

	C/val. al PMC + scarti	PMC unitario compr. scarti	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
	3.031.314,18	102,75641288	100,1300	2.953.835,00	77.479,18			131.871,09
	1.949.836,23	83,64805792	70,1412	1.634.991,37	314.844,86			447.701,0
	2.547.700,62	101,90802480	89,1214	2.228.035,00	319.665,62			324.898,38
	4.466.111,45	99,24692111	90,1701	4.057.654,50	408.456,95			408.456,95
	1.207.955,55	100,66296250	99,9317	1.199.180,40	8.775,15			8.775,15
	1.969.848,12	98,49240616	88,1284	1.762.568,00	207.280,12			207.280,12
	1.525.795,04	101,71966933	82,3661	1.235.491,50	290.303,54			329.465,92
	4.897.859,39	108,84131978	108,2938	4.873.221,00	24.638,39			24.638,39
	2.239.849,12	111,99245575	108,1012	2.162.024,60	77.824,52			77.824,52
	<b>23.836.269,70</b>			<b>22.107.001,37</b>	<b>1.729.268,33</b>			<b>1.960.911,57</b>
	5.774.160,40	99,72643178	105,2560	6.094.322,40		320.162,00		
	718.180,06	110,48924000	111,0400	721.760,00		3.579,94		
	2.959.954,63	102,06740103	100,4760	2.913.804,00	46.150,63			90.659,08
	1.417.266,80	109,02052308	113,6090	1.476.917,00		59.650,20		
	3.847.981,61	109,94233167	116,0270	4.060.945,00		212.963,39	76.961,44	
	2.119.173,96	100,91304571	102,3860	2.150.106,00		30.932,04		
	1.964.533,79	103,39651550	113,3490	2.153.631,00		189.097,21		
	2.240.067,00	112,00335000	116,7910	2.335.820,00		95.753,00		
	1.247.950,01	112,42792883	142,1920	1.578.331,20		330.381,19		
	3.359.955,91	98,82223264	125,4900	4.266.660,00		906.704,09		
	1.579.785,38	106,02586443	102,8040	1.531.779,60	48.005,78			48.005,78
	1.096.880,36	109,68803600	136,1010	1.361.010,00		264.129,64		
	2.773.182,48	104,05938011	107,2460	2.858.105,90		84.923,42		
	3.432.930,66	98,08373314	108,3450	3.792.075,00		359.144,34		
	2.294.533,22	107,22117850	116,8110	2.499.755,40		205.222,18		
	876.360,16	109,54502000	113,1810	905.448,00		29.087,84		
	<b>37.702.896,43</b>			<b>40.700.470,50</b>	<b>94.156,41</b>	<b>3.091.730,48</b>	<b>76.961,44</b>	<b>138.664,86</b>
	<b>61.539.166,13</b>			<b>62.807.471,87</b>	<b>1.823.424,74</b>	<b>3.091.730,48</b>	<b>76.961,44</b>	<b>2.099.576,43</b>

## Portafoglio Azionario PIONEER (data operazione 31-12-11)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
<b>Euro</b>										
ACCOR S A	EUR	11.520	22,36934115	257.694,81	19,1148	220.202,50	37.492,31			37.492,31
ADIDAS-SALOMO	EUR	4.714	48,64626432	229.318,49	49,7630	234.582,78		5.264,29		
ADP	EUR	3.218	58,67994406	188.832,06	52,5533	169.116,52	19.715,54			19.715,54
ALLIANZ	EUR	1.243	88,38559168	109.863,29	75,6140	93.988,20	15.875,09			45.399,79
AXA	EUR	28.666	12,68112158	363.517,03	10,4080	298.355,73	65.161,30			308.014,49
BNP	EUR	16.287	36,70679188	597.843,52	30,2957	493.426,07	104.417,45			151.173,56
CONTINENTAL A	EUR	5.945	54,01797477	321.136,86	49,2830	292.987,44	28.149,42			28.149,42
DAIMLER AG	EUR	4.662	39,60846608	184.654,67	33,4020	155.720,12	28.934,55			28.934,55
E-ON NEW	EUR	14.198	22,30015843	316.617,65	16,9470	240.613,51	76.004,14			116.990,21
EUTELSAT	EUR	5.256	28,97590373	152.297,35	29,0924	152.909,65		612,30		
GALP B	EUR	16.866	13,89867884	234.415,12	11,6788	196.974,64	37.440,48			39.235,42
ING GROEP NEW	EUR	54.481	5,68156103	309.537,13	5,5831	304.172,87	5.364,26			14.237,72
KPN NV (NEW)	EUR	24.483	8,97120002	219.641,89	9,0185	220.799,94		1.158,05		
METRO AG	EUR	6.490	33,09348313	214.776,71	30,0420	194.972,58	19.804,13			19.804,13
RHOEN-KLIN	EUR	26.215	15,70026359	411.582,41	14,2530	373.642,40	37.940,01			81.431,71
SAINT GOBAIN	EUR	6.999	28,36039995	198.494,44	29,3924	205.717,41		7.222,97		
SAMPO OYS	EUR	11.824	19,24931429	227.603,89	18,8160	222.480,38	5.123,51			5.123,51
SIEMENS AG	EUR	5.708	73,51797855	419.640,62	73,3420	418.636,14	1.004,48			1.004,48
VIVENDI UNIV	EUR	13.078	18,07404626	236.372,38	16,6014	217.113,11	19.259,27			86.456,51
		<b>261.853</b>		<b>5.193.840,32</b>		<b>4.706.411,99</b>	<b>501.685,94</b>	<b>14.257,61</b>		<b>983.163,35</b>
ENEL NEW	EUR	89.360	3,76129545	336.109,36	3,0833	275.523,69	60.585,67			157.292,21
INT SPAOLO R	EUR	223.994	1,51823826	340.076,26	0,9943	222.717,23	117.359,03			129.943,98
INTESA SPAOLO	EUR	277.345	1,41448199	392.299,51	1,2808	355.223,48	37.076,03			60.331,50
MEDIOBANCA	EUR	25.131	6,76350330	169.973,60	4,6738	117.457,27	52.516,33			205.799,90
PRYSMIAN	EUR	23.744	10,62112407	252.187,97	9,9299	235.775,55	16.412,42			16.412,42
TEL IT RP NEW	EUR	319.680	0,70772425	226.245,29	0,6931	221.570,21	4.675,08			4.675,08
TELECOM I NEW	EUR	171.386	0,97615147	167.298,70	0,8247	141.342,03	25.956,66			257.305,15
		<b>1.130.640</b>		<b>1.884.190,69</b>		<b>1.569.609,46</b>	<b>314.581,22</b>			<b>831.760,24</b>
<b>Franchi svizzeri</b>										
ABB LTD	CHF	18.056	14,09102740	254.427,59	14,1502	255.496,26		1.068,67	1.068,67	41.354,06
ADECCO SA-REG	CHF	7.272	30,97305556	225.236,06	31,7136	230.620,99		5.384,93		
FLUGHAFEN	CHF	260	310,82950000	80.815,67	264,5278	68.777,23	12.038,44			12.038,44
GALENICA	CHF	904	430,07501106	388.787,81	444,0112	401.386,11		12.598,30		
NOVARTIS	CHF	6.604	41,82733614	276.227,73	42,6037	281.354,52		5.126,79		
ROCHE HOLDING	CHF	4.036	120,89400772	487.928,22	127,4029	514.198,22		26.270,01		
UBS	CHF	32.160	10,98252598	353.198,04	9,1650	294.747,09	58.450,94			61.390,45
ZURICH FIN SE	CHF	2.605	163,83732961	426.796,24	169,9811	442.800,71		16.004,47		
		<b>71.897</b>		<b>2.493.417,36</b>		<b>2.489.381,13</b>	<b>70.489,38</b>	<b>66.453,17</b>	<b>1.068,67</b>	<b>114.782,95</b>
<b>Sterline Inglesi</b>										
ANGLO AMER	GBP	10.548	30,76132333	324.470,44	28,4410	299.996,08	24.474,35			24.474,35
BG GROUP PLC	GBP	9.595	14,81839227	142.182,47	16,1152	154.625,04		12.442,57		

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
BHP BILLINTON	GBP	26.486	23,32989968	617.915,72	22,7250	601.894,59	16.021,13			16.021,13
BP AMOCO	GBP	98.664	5,36980779	529.806,72	5,4195	534.708,56		4.901,85	4.901,85	77.471,80
BRITISH AMERI	GBP	7.296	30,48318086	222.405,29	35,8003	261.199,07		38.793,79		
CARNIVAL PLC	GBP	9.404	26,00385047	244.540,21	25,9757	244.275,46	264,75			264,75
DIAGEO PLC	GBP	18.340	16,13526881	295.920,83	16,3800	300.408,89		4.488,07		
GLAXO SMITH	GBP	10.014	14,54351232	145.638,73	17,1839	172.079,43		26.440,70	26.440,70	36.929,20
IMPERIAL TOBA	GBP	15.289	24,28095564	371.231,53	28,3162	432.925,98		61.694,45		
INTERN POWE	GBP	69.971	3,83662775	268.452,68	3,9273	274.799,31		6.346,64	6.346,64	22.109,54
LLOYDS TSB	GBP	1.047.451	0,34425659	360.591,91	0,3018	316.078,65	44.513,25			44.513,25
PRUDENTIAL	GBP	29.411	7,30570941	214.868,22	7,5135	220.978,61		6.110,39	738,62	
RIO TINTO PLC	GBP	10.161	42,61159804	432.976,45	37,9786	385.900,26	47.076,19			47.076,19
ROY DUTC SHEL	GBP	12.748	25,09480384	319.908,56	27,3570	348.747,00		28.838,44	833,70	
SMITHS GROUP	GBP	18.531	10,68742540	198.048,68	10,9332	202.603,09		4.554,41		
SOCO INT	GBP	65.067	3,36208324	218.760,67	3,5245	229.327,48		10.566,82		
TULLOW OIL	GBP	22.022	15,64820679	344.604,81	16,2672	358.236,49		13.631,68		
UNILEVER GB	GBP	17.499	22,05404837	385.923,79	25,3286	443.225,60		57.301,81		
VODAFONE NEW	GBP	150.062	1,90492815	285.857,33	2,0899	313.615,75		27.758,42		
XSTRATA PLC	GBP	25.820	12,82923395	331.250,82	11,7674	303.833,98	27.416,84			27.416,84
		<b>1.674.379</b>		<b>6.255.355,86</b>		<b>6.399.459,32</b>	<b>159.766,51</b>	<b>303.870,04</b>	<b>39.261,51</b>	<b>296.277,05</b>
<b>Corone svedesi</b>										
ASSA ABLOY AB	SEK	8.505	17,59043504	149.606,65	18,5604	157.855,93		8.249,28		
ERICSSON AB	SEK	31.415	7,48265204	235.067,51	7,6667	240.850,68		5.783,17		
SEBA	SEK	35.531	4,27270102	151.813,34	4,4630	158.573,83		6.760,49	600,23	
		<b>75.451</b>		<b>536.487,50</b>		<b>557.280,44</b>		<b>20.792,94</b>	<b>600,23</b>	
<b>Dollari statunitensi</b>										
3M CO	USD	3.486	59,82335561	208.544,22	62,3063	217.199,70		8.655,49		
ACE LTD NEW	USD	2.321	40,54486859	94.104,64	53,2363	123.561,37		29.456,72		
ACME PACKET	USD	1.230	25,17070732	30.959,97	25,1186	30.895,92	64,05			64,05
AMAZON COM	USD	1.062	128,68506591	136.663,54	142,1546	150.968,15		14.304,62		
AMEREN	USD	5.551	21,15278148	117.419,09	25,0509	139.057,29		21.638,20		
AMGEN INC	USD	1.762	40,12029929	70.691,97	46,6130	82.132,16		11.440,19		
APACHE CORP	USD	2.112	77,93112576	164.590,54	71,1776	150.327,10	14.263,44			14.263,44
APPLE COMPUTE	USD	1.450	197,75944091	286.751,19	303,6788	440.334,26		153.583,07		
APPLIED MAT	USD	15.056	8,99681854	135.456,10	8,2379	124.029,60	11.426,50			11.426,50
BAKER HUGHES	USD	2.853	37,89623905	108.117,97	38,1019	108.704,61		586,64		
BANK NY MELLO	USD	6.582	20,58058949	135.461,44	15,0282	98.915,67	36.545,77			36.545,77
CAMPBELL	USD	3.829	23,01363541	88.119,21	25,3843	97.196,65		9.077,44		
CARDINAL	USD	3.807	31,23295508	118.903,86	31,6997	120.680,63		1.776,77		
CENTURYLINK	USD	3.865	27,67071264	106.947,30	27,9267	107.936,52		989,22		
CITRIX	USD	1.434	27,15676430	38.942,80	50,7951	72.840,20		33.897,40		
COCA COLA	USD	4.243	43,84114146	186.017,96	52,4524	222.555,34		36.537,37		
COMCAST CORP	USD	12.832	14,80285212	189.950,20	17,9937	230.895,67		40.945,47		

## Portafoglio Azionario PIONEER (data operazione 31-12-11)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
CONSTEL BRAND	USD	3.746	14,23492525	53.324,03	15,3254	57.408,85		4.084,82		
COVIDIEN	USD	2.564	29,39459438	75.367,74	34,2847	87.906,02		12.538,28		
CVS CAREM CRP	USD	5.311	24,02922203	127.619,20	30,1138	159.934,61		32.315,42		
DEVON ENERGY	USD	2.756	49,48759883	136.387,82	48,8015	134.497,02	1.890,80			1.890,80
ESTEE LAUDER	USD	1.516	34,31438654	52.020,61	85,8892	130.207,99		78.187,37		
EXXON MOBIL	USD	6.826	52,36659571	357.454,38	63,1903	431.336,83		73.882,45		
FAMILY DOLLAR	USD	1.884	34,56466411	65.119,83	44,8280	84.455,88		19.336,06		
FEDEX CORP	USD	2.702	59,37993338	160.444,58	64,0536	173.072,93		12.628,35		
FIRSTENERGY	USD	2.496	27,34861779	68.262,15	34,2707	85.539,75		17.277,60	4.640,77	
FRANKLIN	USD	1.257	68,06101034	85.552,69	73,7816	92.743,46		7.190,77		
FREEMPORT-MCMO	USD	3.893	25,14189314	97.877,39	29,4698	114.726,01		16.848,62		
GOOGLE INC	USD	542	408,62171513	221.472,97	484,8435	262.785,18		41.312,20		
HALLIBURTON	USD	3.636	25,81356627	93.858,13	25,9607	94.392,97		534,84		
INGERSOLL	USD	2.354	21,26401869	50.055,50	24,5007	57.674,55		7.619,05		
INGRAM MICRO	USD	4.092	13,30799609	54.456,32	13,7278	56.174,16		1.717,84		
JP MORGAN CHA	USD	13.332	27,97301351	372.936,22	25,1002	334.635,36	38.300,85			38.300,85
JUNIPER	USD	4.596	14,25996301	65.538,79	15,7471	72.373,77		6.834,98		
KBR INC	USD	3.416	12,49824063	42.693,99	20,8966	71.382,76		28.688,77		
KEYCORP	USD	11.655	5,56429000	64.851,80	5,7151	66.609,78		1.757,98		
KRAFT FOODS	USD	4.595	23,98803381	110.225,02	28,4323	130.646,59		20.421,57		
KROGER CO	USD	4.196	14,31360343	60.059,88	18,4805	77.544,12		17.484,23		
MARATHON OIL	USD	5.068	18,18120932	92.142,37	21,7114	110.033,45		17.891,08		
MARATHON PETR	USD	2.534	21,50531571	54.494,47	25,8510	65.506,42		11.011,94		
MARRIOTT	USD	2.569	27,44304399	70.501,18	22,8052	58.586,46	11.914,72			11.914,72
MARVELL TECH	USD	8.439	10,80965873	91.222,71	10,7226	90.488,20	734,50			734,50
MCDONALD'S	USD	1.845	56,87070089	104.926,44	75,7753	139.805,48		34.879,04		
MEDCO HEALTH	USD	2.567	37,91630697	97.331,16	43,2896	111.124,38		13.793,22		
MEDTRONIC INC	USD	3.777	27,26677522	102.986,61	28,0893	106.093,45		3.106,84	3.106,84	13.991,24
MERCK	USD	7.280	25,43372856	185.157,54	28,1101	204.641,76		19.484,22		
MICROSOFT	USD	14.007	20,48193655	286.890,49	19,8726	278.354,89	8.535,60			31.903,53
MOSAIC CO/THE	USD	2.506	44,61509976	111.805,44	39,0264	97.800,04	14.005,39			14.005,39
MYLAN	USD	6.468	14,44176098	93.409,31	15,9199	102.970,12		9.560,81		
NEWMONT MININ	USD	3.296	43,64417172	143.851,19	49,1173	161.890,69		18.039,50		
NORTHROP GRUM	USD	2.583	41,75061943	107.841,85	43,9712	113.577,54		5.735,69		
OCCIDENTAL PE	USD	2.917	57,10491601	166.575,04	72,0336	210.122,07		43.547,03		
ORACLE	USD	8.473	22,51770061	190.792,48	22,3989	189.785,64	1.006,84			1.006,84
OWENS ILL INC	USD	5.047	20,38005746	102.858,15	14,7505	74.445,88	28.412,27			28.412,27
PFIZER	USD	12.497	13,28782814	166.057,99	16,1851	202.265,19		36.207,20		
PHILIP MORRIS	USD	3.410	38,07661290	129.841,25	59,1777	201.795,89		71.954,64		
PNC	USD	3.202	43,83383823	140.355,95	43,1022	138.013,40	2.342,55			2.342,55
PPL CORP	USD	4.953	20,74208560	102.735,55	22,6211	112.042,53		9.306,98	7.443,24	
PRUDENTIAL FN	USD	3.145	41,48560123	130.472,22	38,3532	120.620,80	9.851,41			9.851,41

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
QEP RESOURCES	USD	3.534	22,28131013	78.742,15	23,3443	82.498,78		3.756,64		
QUALCOMM INC	USD	4.668	34,14938615	159.409,33	41,8301	195.263,03		35.853,69		
QUESTAR CORP	USD	3.378	9,56929544	32.325,08	15,0170	50.727,44		18.402,36		
SPX CORP	USD	1.933	42,71684428	82.571,66	46,5912	90.060,71		7.489,05		
STAPLES	USD	8.099	14,08991233	114.114,20	11,0524	89.513,39	24.600,81			24.600,81
STARBUCKS	USD	2.547	26,09036121	66.452,15	34,3095	87.386,37		20.934,22		
TAKE-TWO IN S	USD	5.187	9,30442067	48.262,03	10,6378	55.178,47		6.916,44	6.368,21	
TARGET CORP	USD	2.683	34,23412971	91.850,17	40,5136	108.697,89		16.847,72		
THERMO ELECTR	USD	2.990	34,02974916	101.748,95	35,0027	104.658,09		2.909,14		
UNITED TECH	USD	3.590	54,59918106	196.011,06	57,4969	206.413,76		10.402,70		
UNITEDHEALTH	USD	3.607	26,63245935	96.063,28	38,1243	137.514,26		41.450,98		
UNUM GROUP	USD	7.086	16,47200395	116.720,62	16,3636	115.952,68	767,94			767,94
VERIZON	USD	8.616	25,68494010	221.301,44	29,9894	258.388,77		37.087,33		
VERTEX PHARMA	USD	2.819	29,89467187	84.273,08	24,1608	68.109,38	16.163,70			16.163,70
VIACOM INC B	USD	4.596	23,92062010	109.939,17	33,7669	155.192,70		45.253,53		
WAL-MART	USD	2.840	38,41477465	109.097,96	45,3792	128.877,04		19.779,09		
WELLS FARGO	USD	12.049	19,79280926	238.483,56	20,4959	246.955,61		8.472,05		
XEROX	USD	10.358	7,20811547	74.661,66	6,2384	64.617,62	10.044,04			10.044,04
YAHOO	USD	6.733	12,29416605	82.776,62	12,1173	81.585,91	1.190,71			88.154,65
ZIONS	USD	4.151	15,83966755	65.750,46	12,1622	50.485,39	15.265,07			15.265,07
		<b>368.887</b>		<b>9.476.025,06</b>		<b>10.562.321,00</b>	<b>247.326,96</b>	<b>1.333.622,93</b>	<b>21.559,06</b>	<b>371.650,07</b>
<b>TOTALE EURO</b>		<b>1.392.493</b>		<b>7.078.031,01</b>		<b>6.276.021,45</b>	<b>816.267,16</b>	<b>14.257,61</b>		<b>1.814.923,59</b>
<b>TOTALE EXTRAEURO</b>		<b>2.190.614</b>		<b>18.761.285,78</b>		<b>20.008.441,89</b>	<b>477.582,85</b>	<b>1.724.739,08</b>	<b>62.489,47</b>	<b>782.710,07</b>
<b>TOTALE GENERALE</b>		<b>3.583.107</b>		<b>25.839.316,79</b>		<b>26.284.463,34</b>	<b>1.293.850,01</b>	<b>1.738.996,69</b>	<b>62.489,47</b>	<b>2.597.633,66</b>

## Portafoglio Obbligazionario GENERALI (data operazione 31-12-11)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	Scarti positivi	Scarti negativi
<b>Euro</b>						
BTP 01/02/13	EUR	6.500.000	104,27097471	6.778.850,00		- 1.236,64
BTP 01/03/22	EUR	1.500.000	86,00391200	1.290.000,00	58,68	
BTP 01/03/26	EUR	2.000.000	91,49640150	1.830.000,00		- 71,97
BTP 1/11/15	EUR	19.500.000	97,22207010	18.922.800,00	35.503,67	
BTP 01/06/14	EUR	20.500.000	101,23196059	20.737.800,00	14.751,92	
BTP 20/03/01	EUR	8.000.000	98,61007888	7.903.057,39		- 14.251,08
		<b>58.000.000</b>		<b>57.462.507,39</b>	<b>50.314,27</b>	<b>- 15.559,69</b>
CTZ 31/12/12	EUR	3.300.000	97,47402455	3.134.046,00	82.596,81	
		<b>3.300.000</b>		<b>3.134.046,00</b>	<b>82.596,81</b>	
BUND 04/07/21	EUR	5.000.000	102,48390740	5.123.450,00	745,37	
BUND 04/07/19	EUR	9.000.000	103,39651550	9.303.154,53	2.531,87	
DBR 04/01/37	EUR	12.000.000	98,82223264	11.855.751,47	2.916,45	
		<b>26.000.000</b>		<b>26.282.355,99</b>	<b>6.193,69</b>	<b>-</b>
<b>TOTALE GENERALE</b>		<b>87.300.000</b>		<b>86.878.909,38</b>	<b>139.104,77</b>	<b>- 15.559,69</b>

	C/val. al PMC + scarti	PMC unitario compr. scarti	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
	6.777.613,36	104,27097471	99,6997	6.480.480,50	297.132,86			331.857,95
	1.290.058,68	86,00391200	87,6467	1.314.700,50		24.641,82		
	1.829.928,03	91,49640150	79,7878	1.595.756,00	234.172,03			234.172,03
	18.958.303,67	97,22207010	90,0450	17.558.775,00	1.399.528,67			1.399.528,67
	20.752.551,92	101,23196059	95,2547	19.527.213,50	1.225.338,42			1.548.235,08
	7.888.806,31	98,61007888	87,0587	6.964.696,00	924.110,31			1.122.262,33
	<b>57.497.261,97</b>			<b>53.441.621,50</b>	<b>4.080.282,29</b>	<b>24.641,82</b>	-	<b>4.636.056,06</b>
	3.216.642,81	97,47402455	95,1973	3.141.510,90	75.131,91			75.131,91
	<b>3.216.642,81</b>			<b>3.141.510,90</b>	<b>75.131,91</b>	-	-	<b>75.131,91</b>
	5.124.195,37	102,48390740	111,6330	5.581.650,00		457.454,63		
	9.305.686,40	103,39651550	113,3490	10.201.410,00		895.723,60		
	11.858.667,92	98,82223264	125,4900	15.058.800,00		3.200.132,08		
	<b>26.288.549,68</b>			<b>30.841.860,00</b>	-	<b>4.553.310,31</b>	-	-
	<b>87.002.454,48</b>			<b>87.424.992,40</b>	<b>4.155.414,20</b>	<b>4.577.952,13</b>	-	<b>4.711.187,97</b>

## Portafoglio Azionario GENERALI (data operazione 31-12-11)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
<b>Euro</b>										
AHOLD NV	EUR	31.191	9,38094867	292.601,17	9,8217	306.348,64		13.747,47		
ALLIANZ	EUR	3.127	88,38559168	276.381,75	75,6140	236.444,98	39.936,77			114.211,70
ARCELORMITTAL	EUR	3.063	16,98319857	52.019,54	13,7600	42.146,88	9.872,66			9.872,66
ATOS ORIGIN	EUR	8.345	36,14569922	301.635,86	34,3581	286.718,34	14.917,52			14.917,52
AXA	EUR	6.952	12,68112158	88.159,16	10,4080	72.356,42	15.802,74			74.698,83
BASF AG	EUR	6.544	54,39508092	355.961,41	52,7770	345.372,69	10,588,72			10.588,72
BAYER	EUR	12.997	44,21385872	574.647,52	46,9950	610.794,02		36.146,50		
BBV	EUR	16.330	6,40479976	104.590,38	6,4117	104.703,06		112,68	112,68	6.343,89
BIC SA	EUR	2.570	63,60947860	163.476,36	66,4976	170.898,83		7.422,47		
BSC	EUR	30.683	7,59944547	233.173,79	5,7590	176.703,40	56.470,39			96.827,45
CRH PLC DUBL	EUR	2.418	14,47598428	35.002,93	14,0590	33.994,66	1.008,27			4.250,04
DAIMLER AG	EUR	560	39,60846608	22.180,74	33,4020	18.705,12	3.475,62			3.475,62
DBX TRAX OIL	EUR	7.026	53,75466268	377.680,26	63,2348	444.287,70		66.607,44		
DEUTSCHE TEL	EUR	8.714	9,98402739	87.000,81	9,0220	78.617,71	8.383,11			50.024,81
FORTUM OYJ	EUR	1.780	19,83037079	35.298,06	16,3130	29.037,14	6.260,92			6.260,92
FRANCE TEL	EUR	1.602	13,62425094	21.826,05	12,1681	19.493,30	2.332,75			7.019,80
FRAPORT AG	EUR	4.370	44,72370709	195.442,60	38,8950	169.971,15	25.471,45			25.471,45
GAZ DE FRANCE	EUR	14.217	22,72037466	323.015,57	20,4774	291.127,20	31.888,37			38.576,80
HAVAS ADVERTI	EUR	22.735	3,78897427	86.142,33	3,0847	70.130,65	16.011,68			16.011,68
HENKEL PRIVIL	EUR	2.000	43,03110000	86.062,20	43,8870	87.774,00		1.711,80		
INBEV NV	EUR	10.422	39,70660938	413.822,28	45,1350	470.396,97		56.574,69		
ING GROEP NEW	EUR	81.648	5,68156103	463.888,09	5,5831	455.848,95	8.039,15			21.337,37
ISH S&P500 EU	EUR	67.301	8,80174452	592.366,21	9,4311	634.722,46		42.356,25		
K+S AG	EUR	2.950	44,52184407	131.339,44	35,7230	105.382,85	25.956,59			25.956,59
L'OREAL	EUR	129	85,77751938	11.065,30	78,9714	10.187,31	877,99			877,99
LAGARDERE S C	EUR	3.170	18,68020189	59.216,24	18,8676	59.810,29		594,05		
LANXESS	EUR	1.894	50,04928164	94.793,34	38,6340	73.172,80	21.620,54			21.620,54
LVMH-MOET	EUR	512	116,24560547	59.517,75	109,7071	56.170,04	3.347,71			3.347,71
LYXOR FTSEMIB	EUR	107.007	16,26273655	1.740.226,65	15,1151	1.617.421,51	122.805,14			122.805,14
LYXOR INSUR	EUR	5.618	15,08493906	84.747,19	13,2912	74.669,96	10.077,23			94.222,16
LYXOR STOXX	EUR	45.054	13,21962645	595.597,05	13,2219	595.699,48		102,43		
METRO AG	EUR	7.700	33,09348313	254.819,82	30,0420	231.323,40	23.496,42			23.496,42
NOKYA OYJ	EUR	27.958	5,07658595	141.931,19	3,8080	106.464,06	35.467,13			117.479,38
PEUGEOT	EUR	1.462	17,88183311	26.143,24	11,0267	16.121,04	10.022,20			10.022,20
PHILIPS EL N	EUR	4.983	15,23409994	75.911,52	15,3176	76.327,60		416,08	416,08	7.078,14
QIAGEN NV	EUR	2.759	14,53630663	40.105,67	10,6420	29.361,28	10.744,39			10.744,39
RED ELECTR	EUR	4.188	34,21941022	143.310,89	32,6710	136.826,15	6.484,74			6.484,74
ROY DUTCH SHE	EUR	15.851	25,08309129	397.592,08	27,1083	429.693,66		32.101,58		
RYANAIR	EUR	35.545	3,28690027	116.832,87	3,7563	133.517,68		16.684,81		
SAINT GOBAIN	EUR	527	28,36039995	14.945,93	29,3924	15.489,79		543,86		
SALZGITTER	EUR	809	40,70974042	32.934,18	38,1900	30.895,71	2.038,47			2.038,47
SAMPO OYS	EUR	37.818	19,24931429	727.970,57	18,8160	711.583,49	16.387,08			16.387,08

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
SANOVI AVENTI	EUR	3.933	49,62440520	195.172,79	53,6148	210.867,01		15.694,22	15.694,22	20.513,65
SAP A G ORD	EUR	8.545	39,39404921	336.622,15	42,4330	362.589,99		25.967,83		
SCHNEIDER	EUR	730	47,62671233	34.767,50	39,7000	28.981,00	5.786,50			5.786,50
SES -SOC EUR	EUR	11.597	18,65279124	216.316,42	18,1183	210.117,93	6.198,49			6.198,49
SIEMENS AG	EUR	3.335	73,51797855	245.182,46	73,3420	244.595,57	586,89			586,89
SOLVAY SA	EUR	2.562	69,16059329	177.189,44	64,2510	164.611,06	12.578,38			12.578,38
TELEFONICA SA	EUR	5.376	17,94718006	96.484,04	13,4212	72.152,37	24.331,67			30.106,92
THYSSENKRUPP	EUR	572	21,04910839	12.040,09	17,7370	10.145,56	1.894,53			1.894,53
UNILEVER NEW	EUR	6.791	20,43442862	138.770,20	25,5405	173.445,54		34.675,33		
VINCI	EUR	1.047	38,91512894	40.744,14	32,6150	34.147,91	6.596,23			6.596,23
VIVENDI UNIV	EUR	4.993	18,07404626	90.243,71	16,6014	82.890,79	7.352,92			33.007,90
		<b>702.010</b>		<b>11.514.908,93</b>		<b>11.261.257,10</b>	<b>605.111,36</b>	<b>351.459,49</b>	<b>16.222,98</b>	<b>1.079.719,70</b>
AUTOGRILL SPA	EUR	4.919	9,59583859	47.201,93	7,4790	36.789,20	10.412,73			10.412,73
DIGITAL MULTI	EUR	747	22,61524766	16.893,59	16,6664	12.449,80	4.443,79			4.443,79
ENEL NEW	EUR	203.086	3,76129545	763.866,45	3,0833	626.175,06	137.691,38			357.473,67
ENI	EUR	41.441	16,27556104	674.475,53	15,7460	652.529,99	21.945,54			157.636,91
FIAT	EUR	14.743	4,46710168	65.858,48	3,6944	54.466,54	11.391,94			11.391,94
FIAT IND	EUR	18.522	6,59090001	122.076,65	6,4660	119.763,25	2.313,40			2.313,40
GENERALI	EUR	18.880	14,59800000	275.610,24	11,7741	222.295,01	53.315,23			252.158,85
HERA SPA	EUR	27.387	1,68960018	46.273,08	1,0667	29.213,71	17.059,37			17.059,37
INT SPAOLO R	EUR	31.540	1,51823826	47.885,23	0,9943	31.360,22	16.525,01			18.297,07
INTESA SPAOLO	EUR	50.215	1,41448199	71.028,21	1,2808	64.315,37	6.712,84			10.923,39
IREN SPA	EUR	17.688	1,22600011	21.685,49	0,7085	12.531,95	9.153,54			11.910,09
MEDIOBANCA	EUR	26.654	6,76350330	180.274,42	4,6738	124.575,47	55.698,95			218.271,87
SAIPEM	EUR	21.827	31,62251707	690.224,68	32,3984	707.159,88		16.935,20		
SNAM RETE GAS	EUR	72.130	3,74683239	270.259,02	3,3512	241.722,06	28.536,96			28.536,96
TEL IT RP NEW	EUR	102.782	0,70772425	72.741,31	0,6931	71.238,20	1.503,11			1.503,11
TELECOM I NEW	EUR	150.822	0,97615147	147.225,12	0,8247	124.382,90	22.842,21			226.432,02
TERNA	EUR	22.298	2,98852102	66.638,04	2,5896	57.742,90	8.895,14			8.895,14
UNICREDIT NEW	EUR	14.802	16,29055940	241.132,86	7,3630	108.987,13	132.145,73			490.404,37
		<b>840.483</b>		<b>3.821.350,33</b>		<b>3.297.698,64</b>	<b>540.586,87</b>	<b>16.935,20</b>	<b>-</b>	<b>1.828.064,68</b>
Franchi svizzeri										
ABB LTD	CHF	3.256	14,09102740	45.880,39	14,1502	46.073,10		192,71	192,71	7.457,29
ACTELION LTD	CHF	1.132	38,29553004	43.350,54	26,5054	30.004,15	13.346,39			13.346,39
ARYZTA AG	CHF	6.755	32,45276832	219.218,45	36,1556	244.230,81		25.012,37		
BANK SARASIN	CHF	3.612	28,31642303	102.278,92	22,9269	82.812,14	19.466,78			19.466,78
CIE FIN RICH	CHF	5.070	38,01612623	192.741,76	39,1321	198.399,83		5.658,07		
CS GROUP	CHF	1.785	28,14864986	50.245,34	18,2050	32.495,93	17.749,41			27.875,28
GIVAUDAN-REG	CHF	70	677,77285714	47.444,10	688,3062	48.181,43		737,33		
NESTLE'	CHF	13.119	41,03825742	538.380,90	42,9065	562.889,93		24.509,02		
NOVARTIS	CHF	16.024	41,82733614	670.241,23	42,6037	682.680,93		12.439,69		

## Portafoglio Azionario GENERALI (data operazione 31-12-11)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
ROCHE HOLDING	CHF	732	120,89400772	88.494,41	127,4029	93.258,94		4.764,53		
SYNGENTA	CHF	1.670	220,99302834	369.058,36	220,1695	367.683,00	1.375,35			1.375,35
BS	CHF	5.568	10,98252598	61.150,70	9,1650	51.030,84	10.119,87			10.628,79
ZURICH FIN SE	CHF	799	163,83732961	130.906,03	169,9811	135.814,88		4.908,86		
		<b>59.592</b>		<b>2.559.391,13</b>		<b>2.575.555,91</b>	<b>62.057,80</b>	<b>78.222,58</b>	<b>192,71</b>	<b>80.149,88</b>
<b>Sterline inglesi</b>										
ANGLO AMER	GBP	2.850	30,76132333	87.669,77	28,4410	81.056,96	6.612,81			6.612,81
ASTRAZENECA	GBP	11.841	35,56427075	421.116,53	35,0844	415.434,39	5.682,14			5.682,14
BG GROUP PLC	GBP	34.676	14,81839227	513.842,57	16,1152	558.809,57		44.967,00		
BHP BILLINTON	GBP	7.405	23,32989968	172.757,91	22,7250	168.278,69	4.479,22			4.479,22
BP AMOCO	GBP	152.447	5,36980779	818.611,09	5,4195	826.184,99		7.573,90	7.573,90	119.702,66
BRITISH AMERI	GBP	312	30,48318086	9.510,75	35,8003	11.169,70		1.658,94		
BRITISH SKY	GBP	10.310	7,89013967	81.347,34	8,7679	90.396,72		9.049,38		
BT GROUP PLC	GBP	37.949	2,11042636	80.088,57	2,2719	86.215,51		6.126,95	6.126,95	86.143,78
CENTRICA PLC	GBP	75.481	3,45395080	260.707,66	3,4427	259.859,59	848,08			848,08
EASYJET AIRL	GBP	42.910	4,16385994	178.671,23	4,5919	197.037,71		18.366,48		
GKN PLC	GBP	181.456	2,21350823	401.654,35	2,1749	394.649,96	7.004,38			7.004,38
GLAXO SMITH	GBP	6.470	14,54351232	94.096,52	17,1839	111.179,74		17.083,22	17.083,22	23.859,79
HSBC	GBP	15.002	7,19462938	107.933,83	5,9042	88.575,20	19.358,64			19.358,64
LLOYDS TSB	GBP	160.548	0,34425557	55.269,54	0,3018	48.446,94	6.822,60			6.822,60
LONDON STOCK	GBP	15.372	11,49191777	176.653,76	9,5995	147.564,21	29.089,56			29.089,56
LONMIN	GBP	2.273	19,98756709	45.431,74	11,8790	27.000,89	18.430,85			18.430,85
PRUDENTIAL	GBP	54.782	7,30570941	400.221,37	7,5135	411.602,82		11.381,44	1.375,77	
RECKITT BENCK	GBP	10.659	37,09401539	395.385,11	38,1611	406.759,59		11.374,47	2.725,26	
RIO TINTO PLC	GBP	3.504	42,61159804	149.311,04	37,9786	133.076,91	16.234,13			16.234,13
ROY DUTC SHEL	GBP	12.640	25,09480384	317.198,32	27,3570	345.792,45		28.594,13	826,64	
STANDARD CHA	GBP	6.966	18,63707005	129.825,83	16,8401	117.307,84	12.517,99			20.333,43
TESCO	GBP	110.966	4,70389885	521.972,84	4,7201	523.773,34		1.800,50	1.800,50	1.022,37
UNILEVER GB	GBP	4.165	22,05404837	91.855,11	25,3286	105.493,72		13.638,61		
VODAFONE NEW	GBP	180.994	1,90492815	344.780,57	2,0899	378.260,78		33.480,21		
WPP PLC	GBP	1.694	7,40506703	12.544,18	7,8774	13.344,33		800,15		
XSTRATA PLC	GBP	8.430	12,82923395	108.150,44	11,7674	99.199,09	8.951,35			8.951,35
		<b>1.152.102</b>		<b>5.976.607,97</b>		<b>6.046.471,64</b>	<b>136.031,75</b>	<b>205.895,38</b>	<b>37.512,24</b>	<b>374.575,79</b>
<b>Corone svedesi</b>										
ATLAS COPCO	SEK	8.910	15,81185297	140.883,61	16,1259	143.681,75		2.798,14		
ERICSSON AB	SEK	11.254	7,48265204	84.209,77	7,6667	86.281,51		2.071,74		
SVENSKA HANDE	SEK	2.766	22,98087852	63.565,11	20,2616	56.043,47	7.521,64			7.521,64
SWEDBANK AB A	SEK	1.678	9,87986153	16.578,41	9,8877	16.591,53		13,12		
		<b>24.608</b>		<b>305.236,90</b>		<b>302.598,26</b>	<b>7.521,64</b>	<b>4.883,00</b>	<b>-</b>	<b>7.521,64</b>
<b>Dollari statunitensi</b>										
3M CO	USD	2.817	59,82335561	168.522,39	62,3063	175.516,80		6.994,41		
ABBOTT LABS	USD	2.256	36,61597518	82.605,64	42,4902	95.857,94		13.252,30	2.407,22	

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
AETNA INC	USD	4.552	28,21065685	128.414,91	31,9624	145.493,02		17.078,11		
ALCOA	USD	12.096	11,24665923	136.039,59	7,0730	85.554,50	50.485,10			50.485,10
AMGEN INC	USD	3.183	40,12029929	127.702,91	46,6130	148.369,28		20.666,37		
APACHE CORP	USD	1.906	77,93112576	148.536,73	71,1776	135.664,51	12.872,21			12.872,21
APPLE COMPUTE	USD	1.749	197,75944091	345.881,26	303,6788	531.134,22		185.252,96		
ARCHER DAN	USD	5.763	24,16477182	139.261,58	22,2013	127.945,82	11.315,77			11.315,77
AT&T INC	USD	11.881	20,60014003	244.750,26	22,6337	268.910,58		24.160,32		
BANK OF AME	USD	12.819	8,07592168	103.525,24	4,2190	54.083,72	49.441,52			91.104,21
CATERPILLAR I	USD	2.612	74,47533308	194.529,57	71,1246	185.777,41	8.752,15			8.752,15
CELGENE	USD	5.251	43,12531137	226.451,01	49,8449	261.735,50		35.284,50		
CHEVRON CORP	USD	4.559	67,43711340	307.445,80	80,2266	365.753,08		58.307,28		
CITIGROUP NEW	USD	6.647	34,21205291	227.407,52	21,0248	139.751,90	87.655,61			1.708.166,84
COCA COLA	USD	3.957	43,84114146	173.479,40	52,4524	207.553,96		34.074,57		
COLGATE	USD	1.706	60,16384946	102.639,53	70,4680	120.218,48		17.578,95		
COMCAST CORP	USD	8.198	14,80285212	121.353,78	17,9937	147.512,68		26.158,90		
CONOCOPHILLIP	USD	3.835	47,28917340	181.353,98	54,9652	210.791,62		29.437,64		
CONSOLIDATED	USD	2.242	39,17023640	87.819,67	46,5080	104.270,93		16.451,26		
CSX CORP	USD	10.283	16,73932024	172.130,43	16,2557	167.157,76	4.972,67			4.972,67
CVS CAREM CRP	USD	3.224	24,02922203	77.470,21	30,1138	97.087,03		19.616,81		
DANAHER CORP	USD	3.622	31,14533836	112.808,42	36,3022	131.486,52		18.678,11		
DEERE & CO	USD	2.140	64,25133645	137.497,86	59,4110	127.139,55	10.358,31			10.358,31
DELL INC	USD	8.595	11,32694954	97.355,13	11,7526	101.013,67		3.658,54	1.404,72	
DOW CHEMICAL	USD	5.860	21,86593345	128.134,37	21,1266	123.801,84	4.332,53			4.332,53
DU PONT	USD	4.133	34,44037019	142.342,05	35,2077	145.513,29		3.171,24		
EBAY INC	USD	8.851	22,39367303	198.206,40	23,5880	208.777,30		10.570,90		
ELI LILLY	USD	7.792	25,70519251	200.294,86	30,9857	241.440,59		41.145,73		
EMC CORP/MASS	USD	7.750	16,21527226	125.668,36	17,3766	134.668,75		9.000,39		
ENTERGY CORP	USD	2.228	47,94324506	106.817,55	55,5478	123.760,50		16.942,95		
EXELON CORPOR	USD	4.149	30,79390215	127.763,90	33,4666	138.852,82		11.088,92	3.109,46	
EXXON MOBIL	USD	9.972	52,36659571	522.199,69	63,1903	630.133,45		107.933,75		
FAMILY DOLLAR	USD	2.805	34,56466411	96.953,88	44,8280	125.742,43		28.788,55		
FORD MOTOR	USD	4.523	9,85136635	44.557,73	8,2497	37.313,44	7.244,29			7.244,29
GAP INC/THE	USD	5.756	14,23942495	81.962,13	14,3969	82.868,34		906,21		
GENERAL EL	USD	22.410	13,12666715	294.168,61	13,1812	295.391,48		1.222,87	1.222,87	249.766,83
GENERAL MILLS	USD	5.741	26,47886779	152.015,18	31,0265	178.123,19		26.108,01		
GENERAL MOTOR	USD	5.152	21,37378882	110.117,76	15,8583	81.701,75	28.416,01			28.416,01
GOLDMAN SACHS	USD	1.127	109,20398403	123.072,89	73,2312	82.531,52	40.541,37			40.541,37
GOOGLE INC	USD	1.165	408,62171513	476.044,30	484,8435	564.842,67		88.798,37		
HALLIBURTON	USD	4.263	25,81356627	110.043,23	25,9607	110.670,30		627,07		
HEWLETT PACKO	USD	4.360	27,36047248	119.291,66	20,5779	89.719,49	29.572,17			29.572,17
HOME DEPOT	USD	4.284	23,31749066	99.892,13	31,4737	134.833,26		34.941,13		
IBM	USD	2.497	104,48276954	260.893,48	145,1341	362.399,82		101.506,35		

## Portafoglio Azionario GENERALI (data operazione 31-12-11)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	
ILLINOIS	USD	4.231	34,56480501	146.243,69	36,0354	
INTEL CORP	USD	14.571	15,55964587	226.719,60	18,7447	
JOHNSON	USD	3.917	45,86763339	179.663,52	49,7933	
JP MORGAN CHA	USD	7.763	27,97301351	217.154,50	25,1002	
KIMBERLY CLAR	USD	2.033	50,63910969	102.949,31	55,3822	
KRAFT FOODS	USD	2.594	23,98803381	62.224,96	28,4323	
LOWE S	USD	8.000	16,62814125	133.025,13	19,2913	
LVS	USD	3.702	31,82109941	117.801,71	33,4463	
MCDONALD'S	USD	2.207	56,87070089	125.513,64	75,7753	
MEAD JOHNSON	USD	7.075	48,32706996	341.914,02	56,1084	
MERCK	USD	4.266	25,43372856	108.500,29	28,1101	
METLIFE INC	USD	4.644	28,63399440	132.976,27	24,0502	
MICROSOFT	USD	17.305	20,48193655	354.439,91	19,8726	
NATL OILWELL	USD	2.839	54,04303628	153.428,18	53,2885	
NEWS CORP A	USD	15.896	11,71293910	186.188,88	13,4777	
ORACLE	USD	5.983	22,51770061	134.723,40	22,3989	
PEPSICO	USD	2.337	46,32108258	108.252,37	50,3483	
PFIZER	USD	20.540	13,28782814	272.931,99	16,1851	
PROCTER & GA	USD	4.068	44,63801622	181.587,45	50,5419	
PRUDENTIAL FN	USD	4.007	41,48560123	166.232,80	38,3532	
PUBL SVC ENTE	USD	5.115	23,37038391	119.539,51	24,7373	
QUALCOMM INC	USD	2.956	34,14938615	100.945,59	41,8301	
ST JUDE MEDIC	USD	3.804	32,11894585	122.180,47	26,9539	
SUNTRUST BANK	USD	5.755	19,01871069	109.452,68	13,4172	
TEXAS INSTR	USD	2.993	21,79751086	65.239,95	22,6859	
TIME WARN NEW	USD	4.258	24,15407938	102.848,07	26,8873	
TRAVELERS COS	USD	3.715	41,66079017	154.769,84	44,1007	
UNITEDHEALTH	USD	6.294	26,63245935	167.624,70	38,1243	
VALERO ENERGY	USD	2.421	15,89962412	38.492,99	16,3374	
VERIZON	USD	3.403	25,68494010	87.405,85	29,9894	
WALGREEN CO	USD	4.617	24,53989387	113.300,69	26,1090	
WALT DISNEY	USD	5.644	26,59656518	150.111,01	28,2093	
WELLPOINT INC	USD	2.755	51,30340109	141.340,87	51,4130	
WELLS FARGO	USD	11.192	19,79280926	221.521,12	20,4959	
		<b>443.611</b>		<b>12.512.667,94</b>		
<b>TOTALE EURO</b>		<b>1.542.493</b>		<b>15.336.259,26</b>		
<b>TOTALE EXTRAEURO</b>		<b>1.679.913</b>		<b>21.353.903,94</b>		
<b>TOTALE GENERALE</b>		<b>3.222.406</b>		<b>36.690.163,20</b>		

	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
	152.465,76		6.222,07		
	273.129,39		46.409,79		
	195.040,50		15.376,99		
	194.852,56	22.301,95			22.301,95
	112.591,97		9.642,66	769,23	
	73.753,48		11.528,52		
	154.330,32		21.305,19		
	123.818,30		6.016,58		
	167.236,15		41.722,52		
	396.966,61		55.052,59		
	119.917,82		11.417,54		
	111.689,29	21.286,97			21.286,97
	343.894,58	10.545,33			39.415,33
	151.286,07	2.142,11			2.142,11
	214.241,57		28.052,68		
	134.012,45	710,95			710,95
	117.664,04		9.411,67		
	332.441,94		59.509,95		
	205.604,56		24.017,11		
	153.681,26	12.551,55			12.551,55
	126.531,32		6.991,81	709,48	
	123.649,85		22.704,27		
	102.532,78	19.647,69			19.647,69
	77.215,92	32.236,76			32.236,76
	67.898,93		2.658,98		
	114.486,20		11.638,13	11.638,13	12.953,51
	163.834,11		9.064,27		
	239.954,19		72.329,49		
	39.552,92		1.059,93		
	102.053,97		14.648,12		
	120.545,13		7.244,44		
	159.213,23		9.102,22		
	141.642,86		301,98		
	229.390,59		7.869,47		
	13.565.987,33	467.383,02	1.520.702,44	21.261,11	2.421.147,28
	14.558.955,74	1.145.698,23	368.394,69	16.222,98	2.907.784,38
	22.490.613,14	672.994,21	1.809.703,40	58.966,06	2.883.394,59
	37.049.568,88	1.818.692,44	2.178.098,09	75.189,04	5.791.178,97

## Portafoglio Obbligazionario DUEMME (data operazione 31-12-11)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	Scarti positivi in Euro	Scarti negativi in Euro	
BTP 4,75% 01/02/13	EUR	2.000.000,00	104,29000000	2.085.800,00		- 380,51	
BTP 4,25% 15/04/13	EUR	500.000,00	103,45000000	517.250,00			
BTP 3,75% 15/12/13	EUR	1.000.000,00	102,09000000	1.020.900,00	719,60		
CCT 01/03/14	EUR	10.000.000,00	97,26000000	9.726.000,00		- 13.846,30	
CCT 01/07/13	EUR	11.200.000,00	98,14000000	10.991.680,00		- 12.150,49	
CTZ 31/08/12	EUR	10.000.000,00	96,66980000	9.666.980,00	77.404,11		
BOT 30/03/12	EUR	1.000.000,00	98,72800000	987.280,00	7.308,96		
BTP IL 09/14	EUR	6.000.000,00	111,96502850	6.717.901,71	1.645,64		
		<b>41.700.000,00</b>		<b>41.713.791,71</b>	<b>87.078,31</b>	<b>- 26.377,30</b>	
AUST 5% 07/12	EUR	350.000,00	103,48500000	362.197,50	111,99		
BUND 4,75% 34	EUR	4.000.000,00	113,90662575	4.556.265,03		- 3.689,76	
DBR 04/01/24	EUR	1.500.000,00	129,67700000	1.945.155,00		- 185,63	
DBR 04/07/42	EUR	1.200.000,00	96,77897000	1.161.347,64	607,09		
DBR 4% 2037	EUR	500.000,00	98,79792800	493.989,64	121,52		
EEC 3,25% 18	EUR	6.000.000,00	104,13000000	6.247.800,00	71,50		
EFSF 18/7/16	EUR	1.500.000,00	98,68400000	1.480.260,00	1.527,97		
NETH 15/7/21	EUR	10.000.000,00	97,75000000	9.775.000,00	15.273,11		
OAT 4% 10/38	EUR	4.000.000,00	99,28370275	3.971.348,11	2.119,80		
OAT4,25 04/19	EUR	2.250.000,00	104,96728978	2.361.764,02	186,39		
OATIL 3,4% 29	EUR	935.000,00	131,19498075	1.226.673,07		- 422,31	
SPAGNA 2013	EUR	5.000.000,00	98,26300000	4.913.150,00		- 1.266,59	
		<b>37.235.000,00</b>		<b>38.494.950,01</b>	<b>20.019,37</b>	<b>- 5.564,29</b>	
<b>TOTALE GENERALE</b>		<b>78.935.000,00</b>		<b>80.208.741,72</b>	<b>107.097,68</b>	<b>- 31.941,59</b>	

	C/val. al PMC + scarti	PMC unitario compr. scarti	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
	2.085.419,49	104,27097471	99,6997	1.993.994,00	91.425,49			102.110,14
	517.250,00	103,45000000	98,9350	494.675,00	22.575,00			25.375,00
	1.021.619,60	102,16196000	97,0698	970.698,00	50.921,60			69.788,71
	9.712.153,70	97,12153700	92,1125	9.211.250,00	500.903,70			710.485,24
	10.979.529,51	98,03151348	95,9473	10.746.097,60	233.431,91			358.637,34
	9.744.384,11	97,44384110	96,8226	9.682.260,00	62.124,11			62.124,11
	994.588,96	99,45889600	98,9921	989.921,00	4.667,96			4.667,96
	6.719.547,35	111,99245575	108,1012	6.486.073,80	233.473,55			233.473,55
	<b>41.774.492,72</b>			<b>40.574.969,40</b>	<b>1.199.523,32</b>	-	-	<b>1.566.662,05</b>
	362.309,49	103,51699714	102,8160	359.856,00	2.453,49			2.453,49
	4.552.575,27	113,81438175	135,8410	5.433.640,00		881.064,73		
	1.944.969,37	129,66462467	142,0080	2.130.120,00		185.150,63		
	1.161.954,73	96,82956083	115,6150	1.387.380,00		225.425,27		
	494.111,16	98,82223264	125,4900	627.450,00		133.338,84		
	6.247.871,50	104,13119167	104,0430	6.242.580,00	5.291,50			5.291,50
	1.481.787,97	98,78586467	102,3100	1.534.650,00		52.862,03		
	9.790.273,11	97,90273110	107,6330	10.763.300,00		973.026,89		
	3.973.467,91	99,33669775	105,4830	4.219.320,00		245.852,09		
	2.361.950,41	104,97557382	109,4850	2.463.412,50		101.462,09		
	1.226.250,76	131,14981390	154,1258	1.441.076,47		214.825,71		
	4.911.883,41	98,23766820	98,3340	4.916.700,00		4.816,59		
	<b>38.509.405,09</b>			<b>41.519.484,97</b>	<b>7.744,99</b>	<b>3.017.824,87</b>	-	<b>7.744,99</b>
	<b>80.283.897,81</b>			<b>82.094.454,37</b>	<b>1.207.268,31</b>	<b>3.017.824,87</b>	-	<b>1.574.407,04</b>

## Portafoglio Azionario DUEMME (data operazione 31-12-11)

Descrizione	Divisa	Quantità	PMC unitario	C/val al PMC	PM dicembre 2011	C/val al PM dicembre 2011	Minus	Plus	Ripresa di valore	Residuo
<b>Franchi svizzeri</b>										
DBX TRACK SMI	CHF	49.200	47,91814939	2.357.572,95	47,8529	2.354.363,28	3.209,67			3.209,67
		<b>49.200</b>		<b>2.357.572,95</b>		<b>2.354.363,28</b>	<b>3.209,67</b>	-	-	<b>3.209,67</b>
<b>Euro</b>										
ALCATEL LUC	EUR	346.414	2,19693064	761.047,53	1,2128	420.130,90	340.916,63			340.916,63
ALLIANZ	EUR	4.270	88,38559168	377.406,48	75,6140	322.871,78	54.534,70			155.959,05
ALSTOM NEW	EUR	24.229	32,98227372	799.127,51	23,7367	575.116,50	224.011,01			368.654,99
APERAM	EUR	46.957	13,16055285	617.980,08	10,7744	505.933,50	112.046,58			112.046,58
AXA	EUR	29.150	12,68112158	369.654,69	10,4080	303.393,20	66.261,49			313.215,04
BASF AG	EUR	15.515	54,39508092	843.939,68	52,7770	818.835,16	25.104,53			25.104,53
BNP	EUR	7.824	36,70679188	287.193,94	30,2957	237.033,56	50.160,38			72.621,23
BSC	EUR	68.086	7,59944547	517.415,84	5,7590	392.107,27	125.308,57			214.861,45
CFAO	EUR	14.958	25,47721353	381.088,16	25,6590	383.807,32		2.719,16		
COMMERZBANK A	EUR	218.999	2,87559103	629.751,56	1,3210	289.297,68	340.453,88			347.251,98
DEUTSCHE BANK	EUR	12.850	35,51058481	456.311,01	28,8280	370.439,80	85.871,21			175.009,73
DIA SA	EUR	176.918	3,86107948	683.094,46	3,2960	583.121,73	99.972,73			99.972,73
DUEMME PRV I	EUR	31.358,59	100,00000000	3.135.859,40	108,4300	3.400.212,35		264.352,95		
ENAGAS	EUR	29.432	15,01056911	441.791,07	14,0321	412.992,77	28.798,30			28.798,30
HEINEKEN NEW	EUR	21.744	35,45526719	770.939,33	34,8626	758.052,37	12.886,96			12.886,96
INBEV NV	EUR	14.249	39,70660938	565.779,48	45,1350	643.128,62		77.349,14		
LANXESS	EUR	19.683	50,04928164	985.120,01	38,6340	760.433,02	224.686,99			224.686,99
METRO AG	EUR	25.282	33,09348313	836.669,44	30,0420	759.521,84	77.147,60			77.147,60
MUENCHENER	EUR	2.875	107,19868522	308.196,22	93,0680	267.570,50	40.625,72			40.625,72
OPAP	EUR	72.613	10,39582100	754.871,75	6,7110	487.305,84	267.565,91			369.478,39
PORSHE AUTOMO	EUR	20.541	44,81513848	920.547,76	42,3750	870.424,88	50.122,88			50.122,88
REPSOL	EUR	25.641	18,82199758	482.614,84	22,7943	584.468,65		101.853,81		
SOCIETE' GEN	EUR	12.159	33,43842175	406.577,77	17,7500	215.822,25	190.755,52			218.824,94
TOTAL	EUR	14.798	39,66905801	587.022,72	38,1879	565.104,54	21.918,18			59.587,97
VOLKSWAGEN PR	EUR	5.357	122,64905357	657.030,98	120,3430	644.677,45	12.353,53			12.353,53
		<b>1.261.903</b>		<b>17.577.031,71</b>		<b>15.571.803,48</b>	<b>2.451.503,30</b>	<b>446.275,06</b>	-	<b>3.320.127,22</b>
<b>Sterline inglesi</b>										
LYXOR FTSE100	GBP	776.000	6,26500501	4.861.643,89	7,0793	5.493.523,52		631.879,63		
		<b>776.000</b>		<b>4.861.643,89</b>		<b>5.493.523,52</b>	-	<b>631.879,63</b>	-	-
<b>Corone svedesi</b>										
ETF XACT OMXS	SEK	118.000	10,08636847	1.190.191,48	10,3119	1.216.808,80		26.617,32		
		<b>118.000</b>		<b>1.190.191,48</b>		<b>1.216.808,80</b>	-	<b>26.617,32</b>	-	-
<b>Dollari</b>										
3M CO	USD	2.527	59,82335561	151.173,62	62,3063	157.447,98		6.274,36		
ALLERGAN	USD	2.112	60,05668087	126.839,71	65,6038	138.555,30		11.715,59	770,05	
ALTRIA GROUP	USD	6.279	20,47865106	128.585,45	22,5637	141.677,61		13.092,16		
AMERICAN TOWE	USD	3.066	41,94294521	128.597,07	39,3335	120.596,47	8.000,59			8.000,59
ANALOG DEVICE	USD	5.926	26,26983631	155.675,05	27,1538	160.913,41		5.238,36		
APACHE CORP	USD	1.747	77,93112576	136.145,68	71,1776	124.347,27	11.798,40			11.798,40