

| C/val al PMC+scarti | PMC unitario | PM dicembre 2005 | C/val al PM dicembre 2005 | Minusvalenza | Plusvalenza | Ripresa di valore | Residuo |
|------------------------|-----------------|------------------------|---------------------------------|-------------------|---------------------|----------------------|-------------------|
| 1.957.253,52 | 101,94028750 | 102,07 | 1.959.744,00 | | 2.490,48 | | |
| 2.533.093,73 | 105,54557208 | 110,55 | 2.653.200,00 | | 120.106,27 | | |
| 4.490.347,25 | | | 4.612.944,00 | - | 122.596,75 | - | - |
| 1.097.214,29 | 100,47749908 | 100,37 | 1.096.040,40 | 1.173,89 | | | 1.185,59 |
| 236.282,64 | 100,54580426 | 100,4 | 235.940,00 | 342,64 | | | 342,64 |
| 1.046.473,29 | 100,62243173 | 100,45 | 1.044.680,00 | 1.793,29 | | | 1.793,29 |
| 902.217,27 | 100,69389174 | 100,47 | 900.211,20 | 2.006,07 | | | 2.006,07 |
| 3.282.187,49 | | | 3.276.871,60 | 5.315,89 | - | - | 5.327,59 |
| 5.209.307,08 | 104,18614160 | 118,5871 | 5.929.355,00 | | 720.047,92 | | |
| 3.952.100,01 | 106,81351378 | 103,6031 | 3.833.314,70 | 118.785,31 | | | 118.785,31 |
| 4.164.791,87 | 109,59978605 | 109,4611 | 4.159.521,80 | 5.270,07 | | | 5.270,07 |
| 1.707.833,64 | 107,07420940 | 105,3807 | 1.680.822,17 | 27.011,47 | | | 27.011,47 |
| 8.850.227,78 | 104,12032682 | 101,9809 | 8.668.376,50 | 181.851,28 | | | 181.851,28 |
| 8.951.702,46 | 99,46336067 | 100,4236 | 9.038.124,00 | | 86.421,54 | | |
| 6.160.782,50 | 113,04188073 | 110,5931 | 6.027.323,95 | 133.458,55 | | | 133.458,55 |
| 5.183.127,91 | 103,66255820 | 103,0567 | 5.152.835,00 | 30.292,91 | | | 30.292,91 |
| 950.697,59 | 95,06975900 | 107,9301 | 1.079.301,00 | | 128.603,41 | | |
| 2.003.881,85 | 100,19409250 | 107,0637526 | 2.141.275,05 | | 137.393,20 | | |
| 5.955.969,16 | 129,47759043 | 153,1805855 | 7.046.306,93 | | 1.090.337,77 | | |
| 3.027.726,61 | 100,92422033 | 100,1019 | 3.003.057,00 | 24.669,61 | | | 25.961,43 |
| 4.329.667,57 | 108,24168925 | 110,9507 | 4.438.028,00 | | 108.360,43 | | |
| 60.447.816,03 | | | 62.197.641,10 | 521.339,20 | 2.271.164,27 | - | 522.631,02 |
| 60.996,50 | 95,30703125 | 95,18 | 60.915,20 | 81,30 | | | 81,30 |
| 60.996,50 | | | 60.915,20 | 81,30 | | | 81,30 |
| 68.281.347,27 | | | 70.148.371,90 | 526.736,39 | 2.393.761,02 | - | 528.039,91 |

Portafoglio Azionario a Gestione DUEMME (data operazione 31.12.05)

| Descrizione | Quantità | PMC unitario | C/val al PMC |
|-------------------------|---------------|--------------|---------------------|
| Franchi svizzeri | | | |
| CARD G SCIENT | 1.000 | 3,0243 | 3.024,30 |
| NESTLE' | 1.220 | 203,2844161 | 248.006,99 |
| NOVARTIS | 11.000 | 36,68870455 | 403.575,75 |
| ROCHE HOLDING | 5.350 | 81,69386541 | 437.062,18 |
| SYNGENTA | 258 | 91,74 | 23.668,92 |
| | 18.828 | | 1.115.338,14 |
| Euro | | | |
| ABN AMRO NV | 11.142 | 19,73300021 | 219.865,09 |
| AEGON NV | 14.282 | 10,34882785 | 147.801,96 |
| AGUAS DE BARC | 3.700 | 16,35697297 | 60.520,80 |
| ALBA CORP | 4.020 | 28,85079353 | 115.980,19 |
| ALLIANZ | 3.606 | 109,2737047 | 394.040,98 |
| ATOS ORIGIN | 1.413 | 48,96285209 | 69.184,51 |
| BASF AG | 3.722 | 49,59320555 | 184.585,91 |
| BNP | 5.368 | 51,2810762 | 275.276,82 |
| BSC | 10.586 | 6,16951729 | 65.310,51 |
| BUHRMANN NV | 8.475 | 10,26642287 | 87.007,93 |
| C OCSE | 20.000 | 100 | 2.000.000,00 |
| CASINO GUICH- | 649 | 61,72146379 | 40.057,23 |
| CHRISTIA DIOR | 1.240 | 56,3076371 | 69.821,47 |
| CMB | 2.460 | 26,12204065 | 64.260,22 |
| DAIMLER AG | 5.405 | 29,79026087 | 161.016,36 |
| DANONE | 1.636 | 71,80580957 | 117.474,30 |
| DELHAIZE GROU | 1.370 | 51,46121898 | 70.501,87 |
| DEUT BOERSE | 1.280 | 60,05697656 | 76.872,93 |
| DEUTSCHE BANK | 2.824 | 60,98020389 | 172.208,10 |
| DEUTSCHE POST | 3.300 | 18,86237362 | 62.245,83 |
| DEUTSCHE TEL | 16.463 | 16,0268896 | 263.850,68 |
| E-ON | 3.670 | 63,31803504 | 232.377,19 |
| ENERG PORTUGA | 31.250 | 2,05673792 | 64.273,06 |
| EURAZEO | 1.335 | 52,79372285 | 70.479,62 |
| FRANCE TEL | 5.104 | 23,33231529 | 119.088,14 |
| FRESENIUS PRV | 1.002 | 83,37536926 | 83.542,12 |
| GBL | 1.189 | 59,21519765 | 70.406,87 |
| GETRONICS NW | 10.596 | 9,58999622 | 101.615,60 |
| HANNOVER RUEC | 3.134 | 32,14 | 100.726,76 |
| HELLENIC PETR | 7.250 | 8,67058897 | 62.861,77 |
| HSBC FP | 2.791 | 12,5476675 | 35.020,54 |
| IBERDUERO (IB | 3.704 | 19,43677646 | 71.993,82 |
| ING GROEP NEW | 8.869 | 23,79088569 | 211.001,37 |
| L'OREAL | 1.509 | 56,26809145 | 84.908,55 |
| LAGARDERE S C | 1.290 | 50,67348423 | 65.368,79 |
| LANXESS | 5.278 | 17,53467009 | 92.547,99 |
| LVMH-MOET | 1.134 | 46,62614638 | 52.874,05 |
| MAN A G | 2.090 | 32,6952201 | 68.333,01 |
| MUENCHENER | 1.098 | 92,04629335 | 101.066,83 |

| PM dicembre 2005 | C/val al PM dicembre 2005 | Minusvalenza | Plusvalenza | Ripresa di valore | Residuo |
|---------------------|------------------------------|---------------|-------------------|----------------------|------------------|
| 2,62851264 | 2.628,51 | 395,79 | | | 63.946,58 |
| 252,0355604 | 307.483,38 | | 59.476,39 | 30.651,34 | |
| 44,03941869 | 484.433,61 | | 80.857,86 | 32.317,41 | |
| 128,9490065 | 689.877,18 | | 252.815,00 | 86.981,18 | |
| 99,28930615 | 25.616,64 | | 1.947,72 | | |
| | 1.510.039,32 | 395,79 | 395.096,97 | 149.949,93 | 63.946,58 |
| 21,8505 | 243.458,27 | | 23.593,18 | | |
| 13,9348 | 199.016,81 | | 51.214,85 | 1.783,84 | |
| 18,7719 | 69.456,03 | | 8.935,23 | | |
| 38,6476 | 155.363,35 | | 39.383,16 | 785,61 | |
| 127,3319 | 459.158,83 | | 65.117,85 | 15.176,39 | |
| 56,5238 | 79.868,13 | | 10.683,62 | | |
| 63,901 | 237.839,52 | | 53.253,61 | | |
| 67,9595 | 364.806,60 | | 89.529,78 | | |
| 10,9114 | 115.508,08 | | 50.197,57 | | |
| 11,951 | 101.284,73 | | 14.276,80 | 254,70 | |
| 129,4114 | 2.588.228,00 | | 588.228,00 | | |
| 56,9167 | 36.938,94 | 3.118,29 | | | 4.315,29 |
| 74,4667 | 92.338,71 | | 22.517,24 | 355,86 | |
| 27,6686 | 68.064,76 | | 3.804,54 | | |
| 42,8824 | 231.779,37 | | 70.763,01 | | |
| 88,8262 | 145.319,66 | | 27.845,36 | | |
| 54,6286 | 74.841,18 | | 4.339,31 | | |
| 87,1257 | 111.520,90 | | 34.647,97 | 4.152,51 | |
| 82,939 | 234.219,74 | | 62.011,64 | | |
| 19,5943 | 64.661,19 | | 2.415,36 | | |
| 14,0057 | 230.575,84 | 33.274,84 | | | 195.336,03 |
| 84,3762 | 309.660,65 | | 77.283,46 | | |
| 2,571 | 80.343,75 | | 16.070,69 | | |
| 86,3857 | 115.324,91 | | 44.845,29 | | |
| 21,1433 | 107.915,40 | 11.172,74 | | | 22.652,37 |
| 113,6657 | 113.893,03 | | 30.350,91 | | |
| 81,6548 | 97.087,56 | | 26.680,69 | 219,73 | |
| 10,9948 | 116.500,90 | | 14.885,30 | | |
| 29,8229 | 93.464,97 | 7.261,79 | | | 7.261,79 |
| 11,8248 | 85.729,80 | | 22.868,03 | | |
| 13,6419 | 38.074,54 | | 3.054,00 | | |
| 22,6629 | 83.943,38 | | 11.949,56 | | |
| 29,0638 | 257.766,84 | | 46.765,47 | 777,60 | |
| 62,219 | 93.888,47 | | 8.979,92 | 8.979,92 | 3.063,14 |
| 63,6571 | 82.117,66 | | 16.748,87 | | |
| 27,0233 | 142.628,98 | | 50.080,99 | 6.051,02 | |
| 75,0262 | 85.079,71 | | 32.205,66 | | |
| 43,6629 | 91.255,46 | | 22.922,45 | 536,00 | |
| 115,2157 | 126.506,84 | | 25.440,01 | 20.219,13 | |

Portafoglio Azionario a Gestione DUEMME (data operazione 31.12.05)

| Descrizione | Quantità | PMC unitario | C/val al PMC |
|---------------|----------------|--------------|----------------------|
| Euro | | | |
| NOKYA OYJ | 10.259 | 12,28463666 | 126.028,09 |
| OCE NV | 5.610 | 12,12194652 | 68.004,12 |
| ORION B | 4.380 | 13,67753881 | 59.907,62 |
| OUTOKUMPU | 4.980 | 12,56499398 | 62.573,67 |
| PEUGEOT | 820 | 51,27962362 | 42.049,29 |
| PHILIPS EL N | 6.344 | 20,24856465 | 128.456,89 |
| REPSOL | 8.159 | 21,45290189 | 175.034,23 |
| RWE AG | 1.355 | 50,44407659 | 68.351,72 |
| SAINT GOBAIN | 4.518 | 37,59427257 | 169.850,92 |
| SANOFI AVENTI | 2.339 | 66,54275481 | 155.643,50 |
| SIEMENS AG | 2.034 | 55,88108751 | 113.662,13 |
| STATOIL GR | 4.560 | 14,58539912 | 66.509,42 |
| STORA ENSO | 7.680 | 10,43018099 | 80.103,79 |
| STORA ENSO A | 100 | 10,42 | 1.042,00 |
| SUEZ | 7.765 | 19,11155699 | 148.401,24 |
| TELEFONICA MO | 3.400 | 9,928 | 33.755,20 |
| TELEFONICA SA | 23.521 | 13,75744264 | 323.588,81 |
| THYSSENKRUPP | 2.500 | 16,132592 | 40.331,48 |
| TOTAL | 5.344 | 171,1695035 | 914.729,83 |
| UCB | 1.650 | 41,82976364 | 69.019,11 |
| UNILEVER NV | 5.695 | 49,23728983 | 280.406,37 |
| UNION FENOSA | 3.410 | 21,39004106 | 72.940,04 |
| UPM-KIMMENE | 7.570 | 15,88576222 | 120.255,22 |
| VALEO S A | 1.790 | 35,55876536 | 63.650,19 |
| VIVACON AG | 7.000 | 11,61363429 | 81.295,44 |
| VIVENDI UNIV | 7.896 | 23,83313966 | 188.186,47 |
| VOLKSWAGEN | 1.085 | 33,8195023 | 36.694,16 |
| WENDEL INV | 1.068 | 48,02579588 | 51.291,55 |
| | 358.066 | | 10.148.132,27 |
| ALLEANZA ORD | 13.410 | 9,838 | 131.927,58 |
| AUTOSTRADE NW | 3.500 | 12,21 | 42.735,00 |
| ENEL NEW | 65.143 | 7,16961361 | 467.050,14 |
| ENI | 39.143 | 20,13290997 | 788.062,49 |
| GENERALI | 14.577 | 24,48080129 | 356.856,64 |
| ITALMOBILE NC | 10.000 | 42,684045 | 426.840,45 |
| MEDIOBANCA | 11.110 | 15,25349237 | 169.466,30 |
| RAS | 14.945 | 15,48099431 | 231.363,46 |
| SAIPEM | 20.000 | 9,456032 | 189.120,64 |
| Euro | | | |
| SNAM RETE GAS | 36.000 | 3,71353412 | 133.687,23 |
| STMITA | 11.000 | 14,707 | 161.777,00 |
| TELECOM I NEW | 120.003 | 3,03514161 | 364.226,10 |
| | 358.831 | | 3.463.113,03 |

| PM dicembre 2005 | C/val al PM dicembre 2005 | Minusvalenza | Plusvalenza | Ripresa di valore | Residuo |
|---------------------|------------------------------|-------------------|---------------------|----------------------|-------------------|
| 15,351 | 157.485,91 | | 31.457,82 | 31.457,82 | 21.805,34 |
| 12,1329 | 68.065,57 | | 61,45 | 61,45 | 1.103,89 |
| 15,677 | 68.665,26 | | 8.757,64 | | |
| 12,321 | 61.358,58 | 1.215,09 | | | 1.215,09 |
| 50,1471 | 41.120,62 | 928,67 | | | 928,67 |
| 25,7014 | 163.049,68 | | 34.592,79 | 28.630,02 | |
| 25,1371 | 205.093,60 | | 30.059,37 | | |
| 60,8233 | 82.415,57 | | 14.063,85 | | |
| 49,931 | 225.588,26 | | 55.737,34 | | |
| 72,5762 | 169.755,73 | | 14.112,23 | | |
| 69,7138 | 141.797,87 | | 28.135,74 | | |
| 19,5267 | 89.041,75 | | 22.532,33 | | |
| 11,4025 | 87.571,20 | | 7.467,41 | | |
| 11,4253 | 1.142,53 | | 100,53 | | |
| 25,6052 | 198.824,38 | | 50.423,14 | 50.423,14 | 25.972,78 |
| 8,8329 | 30.031,86 | 3.723,34 | | | 3.723,34 |
| 12,5981 | 296.319,91 | 27.268,90 | | | 56.567,80 |
| 17,2257 | 43.064,25 | | 2.732,77 | | |
| 216,0524 | 1.154.584,03 | | 239.854,20 | | |
| 41,0676 | 67.761,54 | 1.257,57 | | | 1.257,57 |
| 58,0595 | 330.648,85 | | 50.242,48 | 39.368,10 | |
| 30,989 | 105.672,49 | | 32.732,45 | | |
| 16,5775 | 125.491,68 | | 5.236,46 | | |
| 31,6424 | 56.639,90 | 7.010,29 | | | 7.010,29 |
| 28,0571 | 196.399,70 | | 115.104,26 | 140,00 | |
| 26,01 | 205.374,96 | | 17.188,49 | 17.188,49 | 107.627,59 |
| 45,5871 | 49.462,00 | | 12.767,84 | 12.767,84 | 13.078,53 |
| 84,7167 | 90.477,44 | | 39.185,89 | | |
| | 12.538.336,61 | 96.231,52 | 2.486.435,86 | 239.329,17 | 472.919,51 |
| 10,306 | 138.203,46 | | 6.275,88 | 2.376,29 | |
| 20 | 70.000,00 | | 27.265,00 | | |
| 6,75 | 439.715,25 | 27.334,89 | | | 27.334,89 |
| 23,59 | 923.383,37 | | 135.320,88 | | |
| 28,2 | 411.071,40 | | 54.214,76 | 50.533,44 | |
| 43,27 | 432.700,00 | | 5.859,55 | | |
| 15,614 | 173.471,54 | | 4.005,24 | 1.528,86 | |
| 20,21 | 302.038,45 | | 70.674,99 | | |
| 13,712 | 274.240,00 | | 85.119,36 | | |
| 3,525 | 126.900,00 | 6.787,23 | | | 6.787,23 |
| 15,467 | 170.137,00 | | 8.360,00 | 8.360,00 | 111.630,38 |
| 2,443 | 293.167,33 | 71.058,77 | | | 209.756,73 |
| | 3.755.027,80 | 105.180,89 | 397.095,66 | 62.798,59 | 355.509,23 |

Portafoglio Azionario a Gestione DUEMME (data operazione 31.12.05)

| Descrizione | Quantità | PMC unitario | C/val al PMC |
|-----------------------|----------------|--------------|---------------------|
| Lire sterline | | | |
| 3III GROUP | 9.112 | 9,82908472 | 89.562,62 |
| BARCLAYS PLC | 15.366 | 8,18166452 | 125.719,46 |
| BP AMOCO | 45.888 | 7,26190013 | 333.234,07 |
| HSBC | 28.764 | 12,05125782 | 346.642,38 |
| ICG | 8.635 | 14,55623972 | 125.693,13 |
| ISF PLC 100 | 619.500 | 6,053675 | 3.750.251,66 |
| LLOYDS TSB | 28.454 | 6,53636532 | 185.985,74 |
| ROYAL & SUN A | 63.363 | 1,08724382 | 68.891,03 |
| | 819.082 | | 5.025.980,09 |
| Corone svedesi | | | |
| INVESTOR AB C | 7502 | 9,37932018 | 70.363,66 |
| RATOS AB | 3400 | 15,70215882 | 53.387,34 |
| SEBA | 7272 | 10,07407591 | 73.258,68 |
| | 18.174 | | 197.009,68 |
| Dollari | | | |
| ACE LTD | 3.500 | 47,79976 | 167.299,16 |
| AIR PRODUCTS | 3.200 | 51,26215313 | 164.038,89 |
| ALCAN | 4.000 | 29,7992875 | 119.197,15 |
| ALLSTATE CORP | 2.900 | 30,55828621 | 88.619,03 |
| AM INT GROUP | 2.800 | 48,03360076 | 134.494,08 |
| AMER CAP STR | 3.351 | 23,83085049 | 79.857,18 |
| APACHE CORP | 2.600 | 52,11732919 | 135.505,06 |
| ARCHER DAN | 8.000 | 16,4082025 | 131.265,62 |
| BECTON DICKIN | 3.200 | 50,40081875 | 161.282,62 |
| BEMIS CO | 5.900 | 20,89585254 | 123.285,53 |
| BERKSHIRE HB | 315 | 2127,917333 | 670.293,96 |
| BURLIGTON RES | 2.600 | 62,38273846 | 162.195,12 |
| C USEQ I | 41.598,498 | 82,28632269 | 3.422.987,43 |
| CAREMARK RX I | 3.700 | 43,45045135 | 160.766,67 |
| CATERPILLAR I | 3.200 | 49,42009063 | 158.144,29 |
| CVS CORP | 6.900 | 21,2993313 | 146.965,39 |
| DEVON ENERGY | 3.600 | 30,61491667 | 110.213,70 |
| DTE ENERGY | 4.300 | 37,80487907 | 162.560,98 |
| EXXON MOBIL | 2.600 | 35,56903125 | 92.479,48 |
| GAP INC/THE | 7.400 | 15,49382703 | 114.654,32 |
| GLADSTONE | 4.462 | 17,67858359 | 78.881,84 |
| HEWLETT PACKO | 7.400 | 15,77429324 | 116.729,77 |
| IBM | 2.200 | 65,85124744 | 144.872,74 |
| INGERSOLL | 4.700 | 34,11222979 | 160.327,48 |
| INTEL CORP | 7.000 | 17,37851988 | 121.649,64 |
| JP MORGAN CHA | 5.000 | 33,14003 | 165.700,15 |
| KIMBERLY CLAR | 2.500 | 48,554956 | 121.387,39 |
| KOHL'S CORP | 3.900 | 40,96031548 | 159.745,23 |
| LOCKHEED MART | 3.100 | 51,72266774 | 160.340,27 |
| MANOR CARE | 4.800 | 25,50485417 | 122.423,30 |

| PM dicembre 2005 | C/val al PM dicembre 2005 | Minusvalenza | Plusvalenza | Ripresa di valore | Residuo |
|---------------------|------------------------------|--------------|---------------------|----------------------|-------------------|
| 12,52736028 | 114.149,31 | | 24.586,69 | | |
| 8,80607033 | 135.314,08 | | 9.594,62 | | |
| 9,24996352 | 424.462,33 | | 91.228,26 | 40.684,14 | |
| 13,52327448 | 388.983,47 | | 42.341,09 | | |
| 20,05472056 | 173.172,51 | | 47.479,38 | | |
| 8,12826499 | 5.035.460,16 | | 1.285.208,50 | | |
| 7,04800817 | 200.544,02 | | 14.558,28 | 14.558,29 | 2.947,35 |
| 1,75879177 | 111.442,32 | | 42.551,29 | 42.551,29 | 173.464,12 |
| | 6.583.528,20 | - | 1.557.548,11 | 97.793,72 | 176.411,47 |
| 14,03185812 | 105.267,00 | | 34.903,34 | 271,89 | |
| 19,78357565 | 67.264,16 | | 13.876,82 | 62,79 | |
| 16,99140438 | 123.561,49 | | 50.302,81 | | |
| | 296.092,65 | - | 99.082,97 | 334,68 | - |
| 45,94956345 | 160.823,47 | 6.475,69 | | | 6.475,69 |
| 51,13528863 | 163.632,92 | 405,97 | | | 405,97 |
| 34,44214631 | 137.768,59 | | 18.571,44 | | |
| 46,52555735 | 134.924,12 | | 46.305,09 | | |
| 56,56082055 | 158.370,30 | | 23.876,22 | 19.047,27 | |
| 31,6944986 | 106.208,26 | | 26.351,08 | 296,73 | |
| 59,15546325 | 153.804,20 | | 18.299,14 | | |
| 20,83784013 | 166.702,72 | | 35.437,10 | | |
| 50,09307451 | 160.297,84 | 984,78 | | | 984,78 |
| 23,30295838 | 137.487,45 | | 14.201,92 | | |
| 2513,405357 | 791.722,69 | | 121.428,73 | 21.535,96 | |
| 69,83978978 | 181.583,45 | | 19.388,33 | | |
| 97,55548021 | 4.058.161,45 | | 635.174,02 | 635.174,02 | 603.827,54 |
| 44,30304315 | 163.921,26 | | 3.154,59 | | |
| 49,30634907 | 157.780,32 | 363,97 | | | 363,97 |
| 23,41637705 | 161.573,00 | | 14.607,61 | 7.210,34 | |
| 54,48563194 | 196.148,27 | | 85.934,57 | | |
| 37,01381707 | 159.159,41 | 3.401,57 | | | 3.401,57 |
| 49,32042045 | 128.233,09 | | 35.753,61 | | |
| 15,0736628 | 111.545,10 | 3.109,22 | | | 6.921,68 |
| 18,85708231 | 84.140,30 | | 5.258,46 | 1.508,31 | |
| 24,73230482 | 183.019,06 | | 66.289,29 | | |
| 72,01229126 | 158.427,04 | | 13.554,30 | 13.554,30 | 6.648,89 |
| 34,3319488 | 161.360,16 | | 1.032,68 | | |
| 22,17597694 | 155.231,84 | | 33.582,20 | 18.882,49 | |
| 33,41527507 | 167.076,38 | | 1.376,23 | 1.376,23 | 31.890,40 |
| 50,26337204 | 125.658,43 | | 4.271,04 | | |
| 39,68237688 | 154.761,27 | 4.983,96 | | | 4.983,96 |
| 53,31101127 | 165.264,13 | | 4.923,86 | 2.579,46 | |
| 33,58277528 | 161.197,32 | | 38.774,02 | | |

Portafoglio Azionario a Gestione DUEMME (data operazione 31.12.05)

| Descrizione | Quantità | PMC unitario | C/val al PMC |
|--------------------------------|----------------------|--------------|----------------------|
| Dollari | | | |
| MASCO | 5.000 | 24,693552 | 123.467,76 |
| MATTEL | 8.600 | 14,16214302 | 121.794,43 |
| MCG CAP CORP | 5.960 | 12,19770973 | 72.698,35 |
| MICROSOFT | 6.800 | 20,45064138 | 139.064,36 |
| NEENAH PAPER | 24 | 22,36458333 | 536,75 |
| NORTHROP GRUM | 3.000 | 41,21122333 | 123.633,67 |
| PEPSI BOTTL | 5.700 | 20,55510175 | 117.164,08 |
| PFIZER | 5.900 | 20,09907518 | 118.584,54 |
| ROWAN CO | 5.100 | 31,98874314 | 163.142,59 |
| SPRINT FON | 7.000 | 19,29990596 | 135.099,34 |
| ST PAUL TRAV | 4.100 | 31,29950708 | 128.327,98 |
| STANLEY WORKS | 3.500 | 34,93562286 | 122.274,68 |
| SWISS HELVET | 76.461 | 10,15324545 | 776.327,30 |
| UNUMPROVIDENT | 8.500 | 15,26741552 | 129.773,03 |
| WAL-MART | 3.800 | 40,05868798 | 152.223,01 |
| WALT DISNEY | 7.600 | 20,48306641 | 155.671,30 |
| WASHINGTON MU | 4.200 | 29,36294524 | 123.324,37 |
| WORLDCOM | 1.621 | 0,01292412 | 20,95 |
| | 323.592,498 | | 10.561.291,96 |
| TOTALE AZIONI EURO | 716.897,000 | | 13.611.245,30 |
| TOTALE AZIONI EXTRAEURO | 1.179.676,498 | | 16.899.619,87 |
| TOTALE GENERALE | 1.896.573,498 | | 30.510.865,17 |

| PM dicembre 2005 | C/val al PM dicembre 2005 | Minusvalenza | Plusvalenza | Ripresa di valore | Residuo |
|---------------------|------------------------------|-------------------|---------------------|----------------------|---------------------|
| 25,52665932 | 127.633,30 | | 4.165,54 | | |
| 13,84657116 | 119.080,51 | 2.713,92 | | | 2.713,92 |
| 12,23675511 | 72.931,06 | | 232,71 | 232,71 | 7.110,68 |
| 22,96787319 | 156.181,54 | | 17.117,18 | 17.117,18 | 64.300,32 |
| 23,97906247 | 575,50 | | 38,75 | | |
| 49,86013393 | 149.580,40 | | 25.946,73 | | |
| 24,95634483 | 142.251,17 | | 25.087,09 | | |
| 19,12104772 | 112.814,18 | 5.770,36 | | | 77.570,04 |
| 31,42968551 | 160.291,40 | 2.851,19 | | | 2.851,19 |
| 20,75188607 | 145.263,20 | | 10.163,86 | 10.163,86 | 723,18 |
| 38,23124523 | 156.748,11 | | 28.420,13 | 18.573,41 | |
| 40,80172925 | 142.806,05 | | 20.531,37 | | |
| 13,31236755 | 1.017.876,94 | | 241.549,64 | | |
| 18,82563364 | 160.017,89 | | 30.244,86 | | |
| 40,90955328 | 155.456,30 | | 3.233,29 | 3.233,29 | 44.929,82 |
| 20,94074765 | 159.149,68 | | 3.478,38 | | |
| 36,40315334 | 152.893,24 | | 29.568,87 | | |
| 0,00847673 | 13,74 | 7,21 | | | 57.308,66 |
| | 12.237.548,05 | 31.067,84 | 1.707.323,93 | 770.485,56 | 923.412,26 |
| | 16.293.364,41 | 201.412,41 | 2.883.531,52 | 302.127,76 | 828.428,74 |
| | 20.627.208,22 | 31.463,63 | 3.759.051,98 | 1.018.563,89 | 1.163.770,31 |
| | 36.920.572,63 | 232.876,04 | 6.642.583,50 | 1.320.691,65 | 1.992.199,05 |

Portafoglio Obbligazionario gestione PIONEER (data operazione 31.12.05)

| Descrizione | Specie | Quantità | PMC unitario in divisa | C/val al PMC in divisa | Scarti positivi in divisa | Scarti negativi in divisa | C/val al PMC + scarti in divisa |
|--------------------------------------|--------|----------------------|---------------------------|---------------------------|------------------------------|------------------------------|------------------------------------|
| Euro | | | | | | | |
| BTP 15/01/08 | BTP | 7.150.000,00 | 101,858377 | 7.282.873,96 | 1.370,99 | | 7.284.244,95 |
| BTP 01/02/08 | BTP | 1.000.000,00 | 99,965000 | 999.650,00 | | -221,91 | 999.428,09 |
| BTP 01/05/08 | BTP | 5.350.000,00 | 101,231324 | 5.415.875,83 | 6.948,65 | | 5.422.824,48 |
| BTP 01/02/12 | BTP | 900.000,00 | 111,165000 | 1.000.485,00 | | -846,88 | 999.638,12 |
| BTP 01/08/17 | BTP | 260.000,00 | 114,700000 | 298.220,00 | 41,05 | | 298.261,05 |
| | | 14.660.000,00 | | 14.997.104,79 | 8.360,69 | -1.068,79 | 15.004.396,69 |
| CCT 01/11/11 | CCT | 2.500.000,00 | 100,870000 | 2.521.750,00 | | -2.543,04 | 2.519.206,96 |
| | | 2.500.000,00 | | 2.521.750,00 | - | -2.543,04 | 2.519.206,96 |
| AUST 3,8% 20/10/13 | OOES | 3.770.000,00 | 99,206847 | 3.740.098,15 | 836,94 | | 3.740.935,09 |
| BKO 15/12/06 | OOES | 2.210.000,00 | 100,014000 | 2.210.309,40 | 444,04 | | 2.210.753,44 |
| BUND 3,75% 04/07/13 | OOES | 1.980.000,00 | 97,420356 | 1.928.923,05 | 2.868,65 | | 1.931.791,70 |
| BUND 5,5% 04/01/31 | OOES | 1.110.000,00 | 112,344476 | 1.247.023,68 | 132,28 | | 1.247.155,96 |
| BUND4,5% 17/08/07 | OOES | 246.000,00 | 103,525000 | 254.671,50 | | -198,49 | 254.473,01 |
| DBR 5% 04/01/12 | OOES | 350.000,00 | 110,170000 | 385.595,00 | | -161,69 | 385.433,31 |
| DBR 5% 04/07/11 | OOES | 3.330.000,00 | 109,928877 | 3.660.631,60 | 2.920,67 | | 3.663.552,27 |
| DBR 6,25% 04/01/30 | OOES | 1.060.000,00 | 123,052158 | 1.304.352,88 | | -21,18 | 1.304.331,70 |
| GERM 5,25% 04/01/11 | OOES | 2.700.000,00 | 109,915000 | 2.967.705,00 | | -99,46 | 2.967.605,54 |
| NETH 5% 15/07/12 | OOES | 1.840.000,00 | 105,750303 | 1.945.805,57 | 724,05 | | 1.946.529,62 |
| NETH 5,5% 15/01/28 | OOES | 3.015.000,00 | 108,090012 | 3.258.913,87 | | -248,88 | 3.258.664,99 |
| OAT 25/10/14 | OOES | 1.135.000,00 | 105,100000 | 1.192.885,00 | 40,26 | | 1.192.925,26 |
| OAT 3,15% 25/07/32 | OOES | 1.070.000,00 | 138,46632 | 1.481.589,62 | 183,55 | | 1.481.773,17 |
| OAT 5,75% 25/10/32 | OOES | 2.135.000,00 | 111,674740 | 2.384.255,70 | 299,50 | | 2.384.555,20 |
| | | 25.951.000,00 | | 27.962.760,02 | 8.449,94 | -729,70 | 27.970.480,26 |
| Dollari | | | | | | | |
| ITALY 15/06/06 | OOES | 2.760.000,00 | 104,160000 | 2.874.816,00 | 25,73 | | 2.874.841,73 |
| valori in euro | | | | 2.434.015,75 | 21,78 | - | 2.434.037,53 |
| TOTALE OBBLIGAZIONI EURO | | 43.111.000,00 | | 45.481.614,81 | 16.810,63 | -4.341,53 | 45.494.083,91 |
| TOTALE OBBLIGAZIONI EXTRAEURO | | 2.760.000,00 | | 2.434.015,75 | 21,78 | - | 2.434.037,53 |
| TOTALE GENERALE | | 45.871.000,00 | | 47.915.630,56 | 16.832,41 | -4.341,53 | 47.928.121,44 |

N.B.

- 1) Il controvalore al PMC dei titoli in divisa estera è riportato (nella riga "valori in euro" e nei totali) al cambio medio di carico. Il controvalore alla media dei prezzi di dicembre è riportato (nella riga "valori in euro" e nei totali) al cambio al 31/12/05.
- 2) Dal confronto tra il controvalore al PMC al CMC e il controvalore al PMC al cambio al 31/12/05 scaturisce l'utile o perdita su cambi.
- 3) I PMC dei titoli legati all'inflazione comprendono il coefficiente inflattivo pagato.
- 4) Per analogia con punto 3) I prezzi medi di dicembre dei titoli legati all'inflazione comprendono il coefficiente inflattivo al 31/12/05.

| PMC unitario in divisa | PM dicembre 2005 in divisa | C/val al PM dicembre 2005 in divisa | Minusvalenza in divisa | Plusvalenza in divisa | Ripresa di valore | Residuo | utile/perdita su cambi |
|---------------------------|-------------------------------|---|---------------------------|--------------------------|----------------------|------------------|---------------------------|
| 101,87755176 | 101,35 | 7.246.525,00 | 37.719,95 | | | 37.719,95 | |
| 99,94280900 | 99,8 | 998.000,00 | 1.428,09 | | | 1.428,09 | |
| 101,36120532 | 104,81 | 5.607.335,00 | | 184.510,52 | | | |
| 111,07090222 | 109,84 | 988.560,00 | 11.078,12 | | | 11.078,12 | |
| 114,71578846 | 115,58 | 300.508,00 | | 2.246,95 | | | |
| | | 15.140.928,00 | 50.226,16 | 186.757,47 | - | 50.226,16 | |
| 100,7682784 | 100,47 | 2.511.750,00 | 7.456,96 | | | 7.456,96 | |
| | | 2.511.750,00 | 7.456,96 | - | - | 7.456,96 | |
| 99,22904748 | 103,7175 | 3.910.149,75 | | 169.214,66 | | | |
| 100,03409231 | 99,6105 | 2.201.392,05 | 9.361,39 | | | 9.361,39 | |
| 97,56523737 | 103,3771 | 2.046.866,58 | | 115.074,88 | | | |
| 112,35639279 | 129,5114 | 1.437.576,54 | | 190.420,58 | | | |
| 103,44431301 | 102,7705 | 252.815,43 | 1.657,58 | | | 1.657,58 | |
| 110,12380286 | 110,0605 | 385.211,75 | 221,56 | | | 221,56 | |
| 110,01658468 | 109,4588 | 3.644.978,04 | 18.574,23 | | | 18.574,23 | |
| 123,05016038 | 140,6214 | 1.490.586,84 | | 186.255,14 | | | |
| 109,91131630 | 110,0174 | 2.970.469,80 | | 2.864,26 | | | |
| 105,78965326 | 110,6245 | 2.035.490,80 | | 88.961,18 | | | |
| 108,08175755 | 121,3208 | 3.657.822,12 | | 399.157,13 | | | |
| 105,10354714 | 105,1241 | 1.193.158,54 | | 233,28 | | | |
| 138,48347383 | 145,247462 | 1.554.147,84 | | 72.374,67 | | | |
| 111,68876815 | 134,5625 | 2.872.909,38 | | 488.354,18 | | | |
| | | 29.653.575,46 | 29.814,76 | 1.712.909,96 | - | 29.814,76 | |
| 104,16093220 | 103,9 | 2.867.640,00 | 7.201,73 | - | | 7.201,73 | |
| | | 2.430.821,40 | 6.104,71 | - | - | 6.104,71 | 2.888,58 |
| | | 47.306.253,46 | 87.497,88 | 1.899.667,43 | - | 87.497,88 | |
| | | 2.430.821,40 | 6.104,71 | - | - | 6.104,71 | 2.888,58 |
| | | 49.737.074,86 | 93.602,59 | 1.899.667,43 | - | 93.602,59 | 2.888,58 |

Portafoglio Azionario Gestione PIONEER (data operazione 31.12.05)

| Descrizione | Quantità | PMC unitario | C/val al PMC |
|-------------------------|----------------|--------------|---------------------|
| Franchi svizzeri | | | |
| ADECCO SA-REG | 4.253 | 38,20828827 | 162.499,85 |
| CS GROUP | 9.450 | 31,89589947 | 301.416,25 |
| EFG INTNL | 3.560 | 25,70545787 | 91.511,43 |
| ROCHE HOLDING | 1.745 | 81,69386541 | 142.555,80 |
| SWISS RE NOM | 2.866 | 53,61497906 | 153.660,53 |
| SYNGENTA | 2.552 | 91,74 | 234.120,48 |
| SYNTHESES INC | 1.761 | 93,64854628 | 164.915,09 |
| ZURICH FIN SE | 1.150 | 131,3316435 | 151.031,39 |
| | 27.337 | | 1.401.710,82 |
| Euro | | | |
| ADIDAS-SALOMO | 2.128 | 148,7212829 | 316.478,89 |
| ANTENA 3 TV | 13.140 | 17,19530594 | 225.946,32 |
| AXA | 5.222 | 21,70185135 | 113.327,07 |
| BASF AG | 2.382 | 49,59320555 | 118.131,02 |
| BNP | 4.958 | 51,2810762 | 254.251,58 |
| BUHRMANN NV | 14.194 | 10,26642287 | 145.721,61 |
| CR AGRICOLE | 13.361 | 22,31323928 | 298.127,19 |
| DANONE | 1.582 | 71,80580957 | 113.596,79 |
| DAWNAY | 104.550 | 1,02854816 | 107.534,71 |
| DEPFA BK PLC | 13.402 | 12,93910013 | 173.409,82 |
| DEUTSCHE BANK | 2.549 | 60,98020389 | 155.438,54 |
| FRANCE TEL | 14.782 | 23,33231529 | 344.898,28 |
| GAMESA CORP | 13.153 | 11,4453676 | 150.540,92 |
| HYPO REAL EST | 6.268 | 35,52937141 | 222.698,10 |
| M6 | 7.106 | 22,26544892 | 158.218,28 |
| MUEHLBAUER | 447 | 33,35807606 | 14.911,06 |
| OBERTHUR CARD | 2.275 | 6,646 | 15.119,65 |
| PEUGEOT | 2.634 | 51,27962362 | 135.070,53 |
| PHILIPS EL N | 9.889 | 20,24856465 | 200.238,06 |
| REPSOL | 25.333 | 21,45290189 | 543.466,36 |
| RWE AG | 5.278 | 50,44407659 | 266.243,84 |
| SANOFI AVENTI | 9.586 | 66,54275481 | 637.878,85 |
| SIEMENS AG | 6.200 | 55,88108751 | 346.462,74 |
| SOCIETE' GEN | 3.740 | 75,46070643 | 282.223,04 |
| STMICROELECTR | 20.580 | 14,6210681 | 300.901,58 |
| TECHNIP SA | 3.856 | 45,7058999 | 176.241,95 |
| TELEKOM AUSTR | 16.119 | 14,47719834 | 233.357,96 |
| TNT POST | 12.220 | 18,98883153 | 232.043,52 |
| TOTAL | 2.532 | 171,1695035 | 433.401,18 |
| VINCI | 2.988 | 72,29069946 | 216.004,61 |
| VIVENDI UNIV | 12.759 | 23,83313966 | 304.087,03 |
| | 355.213 | | 7.235.971,08 |
| BULGARI | | | |
| BULGARI | 35.354 | 9,1234834 | 322.551,63 |
| ENI | 35.240 | 20,13290997 | 709.483,75 |
| FASTWEB | 5.721 | 38,16364062 | 218.334,19 |
| GENERALI | 4.704 | 24,48080129 | 115.157,69 |
| ITALCEMENTI | 6.943 | 12,31512027 | 85.503,88 |

| PM dicembre 2005 | C/val al PM dicembre 2005 | Minusvalenza | Plusvalenza | Ripresa di valore | Residuo |
|---------------------|------------------------------|------------------|---------------------|----------------------|-------------------|
| 38,4158575 | 163.382,64 | | 882,79 | | |
| 43,25400296 | 408.750,33 | | 107.334,08 | | |
| 22,70407048 | 80.826,49 | 10.684,94 | | | 10.684,94 |
| 128,9490065 | 225.016,02 | | 82.460,22 | 28.370,50 | |
| 62,85615073 | 180.145,73 | | 26.485,20 | | |
| 99,28930615 | 253.386,31 | | 19.265,83 | | |
| 93,21400553 | 164.149,86 | 765,23 | | | 765,23 |
| 176,5542409 | 203.037,38 | | 52.005,99 | 11.600,72 | |
| | 1.678.694,76 | 11.450,17 | 288.434,11 | 39.971,22 | 11.450,17 |
| 157,7414 | 335.673,70 | | 19.194,81 | | |
| 18,7424 | 246.275,14 | | 20.328,82 | | |
| 27,05 | 141.255,10 | | 27.928,03 | 703,00 | |
| 63,901 | 152.212,18 | | 34.081,16 | | |
| 67,9595 | 336.943,20 | | 82.691,62 | | |
| 11,951 | 169.632,49 | | 23.910,88 | 426,58 | |
| 26,7348 | 357.203,66 | | 59.076,47 | | |
| 88,8262 | 140.523,05 | | 26.926,26 | | |
| 1,0261 | 107.278,76 | 255,95 | | | 255,95 |
| 12,4833 | 167.301,19 | 6.108,63 | | | 6.820,41 |
| 82,939 | 211.411,51 | | 55.972,97 | | |
| 21,1433 | 312.540,26 | 32.358,02 | | | 65.604,88 |
| 12,2419 | 161.017,71 | | 10.476,79 | | |
| 44,4605 | 278.678,41 | | 55.980,31 | | |
| 23,1657 | 164.615,46 | | 6.397,18 | | |
| 35,0448 | 15.665,03 | | 753,97 | | |
| 7,4262 | 16.894,61 | | 1.774,96 | | |
| 50,1471 | 132.087,46 | 2.983,07 | | | 2.983,07 |
| 25,7014 | 254.161,14 | | 53.923,08 | 44.628,34 | |
| 25,1371 | 636.798,15 | | 93.331,79 | | |
| 60,8233 | 321.025,38 | | 54.781,54 | | |
| 72,5762 | 695.715,45 | | 57.836,60 | | |
| 69,7138 | 432.225,56 | | 85.762,82 | | |
| 103,8238 | 388.301,01 | | 106.077,97 | | |
| 15,46 | 318.166,80 | | 17.265,22 | 17.265,22 | 446.196,07 |
| 49,691 | 191.608,50 | | 15.366,55 | | |
| 18,8211 | 303.377,31 | | 70.019,35 | 2.807,00 | |
| 25,429 | 310.742,38 | | 78.698,86 | | |
| 216,0524 | 547.044,68 | | 113.643,50 | | |
| 71,0952 | 212.432,46 | 3.572,15 | | | 3.572,15 |
| 26,01 | 331.861,59 | | 27.774,56 | 27.774,56 | 173.913,43 |
| | 8.390.669,33 | 45.277,82 | 1.199.976,07 | 93.604,70 | 699.345,96 |
| 9,197 | 325.150,74 | | 2.599,11 | | |
| 23,59 | 831.311,60 | | 121.827,85 | | |
| 39,63 | 226.723,23 | | 8.389,04 | 8.389,04 | 141.865,01 |
| 28,2 | 132.652,80 | | 17.495,11 | 16.307,15 | |
| 15,183 | 105.415,57 | | 19.911,69 | | |

Portafoglio Azionario Gestione PIONEER (data operazione 31.12.05)

| Descrizione | Quantità | PMC unitario | C/val al PMC |
|-----------------------|----------------|--------------|---------------------|
| Euro | | | |
| SAFILO SPA | 13.111 | 4,9 | 64.243,90 |
| SAN PAOLO-IMI | 24.750 | 10,40558551 | 257.538,24 |
| | 125.823 | | 1.772.813,28 |
| Lire sterline | | | |
| AVIVA | 19.616 | 9,07324225 | 177.980,72 |
| BANK SCOTLAND | 25.791 | 24,44044461 | 630.343,51 |
| BARCLAYS PLC | 22.126 | 8,18166452 | 181.027,51 |
| BELLWAY | 8.147 | 15,79726157 | 128.700,29 |
| BERKELEY | 8.789 | 11,42665832 | 100.428,90 |
| BHP BILLITON | 21.911 | 12,27180001 | 268.887,41 |
| BURBERRY | 21.856 | 6,02656799 | 131.716,67 |
| CARNIVAL PLC | 3.317 | 43,2059357 | 143.314,09 |
| CLIPPER WINDP | 25.064 | 2,80981966 | 70.425,32 |
| GUS PLC | 13.143 | 13,89468238 | 182.613,92 |
| INMARSAT | 61.838 | 4,55664688 | 281.773,93 |
| NEXT PLC | 12.890 | 21,66335221 | 279.240,61 |
| RIO TINTO PLC | 6.824 | 24,83032734 | 169.442,15 |
| SABMILLER PLC | 10.480 | 14,56308874 | 152.621,17 |
| SHIRE PLC | 15.654 | 9,1537524 | 143.292,84 |
| WIMPEY | 53.171 | 6,44889018 | 342.893,94 |
| | 330.617 | | 3.384.702,98 |
| Corone svedesi | | | |
| ENIRO AB | 15.786 | 10,33951349 | 163.219,56 |
| ERICSSON AB | 82.881 | 2,41076566 | 199.806,67 |
| ORIFLAME | 3.886 | 18,74666752 | 72.849,55 |
| | 102.553 | | 435.875,78 |
| Dollari | | | |
| ACTIVISION IN | 9.004 | 7,03282319 | 63.323,54 |
| ALLEGHENY EN | 4.519 | 18,0378867 | 81.513,21 |
| ALTRIA GROUP | 3.928 | 50,50355251 | 198.377,95 |
| AM INT GROUP | 5.400 | 48,03360076 | 259.381,44 |
| AMERICAN STAN | 2.698 | 32,87510378 | 88.697,03 |
| AMGEN INC | 1.548 | 63,5855168 | 98.430,38 |
| APACHE CORP | 3.035 | 52,11732919 | 158.176,09 |
| APPLIED MAT | 4.554 | 12,60710365 | 57.412,75 |
| AVON PRODUCTS | 4.146 | 25,96611192 | 107.655,50 |
| BANK OF AME | 7.474 | 33,5848679 | 251.013,30 |
| BELLSOUTH COR | 3.785 | 21,48825869 | 81.333,06 |
| BOSTON SCIENT | 3.576 | 21,99079418 | 78.639,08 |
| BRISTOL MYERS | 7.574 | 18,40934777 | 139.432,40 |
| CARDINAL | 2.877 | 43,69766771 | 125.718,19 |
| CARNIVAL CORP | 2.908 | 39,35860385 | 114.454,82 |
| CISCO SYSTEMS | 12.427 | 14,25578538 | 177.156,64 |
| CITIGROUP | 7.287 | 34,90371656 | 254.343,38 |
| COCA COLA | 2.802 | 31,22649893 | 87.496,65 |
| COLGATE | 2.112 | 38,54310606 | 81.403,04 |
| CONOCOPHILLIP | 3.652 | 34,27201807 | 125.161,41 |
| CUBIST PHARMA | 2.832 | 14,72916314 | 41.712,99 |

| PM dicembre 2005 | C/val al PM dicembre 2005 | Minusvalenza | Plusvalenza | Ripresa di valore | Residuo |
|---------------------|------------------------------|-----------------|-------------------|----------------------|-------------------|
| 4,8 | 62.932,80 | 1.311,10 | | | 1.311,10 |
| 13,073 | 323.556,75 | | 66.018,51 | 34.524,98 | |
| | 2.007.743,49 | 1.311,10 | 236.241,31 | 59.221,17 | 143.176,11 |
| 10,13176711 | 198.744,74 | | 20.764,02 | | |
| 25,15978404 | 648.895,99 | | 18.552,48 | | |
| 8,80607033 | 194.843,11 | | 13.815,60 | | |
| 15,54618415 | 126.654,76 | 2.045,53 | | | 2.045,53 |
| 15,30760251 | 134.538,52 | | 34.109,62 | | |
| 13,18006712 | 288.788,45 | | 19.901,04 | | |
| 6,09630819 | 133.240,91 | | 1.524,24 | | |
| 47,48942069 | 157.522,41 | | 14.208,32 | | |
| 3,81146943 | 95.530,67 | | 25.105,35 | | |
| 14,35050343 | 188.604,65 | | 5.990,73 | | |
| 4,94148548 | 305.571,58 | | 23.797,65 | | |
| 22,0407121 | 284.104,78 | | 4.864,17 | | |
| 36,95826645 | 252.203,21 | | 82.761,06 | | |
| 15,25974026 | 159.922,08 | | 7.300,91 | | |
| 10,64686998 | 166.666,10 | | 23.373,26 | | |
| 6,4786225 | 344.474,84 | | 1.580,90 | | |
| | 3.680.306,80 | 2.045,53 | 297.649,35 | - | 2.045,53 |
| 10,2481014 | 161.776,53 | 1.443,03 | | | 1.443,03 |
| 2,91389466 | 241.506,50 | | 41.699,83 | 41.699,84 | 286.929,76 |
| 24,25713373 | 94.263,22 | | 21.413,67 | | |
| | 497.546,25 | 1.443,03 | 63.113,50 | 41.699,84 | 288.372,79 |
| 11,46172756 | 103.201,39 | | 39.877,85 | | |
| 26,18055438 | 118.309,93 | | 36.796,72 | | |
| 63,1221497 | 247.943,80 | | 49.565,85 | | |
| 56,56082055 | 305.428,43 | | 46.046,99 | 36.734,02 | |
| 34,10756972 | 92.022,22 | | 3.325,19 | | |
| 67,25438671 | 104.109,79 | | 5.679,41 | | |
| 59,15546325 | 179.536,83 | | 21.360,74 | | |
| 15,77239976 | 71.827,51 | | 14.414,76 | 3.051,95 | |
| 24,18572518 | 100.274,02 | 7.381,48 | | | 7.381,48 |
| 39,30982453 | 293.801,63 | | 42.788,33 | | |
| 23,37153514 | 88.461,26 | | 7.128,20 | 7.128,20 | 13.655,87 |
| 21,76138001 | 77.818,69 | 820,39 | | | 15.464,17 |
| 18,79935577 | 142.386,32 | | 2.953,92 | 2.953,92 | 29.747,88 |
| 57,10494193 | 164.290,92 | | 38.572,73 | 33.369,13 | |
| 46,04763923 | 133.906,53 | | 19.451,71 | | |
| 14,80927354 | 184.034,84 | | 6.878,20 | 6.878,20 | 90.897,69 |
| 41,49605832 | 302.381,78 | | 48.038,40 | 22.478,73 | |
| 35,15622616 | 98.507,75 | | 11.011,10 | 11.011,10 | 16.671,69 |
| 46,94778333 | 99.153,72 | | 17.750,68 | 763,50 | |
| 50,99194711 | 186.222,59 | | 61.061,18 | | |
| 18,61574977 | 52.719,80 | | 11.006,81 | | |

Portafoglio Azionario Gestione PIONEER (data operazione 31.12.05)

| Descrizione | Quantità | PMC unitario | C/val al PMC |
|--------------------------------|------------------|--------------|----------------------|
| Dollari | | | |
| CVS CORP | 5.228 | 21,2993313 | 111.352,90 |
| DEERE & CO | 3.447 | 56,73740126 | 195.573,82 |
| DELL INC | 5.516 | 27,27252459 | 150.435,25 |
| EDISON INTL | 2.257 | 38,95609659 | 87.923,91 |
| ESTEE LAUDER | 2.865 | 32,6846562 | 93.641,54 |
| FAMILY DOLLAR | 3.392 | 21,29213443 | 72.222,92 |
| FEDERATED DEP | 2.128 | 55,73695019 | 118.608,23 |
| FREDDIE MAC | 2.464 | 51,72471185 | 127.449,69 |
| FREEMPORT-MCMO | 4.193 | 30,20755306 | 126.660,27 |
| GENERAL EL | 8.142 | 27,00268753 | 219.855,88 |
| GOLDMAN SACHS | 791 | 81,5414665 | 64.499,30 |
| H&R BLOCK INC | 2.671 | 18,79915387 | 50.212,54 |
| HCA INC | 1.607 | 44,36815806 | 71.299,63 |
| INTEL CORP | 13.281 | 17,37851988 | 230.804,12 |
| ITTIndustr | 1.154 | 69,60337955 | 80.322,30 |
| KOHL'S CORP | 1.235 | 40,96031548 | 50.585,99 |
| LIZ CLAIBORNE | 1.945 | 29,45603085 | 57.291,98 |
| MARATHON OIL | 1.671 | 52,45736086 | 87.656,25 |
| MERCK | 12.030 | 22,69093766 | 272.971,98 |
| MERRILL LYNCH | 4.431 | 45,09267885 | 199.805,66 |
| MICROSOFT | 17.038 | 20,45064138 | 348.438,03 |
| NEWS CORP B | 10.196 | 13,49869753 | 137.632,72 |
| OCCIDENTAL PE | 4.939 | 45,76269488 | 226.021,95 |
| PEPSICO | 3.412 | 45,15686037 | 154.075,21 |
| PHELPS DODGE | 1.574 | 73,825 | 116.200,55 |
| PRAXAIR | 3.109 | 32,82906079 | 102.065,55 |
| SAIFUN | 597 | 19,87482412 | 11.865,27 |
| SCHERING PL | 8.095 | 14,76649413 | 119.534,77 |
| SPRINT FON | 4.590 | 19,29990596 | 88.586,57 |
| SYMANTEC CORP | 5.905 | 18,23492295 | 107.677,22 |
| TIME WARN INC | 8.472 | 13,87344344 | 117.535,81 |
| TXU CORPORATI | 2.057 | 41,70872144 | 85.794,84 |
| UNITED TECH | 1.915 | 37,69471018 | 72.185,37 |
| UNUMPROVIDENT | 9.345 | 15,26741552 | 142.674,00 |
| WACHOVIA CORP | 5.070 | 40,23288955 | 203.980,75 |
| WAL-MART | 3.637 | 40,05868798 | 145.693,45 |
| WALT DISNEY | 7.361 | 20,48306641 | 150.775,85 |
| WELLPOINT INC | 887 | 42,4594363 | 37.661,52 |
| | 276.785 | | 7.508.406,44 |
| TOTALE AZIONI EURO | 481.036 | | 9.008.784,36 |
| TOTALE AZIONI EXTRAEURO | 737.292 | | 12.730.696,02 |
| TOTALE AZIONI | 1.218.328 | | 21.739.480,38 |