

PM dicembre 2007 in divisa + coef. inf.	C/val al PM dicembre 2007 in divisa	Minus in divisa	Plus in divisa	Ripresa di valore	Residuo	Utile/ perdita su cambi	ICU su scarti positivi
98,55	68.985.000,00		98.000,00				-
98,22	49.110.000,00		93.000,00				-
	<b>118.095.000,00</b>	-	<b>191.000,00</b>	-	-		-
100,33	77.205.885,42	993.425,03			993.425,03		12.493,28
100,55	17.093.500,00		450.011,84				-
100,38	35.032.620,00		2.024.699,74				3.319,91
102,7	51.350.000,00	901.522,25			981.167,38		-
96,81	96.810.000,00		2.561.351,65				6.085,27
147,56	41.533.494,81		11.157.597,13				7.323,77
130,5	93.210.753,56		20.937.330,43				1.635,46
121,41	22.259.537,65		1.106.671,73				-
	<b>434.495.791,44</b>	<b>1.894.947,28</b>	<b>38.237.662,52</b>	-	<b>1.974.592,41</b>		<b>30.857,69</b>
100,30	150.450.000,00	150.752,39			150.752,39		-
	<b>150.450.000,00</b>	<b>150.752,39</b>	-	-	<b>150.752,39</b>		-
109,43282	49.244.769,00		4.263.657,75				2.359,91
110,64716	99.582.444,00		8.441.185,61				9.698,44
103,578739	139.831.297,65		3.777.809,27				6.933,33
105,780691	105.780.691,00		2.072.183,41				1.955,64
	<b>394.439.201,65</b>	-	<b>18.554.836,04</b>	-	-		<b>20.947,32</b>
99,5300	14.929.500,00	70.500,00			70.500,00		
	<b>14.929.500,00</b>	<b>70.500,00</b>	-		<b>70.500,00</b>		
111,000825	33.300.247,50		2.681.866,30				3.178,13
	<b>33.300.247,50</b>	-	<b>2.681.866,30</b>	-	-		<b>3.178,13</b>
116,759996	27.438.599,06		2.413.777,58				3.284,36
	<b>18.639.086,38</b>	-	<b>1.639.683,16</b>	-	-	<b>-2.001.979,83</b>	<b>2.493,82</b>
100,4330000	80.145.534,00		497.072,75		92.788,98		8.485,22
	<b>54.442.995,72</b>	-	<b>337.662,35</b>	-	<b>70.454,80</b>	<b>-5.786.216,65</b>	<b>6.380,45</b>
-	<b>1.145.709.740,59</b>	<b>2.116.199,67</b>	<b>59.665.364,86</b>	-	<b>2.195.844,80</b>	-	<b>54.983,14</b>
-	<b>73.082.082,10</b>	-	<b>1.977.345,51</b>	-	<b>70.454,80</b>	<b>-7.788.196,48</b>	<b>8.874,27</b>
	<b>1.218.791.822,69</b>	<b>2.116.199,67</b>	<b>61.642.710,37</b>	-	<b>2.266.299,60</b>	<b>-7.788.196,48</b>	<b>63.857,41</b>

**Portafoglio corporate a gestione diretta (data operazione 31.12.07)**

Descrizione	Divisa	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	PMC unitario in divisa
GEN EL 4,75% 28/09/12	EUR	10.000.000,00	100,38000000	10.038.000,00	1.381,93		10.039.381,93	100,3938193
MBK 4,5% 28/05/09	EUR	20.000.000,00	99,62000000	19.924.000,00	1.640,22		19.925.640,22	99,6282011
		<b>30.000.000,00</b>		<b>29.962.000,00</b>	<b>3.022,15</b>	-	<b>29.965.022,15</b>	
<b>TOTALE GENERALE</b>		<b>30.000.000,00</b>		<b>29.962.000,00</b>	<b>3.022,15</b>	-	<b>29.965.022,15</b>	

**Portafoglio obbligazioni sovranazionali a gestione diretta (data operazione 31.12.07)**

Descrizione	Divisa	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	PMC unitario in divisa
BEI 3,25% 15/10/08	EUR	49.715.000,00	99,29402293	49.364.023,50	1.611,91	-	49.365.635,41	99,29726523
		<b>49.715.000,00</b>		<b>49.364.023,50</b>	<b>1.611,91</b>	-	<b>49.365.635,41</b>	
BEI 4,625% 15/09/10 valori in euro	USD	84.300.000,00	100,6314947 cambio 1,4154*	84.832.350,00	2.033,42		84.834.383,42	100,63390678
		<b>84.300.000,00</b>		<b>59.934.126,18</b>	<b>1.436,61</b>		<b>59.935.562,79</b>	
<b>TOTALE EURO</b>		<b>49.715.000,00</b>		<b>49.364.023,50</b>	<b>1.611,91</b>		<b>49.365.635,41</b>	
<b>TOTALE EXTRAEURO</b>		<b>84.300.000,00</b>		<b>59.934.126,18</b>	<b>1.436,61</b>		<b>59.935.562,79</b>	
<b>TOTALE GENERALE</b>		<b>134.015.000,00</b>		<b>109.298.149,68</b>	<b>3.048,52</b>	-	<b>109.301.198,20</b>	

\* cambio medio

\*\* cambio al 31/12/2007

PM dicembre 2007 in divisa	C/val al PM dicembre 2007 in divisa	Minus in divisa	Plus in divisa	Ripresa di valore	Residuo	Utile/ perdita su cambi	ICU su scarti positivi
99,0697	9.906.970,00	132.411,93			132.411,93		172,74
99,6138	19.922.760,00	2.880,22			2.880,22		205,03
	<b>29.829.730,00</b>	<b>135.292,15</b>	-	-	<b>135.292,15</b>	-	<b>377,77</b>
	<b>29.829.730,00</b>	<b>135.292,15</b>	-	-	<b>135.292,15</b>	-	<b>377,77</b>

PM dicembre 2007 in divisa	C/val al PM dicembre 2007 in divisa	Minus in divisa	Plus in divisa	Ripresa di valore	Residuo	Utile/ perdita su cambi	ICU su scarti positivi
99,181	49.307.834,15	57.801,26	-	-	57.801,26	-	201,49
	<b>49.307.834,15</b>	<b>57.801,26</b>	-	-	<b>57.801,26</b>	-	<b>201,49</b>
102,4858000	86.395.529,40	-	1.561.145,98		-		254,18
<b>cambio 1,4721**</b>	<b>58.688.628,08</b>	-	<b>1.060.489,09</b>	-	-	<b>-2.307.423,80</b>	<b>179,58</b>
	<b>49.307.834,15</b>	<b>57.801,26</b>	-	-	<b>57.801,26</b>	-	<b>201,49</b>
	<b>58.688.628,08</b>	-	<b>1.060.489,09</b>	-	-	<b>-2.307.423,80</b>	<b>179,58</b>
	<b>107.996.462,23</b>	<b>57.801,26</b>	<b>1.060.489,09</b>	-	<b>57.801,26</b>	<b>-2.307.423,80</b>	<b>381,07</b>

## Portafoglio azionario a gestione diretta (data operazione 31.12.07)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC
<b>Euro</b>				
ALCATEL LUC	EUR	10.080	10,33	104.106,38
ALLIANZ	EUR	190.250	116,36	22.137.399,20
AXA	EUR	195.490	28,14	5.500.853,97
DEUTSCHE TEL	EUR	34.000	13,65	464.253,85
FRANCE TEL	EUR	9.370	21,06	197.322,30
IVG IMM	EUR	143.000	34,92	4.993.395,00
NOKYA OYJ	EUR	68.350	16,35	1.117.554,02
QS COMM	EUR	35.315	5,06	178.619,74
SANOFI AVENTI	EUR	127.700	62,33	7.960.157,89
STMICROELECTR	EUR	93.950	13,91	1.307.145,14
UNILEVER NEW	EUR	701.612	19,97	14.008.416,26
VEOLIA	EUR	336.900	59,36	19.997.094,27
VIVENDI UNIV	EUR	24.600	29,78	732.501,39
		<b>1.970.617</b>		<b>78.698.819,41</b>
ALLEANZA ORD	EUR	2.496.690	9,11149888	22.748.568,14
B P EMILIA	EUR	504.125	19,79477183	9.979.039,35
BMPS	EUR	3.156.000	4,75967463	15.021.533,13
CARIFI NEW	EUR	2.070.000	4,8229711	9.983.550,18
ENEL NEW	EUR	4.000.000	7,19438082	28.777.523,28
ENI	EUR	642.500	22,812686	14.657.150,76
FIERA MILANO	EUR	660.000	7,5	4.950.000,00
GENERALI	EUR	6.858.814	25,2348266	173.080.981,97
L'ESPRESSO	EUR	48.700	4,037	196.601,90
MEDIASET	EUR	2.073.700	8,56386309	17.758.882,89
MEDIOBANCA	EUR	2.948.100	16,93250713	49.918.724,27
MEDIOLANUM	EUR	1.136.700	5,99449085	6.813.937,75
TELECOM I NEW	EUR	23.988.825	2,1922991	52.590.679,46
TISCALI	EUR	6.847	2,52199942	17.268,13
UNICREDIT	EUR	25.027.961	5,15180236	128.939.108,55
UNIONE B ITA	EUR	470.000	21,20128768	9.964.605,21
		<b>76.088.962</b>		<b>545.398.174,97</b>
<b>Sterline inglesi</b>				
BANK SCOTLAND	GBP	297.480	7,76029047	2.308.531,21
BT GROUP PLC	GBP	96.900	4,4892033	435.003,80
GLAXO SMITH	GBP	452.335	19,97021592	9.033.227,62
PEARSON	GBP	96.218	11,4166791	1.098.490,03
PRUDENTIAL	GBP	535.661	7,72339498	4.137.121,48
		<b>1.478.594</b>		<b>17.012.374,14</b>
<b>Corone svedesi</b>				
ERICSSON AB	SEK	280.100	2,93987122	823.457,93
TELIASONERA	SEK	21.656	4,47568249	96.925,38
		<b>301.756</b>		<b>920.383,31</b>

PM dicembre 2007	C/val al PM dicembre 2007	Minus	Plus	Ripresa di valore	Residuo
5,28	53.206.270	50.900,11			127.907,63
142,97	27.200.708,380		5.063.309,18		
27,45	5.366.826,070	134.027,90			134.027,90
15,10	513.519,000		49.265,15	49.265,15	273.685,45
24,89	233.229,610		35.907,31	21.392,60	
24,50	3.504.000,500	1.489.394,50			1.489.394,50
26,50	1.811.063,120		693.509,10	143.527,92	
2,66	94.082,690	84.537,05			208.628,81
64,39	8.223.011,640		262.853,75		
10,29	966.895,820	340.249,32			2.522.506,11
24,40	17.120.455,380		3.112.039,12		
62,89	21.188.180,040		1.191.085,77		
31,61	777.669,960		45.168,57	45.168,57	206.945,71
	<b>87.052.848,48</b>	<b>2.099.108,88</b>	<b>10.453.137,95</b>	<b>259.354,24</b>	<b>4.963.096,11</b>
8,998	22.465.216,62	283.371,520			283.371,52
15,842	7.986.348,25	1.992.691,100			1.992.691,10
3,787	11.951.772,00	3.069.761,130			3.069.761,13
6,596	13.653.720,00		3.670.169,82		
8,193	32.772.000,00		3.994.476,72		
24,66	15.844.050,00		1.186.899,25		
4,907	3.238.620,00	1.711.380,000			1.711.380,00
31,44	215.641.112,16		42.560.130,19		
3,134	152.625,80	43.976,100			385.891,46
6,756	14.009.917,20	3.748.965,690			5.042.738,03
14,926	44.003.340,60	5.915.383,670			5.915.383,67
5,092	5.788.076,40	1.025.861,350			1.025.861,35
2,182	52.343.616,15	247.063,300			3.928.994,35
2,114	14.474,56	2.793,570			98.741,69
5,75	143.910.775,75		14.971.667,20	356.498,28	
19,027	8.942.690,00	1.021.915,210			1.021.915,21
	<b>592.718.355,49</b>	<b>19.063.162,64</b>	<b>66.383.343,18</b>	<b>356.498,28</b>	<b>24.476.729,51</b>
6,13445149	1.824.876,63	483.654,58			483.654,58
3,86923024	374.928,41	60.075,39			500.439,98
17,66305311	7.989.617,13	1.043.610,49			1.769.930,66
9,95186473	957.548,52	140.941,51			1.576.354,78
9,39278653	5.031.349,42		894.227,95		
	<b>16.178.320,11</b>	<b>1.728.281,97</b>	<b>894.227,95</b>	-	<b>4.330.380,00</b>
1,65284118	462.960,81	360.497,12			1.294.988,14
6,34713764	137.453,61		40.528,23		
	<b>600.414,42</b>	<b>360.497,12</b>	<b>40.528,23</b>	-	<b>1.294.988,14</b>

## Portafoglio azionario a gestione diretta (data operazione 31.12.07)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC
<b>Dollari</b>				
CBS CORP CL B	USD	2.850	23,25052281	66.263,99
CISCO SYSTEMS	USD	6.600	20,63299005	136.177,73
CITIGROUP	USD	287.320	37,87281487	10.881.617,17
GENERAL EL	USD	246.900	26,82623365	6.623.397,09
IBM	USD	71.660	71,08265576	5.093.783,11
INTEL CORP	USD	8.150	15,68451043	127.828,76
JDS NEW	USD	622	13,27258842	8.255,55
MICROSOFT	USD	285.500	22,43472902	6.405.115,14
MOTOROLA	USD	398.400	15,54457478	6.192.958,59
NORTEL CORP	USD	2.030	18,11161576	36.766,58
ORACLE	USD	14.000	13,47000786	188.580,11
SONY CORP ADR	USD	7.420	31,70615094	235.259,64
TIME WARN INC	USD	22.110	15,12993845	334.522,94
TRAVELERS COS	USD	1.561	35,82960922	55.930,02
VIACOM INC B	USD	2.850	29,49278596	84.054,44
YAHOO	USD	9.180	19,9574793	183.209,66
		<b>1.367.153</b>		<b>36.653.720,52</b>
<b>TOTALE EURO</b>		<b>78.059.579</b>		<b>624.096.994,38</b>
<b>TOTALE EXTRAEURO</b>		<b>3.147.503</b>		<b>54.586.477,97</b>
<b>TOTALE GENERALE</b>		<b>81.207.082</b>		<b>678.683.472,35</b>

PM dicembre 2007	C/val al PM dicembre 2007	Minus	Plus	Ripresa di valore	Residuo
18,11188099	51.618,86	14.645,13			85.329,36
19,02486244	125.564,09	10.613,64			11.140,85
21,40989063	6.151.489,78	4.730.127,39			4.730.127,39
25,15963589	6.211.914,10	411.482,99			803.042,78
73,59724204	5.273.978,36		180.195,25	37.065,73	
18,24366551	148.685,87		20.857,11	20.857,11	14.466,56
9,26737314	5.764,31	2.491,24			303.396,55
23,74702806	6.779.776,51		374.661,37	372.956,98	
10,95238095	4.363.428,57	1.829.530,02			2.694.443,68
10,90788669	22.143,01	14.623,57			846.902,86
14,70857958	205.920,11		17.340,00	17.340,00	12.743,39
36,99001427	274.465,91		39.206,27	39.206,27	371.873,15
11,45085252	253.178,35	81.344,59			183.741,35
36,48135317	56.947,39		1.017,37		
29,4721826	83.995,72	58,72			43.698,23
16,64071734	152.761,79	30.447,87			189.934,24
	<b>30.161.632,73</b>	<b>7.125.365,16</b>	<b>633.277,37</b>	<b>487.426,09</b>	<b>10.290.840,39</b>
	<b>679.771.203,97</b>	<b>21.162.271,52</b>	<b>76.836.481,13</b>	<b>615.852,52</b>	<b>29.439.825,62</b>
	<b>46.940.367,26</b>	<b>9.214.144,25</b>	<b>1.568.033,55</b>	<b>487.426,09</b>	<b>15.916.208,53</b>
	<b>726.711.571,23</b>	<b>30.376.415,77</b>	<b>78.404.514,68</b>	<b>1.103.278,61</b>	<b>45.356.034,15</b>

## Fondi e ETF a gestione diretta (data operazione 31.12.07)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC
<b>Azionari Immobiliari</b>				
EASY ETF	EUR	13.580	294,3550663	3.997.341,80
ISH FTSE EPRA	EUR	477.700	33,48634499	15.996.427,00
		<b>491.280</b>		<b>19.993.768,80</b>
<b>Obbligazionari</b>				
LYXOR MTS 1-3	EUR	200.596	99,7024994	19.999.922,57
		<b>200.596</b>		<b>19.999.922,57</b>
<b>Inflation Linked</b>				
LYXOR MTS IL	EUR	192.060	103,68	19.912.780,80
		<b>192.060</b>		<b>19.912.780,80</b>
<b>Vari</b>				
LYXOR CHEMIC	EUR	82.642	48,4	3.999.872,80
LYXOR HEA CAR	EUR	87.393	45,76501837	3.999.542,25
LYXOR INDUST	EUR	271.554	36,82482357	9.999.928,14
LYXOR INSUR	EUR	325.921	30,68191414	9.999.880,14
LYXOR PERMOU	EUR	46.339	43,16	1.999.991,24
LYXOR RETAIL	EUR	261.123	38,29586769	9.999.931,86
PROLOGIS FD	EUR	363.004	13,74	4.988.840,48
		<b>1.437.976</b>		<b>44.987.986,91</b>
<b>TOTALE GENERALE</b>		<b>2.321.912</b>		<b>104.894.459,08</b>



PM dicembre 2007	C/val al PM dicembre 2007	Minus	Plus	Ripresa di valore	Residuo
221,14	3.003.081,20	994.260,600			994.260,60
28,17	13.456.809,00	2.539.618,000			2.539.618,00
	<b>16.459.890,20</b>	<b>3.533.878,60</b>			<b>3.533.878,60</b>
104,7163	21.005.670,91		1.005.748,34		
	<b>21.005.670,91</b>		<b>1.005.748,34</b>		-
104,81	20.129.808,60		217.027,80	87.109,00	
	<b>20.129.808,60</b>	-	<b>217.027,80</b>	<b>87.109,00</b>	-
50,03	4.134.579,26		134.706,46		
40,65	3.552.525,45	447.016,800			447.016,80
34	9.232.836,00	767.092,140			767.092,14
25,3	8.245.801,30	1.754.078,840			1.754.078,84
40,89	1.894.801,71	105.189,530			105.189,53
33,01	8.619.670,23	1.380.261,63			1.380.261,63
9,63	3.495.728,520	1.493.111,96			1.493.111,96
	<b>39.175.942,47</b>	<b>5.946.750,90</b>	<b>134.706,46</b>	-	<b>5.946.750,90</b>
	<b>96.771.312,18</b>	<b>9.480.629,50</b>	<b>1.357.482,60</b>	<b>87.109,00</b>	<b>9.480.629,50</b>

## Portafoglio obbligazionario PIONEER (data operazione 31.12.07)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	Scarti positivi	Scarti negativi
BTP 01/02/37 4%	EUR	4.131.000	91,7803798	3.791.447,49		-1.550,41
BTP 01/02/08 2,75%	EUR	585.000	98,9300000	578.740,50		-877,50
BTP 15/06/08 2,5%	EUR	2.610.000	98,2000000	2.563.020,00		-8.257,46
BTP 01/05/09 4,5%	EUR	1.425.000	97,9456933	1.395.726,13		-610,21
BTP 01/11/09 4,25%	EUR	4.150.000	94,5024667	3.921.852,37	3.158,20	
BTP 01/02/12 5%	EUR	900.000	105,3200000	947.880,00		-2.192,28
BTP 01/02/17 4%	EUR	3.500.000	94,1999660	3.296.998,81	1.703,88	
BTP 01/08/17 5,25%	EUR	460.000	105,6105478	485.808,52	140,50	
CCT 01/03/14	EUR	1.300.000	100,4438454	1.305.769,99		-60,06
		<b>19.061.000</b>		<b>18.287.244</b>	<b>5.002,58</b>	<b>-13.547,92</b>
AUST 3,8% 2013	EUR	5.790.000	99,6153717	5.767.730,02	1.285,37	
BTAN 3,5% 08	EUR	2.945.000	99,7159002	2.936.633,26		-5.174,69
BUND 4,75% 34	EUR	210.000	105,9375429	222.468,84		-193,71
BUND 3,75% 13	EUR	3.980.000	97,6266417	3.885.540,34	4.734,24	
BUND 5,5% 31	EUR	1.110.000	112,3683099	1.247.288,24	132,28	
BUND 5% 11	EUR	3.330.000	104,9738000	3.495.627,54	3.687,17	
BUND 6,25% 30	EUR	803.000	123,0481619	988.076,74		-16,05
BUND 5,25% 11	EUR	2.700.000	105,4005000	2.845.813,50		-711,84
NETH 2,75% 09	EUR	215.000	97,7576000	210.178,84	330,28	
NETH 3,75% 14	EUR	1.585.000	99,7487003	1.581.016,90	2.923,40	
NETH 5% 12	EUR	1.840.000	105,8290038	1.947.253,67	724,05	
NETH 5,5% 28	EUR	3.375.000	109,7330317	3.703.489,82		-303,56
OAT 4% 25/10/14	EUR	4.465.000	99,5407297	4.444.493,58	2.109,87	
OAT 4,75% 25/4/35	EUR	2.140.000	105,7782318	2.263.654,16	106,11	
OAT 5% 25/10/16	EUR	2.000.000	108,9263555	2.178.527,11	2.473,30	
OATIL 3% 25/7/09	EUR	1.000.000	116,8502200	1.168.502,20		-18,50
		<b>37.488.000</b>		<b>38.886.294,76</b>	<b>18.506,07</b>	<b>-6.418,35</b>
<b>TOTALE GENERALE</b>		<b>56.549.000</b>		<b>57.173.538,57</b>	<b>23.508,65</b>	<b>-19.966,27</b>

C/val al PMC+scarti	PMC unitario	PM dicembre 2007	C/val al PM dicembre 2007	Minus	Plus	Ripresa di valore	Residuo
3.789.897,08	91,7428487	86,16	3.559.269,60	230.627,48			230.627,48
577.863,00	98,78	99,84	584.064,00		6.201,00	1.838,63	
2.554.762,54	97,88362222	99,25	2.590.425,00		35.662,46	5.443,43	
1.395.115,92	97,90287153	100,55	1.432.837,50		37.721,58		
3.925.010,57	94,57856807	100,38	4.165.770,00		240.759,43		
945.687,72	105,0764133	103,19	928.710,00	16.977,72			66.543,55
3.298.702,69	94,24864835	96,81	3.388.350,00		89.647,31		
485.949,02	105,6410913	106,26	488.796,00		2.846,98	2.846,98	8.027,56
1.305.709,93	100,4392255	100,49	1.306.370,00		660,07		
<b>18.278.698,47</b>			<b>18.444.592,10</b>	<b>247.605,20</b>	<b>413.498,83</b>	<b>10.129,04</b>	<b>305.198,59</b>
5.769.015,39	99,6375715	98,1705	5.684.071,95	84.943,44			84.943,44
2.931.458,57	99,54018913	99,9475	2.943.453,88		11.995,31	1.793,22	
222.275,13	105,8453022	102,1786	214.575,06	7.700,07			7.700,07
3.890.274,58	97,74559246	98,3447	3.914.119,06		23.844,48		
1.247.420,52	112,380227	112,3861	1.247.485,71		65,19		
3.499.314,71	105,0845258	103,0726	3.432.317,58	66.997,13			238.609,03
988.060,69	123,0461631	122,2663	981.798,39	6.262,30			6.262,30
2.845.101,66	105,3741356	103,4877	2.794.167,90	50.933,76			98.566,34
210.509,12	97,9112186	98,369	211.493,35		984,23	984,23	647,01
1.583.940,30	99,93314196	97,6338	1.547.495,73	36.444,57			73.161,71
1.947.977,72	105,8683544	103,6046	1.906.324,64	41.653,08			41.653,08
3.703.186,26	109,7240373	111,1918	3.752.723,25		49.536,99		
4.446.603,45	99,5879832	98,8991	4.415.844,82	30.758,63			121.137,83
2.263.760,27	105,7831902	101,4777	2.171.622,78	92.137,49			121.679,94
2.181.000,41	109,0500205	104,9939	2.099.878,00	81.122,41			81.122,41
1.168.483,70	116,84837	117,436055	1.174.360,55		5.876,85		
<b>38.898.382,48</b>			<b>38.491.732,65</b>	<b>498.952,88</b>	<b>92.303,05</b>	<b>2.777,45</b>	<b>875.483,16</b>
<b>57.177.080,95</b>			<b>56.936.324,75</b>	<b>746.558,08</b>	<b>505.801,88</b>	<b>12.906,49</b>	<b>1.180.681,75</b>

## Portafoglio azionario PIONEER (data operazione 31.12.07)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC
<b>Franchi svizzeri</b>				
NOVARTIS	CHF	11.257	39,5672424	445.408,45
ROCHE HOLDING	CHF	5.087	122,2001844	621.632,34
SYNGENTA	CHF	1.552	151,8169588	235.619,92
		<b>17.896</b>		<b>1.302.660,71</b>
<b>Euro</b>				
AEM MI	EUR	118.050	2,89396451	341.632,51
ALLIANZ	EUR	1.162	116,3595227	135.209,77
B POPOLARE	EUR	42.021	18,0557327	758.719,94
BANCO ESP SAN	EUR	13.117	17,04556225	223.586,64
BANK OF CYPRS	EUR	34.807	12,27832218	427.371,56
BAYER	EUR	10.475	45,7356415	479.080,84
BSC	EUR	31.666	13,40591707	424.511,77
CARREFOUR	EUR	10.737	50,03929869	537.271,95
CONTINENTAL A	EUR	1.811	96,17993149	174.181,86
DANIELI NC	EUR	13.779	19,42501197	267.657,24
DEUTSCHE TEL	EUR	20.872	13,65452508	284.997,25
EAD	EUR	7.224	23,17052602	167.383,88
EDF	EUR	5.992	78,80373156	472.191,96
EUTELSAT	EUR	43.116	14,43009231	622.167,86
FINMECCANICAN	EUR	12.966	21,03780117	272.776,13
FORTIS(B)	EUR	18.005	20,97251874	377.610,20
FRESENTUS PRV	EUR	6.259	56,48245886	353.523,71
GIMV NV	EUR	3.207	49,25995689	157.976,68
IBERDUERO (IB	EUR	31.951	10,45362618	334.003,81
IMPRESA	EUR	61.241	3,02801016	185.438,37
INFINEON	EUR	24.485	11,68553196	286.120,25
ING GROEP NEW	EUR	9.392	30,93429813	290.534,93
MUENCHENER	EUR	2.009	115,0377068	231.110,75
OMV	EUR	5.308	46,84502449	248.653,39
PHILIPS EL N	EUR	5.325	28,79860615	153.352,58
RHEINMETALL	EUR	3.056	62,36256872	190.580,01
RWE AG	EUR	4.423	79,91686186	353.472,28
SANOFI AVENTI	EUR	3.739	62,33483076	233.069,93
SIEMENS AG	EUR	1.892	86,5496536	163.751,94
SONAE INDUS	EUR	13.315	8,8206549	117.447,02
SONAE SGPS SA	EUR	163.187	2,13369944	348.192,01
TELECOM I NEW	EUR	111.593	2,1922991	244.645,23
TELEFONICA SA	EUR	16.043	20,58094153	330.180,04
TOTAL	EUR	12.162	47,81462282	581.521,44
UNIPOL PRIV	EUR	109.248	2,36374762	258.234,70
		<b>973.835</b>		<b>11.028.160</b>
<b>Sterline inglesi</b>				
ASTRAZENECA	GBP	18.722	34,16576594	639.651,47
BARCLAYS PLC	GBP	44.878	7,33305317	329.092,76

PM dicembre 2007	C/val al PM dicembre 2007	Minus	Plus	Ripresa di valore	Residuo
38,33111742	431.493,39	13.915,06			13.915,06
121,9450051	620.334,24	1.298,10			1.298,10
170,4502931	264.538,85		28.918,93		
	<b>1.316.366,48</b>	<b>15.213,16</b>	<b>28.918,93</b>	-	<b>15.213,16</b>
2,988	352.733,40		11.100,89		
142,9735	166.135,21		30.925,44		
15,2	638.719,20	120.000,74			120.000,74
15,5563	204.051,99	19.534,65			19.534,65
12,6556	440.503,47		13.131,91		
59,2676	620.828,11		141.747,26		
14,68	464.856,88		40.345,11		
52,7716	566.608,67		29.336,72	21.986,28	
88,7706	160.763,56	13.418,30			13.418,30
16,251	223.922,53	43.734,71			43.734,71
15,1035	315.240,25		30.243,00	30.243,00	168.010,66
22,0679	159.418,51	7.965,37			14.223,28
81,7626	489.921,50		17.729,54		
19,1637	826.262,09		204.094,23		
21,09	273.452,94		676,81		
18,2979	329.453,69	48.156,51			48.156,51
57,2324	358.217,59		4.693,88	4.693,88	2.750,64
47,5753	152.573,99	5.402,69			5.402,69
10,7418	343.211,25		9.207,44		
2,1974	134.570,97	50.867,40			50.867,40
8,3918	205.473,22	80.647,03			80.647,03
26,6837	250.613,31	39.921,62			39.921,62
129,1624	259.487,26		28.376,51		
51,0429	270.935,71		22.282,32	22.282,32	1.316,12
29,4942	157.056,62		3.704,04		
53,8435	164.545,74	26.034,27			26.034,27
95,34	421.688,82		68.216,54		
64,3932	240.766,17		7.696,24		
105,4241	199.462,40		35.710,45		
7,1826	95.636,32	21.810,70			21.810,70
1,99	324.742,13	23.449,88			23.449,88
2,182	243.495,93	1.149,31			18.277,19
22,6706	363.704,44		33.524,39		
55,72	677.666,64		96.145,20		
2,263	247.228,22	11.006,48			11.006,48
	<b>11.343.949</b>	<b>513.099,66</b>	<b>828.887,92</b>	<b>79.205,48</b>	<b>708.562,87</b>
30,65671235	573.954,97	65.696,50			69.642,93
7,2346083	324.674,75	4.418,01			4.418,01

Portafoglio azionario PIONEER (data operazione 31.12.07)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC
<b>Sterline inglesi</b>				
CADBU SCHWEPP	GBP	59.485	8,78591527	522.630,17
INMARSAT	GBP	46.113	6,05327668	279.134,75
MORRISON SMAR	GBP	77.906	4,21175571	328.121,04
PERSIMMON PLC	GBP	14.483	15,1923966	220.031,48
REED INTERNAT	GBP	30.686	8,07921593	247.918,82
TESCO	GBP	46.149	6,22781187	287.407,29
VODAFONE NEW	GBP	248.526	1,95675853	486.305,37
		<b>586.948</b>		<b>3.340.293,15</b>
<b>Dollari</b>				
3M CO	USD	4.661	59,62517266	277.912,93
ALTRIA GROUP	USD	7.300	47,37314612	345.823,97
AM INT GROUP	USD	3.982	51,06652883	203.346,92
AMAG PHARM	USD	890	44,49211236	39.597,98
APACHE CORP	USD	3.689	56,44671998	208.231,95
BEA SYSTEMS	USD	10.161	9,31088672	94.607,92
BRISTOL MYERS	USD	14.356	19,82876833	284.661,80
CISCO SYSTEMS	USD	11.841	20,63299005	244.315,24
CITIGROUP	USD	8.999	37,87281487	340.817,46
CITRIX	USD	6.981	25,58054577	178.577,79
CORNING	USD	11.598	15,96253061	185.133,43
CUBIST PHARMA	USD	2.672	14,38019835	38.423,89
CVS CAREM CRP	USD	5.672	25,9697426	147.300,38
EL PASO CORP	USD	13.320	11,28911036	150.370,95
ESTEE LAUDER	USD	7.825	29,19719744	228.468,07
EXELON CORPOR	USD	3.980	55,00667788	218.926,58
FRANKLIN	USD	1.513	86,3654373	130.670,91
HESS CORP	USD	850	49,59214118	42.153,32
INSULET CORP	USD	4.548	16,12185576	73.322,20
KRAFT FOODS	USD	12.556	22,84904803	286.892,65
MARATHON OIL	USD	3.715	38,28306108	142.221,57
MERCK	USD	8.246	35,66450036	294.089,47
MERRILL LYNCH	USD	2.934	39,28993183	115.276,66
MICROSOFT	USD	12.693	22,43472902	284.764,02
MOTOROLA	USD	16.626	15,54457478	258.444,10
NEWMONT MININ	USD	7.032	33,05215525	232.422,76
NY COMMTY BNC	USD	22.730	13,0624857	296.910,30
OCCIDENTAL PE	USD	5.001	33,00521296	165.059,07
PATRIOT COAL	USD	449	22,32420935	10.023,57
PEABODY ENERG	USD	2.587	33,2872903	86.114,22
PROCTER & GA	USD	3.029	49,0734811	148.643,57
PUBL SVC ENTE	USD	3.450	52,70574783	181.834,83
QUESTAR CORP	USD	4.244	36,46627487	154.762,87
ROCKWELL AUTO	USD	3.170	47,25282334	149.791,45
SCHERING PL	USD	9.282	19,23739065	178.561,46
SOVEREIGN	USD	9.021	8,49718656	76.653,12

PM dicembre 2007	C/val al PM dicembre 2007	Minus	Plus	Ripresa di valore	Residuo
8,5577146	509.055,65	13.574,52			13.574,52
6,68957524	308.476,38		29.341,64		
4,29262971	334.421,61		6.300,57		
10,76320993	155.883,57	64.147,91			64.147,91
12,01581782	368.717,39		120.798,57		
6,47208018	298.680,03		11.272,74		
2,52089725	626.508,51		140.203,14		
	<b>3.500.372,86</b>	<b>147.836,94</b>	<b>307.916,66</b>	-	<b>151.783,37</b>
57,91549487	269.944,12	7.968,81			8.951,35
52,38400924	382.403,27		36.579,30		
39,48746688	157.239,09	46.107,82			46.107,82
41,55831805	36.986,90	2.611,08			3.932,26
70,16065485	258.822,66		50.590,71	10.415,24	
10,73364581	109.064,58		14.456,66		
19,2517492	276.378,11	8.283,69			9.076,85
19,02486244	225.273,40	19.041,84			19.987,69
21,40989063	192.667,61	148.149,86			148.149,86
25,7074927	179.464,01		886,22		
16,4985395	191.350,06		6.216,63	6.216,63	13.416,60
14,3305482	38.291,22	132,67			6.052,26
26,89830854	152.567,21		5.266,83	5.266,83	6.343,05
11,25840636	149.961,97	408,98			408,98
29,74933768	232.788,57		4.320,50	4.320,50	7.354,19
56,75837239	225.898,32		6.971,74		
78,53202907	118.818,96	11.851,95			11.851,95
59,47727736	50.555,69		8.402,37		
16,28150262	74.048,27		726,07		
22,90876978	287.642,51		749,87		
40,31689423	149.777,26		7.555,69		
40,343387	332.671,57		38.582,10		
38,57815366	113.188,30	2.088,36			2.088,36
23,74702806	301.421,03		16.657,01	16.581,24	
10,95238095	182.094,29	76.349,81			112.444,33
33,16180966	233.193,85		771,09	771,09	3.469,72
12,14795191	276.122,95	20.787,35			27.190,47
49,63181849	248.208,72		83.149,65		
25,73466476	11.554,86		1.531,29		
40,14265335	103.849,04		17.734,82		
50,13008627	151.844,03		3.200,46	144,88	
66,22783778	228.486,04		46.651,21		
37,16968956	157.748,16		2.985,29	695,43	
47,30181374	149.946,75		155,30		
19,22050132	178.404,69	156,77			156,77
8,15297874	73.548,02	3.105,10			3.105,10

Portafoglio azionario PIONEER (data operazione 31.12.07)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC
<b>Dollari</b>				
TAKE-TWO IN S	USD	24.088	13,95198148	336.075,33
THORATEC	USD	3.081	13,99144109	43.107,63
TIME WARN INC	USD	23.670	15,12993845	358.125,64
UNUM GROUP	USD	8.440	16,38420853	138.282,72
VERIZON	USD	7.664	29,96248103	229.632,45
VERTEX PHARMA	USD	2.259	27,86919876	62.956,52
ZIMMER	USD	2.650	60,13559245	159.359,32
		<b>323.455</b>		<b>7.822.668,99</b>
<b>TOTALE EURO</b>		<b>973.635</b>		<b>11.028.160,43</b>
<b>TOTALE EXTRAEURO</b>		<b>928.299</b>		<b>12.465.622,85</b>
<b>TOTALE GENERALE</b>		<b>1.901.934</b>		<b>23.493.783,28</b>