

**Gestioni Patrimoniali****O.I.C.V.M. - Composizione e valutazione al 31/12/2011**

Codice ISIN	Descrizione Titolo	Numero quote al 31/12/11	Prezzo storico	Valore storico al 31/12/11
LU0231477265	ABERDEEN GL ASIA PAC EQ I2	98.917,00	67,10613	4.850.441,33
FR0010892224	AMUNDI S&P 500	35.817,00	13,62161	487.885,07
IE0033609839	AXA ROS PAN EUR	66.683,00	12,37584	825.258,00
IE00B03Z0W36	AXA ROS. JAPAN E.INDEX	96.031,00	717,02578	538.419,75
LU0343766381	BG SEL GLOBAL DYN AX CAP	17.585,37	80,77600	1.420.475,95
LU0348394098	BG SELECT EUR EQ A CAP	9.893,69	71,78700	710.237,97
LU0348393280	BG SELECT ITALY EQ A CAP	13.758,97	51,62000	710.237,96
LU0329592454	BGF EUR VALUE F D2	16.000,00	37,21000	595.360,00
IT0003391742	BIM AZ IT SMALL CAP	112.535,20	6,76200	760.963,02
IT0001318150	BIM AZ ITALIA	327.595,88	9,66020	3.164.640,84
IT0003054183	BIM CORPORATE MIX	139.049,80	5,32935	741.044,60
IT0003054142	BIM FLESSIBILE	171.827,64	3,87649	666.088,84
IT0001318242	BIM OBBL BREVE TERMINE	406.757,65	6,30204	2.563.403,01
IT0003054167	BIM OBBL EURO	560.609,76	6,34790	3.558.695,49
IE00B5W4TY14	CS ETF ON MSCI KOREA	200,00	99,01810	19.803,62
IE00B5VG7J94	CS ETF CSI 300	200,00	82,85000	16.570,00
LU0108801654	CS ETF LUX ITALY	4.297,00	600,11913	2.578.711,92
IE00B5L8K969	CS ETF MSCI EM ASIA	1.300,00	78,13282	101.572,66
IE00B5W0VQ55	CS ETF MSCI EM EMEA	500,00	88,43616	44.218,08
IE00B53QDK08	CS ETF MSCI JAPAN TRADE FUND	5.873,00	70,15377	412.013,11
IE00B59L7C92	CS ETF ON MSCI BRAZIL	600,00	77,50000	46.500,00
IE00B52SF786	CS ETF ON MSCI CANADA QI	5.400,00	77,87471	420.523,43
IE00B5VL1928	CS ETF ON MSCI TAIWAN	100,00	86,05000	8.605,00
IE00B5NLL897	CS MSCI CHILE	100,00	66,55000	6.655,00
IE00B5KMFT47	CS MSCI EM LATIN AMERICA EU	600,00	67,10000	40.260,00
IE00B53QFR17	CS MSCI EUROPE	6.900,00	64,67362	446.248,00
IE00B5V87390	CS MSCI RUSSIA	200,00	103,00000	20.600,00
LU0496466821	CS ONE LUX EQ JPN VA B	22.364,00	996,00000	190.201,90
LU0456267250	CS SICAV I LX EQ ASIA DR I AC	9.561,00	1.144,349	8.249.996,48
LU0328474803	DBX TRACK II IBOXX EURO SOVEREIGNS	13.708,00	21,38733	293.177,49
LU0156673039	DEXIA BONDS W FUND	32.100,00	109,19239	3.505.075,75
LU0175424786	DUEMME PRVT EQUITY I	46.626,10	100,00000	4.662.610,40
IT0003725279	DWS HEDGE LOW VOL NEW	8,36	417,791,79	3.492.739,38
IT0004467590	DWS HEDGE LOW VOL SIDE POCKET PORT	8,36	13.141,270	109.861,02
IE0005042456	ETF FTSE 100 ISHARES GBP	1.330.000,00	5,26800	8.164.110,93
LU0290358497	ETF DB TR II EONIA	12.674,00	139,37600	1.766.451,42
FR0010345371	ETF DJ STOXX BANX LYXOR	66.145,00	13,60781	900.088,39
FR0010037242	ETF EUROMTS 10-15Y	12.212,00	131,08147	1.600.766,88
IE0008471009	ETF ISH DJ EURO STOXX 50 (DK ST5)	129.261,00	24,14420	3.120.903,53
LU0252633754	ETF LYXOR DAX	4.000,00	53,32688	213.307,52
FR0010245514	ETF LYXOR JAPAN TOPIX EUR	9.831,00	73,46868	722.270,59
LU0388708157	FONDIT BOND HI YLD	106.281,01	14,43097	1.533.737,86
LU0388708074	FONDIT BOND SH TERM	665.971,41	7,60378	5.063.901,10
LU0388709122	FONDIT EQUITY EURO DEFENSIVE	235.698,13	10,04933	2.368.607,23
LU0388707001	FONDIT EU BOND MED TERM	48.097,56	10,29521	495.174,64
LU0388707266	FONDIT EURO CORP BOND	79.247,75	7,84191	621.453,76
LU0388706615	FONDIT EURO CURRENCY	289.928,15	7,93300	2.300.000,00
LU0388708827	FONDIT T EURO CYCLICALS	200.793,49	8,41600	1.689.878,37
LU0388706706	FONDITALIA BOND EURO LONG T	128.413,07	6,76371	868.548,87
LU0388707183	FONITALIA EQUITY ITALY	432.287,43	9,75274	4.215.988,52
LU0195953079	FRANK T GLB BOND C	97.000,00	14,92000	1.447.240,00
LU0170479223	FRANK.T.US VALUE \$ I	124.513,00	8,40097	736.810,54
IT0001472197	GN OF RIT ASS VAR 4	383.905,19	3,57546	1.372.637,00
DE0005933931	INDEXCHANGE INVESTMENT ETF DAX ACC	22.403,00	52,35583	1.172.927,70
LU0334857512	INVESCO ASIA CONSUMER DEM FUND C	1.392.494,07	10,42476	10.162.605,78

Prezzo carico 31/12/11	Valore carico al 31/12/11	Prezzo al 30/12/11	Valore Mercato al 30/12/11	Prezzo carico 31/12/11	Nuovo valore carico al 31/12/11	Svalutazioni / Rivalutazioni
67,10613	4.850.441,33	61,24860	4.682.377,13	61,24860	4.682.377,13	- 168.064,20
13,62161	487.885,07	15,56350	557.437,88	13,62161	487.885,07	-
12,37584	825.258,00	13,46000	897.553,18	12,37584	825.258,00	-
717,02578	538.419,75	598,06400	573.180,48	598,06400	538.419,75	-
80,77600	1.420.475,95	80,90400	1.422.726,86	80,77600	1.420.475,95	-
71,78700	710.237,97	72,37800	716.085,13	71,78700	710.237,97	-
51,62000	710.237,96	49,78700	685.017,74	49,78700	685.017,74	- 25.220,22
37,21000	595.360,00	35,15000	562.400,00	35,15000	562.400,00	- 32.960,00
6,76200	760.963,02	5,54400	623.895,15	5,54400	623.895,15	- 137.067,87
6,71200	2.198.823,55	5,44600	1.784.087,17	5,44600	1.784.087,17	- 414.736,38
5,32935	741.044,60	5,52600	768.389,21	5,32935	741.044,60	-
3,87649	666.088,84	3,63500	624.593,47	3,63500	624.593,47	- 41.495,37
6,30204	2.563.403,01	6,53400	2.657.754,46	6,30204	2.563.403,01	-
6,34790	3.558.695,49	6,96600	3.905.207,60	6,34790	3.558.695,49	-
99,01810	19.803,62	85,26000	17.052,00	85,26000	17.052,00	- 2.751,62
82,85000	16.570,00	73,08000	14.616,00	73,08000	14.616,00	- 1.954,00
600,11913	2.578.711,92	501,85000	2.156.449,45	501,85000	2.156.449,45	- 422.262,47
78,13282	101.572,66	71,82000	93.366,00	71,82000	93.366,00	- 8.206,66
88,43616	44.218,08	77,12000	38.560,00	77,12000	38.560,00	- 5.658,08
70,15377	412.013,11	66,53000	390.730,69	66,53000	390.730,69	- 21.282,42
77,50000	46.500,00	69,92000	41.952,00	69,92000	41.952,00	- 4.548,00
77,87471	420.523,43	80,30000	433.620,00	77,87471	420.523,43	-
86,05000	8.605,00	77,61000	7.761,00	77,61000	7.761,00	- 844,00
66,55000	6.655,00	72,43000	7.243,00	66,55000	6.655,00	-
67,10000	40.260,00	73,77000	44.262,00	67,10000	40.260,00	-
64,67362	446.248,00	65,41000	451.329,00	64,67362	446.248,00	-
103,00000	20.600,00	78,51000	15.702,00	78,51000	15.702,00	- 4.898,00
996,00000	190.201,90	890,00000	198.642,32	890,00000	190.201,90	-
1.144,349	8.249.996,48	859,64000	6.352.127,71	859,64000	6.352.127,71	- 1.897.868,77
21,38733	293.177,49	23,92000	327.895,36	21,38733	293.177,49	-
109,19239	3.505.075,75	130,65000	4.193.865,00	109,19239	3.505.075,75	-
100,00000	4.662.610,40	109,63000	5.111.619,78	100,00000	4.662.610,40	-
417,791,79	3.492.739,38	440,080,00	3.679.068,80	417,791,79	3.492.739,38	-
10,315,449	86.237,15	10,110,620	84.524,78	10,110,620	84.524,78	- 1.712,37
5,26800	8.164.110,93	5,39000	8.582.186,04	5,26800	8.164.110,93	-
139,37600	1.766.451,42	139,62300	1.769.581,90	139,37600	1.766.451,42	-
13,60781	900.088,39	13,33000	881.712,85	13,33000	881.712,85	- 18.375,54
131,08147	1.600.766,88	128,02000	1.563.380,24	128,02000	1.563.380,24	- 37.386,64
24,14420	3.120.903,53	23,32500	3.015.012,83	23,32500	3.015.012,83	- 105.890,70
53,32688	213.307,52	57,50000	230.000,00	53,32688	213.307,52	-
73,46868	722.270,59	71,93460	707.189,05	71,93460	707.189,05	- 15.081,54
14,43097	1.533.737,86	13,66800	1.452.648,78	13,66800	1.452.648,78	- 81.089,08
7,60378	5.063.901,10	8,10600	5.398.364,22	7,60378	5.063.901,10	-
10,04933	2.368.607,23	10,89100	2.566.988,36	10,04933	2.368.607,23	-
10,29521	495.174,64	11,22800	540.039,35	10,29521	495.174,64	-
7,84191	621.453,76	8,50700	674.160,62	7,84191	621.453,76	-
7,93300	2.300.000,00	7,99300	2.317.395,69	7,93300	2.300.000,00	-
8,41600	1.689.878,37	10,13300	2.034.640,44	8,41600	1.689.878,37	-
6,76371	868.548,87	7,52700	966.565,19	6,76371	868.548,87	-
9,75274	4.215.988,52	8,95400	3.870.701,62	8,95400	3.870.701,62	- 345.286,90
14,92000	1.447.240,00	15,23000	1.477.310,00	14,92000	1.447.240,00	-
8,40097	736.810,54	10,49000	1.009.460,83	8,40097	736.810,54	-
3,57546	1.372.637,00	3,57800	1.373.612,76	3,57546	1.372.637,00	-
52,35583	1.172.927,70	53,99000	1.209.537,97	52,35583	1.172.927,70	-
10,42476	10.162.605,78	10,72000	11.536.854,80	10,42476	10.162.605,78	-

**Gestioni Patrimoniali****O.I.C.V.M. - Composizione e valutazione al 31/12/2011**

Codice ISIN	Descrizione Titolo	Numero quote al 31/12/11	Prezzo storico	Valore storico al 31/12/11
LU0243955530	INVESCO ASIA INFRASTRUCTURE FUND	1.094.250,22	12,65712	10.381.620,33
LU0275062593	INVESCO EM CRR DT-C ACC	650.863,00	13,02830	6.093.883,16
LU0607519435	INVESCO EU ST BOND CA	298.947,70	9,87396	2.951.798,54
LU0243958047	INVESCO EURO CORP BOND C	412.480,00	12,75960	5.263.079,81
LU0102737904	INVESCO EURO RESERVE FUND C	25.925,37	326,96088	8.476.581,41
LU0534240071	INVESCO GLB TOT RET BND C	464.209,45	10,59794	4.919.664,21
LU0432616810	INVESCO RISK ALLOC ACC	2.433.341,07	10,99218	26.747.723,47
IE00B4L5YV07	ISHARES EURO STOXX 50 ACC	43.274,00	21,17339	916.257,19
IE00B1XNH568	ISHARES FTSE MIB	201.249,00	8,74457	1.759.836,16
IE00B4L5YX21	ISHARES MSCI JAPAN ACC	40.739,00	17,49988	712.927,49
IE00B4L5ZD99	ISHARES S&P 500 ACC	31.203,00	23,09853	720.743,31
DE0005933964	ISHARES SMI DE	80.000,00	55,27000	3.592.168,33
IT0003098107	KAIROS LOW VOLATILITY	1,15	652.500,23	749.070,26
LU0309082104	LEONARDO INVEST. SIC	6.919,00	81,94000	566.942,86
FR0010168765	LYXOR MSCI EMU GROWTH	23.210,00	75,29375	1.747.567,95
FR0010361675	LYXOR ETF HONG KONG	4.894,00	20,53254	100.486,26
FR0010411413	LYXOR EUROMTS 5/7 Y	5.430,00	108,61984	589.805,72
FR0010326140	LYXOR RUSSIA	16.786,00	30,57000	513.148,02
IE0004878967	MED.LT EUROP.EQUITY A	825.489,87	3,16019	2.608.706,88
IE00B29M2L55	MELLON LT GLO.EQUITY	1.663.285,00	0,94400	1.234.873,01
IT0003249924	MPS ALTERN AGGR P	11,69	513.347,02	6.000.000,00
IT0003249882	MPS ALTERN DEFENS P	11,59	522.867,58	6.061.081,01
IT0004469695	PAIM DYNAMIC HEDGE SIDE POCKET	7,60	37.612,874	285.782,62
IT0004469828	PAIM MOM STARS SIDE	8,94	35.245,189	315.232,97
IT0004469331	PAIM MOMENTUM MASTER SIDE	15,05	25.409,052	382.355,42
LU0206730011	PARVEST US VALUE PRI	1.932,00	493,14903	679.130,93
LU0328683049	PICTET EUR INDEX IS	25.718,73	70,23091	1.806.249,89
LU0328684104	PICTET JAPAN IDX IS	12.600,00	8,780,116	867.186,87
LU0303494743	PICTET WORLD GVT BD	15.350,00	117,10126	1.797.504,37
IE00B639QZ24	PIMCO GLB MULTI ASS.	7.664,32	12,15000	93.121,47
IE0033989843	PIMCO TOT/R BD INST.	19.421,08	17,26835	335.369,95
IT0004302029	PRIMA GEO EUROPA Y	775.632,85	11,57120	8.975.000,00
LU0106255481	SCHRODER GLOBAL QEP	101.400,00	15,11000	1.204.997,25
IT0003664254	SYM EUROPA FLEX	256.243,78	5,56433	1.425.824,40
IT0001081915	SYM SICAV AZ ITALIA	277.487,09	9,30075	2.580.838,17
IT0003664171	SYMPH ASIA FLEX	167.353,29	5,62665	941.639,01
IT0001081956	SYMPH MONETARIO	401.015,91	7,48100	3.000.000,00
LU0328683478	USA IDX C.IS	27.730,00	75,61470	1.491.676,16
LU0093983921	WESTLB MC GLOBAL BD	172.800,00	16,85592	2.159.420,16
SE0000693293	XACT OMXS30 SEK	183.000,00	96,23934	1.851.483,25
LU0366471919	ZENIT STOCK P. CL I	4.738,00	97,46806	461.803,69

**Riprese di valore****Svalutazioni****Totale Categoria di Bilancio QUOTE DI O.I.C.V.M****220.159.087,66**

Prezzo carico 31/12/11	Valore carico al 31/12/11	Prezzo al 30/12/11	Valore Mercato al 30/12/11	Prezzo carico 31/12/11	Nuovo valore carico al 31/12/11	Svalutazioni / Rivalutazioni
12,65712	10.381.620,33	13,31000	11.256.256,61	12,65712	10.381.620,33	-
13,02830	6.093.883,16	14,28420	7.185.298,14	13,02830	6.093.883,16	-
9,87396	2.951.798,54	9,81640	2.934.590,20	9,81640	2.934.590,20	- 17.208,34
12,75960	5.263.079,81	13,12250	5.412.768,80	12,75960	5.263.079,81	-
326,96088	8.476.581,41	334,02000	8.659.591,62	326,96088	8.476.581,41	-
10,59794	4.919.664,21	10,29670	4.779.825,44	10,29670	4.779.825,44	- 139.838,77
10,99218	26.747.723,47	13,51000	32.874.437,82	10,99218	26.747.723,47	-
21,17339	916.257,19	21,34000	923.467,16	21,17339	916.257,19	-
8,74457	1.759.836,16	8,99000	1.809.228,51	8,74457	1.759.836,16	-
17,49988	712.927,49	17,92500	730.246,58	17,49988	712.927,49	-
23,09853	720.743,31	23,93050	746.703,39	23,09853	720.743,31	-
55,27000	3.592.168,33	59,32000	3.903.915,76	55,27000	3.592.168,33	-
652.500,23	749.070,26	704.980,55	809.317,67	652.500,23	749.070,26	-
81,94000	566.942,86	81,69000	565.213,11	81,69000	565.213,11	- 1.729,75
68,21447	1.583.257,94	66,91000	1.552.981,10	66,91000	1.552.981,10	- 30.276,84
20,53254	100.486,26	18,07500	88.459,05	18,07500	88.459,05	- 12.027,21
108,61984	589.805,72	121,01000	657.084,30	108,61984	589.805,72	-
30,57000	513.148,02	28,18500	473.113,41	28,18500	473.113,41	- 40.034,61
3,16019	2.608.706,88	3,86700	3.192.169,34	3,16019	2.608.706,88	-
0,94400	1.234.873,01	0,97600	1.254.630,31	0,94400	1.234.873,01	-
513.347,02	6.000.000,00	638.215,27	7.459.460,04	513.347,02	6.000.000,00	-
522.867,58	6.061.081,01	647.835,02	7.509.703,52	522.867,58	6.061.081,01	-
35.221,098	267.609,90	34.357,603	261.049,07	34.357,603	261.049,07	- 6.560,83
33.310,840	297.932,15	32.530,133	290.949,51	32.530,133	290.949,51	- 6.982,64
25.409,052	382.355,42	25.810,759	388.400,30	25.409,052	382.355,42	-
493,14903	679.130,93	653,15000	975.257,59	493,14903	679.130,93	-
70,23091	1.806.249,89	104,14000	2.678.348,75	70,23091	1.806.249,89	-
8,780,116	867.186,870	7,369,900	926.753,89	7,369,900	867.186,87	-
117,10126	1.797.504,37	146,56000	2.249.696,00	117,10126	1.797.504,37	-
12,15000	93.121,47	13,00000	99.636,15	12,15000	93.121,47	-
17,26835	335.369,95	18,71000	363.368,37	17,26835	335.369,95	-
11,57120	8.975.000,00	11,27600	8.746.035,96	11,27600	8.746.035,96	- 228.964,04
15,11000	1.204.997,25	16,24000	1.272.691,86	15,11000	1.204.997,25	-
4,99478	1.279.880,27	4,44900	1.140.028,57	4,44900	1.140.028,57	- 139.851,70
9,30075	2.580.838,17	8,28600	2.299.258,03	8,28600	2.299.258,03	- 281.580,14
5,62665	941.639,01	5,66600	948.223,74	5,62665	941.639,01	-
7,48100	3.000.000,00	7,51900	3.015.238,60	7,48100	3.000.000,00	-
75,61470	1.491.676,16	106,22000	2.276.436,05	75,61470	1.491.676,16	-
16,85592	2.159.420,16	19,51000	2.605.555,30	16,85592	2.159.420,16	-
96,23934	1.851.483,25	93,90000	1.928.153,05	93,90000	1.851.483,25	-
97,46806	461.803,69	100,23000	474.889,74	97,46806	461.803,69	-
-	-	-	-	-	-	-
-	-	-	-	-	-	- 4.699.695,70
<b>218.823.918,82</b>			<b>235.016.868,30</b>		<b>214.124.223,12</b>	<b>- 4.699.695,70</b>

**Gestioni Patrimoniali****Azioni - Composizione e valutazione al 31/12/2011**

Codice ISIN	Descrizione Titolo	Numero quote al 31/12/11	Prezzo storico	Valore storico al 31/12/11
US0028962076	ABERCROMBIE & FITCH CO	700,00	48,42471	25.927,26
ES0125220311	ACCIONA	904,00	66,61314	60.218,28
CH0044328745	ACE LTD	1.300,00	62,93565	57.585,97
DE000A1EWWW0	ADIDAS AG	680,00	49,94365	33.961,68
NL0000303709	AEGON NV AFTER SPLIT	9.162,00	2,81993	25.836,21
GB00B0672758	AFREN PLC	11.300,00	1,51363	19.944,64
FR0000120073	AIR LIQUIDE	7.364,00	83,72276	616.534,37
NL0000009132	AKZO NOBEL	400,00	50,36233	20.144,93
FR0000130007	ALCATEL ALST. LUCENT	169.443,00	2,08686	353.603,57
DE0008404005	ALLIANZ AG	22.678,00	82,87167	1.879.363,68
FR0010220475	ALSTOM	11.851,00	36,77884	435.866,09
US02209S1033	ALTRIA GROUP INC	4.100,00	21,88210	67.190,94
US0255371017	AMERICAN ELECTRIC POWER	1.500,00	37,83999	40.465,90
US0325111070	ANADARKO PETR CORP	1.200,00	74,88467	64.527,70
GB00B1XZS820	ANGLO AMERICAN ORD	1.000,00	29,83055	33.873,33
BE0003793107	ANHEUSER - BUSCH INBEV	25.909,00	38,33022	993.097,74
LU0569974404	APERAM	32.962,00	13,58442	447.769,78
US0378331005	APPLE COMPUTER INC	650,00	283,35454	140.964,57
LU0323134006	ARCELORMITTAL AMS	34.119,00	16,60350	566.494,69
CH0043238366	ARYZTA AG	200,00	43,86995	7.113,40
NL0006034001	ASML HDLG NEW	4.684,00	30,06178	140.809,38
US00206R1023	AT & T INC	2.200,00	26,87294	44.749,72
IT0003506190	ATLANTIA (EX AUTOSTRAD)	3.982,00	13,62027	54.235,93
FR0000120628	AXA-UAP	117.710,00	12,60005	1.483.151,73
ES0113211835	B.CO BILB. VIZCAYA ARG.	108.962,00	9,37567	1.021.592,06
ES0113900J37	BANCO SANT CENT HISP	398.856,00	7,46159	2.976.100,42
GB0031348658	BARCLAYS BANK NEW	10.000,00	3,00233	35.597,72
DE000BASF111	BASF	45.298,00	47,52354	2.152.721,27
DE000BAY0017	BAYER	19.473,00	46,82394	911.802,60
GB0008762899	BG GROUP	3.400,00	11,06417	44.780,05
DE0005190003	BMW AG	18.139,00	53,87856	977.303,23
FR0000131104	BNP PARIBAS	65.135,00	36,99930	2.409.949,10
US1101221083	BRISTOL MYERS SQUIBB	1.500,00	31,29060	34.428,15
GB0001411924	BRITISH SKY BROADCASTING PLC	1.500,00	7,38150	13.083,90
GB00B0N8QD54	BRITVIC PLC	1.800,00	3,16290	6.727,59
GB0030913577	BT GROUP	13.800,00	1,41770	23.410,63
BMG169621056	BUNGE LTD	900,00	58,75913	39.773,19
PA1436583006	CARNIVAL CORP.	2.100,00	45,50243	69.644,07
FR0000120172	CARREFOUR S.A.	36.000,00	26,81821	965.455,53
FR0000125585	CASINO GP	1.771,00	62,13462	110.040,41
US1567001060	CENTURYTEL INC USD	3.300,00	37,50714	90.402,44
FR0000060501	CFAO	7.304,00	26,26499	191.839,48
IL0010824113	CHECK POINT SOFTWARE	1.300,00	31,88877	32.289,30
US1667641005	CHEVRON TEXACO	1.200,00	82,94046	75.451,40
US1729674242	CITIGROUP INC	4.160,00	43,28626	131.636,72
DE0008032004	COMMERZBANK A.G.	106.937,00	2,82747	302.360,99
DE0005439004	CONTINENTAL	8.325,00	48,10880	400.505,76
IE00B68SQD29	COVIDIEN PLC	1.200,00	52,04898	44.895,54
FR0000045072	CREDIT AGRICOLE	26.518,00	4,13442	109.636,44
IE0001827041	CRH PLC	2.000,00	15,96725	31.934,50
US1266501006	CVS CORPORATION	1.100,00	39,24260	33.017,33
DE0007100000	DAIMLER (CHRYSLER) AG	21.818,00	38,88319	848.353,46
IT0000076502	DANIELI & C.	46.501,00	19,28173	896.619,80
FR0000120644	DANONE GROUP	15.351,00	43,93717	674.479,56
DE0005140008	DEUTSCHE BANK REG	44.065,00	39,72625	1.750.537,29

Prezzo carico 31/12/11	Valore carico al 31/12/11	Prezzo al 30/12/11	Valore Mercato al 30/12/11	Prezzo carico 31/12/11	Nuovo valore carico al 31/12/11	Svalutazioni / Rivalutazioni
48,42471	25.927,26	48,84000	26.422,44	48,42471	25.927,26	-
66,61314	60.218,28	66,73000	60.323,92	66,61314	60.218,28	-
62,93565	57.585,97	70,12000	70.450,58	62,93565	57.585,97	-
49,08482	33.377,68	50,26000	34.176,80	49,94365	33.961,68	584,00
2,81993	25.836,21	3,10100	28.411,36	2,81993	25.836,21	-
1,51363	19.944,64	0,85700	11.593,56	0,85700	11.593,56	- 8.351,08
83,72276	616.534,37	95,59000	703.924,76	83,72276	616.534,37	-
50,36233	20.144,93	37,36000	14.944,00	37,36000	14.944,00	- 5.200,93
2,08686	353.603,57	1,20700	204.517,70	1,20700	204.517,70	- 149.085,87
82,87167	1.879.363,68	73,91000	1.676.130,98	73,91000	1.676.130,98	- 203.232,70
33,56888	397.824,82	23,43000	277.668,93	23,43000	277.668,93	- 120.155,89
21,88210	67.190,94	29,65000	93.952,39	21,88210	67.190,94	-
37,83999	40.465,90	41,31000	47.890,10	37,83999	40.465,90	-
74,88467	64.527,70	76,33000	70.790,63	74,88467	64.527,70	-
29,83055	33.873,33	23,79000	28.480,79	23,79000	28.480,79	- 5.392,54
38,33022	993.097,74	47,30500	1.225.625,25	38,33022	993.097,74	-
13,58442	447.769,78	10,90000	359.285,80	10,90000	359.285,80	- 88.483,98
283,35454	140.964,57	405,00000	203.454,67	283,35454	140.964,57	-
16,60350	566.494,69	14,13000	482.101,47	14,13000	482.101,47	- 84.393,22
43,86995	7.113,40	45,40000	7.469,56	43,86995	7.113,40	-
30,06178	140.809,38	32,47500	152.112,90	30,06178	140.809,38	-
26,87294	44.749,72	30,24000	51.416,65	26,87294	44.749,72	-
13,60269	54.165,93	12,37000	49.257,34	12,37000	49.257,34	- 4.908,59
12,28780	1.446.397,34	10,04500	1.182.396,95	10,04500	1.182.396,95	- 264.000,39
7,43676	810.324,13	6,68000	727.866,16	6,68000	727.866,16	- 82.457,97
7,07203	2.820.722,97	5,87000	2.341.284,72	5,87000	2.341.284,72	- 479.438,25
2,61650	30.397,91	1,76050	21.076,26	1,76050	21.076,26	- 9.321,65
47,52354	2.152.721,27	53,89000	2.441.109,22	47,52354	2.152.721,27	-
46,82394	911.802,60	49,40000	961.966,20	46,82394	911.802,60	-
11,06417	44.780,05	13,76500	56.028,97	11,06417	44.780,05	-
53,87856	977.303,23	51,76000	938.874,64	51,76000	938.874,64	- 38.428,59
35,94398	2.341.211,16	30,35000	1.976.847,25	30,35000	1.976.847,25	- 364.363,91
31,29060	34.428,15	35,24000	40.853,23	31,29060	34.428,15	-
7,38150	13.083,90	7,32500	13.153,96	7,32500	13.083,90	-
3,16290	6.727,59	3,21700	6.932,36	3,16290	6.727,59	-
1,41770	23.410,63	1,90900	31.538,61	1,41770	23.410,63	-
58,75913	39.773,19	57,20000	39.786,69	57,20000	39.773,19	-
45,50243	69.644,07	32,64000	52.974,73	32,64000	52.974,73	- 16.669,34
26,14804	941.329,42	17,61500	634.140,00	17,61500	634.140,00	- 307.189,42
62,13462	110.040,41	65,08000	115.256,68	62,13462	110.040,41	-
37,50714	90.402,44	37,20000	94.875,96	37,20000	90.402,44	-
26,26499	191.839,48	26,17500	191.182,20	26,17500	191.182,20	- 657,28
31,88877	32.289,30	52,54000	52.787,70	31,88877	32.289,30	-
82,94046	75.451,40	106,40000	98.678,41	82,94046	75.451,40	-
43,28626	131.636,72	26,31000	84.588,92	26,31000	84.588,92	- 47.047,80
2,82747	302.360,99	1,30300	139.338,91	1,30300	139.338,91	- 163.022,08
48,10880	400.505,76	48,09500	400.390,88	48,09500	400.390,88	- 114,88
52,04898	44.895,54	45,01000	41.743,57	45,01000	41.743,57	- 3.151,97
4,13442	109.636,44	4,36000	115.618,48	4,13442	109.636,44	-
15,56130	31.122,59	15,36000	30.720,00	15,36000	30.720,00	- 402,59
39,24260	33.017,33	40,78000	34.668,83	39,24260	33.017,33	-
38,88319	848.353,46	33,92000	740.066,56	33,92000	740.066,56	- 108.286,90
19,28173	896.619,80	16,31000	758.431,31	16,31000	758.431,31	- 138.188,49
43,93717	674.479,56	48,57000	745.598,07	43,93717	674.479,56	-
37,01405	1.631.024,03	29,43500	1.297.053,28	29,43500	1.297.053,28	- 333.970,75

**Gestioni Patrimoniali****Azioni - Composizione e valutazione al 31/12/2011**

Codice ISIN	Descrizione Titolo	Numero quote al 31/12/11	Prezzo storico	Valore storico al 31/12/11
DE0005810055	DEUTSCHE BOERSE AG	3.000,00	44,63781	133.913,44
DE0005552004	DEUTSCHE POST AG	12.092,00	11,81238	142.835,24
DE0005557508	DEUTSCHE TELEKOM REG	114.653,00	9,54484	1.094.344,15
IT0004437536	DIR UNICREDIT	7,00	1,23857	8,67
US2547091080	DISCOVER FIN SERVICES	2.800,00	25,40565	49.933,52
ES0126775032	DISTRIBUIDORA INTERNATIONAL	97.766,00	2,70029	263.996,88
US2605431038	DOW CHEMICAL CO	1.300,00	38,90130	37.111,39
DE000ENAG999	E.ON ORD	85.563,00	23,63774	2.022.515,96
US2780581029	EATON CORP USD	2.100,00	34,48776	56.181,24
US2786421030	EBAY INC	2.500,00	31,29886	57.390,86
US29158Y2037	EMPERIA ACQ UNITS	68.800,00	10,00000	486.872,83
ES0130960018	ENAGAS INH	14.371,00	15,31790	220.133,54
IT0003128367	ENEL SPA RAGGR	338.678,00	4,09051	1.385.365,81
IT0003132476	ENI S.P.A. RAGG.	96.242,00	15,64776	1.505.971,61
NL0000235190	EUROP. AER. DEF.	4.655,00	21,03557	97.920,56
FR0010221234	EUTELSAT COMM.	850,00	27,90091	23.715,77
US30231G1022	EXXON MOBIL CORPORATION	850,00	81,21441	47.783,35
ES0118900010	FERROVIAL SA	10.696,00	9,22459	98.666,24
IT0004644743	FIAT INDUSTRIAL	58.999,00	6,11520	360.790,68
IT0001976403	FIAT ORD. RAGGR.	18.868,00	5,17461	97.634,62
IT0001976411	FIAT PRIV.	61.527,00	5,34680	328.972,56
US3167731005	FIFTH THIRD BANCORP	2.500,00	12,23180	23.407,46
US3453708600	FORD MOTOR CO.	7.900,00	12,27661	69.410,47
FI0009007132	FORTUM OYJ	5.186,00	23,00754	119.317,09
FR0000133308	FRANCE TELECOM	30.058,00	16,18523	486.495,79
US35671D8570	FREEMPORT-MCMORAN COP.	900,00	54,84366	35.406,38
DE0005785802	FRESENIUS MED CARE	1.507,00	48,36844	72.891,24
DE0005785604	FRESENIUS SE & CO KGAA	1.384,00	66,25418	91.695,78
ES0116870314	GAS NATURAL SDG SA	4.753,00	13,44310	63.895,05
FR0010208488	GAZ DE FRANCE SUEZ	46.017,00	24,96476	1.148.803,18
US3696041033	GENERAL ELECTRIC PLC	8.800,00	17,77181	115.064,99
IT0000062072	GENERALI ASS. S.P.A.	15.799,00	12,48376	197.230,87
GB0030646508	GKN PLC	11.300,00	2,21720	29.175,38
CA3809564097	GOLDCORP USD	800,00	48,87460	27.486,59
US3823881061	GOODRICH CORP	410,00	90,32856	26.302,66
US38259P5089	GOOGLE INC - CL A	135,00	563,52222	55.412,59
DE0006047004	HEIDELB. ZEMENT	300,00	27,58050	8.274,15
NL0000008977	HEINEKEN HOLDING NV	500,00	27,57760	13.788,80
NL0000009165	HEINEKEN NV	13.775,00	35,35431	487.005,57
US42809H1077	HESS CORPORATION	1.500,00	62,23495	68.052,24
US4282361033	HEWLETT PACKARD CO.	1.600,00	26,12890	29.265,83
US4370761029	HOME DEPOT INC	1.100,00	41,57080	34.976,20
GB0005405286	HSBC HOLDING PLC	6.000,00	6,43193	45.619,30
ES0144580Y14	IBERDROLA SA	63.473,00	6,29351	399.467,72
ES0148396015	INDITEX	1.671,00	62,18697	103.914,43
NL0000030360	ING GROUP NV	78.809,00	7,72077	608.466,50
IE00B6330302	INGERSOLL RAND PLC	1.600,00	34,67283	43.393,05
IT0000072618	INTESA SANPAOLO	724.529,00	1,65508	1.199.149,84
SE0000164626	INVESTMENT AB KINNEVIK-B SHS	500,00	136,91370	7.503,11
LU0556041001	ITALY 1 INVESTMENT SA	56.351,00	10,00000	563.510,00
US46625H1005	JP MORGAN CHASE & CO	2.600,00	35,88629	67.465,92
DE000KSAG888	K + S AG	12.503,00	47,06068	588.399,68
US4851703029	KANSAS CITY SOUTHERN	1.200,00	55,94997	48.661,35
NL0000009082	KONIN. KPN NV NEW	14.994,00	10,87501	163.059,85
US50075N1046	KRAFT FOODS INC	1.100,00	33,16100	25.389,50

Prezzo carico 31/12/11	Valore carico al 31/12/11	Prezzo al 30/12/11	Valore Mercato al 30/12/11	Prezzo carico 31/12/11	Nuovo valore carico al 31/12/11	Svalutazioni / Rivalutazioni
44.63781	133.913,44	43,12000	129.360,00	43,12000	129.360,00	- 4.553,44
11,81238	142.835,24	11,88000	143.652,96	11,81238	142.835,24	-
9,48348	1.087.309,21	8,86500	1.016.398,85	8,86500	1.016.398,85	- 70.910,36
1,23857	8,67	0,00010	-	0	-	8,67
25,40565	49.933,52	24,00000	51.936,01	24,00000	49.933,52	-
2,70029	263.996,88	3,49500	341.692,17	2,70029	263.996,88	-
38,90130	37.111,39	28,76000	28.895,59	28,76000	28.895,59	- 8.215,80
21,84071	1.868.756,32	16,67000	1.426.335,21	16,67000	1.426.335,21	- 442.421,11
34,48776	56.181,24	43,53000	70.649,20	34,48776	56.181,24	-
31,29886	57.390,86	30,33000	58.601,90	30,33000	57.390,86	-
10,00000	486.872,83	10,20000	542.360,31	10,00000	486.872,83	-
15,31790	220.133,54	14,29000	205.361,59	14,29000	205.361,59	- 14.771,95
3,78539	1.282.029,90	3,14400	1.064.803,63	3,14400	1.064.803,63	- 217.226,27
15,51751	1.493.436,13	16,01000	1.540.834,42	15,64776	1.505.971,61	12.535,48
21,03557	97.920,56	24,15000	112.418,25	21,03557	97.920,56	-
27,35299	23.250,04	30,15000	25.627,50	27,90091	23.715,77	465,73
81,21441	47.783,35	84,76000	55.681,27	81,21441	47.783,35	-
9,22459	98.666,24	9,32500	99.740,20	9,22459	98.666,24	-
6,11520	360.790,68	6,62500	390.868,38	6,11520	360.790,68	-
5,17461	97.634,62	3,55000	66.981,40	3,55000	66.981,40	- 30.653,22
5,34680	328.972,56	3,07200	189.010,94	3,07200	189.010,94	- 139.961,62
12,23180	23.407,46	12,72000	24.576,86	12,23180	23.407,46	-
12,27661	69.410,47	10,76000	65.695,96	10,76000	65.695,96	- 3.714,51
22,86663	118.586,32	16,49000	85.517,14	16,49000	85.517,14	- 33.069,18
15,44598	464.275,29	12,13500	364.753,83	12,13500	364.753,83	- 99.521,46
54,84366	35.406,38	36,79000	25.590,08	36,79000	25.590,08	- 9.816,30
48,36844	72.891,24	52,50000	79.117,50	48,36844	72.891,24	-
66,25418	91.695,78	71,48000	98.928,32	66,25418	91.695,78	-
13,44310	63.895,05	13,26500	63.048,55	13,26500	63.048,55	- 846,50
24,18997	1.113.150,02	21,12000	971.879,04	21,12000	971.879,04	- 141.270,98
17,77181	115.064,99	17,91000	121.808,49	17,77181	115.064,99	-
12,48341	197.225,45	11,63000	183.742,37	11,63000	183.742,37	- 13.483,08
2,21720	29.175,38	1,83000	24.756,37	1,83000	24.756,37	- 4.419,01
48,87460	27.486,59	44,25000	27.359,15	44,25000	27.359,15	- 127,44
90,32856	26.302,66	123,70000	39.197,00	90,32856	26.302,66	-
563,52222	55.412,59	645,90000	67.390,45	563,52222	55.412,59	-
27,58050	8.274,15	32,79000	9.837,00	27,58050	8.274,15	-
27,57760	13.788,80	31,62000	15.810,00	27,57760	13.788,80	-
35,35431	487.005,57	35,77000	492.731,75	35,35431	487.005,57	-
62,23495	68.052,24	56,80000	65.847,44	56,80000	65.847,44	- 2.204,80
26,12890	29.265,83	25,76000	31.854,08	25,76000	29.265,83	-
41,57080	34.976,20	42,04000	35.740,01	41,57080	34.976,20	-
6,43193	45.386,00	4,91050	35.272,36	4,91050	35.272,36	- 10.113,64
5,78674	367.301,90	4,83900	307.145,85	4,83900	307.145,85	- 60.156,05
62,18697	103.914,43	63,28000	105.740,88	62,18697	103.914,43	-
7,32681	577.418,96	5,56000	438.178,04	5,56000	438.178,04	- 139.240,92
34,67283	43.393,05	30,47000	37.678,34	30,47000	37.678,34	- 5.714,71
1,58043	1.145.065,34	1,29400	937.540,53	1,29400	937.540,53	- 207.524,81
136,91370	7.503,11	134,10000	7.523,56	134,10000	7.503,11	-
10,00000	563.510,00	9,80000	552.239,80	9,80000	552.239,80	- 11.270,20
35,88629	67.465,92	33,25000	66.813,51	33,25000	66.813,51	- 652,41
47,06068	588.399,68	34,92000	436.604,76	34,92000	436.604,76	- 151.794,92
55,94997	48.661,35	68,01000	63.074,43	55,94997	48.661,35	-
10,51983	157.734,32	9,24500	138.619,53	9,24500	138.619,53	- 19.114,79
33,16100	25.389,50	37,36000	31.761,34	33,16100	25.389,50	-



**Gestioni Patrimoniali****Azioni - Composizione e valutazione al 31/12/2011**

Codice ISIN	Descrizione Titolo	Numero quote al 31/12/11	Prezzo storico	Valore storico al 31/12/11
US5010441013	KROGER CO USD	2.900,00	21,82214	47.128,57
DE0005470405	LANXESS	20.225,00	45,62688	922.803,67
GB0005603997	LEGAL & GENERAL GROUP	12.500,00	0,99820	14.647,53
DE0006483001	LINDE AG	1.042,00	102,63873	106.949,56
FR0000121014	LVMH	8.266,00	92,26842	762.690,72
FR0000120321	L'OREAL	6.576,00	73,68345	484.542,36
IT0004729759	MADE IN ITALY 1	57.750,00	10,00000	577.500,06
DE0005937007	MAN AG FKT	1.526,00	64,57723	98.544,85
GB00B28KQ186	MAN GROUP PLC	5.100,00	1,52791	8.979,94
US5801351017	MC DONALD'S CORPORATION	600,00	88,92187	39.819,92
US58155Q1031	MCKESSON CORO	1.600,00	70,26490	83.957,38
US58405U1025	MEDCO HEALTH SOL.	800,00	61,27140	32.937,19
IT0000062957	MEDIOBANCA S.P.A.	9.981,00	5,19685	51.869,71
US58933Y1055	MERCK CO.INC USD	3.100,00	37,57764	85.698,16
DE0007257503	METRO AG	13.135,00	40,71977	534.854,20
US5949181045	MICROSOFT CORP COM	5.300,00	24,38290	100.864,50
GB00B1CRLC47	MONDI PLC GBP	3.000,00	4,28741	15.196,99
DE0008430026	MUENCHENER RUECKVERS AG	14.147,00	104,95778	1.484.837,74
US6370711011	NATIONAL OILWELL VARCO INC	700,00	66,33343	32.750,87
FR0000120685	NATIXIS	8.665,00	2,57310	22.295,91
CH0038863350	NESTLE SA REG NEW	1.030,00	52,17158	41.737,40
US64110D1046	NETTAP INC USD	1.200,00	53,84260	45.293,46
CH0012221716	NEW ABB LTD	2.900,00	20,10787	43.612,60
US6541061031	NIKE INC CL B	700,00	86,40869	42.627,03
FI0009000681	NOKIA	95.502,00	6,28319	600.057,13
FI0009005318	NOKIAN RENKAAT OYJ	4.139,00	26,80496	110.945,71
CH0012005267	NOVARTIS NOM.	300,00	39,99000	11.479,28
NL0000375400	NUTRECO NV	7.105,00	53,07900	377.126,30
US6745991058	OCCIDENTAL PETR.	1.450,00	98,49043	104.566,25
GRS419003009	OPAP GREEK ORG. FOOTBALL	35.609,00	12,09987	430.864,10
US68389X1054	ORACLE CORPORATION	6.000,00	31,73161	141.754,33
US7134481081	PEPSICO	1.800,00	63,01289	90.433,35
GB00B0H2K534	PETROFAC LTD	1.500,00	14,57917	25.638,45
US7170811035	PFIZER INC	2.300,00	18,22070	30.524,88
DE000PAH0038	PORSCHE AUTO HLD NEW	10.050,00	44,71712	449.407,04
NL0009739416	POSTNL NV	4.559,00	7,88317	35.939,38
IT0004176001	PRISMYAN ORD	30.141,00	10,67710	321.818,55
US7475251036	QUALCOMM INC	900,00	55,55690	34.228,65
GB00B2B0DG97	REED ELSEVIER	1.900,00	4,81790	10.482,69
NL0006144495	REED ELSEVIER	14.627,00	9,29059	135.893,43
ES0173516115	REPSOL S.A.	47.395,00	20,97932	994.314,66
GB0007188757	RIO TINTO PLC REG	700,00	39,95791	32.636,65
CH0012032048	ROCHE HLDG GENUS	480,00	178,39846	59.199,04
GB00B03MLX29.	ROYAL DUTCH SHELL CL.A	1.050,00	17,37810	21.934,14
GB00B03MLX29	ROYAL DUTCH SHELL-A	1.100,00	26,04829	28.653,12
DE0007037129	RWE AG	24.500,00	32,62423	799.293,59
FR0000073272	SAFRAN SA	500,00	26,45800	13.229,00
FR0000125007	SAINT-GOBAIN (CIE DE )	23.400,00	30,38525	711.014,85
IT0000068525	SAIPEM S.P.A. ORD.	4.023,00	27,96630	112.508,43
FI0009003305	SAMPO OYJ A	6.716,00	20,74344	139.312,91
FR0000120578	SANOFI-AVENTIS	27.978,00	48,70284	1.362.608,07
DE0007164600	SAP AG	20.866,00	39,84316	831.367,46
FR0000121972	SCHNEIDER	14.804,00	45,75629	677.376,06
GB00B1FH8J72	SEVERN TRENT GBP	1.950,00	14,23747	32.326,59
JE00B2QKY057	SHIRE PLC	1.350,00	18,20626	27.899,93

Prezzo carico 31/12/11	Valore carico al 31/12/11	Prezzo al 30/12/11	Valore Mercato al 30/12/11	Prezzo carico 31/12/11	Nuovo valore carico al 31/12/11	Svalutazioni / Rivalutazioni
21,82214	47.128,57	24,22000	54.283,95	21,82214	47.128,57	-
45,62688	922.803,67	40,00000	809.000,00	40,00000	809.000,00	- 113.803,67
0,96750	14.050,25	1,02800	15.383,69	0,99820	14.647,53	597,28
102,63873	106.949,56	114,95000	119.777,90	102,63873	106.949,56	-
92,26842	762.690,72	109,40000	904.300,40	92,26842	762.690,72	-
73,68345	484.542,36	80,70000	530.683,20	73,68345	484.542,36	-
10,00000	577.500,06	9,60000	554.400,00	9,60000	554.400,00	- 23.100,06
64,57723	98.544,85	68,70000	104.836,20	64,57723	98.544,85	-
1,52791	8.979,94	1,25700	7.674,73	1,25700	7.674,73	- 1.305,21
88,92187	39.819,92	100,33000	46.524,46	88,92187	39.819,92	-
70,26490	83.957,38	77,91000	96.341,29	70,26490	83.957,38	-
61,27140	32.937,19	55,90000	34.562,18	55,90000	32.937,19	-
5,19685	51.869,71	4,44600	44.375,53	4,44600	44.375,53	- 7.494,18
36,04000	83.613,23	37,70000	90.323,83	37,57764	85.698,16	2.084,93
40,71977	534.854,20	28,20000	370.407,00	28,20000	370.407,00	- 164.447,20
24,38290	100.864,50	25,96000	106.335,88	24,38290	100.864,50	-
4,28741	15.196,99	4,55000	16.341,43	4,28741	15.196,99	-
104,95778	1.484.837,74	94,78000	1.340.852,66	94,78000	1.340.852,66	- 143.985,08
66,33343	32.750,87	67,99000	36.782,60	66,33343	32.750,87	-
2,57310	22.295,91	1,94400	16.844,76	1,94400	16.844,76	- 5.451,15
52,17158	41.737,40	54,00000	45.755,18	52,17158	41.737,40	-
53,84260	45.293,46	36,27000	33.637,84	36,27000	33.637,84	- 11.655,62
20,10787	43.612,60	17,68000	42.178,35	17,68000	42.178,35	- 1.434,25
86,40869	42.627,03	96,37000	52.136,18	86,40869	42.627,03	-
6,04265	577.085,55	3,77200	360.233,54	3,77200	360.233,54	- 216.852,01
26,80496	110.945,71	24,88000	102.978,32	24,88000	102.978,32	- 7.967,39
39,99000	11.479,28	53,70000	13.252,71	39,99000	11.479,28	-
53,07900	377.126,30	50,84000	361.218,20	50,84000	361.218,20	- 15.908,10
98,49043	104.566,25	93,70000	105.004,25	93,70000	104.566,25	-
10,66897	379.911,38	6,83000	243.209,47	6,83000	243.209,47	- 136.701,91
31,40871	139.794,29	25,65000	118.942,73	25,65000	118.942,73	- 20.851,56
63,01289	88.006,28	66,35000	92.302,34	63,01289	90.433,35	2.427,07
14,57917	25.638,45	14,41000	25.876,93	14,41000	25.638,45	-
18,22070	30.524,88	21,64000	38.466,65	18,22070	30.524,88	-
44,71712	449.407,04	41,35000	415.567,50	41,35000	415.567,50	- 33.839,54
7,88317	35.939,38	2,46000	11.215,14	2,46000	11.215,14	- 24.724,24
10,67710	321.818,55	9,52460	287.080,97	9,52460	287.080,97	- 34.737,58
55,55690	34.228,65	54,70000	38.047,76	54,70000	34.228,65	-
4,81790	10.482,69	5,19000	11.805,34	4,81790	10.482,69	-
9,29059	135.893,43	9,00700	131.745,39	9,00700	131.745,39	- 4.148,04
20,97932	994.314,66	23,73500	1.124.920,33	20,97932	994.314,66	-
39,95791	32.636,65	31,25000	26.188,20	31,25000	26.188,20	- 6.448,45
137,00000	52.591,18	159,20000	62.862,78	159,20000	59.199,04	6.607,86
17,37810	21.934,14	23,71000	29.804,26	17,37810	21.934,14	-
26,04829	28.653,12	28,15000	30.965,00	26,04829	28.653,12	-
31,40650	769.459,27	27,15000	665.175,00	27,15000	665.175,00	- 104.284,27
26,45800	13.229,00	23,20500	11.602,50	23,20500	11.602,50	- 1.626,50
30,38525	711.014,85	29,66500	694.161,00	29,66500	694.161,00	- 16.853,85
27,96630	112.508,43	32,85000	112.155,55	27,96630	112.508,43	-
20,60416	138.377,52	19,17000	128.745,72	19,17000	128.745,72	- 9.631,80
48,36249	1.353.085,61	56,75000	1.587.751,50	48,70284	1.362.608,07	9.522,46
39,84316	831.367,46	40,85000	852.376,10	39,84316	831.367,46	-
45,75629	677.376,06	40,68000	602.226,72	40,68000	602.226,72	- 75.149,34
14,23747	32.326,59	14,96000	34.923,98	14,23747	32.326,59	-
18,20626	27.899,93	22,43000	36.251,05	18,20626	27.899,93	-

**Gestioni Patrimoniali****Azioni - Composizione e valutazione al 31/12/2011**

<b>Codice ISIN</b>	<b>Descrizione Titolo</b>	<b>Numero quote al 31/12/11</b>	<b>Prezzo storico</b>	<b>Valore storico al 31/12/11</b>
DE0007236101	SIEMENS AG REG NEW	36.387,00	70,80543	2.576.397,06
IT0003153415	SNAM RETE GAS	47.988,00	3,56898	171.268,29
FR0000130809	SOCIETE GENERALE	26.444,00	24,38947	644.955,16
BE0003470755	SOLVAY	4.000,00	65,66575	262.663,00
GB0004082847	STANDARD CHARTERE	900,00	17,00588	18.128,37
NL0000226223	STMICROELECTR/PARIGI	23.998,00	5,27676	126.631,60
FR0000131708	TECHNIP COF. S.A.	380,00	57,65458	21.908,74
SE0000314312	TELE 2 AB	750,00	133,67492	11.165,63
IT0003497168	TELECOM IT ORD PF	101.435,00	0,97985	99.391,38
ES0178430E18	TELEFONICA DE ESPANA S. A.	152.813,00	16,81349	2.569.319,55
NO0010063308	TELENOR	1.200,00	88,54568	13.829,51
IT0003242622	TERNA SPA	16.330,00	3,37067	55.043,06
GB0008847096	TESCO PLC	6.600,00	4,30490	33.892,81
US8835561023	THERMO FISHER SCENTIFIC	800,00	55,45180	31.176,78
DE0007500001	THYSSENKRUPP AG	2.202,00	18,93530	41.695,53
NL0009739424	TNT EXPRESS	4.332,00	8,29626	35.939,39
FR0000120271	TOTAL FINA	84.765,00	40,94398	3.470.616,57
IT0001351383	TREVI FIN.	67.500,00	10,35437	698.920,25
FR0000054470	UBISOFT ENT EUR	2.000,00	9,75856	19.517,12
IT0004781412	UNICREDIT SPA	47.781,00	12,38154	591.602,25
NL0000009355	UNILEVER ORD	34.420,00	21,05200	724.609,96
US9130171096	UNITED TECHNOLOGIES	1.100,00	80,15865	63.175,33
US91324P1021	UNITEDHEALTH	1.400,00	51,27210	50.525,05
FI0009005987	UPM KYMENE CORP.	4.191,00	13,92321	58.352,16
US9029733048	US BANCORP	2.000,00	24,33826	35.254,96
US91913Y1001	VALERO ENERGY USD	2.700,00	21,18034	43.496,12
FR0000124141	VEOLIA ENVIRONMENT	7.409,00	16,23145	120.258,81
US92553P2011	VIACOM NEW	1.000,00	41,55050	32.028,44
FR0000125486	VINCI	23.248,00	35,09081	815.791,08
FR0000127771	VIVENDI UNIVERSAL	36.321,00	19,72067	716.274,41
DE0007664039	VOLKSWAGEN VZ	5.648,00	114,05064	644.158,04
US9311421039	WAL MART STORES	2.100,00	52,46167	78.044,82
IT0004729742	WARR. MADE IN ITALY 1 SPA	25.081,00	0	-
FI0009003727	WARTSILA OYJ B SHARES	4.355,00	19,80121	86.234,28
US9497461015	WELLS FARGO COMP.	3.300,00	26,28253	67.814,48
GB00B1KJ408	WHITBREAD	1.650,00	17,99892	34.882,31
NL0000395903	WOLTERS KLUWER	5.098,00	14,96231	76.277,88
CH0011075394	ZURICH FINANCIAL S.	210,00	242,34819	38.163,14
<b>Riprese di valore Svalutazioni</b>				
<b>Totale Categoria di Bilancio AZIONI</b>				<b>70.215.596,56</b>
<b>Riprese di valore Svalutazioni</b>				
<b>Totale generale</b>				<b>754.194.880,35</b>

Prezzo carico 31/12/11	Valore carico al 31/12/11	Prezzo al 30/12/11	Valore Mercato al 30/12/11	Prezzo carico 31/12/11	Nuovo valore carico al 31/12/11	Svalutazioni / Rivalutazioni
70,80543	2.576.397,06	73,94000	2.690.454,78	70,80543	2.576.397,06	-
3,56898	171.268,29	3,40600	163.447,13	3,40600	163.447,13	- 7.821,16
24,14596	638.515,83	17,20500	454.969,02	17,20500	454.969,02	- 183.546,81
65,66575	262.663,00	63,66000	254.640,00	63,66000	254.640,00	- 8.023,00
17,00588	18.128,37	14,09000	15.181,37	14,09000	15.181,37	- 2.947,00
5,27676	126.631,60	4,61000	110.630,78	4,61000	110.630,78	- 16.000,82
57,65458	21.908,74	72,62000	27.595,60	57,65458	21.908,74	-
133,67492	11.165,63	133,90000	11.268,51	133,67492	11.165,63	-
0,97985	99.391,38	0,83100	84.292,49	0,83100	84.292,49	- 15.098,89
16,71564	2.554.367,56	13,38500	2.045.402,01	13,38500	2.045.402,01	- 508.965,55
88,54568	13.829,51	98,10000	15.181,84	88,54568	13.829,51	-
3,37067	55.043,06	2,59486	42.374,06	2,59486	42.374,06	- 12.669,00
4,30490	33.892,81	4,03450	31.878,01	4,03450	31.878,01	- 2.014,80
55,45180	31.176,78	44,97000	27.804,31	44,97000	27.804,31	- 3.372,47
18,93530	41.695,53	17,72500	39.030,45	17,72500	39.030,45	- 2.665,08
8,29626	35.939,39	5,77400	25.012,97	5,77400	25.012,97	- 10.926,42
39,24305	3.326.437,04	39,50000	3.348.217,50	39,50000	3.348.217,50	21.780,46
10,35437	698.920,25	4,91600	331.830,00	4,91600	331.830,00	- 367.090,25
8,00000	16.000,00	5,17100	10.342,00	5,17100	10.342,00	- 5.658,00
12,38154	591.602,25	6,42000	306.754,02	6,42000	306.754,02	- 284.848,23
21,05200	724.609,96	26,57000	914.539,40	21,05200	724.609,96	-
80,15865	63.175,33	73,09000	62.136,95	73,09000	62.136,95	- 1.038,38
51,27210	50.525,05	50,68000	54.835,77	50,68000	50.525,05	-
13,92321	58.352,16	8,51000	35.665,41	8,51000	35.665,41	- 22.686,75
24,33826	35.254,96	27,05000	41.811,58	24,33826	35.254,96	-
21,18034	43.496,12	21,05000	43.925,34	21,05000	43.496,12	-
16,23145	120.258,81	8,46900	62.746,82	8,46900	62.746,82	- 57.511,99
41,55050	32.028,44	45,41000	35.095,45	41,55050	32.028,44	-
35,09081	815.791,08	33,76000	784.852,48	33,76000	784.852,48	- 30.938,60
19,50472	708.430,83	16,92000	614.551,32	16,92000	614.551,32	- 93.879,51
114,05064	644.158,04	115,75000	653.756,00	114,05064	644.158,04	-
52,46167	78.044,82	59,76000	96.990,49	52,46167	78.044,82	-
0	-	0,35000	8.778,35	0	-	-
19,80121	86.234,28	22,32000	97.203,60	19,80121	86.234,28	-
26,28253	67.814,48	27,56000	70.289,82	26,28253	67.814,48	-
17,99892	34.882,31	15,64000	30.894,29	15,64000	30.894,29	- 3.988,02
14,96231	76.277,88	13,35500	68.083,79	13,35500	68.083,79	- 8.194,09
242,20000	38.163,14	212,50000	36.710,27	212,50000	36.710,27	- 1.452,87
						56.605,27
						7.702.433,90
	<b>68.791.689,05</b>		<b>63.502.786,54</b>		<b>61.145.860,42</b>	<b>- 7.645.828,63</b>
						159.494,99
						- 27.194.174,69
	<b>747.080.905,13</b>		<b>751.471.793,36</b>		<b>720.047.079,92</b>	<b>- 27.034.679,70</b>

**INVESTIMENTI DIRETTI****Composizione e valutazione al 31/12/2011**

Codice ISIN	Descrizione Titolo	Nominale al 31/12/11	Prezzo storico	Valore storico al 31/12/11
IT0004467483	BTPS 3% 01/03/12	115.628.000,00	99,62005	115.188.666,91
IT0004448863	BTPS 3,75 12/15/13	10.000.000,00	102,12135	10.212.135,11
IT0004220627	BTPS 4 04/15/12	14.240.000,00	103,76226	14.775.745,42
IT0004365554	BTPS 4,25 04/15/13	10.000.000,00	102,20776	10.220.775,81
IT0003472336	BTPS 4,25 08/01/13	10.000.000,00	104,15324	10.415.324,25
IT0003618383	BTPS 4,25 08/01/14	17.450.000,00	103,31601	18.028.644,60
IT0003357982	BTPS 4,75 02/01/13	31.395.000,00	105,60995	33.156.242,40
IT0003190912	BTPS 5 02/01/12	13.753.000,00	106,25683	14.613.501,34
IT0004380546	BTPS I/L 2.35 09/15/19	25.000.000,00	100,34344	25.085.860,16
IT0004243512	BTPS I/L 2.6 09/15/23	23.100.000,00	95,76473	22.121.653,54
IT0004572910	CTZ 29/02/12	100.000.000,00	98,73800	98.738.002,69
Riprese di valore				
Svalutazioni				
<b>Totale Categoria di Bilancio STATO/ ENTI PUBBLICI</b>				<b>372.556.552,24</b>
FR0120045523	BTF 15/03/12	100.000.000,00	99,96890	99.968.900,75
Riprese di valore				
Svalutazioni				
<b>Totale Categoria di Bilancio ALTRI STATI/MULTILENDING</b>				<b>99.968.900,75</b>
IT0000380722	ANIMA SFORZESCO	7.378.449,56	10,16474	75.000.000,00
LU0329591480	BGF GLB ALL HDG	991.407,80	30,26000	30.000.000,00
IE00B3L10570	BLACKROCK ICS-INST.EURO	196.000.000,00	1,00000	196.000.000,00
IE00B1W56M32	BLACKROCK JAPAN INDEX SUB FUND	1.339.469,76	10,20300	10.000.000,00
IE00B1W56S93	BLACKROCK PACIFIC RIM INDEX	1.867.452,86	10,97900	15.000.000,00
LU0425560173	BNP INSTICASH EUR GOV	15.000.000,00	1,00000	15.000.000,00
LU0212992274	BNP INSTICASH EURO	13.000.000,00	1,00000	13.000.000,00
LU0164455502	CARMIGNAC COMMODITIES	80.618,66	310,10192	25.000.000,00
FR0010147603	CARMIGNAC INVESTISSMENT LATITUDE	132.387,60	188,83944	24.999.999,91
LU0290355717	DBX TRACK II IBOXX EURO SOVEREIGNS	126.700,00	157,85000	19.999.595,00
LU0239935892	DEXIA DYNAMIC 93	406.107,00	98,49621	40.000.000,00
GB00B15KXV33	ETFS CRUD OIL	774.229,00	19,37410	14.999.990,07
JE00B1VS3770	ETFS PHYSICAL GOLD	165.919,00	90,40530	14.999.956,97
IE00B2Q5LS75	GS EURO GOV LIQUID RESERVES	10.000.000,00	1,00000	10.000.000,00
IE0005250422	GS EURO LIQUID RESERVES	186.000.000,00	1,00000	186.000.000,00
IT0004743917	HI INV GLOBAL FD CL IV	45,09	554.167,60961	24.989.080,02
IE00B1FZS806	ISHARES EURO GOV BOND 7-10	128.041,00	156,20000	20.000.004,20
IE00B0M62X26	ISHARES EURO INFLATION BOND	122.360,00	163,45000	19.999.742,00
IE0005042456	ISHARES FTSE 100 EUR	2.828.240,00	8,77516	24.818.270,48
IE00B1FZS467	ISHARES FTSE/MACQUARIE GLOBAL INFR 100	1.143.593,00	15,08000	17.245.382,44
IE00B0M63953	ISHARES MSCI EAST EUROPE	633.597,00	31,56577	19.999.980,34
IE00B0M63177	ISHARES MSCI EMERG MARKET	768.846,00	32,41851	24.924.844,95
IE00B14X4M10	ISHARES MSCI NORTH AMERICA	1.234.287,00	12,25000	15.120.015,75
IE0031442068	ISHARES S&P 500	3.393.465,00	7,48127	25.387.427,88
LU0129488242	JPMF EMER MKT EQ USD	1.568.462,78	21,75459	24.994.279,69
FR0010010827	LYXOR FTSE MIB	532.775,00	28,84636	15.368.616,99
FR0010270033	LYXOR COMMODITIES CRB	1.004.666,00	19,90710	19.999.986,53
FR0010204081	LYXOR ETF CHINA ENTERPRISE	2.400,00	118,47215	284.333,15

Prezzo carico 31/12/11	Valore carico al 31/12/11	Prezzo al 30/12/11	Valore Mercato al 30/12/11	Prezzo carico 31/12/11	Nuovo valore carico al 31/12/11	Svalutazioni / Rivalutazioni
-						
99,47660	115.022.801,75	100,00000	115.628.000,00	99,62005	115.188.666,91	165.865,17
101,18690	10.118.689,73	98,05000	9.805.000,00	98,05000	9.805.000,00	- 313.689,73
101,97487	14.521.221,29	100,21000	14.269.904,00	100,21000	14.269.904,00	- 251.317,29
102,20776	10.220.775,81	99,70500	9.970.500,00	99,70500	9.970.500,00	- 250.275,81
102,85619	10.285.619,19	98,95500	9.895.500,00	98,95500	9.895.500,00	- 390.119,19
102,17953	17.830.328,58	98,11640	17.121.311,80	98,11640	17.121.311,80	- 709.016,78
103,59097	32.522.386,51	100,41500	31.525.289,25	100,41500	31.525.289,25	- 997.097,26
102,50641	14.097.706,98	100,18500	13.778.443,05	100,18500	13.778.443,05	- 319.263,93
100,34344	25.085.860,16	81,48000	20.370.000,00	81,48000	20.370.000,00	- 4.715.860,16
94,98264	21.940.989,01	74,42000	17.191.020,00	74,42000	17.191.020,00	- 4.749.969,01
98,73800	98.738.002,69	99,39500	99.395.000,00	98,73800	98.738.002,69	-
						165.865,17
						- 12.696.609,16
	<b>370.384.381,70</b>		<b>358.949.968,10</b>		<b>357.853.637,70</b>	<b>- 12.530.743,99</b>
99,96890	99.968.900,75	99,98700	99.987.000,00	99,96890	99.968.900,75	-
						-
						-
	<b>99.968.900,75</b>		<b>99.987.000,00</b>		<b>99.968.900,75</b>	<b>-</b>
10,12990	74.742.924,29	9,87000	72.825.297,16	9,87000	72.825.297,16	- 1.917.627,13
30,13000	29.871.117,01	28,78000	28.532.716,48	28,78000	28.532.716,48	- 1.338.400,53
1,00000	196.000.000,00	1,00000	196.000.000,00	1,00000	196.000.000,00	-
10,20300	10.000.000,00	9,48300	9.816.981,01	9,48300	9.816.981,01	- 183.018,99
10,97900	15.000.000,00	10,93100	15.776.433,43	10,93100	15.000.000,00	-
1,00000	15.000.000,00	1,00000	15.000.000,00	1,00000	15.000.000,00	-
1,00000	13.000.000,00	1,00000	13.000.000,00	1,00000	13.000.000,00	-
310,10192	25.000.000,00	321,75000	25.939.052,25	310,10192	25.000.000,00	-
188,83944	24.999.999,91	204,62000	27.089.150,30	188,83944	24.999.999,91	-
157,85000	19.999.595,00	171,62000	21.744.254,00	157,85000	19.999.595,00	-
98,49621	40.000.000,00	97,70000	39.676.653,90	97,70000	39.676.653,90	- 323.346,10
19,37410	14.999.990,07	20,66500	15.999.442,29	19,37410	14.999.990,07	-
90,40530	14.999.956,97	119,09000	19.759.293,71	90,40530	14.999.956,97	-
1,00000	10.000.000,00	1,00000	10.000.000,00	1,00000	10.000.000,00	-
1,00000	186.000.000,00	1,00000	186.000.000,00	1,00000	186.000.000,00	-
513,110,82474	23.137.706,42	479,902,78000	21.640.256,06	479,902,78003	21.640.256,06	- 1.497.450,36
156,20000	20.000.004,20	168,35000	21.555.702,35	156,20000	20.000.004,20	-
163,45000	19.999.742,00	178,01000	21.781.303,60	163,45000	19.999.742,00	-
6,86900	19.427.180,56	6,67500	18.878.502,00	6,67500	18.878.502,00	- 548.678,56
15,08000	17.245.382,44	16,75500	19.160.900,72	15,08000	17.245.382,44	-
25,58800	16.212.480,04	19,43000	12.310.789,71	19,43000	12.310.789,71	- 3.901.690,33
32,41851	24.924.844,95	27,79000	21.366.230,34	27,79000	21.366.230,34	- 3.558.614,61
12,25000	15.120.015,75	19,20500	23.704.481,84	12,25000	15.120.015,75	-
7,48127	25.387.427,88	9,70000	32.916.610,50	7,48127	25.387.427,88	-
21,75459	24.994.279,69	20,83000	25.250.080,86	20,83000	24.994.279,69	-
19,81007	10.554.310,89	15,08200	8.035.312,55	15,08200	8.035.312,55	- 2.518.998,34
19,90710	19.999.986,53	22,50000	22.604.985,00	19,90710	19.999.986,53	-
118,47215	284.333,15	97,25000	233.400,00	97,25000	233.400,00	- 50.933,15

**INVESTIMENTI DIRETTI****Composizione e valutazione al 31/12/2011**

FR0010361683	LYXOR ETF MSCI INDIA	20.000,00	10,27437	205.487,40
FR0010028860	LYXOR EURO MTS GLOBAL	160.000,00	125,00000	20.000.000,00
FR0007054358	LYXOR EUROS TOXX 50	532.085,00	33,04376	17.582.087,91
FR0010312124	LYXOR MSCI ASIA PAC EX JAPAN	900.012,00	27,77740	24.999.993,33
LU0188497985	PICTET EMERGING MKT INDEX	140.345,75	239,48000	25.000.000,00
LU0170991672	PICTET GLOBAL EMERG DEBT	132.086,44	189,27000	25.000.000,00
IE00B3BPCH51	POWERSHARES EUROMTS CASH 3 MONTHS	198.780,00	100,63000	20.003.231,40
FR0000001885	STREET TRACKS MSCI EUROPE	247.203,00	101,13110	24.999.911,31
LU0133084979	T.ROWE PRICE GLOB EM MKT	1.258.104,23	24,37000	25.000.000,00
KYG867322896	TARCHON SIDE POCKET	40.311,52	105,63000	4.258.105,86
LU0195951966	TEMPLETON EMERG MKT BOND	1.727.922,41	19,59	25.000.000,00
LU0316492775	TEMPLETON GLOB BOND FUND EUR	3.604.918,59	13,86994	50.000.000,00
LU0329574122	THREADNEEDLE EM MKT BOND	1.226.091,22	20,39	25.000.000,00
IT0004493448	UNIFORTUNE VALUE SIDE POCKET	3,11	39.320,776	122.091,01

Riprese di valore

Svalutazioni

**Totale Categoria di Bilancio QUOTE DI O.I.C.V.M****1.230.302.414,59**

Riprese di valore

Svalutazioni

**Totale generale****1.702.827.867,58**

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.

							-
10,27437	205.487,40	8,75000	175.000,00	8,75000	175.000,00	-	30.487,40
125,00000	20.000.000,00	133,11000	21.297.600,00	125,00000	20.000.000,00		-
27,26218	14.505.798,77	23,10500	12.293.823,93	23,10500	12.293.823,93	-	2.211.974,84
27,77740	24.999.993,33	30,03500	27.031.860,42	27,77740	24.999.993,33		-
239,48000	25.000.000,00	220,21000	23.885.568,91	220,21000	23.885.568,91	-	1.114.431,09
189,27000	25.000.000,00	210,80000	27.843.821,55	189,27000	25.000.000,00		-
100,63000	20.003.231,40	102,56000	20.386.876,80	100,63000	20.003.231,40		-
101,13110	24.999.911,31	106,03000	26.210.934,09	101,13110	24.999.911,31		-
24,37000	25.000.000,00	24,64000	23.958.333,90	24,37000	23.958.333,90	-	1.041.666,10
105,63000	4.258.105,86	107,02000	4.314.138,87	105,63000	4.258.105,86		-
19,59	25.000.000,00	20,57	27.469.946,64	19,59	25.000.000,00		-
13,86994	50.000.000,00	14,60000	52.631.811,41	13,86994	50.000.000,00		-
20,39	25.000.000,00	23,03	28.236.880,82	20,39	25.000.000,00		-
39.320,776	122.091,01	12.414,728	38.547,73	12.414,728	38.547,73	-	83.543,28
							-
							- 20.320.860,81
	<b>1.210.995.896,83</b>		<b>1.242.372.975,12</b>		<b>1.190.675.036,02</b>		<b>- 20.320.860,81</b>
							<b>165.865,17</b>
							<b>- 33.017.469,97</b>
	<b>1.681.349.179,28</b>		<b>1.701.309.943,22</b>		<b>1.648.497.574,47</b>		<b>- 32.851.604,80</b>