

**ATTIVITA' FINANZIARIE
NON IMMOBILIZZATE**

GESTIONI PATRIMONIALI

Titoli di Stato - Composizione e valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
IT0004220627	BTP 04/07-12 4%	19.240.000,00	103,52	19.917.732,83	103,52
IT0004273493	BTP 01/02/07-18 4,5%	4.000.000,00	97,43	3.897.305,92	97,43
IT0003618383	BTP 08/14 4,25%	4.500.000,00	103,40	4.653.188,13	103,40
IT0004467483	BTP 3% 01/0309-12	28.564.000,00	101,75	29.063.278,87	101,75
IT0004505076	BTP 3,5% 01/06/089-1	20.330.000,00	102,51	20.840.703,26	102,51
IT0004448863	BTP 3,75% 15/12/08-1	9.315.000,00	101,48	9.452.884,48	101,48
IT0004196918	BTP 4% 01/03/07-10	1.655.000,00	102,25	1.692.309,14	102,25
IT0004404973	BTP 4,25% 01/09/08-1	152.585.000,00	102,32	156.122.064,41	102,32
IT0004536949	BTP 4,25% 01/10/09 0	8.870.000,00	101,94	9.041.754,26	101,94
IT0004423957	BTP 4,5% 03/11/08 -	11.004.000,00	101,14	11.129.263,33	101,14
IT0004009673	BTP- AG 01/2021 3.75	8.500.000,00	95,48	8.116.219,49	92,18
IT0004019581	BTP-AG 01/2016 3,7	22.090.000,00	98,53	21.765.000,95	98,53
IT0003844534	BTP-AG 1 /15 3,75%	21.444.000,00	100,89	21.634.755,01	100,89
IT0003472336	BTP-AG 01 03/13 4,25	12.154.000,00	104,03	12.643.777,91	104,03
IT0003080402	BTP-AG 01 11 5,25%	32.000.000,00	104,49	33.438.253,52	104,49
IT0003242747	BTP-AG 01 17 5,25%	1.000.000,00	111,07	1.110.673,81	111,07
IT0003190912	BTP-FB 01 01/12 5%	15.863.000,00	106,73	16.930.149,85	106,73
IT0003357982	BTP-FB 01 02/13 4,75	25.145.000,00	105,65	26.565.188,62	105,65
IT0004332521	BTP-FB 01/02/08-11 3	2.650.000,00	102,10	2.705.691,08	102,10
IT0004026297	BTP-MZ 15 2011 3,5%	15.000.000,00	101,12	15.167.629,03	101,12
IT0001278511	BTP-NV 01 98/29 5,25	1.456.000,00	101,15	1.472.777,54	101,15
IT0001448619	BTP-NV 01 99/10 5,5%	2.920.000,00	104,69	3.056.935,90	104,16
IT0004284334	BTP-OT 15/10/07-12 4	3.120.000,00	103,47	3.228.407,13	103,47
IT0004085210	BTP-ST 15 2017 2,	1.000.000,00	111,65	1.116.497,84	111,65
IT0004112816	BTP-ST 09/11 3,75%	39.794.000,00	101,30	40.310.205,00	101,30
IT0004518715	CCT 01/07/09-11	12.007.000,00	98,88	11.872.669,92	98,88
IT0004404965	CCT 01/09/08-15 TV	800.000,00	97,69	781.549,30	97,69
IT0004321813	CCT 01/12/14 TV	5.427.000,00	96,90	5.258.516,33	95,13
IT0003605380	CCT-DC 03/ 2010 TV%	1.200.000,00	99,77	1.197.293,42	99,45
IT0003438212	CCT-FB 01 03/10 TV	4.860.000,00	100,05	4.862.533,58	100,03
IT0004101447	CCT-LG 2013 TV	4.434.000,00	99,70	4.420.546,21	98,43
IT0003658009	CCT-MG.01/2011 TV	6.546.000,00	99,97	6.543.893,34	99,36
IT0004224041	CCT-MZ 01 2014 TV	8.885.000,00	99,20	8.814.349,58	95,50
IT0003993158	CCT-NOV 01/12 TV	2.000.000,00	98,67	1.973.307,27	97,60
IT0003746366	CCT-NV 01 04/11 TV	1.600.000,00	98,30	1.572.770,24	98,30
IT0001247128	CP.STR BTP 1/11/13	250.000,00	88,46	221.160,00	88,46
IT0004413909	CTZ 30 ST 10	3.639.000,00	100,14	3.644.229,50	100,14
IT0004361058	CTZ 30/04/08-10 ZC	3.169.000,00	99,69	3.159.151,90	99,69
IT0004509219	CTZ 30/06/11	9.600.000,00	97,98	9.406.409,26	97,98
IT0004536931	CTZ 30/09/11 ZC	5.600.000,00	97,41	5.454.777,43	97,41
IT0004480858	CTZ 31/03/09--11	2.993.000,00	98,03	2.933.973,20	98,03

Riprese di valore

Svalutazioni

Totale Categoria di Bilancio STATO/ ENTI PUBBLICI

547.189.777,80

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
19.917.732,83	104,55	20.115.420,00	103,52	19.917.732,83	0,00
3.897.305,92	106,30	4.252.000,00	97,43	3.897.305,92	0,00
4.653.188,13	106,37	4.786.573,50	103,40	4.653.188,13	0,00
29.063.278,87	102,49	29.275.243,60	101,75	29.063.278,87	0,00
20.840.703,26	102,80	20.898.223,50	102,51	20.840.703,26	0,00
9.452.884,48	104,17	9.703.407,56	101,48	9.452.884,48	0,00
1.692.309,14	100,53	1.663.837,70	100,53	1.663.837,70	-28.471,44
156.122.064,41	104,34	159.214.665,67	102,32	156.122.064,41	0,00
9.041.754,26	101,40	8.994.180,00	101,40	8.994.180,00	-47.574,26
11.129.263,33	105,11	11.565.985,28	101,14	11.129.263,33	0,00
7.835.487,72	97,07	8.250.950,00	95,48	8.116.219,49	280.731,77
21.765.000,95	103,11	22.776.115,40	98,53	21.765.000,95	0,00
21.634.755,01	103,63	22.222.417,20	100,89	21.634.755,01	0,00
12.643.777,91	106,31	12.920.358,32	104,03	12.643.777,91	0,00
33.438.253,52	105,82	33.863.648,00	104,49	33.438.253,52	0,00
1.110.673,81	112,02	1.120.209,00	111,07	1.110.673,81	0,00
16.930.149,85	106,59	16.908.514,47	106,59	16.908.514,47	-21.635,38
26.565.188,62	107,38	27.001.304,48	105,65	26.565.188,62	0,00
2.705.691,08	104,28	2.763.499,50	102,10	2.705.691,08	0,00
15.167.629,03	102,77	15.416.100,00	101,12	15.167.629,03	0,00
1.472.777,54	107,48	1.564.879,68	101,15	1.472.777,54	0,00
3.041.444,25	103,76	3.029.850,40	103,76	3.029.850,40	-11.593,85
3.228.407,13	105,70	3.297.840,00	103,47	3.228.407,13	0,00
1.116.497,84	112,07	1.120.748,60	111,65	1.116.497,84	0,00
40.310.205,00	103,72	41.272.904,22	101,30	40.310.205,00	0,00
11.872.669,92	99,06	11.893.569,87	98,88	11.872.669,92	0,00
781.549,30	99,51	796.114,40	97,69	781.549,30	0,00
5.162.470,68	99,74	5.412.792,11	96,90	5.258.516,33	96.045,65
1.193.418,91	100,24	1.202.846,40	99,77	1.197.293,42	3.874,51
4.861.360,93	100,04	4.862.089,80	100,04	4.862.089,80	728,87
4.364.322,08	99,99	4.433.561,03	99,70	4.420.546,21	56.224,13
6.504.342,76	100,16	6.556.637,25	99,97	6.543.893,34	39.550,58
8.484.763,80	99,80	8.867.629,83	99,20	8.814.349,58	329.585,78
1.951.903,01	100,27	2.005.340,00	98,67	1.973.307,27	21.404,26
1.572.770,24	100,29	1.604.704,00	98,30	1.572.770,24	0,00
221.160,00	90,95	227.381,25	88,46	221.160,00	0,00
3.644.229,50	99,41	3.617.347,95	99,41	3.617.347,95	-26.881,55
3.159.151,90	99,83	3.163.739,46	99,69	3.159.151,90	0,00
9.406.409,26	97,92	9.400.320,00	97,92	9.400.320,00	-6.089,26
5.454.777,43	97,20	5.443.424,00	97,20	5.443.424,00	-11.353,43
2.933.973,20	98,52	2.948.763,46	98,03	2.933.973,20	0,00
					828.145,55
					-153.599,17
546.345.696,82		556.435.136,88		547.020.243,21	674.546,38

GESTIONI PATRIMONIALI
Titoli di altri Stati e Multilending - Composizione e valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
AT0000386073	AT-GOV 4,3% 15/01/04	1.036.000,00	107,48	1.113.458,12	107,48
AT0000385356	AT-GOV GE 15 02/12 5	1.580.000,00	104,59	1.652.483,72	104,59
BE0000291972	BE-GOV MZ 28 98/28 5	190.000,00	102,46	194.665,37	102,46
BE0000296054	BE-GOV ST 28 11 5%	1.310.000,00	102,94	1.348.486,14	102,94
XS0330805069	BEI 4,25% 14/11/07 1	500.000,00	105,51	527.545,03	105,51
XS0439139998	BEI FRN 09/01/15	705.000,00	99,90	704.304,89	99,90
US298785ES13	BEI USD 3,25% 03/09/	3.190.000,00	104,40	2.431.755,16	104,40
BE0000316258	BELGIO 3,5% 24/03/09	550.000,00	98,97	544.334,21	98,97
BE0000313222	BELGIO 3,5% 28/02/08	1.750.000,00	98,91	1.731.001,30	98,91
BE0000314238	BELGIO 4% 24/04/08 2	1.917.000,00	105,79	2.028.048,80	105,79
ES0000012866	BONOS 4,2% 15/04/03	2.351.000,00	106,41	2.501.798,39	106,41
DE0001135390	BRD 3,25% 13/11/09	3.900.000,00	100,09	3.903.381,33	100,09
DE0001135283	BRD EUR 04/07/ 05-15	2.494.039,56	103,16	2.572.814,45	103,16
DE0001141471	BUNDES 2,5% 05-10	20.000.000,00	101,22	20.243.131,47	101,22
DE0001137255	BUNDES. 1,25% 11/03/	4.667.000,00	100,14	4.673.699,41	100,14
DE0001141521	BUNDES OBL 3,5% 28/03	6.215.000,00	104,60	6.501.152,68	104,60
DE0001135275	DE- GOV 4 04/01/37	3.200.000,00	92,72	2.967.192,06	92,72
DE0001141505	DE-GOV 4% 07-12	1.811.000,00	105,13	1.903.870,85	105,13
DE0001135341	DE-GOV DBR 4% 16/11	2.376.665,47	107,14	2.546.394,20	107,14
DE0001135143	DE-GOV GE 04 00/30 6	3.969.478,20	128,04	5.082.325,59	128,04
DE0001134922	DE-GOV GE 04 94/24 6	180.000,00	102,90	185.213,41	102,90
DE0001134468	DE-GOV GN 20 86/16 6	400.000,00	117,88	471.520,68	117,88
DE0001135234	DE-GOV LG 03/13 3,75	4.062.000,00	104,49	4.244.259,51	104,49
DE0001135085	DE-GOV LG 04 98/28 4	1.140.000,00	95,81	1.092.190,41	95,81
ES00000120L4	ES GOVT 3,9% 31/10/1	1.000.000,00	105,58	1.055.765,86	105,58
ES0000012411	ES-GOV LG 30 01/32 5	515.000,00	104,33	537.314,72	104,33
ES0000012098	ES-GOV LG 30 98/14 4	4.400.000,00	107,33	4.722.681,77	106,82
ES0000012783	ES-GOV MR 11 02/17	1.400.000,00	106,74	1.494.330,16	106,74
FR0010216481	FR-GOV 25/10/15 3%	3.250.000,00	91,20	2.964.052,94	91,20
FR0108847049	FR-GOV DC 7 /11 3,5	30.381.000,00	102,99	31.290.094,36	102,99
FR0116114978	FR-GOV 2,5% 27/01/09	6.096.000,00	100,12	6.103.608,52	100,12
FR0010094375	FR-GOV 25/07/11 1.6%	3.000.000,00	101,03	3.030.937,28	101,03
FR0000189151	FR-GOV AP 25 03/19 4	1.550.000,00	97,74	1.514.953,57	97,74
FR0000571218	FR-GOV AP 25 98/29 5	1.310.000,00	104,07	1.363.308,26	104,07
FR0108354806	FR-GOV GE 12 /10 3%	3.008.970,00	102,66	3.089.090,75	102,66
FR0000186413	FR-GOV LG 25 99/29 T	2.900.000,00	129,51	3.755.732,65	129,51
FR0000187874	FR-GOV OT 25 01/11 5	3.890.000,00	103,01	4.007.262,37	103,01
FR0010288357	FRANCE 25/04/05-16 3	5.000.000,00	95,84	4.792.153,98	95,84
GR0110021236	GRECIA 4,3% 20/03/09	1.500.000,00	99,83	1.497.377,03	99,83
IE0031256328	IRISH GOVT 5% 18/04/	3.500.000,00	106,03	3.711.032,54	106,03
IE00B3FCJN73	IRLANDA 4%11/11/08-1	500.000,00	104,49	522.462,45	104,49
NL0000102689	NETHER 4,25% 03-13	822.000,00	106,83	878.149,42	106,83
NL0009041359	NL-GOG 2,50% 16/01/0	2.568.000,00	101,92	2.617.375,74	101,92
NL0000102077	NL-GOV 93/23 7.50% E	2.225.000,00	139,46	3.102.999,26	136,18
NL0000102317	NL-GOV 98/28 5.50% E	150.000,00	112,80	169.203,07	112,80
NL0000102671	NL-GOV LG 15 02/12 5	200.000,00	100,95	201.905,10	100,95
XS0203685788	REP CHINA 4,25% 28/1	150.000,00	99,73	149.592,76	96,56
XS0445869836	SBAB 13/08/09 14/02/	1.000.000,00	99,99	999.940,91	99,99
ES0000012118	SPAIN 2,75% 13/01/09	3.198.000,00	102,62	3.281.845,09	102,62

Riprese di valore
Svalutazioni

Totale Categoria di Bilancio ALTRI STATI/MULTILENDING

158.018.197,74

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
1.113.458,12	106,90	1.107.452,92	106,90	1.107.452,92	-6.005,20
1.652.483,72	107,89	1.704.646,20	104,59	1.652.483,72	0,00
194.665,37	113,60	215.834,30	102,46	194.665,37	0,00
1.348.486,14	106,17	1.390.774,60	102,94	1.348.486,14	0,00
527.545,03	107,56	537.805,00	105,51	527.545,03	0,00
704.304,89	101,00	712.050,00	99,90	704.304,89	0,00
2.431.755,16	103,52	2.292.189,71	103,52	2.292.189,72	-139.565,44
544.334,21	103,42	568.832,00	98,97	544.334,21	0,00
1.731.001,30	102,87	1.800.137,50	98,91	1.731.001,30	0,00
2.028.048,80	106,07	2.033.342,73	105,79	2.028.048,80	0,00
2.501.798,39	105,83	2.488.016,28	105,83	2.488.016,28	-13.782,11
3.903.381,33	98,87	3.855.813,00	98,87	3.855.813,00	-47.568,33
2.572.814,45	103,13	2.572.152,88	103,13	2.572.152,88	-661,57
20.243.131,47	101,38	20.276.000,00	101,22	20.243.131,47	0,00
4.673.699,41	100,47	4.689.121,58	100,14	4.673.699,41	0,00
6.501.152,68	105,06	6.529.727,60	104,60	6.501.152,68	0,00
2.967.192,06	97,46	3.118.752,00	92,72	2.967.192,06	0,00
1.903.870,85	105,70	1.914.136,45	105,13	1.903.870,85	0,00
2.546.394,20	105,77	2.513.704,00	105,77	2.513.704,00	-32.690,20
5.082.325,59	127,96	5.079.145,83	127,95	5.079.145,83	-3.179,76
185.213,41	126,09	226.962,00	102,90	185.213,41	0,00
471.520,68	118,25	472.984,00	117,88	471.520,68	0,00
4.244.259,51	105,83	4.298.733,36	104,49	4.244.259,51	0,00
1.092.190,41	108,49	1.236.786,00	95,81	1.092.190,41	0,00
1.055.765,86	105,00	1.050.020,00	105,00	1.050.020,00	-5.745,86
537.314,72	114,23	588.274,20	104,33	537.314,72	0,00
4.700.120,74	108,14	4.758.072,00	107,33	4.722.681,77	22.561,03
1.494.330,16	112,78	1.578.920,00	106,74	1.494.330,16	0,00
2.964.052,94	100,95	3.281.005,00	91,20	2.964.052,94	0,00
31.290.094,36	103,56	31.463.475,03	102,99	31.290.094,36	0,00
6.103.608,52	100,76	6.142.146,72	100,12	6.103.608,52	0,00
3.030.937,28	113,78	3.413.528,40	101,03	3.030.937,28	0,00
1.514.953,57	105,86	1.640.783,50	97,74	1.514.953,57	0,00
1.363.308,26	116,95	1.532.084,30	104,07	1.363.308,26	0,00
3.089.090,75	102,20	3.075.016,89	102,19	3.075.016,89	-14.073,86
3.755.732,65	152,12	4.411.422,00	129,51	3.755.732,65	0,00
4.007.262,37	106,66	4.148.918,40	103,01	4.007.262,37	0,00
4.792.153,98	102,60	5.130.000,00	95,84	4.792.153,98	0,00
1.497.377,03	100,30	1.504.500,00	99,83	1.497.377,03	0,00
3.711.032,54	106,42	3.724.805,00	106,03	3.711.032,54	0,00
522.462,45	103,60	517.980,00	103,60	517.980,00	-4.482,45
878.149,42	107,32	882.129,30	106,83	878.149,42	0,00
2.617.375,74	102,14	2.622.955,20	101,92	2.617.375,74	0,00
3.030.052,08	136,75	3.042.598,50	136,75	3.042.598,50	12.546,42
169.203,07	116,37	174.555,00	112,80	169.203,07	0,00
201.905,10	108,24	216.486,00	100,95	201.905,10	0,00
144.843,51	105,24	157.852,50	99,73	149.592,76	4.749,25
999.940,91	100,05	1.000.480,00	99,99	999.940,91	0,00
3.281.845,09	101,98	3.261.224,46	101,98	3.261.224,46	-20.620,63
					39.856,70
					-288.375,41
157.917.940,28		160.954.332,34		157.669.421,57	-
					248.518,71

GESTIONI PATRIMONIALI

Altre obbligazioni - Composizione e valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
NL0009054899	ABN AMRO FL 20/04/14	1.700.000,00	102,72	1.746.244,89	102,72
XS0176607306	AIRPORT AUTH 5% 16/0	425.000,00	104,17	287.155,02	102,46
XS0401358550	ALLIED IRISH BK 3,62	800.000,00	101,31	810.501,28	101,31
XS0459903620	BARCLAYS BK FRN 28/0	514.000,00	100,15	514.770,60	100,15
XS0439773002	BASF AG 4,25% 09-16	550.000,00	102,21	562.139,28	102,21
XS0295204969	BAYER FRN 10/04/07-1	150.000,00	99,56	149.341,12	98,79
IT0004304777	BCA SELLA TV 27/12/0	650.000,00	100,00	650.005,00	99,66
XS0283708575	BIPIEMME FRN 31/01/0	580.000,00	98,35	570.455,15	98,35
XS0272418590	BPU 30/10/06-18 TV	500.000,00	92,85	464.238,15	68,53
XS0430329176	CATEPILLAR 5,125% 02	100.000,00	103,47	103.472,33	103,47
IT0003933717	CDP 20/10/05 31/01/1	3.000.000,00	101,58	3.047.286,66	101,58
IT0004103492	CDP 3,75% 08/09/06 3	5.000.000,00	103,66	5.183.069,36	103,66
USU17469AA25	CNOOC FIN 2002 6,375	200.000,00	108,49	145.729,57	106,80
XS0358018710	CREDIT AGR FRN 15/04	150.000,00	100,49	150.740,10	99,11
XS0340765378	CSI CPN ASIAN CCIES	590.000,00	98,97	394.526,51	97,00
USG2690HAA44	DBS CAPITAL FRN	480.000,00	102,95	331.250,84	102,95
	DEPOSITO CREDIT SUISSE	100.000,00	100,00	100.000,00	100,00
XS0412982604	DEXIA CREDIT LOCAL 3	500.000,00	100,72	503.588,89	100,72
XS0463000504	DEXIA FRN 06/02/09-1	567.000,00	99,86	566.204,63	99,86
XS0356088772	DNB NOR BK FRN 07/04	600.000,00	100,87	605.208,84	100,87
XS0430329507	E.ON INTER. FIN 2,5%	132.000,00	100,41	132.539,47	100,41
XS0181582056	EDISON 5,125% 10/12/	137.000,00	100,37	137.511,65	100,37
XS0192503000	ENEL 4,125% 20/05/04	250.000,00	102,39	255.966,73	102,39
IT0004503766	ENI FRN 29/06/09-15	226.000,00	100,00	226.000,00	100,00
US302154AP47	EXP-IMP BK OF KOREA	150.000,00	103,69	104.464,59	94,72
USY23862AD09	EXP-IMP CHINA EX 4,8	220.000,00	101,53	152.069,59	99,15
XS0253993157	GE CAP 4% 12/05/06/1	800.000,00	102,69	821.554,04	102,69
XS0212080195	GE CAP EUR FUND 3,37	800.000,00	95,85	766.768,81	95,85
XS0256975458	GENERALI FIN CALL 06	600.000,00	84,87	509.209,13	64,92
XS0191426807	HONG KONG LAND 5,5%	410.000,00	107,03	311.203,69	107,03
USG4587TAA00	HONG KONG LAND 7% 03	420.000,00	107,08	288.301,46	101,93
XS0223429084	HUTCH WHAMPOA 4,125%	150.000,00	90,18	135.272,25	80,02
USG4672QAA25	HUTCH WHAMPOA 6,5% 1	100.000,00	106,94	71.823,32	99,20
USG4672CAA39	HUTCHISON WHAMPOA 5,	420.000,00	102,92	290.327,24	100,47
XS0366066149	ING BANK TM 23 CALL	250.000,00	99,14	247.843,32	99,14
XS0365559631	ING BANK TV 21/05/08	500.000,00	99,98	499.908,25	96,72
XS0360809577	INTESA SANPAOLO 6,62	800.000,00	94,99	759.934,60	87,47
XS0212370869	IOI VENTURES 5,25% 1	420.000,00	94,44	284.692,23	94,44
XS0211448435	KOREA DEV BANK 07/02	150.000,00	99,54	149.305,77	90,50
US500630BL19	KOREA DEV BANK 4,625	420.000,00	101,87	303.423,58	101,87
USY48993AA01	KOREA HIGHWAI 4,9% 0	430.000,00	101,62	287.364,54	88,34
US48268FAA03	KT CORP 5,875% 24/06	429.000,00	104,65	292.327,93	89,54
XS0300694394	LI & FUNG 5,5% 16/05	475.000,00	93,74	319.606,78	93,74
IT0004062656	MEDIOBANCA 06/11 HCP	300.000,00	98,00	293.998,42	98,00
XS0408827235	MEDIOBANCA 4,375% 20	3.645.000,00	102,15	3.723.344,04	102,15
XS0184198157	MTR CORP 4,75% 20/01	400.000,00	101,86	268.636,42	101,86
XS0451161748	NOMURA BK 30/09/09-1	150.000,00	100,01	150.015,00	100,01
XS0132031567	OVERSEA-CH.B 01/11 7	131.000,00	104,56	136.979,56	100,18
USG6955FAA96	PCCW HKTC CAP 7,75%	397.000,00	108,51	306.130,85	108,51
USY68856AA47	PETRONAS CAP 7% 22/0	514.000,00	111,04	388.320,81	106,94
XS0179020085	POWERASSET 5% 22/10/	525.000,00	99,29	383.695,74	99,29
XS0259234564	PSA INT 5,75% 2906/0	410.000,00	105,84	295.736,26	105,13
USY71548AV65	PTT PUBLIC 5,75%	210.000,00	105,14	148.293,29	94,64
XS0222020066	PUBLIC BK BHD 20/06/	529.000,00	98,56	366.930,76	98,56
XS0188009004	ROLLS ROYCE 4,5%16/0	213.000,00	101,94	217.142,64	101,94
IT0003953384	S.C.C.I. 31/07/19 TV	681.000,00	99,00	674.189,00	99,00
XS0428417900	SAINT GOBAIN 6% 20/0	220.000,00	101,69	223.718,72	101,69
XS0201169439	SANTANDER TM CALL 04	400.000,00	101,97	407.862,96	101,97

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
1.746.244,89	102,66	1.745.220,00	102,66	1.745.220,00	-1.024,89
312.900,79	106,33	313.690,48	104,17	307.307,31	-5.593,48
810.501,28	101,03	808.252,00	101,03	808.252,00	-2.249,28
514.770,60	100,16	514.822,40	100,15	514.770,60	0,00
562.139,28	102,33	562.819,95	102,21	562.139,28	0,00
148.181,95	99,86	149.790,00	99,56	149.341,12	1.159,17
647.757,50	101,20	657.771,40	100,00	650.005,00	2.247,50
570.455,15	98,09	568.922,00	98,09	568.922,00	-1.533,15
342.627,83	91,25	456.250,00	91,25	456.250,00	113.622,17
103.472,33	105,87	105.870,00	103,47	103.472,33	0,00
3.047.286,66	101,21	3.036.438,00	101,21	3.036.438,00	-10.848,66
5.183.069,36	103,28	5.163.800,00	103,28	5.163.800,00	-19.269,36
153.484,08	108,54	150.687,21	108,49	150.615,55	-2.868,53
148.663,50	100,23	150.337,50	100,23	150.337,50	1.674,00
411.223,68	99,46	407.340,00	98,97	405.337,29	-5.886,39
331.250,84	101,88	339.441,90	101,88	339.441,90	8.191,06
100.000,00	100,00	100.000,00	100,00	100.000,00	0,00
503.588,89	102,30	511.498,50	100,72	503.588,89	0,00
566.204,63	99,78	565.752,60	99,78	565.752,60	-452,03
605.208,84	100,68	604.050,00	100,68	604.050,00	-1.158,84
132.539,47	101,57	134.072,40	100,41	132.539,47	0,00
137.511,65	103,31	141.534,70	100,37	137.511,65	0,00
255.966,73	103,24	258.100,00	102,39	255.966,73	0,00
226.000,00	103,66	234.273,63	100,00	226.000,00	0,00
102.091,78	103,37	107.632,24	103,37	107.632,24	5.540,46
156.744,01	106,56	162.724,56	101,53	155.046,39	-1.697,62
821.554,04	102,42	819.390,40	102,42	819.390,40	-2.163,64
766.768,81	101,64	813.120,00	95,85	766.768,81	0,00
389.509,80	89,38	536.285,40	84,87	509.209,13	119.699,33
311.203,69	104,39	297.097,74	104,39	297.097,74	-14.105,95
307.621,56	105,83	308.542,27	105,83	308.542,27	920,71
120.037,47	99,91	149.865,00	90,18	135.272,25	15.234,78
71.277,14	109,46	75.982,23	106,94	74.231,38	2.954,24
303.198,45	103,35	301.311,95	102,92	300.061,24	-3.137,21
247.843,32	102,02	255.046,50	99,14	247.843,32	0,00
483.587,50	100,15	500.750,00	99,98	499.908,25	16.320,75
699.767,58	102,97	823.758,40	94,99	759.934,60	60.167,02
284.692,23	101,79	296.749,27	94,44	275.325,00	-9.367,23
135.755,97	99,50	149.250,00	99,50	149.250,00	13.494,03
303.423,58	101,63	296.297,38	101,63	296.297,38	-7.126,20
272.937,00	102,95	307.292,10	101,62	303.322,59	30.385,59
276.012,27	104,38	310.821,01	104,38	310.821,02	34.808,75
319.606,78	100,75	332.196,65	93,74	309.090,77	-10.516,01
293.998,42	99,85	299.556,00	98,00	293.998,42	0,00
3.723.344,04	104,02	3.791.529,00	102,15	3.723.344,04	0,00
292.764,86	105,98	294.266,28	101,86	282.827,19	-9.937,67
150.015,00	100,00	150.000,00	100,00	150.000,00	-15,00
131.239,69	107,08	140.274,80	104,56	136.979,56	5.739,87
306.130,85	106,87	294.511,94	106,87	294.511,94	-11.618,91
393.456,08	110,05	392.653,76	110,05	392.653,75	-802,33
374.568,72	103,52	377.259,48	99,29	361.854,29	-12.714,43
309.724,55	105,83	301.196,03	105,83	301.196,03	-8.528,52
142.803,04	104,94	152.973,76	104,94	152.973,76	10.170,72
366.930,76	99,53	365.482,23	98,56	361.928,33	-5.002,43
217.142,64	103,29	220.007,70	101,94	217.142,64	0,00
674.189,00	99,00	674.190,00	99,00	674.189,00	0,00
223.718,72	107,24	235.928,00	101,69	223.718,72	0,00
407.862,96	100,42	401.662,40	100,42	401.662,40	-6.200,56

GESTIONI PATRIMONIALI

Altre obbligazioni - Composizione e valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
XS0225936417	SARAWAK INT 5,5% 03/	376.000,00	97,64	252.059,01	88,91
FR0010224329	SCHNEIDER 3,125% 11/	290.000,00	95,94	278.214,60	95,94
XS0224466143	SHINAN BK 5,125	100.000,00	100,66	67.608,97	78,35
XS0139182793	SING TELECOM 6% 21/1	136.000,00	103,42	140.657,78	101,31
USY79985AC46	SINGAPORE TEL 6,375%	410.000,00	107,43	295.824,25	106,80
XS0303483621	SOCIETE GENERALE 07/	600.000,00	85,00	510.024,34	85,00
AU300TXUH015	SPI ELECTRIC 6,5% 0	520.000,00	100,47	298.359,06	100,47
XS0237303598	TELECOM IT. 06/12/05	1.200.000,00	94,02	1.128.272,92	81,78
USY8585EAA65	TEMASEK FIN 21/09/05	282.000,00	98,21	193.367,64	98,21
USY85859AJ80	TENAGA NAS 7,625% 04	410.000,00	108,82	287.098,04	103,04
XS0200792405	TOWNGAS 8,25% 23/09/	287.000,00	107,00	217.331,92	107,00
XS0332374486	TOYOTA 7,25% 29/11/0	494.000,00	103,46	290.696,54	103,46
XS0366249570	UNICREDITO FRN 28/05	100.000,00	100,09	100.088,27	97,89
USY9244WAF69	UNITED OVERSEAS BK 4	460.000,00	96,00	284.163,92	92,95
XS0266760965	VODAFONE 06-13 TV	350.000,00	99,47202	348.152,06	99,47202
Riprese di valore					
Svalutazioni					
Totale Categoria di Bilancio ALTRE OBBLIGAZIONI				36.910.260,98	

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
238.554,60	101,84	265.804,80	97,64	254.836,14	16.281,54
278.214,60	101,14	293.306,00	95,94	278.214,60	0,00
56.298,04	100,26	69.592,53	100,26	69.592,52	13.294,48
137.779,23	106,96	145.458,80	103,42	140.657,78	2.878,55
314.624,46	109,12	310.559,49	107,43	305.742,56	-8.881,90
510.024,34	95,05	570.296,40	85,00	510.024,34	0,00
298.359,06	99,33	322.657,92	99,33	322.657,92	24.298,86
981.384,00	98,85	1.186.236,00	94,02	1.128.272,92	146.888,92
198.998,76	105,32	206.155,98	98,21	192.243,90	-6.754,86
303.573,32	106,58	303.316,33	106,58	303.316,32	-257,00
217.331,92	109,00	217.152,58	107,00	213.168,12	-4.163,80
290.696,54	101,65	313.672,10	101,65	313.672,10	22.975,56
97.889,00	100,18	100.180,00	100,09	100.088,27	2.199,27
307.241,79	101,02	322.552,41	96,00	306.532,50	-709,29
348.152,06	99,28900	347.511,50	99,28900	347.511,50	-640,56
					671.147,33
					-175.225,73
36.521.693,96		37.590.791,99		37.017.615,56	495.921,60

GESTIONI PATRIMONIALI

O.I.C.V.M. - Composizione e valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
IE00B05BLL52	AGI S.HIGH DIV B EUR	70.898,20	4,18	296.221,41	4,18
IT0004293871	ALBERTINI SYZ MULTIS	5,01	418.780,36	2.097.311,93	418.780,36
LU0256881128	ALL RCM EUROP EQ/GIT	19,49	963,67	18.785,88	963,67
IE00B1CD5645	ALL RCM US EQUITY IT	37,40	986,58	25.052,20	986,58
LU0348786764	ALL RMC ORIENT INC	235,82	82,95	13.353,69	82,95
IE0033609839	AXA ROS PAN EUR	89.791,35	10,97	985.280,22	10,95
IE00B03Z0W36	AXA ROS. JAPAN E.IND	82.018,84	708,05	441.422,94	708,05
LU0227127999	AXA WORLD EUR 3-5 I	57.025,85	112,72	6.428.019,90	112,72
LU0227128450	AXA WORLD EUR 5-7 I	17.978,43	115,79	2.081.697,07	115,79
LU0348394411	BG SELECTION SICAV M	29.015,92	78,19	2.268.648,88	78,19
LU0255289307	BG SICAV FLEX EUR BO	12.971,08	103,79	1.346.219,82	103,79
LU0255285149	BG SICAV FLEX ITA EQ	10.592,94	74,81	792.428,97	74,81
LU0338790834	BG SICAV FLEXIBILE E	22.815,08	89,76	2.047.770,48	89,76
LU0252966212	BGF EUR.OPPORT. CL.D	18.028,62	56,08	1.010.962,84	56,08
LU0252966055	BGF EUROP F D2 EUR	5.884,02	52,48	308.821,16	49,62
LU0252969232	BGF US FLEX.EQ D2 US	2.720,81	13,95	26.019,88	13,95
IT0003391676	BIM AZ EUROPA	104.161,24	11,05	1.150.934,14	8,16
IT0001318150	BIM AZ ITALIA	327.595,88	9,66	3.164.640,84	5,89
IT0003391650	BIM AZ USA	101.434,97	6,33	642.265,84	4,20
IT0003054183	BIM CORPORATE MIX	139.049,80	5,33	741.044,60	5,16
IT0003054142	BIM FLESSIBILE	415.427,64	3,88	1.610.402,81	3,88
IT0001318242	BIM OBBL BREVE TERMI	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
IE0032460721	BK OAK FIX LIQ CL I	621.056,11	5,53	3.433.260,27	5,53
LU0329439698	CAF ARBITR VAR 2 M I	25.980,96	108,89	2.828.959,92	108,89
LU0329441678	CAF DYN VAR 4 M INST	9.976,74	103,17	1.029.299,96	103,17
FR0010149302	CARMIGNAC EMERGENTS	5.032,67	422,42	2.125.888,92	422,42
FR0010148981	CARMIGNAC INVESTISSE	294,79	6.045,00	1.781.998,36	6.045,00
FR0010135103	CARMIGNAC PATRIMOINE	1.074,29	4.322,60	4.643.726,32	4.322,60
LU0156673039	DEXIA BONDS W FUND	29.846,02	108,68	3.243.784,45	105,88
LU0175425247	DUEMME PRVT EQUITY C	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 SI	8,36	70.534,04	589.664,58	70.534,04
FR0010037242	ETF EUROMTS 10-15Y	5.590,00	124,54	696.203,81	124,54
IE0008471009	ETF ISH DJ EURO STOXX	163.976,00	24,50	4.017.741,19	24,24
FR0010245514	ETF LYXOR JAPAN TOPI	12.945,00	80,69	1.044.469,33	67,13
FR0007054358	ETF MU EURO STOXX 50	48.288,00	37,47	1.809.485,16	24,58
LU0388708074	FONDIT BOND SH TERM	665.971,41	7,60	5.063.901,10	7,60
LU0109666981	FONDIT EQU GBL EMERG	33.814,60	8,95	302.573,64	8,95
LU0388709122	FONDIT EQUITY EURO D	235.698,13	10,05	2.368.607,23	9,99
LU0388707001	FONDIT EU BOND MED T	271.888,54	10,30	2.799.150,86	10,30
LU0388707266	FONDIT EURO CORP BON	79.247,75	7,84	621.453,76	7,84
LU0388706615	FONDIT EURO CURRENCY	101.077,59	7,74	782.239,44	7,74
LU0388707852	FONDIT FLEX OPPORTUN	48.338,30	2,72	131.639,51	2,46
LU0388707423	FONDIT T EQUITY EURO	90.258,94	8,05	726.983,38	7,42
LU0388708827	FONDIT T EURO CYCLIC	200.793,49	8,42	1.689.878,37	8,42
LU0388706706	FONDITALIA BOND EURO	172.126,82	6,76	1.164.215,99	6,76
LU0388709718	FONDITALIA FLEX GROW	27.841,91	8,58	238.744,41	8,45
LU388707183	FONITALIA EQUITY ITA	188.107,22	10,27	1.931.727,52	9,77
LU0191756005	FORTIS LF BEST SEL E	1.840,35	105,41	193.983,02	97,32
LU0211332308	FRANK T MU DISCOVERY	61.886,87	12,15	515.001,96	10,92
LU0170479223	FRANK.T.US VALUE \$ I	202.142,63	8,40	1.196.186,90	8,40
IT0003407100	GLOB.MANAG. SELECTIO	3,70	437.899,69	1.621.369,13	437.899,69
IT0001472197	GN OF RIT ASS VAR 4	223.177,35	3,46	772.640,00	3,46
LU0196035553	HH GLOB TECNOLO.CL 1	461,57	29,07	9.109,93	29,07
LU0334857512	INVESCO ASIA CONSUME	323.481,07	10,11	2.080.667,76	6,23
LU0243955530	INVESCO ASIA INFRAST	629.860,22	12,22	5.959.653,03	9,10
LU0166421858	INVESCO CAPITAL SHLD	875.164,58	12,08	10.571.988,13	11,44
LU0102737904	INVESCO EURO RESERVE	173.793,63	326,89	56.810.680,53	326,89
IE00B1FZS467	ISHARES FTSE/MACQUAR	1.143.593,00	15,08	17.245.382,44	15,08

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
296.221,41	4,31	305.713,04	4,18	296.221,41	0,00
2.097.311,93	448.043,70	2.243.866,92	418.780,36	2.097.311,93	0,00
18.785,88	1.043,79	20.347,64	963,67	18.785,88	0,00
25.052,20	1.003,39	26.052,20	986,58	25.615,74	563,54
13.353,69	85,37	13.974,82	82,95	13.579,01	225,32
983.067,14	13,08	1.174.470,84	10,97	985.280,22	2.213,08
441.422,94	725,72	447.001,45	708,05	436.119,49	-5.303,45
6.428.019,90	113,71	6.484.409,06	112,72	6.428.019,90	0,00
2.081.697,07	117,18	2.106.712,19	115,79	2.081.697,07	0,00
2.268.648,88	80,93	2.348.287,50	78,19	2.268.648,88	0,00
1.346.219,82	106,99	1.387.749,48	103,79	1.346.219,82	0,00
792.428,97	81,67	865.125,25	74,81	792.428,97	0,00
2.047.770,48	95,84	2.186.596,98	89,76	2.047.770,48	0,00
1.010.962,84	66,19	1.193.314,36	56,08	1.010.962,84	0,00
291.953,43	68,43	402.643,49	52,48	308.821,16	16.867,73
26.019,88	15,11	28.537,72	13,95	26.353,12	333,24
850.337,48	9,73	1.013.176,37	9,73	1.013.176,37	162.838,89
1.928.556,95	7,23	2.369.828,60	7,23	2.369.828,60	441.271,65
425.722,55	5,52	560.123,88	5,52	560.123,88	134.401,33
717.580,91	5,42	753.510,88	5,33	741.044,60	23.463,69
1.610.402,81	3,91	1.624.737,50	3,88	1.610.402,81	0,00
1.583.403,01	6,51	1.669.325,65	6,17	1.583.403,01	0,00
3.558.695,49	6,77	3.794.767,48	6,35	3.558.695,49	0,00
3.433.260,27	5,53	3.434.440,28	5,53	3.433.260,27	0,00
2.828.959,92	110,03	2.858.684,70	108,89	2.828.959,92	0,00
1.029.299,96	104,34	1.040.972,74	103,17	1.029.299,96	0,00
2.125.888,92	559,82	2.817.389,88	422,42	2.125.888,92	0,00
1.781.998,36	7.773,54	2.291.554,08	6.045,00	1.781.998,36	0,00
4.643.726,32	4.923,41	5.289.175,05	4.322,60	4.643.726,32	0,00
3.160.096,60	103,31	3.083.392,33	103,31	3.083.392,33	-76.704,27
2.599.999,93	74,02	2.682.631,66	71,74	2.599.999,93	0,00
3.492.739,38	451.203,00	3.772.057,08	417.791,79	3.492.739,38	0,00
589.664,58	69.000,85	576.847,14	69.000,85	576.847,14	-12.817,44
696.203,81	134,09	749.563,10	124,54	696.203,81	0,00
3.974.012,79	29,91	4.904.522,16	24,50	4.017.741,19	43.728,40
868.953,33	68,67	888.991,40	68,67	888.991,40	20.038,07
1.186.866,87	29,86	1.441.879,68	29,86	1.441.879,68	255.012,81
5.063.901,10	7,85	5.227.209,57	7,60	5.063.901,10	0,00
302.573,64	10,16	343.623,96	8,95	302.573,64	0,00
2.354.179,92	11,68	2.753.896,97	10,05	2.368.607,23	14.427,31
2.799.150,86	10,78	2.930.414,71	10,30	2.799.150,86	0,00
621.453,76	8,27	655.220,41	7,84	621.453,76	0,00
782.239,44	7,89	797.198,92	7,74	782.239,44	0,00
118.681,50	3,55	171.455,94	2,72	131.639,51	12.958,01
669.368,74	8,98	810.344,75	8,05	726.983,38	57.614,64
1.689.878,37	10,62	2.133.230,05	8,42	1.689.878,37	0,00
1.164.215,99	7,16	1.232.255,87	6,76	1.164.215,99	0,00
235.319,85	8,97	249.658,43	8,58	238.744,41	3.424,56
1.838.003,64	11,47	2.157.589,82	10,27	1.931.727,52	93.723,88
179.102,57	128,20	235.932,49	105,41	193.983,02	14.880,45
485.243,21	12,71	546.010,05	12,15	522.115,60	36.872,39
1.196.186,90	10,27	1.441.069,56	8,40	1.178.809,98	-17.376,92
1.621.369,13	496.022,51	1.836.574,93	437.899,69	1.621.369,13	0,00
772.640,00	3,76	838.923,67	3,46	772.640,00	0,00
9.109,93	30,11	9.647,28	29,07	9.314,86	204,93
1.448.075,78	10,87	2.440.815,79	10,11	2.270.160,76	822.084,98
4.118.508,30	13,52	5.911.224,61	12,22	5.342.837,63	1.224.329,33
10.011.882,80	11,02	9.644.313,67	11,02	9.644.313,67	-367.569,13
56.810.680,53	330,27	57.398.822,18	326,89	56.810.680,53	0,00
17.245.382,44	16,14	18.451.987,41	15,08	17.245.382,44	0,00

GESTIONI PATRIMONIALI

O.I.C.V.M. - Composizione e valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
IE00B1YZSC51	ISHARES MSCI EUROPE	329.254,00	11,85	3.901.610,40	11,29
IE00B14X4M10	ISHARES MSCI NORTH A	1.278.787,00	12,25	15.665.140,75	12,25
US4642867729	ISHS MSCI SKO INDX	12.840,00	43,11	388.112,48	43,11
LU0328684104	JAPNA IDX IS	10.958,14	8.682,69	723.819,83	8.682,69
IT0003098107	KAIROS LOW VOLATILIT	1,15	652.500,23	749.070,26	652.500,23
FR0010010827	LYXOR S&P MIB	84.928,00	32,88	2.792.742,78	19,66
FR0010168765	LYXOR MSCI EMU GROW	9.491,00	92,78	880.595,78	60,07
FR0010204081	LYXOR ETF CHINA ENTE	2.400,00	112,79	270.686,96	112,79
FR0010361683	LYXOR ETF MSCI INDIA	20.000,00	10,27	205.487,40	10,27
FR0010411413	LYXOR EUROMTS 5/7 Y	6.311,00	108,62	685.499,80	108,62
FR0010168781	LYXOR MSCI EMU VALUE	5.932,00	153,48	910.454,71	93,29
FR0010446666	LYXOR SGAM XBEAR S&P	30.000,00	38,64	1.159.263,96	38,64
GB00B1RXYX91	M&G INV 1 GLOB.LEAD.	2.527,65	7,61	13.158,87	7,61
GB00B1RXYV77	M&G INV1 GLOB.BAS.C	1.673,85	10,02	11.387,52	10,02
LU0360483100	M. STANLEY EUR CORP	107.939,08	27,91	3.013.070,65	27,91
LU0360478795	M.STANLEY SHORT MAT	63.882,48	26,93	1.720.364,27	26,93
IE0004878967	MED.LT EUROP.EQUITY	2.688.748,88	3,34	8.970.500,43	3,29
IT0003249924	MPS ALTERN AGGR P	11,69	513.347,02	6.000.000,00	513.347,02
IT0003249882	MPS ALTERN DEFENS P	11,59	522.867,58	6.061.081,01	522.867,58
LU0360484843	MS JAPANESE EQ.ADV Z	628,06	2.268,05	10.712,41	2.268,05
LU0229519557	NORDEA I SIC EUR VAL	24.043,39	27,56	662.635,88	27,56
LU0096450555	OYSTER EUROP OPP EUR	287,63	623,96	179.471,56	611,44
IT0004469695	PAIM DYNAMIC HEDGE S	7,60	69.466,39	527.805,60	69.466,39
IT0004469828	PAIM MOM STARS SIDE	8,94	65.485,38	585.701,22	65.485,38
IT0004469331	PAIM MOMENTUM MASTER	15,05	59.272,16	891.927,50	59.272,16
LU0221144255	PARVEST E. ALPHA CL.	1.006,71	695,68	700.350,40	695,68
LU0206730011	PARVEST US VALUE PRI	2.174,53	493,15	764.384,35	493,15
LU0328683049	PICTET EUR INDEX IS	53.305,91	69,40	3.699.419,17	69,40
LU0256843623	PICTET F. US EQ GR-H	9.191,79	72,09	662.635,92	72,09
LU0303494743	PICTET WORLD GVT BD	25.493,03	117,10	2.985.265,98	116,30
LU0248177411	SCHRODER EMERG MARK	5.000,00	7,91	39.550,00	7,91
LU0113258742	SCHRODER INTL EUR CO	132.166,12	15,08	1.992.439,29	15,08
LU0256624742	SEB ASSET SELECTION	154.645,77	14,05	2.172.876,10	14,05
IE00B15CFG88	SHORT-TERM INV EUR L	2.617.419,52	1,11	2.915.121,16	1,11
IT0001081915	SYM SICAV AZ ITALIA	104.676,03	10,33	1.080.838,17	10,33
IT0003109680	SYM SICAV AZ.IT SMAL	212.916,35	4,18	889.307,04	3,22
IT0001465134	SYMP SICAV FORTISSIM	280.424,07	2,54	712.837,99	2,54
IT0003664171	SYMPH ASIA FLEX	124.025,89	5,79	717.958,47	5,32
IT0003109664	SYMPH AZIONARIO EURO	591.723,66	6,45	3.813.760,94	4,73
IT0003664254	SYMPH ITALIA FLEX	155.909,33	5,87	915.824,40	4,60
IT0001081956	SYMPH MONETARIO	136.557,89	7,04	961.008,97	7,04
IT0001081931	SYMPH OBBL AREA EURO	282.937,53	8,75	2.475.240,61	8,75
LU0181996454	TEMPL. ASIAN GROW.I	519,05	25,85	9.040,68	25,85
LU0316492775	TEMPLETON GLOB BOND	33.294,74	13,25	441.155,27	13,25
LUO132667519	UBAM IFDC JAP EQ I	1.511,78	782,00	9.112,15	782,00
LU0181362285	UBAM N.B.US EQ.	59,40	595,77	24.131,01	595,77
IT0004311970	UNIFORTUNE MARKET NE	3,57	428.208,42	1.528.961,85	428.208,42
IT0004493448	UNIFORTUNE VALUE SID	3,11	81.883,32	254.247,72	81.883,32
LU0328683478	USA IDX C.IS	45.881,52	75,61	2.468.098,42	75,61
LU0372198514	VITR.EUROP EQ CL BI	70,33	193,79	13.629,21	193,79
LU0278092605	VONT US VALUE EQ	469,24	75,85	24.333,45	75,85
LU0093983921	WESTLB MC GLOBAL BD	236.474,23	16,86	2.955.134,37	16,86
LU0366471919	ZENIT STOCK P. CL I	4.571,33	96,20	439.774,73	96,20

Riprese di valore

Svalutazioni

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

273.421.143,48

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
3.715.973,85	16,22	5.341.816,90	11,85	3.901.610,40	185.636,55
15.665.140,75	15,55	19.881.429,37	12,25	15.665.140,75	0,00
388.112,48	47,62	424.434,82	43,11	384.200,82	-3.911,66
723.819,83	9.023,73	742.589,96	8.682,69	714.524,75	-9.295,08
749.070,26	724.304,74	831.501,84	652.500,23	749.070,26	0,00
1.669.292,74	23,41	1.988.334,34	23,41	1.988.334,34	319.041,60
570.078,88	70,68	670.823,88	70,68	670.823,88	100.745,00
270.686,96	115,34	276.816,00	112,79	270.686,96	0,00
205.487,40	10,61	212.200,00	10,27	205.487,40	0,00
685.499,80	119,06	751.387,66	108,62	685.499,80	0,00
553.379,22	112,40	666.756,80	112,40	666.756,80	113.377,58
1.159.263,96	34,71	1.041.372,00	34,71	1.041.372,00	-117.891,96
13.158,87	8,05	14.126,15	7,61	13.357,12	198,25
11.387,52	10,18	11.830,61	10,02	11.643,54	256,02
3.013.070,65	29,11	3.142.106,62	27,91	3.013.070,65	0,00
1.720.364,27	27,42	1.751.657,68	26,93	1.720.364,27	0,00
8.845.859,08	4,06	10.902.876,72	3,34	8.970.500,43	124.641,35
6.000.000,00	661.150,65	7.727.528,80	513.347,02	6.000.000,00	0,00
6.061.081,01	642.845,95	7.451.870,24	522.867,58	6.061.081,01	0,00
10.712,41	2.196,31	10.359,06	2.196,31	10.359,06	-353,35
662.635,88	30,67	737.410,83	27,56	662.635,88	0,00
175.871,03	802,29	230.764,28	623,96	179.471,56	3.600,53
527.805,60	66.090,88	502.158,47	66.090,88	502.158,47	-25.647,13
585.701,22	62.582,46	559.737,53	62.582,46	559.737,53	-25.963,69
891.927,50	58.876,47	885.973,12	58.876,47	885.973,12	-5.954,38
700.350,40	819,94	825.442,62	695,68	700.350,40	0,00
764.384,35	620,39	936.454,72	493,15	744.389,40	-19.994,95
3.699.419,17	101,83	5.428.141,12	69,40	3.699.419,17	0,00
662.635,92	78,09	717.786,65	72,09	662.635,92	0,00
2.964.963,12	118,38	3.017.864,89	117,10	2.985.265,98	20.302,86
39.550,00	9,21	46.050,00	7,91	39.550,00	0,00
1.992.439,29	16,18	2.138.447,82	15,08	1.992.439,29	0,00
2.172.876,10	13,87	2.144.364,64	13,87	2.144.364,64	-28.511,46
2.915.121,16	1,11	2.915.805,35	1,11	2.915.121,16	0,00
1.080.838,17	11,41	1.194.458,18	10,33	1.080.838,17	0,00
686.496,73	3,69	784.809,65	3,69	784.809,65	98.312,92
712.837,99	2,54	713.398,84	2,54	712.837,99	0,00
660.062,43	5,65	701.118,37	5,65	701.118,37	41.055,94
2.800.318,26	5,72	3.385.842,78	5,72	3.385.842,78	585.524,52
717.099,74	5,06	788.901,21	5,06	788.901,21	71.801,47
961.008,97	7,42	1.012.986,44	7,04	961.008,97	0,00
2.475.240,61	9,25	2.616.323,29	8,75	2.475.240,61	0,00
9.040,68	26,49	9.544,43	25,85	9.313,12	272,44
441.155,27	13,34	444.151,79	13,25	441.155,27	0,00
9.112,15	797,00	9.048,41	782,00	8.878,11	-234,04
24.131,01	636,01	26.226,25	595,77	24.566,96	435,95
1.528.961,85	458.816,49	1.638.251,08	428.208,42	1.528.961,85	0,00
254.247,72	80.266,64	249.227,93	80.266,64	249.227,93	-5.019,79
2.468.098,42	91,38	2.910.352,14	75,61	2.408.244,68	-59.853,74
13.629,21	193,43	13.603,93	193,43	13.603,93	-25,28
24.333,45	81,89	26.673,59	75,85	24.705,62	372,17
2.872.722,07	17,98	2.951.413,76	16,86	2.766.896,82	-105.825,25
439.774,73	129,90	593.815,25	96,20	439.774,73	0,00
					5.047.053,38
					- 888.252,97
263.758.685,24		292.068.164,43		267.917.485,65	4.158.800,41

GESTIONI PATRIMONIALI

Azioni - Composizione e Valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
BE0003793107	ANHAUSER - BUSCH I	24.050,00	32,99	793.382,88	32,93
HK0941009539	SHS CHINA MOBILE	16.500,00	87,32	128.952,11	74,99
IT0001233417	A2A (EX AEM)	78.722,00	1,67	131.104,04	1,21
US00756M4042	ADV SEMICON	31.000,00	3,24	71.169,14	3,24
NL0000303709	AEGON NV AFTER SPLIT	98.359,00	4,98	489.399,38	4,64
FR0000120073	AIR LIQUIDE	5.110,00	78,19	399.550,62	77,76
NO0010234552	AKER -A-	29.300,00	174,85	602.718,26	135,89
NL0000009132	AKZO NOBEL	7.017,00	43,74	306.938,73	41,90
FR0000130007	ALCATEL ALST. LUCENT	38.000,00	2,62	99.469,37	2,62
SG1G61871305	ALLGREEN PROPERTIES	92.800,00	1,16	51.482,80	1,16
DE0008404005	ALLIANZ AG	13.076,00	86,28	1.128.161,73	72,26
FR0010220475	ALSTOM	4.051,00	45,30	183.525,80	43,63
CNE1000001T8	ALUM CORP H	92.000,00	9,12	74.189,06	9,12
US0255371017	AMERICAN ELECTRIC PO	5.000,00	25,32	91.066,75	25,32
GB00B1XZS820	ANGLO AMERICAN ORD	19.754,00	29,58	775.717,76	15,46
LU0323134006	ARCELORMITTAL AMS	45.113,00	20,11	907.074,47	19,76
TH0308010R15	ASIAN PROPERTY NVDR	679.700,00	6,40	88.690,02	6,40
NL0000334365	ASML HOLD. NV	5.897,00	16,03	94.513,66	16,03
TW0002357001	ASUSTEK COMPUTER	59.000,00	59,54	72.952,63	59,54
US00206R1023	AT & T INC	5.000,00	24,41	88.071,87	24,41
IT0003506190	ATLANTIA (EX AUTOST	51.222,00	16,39	839.602,29	12,53
FR0000120628	AXA-UAP	60.611,00	14,71	891.463,30	13,97
ES0113211835	B.CO BILB. VIZCAYA A	91.852,00	11,47	1.053.276,31	11,21
ES0113900J37	BANCO SANT CENT HISP	266.066,00	8,79	2.339.441,29	7,36
ID1000095003	BANK MANDIRI	471.000,00	3.434,37	113.276,82	3.434,37
DE0005151005	BASF AG NUOVE	26.962,00	33,21	895.456,89	30,73
DE0005168108	BAUER	10.000,00	26,88	268.756,44	26,88
DE000BAY0017	BAYER	27.315,00	42,03	1.148.038,29	42,03
DE0005200000	BEIERSDORF	2.065,00	50,19	103.636,14	42,03
DE0005190003	BMW AG	5.026,00	27,38	137.588,25	27,29
FR0000131104	BNP PARIBAS	24.005,00	52,86	1.268.953,64	50,64
HK2388011192	BOC HONG KONG	72.500,00	10,38	73.702,96	10,38
IT0003487029	BPU BCA-AZ ORD (UBI)	8.511,00	10,58	90.046,38	10,58
IT0001347308	BUZZI UNICEM ORD	35.000,00	11,69	409.310,30	11,69
FR0000125338	CAP GEMINI SOGETI	5.559,00	31,97	177.699,44	27,75
GB0031215220	CARNIVAL PLC	10.000,00	21,66	234.172,34	21,66
FR0000120172	CARREFOUR S.A.	21.355,00	32,15	686.458,49	32,15
FR0000125585	CASINO GP	1.972,00	58,59	115.540,05	55,20
HK0001000014	CHEUNG KONG HLDGS	8.600,00	60,81	53.689,85	60,81
CNE1000002H1	CHINA CONSTRUCT BK	187.800,00	6,13	102.588,91	6,13
HK0144000764	CHINA MERCHANTS	29.600,00	26,55	71.889,04	26,55
KYG2108Y1052	CHINA RES LAND	68.000,00	9,61	60.322,92	9,56
CNE1000002R0	CHINA SHENHUA ENGY	24.300,00	19,18	44.765,86	19,18
TW0002002003	CHINA STEEL	113.000,00	28,75	69.625,27	28,75
KYG253051141	CHINA THEMATIC FD I	2.173,00	100,00	147.702,56	100,00
FR0000120164	CIE GEN. GEOPHYS.	42.126,00	18,06	760.979,08	12,19
BE0003817344	CMB CIE MARITIME BRU	2.227,00	29,46	65.613,52	19,17
HK0883013259	CNOOC	173.600,00	6,79	119.702,56	6,79
US20825C1045	CONOCOPHILIPS	3.781,00	46,90	122.105,63	46,90
FR0000045072	CREDIT AGRICOLE	42.102,00	13,21	556.040,59	12,92
IE0001827041	CRH PLC	20.863,00	17,40	362.916,23	17,40
DE0007100000	DAIMLER (CHRYSLER)	31.647,00	33,06	1.046.164,54	29,33
FR0000120644	DANONE GROUP	12.800,00	38,82	496.939,52	38,82
DE0005140008	DEUTSCHE BANK REG	8.237,00	54,50	448.889,67	27,21
DE0005810055	DEUTSCHE BOERSE AG	3.000,00	56,15	168.442,71	56,15
DE0005552004	DEUTSCHE POST AG	5.132,00	10,25	52.578,34	10,25
DE0005557508	DEUTSCHE TELEKOM REG	131.192,00	10,19	1.336.472,33	9,88
DE000ENAG999	E.ON ORD	38.285,00	32,20	1.232.604,37	26,92
PTEDP0AM0009	EDP-ENERG	22.937,00	6,57	150.777,66	6,57
FR0010242511	ELECTR. DE FRANCE	9.000,00	31,70	285.297,96	31,70

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
791.951,06	36,40	875.299,75	32,99	793.382,88	1.431,82
116.916,86	72,85	107.603,24	72,85	107.603,24	-9.313,62
94.904,32	1,47	115.493,05	1,47	115.493,05	20.588,73
71.169,14	4,43	95.328,34	3,24	69.632,72	-1.536,42
456.513,91	4,54	446.549,86	4,54	446.549,86	-9.964,05
397.359,75	83,03	424.283,30	78,19	399.550,62	2.190,87
448.623,12	161,50	570.114,46	161,50	570.114,46	121.491,34
293.991,48	46,40	325.588,80	43,74	306.938,73	12.947,25
99.469,37	2,38	90.516,00	2,38	90.516,00	-8.953,37
51.482,80	1,23	56.523,72	1,16	53.109,32	1.626,52
944.849,85	87,15	1.139.573,40	86,28	1.128.161,73	183.311,88
176.748,77	49,06	198.742,06	45,30	183.525,80	6.777,03
74.189,06	8,55	70.415,10	8,55	70.415,10	-3.773,96
91.066,75	34,79	120.748,30	25,32	87.880,74	-3.186,01
320.626,60	27,11	603.007,48	27,11	603.007,48	282.380,88
891.472,68	32,18	1.451.736,34	20,11	907.074,47	15.601,79
88.690,02	5,75	81.446,15	5,75	81.446,15	-7.243,87
94.513,66	24,00	141.528,00	16,03	94.513,66	0,00
72.952,63	61,80	78.962,41	59,54	76.074,92	3.122,29
88.071,87	28,03	97.285,85	24,41	84.721,64	-3.350,23
641.991,26	18,25	934.801,50	16,39	839.602,29	197.611,03
846.604,18	16,54	1.002.505,94	14,71	891.463,30	44.859,12
1.030.103,22	12,73	1.169.275,96	11,47	1.053.276,31	23.173,09
1.957.790,27	11,55	3.073.062,30	8,79	2.339.441,29	381.651,02
113.276,82	4.700,00	163.838,21	3.434,37	119.719,31	6.442,49
828.639,55	43,46	1.171.768,52	33,21	895.456,89	66.817,34
268.756,44	29,25	292.500,00	26,88	268.756,44	0,00
1.148.038,29	55,96	1.528.547,40	42,03	1.148.038,29	0,00
86.794,15	45,93	94.845,45	45,93	94.845,45	8.051,30
137.183,43	31,80	159.826,80	27,38	137.588,25	404,82
1.215.512,72	55,90	1.341.879,50	52,86	1.268.953,64	53.440,92
73.702,96	17,60	114.225,35	10,38	67.359,21	-6.343,75
90.046,38	10,06	85.643,64	10,06	85.643,64	-4.402,74
409.310,30	11,28	394.800,00	11,28	394.800,00	-14.510,30
154.272,37	31,97	177.721,23	31,97	177.699,44	23.427,07
234.172,34	21,35	240.400,86	21,35	240.400,86	6.228,52
686.458,49	33,56	716.673,80	32,15	686.458,49	0,00
108.856,34	62,53	123.309,16	58,59	115.540,05	6.683,71
53.689,85	100,30	77.216,70	60,81	46.815,03	-6.874,82
102.588,91	6,67	112.132,95	6,13	103.064,48	475,57
71.889,04	25,25	66.905,98	25,25	66.905,98	-4.983,06
60.335,74	17,64	107.378,99	9,61	58.508,04	-1.827,70
44.765,86	38,00	82.661,20	19,18	41.721,68	-3.044,18
69.625,27	33,00	80.755,54	28,75	70.355,20	729,93
147.702,56	112,36	169.483,74	100,00	150.839,93	3.137,37
513.553,32	14,93	628.941,18	14,93	628.941,18	115.387,86
42.692,19	20,80	46.321,60	20,80	46.321,60	3.629,41
119.702,56	12,20	189.592,60	6,79	105.451,62	-14.250,94
122.105,63	51,07	134.038,37	46,90	123.090,21	984,58
543.849,04	12,36	520.380,72	12,36	520.380,72	-23.468,32
362.916,23	19,01	396.605,63	17,40	362.916,23	0,00
928.335,68	37,23	1.178.217,81	33,06	1.046.164,54	117.828,86
496.939,52	42,83	548.224,00	38,82	496.939,52	0,00
224.140,33	49,42	407.072,54	49,42	407.072,54	182.932,21
168.442,71	58,00	174.000,00	56,15	168.442,71	0,00
52.578,34	13,49	69.205,02	10,25	52.578,34	0,00
1.296.172,10	10,29	1.349.965,68	10,19	1.336.472,33	40.300,23
1.030.715,82	29,23	1.119.070,55	29,23	1.119.070,55	88.354,73
150.777,66	6,63	152.072,31	6,57	150.777,66	0,00
285.297,96	41,56	374.040,00	31,70	285.297,96	0,00

GESTIONI PATRIMONIALI

Azioni - Composizione e Valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
FI0009007884	ELISA CORP	3.918,00	14,31	56.069,71	12,33
IT0003128367	ENEL SPA RAGGR	353.668,00	4,95	1.750.858,84	4,08
IT0003132476	ENI S.P.A. RAGG.	80.225,00	16,86	1.352.383,82	16,59
FR0000121121	EURAZEO	15.162,00	43,65	661.755,84	31,30
IT0001976403	FIAT ORD. RAGGR.	120.000,00	5,85	702.106,41	5,85
IT0003856405	FINMECCANICA SPA	6.371,00	9,92	63.176,69	9,92
IT0001463071	FONDIARIA SAI	1.563,00	12,13	18.958,19	12,13
FI0009007132	FORTUM OYJ	3.276,00	25,43	83.319,80	15,02
KYG365501041	FOXCONN INTL HLDGS	114.000,00	8,29	84.697,68	8,29
FR0000133308	FRANCE TELECOM	20.893,00	18,45	385.537,29	18,45
DE0005785802	FRESENIUS MED CARE	5.867,00	33,25	195.058,84	33,25
PTGAL0AM0009	GALP ENERGIA	45.900,00	12,54	575.485,02	7,18
MYL5398OO002	GAMUDA	118.000,00	3,15	74.822,08	3,15
FR0010208488	GAZ DE FRANCE	23.544,00	34,20	805.133,22	31,84
BE0003797140	GBL	8.300,00	78,16	648.702,07	56,73
FR0010037911	GECINA	342,00	55,34	18.926,93	55,34
US3696041033	GENERAL ELECTRIC PLC	9.730,00	21,19	148.540,31	14,14
IT0000062072	GENERALI ASS. S.P.A.	45.960,00	15,70	721.373,26	15,63
KYG3958R1092	GOLDEN EAGLE RETAIL	61.500,00	8,90	49.660,74	8,90
NL0000009165	HEINEKEN NV	1.951,00	32,36	63.134,86	23,46
DE0006048432	HENKEL KGAA-VORZUG	3.666,00	27,74	101.694,76	24,33
ID1000072309	HOLCIM INDONESIA	736.000,00	1.451,47	76.362,58	1.451,47
TW0002317005	HON HAI PRECISION	63.000,00	113,07	152.860,99	113,07
US4380902019	HON HAI PRECISION GL	2.707,00	4,75	9.911,87	4,75
ES0144580Y14	IBERDROLA SA	140.855,00	7,53	1.060.816,57	6,26
GB0004564430	ICG	76.910,00	2,31	198.909,10	2,31
DE0006231004	INFINEON TECHNOLOGY A	16.371,00	3,19	52.254,74	3,19
NL0000303600	ING GROUP NV	72.524,00	11,27	817.203,22	9,59
IT0000072618	INTESA SANPAOLO	397.311,00	3,17	1.258.191,54	2,57
PTJMT0AE0001	JERONIMO MARTINS	18.005,00	6,80	122.371,28	6,80
DE0007162000	K + S AG	2.022,00	40,23	81.345,05	40,23
SG1U68934629	KEPPEL CORP	36.300,00	7,37	130.619,74	7,37
BMG524401079	KERRY PROP	22.000,00	35,76	72.711,10	35,76
GB00B13BNQ35	KKR PRIVATE	173.600,00	14,60	1.853.614,61	3,59
NL0000009082	KONIN. KPN NV NEW	8.984,00	11,84	106.326,68	10,67
NL0000009827	KONINKLIJKE DSM NV	3.694,00	32,10	118.575,37	25,34
NL0006033250	KONINKLIJKE AHOLD NV	6.070,00	8,83	53.613,96	8,76
FR0000130213	LAGARDERE S.C.A.	4.712,00	34,37	161.960,69	34,37
TW0003008009	LARGAN PRECISION	9.500,00	418,49	82.049,29	418,49
KYG5427W1481	LEE & MAN PAPER	307.200,00	1,62	48.324,23	1,62
HK0992009065	LENOVO GROUP	224.200,00	2,17	47.409,38	2,17
US50186V1026	LG DISPLAY SP ADR	7.100,00	14,85	73.913,84	14,85
US50186Q2021	LG ELECTRONICS INC	4.950,00	21,00	73.085,85	21,00
DE0006483001	LINDE AG	1.855,00	76,48	141.870,12	61,53
DE0008232125	LUFTHANSA	47.553,00	9,64	458.292,04	9,64
FR0000121014	LVMH	4.000,00	71,81	287.223,35	61,65
FR0000120321	L'OREAL	6.094,00	57,79	352.198,19	55,49
DE0005937007	MAN AG FKT	8.979,00	56,76	509.689,88	53,97
IT0000062957	MEDIOBANCA S.P.A.	10.936,00	8,22	89.839,24	8,22
US5893311077	MERCK & CO. INC	5.606,00	35,58	139.172,69	29,48
DE0007257503	METRO AG	1.915,00	40,96	78.431,21	36,37
IT0000062221	MILANO ASS ORD	52.903,00	2,41	127.754,78	2,41
IT0001469383	MONDADORI ORD	3.769,00	3,06	11.519,88	3,06
DE0008430026	MUENCHENER RUECKVERS	11.765,00	107,21	1.261.307,00	106,07
GRS003013000	NATIONAL BK GREECE	5.684,00	29,12	165.507,86	14,91
US6376401039	NATIONAL SEMICONDUCT	11.000,00	14,23	106.013,97	14,23
CH0012221716	NEW ABB LTD	40.410,00	29,22	720.612,33	15,58
BMG653181005	NINE DRAGONS ORD. SH	117.400,00	12,24	124.120,75	12,24
FI0009000681	NOKIA	162.695,00	10,94	1.780.413,00	9,82
NO0003733800	ORKLA	80.750,00	62,11	592.962,09	49,33

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
48.309,61	15,96	62.531,28	14,31	56.069,71	7.760,10
1.443.294,98	4,05	1.431.471,23	4,05	1.431.471,23	-11.823,75
1.331.093,20	17,80	1.428.005,00	16,86	1.352.383,82	21.290,62
474.537,07	48,84	740.436,27	43,65	661.755,84	187.218,77
702.106,41	10,25	1.230.000,00	5,85	702.106,41	0,00
63.176,69	11,19	71.291,49	9,92	63.176,69	0,00
18.958,19	11,11	17.364,93	11,11	17.364,93	-1.593,26
49.212,30	18,97	62.145,72	18,97	62.145,72	12.933,42
84.697,68	9,02	92.049,88	8,29	84.649,15	-48,53
385.537,29	17,43	364.164,99	17,43	364.164,99	-21.372,30
195.058,84	36,94	216.726,98	33,25	195.058,84	0,00
329.562,00	12,08	554.472,00	12,08	554.472,00	224.910,00
74.822,08	2,60	62.198,43	2,60	62.198,43	-12.623,65
749.666,06	30,29	713.030,04	30,29	713.030,04	-36.636,02
470.822,00	66,05	548.215,00	66,05	548.215,00	77.393,00
18.926,93	76,14	26.039,88	55,34	18.926,93	0,00
101.846,58	15,13	102.189,99	15,13	102.189,99	343,41
718.488,66	18,82	864.967,20	15,70	721.373,26	2.884,60
49.660,74	15,84	87.205,15	8,90	49.002,80	-657,94
45.773,84	33,27	64.900,02	32,36	63.134,86	17.361,02
89.204,42	36,43	133.552,38	27,74	101.694,76	12.490,34
76.362,58	1.550,00	84.431,78	1.451,47	79.064,64	2.702,06
152.860,99	151,50	206.696,49	113,07	154.267,11	1.406,12
9.911,87	9,90	18.602,87	4,75	8.921,10	-990,77
882.239,51	6,67	939.502,85	6,67	939.502,85	57.263,34
198.909,10	2,74	237.285,67	2,31	200.228,74	1.319,64
52.254,74	3,88	63.519,48	3,19	52.254,74	0,00
695.368,09	6,90	500.415,60	6,90	500.415,60	-194.952,49
1.022.113,84	3,15	1.251.529,65	3,15	1.251.529,65	229.415,81
122.371,28	6,99	125.764,93	6,80	122.371,28	0,00
81.345,05	39,99	80.859,78	39,99	80.859,78	-485,27
130.619,74	8,23	147.939,49	7,37	132.469,65	1.849,91
72.711,10	39,50	77.791,40	35,76	70.428,40	-2.282,70
454.865,66	8,50	1.024.295,43	8,50	1.024.295,43	569.429,77
95.899,49	11,84	106.370,56	11,84	106.326,68	10.427,19
93.599,47	34,46	127.295,24	32,10	118.575,37	24.975,90
53.151,95	9,26	56.208,20	8,83	53.613,96	462,01
161.960,69	28,41	133.867,92	28,41	133.867,92	-28.092,77
82.049,29	421,00	86.613,51	418,49	86.096,46	4.047,17
48.324,23	5,35	147.125,12	1,62	44.662,79	-3.661,44
47.409,38	4,86	97.540,22	2,17	43.602,08	-3.807,30
73.913,84	16,93	83.439,54	14,85	73.210,93	-702,91
73.085,85	21,20	72.844,65	21,00	72.157,43	-928,42
114.139,62	84,16	156.116,80	76,48	141.870,12	27.730,50
458.292,04	11,75	558.747,75	9,64	458.292,04	0,00
246.594,63	78,38	313.520,00	71,81	287.223,35	40.628,72
338.168,37	78,00	475.332,00	57,79	352.198,19	14.029,82
484.553,34	54,44	488.816,76	54,44	488.816,76	4.263,42
89.839,24	8,32	90.948,15	8,22	89.839,24	0,00
119.866,74	36,54	142.193,00	35,58	138.469,52	18.602,78
69.654,27	42,57	81.521,55	40,96	78.431,21	8.776,94
127.754,78	2,05	108.699,79	2,05	108.699,79	-19.054,99
11.519,88	3,10	11.672,59	3,06	11.519,88	0,00
1.247.935,71	108,67	1.278.502,55	107,21	1.261.307,00	13.371,29
84.766,86	18,10	102.880,40	18,10	102.880,40	18.113,54
106.013,97	15,36	117.284,46	14,23	108.641,11	2.627,14
423.964,85	19,94	543.121,73	19,94	543.121,73	119.156,88
124.120,75	12,50	131.368,11	12,24	128.621,70	4.500,95
1.597.188,37	8,92	1.451.239,40	8,92	1.451.239,40	-145.948,97
444.097,68	56,85	553.088,86	56,85	553.088,86	108.991,18

GESTIONI PATRIMONIALI

Azioni - Composizione e Valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
FR0000120693	PERNOD-RICARD	6.509,00	53,88	350.709,20	53,88
CH0027752242	PETROPLUS HDDG	14.280,00	25,67	241.958,81	25,67
US7170811035	PFIZER INC	9.462,00	21,64	146.057,84	17,27
NL0000009538	PHILIPS ELECTRONICS	10.658,00	18,62	198.404,44	18,08
IT0000072725	PIRELLI & CON. ORD	500.000,00	0,39	194.794,60	0,39
TW0000050004	POLARIS TWIN TOP 50	72.000,00	33,44	53.764,59	33,14
DE000PAH0038	PORSCHE AUTO HLD NEW	1.225,00	58,24	71.339,90	58,24
US6934831099	POSCO SP ADR	1.200,00	87,74	77.565,93	87,74
FR0000130577	PUBLICIS	5.917,00	24,77	146.556,63	24,77
DE0006969603	PUMA AG	784,00	172,08	134.910,72	172,08
DE0005558662	Q-CELLS AG	25.000,00	11,80	295.013,85	11,80
AT0000606306	RAIFFEISSEN I. BANK	10.820,00	43,29	468.362,74	43,29
NL0000379121	RANDSTAD HOLDING NV	1.088,00	27,93	30.382,63	19,87
ES0173093115	RED ELECTRICA ESP	4.466,00	34,69	154.936,20	34,69
FR0000131906	RENAULT S.A.	14.240,00	32,48	462.497,56	32,48
ES0173516115	REPSOL S.A.	12.000,00	18,35	220.159,44	18,35
DE0007037129	RWE AG	13.898,00	66,48	923.884,72	61,16
FR0000125007	SAINT-GOBAIN (CIE DE	24.695,00	22,72	560.995,20	22,10
IT0000068525	SAIPEM S.P.A. ORD.	600,00	25,40	15.237,42	11,93
US7960508882	SAMSUNG SP. GDR-REG-	1.280,00	205,14	196.090,94	205,14
FR0000120578	SANOFI-AVENTIS	32.908,00	47,56	1.565.160,86	45,69
DE0007164600	SAP AG	19.996,00	29,18	583.489,97	28,00
IT0000433307	SARAS RAFF SPA ITA	35.371,00	2,00	70.830,66	2,00
FR0000121972	SCHNEIDER	5.472,00	76,44	418.275,14	54,18
HK0363006039	SH INDUSTRIAL	22.200,00	35,99	73.094,96	35,99
US8245961003	SHINHAN FIN ADR	2.480,00	69,64	120.833,73	69,64
KYG040111059	SHS ANTA SPORT PDT	78.100,00	11,39	76.924,65	11,39
TW0002882008	SHS CATHAY FINANCIAL	63.000,00	59,20	80.209,90	59,20
CNE1000002L3	SHS CHINA LIFE INS	28.000,00	33,41	80.807,16	30,54
SG1L01001701	SHS DBS GROUP	19.200,00	12,85	122.962,34	12,85
TW0002881000	SHS FUBON FINANCIAL	116.000,00	25,06	64.043,89	23,90
HK0012000102	SHS HENDERSON LAND D	17.000,00	47,76	74.441,63	47,76
KYG521051063	SHS JU TENG INTL	170.000,00	4,64	72.599,29	4,64
KYG548561284	SHS LIFESTYLE	65.000,00	13,62	75.720,92	13,62
KYG693701156	SHS PARKSON RETAIL G	66.000,00	13,80	80.773,67	13,80
DE0007236101	SIEMENS AG REG NEW	32.524,00	59,02	1.919.530,74	51,67
IT0003153415	SNAM RETE GAS	8.000,00	3,58	28.672,72	3,43
FR0000130809	SOCIETE GENERALE	28.272,00	47,08	1.330.931,69	46,69
BE0003717312	SOFINA	7.600,00	66,46	505.126,82	56,36
SG1P66918738	SPORE PRESS HLDGS	40.000,00	3,88	74.424,67	3,88
HK0016000132	SUN HUNG KAI PTIES	11.800,00	59,58	70.898,76	59,58
SG1Q52922370	SUNTEC REIT	167.000,00	0,90	76.095,08	0,90
TW0002330008	TAIWAN SEMICON	109.881,00	50,06	119.228,79	44,18
IT0003497168	TELECOM IT ORD PF	307.116,00	1,34	410.564,90	1,09
ES0178430E18	TELEFONICA DE ESPANA	140.854,00	16,84	2.371.842,81	15,89
IT0003242622	TERNA SPA	39.812,00	2,12	84.434,71	2,12
FR0000121329	THALES SA	309,00	28,77	8.889,93	28,77
DE0007500001	THYSSENKRUPP AG	20.500,00	22,54	462.162,00	22,54
FR0000120271	TOTAL FINA	76.053,00	44,21	3.361.977,48	39,00
GB00B1Z7RQ77	TUI TRAVEL	331.650,00	2,43	1.104.768,76	2,34
TW0001722007	TWN FERTILIZER	31.000,00	109,50	74.139,03	109,50
FR0000124711	UNIBAIL RODAMCO	405,00	150,35	60.892,88	121,53
IT0000064854	UNICREDITO ITAL. ORD	624.315,00	2,16	1.349.739,59	1,78
NL0000009355	UNILEVER ORD	48.110,00	19,32	929.689,68	17,55
IT0001074571	UNIPOL ORD	100.000,00	0,99	99.197,60	0,99
DE0005089031	UNITED INTERNET AG-R	2.341,00	8,11	18.977,78	8,11
TH0016010R14	UNITS KASIKORNBANK	66.900,00	75,75	106.628,78	64,50
FR0000125486	VINCI	17.683,00	41,26	729.646,62	33,13
FR0000127771	VIVENDI UNIVERSAL	27.694,00	22,28	617.046,28	21,31
DE0007664005	VOLKSWAGEN A. G. FKT	1.000,00	84,02	84.023,11	84,02

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
350.709,20	59,91	389.954,19	53,88	350.709,20	0,00
241.958,81	19,03	183.168,24	19,03	183.168,24	-58.790,57
118.254,34	18,19	119.473,68	18,19	119.473,68	1.219,34
192.647,32	20,68	220.407,44	18,62	198.404,44	5.757,12
194.794,60	0,42	210.000,00	0,39	194.794,60	0,00
51.601,19	55,92	87.192,59	33,44	52.135,46	534,27
71.339,90	43,74	53.581,50	43,74	53.581,50	-17.758,40
77.565,93	131,47	109.512,70	87,74	73.086,21	-4.479,72
146.556,63	28,50	168.634,50	24,77	146.556,63	0,00
134.910,72	231,84	181.762,56	172,08	134.910,72	0,00
295.013,85	11,40	285.000,00	11,40	285.000,00	-10.013,85
468.362,74	39,50	427.390,00	39,50	427.390,00	-40.972,74
21.615,94	34,90	37.971,20	27,93	30.382,63	8.766,69
154.936,20	38,82	173.370,12	34,69	154.936,20	0,00
462.497,56	36,20	515.488,00	32,48	462.497,56	0,00
220.159,44	18,73	224.700,00	18,35	220.159,44	0,00
850.064,65	67,96	944.508,08	66,48	923.884,72	73.820,07
545.716,83	38,07	940.138,65	22,72	560.995,20	15.278,37
7.158,72	24,10	14.460,00	24,10	14.460,00	7.301,28
196.090,94	341,00	302.984,87	205,14	182.268,63	-13.822,31
1.503.411,06	55,06	1.811.914,48	47,56	1.565.160,86	61.749,80
559.957,49	33,00	659.868,00	29,18	583.489,97	23.532,48
70.830,66	2,19	77.374,06	2,00	70.830,66	0,00
296.482,52	81,78	447.500,16	76,44	418.275,14	121.792,62
73.094,96	39,65	78.796,69	35,99	71.519,97	-1.574,99
120.833,73	74,70	128.596,42	69,64	119.878,06	-955,67
76.924,65	11,52	80.540,69	11,39	79.617,83	2.693,18
80.209,90	59,70	81.450,70	59,20	80.768,53	558,63
76.355,03	38,35	96.124,75	33,41	83.746,30	7.391,27
122.962,34	15,40	146.419,73	12,85	122.146,80	-815,54
59.955,71	39,30	98.725,76	25,06	62.957,10	3.001,39
74.441,63	58,40	88.873,77	47,76	72.681,70	-1.759,93
72.599,29	7,73	117.636,00	4,64	70.575,51	-2.023,78
75.720,92	14,50	84.371,00	13,62	79.234,84	3.513,92
80.773,67	13,68	80.824,28	13,68	80.824,28	50,61
1.680.526,64	64,21	2.088.366,04	59,02	1.919.530,74	239.004,10
27.445,83	3,47	27.760,00	3,47	27.760,00	314,17
1.320.027,22	48,95	1.383.914,40	47,08	1.330.931,69	10.904,47
428.346,02	68,00	516.800,00	66,46	505.126,82	76.780,80
74.424,67	3,67	72.694,86	3,67	72.694,86	-1.729,81
70.898,76	116,30	122.849,55	59,58	62.937,42	-7.961,34
76.095,08	1,35	111.642,07	0,90	74.742,30	-1.352,78
104.981,52	64,50	153.483,70	50,06	119.132,28	14.150,76
333.411,68	1,09	334.142,21	1,09	334.142,21	730,53
2.237.802,51	19,52	2.749.470,08	16,84	2.371.842,81	134.040,30
84.434,71	3,00	119.436,00	2,12	84.434,71	0,00
8.889,93	35,95	11.107,01	28,77	8.889,93	0,00
462.162,00	26,40	541.200,00	22,54	462.162,00	0,00
2.966.286,03	45,01	3.422.765,27	44,21	3.361.977,48	395.691,45
813.021,26	2,55	952.266,07	2,43	907.434,97	94.413,71
74.139,03	114,00	76.532,60	109,50	73.511,58	-627,45
49.220,84	153,70	62.248,50	150,35	60.892,88	11.672,04
1.109.121,77	2,34	1.462.457,89	2,16	1.349.739,59	240.617,82
844.409,44	22,75	1.094.502,50	19,32	929.689,68	85.280,24
99.197,60	0,96	95.890,00	0,96	95.890,00	-3.307,60
18.977,84	9,22	21.584,02	8,11	18.977,84	0,00
89.679,19	85,00	118.503,31	75,75	105.607,11	15.927,92
585.885,02	39,47	697.948,01	39,47	697.948,01	112.062,99
590.071,87	20,80	575.896,73	20,80	575.896,73	-14.175,14
84.023,11	77,00	77.000,00	77,00	77.000,00	-7.023,11

GESTIONI PATRIMONIALI

Azioni - Composizione e Valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
KYG9431R1039	WANT WANT CHINA	170.000,00	4,96	73.646,01	4,96
CNE1000004L9	WEICHAI POWER	17.000,00	35,80	54.816,06	35,80
FR0000121204	WENDEL INVEST.	15.160,00	47,39	718.423,61	32,14
US96169B1008	WESTWAY GROUP	183.496,00	5,97	806.110,30	5,97
Riprese di valore					
Svalutazioni					
Totale Categoria di Bilancio AZIONI				73.497.735,56	
Totale generale				1.089.037.115,55	

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
73.646,01	5,44	82.786,53	4,96	75.419,44	1.773,43
54.816,06	62,70	95.417,56	35,80	54.475,51	-340,55
487.190,40	42,80	648.848,00	42,80	648.848,00	161.657,60
806.110,30	5,04	641.713,77	5,04	641.713,77	-164.396,53
					5.804.682,31
					-966.572,63
64.602.195,35		77.036.547,97		69.440.305,03	4.838.109,68
1.069.146.211,65		1.124.084.973,61		1.079.065.071,01	9.918.859,36

INVESTIMENTI DIRETTI
Composizione e Valutazione al 31/12/2009

codice ISIN	descrizione	Nominale al 31/12/09	prezzo storico	valore storico al 31/12/09	prezzo carico al 31/12/09
IT0003357982	BTP-FB 01 02/13 4.75	15.000.000,00	105,65	15.847.199,42	105,65
IT0003472336	BTP-AG 01 03/13 4,25	10.000.000,00	104,03	10.402.976,73	104,03
IT0003618383	BTP 08/14 4,25%	15.000.000,00	103,40	15.510.627,11	103,40
IT0004243512	BTP 2,6% 15/09/23	20.000.000,00	93,37	18.674.626,04	93,37
IT0004365554	BTP AP 4,25% 15/04/1	10.000.000,00	102,21	10.220.775,81	102,21
IT0004380546	BTP 2,35% 15/09/19	25.000.000,00	99,83	24.957.718,56	99,83
IT0004448863	BTP 3,75% 15/12/08-1	10.000.000,00	101,48	10.148.024,13	101,48
TOTALE TITOLI DI STATO					
IT0004344385	BK DI MON. E DEL SILE 2010	20.000.000,00	100,00	20.000.000,00	98,90
IT0004509839	BANCAPULIA 3,5% 2009/11	50.000.000,00	100,00	50.000.000,00	100,00
IT0004564271	BANCAPULIA 3,1% 2009/11	50.000.000,00	100,00	50.000.000,00	100,00
TOTALE ALTRE OBBLIGAZIONI					
IT0004293871	ALBERTINI SYZ MULTIS	48,83	511.779,31	24.989.079,80	426.486,30
LU0329591480	BGF GLB ALL HDG	991.407,80	30,26	30.000.000,00	23,07
FR0010147603	CARMIGNAC INVESTISSM	130.801,03	191,13	24.999.999,91	191,13
LU0290355717	DBX TRACK II IBOXX E	126.700,00	157,85	19.999.595,00	157,85
LU0239935892	DEXIA DYNAMIX MULTI	406.107,00	98,50	40.000.000,00	94,84
IE00B1FZS806	ISHARES EURO GOV BON	128.041,00	156,20	20.000.004,20	156,20
IE00B0M62X26	ISHARES EURO INFLATI	122.360,00	163,45	19.999.742,00	163,45
IE0005042456.	ISHARES FTSE 100 EUR	2.828.240,00	8,83	24.972.450,11	4,51
IE00B0M63177	ISHARES MSCI EMERG M	768.846,00	32,52	24.999.988,75	15,89
IE0031442068	ISHARES S&P 500	3.393.465,00	7,37	24.999.996,00	7,37
FR0010028860	LYXOR EURO MTS GLOBA	160.000,00	125,00	20.000.000,00	125,00
FR0010312124	LYXOR MSCI ASIA PAC	900.012,00	27,78	24.999.993,33	27,78
FR0007054358	LYXOR MU EURO STOXX 50	532.085,00	37,47	19.938.699,34	24,58
FR0010010827	LYXOR S&P MIB	532.775,00	32,88	17.519.587,61	19,66
IE00B0M63953	MSCI EASTERN EUR	633.597,00	31,57	19.999.980,34	11,56
IE00B3BPCH51	POWERSHARES EUROMTS	198.780,00	100,63	20.003.231,40	100,63
FR0000001885	STREET TRACKS MSCI E	247.203,00	101,13	24.999.911,31	101,13
TOTALE O.I.C.V.M.					
TOTALE GENERALE					

valore carico al 31/12/09	Prezzo al 31/12/09	valore Mercato al 31/12/09	prezzo nuovo carico al 31/12/09	nuovo valore carico al 31/12/09	svalutazioni / riprese di valore
15.847.199,42	107,38	16.107.360,00	105,65	15.847.199,42	-
10.402.976,73	106,31	10.630.540,00	104,03	10.402.976,73	-
15.510.627,11	106,37	15.955.245,00	103,40	15.510.627,11	-
18.674.626,04	105,75	21.150.000,00	93,37	18.674.626,04	-
10.220.775,81	105,90	10.590.000,00	102,21	10.220.775,81	-
24.957.718,56	104,50	26.125.000,00	99,83	24.957.718,56	-
10.148.024,13	104,17	10.416.970,00	101,48	10.148.024,13	-
105.761.947,80		110.975.115,00		105.761.947,80	-
19.780.000,00	100,18	20.035.420,00	100,00	20.000.000,00	220.000,00
50.000.000,00	100,00	50.000.000,00	100,00	50.000.000,00	-
50.000.000,00	100,00	50.000.000,00	100,00	50.000.000,00	-
119.780.000,00		120.035.420,00		120.000.000,00	220.000,00
20.824.406,10	448.043,70	21.877.007,44	448.043,70	21.877.007,44	1.052.601,34
22.871.777,95	27,97	27.729.676,17	27,97	27.729.676,17	4.857.898,22
24.999.999,91	197,24	25.799.194,17	191,13	24.999.999,91	-
19.999.595,00	164,51	20.843.417,00	157,85	19.999.595,00	-
38.515.187,88	101,64	41.276.715,48	98,50	40.000.000,00	1.484.812,12
20.000.004,20	153,96	19.713.192,36	153,96	19.713.192,36	- 286.811,84
19.999.742,00	178,60	21.853.496,00	163,45	19.999.742,00	-
12.755.362,40	6,06	17.139.134,40	6,06	17.139.134,40	4.383.772,00
12.216.962,94	26,88	20.666.580,48	26,88	20.666.580,48	8.449.617,54
24.999.996,00	7,84	26.604.765,60	7,37	24.999.996,00	-
20.000.000,00	130,43	20.868.800,00	125,00	20.000.000,00	-
24.999.993,33	29,00	26.100.348,00	27,78	24.999.993,33	-
13.078.074,65	29,86	15.888.058,10	29,86	15.888.058,10	2.809.983,45
10.471.900,41	23,41	12.473.328,30	23,41	12.473.328,30	2.001.427,89
7.324.381,32	20,05	12.703.619,85	20,05	12.703.619,85	5.379.238,53
20.003.231,40	100,92	20.060.877,60	100,63	20.003.231,40	-
24.999.911,31	103,80	25.659.671,40	101,13	24.999.911,31	-
338.060.526,79		377.257.882,35		368.193.066,05	30.132.539,26
563.602.474,59		608.268.417,35		593.955.013,85	30.352.539,26