

| C/val ai valori di Bilancio 2007 | PM dicembre 2008 | C/val al PM dicembre 2008 | Minus | Plus | Ripresa di valore | Residuo           |
|----------------------------------|------------------|---------------------------|-------|------|-------------------|-------------------|
| 433.700,01                       | 41.8705          | 350.874,79                |       |      |                   |                   |
| 127.805,05                       | 38,7631          | 64.501,80                 |       |      |                   |                   |
| 759.336,85                       | 57,3521          | 527.065,80                |       |      |                   |                   |
| 287.152,05                       | 46,8695          | 166.386,73                |       |      |                   | 35.418,95         |
| 668.403,36                       | 34,6843          | 242.373,89                |       |      |                   |                   |
| <b>2.276.397,32</b>              |                  | <b>1.351.203,01</b>       | -     | -    | -                 | <b>35.418,95</b>  |
| 686.401,28                       | 14,1835          | 234.170,22                |       |      |                   | 89.960,74         |
| 641.273,28                       | 4,2383           | 263.708,78                |       |      |                   |                   |
| <b>1.327.674,56</b>              |                  | <b>497.879,00</b>         | -     | -    | -                 | <b>89.960,74</b>  |
| 723.320,24                       | 10,7369          | 529.996,66                |       |      |                   |                   |
| 67.257,15                        | 12,5088          | 46.282,54                 |       |      |                   |                   |
| 570.662,53                       | 12,2149          | 425.079,60                |       |      |                   |                   |
| <b>1.361.239,92</b>              |                  | <b>1.001.358,80</b>       | -     | -    | -                 | -                 |
| 563.512,40                       | 2.350,1310       | 552.280,78                |       |      |                   |                   |
| 1.334.043,47                     | 1,7635           | 190.125,81                |       |      |                   | 312.420,94        |
| 126.818,66                       | 28,7568          | 87.420,81                 |       |      |                   | 1.127,59          |
| 0,11                             | 0,0001           | 0,11                      |       |      |                   | 57.322,29         |
| <b>2.024.374,64</b>              |                  | <b>829.827,51</b>         | -     | -    | -                 | <b>370.870,82</b> |
| C/val al PMC                     | PM dicembre 2008 | C/val al PM dicembre 2008 | Minus | Plus | Ripresa di valore | Residuo           |
| 655.030,22                       | 17,3929          | 326.290,80                |       |      |                   |                   |
| 712.791,16                       | 9,5237           | 300.187,02                |       |      |                   | 85.580,24         |
| 2.895.399,95                     | 64,1986          | 1.367.171,40              |       |      |                   |                   |
| 349.183,63                       | 26,3011          | 249.334,43                |       |      |                   |                   |
| 708.527,16                       | 34,8519          | 289.410,18                |       |      |                   |                   |
| 860.104,02                       | 19,9214          | 835.304,30                |       |      |                   |                   |
| 410.989,08                       | 7,5578           | 247.744,68                |       |      |                   |                   |
| 323.943,54                       | 31,3581          | 258.077,16                |       |      |                   |                   |
| 550.410,59                       | 10,7526          | 158.332,04                |       |      |                   |                   |
| 784.943,96                       | 28,9343          | 477.705,29                |       |      |                   | 27.606,47         |
| 843.241,52                       | 10,6487          | 748.816,58                |       |      |                   | 3.025,25          |
| 1.057.159,93                     | 44,7614          | 786.457,80                |       |      |                   |                   |
| 277.874,58                       | 48,7732          | 204.359,71                |       |      |                   |                   |
| 126.909,81                       | 39,3386          | 103.145,81                |       |      |                   |                   |
| 125.617,30                       | 12,5260          | 76.408,60                 |       |      |                   |                   |
| <b>10.682.126,45</b>             |                  | <b>6.428.745,80</b>       | -     | -    | -                 | <b>116.211,96</b> |
| 869.104,16                       | 10,3654          | 497.745,89                |       |      |                   | 852,25            |
| 834.475,46                       | 110,7106         | 808.187,67                |       |      |                   | 1.054,01          |
| <b>1.703.579,62</b>              |                  | <b>1.305.933,56</b>       | -     | -    | -                 | <b>1.906,26</b>   |
| 743.018,19                       | 3,2079           | 172.955,74                |       |      |                   |                   |
| 622.178,28                       | 15,3191          | 237.521,95                |       |      |                   | 24.743,49         |

## Portafoglio azionario DUEMME (data operazione 31.12.08)

| TTOLI 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 |
| ICG   | GBP        | 42.515         | 18,438       | 783.892,02          | 18,438       |
| IMPERIAL EN   | GBP        | 17.728         | 15,3113      | 271.438,32          | 15,3113      |
| IMPERIAL TOBA   | GBP        | 14.140         | 24,6859      | 349.058,89          | 24,6859      |
| TUI TRAV  | GBP        | 270.286        | 3,3985       | 918.565,89          | 3,3985       |
| VODAFONE NEW  | GBP        | 410.860        | 2,0763       | 853.058,99          | 2,0763       |
| WHITEBREAD  | GBP        | 15.290         | 16,2002      | 247.700,30          | 16,2002      |
| XSTRATA PLC   | GBP        | 16.000         | 30,8358      | 493.372,57          | 30,8358      |
|   | <b>GBP</b> | <b>856.240</b> |              | <b>5.282.283,45</b> |              |
| AIR PRODUCTS  | USD        | 2.560          | 59,3994      | 152.062,34          | 59,3994      |
| ALTERA CORP   | USD        | 5.760          | 11,7052      | 67.422,22           | 11,7052      |
| AMEREN  | USD        | 2.700          | 25,5649      | 69.025,21           | 25,5649      |
| AMGEN INC   | USD        | 1.530          | 44,7337      | 68.442,49           | 44,7337      |
| BAKER HUGHES  | USD        | 2.870          | 23,9816      | 68.827,24           | 23,9816      |
| CARDINAL  | USD        | 2.160          | 37,9208      | 81.908,86           | 37,9208      |
| CHEVRON CORP  | USD        | 1.260          | 61,0003      | 76.860,42           | 61,0003      |
| CHUBB CORP  | USD        | 1.790          | 38,2575      | 68.480,95           | 38,2575      |
| COCA COLA   | USD        | 1.940          | 34,9527      | 67.808,17           | 34,9527      |
| CONOCOPHILLIP   | USD        | 1.910          | 43,4976      | 83.080,40           | 43,4976      |
| DANAHER CORP  | USD        | 1.590          | 42,2079      | 67.110,55           | 42,2079      |
| FIDELITY NAT  | USD        | 5.570          | 15,294       | 85.187,34           | 15,294       |
| FRANKLIN  | USD        | 2.740          | 60,0243      | 164.466,55          | 60,0243      |
| HALLIBURTON   | USD        | 4.900          | 21,0488      | 103.139,18          | 21,0488      |
| IBM   | USD        | 1.060          | 71,4608      | 75.748,50           | 71,4608      |
| LABORATORY  | USD        | 3.320          | 46,9311      | 155.811,10          | 46,9311      |
| MARATHON OIL  | USD        | 3.520          | 27,0056      | 95.059,79           | 27,0056      |
| MICROSOFT   | USD        | 4.180          | 23,3326      | 97.530,12           | 23,3326      |
| MILLIPORE   | USD        | 4.020          | 46,7723      | 188.024,49          | 46,7723      |
| MURPHY OIL  | USD        | 1.980          | 34,378       | 68.068,42           | 34,378       |
| PEPSICO   | USD        | 1.600          | 45,5287      | 72.845,95           | 45,5287      |
| PERKINELMER   | USD        | 5.150          | 13,1041      | 67.486,34           | 13,1041      |
| PITNEY BOWES  | USD        | 3.280          | 26,1389      | 85.735,49           | 26,1389      |
| PPL CORP  | USD        | 2.860          | 23,9927      | 68.619,01           | 23,9927      |
| PRECISION CST   | USD        | 1.630          | 41,4886      | 67.626,41           | 41,4886      |
| PROGRESSIVE   | USD        | 9.900          | 11,5318      | 114.164,39          | 11,5318      |
| RAYTHEON CO   | USD        | 1.770          | 38,6144      | 68.347,56           | 38,6144      |
| SOUTHWEST AIR   | USD        | 8.510          | 8,1575       | 69.420,12           | 8,1575       |
| STAPLES   | USD        | 5.240          | 12,868       | 67.428,36           | 12,868       |
| TECO ENERGY   | USD        | 7.430          | 9,2983       | 69.086,40           | 9,2983       |
| THERMO ELECTR   | USD        | 3.240          | 37,801       | 122.475,26          | 37,801       |
| VORNADO   | USD        | 1.520          | 44,1023      | 67.035,53           | 44,1023      |
| WYETH   | USD        | 2.620          | 26,5852      | 69.653,35           | 26,5852      |
| XL CAPITAL  | USD        | 13.980         | 4,7912       | 66.980,47           | 4,7912       |
| YAHOO   | USD        | 6.540          | 14,0107      | 91.629,99           | 14,0107      |
|   | <b>USD</b> | <b>132.630</b> |              | <b>3.072.598,97</b> |              |

| C/val al PMC        | PM dicembre<br>2008 | C/val al PM<br>dicembre 2008 | Minus | Plus | Ripresa<br>di valore | Residuo           |
|---------------------|---------------------|------------------------------|-------|------|----------------------|-------------------|
| 783.892,02          | 7,2193              | 306.929,29                   |       |      |                      |                   |
| 271.438,32          | 10,7327             | 190.269,37                   |       |      |                      |                   |
| 349.058,89          | 17,8098             | 251.830,06                   |       |      |                      |                   |
| 918.565,89          | 2,3033              | 622.551,66                   |       |      |                      | 12.882,11         |
| 853.058,99          | 1,3654              | 560.969,48                   |       |      |                      |                   |
| 247.700,30          | 9,0743              | 138.746,52                   |       |      |                      | 12.880,43         |
| 493.372,57          | 7,0278              | 112.445,14                   |       |      |                      |                   |
| <b>5.282.283,45</b> |                     | <b>2.594.219,21</b>          | -     | -    | -                    | <b>50.506,03</b>  |
| 152.062,34          | 34,5764             | 88.515,63                    |       |      |                      |                   |
| 67.422,22           | 11,1009             | 63.941,09                    |       |      |                      |                   |
| 69.025,21           | 23,5882             | 63.688,14                    |       |      |                      |                   |
| 68.442,49           | 41,2435             | 63.102,58                    |       |      |                      |                   |
| 68.827,24           | 21,3856             | 61.376,59                    |       |      |                      |                   |
| 81.908,86           | 23,3724             | 50.484,28                    |       |      |                      |                   |
| 76.860,42           | 53,3818             | 67.261,02                    |       |      |                      |                   |
| 68.480,95           | 35,1882             | 62.986,85                    |       |      |                      |                   |
| 67.808,17           | 32,2849             | 62.632,71                    |       |      |                      |                   |
| 83.080,40           | 36,2363             | 69.211,25                    |       |      |                      |                   |
| 67.110,55           | 37,8304             | 60.150,37                    |       |      |                      |                   |
| 85.187,34           | 11,7433             | 65.410,38                    |       |      |                      |                   |
| 164.466,55          | 43,5050             | 119.203,68                   |       |      |                      | 20.119,42         |
| 103.139,18          | 11,9220             | 58.417,63                    |       |      |                      |                   |
| 75.748,50           | 58,9391             | 62.475,41                    |       |      |                      |                   |
| 155.811,10          | 44,9398             | 149.200,09                   |       |      |                      |                   |
| 95.059,79           | 17,8385             | 62.791,67                    |       |      |                      |                   |
| 97.530,12           | 14,0237             | 58.619,12                    |       |      |                      |                   |
| 188.024,49          | 36,0067             | 144.746,86                   |       |      |                      | 5.129,16          |
| 68.068,42           | 30,3693             | 60.131,28                    |       |      |                      |                   |
| 72.845,95           | 38,6052             | 61.768,25                    |       |      |                      |                   |
| 67.486,34           | 10,5499             | 54.332,00                    |       |      |                      |                   |
| 85.735,49           | 17,1821             | 56.357,22                    |       |      |                      | 1.119,95          |
| 68.619,01           | 21,5975             | 61.768,97                    |       |      |                      |                   |
| 67.626,41           | 40,4495             | 65.932,72                    |       |      |                      |                   |
| 114.164,39          | 10,3379             | 102.345,53                   |       |      |                      |                   |
| 68.347,56           | 35,8155             | 63.393,52                    |       |      |                      |                   |
| 69.420,12           | 5,8327              | 49.635,86                    |       |      |                      |                   |
| 67.428,36           | 12,6173             | 66.114,67                    |       |      |                      |                   |
| 69.086,40           | 8,4772              | 62.985,49                    |       |      |                      |                   |
| 122.475,26          | 23,6731             | 76.700,95                    |       |      |                      | 292,44            |
| 67.035,53           | 40,8238             | 62.052,20                    |       |      |                      |                   |
| 69.653,35           | 25,5534             | 66.949,97                    |       |      |                      | 20.976,45         |
| 66.980,47           | 2,9435              | 41.149,44                    |       |      |                      |                   |
| 91.629,99           | 8,8365              | 57.790,44                    |       |      |                      | 79.018,44         |
| <b>3.072.598,97</b> |                     | <b>2.443.623,86</b>          | -     | -    | -                    | <b>126.655,86</b> |

## Portafoglio azionario DUEMME (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 |
| AUTOMATIC  | USD    | 2.500                | 26,8903      | 67.225,64            | 27,3018          |
| ELI LILLY  | USD    | 2.650                | 25,6993      | 68.103,23            | 26,0705          |
| EXXON MOBIL  | USD    | 1.230                | 53,3439      | 65.613,00            | 56,1005          |
| LOCKHEED MART  | USD    | 1.180                | 56,2571      | 66.383,40            | 56,5962          |
| VF CORP  | USD    | 1.810                | 37,097       | 67.145,65            | 38,4324          |
|  | USD    | 9.370                |              | 334.470,92           |                  |
| <b>TOTALE EURO</b>   |        | <b>334.108,969</b>   |              | <b>12.958.523,77</b> |                  |
| <b>TOTALE EXTRAEURO</b>  |        | <b>1.332.858,000</b> |              | <b>15.106.222,08</b> |                  |
| <b>TOTALE GENERALE</b>   |        | <b>1.666.966,969</b> |              | <b>28.064.745,85</b> |                  |

| C/val al PM<br>dicembre 2008 | PM dicembre<br>2008 | C/val al PM<br>dicembre 2008 | Minus | Plus            | Ripresa<br>di valore | Residuo           |
|------------------------------|---------------------|------------------------------|-------|-----------------|----------------------|-------------------|
| 68.254,47                    | 27.3018             | 68.254,47                    |       | 1028,83         |                      |                   |
| 69.086,80                    | 26.0705             | 69.086,80                    |       | 983,57          | 983,57               | 12.714,80         |
| 69.003,56                    | 56.1005             | 69.003,56                    |       | 3390,56         |                      |                   |
| 66.783,57                    | 56.5962             | 66.783,57                    |       | 400,17          |                      |                   |
| 69.562,68                    | 38.4324             | 69.562,68                    |       | 2417,03         |                      |                   |
| <b>342.691,08</b>            |                     | <b>342.691,08</b>            | -     | <b>8.220,16</b> | <b>983,57</b>        | <b>12.714,80</b>  |
| <b>12.958.523,77</b>         |                     | <b>7.779.948,81</b>          | -     | -               | -                    | <b>151.630,91</b> |
| <b>15.114.442,24</b>         |                     | <b>9.015.533,02</b>          | -     | <b>8.220,16</b> | <b>983,57</b>        | <b>652.614,51</b> |
| <b>28.072.966,01</b>         |                     | <b>16.795.481,83</b>         | -     | <b>8.220,16</b> | <b>983,57</b>        | <b>804.245,42</b> |

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

| ISIN         | Titolo        | C/val al PM<br>dicembre 2008 | C/val al valore<br>di bilancio | differenza           |
|--------------|---------------|------------------------------|--------------------------------|----------------------|
| LU0323134006 | ARCELORMITTAL | 326.290,80                   | 655.030,22                     | -328.739,42          |
| DE0005200000 | BEIERSDORF AG | 350.874,79                   | 433.700,01                     | -82.825,22           |
| FR0000130403 | CHRISTIA DIOR | 64.501,80                    | 127.805,05                     | -63.303,25           |
| ES0126501131 | DINAMIA       | 300.187,02                   | 712.791,16                     | -412.604,14          |
| LU0175425247 | DUEMME PR STR | 1.367.171,40                 | 2.895.399,95                   | -1.528.228,55        |
| DE000ENAG999 | E-ON NEW      | 249.334,43                   | 349.183,63                     | -99.849,20           |
| FR0000121121 | EURAZEO       | 289.410,18                   | 708.527,16                     | -419.116,98          |
| FR0000133308 | FRANCE TEL    | 835.304,30                   | 860.104,02                     | -24.799,72           |
| PTGALOAM0009 | GALP B        | 247.744,68                   | 410.989,08                     | -163.244,40          |
| FR0010208488 | GAZ DE FRANCE | 258.077,16                   | 323.943,54                     | -65.866,38           |
| BE0003797140 | GBL           | 527.065,80                   | 759.336,85                     | -232.271,05          |
| FR0000120164 | GEOPHYSIQUE   | 158.332,04                   | 550.410,59                     | -392.078,55          |
| BE0003699130 | GIMV NV       | 477.705,29                   | 784.943,96                     | -307.238,67          |
| NL000009082  | KPN NV (NEW)  | 748.816,58                   | 843.241,52                     | -94.424,94           |
| FR0000120578 | SANOFI AVENTI | 786.457,80                   | 1.057.159,93                   | -270.702,13          |
| DE0007236101 | SIEMENS AG    | 204.359,71                   | 277.874,58                     | -73.514,87           |
| BE0003717312 | SOFINA        | 166.386,73                   | 287.152,05                     | -120.765,32          |
| FR0000120271 | TOTAL         | 103.145,81                   | 126.909,81                     | -23.764,00           |
| FR0000121204 | WENDEL INV    | 242.373,89                   | 668.403,36                     | -426.029,47          |
| IT0003506190 | ATLANTIA      | 76.408,60                    | 125.617,30                     | -49.208,70           |
|              |               | <b>7.779.948,81</b>          | <b>12.958.523,77</b>           | <b>-5.178.574,96</b> |
| CH0012221716 | ABB LTD       | 497.745,89                   | 869.104,16                     | -371.358,27          |
| CH0012032048 | ROCHE HOLDING | 808.187,67                   | 834.475,46                     | -26.287,79           |
|              |               | <b>1.305.933,56</b>          | <b>1.703.579,62</b>            | <b>-397.646,06</b>   |
| GB00B1YW4409 | 3IIG GROUP    | 172.955,74                   | 743.018,19                     | -570.062,45          |
| GB00B1XZS820 | ANGLO AMER    | 237.521,95                   | 622.178,28                     | -384.656,33          |
| GB0004564430 | ICG           | 306.929,29                   | 783.892,02                     | -476.962,73          |
| GB00B00HD783 | IMPERIAL EN   | 190.269,37                   | 271.438,32                     | -81.168,95           |
| GB0004544929 | IMPERIAL TOBA | 251.830,06                   | 349.058,89                     | -97.228,83           |
| GB00B1Z7RQ77 | TUI TRAV      | 622.551,66                   | 918.565,89                     | -296.014,23          |
| GB00B16GWD56 | VODAFONE NEW  | 560.969,48                   | 853.058,99                     | -292.089,51          |
| GB00B1KJJ408 | WHITEBREAD    | 138.746,52                   | 247.700,30                     | -108.953,78          |
| GB0031411001 | XSTRATA PLC   | 112.445,14                   | 493.372,57                     | -380.927,43          |
|              |               | <b>2.594.219,21</b>          | <b>5.282.283,45</b>            | <b>-2.688.064,24</b> |
| NO0010234552 | AKER          | 234.170,22                   | 686.401,28                     | -452.231,06          |
| NO0003733800 | ORKLA         | 263.708,78                   | 641.273,28                     | -377.564,50          |
|              |               | <b>497.879,00</b>            | <b>1.327.674,56</b>            | <b>-829.795,56</b>   |
| SE0000107419 | INVESTOR AB C | 529.996,66                   | 723.320,24                     | -193.323,58          |
| SE0000191090 | RATOS AB-A    | 46.282,54                    | 67.257,15                      | -20.974,61           |
| SE0000111940 | RATOS AB-B    | 425.079,60                   | 570.662,53                     | -145.582,93          |
|              |               | <b>1.001.358,80</b>          | <b>1.361.239,92</b>            | <b>-359.881,12</b>   |
| US0091581068 | AIR PRODUCTS  | 88.515,63                    | 152.062,34                     | -63.546,71           |
| US0214411003 | ALTERA CORP   | 63.941,09                    | 67.422,22                      | -3.481,13            |
| US0236081024 | AMEREN        | 63.688,14                    | 69.025,21                      | -5.337,07            |
| US0311621009 | AMGEN INC     | 63.102,58                    | 68.442,49                      | -5.339,91            |
| US0530151036 | AUTOMATIC     | 68.254,47                    | 67.225,64                      | 1.028,83             |
| US0572241075 | BAKER HUGHES  | 61.376,59                    | 68.827,24                      | -7.450,65            |
| US0846702076 | BERKSHIRE HB  | 552.280,78                   | 563.512,40                     | -11.231,62           |
| US14149Y1082 | CARDINAL      | 50.484,28                    | 81.908,86                      | -31.424,58           |
| US1667641005 | CHEVRON CORP  | 67.261,02                    | 76.860,42                      | -9.599,40            |

| ISIN            | Titolo        | C/val al PM<br>dicembre 2008 | C/val al valore<br>di bilancio | differenza           |
|-----------------|---------------|------------------------------|--------------------------------|----------------------|
| US1712321017    | CHUBB CORP    | 62.986,85                    | 68.480,95                      | -5.494,10            |
| US1912161007    | COCA COLA     | 62.632,71                    | 67.808,17                      | -5.175,46            |
| US20825C1045    | CONOCOPHILLIP | 69.211,25                    | 83.080,40                      | -13.869,15           |
| US2358511028    | DANAHER CORP  | 60.150,37                    | 67.110,55                      | -6.960,18            |
| US5324571083    | ELI LILLY     | 69.086,80                    | 69.086,80                      | -                    |
| US30231G1022    | EXXON MOBIL   | 69.003,56                    | 65.613,00                      | 3.390,56             |
| US31620M1062    | FIDELITY NAT  | 65.410,38                    | 85.187,34                      | -19.776,96           |
| US3546131018    | FRANKLIN      | 119.203,68                   | 164.466,55                     | -45.262,87           |
| US4062161017    | HALLIBURTON   | 58.417,63                    | 103.139,18                     | -44.721,55           |
| US4592001014    | IBM           | 62.475,41                    | 75.748,50                      | -13.273,09           |
| GB00B13BNQ35    | KKR PRIVATE   | 190.125,81                   | 1.334.043,47                   | -1.143.917,66        |
| US50540R4092    | LABORATORY    | 149.200,09                   | 155.811,10                     | -6.611,01            |
| US5398301094    | LOCKHEED MART | 66.783,57                    | 66.383,40                      | 400,17               |
| US5658491064    | MARATHON OIL  | 62.791,67                    | 95.059,79                      | -32.268,12           |
| US5949181045    | MICROSOFT     | 58.619,12                    | 97.530,12                      | -38.911,00           |
| US6010731098    | MILLIPORE     | 144.746,86                   | 188.024,49                     | -43.277,63           |
| US6267171022    | MURPHY OIL    | 60.131,28                    | 68.068,42                      | -7.937,14            |
| US7134481081    | PEPSICO       | 61.768,25                    | 72.845,95                      | -11.077,70           |
| US7140461093    | PERKINELMER   | 54.332,00                    | 67.486,34                      | -13.154,34           |
| US7244791007    | PITNEY BOWES  | 56.357,22                    | 85.735,49                      | -29.378,27           |
| US69351T1060    | PPL CORP      | 61.768,97                    | 68.619,01                      | -6.850,04            |
| US7401891053    | PRECISION CST | 65.932,72                    | 67.626,41                      | -1.693,69            |
| US7433151039    | PROGRESSIVE   | 102.345,53                   | 114.164,39                     | -11.818,86           |
| US7551115071    | RAYTHEON CO   | 63.393,52                    | 68.347,56                      | -4.954,04            |
| US8447411088    | SOUTHWEST AIR | 49.635,86                    | 69.420,12                      | -19.784,26           |
| US8550301027    | STAPLES       | 66.114,67                    | 67.428,36                      | -1.313,69            |
| US8723751009    | TECO ENERGY   | 62.985,49                    | 69.086,40                      | -6.100,91            |
| US8835561023    | THERMO ELECTR | 76.700,95                    | 122.475,26                     | -45.774,31           |
| US8910271043    | TORCHMARK CRP | 87.420,81                    | 126.818,66                     | -39.397,85           |
| US9182041080    | VF CORP       | 69.562,68                    | 67.145,65                      | 2.417,03             |
| US9290421091    | VORNADO       | 62.052,20                    | 67.035,53                      | -4.983,33            |
| US98157D1063    | WORLDCOM      | 0,11                         | 0,11                           | -                    |
| US9830241009    | WYETH         | 66.949,97                    | 69.653,35                      | -2.703,38            |
| KYG982551056    | XL CAPITAL    | 41.149,44                    | 66.980,47                      | -25.831,03           |
| US9843321061    | YAHOO         | 57.790,44                    | 91.629,99                      | -33.839,55           |
|                 |               | <b>3.616.142,45</b>          | <b>5.432.428,10</b>            | <b>-1.816.285,65</b> |
| TOTALE GENERALE |               | 16.795.481,83                | 28.065.729,42                  | -11.270.247,59       |

## Portafoglio azionario MORGAN STANLEY (data operazione 31.12.08)

| 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 |
| BAYER  | EUR    | 4.227          | 47,6158      | 201.271,90          | 47,6158      |
| E-ON NEW   | EUR    | 4.005          | 36,8337      | 147.519,03          | 36,8337      |
| FRESENIUS MED  | EUR    | 6.146          | 34,7791      | 213.752,05          | 34,7791      |
| NAT BK GREECE  | EUR    | 6.926          | 31,1538      | 215.771,36          | 31,1538      |
| TOTAL  | EUR    | 1.834          | 48,4019      | 88.769,11           | 48,4019      |
|  | EUR    | <b>23.138</b>  |              | <b>867.083,45</b>   |              |
| NESTLE'  | CHF    | 6.678          | 28,8947      | 192.958,66          | 28,8947      |
| ROCHE HOLDING  | CHF    | 1.525          | 114,3117     | 174.325,35          | 114,3117     |
| SYNGENTA   | CHF    | 698            | 178,1409     | 124.342,36          | 178,1409     |
|  | CHF    | <b>8.901</b>   |              | <b>491.626,37</b>   |              |
| ANTOFAGASTA  | GBP    | 20.527         | 4,8620       | 99.801,84           | 4,8620       |
| BAE SYSTEMS  | GBP    | 54.622         | 5,4377       | 297.018,23          | 5,4377       |
| BP AMOCO   | GBP    | 31.393         | 7,0910       | 222.608,56          | 7,0910       |
| HSBC   | GBP    | 20.117         | 10,7106      | 215.466,06          | 10,7106      |
|  | GBP    | <b>126.659</b> |              | <b>834.894,69</b>   |              |
| TANDBERG   | NOK    | 9.400          | 7,8191       | 73.499,37           | 7,8191       |
|  | NOK    | <b>9.400</b>   |              | <b>73.499,37</b>    |              |
| ADOBE  | USD    | 4.388          | 24,1614      | 106.020,05          | 24,1614      |
| ADVANCE AUTO   | USD    | 2.682          | 29,0353      | 77.872,69           | 29,0353      |
| AMERICAN TOWE  | USD    | 4.084          | 27,8444      | 113.716,63          | 27,8444      |
| AON CORP   | USD    | 2.347          | 34,6168      | 81.245,67           | 34,6168      |
| APPLE COMPUTE  | USD    | 609            | 72,8573      | 44.370,09           | 72,8573      |
| AT&T INC   | USD    | 6.227          | 24,1043      | 150.097,46          | 24,1043      |
| BAXTER INTERN  | USD    | 1.590          | 41,6361      | 66.201,39           | 41,6361      |
| BURGER KING  | USD    | 5.108          | 18,9526      | 96.809,92           | 18,9526      |
| CELGENE  | USD    | 1.250          | 44,2942      | 55.367,79           | 44,2942      |
| CHEVRON CORP   | USD    | 3.135          | 61,0003      | 191.236,03          | 61,0003      |
| CISCO SYSTEMS  | USD    | 8.330          | 17,4054      | 144.986,69          | 17,4054      |
| CME GROUP  | USD    | 245            | 276,9645     | 67.856,30           | 276,9645     |
| FIDELITY FIN   | USD    | 2.886          | 12,7230      | 36.718,61           | 12,7230      |
| GENENTECH  | USD    | 1.398          | 59,7765      | 83.567,60           | 59,7765      |
| GOOGLE INC   | USD    | 252            | 275,0125     | 69.303,15           | 275,0125     |
| HUDSON CITY  | USD    | 4.185          | 11,6518      | 48.762,75           | 11,6518      |
| INTEL CORP   | USD    | 9.724          | 14,0921      | 137.032,01          | 14,0921      |
| JOHNSON  | USD    | 5.164          | 42,2521      | 218.189,62          | 42,2521      |
| KOHL'S CORP  | USD    | 3.816          | 27,0673      | 103.288,73          | 27,0673      |
| MEDTRONIC INC  | USD    | 5.498          | 33,2822      | 182.985,30          | 33,2822      |
| NORTHERN TRUS  | USD    | 1.242          | 48,7214      | 60.511,93           | 48,7214      |
| PHILIP MORRIS  | USD    | 10.643         | 35,6314      | 379.224,89          | 35,6314      |
| PROCTER & GA   | USD    | 1.493          | 44,8326      | 66.935,02           | 44,8326      |
| QUALCOMM INC   | USD    | 1.740          | 25,6160      | 44.571,90           | 25,6160      |
| QUANTA SERVIC  | USD    | 4.086          | 21,3273      | 87.143,49           | 21,3273      |
| VERIZON  | USD    | 6.183          | 27,0717      | 167.384,59          | 27,0717      |
|  | USD    | <b>98.305</b>  |              | <b>2.881.400,30</b> |              |



| C/val al PMC        | PM dicembre 2008 | C/val al PM dicembre 2008 | Minus | Plus | Ripresa di valore | Residuo          |
|---------------------|------------------|---------------------------|-------|------|-------------------|------------------|
| 201.271,90          | 39,8016          | 168.241,36                |       |      |                   |                  |
| 147.519,03          | 26,3011          | 105.335,91                |       |      |                   |                  |
| 213.752,05          | 33,5647          | 206.288,65                |       |      |                   |                  |
| 215.771,36          | 13,0257          | 90.216,00                 |       |      |                   |                  |
| 88.769,11           | 39,3386          | 72.146,99                 |       |      |                   |                  |
| <b>867.083,45</b>   |                  | <b>642.228,91</b>         | -     | -    | -                 | -                |
| 192.958,66          | 28,0291          | 187.178,27                |       |      |                   |                  |
| 174.325,35          | 110,7106         | 168.833,73                |       |      |                   | 220,19           |
| 124.342,36          | 137,3560         | 95.874,51                 |       |      |                   |                  |
| <b>491.626,37</b>   |                  | <b>451.886,51</b>         | -     | -    | -                 | <b>220,19</b>    |
| 99.801,84           | 4,3802           | 89.911,49                 |       |      |                   |                  |
| 297.018,23          | 3,6550           | 199.644,13                |       |      |                   |                  |
| 222.608,57          | 5,3877           | 169.136,59                |       |      |                   |                  |
| 215.466,06          | 7,2056           | 144.954,34                |       |      |                   |                  |
| <b>834.894,70</b>   |                  | <b>603.646,55</b>         | -     | -    | -                 | -                |
| 73.499,37           | 7,4613           | 70.135,95                 |       |      |                   |                  |
| <b>73.499,37</b>    |                  | <b>70.135,95</b>          | -     | -    | -                 | -                |
| 106.020,05          | 15,5865          | 68.393,78                 |       |      |                   | 261,45           |
| 77.872,69           | 22,7658          | 61.057,95                 |       |      |                   |                  |
| 113.716,63          | 20,0624          | 81.935,01                 |       |      |                   |                  |
| 81.245,67           | 31,1623          | 73.137,96                 |       |      |                   |                  |
| 44.370,09           | 65,7783          | 40.058,96                 |       |      |                   |                  |
| 150.097,46          | 20,2261          | 125.947,64                |       |      |                   |                  |
| 66.201,39           | 37,6557          | 59.872,63                 |       |      |                   |                  |
| 96.809,92           | 14,9944          | 76.591,37                 |       |      |                   |                  |
| 55.367,79           | 37,4278          | 46.784,69                 |       |      |                   |                  |
| 191.236,03          | 53,3818          | 167.351,83                |       |      |                   |                  |
| 144.986,69          | 11,8028          | 98.316,98                 |       |      |                   | 14.061,10        |
| 67.856,30           | 144,0883         | 35.301,64                 |       |      |                   |                  |
| 36.718,61           | 10,6057          | 30.608,15                 |       |      |                   |                  |
| 83.567,60           | 56,5005          | 78.987,75                 |       |      |                   |                  |
| 69.303,15           | 215,2371         | 54.239,75                 |       |      |                   |                  |
| 48.762,75           | 10,9415          | 45.790,22                 |       |      |                   |                  |
| 137.032,01          | 10,1681          | 98.874,29                 |       |      |                   | 4.556,35         |
| 218.189,62          | 41,7955          | 215.831,97                |       |      |                   |                  |
| 103.288,73          | 24,9868          | 95.349,55                 |       |      |                   |                  |
| 182.985,30          | 22,1283          | 121.661,18                |       |      |                   | 10.588,59        |
| 60.511,93           | 34,7900          | 43.209,23                 |       |      |                   |                  |
| 379.224,89          | 30,1312          | 320.686,43                |       |      |                   |                  |
| 66.935,02           | 43,5743          | 65.056,37                 |       |      |                   |                  |
| 44.571,90           | 24,0824          | 41.903,41                 |       |      |                   |                  |
| 87.143,49           | 12,9534          | 52.927,75                 |       |      |                   |                  |
| 167.384,59          | 23,7048          | 146.566,91                |       |      |                   | 16.155,60        |
| <b>2.881.400,30</b> |                  | <b>2.346.443,40</b>       | -     | -    | -                 | <b>45.623,09</b> |

## Portafoglio azionario MORGAN STANLEY (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 |
| MS SICAV EUR   | EUR    | 111.794,525        | 12,6234      | 1.411.222,38        | 12,7799          |
| MUENCHENER   | EUR    | 1.514              | 109,9350     | 166.441,61          | 112,5126         |
|  | EUR    | <b>113.308,525</b> |              | <b>1.577.663,99</b> |                  |
| EXXON MOBIL  | USD    | 1.881              | 53,3439      | 100.339,88          | 56,1005          |
| SOUTHERN CO  | USD    | 4.997              | 23,2683      | 116.271,94          | 26,0293          |
|  | USD    | <b>6.878</b>       |              | <b>216.611,82</b>   |                  |
| <b>TOTALE EURO</b>   |        | <b>136.446,525</b> |              | <b>2.444.747,44</b> |                  |
| <b>TOTALE EXTRAEURO</b>  |        | <b>250.143,000</b> |              | <b>4.498.032,55</b> |                  |
| <b>TOTALE GENERALE</b>   |        | <b>386.589,525</b> |              | <b>6.942.779,99</b> |                  |

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 riferita al Portafoglio azionario - MORGAN STANLEY

| ISIN         | Titolo        | C/val al PM<br>dicembre 2008 | C/val al valore<br>di bilancio | differenza         |
|--------------|---------------|------------------------------|--------------------------------|--------------------|
| DE0005752000 | BAYER         | 168.241,36                   | 201.271,90                     | -33.030,54         |
| DE000ENAG999 | E-ON NEW      | 105.335,91                   | 147.519,03                     | -42.183,12         |
| DE0005785802 | FRESENIUS MED | 206.288,65                   | 213.752,05                     | -7.463,40          |
| LU0106251654 | MS SICAV EUR  | 1.428.722,85                 | 1.411.222,38                   | 17.500,47          |
| DE0008430026 | MUENCHENER    | 170.344,08                   | 166.441,61                     | 3.902,47           |
| GRS003013000 | NAT BK GREECE | 90.216,00                    | 215.771,36                     | -125.555,36        |
| FR0000120271 | TOTAL         | 72.146,99                    | 88.769,11                      | -16.622,12         |
|              |               | <b>2.241.295,84</b>          | <b>2.444.747,44</b>            | <b>-203.451,60</b> |
| CH0038863350 | NESTLE'       | 187.178,27                   | 192.958,66                     | -5.780,39          |
| CH0012032048 | ROCHE HOLDING | 168.833,73                   | 174.325,35                     | -5.491,62          |
| CH0011037469 | SYNGENTA      | 95.874,51                    | 124.342,36                     | -28.467,85         |
|              |               | <b>451.886,51</b>            | <b>491.626,37</b>              | <b>-39.739,86</b>  |
| GB0000456144 | ANTOFAGASTA   | 89.911,49                    | 99.801,84                      | -9.890,35          |
| GB0002634946 | BAE SYSTEMS   | 199.644,13                   | 297.018,23                     | -97.374,10         |
| GB0007980591 | BP AMOCO      | 169.136,59                   | 222.608,56                     | -53.471,97         |
| GB0005405286 | HSBC          | 144.954,34                   | 215.466,06                     | -70.511,72         |
|              |               | <b>603.646,55</b>            | <b>834.894,69</b>              | <b>-231.248,14</b> |
| NO0005620856 | TANDBERG      | 70.135,95                    | 73.499,37                      | -3.363,42          |
|              |               | <b>70.135,95</b>             | <b>73.499,37</b>               | <b>-3.363,42</b>   |
| US00724F1012 | ADOBE         | 68.393,78                    | 106.020,05                     | -37.626,27         |
| US00751Y1064 | ADVANCE AUTO  | 61.057,95                    | 77.872,69                      | -16.814,74         |
| US0299122012 | AMERICAN TOWE | 81.935,01                    | 113.716,63                     | -31.781,62         |
| US0373891037 | AON CORP      | 73.137,96                    | 81.245,67                      | -8.107,71          |
| US0378331005 | APPLE COMPUTE | 40.058,96                    | 44.370,09                      | -4.311,13          |
| US00206R1023 | AT&T INC      | 125.947,64                   | 150.097,46                     | -24.149,82         |
| US0718131099 | BAXTER INTERN | 59.872,63                    | 66.201,39                      | -6.328,76          |
| US1212082010 | BURGER KING   | 76.591,37                    | 96.809,92                      | -20.218,55         |

| C/val al PM<br>dicembre 2008 | PM dicembre<br>2008 | C/val al PM<br>dicembre 2008 | Minus | Plus             | Ripresa<br>di valore | Residuo   |
|------------------------------|---------------------|------------------------------|-------|------------------|----------------------|-----------|
| 1.428.722,85                 | 12,7799             | 1.428.722,85                 |       | 17.500,47        |                      |           |
| 170.344,08                   | 112,5126            | 170.344,08                   |       | 3.902,46         |                      |           |
| <b>1.599.066,93</b>          |                     | <b>1.599.066,93</b>          | -     | <b>21.402,93</b> | -                    | -         |
| 105.524,95                   | 56,1005             | 105.524,95                   |       | 5.185,07         |                      |           |
| 130.068,50                   | 26,0293             | 130.068,50                   |       | 13.796,55        |                      |           |
| <b>235.593,45</b>            |                     | <b>235.593,45</b>            | -     | <b>18.981,62</b> | -                    | -         |
| <b>2.466.150,38</b>          |                     | <b>2.241.295,84</b>          | -     | <b>21.402,93</b> | -                    | -         |
| <b>4.517.014,19</b>          |                     | <b>3.707.705,86</b>          | -     | <b>18.981,62</b> | -                    | 45.843,28 |
| <b>6.983.164,57</b>          |                     | <b>5.949.001,70</b>          | -     | <b>40.384,55</b> | -                    | 45.843,28 |

| ISIN                   | Titolo        | C/val al PM<br>dicembre 2008 | C/val al valore<br>di bilancio | differenza         |
|------------------------|---------------|------------------------------|--------------------------------|--------------------|
| US1510201049           | CELGENE       | 46.784,69                    | 55.367,79                      | -8.583,10          |
| US1667641005           | CHEVRON CORP  | 167.351,83                   | 191.236,03                     | -23.884,20         |
| US17275R1023           | CISCO SYSTEMS | 98.316,98                    | 144.986,69                     | -46.669,71         |
| US12572Q1058           | CME GROUP     | 35.301,64                    | 67.856,30                      | -32.554,66         |
| US30231G1022           | EXXON MOBIL   | 105.524,95                   | 100.339,88                     | 5.185,07           |
| US31620R1059           | FIDELITY FIN  | 30.608,15                    | 36.718,61                      | -6.110,46          |
| US3687104063           | GENENTECH     | 78.987,75                    | 83.567,60                      | -4.579,85          |
| US38259P5089           | GOOGLE INC    | 54.239,75                    | 69.303,15                      | -15.063,40         |
| US4436831071           | HUDSON CITY   | 45.790,22                    | 48.762,75                      | -2.972,53          |
| US4581401001           | INTEL CORP    | 98.874,29                    | 137.032,01                     | -38.157,72         |
| US4781601046           | JOHNSON       | 215.831,97                   | 218.189,62                     | -2.357,65          |
| US5002551043           | KOHL'S CORP   | 95.349,55                    | 103.288,73                     | -7.939,18          |
| US5850551061           | MEDTRONIC INC | 121.661,18                   | 182.985,30                     | -61.324,12         |
| US6658591044           | NORTHERN TRUS | 43.209,23                    | 60.511,93                      | -17.302,70         |
| US7181721090           | PHILIP MORRIS | 320.686,43                   | 379.224,89                     | -58.538,46         |
| US7427181091           | PROCTER & GA  | 65.056,37                    | 66.935,02                      | -1.878,65          |
| US7475251036           | QUALCOMM INC  | 41.903,41                    | 44.571,90                      | -2.668,49          |
| US74762E1029           | QUANTA SERVIC | 52.927,75                    | 87.143,49                      | -34.215,74         |
| US8425871071           | SOUTHERN CO   | 130.068,50                   | 116.271,94                     | 13.796,56          |
| US92343V1044           | VERIZON       | 146.566,91                   | 167.384,59                     | -20.817,68         |
|                        |               | <b>2.582.036,85</b>          | <b>3.098.012,12</b>            | <b>-515.975,27</b> |
| <b>TOTALE GENERALE</b> |               | <b>5.949.001,70</b>          | <b>6.942.779,99</b>            | <b>-993.778,29</b> |

## Portafoglio azionario MERRILL LYNCH (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 |
| MERC EUR OPP   | EUR    | 5.000          | 75,8901      | 379.450,72          | 75,8901                         |
| NOKYA OYJ  | EUR    | 4.900          | 18,4504      | 90.406,75           | 18,4504                         |
| US FL EQ-HDG   | EUR    | 33.200         | 13,8649      | 460.316,00          | 13,8649                         |
|  | EUR    | <b>43.100</b>  |              | <b>930.173,47</b>   |                                 |
| MERC NT AM OP  | USD    | 1.900          | 80,8109      | 153.540,68          | 80,8109                         |
| MLIF US FLEX   | USD    | 108.849        | 13,3087      | 1.448.635,93        | 13,3087                         |
| MLIF UK FUND   | USD    | 2.500          | 52,9069      | 132.267,29          | 52,9069                         |
|  | USD    | <b>113.249</b> |              | <b>1.734.443,90</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                    |
| CELESIO AG   | EUR    | 2.350          | 36,4788      | 85.725,10           | 36,4788                         |
| ESSILOR INTER  | EUR    | 2.200          | 39,6714      | 87.276,97           | 39,6714                         |
| MERC EUR CL A  | EUR    | 46.000         | 67,7265      | 3.115.418,60        | 67,7265                         |
| SIEMENS AG   | EUR    | 1.140          | 66,3185      | 75.603,11           | 66,3185                         |
| VEOLIA   | EUR    | 1.520          | 44,3738      | 67.448,12           | 44,3738                         |
| ENI  | EUR    | 3.800          | 22,9591      | 87.244,43           | 22,9591                         |
|  | EUR    | <b>57.010</b>  |              | <b>3.518.716,33</b> |                                 |
| NESTLE'  | CHF    | 3.450          | 28,8947      | 99.686,64           | 28,8947                         |
| NOVARTIS   | CHF    | 2.160          | 36,8550      | 79.606,84           | 36,8550                         |
| ROCHE HOLDING  | CHF    | 685            | 114,3117     | 78.303,52           | 114,3117                        |
|  | CHF    | <b>6.295</b>   |              | <b>257.597,00</b>   |                                 |
| ANGLO AMER   | CHF    | 2.350          | 40,1276      | 94.299,84           | 40,1276                         |
| BG GROUP PLC   | GBP    | 5.800          | 12,3627      | 71.703,60           | 12,3627                         |
| IMPERIAL TOBA  | GBP    | 3.350          | 24,6859      | 82.697,83           | 24,6859                         |
| VODAFONE NEW   | GBP    | 39.900         | 2,0763       | 82.843,42           | 2,0763                          |
|  | GBP    | <b>51.400</b>  |              | <b>331.544,69</b>   |                                 |
| TITOLI VALUTATI AL 31/12/08 SECONDO DISPOSIZIONI DEL CODICE CIVILE                       |        |                |              |                     |                                 |
| Descrizione  | Divisa | Quantità       | PMC unitario | C/val al PMC        | PM dicembre 2008                |
| DANONE   | EUR    | 1.840          | 38,2076      | 70.301,94           | 43,3155                         |
|  |        | <b>1.840</b>   |              | <b>70.301,94</b>    |                                 |
| <b>TOTALE EURO</b>   |        | <b>101.950</b> |              | <b>4.519.191,74</b> |                                 |
| <b>TOTALE EXTRAEURO</b>  |        | <b>170.944</b> |              | <b>2.323.585,59</b> |                                 |
| <b>TOTALE GENERALE</b>   |        | <b>272.894</b> |              | <b>6.842.777,33</b> |                                 |

| C/val ai valori di Bilancio 2007 | PM dicembre 2008 | C/val al PM dicembre 2008 | Minus | Plus            | Ripresa di valore | Residuo           |
|----------------------------------|------------------|---------------------------|-------|-----------------|-------------------|-------------------|
| 379.450,72                       | 43.7850          | 218.925,00                |       |                 |                   |                   |
| 90.406,75                        | 11,1342          | 54.557,58                 |       |                 |                   |                   |
| 460.316,00                       | 8,5235           | 282.980,20                |       |                 |                   |                   |
| <b>930.173,47</b>                |                  | <b>556.462,78</b>         | -     | -               | -                 | -                 |
| 153.540,68                       | 50,3147          | 95.597,97                 |       |                 |                   | 46.209,10         |
| 1.448.635,93                     | 8,2353           | 896.398,93                |       |                 |                   | 476.515,76        |
| 132.267,29                       | 43,0606          | 107.651,61                |       |                 |                   |                   |
| <b>1.734.443,90</b>              |                  | <b>1.099.648,51</b>       | -     | -               | -                 | <b>522.724,86</b> |
| C/val al PMC                     | PM dicembre 2008 | C/val al PM dicembre 2008 | Minus | Plus            | Ripresa di valore | Residuo           |
| 85.725,10                        | 19,7326          | 46.371,61                 |       |                 |                   |                   |
| 87.276,97                        | 31,7105          | 69.763,10                 |       |                 |                   |                   |
| 3.115.418,60                     | 47,5455          | 2.187.093,00              |       |                 |                   |                   |
| 75.603,11                        | 48,7732          | 55.601,45                 |       |                 |                   |                   |
| 67.448,12                        | 19,6895          | 29.928,04                 |       |                 |                   |                   |
| 87.244,43                        | 17,1660          | 65.230,80                 |       |                 |                   |                   |
| <b>3.518.716,33</b>              |                  | <b>2.453.988,00</b>       | -     | -               | -                 | -                 |
| 99.686,64                        | 28,0291          | 96.700,36                 |       |                 |                   |                   |
| 79.606,84                        | 36,6294          | 79.119,56                 |       |                 |                   | 2.670,03          |
| 76.303,52                        | 110,7106         | 75.836,79                 |       |                 |                   | 98,00             |
| <b>257.597,00</b>                |                  | <b>251.656,71</b>         | -     | -               | -                 | <b>2.768,93</b>   |
| 94.299,84                        | 15,3191          | 35.999,78                 |       |                 |                   | 3.750,22          |
| 71.703,60                        | 9,5693           | 55.502,19                 |       |                 |                   |                   |
| 82.697,83                        | 17,8098          | 59.662,71                 |       |                 |                   |                   |
| 82.843,42                        | 1,3654           | 54.477,64                 |       |                 |                   |                   |
| <b>331.544,69</b>                |                  | <b>205.642,32</b>         | -     | -               | -                 | <b>3.750,22</b>   |
| C/val al PM dicembre 2008        | PM dicembre 2008 | C/val al PM dicembre 2008 | Minus | Plus            | Ripresa di valore | Residuo           |
| 79.700,52                        | 43,3155          | 79.700,52                 |       | 9.398,58        |                   |                   |
| 79.700,52                        |                  | 79.700,52                 | -     | <b>9.398,58</b> | -                 | -                 |
| <b>4.528.590,32</b>              |                  | <b>3.090.151,30</b>       | -     | <b>9.398,58</b> | -                 | -                 |
| <b>2.323.585,59</b>              |                  | <b>1.556.947,54</b>       | -     | -               | -                 | <b>529.244,01</b> |
| <b>6.852.175,91</b>              |                  | <b>4.647.098,84</b>       | -     | <b>9.398,58</b> | -                 | <b>529.244,01</b> |

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riferita al Portafoglio azionario - MERRILL LYNCH**

| ISIN         | Titolo        | C/val al PM<br>dicembre 2008 | C/val al valore<br>di bilancio | differenza           |
|--------------|---------------|------------------------------|--------------------------------|----------------------|
| DE000CLS1001 | CELESIO AG    | 46.371,61                    | 85.725,10                      | -39.353,49           |
| FR0000120644 | DANONE        | 79.700,52                    | 70.301,94                      | 9.398,58             |
| FR0000121667 | ESSILOR INTER | 69.763,10                    | 87.276,97                      | -17.513,87           |
| LU0011846440 | MERC EUR CL A | 2.187.093,00                 | 3.115.418,60                   | -928.325,60          |
| LU0006061161 | MERC EUR OPP  | 218.925,00                   | 379.450,72                     | -160.525,72          |
| FI0009000681 | NOKYA OYJ     | 54.557,58                    | 90.406,75                      | -35.849,17           |
| DE0007236101 | SIEMENS AG    | 55.601,45                    | 75.603,11                      | -20.001,66           |
| FR0000124141 | VEOLIA        | 29.928,04                    | 67.448,12                      | -37.520,08           |
| IT0003132476 | ENI           | 65.230,80                    | 87.244,43                      | -22.013,63           |
| LU0200684693 | US FL EQ-HDG  | 282.980,20                   | 460.316,00                     | -177.335,80          |
|              |               | <b>3.090.151,30</b>          | <b>4.519.191,74</b>            | <b>-1.429.040,44</b> |

| ISIN                   | Titolo        | C/val al PM<br>dicembre 2008 | C/val al valore<br>di bilancio | differenza           |
|------------------------|---------------|------------------------------|--------------------------------|----------------------|
| CH0038863350           | NESTLE'       | 96.700,36                    | 99.686,64                      | -2.986,28            |
| CH0012005267           | NOVARTIS      | 79.119,56                    | 79.606,84                      | -487,28              |
| CH0012032048           | ROCHE HOLDING | 75.836,79                    | 78.303,52                      | -2.466,73            |
|                        |               | <b>251.656,71</b>            | <b>257.597,00</b>              | <b>-5.940,29</b>     |
| GB00B1XZS820           | ANGLO AMER    | 35.999,78                    | 94.299,84                      | -58.300,06           |
| GB0008762899           | BG GROUP PLC  | 55.502,19                    | 71.703,60                      | -16.201,41           |
| GB0004544929           | IMPERIAL TOBA | 59.662,71                    | 82.697,83                      | -23.035,12           |
| GB00B16GWD56           | VODAFONE NEW  | 54.477,64                    | 82.843,42                      | -28.365,78           |
|                        |               | <b>205.642,32</b>            | <b>331.544,69</b>              | <b>-125.902,37</b>   |
| LU0006061336           | MERC NT AM OP | 95.597,97                    | 153.540,68                     | -57.942,71           |
| LU0154236417           | MLIF US FLEX  | 896.398,93                   | 1.448.635,93                   | -552.237,00          |
| LU0171293334           | MLIF UK FUND  | 107.651,61                   | 132.267,29                     | -24.615,68           |
|                        |               | <b>1.099.648,51</b>          | <b>1.734.443,90</b>            | <b>-634.795,39</b>   |
| <b>TOTALE GENERALE</b> |               | <b>4.647.098,64</b>          | <b>6.842.711,63</b>            | <b>-2.195.612,99</b> |

**Portafoglio Titoli Duemme GPF (data operazione 31.12.08)**

| TITOLI VALUTATI IN APPLICAZIONE DEL D.L. 185/2008 ACQUISTATI NEL 2008 E VALUTATI AL CMP 2008 |        |                      |              |                      |              |
|--|--------|----------------------|--------------|----------------------|--------------|
| Descrizione  | Divisa | Quantità             | PMC unitario | C/val al PMC         | PMC Unitario |
| CHALLENGE UNI  | EUR    | 3.233.548,017        | 5,4709       | 17.690.447,21        | 5,4709       |
|  |        | <b>3.233.548,017</b> |              | <b>17.690.447,21</b> |              |

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 riferita al Portafoglio Titoli Duemme GPF**

| ISIN          | Titolo        | C/val al PM<br>dicembre 2008 | C/val al valore<br>di bilancio | differenza           |
|---------------|---------------|------------------------------|--------------------------------|----------------------|
| IE0004878967  | CHALLENGE UNI | 10.645.163,43                | 17.690.447,21                  | -7.045.283,78        |
| <b>TOTALE</b> |               | <b>10.645.163,43</b>         | <b>17.690.447,21</b>           | <b>-7.045.283,78</b> |