

| PM dicembre<br>2005 | C/val al PM<br>dicembre 2005 | Minusvalenza      | Plusvalenza         | Ripresa di<br>valore | Residuo             |
|---------------------|------------------------------|-------------------|---------------------|----------------------|---------------------|
| 23,41637705         | 122.420,82                   |                   | 11.067,92           | 5.463,13             |                     |
| 58,72314995         | 202.418,70                   |                   | 6.844,88            |                      |                     |
| 26,71263881         | 147.346,92                   | 3.088,33          |                     |                      | 3.088,33            |
| 38,28617445         | 86.411,90                    | 1.512,01          |                     |                      | 1.512,01            |
| 28,49309146         | 81.632,71                    | 12.008,83         |                     |                      | 21.669,63           |
| 19,8957362          | 67.486,34                    | 4.736,58          |                     |                      | 10.003,86           |
| 56,09536323         | 119.370,93                   |                   | 762,70              |                      |                     |
| 54,9437145          | 135.381,31                   |                   | 7.931,62            | 1.871,34             |                     |
| 45,99754175         | 192.867,69                   |                   | 66.207,42           | 3.941,81             |                     |
| 30,11460541         | 245.193,12                   |                   | 25.337,24           | 25.337,24            | 27.792,99           |
| 109,2432822         | 86.411,44                    |                   | 21.912,14           |                      |                     |
| 20,74781724         | 55.417,42                    |                   | 5.204,88            | 5.204,88             | 3.910,89            |
| 43,89692295         | 70.542,36                    | 757,27            |                     |                      | 18.979,59           |
| 22,17597694         | 294.519,15                   |                   | 63.715,03           | 35.825,49            |                     |
| 87,44757142         | 100.914,50                   |                   | 20.592,20           |                      |                     |
| 39,68237688         | 49.007,74                    | 1.578,25          |                     |                      | 1.578,25            |
| 30,05365771         | 58.454,36                    |                   | 1.162,38            |                      |                     |
| 52,30948546         | 87.409,15                    | 247,10            |                     |                      | 247,10              |
| 25,98202933         | 312.563,81                   |                   | 39.591,83           | 39.591,83            | 58.069,90           |
| 57,76807663         | 255.970,35                   |                   | 56.164,69           |                      |                     |
| 22,96787319         | 391.326,62                   |                   | 42.888,59           | 42.888,60            | 161.110,13          |
| 13,96321099         | 142.368,90                   |                   | 4.736,18            |                      |                     |
| 69,77316267         | 344.609,65                   |                   | 118.587,70          |                      |                     |
| 50,33923879         | 171.757,48                   |                   | 17.682,27           | 11.547,63            |                     |
| 121,1284225         | 190.656,14                   |                   | 74.455,59           |                      |                     |
| 45,04780876         | 140.053,64                   |                   | 37.988,09           |                      |                     |
| 25,11494448         | 14.993,62                    |                   | 3.128,35            |                      |                     |
| 17,01034161         | 137.698,72                   |                   | 18.163,95           |                      |                     |
| 20,75188607         | 95.251,16                    |                   | 6.664,59            | 6.664,59             | 474,20              |
| 14,77977452         | 87.274,57                    | 20.402,65         |                     |                      | 20.402,65           |
| 15,10553531         | 127.974,10                   |                   | 10.438,29           | 10.438,28            | 58.262,87           |
| 43,8993812          | 90.301,03                    |                   | 4.506,19            |                      |                     |
| 47,69577011         | 91.337,40                    |                   | 19.152,03           |                      |                     |
| 18,82563364         | 175.925,55                   |                   | 33.251,55           |                      |                     |
| 45,21285072         | 229.229,15                   |                   | 25.248,40           |                      |                     |
| 40,90955328         | 148.788,05                   |                   | 3.094,60            | 3.094,60             | 43.002,57           |
| 20,94074765         | 154.144,84                   |                   | 3.368,99            |                      |                     |
| 66,30863779         | 58.815,76                    |                   | 21.154,24           |                      |                     |
|                     | <b>8.710.586,85</b>          | <b>52.532,89</b>  | <b>1.254.713,30</b> | <b>316.238,17</b>    | <b>603.923,75</b>   |
|                     | <b>10.398.412,82</b>         | <b>46.588,92</b>  | <b>1.436.217,38</b> | <b>152.825,87</b>    | <b>842.522,07</b>   |
|                     | <b>14.567.134,66</b>         | <b>67.471,62</b>  | <b>1.903.910,26</b> | <b>397.909,23</b>    | <b>905.792,24</b>   |
|                     | <b>24.965.547,48</b>         | <b>114.060,54</b> | <b>3.340.127,64</b> | <b>550.735,10</b>    | <b>1.748.314,31</b> |

## Portafoglio Obbligazionario gestione GENERALI (data operazione 31.12.05)

| Descrizione                | Specie | Quantità             | PMC unitario | C/val al PMC         | Scarti positivi | Scarti negativi   | C/val al PMC +scarti |
|----------------------------|--------|----------------------|--------------|----------------------|-----------------|-------------------|----------------------|
| <b>Euro</b>                |        |                      |              |                      |                 |                   |                      |
| BTP 01/06/07               | BTP    | 9.000.000,00         | 100,4450772  | 9.040.056,95         |                 | -8.100,00         | 9.031.956,95         |
| BTP 15/01/08               | BTP    | 8.500.000,00         | 101,8583772  | 8.657.962,06         | 1.629,84        |                   | 8.659.591,90         |
| BTP 15/09/08               | BTP    | 12.700.000,00        | 101,5923965  | 12.902.234,36        |                 | -10.402,60        | 12.891.831,76        |
| BTP 15/06/10               | BTP    | 5.000.000,00         | 98,5700000   | 4.928.500,00         |                 | -820,83           | 4.927.679,17         |
| BTP 01/02/13               | BTP    | 14.000.000,00        | 104,8776381  | 14.682.869,34        |                 | -2.461,00         | 14.680.408,34        |
| BTP 01/02/20               | BTP    | 4.000.000,00         | 99,6849723   | 3.987.398,89         | 826,93          |                   | 3.988.225,82         |
| BTP 01/02/33               | BTP    | 10.000.000,00        | 115,7667976  | 11.576.679,76        |                 | -3.665,94         | 11.573.013,82        |
| BTP 01/08/34               | BTP    | 2.600.000,00         | 115,0173077  | 2.990.450,00         | 804,91          |                   | 2.991.254,91         |
|                            |        | <b>65.800.000,00</b> |              | <b>68.766.151,36</b> | <b>3.261,68</b> | <b>-25.450,37</b> | <b>68.743.962,67</b> |
| HELL 20/04/09              | OOES   | 6.000.000,00         | 100,1161537  | 6.006.969,22         |                 | -1.619,20         | 6.005.350,02         |
|                            |        | <b>6.000.000,00</b>  |              | <b>6.006.969,22</b>  | <b>-</b>        | <b>-1.619,20</b>  | <b>6.005.350,02</b>  |
| <b>TOTALE OBBLIGAZIONI</b> |        | <b>71.800.000,00</b> |              | <b>74.773.120,58</b> | <b>3.261,68</b> | <b>-27.069,57</b> | <b>74.749.312,69</b> |

| PMC<br>unitario | PM<br>dicembre<br>2005 | C/val al PM<br>dicembre<br>2005 | Minusvalenza     | Plusvalenza         | Ripresa<br>di valore | Residuo          |
|-----------------|------------------------|---------------------------------|------------------|---------------------|----------------------|------------------|
| 100,35507722    | 100,3500               | 9.031.500,00                    | 456,95           |                     |                      | 456,95           |
| 101,87755176    | 101,3500               | 8.614.750,00                    | 44.841,90        |                     |                      | 44.841,90        |
| 101,51048630    | 101,5500               | 12.896.850,00                   |                  | 5.018,24            |                      |                  |
| 98,55358340     | 98,5400                | 4.927.000,00                    | 679,17           |                     |                      | 679,17           |
| 104,86005955    | 109,1300               | 15.278.200,00                   |                  | 597.791,66          |                      |                  |
| 99,70564550     | 108,1900               | 4.327.600,00                    |                  | 339.374,18          |                      |                  |
| 115,73013820    | 129,5700               | 12.957.000,00                   |                  | 1.383.986,18        |                      |                  |
| 115,04826577    | 117,7100               | 3.060.460,00                    |                  | 69.205,09           |                      |                  |
|                 |                        | <b>71.093.360,00</b>            | <b>45.978,02</b> | <b>2.395.375,35</b> | -                    | <b>45.978,02</b> |
| 100,08916700    | 101,4006               | 6.084.036,00                    |                  | 78.685,98           |                      |                  |
|                 |                        | <b>6.084.036,00</b>             | -                | <b>78.685,98</b>    | -                    | -                |
|                 |                        | <b>77.177.396,00</b>            | <b>45.978,02</b> | <b>2.474.061,33</b> | -                    | <b>45.978,02</b> |

## Portafoglio Azionario Gestione GENERALI (data operazione 31.12.05)

| Descrizione             | Quantità       | PMC unitario | C/val al PMC         |
|-------------------------|----------------|--------------|----------------------|
| <b>Franchi svizzeri</b> |                |              |                      |
| NESTLE'                 | 3.435          | 203,2844161  | 698.281,97           |
| NOVARTIS                | 15.000         | 36,68870455  | 550.330,57           |
| ROCHE HOLDING           | 5.800          | 81,69386541  | 473.824,42           |
| UBS                     | 5.950          | 59,90987563  | 356.463,76           |
|                         | <b>30.185</b>  |              | <b>2.078.900,72</b>  |
| <b>Euro</b>             |                |              |                      |
| ABN AMRO NV             | 21.000         | 19,73300021  | 414.393,00           |
| ALLIANZ                 | 8.000          | 109,2737047  | 874.189,64           |
| AXA                     | 9.600          | 21,70185135  | 208.337,77           |
| BASF AG                 | 6.000          | 49,59320555  | 297.559,23           |
| BBV                     | 40.000         | 13,09914289  | 523.965,72           |
| BELGACOM SA             | 17.500         | 27,71149886  | 484.951,23           |
| BMW                     | 6.000          | 32,7562      | 196.537,20           |
| BNP                     | 3.700          | 51,2810762   | 189.739,98           |
| BRISA AUTO-ES           | 67.800         | 5,49070074   | 372.269,51           |
| CARREFOUR               | 17.000         | 39,279       | 667.743,00           |
| CINTRA INFRAE           | 40.000         | 9,2577       | 370.308,00           |
| CRH PLC DUBL            | 11.000         | 16,53811545  | 181.919,27           |
| DEUTSCHE BANK           | 6.300          | 60,98020389  | 384.175,28           |
| DEUTSCHE TEL            | 25.000         | 16,0268896   | 400.672,24           |
| EURONEXT                | 16.660         | 26,1505066   | 435.667,44           |
| FADESA IMMOB            | 8.000          | 29,6091175   | 236.872,94           |
| FORTIS                  | 18.000         | 20,28451222  | 365.121,22           |
| ING GROEP NEW           | 14.000         | 23,79088569  | 333.072,40           |
| LAGARDERE S C           | 4.100          | 50,67348423  | 207.761,29           |
| M-REAL OYJ-B            | 62.000         | 4,6285       | 286.967,00           |
| MUENCHENER              | 5.500          | 92,04629335  | 506.254,61           |
| NOKYA OYJ               | 22.000         | 12,28463666  | 270.262,01           |
| OPAP                    | 6.200          | 9,44         | 58.528,00            |
| PPR SA                  | 1.150          | 75,43910435  | 86.754,97            |
| ROY DUTCH SHE           | 45.000         | 25,88925556  | 1.165.016,50         |
| SAINT GOBAIN            | 4.500          | 37,59427257  | 169.174,23           |
| SANOFI AVENTI           | 6.000          | 66,54275481  | 399.256,53           |
| SAP A G ORD             | 1.300          | 129,6751539  | 168.577,70           |
| SOCIETE' GEN            | 5.000          | 75,46070643  | 377.303,53           |
| TOTAL                   | 2.400          | 171,1695035  | 410.806,81           |
| UNILEVER NV             | 4.000          | 49,23728983  | 196.949,16           |
| VIVENDI UNIV            | 21.800         | 23,83313966  | 519.562,44           |
|                         | <b>526.510</b> |              | <b>11.760.669,85</b> |
| AUTOGRILL SPA           | 20.000         | 11,803735    | 236.074,70           |
| B INTESA                | 110.856        | 3,37847757   | 374.524,51           |
| BULGARI                 | 20.000         | 9,1234834    | 182.469,67           |
| ENEL NEW                | 49.920         | 7,16961361   | 357.907,11           |

| PM dicembre<br>2005 | C/val al PM<br>dicembre 2005 | Minusvalenza     | Plusvalenza         | Ripresa di<br>valore | Residuo           |
|---------------------|------------------------------|------------------|---------------------|----------------------|-------------------|
| 252,035560          | 865.742,15                   |                  | 167.460,18          | 86.301,11            |                   |
| 44,039419           | 660.591,28                   |                  | 110.260,71          | 44.069,20            |                   |
| 128,949006          | 747.904,24                   |                  | 274.079,82          | 94.297,35            |                   |
| 80,852228           | 481.070,76                   |                  | 124.607,00          |                      |                   |
|                     | <b>2.755.308,43</b>          | -                | <b>676.407,71</b>   | <b>224.667,66</b>    | -                 |
| 21,850500           | 458.860,50                   |                  | 44.467,50           |                      |                   |
| 127,331900          | 1.018.655,20                 |                  | 144.465,56          | 33.669,20            |                   |
| 27,050000           | 259.680,00                   |                  | 51.342,23           | 1.292,38             |                   |
| 63,901000           | 383.406,00                   |                  | 85.846,77           |                      |                   |
| 14,899500           | 595.980,00                   |                  | 72.014,28           |                      |                   |
| 28,004800           | 490.084,00                   |                  | 5.132,77            |                      |                   |
| 37,270000           | 223.620,00                   |                  | 27.082,80           | 27.082,80            | 21.392,93         |
| 67,959500           | 251.450,15                   |                  | 61.710,17           |                      |                   |
| 6,993800            | 474.179,64                   |                  | 101.910,13          |                      |                   |
| 38,909500           | 661.461,50                   | 6.281,50         |                     |                      | 25.068,56         |
| 10,053800           | 402.152,00                   |                  | 31.844,00           |                      |                   |
| 23,898000           | 262.878,00                   |                  | 80.958,73           |                      |                   |
| 82,939000           | 522.515,70                   |                  | 138.340,42          |                      |                   |
| 14,005700           | 350.142,50                   | 50.529,74        |                     |                      | 296.628,85        |
| 41,964300           | 699.125,24                   |                  | 263.457,80          |                      |                   |
| 27,995700           | 223.965,60                   | 12.907,34        |                     |                      | 12.907,34         |
| 26,248600           | 472.474,80                   |                  | 107.353,58          |                      |                   |
| 29,063800           | 406.893,20                   |                  | 73.820,80           | 1.227,47             |                   |
| 63,657100           | 260.994,11                   |                  | 53.232,82           |                      |                   |
| 4,244000            | 263.128,00                   | 23.839,00        |                     |                      | 47.524,10         |
| 115,215700          | 633.686,35                   |                  | 127.431,74          | 101.279,77           |                   |
| 15,351000           | 337.722,00                   |                  | 67.459,99           | 67.459,99            | 46.760,64         |
| 27,780000           | 172.236,00                   |                  | 113.708,00          |                      |                   |
| 92,597600           | 106.487,24                   |                  | 19.732,27           | 8.987,63             |                   |
| 26,328600           | 1.184.787,00                 |                  | 19.770,50           |                      |                   |
| 49,931000           | 224.689,50                   |                  | 55.515,27           |                      |                   |
| 72,576200           | 435.457,20                   |                  | 36.200,67           |                      |                   |
| 154,428600          | 200.757,18                   |                  | 32.179,48           | 24.739,30            |                   |
| 103,823800          | 519.119,00                   |                  | 141.815,47          |                      |                   |
| 216,052400          | 518.525,76                   |                  | 107.718,95          |                      |                   |
| 58,059500           | 232.238,00                   |                  | 35.288,84           | 27.650,99            |                   |
| 26,010000           | 567.018,00                   |                  | 47.455,56           | 47.455,56            | 297.148,12        |
|                     | <b>13.814.369,37</b>         | <b>93.557,58</b> | <b>2.147.257,10</b> | <b>340.845,09</b>    | <b>747.430,54</b> |
| 11,584000           | 231.680,00                   | 4.394,70         |                     |                      | 4.394,70          |
| 4,282000            | 474.685,39                   |                  | 100.160,88          |                      |                   |
| 9,197000            | 183.940,00                   |                  | 1.470,33            |                      |                   |
| 6,750000            | 336.960,00                   | 20.947,11        |                     |                      | 20.947,11         |

## Portafoglio Azionario Gestione GENERALI (data operazione 31.12.05)

| Descrizione          | Quantità       | PMC unitario | C/val al PMC        |
|----------------------|----------------|--------------|---------------------|
| <b>Euro</b>          |                |              |                     |
| ENI                  | 48.815         | 20,13290997  | 982.788,00          |
| MEDIOBANCA           | 42.000         | 15,25349237  | 640.646,68          |
| SNAM RETE GAS        | 100.000        | 3,71353412   | 371.353,41          |
| TELECOM I NEW        | 164.573        | 3,03514161   | 499.502,36          |
| UNICREDIT            | 186.050        | 4,37887535   | 814.689,76          |
|                      | <b>742.214</b> |              | <b>4.459.956,20</b> |
| <b>Lire sterline</b> |                |              |                     |
| BANK SCOTLAND        | 8.200          | 24,44044461  | 200.411,65          |
| BP AMOCO             | 49.000         | 7,26190013   | 355.833,11          |
| CARNIVAL PLC         | 9.000          | 43,2059357   | 388.853,42          |
| KINGFISHER NW        | 12.500         | 3,9083624    | 48.854,53           |
| PRUDENTIAL           | 33.000         | 7,48451355   | 246.988,95          |
| RIO TINTO PLC        | 11.200         | 24,83032734  | 278.099,67          |
| VODAFONE             | 190.000        | 2,01979651   | 383.761,34          |
| WILLIAM HILL         | 6.000          | 8,11643333   | 48.698,60           |
|                      | <b>318.900</b> |              | <b>1.951.501,27</b> |
| <b>Dollari</b>       |                |              |                     |
| 3M CO                | 4.000          | 59,1629825   | 236.651,93          |
| ALTRIA GROUP         | 7.200          | 50,50355251  | 363.625,58          |
| AM INT GROUP         | 4.950          | 48,03360076  | 237.766,32          |
| AMERICAN EXPR        | 7.500          | 31,80028667  | 238.502,15          |
| ANADARKO             | 2.900          | 77,1971931   | 223.871,86          |
| BANK OF AME          | 7.666          | 33,5848679   | 257.461,60          |
| BELLSOUTH COR        | 7.000          | 21,48825869  | 150.417,81          |
| CHEVRON CORP         | 5.000          | 32,573808    | 162.869,04          |
| CITIGROUP            | 5.500          | 34,90371656  | 191.970,44          |
| CONSOLIDATED         | 5.000          | 39,115182    | 195.575,91          |
| DAVITA INC           | 4.800          | 38,07627917  | 182.766,14          |
| DELL INC             | 7.500          | 27,27252459  | 204.543,93          |
| DOMINION RESO        | 5.100          | 58,23501176  | 296.998,56          |
| DU PONT              | 8.576          | 34,83995336  | 298.787,44          |
| EBAY INC             | 3.100          | 39,21885484  | 121.578,45          |
| EMC CORP/MASS        | 15.000         | 10,73171733  | 160.975,76          |
| EMERSON ELECT        | 6.500          | 51,35619385  | 333.815,26          |
| EXXON MOBIL          | 7.000          | 35,56903125  | 248.983,22          |
| GENERAL EL           | 12.000         | 27,00268753  | 324.032,25          |
| IBM                  | 2.000          | 65,85124744  | 131.702,49          |
| INTEL CORP           | 12.500         | 17,37851988  | 217.231,50          |
| IVAX CORP            | 9.500          | 22,04281579  | 209.406,75          |
| JOHNSON              | 7.050          | 45,76309406  | 322.629,81          |
| MICROSOFT            | 13.950         | 20,45064138  | 285.286,45          |
| MOLSON COORS         | 5.750          | 52,40930783  | 301.353,52          |
| MOTOROLA             | 15.000         | 14,20869758  | 213.130,46          |
| NEWMONT MININ        | 6.000          | 36,75567387  | 220.534,04          |

| PM dicembre<br>2005 | C/val al PM<br>dicembre 2005 | Minusvalenza      | Plusvalenza       | Ripresa di<br>valore | Residuo           |
|---------------------|------------------------------|-------------------|-------------------|----------------------|-------------------|
| 23,590000           | 1.151.545,85                 |                   | 168.757,85        |                      |                   |
| 15,614000           | 655.788,00                   |                   | 15.141,32         | 5.779,68             |                   |
| 3,525000            | 352.500,00                   | 18.853,41         |                   |                      | 18.853,41         |
| 2,443000            | 402.051,84                   | 97.450,52         |                   |                      | 287.661,93        |
| 5,523000            | 1.027.554,15                 |                   | 212.864,39        | 932,30               |                   |
|                     | <b>4.816.705,23</b>          | <b>141.645,74</b> | <b>498.394,77</b> | <b>6.711,98</b>      | <b>331.857,15</b> |
| 25,159784           | 206.310,23                   |                   | 5.898,58          |                      |                   |
| 9,249964            | 453.248,21                   |                   | 97.415,10         | 43.443,22            |                   |
| 47,489421           | 427.404,79                   |                   | 38.551,37         |                      |                   |
| 3,362177            | 42.027,21                    | 6.827,32          |                   |                      | 6.827,32          |
| 7,715599            | 254.614,77                   |                   | 7.625,82          | 6.325,62             |                   |
| 36,958266           | 413.932,58                   |                   | 135.832,91        |                      |                   |
| 1,828104            | 347.339,85                   | 36.421,49         |                   |                      | 122.440,78        |
| 7,661316            | 45.967,90                    | 2.730,70          |                   |                      | 2.730,70          |
|                     | <b>2.190.845,54</b>          | <b>45.979,51</b>  | <b>285.323,78</b> | <b>49.768,84</b>     | <b>131.998,80</b> |
| 65,986098           | 263.944,39                   |                   | 27.292,46         | 21.385,35            |                   |
| 63,122150           | 454.479,48                   |                   | 90.853,90         |                      |                   |
| 56,560821           | 279.976,06                   |                   | 42.209,74         | 33.672,85            |                   |
| 43,647538           | 327.356,53                   |                   | 88.854,38         |                      |                   |
| 81,324913           | 235.842,25                   |                   | 11.970,39         |                      |                   |
| 39,309825           | 301.349,11                   |                   | 43.887,51         |                      |                   |
| 23,371535           | 163.600,75                   |                   | 13.182,94         | 13.182,94            | 25.255,23         |
| 49,254217           | 246.271,09                   |                   | 83.402,05         |                      |                   |
| 41,496058           | 228.228,32                   |                   | 36.257,88         | 16.966,25            |                   |
| 39,093498           | 195.467,49                   | 108,42            |                   |                      | 108,42            |
| 43,859032           | 210.523,35                   |                   | 27.757,21         |                      |                   |
| 26,712639           | 200.344,79                   | 4.199,14          |                   |                      | 4.199,14          |
| 66,507587           | 339.188,69                   |                   | 42.190,13         | 16.970,14            |                   |
| 36,382131           | 312.013,16                   |                   | 13.225,72         | 13.225,72            | 43.336,44         |
| 37,754938           | 117.040,31                   | 4.538,14          |                   |                      | 4.538,14          |
| 11,758837           | 176.382,55                   |                   | 15.406,79         |                      |                   |
| 64,665762           | 420.327,46                   |                   | 86.512,20         | 726,43               |                   |
| 49,320420           | 345.242,94                   |                   | 96.259,72         |                      |                   |
| 30,114605           | 361.375,26                   |                   | 37.343,01         | 37.343,02            | 40.962,41         |
| 72,012291           | 144.024,58                   |                   | 12.322,09         | 12.322,09            | 6.044,45          |
| 22,175977           | 277.199,71                   |                   | 59.968,21         | 33.718,74            |                   |
| 26,668645           | 253.352,12                   |                   | 43.945,37         |                      |                   |
| 51,365771           | 362.128,69                   |                   | 39.498,88         | 31.984,29            |                   |
| 22,967873           | 320.401,83                   |                   | 35.115,38         | 35.115,38            | 131.910,22        |
| 56,124438           | 322.715,52                   |                   | 21.362,00         |                      |                   |
| 19,540053           | 293.100,79                   |                   | 79.970,33         | 79.970,33            | 108.441,72        |
| 42,610918           | 255.665,51                   |                   | 35.131,47         | 4.839,18             |                   |

## Portafoglio Azionario Gestione GENERALI (data operazione 31.12.05)

| Descrizione                    | Quantità         | PMC unitario | C/val al PMC         |
|--------------------------------|------------------|--------------|----------------------|
| <b>Dollari</b>                 |                  |              |                      |
| PEPSICO                        | 6.500            | 45,15686037  | 293.519,59           |
| PFIZER                         | 9.500            | 20,09907518  | 190.941,21           |
| SOUTHERN CO                    | 6.000            | 24,33242833  | 145.994,57           |
| SPRINT FON                     | 5.850            | 19,29990596  | 112.904,45           |
| ST PAUL TRAV                   | 9.250            | 31,29950708  | 289.520,44           |
| TARGET CORP                    | 4.600            | 38,7806913   | 178.391,18           |
| TIME WARN INC                  | 22.250           | 13,87344344  | 308.684,12           |
| UNITEDHEALTH                   | 6.000            | 18,81647333  | 112.898,84           |
| VERIZON                        | 9.500            | 28,78126421  | 273.422,01           |
| VIACOM INC                     | 7.700            | 26,28126343  | 202.365,73           |
| WAL-MART                       | 7.247            | 40,05868798  | 290.305,31           |
| WALT DISNEY                    | 13.000           | 20,48306641  | 266.279,86           |
| WELLS FARGO                    | 6.500            | 52,00017077  | 338.001,11           |
| WYETH                          | 3.000            | 35,99734667  | 107.992,04           |
| YAHOO                          | 6.000            | 27,59655863  | 165.579,35           |
|                                | <b>320.939</b>   |              | <b>9.609.268,48</b>  |
| <b>TOTALE AZIONI EURO</b>      | <b>1.268.724</b> |              | <b>16.220.626,05</b> |
| <b>TOTALE AZIONI EXTRAEURO</b> | <b>670.024</b>   |              | <b>13.639.670,47</b> |
| <b>TOTALE GENERALE</b>         | <b>1.938.748</b> |              | <b>29.860.296,52</b> |



| PM dicembre<br>2005 | C/val al PM<br>dicembre 2005 | Minusvalenza      | Plusvalenza         | Ripresa di<br>valore | Residuo             |
|---------------------|------------------------------|-------------------|---------------------|----------------------|---------------------|
| 50,339239           | 327.205,05                   |                   | 33.685,46           | 21.998,70            |                     |
| 19,121048           | 181.649,95                   | 9.291,26          |                     |                      | 124.900,92          |
| 29,701280           | 178.207,68                   |                   | 32.213,11           | 3.670,81             |                     |
| 20,751886           | 121.398,53                   |                   | 8.494,08            | 8.494,08             | 604,37              |
| 38,231245           | 353.639,02                   |                   | 64.118,58           | 41.903,42            |                     |
| 45,919302           | 211.228,79                   |                   | 32.837,61           |                      |                     |
| 15,105535           | 336.098,16                   |                   | 27.414,04           | 27.414,05            | 153.015,68          |
| 53,385267           | 320.311,60                   |                   | 207.412,76          |                      |                     |
| 26,166059           | 248.577,56                   | 24.844,45         |                     |                      | 93.164,98           |
| 36,056031           | 277.631,44                   |                   | 75.265,71           | 75.265,71            | 91.054,64           |
| 40,909553           | 296.471,53                   |                   | 6.166,22            | 6.166,22             | 85.685,90           |
| 20,940748           | 272.229,72                   |                   | 5.949,86            |                      |                     |
| 53,585827           | 348.307,87                   |                   | 10.306,76           |                      |                     |
| 38,029414           | 114.088,24                   |                   | 6.096,20            |                      |                     |
| 34,429686           | 206.578,11                   |                   | 40.998,76           | 40.998,76            | 17.406,21           |
|                     | <b>11.201.165,98</b>         | <b>42.981,41</b>  | <b>1.634.878,91</b> | <b>577.334,46</b>    | <b>930.628,87</b>   |
|                     | <b>18.631.074,60</b>         | <b>235.203,32</b> | <b>2.645.651,87</b> | <b>347.557,07</b>    | <b>1.079.287,69</b> |
|                     | <b>16.147.319,95</b>         | <b>88.960,92</b>  | <b>2.596.610,40</b> | <b>851.770,96</b>    | <b>1.062.627,67</b> |
|                     | <b>34.778.394,55</b>         | <b>324.164,24</b> | <b>5.242.262,27</b> | <b>1.199.328,03</b>  | <b>2.141.915,36</b> |

## Portafoglio Azionario Gestione MERRILL (data operazione 31.12.05)

| Descrizione                       | Quantità       | PMC<br>unitario | C/val al PMC        |
|-----------------------------------|----------------|-----------------|---------------------|
| <b>Franchi svizzeri</b>           |                |                 |                     |
| NESTLE'                           | 320            | 203,2844161     | 65.051,01           |
| NOVARTIS                          | 1.450          | 36,68870455     | 53.198,62           |
|                                   | <b>1.770</b>   |                 | <b>118.249,63</b>   |
| <b>Euro</b>                       |                |                 |                     |
| ALLIANZ                           | 650            | 109,2737047     | 71.027,91           |
| ALTADIS SA                        | 2.200          | 35,57876359     | 78.273,28           |
| BBV                               | 5.350          | 13,09914289     | 70.080,41           |
| BOUYGUES                          | 1.950          | 41,4508         | 80.829,06           |
| DANONE                            | 920            | 71,80580957     | 66.061,34           |
| FORTUM OYJ                        | 5.000          | 16,214          | 81.070,00           |
| MLIIF EUROPEAN FD A               | 60.000         | 49,5105         | 2.970.630,00        |
| MLIIF EUROPEAN OPPORTUNITIES FD A | 7.200          | 53,6682         | 386.411,04          |
| SIEMENS AG                        | 1.300          | 55,88108751     | 72.645,41           |
| SOCIETE' GEN                      | 900            | 75,46070643     | 67.914,64           |
| TOTAL                             | 350            | 171,1695035     | 59.909,33           |
| MLIIF US FLEX EURO HEDG FD CL A2  | 15.000         | 13,24           | 198.600,00          |
| VNU VERENIGDE                     | 3.100          | 26,57           | 82.367,00           |
|                                   | <b>103.920</b> |                 | <b>4.285.819,42</b> |
| <b>Lire sterline</b>              |                |                 |                     |
| ASTRAZENECA                       | 2.000          | 40,673265       | 81.346,53           |
| BAE SYSTEMS                       | 16.000         | 4,91234813      | 78.597,57           |
| BANK SCOTLAND                     | 3.300          | 24,44044461     | 80.653,47           |
| BARCLAYS PLC                      | 9.200          | 8,18166452      | 75.271,31           |
| BG GROUP PLC                      | 10.200         | 7,83966961      | 79.964,63           |
| ENTERPRISE                        | 6.000          | 12,07322333     | 72.439,34           |
| LLOYDS TSB                        | 11.500         | 6,53636532      | 75.168,20           |
| STANDARD CHA                      | 4.400          | 16,09000909     | 70.796,04           |
|                                   | <b>62.600</b>  |                 | <b>614.237,09</b>   |
| <b>Dollari</b>                    |                |                 |                     |
| MLIIF US OPPORTUNITIES FD A       | 1.900          | 61,06614737     | 116.025,68          |
| MLIIF UK FUND A                   | 3.500          | 52,90691429     | 185.174,20          |
| MLIIF US FLEX EQUITY FD CL A2     | 59.349         | 11,36680904     | 674.608,75          |
| STATOIL ADR                       | 3.800          | 19,48897368     | 74.058,10           |
|                                   | <b>68.549</b>  |                 | <b>1.049.866,73</b> |
| <b>TOTALE AZIONI EURO</b>         | <b>103.920</b> |                 | <b>4.285.819,42</b> |
| <b>TOTALE AZIONI EXTRAEURO</b>    | <b>132.919</b> |                 | <b>1.782.353,45</b> |
| <b>TOTALE GENERALE</b>            | <b>236.839</b> |                 | <b>6.068.172,87</b> |

| PM<br>dicembre 2005 | C/val al PM<br>dicembre 2005 | Minusvalenza    | Plusvalenza         | Ripresa di<br>valore | Residuo           |
|---------------------|------------------------------|-----------------|---------------------|----------------------|-------------------|
| 252.0355604         | 80.651,38                    |                 | 15.600,37           | 8.039,70             |                   |
| 44,03941869         | 63.857,16                    |                 | 10.658,54           | 4.260,02             |                   |
|                     | <b>144.508,54</b>            | -               | <b>26.258,91</b>    | <b>12.299,72</b>     | -                 |
| 127,3319            | 82.765,74                    |                 | 11.737,83           | 2.735,62             |                   |
| 36,6705             | 80.675,10                    |                 | 2.401,82            |                      |                   |
| 14,8995             | 79.712,33                    |                 | 9.631,92            |                      |                   |
| 41,0629             | 80.072,66                    | 756,40          |                     |                      | 756,40            |
| 88,8262             | 81.720,10                    |                 | 15.658,76           |                      |                   |
| 15,5055             | 77.527,50                    | 3.542,50        |                     |                      | 3.542,50          |
| 63,9381             | 3.836.286,00                 |                 | 865.656,00          | 865.656,00           | 416.248,87        |
| 68,7795             | 495.212,40                   |                 | 108.801,36          | 108.801,36           | 51.196,63         |
| 69,7138             | 90.627,94                    |                 | 17.982,53           |                      |                   |
| 103,8238            | 93.441,42                    |                 | 25.526,78           |                      |                   |
| 216,0524            | 75.618,34                    |                 | 15.709,01           |                      |                   |
| 13,1852             | 197.778,00                   | 822,00          |                     |                      | 822,00            |
| 27,9324             | 86.590,44                    |                 | 4.223,44            |                      |                   |
|                     | <b>5.358.027,97</b>          | <b>5.120,90</b> | <b>1.077.329,45</b> | <b>977.192,98</b>    | <b>472.566,40</b> |
| 40,19991245         | 80.399,82                    | 946,71          |                     |                      | 15.305,89         |
| 5,19568072          | 83.130,89                    |                 | 4.533,32            |                      |                   |
| 25,15978404         | 83.027,29                    |                 | 2.373,82            |                      |                   |
| 8,80607033          | 81.015,85                    |                 | 5.744,54            |                      |                   |
| 8,17860791          | 83.421,80                    |                 | 3.457,17            |                      |                   |
| 13,4507515          | 80.704,51                    |                 | 8.265,17            |                      |                   |
| 7,04800817          | 81.052,09                    |                 | 5.883,89            | 5.883,89             | 1.191,21          |
| 18,23143149         | 80.218,30                    |                 | 9.422,26            |                      |                   |
|                     | <b>652.970,55</b>            | <b>946,71</b>   | <b>39.680,17</b>    | <b>5.883,89</b>      | <b>16.497,10</b>  |
| 81,63821311         | 155.112,60                   |                 | 39.086,92           | 39.086,92            | 44.637,18         |
| 73,6898364          | 257.914,43                   |                 | 72.740,23           |                      |                   |
| 14,08510638         | 835.936,98                   |                 | 161.328,23          | 161.328,23           | 373.299,04        |
| 19,49648216         | 74.086,63                    |                 | 28,53               |                      |                   |
|                     | <b>1.323.050,64</b>          | -               | <b>273.183,91</b>   | <b>200.415,15</b>    | <b>417.936,22</b> |
|                     | <b>5.358.027,97</b>          | <b>5.120,90</b> | <b>1.077.329,45</b> | <b>977.192,98</b>    | <b>472.566,40</b> |
|                     | <b>2.120.529,73</b>          | <b>946,71</b>   | <b>339.122,99</b>   | <b>218.598,76</b>    | <b>434.433,32</b> |
|                     | <b>7.478.557,70</b>          | <b>6.067,61</b> | <b>1.416.452,44</b> | <b>1.195.791,74</b>  | <b>906.999,72</b> |

## Portafoglio Azionario Gestione MORGAN (data operazione 31.12.05)

| Descrizione                | Quantità           | PMC unitario | C/val al PMC        |
|----------------------------|--------------------|--------------|---------------------|
| <b>Dollari australiani</b> |                    |              |                     |
| MACQUARIE INF              | 83.230             | 1,75631275   | 146.177,91          |
|                            | <b>83.230</b>      |              | <b>146.177,91</b>   |
| <b>Franchi svizzeri</b>    |                    |              |                     |
| CLARIANT AG -              | 14.138             | 12,1200191   | 171.352,83          |
| ROCHE HOLDING              | 1.437              | 81,69386541  | 117.394,08          |
|                            | <b>15.575</b>      |              | <b>288.746,91</b>   |
| <b>Euro</b>                |                    |              |                     |
| AEGON NV                   | 14.059             | 10,34882785  | 145.494,17          |
| ALTADIS SA                 | 4.699              | 35,57876359  | 167.184,61          |
| BNP                        | 2.653              | 51,2810762   | 136.048,70          |
| DEUTSCHE POST              | 7.481              | 18,86237362  | 141.109,42          |
| E-ON                       | 1.638              | 63,31803504  | 103.714,94          |
| FRANCE TEL                 | 9.914              | 23,33231529  | 231.316,57          |
| MS SICAV EUR               | 85.526,525         | 11,54946527  | 987.785,63          |
| MUENCHENER                 | 1.706              | 92,04629335  | 157.030,98          |
| RENAULT SA                 | 2.153              | 66,83274501  | 143.890,90          |
| SCHERING AG                | 2.353              | 46,75906077  | 110.024,07          |
| SIEMENS AG                 | 2.144              | 55,88108751  | 119.809,05          |
| TNT POST                   | 8.448              | 18,98883153  | 160.417,65          |
| TOTAL                      | 734                | 171,1695035  | 125.638,42          |
|                            | <b>143.508,525</b> |              | <b>2.729.465,11</b> |
| TEL IT RP NEW              | 71.393             | 2,12099253   | 151.424,02          |
| UNICREDIT                  | 30.383             | 4,37887535   | 133.043,37          |
|                            | <b>101.776</b>     |              | <b>284.467,39</b>   |
| <b>Lire Sterline</b>       |                    |              |                     |
| BRITISH EN GR              | 22.705             | 5,6027985    | 127.211,54          |
| GLAXO SMITH                | 11.538             | 18,19412726  | 209.923,84          |
| IMPERIAL TOBA              | 7.762              | 23,95534914  | 185.941,42          |
| LEGAL&GENERAL              | 91.267             | 1,64669114   | 150.288,56          |
| ROYAL DUTCH S              | 5.427              | 21,26412751  | 115.400,42          |
|                            | <b>138.699</b>     |              | <b>788.765,78</b>   |
| <b>Dollari</b>             |                    |              |                     |
| ALCOA                      | 4.438              | 21,75191978  | 96.535,02           |
| ALTRIA GROUP               | 1.556              | 50,50355251  | 78.583,53           |
| ATI TECHNOLOS              | 6.230              | 11,21492616  | 69.868,99           |
| CAROLINA GROU              | 2.573              | 21,25497474  | 54.689,05           |
| CIA VALE ADR               | 1.857              | 12,56228864  | 23.328,17           |
| CISCO SYSTEMS              | 6.190              | 14,25578538  | 88.243,31           |
| DEERE & CO                 | 1.490              | 56,73740126  | 84.538,73           |
| INTEL CORP                 | 4.106              | 17,37851988  | 71.356,20           |
| JOHNSON                    | 1.434              | 45,76309406  | 65.624,28           |
| KLA-TENCOR CO              | 2.102              | 37,83540913  | 79.530,03           |
| MERRILL WGOLD              | 7.611              | 16,73188412  | 127.346,37          |

| PM dicembre<br>2005 | C/val al PM<br>dicembre 2005      | Minusvalenza     | Plusvalenza                    | Ripresa di<br>valore          | Residuo          |
|---------------------|-----------------------------------|------------------|--------------------------------|-------------------------------|------------------|
| 2,19101124          | 182.357,87<br><b>182.357,87</b>   | -                | 36.179,96<br><b>36.179,96</b>  | -                             | -                |
| 12,03414571         | 170.138,75                        | 1.214,08         |                                |                               | 1.214,08         |
| 128,9490065         | 185.299,72<br><b>355.438,47</b>   | <b>1.214,08</b>  | 67.905,64<br><b>67.905,64</b>  | 23.362,98<br><b>23.362,98</b> | <b>1.214,08</b>  |
| 13,9348             | 195.909,35                        |                  | 50.415,18                      | 1.755,99                      |                  |
| 36,6705             | 172.314,68                        |                  | 5.130,07                       |                               |                  |
| 67,9595             | 180.296,55                        |                  | 44.247,85                      |                               |                  |
| 19,5943             | 146.584,96                        |                  | 5.475,54                       |                               |                  |
| 84,3762             | 138.208,22                        |                  | 34.493,28                      |                               |                  |
| 21,1433             | 209.614,68                        | 21.701,89        |                                |                               | 43.999,92        |
| 11,6097             | 992.937,30                        |                  | 5.151,67                       |                               |                  |
| 115,2157            | 196.557,98                        |                  | 39.527,00                      | 31.415,14                     |                  |
| 67,8976             | 146.183,53                        |                  | 2.292,63                       | 2.292,63                      | 10.490,33        |
| 55,3062             | 130.135,49                        |                  | 20.111,42                      |                               |                  |
| 69,7138             | 149.466,39                        |                  | 29.657,34                      |                               |                  |
| 25,429              | 214.824,19                        |                  | 54.406,54                      |                               |                  |
| 216,0524            | 158.582,46<br><b>3.031.615,78</b> | <b>21.701,89</b> | 32.944,04<br><b>323.852,56</b> | <b>35.463,76</b>              | <b>54.490,25</b> |
| 2,082               | 148.640,23                        | 2.783,79         |                                |                               | 2.783,79         |
| 5,523               | 167.805,31<br><b>316.445,54</b>   | <b>2.783,79</b>  | 34.761,94<br><b>34.761,94</b>  | 152,25<br><b>152,25</b>       | <b>2.783,79</b>  |
| 7,28527652          | 165.412,20                        |                  | 38.200,66                      |                               |                  |
| 21,29286444         | 245.677,07                        |                  | 35.753,23                      | 35.753,23                     | 22.427,31        |
| 25,38815117         | 197.062,83                        |                  | 11.121,41                      |                               |                  |
| 1,74945279          | 159.667,31                        |                  | 9.378,75                       |                               |                  |
| 27,30555961         | 148.187,27<br><b>916.006,68</b>   | -                | 32.786,85<br><b>127.240,90</b> | <b>35.753,23</b>              | <b>22.427,31</b> |
| 24,29956769         | 107.841,48                        |                  | 11.306,46                      |                               |                  |
| 63,1221497          | 98.218,06                         |                  | 19.634,53                      |                               |                  |
| 14,08188523         | 87.730,14                         |                  | 17.861,15                      |                               |                  |
| 36,12053912         | 92.938,15                         |                  | 38.249,10                      | 1.406,15                      |                  |
| 35,56471984         | 66.043,68                         |                  | 42.715,51                      |                               |                  |
| 14,80927354         | 91.669,40                         |                  | 3.426,09                       | 3.426,09                      | 45.276,95        |
| 58,72314995         | 87.497,49                         |                  | 2.958,76                       |                               |                  |
| 22,17597694         | 91.054,56                         |                  | 19.698,36                      | 11.075,93                     |                  |
| 51,36577096         | 73.658,52                         |                  | 8.034,24                       | 6.505,74                      |                  |
| 43,66652539         | 91.787,04                         |                  | 12.257,01                      |                               |                  |
| 24,25235229         | 184.584,65                        |                  | 57.238,28                      | 4.251,09                      |                  |

## Portafoglio Azionario Gestione MORGAN (data operazione 31.12.05)

| Descrizione                    | Quantità           | PMC unitario | C/val al PMC        |
|--------------------------------|--------------------|--------------|---------------------|
| <b>Dollari</b>                 |                    |              |                     |
| MICROSOFT                      | 3.168              | 20,45064138  | 64.787,63           |
| NABORS IND                     | 1.676              | 45,40800119  | 76.103,81           |
| NEWMONT MININ                  | 1.353              | 36,75567387  | 49.730,43           |
| NEWS CORP A                    | 6.377              | 12,7760091   | 81.472,61           |
| NEXEN USD                      | 1.399              | 15,20838456  | 21.276,53           |
| ORACLE                         | 9.430              | 9,84099573   | 92.800,59           |
| PETROLEO BRAS                  | 1.306              | 37,26606432  | 48.669,48           |
| PFIZER                         | 4.420              | 20,09907518  | 88.837,91           |
| PYATEROCHKA                    | 11.753             | 10,04093593  | 118.011,12          |
| SAMSUNG EL                     | 890                | 99,64480899  | 88.683,88           |
| TIME WARN INC                  | 4.445              | 13,87344344  | 61.667,46           |
| TRIBUNE CO                     | 5.332              | 27,15150975  | 144.771,85          |
| UNION PACIFIC                  | 1.245              | 58,75316466  | 73.147,69           |
| VALERO ENERGY                  | 1.396              | 9,87487106   | 13.785,32           |
| WAL-MART                       | 2.145              | 40,05868798  | 85.925,89           |
| WATSON PHARM                   | 2.908              | 24,40724553  | 70.976,27           |
|                                | <b>98.830</b>      |              | <b>2.020.292,15</b> |
| <b>Corone svedesi</b>          |                    |              |                     |
| SWEDISH MATCH                  | 13.207             | 9,7707655    | 129.042,50          |
|                                | <b>13.207</b>      |              | <b>129.042,50</b>   |
| <b>TOTALE AZIONI EURO</b>      | <b>245.284,525</b> |              | <b>3.013.932,50</b> |
| <b>TOTALE AZIONI EXTRAEURO</b> | <b>349.541,00</b>  |              | <b>3.373.025,25</b> |
| <b>TOTALE GENERALE</b>         | <b>594.825,525</b> |              | <b>6.386.957,75</b> |

| PM dicembre<br>2005 | C/val al PM<br>dicembre 2005 | Minusvalenza     | Plusvalenza         | Ripresa di<br>valore | Residuo           |
|---------------------|------------------------------|------------------|---------------------|----------------------|-------------------|
| 22,96787319         | 72.762,22                    |                  | 7.974,59            | 7.974,59             | 29.956,39         |
| 64,27057727         | 107.717,49                   |                  | 31.613,68           |                      |                   |
| 42,61091803         | 57.652,57                    |                  | 7.922,14            | 1.091,23             |                   |
| 13,22090362         | 84.309,70                    |                  | 2.837,09            | 1.319,26             |                   |
| 41,10324659         | 57.503,44                    |                  | 36.226,91           | 2.866,58             |                   |
| 10,60278037         | 99.984,22                    |                  | 7.183,63            | 7.183,63             | 60.491,42         |
| 54,06501653         | 70.608,91                    |                  | 21.939,43           |                      |                   |
| 19,12104772         | 84.515,03                    | 4.322,88         |                     |                      | 58.111,80         |
| 15,07035687         | 177.121,90                   |                  | 59.110,78           |                      |                   |
| 196,024413          | 174.461,73                   |                  | 85.777,85           | 11.313,00            |                   |
| 15,10553531         | 67.144,10                    |                  | 5.476,64            | 5.476,65             | 30.568,75         |
| 26,07925744         | 139.054,60                   | 5.717,25         |                     |                      | 11.410,25         |
| 65,79198101         | 81.911,02                    |                  | 8.763,33            | 734,58               |                   |
| 44,45113164         | 62.053,78                    |                  | 48.268,46           |                      |                   |
| 40,90955328         | 87.750,99                    |                  | 1.825,10            | 1.825,11             | 25.361,70         |
| 27,84970755         | 80.986,95                    |                  | 10.010,68           |                      |                   |
|                     | <b>2.578.561,82</b>          | <b>10.040,13</b> | <b>568.309,80</b>   | <b>66.449,63</b>     | <b>261.177,26</b> |
| 9,83980402          | 129.954,29                   |                  | 911,79              |                      |                   |
|                     | <b>129.954,29</b>            |                  | <b>911,79</b>       |                      |                   |
|                     | <b>3.348.061,32</b>          | <b>24.485,68</b> | <b>358.614,50</b>   | <b>35.616,01</b>     | <b>57.274,04</b>  |
|                     | <b>4.162.319,13</b>          | <b>11.254,21</b> | <b>800.548,09</b>   | <b>125.565,84</b>    | <b>284.818,65</b> |
|                     | <b>7.510.380,45</b>          | <b>35.739,89</b> | <b>1.159.162,59</b> | <b>161.181,85</b>    | <b>342.092,69</b> |

## Portafoglio Titoli Gestione Passiva DUEMME (data operazione 31.12.05)

| Descrizione   | Quantità             | PMC unitario | C/val al PMC         |
|---------------|----------------------|--------------|----------------------|
| CHALLENGE UNI | 3.103.280,184        | 4,13555988   | 12.833.801,04        |
| <b>TOTALE</b> | <b>3.103.280,184</b> |              | <b>12.833.801,04</b> |

## Portafoglio Titoli Gestione ARCA (data operazione 31.12.05)

| Descrizione   | Quantità           | PMC unitario | C/val al PMC        |
|---------------|--------------------|--------------|---------------------|
| ARCA AMERICA  | 50.815,509         | 16,37944825  | 832.330,00          |
| ARCA EUROPA   | 277.060,812        | 8,82859998   | 2.446.059,08        |
|               | <b>327.876,321</b> |              | <b>3.278.389,08</b> |
| <b>TOTALE</b> | <b>327.876,321</b> |              | <b>3.278.389,08</b> |