

Attivo circolante (Gestioni Patrimoniali)
Composizione e valutazione al 31/12/2012

Codice ISIN	Descrizione Titolo	Nominale al 31/12/12	Prezzo storico	Valore storico al 31/12/12	Prezzo carico 31/12/12
LU0231477265	ABERDEEN GL ASIA PAC EQ I2	180.917,00	66,17634	9.097.582,09	62,97371
IE0033609839	AXA ROS PAN EUR	66.683,00	12,37584	825.258,00	12,37584
IE00B03Z0W36	AXA ROS. JAPAN E INDEX	96.031,00	717,02578	538.419,75	598,06400
LU0390614229	BG SEL SICAV CHINA INDIA EQ X	5.700,04	70,17200	399.983,35	70,17200
LU0609444749	BG SEL-NEXT 11 EQ-AC	7.997,36	99,16001	793.018,36	99,16001
LU0348392985	BG SELECTION SICAV AFRICAN AX EUR	5.010,14	79,83801	399.999,44	79,83801
LU0329592454	BGF EUR VALUE F D2	16.000,00	37,21000	595.360,00	35,15000
IT0001318150	BIM AZ ITALIA	745.620,80	7,02127	5.235.205,00	5,45864
IT0003054183	BIM CORPORATE MIX	139.049,80	5,32935	741.044,60	5,32935
IT0003054142	BIM FLESSIBILE	486.127,59	3,92096	1.906.088,84	3,83561
IT0001318242	BIM OBBL BREVE TERMINE	496.996,55	6,36504	3.163.401,51	6,36504
IT0003054167	BIM OBBL EURO	496.609,76	6,34790	3.152.429,80	6,34790
IE00B3VHXC32	BNY MELLON-GLOB EQ HI-€C	1.050.000,00	1,23442	1.296.140,00	1,23442
LU0808572415	CS ASIAN EQUITY DIVID PLUS-I	2.984,00	859,64000	1.982.506,97	859,64000
LU0108801654	CS ETF LUX ITALY	5.086,00	580,38145	2.951.820,05	500,19488
IE00B5L8K969	CS ETF MSCI EM ASIA	1.800,00	81,65081	146.971,45	81,65081
IE00B53QDK08	CS ETF MSCI JAPAN TRADE FUND	9.507,00	70,23574	667.731,22	68,84715
IE00B52SF786	CS ETF ONMSCI CANADA QI	3.566,00	77,87471	277.701,21	77,87471
LU0254097446	CS ETF ONMSCI EM MKTS	1.800,00	81,24000	146.232,00	81,24000
IE00B53QFR17	CS MSCI EUROPE	1.100,00	64,67363	71.140,99	64,67363
IE00B53L4350	CS ON DJ IND AVG	3.736,00	97,10000	362.765,60	97,10000
IE00B53S2B19	CS ON NASDAQ 100	5.603,00	110,12554	617.033,40	110,12554
LU0328474803	DBX TRACK S&P ASX 200	9.150,00	21,38733	195.694,05	21,38733
LU0156673039	DEXIA BONDS W FUND	24.100,00	109,19239	2.631.536,62	109,19239
IE00B0M62S72	DJ EUROSTOXX SELECT DIVIDEND	120.990,00	15,96750	1.931.908,31	15,96750
LU0175424786	DUEMME PRVT EQUITY I	54.820,15	103,29433	5.662.610,27	103,29433
IE0005042456	ETF FTSE 100 ISHARES GBP	1.330.000,00	5,26800	8.164.110,93	5,26800
IE0008471009	ETF ISH DJ EURO STOXX 50 (DK ST5)	193.794,00	22,50216	4.360.782,93	22,49280
IE00B14X4Q57	ETF ISH GOVT BOND 1/3	14.068,00	136,89706	1.925.867,87	136,89706
IE00B0M63516	ETF ISH MSCI BRAZIL	7.593,00	40,68683	308.935,09	40,68683
LU0252633754	ETF LYXOR DAX	14.000,00	58,82197	823.507,52	58,82197
LU0388708074	FONDIT BOND SH TERM	375.493,15	7,79054	2.925.294,36	7,79054
LU0388709122	FONDIT EQUITY EURO DEFENSIVE	113.698,13	10,04933	1.142.589,53	10,04933
LU0388707001	FONDIT EU BOND MED TERM	76.243,98	12,46000	950.000,00	12,46000
LU0388708827	FONDIT T EURO CYCLICALS	113.793,49	8,41600	957.686,22	8,41600
LU0388706706	FONDITALIA BOND EURO LONG T	128.413,07	6,76371	868.548,87	6,76371
LU0388707183	FONDITALIA EQUITY ITALY	384.987,43	9,75274	3.754.683,74	8,95400
LU0195953079	FRANK T GLB BOND C	97.000,00	14,92000	1.447.240,00	14,92000
LU0195950216	FRANK-US EQUITY-I ACC	110.000,00	9,40000	1.034.000,00	9,40000
IT0001472197	GN OF RIT ASS VAR 4	383.905,19	3,57546	1.372.637,00	3,57546
IT0004467590	HEDGE INVEST GLOBAL OPP. SIDE POCKET	8,36	13141,270	109.861,02	10110,620
IT0003725279	HEDGE INVEST GLOBAL OPPORTUNITY	8,36	417791,79	3.492.739,38	417791,79
LU0165191460	HSBC GIF-GLOBAL BOND-IC\$	160.000,00	17,72900	2.177.006,91	17,72900
LU0692310807	HSBC GIF-RMB FIXED INC-ISA	100.000,00	10,63700	808.221,26	10,63700
DE0005933931	INDEXCHANGE INVESTMENT ETF DAX ACC	24.372,00	59,79757	1.457.386,39	59,79757
LU0334857512	INVESCO ASIA CONSUMER DEM FUND C	486.750,07	10,42476	3.552.366,35	10,42476
LU0243956009	INVESCO ASIA INFRASTRUCTURE FUND	420.542,22	12,65712	3.989.864,09	12,65712
LU0275062593	INVESCO EM CRR DT-C ACC	650.863,00	13,02830	6.093.883,16	13,02830
LU0607519435	INVESCO EU ST BOND CA	880.653,70	10,25056	9.027.194,17	10,23102
LU0243958047	INVESCO EURO CORP BOND C	412.480,00	12,75960	5.263.079,81	12,75960
LU0102737904	INVESCO EURO RESERVE FUND C	22.220,37	333,82566	7.417.729,28	333,82566
LU0534240071	INVESCO GLB TOT RET BND C	776.773,45	11,12505	8.641.645,07	10,94503
LU0794791441	INVESCO GLOBAL BOND-CM€H	886.825,00	10,37145	9.197.661,47	10,37145
LU0432616810	INVESCO RISK ALLOC ACC	2.245.560,07	10,99218	24.683.600,88	10,99218
IE00B1FZS681	ISHARES B EU GOV BOND 3-5	12.318,00	155,15167	1.911.158,33	155,15167
IE00B4WXJH41	ISHARES B C EUR GOV 10-15	16.638,00	125,84858	2.093.868,70	125,84858
IE00B1FZS806	ISHARES EURO GOV BOND 7-10	3.528,00	156,68356	552.779,60	156,68356
IE00B4LYYV07	ISHARES EURO STOXX 50 ACC	65.066,00	22,48497	1.463.006,93	22,48497
IE00B1XNH568	ISHARES FTSE MIB	583.238,00	8,90171	5.191.816,33	8,90171
IE00B0M63730	ISHARES MSCI AC FAR EAST XJP	20.462,00	33,65021	688.550,63	33,65021
IE00B4LYYX21	ISHARES MSCI JAPAN ACC	82.255,00	18,09396	1.488.319,00	18,09396
IE00B0M62Q58	ISHARES MSCI WORLD	10.000,00	21,60000	216.000,00	21,60000
IE0031442068	ISHARES S&P 500	104.549,00	7,58673	793.185,25	7,58673
IE00B4LY5ZD99	ISHARES S&P 500 ACC	36.398,00	24,37568	887.226,07	24,37568
DE0005933964	ISHARES SMI DE	80.000,00	55,27000	3.592.168,33	55,27000
IT0003098081	KAIROS MULTI-STRATEGY II-A	1,07	701376,65	749.070,26	701376,65
LU0309082104	LEONARDO INVEST. SIC	6.919,00	81,94000	566.942,86	81,69000

Valore carico al 31/12/12	Prezzo al 30/12/12	Valore Mercato al 30/12/12	Prezzo nuovo carico al 31/12/12	Nuovo valore carico al 31/12/12	Svalutazioni / Rivalutazioni
8.929.517,89	76,38760	10.474.318,20	66,17634	9.097.582,09	168.064,20
825.258,00	15,73000	1.048.923,59	12,37584	825.258,00	0,00
538.419,75	735,44000	621.644,56	717,02578	538.419,75	0,00
399.983,35	75,63000	431.094,18	70,17200	399.983,35	0,00
793.018,36	104,00000	831.725,54	99,16001	793.018,36	0,00
399.999,44	78,36000	392.594,41	78,36000	392.594,41	-7.405,03
562.400,00	43,61000	697.760,00	37,21000	595.360,00	32.960,00
4.070.073,49	6,08800	4.539.339,41	6,08800	4.539.339,41	469.265,92
741.044,60	6,20400	862.664,97	5,32935	741.044,60	0,00
1.864.593,47	4,02200	1.955.205,15	3,92096	1.906.088,84	41.495,37
3.163.401,51	6,89800	3.428.282,23	6,36504	3.163.401,51	0,00
3.152.429,80	7,66400	3.806.017,22	6,34790	3.152.429,80	0,00
1.296.140,00	1,21470	1.275.435,00	1,21470	1.275.435,00	-20.705,00
1.982.506,97	934,85000	2.114.288,62	859,64000	1.982.506,97	0,00
2.543.991,16	584,58000	2.973.173,88	580,38145	2.951.820,05	407.828,89
146.971,45	84,31000	151.758,00	81,65081	146.971,45	0,00
654.529,81	70,77000	672.810,39	70,23574	667.731,22	13.201,41
277.701,21	85,42000	304.607,72	77,87471	277.701,21	0,00
146.232,00	82,78000	149.004,00	81,24000	146.232,00	0,00
71.140,99	76,51000	84.161,00	64,67363	71.140,99	0,00
362.765,60	97,26000	363.363,36	97,10000	362.765,60	0,00
617.033,40	106,16000	594.814,48	106,16000	594.814,48	-22.218,92
195.694,05	28,52000	260.958,00	21,38733	195.694,05	0,00
2.631.536,62	129,67000	3.125.047,00	109,19239	2.631.536,62	0,00
1.931.908,31	15,55000	1.881.394,50	15,55000	1.881.394,50	-50.513,81
5.662.610,27	134,77000	7.388.110,94	103,29433	5.662.610,27	0,00
8.164.110,93	5,87250	9.570.426,42	5,26800	8.164.110,93	0,00
4.358.970,32	26,44000	5.123.913,36	22,50216	4.360.782,93	1.812,61
1.925.867,87	140,55000	1.977.257,40	136,89706	1.925.867,87	0,00
308.935,09	33,62000	255.276,66	33,62000	255.276,66	-53.658,43
823.507,52	74,19000	1.038.660,00	58,82197	823.507,52	0,00
2.925.294,36	8,50900	3.195.071,17	7,79054	2.925.294,36	0,00
1.142.589,53	11,99000	1.363.240,60	10,04933	1.142.589,53	0,00
950.000,00	12,69000	967.536,12	12,46000	950.000,00	0,00
957.686,22	12,78000	1.454.280,81	8,41600	957.686,22	0,00
868.548,87	8,72000	1.119.761,98	6,76371	868.548,87	0,00
3.447.177,42	10,34000	3.980.770,00	9,75274	3.754.683,74	307.506,32
1.447.240,00	17,46000	1.693.620,00	14,92000	1.447.240,00	0,00
1.034.000,00	9,56000	1.051.600,00	9,40000	1.034.000,00	0,00
1.372.637,00	3,60800	1.385.129,91	3,57546	1.372.637,00	0,00
84.524,78	9425,321	78.795,68	9425,321	78.795,68	-5.729,10
3.492.739,38	450014,50	3.762.121,22	417791,79	3.492.739,38	0,00
2.177.006,91	18,23400	2.211.186,90	17,72900	2.177.006,91	0,00
808.221,26	10,64000	806.427,16	10,63700	806.427,16	-1.794,10
1.457.386,39	68,90000	1.679.230,80	59,79757	1.457.386,39	0,00
3.552.366,35	13,11000	4.836.511,61	10,42476	3.552.366,35	0,00
3.989.864,09	14,86000	4.736.438,83	12,65712	3.989.864,09	0,00
6.093.883,16	16,71390	8.245.004,62	13,02830	6.093.883,16	0,00
9.009.985,83	10,58000	9.317.316,15	10,25056	9.027.194,17	17.208,34
5.263.079,81	15,84730	6.536.694,30	12,75960	5.263.079,81	0,00
7.417.729,28	334,71000	7.437.379,57	333,82566	7.417.729,28	0,00
8.501.806,30	12,25000	9.515.474,76	11,12505	8.641.645,07	139.838,77
9.197.661,47	10,53000	9.338.267,25	10,37145	9.197.661,47	0,00
24.683.600,88	14,56000	32.695.354,58	10,99218	24.683.600,88	0,00
1.911.158,33	156,81000	1.931.585,58	155,15167	1.911.158,33	0,00
2.093.868,70	137,74500	2.291.801,31	125,84858	2.093.868,70	0,00
552.779,60	179,42000	632.993,76	156,68356	552.779,60	0,00
1.463.006,93	25,72500	1.673.822,85	22,48497	1.463.006,93	0,00
5.191.816,33	9,74500	5.683.654,31	8,90171	5.191.816,33	0,00
688.550,63	34,97000	715.556,14	33,65021	688.550,63	0,00
1.488.319,00	19,08500	1.569.836,68	18,09396	1.488.319,00	0,00
216.000,00	21,31000	213.100,00	21,31000	213.100,00	-2.900,00
793.185,25	10,65000	1.113.446,85	7,58673	793.185,25	0,00
887.226,07	26,63000	969.278,74	24,37568	887.226,07	0,00
3.592.168,33	68,31000	4.526.838,97	55,27000	3.592.168,33	0,00
749.070,26	748710,46	799.622,77	701376,65	749.070,26	0,00
565.213,11	97,81000	676.747,39	81,94000	566.942,86	1.729,75

Attivo circolante (Gestioni Patrimoniali)
Composizione e valutazione al 31/12/2012

Codice ISIN	Descrizione Titolo	Nominale al 31/12/12	Prezzo storico	Valore storico al 31/12/12	Prezzo carico 31/12/12
FR0010408799	LYXOR ETF BRAZIL IBOVESPA	10.000,00	19,53000	195.300,00	19,53000
FR0010361675	LYXOR ETF HONG KONG	4.900,00	20,53153	100.604,49	18,07700
FR0010361683	LYXOR ETF MSCI INDIA	41.318,00	10,80523	446.450,69	10,30803
FR0010168781	LYXOR MSCI EMU VALUE	22.551,00	80,13140	1.807.043,20	80,13140
IE0004878967	MED.LT EUROP.EQUITY A	849.161,65	3,07210	2.608.706,88	3,07210
IT0003249882	MPS ALTERN DEFENS P	5,79	522867,58	3.028.449,03	522867,58
IT0004469695	PAIM DYNAMIC HEDGE SIDE POCKET	7,60	33111,615	251.582,05	29856,344
IT0004469828	PAIM MOM STARS SIDE	8,94	30981,089	277.094,86	28266,033
IT0004469331	PAIM MOMENTUM MASTER SIDE	15,05	21992,232	330.939,11	21992,232
LU0206730011	PARVEST US VALUE PRI	1.932,00	493,14903	679.130,93	493,14903
LU0328684104	PICTET JAPAN IDX IS	12.600,00	8780,116	867.186,87	7369,900
LU0303494743	PICTET WORLD GVT BD	12.450,00	117,10126	1.457.910,71	117,10126
IE00B639QZ24	PIMCO GLB MULTI ASS.	7.664,32	12,15000	93.121,47	12,15000
IE0033989843	PIMCO TOTVR BD INST.	19.421,08	17,26835	335.369,95	17,26835
IE0032077012	POWERSHARES EQQQ ETF EUR	22.120,00	52,06545	1.151.687,79	52,06545
IT0004302029	PRIMA GEO EUROPA Y	1.258.528,26	11,97828	15.075.000,00	11,79635
LU0306807156	SCHRODER ISF-GL DIV MAX-C\$A	190.000,00	8,82000	1.268.392,37	8,82000
IT0004764392	SYMPHONIA ASIA FLESSIBILE	80.153,29	5,62665	450.994,81	5,62665
IT0004764517	SYMPHONIA OBBL RENDITA	395.804,92	7,80585	3.089.593,00	7,80585
LU0328683478	USA IDX C IS	27.730,00	75,61470	1.491.676,16	75,61470
LU0093983921	WESTLB MC GLOBAL BD	124.800,00	16,85592	1.559.581,23	16,85592
SE0000693293	XACT OMXS30 SEK	183.000,00	96,23934	1.851.483,25	93,90000
LU0366471919	ZENIT STOCK P. CL I	4.738,00	97,46806	461.803,69	97,46806
Riprese di valore					
Svalutazioni					
Totale Categoria di Bilancio QUOTE DIO.I.C.V.M				220.810.901,01	
(128)					

Valore carico al 31/12/12	Prezzo al 30/12/12	Valore Mercato al 30/12/12	Prezzo nuovo carico al 31/12/12	Nuovo valore carico al 31/12/12	Svalutazioni / Rivalutazioni
195.300,00	21,18000	211.800,00	19,53000	195.300,00	0,00
88.577,28	21,67000	106.183,00	20,53153	100.604,49	12.027,21
425.907,32	10,63000	439.210,34	10,63000	439.210,34	13.303,02
1.807.043,20	91,16000	2.055.749,16	80,13140	1.807.043,20	0,00
2.608.706,88	4,39300	3.730.367,13	3,07210	2.608.706,88	0,00
3.028.449,03	636672,00	3.687.604,22	522867,58	3.028.449,03	0,00
226.848,50	31727,740	241.067,37	31727,740	241.067,37	14.218,87
252.811,40	30076,480	269.004,04	30076,480	269.004,04	16.192,64
330.939,11	24578,790	369.861,63	21992,232	330.939,11	0,00
679.130,93	738,53003	1.081.430,97	493,14903	679.130,93	0,00
867.186,87	8926,780	990.031,08	8780,116	867.186,87	0,00
1.457.910,71	146,62000	1.825.419,00	117,10126	1.457.910,71	0,00
93.121,47	14,17000	108.603,40	12,15000	93.121,47	0,00
335.369,95	20,45000	397.161,05	17,26835	335.369,95	0,00
1.151.687,79	48,89000	1.081.446,80	48,89000	1.081.446,80	-70.240,99
14.846.035,96	13,08600	16.469.100,80	11,97828	15.075.000,00	228.964,04
1.268.392,37	8,79000	1.265.802,64	8,79000	1.265.802,64	-2.589,73
450.994,81	6,58900	528.130,03	5,62665	450.994,81	0,00
3.089.593,00	8,04700	3.185.042,15	7,80585	3.089.593,00	0,00
1.491.676,16	122,03000	2.564.720,25	75,61470	1.491.676,16	0,00
1.559.581,23	20,54000	1.942.846,75	16,85592	1.559.581,23	0,00
1.851.483,25	107,70000	2.296.562,57	96,23934	1.851.483,25	0,00
461.803,69	114,06000	540.416,28	97,46806	461.803,69	0,00
					1.885.617,36
					-237.755,11
218.178.235,97		253.987.090,22		219.826.098,22	1.647.862,25

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FR0000120404	ACCOR SA	2.049,00	26,11990	53.519,68	26,11990
DE000A1EWWW0	ADIDAS AG	9.589,00	56,40671	540.883,92	56,40671
US00724F1012	ADOBE SYSTEMS INC	1.480,00	33,10460	38.006,99	33,10460
NL0000303709	AEGON NV AFTER SPLIT	36.353,00	4,54295	165.149,74	4,54295
GB00B0672758	AFREN PLC	5.700,00	1,51363	10.060,57	0,85700
FR0000120073	AIR LIQUIDE	7.408,00	83,30053	617.090,30	83,30053
NL0000009132	AKZO NOBEL	500,00	46,65668	23.328,34	41,45576
DE0008404005	ALLIANZ AG	18.999,00	82,55774	1.568.514,57	74,76531
US0200021014	ALLSTATE CORP	1.340,00	40,27910	41.869,51	40,27910
FR0010220475	ALSTOM	26.750,00	29,02202	776.338,95	26,56325
US0214411003	ALTERA CORP	720,00	35,82981	21.066,03	35,82981
US02209S1033	ALTRIA GROUP INC	2.410,00	22,99525	41.717,03	22,99525
US0255371017	AMERICAN ELECTRIC POWER	1.540,00	38,21921	42.378,27	38,21921
US0325111070	ANADARKO PETR CORP	1.110,00	72,72268	59.310,22	72,72268
GB00B1XZS820	ANGLO AMERICAN ORD	600,00	29,53353	20.325,59	24,49973
BE0003793107	ANHEUSER - BUSCH INBEV	13.693,00	40,07451	548.740,32	40,07451
LU0569974404	APERAM	35.405,00	11,18308	395.936,79	10,12451
US0378331005	APPLE COMPUTER INC	520,00	317,26440	126.626,67	317,26440
LU0323134006	ARCELORMITTAL AMS	99.091,00	12,55866	1.244.450,13	12,46985
FR0010313833	ARKEMA	1.688,00	76,67684	129.430,50	76,67684
CH0043238366	ARYZTA AG	900,00	42,99203	31.930,82	42,99203
NL0010273215	ASML HOLDING NV	3.078,00	48,12842	148.139,28	48,12842
US00206R1023	AT & T INC	1.120,00	26,87295	22.781,68	26,87295
FR0000051732	ATOS ORIGIN SA	300,00	50,93347	15.280,04	50,93347
IT0001137345	AUTOGRILL SPA	37.815,00	7,42136	280.638,87	7,42136
FR0000120628	AXA-UAP	88.121,00	12,07096	1.063.705,03	10,66882
ES0113211835	B.CO BILB. VIZCAYA ARG.	33.987,00	6,56829	223.236,32	6,56829
ES0113900J37	BANCO SANT CENT HISP	289.474,00	6,29821	1.823.168,51	5,58797
GB0031348658	BARCLAYS BANK NEW	21.000,00	2,67721	66.678,79	2,08587
DE000BASFI11	BASF	38.198,00	50,75833	1.938.866,68	50,75833
DE000BAY0017	BAYER	12.500,00	49,61273	620.159,10	49,61273
US0758961009	BED BATH & BEYOND INC	860,00	58,28320	38.747,34	58,28320
GB0008762899	BG GROUP	4.600,00	11,75246	64.965,85	11,75246
DE0005190003	BMW AG	12.437,00	59,20941	736.387,44	58,40044
FR0000131104	BNP PARIBAS	43.478,00	34,49321	1.499.695,96	30,58840
US0970231058	BOEING CORP	590,00	70,46212	33.107,15	70,46212
US1101221083	BRISTOL MYERS SQUIBB	2.480,00	31,99252	59.787,70	31,99252
GB0001411924	BRITISH SKY BROADCASTING PLC	2.100,00	7,05197	18.085,96	7,03502
GB00B0N8QD54	BRITVIC PLC	3.200,00	3,48783	13.568,05	3,48783
US1313473043	CALPINE CORP	2.240,00	16,71050	28.532,30	16,71050
FR0000125338	CAP GEMINI SOGETI	400,00	28,67070	11.468,28	28,67070
US14040H1059	CAPITAL ONE FINANCIAL CORP	540,00	53,13407	21.974,72	53,13407
FR0000120172	CARREFOUR S.A.	24.139,00	22,11935	533.939,09	17,39084
US1567001060	CENTURYTEL INC USD	2.460,00	37,56498	67.909,51	37,28780
IL0010824113	CHECK POINT SOFTWARE	1.740,00	39,62902	53.166,09	39,62902
US1667641005	CHEVRON TEXACO	1.220,00	84,90861	78.747,21	84,90861
US17275R1023	CISCO SYSTEMS	2.620,00	18,92000	38.453,49	18,92000
US1729674242	CITIGROUP INC	2.340,00	34,80000	63.169,65	34,80000
DK0060448595	COLOPLAST-B	120,00	1355,510	21.800,65	1355,510
US20030N1019	COMCAST CORP-CLASS A	2.380,00	35,67034	66.009,59	35,67034
DE0008032004	COMMERZBANK A.G.	132.732,00	2,01892	267.975,05	1,56784
DE0005439004	CONTINENTAL	4.162,00	51,08308	212.607,78	51,07178
IE00B68SQD29	COVIDIEN PLC	1.140,00	52,50433	43.325,80	46,08281
IE0001827041	CRH PLC	6.580,00	14,59488	96.034,31	14,55916
US1266501006	CVS CORPORATION	2.220,00	42,45644	71.946,74	42,45644
DE0007100000	DAIMLER (CHRYSLER) AG	25.533,00	38,07147	972.078,78	37,77806
FR0000120644	DANONE GROUP	19.042,00	47,35900	901.810,05	47,35900
FR0000130650	DASSAULT SYSTEMES	931,00	85,60660	79.699,74	85,60660
DE0005140008	DEUTSCHE BANK REG	42.750,00	36,45969	1.558.651,82	30,39744
DE0005552004	DEUTSCHE POST AG	13.953,00	13,75301	191.895,73	13,75301
DE0005557508	DEUTSCHE TELEKOM REG	140.960,00	9,19244	1.295.766,95	9,08290
ES0673516904	DIR REPSOL	68.851,00	0	-	0
US2547091080	DISCOVER FIN SERVICES	2.760,00	26,81269	52.720,10	25,53945
ES0126775032	DISTRIBUIDORA INTERNATIONAL	102.439,00	2,84288	291.222,24	2,84288
US2635341090	DU PONT DE NEMOURS	600,00	49,26010	23.673,25	49,26010
DE000ENAG999	E.ON ORD	121.553,00	20,22052	2.457.864,47	16,21912
ES0112501012	EBRO PULEVA REG	2.222,00	13,60954	30.240,39	13,60954

Valore carico al 31/12/12	Prezzo al 30/12/12	Valore Mercato al 30/12/12	Prezzo nuovo carico al 31/12/12	Nuovo valore carico al 31/12/12	Svalutazioni / Rivalutazioni
53.519,68	26,69500	54.698,06	26,11990	53.519,68	0,00
540.883,92	67,33000	645.627,37	56,40671	540.883,92	0,00
38.006,99	37,68000	42.266,48	33,10460	38.006,99	0,00
165.149,74	4,80300	174.603,46	4,54295	165.149,74	0,00
5.848,08	1,31100	9.156,60	1,31100	9.156,60	3.308,52
617.090,30	95,05000	704.130,40	83,30053	617.090,30	0,00
20.727,88	49,74500	24.872,50	46,65668	23.328,34	2.600,46
1.420.466,15	104,80000	1.991.095,20	82,55774	1.568.514,57	148.048,42
41.869,51	40,17000	40.797,18	40,17000	40.797,18	-1.072,33
710.567,04	30,13500	806.111,25	29,02202	776.338,95	65.771,91
21.066,03	34,44000	18.794,00	34,44000	18.794,00	-2.272,03
41.717,03	31,42000	57.391,39	22,99525	41.717,03	0,00
42.378,27	42,68000	49.815,98	38,21921	42.378,27	0,00
59.310,22	74,31000	62.516,37	72,72268	59.310,22	0,00
17.629,32	18,94000	13.924,76	18,94000	13.924,76	-3.704,56
548.740,32	65,74000	900.177,82	40,07451	548.740,32	0,00
358.458,26	11,41000	403.971,05	11,18308	395.936,79	37.478,53
126.626,67	533,03000	210.077,00	317,26440	126.626,67	0,00
1.235.650,09	12,93500	1.281.742,09	12,55866	1.244.450,13	8.800,04
129.430,50	79,21000	133.706,48	76,67684	129.430,50	0,00
31.930,82	46,85000	34.927,93	42,99203	31.930,82	0,00
148.139,28	48,00000	147.744,00	48,00000	147.744,00	-395,28
22.781,68	33,71000	28.615,43	26,87295	22.781,68	0,00
15.280,04	52,86000	15.858,00	50,93347	15.280,04	0,00
280.638,87	8,68500	328.423,28	7,42136	280.638,87	0,00
940.147,44	13,35000	1.176.415,35	12,07096	1.063.705,03	123.557,59
223.236,32	6,96000	236.549,52	6,56829	223.236,32	0,00
1.617.572,98	6,10000	1.765.791,40	6,10000	1.765.791,40	148.218,42
52.157,33	2,62400	67.521,14	2,62400	66.678,79	14.521,46
1.938.866,68	71,15000	2.717.787,70	50,75833	1.938.866,68	0,00
620.159,10	71,89000	898.625,00	49,61273	620.159,10	0,00
38.747,34	55,91000	36.442,78	55,91000	36.442,78	-2.304,56
64.965,85	10,12500	57.070,21	10,12500	57.070,21	-7.895,64
726.326,24	72,93000	907.030,41	59,20941	736.387,44	10.061,20
1.329.922,63	42,58500	1.851.510,63	34,49321	1.499.695,96	169.773,33
33.107,15	75,36000	33.698,95	70,46212	33.107,15	0,00
59.787,70	32,59000	61.257,54	31,99252	59.787,70	0,00
18.085,96	7,67000	19.736,55	7,05197	18.085,96	0,00
13.568,05	4,06900	15.954,91	3,48783	13.568,05	0,00
28.532,30	18,13000	30.780,05	16,71050	28.532,30	0,00
11.468,28	32,86000	13.144,00	28,67070	11.468,28	0,00
21.974,72	57,93000	23.709,41	53,13407	21.974,72	0,00
419.797,51	19,34500	466.968,96	19,34500	466.968,96	47.171,45
67.909,51	39,12000	72.938,61	37,56498	67.909,51	0,00
53.166,09	47,64000	62.826,74	39,62902	53.166,09	0,00
78.747,21	108,14000	99.993,03	84,90861	78.747,21	0,00
38.453,49	19,65000	39.020,01	18,92000	38.453,49	0,00
63.169,65	39,56000	70.160,98	34,80000	63.169,65	0,00
21.800,65	276,50000	4.447,13	276,50000	4.447,13	-17.353,52
66.009,59	37,38000	67.427,92	35,67034	66.009,59	0,00
208.101,94	1,43400	190.337,69	1,43400	190.337,69	-17.764,25
212.560,76	87,59000	364.549,58	51,08308	212.607,78	47,02
40.594,09	57,74000	49.889,04	52,50433	43.325,80	2.731,71
95.799,26	15,30000	100.674,00	14,59488	96.034,31	235,05
71.946,74	48,35000	81.352,89	42,45644	71.946,74	0,00
964.587,19	41,32000	1.055.023,56	38,07147	972.078,78	7.491,59
901.810,05	49,90500	950.291,01	47,35900	901.810,05	0,00
79.699,74	84,23000	78.418,13	84,23000	78.418,13	-1.281,61
1.299.490,64	32,95000	1.408.612,50	32,95000	1.408.612,50	109.121,86
191.895,73	16,60000	231.619,80	13,75301	191.895,73	0,00
1.280.324,93	8,59500	1.211.551,20	8,59500	1.211.551,20	-68.773,73
-	0,46200	31.809,16	0	-	0,00
52.720,10	38,55000	80.641,20	26,81269	52.720,10	0,00
291.222,24	4,81000	492.731,59	2,84288	291.222,24	0,00
23.673,25	44,97000	20.450,20	44,97000	20.450,20	-3.223,05
1.971.482,09	14,09000	1.712.681,77	14,09000	1.712.681,77	-258.800,32
30.240,39	15,00000	33.330,00	13,60954	30.240,39	0,00

Attivo circolante (Gestioni Patrimoniali)
Composizione e valutazione al 31/12/2012

Codice ISIN	Descrizione Titolo	Nominale al 31/12/12	Prezzo storico	Valore storico al 31/12/12	Prezzo carico 31/12/12
FI0009007884	ELISA CORP	693,00	15,81722	10.961,33	15,81722
ES0130960018	ENAGAS INH	15.967,00	15,06382	240.524,02	14,13867
IT0004618465	ENEL GREEN POWER SPA	300.000,00	1,47961	443.883,43	1,47961
IT0003128367	ENEL SPA RAGGR	392.726,00	3,26683	1.282.970,88	2,90081
IT0003132476	ENI S.P.A. RAGG.	73.074,00	16,43497	1.200.968,79	16,43497
FR0000121667	ESSILOR INTERNATIONAL	4.553,00	76,33245	347.541,65	76,33245
NL0000235190	EUROP. AER. DEF.	2.749,00	24,73420	67.994,31	24,73420
GB00B19NLV48	EXPERIAN PLC	2.400,00	10,39773	31.121,32	10,39773
US30219G1085	EXPRESS SC HOLD CO	580,00	58,04800	27.492,93	58,04800
US30231G1022	EXXON MOBIL CORPORATION	760,00	82,36168	44.248,70	82,36168
IT0004644743	FIAT INDUSTRIAL	69.632,00	6,91003	481.158,87	6,91003
US3167731005	FIFTH THIRD BANCORP	4.200,00	13,18999	42.959,90	13,18999
IT0003856405	FINMECCANICA SPA	13.396,00	4,09530	54.860,64	4,09530
US3379321074	FIRSTENERGY CORP	1.340,00	44,29269	45.003,93	44,29269
IT0004827447	FONDIARIA-SAI SPA	185.165,00	0,99394	184.043,77	0,99394
US3453708600	FORD MOTOR CO	4.260,00	12,27660	37.428,94	10,76000
FR0000133308	FRANCE TELECOM	59.088,00	11,63001	687.193,75	10,93442
US35671D8570	FREEPORT-MCMORAN COP.	1.490,00	46,22638	51.137,10	35,93155
DE0005785802	FRESENIUS MED CARE	1.953,00	56,19542	109.749,66	56,19542
DE0005785604	FRESENIUS SE & CO KGAA	1.611,00	81,83459	131.835,53	81,83459
ES0116870314	GAS NATURAL SDG SA	4.258,00	13,78170	58.682,48	13,78170
FR0010208488	GAZ DE FRANCE SUEZ (GDF)	45.262,00	23,01214	1.041.575,38	20,35629
US3696041033	GENERAL ELECTRIC PLC	4.220,00	18,05411	56.387,27	18,05411
IT0000062072	GENERALI ASS. S.P.A.	28.914,00	11,87380	343.319,14	11,87337
US375581036	GILEAD SCIENCES INC	800,00	52,90166	33.347,02	52,90166
BMG4209G1087	GULF KEYSTONE PETROLEUM LTD	123.679,00	3,03204	449.139,28	3,03204
US40412C1018	HCA HOLDINGS INC	1.240,00	27,46020	27.805,53	27,46020
DE0006047004	HEIDELB. ZEMENT	2.708,00	41,74385	113.042,34	41,74385
NL0000008977	HEINEKEN HOLDING NV	600,00	28,23827	16.942,96	28,23827
NL0000009165	HEINEKEN NV	9.235,00	35,37475	326.685,83	35,37475
DE0006048432	HENKEL KGAA-VORZUG	2.096,00	58,06254	121.699,08	58,06254
DE0006070006	HOCHTIEFA AG	9.000,00	42,64580	383.812,20	42,64580
US4370761029	HOME DEPOT INC	1.740,00	49,96806	67.114,82	49,96806
GB0005405286	HSEC HOLDING PLC	7.300,00	6,25312	54.144,81	5,00262
US4461501045	HUNTINGTON BANCSHARES INC	11.900,00	6,18230	57.070,34	6,18230
ES0144580Y14	IBERDROLA SA	121.398,00	3,55137	431.129,33	3,55137
US4517341073	IHS INC-CLASS A	360,00	101,26675	28.944,84	101,26675
GB0004544929	IMPERIAL TOBACCO GROUP PLC	1.300,00	23,93215	38.775,56	23,93215
ES0148396015	INDITEX	4.829,00	90,47394	436.898,67	90,47394
DE0006231004	INFINEON TECHNOLOGY AG	24.036,00	6,37368	153.197,80	6,37368
NL0000303600	ING GROUP NV	104.879,00	6,32982	663.865,28	5,78499
US4581401001	INTEL CORPORATION	4.500,00	19,90000	69.467,07	19,90000
IT0000072618	INTESA SANPAOLO	895.494,00	1,33809	1.198.254,57	1,23214
IT0000072626	INTESA RISP	30.700,00	1,05828	32.489,08	1,05828
BMG491BT1088	INVESCO LTD USD	2.020,00	24,01666	38.566,66	24,01666
SE0000164626	INVESTMENT AB KINNEVIK-B SHS	500,00	136,91370	7.503,11	134,10000
LU0556041001	ITALY 1 INVESTMENT SA	55.033,00	10,00000	550.330,00	9,80000
FR0000077919	JC DECAUX INTERNATIONAL	600,00	17,43897	10.463,38	17,43897
US46625H1005	JP MORGAN CHASE & CO	3.400,00	36,19498	91.360,35	34,42812
DE000KSA8888	K + S AG	5.000,00	44,21604	221.080,18	36,21612
US4851703029	KANSAS CITY SOUTHERN	740,00	58,46593	31.680,20	58,46593
BE0003565737	KBC GROUPE	1.200,00	23,36990	28.043,88	23,36990
GB0033195214	KINGFISHER PLC	11.400,00	2,69903	39.052,31	2,69903
FI0009013403	KONE OYJ B	892,00	59,31450	52.908,53	59,31450
NL0000009827	KONINKLIJKE DSM NV	2.991,00	41,57476	124.350,10	41,57476
US5010441013	KROGER CO USD	920,00	21,82214	14.951,13	21,82214
FR0000120537	LAFARGE	1.052,00	40,74180	42.860,37	40,74180
DE0005470405	LANXESS	6.784,00	46,54019	315.728,67	41,76020
GB0005603997	LEGAL & GENERAL GROUP	15.000,00	1,02933	18.226,94	1,02933
FR0010307819	LEGRAND PROMESSES	1.480,00	29,35380	43.443,63	29,35380
US5260571048	LENNAR CORP-A	1.420,00	35,47094	39.197,70	35,47094
DE0006483001	LINDE AG	6.927,00	129,77204	898.930,91	129,77204
DE0008232125	LUFTHANSA	6.118,00	12,95050	79.231,16	12,95050
IT0001479374	LUXOTTICA GROUP ORD	983,00	31,00580	30.478,70	31,00580
FR0000121014	LVMH	5.244,00	106,20856	556.957,71	106,20856
FR0000120321	L'OREAL	5.639,00	79,30525	447.202,29	79,30525
IT0004729759	MADE IN ITALY 1	55.000,00	10,00000	550.000,06	9,60000
ES0124244E34	MAPFRE SA	11.839,00	2,30520	27.291,26	2,30520

Valore carico al 31/12/12	Prezzo al 30/12/12	Valore Mercato al 30/12/12	Prezzo nuovo carico al 31/12/12	Nuovo valore carico al 31/12/12	Svalutazioni / Rivalutazioni
10.961,33	16,73000	11.593,89	15,81722	10.961,33	0,00
225.752,07	16,14000	257.707,38	15,06382	240.524,02	14.771,95
443.883,43	1,40500	421.500,00	1,40500	421.500,00	-22.383,43
1.139.223,19	3,13800	1.232.374,19	3,13800	1.232.374,19	93.151,00
1.200.968,79	18,34000	1.340.177,16	16,43497	1.200.968,79	0,00
347.541,65	76,02000	346.119,06	76,02000	346.119,06	-1.422,59
67.994,31	29,50000	81.095,50	24,73420	67.994,31	0,00
31.121,32	9,80000	28.820,00	9,80000	28.820,00	-2.301,32
27.492,93	54,00000	23.738,06	54,00000	23.738,06	-3.754,87
44.248,70	86,55000	49.854,48	82,36168	44.248,70	0,00
481.158,87	8,25500	574.812,16	6,91003	481.158,87	0,00
42.959,90	15,19000	48.353,80	13,18999	42.959,90	0,00
54.860,64	4,35200	58.299,39	4,09530	54.860,64	0,00
45.003,93	41,76000	42.412,01	41,76000	42.412,01	-2.591,92
184.043,77	0,94900	175.721,59	0,94900	175.721,59	-8.322,18
35.425,92	12,95000	41.812,19	12,27660	37.428,94	2.003,02
646.093,10	8,33900	492.734,83	8,33900	492.734,83	-153.358,27
41.869,96	34,20000	38.622,10	34,20000	38.622,10	-3.247,86
109.749,66	52,31000	102.161,43	52,31000	102.161,43	-7.588,23
131.835,53	87,10000	140.318,10	81,83459	131.835,53	0,00
58.682,48	13,58000	57.823,64	13,58000	57.823,64	-858,84
921.366,49	15,57500	704.955,65	15,57500	704.955,65	-216.410,84
56.387,27	20,99000	67.134,91	18,05411	56.387,27	0,00
343.306,67	13,74000	397.278,36	11,87380	343.319,14	12,47
33.347,02	73,45000	44.535,39	52,90166	33.347,02	0,00
449.139,28	1,77000	268.241,43	1,77000	268.241,43	-180.897,85
27.805,53	30,17000	28.354,40	27,46020	27.805,53	0,00
113.042,34	45,83000	124.107,64	41,74385	113.042,34	0,00
16.942,96	41,43500	24.861,00	28,23827	16.942,96	0,00
326.685,83	50,47000	466.090,45	35,37475	326.685,83	0,00
121.699,08	62,20000	130.371,20	58,06254	121.699,08	0,00
383.812,20	43,93000	395.370,00	42,64580	383.812,20	0,00
67.114,82	61,85000	81.566,62	49,96806	67.114,82	0,00
43.797,87	6,46900	57.865,09	6,25312	54.144,81	10.346,94
57.070,34	6,39000	57.633,02	6,18230	57.070,34	0,00
431.129,33	4,19500	509.264,61	3,55137	431.129,33	0,00
28.944,84	96,00000	26.193,72	96,00000	26.193,72	-2.751,12
38.775,56	23,73000	37.800,51	23,73000	37.800,51	-975,05
436.898,67	105,50000	509.459,50	90,47394	436.898,67	0,00
153.197,80	6,12900	147.316,64	6,12900	147.316,64	-5.881,16
606.724,05	7,06100	740.550,62	6,32982	663.865,28	57.141,23
69.467,07	20,63000	70.361,53	19,90000	69.467,07	0,00
1.103.373,24	1,30000	1.164.142,20	1,30000	1.164.142,20	60.768,96
32.489,08	1,06700	32.756,90	1,05828	32.489,08	0,00
38.566,66	26,09000	39.943,76	24,01666	38.566,66	0,00
7.503,11	135,70000	7.906,08	135,70000	7.503,11	0,00
539.323,40	7,50000	412.747,50	7,50000	412.747,50	-126.575,90
10.463,38	17,98500	10.791,00	17,43897	10.463,38	0,00
90.788,56	43,97000	113.307,56	36,19498	91.360,35	571,79
181.080,58	35,00000	175.000,00	35,00000	175.000,00	-6.080,58
31.680,20	83,48000	46.820,68	58,46593	31.680,20	0,00
28.043,88	26,15000	31.380,00	23,36990	28.043,88	0,00
39.052,31	2,84100	39.685,58	2,69903	39.052,31	0,00
52.908,53	55,80000	49.773,60	55,80000	49.773,60	-3.134,93
124.350,10	45,79000	136.957,89	41,57476	124.350,10	0,00
14.951,13	26,02000	18.143,40	21,82214	14.951,13	0,00
42.860,37	48,23000	50.737,96	40,74180	42.860,37	0,00
283.301,17	66,27000	449.575,68	46,54019	315.728,67	32.427,50
18.226,94	1,45600	26.761,43	1,02933	18.226,94	0,00
43.443,63	31,87500	47.175,00	29,35380	43.443,63	0,00
39.197,70	38,67000	41.618,46	35,47094	39.197,70	0,00
898.930,91	132,00000	914.364,00	129,77204	898.930,91	0,00
79.231,16	14,24000	87.120,32	12,95050	79.231,16	0,00
30.478,70	31,07000	30.541,81	31,00580	30.478,70	0,00
556.957,71	138,80000	727.867,20	106,20856	556.957,71	0,00
447.202,29	104,90000	591.531,10	79,30525	447.202,29	0,00
528.000,00	10,00000	550.000,00	10,00000	550.000,00	22.000,00
27.291,26	2,31500	27.407,29	2,30520	27.291,26	0,00

Attivo circolante (Gestioni Patrimoniali)
Composizione e valutazione al 31/12/2012

Codice ISIN	Descrizione Titolo	Nominale al 31/12/12	Prezzo storico	Valore storico al 31/12/12	Prezzo carico 31/12/12
US5801351017	MCDONALD'S CORPORATION	500,00	88,68920	34.152,46	88,68920
US58155Q1031	MCKESSON CORO	1.620,00	72,48010	88.116,05	72,48010
IT0000062957	MEDIOBANCA S.P.A.	54.000,00	4,30983	232.730,92	4,30367
IT0001279501	MEDIOLANUM	3.500,00	3,37080	11.797,80	3,37080
US58501N1019	MEDIVATION INC	500,00	48,63430	18.863,66	48,63430
US58933Y1055	MERCK CO. INC USD	2.180,00	38,15309	61.539,44	38,15309
DE0007257503	METRO AG	15.105,00	32,89960	496.948,49	26,23107
FR0000121261	MICHELIN	1.830,00	59,37178	108.650,35	59,37178
US5949181045	MICROSOFT CORP COM	4.620,00	25,54983	91.865,83	25,54983
US61166W1018	MONSANTO CO	420,00	90,42000	29.459,62	90,42000
GB0006043169	MORRISON WM	3.100,00	2,68890	10.294,67	2,68890
US61945C1036	MOSAIC CO/THE	660,00	52,84489	27.055,80	52,84489
DE0008430026	MUENCHENER RUECKVERS AG	12.592,00	105,99407	1.334.677,30	96,37265
US6370711011	NATIONAL OILWELL VARCO INC	1.390,00	71,70650	74.072,32	71,70650
CH0012221716	NEW ABB LTD	4.900,00	19,14691	73.505,08	17,88962
GB00B7F0DH13	NEWTON ASIAN INCOME-INS AC€	550.000,00	1,18420	651.310,00	1,18420
US6541061031	NIKE INC CL B	700,00	87,30880	43.483,87	87,30880
FI0009000681	NOKIA	20.996,00	2,52250	52.962,41	2,52250
NL0000375400	NUTRECO NV	3.552,00	53,07900	188.536,61	50,84000
US6745991058	OCCIDENTAL PETR	1.470,00	96,24468	104.004,00	91,91048
US68389X1054	ORACLE CORPORATION	5.700,00	31,67745	134.961,55	26,17200
US7134481081	PEPSICO	640,00	63,01288	32.154,08	63,01288
FR0000120693	PERNOD-RICARD	1.546,00	83,18460	128.603,39	83,18460
GB00B0H2K534	PETROFAC LTD	1.800,00	14,62422	31.020,98	14,48325
US7170811035	PFIZER INC	2.260,00	19,51952	32.975,87	19,51952
NL0000009538	PHILIPS ELECTRONICS	18.163,00	16,90236	306.997,58	16,90236
FR0000121485	PINAULT PRINT RED (PPR)	895,00	119,82859	107.246,59	119,82859
US7234841010	PINNACLE WEST CAPITAL	800,00	48,16070	30.380,50	48,16070
IT0004176001	PRYSMIAN ORD	30.282,00	11,88756	359.978,98	11,39297
US7475251036	QUALCOMM INC	1.500,00	58,44891	63.440,06	58,00495
FR0000131906	RENAULT S.A.	2.112,00	37,12064	78.398,80	37,12064
ES0173516115	REPSOL S.A.	68.851,00	18,15433	1.249.943,83	18,15433
FR0010451203	REXEL SA	1.753,00	15,19070	26.629,30	15,19070
GB0007188757	RIO TINTO PLC REG	600,00	35,57440	25.652,46	31,22045
CH0012032048	ROCHE HLDG GENUS	580,00	173,83397	71.808,97	157,94559
US7766961061	ROPER INDUSTRIES INC	660,00	109,31891	56.758,16	109,31891
DE0007037129	RWE AG	14.500,00	31,22596	452.776,42	27,51113
FR0000125007	SAINT-GOBAIN (CIE DE)	26.869,00	30,75038	826.231,86	30,23915
IT0000068525	SAIPEM S.P.A. ORD.	14.691,00	30,60070	449.554,91	30,60070
DE0006202005	SALZGITTER	24.000,00	35,61927	854.862,38	35,61927
FI0009003305	SAMPO OYJ A	6.816,00	20,73831	141.352,33	19,18796
FR0000120578	SANOPI-AVENTIS	33.367,00	52,18446	1.741.238,97	52,18446
DE0007164600	SAP AG	19.680,00	42,64910	839.334,29	42,64910
FR0000121972	SCHNEIDER	24.619,00	49,93213	1.229.279,04	47,93751
JE00B2QKY057	SHIRE PLC	1.750,00	18,56449	39.071,76	18,56449
DE0007236101	SIEMENS AG REG NEW	18.887,00	72,79980	1.374.969,74	72,79980
US8318652091	SMITH (A.O.) CORP	820,00	54,95477	35.815,68	54,95477
IT0003153415	SNAM RETE GAS	54.769,00	3,46072	189.540,00	3,42303
FR0000130809	SOCIETE GENERALE	51.527,00	22,79917	1.174.772,65	21,87117
GB0004726096	SPIRENT COMMUNICATIONS PLC	2.800,00	1,47610	5.134,90	1,47610
NL0000226223	STMICROELECTR/PARIGI	49.738,00	4,56469	227.038,71	4,56469
FR0000131708	TECHNIP COF. S.A.	915,00	82,27631	75.282,82	82,27631
GB00B282YM11	TELECITY GROUP PLC	1.500,00	8,31553	15.404,37	8,31553
IT0003497168	TELECOM IT ORD PF	69.070,00	0,84331	58.247,48	0,81121
ES0178430E18	TELEFONICA DE ESPANA S. A.	161.184,00	14,21481	2.291.200,60	12,27090
FR0000054900	TELEVISION FRANCAISE	1.160,00	7,71874	8.953,74	7,71874
SE0000667925	TELIASONERA EX TELIA	11.000,00	44,15766	54.353,19	44,15766
GB0008847096	TESCO PLC	12.500,00	3,85693	58.707,03	3,71416
DE0007500001	THYSSENKRUPP AG	2.368,00	16,45340	38.961,65	16,45340
FR0000120271	TOTAL FINA	72.407,00	39,99980	2.896.265,74	38,96538
CH0048265513	TRANSOCEAN NEW	540,00	51,23469	20.820,45	51,23469
IT0001351383	TREVI FIN.	67.500,00	10,35437	698.920,25	4,91600
FR0000054470	UBISOFT ENT EUR	2.000,00	9,75856	19.517,12	5,17100
BE0003884047	UMICORE NEW	10.000,00	38,87400	388.740,00	38,87400
IT0004781412	UNICREDIT SPA	251.849,00	3,03899	765.367,16	3,03579
NL0000009355	UNILEVER ORD	41.864,00	25,84438	1.081.949,24	25,84438
US9130171096	UNITED TECHNOLOGIES	1.240,00	80,27894	72.239,25	74,42640
FI0009005987	UPM KYMENE CORP.	4.650,00	9,13040	42.456,36	9,13040

Valore carico al 31/12/12	Prezzo al 30/12/12	Valore Mercato al 30/12/12	Prezzo nuovo carico al 31/12/12	Nuovo valore carico al 31/12/12	Svalutazioni / Rivalutazioni
34.152,46	88,21000	33.428,07	88,21000	33.428,07	-724,39
88.116,05	96,96000	119.050,48	72,48010	88.116,05	0,00
232.398,04	4,66200	251.748,00	4,30983	232.730,92	332,88
11.797,80	3,83400	13.419,00	3,37080	11.797,80	0,00
18.863,66	51,16000	19.387,60	48,63430	18.863,66	0,00
61.539,44	40,94000	67.643,78	38,15309	61.539,44	0,00
396.220,38	21,00000	317.205,00	21,00000	317.205,00	-79.015,38
108.650,35	71,59000	131.009,70	59,37178	108.650,35	0,00
91.865,83	26,73000	93.597,54	25,54983	91.865,83	0,00
29.459,62	94,65000	30.129,60	90,42000	29.459,62	0,00
10.294,67	2,63000	9.990,20	2,63000	9.990,20	-304,47
27.055,80	56,63000	28.327,88	52,84489	27.055,80	0,00
1.213.524,44	136,00000	1.712.512,00	105,99407	1.334.677,30	121.152,86
74.072,32	68,35000	72.007,35	68,35000	72.007,35	-2.064,97
72.250,11	18,75000	76.105,86	18,75000	73.505,08	1.254,97
651.310,00	1,18990	654.445,00	1,18420	651.310,00	0,00
43.483,87	51,60000	27.376,08	51,60000	27.376,08	-16.107,79
52.962,41	2,92600	61.434,30	2,52250	52.962,41	0,00
180.583,68	64,10000	227.683,20	53,07900	188.536,61	7.952,93
104.004,00	76,61000	85.354,48	76,61000	85.354,48	-18.649,52
115.343,58	33,32000	143.947,25	31,67745	134.961,55	19.617,97
32.154,08	68,43000	33.193,27	63,01288	32.154,08	0,00
128.603,39	87,44000	135.182,24	83,18460	128.603,39	0,00
31.020,98	16,23000	35.797,08	14,62422	31.020,98	0,00
32.975,87	25,08000	42.959,53	19,51952	32.975,87	0,00
306.997,58	19,89500	361.352,89	16,90236	306.997,58	0,00
107.246,59	140,85000	126.060,75	119,82859	107.246,59	0,00
30.380,50	50,98000	30.911,02	48,16070	30.380,50	0,00
345.001,88	15,01000	454.532,82	11,88756	359.978,98	14.977,10
63.440,06	62,02000	70.509,32	58,44891	63.440,06	0,00
78.398,80	40,68500	85.926,72	37,12064	78.398,80	0,00
1.249.943,83	15,33500	1.055.830,09	15,33500	1.055.830,09	-194.113,74
26.629,30	15,44000	27.066,32	15,19070	26.629,30	0,00
22.888,83	35,11500	25.816,69	35,11500	25.652,46	2.763,63
71.808,97	184,00000	88.402,92	173,83397	71.808,97	0,00
56.758,16	111,48000	55.765,35	109,31891	55.765,35	-992,81
398.911,43	31,24000	452.980,00	31,22596	452.776,42	53.864,99
812.495,80	32,22000	865.719,18	30,75038	826.231,86	13.736,06
449.554,91	29,30000	430.446,30	29,30000	430.446,30	-19.108,61
854.862,38	39,42500	946.200,00	35,61927	854.862,38	0,00
130.785,14	24,34000	165.901,44	20,73831	141.352,33	10.567,19
1.741.238,97	71,39000	2.382.070,13	52,18446	1.741.238,97	0,00
839.334,29	60,69000	1.194.379,20	42,64910	839.334,29	0,00
1.180.173,46	54,83000	1.349.859,77	49,93213	1.229.279,04	49.105,58
39.071,76	18,87000	40.463,79	18,56449	39.071,76	0,00
1.374.969,74	82,20000	1.552.511,40	72,79980	1.374.969,74	0,00
35.815,68	63,07000	39.197,67	54,95477	35.815,68	0,00
187.475,95	3,51400	192.458,27	3,46072	189.540,00	2.064,05
1.126.955,98	28,34000	1.460.275,18	22,79917	1.174.772,65	47.816,67
5.134,90	1,50700	5.170,44	1,47610	5.134,90	0,00
227.038,71	5,34500	265.849,61	4,56469	227.038,71	0,00
75.282,82	86,84000	79.458,60	82,27631	75.282,82	0,00
15.404,37	7,86500	14.455,95	7,86500	14.455,95	-948,42
56.030,14	0,68300	47.174,81	0,68300	47.174,81	-8.855,33
1.977.873,14	10,19000	1.642.464,96	10,19000	1.642.464,96	-335.408,18
8.953,74	8,85000	10.266,00	7,71874	8.953,74	0,00
54.353,19	44,06000	56.474,02	44,06000	54.353,19	0,00
56.692,23	3,36000	51.464,28	3,36000	51.464,28	-5.227,95
38.961,65	17,76000	42.055,68	16,45340	38.961,65	0,00
2.821.366,18	39,01000	2.824.597,07	39,01000	2.824.597,07	3.230,89
20.820,45	44,65000	18.274,22	44,65000	18.274,22	-2.546,23
331.830,00	4,04000	272.700,00	4,04000	272.700,00	-59.130,00
10.342,00	7,90000	15.800,00	7,90000	15.800,00	5.458,00
388.740,00	41,69000	416.900,00	38,87400	388.740,00	0,00
764.559,90	3,70600	933.352,39	3,03899	765.367,16	807,26
1.081.949,24	28,83500	1.207.148,44	25,84438	1.081.949,24	0,00
71.270,10	82,01000	77.074,73	80,27894	72.239,25	969,15
42.456,36	8,80500	40.943,25	8,80500	40.943,25	-1.513,11

Attivo circolante (Gestioni Patrimoniali)
Composizione e valutazione al 31/12/2012

Codice ISIN	Descrizione Titolo	Nominale al 31/12/12	Prezzo storico	Valore storico al 31/12/12	Prezzo carico 31/12/12
US9029733048	US BANCORP	2.020,00	25,01831	36.898,60	25,01831
US91913Y1001	VALERO ENERGY USD	1.640,00	25,48180	31.895,00	25,48180
US92553P2011	VIA COM NEW	1.560,00	45,14459	54.444,13	45,14459
FR0000125486	VINCI	35.726,00	34,44381	1.230.539,62	34,11711
FR0000127771	VIVENDI UNIVERSAL	46.794,00	16,79273	785.799,09	15,56981
DE0007664039	VOLKSWAGEN VZ	6.993,00	125,50964	877.688,89	125,50964
US9311421039	WAL MART STORES	2.080,00	53,96210	80.358,31	53,96210
US2546871060	WALT DISNEY HOLD. CO	620,00	52,00081	25.099,65	52,00081
US9497461015	WELLS FARGO COMP.	3.220,00	26,85341	67.548,01	26,85341
NL0000395903	WOLTERS KLUWER	4.470,00	15,36600	68.686,02	15,36600
CH0011075394	ZURICH FINANCIAL S.	210,00	242,34819	38.163,14	212,50000
Riprese di valore					
Svalutazioni					
Totale Categoria di Bilancio AZIONI				68.619.526,16	
(214)					
Totale Riprese di valore					
Totale Svalutazioni					
Totale generale				1.059.528.489,46	
(566)					

Valore carico al 31/12/12	Prezzo al 30/12/12	Valore Mercato al 30/12/12	Prezzo nuovo carico al 31/12/12	Nuovo valore carico al 31/12/12	Svalutazioni / Rivalutazioni
36.898,60	31,94000	48.900,11	25,01831	36.898,60	0,00
31.895,00	34,12000	42.410,79	25,48180	31.895,00	0,00
54.444,13	52,74000	62.357,44	45,14459	54.444,13	0,00
1.218.867,72	35,96000	1.284.706,96	34,44381	1.230.539,62	11.671,90
728.573,86	16,95000	793.158,30	16,79273	785.799,09	57.225,23
877.688,89	172,15000	1.203.844,95	125,50964	877.688,89	0,00
80.358,31	68,23000	107.562,83	53,96210	80.358,31	0,00
25.099,65	49,79000	23.396,85	49,79000	23.396,85	-1.702,80
67.548,01	34,18000	83.416,40	26,85341	67.548,01	0,00
68.686,02	15,47500	69.173,25	15,36600	68.686,02	0,00
36.710,27	243,40000	42.340,95	242,34819	38.163,14	1.452,87
					1.618.155,60
					-1.879.791,52
64.994.630,50		73.011.700,97		64.732.994,62	- 261.635,92
					9.230.203,98
					-3.481.976,49
1.047.313.927,12		1.116.948.724,21		1.053.062.154,65	5.748.227,49

Attivo circolante (Diretti)

Composizione e valutazione al 31/12/2012

Codice ISIN	Descrizione Titolo	Nominale al 31/12/12	Prezzo storico	Valore storico al 31/12/12	Prezzo carico 31/12/12
IT0004448863	BTPS 3,75 12/15/13	10.000.000,00	102,10061	10.210.061,46	98,94555
IT0004365554	BTPS 4,25 04/15/13	10.000.000,00	102,20776	10.220.775,81	99,70500
IT0003472336	BTPS 4,25 08/01/13	10.000.000,00	103,37952	10.357.952,34	99,51406
IT0003618383	BTPS 4,25 08/01/14	17.450.000,00	103,31601	18.028.644,61	98,11640
IT0003357982	BTPS 4,75 02/01/13	31.395.000,00	105,60995	33.156.242,40	100,41500
IT0004380546	BTPS I/L 2.35 09/15/19	25.000.000,00	100,45147	25.112.867,99	81,90700
IT0004243512	BTPS I/L 2.6 09/15/23	23.100.000,00	95,76473	22.121.653,54	74,42000

Riprese di valore

Svalutazioni

Totale Categoria di Bilancio STATO/ ENTI PUBBLICI

129.208.198,15

XS0370302100	DEUTSCHE BK LOND 0 06/20/13	20.000.000,00	100,00000	20.000.000,00	100,00000
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Riprese di valore

Svalutazioni

Totale Categoria di Bilancio ALTRE OBBLIGAZIONI

20.000.000,00

IT0000380722	ANIMA SFORZESCO	7.411.557,74	10,11933	75.000.000,00	9,82591
LU0329591480	BGF GLB ALL HDG	991.407,80	30,26000	30.000.000,00	28,78000
IE00B3L10570	BLACKROCK ICS-INST.EURO	96.000.000,00	1,00000	96.000.000,00	1,00000
IE00B1W56M32	BLACKROCK JAPAN INDEX SUB FUND	1.339.469,76	10,20300	10.000.000,00	9,48300
IE00B1W56S93	BLACKROCK PACIFIC RIM INDEX	1.867.452,86	10,97900	15.000.000,00	10,93100
LU0212992274	BNP INSTICASH EURO	28.000.000,00	1,00000	28.000.000,00	1,00000
LU0164455502	CARMIGNAC COMMODITIES	80.923,89	308,93224	25.000.000,00	308,93224
FR0010147603	CARMIGNAC INVESTISSEMENT LATITUDE	133.257,47	187,60674	24.999.999,91	187,60674
LU0290355717	DBX TRACK II IBOXX EURO SOVEREIGNS	126.700,00	157,85000	19.999.595,00	157,85000
LU0239935892	DEXIA DYNAMIC 93	406.107,00	98,49621	40.000.000,00	97,70000
GB00B15KXV33	ETFS CRUD OIL	774.229,00	19,37410	14.999.990,07	19,37410
JE00B1VS3770	ETFS PHYSICAL GOLD	165.919,00	90,40530	14.999.956,97	90,40530
IE0005250422	GS EURO LIQUID RESERVES	96.124.395,99	0,99938	96.065.144,77	0,99938
IT0004743917	HI INV GLOBAL FD CL IV	45,09	554167,61	24.989.080,02	479902,78
IE00B1FZS806	ISHARES EURO GOV BOND 7-10	128.041,00	156,68356	20.061.919,79	156,68356
IE00B0M62X26	ISHARES EURO INFLATION BOND	122.360,00	163,45000	19.999.742,00	163,45000
IE0005042456	ISHARES FTSE 100 EUR	2.828.240,00	8,77516	24.818.270,48	6,67500
IE00B1FZS467	ISHARES FTSE/MACQUARIE GLOBAL INFR 100	1.143.593,00	15,08000	17.245.382,44	15,08000
IE00B0M63953	ISHARES MSCI EAST EUROPE	633.597,00	31,56577	19.999.980,34	19,43000
IE00B0M63177	ISHARES MSCI EMERG MARKET	768.846,00	32,41851	24.924.844,95	27,79000
IE00B14X4M10	ISHARES MSCI NORTH AMERICA	1.234.287,00	12,25000	15.120.015,75	12,25000
IE0031442068	ISHARES S&P 500	3.393.465,00	7,58673	25.745.309,80	7,58673
LU0129488242	JPMF EMER MKT EQ USD	1.568.462,78	21,75459	24.994.279,69	20,83000
FR0010010827	LYXOR FTSE MIB	532.775,00	28,84636	15.368.616,99	15,08200
FR0010270033	LYXOR COMMODITIES CRB	1.004.666,00	19,90710	19.999.986,53	19,90710
FR0010204081	LYXOR ETF CHINA ENTERPRISE	2.400,00	118,47215	284.333,15	97,25000
FR0010361683	LYXOR ETF MSCI INDIA	20.000,00	10,80523	216.104,69	10,30803
FR0010028860	LYXOR EURO MTS GLOBAL	160.000,00	125,00000	20.000.000,00	125,00000
FR0007054358	LYXOR EUROSTOXX 50	532.085,00	32,25386	17.161.797,21	23,16883
FR0010312124	LYXOR MSCI ASIA PAC EX JAPAN	900.012,00	27,77740	24.999.993,33	27,77740
LU0188497985	PICTET EMERGING MKT INDEX	140.345,75	239,48000	25.000.000,00	220,21000
LU0170991672	PICTET GLOBAL EMERG DEBT	132.086,44	189,27000	25.000.000,00	189,27000
IE00B3BPCH51	POWERSHARES EUROMTS CASH 3 MONTHS	198.780,00	100,63000	20.003.231,40	100,63000
FR0000001885	STREET TRACKS MSCI EUROPE	247.203,00	101,13110	24.999.911,31	101,13110
LU0133084979	T.ROWE PRICE GLOB EM MKT	1.258.104,23	24,37000	25.000.000,00	24,37000
KYG867321070	TARCHON A2X	6.650,00	128,06327	851.620,75	128,06327
KYG867322896	TARCHON SIDE POCKET	32.249,22	105,63000	3.406.485,11	105,63000
LU0195951966	TEMPLETON EMERG MKT BOND	1.727.922,41	19,59000	25.000.000,00	19,59000

Valore carico al 31/12/12	Prezzo al 31/12/12	Valore Mercato al 31/12/12	Prezzo nuovo carico al 31/12/12	Nuovo valore carico al 31/12/12	Svalutazioni / Rivalutazioni
9.894.555,47	102,17300	10.217.300,00	102,10061	10.210.061,46	315.505,99
9.970.500,00	100,96500	10.096.500,00	100,96500	10.096.500,00	126.000,00
9.951.406,26	101,81000	10.181.000,00	101,81000	10.181.000,00	229.593,74
17.121.311,80	103,69000	18.093.905,00	103,31601	18.028.644,61	907.332,81
31.525.289,25	100,33300	31.499.545,35	100,33300	31.499.545,35	-25.743,90
20.476.749,08	99,82000	24.955.000,00	99,82000	24.955.000,00	4.478.250,92
17.191.020,00	95,67000	22.099.770,00	95,67000	22.099.770,00	4.908.750,00
					10.965.433,46
					-25.743,90
116.130.831,86		127.143.020,35		127.070.521,42	10.939.689,56
20.000.000,00	98,79900	19.759.800,00	98,79900	19.759.800,00	-240.200,00
					0,00
					-240.200,00
20.000.000,00		19.759.800,00		19.759.800,00	-240.200,00
72.825.297,16	10,89300	80.734.098,48	10,11933	75.000.000,00	2.174.702,84
28.532.716,48	31,09000	30.822.868,50	30,26000	30.000.000,00	1.467.283,52
96.000.000,00	1,00000	96.000.000,00	1,00000	96.000.000,00	0,00
9.816.981,01	10,29000	10.446.524,05	10,20300	10.000.000,00	183.018,99
15.000.000,00	13,60300	19.253.419,17	10,97900	15.000.000,00	0,00
28.000.000,00	1,00000	28.000.000,00	1,00000	28.000.000,00	0,00
25.000.000,00	290,71000	23.525.385,22	290,71000	23.525.385,22	-1.474.614,78
24.999.999,91	225,99000	30.114.856,10	187,60674	24.999.999,91	0,00
19.999.595,00	190,24000	24.103.408,00	157,85000	19.999.595,00	0,00
39.676.653,90	105,97000	43.035.158,79	98,49621	40.000.000,00	323.346,10
14.999.990,07	17,35000	13.432.873,15	17,35000	13.432.873,15	-1.567.116,92
14.999.956,97	122,47000	20.320.099,93	90,40530	14.999.956,97	0,00
96.065.144,77	1,00000	96.124.395,99	0,99938	96.065.144,77	0,00
21.640.256,06	510358,00	23.013.573,29	510358,00	23.013.573,29	1.373.317,23
20.061.919,79	179,42000	22.973.116,22	156,68356	20.061.919,79	0,00
19.999.742,00	196,70000	24.068.212,00	163,45000	19.999.742,00	0,00
18.878.502,00	7,23000	20.448.175,20	7,23000	20.448.175,20	1.569.673,20
17.245.382,44	16,32500	18.669.155,73	15,08000	17.245.382,44	0,00
12.310.789,71	22,45000	14.224.252,65	22,45000	14.224.252,65	1.913.462,94
21.366.230,34	31,24000	24.018.749,04	31,24000	24.018.749,04	2.652.518,70
15.120.015,75	21,02000	25.944.712,74	12,25000	15.120.015,75	0,00
25.745.309,80	10,65000	36.140.402,25	7,58673	25.745.309,80	0,00
24.994.279,69	24,64000	29.291.286,04	21,75459	24.994.279,69	0,00
8.035.312,55	16,34800	8.709.805,70	16,34800	8.709.805,70	674.493,15
19.999.986,53	21,05000	21.148.219,30	19,90710	19.999.986,53	0,00
233.400,00	112,49000	269.976,00	112,49000	269.976,00	36.576,00
206.160,66	10,63000	212.600,00	10,63000	212.600,00	6.439,34
20.000.000,00	147,19000	23.550.400,00	125,00000	20.000.000,00	0,00
12.327.785,10	26,26000	13.972.552,10	26,26000	13.972.552,10	1.644.767,00
24.999.993,33	35,98500	32.386.931,82	27,77740	24.999.993,33	0,00
23.885.568,91	259,26000	27.577.716,50	239,48000	25.000.000,00	1.114.431,09
25.000.000,00	245,66000	32.448.354,85	189,27000	25.000.000,00	0,00
20.003.231,40	103,23000	20.520.059,40	100,63000	20.003.231,40	0,00
24.999.911,31	124,67000	30.818.798,01	101,13110	24.999.911,31	0,00
23.958.333,90	29,39000	28.024.619,77	24,37000	25.000.000,00	1.041.666,10
851.620,75	131,92000	877.268,00	128,06327	851.620,75	0,00
3.406.485,11	107,02000	3.451.311,52	105,63000	3.406.485,11	0,00
25.000.000,00	24,53000	32.125.160,44	19,59000	25.000.000,00	0,00

Attivo circolante (Diretti)**Composizione e valutazione al 31/12/2012**

Codice ISIN	Descrizione Titolo	Nominale al 31/12/12	Prezzo storico	Valore storico al 31/12/12	Prezzo carico 31/12/12
LU0316492775	TEMPLETON GLOB BOND FUND EUR	3.604.918,59	13,86994	50.000.000,00	13,86994
LU0329574122	THREADNEEDLE EM MKT BOND	1.226.091,22	20,39000	25.000.000,00	20,39000
IT0004493448	UNIFORTUNE VALUE SIDE POCKET	3,11	37228,300	115.593,87	10322,251
Riprese di valore					
Svalutazioni					
Totale Categoria di Bilancio QUOTE DI O.L.C.V.M				1.030.371.186,32	
Totale Riprese di valore					
Totale Svalutazioni					
Totale generale				1.179.579.384,47	

Per tutti gli strumenti finanziari in valuta, ricompresi all'interno dei prospetti afferenti alle attività non immobilizzate, si specifica che i prezzi sono espressi nella valuta originaria. I controvalori sono espressi in euro.

Valore carico al 31/12/12	Prezzo al 31/12/12	Valore Mercato al 31/12/12	Prezzo nuovo carico al 31/12/12	Nuovo valore carico al 31/12/12	Svalutazioni / Rivalutazioni
50.000.000,00	16,94000	61.067.320,91	13,86994	50.000.000,00	0,00
25.000.000,00	26,99000	33.092.202,05	20,39000	25.000.000,00	0,00
32.050,59	10899,930	33.844,28	10899,929	33.844,28	1.793,69
					16.177.489,89
					-3.041.731,70
991.218.602,99		1.124.991.863,19		1.004.354.361,18	13.135.758,19
					27.142.923,35
					-3.307.675,60
1.127.349.434,85		1.271.894.683,54		1.151.184.682,60	23.835.247,75