SITUAZIONE TITOLI GESTORE LCF ROTHSCHILD
(LINEA BILANCIATA INTERNAZIONALE)

ISIN	Descrizione	Div.	Quantità/ Valore Nominale	Cambio al 31/12/08	Valore di carico		Fondo oscillazione titoli	Valore netto di Bilancio	
					Unitario	Controvalore in Euro		unitario	Controvalore netto in euro
	AZIONARIO SVIZZERO								
CH0038863350	NESTLE'	CHF	20.000	1,485	52,000	700.336,70	- 178.832,77	38,722	521.503,93
	AZIONARIO AREA EURO								
DE0005108401	SOLARWORLD	EUR	15.000	1	41,750	626.250,00	- 404.037,50	14,814	222.212,50
DE0005200000	BEIERSDORF AG	EUR	11.000	1	52,870	581.570,00	- 185.478,33	36,008	396.091,67
DE0005552004	DEUTSCHE POST AG	EUR	16.000	1	23,502	376.038,55	- 230.845,22	9,075	145.193,33
DE0005557508	DEUTSCHE TELEKOM	EUR	109.700	1	10,291	1.128.923,39	- 49.521,10	9,840	1.079.402,29
DE0005558662	Q-CELLS	EUR	7.000	1	47,363	331.542,66	- 209.876,83	17,381	121.665,83
DE0005752000	BAYER AG	EUR	14.000	1	62,370	873.180,00	- 301.921,67	40,804	571.258,33
DE0007164600	SAP AG	EUR	15.000	1	35,620	534.300,00	- 131.606,25	26,846	402.693,75
DE000ENAG999	E.ON N	EUR	24.000	1	48,537	1.164.880,00	- 599.180,00	23,571	565.700,00
FI0009013296	NESTE OIL	EUR	20.000	1	24,130	482.600,00	- 274.533,33	10,403	208.066,67
FR0000120164	GEOPHYSIQUE	EUR	22.762	1	31,817	724.225,70	- 504.318,22	9,661	219.907,48
FR0000120271	TOTAL	EUR	33.000	1	42,607	1.406.034,82	- 132.537,32	38,591	1.273.497,50
FR0000120354	VALLOUREC	EUR	7.750	1	134,314	1.040.936,11	- 462.069,23	74,693	578.866,88
FR0000120578	SANOFI SYNTHELABO	EUR	27.500	1	41,893	1.152.055,79	-	41,893	1.152.055,79
FR0000120628	AXA SA	EUR	40.000	1	18,457	738.266,14	- 294.426,14	11,096	443.840,00
FR0000120644	DANONE GROUPE	EUR	8.000	1	61,400	491.200,00	- 177.670,00	39,191	313.530,00
FR0000120693	PERNOD - RICARD	EUR	9.120	1	79,050	720.936,00	- 289.936,20	47,259	430.999,80
FR0000121329	THALES	EUR	9.000	1	40,344	363.096,23	- 76.536,23	31,840	286.560,00
FR0000121667	ESSILOR INTERNATIONAL	EUR	37.250	1	34,379	1.280.600,79	- 172.102,87	29,758	1.108.497,92
FR0000124141	VEOLIA ENVIRONNEMENT	EUR	34.562	1	39,514	1.365.682,60	- 738.713,52	18,140	626.969,08
FR0000125007	COMPAGNIE DE SAINT GOBAIN	EUR	8.100	1	42,224	342.012,58	- 127.197,20	26,520	214.815,38
FR0000125486	VINCI	EUR	20.000	1	33,921	678.416,13	- 113.874,46	28,227	564.541,67
FR0000127771	VIVENDI UNIVERSAL	EUR	59.000	1	23,187	1.368.043,89	- 175.506,39	20,213	1.192.537,50
FR0000130809	SOCIETE GENERALE SA	EUR	13.500	1	51,179	690.911,24	- 306.228,74	28,495	384.682,50
FR0000131104	BNP-PARIBAS	EUR	12.046	1	62,916	757.883,19	- 421.995,54	27,884	335.887,65
FR0000133308	FRANCE TELECOM	EUR	40.141	1	19,689	790.338,38	- 52.111,94	18,391	738.226,44
FR0004035913	ILIAD	EUR	5.500	1	58,535	321.940,50	-	58,535	321.940,50
FR0006174348	BUREAU VERITAS ORD	EUR	10.000	1	34,489	344.893,29	- 59.072,46	28,582	285.820,83
FR0010096354	PAGESJAUNES	EUR	64.000	1	9,450	604.797,47	- 170.301,47	6,789	434.496,00
FR0010208488	Gaz de France	EUR	18.711	1	48,788	912.865,14	- 374.378,15	28,779	538.486,99
FR0010613471	Suez Env. Cpy	EUR	4.903	1	0,000	-	-	0,000	-
IT0000064854	UNICREDITO IT. ORD.	EUR	63.000	1	5,679	357.777,00	- 277.549,12	1,273	80.227,88
IT0001157020	ERG ORD.	EUR	35.000	1	12,878	450.730,00	- 127.475,83	9,236	323.254,17

SITUAZIONE TITOLI GESTORE LCF ROTHSCHILD
(LINEA BILANCIATA INTERNAZIONALE)

ISIN	Descrizione	Div.	Quantità/ Valore Nominale	Cambio al 31/12/08	Valore di carico		Fondo oscillazione titoli	Valore netto di Bilancio	
					Unitario	Controvalore in Euro		unitario	Controvalore netto in euro
NL0000009355	UNILEVER NV	EUR	27.000	1	25,150	679.050,00	- 243.742,50	16,123	435.307,50
NL0000852580	BOSKALIS WESTMIN C ORD	EUR	10.000	1	34,760	347.602,62	- 192.544,29	15,506	155.058,33
	AZIONARIO GRAN BRETAGNA								
GB0008762899	BG GROUP	GBP	26.000	0,9525	11,500	313.910,76	- 41.832,02	9,968	272.078,74
GB0009252882	GLAXOSMITHKLINE	GBP	30.000	0,9525	12,790	402.834,65	- 35.800,53	11,653	367.034,12
GB0031411001	XSTRATA	GBP	8.000	0,9525	35,500	298.162,73	- 244.920,39	6,339	53.242,34
GB0033560011	PREMIER OIL ORD	GBP	20.000	0,9525	13,100	275.065,62	- 102.878,39	8,200	172.187,23
GB00B16GWD56	VODAFONE GROUP ORD USD0.114	GBP	180.000	0,9525	1,505	284.406,05	- 40.634,40	1,290	243.771,65
	AZIONARIO GIAPPONESE								
JP3633400001	TOYOTA MOTOR CORP	JPY	7.800	126,14	6040,000	373.489,77	- 188.316,55	2994,583	185.173,22
JP3802400006	FANUC SHS	JPY	5.700	126,14	10880,000	491.644,20	- 219.575,47	6020,833	272.068,73
	AZIONARIO STATI UNITI								
US0081901003	AFFILIATED CMPTR-A	USD	12.500	1,3917	45,100	405.080,12	-	45,100	405.080,12
US0605051046	BANK OF AMERICA	USD	24.000	1,3917	39,262	677.074,74	- 559.448,81	6,821	117.625,93
US0740022050	Bearingpoint	USD	1.300	1,3917	0,000	-	-	0,000	-
US1170431092	BRUNSWICK	USD	20.000	1,3917	17,050	245.024,07	- 196.869,53	3,351	48.154,54
US1667641005	CHEVRONTEXACO	USD	6.400	1,3917	93,330	429.195,95	- 115.442,51	68,227	313.753,44
US1729671016	CITIGROUP INC.	USD	40.000	1,3917	21,433	616.030,57	- 518.955,05	3,378	97.075,52
US20825C1045	CONOCOPHILLIPS	USD	6.000	1,3917	88,300	380.685,49	- 189.584,68	44,326	191.100,81
US2423701042	DEAN FOODS	USD	21.350	1,3917	25,860	396.716,96	- 97.312,75	19,517	299.404,21
US3696041033	GENERAL ELECTRIC	USD	28.000	1,3917	36,565	735.660,34	- 504.556,89	11,487	231.103,45
US3703341046	GENERAL MILLS	USD	18.400	1,3917	57,000	753.610,69	- 13.750,09	55,960	739.860,60
US7170811035	PFIZER INC.	USD	25.000	1,3917	22,730	408.313,57	- 136.493,73	15,132	271.819,84
US7244791007	PITNEY BOWES	USD	14.000	1,3917	38,040	382.668,68	- 156.519,61	22,481	226.149,07
US8066051017	SCHERING-PLOUGH	USD	22.471	1,3917	21,400	345.528,89	- 33.983,34	19,295	311.545,55
US80874P1093	SCIENTIFIC GAMES-A	USD	28.000	1,3917	18,696	376.154,54	- 100.352,76	13,708	275.801,78
US94106L1098	WASTE MANAGEMENT	USD	18.000	1,3917	31,431	406.526,61	- 30.120,06	29,103	376.406,55
US9830241009	WYETH	USD	12.700	1,3917	44,190	403.257,17	- 24.410,80	41,515	378.846,37
US98389B1008	XCEL ENERGY	USD	20.000	1,3917	22,570	324.351,51	- 64.752,94	18,064	259.598,57
	TOTALE					**121.775.657,05**	**- 22.353.957,39**		**99.421.699,66**

SITUAZIONE TITOLI GESTORE PIONEER (EX CAPITALIA) INVESTMENT MANAGEMENT SGR S.p.A. (LINEA BILANCIATA)

ISIN	Descrizione	Div.	Quantità/ Valore Nominale	Cambio al 31/12/08	Valore di carico Unitario	Valore di carico Controvalore in Euro	Fondo oscillazione titoli	Valore netto di Bilancio unitario	Valore netto di Bilancio Controvalore netto in euro
	OBBLIGAZIONARIO								
BE0932179097	BCOM 4.125 11/23/11	EUR	800.000	1	95,557	764.459,75	-	95,557	764.459,75
IT0001448619	BTP 5,50% 01.11.1999/2010	EUR	7.000.000	1	102,476	7.173.320,00	-	102,476	7.173.320,00
IT0003384903	CCT TV 01.10.02/2009	EUR	11.450.000	1	100,310	11.485.495,00	-	100,310	11.485.495,00
IT0003438212	CCT TV 01.02.03/2010	EUR	10.000.000	1	100,320	10.032.000,00	-	100,320	10.032.000,00
IT0003497150	CCT TV 01.06.03/2010	EUR	10.000.000	1	100,330	10.033.000,00	-	100,330	10.033.000,00
IT0003605380	CCT TV 1.12.2010	EUR	8.700.000	1	100,340	8.729.580,00	-	100,340	8.729.580,00
IT0003652077	BTP 3% 15.04.04/09	EUR	9.500.000	1	98,882	9.393.825,26	-	98,882	9.393.825,26
IT0003746366	CCT-NV11 IND	EUR	8.900.000	1	100,340	8.930.260,00	-	100,340	8.930.260,00
IT0003858856	CCT-1MZ12 IND	EUR	5.000.000	1	100,350	5.017.500,00	-	100,350	5.017.500,00
IT0004216351	BTPI-15ST12 1,85%	EUR	5.000.000	1	104,308	5.215.422,19	-	104,308	5.215.422,19
XS0191589695	BCA INTESA 11 FRN	EUR	840.000	1	97,424	818.359,09	- 741,59	97,335	817.617,50
XS0243663910	BANCA POP MILANO FLOAT 11	EUR	700.000	1	96,746	677.219,82	-	96,746	677.219,82
XS0260092431	ANGL 07/13/09 FRN MTN	EUR	760.000	1	98,420	747.995,05	-	98,420	747.995,05
XS0386666571	CREDIT AGR 10FRN	EUR	800.000	1	98,862	790.899,80	-	98,862	790.899,80
	AZIONARIO AREA EURO								
DE0005151005	BASF AG	EUR	49.141	1	24,658	1.211.715,41	- 40.972,04	23,824	1.170.743,37
DE0005190003	BAY MOTOREN WERKE	EUR	87.464	1	35,614	3.114.902,56	- 1.279.324,75	20,987	1.835.577,81
DE0005552004	DEUTSCHE POST AG	EUR	190.159	1	9,798	1.863.105,03	- 137.491,34	9,075	1.725.613,69
DE0005557508	DEUTSCHE TELEKOM	EUR	289.686	1	12,434	3.601.816,07	- 751.426,53	9,840	2.850.389,54
DE0005752000	BAYER AG	EUR	30.000	1	62,370	1.871.100,00	- 646.975,00	40,804	1.224.125,00
DE0007236101	SIEMENS AG.	EUR	60.626	1	81,512	4.941.747,78	- 2.214.992,39	44,977	2.726.755,39
DE0008404005	ALLIANZ AG	EUR	29.411	1	111,998	3.293.978,51	- 1.461.477,14	62,307	1.832.501,37
DE0008430026	MUENCHENER RUECKVER	EUR	25.175	1	113,863	2.866.501,56	- 319.064,29	101,189	2.547.437,27
DE000ENAG999	E.ON N	EUR	44.264	1	48,329	2.139.243,96	- 1.095.904,59	23,571	1.043.339,37
ES0113900J37	BCO SANT CENTRAL HISPANO	EUR	365.470	1	8,885	3.247.344,28	- 1.188.225,39	5,634	2.059.118,89
ES0144580Y14	IBERDROLA	EUR	200.868	1	6,133	1.231.963,45	- 93.041,89	5,670	1.138.921,56
ES0173516115	REPSOL SA	EUR	120.965	1	24,033	2.907.094,41	- 1.256.325,38	13,647	1.650.769,03
ES0178430E18	TELEFONICA SA	EUR	123.949	1	21,294	2.639.346,25	- 807.999,77	14,775	1.831.346,48
FI0009000681	NOKIA -A-	EUR	198.327	1	13,690	2.715.120,71	- 865.721,43	9,325	1.849.399,28
FI0009005961	STORA ENSO -R-	EUR	384.121	1	7,186	2.760.142,78	- 1.134.990,85	4,231	1.625.151,93
FR0000044471	GENERALE DE SANTE	EUR	12.325	1	23,200	285.940,00	- 132.406,45	12,457	153.533,55
FR0000120172	CARREFOUR	EUR	98.327	1	42,713	4.199.822,81	- 1.570.026,23	26,745	2.629.796,58
FR0000120271	TOTAL	EUR	61.396	1	54,786	3.363.622,63	- 994.299,83	38,591	2.369.322,80

SITUAZIONE TITOLI GESTORE PIONEER (EX CAPITALIA) INVESTMENT MANAGEMENT SGR S.p.A. (LINEA BILANCIATA)

ISIN	Descrizione	Div.	Quantità/ Valore Nominale	Cambio al 31/12/08	Valore di carico		Fondo oscillazione titoli	Valore netto di Bilancio	
					Unitario	Controvalore in Euro		unitario	Controvalore netto in euro
FR0000120578	SANOFI SYNTHELABO	EUR	66.730	1	52,231	3.485.406,09	- 527.459,82	44,327	2.957.946,27
FR0000120628	AXA SA	EUR	201.417	1	19,229	3.873.041,39	- 1.638.118,36	11,096	2.234.923,03
FR0000121014	LVMH	EUR	34.664	1	48,082	1.666.724,72	- 75.387,14	45,908	1.591.337,58
FR0000124141	VEOLIA ENVIRONNEMENT	EUR	86.660	1	34,903	3.024.673,13	- 1.452.624,62	18,140	1.572.048,51
FR0000125007	COMPAGNIE DE SAINT GOBAIN	EUR	35.927	1	31,298	1.124.456,80	- 171.657,79	26,520	952.799,01
FR0000127771	VIVENDI UNIVERSAL	EUR	70.567	1	20,767	1.465.483,95	- 39.148,46	20,213	1.426.335,49
FR0000130809	SOCIETE GENERALE SA	EUR	44.459	1	45,068	2.003.671,34	- 736.812,13	28,495	1.266.859,21
FR0000131104	BNP-PARIBAS	EUR	88.958	1	57,976	5.157.403,58	- 2.676.920,95	27,884	2.480.482,63
FR0000133308	FRANCE TELECOM	EUR	161.299	1	21,026	3.391.476,38	- 425.053,35	18,391	2.966.423,03
FR0010220475	ALSTOM REGPT	EUR	37.204	1	45,438	1.690.464,86	- 232.982,66	39,175	1.457.482,20
FR0010266601	BULL SA - AZ DE REGROUPEMEN	EUR	400.000	1	3,790	1.516.000,00	- 960.666,67	1,388	555.333,33
GB00B03MLX29	ROYAL DUTCH SHELL-A	EUR	82.364	1	25,782	2.123.468,60	- 623.009,29	18,217	1.500.459,31
GRS003013000	NATIONAL BANK GREECE	EUR	57.042	1	14,861	847.704,59	- 173.278,01	11,823	674.426,58
GRS434003000	PUBLIC POWER	EUR	96.693	1	12,033	1.163.468,67	-	12,033	1.163.468,67
IE00B1GKF381	RYANAIR HLDGS ORD	EUR	699.144	1	2,540	1.775.820,43	-	2,540	1.775.820,43
IT0000064482	BCA POP.MILANO ORD.	EUR	326.737	1	7,180	2.345.828,96	- 1.128.597,49	3,725	1.217.231,47
IT0000064854	UNICREDITO IT. ORD.	EUR	330.000	1	5,498	1.814.205,38	- 1.393.964,13	1,273	420.241,25
IT0001233417	A2A	EUR	1.279.087	1	2,868	3.668.509,71	- 2.062.722,57	1,255	1.605.787,14
IT0001976403	FIAT ORD.	EUR	154.244	1	13,487	2.080.259,29	- 1.413.764,54	4,321	666.494,75
IT0003132476	ENI ORD.	EUR	88.321	1	21,598	1.907.573,46	- 495.247,07	15,991	1.412.326,39
IT0003242622	TERNA	EUR	726.888	1	2,747	1.996.889,36	- 248.723,72	2,405	1.748.165,64
IT0003497176	TELECOM ITALIA RISP.	EUR	2.040.897	1	0,795	1.622.288,76	- 64.744,20	0,763	1.557.544,56
IT0003856405	FINMECCANICA	EUR	132.467	1	10,356	1.371.800,59	-	10,356	1.371.800,59
IT0003865570	IMPREGILO	EUR	784.297	1	3,318	2.602.508,38	- 1.023.881,91	2,013	1.578.626,47
IT0003977540	ANSALDO STS	EUR	94.536	1	9,561	903.893,00	-	9,561	903.893,00
IT0004231566	BANCO POPOLARE	EUR	175.731	1	11,452	2.012.484,75	- 1.336.872,28	3,845	675.612,47
LU0323134006	ARCELORMITTAL ORD	EUR	77.023	1	29,446	2.267.997,30	- 907.097,17	17,669	1.360.900,13
NL0000009165	HEINEKEN	EUR	81.259	1	29,728	2.415.678,78	- 627.100,47	22,011	1.788.578,31
	TOTALE					**189.383.026,41**	**- 36.427.241,68**		**152.955.784,73**

SITUAZIONE TITOLI GESTORE AXA MONETARIO ASSET MANAGEMENT SGR S.p.A.
(LINEA MONETARIA)

ISIN	Descrizione	Div.	Quantita' Valore Nominale	Cambio al 31/12/08	Valore di carico		Fondo oscillazione titoli	Valore netto di Bilancio	
					Unitario	Controvalore in Euro		unitario	Controvalore netto in euro
	OBBLIGAZIONARIO								
DE0003933685	DEUTSCHE BANK 16FRN	EUR	1.000.000	1	96,223	962.228,66	-	96,223	962.228,66
ES0313679427	BANKINTER SA	EUR	2.000.000	1	100,310	2.006.192,44	-	100,310	2.006.192,44
ES0313770069	PASTOR FRN	EUR	1.000.000	1	98,612	986.120,00	-	98,612	986.120,00
ES0313860092	BANSAB FLOAT 10	EUR	1.500.000	1	99,944	1.499.163,61	-	99,944	1.499.163,61
ES0314950215	CAJA MADRID 10 FRN	EUR	3.000.000	1	99,558	2.986.729,13	-	99,558	2.986.729,13
ES0357080052	BPE FINANC10 FRN	EUR	2.500.000	1	99,325	2.483.125,00	-	99,325	2.483.125,00
FR0010157420	NXBP 09 FRN	EUR	2.000.000	1	99,903	1.998.065,97	-	99,903	1.998.065,97
FR0010163386	COFINOGA 10 FRN	EUR	2.000.000	1	99,414	1.988.280,86	-	99,414	1.988.280,86
FR0010206326	CREDIT LOG. 15 FRN	EUR	500.000	1	98,900	494.500,00	-	98,900	494.500,00
FR0010461905	HSBA 7.000 04/30/09 FRN M	EUR	1.000.000	1	99,795	997.945,19	-	99,795	997.945,19
FR0010479527	CNAT 07/06/17 '12 M	EUR	1.000.000	1	96,375	963.745,71	- 348.899,88	61,485	614.845,83
IT0004351406	BOT	EUR	8.000.000	1	99,454	7.956.281,77	-	99,454	7.956.281,77
IT0004390149	BOT	EUR	9.000.000	1	99,736	8.976.278,51	-	99,736	8.976.278,51
IT0004439540	BOT	EUR	8.000.000	1	99,512	7.960.976,43	-	99,512	7.960.976,43
PTBEROOM0022	BES 10 FRN	EUR	1.000.000	1	99,901	999.011,39	-	99,901	999.011,39
XS0112768220	Cxa Ger Depos 10FRN	EUR	2.000.000	1	100,184	2.003.680,00	-	100,184	2.003.680,00
XS0184291523	RCI BANQUE - TV 20090204	EUR	1.000.000	1	100,172	1.001.722,38	-	100,172	1.001.722,38
XS0192560653	HBOS TV 2016	EUR	1.000.000	1	95,619	956.190,00	- 273.977,50	68,221	682.212,50
XS0193944765	AUTOSTRADE 11 FRN	EUR	1.000.000	1	99,528	995.277,79	-	99,528	995.277,79
XS0194783352	SAN PAOLO IMI	EUR	1.000.000	1	97,653	976.525,59	- 140.250,59	83,628	836.275,00
XS0195810717	LLOYDS TSB TV 2016	EUR	1.000.000	1	96,945	969.450,00	-	96,945	969.450,00
XS0200533726	ALLIANCE&LEIC 09FRN	EUR	1.000.000	1	99,768	997.676,48	-	99,768	997.676,48
XS0200581378	HSBC 14 FRN	EUR	1.840.000	1	98,470	1.811.848,19	- 187.342,86	88,288	1.624.505,33
XS0201276275	EFG HEL 09 FRN	EUR	1.000.000	1	100,238	1.002.381,03	-	100,238	1.002.381,03
XS0201327102	HYPO REAL EST 09FRN	EUR	500.000	1	100,016	500.080,72	-	100,016	500.080,72
XS0201857595	SKANDI ENSK 14 FRN	EUR	1.000.000	1	98,369	983.691,42	-	98,369	983.691,42
XS0201858643	CAISSE CEN 09 FRN	EUR	1.000.000	1	99,914	999.140,08	-	99,914	999.140,08
XS0203150320	BCA ITALEASE 09 FRN	EUR	1.000.000	1	96,977	969.770,43	-	96,977	969.770,43
XS0203695233	BEAR STEARNS CO BSC FLOAT 1	EUR	1.500.000	1	95,966	1.439.484,92	-	95,966	1.439.484,92
XS0203822951	GE CAP EURO 09 FRN	EUR	1.000.000	1	99,993	999.926,62	-	99,993	999.926,62
XS0204284490	CAIXA 09 S22 FRN	EUR	1.000.000	1	99,790	997.896,22	-	99,790	997.896,22
XS0205532947	MORGAN STANLEY FLOAT 01/10	EUR	1.000.000	1	99,328	993.284,68	- 47.155,51	94,613	946.129,17
XS0206399627	BK AUSTRIA 11 FRN	EUR	1.000.000	1	99,897	998.972,54	-	99,897	998.972,54

SITUAZIONE TITOLI GESTORE AXA MONETARIO ASSET MANAGEMENT SGR S.p.A.
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ISIN	Descrizione	Div.	Quantità/ Valore Nominale	Cambio al 31/12/08	Valore di carico		Fondo oscillazione titoli	Valore netto di Bilancio	
					Unitario	Controvalore in Euro		unitario	Controvalore netto in euro
XS0210870415	Bca Popolare 15 FRN	EUR	1.000.000	1	97,909	979.092,30	-	97,909	979.092,30
XS0211167936	BCO POP LODI 10 FRN	EUR	1.000.000	1	99,798	997.975,03	-	99,798	997.975,03
XS0212903784	CREDITO EMILIANO	EUR	2.000.000	1	99,289	1.985.780,86	-	99,289	1.985.780,86
XS0213204471	BPUIM FLOAT 03/10	EUR	1.000.000	1	99,194	991.940,54	-	99,194	991.940,54
XS0214150491	BPVN FLOAT 10	EUR	1.000.000	1	99,259	992.592,41	-	99,259	992.592,41
XS0217360824	RABOBANK 15 FRN	EUR	2.000.000	1	99,048	1.980.964,49	-	99,048	1.980.964,49
XS0217621050	Abbey Intl 15 FRN	EUR	1.000.000	1	97,705	977.048,09	-	97,705	977.048,09
XS0219840864	BK OF AMERICA 10FRN	EUR	2.500.000	1	98,983	2.474.573,78	-	98,983	2.474.573,78
XS0220432263	JPM CH 10 FRN	EUR	2.000.000	1	99,354	1.987.079,42	-	99,354	1.987.079,42
XS0221514879	FORTIS BK 15 FRN	EUR	1.000.000	1	96,920	969.200,00	- 174.491,67	79,471	794.708,33
XS0222426958	Capitalia 15 FRN	EUR	1.500.000	1	98,563	1.478.440,41	-	98,563	1.478.440,41
XS0228550421	HSBC FIN CORP 10FRN	EUR	1.000.000	1	98,148	981.477,04	- 88.572,87	89,290	892.904,17
XS0229291603	ALPHA CREDIT GROUP PLC	EUR	2.000.000	1	99,585	1.991.700,00	-	99,585	1.991.700,00
XS0229318737	UNICREDITO ITALIANO	EUR	1.000.000	1	98,919	989.191,27	- 70.070,44	91,912	919.120,83
XS0229840474	DB 15 FRN (NO MIN.) EURO ME	EUR	500.000	1	98,119	490.595,21	-	98,119	490.595,21
XS0230339847	SEB 17 FRN	EUR	1.000.000	1	95,655	956.554,28	-	95,655	956.554,28
XS0231521773	DEUTSCHE TEL FIN FLOAT	EUR	1.000.000	1	99,989	999.886,84	-	99,989	999.886,84
XS0231631010	CAPITALIA 10 FRN	EUR	500.000	1	99,658	498.290,68	-	99,658	498.290,68
XS0232498393	ALLIED IRISH 17 FRN	EUR	2.000.000	1	94,710	1.894.208,56	- 652.008,56	62,110	1.242.200,00
XS0232843671	SVENSKA HANDEL17FRN	EUR	2.000.000	1	96,388	1.927.758,80	-	96,388	1.927.758,80
XS0234775483	UBS AG 15 FRN	EUR	1.500.000	1	96,514	1.447.714,99	- 385.871,24	70,790	1.061.843,75
XS0236183207	INTL LEASE FINANCE CORP	EUR	1.100.000	1	97,873	1.076.607,99	- 358.032,99	65,325	718.575,00
XS0236903141	UNICREDITO 10 FRN	EUR	1.000.000	1	99,550	995.496,51	- 28.675,68	96,682	966.820,83
XS0238219405	SANTANDER INT 10FRN	EUR	2.000.000	1	99,283	1.985.669,28	- 49.410,95	96,813	1.936.258,33
XS0240868793	ING BANK FLOAT 3/16	EUR	2.000.000	1	96,500	1.930.000,00	-	96,500	1.930.000,00
XS0240949791	BARCLAY'S BK PLC BACR FLOAT	EUR	1.000.000	1	95,742	957.421,26	- 263.225,43	69,420	694.195,83
XS0241109585	FINDOMESTIC TV 1/16	EUR	1.000.000	1	97,789	977.891,31	-	97,789	977.891,31
XS0242011988	CAISSE CENT DESJ FLOAT	EUR	1.500.000	1	99,714	1.495.713,45	-	99,714	1.495.713,45
XS0242821717	MEDIOBANCA FLOAT 11	EUR	1.000.000	1	99,589	995.890,43	- 24.923,76	97,097	970.966,67
XS0242832599	BANCA INTESA BAVB FLOAT	EUR	2.000.000	1	97,230	1.944.606,83	- 325.006,83	80,980	1.619.600,00
XS0245636856	NOMURA EUROPE FN FLOAT	EUR	1.000.000	1	99,460	994.600,00	-	99,460	994.600,00
XS0249026682	HBOS FLOAT 03/16	EUR	500.000	1	96,251	481.252,83	- 142.698,66	67,711	338.554,17
XS0249826453	KBC Ifima 10 FRN	EUR	1.000.000	1	99,506	995.064,81	-	99,506	995.064,81
XS0253298136	IRISH NATIONWIDE B FR SNR M	EUR	2.000.000	1	97,012	1.940.233,90	-	97,012	1.940.233,90

SITUAZIONE TITOLI GESTORE AXA MONETARIO ASSET MANAGEMENT SGR S.p.A.
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ISIN	Descrizione	Div.	Quantità/ Valore Nominale	Cambio al 31/12/08	Valore di carico		Fondo oscillazione titoli	Valore netto di Bilancio	
					Unitario	Controvalore in Euro		unitario	Controvalore netto in euro
XS0254762478	ACHMEA HYPOTHEEKBK FR MTN 0	EUR	1.500.000	1	99,770	1.496.550,00	-	99,770	1.496.550,00
XS0255341157	B LOMBARDA 05/29/09 FRN MTN	EUR	1.000.000	1	99,714	997.140,43	-	99,714	997.140,43
XS0255606989	BAYG 05/25/09 FRN MTN	EUR	1.000.000	1	99,364	993.639,99	-	99,364	993.639,99
XS0258298164	OKO BANK	EUR	1.500.000	1	99,544	1.493.157,63	-	99,544	1.493.157,63
XS0259489044	AMER HONDA FIN CP FLTG RATE	EUR	1.500.000	1	99,410	1.491.150,00	-	99,410	1.491.150,00
XS0259579547	ROYAL BK OF SCOTLAND RBS	EUR	2.000.000	1	95,270	1.905.400,00	- 497.491,67	70,395	1.407.908,33
XS0259841616	FINBP 07/14/09 FRN MTN	EUR	2.000.000	1	99,819	1.996.374,54	-	99,819	1.996.374,54
XS0260092431	ANGL 07/13/09 FRN MTN	EUR	1.000.000	1	98,045	980.446,84	-	98,045	980.446,84
XS0260783005	ERST 07/19/17 '12 MTN	EUR	1.000.000	1	94,010	940.099,30	-	94,010	940.099,30
XS0261634637	TELEFONICA EMIS FLOAT 10	EUR	1.000.000	1	99,743	997.433,26	-	99,743	997.433,26
XS0269066444	CRGI 09/28/09 FRN M	EUR	2.000.000	1	99,571	1.991.410,85	-	99,571	1.991.410,85
XS0270531147	BNP 10/17/16 '11 MTN	EUR	2.000.000	1	98,245	1.964.900,00	- 281.516,67	84,169	1.683.383,33
XS0273746114	BESN 11/13/09 FRN M	EUR	1.300.000	1	99,414	1.292.378,36	-	99,414	1.292.378,36
XS0277118559	BDELL 02/11/09 FRN M	EUR	1.000.000	1	99,873	998.727,83	-	99,873	998.727,83
XS0279645161	KBC Ifima 10 FRN	EUR	1.500.000	1	99,494	1.492.411,61	-	99,494	1.492.411,61
XS0281836667	BVA Senior 10 FRN	EUR	3.000.000	1	99,653	2.989.600,95	-	99,653	2.989.600,95
XS0282196954	Volkswagen Bk 10FRN	EUR	2.000.000	1	99,633	1.992.650,84	-	99,633	1.992.650,84
XS0283937844	Volvo Trsy 10 FRN	EUR	2.000.000	1	99,225	1.984.503,80	-	99,225	1.984.503,80
XS0286142178	Vodafone Grp 10 FRN	EUR	1.500.000	1	99,465	1.491.967,75	-	99,465	1.491.967,75
XS0292206546	VOWG 03/23/10 FRN M	EUR	1.000.000	1	99,557	995.568,00	-	99,557	995.568,00
XS0293449574	TEF03/30/09 FRN M	EUR	1.000.000	1	99,713	997.129,00	-	99,713	997.129,00
XS0303483621	SOGN 06/07/17 '12 M	EUR	1.000.000	1	96,009	960.087,11	- 189.882,94	77,020	770.204,17
XS0304292062	TLIT 4.325 06/07/10 FRN	EUR	2.000.000	1	99,349	1.986.987,67	-	99,349	1.986.987,67
XS0304448847	Banque PSA 09 FRN	EUR	2.000.000	1	99,882	1.997.637,00	-	99,882	1.997.637,00
XS0307581883	DEXI 07/09/17 '12 M	EUR	1.000.000	1	98,718	987.182,34	- 323.224,01	66,396	663.958,33
XS0357393866	BNP 04/14/10 FRN M	EUR	1.000.000	1	100,574	1.005.739,20	- 6.285,03	99,945	999.454,17
XS0358018710	CAGR 04/15/10 FRN M	EUR	3.000.000	1	100,426	3.012.783,95	-	100,426	3.012.783,95
XS0361010084	Banque Fed 10 FRN	EUR	2.000.000	1	100,218	2.004.352,80	-	100,218	2.004.352,80
XS0364915826	SVENSKA 10 FRN	EUR	1.000.000	1	100,104	1.001.042,21	-	100,104	1.001.042,21
XS0365559631	ING 10 FRN	EUR	1.000.000	1	100,406	1.004.057,51	-	100,406	1.004.057,51
XS0357349454	SOCGEN FLOAT 10	EUR	2.000.000	1	100,307	2.006.146,88	- 13.896,88	99,613	1.992.250,00
XS0384584693	POHJOLA BK 10 FRN	EUR	1.500.000	1	99,921	1.498.820,96	-	99,921	1.498.820,96
	TOTALE					**156.565.635,97**	**- 4.872.912,62**		**151.692.723,35**

SITUAZIONE TITOLI GESTORE MONTE PASCHI ASSET MANAGEMENT SGR S.p.A.
(LINEA MONETARIA)

ISIN	Descrizione	Div.	Quantità/ Valore Nominale	Cambio al 31/12/08	Valore di carico		Fondo oscillazione titoli	Valore netto di Bilancio	
					Unitario	Controvalore in Euro		unitario	Controvalore netto in euro
	OBBLIGAZIONARIO								
ES0213860036	SAB 05/25/16 '11 FRN	EUR	3.000.000	1	95,320	2.859.609,55	- 913.272,05	64,878	1.946.337,50
ES0214954150	CAZAR04/25/19 '14 F	EUR	4.500.000	1	96,505	4.342.725,00	-	96,505	4.342.725,00
IT0003080402	BTP 5,25% 01.02.2001/2011	EUR	3.750.000	1	102,370	3.838.890,00	-	102,370	3.838.890,00
IT0003658009	CCT TV 1.5.2004-2011	EUR	9.000.000	1	100,418	9.037.620,00	-	100,418	9.037.620,00
IT0003746366	CCT-NV11 IND	EUR	14.500.000	1	100,331	14.548.025,00	-	100,331	14.548.025,00
IT0003858856	CCT-1MZ12 IND	EUR	19.500.000	1	100,382	19.574.428,45	-	100,382	19.574.428,45
IT0003993158	CCT-1NV12 IND	EUR	8.500.000	1	100,360	8.530.600,00	-	100,360	8.530.600,00
IT0004101447	CCT-LG13 IND	EUR	7.000.000	1	100,380	7.026.600,00	-	100,380	7.026.600,00
IT0004224041	CCT-1MZ14 IND	EUR	10.000.000	1	100,032	10.003.249,58	-	100,032	10.003.249,58
IT0004321813	CCT-DC14 IND	EUR	6.000.000	1	100,030	6.001.800,05	-	100,030	6.001.800,05
IT0004404973	BTP ST 11 4.25%	EUR	2.500.000	1	102,049	2.551.217,63	-	102,049	2.551.217,63
XS0197079972	MERRILL LYNCH14 FRN	EUR	1.450.000	1	79,452	1.152.046,79	-	79,452	1.152.046,79
XS0231587956	F.VAN LANSCHOT16FRN	EUR	3.000.000	1	97,905	2.937.143,72	- 934.968,72	66,739	2.002.175,00
XS0232989532	CRDIT FLOAT 11/15	EUR	3.000.000	1	94,425	2.832.750,00	- 282.468,75	85,009	2.550.281,25
XS0243399556	IBSANP FLOAT 18	EUR	4.000.000	1	95,016	3.800.641,38	- 759.624,71	76,025	3.041.016,67
XS0245836431	FRN 01 MAR 2006 - 2013 EMTN	EUR	2.700.000	1	94,984	2.564.568,00	- 501.486,75	76,410	2.063.081,25
XS0249026682	HBOS FLOAT 03/16	EUR	2.500.000	1	96,222	2.405.538,22	- 712.767,39	67,711	1.692.770,83
XS0250417630	JYSKE BANK	EUR	2.000.000	1	95,687	1.913.733,18	-	95,687	1.913.733,18
XS0256396697	BCA CARIGE SPA	EUR	6.000.000	1	96,469	5.788.141,51	-	96,469	5.788.141,51
XS0275528627	OTVV 11/28/16 FRN M	EUR	3.050.000	1	96,064	2.929.943,61	-	96,064	2.929.943,61
XS0276889937	STANLN FLOAT 18	EUR	4.700.000	1	95,383	4.482.988,12	- 1.538.536,04	62,648	2.944.452,08
XS0278107999	BL 12/19/16 '11 M	EUR	4.000.000	1	96,645	3.865.781,00	-	96,645	3.865.781,00
XS0296798431	CDADM04/26/17 '12 F	EUR	3.700.000	1	91,975	3.403.057,81	- 1.516.366,14	50,992	1.886.691,67
XS0300345971	EMII 05/15/17 FRN M	EUR	4.400.000	1	95,836	4.216.784,80	-	95,836	4.216.784,80
XS0304458564	VOD06/06/14 FRN	EUR	2.250.000	1	97,076	2.184.216,75	-	97,076	2.184.216,75
	TOTALE					**132.792.100,15**	**- 7.159.490,55**		**125.632.609,60**