboard chemicals hldgs	79,995	0.16
GREAT BRITAIN	GBP	23,073	Bhp billiton plc	308,801	0.63
HONG KONG	HKD	27,000	Asm pacific technology	63,658	0.13
HONG KONG	HKD	128,000	Bank of east asia	192,479	0.40
HONG KONG	HKD	357,000	Boc hong kong hldgs ltd	290,951	0.60
HONG KONG	HKD	96,000	Cathay pacific airways	77,704	0.16
HONG KONG	HKD	133,000	Cheung kong hldgs ltd	904,926	1.86
HONG KONG	HKD	20,000	Chinese estates hldgs ltd	16,337	0.03
HONG KONG	HKD	174,500	Clp hldgs ltd	851,998	1.75
HONG KONG	HKD	99,000	Esprit hldgs ltd	403,420	0.83
HONG KONG	HKD	234,000	Hang lung properties ltd	365,776	0.75
HONG KONG	HKD	66,400	Hang seng bank ltd	626,825	1.29
HONG KONG	HKD	90,000	Henderson land dvlp corp ltd	239,763	0.49
HONG KONG	HKD	281,290	Hong kong & china gas	305,490	0.63
HONG KONG	HKD	10,000	Hong kong aircraft engineerg	59,128	0.12
HONG KONG	HKD	92,000	Hong kong exchanges & clear	628,526	1.29
HONG KONG	HKD	117,000	Hongkong electric hldgs	472,425	0.97
HONG KONG	HKD	20,000	Hopewell highway infrastruct	8,001	0.02
HONG KONG	HKD	63,000	Hopewell hldgs	149,121	0.31
HONG KONG	HKD	225,800	Hutchison whampoa ltd	814,277	1.67
HONG KONG	HKD	40,000	Hysan development co	46,486	0.10
HONG KONG	HKD	4,090	Kingboard laminates hldgs	687	0.00
HONG KONG	HKD	138,000	Link reit	163,963	0.34
HONG KONG	HKD	124,000	Mtr corp	206,721	0.42
HONG KONG	HKD	317,000	New world development	231,281	0.48

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	195,000	Nws hldgs ltd	208,880	0.43
HONG KONG	HKD	15,000	Orient overseas intl ltd	23,976	0.05
HONG KONG	HKD	180,000	Pacific basin shipping ltd	58,813	0.12
HONG KONG	HKD	326,200	Pccw ltd	112,032	0.23
HONG KONG	HKD	1,850	Pou sheng intl hldgs ltd	143	0.00
HONG KONG	HKD	99,200	Shangri-la asia ltd	82,044	0.17
HONG KONG	HKD	102,000	Sino land co	75,933	0.16
HONG KONG	HKD	127,000	Sun hung kai properties	761,541	1.56
HONG KONG	HKD	77,000	Swire pacific ltd -a-	381,314	0.78
HONG KONG	HKD	26,500	Television broadcasts ltd	62,110	0.13
HONG KONG	HKD	158,000	Wharf hldgs ltd	311,654	0.64
HONG KONG	HKD	19,000	Wing hang bank ltd	78,747	0.16
NEW-ZEALAND	NZD	132,828	Auckland intl airport ltd	90,466	0.19
NEW-ZEALAND	NZD	21,000	Contact energy ltd	64,715	0.13
NEW-ZEALAND	NZD	72,000	Fletcher building ltd	173,749	0.36
NEW-ZEALAND	NZD	61,876	Sky city entertainment group	81,163	0.17
NEW-ZEALAND	NZD	193,445	Telecom corp of new zealand	186,239	0.38
SINGAPORE	SGD	80,000	Ascendas real estate inv trt	54,725	0.11
SINGAPORE	SGD	174,000	Capitaland ltd	270,198	0.56
SINGAPORE	SGD	93,000	Capitamall trust	73,833	0.15
SINGAPORE	SGD	43,500	City developments ltd	138,357	0.28
SINGAPORE	SGD	212,000	Comfordelgro corp ltd	153,489	0.32
SINGAPORE	SGD	100,000	Cosco corp singapore ltd	47,435	0.10
SINGAPORE	SGD	102,434	Dbs group hldgs ltd	430,655	0.88
SINGAPORE	SGD	51,217	Dbs group hldgs rts 20/01/2009	76,720	0.16
SINGAPORE	SGD	79,650	Fraser and neave ltd	117,322	0.24
SINGAPORE	SGD	450,000	Golden agri-resources ltd	52,802	0.11
SINGAPORE	SGD	11,270	Jardine cycle & carriage ltd	53,459	0.11
SINGAPORE	SGD	99,800	Keppel corp ltd	215,770	0.44
SINGAPORE	SGD	16,000	Neptune orient lines ltd	8,948	0.02
SINGAPORE	SGD	80,000	Olam international ltd	45,937	0.09
SINGAPORE	SGD	223,280	Oversea-chinese banking corp	556,319	1.14
SINGAPORE	SGD	46,666	Parkway hldgs	28,893	0.06
SINGAPORE	SGD	154,720	Sembcorp industries ltd	179,229	0.37
SINGAPORE	SGD	60,000	Sembcorp marine ltd	50,331	0.10
SINGAPORE	SGD	45,200	Singapore airlines ltd	254,127	0.52
SINGAPORE	SGD	77,500	Singapore exchange ltd	196,580	0.40
SINGAPORE	SGD	145,775	Singapore press hldgs ltd	226,369	0.47
SINGAPORE	SGD	115,000	Singapore tech engineering	136,088	0.28
SINGAPORE	SGD	709,117	Singapore telecom ltd	902,883	1.85
SINGAPORE	SGD	114,652	United overseas bank ltd	739,635	1.52
SINGAPORE	SGD	32,545	Uol group ltd	36,075	0.07
SINGAPORE	SGD	32,500	Venture corp ltd	71,077	0.15
SINGAPORE	SGD	75,000	Wilmar international ltd	104,481	0.21
UNITED STATES	AUD	216,000	Spark infrastructure group	140,840	0.29
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				45,628,929	93.74
TOTAL INVESTMENTS				45,628,929	93.74
CASH AT BANKS				2,610,028	5.36
OTHER NET ASSETS				434,871	0.89
TOTAL NET ASSETS				48,673,828	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	36,868	Inbev nv	611,271	0.38
BERMUDA	HKD	945,000	Cosco pacific ltd	693,850	0.43
BRAZIL	BRL	249,000	Banco bradesco sa -pfd-	1,735,226	1.07
BRAZIL	BRL	289,250	Banco itau hldgs fin -pfd-	2,328,919	1.44
BRAZIL	BRL	72,000	Centrais electricas bras	575,049	0.35
BRAZIL	BRL	21,012	Cia de bebidas dasame -pfd-	656,884	0.40
BRAZIL	BRL	39,911	Cia energetica minas ger -pfd-	391,156	0.24
BRAZIL	BRL	52,000	Cia siderurgica nacional	465,202	0.29
BRAZIL	BRL	196,708	Cia vale do rio doce	1,680,295	1.04
BRAZIL	BRL	473,590	Cia vale do rio doce -pfd-	3,490,272	2.15
BRAZIL	BRL	88,000	Empresa bras de aeronautica	239,166	0.15
BRAZIL	BRL	353,000	Gerdau sa -pfd-	1,639,986	1.01
BRAZIL	BRL	320,000	Jbs sa	486,673	0.30
BRAZIL	BRL	64,900	Natura cosmeticos sa	380,198	0.23
BRAZIL	USD	483,800	Petroleo brasileiro sa -adr-	8,523,623	5.25
BRAZIL	BRL	109,400	Tele norte leste part	1,306,077	0.80
BRAZIL	BRL	250,752	Unibanco-units	1,148,713	0.71
BRAZIL	BRL	36,000	Usinas sider minas gerais -pfd a-	294,521	0.18
CAYMAN ISLANDS	HKD	1,000,000	Agile property hldgs ltd	375,006	0.23
CAYMAN ISLANDS	HKD	5,246,800	Chaoda modern agriculture	2,410,777	1.49
CHILE	CLP	315,680	Empresas copec sa	1,727,704	1.06
CHILE	CLP	5,072,147	Enersis sa	941,927	0.58
CHINA	HKD	400,000	China communications const -h-	354,957	0.22
CHINA	HKD	6,257,000	China construction bank -h-	2,468,382	1.52
CHINA	HKD	1,395,375	China cosco hldgs -h-	698,131	0.43
CHINA	HKD	672,000	China life insurance corp -h-	1,468,985	0.91
CHINA	HKD	1,450,000	China oilfield services -h-	841,212	0.52
CHINA	HKD	1,762,000	China petroleum & chemical -h-	767,072	0.47
CHINA	HKD	2,783,000	China telecom corp ltd -h-	746,566	0.46
CHINA	HKD	500,000	Harbin power equipment corp -h-	297,499	0.18
CHINA	HKD	7,924,000	Ind & comm bk of china -h-	3,000,972	1.85
CHINA	HKD	380,000	Jiangxi copper company ltd -h-	200,350	0.12
CHINA	HKD	2,242,000	Petrochina corp ltd -h-	1,413,067	0.87
CHINA	HKD	2,000,000	Shanghai forte land corp -h-	230,202	0.14
CHINA	HKD	1,600,000	Shui on land ltd	363,868	0.22
CHINA	HKD	150,000	Weiqiao textile corp ltd -h-	37,315	0.02
CHINA	HKD	750,000	Yanzhou coal mining corp -h-	396,124	0.24
CZECH REPUBLIC	CZK	63,366	Ceske energeticke zavody as	1,852,473	1.14
GREAT BRITAIN	USD	102,700	Vtb bank ojsc -gdr- (regd)	160,324	0.10
HONG KONG	HKD	4,528,000	Anhui tianda oil pipe corp -h-	533,786	0.33
HONG KONG	HKD	320,000	China merchants hldgs intl	444,958	0.27
HONG KONG	HKD	893,000	China mobile ltd	6,448,940	3.97
HONG KONG	HKD	325,000	Citic pacific ltd	252,804	0.16
HONG KONG	HKD	5,173,000	Cnooc ltd	3,476,469	2.14
HONG KONG	HKD	550,000	Greentown china hldgs	165,411	0.10
HONG KONG	HKD	1,700,000	Lingbao gold corp ltd -h-	312,443	0.19
HONG KONG	HKD	300,000	Lonking hldgs ltd	110,553	0.07
HONG KONG	HKD	2,800,000	Xiamen international port -h-	231,316	0.14
HUNGARY	HUF	76,931	Otp bank nyrt	831,882	0.51
INDONESIA	IDR	10,000,000	Pt bumi resources tbk	600,599	0.37
INDONESIA	IDR	6,572,500	Pt perusahaan gas negara	806,838	0.50

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	3,058,000	Pt telekomunikasi	1,392,610	0.86
ISRAEL	ILS	227,500	Israel chemicals ltd	1,139,623	0.70
ISRAEL	USD	120,700	Teva pharmaceutical -sponsored adr-	3,696,413	2.28
LUXEMBOURG	USD	108,500	Tenaris sa -adr-	1,637,589	1.01
MALAYSIA	MYR	540,000	Bumiputra-commerce hldgs bhd	656,811	0.40
MALAYSIA	MYR	50,000	Digi.com bhd	226,630	0.14
MALAYSIA	MYR	1,287,000	Genting bhd	990,082	0.61
MALAYSIA	MYR	849,000	loi corporation bhd	628,418	0.39
MALAYSIA	MYR	200,000	Klcc property hldgs bhd	116,434	0.07
MALAYSIA	MYR	1,322,750	Malayan banking bhd	1,402,617	0.86
MALAYSIA	MYR	1,200,000	Telekom malaysia bhd	768,463	0.47
MALAYSIA	MYR	132,000	Ytl corporation bhd	193,488	0.12
MEXICO	MXN	3,103,850	America movil sab de cv -l-	3,423,085	2.11
MEXICO	MXN	962,771	Cemex sab de cv -certificat part-	635,676	0.39
MEXICO	MXN	368,650	Grupo financiero banorte sab de cv	476,466	0.29
MEXICO	MXN	517,100	Grupo modelo sab de cv -c-	1,176,027	0.72
MEXICO	MXN	883,048	Grupo televisa sa -ord part ctf-	1,872,969	1.15
MEXICO	MXN	681,000	Walmart de mexico -v-	1,308,928	0.81
PERU	USD	40,000	Cia de minas buenaventur -adr-	573,217	0.35
PHILIPPINES	PHP	55,840	Ayala corporation	176,568	0.11
PHILIPPINES	PHP	780,000	Bank of philippine islands	454,333	0.28
PHILIPPINES	PHP	8,800	Philippine long distance tel	281,587	0.17
PHILIPPINES	PHP	8,253,000	Vista land & lifescapes inc	127,359	0.08
POLAND	PLN	168,148	Pko bank polski sa	1,449,288	0.89
POLAND	PLN	241,476	Telekomunikacja polska sa	1,125,667	0.69
RUSSIA	USD	371,900	Gazprom oao -sponsored adr-	3,812,507	2.35
RUSSIA	USD	129,564	Lukoil-spon -adr-	2,987,321	1.84
RUSSIA	USD	119,500	Mmc norilsk nickel jsc -adr-	546,757	0.34
RUSSIA	USD	65,113	Mobile telesystems-sp -adr-	1,249,750	0.77
RUSSIA	USD	90,044	Novolipet steel -gdr- ( regd)	660,731	0.41
RUSSIA	USD	163,430	Surgutneftegaz -sponsored adr-	599,614	0.37
RUSSIA	USD	101,505	Vimpelcom-sp -adr-	522,841	0.32
RUSSIA	USD	2,734	Wimm-bill-dann foods -adr-	51,747	0.03
SOUTH AFRICA	ZAR	96,119	Adcock ingram hldgs ltd	291,700	0.18
SOUTH AFRICA	ZAR	81,990	Anglogold ashanti ltd	1,607,772	0.99
SOUTH AFRICA	ZAR	106,082	Bidvest group ltd	866,338	0.53
SOUTH AFRICA	ZAR	1,115,644	Firststrand ltd	1,398,570	0.86
SOUTH AFRICA	ZAR	179,000	Gold fields ltd	1,280,064	0.79
SOUTH AFRICA	ZAR	61,600	Impala platinum hldgs ltd	647,109	0.40
SOUTH AFRICA	ZAR	105,000	Liberty hldgs ltd	510,334	0.31
SOUTH AFRICA	ZAR	268,267	Mtn group ltd	2,264,958	1.40
SOUTH AFRICA	ZAR	65,000	Naspers ltd-n shs	840,888	0.52
SOUTH AFRICA	ZAR	138,480	Sasol ltd	3,017,444	1.86
SOUTH AFRICA	ZAR	214,325	Standard bank group ltd	1,384,248	0.85
SOUTH AFRICA	ZAR	28,700	Telkom sa ltd	255,712	0.16
SOUTH KOREA	KRW	17,300	Hana financial group	192,679	0.12
SOUTH KOREA	KRW	8,949	Hyundai heavy industries	1,019,698	0.63
SOUTH KOREA	KRW	11,520	Hyundai mobis	415,180	0.26
SOUTH KOREA	KRW	35,350	Hyundai motor co	797,518	0.49
SOUTH KOREA	KRW	31,500	Kb financial group inc	606,310	0.37
SOUTH KOREA	KRW	14,000	Korea electric power corp	236,687	0.15
SOUTH KOREA	KRW	16,190	Kt corp	346,763	0.21
SOUTH KOREA	KRW	44,600	Lg electronics inc	1,905,420	1.17
SOUTH KOREA	KRW	37,920	Lg.philips lcd corp ltd	454,822	0.28
SOUTH KOREA	KRW	2,640	Lotte shopping co	316,648	0.20
SOUTH KOREA	KRW	5,910	Posco	1,282,700	0.79

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	16,150	Samsung electronics corp ltd	4,160,095	2.56
SOUTH KOREA	KRW	9,435	Samsung electronics -pfd-	1,390,323	0.86
SOUTH KOREA	KRW	7,946	Samsung fire & marine ins	855,488	0.53
SOUTH KOREA	KRW	24,370	Samsung heavy industries	314,571	0.19
SOUTH KOREA	KRW	13,100	Samsung securities corp ltd	463,892	0.29
SOUTH KOREA	KRW	46,830	Shinhan financial group ltd	794,392	0.49
SOUTH KOREA	KRW	2,010	Shinsegae corp ltd	553,347	0.34
SOUTH KOREA	KRW	4,270	Sk telecom	509,716	0.31
SOUTH KOREA	KRW	80,000	Stx pan ocean corp ltd	429,509	0.26
TAIWAN	TWD	1,135,738	Acer inc	1,060,585	0.65
TAIWAN	TWD	1,333,916	Asustek computer inc	1,076,054	0.66
TAIWAN	TWD	1,082,691	Au optronics corp	586,218	0.36
TAIWAN	TWD	150,000	Catcher technology corp ltd	178,874	0.11
TAIWAN	TWD	912,650	Cathay financial hldgs corp	730,222	0.45
TAIWAN	TWD	220,000	China steel corp	111,402	0.07
TAIWAN	TWD	407,209	Chunghwa telecom corp ltd	477,561	0.29
TAIWAN	TWD	1,307,500	Compal electronics	494,411	0.30
TAIWAN	TWD	216,962	Delta electronics inc	302,006	0.19
TAIWAN	TWD	564,000	Formosa plastics corp	539,043	0.33
TAIWAN	TWD	1,060,000	Fubon financial hldgs corp	555,343	0.34
TAIWAN	TWD	1,151,038	Hon hai precision industry	1,619,878	1.00
TAIWAN	TWD	124,583	Mediatek inc	602,178	0.37
TAIWAN	TWD	1,850,000	Mega financial hldgs corp lt	464,339	0.29
TAIWAN	TWD	2,288,000	Polaris securities corp ltd	579,289	0.36
TAIWAN	TWD	1,689,989	Pou chen	542,724	0.33
TAIWAN	TWD	1,210,000	Quanta computer inc	917,739	0.57
TAIWAN	TWD	4,020,385	Taiwan semiconductor manufac	3,912,985	2.41
THAILAND	THB	244,900	Advanced info service -foreign- (regd) (alien mkt)	397,648	0.25
THAILAND	THB	122,700	Advanced info service -nvdr-	201,768	0.12
THAILAND	THB	721,000	Bangkok bank public corp ltd	1,029,021	0.63
THAILAND	THB	143,500	Bangkok bank public corp -nvdr-	204,805	0.13
THAILAND	THB	592,000	Kasikornbank pcl -foreign- (regd)	551,029	0.34
THAILAND	THB	183,370	Ptt pcl -foreign- (regd)	652,374	0.40
TURKEY	TRY	215,500	Turkcell iletisim hizmet as	878,854	0.54
TURKEY	TRY	500,000	Turkiye is bankasi -c-	955,466	0.59
UNITED STATES	HKD	1,002,000	Fortune real estate investme	185,088	0.11
UNITED STATES	USD	513,176	Hindalco indu -144a/reg s gdr-	389,845	0.24
UNITED STATES	USD	25,983	Icici bank ltd -sponsored adr-	359,824	0.22
UNITED STATES	USD	178,910	Infosys technologies -sponsored adr-	3,162,346	1.95
UNITED STATES	USD	50,539	Orascom telecom -gdr- (regd)	992,201	0.61
UNITED STATES	USD	120,200	Southern copper corp	1,388,736	0.86
<b>BONDS</b>					
JERSEY	USD	82,000	Jp morgan intl derivativ 0% 03/05/2012	306,457	0.19
SWITZERLAND	USD	3,317,600	Credit suisse certificat on sberbank 0% 12/03/2010	704,070	0.43
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				156,498,885	96.45
TOTAL INVESTMENTS				156,498,885	96.45
CASH AT BANKS				6,170,365	3.80
OTHER NET ASSETS				(404,055)	(0.25)
TOTAL NET ASSETS				162,265,195	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	500,000	Republic of austria 5.5% 15/01/2010	517,414	0.15
FRANCE	EUR	46,000,000	French treasury note 2.5% 12/07/2010	46,413,741	13.30
FRANCE	EUR	4,000,000	French treasury note 3% 12/01/2011	4,065,898	1.16
FRANCE	EUR	61,700,000	French treasury note 3.5% 12/07/2011	63,543,619	18.20
GERMANY	EUR	9,800,000	Bundesobligation 3.5% 08/04/2011	10,171,754	2.91
GERMANY	EUR	1,150,000	Bundesobligation 3.5% 09/10/2009	1,165,641	0.33
GERMANY	EUR	22,500,000	Bundesrepub. deutschland 5.25% 04/07/2010	23,611,188	6.76
GERMANY	EUR	1,100,000	Bundesrepub. deutschland 5.375% 04/01/2010	1,138,841	0.33
GERMANY	EUR	20,250,000	Bundesschatzanweisungen 3% 12/03/2010	20,530,392	5.88
GREECE	EUR	19,750,000	Hellenic republic 3.8% 20/03/2011	19,608,970	5.62
ITALY	EUR	10,000	Buoni poliennali del tes 2.75% 15/06/2010	10,022	0.00
ITALY	EUR	29,950,000	Buoni poliennali del tes 3% 15/01/2010	30,187,803	8.65
ITALY	EUR	10,000	Buoni poliennali del tes 4.25% 01/11/2009	10,167	0.00
ITALY	EUR	48,500,000	Buoni poliennali del tes 4.5% 01/08/2010	49,688,250	14.24
NETHERLANDS	EUR	7,500,000	Netherlands government 4% 15/01/2011	7,760,308	2.22
NETHERLANDS	EUR	32,200,000	Netherlands government 5% 15/07/2011	34,290,573	9.82
SPAIN	EUR	26,500,000	Bonos y oblig del estado 3.25% 30/07/2010	26,882,965	7.70
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				339,597,547	97.29
TOTAL INVESTMENTS				339,597,547	97.29
CASH AT BANKS				601,002	0.17
OTHER NET ASSETS				8,853,079	2.54
TOTAL NET ASSETS				349,051,628	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2009

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	700,000	Belgium olo strip 0% 28/03/2009	696,607	0.40
FRANCE	EUR	11,700,000	France o.a.t. principal 0% 25/10/2009	11,542,503	6.55
ITALY	EUR	10,000	Buoni poliennali del tes 4.25% 01/11/2009	10,163	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	41,300,000	Buoni poliennali princip 0% 01/11/2009	40,577,023	23.03
ITALY	EUR	38,400,000	Buoni poliennali strip 0% 01/02/2010	37,384,577	21.22
ITALY	EUR	27,500,000	Buoni poliennali strip 0% 01/05/2009	27,312,670	15.50
ITALY	EUR	44,700,000	Buoni poliennali strip 0% 01/11/2009	43,883,644	24.90
SPAIN	EUR	14,100,000	Bon y obli est principal 0% 30/07/2009	13,950,651	7.92
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				175,359,927	99.52
TOTAL INVESTMENTS				175,359,927	99.52
CASH AT BANKS				(17,112)	(0.01)
OTHER NET ASSETS				866,796	0.49
TOTAL NET ASSETS				176,209,611	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2010

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	18,450,000	Belgium olo principal 0% 28/09/2010	17,701,860	3.96
BELGIUM	EUR	10,500,000	Belgium olo strip 0% 28/09/2010	10,070,139	2.25
FRANCE	EUR	10,000	France (govt of) 4% 25/10/2009	10,176	0.00
FRANCE	EUR	10,000	France (govt of) 5.5% 25/04/2010	10,454	0.00
FRANCE	EUR	10,000	France (govt of) 5.5% 25/10/2010	10,598	0.00
FRANCE	EUR	100,000	France o.a.t. principal 0% 25/04/2010	97,354	0.02
FRANCE	EUR	21,750,000	France o.a.t. principal 0% 25/10/2010	20,941,966	4.69
FRANCE	EUR	20,000,000	Ixis corp & invest bank 0% 28/12/2010	18,855,420	4.22
ITALY	EUR	10,000	Buoni poliennali del tes 5% 01/02/2012	10,424	0.00
ITALY	EUR	10,000	Buoni poliennali del tes 5.5% 01/11/2010	10,445	0.00
ITALY	EUR	120,000,000	Buoni poliennali princip 0% 01/11/2010	113,679,744	25.44
ITALY	EUR	53,000,000	Buoni poliennali strip 0% 01/02/2011	49,635,629	11.11
ITALY	EUR	17,500,000	Buoni poliennali strip 0% 01/05/2010	16,892,017	3.78
ITALY	EUR	28,500,000	Buoni poliennali strip 0% 01/05/2011	26,390,640	5.90
ITALY	EUR	13,600,000	Buoni poliennali strip 0% 01/08/2010	13,002,279	2.91
ITALY	EUR	127,000,000	Buoni poliennali strip 0% 01/11/2010	120,297,590	26.92
ITALY	EUR	500,000	Buoni poliennali strip 0% 01/11/2011	452,899	0.10
NETHERLANDS	EUR	20,000,000	Bk nederlandse gemeenten 0% 29/12/2010	18,767,100	4.20
NETHERLANDS	EUR	20,000,000	Rabobank nederland 0% 29/12/2010	18,902,860	4.23
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				445,739,594	99.73
TOTAL INVESTMENTS				445,739,594	99.73
CASH AT BANKS				2,076,253	0.46
OTHER NET ASSETS				(887,457)	(0.20)
TOTAL NET ASSETS				446,928,390	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2011

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	12,500,000	Belgium olo principal 0% 28/09/2011	11,580,686	4.05
FRANCE	EUR	25,000	France (govt of) 4% 25/10/2009	25,441	0.01
FRANCE	EUR	25,000	France (govt of) 5.5% 25/04/2010	26,136	0.01
FRANCE	EUR	25,000	France (govt of) 5.5% 25/10/2010	26,495	0.01
FRANCE	EUR	41,500,000	France o.a.t. strip 0% 25/10/2011	38,814,701	13.56
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	48,000,000	Buoni poliennali strip 0% 01/02/2012	43,049,832	15.04
ITALY	EUR	30,400,000	Buoni poliennali strip 0% 01/05/2011	28,150,016	9.83
ITALY	EUR	87,000,000	Buoni poliennali strip 0% 01/08/2011	79,640,535	27.82
ITALY	EUR	86,000,000	Buoni poliennali strip 0% 01/11/2011	77,898,671	27.21
SPAIN	EUR	5,000	Bonos y oblig del estado 4% 31/01/2010	5,101	0.00
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				279,221,761	97.54
TOTAL INVESTMENTS				279,221,761	97.54
CASH AT BANKS				7,195,574	2.51
OTHER NET ASSETS				(162,560)	(0.06)
TOTAL NET ASSETS				286,254,775	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2012

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	54,800,000	Belgium olo principal 0% 28/09/2012	48,825,423	13.23
FRANCE	EUR	5,000	France (govt of) 4% 25/10/2009	5,088	0.00
FRANCE	EUR	5,000	France (govt of) 5.5% 25/04/2010	5,227	0.00
FRANCE	EUR	5,000	France (govt of) 5.5% 25/10/2010	5,299	0.00
FRANCE	EUR	690,000	France o.a.t. strip 0% 25/04/2012	635,620	0.17
FRANCE	EUR	40,800,000	France o.a.t. strip 0% 25/10/2012	36,898,908	10.00
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	21,000,000	Buoni poliennali strip 0% 01/02/2013	18,124,720	4.91
ITALY	EUR	98,200,000	Buoni poliennali strip 0% 01/05/2012	87,192,664	23.63
ITALY	EUR	9,000,000	Buoni poliennali strip 0% 01/05/2013	7,696,328	2.09
ITALY	EUR	90,600,000	Buoni poliennali strip 0% 01/08/2012	79,689,649	21.60
ITALY	EUR	102,000,000	Buoni poliennali strip 0% 01/11/2012	88,774,145	24.06
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				367,857,218	99.70
TOTAL INVESTMENTS				367,857,218	99.70
CASH AT BANKS				1,853,681	0.50
OTHER NET ASSETS				(754,825)	(0.20)
TOTAL NET ASSETS				368,956,074	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2013

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	9,000,000	Belgium olo strip 0% 28/03/2013	7,848,810	1.01
BELGIUM	EUR	5,200,000	Belgium olo strip 0% 28/09/2013	4,463,662	0.57
FRANCE	EUR	128,000,000	France o.a.t. strip 0% 25/10/2013	112,235,904	14.45
GERMANY	EUR	31,800,000	France o.a.t. principal 0% 25/04/2013	28,404,981	3.66
ITALY	EUR	10,000	Buoni poliennali del tes 4.25% 01/11/2009	10,163	0.00
ITALY	EUR	10,000	Buoni poliennali del tes 5.25% 01/08/2011	10,444	0.00
ITALY	EUR	10,000	Buoni poliennali del tes 5.5% 01/11/2010	10,445	0.00
ITALY	EUR	188,000,000	Buoni poliennali princip 0% 01/08/2013	159,675,290	20.56
ITALY	EUR	12,000,000	Buoni poliennali strip 0% 01/02/2013	10,356,983	1.33
ITALY	EUR	65,000,000	Buoni poliennali strip 0% 01/02/2014	53,949,415	6.95
ITALY	EUR	168,491,000	Buoni poliennali strip 0% 01/05/2013	144,084,657	18.55
ITALY	EUR	91,185,000	Buoni poliennali strip 0% 01/08/2013	77,349,856	9.96
ITALY	EUR	10,000	Buoni poliennali strip 0% 01/11/2011	9,058	0.00
ITALY	EUR	206,383,000	Buoni poliennali strip 0% 01/11/2013	173,082,459	22.29
SPAIN	EUR	7,700,000	Bon y oblig estado strip 0% 30/07/2013	6,657,208	0.86
SPAIN	EUR	5,000	Bonos y oblig del estado 4% 31/01/2010	5,101	0.00
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				778,154,437	100.20
TOTAL INVESTMENTS				778,154,437	100.20
CASH AT BANKS				2,103,777	0.27
OTHER NET ASSETS				(3,695,374)	(0.48)
TOTAL NET ASSETS				776,562,840	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2014

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	9,500,000	France o.a.t. strip 0% 25/04/2014	8,185,546	1.27
FRANCE	EUR	91,300,000	France o.a.t. strip 0% 25/10/2014	77,244,319	11.96
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	187,000,000	Buoni poliennali princip 0% 01/08/2014	151,862,698	23.51
ITALY	EUR	60,000,000	Buoni poliennali strip 0% 01/02/2015	47,542,923	7.36
ITALY	EUR	138,950,000	Buoni poliennali strip 0% 01/05/2014	113,988,415	17.65
ITALY	EUR	78,520,000	Buoni poliennali strip 0% 01/08/2014	63,909,203	9.90
ITALY	EUR	223,300,000	Buoni poliennali strip 0% 01/11/2014	178,853,001	27.69
SPAIN	EUR	6,200,000	Bon y obli est principal 0% 30/07/2014	5,166,815	0.80
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				646,757,068	100.14
TOTAL INVESTMENTS				646,757,068	100.14
CASH AT BANKS				2,165,769	0.34
OTHER NET ASSETS				(3,061,878)	(0.47)
TOTAL NET ASSETS				645,860,959	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	2,400,000	Belgium olo principal 0% 28/03/2015	1,934,236	0.28
BELGIUM	EUR	9,900,000	Belgium olo strip 0% 28/03/2015	7,952,392	1.14
BELGIUM	EUR	8,000,000	Belgium olo strip 0% 28/03/2016	6,163,441	0.88
BELGIUM	EUR	11,000,000	Belgium olo strip 0% 28/09/2015	8,659,093	1.24
FRANCE	EUR	5,000	France (govt of) 4% 25/10/2009	5,088	0.00
FRANCE	EUR	5,000	France (govt of) 5.5% 25/04/2010	5,227	0.00
FRANCE	EUR	5,000	France (govt of) 5.5% 25/10/2010	5,299	0.00
FRANCE	EUR	29,950,000	France o.a.t. strip 0% 25/04/2015	24,873,828	3.57
FRANCE	EUR	180,000,000	France o.a.t. strip 0% 25/10/2015	146,093,404	20.94
GERMANY	EUR	57,000,000	Bundesrepub. deutschland 0% 04/01/2016	46,832,468	6.71
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	66,000,000	Buoni poliennali strip 0% 01/02/2016	49,997,181	7.17
ITALY	EUR	199,700,000	Buoni poliennali strip 0% 01/05/2015	156,428,605	22.42
ITALY	EUR	104,541,000	Buoni poliennali strip 0% 01/08/2015	81,428,407	11.67
ITALY	EUR	210,000,000	Buoni poliennali strip 0% 01/11/2015	160,758,833	23.04
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				691,141,648	99.06
TOTAL INVESTMENTS				691,141,648	99.06
CASH AT BANKS				9,862,063	1.41
OTHER NET ASSETS				(3,283,422)	(0.47)
TOTAL NET ASSETS				697,720,289	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	5,000,000	Belgium olo strip 0% 28/09/2016	3,761,469	0.99
FRANCE	EUR	1,000	France (govt of) 4% 25/10/2009	1,018	0.00
FRANCE	EUR	1,000	France (govt of) 5.5% 25/04/2010	1,045	0.00
FRANCE	EUR	1,000	France (govt of) 5.5% 25/10/2010	1,060	0.00
FRANCE	EUR	6,000,000	France o.a.t. principal 0% 25/10/2016	4,673,433	1.22
FRANCE	EUR	3,750,000	France o.a.t. strip 0% 25/04/2016	2,982,087	0.78
FRANCE	EUR	76,500,000	France o.a.t. strip 0% 25/10/2016	59,503,766	15.59
GERMANY	EUR	16,250,000	Bundesrepub. deutschland 0% 04/07/2016	13,112,991	3.43
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	129,000,000	Buoni poliennali strip 0% 01/05/2016	96,402,506	25.25
ITALY	EUR	128,280,000	Buoni poliennali strip 0% 01/08/2016	94,724,736	24.81
ITALY	EUR	147,200,000	Buoni poliennali strip 0% 01/11/2016	106,886,262	28.00
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				382,054,520	100.07
TOTAL INVESTMENTS				382,054,520	100.07
CASH AT BANKS				1,550,520	0.41
OTHER NET ASSETS				(1,808,922)	(0.47)
TOTAL NET ASSETS				381,796,118	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	10,200,000	Belgium olo principal 0% 28/09/2017	7,391,371	2.75
FRANCE	EUR	1,000	France (govt of) 4% 25/10/2009	1,018	0.00
FRANCE	EUR	1,000	France (govt of) 5.5% 25/04/2010	1,045	0.00
FRANCE	EUR	1,000	France (govt of) 5.5% 25/10/2010	1,060	0.00
FRANCE	EUR	3,060,000	France o.a.t. strip 0% 25/04/2017	2,332,184	0.87
FRANCE	EUR	43,000,000	France o.a.t. strip 0% 25/10/2017	32,013,796	11.93
GERMANY	EUR	13,760,000	Bundesrepub. deutschland 0% 04/07/2017	10,641,983	3.97
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	3,000,000	Buoni poliennali strip 0% 01/02/2018	2,028,645	0.76
ITALY	EUR	99,000,000	Buoni poliennali strip 0% 01/05/2017	69,527,193	25.91
ITALY	EUR	100,500,000	Buoni poliennali strip 0% 01/08/2017	68,951,042	25.69
ITALY	EUR	110,200,000	Buoni poliennali strip 0% 01/11/2017	75,155,092	28.01
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				268,048,577	99.88
TOTAL INVESTMENTS				268,048,577	99.88
CASH AT BANKS				1,569,406	0.58
OTHER NET ASSETS				(1,260,566)	(0.47)
TOTAL NET ASSETS				268,357,417	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	25,000	France (govt of) 4% 25/10/2009	25,441	0.01
FRANCE	EUR	25,000	France (govt of) 5.5% 25/04/2010	26,136	0.01
FRANCE	EUR	25,000	France (govt of) 5.5% 25/10/2010	26,495	0.01
FRANCE	EUR	84,800,000	France o.a.t. strip 0% 25/10/2018	60,474,247	17.00
GERMANY	EUR	4,600,000	Bundesrepub. deutschland 0% 04/01/2018	3,523,916	0.99
GERMANY	EUR	41,730,000	Bundesrepub. deutschland 0% 04/07/2018	31,403,899	8.83
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	17,100,000	Buoni poliennali strip 0% 01/02/2018	11,563,277	3.25
ITALY	EUR	120,500,000	Buoni poliennali strip 0% 01/05/2018	80,450,636	22.61
ITALY	EUR	117,260,000	Buoni poliennali strip 0% 01/08/2018	77,464,876	21.77
ITALY	EUR	136,750,000	Buoni poliennali strip 0% 01/11/2018	89,109,206	25.04
SPAIN	EUR	1,000,000	Bon y oblig estado strip 0% 31/01/2018	709,917	0.20
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				354,782,191	99.71
TOTAL INVESTMENTS				354,782,191	99.71
CASH AT BANKS				2,640,346	0.74
OTHER NET ASSETS				(1,619,455)	(0.46)
TOTAL NET ASSETS				355,803,082	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	1,000,000	Belgium olo strip 0% 28/03/2019	677,182	0.25
BELGIUM	EUR	5,500,000	Belgium olo strip 0% 28/03/2020	3,563,358	1.34
FRANCE	EUR	10,000	France (govt of) 4% 25/10/2009	10,176	0.00
FRANCE	EUR	10,000	France (govt of) 5.5% 25/04/2010	10,454	0.00
FRANCE	EUR	10,000	France (govt of) 5.5% 25/10/2010	10,598	0.00
FRANCE	EUR	15,400,000	France o.a.t. strip 0% 25/04/2019	10,754,937	4.05
FRANCE	EUR	100,000	France o.a.t. strip 0% 25/10/2018	71,314	0.03
FRANCE	EUR	51,500,000	France o.a.t. strip 0% 25/10/2019	34,602,337	13.02
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	25,000,000	Buoni poliennali strip 0% 01/02/2020	15,086,988	5.68
ITALY	EUR	106,343,954	Buoni poliennali strip 0% 01/05/2019	67,412,536	25.37
ITALY	EUR	102,630,000	Buoni poliennali strip 0% 01/08/2019	64,076,989	24.12
ITALY	EUR	109,143,954	Buoni poliennali strip 0% 01/11/2019	67,054,635	25.24
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				263,335,651	99.12
TOTAL INVESTMENTS				263,335,651	99.12
CASH AT BANKS				3,548,934	1.34
OTHER NET ASSETS				(1,201,016)	(0.45)
TOTAL NET ASSETS				265,683,569	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	22,500,000	Belgium olo strip 0% 28/03/2020	14,577,373	3.47
BELGIUM	EUR	42,000,000	Belgium olo strip 0% 28/03/2021	26,074,272	6.21
FRANCE	EUR	30,000	France (govt of) 4% 25/10/2009	30,529	0.01
FRANCE	EUR	30,000	France (govt of) 5.5% 25/04/2010	31,363	0.01
FRANCE	EUR	30,000	France (govt of) 5.5% 25/10/2010	31,794	0.01
FRANCE	EUR	31,300,000	France o.a.t. strip 0% 25/10/2020	20,336,064	4.85
GERMANY	EUR	43,000,000	Bundesrepub. deutschland 0% 04/01/2020	30,219,622	7.20
GERMANY	EUR	46,500,000	Bundesrepub. deutschland 0% 04/07/2020	31,837,578	7.59
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	137,500,000	Buoni poliennali princip 0% 01/02/2020	83,365,975	19.87
ITALY	EUR	1,000,000	Buoni poliennali strip 0% 01/02/2020	603,480	0.14
ITALY	EUR	36,000,000	Buoni poliennali strip 0% 01/02/2021	20,503,325	4.89
ITALY	EUR	118,000,000	Buoni poliennali strip 0% 01/05/2020	70,304,813	16.76
ITALY	EUR	117,500,000	Buoni poliennali strip 0% 01/08/2020	69,098,366	16.47
ITALY	EUR	80,300,000	Buoni poliennali strip 0% 01/11/2020	46,415,970	11.06
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				413,434,670	98.54
TOTAL INVESTMENTS				413,434,670	98.54
CASH AT BANKS				8,043,086	1.92
OTHER NET ASSETS				(1,929,465)	(0.46)
TOTAL NET ASSETS				419,548,291	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	22,000,000	Belgium olo strip 0% 28/03/2022	13,059,745	7.49
FRANCE	EUR	1,000	France (govt of) 4% 25/10/2009	1,018	0.00
FRANCE	EUR	1,000	France (govt of) 5.5% 25/04/2010	1,045	0.00
FRANCE	EUR	1,000	France (govt of) 5.5% 25/10/2010	1,060	0.00
FRANCE	EUR	11,000,000	France o.a.t. strip 0% 25/04/2021	7,004,785	4.02
FRANCE	EUR	20,500,000	France o.a.t. strip 0% 25/10/2021	12,745,713	7.31
GERMANY	EUR	9,600,000	Bundesrepub. deutschland 0% 04/07/2021	6,241,009	3.58
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	53,500,000	Buoni poliennali strip 0% 01/02/2022	28,743,993	16.48
ITALY	EUR	65,050,000	Buoni poliennali strip 0% 01/05/2021	36,520,221	20.94
ITALY	EUR	50,700,000	Buoni poliennali strip 0% 01/08/2021	28,108,972	16.12
ITALY	EUR	67,500,000	Buoni poliennali strip 0% 01/11/2021	36,821,149	21.11
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				169,252,858	97.03
TOTAL INVESTMENTS				169,252,858	97.03
CASH AT BANKS				5,977,322	3.43
OTHER NET ASSETS				(805,263)	(0.46)
TOTAL NET ASSETS				174,424,917	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	300,000	Belgium olo strip 0% 28/03/2022	178,087	0.20
FRANCE	EUR	5,000,000	France o.a.t. strip 0% 25/04/2022	3,055,790	3.44
FRANCE	EUR	15,180,000	France o.a.t. strip 0% 25/10/2022	8,995,849	10.13
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	23,700,000	Buoni poliennali strip 0% 01/02/2023	11,943,523	13.45
ITALY	EUR	35,400,000	Buoni poliennali strip 0% 01/05/2022	18,723,772	21.09
ITALY	EUR	36,029,000	Buoni poliennali strip 0% 01/08/2022	18,726,862	21.09
ITALY	EUR	43,300,000	Buoni poliennali strip 0% 01/11/2022	22,177,325	24.98
NETHERLANDS	EUR	1,000,000	Netherland govt strip 0% 15/01/2023	584,978	0.66
NETHERLANDS	EUR	2,700,000	Netherland princ strip 0% 15/01/2023	1,592,363	1.79
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				85,982,695	96.85
TOTAL INVESTMENTS				85,982,695	96.85
CASH AT BANKS				3,192,043	3.60
OTHER NET ASSETS				(394,748)	(0.44)
TOTAL NET ASSETS				88,779,990	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	1,000,000	Belgium olo strip 0% 28/03/2023	568,722	0.84
FRANCE	EUR	13,000,000	France o.a.t. strip 0% 25/10/2023	7,435,090	10.97
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	30,500,000	Buoni poliennali princip 0% 01/11/2023	14,425,589	21.29
ITALY	EUR	30,500,000	Buoni poliennali strip 0% 01/05/2023	15,126,814	22.33
ITALY	EUR	28,800,000	Buoni poliennali strip 0% 01/08/2023	14,076,634	20.78
ITALY	EUR	29,400,000	Buoni poliennali strip 0% 01/11/2023	13,731,271	20.27
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				65,368,266	96.48
TOTAL INVESTMENTS				65,368,266	96.48
CASH AT BANKS				2,678,476	3.95
OTHER NET ASSETS				(294,061)	(0.43)
TOTAL NET ASSETS				67,752,681	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	2,500,000	Belgium olo strip 0% 28/03/2024	1,354,066	1.98
FRANCE	EUR	26,000	France (govt of) 4% 25/10/2009	26,459	0.04
FRANCE	EUR	26,000	France (govt of) 5.5% 25/04/2010	27,181	0.04
FRANCE	EUR	26,000	France (govt of) 5.5% 25/10/2010	27,554	0.04
FRANCE	EUR	11,900,000	France o.a.t. strip 0% 25/04/2024	6,693,794	9.79
FRANCE	EUR	8,980,000	France o.a.t. strip 0% 25/10/2024	4,917,960	7.20
GERMANY	EUR	3,500,000	Bundesrepub. deutschland 0% 04/07/2024	1,939,193	2.84
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	36,500,000	Buoni poliennali strip 0% 01/05/2024	16,551,509	24.22
ITALY	EUR	35,500,000	Buoni poliennali strip 0% 01/08/2024	15,839,294	23.17
ITALY	EUR	42,100,000	Buoni poliennali strip 0% 01/11/2024	18,445,218	26.99
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				65,826,376	96.31
TOTAL INVESTMENTS				65,826,376	96.31
CASH AT BANKS				2,818,094	4.12
OTHER NET ASSETS				(294,358)	(0.43)
TOTAL NET ASSETS				68,350,112	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	4,200,000	Belgium olo strip 0% 28/03/2025	2,168,964	2.58
FRANCE	EUR	5,000	France (govt of) 5.5% 25/04/2010	5,227	0.01
FRANCE	EUR	5,000	France (govt of) 5.5% 25/10/2010	5,299	0.01
FRANCE	EUR	30,000	France o.a.t. principal 0% 25/10/2025	15,674	0.02
FRANCE	EUR	18,500,000	France o.a.t. strip 0% 25/04/2025	9,892,244	11.75
FRANCE	EUR	20,000,000	France o.a.t. strip 0% 25/10/2025	10,432,180	12.39
GERMANY	EUR	7,300,000	Bundesrepub. deutschland 0% 04/07/2025	3,837,684	4.56
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	43,027,751	Buoni poliennali strip 0% 01/05/2025	18,196,178	21.62
ITALY	EUR	37,700,000	Buoni poliennali strip 0% 01/08/2025	15,665,756	18.61
ITALY	EUR	49,456,865	Buoni poliennali strip 0% 01/11/2025	20,170,374	23.96
SPAIN	EUR	1,200,000	Bon y oblig estado strip 0% 31/01/2025	609,936	0.72
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				81,003,663	96.23
TOTAL INVESTMENTS				81,003,663	96.23
CASH AT BANKS				3,535,766	4.20
OTHER NET ASSETS				(358,296)	(0.43)
TOTAL NET ASSETS				84,181,133	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	5,500,000	France o.a.t. strip 0% 25/04/2026	2,805,459	8.40
GERMANY	EUR	1,500,000	Bundesrepub. deutschland 0% 04/01/2026	768,611	2.30
GERMANY	EUR	7,415,000	Bundesrepub. deutschland 0% 04/07/2026	3,705,115	11.09
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.00
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.00
ITALY	EUR	19,000,000	Buoni poliennali princip 0% 01/11/2026	7,286,369	21.81
ITALY	EUR	19,700,000	Buoni poliennali strip 0% 01/05/2026	7,750,782	23.20
ITALY	EUR	22,900,000	Buoni poliennali strip 0% 01/11/2026	8,701,233	26.05
SPAIN	EUR	2,600,000	Bon y oblig estado strip 0% 31/01/2026	1,264,332	3.79
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				32,286,050	96.66
TOTAL INVESTMENTS				32,286,050	96.66
CASH AT BANKS				1,262,200	3.78
OTHER NET ASSETS				(146,825)	(0.44)
TOTAL NET ASSETS				33,401,425	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>					
<b>BONDS</b>					
FRANCE	EUR	2,600,000	France o.a.t. strip 0% 25/10/2027	1,233,620	8.62
GERMANY	EUR	1,200,000	Bundesrepub. deutschland 0% 04/01/2028	561,201	3.92
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.01
ITALY	EUR	9,240,000	Buoni poliennali princip 0% 01/11/2027	3,267,542	22.82
ITALY	EUR	50,000	Buoni poliennali strip 0% 01/05/2026	19,672	0.14
ITALY	EUR	4,595,142	Buoni poliennali strip 0% 01/05/2027	1,672,172	11.68
ITALY	EUR	10,200,000	Buoni poliennali strip 0% 01/08/2027	3,656,700	25.54
ITALY	EUR	9,495,142	Buoni poliennali strip 0% 01/11/2027	3,310,538	23.12
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>				<b>13,723,533</b>	<b>95.86</b>
<b>TOTAL INVESTMENTS</b>				<b>13,723,533</b>	<b>95.86</b>
<b>CASH AT BANKS</b>				<b>657,176</b>	<b>4.59</b>
<b>OTHER NET ASSETS</b>				<b>(64,783)</b>	<b>(0.45)</b>
<b>TOTAL NET ASSETS</b>				<b>14,315,926</b>	<b>100.00</b>

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	100,000	Belgium olo principal 0% 28/03/2028	45,590	0.37
FRANCE	EUR	5,650,000	France o.a.t. strip 0% 25/10/2028	2,549,252	20.85
GERMANY	EUR	1,000,000	Bundesrepub. deutschland 0% 04/07/2028	467,734	3.83
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.01
ITALY	EUR	7,500,000	Buoni poliennali strip 0% 01/05/2028	2,596,050	21.23
ITALY	EUR	8,330,000	Buoni poliennali strip 0% 01/08/2028	2,857,107	23.37
ITALY	EUR	9,450,000	Buoni poliennali strip 0% 01/11/2028	3,211,488	26.27
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				11,731,368	95.95
TOTAL INVESTMENTS				11,731,368	95.95
CASH AT BANKS				545,174	4.46
OTHER NET ASSETS				(49,514)	(0.40)
TOTAL NET ASSETS				12,227,028	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	3,600,000	France o.a.t. strip 0% 25/10/2029	1,558,847	17.39
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.01
ITALY	EUR	6,000,000	Buoni poliennali princip 0% 01/11/2029	2,018,353	22.52
ITALY	EUR	3,100,000	Buoni poliennali strip 0% 01/05/2029	1,043,949	11.65
ITALY	EUR	5,250,000	Buoni poliennali strip 0% 01/08/2029	1,753,690	19.57
ITALY	EUR	6,700,000	Buoni poliennali strip 0% 01/11/2029	2,240,559	25.00
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				8,618,530	96.16
TOTAL INVESTMENTS				8,618,530	96.16
CASH AT BANKS				380,302	4.24
OTHER NET ASSETS				(36,124)	(0.40)
TOTAL NET ASSETS				8,962,708	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	3,450,000	France o.a.t. strip 0% 25/10/2030	1,417,771	12.04
GERMANY	EUR	2,500,000	Bundesrepub. deutschland 0% 04/01/2030	1,042,450	8.85
GERMANY	EUR	300,000	Bundesrepub. deutschland 0% 04/01/2031	122,070	1.04
GERMANY	EUR	1,000	Bundesrepub. deutschland 5% 04/01/2012	1,084	0.01
GERMANY	EUR	1,000	Bundesrepub. deutschland 5% 04/07/2011	1,076	0.01
GERMANY	EUR	1,000	Bundesrepub. deutschland 5% 04/07/2012	1,090	0.01
GERMANY	EUR	1,000	Bundesrepub. deutschland 5.25% 04/01/2011	1,067	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 4.25% 01/11/2009	1,016	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/02/2012	1,042	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5.25% 01/08/2011	1,044	0.01
ITALY	EUR	1,000	Buoni poliennali del tes 5.5% 01/11/2010	1,045	0.01
ITALY	EUR	8,300,000	Buoni poliennali strip 0% 01/05/2030	2,617,674	22.22
ITALY	EUR	9,675,000	Buoni poliennali strip 0% 01/08/2030	2,972,090	25.23
ITALY	EUR	10,250,000	Buoni poliennali strip 0% 01/11/2030	3,066,067	26.03
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				11,246,586	95.47
TOTAL INVESTMENTS				11,246,586	95.47
CASH AT BANKS				581,578	4.94
OTHER NET ASSETS				(48,268)	(0.41)
TOTAL NET ASSETS				11,779,896	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
CANADA	CAD	100,000	Canada-gov't real return 3% ind 01/12/2036	77,244	0.48
CANADA	CAD	395,000	Canada-gov't real return 4.25% ind 01/12/2021	387,908	2.40
FRANCE	EUR	415,000	France (govt of) 1.8% ind 25/07/2040	418,284	2.59
FRANCE	EUR	680,000	France (govt of) 2.5% ind 25/07/2013	784,835	4.86
FRANCE	EUR	391,000	France (govt of) 3% ind 25/07/2012	474,702	2.94
FRANCE	EUR	185,000	France (govt of) 3.15% ind 25/07/2032	248,246	1.54
GERMANY	EUR	260,000	Deutschland i/l bond 1.5% ind 15/04/2016	279,419	1.73
GREAT BRITAIN	GBP	100,000	Uk treasury 1 1/4% 2017 gilt 1.25% ind 22/11/2017	112,537	0.70
GREAT BRITAIN	GBP	130,000	Uk treasury 1 1/4% 2055 gilt 1.25% ind 22/11/2055	201,450	1.25
GREAT BRITAIN	GBP	280,000	Uk treasury 1.25% ind 22/11/2027	331,715	2.05
GREAT BRITAIN	GBP	259,000	Uk treasury 2 1/2% 2011 stock 2.5% ind 23/08/2011	762,049	4.72
GREAT BRITAIN	GBP	186,000	Uk treasury 2 1/2% 2016 stock 2.5% ind 26/07/2016	525,038	3.25
GREAT BRITAIN	GBP	182,000	Uk treasury 2 1/2% 2020 stock 2.5% ind 16/04/2020	524,119	3.25
GREAT BRITAIN	GBP	103,000	Uk treasury 2% 2035 stock 2% ind 26/01/2035	171,487	1.06
GREAT BRITAIN	GBP	242,000	Uk treasury 4 1/8% 2030 stock 4.125% ind 22/07/2030	624,466	3.87
GREECE	EUR	410,000	Hellenic republic 2.9% ind 25/07/2025	412,242	2.55
ITALY	EUR	300,000	Buoni poliennali del tes 1.85% ind 15/09/2012	306,761	1.90
ITALY	EUR	360,000	Buoni poliennali del tes 2.1% ind 15/09/2017	370,562	2.30
ITALY	EUR	245,000	Buoni poliennali del tes 2.15% ind 15/09/2014	268,409	1.66
ITALY	EUR	385,000	Buoni poliennali del tes 2.6% ind 15/09/2023	386,689	2.40
JAPAN	JPY	18,000,000	Japan govt cpi linked 1.1% ind 10/06/2014	135,296	0.84
JAPAN	JPY	27,000,000	Japan govt cpi linked 1.1% ind 10/12/2016	186,474	1.16
JAPAN	JPY	86,000,000	Japan govt cpi linked 1.2% ind 10/06/2017	609,710	3.78
JAPAN	JPY	32,000,000	Japan govt cpi linked 1.2% ind 10/12/2017	224,936	1.39
MEXICO	MXN	1,100,000	Mexican udibonos 5% ind 16/06/2016	257,112	1.59
SWEDEN	SEK	765,000	Swedish government 3.5% ind 01/12/2015	91,729	0.57
SWEDEN	SEK	1,140,000	Swedish government 3.5% ind 01/12/2028	161,640	1.00
UNITED STATES	USD	860,000	Us treasury infl ix n/b 1.875% ind 15/07/2013	686,822	4.25
UNITED STATES	USD	1,465,000	Us treasury infl ix n/b 2% ind 15/01/2014	1,169,716	7.25
UNITED STATES	USD	395,000	Us treasury infl ix n/b 2% ind 15/01/2026	290,851	1.80
UNITED STATES	USD	820,000	Us treasury infl ix n/b 2.375% ind 15/01/2025	664,125	4.11
UNITED STATES	USD	1,875,000	Us treasury infl ix n/b 2.5% ind 15/07/2016	1,436,605	8.90
UNITED STATES	USD	392,000	Us treasury infl ix n/b 3.5% ind 15/01/2011	344,886	2.14
UNITED STATES	USD	691,000	Us treasury infl ix n/b 3.875% ind 15/04/2029	806,445	5.00
UNITED STATES	USD	240,000	Us treasury n/b fm ind 15/04/2011	184,301	1.14
UNITED STATES	USD	265,000	Us treasury n/b fm ind 15/04/2028	303,744	1.88
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				15,222,555	94.29
TOTAL INVESTMENTS				15,222,555	94.29
CASH AT BANKS				613,865	3.80
OTHER NET ASSETS				308,267	1.91
TOTAL NET ASSETS				16,144,687	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	23,000	Accenture ltd -a-	542,549	0.49
BERMUDA	USD	4,000	Cooper industries ltd -a-	84,112	0.08
BERMUDA	USD	50,000	Marvell technology group ltd	239,919	0.22
BERMUDA	USD	25,000	Weatherford intl ltd	194,597	0.17
CANADA	USD	5,000	Ultra petroleum corp	124,132	0.11
CAYMAN ISLANDS	USD	10,000	Garmin ltd	137,909	0.12
CAYMAN ISLANDS	USD	10,000	Noble corp	158,915	0.14
NETHERLANDS ANTILLES	USD	40,000	Schlumberger ltd	1,218,086	1.09
UNITED STATES	USD	55,500	Abbott laboratories	2,130,884	1.91
UNITED STATES	USD	110,000	Activision blizzard inc	683,716	0.61
UNITED STATES	USD	10,000	Adobe systems inc	153,160	0.14
UNITED STATES	USD	12,000	Aetna inc	246,034	0.22
UNITED STATES	USD	22,000	Aflac inc	725,499	0.65
UNITED STATES	USD	25,000	Akamai technologies	271,393	0.24
UNITED STATES	USD	14,500	Amazon.com inc	534,916	0.48
UNITED STATES	USD	28,000	American tower corp -a-	590,597	0.53
UNITED STATES	USD	6,000	Amerisourcebergen corp	153,923	0.14
UNITED STATES	USD	42,500	Amgen inc	1,765,674	1.59
UNITED STATES	USD	7,000	Amphenol corp -a-	120,758	0.11
UNITED STATES	USD	5,000	Aon corp	164,311	0.15
UNITED STATES	USD	30,000	Apple computer inc	1,842,020	1.66
UNITED STATES	USD	85,000	Applied materials inc	619,438	0.56
UNITED STATES	USD	5,000	Arch coal inc	58,595	0.05
UNITED STATES	USD	11,000	Baker hughes inc	253,782	0.23
UNITED STATES	USD	32,000	Baxter international inc	1,233,682	1.11
UNITED STATES	USD	10,000	Beckman coulter inc	316,104	0.28
UNITED STATES	USD	20,000	Becton dickinson & corp	983,993	0.88
UNITED STATES	USD	20,000	Bed bath & beyond inc	365,742	0.33
UNITED STATES	USD	345	Berkshire hathaway inc -b-	797,691	0.72
UNITED STATES	USD	12,000	Best buy corp inc	242,668	0.22
UNITED STATES	USD	10,000	Biogen idec inc	342,650	0.31
UNITED STATES	USD	26,600	Boeing co	816,533	0.73
UNITED STATES	USD	15,000	Ca inc	199,957	0.18
UNITED STATES	USD	12,500	Cardinal health inc	309,971	0.28
UNITED STATES	USD	14,000	Caterpillar inc	449,897	0.40
UNITED STATES	USD	10,000	Celanese corp -a-	89,421	0.08
UNITED STATES	USD	24,000	Celgene corp	954,440	0.86
UNITED STATES	USD	50,000	Centex corp	382,720	0.34
UNITED STATES	USD	10,000	Cintas corp	167,116	0.15
UNITED STATES	USD	210,528	Cisco systems inc	2,468,693	2.22
UNITED STATES	USD	30,000	Citrix systems inc	508,687	0.46
UNITED STATES	USD	2,000	Cme group inc	299,428	0.27
UNITED STATES	USD	35,000	Coca-cola co/the	1,139,851	1.02
UNITED STATES	USD	7,000	Colgate-palmolive co	345,153	0.31
UNITED STATES	USD	20,000	Comcast corp -a-	232,366	0.21
UNITED STATES	USD	110,000	Comcast corp -a-	1,335,779	1.20
UNITED STATES	USD	6,500	Consol energy inc	133,643	0.12
UNITED STATES	USD	52,000	Corning inc	356,505	0.32
UNITED STATES	USD	15,500	Costco wholesale corp	585,411	0.53
UNITED STATES	USD	5,000	Coventry health care inc	53,523	0.05
UNITED STATES	USD	8,500	Covidien ltd	221,604	0.20

## FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	31,000	Crown castle intl corp	392,058	0.35
UNITED STATES	USD	48,200	Cvs caremark corp	996,560	0.90
UNITED STATES	USD	20,000	Darden restaurants inc	405,453	0.36
UNITED STATES	USD	70,000	Dell inc	515,665	0.46
UNITED STATES	USD	10,000	Dentsply international inc	203,158	0.18
UNITED STATES	USD	3,000	Diamond offshore drilling	127,204	0.11
UNITED STATES	USD	30,000	Directv group inc/the	494,443	0.44
UNITED STATES	USD	25,000	Discovery communications -a-	254,667	0.23
UNITED STATES	USD	80,000	Ebay inc	803,424	0.72
UNITED STATES	USD	60,000	Emc corp/mass	451,926	0.41
UNITED STATES	USD	3,500	EnSCO international inc	71,483	0.06
UNITED STATES	USD	8,500	Eog resources inc	407,129	0.37
UNITED STATES	USD	7,000	Express scripts inc	276,868	0.25
UNITED STATES	USD	8,000	Fedex corp	369,195	0.33
UNITED STATES	USD	10,000	Fiserv inc	261,645	0.24
UNITED STATES	USD	7,000	Fluor corp (new)	225,956	0.20
UNITED STATES	USD	6,000	Gamestop corp -a-	93,493	0.08
UNITED STATES	USD	20,000	Genentech inc	1,192,907	1.07
UNITED STATES	USD	55,000	General electric co	640,984	0.58
UNITED STATES	USD	6,000	General mills inc	262,221	0.24
UNITED STATES	USD	9,000	Genzyme corp	429,718	0.39
UNITED STATES	USD	33,500	Gilead sciences inc	1,232,466	1.11
UNITED STATES	USD	10,000	Goldman sachs group inc	607,100	0.55
UNITED STATES	USD	11,000	Google inc -a-	2,434,553	2.19
UNITED STATES	USD	23,000	Halliburton co	300,809	0.27
UNITED STATES	USD	37,000	Hansen natural corporation	892,493	0.80
UNITED STATES	USD	6,500	Hess corp	250,826	0.23
UNITED STATES	USD	82,000	Hewlett-packard co	2,140,772	1.92
UNITED STATES	USD	23,000	Honeywell international inc	543,211	0.49
UNITED STATES	USD	15,000	Hudson city bancorp inc	172,224	0.15
UNITED STATES	USD	18,000	Illinois tool works	453,869	0.41
UNITED STATES	USD	52,000	Intl business machines corp	3,148,318	2.83
UNITED STATES	USD	15,000	Intl flavors & fragrances	320,708	0.29
UNITED STATES	USD	35,000	Intl game technology	299,378	0.27
UNITED STATES	USD	1,500	Intuitive surgical inc	137,035	0.12
UNITED STATES	USD	48,500	Johnson & johnson	2,087,518	1.88
UNITED STATES	USD	10,000	Joy global inc	164,670	0.15
UNITED STATES	USD	25,000	Juniper networks inc	314,917	0.28
UNITED STATES	USD	27,500	Kimberly-clark corp	1,043,380	0.94
UNITED STATES	USD	20,000	Kroger co	379,986	0.34
UNITED STATES	USD	10,000	Lam research corp	153,088	0.14
UNITED STATES	USD	18,000	Las vegas sands corp	76,789	0.07
UNITED STATES	USD	11,700	Lockheed martin corp	707,698	0.64
UNITED STATES	USD	53,000	Lowe's companies inc	820,517	0.74
UNITED STATES	USD	110,000	Lululemon athletica inc	627,531	0.56
UNITED STATES	USD	5,000	L-3 communications hldgs	265,386	0.24
UNITED STATES	USD	3,000	Mastercard inc -a-	308,471	0.28
UNITED STATES	USD	39,000	Mcdonald's corp	1,744,837	1.57
UNITED STATES	USD	30,000	Mcgraw-hill companies inc	500,486	0.45
UNITED STATES	USD	10,000	Mckesson corp	278,623	0.25
UNITED STATES	USD	17,000	Medco health solutions inc	512,550	0.46
UNITED STATES	USD	43,000	Medtronic inc	971,951	0.87
UNITED STATES	USD	20,000	Memc electronic materials	205,460	0.18
UNITED STATES	USD	10,000	Mgm mirage	98,989	0.09
UNITED STATES	USD	277,500	Microsoft corp	3,880,868	3.49
UNITED STATES	USD	20,000	Monsanto co	1,012,194	0.91

## FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	22,500	Moody's corp	325,186	0.29
UNITED STATES	USD	7,000	Mosaic co/the	174,238	0.16
UNITED STATES	USD	4,000	Murphy oil corp	127,621	0.11
UNITED STATES	USD	12,000	Nasdaq omx group/the	213,316	0.19
UNITED STATES	USD	100,000	National city corp	130,211	0.12
UNITED STATES	USD	10,000	National oilwell varco inc	175,821	0.16
UNITED STATES	USD	80,000	Netsuite inc com stk usd0.01	485,738	0.44
UNITED STATES	USD	15,500	Newmont mining corp	453,833	0.41
UNITED STATES	USD	6,000	Nii hldgs inc	78,472	0.07
UNITED STATES	USD	15,000	Nike inc -b-	550,340	0.49
UNITED STATES	USD	10,000	Northern trust corp	375,094	0.34
UNITED STATES	USD	10,000	Occidental petroleum corp	431,567	0.39
UNITED STATES	USD	10,000	Omnicom group	193,662	0.17
UNITED STATES	USD	140,000	Oracle corp	1,785,691	1.60
UNITED STATES	USD	8,000	O'reilly automotive inc	176,915	0.16
UNITED STATES	USD	15,000	Paccar inc	308,622	0.28
UNITED STATES	USD	10,000	Peabody energy corp	163,663	0.15
UNITED STATES	USD	40,000	Pepsico inc	1,576,058	1.42
UNITED STATES	USD	6,000	Petsmart inc	79,637	0.07
UNITED STATES	USD	71,000	Philip morris international	2,222,373	2.00
UNITED STATES	USD	10,000	Praxair inc	427,035	0.38
UNITED STATES	USD	66,000	Procter & gamble co	2,935,233	2.64
UNITED STATES	USD	60,000	Qualcomm inc	1,546,563	1.39
UNITED STATES	USD	7,000	Range resources corp	173,181	0.16
UNITED STATES	USD	17,000	Rohm and haas co	755,678	0.68
UNITED STATES	USD	10,000	Roper industries inc	312,291	0.28
UNITED STATES	USD	17,500	Salesforce.com inc	402,989	0.36
UNITED STATES	USD	89,000	Schering-plough corp	1,090,371	0.98
UNITED STATES	USD	27,000	Schwab (charles) corp	314,082	0.28
UNITED STATES	USD	5,000	Simon property group inc	191,108	0.17
UNITED STATES	USD	10,000	Smith international inc	164,670	0.15
UNITED STATES	USD	120,000	Southwest airlines co	744,146	0.67
UNITED STATES	USD	14,000	Southwestern energy co	291,774	0.26
UNITED STATES	USD	15,000	St jude medical inc	355,671	0.32
UNITED STATES	USD	27,000	Staples inc	348,074	0.31
UNITED STATES	USD	70,000	Starbucks corp	476,386	0.43
UNITED STATES	USD	10,000	Starwood hotels & resorts	128,772	0.12
UNITED STATES	USD	20,000	State street corp	565,879	0.51
UNITED STATES	USD	14,000	Stryker corp	402,360	0.36
UNITED STATES	USD	55,000	Sysco corp	907,665	0.82
UNITED STATES	USD	25,000	Target corp	621,021	0.56
UNITED STATES	USD	10,000	Terex corp	124,600	0.11
UNITED STATES	USD	48,000	Texas instruments inc	535,923	0.48
UNITED STATES	USD	15,000	Thermo fisher scientific inc	367,649	0.33
UNITED STATES	USD	11,000	Transocean sedco forex inc	373,907	0.34
UNITED STATES	USD	8,000	United parcel service -b-	317,456	0.29
UNITED STATES	USD	42,000	Unitedhealth group inc	803,712	0.72
UNITED STATES	USD	20,000	Viacom inc -b-	274,235	0.25
UNITED STATES	USD	16,000	Visa inc -a-	603,719	0.54
UNITED STATES	USD	35,000	Walgreen co	621,165	0.56
UNITED STATES	USD	86,500	Wal-mart stores inc	3,488,500	3.14
UNITED STATES	USD	10,000	Waters corp	263,660	0.24
UNITED STATES	USD	12,000	Wellpoint inc	363,699	0.33
UNITED STATES	USD	200,000	Wendy's/arby's group inc -a-	710,766	0.64
UNITED STATES	USD	55,000	Whole foods market inc	373,512	0.34
UNITED STATES	USD	12,000	Xto energy inc	304,478	0.27

## FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	Yahoo! inc	438,833	0.39
UNITED STATES	USD	18,000	Yum! brands inc	407,899	0.37
UNITED STATES	USD	8,500	Zimmer hldgs inc	247,164	0.22
UNITED STATES	USD	8,000	3m co	331,154	0.30
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				100,449,014	90.27
TOTAL INVESTMENTS				100,449,014	90.27
CASH AT BANKS				9,205,373	8.27
OTHER NET ASSETS				1,620,296	1.46
TOTAL NET ASSETS				111,274,683	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	5,000	Bunge ltd	186,216	0.38
BERMUDA	USD	10,000	Cooper industries ltd -a-	210,280	0.43
BERMUDA	USD	400	Renaissancere hldgs ltd	14,837	0.03
PANAMA	USD	5,000	Carnival corp	87,479	0.18
SWITZERLAND	USD	9,100	Ace ltd	346,442	0.72
UNITED STATES	USD	12,100	Activision blizzard inc	75,209	0.16
UNITED STATES	USD	3,000	Alcoa inc	24,301	0.05
UNITED STATES	USD	5,376	Allstate corp	126,699	0.26
UNITED STATES	USD	45,000	Altria group inc	487,536	1.01
UNITED STATES	USD	4,000	American electric power	95,766	0.20
UNITED STATES	USD	14,000	American express corp	186,828	0.39
UNITED STATES	USD	2,000	Ameriprise financial inc	33,610	0.07
UNITED STATES	USD	5,000	Anadarko petroleum corp	138,664	0.29
UNITED STATES	USD	6,000	Annaly capital management in	68,501	0.14
UNITED STATES	USD	2,700	Aon corp	88,728	0.18
UNITED STATES	USD	3,000	Apache corp	160,850	0.33
UNITED STATES	USD	3,000	Archer-daniels-midland co	62,221	0.13
UNITED STATES	USD	92,000	At&t inc	1,886,263	3.90
UNITED STATES	USD	7,000	Automatic data processing	198,108	0.41
UNITED STATES	USD	86,018	Bank of america corporation	871,288	1.80
UNITED STATES	USD	15,212	Bank of new york mellon corp	310,029	0.64
UNITED STATES	USD	5,000	Bb&t corp	98,773	0.20
UNITED STATES	USD	15,000	Boston scientific corp	83,522	0.17
UNITED STATES	USD	28,000	Bristol-myers squibb co	468,328	0.97
UNITED STATES	USD	1,000	Campbell soup co	21,589	0.04
UNITED STATES	USD	5,000	Capital one financial corp	114,708	0.24
UNITED STATES	USD	3,000	Caterpillar inc	96,407	0.20
UNITED STATES	USD	4,000	Cbs corp -b- non voting	23,568	0.05
UNITED STATES	USD	6,000	Celgene corp	238,610	0.49
UNITED STATES	USD	6,000	Chesapeake energy corp	69,796	0.14
UNITED STATES	USD	26,000	Chevron corp	1,383,562	2.86
UNITED STATES	USD	5,104	Chubb corp	187,262	0.39
UNITED STATES	USD	1,246	Cincinnati financial corp	26,057	0.05
UNITED STATES	USD	78,432	Citigroup inc	378,604	0.78
UNITED STATES	USD	1,500	Cme group inc	224,571	0.46
UNITED STATES	USD	15,000	Coca-cola co/the	488,508	1.01
UNITED STATES	USD	18,800	Conocophillips	700,579	1.45
UNITED STATES	USD	2,000	Consolidated edison inc	56,012	0.12
UNITED STATES	USD	9,750	Covidien ltd	254,192	0.53
UNITED STATES	USD	5,000	Deere & co	137,837	0.28
UNITED STATES	USD	4,000	Devon energy corporation	189,087	0.39
UNITED STATES	USD	11,500	Dominion resources inc/va	296,507	0.61
UNITED STATES	USD	8,000	Dow chemical	86,846	0.18
UNITED STATES	USD	17,000	Dr horton inc	86,465	0.18
UNITED STATES	USD	9,000	Du pont (e.i.) de nemours	163,807	0.34
UNITED STATES	USD	20,000	Duke energy corp	215,963	0.45
UNITED STATES	USD	3,000	Edison international	69,321	0.14
UNITED STATES	USD	18,000	Eli lilly & co	521,463	1.08
UNITED STATES	USD	6,000	Embarq corp	155,217	0.32
UNITED STATES	USD	19,000	Emc corp/mass	143,110	0.30
UNITED STATES	USD	11,000	Emerson electric co	289,709	0.60

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000	Entergy corp	119,607	0.25
UNITED STATES	USD	16,000	Exelon corp	640,092	1.32
UNITED STATES	USD	71,000	Exxon mobil corp	4,077,501	8.43
UNITED STATES	USD	37,000	Fifth third bancorp	219,863	0.45
UNITED STATES	USD	2,000	Firstenergy corp	69,897	0.14
UNITED STATES	USD	5,000	Fluor corp (new)	161,397	0.33
UNITED STATES	USD	13,000	Fpl group inc	470,695	0.97
UNITED STATES	USD	8,000	Freeport-mcmoran copper	140,657	0.29
UNITED STATES	USD	6,000	Gap inc/the	57,796	0.12
UNITED STATES	USD	3,500	Genentech inc	208,759	0.43
UNITED STATES	USD	2,000	General dynamics corp	82,860	0.17
UNITED STATES	USD	153,000	General electric co	1,783,101	3.68
UNITED STATES	USD	2,000	General mills inc	87,407	0.18
UNITED STATES	USD	5,000	Genworth financial inc -a-	10,179	0.02
UNITED STATES	USD	6,800	Goldman sachs group inc	412,828	0.85
UNITED STATES	USD	3,000	Harley-davidson inc	36,625	0.08
UNITED STATES	USD	4,397	Hartford financial svcs grp	51,940	0.11
UNITED STATES	USD	8,000	Hj heinz co	216,395	0.45
UNITED STATES	USD	26,000	Home depot inc	430,574	0.89
UNITED STATES	USD	2,750	Host hotels & resorts inc	14,976	0.03
UNITED STATES	USD	27,000	Ingersoll-rand corp ltd -a-	337,002	0.70
UNITED STATES	USD	74,000	Intel corp	780,432	1.61
UNITED STATES	USD	18,000	Johnson & johnson	774,749	1.60
UNITED STATES	USD	58,521	Jpmorgan chase & co	1,327,411	2.74
UNITED STATES	USD	6,000	Kellogg co	189,274	0.39
UNITED STATES	USD	9,000	Kimberly-clark corp	341,470	0.71
UNITED STATES	USD	600	Kimco realty corp	7,890	0.02
UNITED STATES	USD	18,000	Kraft foods inc -a-	347,685	0.72
UNITED STATES	USD	300	Liberty property trust	4,927	0.01
UNITED STATES	USD	11,230	Lincoln national corp	152,205	0.31
UNITED STATES	USD	3,000	Loews corp	60,969	0.13
UNITED STATES	USD	5,000	Lorillard inc	202,691	0.42
UNITED STATES	USD	10,000	Marathon oil corp	196,827	0.41
UNITED STATES	USD	5,200	Marsh & mclennan cos	90,791	0.19
UNITED STATES	USD	3,000	Mcdonald's corp	134,218	0.28
UNITED STATES	USD	44,000	Merck & corp inc	962,268	1.99
UNITED STATES	USD	40,144	Merrill lynch & corp inc	336,158	0.69
UNITED STATES	USD	14,642	Metlife inc	367,196	0.76
UNITED STATES	USD	14,000	Moody's corp	202,338	0.42
UNITED STATES	USD	30,000	Morgan stanley	346,175	0.72
UNITED STATES	USD	20,000	Motorola inc	63,739	0.13
UNITED STATES	USD	11,600	National city corp	15,104	0.03
UNITED STATES	USD	18,000	Netsuite inc com stk usd0.01	109,291	0.23
UNITED STATES	USD	40,000	Newa corp -pfd sponsored adr-	261,573	0.54
UNITED STATES	USD	1,000	Noble energy inc	35,409	0.07
UNITED STATES	USD	11,000	Norfolk southern corp	372,325	0.77
UNITED STATES	USD	2,000	Northrop grumman corp	64,803	0.13
UNITED STATES	USD	3,000	Nucor corp	99,709	0.21
UNITED STATES	USD	4,500	Occidental petroleum corp	194,205	0.40
UNITED STATES	USD	1,700	Old republic intl corp	14,578	0.03
UNITED STATES	USD	12,000	P g & e corp	334,175	0.69
UNITED STATES	USD	8,000	Pepsico inc	315,212	0.65
UNITED STATES	USD	90,000	Pfizer inc	1,146,649	2.37
UNITED STATES	USD	5,852	Pnc financial services group	206,286	0.43
UNITED STATES	USD	4,000	Ppl corporation	88,313	0.18
UNITED STATES	USD	18,000	Procter & gamble co	800,518	1.65

## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,622	Prudential financial inc	78,847	0.16
UNITED STATES	USD	6,000	Public service enterprise gp	125,909	0.26
UNITED STATES	USD	3,000	Raytheon company	110,154	0.23
UNITED STATES	USD	7,000	Regions financial corp	40,085	0.08
UNITED STATES	USD	2,000	Rohm and haas co	88,903	0.18
UNITED STATES	USD	6,000	Safeway inc	102,601	0.21
UNITED STATES	USD	6,000	Sara lee corp	42,257	0.09
UNITED STATES	USD	4,000	Sempra energy	122,672	0.25
UNITED STATES	USD	8,000	Southern co	212,942	0.44
UNITED STATES	USD	13,000	Sprint nextel corp	17,114	0.04
UNITED STATES	USD	8,000	State street corp	226,352	0.47
UNITED STATES	USD	8,000	Suntrust banks inc	170,008	0.35
UNITED STATES	USD	2,000	Supervalu inc	21,006	0.04
UNITED STATES	USD	28,500	Symantec corp	277,199	0.57
UNITED STATES	USD	25,000	Tesoro corp	236,862	0.49
UNITED STATES	USD	28,000	The walt disney co	457,048	0.94
UNITED STATES	USD	34,000	Time warner inc	246,063	0.51
UNITED STATES	USD	6,000	Toll brothers inc	92,500	0.19
UNITED STATES	USD	11,500	Travelers cos inc/the	373,943	0.77
UNITED STATES	USD	4,750	Tyco electronics ltd	55,392	0.11
UNITED STATES	USD	3,500	United parcel service -b-	138,887	0.29
UNITED STATES	USD	12,000	United technologies corp	462,717	0.96
UNITED STATES	USD	39,416	Us bancorp	709,179	1.47
UNITED STATES	USD	5,000	Valero energy corp	77,839	0.16
UNITED STATES	USD	41,000	Verizon communications inc	999,892	2.07
UNITED STATES	USD	2,000	Vf corp	78,803	0.16
UNITED STATES	USD	2,000	Vornado realty trust	86,831	0.18
UNITED STATES	USD	1,000	Vulcan materials co	50,056	0.10
UNITED STATES	USD	7,000	Wal-mart stores inc	282,306	0.58
UNITED STATES	USD	6,000	Waste management inc	143,045	0.30
UNITED STATES	USD	48,650	Wells fargo & co	1,031,763	2.13
UNITED STATES	USD	2,000	Weyerhaeuser co	44,042	0.09
UNITED STATES	USD	16,000	Wyeth	431,754	0.89
UNITED STATES	USD	7,000	Xcel energy inc	93,414	0.19
UNITED STATES	USD	7,000	Xerox corp	40,135	0.08
UNITED STATES	USD	2,000	Xto energy inc	50,746	0.10
UNITED STATES	USD	3,000	3m co	124,183	0.26
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				41,451,006	85.65
TOTAL INVESTMENTS				41,451,006	85.65
CASH AT BANKS				5,958,143	12.31
OTHER NET ASSETS				986,722	2.04
TOTAL NET ASSETS				48,395,871	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EUROPE LISTED T.T. EQUITY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	57,925	Telekom austria ag	596,628	4.00
BELGIUM	EUR	11,450	Belgacom sa	312,929	2.10
BELGIUM	EUR	5,500	Mobistar sa	284,020	1.90
FINLAND	EUR	11,200	Elisa oyj -a-	137,760	0.92
FINLAND	EUR	57,352	Nokia oyj	636,607	4.27
FINLAND	EUR	1,200	Tietoerator oyj	9,324	0.06
FRANCE	EUR	114,180	Alcatel-lucent	175,038	1.17
FRANCE	EUR	4,392	Atos origin sa	78,683	0.53
FRANCE	EUR	7,117	Bouygues	214,933	1.44
FRANCE	EUR	19,903	Cap gemini sa	547,333	3.67
FRANCE	EUR	11,079	Dassault systemes sa	358,129	2.40
FRANCE	EUR	64,310	France telecom sa	1,283,628	8.60
FRANCE	EUR	1,600	Neopost sa	103,728	0.70
GERMANY	EUR	70,775	Deutsche telekom ag (regd)	760,831	5.10
GERMANY	EUR	32,170	Infineon technologiesag	30,883	0.21
GERMANY	EUR	25,540	Sap ag-common	644,630	4.32
GREAT BRITAIN	GBP	294,000	Arm hldgs plc	263,029	1.76
GREAT BRITAIN	GBP	262,500	Bt group plc	367,068	2.46
GREAT BRITAIN	GBP	103,650	Cable & wireless plc	167,774	1.12
GREAT BRITAIN	GBP	122,450	Logica plc	87,387	0.59
GREAT BRITAIN	GBP	47,800	Sage group plc/the	84,046	0.56
GREAT BRITAIN	GBP	847,625	Vodafone group plc	1,218,595	8.17
GREECE	EUR	21,115	Hellenic telecommun organiza	251,269	1.68
ITALY	EUR	170,470	Telecom italia -rnc-	134,501	0.90
ITALY	EUR	489,954	Telecom italia spa	563,447	3.78
LUXEMBOURG	SEK	3,000	Millicom intl cellular -sdr-	98,112	0.66
NETHERLANDS	EUR	19,738	Asml hldgs nv	251,660	1.69
NETHERLANDS	EUR	63,635	Koninklijke kpn nv	660,531	4.43
NETHERLANDS	EUR	99,140	Stmicroelectronics nv	473,889	3.18
NORWAY	NOK	50,850	Telenor asa	241,888	1.62
PORTUGAL	EUR	38,005	Portugal telecom sgps sa (regd)	230,690	1.55
SPAIN	EUR	10,500	Indra sistemas sa	169,995	1.14
SPAIN	EUR	82,332	Telefonica sa	1,304,962	8.75
SWEDEN	SEK	112,660	Ericsson lm -b-	602,630	4.04
SWEDEN	SEK	42,600	Tele2 ab -b-	267,401	1.79
SWEDEN	SEK	131,736	Teliasonera ab	466,184	3.12
SWITZERLAND	CHF	9,100	Logitech international (regd)	100,684	0.67
SWITZERLAND	CHF	2,574	Swisscom ag (regd)	590,634	3.96
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				14,771,459	99.00
TOTAL INVESTMENTS				14,771,459	99.00
CASH AT BANKS				3,384	0.02
OTHER NET ASSETS				146,050	0.98
TOTAL NET ASSETS				14,920,893	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	24,100	Ucb sa	561,530	3.26
DENMARK	DKK	15,300	Gn great nordic ltd	20,967	0.12
DENMARK	DKK	34,900	H lundbeck a/s	515,769	3.00
DENMARK	DKK	16,000	Novo nordisk a/s -b-	582,541	3.38
FINLAND	EUR	30,200	Orion oyj -b-	364,514	2.12
FRANCE	EUR	17,340	Essilor international	582,104	3.38
FRANCE	EUR	32,000	Sanofi-aventis	1,452,800	8.44
GERMANY	EUR	19,000	Bayer ag	789,450	4.59
GERMANY	EUR	28,940	Celesio ag	561,436	3.26
GERMANY	EUR	19,300	Fresenius medical care ag & co	642,883	3.74
GERMANY	EUR	4,000	Fresenius se -pfd-	166,360	0.97
GERMANY	EUR	10,250	Merck kgaa	661,228	3.84
GREAT BRITAIN	GBP	49,500	Astrazeneca plc	1,437,105	8.35
GREAT BRITAIN	GBP	108,000	Glaxosmithkline plc	1,434,824	8.34
GREAT BRITAIN	GBP	38,000	Shire ltd	397,745	2.31
GREAT BRITAIN	GBP	111,900	Smith & nephew plc	507,505	2.95
ITALY	EUR	161,531	Recordati spa	624,317	3.63
NETHERLANDS	EUR	35,000	Qiagen nv	432,950	2.52
SPAIN	EUR	13,000	Grifols sa	160,030	0.93
SPAIN	EUR	127,654	Zeltia sa	427,641	2.48
SWEDEN	SEK	13,400	Elekta ab -b-	94,169	0.55
SWEDEN	SEK	40,781	Getinge ab -b-	346,875	2.02
SWITZERLAND	CHF	7,000	Actelion ltd (regd)	281,031	1.63
SWITZERLAND	CHF	5,000	Lonza group ag (regd)	329,661	1.92
SWITZERLAND	CHF	42,100	Novartisag (regd)	1,499,557	8.71
SWITZERLAND	CHF	6,000	Roche hldgs ag -genusschein-	658,984	3.83
SWITZERLAND	CHF	9,200	Sonova hldgs ag (regd)	394,850	2.29
SWITZERLAND	CHF	3,090	Straumann hldgs ag (regd)	387,412	2.25
UNITED STATES	CHF	27,180	Nobel biocare hldgs ag (regd)	393,495	2.29
UNITED STATES	CHF	7,280	Synthes inc	656,383	3.81
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				17,366,117	100.91
TOTAL INVESTMENTS				17,366,117	100.91
CASH AT BANKS				(7,809)	(0.05)
OTHER NET ASSETS				(148,627)	(0.86)
TOTAL NET ASSETS				17,209,681	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EUROPE LISTED ENERGY-MATERIALS-UTILITIES EQUITY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	13,000	Omv ag	243,360	0.64
AUSTRIA	EUR	5,000	Voestalpine ag	75,200	0.20
BELGIUM	EUR	10,300	Umicore	144,921	0.38
BERMUDA	NOK	6,000	Seadrill ltd	33,966	0.09
BERMUDA	NOK	139	Ship finance intl ltd (bmg810751062 nok)	1,142	0.00
DENMARK	DKK	2,200	Novozymes/s -b-	123,548	0.33
FINLAND	EUR	22,900	Fortum oyj	348,767	0.92
FINLAND	EUR	10,000	Neste oil oyj	105,800	0.28
FINLAND	EUR	5,500	Outokumpu oyj	45,540	0.12
FINLAND	EUR	9,300	Rautaruukki oyj	113,088	0.30
FINLAND	EUR	50,000	Stora enso oyj -r-	276,000	0.73
FINLAND	EUR	27,000	Upm-kymmene oyj	243,000	0.64
FRANCE	EUR	11,000	Air liquide	719,950	1.90
FRANCE	EUR	10,000	Cie generale de geophysique	106,000	0.28
FRANCE	EUR	11,000	Electricite de france	456,500	1.21
FRANCE	EUR	47,775	Gdf suez	1,687,652	4.46
FRANCE	EUR	1,266	Gdf suez -strip vvpr-	1	0.00
FRANCE	EUR	5,000	Lafarge sa	216,750	0.57
FRANCE	EUR	11,000	Technip sa	239,910	0.63
FRANCE	EUR	74,800	Total sa	2,910,468	7.70
FRANCE	EUR	20,500	Veolia environnement	455,100	1.20
GERMANY	EUR	38,000	Basf se	1,053,740	2.79
GERMANY	EUR	70,095	E.on ag	1,993,502	5.27
GERMANY	EUR	7,200	K+sag	287,784	0.76
GERMANY	EUR	7,800	Linde ag	466,830	1.24
GERMANY	EUR	19,600	Rwe ag	1,248,520	3.30
GERMANY	EUR	5,500	Salzgitter ag	302,500	0.80
GERMANY	EUR	15,100	Thyssenkrupp ag	286,296	0.76
GERMANY	EUR	1,000	Wacker chemie ag	74,710	0.20
GREAT BRITAIN	GBP	64,500	Anglo american plc	1,031,360	2.73
GREAT BRITAIN	GBP	156,000	Bg group plc	1,544,107	4.08
GREAT BRITAIN	GBP	99,050	Bhp billiton plc	1,325,652	3.51
GREAT BRITAIN	GBP	523,000	Bp plc	2,845,302	7.53
GREAT BRITAIN	GBP	200,000	Centrica plc	550,240	1.46
GREAT BRITAIN	GBP	15,000	Johnson matthey plc	169,882	0.45
GREAT BRITAIN	GBP	117,000	National grid plc	827,719	2.19
GREAT BRITAIN	GBP	20,000	Rexam plc	72,607	0.19
GREAT BRITAIN	GBP	47,000	Rio tinto plc	724,311	1.92
GREAT BRITAIN	GBP	78,500	Royal dutch shell plc -a-	1,465,507	3.88
GREAT BRITAIN	GBP	82,000	Royal dutch shell plc -b-	1,463,847	3.87
GREAT BRITAIN	GBP	36,050	Scottish & southern energy	453,771	1.20
GREAT BRITAIN	GBP	4,000	Severn trent plc	49,563	0.13
GREAT BRITAIN	GBP	55,000	Tullow oil plc	375,162	0.99
GREAT BRITAIN	GBP	21,250	United utilities group plc	137,696	0.36
GREAT BRITAIN	GBP	5,600	Vedanta resources plc	35,418	0.09
GREAT BRITAIN	GBP	37,000	Xstrata plc	244,919	0.65
GREECE	EUR	8,000	Public power corp	92,320	0.24
IRELAND	EUR	31,750	Crh plc	566,738	1.50
ITALY	EUR	30,000	Aem spa	38,130	0.10
ITALY	EUR	215,000	Enel spa	972,338	2.57
ITALY	EUR	116,000	Eni spa	1,941,840	5.14

## FIDEURAM FUND EUROPE LISTED ENERGY-MATERIALS-UTILITIES EQUITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	275	Parmalat finanziaria spa	-	-
ITALY	EUR	20,800	Saipem spa	245,856	0.65
ITALY	EUR	48,000	Snam rete gas	190,080	0.50
ITALY	EUR	115,000	Terna spa	268,525	0.71
LUXEMBOURG	EUR	39,000	Arcelormittal	667,290	1.77
NETHERLANDS	EUR	12,500	Akzo nobel nv	368,000	0.97
NETHERLANDS	EUR	2,500	Fugro nv-cva-	51,213	0.14
NETHERLANDS	EUR	8,200	Koninklijke dsm nv	150,265	0.40
NORWAY	NOK	6,000	Aker kvaerner	27,740	0.07
NORWAY	NOK	260	Independent tankers corp ltd	85	0.00
NORWAY	NOK	28,000	Norsk hydro asa	79,973	0.21
NORWAY	NOK	76,400	Statoilhydro asa	894,045	2.37
NORWAY	NOK	12,500	Yara international asa	191,033	0.51
PORTUGAL	EUR	15,000	Cimpor-cimentos de portugal	52,200	0.14
PORTUGAL	EUR	110,000	Energias de portugal sa	296,450	0.78
SOUTH AFRICA	ZAR	6,090	Mondi ltd	16,018	0.04
SPAIN	EUR	13,000	Acerinox sa	147,810	0.39
SPAIN	EUR	13,800	Gas natural sdg sa	266,202	0.70
SPAIN	EUR	70,000	Iberdrola renovables	213,500	0.56
SPAIN	EUR	161,396	Iberdrola sa	1,055,530	2.79
SPAIN	EUR	1,800	Red electrica de espana	64,800	0.17
SPAIN	EUR	47,040	Repsol ypf sa	710,304	1.88
SPAIN	EUR	7,818	Union fenosa sa	138,613	0.37
SWEDEN	SEK	15,000	Lundin petroleum ab	55,947	0.15
SWEDEN	SEK	9,000	Ssab svenskt staal ab -a-	55,674	0.15
SWEDEN	SEK	8,000	Ssab svenskt stal ab -b-	46,213	0.12
SWEDEN	SEK	25,450	Svenska cellulosa ab -b-	154,541	0.41
SWITZERLAND	CHF	100	Givaudan (regd)	56,132	0.15
SWITZERLAND	CHF	8,300	Holcim ltd (regd)	338,272	0.89
SWITZERLAND	CHF	6,610	Syngenta ag (regd)	895,302	2.37
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				38,886,585	102.88
TOTAL INVESTMENTS				38,886,585	102.88
CASH AT BANKS				(1,711,983)	(4.53)
OTHER NET ASSETS				624,966	1.65
TOTAL NET ASSETS				37,799,568	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	5,500	Erste bank der oester spark	89,100	0.36
BELGIUM	EUR	2,770	Groupe bruxelles lambert sa	157,502	0.64
BELGIUM	EUR	5,200	Kbc groep nv	111,540	0.45
DENMARK	DKK	15,000	Danske bk a/s bearer shs	104,793	0.42
FINLAND	EUR	20,705	Sampo oyj -a-	274,134	1.11
FRANCE	EUR	55,243	Axa	875,325	3.54
FRANCE	EUR	29,044	Bnp paribas	878,581	3.55
FRANCE	EUR	1,500	Cnp assurances	77,790	0.31
FRANCE	EUR	28,886	Credit agricole sa	231,088	0.93
FRANCE	EUR	5,500	Scor se	90,008	0.36
FRANCE	EUR	16,644	Societe generale -a-	599,184	2.42
FRANCE	EUR	2,922	Unibail-rodamco	311,193	1.26
GERMANY	EUR	16,136	Allianz se (regd)	1,210,200	4.89
GERMANY	EUR	24,504	Commerzbank ag	162,707	0.66
GERMANY	EUR	19,629	Deutsche bank ag (regd)	546,275	2.21
GERMANY	EUR	7,010	Deutsche boerse ag	356,108	1.44
GERMANY	EUR	8,759	Hypo real estate hldgs	26,715	0.11
GERMANY	EUR	7,352	Muenchener rueckver ag (regd)	816,072	3.30
GREAT BRITAIN	GBP	113,761	Aviva plc	458,880	1.86
GREAT BRITAIN	GBP	331,296	Barclays plc	525,633	2.13
GREAT BRITAIN	GBP	25,687	British land corp plc	146,388	0.59
GREAT BRITAIN	GBP	91,500	Friends provident plc	81,483	0.33
GREAT BRITAIN	GBP	183,696	Hbos plc	131,096	0.53
GREAT BRITAIN	GBP	295,000	Hsbc hldgs plc	2,019,858	8.17
GREAT BRITAIN	GBP	22,730	Land securities group plc	216,521	0.88
GREAT BRITAIN	GBP	276,990	Legal & general group plc	220,022	0.89
GREAT BRITAIN	GBP	239,634	Lloyds tsb group plc	312,291	1.26
GREAT BRITAIN	GBP	76,966	Man group plc	189,062	0.76
GREAT BRITAIN	GBP	160,000	Old mutual plc	91,017	0.37
GREAT BRITAIN	GBP	100,300	Prudential plc	432,073	1.75
GREAT BRITAIN	GBP	682,981	Royal bank of scotland group	348,961	1.41
GREAT BRITAIN	GBP	116,610	Rsa insurance group plc	166,560	0.67
GREAT BRITAIN	GBP	58,122	Standard chartered plc	526,005	2.13
GREAT BRITAIN	GBP	83,000	Standard life plc	173,408	0.70
GREECE	EUR	27,387	Alpha bank ae	183,493	0.74
GREECE	EUR	19,744	National bank of greece	260,621	1.05
GREECE	EUR	10,000	Piraeus bank sa	64,000	0.26
IRELAND	EUR	25,328	Allied irish banks plc	43,843	0.18
IRELAND	EUR	42,930	Bank of ireland	35,804	0.14
ITALY	EUR	37,659	Assicurazioni generali	733,974	2.97
ITALY	EUR	83,800	Banca monte dei paschi siena spa	127,879	0.52
ITALY	EUR	23,787	Banco popolare spa	117,746	0.48
ITALY	EUR	274,809	Intesa sanpaolo	697,328	2.82
ITALY	EUR	26,999	Mediobanca spa	194,798	0.79
ITALY	EUR	400,819	Unicredit spa	699,429	2.83
ITALY	EUR	27,025	Unione di banche italiane scpa	278,087	1.12
NETHERLANDS	EUR	49,935	Aegon nv	225,956	0.91
NETHERLANDS	EUR	65,872	Ing groep nv-cva-	482,842	1.95
NETHERLANDS	EUR	39,006	Sns reaal	152,904	0.62
NORWAY	NOK	45,002	Dnb nor asa	124,835	0.50
SPAIN	EUR	125,710	Banco bilbao vizcaya argenta	1,088,649	4.40

## FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	31,500	Banco de sabadell sa	152,775	0.62
SPAIN	EUR	36,056	Banco popular espanol (regd)	219,220	0.89
SPAIN	EUR	232,215	Banco santander central hisp	1,567,451	6.34
SWEDEN	SEK	15,000	Investor ab -b-	159,654	0.65
SWEDEN	SEK	79,497	Nordea bank ab	395,587	1.60
SWEDEN	SEK	14,500	Skandinaviska enskilda ban -a-	80,134	0.32
SWEDEN	SEK	23,526	Svenska handelsbanken -a-	269,664	1.09
SWEDEN	SEK	15,000	Swedbank ab -a-	60,587	0.24
SWITZERLAND	CHF	2,000	Baloise hldgs (regd)	106,113	0.43
SWITZERLAND	CHF	37,290	Credit suisse group (regd)	718,303	2.90
SWITZERLAND	CHF	6,750	Julius baer hldgs ag -b- (regd)	182,397	0.74
SWITZERLAND	CHF	12,833	Swiss re (regd)	436,281	1.76
SWITZERLAND	CHF	104,813	Ubsag (regd)	1,051,282	4.25
SWITZERLAND	CHF	5,198	Zurich financial services	797,503	3.22
UNITED STATES	USD	27,300	Invesco ltd	283,596	1.15
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				24,950,305	100.89
TOTAL INVESTMENTS				24,950,305	100.89
CASH AT BANKS				(221,329)	(0.89)
OTHER NET ASSETS				1,633	0.01
TOTAL NET ASSETS				24,730,609	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,180,000	France o.a.t. strip 0% 25/10/2031	861,492	16.49
GERMANY	EUR	570,000	Bundesrepub. deutschland 0% 04/01/2030	237,679	4.55
GERMANY	EUR	100,000	Bundesrepub. deutschland 0% 04/01/2031	40,690	0.78
ITALY	EUR	4,300,000	Buoni poliennali princip 0% 01/05/2031	1,228,905	23.53
ITALY	EUR	200,000	Buoni poliennali strip 0% 01/02/2031	58,230	1.11
ITALY	EUR	3,975,000	Buoni poliennali strip 0% 01/05/2031	1,130,061	21.64
ITALY	EUR	1,000	Buoni poliennali strip 0% 01/08/2030	307	0.01
ITALY	EUR	4,550,000	Buoni poliennali strip 0% 01/08/2031	1,275,313	24.42
ITALY	EUR	1,000	Buoni poliennali strip 0% 01/11/2030	299	0.01
SPAIN	EUR	550,000	Bon y oblig estado strip 0% 30/07/2031	199,568	3.82
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				5,032,543	96.36
TOTAL INVESTMENTS				5,032,543	96.36
CASH AT BANKS				213,557	4.09
OTHER NET ASSETS				(23,290)	(0.45)
TOTAL NET ASSETS				5,222,810	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,000	France (govt of) 4% 25/10/2009	1,018	0.02
FRANCE	EUR	1,000	France (govt of) 5.5% 25/04/2010	1,045	0.02
FRANCE	EUR	1,000	France (govt of) 5.5% 25/10/2010	1,060	0.02
FRANCE	EUR	2,030,000	France o.a.t. principal 0% 25/10/2032	780,779	14.53
FRANCE	EUR	5,000	France o.a.t. strip 0% 25/10/2031	1,976	0.04
FRANCE	EUR	1,900,000	France o.a.t. strip 0% 25/10/2032	722,473	13.44
ITALY	EUR	1,000	Buoni poliennali princip 0% 01/05/2031	286	0.01
ITALY	EUR	4,180,000	Buoni poliennali strip 0% 01/02/2032	1,143,205	21.27
ITALY	EUR	4,245,000	Buoni poliennali strip 0% 01/02/2033	1,111,320	20.68
ITALY	EUR	1,000	Buoni poliennali strip 0% 01/05/2030	315	0.01
ITALY	EUR	80,000	Buoni poliennali strip 0% 01/05/2031	22,743	0.42
ITALY	EUR	5,070,000	Buoni poliennali strip 0% 01/08/2032	1,353,586	25.18
ITALY	EUR	1,000	Buoni poliennali strip 0% 01/11/2030	299	0.01
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				5,140,105	95.63
TOTAL INVESTMENTS				5,140,105	95.63
CASH AT BANKS				256,540	4.77
OTHER NET ASSETS				(21,594)	(0.40)
TOTAL NET ASSETS				5,375,051	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>					
<b>BONDS</b>					
FRANCE	EUR	1,280,000	France o.a.t. strip 0% 25/04/2033	481,229	7.99
FRANCE	EUR	960,000	France o.a.t. strip 0% 25/10/2032	365,039	6.06
GERMANY	EUR	1,220,000	Bundesrepub. deutschland 0% 04/07/2033	464,665	7.71
ITALY	EUR	5,030,000	Buoni poliennali princip 0% 01/02/2033	1,314,687	21.82
ITALY	EUR	10,000	Buoni poliennali strip 0% 01/02/2032	2,735	0.05
ITALY	EUR	5,400,000	Buoni poliennali strip 0% 01/02/2033	1,413,693	23.46
ITALY	EUR	20,000	Buoni poliennali strip 0% 01/05/2031	5,686	0.09
ITALY	EUR	100,000	Buoni poliennali strip 0% 01/08/2032	26,698	0.44
ITALY	EUR	6,600,000	Buoni poliennali strip 0% 01/08/2033	1,708,608	28.36
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>				<b>5,783,039</b>	<b>95.98</b>
<b>TOTAL INVESTMENTS</b>				<b>5,783,039</b>	<b>95.98</b>
<b>CASH AT BANKS</b>				<b>265,565</b>	<b>4.41</b>
<b>OTHER NET ASSETS</b>				<b>(23,277)</b>	<b>(0.39)</b>
<b>TOTAL NET ASSETS</b>				<b>6,025,327</b>	<b>100.00</b>

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>					
<b>BONDS</b>					
BELGIUM	EUR	1,050,000	Belgium olo strip 0% 28/03/2035	352,044	9.51
FRANCE	EUR	280,000	France o.a.t. strip 0% 25/04/2034	103,211	2.79
GERMANY	EUR	850,000	Bundesrepub. deutschland 0% 04/07/2034	312,367	8.44
ITALY	EUR	3,340,000	Buoni poliennali princip 0% 01/08/2034	904,051	24.43
ITALY	EUR	15,000	Buoni poliennali strip 0% 01/02/2033	3,927	0.11
ITALY	EUR	2,820,000	Buoni poliennali strip 0% 01/02/2034	736,499	19.90
ITALY	EUR	250,000	Buoni poliennali strip 0% 01/02/2035	65,530	1.77
ITALY	EUR	110,000	Buoni poliennali strip 0% 01/08/2033	28,477	0.77
ITALY	EUR	3,990,000	Buoni poliennali strip 0% 01/08/2034	1,070,225	28.92
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>				<b>3,576,331</b>	<b>96.63</b>
TOTAL INVESTMENTS				3,576,331	96.63
CASH AT BANKS				138,205	3.73
OTHER NET ASSETS				(13,592)	(0.37)
<b>TOTAL NET ASSETS</b>				<b>3,700,944</b>	<b>100.00</b>

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
DENMARK	DKK	53	A p moeller - maersk a/s -b-	200,087	1.83
DENMARK	DKK	4,000	Dsv a/s	30,363	0.28
DENMARK	DKK	1,100	Flsmidth & corp a/s	26,749	0.24
DENMARK	DKK	6,500	Vestas wind systemsas	265,039	2.42
FINLAND	EUR	4,020	Cargotec corp -b-	32,522	0.30
FINLAND	EUR	4,800	Kone oyj -b-	74,544	0.68
FINLAND	EUR	4,550	Metso oyj	38,766	0.35
FINLAND	EUR	1,000	Wartsila oyj -b-	21,010	0.19
FINLAND	EUR	4,500	Yit oyj	20,610	0.19
FRANCE	EUR	1,200	Adp	58,068	0.53
FRANCE	EUR	6,000	Air france-klm	55,020	0.50
FRANCE	EUR	5,000	Alstom	209,900	1.92
FRANCE	EUR	9,000	Bouygues	271,800	2.48
FRANCE	EUR	9,300	Compagnie de saint-gobain	312,434	2.85
FRANCE	EUR	5,000	Safran sa	48,170	0.44
FRANCE	EUR	7,200	Schneider electric sa	381,600	3.48
FRANCE	EUR	4,800	Thales sa	143,184	1.31
FRANCE	EUR	2,400	Vallourec	194,400	1.77
FRANCE	EUR	14,600	Vinci sa	438,000	4.00
FRANCE	EUR	1,200	Wendel	42,480	0.39
GERMANY	EUR	9,200	Deutsche lufthansa (regd)	102,948	0.94
GERMANY	EUR	26,500	Deutsche post ag (regd)	315,615	2.88
GERMANY	EUR	5,500	Gea group ag	66,825	0.61
GERMANY	EUR	1,500	Hochtief ag	53,610	0.49
GERMANY	EUR	4,300	Man ag	166,496	1.52
GERMANY	EUR	2,200	Q-cellsag	55,660	0.51
GERMANY	EUR	15,500	Siemensag (regd)	816,540	7.45
GERMANY	EUR	4,600	Solarworld ag	69,460	0.63
GREAT BRITAIN	GBP	7,500	Amec plc	38,223	0.35
GREAT BRITAIN	GBP	117,900	Bae systems plc ord	459,418	4.19
GREAT BRITAIN	GBP	32,000	Balfour beatty plc	108,972	0.99
GREAT BRITAIN	GBP	30,000	British airways plc	55,758	0.51
GREAT BRITAIN	GBP	10,000	Bunzl plc	61,023	0.56
GREAT BRITAIN	GBP	21,000	Capita group plc	160,294	1.46
GREAT BRITAIN	GBP	65,000	Cobham plc	138,155	1.26
GREAT BRITAIN	GBP	10,500	Cookson group plc	13,765	0.13
GREAT BRITAIN	GBP	42,000	Experian plc	187,661	1.71
GREAT BRITAIN	GBP	16,000	Firstgroup plc	71,821	0.66
GREAT BRITAIN	GBP	58,000	G4s plc	122,977	1.12
GREAT BRITAIN	GBP	33,000	Invensys plc	59,218	0.54
GREAT BRITAIN	GBP	38,000	Meggitt plc	62,786	0.57
GREAT BRITAIN	GBP	9,695	Melrose plc	8,699	0.08
GREAT BRITAIN	GBP	7,000	National express group plc	35,820	0.33
GREAT BRITAIN	GBP	60,000	Rolls-royce group plc	208,202	1.90
GREAT BRITAIN	GBP	12,500	Serco group plc	58,243	0.53
GREAT BRITAIN	GBP	12,000	Smiths group plc	109,841	1.00
GREAT BRITAIN	GBP	17,232	Stagecoach group plc	24,997	0.23
GREAT BRITAIN	GBP	23,000	Tomkins plc	29,260	0.27
GREAT BRITAIN	GBP	24,000	Wolseley plc	95,320	0.87
IRELAND	EUR	16,000	Ryanair hldgs plc	47,520	0.43
ITALY	EUR	6,000	Atlantia spa	78,600	0.72

## FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	13,000	Finmeccanica spa	141,570	1.29
NETHERLANDS	EUR	11,000	European aeronautic defence	132,330	1.21
NETHERLANDS	EUR	23,400	Philips electronics nv	323,622	2.95
NETHERLANDS	EUR	14,000	Tnt nv	192,640	1.76
NORWAY	NOK	30,000	Orkla asa	140,087	1.28
NORWAY	NOK	9,200	Renewable energy corp as	60,966	0.56
NORWAY	NOK	2,000	Tomra systemsasa	4,849	0.04
PORTUGAL	EUR	11,000	Brisa auto-estradas (regd)	58,861	0.54
PORTUGAL	EUR	70,000	Sonae sgps sa	30,590	0.28
SPAIN	EUR	9,660	Abertis infraestructuras sa	121,716	1.11
SPAIN	EUR	1,252	Acciona sa	111,428	1.02
SPAIN	EUR	6,900	Acsactividades cons y serv sa	225,285	2.06
SPAIN	EUR	5,250	Cintra concesiones de infrae	27,930	0.25
SPAIN	EUR	1,900	Fomento de construc y contratas sa	44,327	0.40
SPAIN	EUR	7,600	Gamesa corp tecnologica sa	96,824	0.88
SPAIN	EUR	2,000	Grupo ferrovial	39,160	0.36
SPAIN	EUR	4,000	Sacyr vallehermoso sa	25,480	0.23
SWEDEN	SEK	14,000	Alfa laval ab	85,968	0.78
SWEDEN	SEK	11,150	Assa abloy ab -b-	89,768	0.82
SWEDEN	SEK	27,000	Atlas copco ab -a-	163,953	1.50
SWEDEN	SEK	2,600	Loomisab -b-	11,590	0.11
SWEDEN	SEK	11,150	Niscayah group ab	6,745	0.06
SWEDEN	SEK	26,000	Sandvik ab	115,897	1.06
SWEDEN	SEK	16,600	Scania ab -b-	117,412	1.07
SWEDEN	SEK	13,000	Securitasab -b-	75,984	0.69
SWEDEN	SEK	13,300	Skanska ab -b-	93,768	0.86
SWEDEN	SEK	14,500	Skf ab -b-	101,899	0.93
SWEDEN	SEK	20,250	Volvo ab -b-	79,029	0.72
SWITZERLAND	CHF	70,800	Abb ltd (regd)	745,540	6.80
SWITZERLAND	CHF	4,800	Adecco sa (regd)	116,079	1.06
SWITZERLAND	CHF	1,500	Geberit ag (regd)	114,663	1.05
SWITZERLAND	CHF	2,400	Kuehne & nagel intl ag (regd)	109,574	1.00
SWITZERLAND	CHF	2,300	Schindler hldgs -part cert-	74,773	0.68
SWITZERLAND	CHF	230	Sgs sa (regd)	170,998	1.56
SWITZERLAND	CHF	1,000	Sulzer ag (regd)	40,553	0.37
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				10,840,330	98.94
TOTAL INVESTMENTS				10,840,330	98.94
CASH AT BANKS				184,887	1.69
OTHER NET ASSETS				(69,190)	(0.63)
TOTAL NET ASSETS				10,956,027	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	8,200	Accor sa	287,902	2.93
FRANCE	EUR	2,700	Hermes international	270,000	2.75
FRANCE	EUR	11,690	Lagardere sca	339,010	3.45
FRANCE	EUR	8,925	Lvmh moet hennessy louis vuiton	426,347	4.34
FRANCE	EUR	4,900	Michelin (cgde) -b-	184,093	1.88
FRANCE	EUR	400	Pagesjaunes	2,812	0.03
FRANCE	EUR	7,250	Peugeot sa	88,088	0.90
FRANCE	EUR	3,470	Ppr	161,702	1.65
FRANCE	EUR	6,650	Publicis groupe	122,327	1.25
FRANCE	EUR	9,550	Renault sa	177,153	1.81
FRANCE	EUR	3,250	Sodexo	128,619	1.31
FRANCE	EUR	1,050	Television francaise (t.f.1)	10,962	0.11
FRANCE	EUR	7,950	Thomson (ex-tmm)	7,632	0.08
FRANCE	EUR	3,450	Valeo	36,622	0.37
FRANCE	EUR	36,300	Vivendi sa	844,520	8.61
GERMANY	EUR	7,240	Adidasag	196,494	2.00
GERMANY	EUR	9,000	Bayerische motoren werke ag	194,490	1.98
GERMANY	EUR	6,230	Continental ag	179,922	1.83
GERMANY	EUR	28,320	Daimlerchrysler ag (regd)	756,144	7.71
GERMANY	EUR	2,520	Porsche automobil hldg -pfd-	138,222	1.41
GERMANY	EUR	450	Puma ag	63,135	0.64
GERMANY	EUR	6,750	Tui ag	54,304	0.55
GERMANY	EUR	2,090	Volkswagen ag	522,500	5.32
GERMANY	EUR	3,000	Volkswagen ag -pfd-	114,060	1.16
GREAT BRITAIN	GBP	22,500	Aegis group plc	17,337	0.18
GREAT BRITAIN	GBP	3,500	Berkeley group hldgs-unit	31,548	0.32
GREAT BRITAIN	GBP	10,332	British american tobacco plc	192,352	1.96
GREAT BRITAIN	GBP	32,950	British sky broadcasting plc	163,583	1.67
GREAT BRITAIN	GBP	12,857	Burberry group plc	29,488	0.30
GREAT BRITAIN	GBP	4,980	Carnival plc	77,725	0.79
GREAT BRITAIN	GBP	55,800	Compass group plc	198,533	2.02
GREAT BRITAIN	GBP	8,750	Daily mail&general tst -a- nv	24,435	0.25
GREAT BRITAIN	GBP	22,100	Gkn plc	22,172	0.23
GREAT BRITAIN	GBP	13,622	Intercontinental hotels group	79,180	0.81
GREAT BRITAIN	GBP	110,800	Itv plc	45,553	0.46
GREAT BRITAIN	GBP	60,900	Kingfisher plc	85,034	0.87
GREAT BRITAIN	GBP	23,311	Ladbrokes plc	44,604	0.45
GREAT BRITAIN	GBP	65,200	Marks & spencer group plc	144,818	1.48
GREAT BRITAIN	GBP	8,900	Next plc	99,508	1.01
GREAT BRITAIN	GBP	30,300	Pearson plc	200,882	2.05
GREAT BRITAIN	GBP	31,115	Reed elsevier plc	162,679	1.66
GREAT BRITAIN	GBP	2,875	Signet jewelers ltd	17,247	0.18
GREAT BRITAIN	GBP	54,753	Taylor wimpey plc	7,645	0.08
GREAT BRITAIN	GBP	8,096	Thomson reuters plc	126,441	1.29
GREAT BRITAIN	GBP	6,722	United business media ltd	35,353	0.36
GREAT BRITAIN	GBP	8,181	Whitbread plc	77,592	0.79
GREAT BRITAIN	GBP	45,000	Wpp plc	187,335	1.91
GREECE	EUR	7,950	Opap sa	164,406	1.68
ITALY	EUR	16,300	Autogrill spa	87,531	0.89
ITALY	EUR	15,000	Bulgari spa	66,263	0.68
ITALY	EUR	31,950	Fiat spa	146,651	1.49

## FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	5,000	Luxtottica group spa	63,350	0.65
ITALY	EUR	55,750	Mediaset spa	225,927	2.30
LUXEMBOURG	EUR	2,313	Reinet investments ord	16,191	0.16
NETHERLANDS	EUR	7,540	Philips electronics nv	104,278	1.06
NETHERLANDS	EUR	21,897	Reed elsevier nv	184,373	1.88
NETHERLANDS	EUR	9,000	Wolters kluwer	121,860	1.24
SPAIN	EUR	12,500	Inditex	391,625	3.99
SWEDEN	SEK	8,850	Electrolux ab -b-	53,740	0.55
SWEDEN	SEK	15,350	Hennes & mauritz ab -b-	426,602	4.35
SWEDEN	SEK	1,500	Modern times group -b-	22,993	0.23
SWITZERLAND	CHF	15,300	Cie financiere richemont	209,715	2.14
SWITZERLAND	CHF	2,200	The swatch group ag -b-	216,796	2.21
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				9,880,403	100.68
TOTAL INVESTMENTS				9,880,403	100.68
CASH AT BANKS				(126,995)	(1.29)
OTHER NET ASSETS				59,898	0.61
TOTAL NET ASSETS				9,813,306	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	870	Colruyt sa	133,763	0.75
BELGIUM	EUR	7,900	Delhaize group	349,180	1.97
BELGIUM	EUR	37,200	Inbev nv	616,776	3.48
DENMARK	DKK	5,500	Carlsberg as -b-	126,541	0.71
DENMARK	DKK	5,400	Danisco a/s	155,618	0.88
FINLAND	EUR	6,000	Kesko oyj -b-	106,800	0.60
FRANCE	EUR	25,400	Carrefour sa	699,008	3.94
FRANCE	EUR	3,100	Casino guichard perrachon	168,330	0.95
FRANCE	EUR	20,000	Groupe danone	863,600	4.87
FRANCE	EUR	10,110	L'oreal	629,853	3.55
FRANCE	EUR	8,368	Pernod-ricard sa	443,253	2.50
GERMANY	EUR	3,600	Beiersdorf ag	151,200	0.85
GERMANY	EUR	5,000	Henkel ag & corp kгаа	93,750	0.53
GERMANY	EUR	25,350	Henkel ag & corp kгаа vorzуг	572,657	3.23
GERMANY	EUR	5,830	Metro ag	166,563	0.94
GREAT BRITAIN	GBP	8,000	Associated british foods plc	60,402	0.34
GREAT BRITAIN	GBP	46,900	British american tobacco plc	873,145	4.92
GREAT BRITAIN	GBP	71,680	Cadbury plc	448,904	2.53
GREAT BRITAIN	GBP	87,800	Diageo plc	872,688	4.92
GREAT BRITAIN	GBP	32,800	Imperial tobacco group plc	627,605	3.54
GREAT BRITAIN	GBP	90,000	Morrison <wm.> supermarkets	260,873	1.47
GREAT BRITAIN	GBP	16,700	Reckitt benckiser group plc	445,287	2.51
GREAT BRITAIN	GBP	28,400	Sabmiller plc	341,617	1.93
GREAT BRITAIN	GBP	61,762	Sainsbury (j) plc	209,845	1.18
GREAT BRITAIN	GBP	38,500	Tate & lyle plc	159,579	0.90
GREAT BRITAIN	GBP	319,600	Tesco plc	1,190,009	6.71
GREAT BRITAIN	GBP	52,255	Unilever plc	853,397	4.81
GREECE	EUR	9,625	Coca-cola hellenic bottling	100,100	0.56
IRELAND	EUR	130,000	C&c group plc	188,500	1.06
IRELAND	EUR	20,000	Greencore group plc	18,800	0.11
IRELAND	EUR	43,200	Kerry group plc -a-	565,920	3.19
ITALY	EUR	43,000	Davide campari-milano spa	206,400	1.16
ITALY	EUR	320,000	Parmalat spa	372,800	2.10
NETHERLANDS	EUR	6,000	Heineken hldgs nv	122,460	0.69
NETHERLANDS	EUR	19,800	Heineken nv	433,620	2.45
NETHERLANDS	EUR	50,440	Koninklijke ahold nv	443,368	2.50
NETHERLANDS	EUR	91,250	Unilever nv -cva-	1,582,275	8.92
NORWAY	NOK	862	Lighthouse caledonia asa	71	0.00
NORWAY	NOK	115,000	Marine harvest	12,406	0.07
PORTUGAL	EUR	10,000	Jeronimo martins	39,700	0.22
SPAIN	EUR	2,000	Ebro puleva sa	19,600	0.11
SWEDEN	SEK	27,350	Swedish match ab	278,041	1.57
SWITZERLAND	CHF	150	Lindt & spruengli ag (part)	198,709	1.12

## FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	56,940	Nestle sa (regd)	1,600,962	9.03
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	17,803,971	100.42
			TOTAL INVESTMENTS	17,803,971	100.42
			CASH AT BANKS	(555,528)	(3.13)
			OTHER NET ASSETS	480,922	2.71
			TOTAL NET ASSETS	17,729,365	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	50,000	Belgium olo principal 0% 28/03/2035	16,729	0.40
BELGIUM	EUR	1,670,000	Belgium olo strip 0% 28/03/2035	559,917	13.45
FRANCE	EUR	1,500,000	France o.a.t. strip 0% 25/04/2035	542,475	13.03
GERMANY	EUR	300,000	Bundesrepub. deutschland 0% 04/01/2035	110,424	2.65
GERMANY	EUR	1,625,000	Bundesrepub. deutschland 0% 04/01/2036	600,860	14.43
GERMANY	EUR	5,000	Bundesrepub. deutschland 0% 04/07/2034	1,837	0.04
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/08/2034	991	0.02
ITALY	EUR	500,000	Buoni poliennali princip 0% 01/08/2034	135,337	3.25
ITALY	EUR	20,000	Buoni poliennali strip 0% 01/02/2034	5,223	0.13
ITALY	EUR	2,300,000	Buoni poliennali strip 0% 01/02/2035	602,877	14.48
ITALY	EUR	10,000	Buoni poliennali strip 0% 01/08/2033	2,589	0.06
ITALY	EUR	2,900,000	Buoni poliennali strip 0% 01/08/2034	777,858	18.68
ITALY	EUR	2,645,000	Buoni poliennali strip 0% 01/08/2035	672,518	16.15
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				4,029,636	96.78
TOTAL INVESTMENTS				4,029,636	96.78
CASH AT BANKS				148,187	3.56
OTHER NET ASSETS				(14,158)	(0.34)
TOTAL NET ASSETS				4,163,665	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>					
<b>BONDS</b>					
FRANCE	EUR	450,000	France o.a.t. strip 0% 25/04/2035	162,743	8.85
GERMANY	EUR	1,050,000	Bundesrepub. deutschland 0% 04/01/2036	388,248	21.12
ITALY	EUR	1,000	Buoni poliennali del tes 5% 01/08/2034	991	0.05
ITALY	EUR	150,000	Buoni poliennali strip 0% 01/02/2035	39,318	2.14
ITALY	EUR	1,470,000	Buoni poliennali strip 0% 01/02/2036	367,133	19.97
ITALY	EUR	630,000	Buoni poliennali strip 0% 01/02/2037	152,365	8.29
ITALY	EUR	620,000	Buoni poliennali strip 0% 01/08/2035	157,641	8.58
ITALY	EUR	1,845,000	Buoni poliennali strip 0% 01/08/2036	452,726	24.63
SPAIN	EUR	350,000	Bon y oblig estado strip 0% 31/01/2036	110,009	5.98
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>				<b>1,831,174</b>	<b>99.62</b>
<b>TOTAL INVESTMENTS</b>				<b>1,831,174</b>	<b>99.62</b>
<b>CASH AT BANKS</b>				<b>14,265</b>	<b>0.78</b>
<b>OTHER NET ASSETS</b>				<b>(7,191)</b>	<b>(0.39)</b>
<b>TOTAL NET ASSETS</b>				<b>1,838,248</b>	<b>100.00</b>

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>					
<b>BONDS</b>					
FRANCE	EUR	120,000	France o.a.t. strip 0% 25/04/2037	41,111	6.72
ITALY	EUR	730,000	Buoni poliennali princip 0% 01/02/2037	178,916	29.25
ITALY	EUR	20,000	Buoni poliennali strip 0% 01/02/2035	5,242	0.86
ITALY	EUR	65,000	Buoni poliennali strip 0% 01/02/2036	16,234	2.65
ITALY	EUR	720,000	Buoni poliennali strip 0% 01/02/2037	174,132	28.47
ITALY	EUR	110,000	Buoni poliennali strip 0% 01/08/2035	27,969	4.57
ITALY	EUR	620,000	Buoni poliennali strip 0% 01/08/2036	152,136	24.87
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>				<b>595,739</b>	<b>97.41</b>
TOTAL INVESTMENTS				595,739	97.41
CASH AT BANKS				18,601	3.04
OTHER NET ASSETS				(2,738)	(0.45)
TOTAL NET ASSETS				611,602	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>					
<b>BONDS</b>					
FRANCE	EUR	90,000	France o.a.t. principal 0% 25/10/2038	30,441	26.52
GERMANY	EUR	92,000	Bundesrepub. deutschland 0% 04/07/2038	32,726	28.51
ITALY	EUR	90,000	Buoni poliennali strip 0% 01/02/2038	20,322	17.70
SPAIN	EUR	87,000	Bon y oblig estado strip 0% 30/07/2038	25,071	21.84
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				108,560	94.58
TOTAL INVESTMENTS				108,560	94.58
CASH AT BANKS				6,531	5.69
OTHER NET ASSETS				(310)	(0.27)
TOTAL NET ASSETS				114,781	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND EURO SHORT TERM	
ITALY	92.22 %
GERMANY	6.94 %
	99.16 %
CASH AT BANKS	5.00 %
OTHER NET ASSETS	(4.16) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
UNITED STATES	11.74 %
NETHERLANDS	10.61 %
FRANCE	8.42 %
GERMANY	8.32 %
ITALY	6.33 %
LUXEMBOURG	5.39 %
DENMARK	5.38 %
GREAT BRITAIN	3.94 %
AUSTRALIA	3.85 %
IRELAND	2.57 %
CANADA	2.05 %
FINLAND	2.04 %
SOUTH AFRICA	1.42 %
SWITZERLAND	1.08 %
SPAIN	0.96 %
LIBERIA	0.78 %
JERSEY	0.75 %
JAPAN	0.70 %
KAZAKHSTAN	0.69 %
AUSTRIA	0.56 %
SWEDEN	0.53 %
NORWAY	0.45 %
BERMUDA	0.41 %
	78.97 %
CASH AT BANKS	21.95 %
OTHER NET ASSETS	(0.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
FRANCE	33.03 %
GERMANY	20.36 %
ITALY	15.71 %
SPAIN	12.00 %
GREECE	10.26 %
NETHERLANDS	5.83 %
	97.19 %
CASH AT BANKS	0.05 %
OTHER NET ASSETS	2.76 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND USD	
UNITED STATES	96.20 %
	96.20 %
CASH AT BANKS	4.77 %
OTHER NET ASSETS	(0.97) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
GERMANY	23.32 %
ITALY	19.36 %
FRANCE	19.16 %
NETHERLANDS	10.97 %
GREECE	8.84 %
BELGIUM	6.96 %
SPAIN	4.56 %
AUSTRIA	4.27 %
	97.44 %
CASH AT BANKS	0.68 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	98.02 %
	98.02 %
CASH AT BANKS	1.88 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	28.66 %
GERMANY	25.49 %
FRANCE	20.43 %
AUSTRIA	4.93 %
GREECE	4.89 %
SPAIN	4.66 %
NETHERLANDS	4.66 %
BELGIUM	3.36 %
IRELAND	0.61 %
	97.69 %
CASH AT BANKS	(0.30) %
OTHER NET ASSETS	2.61 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND EQUITY ITALY	
ITALY	89.53 %
FRANCE	3.11 %
LUXEMBOURG	2.77 %
GREAT BRITAIN	1.55 %
NETHERLANDS	1.27 %
SPAIN	0.57 %
	98.80 %
CASH AT BANKS	(4.39) %
OTHER NET ASSETS	5.59 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	93.49 %
BERMUDA	1.12 %
NETHERLANDS ANTILLES	0.53 %
SWITZERLAND	0.15 %
CAYMAN ISLANDS	0.12 %
PANAMA	0.09 %
SINGAPORE	0.03 %
	95.53 %
CASH AT BANKS	6.59 %
OTHER NET ASSETS	(2.11) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	26.36 %
FRANCE	17.44 %
GERMANY	12.11 %
SWITZERLAND	9.55 %
ITALY	6.47 %
SPAIN	5.94 %
NETHERLANDS	4.56 %
SWEDEN	3.32 %
FINLAND	1.77 %
BELGIUM	1.22 %
LUXEMBOURG	1.16 %
NORWAY	0.97 %
AUSTRIA	0.65 %
IRELAND	0.63 %
DENMARK	0.58 %
GREECE	0.52 %
PORTUGAL	0.47 %
UNITED STATES	0.21 %
	93.93 %
CASH AT BANKS	4.52 %
OTHER NET ASSETS	1.55 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	100.28 %
	100.28 %
CASH AT BANKS	3.69 %
OTHER NET ASSETS	(3.96) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
FRANCE	17.13 %
NETHERLANDS	15.85 %
ITALY	15.27 %
GERMANY	9.80 %
GREAT BRITAIN	5.16 %
SWITZERLAND	4.72 %
SPAIN	4.71 %
UNITED STATES	3.92 %
LUXEMBOURG	3.33 %
CAYMAN ISLANDS	1.98 %
IRELAND	1.70 %
FINLAND	1.45 %
AUSTRALIA	1.17 %
	86.19 %
CASH AT BANKS	20.54 %
OTHER NET ASSETS	(6.72) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
BRAZIL	11.23 %
MEXICO	9.78 %
TURKEY	9.54 %
PHILIPPINES	7.38 %
RUSSIA	7.30 %
INDONESIA	4.78 %
MALAYSIA	4.57 %
UNITED STATES	4.24 %
PANAMA	3.81 %
VENEZUELA	3.63 %
LEBANON	3.43 %
COLOMBIA	3.23 %
PERU	2.98 %
CHILE	2.91 %
URUGUAY	2.60 %
POLAND	1.84 %
SOUTH AFRICA	1.72 %
KAZAKHSTAN	1.50 %
EL SALVADOR	1.28 %
ARGENTINA	1.22 %
UKRAINE	1.21 %
GERMANY	1.04 %
IRAQ	0.80 %
NETHERLANDS	0.68 %
EN-BULGARIE	0.68 %
LUXEMBOURG	0.66 %
CHINA	0.63 %
GABON	0.47 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
GHANA	0.41 %
HUNGARY	0.40 %
EGYPT	0.39 %
ECUADOR	0.35 %
DOMINICAN REPUBLIC	0.30 %
EN-SERBIE	0.28 %
GREAT BRITAIN	0.20 %
PAKISTAN	0.18 %
	97.65 %
CASH AT BANKS	4.81 %
OTHER NET ASSETS	(2.46) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
(continued)	
GREAT BRITAIN	0.10 %
	96.45 %
CASH AT BANKS	3.80 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	60.02 %
HONG KONG	19.06 %
SINGAPORE	10.73 %
BERMUDA	1.42 %
NEW-ZEALAND	1.23 %
GREAT BRITAIN	0.63 %
CAYMAN ISLANDS	0.36 %
UNITED STATES	0.29 %
	93.74 %
CASH AT BANKS	5.36 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
FRANCE	32.66 %
ITALY	22.89 %
GERMANY	16.22 %
NETHERLANDS	12.05 %
SPAIN	7.70 %
GREECE	5.62 %
AUSTRIA	0.15 %
	97.29 %
CASH AT BANKS	0.17 %
OTHER NET ASSETS	2.54 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
BRAZIL	15.62 %
SOUTH KOREA	10.50 %
TAIWAN	9.09 %
SOUTH AFRICA	8.85 %
CHINA	8.19 %
HONG KONG	7.38 %
RUSSIA	6.43 %
MEXICO	5.48 %
UNITED STATES	3.99 %
MALAYSIA	3.07 %
ISRAEL	2.98 %
THAILAND	1.87 %
INDONESIA	1.73 %
CAYMAN ISLANDS	1.72 %
CHILE	1.65 %
POLAND	1.59 %
CZECH REPUBLIC	1.14 %
TURKEY	1.13 %
LUXEMBOURG	1.01 %
PHILIPPINES	0.64 %
HUNGARY	0.51 %
SWITZERLAND	0.43 %
BERMUDA	0.43 %
BELGIUM	0.38 %
PERU	0.35 %
JERSEY	0.19 %

<b>FIDEURAM FUND ZERO COUPON 2009</b>	
ITALY	84.65 %
SPAIN	7.92 %
FRANCE	6.55 %
BELGIUM	0.40 %
	99.52 %
CASH AT BANKS	(0.01) %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2010</b>	
ITALY	76.16 %
FRANCE	8.93 %
NETHERLANDS	8.43 %
BELGIUM	6.21 %
	99.73 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND ZERO COUPON 2011	
ITALY	79.90 %
FRANCE	13.59 %
BELGIUM	4.05 %
SPAIN	0.00 %
	97.54 %
CASH AT BANKS	2.51 %
OTHER NET ASSETS	(0.06) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	64.30 %
FRANCE	24.51 %
GERMANY	6.71 %
BELGIUM	3.54 %
	99.06 %
CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
ITALY	76.29 %
BELGIUM	13.23 %
FRANCE	10.18 %
	99.70 %
CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	78.06 %
FRANCE	17.59 %
GERMANY	3.43 %
BELGIUM	0.99 %
	100.07 %
CASH AT BANKS	0.41 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2013	
ITALY	79.64 %
FRANCE	14.45 %
GERMANY	3.66 %
BELGIUM	1.59 %
SPAIN	0.86 %
	100.20 %
CASH AT BANKS	0.27 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	80.36 %
FRANCE	12.80 %
GERMANY	3.97 %
BELGIUM	2.75 %
	99.88 %
CASH AT BANKS	0.58 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
ITALY	86.11 %
FRANCE	13.23 %
SPAIN	0.80 %
	100.14 %
CASH AT BANKS	0.34 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	72.67 %
FRANCE	17.02 %
GERMANY	9.82 %
SPAIN	0.20 %
	99.71 %
CASH AT BANKS	0.74 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND ZERO COUPON 2019	
ITALY	80.41 %
FRANCE	17.11 %
BELGIUM	1.60 %
	99.12 %
CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	84.67 %
FRANCE	10.97 %
BELGIUM	0.84 %
	96.48 %
CASH AT BANKS	3.95 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	69.19 %
GERMANY	14.79 %
BELGIUM	9.69 %
FRANCE	4.87 %
	98.54 %
CASH AT BANKS	1.92 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	74.38 %
FRANCE	17.11 %
GERMANY	2.84 %
BELGIUM	1.98 %
	96.31 %
CASH AT BANKS	4.12 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	74.64 %
FRANCE	11.32 %
BELGIUM	7.49 %
GERMANY	3.58 %
	97.03 %
CASH AT BANKS	3.43 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	64.20 %
FRANCE	24.17 %
GERMANY	4.56 %
BELGIUM	2.58 %
SPAIN	0.72 %
	96.23 %
CASH AT BANKS	4.20 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	80.63 %
FRANCE	13.57 %
NETHERLANDS	2.45 %
BELGIUM	0.20 %
	96.85 %
CASH AT BANKS	3.60 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	71.08 %
GERMANY	13.39 %
FRANCE	8.40 %
SPAIN	3.79 %
	96.66 %
CASH AT BANKS	3.78 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND ZERO COUPON 2027	
ITALY	83.32 %
FRANCE	8.62 %
GERMANY	3.92 %
	95.86 %
CASH AT BANKS	4.59 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	36.48 %
GREAT BRITAIN	20.15 %
FRANCE	11.93 %
ITALY	8.25 %
JAPAN	7.16 %
CANADA	2.88 %
GREECE	2.55 %
GERMANY	1.73 %
MEXICO	1.59 %
SWEDEN	1.57 %
	94.29 %
CASH AT BANKS	3.80 %
OTHER NET ASSETS	1.91 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	70.90 %
FRANCE	20.85 %
GERMANY	3.83 %
BELGIUM	0.37 %
	95.95 %
CASH AT BANKS	4.46 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA GROWTH	
UNITED STATES	87.85 %
NETHERLANDS ANTILLES	1.09 %
BERMUDA	0.95 %
CAYMAN ISLANDS	0.27 %
CANADA	0.11 %
	90.27 %
CASH AT BANKS	8.27 %
OTHER NET ASSETS	1.46 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	78.77 %
FRANCE	17.39 %
	96.16 %
CASH AT BANKS	4.24 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	83.90 %
BERMUDA	0.85 %
SWITZERLAND	0.72 %
PANAMA	0.18 %
	85.65 %
CASH AT BANKS	12.31 %
OTHER NET ASSETS	2.04 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	73.51 %
FRANCE	12.04 %
GERMANY	9.92 %
	95.47 %
CASH AT BANKS	4.94 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND EUROPE LISTED T.T. EQUITY	
FRANCE	18.50 %
GREAT BRITAIN	14.66 %
SPAIN	9.89 %
GERMANY	9.63 %
NETHERLANDS	9.29 %
SWEDEN	8.96 %
FINLAND	5.25 %
ITALY	4.68 %
SWITZERLAND	4.63 %
BELGIUM	4.00 %
AUSTRIA	4.00 %
GREECE	1.68 %
NORWAY	1.62 %
PORTUGAL	1.55 %
LUXEMBOURG	0.66 %
	99.00 %
CASH AT BANKS	0.02 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EUROPE LISTED ENERGY- MATERIALS-UTILITIES EQUITY	
(continued)	
BERMUDA	0.09 %
SOUTH AFRICA	0.04 %
	102.88 %
CASH AT BANKS	(4.53) %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY	
GREAT BRITAIN	21.96 %
SWITZERLAND	20.64 %
GERMANY	16.39 %
FRANCE	11.82 %
DENMARK	6.50 %
UNITED STATES	6.10 %
ITALY	3.63 %
SPAIN	3.41 %
BELGIUM	3.26 %
SWEDEN	2.56 %
NETHERLANDS	2.52 %
FINLAND	2.12 %
	100.91 %
CASH AT BANKS	(0.05) %
OTHER NET ASSETS	(0.86) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY	
GREAT BRITAIN	24.43 %
SWITZERLAND	13.32 %
GERMANY	12.61 %
FRANCE	12.39 %
SPAIN	12.24 %
ITALY	11.52 %
SWEDEN	3.90 %
NETHERLANDS	3.48 %
GREECE	2.05 %
UNITED STATES	1.15 %
FINLAND	1.11 %
BELGIUM	1.09 %
NORWAY	0.50 %
DENMARK	0.42 %
AUSTRIA	0.36 %
IRELAND	0.32 %
	100.89 %
CASH AT BANKS	(0.89) %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EUROPE LISTED ENERGY- MATERIALS-UTILITIES EQUITY	
GREAT BRITAIN	35.23 %
FRANCE	17.97 %
GERMANY	15.12 %
ITALY	9.67 %
SPAIN	6.87 %
SWITZERLAND	3.41 %
NORWAY	3.16 %
FINLAND	3.00 %
LUXEMBOURG	1.77 %
NETHERLANDS	1.51 %
IRELAND	1.50 %
PORTUGAL	0.92 %
AUSTRIA	0.84 %
SWEDEN	0.83 %
BELGIUM	0.38 %
DENMARK	0.33 %
GREECE	0.24 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	70.72 %
FRANCE	16.49 %
GERMANY	5.33 %
SPAIN	3.82 %
	96.36 %
CASH AT BANKS	4.09 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND ZERO COUPON 2032	
ITALY	67.57 %
FRANCE	28.06 %
	95.63 %
CASH AT BANKS	4.77 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY (continued)	
IRELAND	0.43 %
	98.94 %
CASH AT BANKS	1.69 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	74.22 %
FRANCE	14.05 %
GERMANY	7.71 %
	95.98 %
CASH AT BANKS	4.41 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY	
FRANCE	31.47 %
GERMANY	22.61 %
GREAT BRITAIN	21.10 %
ITALY	6.01 %
SWEDEN	5.13 %
SWITZERLAND	4.35 %
NETHERLANDS	4.18 %
SPAIN	3.99 %
GREECE	1.68 %
LUXEMBOURG	0.16 %
	100.68 %
CASH AT BANKS	(1.29) %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	75.89 %
BELGIUM	9.51 %
GERMANY	8.44 %
FRANCE	2.79 %
	96.63 %
CASH AT BANKS	3.73 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY	
GREAT BRITAIN	35.79 %
FRANCE	15.82 %
NETHERLANDS	14.56 %
SWITZERLAND	10.15 %
BELGIUM	6.20 %
GERMANY	5.55 %
IRELAND	4.36 %
ITALY	3.27 %
DENMARK	1.59 %
SWEDEN	1.57 %
FINLAND	0.60 %
GREECE	0.56 %
PORTUGAL	0.22 %
SPAIN	0.11 %
NORWAY	0.07 %
	100.42 %
CASH AT BANKS	(3.13) %
OTHER NET ASSETS	2.71 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY	
FRANCE	19.67 %
GREAT BRITAIN	19.26 %
GERMANY	15.03 %
SWITZERLAND	12.52 %
SWEDEN	8.60 %
SPAIN	6.32 %
NETHERLANDS	5.92 %
DENMARK	4.77 %
ITALY	2.01 %
NORWAY	1.88 %
FINLAND	1.71 %
PORTUGAL	0.82 %

**GEOGRAPHICAL BREAKDOWNS**  
 (expressed in % of net assets)  
 at DECEMBER 31, 2008

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
ITALY	52.77 %
GERMANY	17.13 %
BELGIUM	13.85 %
FRANCE	13.03 %
	96.78 %
CASH AT BANKS	3.56 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
ITALY	63.67 %
GERMANY	21.12 %
FRANCE	8.85 %
SPAIN	5.98 %
	99.62 %
CASH AT BANKS	0.78 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
ITALY	90.69 %
FRANCE	6.72 %
	97.41 %
CASH AT BANKS	3.04 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2038</b>	
GERMANY	28.52 %
FRANCE	26.52 %
SPAIN	21.84 %
ITALY	17.70 %
	94.58 %
CASH AT BANKS	5.69 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND EURO SHORT TERM</b>	
Government	95.75 %
Commercial Banks	3.41 %
	<hr/> 99.16 %
CASH AT BANKS	5.00 %
OTHER NET ASSETS	(4.16) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EURO BOND LOW RISK</b>	
Government	97.19 %
	<hr/> 97.19 %
CASH AT BANKS	0.05 %
OTHER NET ASSETS	2.76 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EURO BOND MEDIUM RISK</b>	
Government	97.44 %
	<hr/> 97.44 %
CASH AT BANKS	0.68 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EURO BOND LONG RISK</b>	
Government	97.69 %
	<hr/> 97.69 %
CASH AT BANKS	(0.30) %
OTHER NET ASSETS	2.61 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND BOND EURO HIGH YIELD</b>	
Government	11.29 %
Integrated Telecommunication Services	7.54 %
Banks	4.83 %
Specialty Chemicals	4.57 %
Metal & Glass Containers	4.22 %
Health Care Supplies	4.12 %
Diversified Financial Services	4.01 %
Broadcasting & Cable TV	4.00 %
Hotels, Resorts & Cruise Lines	3.92 %
Consumer finance	3.48 %
Casinos & Gaming	2.85 %
Paper Products	2.50 %
Multi-Sector Holdings	2.17 %
Housewares & Specialties	2.05 %
Construction Materials	2.05 %
Real Estate Investment Trusts	1.79 %
Distillers & Vintners	1.73 %
Movies & Entertainment	1.53 %
Oil & Gas Drilling	1.16 %

<b>FIDEURAM FUND BOND EURO HIGH YIELD</b>	
<b>(continued)</b>	
Packaged Foods & Meats	1.10 %
Paper Packaging	1.08 %
Oil & Gas Exploration & Production	1.07 %
Diversified Commercial Services	0.85 %
Automobile Manufacturers	0.79 %
Real Estate Management & Development	0.75 %
Home Improvement Retail	0.68 %
Leisure Facilities	0.55 %
Electrical Components & Equipment	0.54 %
Textiles	0.45 %
Marine	0.37 %
Diversified Metals & Mining	0.31 %
Construction & Engineering	0.22 %
Environmental Services	0.21 %
Trucking	0.19 %
	<hr/> 78.97 %
CASH AT BANKS	21.95 %
OTHER NET ASSETS	(0.92) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND BOND USD</b>	
Government	96.20 %
	<hr/> 96.20 %
CASH AT BANKS	4.77 %
OTHER NET ASSETS	(0.97) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND BOND YEN</b>	
Government	98.02 %
	<hr/> 98.02 %
CASH AT BANKS	1.88 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EQUITY ITALY</b>	
Banks	17.99 %
Integrated Oil & Gas	13.67 %
Electric Utilities	9.33 %
Integrated Telecommunication Services	5.81 %
Oil & Gas Drilling	5.15 %
Multi-line Insurance	4.57 %
Multi-Utilities & Unregulated Power	2.48 %
Highways & Railtracks	2.28 %
Aerospace & Defense	2.00 %
Construction Materials	1.98 %
Apparel, Accessories & Luxury Goods	1.95 %
Oil & Gas Exploration & Production	1.79 %
Investment banking and Brokerage	1.60 %
Independent Power Producers & Energy Traders	1.59 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND EQUITY ITALY	
(continued)	
Life & Health Insurance	1.45 %
Gas Utilities	1.42 %
Automobile Manufacturers	1.40 %
Broadcasting & Cable TV	1.34 %
Semiconductors	1.27 %
Casinos & Gaming	1.15 %
Construction & Engineering	1.14 %
Publishing	1.06 %
Packaged Foods & Meats	0.98 %
Electrical Components & Equipment	0.98 %
Footwear	0.94 %
Construction & Farm Machinery & Heavy Trucks	0.90 %
Health Care Equipment	0.86 %
Distillers & Vintners	0.74 %
Consumer finance	0.72 %
Industrial Machinery	0.69 %
Textiles	0.64 %
Diversified capital markets	0.64 %
Oil & Gas Refining & Marketing & Transportation	0.61 %
Environmental Services	0.60 %
Asset Management & Custody	0.57 %
Bank	
Restaurants	0.57 %
Pharmaceuticals	0.51 %
Multi-Sector Holdings	0.50 %
Apparel Retail	0.49 %
Railroads	0.49 %
Distributors	0.42 %
Personal Products	0.41 %
Building Products	0.38 %
Diversified Financial Services	0.36 %
Home Furnishings	0.32 %
Biotechnology	0.24 %
Household Appliances	0.24 %
Marine	0.24 %
Homebuilding	0.22 %
Property & Casualty Insurance	0.21 %
Industrial Conglomerates	0.13 %
Telecommunications Equipment	0.13 %
Paper Products	0.13 %
Electronic Equipment & Instruments	0.11 %
Internet Software & Services	0.10 %
Housewares & Specialties	0.08 %
Home Improvement Retail	0.07 %
Real Estate Management & Development	0.07 %
Diversified Commercial Services	0.06 %
Auto Parts & Equipment	0.03 %
Electronic Manufacturing Services	0.00 %
	98.80 %
CASH AT BANKS	(4.39) %
OTHER NET ASSETS	5.59 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Banks	11.48 %
Pharmaceuticals	9.00 %
Integrated Oil & Gas	6.24 %
Integrated Telecommunication Services	5.83 %
Oil & Gas Exploration & Production	4.06 %
Packaged Foods & Meats	3.98 %
Electric Utilities	3.80 %
Multi-line Insurance	3.55 %
Diversified Metals & Mining	2.42 %
Life & Health Insurance	2.36 %
Automobile Manufacturers	2.22 %
Diversified Chemicals	2.10 %
Wireless Telecommunication Services	2.06 %
Industrial Conglomerates	2.00 %
Brewers	1.89 %
Multi-Utilities & Unregulated Power	1.71 %
Drug Retail	1.66 %
Food Retail	1.61 %
Telecommunications Equipment	1.60 %
Construction & Engineering	1.46 %
Gas Utilities	1.39 %
IT Consulting & Services	1.09 %
Heavy Electrical Equipment	1.03 %
Oil & Gas Drilling	0.94 %
Tobacco	0.91 %
Diversified capital markets	0.86 %
Diversified Financial Services	0.84 %
Health Care Equipment	0.78 %
Household Products	0.78 %
Reinsurance	0.77 %
Hotels, Resorts & Cruise Lines	0.76 %
Broadcasting & Cable TV	0.73 %
Distillers & Vintners	0.73 %
Steel	0.73 %
Air Freight & Logistics	0.62 %
Movies & Entertainment	0.61 %
Apparel, Accessories & Luxury Goods	0.55 %
Fertilizers & Agricultural Chemicals	0.52 %
Investment banking and Bokerage	0.52 %
Water Utilities	0.52 %
Apparel Retail	0.49 %
Application Software	0.47 %
Aerospace & Defense	0.46 %
Tires & Rubber	0.45 %
Real Estate Management & Development	0.43 %
Construction Materials	0.42 %
Building Products	0.36 %
Hypermarkets & Supermarkets	0.35 %
Industrial Gases	0.33 %
Internet Software & Services	0.33 %
Multi-Sector Holdings	0.31 %
Health Care Services	0.27 %
Industrial Machinery	0.27 %
Health Care Distributors & Services	0.27 %
Electrical Components & Equipment	0.24 %
Specialized finance	0.22 %
Publishing	0.22 %
Health Care Supplies	0.21 %
Department Stores	0.19 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND EQUITY EUROPE</b>	
<b>(continued)</b>	
Real Estate Investment Trusts	0.17 %
Property & Casualty Insurance	0.14 %
Paper Products	0.13 %
Semiconductors	0.11 %
Restaurants	0.10 %
Soft Drinks	0.09 %
Construction & Farm Machinery & Heavy Trucks	0.09 %
Advertising	0.05 %
Marine	0.05 %
	<hr/>
	93.93 %
CASH AT BANKS	4.52 %
OTHER NET ASSETS	1.55 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
Banks	33.81 %
Government	13.16 %
Integrated Telecommunication Services	7.33 %
Multi-line Insurance	6.14 %
Multi-Sector Holdings	4.91 %
Electric Utilities	4.51 %
Diversified Financial Services	2.70 %
Integrated Oil & Gas	2.48 %
Housewares & Specialties	2.47 %
Automobile Manufacturers	2.43 %
Water Utilities	1.78 %
Tobacco	1.57 %
Consumer finance	1.45 %
Paper Products	1.45 %
	<hr/>
	86.19 %
CASH AT BANKS	20.54 %
OTHER NET ASSETS	(6.72) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
Integrated Oil & Gas	8.11 %
Pharmaceuticals	6.67 %
Integrated Telecommunication Services	3.80 %
Packaged Foods & Meats	3.34 %
Systems Software	3.27 %
Oil & Gas Exploration & Production	3.23 %
Banks	3.19 %
Computer Hardware	3.08 %
Industrial Conglomerates	2.55 %
Diversified Financial Services	2.50 %
Electric Utilities	2.41 %
Biotechnology	2.22 %
Household Products	2.16 %
Aerospace & Defense	2.08 %
Telecommunications Equipment	1.93 %
Soft Drinks	1.93 %
Oil & Gas Drilling	1.90 %
Health Care Equipment	1.82 %
Hypermarkets & Supermarkets	1.48 %
Semiconductors	1.44 %

<b>FIDEURAM FUND EQUITY USA</b>	
<b>(continued)</b>	
Multi-Utilities & Unregulated Power	1.29 %
Gas Utilities	1.29 %
Restaurants	1.28 %
Tobacco	1.26 %
Industrial Machinery	1.24 %
Movies & Entertainment	1.17 %
Investment banking and Bokerage	1.14 %
Managed Health Care	1.06 %
Apparel, Accessories & Luxury Goods	1.06 %
Electrical Components & Equipment	1.03 %
Internet Software & Services	1.02 %
Property & Casualty Insurance	1.01 %
Life & Health Insurance	0.98 %
Health Care Distributors & Services	0.97 %
Wireless Telecommunication Services	0.91 %
Real Estate Investment Trusts	0.84 %
Distillers & Vintners	0.84 %
Railroads	0.75 %
Home Improvement Retail	0.74 %
Air Freight & Logistics	0.66 %
Broadcasting & Cable TV	0.63 %
Drug Retail	0.62 %
Regional Banks	0.60 %
Home entertainment software	0.57 %
Data processing & outsourced services	0.56 %
Computer & Electronics Retail	0.56 %
Fertilizers & Agricultural Chemicals	0.56 %
Construction & Farm Machinery & Heavy Trucks	0.49 %
Real Estate Management & Development	0.46 %
Consumer finance	0.42 %
Health Care Services	0.40 %
Paper Products	0.39 %
Reinsurance	0.39 %
Personal Products	0.38 %
Commercial Printing	0.34 %
Industrial Gases	0.34 %
Asset Management & Custody	0.33 %
Bank	
Application Software	0.33 %
Diversified Chemicals	0.32 %
Computer Storage & Peripherals	0.32 %
Agricultural Products	0.32 %
IT Consulting & Services	0.31 %
Food Retail	0.26 %
Health Care Supplies	0.24 %
General Merchandise Stores	0.24 %
Specialty Stores	0.24 %
Forest Products	0.23 %
Environmental Services	0.22 %
Insurance Brokers	0.22 %
Automobile Manufacturers	0.22 %
Hotels, Resorts & Cruise Lines	0.20 %
Multi-line Insurance	0.19 %
Footwear	0.18 %
Steel	0.18 %
Department Stores	0.17 %
Apparel Retail	0.16 %
Gold	0.15 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND EQUITY USA</b>	
<b>(continued)</b>	
Semiconductors & Semiconductor Equipment	0.15 %
Specialty Chemicals	0.15 %
Construction & Engineering	0.14 %
Food Distributors	0.14 %
Internet Retail	0.14 %
Diversified Commercial Services	0.13 %
Automotive Retail	0.12 %
Advertising	0.12 %
Housewares & Specialties	0.12 %
Electronic Manufacturing Services	0.11 %
Coal & Consumable Fuels	0.11 %
Auto Parts & Equipment	0.11 %
Publishing	0.10 %
Office Services & Supplies	0.10 %
Oil & Gas Refining & Marketing & Transportation	0.10 %
Independent Power Producers & Energy Traders	0.09 %
Homefurnishing retail	0.09 %
Education Services	0.09 %
Aluminum	0.08 %
Specialized Consumer Services	0.08 %
Diversified Metals & Mining	0.08 %
Oil & Gas Storage & Transportation	0.08 %
Specialized finance	0.08 %
Leisure Products	0.08 %
Office Electronics	0.07 %
Building Products	0.07 %
Electronic Equipment & Instruments	0.06 %
Employment Services	0.06 %
Paper Packaging	0.05 %
Casinos & Gaming	0.05 %
Metal & Glass Containers	0.05 %
Motorcycle Manufacturers	0.05 %
Homebuilding	0.04 %
Thrifts & Mortgage Finance	0.03 %
Photographic Products	0.02 %
Textiles	0.00 %
Home Furnishings	0.00 %
Airlines	0.00 %
	<hr/>
	95.53 %
CASH AT BANKS	6.59 %
OTHER NET ASSETS	(2.11) %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
Automobile Manufacturers	7.69 %
Banks	6.84 %
Electric Utilities	6.72 %
Pharmaceuticals	5.83 %
Railroads	4.45 %
Electronic Equipment & Instruments	4.11 %
Consumer Electronics	3.36 %
Regional Banks	3.35 %
Wireless Telecommunication Services	3.28 %
Trading Companies & Distributors	2.81 %
Industrial Machinery	2.75 %
Property & Casualty Insurance	2.69 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
<b>(continued)</b>	
Real Estate Management & Development	2.57 %
Steel	2.37 %
Office Electronics	2.08 %
Home entertainment software	2.02 %
Computer Hardware	1.66 %
Food Retail	1.61 %
Commodity Chemicals	1.52 %
Gas Utilities	1.43 %
Auto Parts & Equipment	1.33 %
Integrated Telecommunication Services	1.33 %
Oil & Gas Refining & Marketing & Transportation	1.30 %
Construction & Engineering	1.21 %
Diversified Chemicals	1.21 %
Packaged Foods & Meats	1.19 %
Brewers	1.19 %
Specialty Chemicals	1.18 %
Construction & Farm Machinery & Heavy Trucks	1.14 %
Investment banking and Bokerage	0.97 %
Health Care Equipment	0.95 %
Household Products	0.87 %
Building Products	0.85 %
Hypermarkets & Supermarkets	0.81 %
Consumer finance	0.78 %
Diversified Metals & Mining	0.74 %
Marine	0.72 %
Electrical Components & Equipment	0.70 %
Tobacco	0.66 %
Leisure Products	0.61 %
Real Estate Investment Trusts	0.55 %
Heavy Electrical Equipment	0.51 %
Semiconductors & Semiconductor Equipment	0.50 %
Department Stores	0.48 %
Diversified Commercial Services	0.46 %
Homebuilding	0.46 %
Life & Health Insurance	0.45 %
Apparel Retail	0.44 %
Commercial Printing	0.44 %
Paper Products	0.43 %
Tires & Rubber	0.42 %
Independent Power Producers & Energy Traders	0.40 %
Oil & Gas Exploration & Production	0.40 %
IT Consulting & Services	0.39 %
Photographic Products	0.39 %
Computer & Electronics Retail	0.34 %
Health Care Distributors & Services	0.32 %
Advertising	0.30 %
Personal Products	0.28 %
Internet Software & Services	0.25 %
Air Freight & Logistics	0.24 %
Semiconductors	0.21 %
Leisure Facilities	0.20 %
Internet Retail	0.18 %
Application Software	0.18 %
Trucking	0.18 %
Asset Management & Custody	0.18 %
Bank	
Systems Software	0.17 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND EQUITY JAPAN</b>	
<b>(continued)</b>	
Homefurnishing retail	0.17 %
Electronic Manufacturing Services	0.16 %
Movies & Entertainment	0.14 %
Airlines	0.14 %
Education Services	0.13 %
Metal & Glass Containers	0.12 %
Household Appliances	0.12 %
Automotive Retail	0.11 %
Motorcycle Manufacturers	0.10 %
Construction Materials	0.10 %
Marine Ports & Services	0.09 %
Apparel, Accessories & Luxury Goods	0.09 %
Computer Storage & Peripherals	0.06 %
Soft Drinks	0.05 %
Integrated Oil & Gas	0.04 %
Broadcasting & Cable TV	0.03 %
	<hr/>
	100.28 %
CASH AT BANKS	3.69 %
OTHER NET ASSETS	(3.96) %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
Government	88.55 %
Integrated Oil & Gas	3.71 %
Oil & Gas Exploration & Production	2.74 %
Banks	1.14 %
Diversified Financial Services	0.68 %
Agences	0.44 %
Diversified Metals & Mining	0.39 %
	<hr/>
	97.65 %
CASH AT BANKS	4.81 %
OTHER NET ASSETS	(2.46) %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
Banks	21.78 %
Diversified Metals & Mining	10.64 %
Real Estate Management & Development	8.47 %
Integrated Telecommunication Services	4.02 %
Real Estate Investment Trusts	3.99 %
Electric Utilities	3.58 %
Food Retail	2.99 %
Property & Casualty Insurance	2.98 %
Industrial Conglomerates	2.73 %
Oil & Gas Exploration & Production	2.56 %
Diversified Financial Services	2.15 %
Biotechnology	1.90 %
Distributors	1.43 %
Gold	1.37 %
Integrated Oil & Gas	1.35 %
Life & Health Insurance	1.32 %
Casinos & Gaming	1.16 %
Food & Drug Retailing	1.15 %
Brewers	1.12 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
<b>(continued)</b>	
Diversified Commercial Services	1.08 %
Construction Materials	0.96 %
Airlines	0.96 %
Highways & Railtracks	0.91 %
Specialized finance	0.91 %
Health Care Services	0.80 %
Trucking	0.65 %
Publishing	0.64 %
Gas Utilities	0.63 %
Diversified Chemicals	0.49 %
Data processing & outsourced services	0.47 %
Construction & Engineering	0.44 %
Paper Packaging	0.44 %
Fertilizers & Agricultural Chemicals	0.44 %
Food Distributors	0.44 %
Steel	0.43 %
Multi-Sector Holdings	0.43 %
Railroads	0.42 %
Soft Drinks	0.42 %
Airport Services	0.38 %
Agricultural Products	0.32 %
Health Care Equipment	0.30 %
Diversified capital markets	0.29 %
Marine	0.29 %
Aerospace & Defense	0.28 %
Movies & Entertainment	0.26 %
Aluminum	0.22 %
Footwear	0.22 %
General Merchandise Stores	0.20 %
Environmental Services	0.20 %
Education Services	0.18 %
Oil & Gas Drilling	0.18 %
Hotels, Resorts & Cruise Lines	0.17 %
Electronic Equipment & Instruments	0.16 %
Apparel, Accessories & Luxury Goods	0.15 %
Electronic Manufacturing Services	0.15 %
Semiconductors & Semiconductor Equipment	0.13 %
Broadcasting & Cable TV	0.13 %
Communications Equipment	0.12 %
Trading Companies & Distributors	0.11 %
Oil & Gas Refining & Marketing & Transportation	0.11 %
Construction & Farm Machinery & Heavy Trucks	0.10 %
Air Freight & Logistics	0.09 %
Packaged Foods & Meats	0.08 %
Asset Management & Custody	0.08 %
Bank	
Wireless Telecommunication Services	0.08 %
Health Care Facilities	0.06 %
Electrical Components & Equipment	0.05 %
Apparel Retail	0.00 %
	<hr/>
	93.74 %
CASH AT BANKS	5.36 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	<hr/>
	100.00 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	14.62 %
Integrated Oil & Gas	11.57 %
Wireless Telecommunication Services	9.48 %
Semiconductors	6.20 %
Steel	5.52 %
Integrated Telecommunication Services	4.88 %
Oil & Gas Exploration & Production	4.00 %
Electric Utilities	2.46 %
Pharmaceuticals	2.46 %
Gold	1.97 %
Application Software	1.95 %
Agricultural Products	1.87 %
Oil & Gas Drilling	1.86 %
Broadcasting & Cable TV	1.67 %
Life & Health Insurance	1.67 %
Computer Hardware	1.52 %
Brewers	1.51 %
Diversified Metals & Mining	1.32 %
Industrial Conglomerates	1.22 %
Consumer Electronics	1.17 %
Hypermarkets & Supermarkets	1.15 %
Electronic Manufacturing Services	1.00 %
Construction & Farm Machinery & Heavy Trucks	0.89 %
Marine	0.84 %
Investment banking and Bokerage	0.83 %
Electronic Equipment & Instruments	0.83 %
Precious Metals & Minerals	0.75 %
Fertilizers & Agricultural Chemicals	0.70 %
Marine Ports & Services	0.70 %
Computer Storage & Peripherals	0.66 %
Multi-Sector Holdings	0.64 %
Real Estate Investment Trusts	0.64 %
Coal & Consumable Fuels	0.61 %
Casinos & Gaming	0.61 %
Commercial Banks	0.53 %
Property & Casualty Insurance	0.53 %
Gas Utilities	0.50 %
Automobile Manufacturers	0.49 %
Diversified Financial Services	0.46 %
Metals & Mining	0.41 %
Construction Materials	0.39 %
Footwear	0.33 %
Commodity Chemicals	0.33 %
Packaged Foods & Meats	0.33 %
Real Estate Management & Development	0.33 %
Diversified Telecomm Services	0.32 %
Auto Parts & Equipment	0.26 %
Aluminum	0.24 %
Personal Products	0.23 %
Construction & Engineering	0.22 %
Distributors	0.20 %
Heavy Electrical Equipment	0.18 %
Aerospace & Defense	0.15 %
Multi-Utilities & Unregulated Power	0.12 %
Industrial Machinery	0.11 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS (continued)	
Textiles	0.02 %
	96.45 %
CASH AT BANKS	3.80 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	97.29 %
	97.29 %
CASH AT BANKS	0.17 %
OTHER NET ASSETS	2.54 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2009	
Government	99.52 %
	99.52 %
CASH AT BANKS	(0.01) %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2010	
Government	87.08 %
Banks	8.43 %
Diversified Financial Services	4.22 %
	99.73 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2011	
Government	97.54 %
	97.54 %
CASH AT BANKS	2.51 %
OTHER NET ASSETS	(0.06) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
Government	99.70 %
	99.70 %
CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.20) %
TOTAL NET ASSETS	100.00 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND ZERO COUPON 2013</b>	
Government	100.20 %
	<hr/> 100.20 %
CASH AT BANKS	0.27 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2019</b>	
Government	99.12 %
	<hr/> 99.12 %
CASH AT BANKS	1.34 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2014</b>	
Government	100.14 %
	<hr/> 100.14 %
CASH AT BANKS	0.34 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2020</b>	
Government	98.54 %
	<hr/> 98.54 %
CASH AT BANKS	1.92 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2015</b>	
Government	99.06 %
	<hr/> 99.06 %
CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2021</b>	
Government	97.03 %
	<hr/> 97.03 %
CASH AT BANKS	3.43 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2016</b>	
Government	100.07 %
	<hr/> 100.07 %
CASH AT BANKS	0.41 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2022</b>	
Government	96.85 %
	<hr/> 96.85 %
CASH AT BANKS	3.60 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2017</b>	
Government	99.88 %
	<hr/> 99.88 %
CASH AT BANKS	0.58 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2023</b>	
Government	96.48 %
	<hr/> 96.48 %
CASH AT BANKS	3.95 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2018</b>	
Government	99.71 %
	<hr/> 99.71 %
CASH AT BANKS	0.74 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2024</b>	
Government	96.31 %
	<hr/> 96.31 %
CASH AT BANKS	4.12 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	<hr/> 100.00 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND ZERO COUPON 2025</b>	
Government	96.23 %
	<hr/> 96.23 %
CASH AT BANKS	4.20 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND INFLATION LINKED</b>	
Government	94.29 %
	<hr/> 94.29 %
CASH AT BANKS	3.80 %
OTHER NET ASSETS	1.91 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2026</b>	
Government	96.66 %
	<hr/> 96.66 %
CASH AT BANKS	3.78 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EQUITY USA GROWTH</b>	
Computer Hardware	6.86 %
Systems Software	5.50 %
Biotechnology	5.32 %
Pharmaceuticals	4.77 %
Health Care Equipment	4.74 %
Telecommunications Equipment	4.21 %
Hypermarkets & Supermarkets	3.66 %
Household Products	3.58 %
Internet Software & Services	3.55 %
Restaurants	3.37 %
Soft Drinks	3.24 %
Oil & Gas Drilling	2.73 %
Aerospace & Defense	2.10 %
Broadcasting & Cable TV	2.08 %
Application Software	2.05 %
Tobacco	2.00 %
Drug Retail	1.45 %
Managed Health Care	1.32 %
Oil & Gas Exploration & Production	1.28 %
Fertilizers & Agricultural Chemicals	1.07 %
Specialty Chemicals	0.97 %
Wireless Telecommunication Services	0.95 %
Construction & Farm Machinery & Heavy Trucks	0.94 %
Semiconductors & Semiconductor Equipment	0.88 %
Industrial Conglomerates	0.87 %
Asset Management & Custody Bank	0.85 %
Investment banking and Bokerage	0.83 %
Food Distributors	0.82 %
Data processing & outsourced services	0.78 %
Home Improvement Retail	0.74 %
Reinsurance	0.72 %
Health Care Services	0.71 %
Semiconductors	0.70 %
Food Retail	0.68 %
Airlines	0.67 %
Health Care Distributors & Services	0.67 %
Life & Health Insurance	0.65 %
Air Freight & Logistics	0.62 %
Integrated Oil & Gas	0.61 %
Apparel Retail	0.56 %
General Merchandise Stores	0.56 %
Specialty Stores	0.54 %
Footwear	0.49 %
IT Consulting & Services	0.49 %
Internet Retail	0.48 %
Diversified Financial Services	0.46 %
Publishing	0.45 %
Casinos & Gaming	0.43 %

<b>FIDEURAM FUND ZERO COUPON 2027</b>	
Government	95.86 %
	<hr/> 95.86 %
CASH AT BANKS	4.59 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2028</b>	
Government	95.95 %
	<hr/> 95.95 %
CASH AT BANKS	4.46 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2029</b>	
Government	96.16 %
	<hr/> 96.16 %
CASH AT BANKS	4.24 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2030</b>	
Government	95.47 %
	<hr/> 95.47 %
CASH AT BANKS	4.94 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	<hr/> 100.00 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND EQUITY USA GROWTH</b>	
<b>(continued)</b>	
Industrial Machinery	0.41 %
Gold	0.41 %
Computer Storage & Peripherals	0.41 %
Industrial Gases	0.38 %
Health Care Supplies	0.38 %
Electrical Components & Equipment	0.36 %
Homebuilding	0.34 %
Homefurnishing retail	0.33 %
Personal Products	0.31 %
Computer & Electronics Retail	0.30 %
Specialized finance	0.29 %
Coal & Consumable Fuels	0.27 %
Movies & Entertainment	0.25 %
Packaged Foods & Meats	0.24 %
Construction & Engineering	0.20 %
Advertising	0.17 %
Real Estate Investment Trusts	0.17 %
Thrifts & Mortgage Finance	0.15 %
Diversified Commercial Services	0.15 %
Insurance Brokers	0.15 %
Consumer Electronics	0.12 %
Regional Banks	0.12 %
Hotels, Resorts & Cruise Lines	0.12 %
Electronic Equipment & Instruments	0.11 %
Diversified Chemicals	0.08 %
Diversified Metals & Mining	0.05 %
	<hr/>
	90.27 %
CASH AT BANKS	8.27 %
OTHER NET ASSETS	1.46 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA VALUE</b>	
<b>(continued)</b>	
Oil & Gas Refining & Marketing & Transportation	0.65 %
Consumer finance	0.62 %
Hypermarkets & Supermarkets	0.58 %
Systems Software	0.57 %
Asset Management & Custody	0.54 %
Bank	
Health Care Supplies	0.53 %
Diversified Chemicals	0.52 %
Agricultural Products	0.51 %
Construction & Farm Machinery & Heavy Trucks	0.48 %
Specialized finance	0.42 %
Data processing & outsourced services	0.41 %
Application Software	0.38 %
Real Estate Investment Trusts	0.38 %
Insurance Brokers	0.37 %
Homebuilding	0.37 %
Construction & Engineering	0.33 %
Computer Storage & Peripherals	0.30 %
Environmental Services	0.30 %
Diversified Metals & Mining	0.29 %
Air Freight & Logistics	0.29 %
Restaurants	0.28 %
Multi-line Insurance	0.25 %
Food Retail	0.21 %
Steel	0.21 %
Specialty Chemicals	0.18 %
Hotels, Resorts & Cruise Lines	0.18 %
Health Care Equipment	0.17 %
Apparel, Accessories & Luxury Goods	0.16 %
Telecommunications Equipment	0.13 %
Apparel Retail	0.12 %
Electronic Manufacturing Services	0.11 %
Construction Materials	0.10 %
Forest Products	0.09 %
Office Electronics	0.08 %
Motorcycle Manufacturers	0.08 %
Aluminum	0.05 %
Food Distributors	0.04 %
Reinsurance	0.03 %
	<hr/>
	85.65 %
CASH AT BANKS	12.31 %
OTHER NET ASSETS	2.04 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA VALUE</b>	
Integrated Oil & Gas	13.55 %
Pharmaceuticals	8.90 %
Integrated Telecommunication Services	6.32 %
Banks	6.04 %
Electric Utilities	5.10 %
Diversified Financial Services	3.99 %
Industrial Conglomerates	3.94 %
Household Products	2.36 %
Investment banking and Brokerage	2.26 %
Property & Casualty Insurance	2.22 %
Movies & Entertainment	2.04 %
Packaged Foods & Meats	1.87 %
Soft Drinks	1.66 %
Semiconductors	1.61 %
Regional Banks	1.55 %
Aerospace & Defense	1.49 %
Tobacco	1.43 %
Oil & Gas Exploration & Production	1.33 %
Life & Health Insurance	1.24 %
Multi-Utilities & Unregulated Power	1.13 %
Electrical Components & Equipment	1.03 %
Biotechnology	0.92 %
Home Improvement Retail	0.89 %
Railroads	0.77 %
Industrial Machinery	0.70 %

<b>FIDEURAM FUND EUROPE LISTED T.T. EQUITY</b>	
Integrated Telecommunication Services	54.77 %
Wireless Telecommunication Services	10.73 %
Telecommunications Equipment	9.48 %
Application Software	7.28 %
Semiconductors	6.83 %
IT Consulting & Services	5.98 %
Construction & Engineering	1.44 %
Alternative Carriers	1.12 %
Office Electronics	0.70 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND EUROPE LISTED T.T. EQUITY</b>	
<b>(continued)</b>	
Computer Hardware	0.67 %
	<hr/> 99.00 %
CASH AT BANKS	0.02 %
OTHER NET ASSETS	0.98 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY</b>	
Pharmaceuticals	62.06 %
Health Care Equipment	14.96 %
Biotechnology	6.63 %
Health Care Supplies	5.67 %
Diversified Chemicals	4.59 %
Health Care Services	3.74 %
Health Care Distributors & Services	3.26 %
	<hr/> 100.91 %
CASH AT BANKS	(0.05) %
OTHER NET ASSETS	(0.86) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EUROPE LISTED ENERGY-MATERIALS-UTILITIES EQUITY</b>	
Integrated Oil & Gas	29.35 %
Electric Utilities	16.25 %
Diversified Metals & Mining	9.28 %
Oil & Gas Exploration & Production	9.10 %
Gas Utilities	7.13 %
Multi-Utilities & Unregulated Power	6.80 %
Diversified Chemicals	5.12 %
Steel	4.60 %
Industrial Gases	3.14 %
Construction Materials	3.11 %
Fertilizers & Agricultural Chemicals	2.87 %
Oil & Gas Drilling	1.86 %
Paper Products	1.82 %
Specialty Chemicals	0.92 %
Independent Power Producers & Energy Traders	0.56 %
Water Utilities	0.50 %
Oil & Gas Refining & Marketing & Transportation	0.28 %
Metal & Glass Containers	0.19 %
Oil & Gas Storage & Transportation	0.00 %
	<hr/> 102.88 %
CASH AT BANKS	(4.53) %
OTHER NET ASSETS	1.65 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY</b>	
Banks	51.92 %
Multi-line Insurance	18.69 %
Investment banking and Bokerage	6.19 %
Diversified capital markets	5.76 %
Reinsurance	5.43 %

<b>FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY</b>	
<b>(continued)</b>	
Life & Health Insurance	5.26 %
Diversified Financial Services	2.72 %
Real Estate Management & Development	1.47 %
Specialized finance	1.44 %
Real Estate Investment Trusts	1.26 %
Multi-Sector Holdings	0.64 %
Thrifths & Mortgage Finance	0.11 %
	<hr/> 100.89 %
CASH AT BANKS	(0.89) %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2031</b>	
Government	96.36 %
	<hr/> 96.36 %
CASH AT BANKS	4.09 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2032</b>	
Government	95.63 %
	<hr/> 95.63 %
CASH AT BANKS	4.77 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2033</b>	
Government	95.98 %
	<hr/> 95.98 %
CASH AT BANKS	4.41 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2034</b>	
Government	96.63 %
	<hr/> 96.63 %
CASH AT BANKS	3.73 %
OTHER NET ASSETS	(0.37) %
TOTAL NET ASSETS	<hr/> 100.00 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY</b>	
Construction & Engineering	14.19 %
Industrial Conglomerates	13.75 %
Heavy Electrical Equipment	13.72 %
Aerospace & Defense	12.17 %
Industrial Machinery	9.46 %
Air Freight & Logistics	5.87 %
Building Products	4.72 %
Diversified Commercial Services	3.54 %
Electrical Components & Equipment	3.48 %
Highways & Railtracks	2.62 %
Employment Services	2.52 %
Construction & Farm Machinery & Heavy Trucks	2.48 %
Airlines	2.38 %
Marine	1.83 %
Commercial Services & Supplies	1.71 %
Trading Companies & Distributors	1.43 %
Machinery	1.15 %
Trucking	0.93 %
Environmental Services	0.58 %
Railroads	0.33 %
Housewares & Specialties	0.08 %
	<hr/>
CASH AT BANKS	1.69 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY</b>	
Packaged Foods & Meats	38.12 %
Food Retail	16.37 %
Tobacco	10.03 %
Distillers & Vintners	9.65 %
Brewers	9.26 %
Household Products	6.27 %
Hypermarkets & Supermarkets	4.88 %
Drug Retail	3.55 %
Agricultural Products	0.88 %
Personal Products	0.85 %
Soft Drinks	0.56 %
	<hr/>
CASH AT BANKS	100.42 %
OTHER NET ASSETS	(3.13) %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
Government	96.78 %
	<hr/>
CASH AT BANKS	96.78 %
OTHER NET ASSETS	3.56 %
	<hr/>
TOTAL NET ASSETS	(0.34) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY</b>	
Automobile Manufacturers	21.77 %
Apparel, Accessories & Luxury Goods	12.92 %
Publishing	10.92 %
Movies & Entertainment	9.89 %
Apparel Retail	8.34 %
Hotels, Resorts & Cruise Lines	5.09 %
Restaurants	5.02 %
Broadcasting & Cable TV	4.78 %
Department Stores	4.14 %
Tires & Rubber	3.71 %
Advertising	3.33 %
Banks	2.14 %
Casinos & Gaming	2.13 %
Tobacco	1.96 %
Industrial Conglomerates	1.06 %
Home Improvement Retail	0.87 %
Footwear	0.64 %
Auto Parts & Equipment	0.60 %
Household Appliances	0.55 %
Homebuilding	0.40 %
Specialty Stores	0.18 %
Diversified capital markets	0.16 %
Consumer Electronics	0.08 %
	<hr/>
CASH AT BANKS	100.68 %
OTHER NET ASSETS	(1.29) %
TOTAL NET ASSETS	<hr/> 0.61 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
Government	99.62 %
	<hr/>
CASH AT BANKS	99.62 %
OTHER NET ASSETS	0.78 %
	<hr/>
TOTAL NET ASSETS	(0.39) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
Government	97.41 %
	<hr/>
CASH AT BANKS	97.41 %
OTHER NET ASSETS	3.04 %
	<hr/>
TOTAL NET ASSETS	(0.45) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2038</b>	
Government	94.58 %
	<hr/>
CASH AT BANKS	94.58 %
OTHER NET ASSETS	5.69 %
	<hr/>
TOTAL NET ASSETS	(0.27) %
	<hr/>
TOTAL NET ASSETS	100.00 %

**FIDEURAM FUND**  
**DECEMBER 31, 2008**

**STOCK EXCHANGE LISTING FOR INVESTMENT  
PORTFOLIO**

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

**CURRENCY EXCHANGE RATES (NOTE 2)**

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

<b>Countries</b>	<b>Stock Exchanges</b>		<b>EURO equals</b>
Australia	Sydney / Melbourne	Argentina Pesos	4.8002
Austria	Vienna	Australian Dollars	1.9938
Belgium	Brussels	Brazilian Real	3.2416
Brazil	Sao Paolo	Canadian Dollars	1.7160
Canada	Toronto	Chillan Pesos	885.8095
Chile	Santiago	Colombian Pesos	3125.6388
Czech Republic	Prague	Czech Koruna	26.8450
Denmark	Copenhagen	Danish Krone	7.4432
Finland	Helsinki	Hong Kong Dollars	10.7732
France	Paris	Hungarian Forint	265.8750
Germany	Xetra / Frankfort	Indonesian Rupiah	15,151.5525
Greece	Athens	Israeli Shekel	5.2502
Hong Kong	Hong Kong	Japanese Yen	126.0080
Hungary	Budapest	Malaysian Ringgit	4.8096
Indonesia	Jakarta	Mexican Pesos	19.2501
Israel	Tel Aviv	New Zealand Dollars	2.3786
Italy	Milan	Norwegian Krone	9.7333
Japan	Tokyo	Peruvian Nuevo Sol	4.3641
Luxembourg	Luxembourg	Philippine Pesos	66.0969
Malaysia	Kuala Lumpur	Polish Zloty	4.1188
Mexico	Mexico City	Pound Sterling	0.9669
Netherlands	Amsterdam	Singaporean Dollars	2.0028
New Zealand	Wellington	South Africa Rand	12.8510
Norway	Oslo	South Korean Won	1,750.8375
Peru	Lima	Swedish Krone	10.9925
Portugal	Lisbon	Swiss Franc	1.4796
Singapore	Singapore	Taiwan Dollars	45.6187
South Africa	Johannesburg	Thai Baht	48.3460
South Korea	Seoul	Turkish Lira	2.1456
Spain	Madrid	Uruguayan Pesos	33.91725
Sweden	Stockholm	U.S. Dollars	1.3901
Switzerland	Zurich		
United Kingdom	London		
United States of America	New York		
Uruguay	Montevideo		
Taiwan	Taipei		

## FIDEURAM FUND

### FORWARD FOREIGN EXCHANGE CONTRACTS DECEMBER 31, 2008

As of December 31, 2008 outstanding forward foreign exchange contracts are as follows:

#### Fideuram Fund Equity USA

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
21.10.2008	23.01.2009	USD	424,297,000.00	1.32877	EUR	319,315,607.67
22.10.2008	23.01.2009	USD	26,000,000.00	1.30760	EUR	19,883,756.50
29.10.2008	23.01.2009	USD	10,000,000.00	1.24850	EUR	8,009,611.53
03.11.2008	23.01.2009	USD	22,150,000.00	1.27399	EUR	17,386,321.71
06.11.2008	23.01.2009	USD	2,300,000.00	1.29890	EUR	1,770,729.08
17.11.2008	23.01.2009	USD	6,500,000.00	1.26870	EUR	5,123,354.61
25.11.2008	23.01.2009	USD	12,000,000.00	1.28167	EUR	9,362,784.48
28.11.2008	23.01.2009	USD	7,300,000.00	1.28940	EUR	5,661,548.01
04.12.2008	23.01.2009	USD	1,920,000.00	1.26496	EUR	1,517,834.56
16.12.2008	23.01.2009	USD	730,000.00	1.36510	EUR	534,759.36
18.12.2008	23.01.2009	USD	2,200,000.00	1.43570	EUR	1,532,353.56
23.10.2008	23.01.2009	EUR	15,605,249.61	1.28162	USD	20,000,000.00
27.10.2008	23.01.2009	EUR	31,766,200.76	1.25920	USD	40,000,000.00
28.10.2008	23.01.2009	EUR	101,246,293.66	1.24449	USD	126,000,000.00
31.10.2008	23.01.2009	EUR	12,762,007.89	1.29290	USD	16,500,000.00
04.11.2008	23.01.2009	EUR	105,096,967.26	1.27311	USD	133,800,000.00
05.11.2008	23.01.2009	EUR	9,275,362.32	1.29375	USD	12,000,000.00
07.11.2008	23.01.2009	EUR	7,875,876.19	1.26970	USD	10,000,000.00
10.11.2008	23.01.2009	EUR	4,719,541.26	1.27131	USD	6,000,000.00
11.11.2008	23.01.2009	EUR	2,358,305.16	1.27210	USD	3,000,000.00
12.11.2008	23.01.2009	EUR	2,479,504.10	1.25025	USD	3,100,000.00
14.11.2008	23.01.2009	EUR	8,011,279.88	1.24824	USD	10,000,000.00
19.11.2008	23.01.2009	EUR	3,966,506.82	1.26055	USD	5,000,000.00
21.11.2008	23.01.2009	EUR	5,263,577.64	1.25390	USD	6,600,000.00
24.11.2008	23.01.2009	EUR	4,782,210.18	1.25465	USD	6,000,000.00
02.12.2008	23.01.2009	EUR	63,555,114.20	1.25875	USD	80,000,000.00
03.12.2008	23.01.2009	EUR	3,073,794.72	1.26879	USD	3,900,000.00
08.12.2008	23.01.2009	EUR	2,374,563.67	1.26339	USD	3,000,000.00
23.12.2008	23.01.2009	EUR	1,042,190.76	1.39130	USD	1,450,000.00
24.12.2008	23.01.2009	EUR	14,610,692.50	1.39350	USD	20,360,000.00
31.12.2008	23.01.2009	EUR	1,524,444.29	1.41035	USD	2,150,000.00

Unrealized loss of EURO 16,000,339 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

#### Fideuram Fund Equity Japan

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
21.10.2008	23.01.2009	JPY	47,020,000.00	134.16090	EUR	350,474.69
22.10.2008	23.01.2009	JPY	2,000,000.00	130.64671	EUR	15,308.46
30.10.2008	23.01.2009	JPY	495,105,000.00	124.19000	EUR	3,986,673.64
31.10.2008	23.01.2009	JPY	13,538,600,000.00	126.77000	EUR	106,796,560.04
03.11.2008	23.01.2009	JPY	886,000,000.00	125.06100	EUR	7,084,542.74
04.11.2008	23.01.2009	JPY	6,095,000,000.00	125.64395	EUR	48,510,095.25
06.11.2008	23.01.2009	JPY	480,000,000.00	128.13500	EUR	3,746,049.07
07.11.2008	23.01.2009	JPY	1,300,000,000.00	124.12700	EUR	10,473,144.37
12.11.2008	23.01.2009	JPY	600,000,000.00	121.89300	EUR	4,922,349.90
19.11.2008	23.01.2009	JPY	300,000,000.00	122.64910	EUR	2,446,002.45
25.11.2008	23.01.2009	JPY	1,600,000,000.00	123.07980	EUR	12,999,696.00
27.11.2008	23.01.2009	JPY	1,000,000,000.00	122.79500	EUR	8,143,654.10
11.12.2008	23.01.2009	JPY	450,000,000.00	120.69300	EUR	3,728,468.07
17.12.2008	23.01.2009	JPY	550,000,000.00	123.93815	EUR	4,437,697.33
21.10.2008	23.01.2009	EUR	41,044.78	133.99999	JPY	5,500,000.00
10.11.2008	23.01.2009	EUR	8,049,520.70	124.23100	JPY	1,000,000,000.00
11.11.2008	23.01.2009	EUR	35,440,999.00	124.15000	JPY	4,400,000,000.00
13.11.2008	23.01.2009	EUR	5,029,970.22	119.28500	JPY	600,000,000.00
17.11.2008	23.01.2009	EUR	10,456,832.89	122.40800	JPY	1,279,999,999.00
21.11.2008	23.01.2009	EUR	3,802,122.50	119.67000	JPY	454,999,999.00
24.11.2008	23.01.2009	EUR	7,535,164.14	119.44000	JPY	900,000,000.00
02.12.2008	23.01.2009	EUR	62,798,158.98	117.83785	JPY	7,400,000,000.00
03.12.2008	23.01.2009	EUR	6,248,364.05	118.43100	JPY	740,000,000.00
04.12.2008	23.01.2009	EUR	6,219,319.60	117.13500	JPY	728,500,000.00

## FIDEURAM FUND

### FORWARD FOREIGN EXCHANGE CONTRACTS (CONTINUED) DECEMBER 31, 2008

#### Fideuram Fund Equity Japan (continued)

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
08.12.2008	23.01.2009	EUR	1,851,214.05	116.14000	JPY	215,000,000.00
09.12.2008	23.01.2009	EUR	3,759,586.95	119.69400	JPY	449,999,998.00
23.12.2008	23.01.2009	EUR	3,432,311.60	125.28000	JPY	430,000,000.00
24.12.2008	23.01.2009	EUR	32,916,079.87	126.38200	JPY	4,160,000,000.00
31.12.2008	23.01.2009	EUR	3,455,316.48	127.34000	JPY	440,000,000.00

Unrealized loss of EURO 6,283,825 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

#### Fideuram Fund Bond Global Emerging Markets

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
02.12.2008	06.01.2009	USD	18,505,000.00	1.25925	EUR	14,695,255.11
15.12.2008	06.01.2009	USD	295,000.00	1.33260	EUR	221,371.75
16.12.2008	16.01.2009	USD	19,000.00	1.36580	EUR	13,911.26
17.12.2008	06.01.2009	USD	109,000.00	1.37511	EUR	79,266.39
18.12.2008	06.01.2009	USD	239,000.00	1.43487	EUR	166,565.61
19.12.2008	06.01.2009	USD	18,505,000.00	1.46297	EUR	12,648,883.27
19.12.2008	06.01.2009	USD	479,000.00	1.41915	EUR	337,525.98
22.12.2008	06.01.2009	USD	859,000.00	1.38479	EUR	620,310.66
03.12.2008	06.01.2009	EUR	297,794.44	1.27269	USD	379,000.00
05.12.2008	06.01.2009	EUR	77,781.27	1.27280	USD	99,000.00
19.12.2008	06.01.2009	EUR	14,695,255.11	1.25925	USD	18,505,000.00
23.12.2008	06.01.2009	EUR	49,480.10	1.39450	USD	69,000.00
24.12.2008	06.01.2009	EUR	200,030.11	1.39479	USD	279,000.00

Unrealized loss of EURO 698,728 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

#### Fideuram Fund Equity Pacific EX Japan

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
21.10.2008	23.01.2009	AUD	188,000.00	1.91655	EUR	98,092.93
23.10.2008	23.01.2009	AUD	8,000.00	1.92350	EUR	4,159.09
31.10.2008	23.01.2009	AUD	15,000.00	1.91850	EUR	7,818.61
03.11.2008	23.01.2009	AUD	5,000.00	1.92200	EUR	2,601.46
04.11.2008	23.01.2009	AUD	33,000.00	1.88840	EUR	17,475.11
06.11.2008	23.01.2009	AUD	160,000.00	1.88130	EUR	85,047.57
12.11.2008	23.01.2009	AUD	13,000.00	1.93250	EUR	6,727.04
27.11.2008	23.01.2009	AUD	13,000.00	1.98300	EUR	6,555.72
28.11.2008	23.01.2009	AUD	8,700.00	1.96308	EUR	4,431.81
02.12.2008	23.01.2009	AUD	25,300.00	1.95900	EUR	12,914.75
03.12.2008	23.01.2009	AUD	7,500.00	1.97869	EUR	3,790.39
11.12.2008	23.01.2009	AUD	11,500.00	1.97370	EUR	5,826.62
23.12.2008	23.01.2009	AUD	40,000.00	2.03650	EUR	19,641.54
21.10.2008	23.01.2009	HKD	363,500.00	10.29616	EUR	35,304.42
30.10.2008	23.01.2009	HKD	40,000.00	9.96999	EUR	4,012.04
03.11.2008	23.01.2009	HKD	36,000.00	9.86750	EUR	3,648.34
04.11.2008	23.01.2009	HKD	90,000.00	9.86935	EUR	9,119.14
06.11.2008	23.01.2009	HKD	15,000.00	10.06502	EUR	1,490.31
07.11.2008	23.01.2009	HKD	13,500.00	9.85488	EUR	1,369.88
28.11.2008	23.01.2009	HKD	20,000.00	9.98522	EUR	2,002.96
02.12.2008	23.01.2009	HKD	43,000.00	9.78200	EUR	4,395.83
04.12.2008	23.01.2009	HKD	10,000.00	9.79499	EUR	1,020.93
11.12.2008	23.01.2009	HKD	25,500.00	10.07352	EUR	2,531.39
12.12.2008	23.01.2009	HKD	19,000.00	10.34199	EUR	1,837.17
17.12.2008	23.01.2009	HKD	15,000.00	10.68490	EUR	1,403.85
23.12.2008	23.01.2009	HKD	20,000.00	10.78749	EUR	1,854.00
21.10.2008	23.01.2009	NZD	3,360.00	2.16593	EUR	1,551.30
23.10.2008	23.01.2009	NZD	500.00	2.19703	EUR	227.58
03.11.2008	23.01.2009	NZD	200.00	2.19998	EUR	90.91
04.11.2008	23.01.2009	NZD	1,000.00	2.16943	EUR	460.95
02.12.2008	23.01.2009	NZD	700.00	2.36798	EUR	295.61

## FIDEURAM FUND

### FORWARD FOREIGN EXCHANGE CONTRACTS (CONTINUED) DECEMBER 31, 2008

#### Fideuram Fund Equity Pacific EX Japan (continued)

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
11.12.2008	23.01.2009	NZD	500.00	2.39109	EUR	209.11
23.12.2008	23.01.2009	NZD	800.00	2.42461	EUR	329.95
21.10.2008	23.01.2009	SGD	39,600.00	1.95850	EUR	20,219.56
30.10.2008	23.01.2009	SGD	6,000.00	1.91700	EUR	3,129.89
03.11.2008	23.01.2009	SGD	2,100.00	1.88446	EUR	1,114.38
04.11.2008	23.01.2009	SGD	7,500.00	1.87665	EUR	3,996.48
06.11.2008	23.01.2009	SGD	4,000.00	1.90750	EUR	2,096.99
02.12.2008	23.01.2009	SGD	5,000.00	1.93350	EUR	2,585.98
11.12.2008	23.01.2009	SGD	6,500.00	1.95000	EUR	3,333.33
12.12.2008	23.01.2009	SGD	1,500.00	1.98339	EUR	756.28
17.12.2008	23.01.2009	SGD	1,500.00	2.02673	EUR	740.11
23.12.2008	23.01.2009	SGD	5,000.00	2.01460	EUR	2,481.88
21.10.2008	23.01.2009	EUR	9,451.30	1.90450	AUD	18,000.00
29.10.2008	23.01.2009	EUR	3,015.42	1.98977	AUD	6,000.00
05.11.2008	23.01.2009	EUR	32,164.68	1.86540	AUD	60,000.00
07.11.2008	23.01.2009	EUR	60,846.88	1.88999	AUD	115,000.00
10.11.2008	23.01.2009	EUR	9,462.73	1.90220	AUD	18,000.00
11.11.2008	23.01.2009	EUR	9,940.36	1.91140	AUD	19,000.00
13.11.2008	23.01.2009	EUR	11,793.06	1.95030	AUD	23,000.00
17.11.2008	23.01.2009	EUR	3,640.52	1.92280	AUD	7,000.00
20.11.2008	23.01.2009	EUR	3,607.50	1.94040	AUD	7,000.00
24.11.2008	23.01.2009	EUR	4,000.00	2.00000	AUD	8,000.00
04.12.2008	23.01.2009	EUR	4,148.75	1.97650	AUD	8,200.00
08.12.2008	23.01.2009	EUR	5,502.75	1.99900	AUD	11,000.00
16.12.2008	23.01.2009	EUR	3,437.27	2.03650	AUD	7,000.00
19.12.2008	23.01.2009	EUR	5,842.54	2.05390	AUD	12,000.00
24.12.2008	23.01.2009	EUR	10,725.12	2.05126	AUD	22,000.00
31.12.2008	23.01.2009	EUR	4,397.32	2.04670	AUD	9,000.00
21.10.2008	23.01.2009	EUR	3,308.42	10.27681	HKD	34,000.00
29.10.2008	23.01.2009	EUR	5,809.38	9.63958	HKD	56,000.00
05.11.2008	23.01.2009	EUR	5,980.27	10.03299	HKD	60,000.00
10.11.2008	23.01.2009	EUR	4,161.46	9.85231	HKD	41,000.00
11.11.2008	23.01.2009	EUR	1,823.43	9.87151	HKD	18,000.00
13.11.2008	23.01.2009	EUR	2,577.79	9.69823	HKD	25,000.00
17.11.2008	23.01.2009	EUR	1,524.16	9.84149	HKD	15,000.00
20.11.2008	23.01.2009	EUR	821.69	9.73603	HKD	8,000.00
21.11.2008	23.01.2009	EUR	823.51	9.71451	HKD	8,000.00
24.11.2008	23.01.2009	EUR	925.35	9.72605	HKD	9,000.00
03.12.2008	23.01.2009	EUR	1,625.90	9.84070	HKD	16,000.00
08.12.2008	23.01.2009	EUR	1,430.18	9.78898	HKD	14,000.00
19.12.2008	23.01.2009	EUR	542.10	11.06807	HKD	6,000.00
24.12.2008	23.01.2009	EUR	3,702.61	10.80319	HKD	40,000.00
31.12.2008	23.01.2009	EUR	777.93	10.92643	HKD	8,500.00
29.10.2008	23.01.2009	EUR	43.93	2.27635	NZD	100.00
05.11.2008	23.01.2009	EUR	232.21	2.15322	NZD	500.00
11.11.2008	23.01.2009	EUR	159.27	2.19753	NZD	350.00
25.11.2008	23.01.2009	EUR	169.17	2.36449	NZD	400.00
04.12.2008	23.01.2009	EUR	125.23	2.39559	NZD	300.00
19.12.2008	23.01.2009	EUR	103.46	2.41639	NZD	250.00
24.12.2008	23.01.2009	EUR	202.95	2.46366	NZD	500.00
21.10.2008	23.01.2009	EUR	2,099.33	1.95300	SGD	4,100.00
28.10.2008	23.01.2009	EUR	1,591.77	1.88469	SGD	3,000.00
29.10.2008	23.01.2009	EUR	2,423.79	1.85660	SGD	4,500.00
05.11.2008	23.01.2009	EUR	3,147.95	1.90600	SGD	6,000.00
07.11.2008	23.01.2009	EUR	1,630.12	1.90170	SGD	3,100.00
10.11.2008	23.01.2009	EUR	1,265.49	1.89650	SGD	2,400.00
11.11.2008	23.01.2009	EUR	1,105.26	1.90001	SGD	2,100.00
17.11.2008	23.01.2009	EUR	1,038.15	1.92650	SGD	2,000.00
20.11.2008	23.01.2009	EUR	522.60	1.91351	SGD	1,000.00
24.11.2008	23.01.2009	EUR	520.83	1.92001	SGD	1,000.00

## FIDEURAM FUND

### FORWARD FOREIGN EXCHANGE CONTRACTS (CONTINUED) DECEMBER 31, 2008

#### Fideuram Fund Equity Pacific EX Japan (continued)

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
04.12.2008	23.01.2009	EUR	724.64	1.93199	SGD	1,400.00
15.12.2008	23.01.2009	EUR	1,009.95	1.98030	SGD	2,000.00
16.12.2008	23.01.2009	EUR	992.16	2.01580	SGD	2,000.00
19.12.2008	23.01.2009	EUR	391.16	2.04520	SGD	800.00
24.12.2008	23.01.2009	EUR	4,208.13	2.01990	SGD	8,500.00
31.12.2008	23.01.2009	EUR	912.09	2.02831	SGD	1,850.00

Unrealized gains of EURO 6,038 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

#### Fideuram Fund Inflation Linked

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
01.12.2008	05.01.2009	CAD	757,000.00	1.57478	EUR	480,702.07
31.12.2008	03.02.2009	CAD	810,000.00	1.73100	EUR	467,937.61
01.12.2008	05.01.2009	GBP	2,820,000.00	0.82671	EUR	3,411,111.51
10.12.2008	05.01.2009	GBP	39,000.00	0.87123	EUR	44,764.30
31.12.2008	03.02.2009	GBP	3,080,000.00	0.98000	EUR	3,142,857.14
01.12.2008	05.01.2009	JPY	119,315,000.00	120.66840	EUR	988,784.14
18.12.2008	05.01.2009	JPY	21,400,000.00	126.01000	EUR	169,827.79
31.12.2008	03.02.2009	JPY	141,700,000.00	127.36010	EUR	1,112,593.34
01.12.2008	05.01.2009	MXN	4,682,000.00	17.00455	EUR	275,338.07
31.12.2008	03.02.2009	MXN	4,960,000.00	19.66245	EUR	252,257.48
01.12.2008	05.01.2009	SEK	4,050,000.00	10.27943	EUR	393,990.72
31.12.2008	03.02.2009	SEK	2,805,000.00	10.94765	EUR	256,219.37
09.12.2008	05.01.2009	USD	249,000.00	1.29182	EUR	192,751.31
17.12.2008	05.01.2009	USD	299,000.00	1.37516	EUR	217,429.24
19.12.2008	05.01.2009	USD	7,400,000.00	1.44530	EUR	5,120,044.28
31.12.2008	03.02.2009	USD	8,220,000.00	1.41285	EUR	5,818,027.39
18.12.2008	05.01.2009	EUR	127,735.56	10.92100	SEK	1,395,000.00
03.12.2008	05.01.2009	EUR	234,970.53	1.27250	USD	299,000.00

Unrealized gains of EURO 253,993 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

## FIDEURAM FUND

### COMMITMENTS ON FUTURE CONTRACTS DECEMBER 31, 2008

As of December 31, 2008 outstanding futures contracts were as follow:

COMPARTMENT DESCRIPTION	FUTURE DESCRIPTION	POSITION LONG/SHORT	NOM. VALUE / CONTRACT SIZE	MARKET PRICE	MARKET VALUE IN LOCAL CURRENCY	CCY	INITIAL MARGIN	MARKET VALUE IN EURO	COMMITMENT
FIDEURAM FUND EURO SHORT TERM	LON 3MO EURIBOR 0609	-40	2,500	98.03	-9,802,500	EUR	47,000	-9,802,500	9,802,500
FIDEURAM FUND EURO BOND LOW RISK	DTB EURO-BOBL F 0309	46	1,000	116.21	5,345,660	EUR	71,400	5,345,660	4,944,770
FIDEURAM FUND EURO BOND LOW RISK	DTB EURO-SCHATZ 0309	16	1,000	107.47	1,719,520	EUR		1,719,520	1,614,944
FIDEURAM FUND EURO BOND MEDIUM RISK	EURO-BUND 10 YR	20	1,000	124.84	2,496,800	EUR	44,600	2,496,800	2,170,420
FIDEURAM FUND EQUITY EUROPE	MSCI PAN EURO	1473	20	683.00	20,121,180	EUR	2,887,079	20,121,180	20,026,613
FIDEURAM FUND EURO CORPORATE BOND	DTB EURO-SCHATZ 0309	24	1,000	107.47	2,579,280	EUR	78,429	2,579,280	2,422,416
FIDEURAM FUND EURO CORPORATE BOND	DTB EURO-BOBL F 0309	6	1,000	116.21	697,260	EUR		697,260	644,970
FIDEURAM FUND EURO CORPORATE BOND	EURO-BUND 10 YR	25	1,000	124.84	3,121,000	EUR		3,121,000	2,713,025
FIDEURAM FUND EQUITY USA	S&P 500	162	250	900.10	36,454,050	USD		2,884,429	26,224,992
FIDEURAM FUND EQUITY JAPAN	JAPAN TOPIX INDEX	-24	10,000	862.00	-206,880,000	JPY	177,132	-1,641,801	1,636,544
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	US 10Y T-NOTES	4	1,000	125.75	503,000	USD	6,331	361,857	348,773
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	MSCI SING IX ETS	8	200	218.80	350,080	SGD	333,139	174,800	171,037
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	SPI 200 FUTURES	37	25	3,746.00	3,465,050	AUD		1,737,956	1,726,961
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	HANG SENG FUTURE IDX	7	50	14,405.00	5,041,750	HKD		467,992	467,423
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	SMX TAIWAN IX	64	100	174.40	1,116,160	USD	115,104	802,964	798,222
FIDEURAM FUND EURO DEFENSIVE BOND	DTB EURO-SCHATZ 0309	135	1,000	107.47	14,508,450	EUR	82,350	14,508,450	13,626,090
FIDEURAM FUND INFLATION LINKED	EURO-BUND 10 YR	2	1,000	124.84	249,680	EUR	13,831	249,680	217,042
FIDEURAM FUND INFLATION LINKED	US 10Y T-NOTES	2	1,000	125.75	251,500	USD		180,929	174,387
FIDEURAM FUND INFLATION LINKED	LON LONG GILT 0309	2	1,000	123.47	246,940	GBP		255,407	239,521
FIDEURAM FUND EQUITY USA GROWTH	S&P 500	66	250	900.10	14,851,650	USD	1,175,138	10,684,256	10,721,647
FIDEURAM FUND EQUITY USA VALUE	S&P 500	39	250	900.10	8,775,975	USD	694,399	6,313,424	6,335,519
FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY	MSCI PAN EURO	16	20	683.00	218,560	EUR	31,360	218,560	217,533

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS DECEMBER 31, 2008

As of December 31, 2008 outstanding swap contracts were as follows:

COMPARTMENT DESCRIPTION	OTC DESCRIPTION	POSITION LONG/ SHORT	NOM. VALUE / CONTRACT SIZE	UNDERLYING MARKET PRICE	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO	COMMITMENT
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	TRS_MXIN	1,381,374	1	379.26	10,753,288.00	USD	7,735,900	7,735,900

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2008

### 1. GENERAL INFORMATION

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

As of December 31, 2008, the Fund was divided into 61 compartments, each one having a specific investment policy. The compartments investing in zero-coupon bonds are reserved for institutional investors being part of the Intesa Sanpaolo Group.

The compartment Fideuram Fund Zero Coupon 2038 was launched on January 7, 2008.

The total net asset of the compartment Fideuram Fund Zero Coupon 2008 was totally distributed on December 23, 2008.

As of December 31, 2008, the following compartments are still inactive:

Fideuram Fund USA Listed Energy-Materials-Utilities Equity,  
Fideuram Fund USA Listed Health Care Equity,  
Fideuram Fund USA Listed Consumer Staples Equity,  
Fideuram Fund USA Listed Industrials Equity,  
Fideuram Fund USA Listed Consumer Discretionary Equity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency translation

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

#### b) Cost of securities sold

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

#### c) Valuation of investments in marketable securities and options

Quoted securities and options as well as securities traded on other organized markets are valued at the latest available market prices as of the net asset value date. Zero coupons are valued at market values, interest component, since acquisition, is recognized as part of the changes in unrealised appreciation / (depreciation) or as realised on sale of marketable securities. Other securities are valued at their estimated net realisable value.

#### d) Income recognition

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

#### e) Forward foreign exchange contracts

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

#### f) Future contracts

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

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

#### g) Securities lending

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

#### h) Swap transactions

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

### 3. NET ASSET VALUE PER UNIT

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

### 4. EXPENSES AND TAXES

#### a) Allocation of expenses

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

#### b) Formation expenses

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

#### c) Taxes

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

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

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

### 5. DISTRIBUTION OF PROFIT

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

### 6. REDEMPTION OF UNITS

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

During the year ended December 31, 2008, there was no such suspension.

## FIDEURAM FUND

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2008 (CONTINUED)

#### 7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

##### Management Company

Since January 1, 2002, the Fund has been managed by Fideuram Gestions S.A. (the "Management Company"), a Luxembourg company, controlled by the Banca Fideuram S.p.A. Milan (Intesa Sanpaolo Group). The Fund pays Fideuram Gestions S.A. a monthly fee that ranges from 0.75% per year to 2.15% per year, based on the compartments' investment policy. It is paid monthly on the basis of the monthly average net asset value of each compartment. For "Zero Coupon" compartments, the fee is paid annually at the rate of 0.5% per year on the basis of the average net asset value. Fideuram Gestions S.A. is in charge of the central administration of the Fund and the daily calculation of its compartment's net asset values.

##### Investment manager

Effective January 1, 2002, the Management Company has appointed Fideuram Asset Management (Ireland) Ltd. as investment manager for the day-to-day portfolio activity, under the control and responsibility of the Management Company.

##### Arrangements

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

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

##### Custodian bank and transfer agent

On December 31, 2001, the Management Company has appointed FIDEURAM BANK (Luxembourg) S.A. as the custodian bank and transfer agent for the record, the transfer and redemption of Fund units. Commissions for services from the custodian bank and transfer agent are paid monthly on the basis of the last known net asset value of the month for each compartment.

#### 8. RELATED PARTIES

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

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

#### 9. SECURITIES LENDING

At 31 December 2008, the market value of securities lent is:

Fideuram Fund Equity Pacific Ex Japan	EUR	58,678.46
and is guaranteed by government securities with a market value of:		
Fideuram Fund Equity Pacific Ex Japan	EUR	3,448,338.40

# FIDEURAM FUND

## Independent Auditor's Report

To the Unitholders of  
Fideuram Fund  
13, avenue de la Porte-Neuve  
Luxembourg

### Report on the financial statements

Following our appointment by the Board of Directors of Fideuram Gestions S.A. (the "management company"), we have audited the accompanying financial statements of Fideuram Fund and of each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at December 31, 2008 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

#### *Board of Directors of the management company responsibility for the financial statements*

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Responsibility of the "réviseur d'entreprises"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the management company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## FIDEURAM FUND

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Fideuram Fund and of each of its sub-funds as of December 31, 2008, 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.

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG  
Société Anonyme  
Réviseur d'entreprises



Daniel MEIS

Luxembourg, February 23, 2009

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

## **FIDEURAM FUND**

### **RELEVANT ADDRESSES**

#### **Management Company:**

FIDEURAM GESTIONS S.A.

Registered Office:  
13, avenue de la Porte-Neuve  
L-1015 Luxembourg

#### **Custodian and Bankers:**

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

#### **Independent Auditors:**

ERNST & YOUNG S.A.  
Réviseur d'Entreprises  
7, parc d'Activité Syrdall  
L-5365 Munsbach

#### **Legal Counsel:**

BONN & SCHMITT & STEICHEN, Avocats  
44, rue de la Vallée  
L-2661 Luxembourg

Jacques DELVAUX, Doctor in Law  
29, Avenue Monterey  
L-2163 Luxembourg