

C/val al PM dicembre 2008	PM dicembre 2008	C/val al PM dicembre 2008	Minus	Plus	Ripresa di valore	Residuo
400.291,52	16.7493	400.291,52		57.825,71		
146.603,92	112,5126	146.603,92		3.358,59		
184.698,56	41,6269	184.698,56		4.382,43		
<b>731.594,00</b>		<b>731.594,00</b>	-	<b>65.566,73</b>	-	-
260.394,80	3,7552	260.394,80		8.500,56		
<b>260.394,80</b>		<b>260.394,80</b>	-	<b>8.500,56</b>	-	-
203.027,54	56,1005	203.027,54		9.975,96		
62.259,28	16,8816	62.259,28		3.297,33		
69.222,92	26,8514	69.222,92		1.439,16		
67.415,93	26,0293	67.415,93		7.150,91		
113.692,08	30,0614	113.692,08		4.657,25		
2.722,65	0,1839	2.722,65		2.722,65		
165.006,57	39,7415	165.006,57		15.490,91		
<b>683.346,97</b>		<b>683.346,97</b>	-	<b>44.734,17</b>	-	-
<b>8.836.695,26</b>		<b>5.025.451,75</b>	-	<b>65.566,73</b>	-	<b>317.036,62</b>
<b>11.603.178,79</b>		<b>8.808.270,27</b>	-	<b>53.234,73</b>	-	<b>400.608,22</b>
<b>20.439.874,05</b>		<b>14.733.722,02</b>	-	<b>118.801,46</b>	-	<b>717.644,84</b>

**Informativa ai sensi del Documento 3 dell'OIC - marzo 2009 (D.L. 29.11.2008 N. 185)  
 riferita al Portafoglio azionario - PIONEER**

ISIN	Titolo	C/val al PM dicembre 2008	C/val al valore di bilancio	differenza
DE0008404005	ALLIANZ	344.564,61	563.259,17	-218.694,56
FR0010220475	ALSTOM NEW	208.180,91	226.540,95	-18.360,04
LU0323134006	ARCELORMITTAL	182.764,59	366.900,72	-184.136,13
NL0006034001	ASM LITHOGRA	281.967,22	283.668,22	-1.701,00
FR0000120628	AXA	478.313,79	816.151,66	-337.837,87
DE0005151005	BASF AG	111.804,35	119.478,48	-7.674,13
DE0005752000	BAYER	175.644,46	210.128,44	-34.483,98
DE0005190003	BMW	109.666,57	114.550,55	-4.883,98
FR0000131104	BNP	151.025,70	271.462,14	-120.436,44
ES0113900J37	BSC	129.083,24	199.542,16	-70.458,92
DE0005557508	DEUTSCHE TEL	86.122,78	96.435,83	-10.313,05
FR0010242511	EDF	196.234,80	279.614,23	-83.379,43
FR0010221234	EUTELSAT	400.291,52	342.465,81	57.825,71
FR0000133308	FRANCE TEL	87.614,32	90.215,54	-2.601,22
FR0010208488	GAZ DE FRANCE	155.587,53	195.271,43	-39.703,90
BE0003699130	GIMV NV	97.074,58	159.508,60	-62.434,02
NL0000009165	HEINEKEN NEW	141.973,51	175.252,47	-33.278,96
DE0006048432	HENKEL PRIVIL	130.273,02	190.290,55	-60.017,53
PTIPR0AM0000	IMPRESA	41.099,62	117.326,33	-76.226,71
DE0008430026	MUENCHENER	146.603,92	143.245,32	3.358,60
AT0000743059	OMV	53.146,39	143.036,22	-89.889,83
FR0000121485	PPR SA	184.698,56	180.316,13	4.382,43
DE0007030009	RHEINMETALL	65.694,83	168.243,94	-102.549,11
DE0007236101	SIEMENS AG	411.548,26	559.595,63	-148.047,37
FR0000130809	SOCIETE' GEN	123.846,59	258.116,45	-134.269,86
FI0009005961	STORA ENSO	103.242,82	150.288,84	-47.046,02
NL0000009066	TNT POST	114.799,36	203.272,63	-88.473,27
FR0000124141	VEOLIA	179.528,86	404.599,99	-225.071,13
FR0000127771	VIVENDI UNIV	138.246,21	178.529,08	-40.282,87
DE0007664039	VOLKSWAGEN PR	122.792,16	137.963,98	-15.171,82
IT0004231566	B POPOLARE	154.054,73	412.179,39	-258.124,66
IT0000076486	DANIELI NC	35.760,16	136.052,92	-100.292,76
IT0003132476	ENI	254.142,63	339.908,89	-85.766,26
IT0003865570	IMPREGILO	185.630,03	331.753,13	-146.123,10
IT0003497176	TEL IT RP NEW	142.449,12	205.962,70	-63.513,58
		<b>5.925.451,75</b>	<b>8.771.128,52</b>	<b>-2.845.676,77</b>
CH0012138530	CS GROUP	189.978,09	326.141,95	-136.163,86
CH0038863350	NESTLE'	201.192,81	207.406,00	-6.213,19
CH0012005267	NOVARTIS	218.787,57	220.135,04	-1.347,47
CH0012032048	ROCHE HOLDING	475.280,78	490.740,16	-15.459,38
CH0012332372	SWISS RE NOM	226.520,00	349.445,32	-122.925,32
		<b>1.311.759,25</b>	<b>1.593.868,47</b>	<b>-282.109,22</b>
GB0000566504	BHP BILLINTON	206.315,91	227.620,50	-21.304,59
GB0007980591	BP AMOCO	351.063,61	462.051,22	-110.987,61
GB0004544929	IMPERIAL TOBA	199.700,88	276.803,20	-77.102,32
GB00B08SNH34	NATIONAL GRID	86.538,63	104.916,17	-18.377,54
GB0006825383	PERSIMMON PLC	283.419,67	543.869,37	-260.449,70
GB0007188757	RIO TINTO PLC	198.850,51	382.997,96	-184.147,45
GB00B03MLX29	ROY DUTC SHEL	409.535,83	551.785,08	-142.249,25
GB0009764027	WOLSELEY PLC	260.394,80	251.894,24	8.500,56
		<b>1.995.819,84</b>	<b>2.801.937,74</b>	<b>-806.117,90</b>
US88579Y1010	3M CO	133.029,91	155.049,94	-22.020,03
US0374111054	APACHE CORP	72.831,05	102.324,28	-29.493,23

ISIN	Titolo	C/val al PM dicembre 2008	C/val al valore di bilancio	differenza
US0382221051	APPLIED MAT	97.427,02	141.793,16	-44.366,14
US0640581007	BANK NY MELLO	54.434,77	64.443,96	-10.009,19
US1101221083	BRISTOL MYERS	224.427,52	243.250,54	-18.823,02
US1667641005	CHEVRON CORP	232.958,02	266.205,44	-33.247,42
US17275R1023	CISCO SYSTEMS	98.246,17	144.882,26	-46.636,09
US1773761002	CITRIX	66.810,79	90.716,80	-23.906,01
US12572Q1058	CME GROUP	79.824,92	153.438,32	-73.613,40
US1266501006	CVS CAREM CRP	81.338,20	109.323,66	-27.985,46
US28336L1098	EL PASO CORP	72.829,52	162.156,44	-89.326,92
US2855121099	ELECTRONIC AR	38.531,77	95.755,73	-57.223,96
US5184391044	ESTEE LAUDER	85.286,41	122.923,94	-37.637,53
US30161N1019	EXELON CORPOR	67.398,46	90.128,35	-22.729,89
US30231G1022	EXXON MOBIL	203.027,54	193.051,58	9.975,96
US3546131018	FRANKLIN	101.018,60	139.376,39	-38.357,79
US35671D8570	FREEMPORT-MCMO	25.346,17	116.049,25	-90.703,08
US3703341046	GENERAL MILLS	70.054,21	73.346,61	-3.292,40
US4282361033	HEWLETT PACKO	137.113,79	174.591,53	-37.477,74
US4370761029	HOME DEPOT	62.259,28	58.961,96	3.297,32
US45865V1008	INTERC EXCH	57.579,43	66.740,76	-9.161,33
US4781601046	JOHNSON	144.445,25	146.023,11	-1.577,86
US48242W1062	KBR INC	73.226,34	73.765,73	-539,39
US50075N1046	KRAFT FOODS	183.151,91	209.788,73	-26.636,82
US5441471019	LORILLARD	104.378,24	116.362,64	-11.984,40
US5658491064	MARATHON OIL	50.090,63	75.831,79	-25.741,16
US5806451093	MC GRAW HILL	56.577,43	105.803,76	-49.226,33
US5850551061	MEDTRONIC INC	101.413,82	152.532,13	-51.118,31
US5893311077	MERCK	133.081,31	218.379,64	-85.298,33
US5949181045	MICROSOFT	270.377,17	449.851,86	-179.474,69
US6516391066	NEWMONT MININ	137.437,60	164.859,56	-27.421,96
US6494451031	NY COMMTY BNC	189.455,21	250.157,51	-60.702,30
US6745991058	OCCIDENTAL PE	61.579,56	69.085,17	-7.505,61
US7134481081	PEPSICO	85.587,64	100.937,16	-15.349,52
US69331C1080	PG&E CORP	69.222,92	67.783,76	1.439,16
US7181721090	PHILIP MORRIS	63.034,48	74.540,87	-11.506,39
US7427181091	PROCTER & GA	126.496,08	130.148,94	-3.652,86
US7445731067	PUBL SVC ENTE	65.301,67	86.103,55	-20.801,88
US7483561020	QUESTAR CORP	65.115,60	101.763,14	-36.647,54
US7739031091	ROCKWELL AUTO	40.252,39	40.271,35	-18,96
US8066051017	SCHERING PL	135.514,79	183.141,44	-47.626,65
US8425871071	SOUTHERN CO	67.415,93	60.265,03	7.150,90
US7846351044	SPX CORP	61.885,71	68.259,15	-6.373,44
US8740541094	TAKE-TWO IN S	37.844,15	77.114,80	-39.270,65
US87612E1064	TARGET CORP	54.359,30	63.236,49	-8.877,19
US8835561023	THERMO ELECTR	90.502,39	144.513,25	-54.010,86
US8873171057	TIME WARN INC	92.442,50	135.418,38	-42.975,88
US89417E1091	TRAVELERS COS	113.692,08	109.034,83	4.657,25
US89582E1082	TRIAN ACQ CO	95.679,22	103.873,88	-8.194,66
US89582E1165	TRIAN WARR	2.722,65	0,01	2.722,65
US9130171096	UNITED TECH	75.460,53	88.807,08	-13.346,55
US91529Y1064	UNUM GROUP	75.330,60	100.746,98	-25.416,38
US92343V1044	VERIZON	167.924,96	191.776,23	-23.851,27
US92553P2011	VIACOM INC B	47.211,53	78.221,20	-31.009,67
US9311421039	WAL-MART	165.006,57	149.515,66	15.490,91
US98385X1063	XTO ENERGY	72.933,80	95.319,70	-22.385,90
US98956P1021	ZIMMER	62.765,67	106.392,47	-43.626,80
		<b>5.500.691,18</b>	<b>7.154.137,88</b>	<b>-1.653.446,69</b>
<b>TOTALE GENERALE</b>		<b>14.733.722,02</b>	<b>20.321.072,60</b>	<b>-5.587.350,58</b>

## Portafoglio obbligazionario GENERALI (data operazione 31.12.08)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	Scarti positivi	Scarti negativi
BTP 15/06/10	EUR	13.000.000	96,8106	12.559.383,36		-14.737,84
BTP 01/02/13	EUR	22.500.000	102,5038	23.063.359,87		-4.108,65
BTP 01/08/16	EUR	20.000.000	95,6720	19.134.400,00		-6.338,96
HELL 20/04/09	EUR	3.500.000	99,1043	3.468.650,50		-947,13
DBR 01/04/16	EUR	14.000.000	95,2113	13.329.582,00		-1.665,44
DBR 01/04/37	EUR	16.000.000	90,8827	14.541.237,98	3.653,59	
<b>TOTALE GENERALE</b>		<b>89.000.000</b>		<b>86.096.613,71</b>	<b>3.653,59</b>	<b>-27.798,02</b>

C/val al PMC+scarti	PMC unitario	PM dicembre 2008	C/val al PM dicembre 2008	Minus	Plus	Ripresa di valore	Residuo
12.544.645,52	96,49727	99,8700	12.983.100,00		438.454,48		
23.059.251,22	102,48556	103,3000	23.242.500,00		183.248,78	183.248,78	224.529,36
19.128.061,04	95,64031	97,7900	19.558.000,00		429.938,96	41.218,78	
3.467.703,37	99,07724	100,2112	3.507.392,00		39.688,63	32.581,28	
13.327.916,56	95,19940	103,8902	14.544.628,00		1.216.711,44	217.344,91	
14.544.891,57	90,90557	107,1257	17.140.112,00		2.595.220,43	1.265.533,21	
<b>86.072.469,28</b>			<b>90.975.732,00</b>		<b>4.903.262,72</b>	<b>1.739.926,96</b>	<b>224.529,36</b>

## Portafoglio azionario GENERALI (data operazione 31.12.08)

TITOLI VALUTATI IN APPLICAZIONE DEL D.L. 185/2008 CON PERDITA DUREVOLE DI VALORE					
Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	Valore Unitario Deliberato
UNICREDIT	EUR	160.250	5,0471	808.794,05	2.2000
		<b>160.250</b>		<b>808.794,05</b>	
TITOLI VALUTATI IN APPLICAZIONE DEL D.L. 185/2008 SENZA PERDITA DUREVOLE DI VALORE					
Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	Valori di Bilancio Unitari 2007
DEUT BOERSE	EUR	4.600	78,2590	359.991,40	78.2590
NOKYA OYJ	EUR	22.000	18,4504	405.907,87	18.4504
REPSOL	EUR	8.700	24,2405	210.891,98	24,2405
ROY DUTCH SHE	EUR	30.000	26,4096	792.288,76	26,4096
ACEA	EUR	11.000	13,6252	149.877,20	13,6252
B P MILANO	EUR	20.000	9,5900	191.800,00	9,5900
SARAS	EUR	70.930	3,9700	281.592,10	3,9700
	EUR	<b>167.230</b>		<b>2.392.349,31</b>	
SWEDISH MATCH	SEK	17.500	13,4285	234.999,62	13,4285
	SEK	<b>17.500</b>		<b>234.999,62</b>	
TITOLI VALUTATI IN APPLICAZIONE D.L. 185/2008 ACQUISTATI NEL 2008 E VALUTATI AL CMP 2008					
Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PMC unitario
ALLIANZ	EUR	5.400	116,1599	627.263,26	116,1599
AXA	EUR	17.000	26,3751	448.377,01	26,3751
BASF AG	EUR	15.800	27,1789	429.426,76	27,1789
BAYER	EUR	5.000	47,6158	238.078,90	47,6158
COMMERZBANK A	EUR	22.000	24,9738	549.424,04	24,9738
E-ON NEW	EUR	4.700	36,8337	173.118,47	36,8337
FRANCE TEL	EUR	25.000	20,5129	512.821,38	20,5129
FRESENIUS MED	EUR	8.400	34,7791	292.144,03	34,7791
HENKEL PRIVIL	EUR	15.000	32,4230	486.344,91	32,4230
IBERDUERO (IB	EUR	14.100	8,0339	113.277,99	8,0339
OUTOKUMPU	EUR	9.120	28,0681	255.980,75	28,0681
PHILIPS EL N	EUR	24.000	27,0442	649.060,89	27,0442
SANOFI AVENTI	EUR	5.200	60,1685	312.876,02	60,1685
SCHNEIDER	EUR	8.381	87,3640	732.197,57	87,3640
SIEMENS AG	EUR	9.000	66,3185	596.866,63	66,3185
SOCIETE' GEN	EUR	4.840	72,6270	351.514,80	72,6270
SUEDZUCKER AG	EUR	28.835	14,5523	419.615,57	14,5523
VIVENDI UNIV	EUR	6.000	29,1238	174.742,98	29,1238
B POPOLARE	EUR	38.047	13,8111	525.472,10	13,8111
ENEL NEW	EUR	64.920	6,6937	434.556,99	6,6937
ENI	EUR	43.395	22,9591	996.308,44	22,9591
ERC SPA	EUR	40.000	14,2064	568.256,00	14,2064
MEDIOBANCA	EUR	42.000	12,8259	538.687,01	12,8259
TEL IT RP NEW	EUR	350.000	1,0423	364.814,33	1,0423
	EUR	<b>806.138</b>		<b>10.791.226,83</b>	

C/val al Valore Deliberato	PM dicembre 2008	C/val al PM dicembre 2008	Minus	Plus	Ripresa di valore	Residuo
352.550,00	1,6430	263.290,75	456.244,05			456.244,05
<b>352.550,00</b>		<b>263.290,75</b>	<b>456.244,05</b>	-	-	<b>456.244,05</b>
C/val ai valori di Bilancio 2007	PM dicembre 2008	C/val al PM dicembre 2008	Minus	Plus	Ripresa di valore	Residuo
359.991,40	53,0795	244.165,70				
405.907,87	11,1342	244.952,40				
210.891,98	14,8584	129.268,08				
792.288,76	17,3795	521.385,00				
149.877,20	9,4840	104.324,00				
191.800,00	4,0610	81.220,00				15.907,49
281.592,10	2,5690	182.219,17				42.142,90
<b>2.392.349,31</b>		<b>1.507.534,35</b>	-	-	-	<b>58.050,39</b>
234.999,62	10,7067	187.366,88				
<b>234.999,62</b>		<b>187.366,88</b>	-	-	-	-
C/val al PMC	PM dicembre 2008	C/val al PM dicembre 2008	Minus	Plus	Ripresa di valore	Residuo
627.263,26	71,0589	383.718,06				
448.377,01	15,4574	262.775,80				10.768,30
429.426,76	25,4332	401.844,56				
238.078,90	39,8016	199.008,00				
549.424,04	6,7203	147.846,60				68.768,08
173.118,47	26,3011	123.615,17				
512.821,38	19,9214	498.035,00				
292.144,03	33,5647	281.943,48				
486.344,91	22,1968	332.952,00				
113.277,99	5,8758	82.848,78				
255.980,75	7,7437	70.622,54				
649.060,89	13,4353	322.447,20				
312.876,02	44,7614	232.759,28				
732.197,57	51,3929	430.723,89				
596.866,63	48,7732	438.958,80				
351.514,80	34,8471	168.659,96				16.232,60
419.615,57	10,6984	308.488,36				
174.742,98	22,5524	135.314,40				33.805,45
525.472,10	5,1620	196.398,61				97.460,54
434.556,99	4,3750	284.025,00				
996.308,44	17,1660	744.918,57				
568.256,00	9,6810	387.240,00				
538.687,01	7,7090	323.778,00				40.622,46
364.814,33	0,7209	252.315,00				
<b>10.791.226,83</b>		<b>7.011.237,06</b>	-	-	-	<b>267.657,43</b>

## Portafoglio azionario GENERALI (data operazione 31.12.08)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PMC unitario
ABB LTD	CHF	18.500	18,0988	334.827,72	18,0988
NESTLE'	CHF	15.000	28,8947	433.420,18	28,8947
NOVARTIS	CHF	11.000	36,8550	405.405,22	36,8550
	<b>CHF</b>	<b>44.500</b>		<b>1.173.653,12</b>	
BG GROUP PLC	GBP	52.500	12,3627	649.041,19	12,3627
BP AMOCO	GBP	49.000	7,0910	347.460,25	7,0910
PRUDENTIAL	GBP	42.000	7,7592	325.885,12	7,7592
	<b>GBP</b>	<b>143.500</b>		<b>1.322.386,56</b>	
ADOBE	USD	16.590	24,1614	400.836,98	24,1614
APPLE COMPUTE	USD	1.660	72,8573	120.943,10	72,8573
APPLIED MAT	USD	12.440	10,4191	129.613,27	10,4191
BRISTOL MYERS	USD	7.470	17,1909	128.415,65	17,1909
CISCO SYSTEMS .	USD	20.570	17,4054	358.028,35	17,4054
CME GROUP	USD	580	276,9645	160.639,40	276,9645
CONOCOPHILLIP	USD	7.570	43,4976	329.276,79	43,4976
CONSOLIDATED	USD	12.940	31,4528	406.999,50	31,4528
COSTCO WHOLES	USD	4.560	44,1305	201.235,29	44,1305
CSX CORP	USD	6.800	30,9121	210.202,60	30,9121
DEERE & CO	USD	6.470	37,8848	245.114,89	37,8848
EXELON CORPOR	USD	4.730	51,3552	242.910,03	51,3552
FAMILY DOLLAR	USD	5.000	19,8023	99.011,27	19,8023
GENENTECH	USD	1.400	59,7765	83.687,15	59,7765
HALLIBURTON	USD	7.710	21,0488	162.286,33	21,0488
HEINZ	USD	4.650	31,5726	146.812,40	31,5726
IBM	USD	3.320	71,4608	237.250,02	71,4608
INTEL CORP	USD	13.000	14,0921	183.197,87	14,0921
KRAFT FOODS	USD	12.190	21,9997	268.175,81	21,9997
MASTER CARD	USD	2.110	162,6228	343.134,06	162,6228
MICROSOFT	USD	23.140	23,3326	539.915,56	23,3326
NEWELL RUBBER	USD	14.680	12,4786	183.186,27	12,4786
NYSE EURONEXT	USD	9.290	25,5175	237.057,20	25,5175
PFIZER	USD	20.740	12,9667	268.928,97	12,9667
PHILIP MORRIS	USD	8.790	35,6314	313.199,92	35,6314
PROCTER & GA	USD	8.710	44,8326	390.491,66	44,8326
TIFFANY & CO	USD	13.878	27,0538	375.451,96	27,0538
TIME WARN INC	USD	12.280	10,2427	125.780,03	10,2427
	<b>USD</b>	<b>263.268</b>		<b>6.891.782,33</b>	



C/val al PMC	PM dicembre 2008	C/val al PM dicembre 2008	Minus	Plus	Ripresa di valore	Residuo
334.827,72	10,3654	191.759,66				328,34
433.420,18	28,0291	420.436,36				
405.405,22	36,6294	402.923,70				13.597,38
<b>1.173.653,12</b>		<b>1.015.119,72</b>	-	-	-	<b>13.925,72</b>
649.041,19	9,5693	502.390,55				
347.460,25	5,3877	263.998,11				
325.885,12	3,7651	158.136,06				
<b>1.322.386,56</b>		<b>924.524,72</b>	-	-	-	
400.836,98	15,5865	258.580,85				988,48
120.943,10	65,7783	109.191,91				
129.613,27	7,1590	89.058,14				
128.415,65	15,8606	118.478,70				4.723,05
358.028,35	11,8028	242.782,76				34.722,31
160.639,40	144,0883	83.571,22				
329.276,79	36,2363	274.308,47				
406.999,50	27,8737	360.685,41				
201.235,29	37,7125	171.969,05				
210.202,60	23,7714	161.645,73				24.322,47
245.114,89	26,2335	169.730,46				
242.910,03	38,4037	181.649,40				
99.011,27	17,9150	89.574,98				
83.687,15	56,5005	79.100,75				
162.286,33	11,9220	91.918,36				
146.812,40	26,7531	124.401,95				75,23
237.250,02	58,9391	195.677,70				
183.197,87	10,1681	132.184,88				6.091,38
268.175,81	19,2064	234.125,61				
343.134,06	101,8222	214.844,76				
539.915,56	14,0237	324.508,70				
183.186,27	8,1666	119.886,14				3.905,02
237.057,20	17,9659	166.903,59				
268.928,97	12,1147	251.258,46				
313.199,92	30,1312	264.853,30				
390.491,66	43,5743	379.531,82				
375.451,96	16,2950	226.141,50				15.464,73
125.780,03	6,9921	85.862,94				102.050,83
<b>6.891.782,33</b>		<b>5.202.427,54</b>	-	-	-	<b>192.343,50</b>

## Portafoglio azionario GENERALI (data operazione 31.12.08)

TITOLI VALUTATI AL 31/12/08 SECONDO DISPOSIZIONI DEL CODICE CIVILE					
Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2008
MUENCHENER	EUR	2.750	109,9350	302.321,29	112.5126
TELEFONICA SA	EUR	12.700	15,0598	191.259,46	15.9826
SNAM RETE GAS	EUR	135.370	3,8664	523.388,77	3.9650
	EUR	<b>150.820</b>		<b>1.016.969,52</b>	
AMER WATER W	USD	14.600	13,4113	195.804,94	14.9324
BARRICK	USD	12.440	18,0981	225.139,84	22.6910
EXXON MOBIL	USD	4.100	53,3439	218.709,99	56.1005
HOME DEPOT	USD	6.470	15,9875	103.439,22	16,8816
MCDONALD'S	USD	11.530	34,1371	393.600,76	43.6549
	USD	<b>49.140</b>		<b>1.136.694,75</b>	
<b>TOTALE EURO</b>		<b>1.284.438</b>		<b>15.009.339,71</b>	
<b>TOTALE EXTRAEURO</b>		<b>517.908</b>		<b>10.759.516,38</b>	
<b>TOTALE GENERALE</b>		<b>1.802.346</b>		<b>25.768.856,09</b>	

C/val al PM dicembre 2008	PM dicembre 2008	C/val al PM dicembre 2008	Minus	Plus	Ripresa di valore	Residuo
309.409,65	112.5126	309.409,65		7.088,36		
202.979,02	15,9826	202.979,02		11.719,56		
536.742,05	3,9650	536.742,05		13.353,28		
<b>1.049.130,72</b>		<b>1.049.130,72</b>	-	<b>32.161,20</b>	-	-
218.012,82	14,9324	218.012,82		22.207,88		
282.276,36	22,6910	282.276,36		57.136,52		
230.011,86	56,1005	230.011,86		11.301,86		
109.223,85	16,8816	109.223,85		5.784,62		
503.340,80	43,6549	503.340,80		109.740,04		
<b>1.342.865,69</b>		<b>1.342.865,69</b>	-	<b>206.170,92</b>	-	-
<b>14.585.256,86</b>		<b>9.831.192,88</b>	456.244,05	<b>32.161,20</b>	-	781.951,87
<b>10.965.687,32</b>		<b>8.672.304,55</b>	-	<b>206.170,92</b>	-	206.269,22
<b>25.550.944,18</b>		<b>18.503.497,43</b>	456.244,05	<b>238.332,12</b>	-	968.221,09

**Informativa ai sensi del Documento 3 dell'OIC - marzo 2009 (D.L. 29.11.2008 N. 185)  
riferita al Portafoglio azionario - GENERALI**

ISIN	Titolo	C/val al PM dicembre 2008	C/val al valore di bilancio	differenza
DE0008404005	ALLIANZ	383.718,06	627.263,26	-243.545,20
FR0000120628	AXA	262.775,80	448.377,01	-185.601,21
DE0005151005	BASF AG	401.844,56	429.426,76	-27.582,20
DE0005752000	BAYER	199.008,00	238.078,90	-39.070,90
DE0008032004	COMMERZBANK A	147.846,60	549.424,04	-401.577,44
DE0005810055	DEUT BOERSE	244.165,70	359.991,40	-115.825,70
DE000ENAG999	E-ON NEW	123.615,17	173.118,47	-49.503,30
FR0000133308	FRANCE TEL	498.035,00	512.821,38	-14.786,38
DE0005785802	FRESENIUS MED	281.943,48	292.144,03	-10.200,55
DE0006048432	HENKEL PRIVIL	332.952,00	486.344,91	-153.392,91
ES0144580Y14	IBERDUERO (IB	82.848,78	113.277,99	-30.429,21
DE0008430026	MUENCHENER	309.409,65	302.321,29	7.088,36
FI0009000681	NOKYA OYJ	244.952,40	405.907,87	-160.955,47
FI0009002422	OUTOKUMPU	70.622,54	255.980,75	-185.358,21
NL0000009538	PHILIPS EL N	322.447,20	649.060,89	-326.613,69
ES0173516115	REPSOL	129.268,08	210.891,98	-81.623,90
GB00B03MLX29	ROY DUTCH SHE	521.385,00	792.288,76	-270.903,76
FR0000120578	SANOFI AVENTI	232.759,28	312.876,02	-80.116,74
FR0000121972	SCHNEIDER	430.723,89	732.197,57	-301.473,68
DE0007236101	SIEMENS AG	438.958,80	596.866,63	-157.907,83
FR0000130809	SOCIETE' GEN	168.659,96	351.514,80	-182.854,84
DE0007297004	SUEDZUCKER AG	308.488,36	419.615,57	-111.127,21
ES0178430E18	TELEFONICA SA	202.979,02	191.259,46	11.719,56
FR0000127771	VIVENDI UNIV	135.314,40	174.742,98	-39.428,58
IT0001207098	ACEA	104.324,00	149.877,20	-45.553,20
IT0000064482	B P MILANO	81.220,00	191.800,00	-110.580,00
IT0004231566	B POPOLARE	196.398,61	525.472,10	-329.073,49
IT0003128367	ENEL NEW	284.025,00	434.556,99	-150.531,99
IT0003132476	ENI	744.918,57	996.308,44	-251.389,87
IT0001157020	ERG SPA	387.240,00	568.256,00	-181.016,00
IT0000062957	MEDIOBANCA	323.778,00	538.687,01	-214.909,01
IT0000433307	SARAS	182.219,17	281.592,10	-99.372,93
IT0003153415	SNAM RETE GAS	536.742,05	523.388,77	13.353,28
IT0003497176	TEL IT RP NEW	252.315,00	364.814,33	-112.499,33
IT0000064854	UNICREDIT	263.290,75	352.550,00	-89.259,25
		<b>9.831.192,88</b>	<b>14.553.095,66</b>	<b>-4.721.902,78</b>
CH0012221716	ABB LTD	191.759,66	334.827,72	-143.068,06
CH0038863350	NESTLE'	420.436,36	433.420,18	-12.983,82
CH0012005267	NOVARTIS	402.923,70	405.405,22	-2.481,52
		<b>1.015.119,72</b>	<b>1.173.653,12</b>	<b>-158.533,40</b>
GB0008762899	BG GROUP PLC	502.390,55	649.041,19	-146.650,64
GB0007980591	BP AMOCO	263.998,11	347.460,25	-83.462,14
GB0007099541	PRUDENTIAL	158.136,06	325.885,12	-167.749,06
		<b>924.524,72</b>	<b>1.322.386,56</b>	<b>-397.861,84</b>
SE0000310336	SWEDISH MATCH	187.366,88	234.999,62	-47.632,74
		<b>187.366,88</b>	<b>234.999,62</b>	<b>-47.632,74</b>
US00724F1012	ADOBE	258.580,85	400.836,98	-142.256,13
US0304201033	AMER WATER W	218.012,82	195.804,94	22.207,88
US0378331005	APPLE COMPUTE	109.191,91	120.943,10	-11.751,19
US0382221051	APPLIED MAT	89.058,14	129.613,27	-40.555,13
CA0679011084	BARRICK	282.276,36	225.139,84	57.136,52

ISIN	Titolo	C/val al PM dicembre 2008	C/val al valore di bilancio	differenza
US1101221083	BRISTOL MYERS	118.478,70	128.415,65	-9.936,95
US17275R1023	CISCO SYSTEMS	242.782,76	358.028,35	-115.245,59
US12572Q1058	CME GROUP	83.571,22	160.639,40	-77.068,18
US20825C1045	CONOCOPHILLIP	274.308,47	329.276,79	-54.968,32
US2091151041	CONSOLIDATED	360.685,41	406.999,50	-46.314,09
US22160K1051	COSTCO WHOLES	171.969,05	201.235,29	-29.266,24
US1264081035	CSX CORP	161.645,73	210.202,60	-48.556,87
US2441991054	DEERE & CO	169.730,46	245.114,89	-75.384,43
US30161N1019	EXELON CORPOR	181.649,40	242.910,03	-61.260,63
US30231G1022	EXXON MOBIL	230.011,86	218.709,99	11.301,87
US3070001090	FAMILY DOLLAR	89.574,98	99.011,27	-9.436,29
US3687104063	GENENTECH	79.100,75	83.687,15	-4.586,40
US4062161017	HALLIBURTON	91.918,36	162.286,33	-70.367,97
US4230741039	HEINZ	124.401,95	146.812,40	-22.410,45
US4370761029	HOME DEPOT	109.223,85	103.439,22	5.784,63
US4592001014	IBM	195.677,70	237.250,02	-41.572,32
US4581401001	INTEL CORP	132.184,88	183.197,87	-51.012,99
US50075N1046	KRAFT FOODS	234.125,61	268.175,81	-34.050,20
US57636Q1040	MASTER CARD	214.844,76	343.134,06	-128.289,30
US5801351017	MCDONALD'S	503.340,80	393.600,76	109.740,04
US5949181045	MICROSOFT	324.508,70	539.915,56	-215.406,86
US6512291062	NEWELL RUBBER	119.886,14	183.186,27	-63.300,13
US6294911010	NYSE EURONEXT	166.903,59	237.057,20	-70.153,61
US7170811035	PFIZER	251.258,46	268.928,97	-17.670,51
US7181721090	PHILIP MORRIS	264.853,30	313.199,92	-48.346,62
US7427181091	PROCTER & GA	379.531,82	390.491,66	-10.959,84
US8865471085	TIFFANY & CO	226.141,50	375.451,96	-149.310,46
US8873171057	TIME WARN INC	85.862,94	125.780,03	-39.917,09
		<b>6.545.293,23</b>	<b>8.028.477,08</b>	<b>-1.483.183,85</b>
<b>TOTALE GENERALE</b>		<b>18.503.497,43</b>	<b>25.312.612,04</b>	<b>-6.809.114,61</b>

## Portafoglio obbligazionario DUEMME (data operazione 31.12.08)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	Scarti positivi	Scarti negativi
BTP 01/08/15	EUR	2.000.000	98,15700	1.963.140,00		-438,98
BTP 01/11/09	EUR	1.000.000	94,73516	947.351,58	762,16	
BTP 01/11/10	EUR	10.000.000	101,66000	10.166.000,00		-2.733,94
BTP 01/02/13	EUR	6.000.000	102,50382	6.150.229,30		-1.095,64
BTP 01/11/27	EUR	1.700.000	115,37389	1.961.356,13		-85,16
CTZ 30/06/09	EUR	1.000.000	97,53000	975.300,00	9.267,58	
CTZ 31/12/09	EUR	7.500.000	94,44600	7.083.450,00	106.655,87	
		<b>29.200.000</b>		<b>29.246.827,01</b>	<b>116.685,61</b>	<b>-4.353,72</b>
BEI 15/4/2020	EUR	4.000.000	102,20000	4.088.000,00	2.419,80	
BTAN3,5%01/09	EUR	2.000.000	99,40980	1.988.196,00		-2.243,68
BUND 4,75% 34	EUR	3.000.000	102,17860	3.065.358,00		-2.774,91
DBR 04/01/15	EUR	8.000.000	97,38610	7.790.888,00	1.903,88	
OAT 5,5% 2010	EUR	3.000.000	103,86801	3.116.040,36		-1.257,05
OAT4,25 04/19	EUR	6.000.000	103,58225	6.214.934,96	109,35	
OATIL 1,6% 11	EUR	2.000.000	100,54635	2.010.927,03	3.532,24	
OATIL 3% 2012	EUR	3.000.000	118,48559	3.554.567,65		-472,75
OATIL 3,4% 29	EUR	935.000	131,33061	1.227.941,16		-423,47
SPAGNA 01/16	EUR	5.000.000	91,63057	4.581.528,34	851,86	
SPAGNA09 3,6%	EUR	8.500.000	99,43650	8.452.102,50		-14.882,40
DBR 4% 2037	EUR	3.000.000	90,88274	2.726.482,12	685,05	
GERM 04/07/09	EUR	260.000	100,66380	261.725,88	455,87	
		<b>48.695.000</b>		<b>49.078.692,00</b>	<b>9.958,05</b>	<b>-22.054,26</b>
<b>TOTALE GENERALE</b>		<b>77.895.000</b>		<b>78.325.519,01</b>	<b>126.643,66</b>	<b>-26.407,98</b>

C/val al PMC+scarti	PMC unitario	PM dicembre 2008	C/val al PM dicembre 2008	Minus	Plus	Ripresa di valore	Residuo
1.962.701,02	98,1351	98,7700	1.975.400,00		12.698,98		
948.113,74	94,8114	101,5100	1.015.100,00		66.986,26		
10.163.266,06	101,6327	104,1700	10.417.000,00		253.733,94		
6.149.133,66	102,4856	103,3000	6.198.000,00		48.866,34	48.866,34	59.874,50
1.961.270,97	115,3689	116,7200	1.984.240,00		22.969,03		
984.567,58	98,4568	98,8300	988.300,00		3.732,42		
7.190.105,87	95,8681	97,5800	7.318.500,00		128.394,13		
<b>29.359.158,90</b>			<b>29.896.540,00</b>	-	<b>537.381,10</b>	<b>48.866,34</b>	<b>59.874,50</b>
4.090.419,80	102,2605	105,6106	4.224.424,00		134.004,20		
1.985.952,32	99,2976	100,0953	2.001.906,00		15.953,68	15.953,68	15.204,95
3.062.583,09	102,0861	115,3826	3.461.478,00		398.894,91	110.001,07	
7.792.791,88	97,4099	105,7660	8.461.280,00		668.488,12	49.674,17	
3.114.783,31	103,8261	105,6444	3.169.332,00		54.548,69		
6.215.044,31	103,5841	106,2185	6.373.110,00		158.065,69		
2.014.459,27	100,723	108,9801	2.179.601,00		165.142,09		
3.554.094,90	118,4698	120,4790	3.614.370,00		60.274,80		
1.227.517,69	131,2853	141,0260	1.318.593,00		91.075,43		
4.582.380,20	91,6476	96,9718	4.848.590,00		266.209,80		
8.437.220,10	99,2614	100,1509	8.512.827,00		75.606,40	75.606,40	292.835,41
2.727.167,17	90,9056	107,1257	3.213.771,00		486.603,83	237.287,48	
262.181,75	100,8391	101,4195	263.691,00		1.508,95	1.508,95	5.455,24
<b>49.066.595,79</b>			<b>51.642.973,00</b>	-	<b>2.576.376,59</b>	<b>490.031,75</b>	<b>313.495,60</b>
<b>78.425.754,69</b>			<b>81.539.513,00</b>	-	<b>3.113.757,69</b>	<b>538.898,09</b>	<b>373.370,10</b>

## Portafoglio azionario DUEMME (data operazione 31.12.08)

TITOLI VALUTATI IN APPLICAZIONE DEL D.L. 185/2008 SENZA PERDITA DUREVOLE DI VALORE						
Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	Valori di Bilancio Unitari 2007	
BEIERSDORF AG	EUR	8.380	51,7542	433.700,01	51,7542	
CHRISTIA DIOR	EUR	1.664	76,8059	127.805,05	76,8059	
GBL	EUR	9.190	82,6264	759.336,85	82,6264	
SOFINA	EUR	3.550	80,8879	287.152,05	80,8879	
WENDEL INV	EUR	6.988	95,6502	668.403,36	95,6502	
	EUR	<b>29.772</b>		<b>2.276.397,32</b>		
AKER	NOK	16.510	41,5749	686.401,28	41,5749	
ORKLA	NOK	62.220	10,3065	641.273,28	10,3065	
	NOK	<b>78.730</b>		<b>1.327.674,56</b>		
INVESTOR AB C	SEK	49.362	14,6534	723.320,24	14,6534	
RATOS AB-A	SEK	3.700	18,1776	67.257,15	18,1776	
RATOS AB-B	SEK	34.800	16,3983	570.662,53	16,3983	
	SEK	<b>87.862</b>		<b>1.361.239,92</b>		
BERKSHIRE HB	USD	235	2397,9251	563.512,40	2397,9251	
KKR PRIVATE	USD	107.810	12,374	1.334.043,47	12,374	
TORCHMARK CRP	USD	3.040	41,7167	126.818,66	41,7167	
WORLDCOM	USD	1.621	0,0001	0,11	0,0001	
	USD	<b>112.706</b>		<b>2.024.374,64</b>		
TITOLI VALUTATI IN APPLICAZIONE D.L. 185/2008 ACQUISTATI NEL 2008 E VALUTATI AL CMP 2008						
Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PMC unitario	
ARCELORMITTAL	EUR	18.760	34,9163	655.030,22	34,9163	
DINAMIA	EUR	31.520	22,6139	712.791,16	22,6139	
DUEMME PR STR	EUR	21.295,969	135,9600	2.895.399,95	135,9600	
E-ON NEW	EUR	9.480	36,8337	349.183,63	36,8337	
EURAZEO	EUR	8.304	85,3236	708.527,16	85,3236	
FRANCE TEL	EUR	41.930	20,5129	860.104,02	20,5129	
GALP B	EUR	32.780	12,5378	410.989,08	12,5378	
GAZ DE FRANCE	EUR	8.230	39,3613	323.943,54	39,3613	
GEOPHYSIQUE	EUR	14.725	37,3793	550.410,59	37,3793	
GIMV NV	EUR	16.510	47,5435	784.943,96	47,5435	
KPN NV (NEW)	EUR	70.320	11,9915	843.241,52	11,9915	
SANOFI AVENTI	EUR	17.570	60,1685	1.057.159,93	60,1685	
SIEMENS AG	EUR	4.190	66,3185	277.874,58	66,3185	
TOTAL	EUR	2.622	48,4019	126.909,81	48,4019	
ATLANTIA	EUR	6.100	20,5930	125.617,30	20,5930	
	EUR	<b>304.336,969</b>		<b>10.682.126,45</b>		
ABB LTD	CHF	48.020	18,0988	869.104,16	18,0988	
ROCHE HOLDING	CHF	7.300	114,3117	834.475,46	114,3117	
	CHF	<b>55.320</b>		<b>1.703.579,62</b>		
3I GROUP	GBP	53.916	13,781	743.018,19	13,781	
ANGLO AMER	GBP	15.505	40,1276	622.178,28	40,1276	