

GESTIONI PATRIMONIALI

Altre obbligazioni - Composizione e valutazione al 31/12/2010

Codice ISIN	Descrizione	nominale al 31/12/10	prezzo storico	valore storico al 31/12/10	prezzo carico al 31/12/10
NL0009054899	ABN AMRO TV 20/04/14	2.625.000,00	102,49	2.690.289,27	102,45
XS0176607306	AIRPORT AUTH 5% 16/09/2013	825.000,00	106,56	623.172,19	106,56
XS0542522692	ATLANTIA 3,375% 18/09/2017	360.000,00	99,44	357.987,39	99,44
XS0193944765	ATLANTIA TV 9/06/2011	1.000.000,00	99,71	997.124,48	99,71
XS0283708575	BANCA POP.MI TV 31/01/2014	580.000,00	98,40	570.710,15	98,13
XS0540512984	BANCO POP. 3,125% 10/09/2013	1.090.000,00	99,98	1.089.771,90	99,98
XS0443820088	BANCO POP. 3,75% 7/08/2012	1.100.000,00	101,56	1.117.147,23	101,56
IT0006703208	BARCLAYS 6% 22/07/2019	373.000,00	110,06	410.531,69	110,06
DE000A0EUB86	BASF 3,375% 30/05/2012	564.000,00	103,78	585.325,10	103,78
IT0004304777	BCA SELLA TV 27/12/2017	650.000,00	100,00	650.005,00	100,00
XS0400017199	BMW FIN 8,875% 19/09/2013	550.000,00	119,27	655.959,07	119,27
IT0003933717	CDP 3% 31/03/2013	3.000.000,00	101,73	3.051.917,77	101,37
IT0004103492	CDP 3,75% 31/03/2012	5.000.000,00	103,73	5.186.421,21	103,34
USU17469AA25	CNOOC FIN 6,375% 8/03/2012	580.000,00	108,56	467.004,05	108,56
DE000A1C9VP6	DAIMLER AG 3% 19/07/2013	630.000,00	102,88	648.128,26	102,88
USG2690HAA44	DBS CAPITAL TV 15/03/2011	480.000,00	102,95	331.250,84	101,88
XS0412982604	DEXIA 3,125% 28/10/2011	500.000,00	100,83	504.154,56	100,83
USY23862AD09	EXP-IMP BK CHINA 4,875% 21/07/2015	880.000,00	108,04	718.130,45	108,04
US302154AP47	EXP-IMP BK KOREA 5,125% 14/02/2011	150.000,00	103,79	104.583,67	103,47
XS0245166367	GE CAP TV 22/02/2016	799.000,00	94,62	756.028,52	94,62
XS0256975458	GENERALI FIN 5,317% CALL 16/06/2016	250.000,00	84,87	212.170,47	84,87
XS0191426807	HK LAND 5,5% 28/04/2014	878.000,00	108,49	711.148,96	107,26
USG4587TAA00	HK LAND 7% 3/05/2011	420.000,00	107,18	288.688,65	105,92
USG4672QAA25	HUTCH WHAMPOA 6,5% 13/02/2013	950.000,00	109,48	791.966,53	109,48
XS0366066149	ING BANK 6,125% CALL 29/05/2018	250.000,00	99,16	247.904,12	99,16
IT0004653124	INTESA 3% 4/11/2015	750.000,00	96,89	726.642,71	96,89
IT0004603434	INTESA 3,25% 28/04/2017	800.000,00	99,61	796.908,49	99,61
XS0467864160	INTESA 3,75% 23/11/2016	250.000,00	100,03	250.067,29	100,03
XS0360809577	INTESA 6,625% 8/05/2018	200.000,00	95,06	190.121,58	95,06
XS0212370869	IOI VENTURES 5,25% 16/03/2015	900.000,00	101,48	703.772,33	101,48
USY48993AA01	KOREA HIGHWAI 4,9% 1/07/2013	1.282.000,00	104,25	983.331,82	104,25
XS0222766973	KPN NV 4% 22/06/2015	500.000,00	106,07	530.357,15	106,07
US48268FAA03	KT CORP 5,875% 24/06/2014	886.000,00	107,06	681.261,08	106,93
XS0300694394	LI & FUNG 5,5% 16/05/2017	1.390.000,00	104,00	1.082.015,74	104,00
XS0408827235	MEDIOBANCA 4,375% 20/01/2012	3.315.000,00	102,36	3.393.197,08	102,36
IT0004669138	MEDIOBANCA TV 13/12/2015	1.300.000,00	100,08	1.301.040,00	100,08
XS0550862063	MPS TV 19/10/2012	1.650.000,00	99,17	1.636.363,32	99,17
XS0184198157	MTR CORP 4,75% 20/01/2014	900.000,00	105,76	686.491,45	105,76
XS0451161748	NOMURA TV 30/09/2019	150.000,00	100,01	150.015,00	100,00
USG6955FAA96	PCCW HKTC CAP 7,75% 15/11/2011	779.000,00	107,73	624.123,51	106,90
USY68856AA47	PETRONAS CAP 7% 22/05/2012	876.000,00	110,31	696.327,78	109,73
XS0179020085	POWERASSET 5% 22/10/2013	965.000,00	103,94	753.279,66	103,94
XS0259234564	PSA 5,75% 29/06/2011	410.000,00	105,93	296.015,57	105,92
USY71548AV65	PTT PUBLIC 5,75% 1/08/2014	690.000,00	106,89	562.151,86	106,82
XS0551478844	RBS 3,875% 19/10/2020	750.000,00	95,01	712.548,71	95,01
IT0003953384	S.C.C.I. TV 31/07/11	1.011.000,00	99,07	1.001.569,42	99,07
XS0201169439	SANTANDER TV 30/09/2019	400.000,00	102,00	407.982,89	100,45

valore carico al 31/12/10	Prezzo al 31/12/10	valore mercato al 31/12/10	prezzo nuovo carico al 31/12/10	nuovo valore carico al 31/12/10	Svalutazioni/ riprese di valore
2.689.292,85	101,35	2.660.437,50	101,35	2.660.437,50	- 28.855,35
643.339,47	108,44	669.562,64	106,56	623.172,19	- 20.040,08
357.987,39	94,90	341.640,00	94,90	341.640,00	- 16.347,39
997.124,48	100,06	1.000.607,00	99,71	997.124,48	-
569.177,00	95,99	556.742,00	95,99	556.742,00	- 12.435,00
1.089.771,90	98,90	1.077.955,50	98,90	1.077.955,50	- 11.816,40
1.117.147,23	100,78	1.108.569,00	100,78	1.108.569,00	- 8.578,23
410.531,69	106,87	398.625,10	106,87	398.625,10	- 11.906,59
585.325,10	102,82	579.913,82	102,82	579.913,82	- 5.411,28
650.005,00	99,62	647.505,95	99,62	647.505,95	- 2.499,05
655.959,07	117,44	645.920,00	117,44	645.920,00	- 10.039,07
3.041.069,11	100,60	3.017.856,00	100,60	3.017.856,00	- 23.213,11
5.167.151,85	101,50	5.074.900,00	101,50	5.074.900,00	- 92.251,85
471.895,54	105,50	457.933,92	105,50	457.933,92	- 13.955,02
648.128,26	102,43	645.309,00	102,43	645.309,00	- 2.819,26
339.441,90	101,26	363.760,75	101,26	331.250,84	- 8.191,06
504.154,56	101,57	507.851,50	100,83	504.154,56	-
721.109,62	108,14	712.166,23	108,04	712.166,23	- 8.889,34
107.737,14	100,25	112.539,29	100,25	104.583,67	- 3.154,45
756.028,52	94,37	754.029,88	94,37	754.029,88	- 1.998,64
212.170,47	85,82	214.549,25	84,87	212.170,47	-
697.040,76	107,44	705.962,08	107,44	705.962,08	- 8.878,68
308.818,08	101,75	319.811,05	101,75	288.688,65	- 20.058,07
794.375,46	109,18	776.204,46	109,18	776.204,46	- 18.117,47
247.904,12	101,19	252.985,00	99,16	247.904,12	-
726.642,71	96,35	722.647,50	96,35	722.647,50	- 3.995,21
796.908,49	94,85	758.768,00	94,85	758.768,00	- 38.140,49
250.067,29	97,91	244.787,00	97,91	244.787,00	- 5.280,29
190.121,58	99,40	198.794,80	95,06	190.121,58	-
694.400,90	105,38	709.765,38	101,48	703.772,33	- 9.333,69
999.301,84	105,27	1.010.016,82	104,25	983.331,82	- 15.862,72
530.357,15	103,59	517.950,00	103,59	517.950,00	- 12.407,15
699.776,04	107,63	713.684,87	107,06	681.261,08	- 18.355,49
1.071.495,24	106,53	1.108.229,05	104,00	1.082.015,74	- 10.497,68
3.393.197,08	101,80	3.374.670,00	101,80	3.374.670,00	- 18.527,08
1.301.040,00	100,11	1.301.430,00	100,08	1.301.040,00	-
1.636.363,32	99,10	1.635.117,00	99,10	1.635.117,00	- 1.246,32
700.691,37	106,55	717.679,61	105,76	686.491,45	- 14.117,98
150.000,00	103,14	154.716,30	100,01	150.015,00	- 15,00
612.503,21	104,88	611.438,04	104,88	611.438,04	- 1.092,10
700.638,57	107,46	704.468,03	107,46	696.327,78	- 4.324,14
731.428,66	108,37	782.630,03	103,94	753.279,66	- 21.754,73
301.439,65	102,14	313.400,54	102,14	296.015,57	- 5.444,18
566.836,22	105,62	545.421,19	105,62	545.421,19	- 21.334,63
712.548,71	94,42	708.150,75	94,42	708.150,75	- 4.397,96
1.001.569,42	99,50	1.005.945,00	99,07	1.001.569,42	-
401.782,33	85,51	342.043,60	85,51	342.043,60	- 59.738,73

GESTIONI PATRIMONIALI

Altre obbligazioni - Composizione e valutazione al 31/12/2010

Codice ISIN	Descrizione	nominale al 31/12/10	prezzo storico	valore storico al 31/12/10	prezzo carico al 31/12/10
XS0225936417	SARA WAK INT 5,5% 3/08/2015	1.276.000,00	103,50	989.630,86	103,50
USY79985AC46	SINGAPORE TEL 6,375% 1/12/2011	779.000,00	107,19	603.016,21	107,19
USY8585EAA65	TEMASEK FIN 4,% 21/09/2015	962.000,00	106,16	764.481,99	106,16
USY85859AJ80	TENAGA NAS 7,625% 04/01/2011	500.000,00	108,31	357.938,62	106,47
XS0200792405	TOWNGAS 8,25% 23/09/2011	969.000,00	107,10	785.972,64	107,10
XS0436012024	UBI BANCA 4,939% 25/06/2014	1.350.000,00	102,55	1.384.442,55	102,55
XS0272418590	UBI BANCA TV 30/10/2018	500.000,00	92,87	464.365,98	91,28
XS0212401920	UNICREDITO TV 18/20/2015	1.200.000,00	94,33	1.131.928,75	94,33
USY9244WAF69	UNITED OVERSEAS 4,5% 2/07/2013	790.000,00	100,02	556.094,24	100,02
XS0266760965	VODAFONE TV 5/09/2013	350.000,00	99,48	348.183,04	99,30
Riprese di valore					
Svalutazioni					
Totale Categoria di Bilancio ALTRE OBBLIGAZIONI				49.319.160,85	

valore carico al 31/12/10	Prezzo al 31/12/10	valore mercato al 31/12/10	prezzo nuovo carico al 31/12/10	nuovo valore carico al 31/12/10	Svalutazioni/ riprese di valore
992.409,94	106,72	1.019.166,08	103,50	989.630,86	- 2.764,79
612.902,96	104,51	609.275,13	104,51	603.016,21	- 9.898,97
763.357,83	107,72	775.518,01	106,16	764.481,99	- 1.120,82
374.076,69	101,40	379.449,18	101,40	357.938,62	- 16.144,54
781.808,84	104,47	757.623,55	104,47	757.623,55	- 24.185,29
1.384.442,55	103,21	1.393.294,50	102,55	1.384.442,55	-
456.377,83	91,74	458.708,50	91,74	458.708,50	- 2.330,67
1.131.928,75	94,39	1.132.680,00	94,33	1.131.928,75	-
578.463,48	104,79	619.565,87	100,02	556.094,24	- 22.362,53
347.542,48	99,79	349.253,80	99,48	348.183,04	- 640,56
					54.571,83
					- 620.197,30
49.375.107,70		49.279.625,05		48.809.002,24	- 565.625,47

GESTIONI PATRIMONIALI

O.I.C.V.M. - Composizione e valutazione al 31/12/2010

Codice ISIN	Descrizione	nominale al 31/12/10	prezzo storico	valore storico al 31/12/10	prezzo carico al 31/12/10
IE00B05BLL52	ALLIANZ-HIGH DIVIDEND	43.569,97	4,24	184.683,95	4,24
FR0010892224	AMUNDI S&P 500	68.103,00	13,49	919.042,73	13,49
IE0033609839	AXA ROSENBERG PAN EUR	41.033,00	10,97	450.255,00	10,97
IE00B03Z0W36	AXA ROSENBERG JAPAN	96.031,00	717,03	538.419,75	717,03
LU0390614229	BG SEL. CHINA & INDIA	17.430,38	87,38	1.523.050,40	87,38
LU0348394411	BG SEL. MULTISTRATEGY GLOBAL	26.413,86	79,73	2.105.852,65	79,73
LU0348391078	BG SEL. NORTH AMERICA	7.724,94	96,65	746.576,66	96,65
LU0445524936	BG SELECTION 3S AX	10.225,91	99,74	1.019.942,16	99,74
LU0338790834	BG SICAV FLEX EUROPEAN	7.482,43	89,76	671.586,21	89,76
LU0255285149	BG SICAV FLEX ITALIAN	10.592,94	74,81	792.428,97	74,81
LU0252966212	BGF EUR.OPPORTUNITIES	16.583,00	56,08	929.899,06	56,08
LU0252966055	BGF EUROPEAN D2 EUR	5.140,87	62,95	323.639,95	62,95
IT0003391676	BIM AZ EUROPA	104.161,24	11,05	1.150.934,14	9,73
IT0003391742	BIM AZ IT SMALL CAP	112.535,20	6,76	760.963,02	6,76
IT0001318150	BIM AZ ITALIA	327.595,88	9,66	3.164.640,84	7,23
IT0003391650	BIM AZ USA	101.434,97	6,33	642.265,84	5,52
IT0003054183	BIM CORPORATE MIX	139.049,80	5,33	741.044,60	5,33
IT0003054142	BIM FLESSIBILE	415.427,64	3,88	1.610.402,81	3,88
IT0001318242	BIM OBBL BREVE TERMINE	256.543,05	6,17	1.583.403,01	6,17
IT0003054167	BIM OBBL EURO	560.609,76	6,35	3.558.695,49	6,35
LU0108801654	CS EFLUX ITALY	3.562,00	610,81	2.175.718,94	610,81
IE00B53QDK08	CS ETF MSCI JAPAN TR	11.859,00	70,69	838.349,26	70,69
IE00B52SF786	CS ETF ON MSCI CANAD	5.400,00	77,87	420.523,43	77,87
LU0456267847	CS SICAV ONE EMER MK	173,00	1.052,41	140.050,10	1.052,41
LU0156673039	DEXIA BONDS WORLD FUND	32.100,00	109,19	3.505.075,75	104,45
LU0309082104	DNCA INFRASTRUCTURES	6.919,00	81,94	566.942,86	81,94
IE00B60SWX25	DOW JONES EURO STOXX	24.632,00	46,82	1.153.270,24	46,82
LU0175425247	DUEMME PRIVATE EQUITY	36.241,98	71,74	2.599.999,93	71,74
IT0003725279	DWS HEDGE LOW VOL NE	8,36	417.791,79	3.492.739,38	417.791,79
IT0004467590	DWS HEDGE LOW VOL	8,36	26.185,08	218.907,28	24.651,89
FR0010037242	ETF EUROMTS 10-15Y	21.949,00	131,08	2.877.107,13	131,08
FR0010438127	ETF FTSE 100 LYX	619.000,00	5,49	4.018.690,13	5,49
IE0008471009	ETF ISH DJ EURO STOXX	162.971,00	26,20	4.269.426,55	26,20
FR0010245514	ETF LYXOR JAPAN TOPIX	27.298,00	76,21	2.080.472,49	73,05
LU0274221281	ETF SMI DB-X TRACKER	57.000,00	66,28	2.698.839,19	66,28
SE0000693293	ETF XACT OMXS30 SEK	130.000,00	98,65	1.327.629,22	98,65
LU0388708405	FONDIT BOND EM MKT	53.396,45	10,76	574.545,76	10,76
LU0388708157	FONDIT BOND HI YLD	62.722,85	14,25	893.737,86	14,25
LU0388708074	FONDIT BOND SHORT TERM	665.971,41	7,60	5.063.901,10	7,60
LU0388709122	FONDIT EQUITY EURO	235.698,13	10,05	2.368.607,23	10,05
LU0388707423	FONDIT EQUITY EUROPE	90.258,94	8,05	726.983,38	8,05
LU0388707001	FONDIT EU BOND MEDIUM TERM	48.097,56	10,30	495.174,64	10,30
LU0388707266	FONDIT EURO CORP BOND	79.247,75	7,84	621.453,76	7,84
LU0388708827	FONDIT EURO CYCLICALS	200.793,49	8,42	1.689.878,37	8,42
LU0388707852	FONDIT FLEX OPPORTUNITIES	48.338,30	2,72	131.639,51	2,72
LU0388706706	FONDITALIA BOND EURO	128.413,07	6,76	868.548,87	6,76
LU0388707183	FONITALIA EQUITY ITALY	224.318,35	10,41	2.335.988,52	10,41
LU0191756005	FORTIS LF BEST SEL. EURO	1.889,62	106,06	200.409,87	106,06
LU0334857512	INVESCO ASIA CONSUMER	1.392.494,07	10,42	10.162.605,78	10,42
LU0243955530	INVESCO ASIA INFRASTRUCTURE	1.094.250,22	12,66	10.381.620,33	12,66
LU0275062593	INVESCO EM DEBT	650.863,00	13,03	6.093.883,16	13,03
LU0243958047	INVESCO EURO CORP BOND	412.480,00	12,76	5.263.079,81	12,76
LU0102737904	INVESCO EURO RESERVE	50.000,00	326,96	16.348.044,16	326,96
LU0432616810	INVESCO RISK ASSET ALLOCATION	2.433.341,07	10,99	26.747.723,47	10,99
IE00B1YZSC51	ISHARES MSCI EUROPE	317.649,00	11,89	3.776.206,00	11,89
IE0031442068	ISHARES S&P 500	128.154,00	7,48	958.754,68	7,48

valore carico al 31/12/10	Prezzo al 31/12/10	valore mercato al 31/12/10	prezzo nuovo carico al 31/12/10	nuovo valore carico al 31/12/10	Svalutazioni/ riprese di valore
184.683,95	4,67	203.558,90	4,24	184.683,95	-
919.042,73	14,97	1.019.440,62	13,49	919.042,73	-
450.255,00	14,79	607.001,17	10,97	450.255,00	-
533.542,34	726,36	642.000,60	717,03	538.419,75	4.877,41
1.523.050,40	92,56	1.613.321,11	87,38	1.523.050,40	-
2.105.852,65	93,64	2.473.314,70	79,73	2.105.852,65	-
746.576,66	96,39	744.606,77	96,39	744.606,77	- 1.969,89
1.019.942,16	99,40	1.016.424,38	99,40	1.016.424,38	- 3.517,78
671.586,21	100,46	751.714,45	89,76	671.586,21	-
792.428,97	76,84	813.993,13	74,81	792.428,97	-
929.899,06	80,29	1.331.449,07	56,08	929.899,06	-
323.639,95	77,90	400.473,77	62,95	323.639,95	-
1.013.176,37	9,90	1.030.987,94	9,90	1.030.987,94	- 17.811,57
760.963,02	7,06	793.935,84	6,76	760.963,02	-
2.369.828,60	6,71	2.198.823,55	6,71	2.198.823,55	- 171.005,05
560.123,88	6,43	652.226,83	6,33	642.265,84	- 82.141,96
741.044,60	5,55	771.309,25	5,33	741.044,60	-
1.610.402,81	3,91	1.623.491,21	3,88	1.610.402,81	-
1.583.403,01	6,52	1.673.686,88	6,17	1.583.403,01	-
3.558.695,49	6,89	3.861.480,04	6,35	3.558.695,49	-
2.175.718,94	642,80	2.289.653,60	610,81	2.175.718,94	-
838.349,26	75,82	899.149,38	70,69	838.349,26	-
420.523,43	89,63	484.002,00	77,87	420.523,43	-
140.050,10	1.200,75	155.463,07	1.052,41	140.050,10	-
3.352.750,68	118,57	3.806.097,00	109,19	3.505.075,75	- 152.325,07
566.942,86	93,08	644.020,52	81,94	566.942,86	-
1.153.270,24	45,79	1.127.899,28	45,79	1.127.899,28	- 25.370,96
2.599.999,93	92,73	3.360.719,18	71,74	2.599.999,93	-
3.492.739,38	462.621,00	3.867.511,56	417.791,79	3.492.739,38	-
206.089,84	23.359,26	195.283,41	23.359,26	195.283,41	- 10.806,43
2.877.107,13	132,04	2.898.145,96	131,08	2.877.107,13	-
4.018.690,13	6,20	4.455.793,20	5,49	4.018.690,13	-
4.269.426,55	28,20	4.595.782,20	26,20	4.269.426,55	-
1.994.029,80	82,89	2.262.862,25	76,21	2.080.472,49	- 86.442,69
2.698.839,19	65,01	2.963.507,68	65,01	2.698.839,19	-
1.327.629,22	112,80	1.635.603,15	98,65	1.327.629,22	-
574.545,76	10,89	581.647,49	10,76	574.545,76	-
893.737,86	14,59	915.314,52	14,25	893.737,86	-
5.063.901,10	7,94	5.288.478,94	7,60	5.063.901,10	-
2.368.607,23	11,58	2.728.912,97	10,05	2.368.607,23	-
726.983,38	9,47	854.571,63	8,05	726.983,38	-
495.174,64	10,81	519.838,37	10,30	495.174,64	-
621.453,76	8,49	672.654,91	7,84	621.453,76	-
1.689.878,37	12,97	2.604.492,37	8,42	1.689.878,37	-
131.639,51	4,39	212.301,80	2,72	131.639,51	-
868.548,87	7,22	927.656,02	6,76	868.548,87	-
2.335.988,52	11,14	2.498.906,37	10,41	2.335.988,52	-
200.409,87	148,74	281.062,08	106,06	200.409,87	-
10.352.098,78	13,23	13.787.379,55	10,42	10.162.605,78	- 189.493,00
9.764.804,93	16,00	13.102.831,55	12,66	10.381.620,33	- 616.815,40
6.093.883,16	14,65	7.137.865,76	13,03	6.093.883,16	-
5.263.079,81	13,26	5.471.217,22	12,76	5.263.079,81	-
16.348.044,16	331,43	16.571.500,00	326,96	16.348.044,16	-
26.747.723,47	12,02	29.248.759,63	10,99	26.747.723,47	-
3.776.206,00	17,60	5.589.034,16	11,89	3.776.206,00	-
958.754,68	9,47	1.213.990,03	7,48	958.754,68	-

GESTIONI PATRIMONIALI

O.I.C.V.M. - Composizione e valutazione al 31/12/2010

Codice ISIN	Descrizione	nominale al 31/12/10	prezzo storico	valore storico al 31/12/10	prezzo carico al 31/12/10
IT0003098107	KAIROS LOW VOLATILITY	1,15	652.500,23	749.070,26	652.500,23
FR0010010827	LYXOR FTSE MIB	89.527,00	30,57	2.736.731,69	22,93
FR0010168765	LYXOR MSCI EMU GROW	9.491,00	92,78	880.595,78	70,68
FR0010204081	LYXOR ETF CHINA	5.050,00	118,47	598.284,34	118,47
FR0010411413	LYXOR EUROMTS	5.430,00	108,62	589.805,72	108,62
FR0007054358	LYXOR EUROSTOXX 50	13.925,00	35,99	501.101,98	29,55
FR0010326140	LYXOR RUSSIA	16.786,00	30,57	513.148,02	30,57
IE0004878967	MED.LT EUROP.EQUITY	2.029.011,80	3,25	6.592.522,67	3,25
IE00B29M2L55	MELLON LT GLOBAL EQUITY	1.663.285,00	0,94	1.234.873,01	0,94
IT0003249882	MPS ALTERN. DEFENSIVE	11,59	522.867,58	6.061.081,01	522.867,58
IT0003249924	MPS ALTERN. AGGRESSIVE	11,69	513.347,02	6.000.000,00	513.347,02
LU0096450555	OYSTER EUROP. OPPORTUNITIES	286,73	631,54	181.081,28	631,54
LU0206730011	PARVEST US VALUE	1.932,00	493,15	679.130,93	493,15
LU0328683049	PICTET EUROPE INDEX	51.437,47	70,23	3.612.500,34	70,23
LU0328684104	PICTET JAPAN INDEX	12.600,00	8.780,12	867.186,87	8.780,12
LU0328683478	PICTET USA INDEX	27.730,00	75,61	1.491.676,16	75,61
LU0303494743	PICTET WORLD GVT BOND	15.350,00	117,10	1.797.504,37	117,10
IE00B639QZ24	PIMCO GLB MULTI ASSET	7.664,32	12,15	93.121,47	12,15
IE0033989843	PIMCO TR BOND FUND	30.834,12	17,27	532.454,37	17,27
IT0004469695	PIONEER DYNAMIC HEDGE	7,60	48.075,94	365.280,96	44.700,43
IT0004469331	PIONEER MOMENTUM MASTERS	15,05	33.188,17	499.415,62	32.792,48
IT0004469828	PIONEER MOMENTUM STARS	8,94	45.188,35	404.164,58	42.285,43
LU0106255481	SCHRODER GLOBAL QEP	101.400,00	15,11	1.204.997,25	15,11
IT0001472197	SELLA GEST.RITORNO ASSOLUTO	383.905,19	3,58	1.372.637,00	3,58
IT0003664171	SYMPHONIA ASIA FLEX	124.025,89	5,79	717.958,47	5,65
IT0001081915	SYMPHONIA AZ ITALIA	104.676,03	10,33	1.080.838,17	10,33
IT0003109664	SYMPHONIA AZIONARIO EURO	591.723,66	6,45	3.813.760,94	5,72
IT0003664205	SYMPHONIA BOND FLEX	198.940,55	5,10	1.013.999,99	5,10
IT0001465134	SYMPHONIA FORTISSIMO	280.424,07	2,54	712.837,99	2,54
IT0003664254	SYMPHONIA ITALIA FLEX	155.909,33	5,87	915.824,40	5,06
IT0001081956	SYMPHONIA MONETARIO	136.557,89	7,04	961.008,97	7,04
IT0001081931	SYMPHONIA OBBL. AREA EURO	282.937,53	8,75	2.475.240,61	8,75
LU0195953079	TEMPLETON GLOBAL BOND	97.000,00	14,92	1.447.240,00	14,92
LU0170479223	TEMPLETON US VALUE	124.513,00	8,40	736.810,54	8,40
IT0004493448	UNIFORTUNE VALUE SID	3,11	81.883,32	254.247,72	80.266,64
LU0093983921	WESTLB MC GLOBAL BOND	172.800,00	16,86	2.159.420,16	16,86
LU0366471919	ZENIT STOCK PICKING	4.738,00	97,47	461.803,69	97,47

Riprese di valore

Svalutazioni

Totale Categoria di Bilancio QUOTE DI O.I.C.V.M.

207.813.612,70

valore carico al 31/12/10	Prezzo al 31/12/10	valore mercato al 31/12/10	prezzo nuovo carico al 31/12/10	nuovo valore carico al 31/12/10	Svalutazioni/ riprese di valore
749.070,26	723.995,94	831.147,34	652.500,23	749.070,26	-
2.053.080,15	20,36	1.822.411,61	20,36	1.822.411,61	- 230.668,53
670.823,88	75,47	716.285,77	75,47	716.285,77	- 45.461,89
598.284,34	121,98	615.999,00	118,47	598.284,34	-
589.805,72	120,18	652.577,40	108,62	589.805,72	-
411.490,26	27,98	389.621,50	27,98	389.621,50	- 21.868,76
513.148,02	34,49	578.949,14	30,57	513.148,02	-
6.592.522,67	4,32	8.761.272,94	3,25	6.592.522,67	-
1.234.873,01	1,01	1.255.990,55	0,94	1.234.873,01	-
6.061.081,01	658.427,44	7.632.490,86	522.867,58	6.061.081,01	-
6.000.000,00	682.013,25	7.971.370,87	513.347,02	6.000.000,00	-
181.081,28	303,10	86.907,56	303,10	86.907,56	- 94.173,72
661.366,05	707,23	1.022.577,73	493,15	679.130,93	- 17.764,88
3.612.500,34	113,80	5.853.584,31	70,23	3.612.500,34	-
859.218,65	9.015,21	1.045.482,25	8.780,12	867.186,87	- 7.968,22
1.455.501,59	104,74	2.173.656,79	75,61	1.491.676,16	- 36.174,57
1.797.504,37	134,00	2.056.900,00	117,10	1.797.504,37	-
93.121,47	13,27	101.705,51	12,15	93.121,47	-
532.454,37	18,09	557.789,27	17,27	532.454,37	-
339.633,83	45.684,16	347.108,24	45.684,16	347.108,24	- 7.474,41
493.461,24	34.555,27	519.987,68	33.188,17	499.415,62	- 5.954,38
378.200,89	43.254,00	386.863,76	43.254,00	386.863,76	- 8.662,87
1.204.997,25	17,07	1.295.388,41	15,11	1.204.997,25	-
1.372.637,00	3,84	1.473.428,11	3,58	1.372.637,00	-
701.118,37	6,49	805.052,06	5,79	717.958,47	- 16.840,10
1.080.838,17	10,34	1.082.245,47	10,33	1.080.838,17	-
3.385.842,78	5,57	3.297.084,23	5,57	3.297.084,23	- 88.758,55
1.013.999,99	5,20	1.034.291,93	5,10	1.013.999,99	-
712.837,99	2,79	782.663,58	2,54	712.837,99	-
788.901,21	4,94	769.880,27	4,94	769.880,27	- 19.020,94
961.008,97	7,43	1.014.625,14	7,04	961.008,97	-
2.475.240,61	9,51	2.690.452,93	8,75	2.475.240,61	-
1.447.240,00	15,12	1.466.640,00	14,92	1.447.240,00	-
726.106,94	11,73	1.093.053,05	8,40	736.810,54	- 10.703,60
249.227,93	48.262,85	149.856,16	48.262,85	149.856,16	- 99.371,77
2.021.868,39	18,90	2.444.185,00	16,86	2.159.420,16	- 137.551,77
461.803,69	124,20	588.459,60	97,47	461.803,69	-
					1.254.970,79
					- 956.025,38
					204.287.651,08
					235.441.135,04
					204.586.596,49
					298.945,41

GESTIONI PATRIMONIALI**Azioni - Composizione e Valutazione al 31/12/2010**

codice ISIN	descrizione	nominale al 31/12/10	prezzo storico	valore storico al 31/12/10	prezzo carico al 31/12/10
ES0111845014	ABERTIS INFRA S. SA	17.000,00	14,17	240.947,80	14,17
DE000A1EWW0	ADIDAS AG	700,00	50,98	35.682,99	50,98
GB0009657569	AEGIS GROUP LC	14.000,00	1,40	23.066,84	1,40
FR0000120073	AIR LIQUIDE	6.306,00	78,92	497.696,96	78,92
US0091581068	AIR PRODUCTS CHEM IN	900,00	70,88	50.139,52	70,88
NL000009132	AKZO NOBEL	1.120,00	43,33	48.534,33	43,33
DE0008404005	ALLIANZ AG	13.661,00	86,29	1.178.801,37	86,29
FR0010220475	ALSTOM	15.476,00	39,93	618.007,25	39,93
US02209S1033	ALTRIA GROUP INC	5.900,00	21,88	96.689,40	21,88
US0255371017	AMERICAN ELECTRIC PO	3.400,00	34,41	85.992,76	34,41
US0311621009	AMGEN INC	3.200,00	56,46	133.979,68	56,46
BE0003793107	ANHAUSER - BUSCH IN	15.092,00	35,72	539.099,68	35,72
US0374111054	APACHE CORP.	1.000,00	90,79	71.257,31	90,79
US0378331005	APPLE COMPUTER INC	600,00	267,99	125.880,66	267,99
LU0323134006	ARCELORMITTAL AMS	39.503,00	25,09	991.140,26	25,09
US00206R1023	AT & T INC	3.600,00	26,87	73.226,82	26,87
IT0003506190	ATLANTIA	4.200,00	15,84	66.537,37	15,84
IT0001137345	AUTOGRIFF SPA	25.310,00	10,36	262.312,84	10,36
FR0000120628	AXA-UAP	94.294,00	13,88	1.308.579,58	13,88
ES0113211835	B.CO BILB. VIZCAYA	96.843,00	10,08	976.013,15	10,08
ES0113900J37	BANCO SANT CENT HISP	270.442,00	9,18	2.482.294,46	9,18
GB0031348658	BARCLAYS BANK NEW	28.100,00	3,00	100.029,59	3,00
DE000BASF111	BASF	40.072,00	41,23	1.652.316,20	41,23
DE0005168108	BAUER	10.000,00	26,88	268.756,44	26,88
DE000BAY0017	BAYER	21.475,00	45,55	978.097,02	45,55
US0865161014	BEST BUY COMPANY INC	3.500,00	36,68	94.580,37	36,68
GB0008762899	BG GROUP	7.000,00	11,06	92.194,21	11,06
DE0005190003	BMW AG	3.529,00	45,21	159.555,63	45,21
FR0000131104	BNP PARIBAS	34.005,00	52,50	1.785.398,15	52,50
IT0003487029	BPU BCA-AZ ORD (UBI)	2.000,00	7,54	15.078,86	7,53
GB0030913577	BT GROUP	17.500,00	1,42	29.687,39	1,42
FR0006174348	BUREAU VERITAS SA	1.124,00	47,88	53.819,03	47,88
IT0001347308	BUZZI UNICEM ORD	40.000,00	8,10	323.836,00	8,10
GB00B5WB0X89	CABLE & WIRELESS	32.600,00	0,88	34.304,65	0,88
IT0003849244	CAMPARI	64.885,00	3,94	255.681,20	3,94
FR0000120172	CARREFOUR S.A.	16.500,00	35,01	577.587,53	35,01
FR0000125585	CASINO GP	2.584,00	60,89	157.338,73	60,89
US1567001060	CENTURYTEL INC USD	2.300,00	35,89	60.807,64	35,89
FR0000060501	CFAO	10.044,00	26,26	263.805,55	26,26
IL0010824113	CHECK POINT SOFTWARE	2.600,00	31,89	64.578,59	31,89
US1667641005	CHEVRON TEXACO	2.800,00	74,99	161.084,78	74,99
CH0045039655	CIE FINANCIERE RICHE	1.700,00	42,68	51.905,80	42,68
FR0000120164	CIE GEN. GEOPHYS.	3.444,00	19,52	67.221,19	17,31
US17275R1023	CISCO SYSTEMS	3.500,00	19,27	49.967,32	19,27
US1729671016	CITIGROUP INC.	29.300,00	4,25	91.318,36	4,25
FR0000045072	CREDIT AGRICOLE	35.098,00	11,39	399.606,69	11,31
IE0001827041	CRH PLC	2.000,00	17,40	34.790,42	17,40
ES0140609019	CRITERIA CAIXACORP S	15.125,00	4,02	60.787,38	4,02
US1266501006	CVS CORPORATION	3.400,00	33,44	84.326,20	33,44
DE0007100000	DAIMLER (CHRYSLER)	14.110,00	38,01	536.312,26	38,01
FR0000120644	DANONE GROUP	16.226,00	41,05	666.152,45	41,05
LU0328474803	DBX TRACK S6P ASX 20	13.708,00	21,39	293.177,49	21,39
DE0005140008	DEUTSCHE BANK REG	48.219,00	43,19	2.082.812,35	43,06
DE0005810055	DEUTSCHE BOERSE AG	3.000,00	50,54	151.619,90	50,54
DE0005552004	DEUTSCHE POST AG	3.100,00	11,67	36.183,38	11,67

valore carico al 31/12/10	Prezzo al 31/12/10	valore mercato al 31/12/10	prezzo nuovo carico al 31/12/10	nuovo valore carico al 31/12/10	svalutazioni/ riprese di valore
240.947,80	13,46	228.735,00	13,46	228.735,00 -	12.212,80
35.682,99	48,89	34.223,00	48,89	34.223,00 -	1.459,99
23.066,84	1,41	22.852,16	1,40	22.852,16 -	214,68
497.696,96	94,64	596.799,84	78,92	497.696,96	-
50.139,52	90,95	61.259,54	70,88	50.139,52	-
48.534,33	46,49	52.063,20	43,33	48.534,33	-
1.178.801,37	88,93	1.214.872,73	86,29	1.178.801,37	-
618.007,25	35,81	554.195,56	35,81	554.195,56 -	63.811,69
96.689,40	24,62	108.709,77	21,88	96.689,40	-
85.992,76	35,98	91.552,16	34,41	85.992,76	-
133.979,68	54,90	131.477,32	54,90	131.477,32 -	2.502,36
539.099,68	42,80	645.937,60	35,72	539.099,68	-
71.257,31	119,23	89.230,65	90,79	71.257,31	-
125.880,66	322,56	144.840,59	267,99	125.880,66	-
991.140,26	28,38	1.121.095,14	25,09	991.140,26	-
73.226,82	29,38	79.155,81	26,87	73.226,82	-
66.537,37	15,27	64.134,00	15,27	64.134,00 -	2.403,37
262.312,84	10,57	267.526,70	10,36	262.312,84	-
1.308.579,58	12,45	1.173.960,30	12,45	1.173.960,30 -	134.619,28
976.013,15	7,56	732.133,08	7,56	732.133,08 -	243.880,07
2.482.294,46	7,93	2.144.064,18	7,93	2.144.064,18 -	338.230,28
100.029,59	2,62	85.418,12	2,62	85.418,12 -	14.611,47
1.652.316,20	59,70	2.392.298,40	41,23	1.652.316,20	-
268.756,44	35,30	353.000,00	26,88	268.756,44	-
978.097,02	55,30	1.187.567,50	45,55	978.097,02	-
94.580,37	34,29	89.818,14	34,29	89.818,14 -	4.762,23
92.194,21	12,96	105.396,46	11,06	92.194,21	-
159.555,63	58,85	207.681,65	45,21	159.555,63	-
1.785.398,15	47,61	1.618.978,05	47,61	1.618.978,05 -	166.420,10
15.061,90	6,55	13.100,00	6,55	13.100,00 -	1.961,90
29.687,39	1,81	36.758,64	1,42	29.687,39	-
53.819,03	56,72	63.753,28	47,88	53.819,03	-
323.836,00	8,54	341.600,00	8,10	323.836,00	-
34.304,65	0,66	24.883,18	0,66	24.883,18 -	9.421,47
255.681,20	4,87	315.989,95	3,94	255.681,20	-
577.587,53	30,85	509.025,00	30,85	509.025,00 -	68.562,53
157.338,73	72,95	188.502,80	60,89	157.338,73	-
60.807,64	46,17	79.472,38	35,89	60.807,64	-
263.805,55	32,57	327.133,08	26,26	263.805,55	-
64.578,59	46,26	90.013,47	31,89	64.578,59	-
161.084,78	91,25	191.213,89	74,99	161.084,78	-
51.905,80	55,00	74.776,07	42,68	51.905,80	-
59.608,63	22,78	78.437,10	19,52	67.221,19	7.612,56
49.967,32	20,23	52.989,82	19,27	49.967,32	-
91.318,36	4,73	103.718,75	4,25	91.318,36	-
397.035,24	9,50	333.571,39	9,50	333.571,39 -	63.463,85
34.790,42	15,50	31.000,00	15,50	31.000,00 -	3.790,42
60.787,38	3,98	60.227,75	3,98	60.227,75 -	559,63
84.326,20	34,77	88.473,28	33,44	84.326,20	-
536.312,26	50,73	715.800,30	38,01	536.312,26	-
666.152,45	47,02	762.946,52	41,05	666.152,45	-
293.177,49	26,23	359.560,84	21,39	293.177,49	-
2.076.341,28	39,10	1.885.362,90	39,10	1.885.362,90 -	190.978,38
151.619,90	51,80	155.400,00	50,54	151.619,90	-
36.183,38	12,70	39.370,00	11,67	36.183,38	-

GESTIONI PATRIMONIALI**Azioni - Composizione e Valutazione al 31/12/2010**

codice ISIN	descrizione	nominale al 31/12/10	prezzo storico	valore storico al 31/12/10	prezzo carico al 31/12/10
DE0005557508	DEUTSCHE TELEKOM REG	79.371,00	10,01	794.254,41	10,01
DE000ENAG999	E.ON ORD	92.263,00	25,41	2.344.636,57	24,77
US2780581029	EATON CORP USD	1.500,00	68,98	80.258,92	68,98
IT0003128367	ENEL SPA RAGGR	326.201,00	4,62	1.505.894,72	4,03
IT0003132476	ENI S.P.A. RAGG.	72.737,00	16,92	1.230.620,06	16,92
FR0000131757	ERAMET SLN	137,00	251,75	34.489,22	251,75
FR0010221234	EUTELSAT COMM.	524,00	28,93	15.159,98	28,93
IT0001976403	FIAT ORD. RAGGR.	59.601,00	9,26	552.130,33	9,26
FI0009007132	FORTUM OYJ	5.941,00	23,02	136.784,48	19,46
FR0000133308	FRANCE TELECOM	21.500,00	17,09	367.459,36	16,70
DE0005773303	FRAPORT AG	1.979,00	46,04	91.103,28	46,04
DE0005785802	FRESENIUS MED CARE	2.179,00	34,65	75.497,09	34,65
DE0005785638	FRESENIUS SE	956,00	44,62	42.653,75	44,62
NL0000352565	FUGRO NV CVA	1.310,00	61,88	81.067,64	61,88
FR0010208488	GAZ DE FRANCE SUEZ	10.533,00	31,21	328.682,63	28,59
DE0006602006	GEA GROUP AG	30.000,00	18,84	565.105,00	18,84
US3696041033	GENERAL ELECTRIC PLC	10.700,00	17,91	140.300,17	15,86
IT0000062072	GENERALI ASS. S.P.A.	1.500,00	14,76	22.133,69	14,76
US38141G1040	GOLDMAN SACHS GROUP	400,00	169,79	50.550,80	169,79
NL0000009165	HEINEKEN NV	18.525,00	35,55	658.473,99	35,55
US42809H1077	HESS CORPORATION	2.300,00	60,69	102.636,43	60,69
US4282361033	HEWLETT PACKARD CO.	3.000,00	47,95	106.858,20	47,95
GB0005405286	HSBC HOLDING PLC	9.000,00	6,43	68.428,96	6,43
ES0144580Y14	IBERDROLA SA	91.849,00	6,76	620.607,39	6,24
GB0004544929	IMPERIAL TOBACCO GRO	1.700,00	18,89	38.611,40	18,89
DE0006231004	INFINEON TECHNOLOGY A	118.501,00	4,95	586.655,85	4,95
NL0000303600	ING GROUP NV	83.805,00	8,04	673.883,12	7,40
IE00B6330302	INGERSOLL RAND PLC	2.900,00	34,67	78.649,90	34,67
GB00B1WQCS47	INTERCONTINENTAL HOTELS	3.200,00	11,35	42.625,11	11,35
IT0000072618	INTESA SANPAOLO	348.585,00	2,46	856.108,63	2,45
BMG491BT1088	INVECO LTD USD	2.900,00	23,49	51.793,71	23,49
FR0010259150	IPSEN	9.998,00	33,29	332.797,05	33,29
PTJMT0AE0001	JERONIMO MARTINS	6.022,00	9,95	59.946,60	9,95
US46625H1005	JP MORGAN CHASE & CO	1.900,00	38,70	56.253,90	38,70
DE0007162000	K + S AG	11.764,00	47,09	554.019,60	47,08
FI0009000202	KESKO OYS-B	2.633,00	31,17	82.076,66	31,17
FI0009013403	KONE OYJ B	4.163,00	36,54	152.102,13	36,54
NL0000009082	KONIN. KPN NV NEW	22.268,00	11,79	262.518,03	11,79
NL0006033250	KONINKLIJKE AHOLD NV	53.072,00	9,77	518.580,48	9,77
US5010441013	KROGER CO USD	6.000,00	20,54	96.750,73	20,54
DE0005470405	LANXESS	7.000,00	31,34	219.402,12	31,34
GB0005603997	LEGAL & GENERAL GROUP	20.000,00	1,00	23.436,05	1,00
FR0010307819	LEGRAND PROMESSES	4.736,00	25,61	121.289,60	25,61
US50186V1026	LG DISPLAY SP ADR	13.325,00	18,45	175.218,16	18,45
DE0006483001	LINDE AG	1.226,00	85,12	104.355,78	85,12
FR0000121014	LVMH	6.438,00	81,08	522.017,46	81,08
FR0010361675	LYXOR ETF HONG KONG	4.894,00	20,53	100.486,26	20,53
FR0000120321	L'OREAL	8.924,00	66,26	591.333,30	66,26
DE0005937007	MAN AG FKT	5.291,00	86,47	457.519,17	86,47
US58155Q1031	MCKESSON CORO	2.000,00	65,88	101.261,53	65,88
US58405U1025	MEDCO HEALTH SOL.	2.200,00	58,13	97.755,54	58,13
IT0001063210	MEDIASET S.P.A.	196.909,00	5,58	1.098.701,67	5,58
IT0001279501	MEDIOLANUM	75.000,00	3,72	278.723,24	3,72
US58933Y1055	MERCK CO. INC USD	3.700,00	37,58	102.284,90	37,58
US59156R1086	METLIFE INC	3.600,00	40,47	117.869,72	40,47
DE0007257503	METRO AG	15.942,00	44,06	702.473,00	44,06
FI0009007835	METSO OYJ	2.195,00	39,84	87.451,26	39,84
US5949181045	MICROSOFT CORP COM	7.300,00	24,38	138.926,57	24,38
GB00B1CRLC47	MONDI PLC GBP	3.700,00	4,29	18.742,96	4,29

valore carico al 31/12/10	Prezzo al 31/12/10	valore mercato al 31/12/10	prezzo nuovo carico al 31/12/10	nuovo valore carico al 31/12/10	svalutazioni/ riprese di valore
794.254,41	9,66	766.327,01	9,66	766.327,01	- 27.927,40
2.284.971,94	22,94	2.116.051,91	22,94	2.116.051,91	- 168.920,03
80.258,92	101,51	113.953,75	68,98	80.258,92	-
1.314.589,09	3,74	1.219.991,74	3,74	1.219.991,74	- 94.597,35
1.230.620,06	16,34	1.188.522,58	16,34	1.188.522,58	- 42.097,48
34.489,22	256,50	35.140,50	251,75	34.489,22	-
15.159,98	27,39	14.352,36	27,39	14.352,36	- 807,62
552.130,33	15,43	919.643,43	9,26	552.130,33	-
115.610,40	22,53	133.850,73	22,53	133.850,73	- 18.240,33
359.034,04	15,60	335.292,50	15,60	335.292,50	- 23.741,54
91.103,28	47,16	93.329,64	46,04	91.103,28	-
75.497,09	43,23	94.198,17	34,65	75.497,09	-
42.653,75	62,75	59.989,00	44,62	42.653,75	-
81.067,64	61,50	80.565,00	61,50	80.565,00	- 502,64
301.105,36	26,85	282.811,05	26,85	282.811,05	- 18.294,31
565.105,00	21,63	648.900,00	18,84	565.105,00	-
123.132,97	18,29	146.462,36	17,91	140.300,17	- 17.167,20
22.133,69	14,21	21.315,00	14,21	21.315,00	- 818,69
50.550,80	168,16	50.339,77	168,16	50.339,77	- 211,03
658.473,99	36,69	679.682,25	35,55	658.473,99	-
102.636,43	76,54	131.748,24	60,69	102.636,43	-
106.858,20	42,10	94.521,78	42,10	94.521,78	- 12.336,42
68.428,96	6,51	68.079,00	6,43	68.079,00	- 349,96
573.347,63	5,77	529.785,03	5,77	529.785,03	- 43.562,60
38.611,40	19,68	38.868,43	18,89	38.611,40	-
586.655,85	6,96	825.122,46	4,95	586.655,85	-
620.397,18	7,28	610.100,40	7,28	610.100,40	- 10.296,78
78.649,90	47,09	102.201,02	34,67	78.649,90	-
42.625,11	12,43	46.210,86	11,35	42.625,11	-
855.291,54	2,03	707.627,55	2,03	707.627,55	- 147.663,99
51.793,71	24,06	52.218,23	23,49	51.793,71	-
332.797,05	22,84	228.304,33	22,84	228.304,33	- 104.492,72
59.946,60	11,40	68.650,80	9,95	59.946,60	-
56.253,90	42,42	60.318,81	38,70	56.253,90	-
553.828,23	56,36	663.019,04	47,09	554.019,60	- 191,37
82.076,66	34,93	91.970,69	31,17	82.076,66	-
152.102,13	41,60	173.180,80	36,54	152.102,13	-
262.518,03	10,92	243.166,56	10,92	243.166,56	- 19.351,47
518.580,48	9,88	524.139,07	9,77	518.580,48	-
96.750,73	22,36	100.404,13	20,54	96.750,73	-
219.402,12	59,10	413.700,00	31,34	219.402,12	-
23.436,05	0,97	22.480,40	0,97	22.480,40	- 955,65
121.289,60	30,48	144.329,60	25,61	121.289,60	-
175.218,16	17,75	177.008,49	17,75	175.218,16	-
104.355,78	113,55	139.212,30	85,12	104.355,78	-
522.017,46	123,10	792.517,80	81,08	522.017,46	-
100.486,26	22,33	109.283,02	20,53	100.486,26	-
591.333,30	83,08	741.405,92	66,26	591.333,30	-
457.519,17	88,99	470.846,09	86,47	457.519,17	-
101.261,53	70,38	105.343,51	65,88	101.261,53	-
97.755,54	61,27	100.878,61	58,13	97.755,54	-
1.098.701,67	4,53	891.505,50	4,53	891.505,50	- 207.196,17
278.723,24	3,09	231.937,50	3,09	231.937,50	- 46.785,74
102.284,90	36,04	99.796,44	36,04	99.796,44	- 2.488,46
117.869,72	44,44	119.730,58	40,47	117.869,72	-
702.473,00	53,88	858.954,96	44,06	702.473,00	-
87.451,26	41,80	91.751,00	39,84	87.451,26	-
138.926,57	27,92	152.534,05	24,38	138.926,57	-
18.742,96	5,14	22.073,19	4,29	18.742,96	-

GESTIONI PATRIMONIALI**Azioni - Composizione e Valutazione al 31/12/2010**

codice ISIN	descrizione	nominale al 31/12/10	prezzo storico	valore storico al 31/12/10	prezzo carico al 31/12/10
GB0006043169	MORRISON WM	8.800,00	2,82	29.853,78	2,82
DE0008430026	MUENCHENER RUECKVERS	16.621,00	108,99	1.811.442,58	108,99
GRS003013000	NATIONAL BK GREECE	3.922,00	15,99	62.730,82	15,99
US6370711011	NATIONAL OILWELL VAR	1.200,00	48,30	41.882,12	48,30
FI0009013296	NESTE OIL CORP. EO	2.809,00	12,07	33.901,82	12,07
CH0038863350	NESTLE SA REG NEW	920,00	52,17	36.029,07	52,17
US64110D1046	NETTAP INC USD	900,00	41,93	29.302,79	41,93
CH0012221716	NEW ABB LTD	4.600,00	20,11	69.178,60	20,11
US65248E1047	NEWS CORPORATION	4.900,00	12,49	48.355,96	12,49
FI0009000681	NOKIA	152.718,00	8,67	1.323.640,64	8,24
FI0009005318	NOKIAN RENKAAT OYJ	3.727,00	24,49	91.287,41	24,49
GRS419003009	OPAP GREEK ORG. FOOT	30.035,00	15,45	464.010,64	15,45
US68389X1054	ORACLE CORPORATION	3.000,00	32,00	72.397,29	32,00
IT0003826473	PARMALAT SPA	143.559,00	2,05	294.269,41	2,05
US7134481081	PEPSICO	2.500,00	63,01	125.601,87	63,01
GB00B0H2K534	PETROFAC LTD	1.300,00	14,89	22.830,30	14,89
NL0000009538	PHILIPS ELECTRONICS	82.318,00	22,14	1.822.816,74	22,14
IT0004623051	PIRELLI & C	100.000,00	6,19	619.180,00	6,19
US7315721032	POLO RALPH LAUREN	1.500,00	79,12	92.495,91	79,12
DE000PAH0038	PORSCHE AUTO HLD NEW	11.342,00	40,05	454.199,70	40,05
US6934831099	POSICO SP	2.300,00	98,70	171.258,97	98,70
IT0004176001	PRISMYAN ORD	67.581,00	13,96	943.123,20	13,96
FR0000130577	PUBLICIS GROUPE	3.794,00	26,10	99.041,14	26,10
NL0000240000	QIAGEN NV FKT	24.250,00	14,23	345.155,41	14,23
ES0173516115	REPSOL S.A.	46.810,00	18,11	847.532,07	18,11
DE0007042301	RHOEN-KLINKUM EUR	20.349,00	18,11	368.494,45	18,11
GB0007188757	RIO TINTO PLC REG	1.200,00	36,05	51.760,54	36,05
CH0012032048	ROCHE HLDG GENUS	950,00	178,40	117.164,76	178,40
GB00B03MLX29	ROYAL DUTCH SHELL C	1.650,00	17,38	34.467,93	17,38
GB00B03MLX29	ROYAL DUTCH SHELL-A	500,00	22,56	11.279,05	22,56
DE0007037129	RWE AG	22.175,00	59,73	1.324.516,38	59,73
IE00B1GKF381	RYANAIR HOLDING PLC	67.551,00	3,73	252.276,31	3,73
FR0000125007	SAINT-GOBAIN	49.708,00	28,96	1.439.464,95	28,96
IT0000068525	SAIPEM S.P.A. ORD.	2.000,00	24,08	48.156,43	23,69
FI0009003305	SAMPO OYJA	5.672,00	20,33	115.300,47	20,33
US7960508882	SAMSUNG	1.830,00	249,43	345.317,39	249,43
FR0000120578	SANOFI-AVENTIS	36.303,00	48,47	1.759.444,88	48,47
DE0007164600	SAP AG	19.353,00	33,30	644.476,50	33,30
FR0000121972	SCHNEIDER	12.601,00	87,36	1.100.876,24	87,36
GB00B1FH8J72	SEVERN TRENT GBP	5.950,00	13,51	94.363,51	13,51
US8245961003	SHINHAN FIN ADR	5.180,00	77,75	294.409,52	77,75
DE0007236101	SIEMENS AG REG NEW	31.550,00	63,83	2.013.709,68	63,83
US78440P1084	SK TELECOM SP	14.800,00	16,01	186.916,53	16,01
DE000SKYD000	SKY DEUTSCHLAND	104.066,00	1,69	175.965,20	1,69
IT0003153415	SNAM RETE GAS	8.000,00	3,52	28.148,48	3,44
FR0000130809	SOCIETE GENERALE	31.972,00	43,10	1.377.975,22	43,10
NL0000226223	STMICROELECTRONICS	20.663,00	6,93	143.288,35	6,93
CH0012255151	SWATCH GROUP AG	140,00	305,54	32.132,59	305,54
CH0008742519	SWISSCOM AG -REG	150,00	382,21	43.067,42	382,21
CH0011037469	SYNGENTA AG.	320,00	241,03	58.040,50	241,03
FR0000131708	TECHNIP COF.	7.841,00	57,65	452.069,44	57,65
ES0178430E18	TELEFONICA DE ESPANA	137.864,00	17,09	2.355.502,45	17,09
LU0156801721	TENARIS	33.862,00	15,58	527.715,18	15,58
FR0000120271	TOTAL FINA	82.817,00	42,39	3.510.951,82	42,39
DE000TUA G000	TUI AG	11.361,00	8,33	94.595,48	8,33
FR0000054470	UBISOFT	4.700,00	9,76	45.865,22	9,76

valore carico al 31/12/10	Prezzo al 31/12/10	valore mercato al 31/12/10	prezzo nuovo carico al 31/12/10	nuovo valore carico al 31/12/10	svalutazioni/ riprese di valore
29.853,78	2,68	27.358,47	2,68	27.358,47	- 2.495,31
1.811.442,58	113,45	1.885.652,45	108,99	1.811.442,58	-
62.730,82	6,05	23.728,10	6,05	23.728,10	- 39.002,72
41.882,12	67,25	60.395,15	48,30	41.882,12	-
33.901,82	11,95	33.567,55	11,95	33.567,55	- 334,27
36.029,07	54,75	40.283,11	52,17	36.029,07	-
29.302,79	54,96	37.018,41	41,93	29.302,79	-
69.178,60	20,83	76.629,88	20,11	69.178,60	-
48.355,96	14,56	53.393,20	12,49	48.355,96	-
1.258.733,89	7,74	1.182.037,32	7,74	1.182.037,32	- 76.696,57
91.287,41	27,45	102.306,15	24,49	91.287,41	-
464.010,64	12,94	388.652,90	12,94	388.652,90	- 75.357,74
72.397,29	31,30	70.273,91	31,30	70.273,91	- 2.123,38
294.269,41	2,05	294.295,95	2,05	294.269,41	-
125.601,87	65,33	122.230,95	63,01	122.230,95	- 3.370,92
22.830,30	15,87	23.968,63	14,89	22.830,30	-
1.822.816,74	22,92	1.886.728,56	22,14	1.822.816,74	-
619.180,00	6,05	605.000,00	6,05	605.000,00	- 14.180,00
92.495,91	110,92	124.517,29	79,12	92.495,91	-
454.199,70	59,66	676.663,72	40,05	454.199,70	-
166.779,25	107,69	185.366,71	98,70	171.258,97	- 4.479,72
943.123,20	12,75	861.657,75	12,75	861.657,75	- 81.465,45
99.041,14	39,00	147.966,00	26,10	99.041,14	-
345.155,41	14,63	354.777,50	14,23	345.155,41	-
847.532,07	20,85	975.988,50	18,11	847.532,07	-
368.494,45	16,47	335.148,03	16,47	335.148,03	- 33.346,42
51.760,54	44,87	62.547,78	36,05	51.760,54	-
117.164,76	137,00	104.086,69	137,00	104.086,69	- 13.078,07
34.467,93	21,39	40.993,61	17,38	34.467,93	-
11.279,05	24,73	12.365,00	22,56	11.279,05	-
1.324.516,38	49,89	1.106.310,75	49,89	1.106.310,75	- 218.205,63
252.276,31	3,77	254.667,27	3,73	252.276,31	-
1.439.464,95	38,50	1.913.758,00	28,96	1.439.464,95	-
47.379,01	36,84	73.680,00	24,08	48.156,43	- 777,42
115.300,47	20,05	113.723,60	20,05	113.723,60	- 1.576,87
331.495,08	421,90	577.815,45	249,43	345.317,39	- 13.822,31
1.759.444,88	47,85	1.737.098,55	47,85	1.737.098,55	- 22.346,33
644.476,50	38,10	737.349,30	33,30	644.476,50	-
1.100.876,24	112,00	1.411.312,00	87,36	1.100.876,24	-
94.363,51	14,78	102.167,88	13,51	94.363,51	-
293.453,85	93,82	363.708,73	77,75	294.409,52	- 955,67
2.013.709,68	92,70	2.924.685,00	63,83	2.013.709,68	-
186.916,53	18,63	206.349,35	16,01	186.916,53	-
175.965,20	1,69	176.287,80	1,69	175.965,20	-
27.540,00	3,72	29.760,00	3,52	28.148,48	- 608,48
1.377.975,22	40,22	1.285.913,84	40,22	1.285.913,84	- 92.061,38
143.288,35	7,87	162.514,50	6,93	143.288,35	-
32.132,59	416,80	46.666,67	305,54	32.132,59	-
43.067,42	411,10	49.316,22	382,21	43.067,42	-
58.040,50	273,50	69.993,60	241,03	58.040,50	-
452.069,44	69,10	541.813,10	57,65	452.069,44	-
2.355.502,45	16,97	2.338.862,76	16,97	2.338.862,76	- 16.639,69
527.715,18	18,35	621.367,70	15,58	527.715,18	-
3.510.951,82	39,65	3.283.694,05	39,65	3.283.694,05	- 227.257,77
94.595,48	10,50	119.290,50	8,33	94.595,48	-
45.865,22	8,00	37.600,00	8,00	37.600,00	- 8.265,22

GESTIONI PATRIMONIALI**Azioni - Composizione e Valutazione al 31/12/2010**

codice ISIN	descrizione	nominale al 31/12/10	prezzo storico	valore storico al 31/12/10	prezzo carico al 31/12/10
BE0003884047	UMICORE NEW	2.085,00	38,72	80.737,66	38,72
FR0000124711	UNIBAIL RODAMCO	748,00	153,72	114.982,04	153,72
IT0000064854	UNICREDITO ITAL. ORD	801.171,00	1,86	1.489.339,17	1,86
NL0000009355	UNILEVER ORD	73.342,00	20,61	1.511.482,00	20,61
US91913Y1001	VALERO ENERGY USD	3.700,00	22,32	62.780,77	22,32
FR0000125486	VINCI SA	20.534,00	38,62	792.947,98	37,87
US92826C8394	VISA INC USD	1.900,00	84,82	119.087,93	84,82
FR0000127771	VIVENDI UNIVERSAL	27.630,00	20,64	570.245,76	20,12
AT0000937503	VOESTALPINE	2.760,00	35,41	97.733,81	35,41
DE0007664039	VOLKSWAGEN	1.016,00	82,10	83.418,20	82,10
DE000WCH8881	WACKER CHEMIE	719,00	147,24	105.863,19	147,24
FI0009003727	WARTSILA OYJB SHARE	1.847,00	38,29	70.717,37	38,29
US9497461015	WELLS FARGO COMP.	4.900,00	26,28	100.694,23	26,28
US96169B1008	WESTWAY GROUP	37.668,00	5,97	165.478,06	5,04
CH0011075394	ZURICH FINANCIAL S.	450,00	242,35	81.778,15	242,35
Riprese di valore					
Svalutazioni					
Totale Categoria di Bilancio AZIONI				75.605.525,47	
Riprese di valore					
Svalutazioni					
Totale generale				734.631.403,10	

valore carico al 31/12/10	Prezzo al 31/12/10	valore mercato al 31/12/10	prezzo nuovo carico al 31/12/10	nuovo valore carico al 31/12/10	svalutazioni/ riprese di valore
80.737,66	38,92	81.148,20	38,72	80.737,66	-
114.982,04	148,00	110.704,00	148,00	110.704,00	- 4.278,04
1.489.339,17	1,55	1.240.212,71	1,55	1.240.212,71	- 249.126,46
1.511.482,00	23,30	1.708.868,60	20,61	1.511.482,00	-
62.780,77	23,12	64.020,36	22,32	62.780,77	-
777.683,66	40,68	835.323,12	38,62	792.947,98	15.264,32
119.087,93	70,38	100.076,34	70,38	100.076,34	- 19.011,59
555.867,06	20,20	558.126,00	20,20	558.126,00	2.258,94
97.733,81	35,65	98.394,00	35,41	97.733,81	-
83.418,20	121,40	123.342,40	82,10	83.418,20	-
105.863,19	130,60	93.901,40	130,60	93.901,40	- 11.961,79
70.717,37	57,10	105.463,70	38,29	70.717,37	-
100.694,23	30,99	113.643,92	26,28	100.694,23	-
131.730,80	3,78	106.559,68	3,78	106.559,68	- 25.171,12
81.778,15	242,20	87.164,11	242,20	81.778,15	-
					81.378,32
					- 3.534.617,29
75.012.844,51		79.075.956,41		71.559.605,54	- 3.453.238,97
					1.485.349,19
					- 12.939.273,56
730.444.035,25		761.297.186,01		718.989.630,89	- 11.453.924,37