

UnipolSai Assicurazioni
2014 Draft Annual Report

UnipolSai
ASSICURAZIONI

New dimension.
New perspectives.





*Registered and Head Offices at Via Stalingrado 45, Bologna - Fully paid-up share capital €1,996,129,451.62
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Authorised insurance company pursuant to Art. 65, Royal Decree No. 966 of 29 April 1923
Register of Insurance Companies no. 1.00006 – Register of Insurance Groups No. 046
Single-member company subject to management and coordination by Unipol Gruppo Finanziario S.p.A.*

2014 Management Report and Financial Statements

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Company bodies

Board of Directors	Chairman	Fabio Cerchiai (*)
	Vice Chairman	Pierluigi Stefanini (*)
	Chief Executive Officer	Carlo Cimbri (*)
	Directors	Francesco Berardini Milva Carletti Paolo Cattabiani Lorenzo Cottignoli Ernesto Dalle Rive Cristina De Benetti Ethel Frasinetti Giorgio Ghiglieno Massimo Masotti Maria Rosaria Maugeri Maria Lilla Montagnani Nicla Picchi (*) Giuseppe Recchi Barbara Tadolini Francesco Vella (*) Mario Zucchelli
	Secretary of the Board of Directors	Roberto Giay
Board of Statutory Auditors	Chairman	Giuseppe Angiolini
	Statutory Auditors	Sergio Lamonica Giorgio Loli
	Alternate Auditors	Domenico Livio Trombone Maria Luisa Mosconi Giovanni Rizzardi
Independent auditors		PricewaterhouseCoopers S.p.A.
Joint Representative of the Class "A" Savings Shareholders		Dario Trevisan
Joint Representative of the Class "B" Savings Shareholders		Giuseppe Dolcetti
Manager in charge of financial reporting		Maurizio Castellina

(*) *Members of the Executive Committee*

Introduction

Macroeconomic background and market performance

The year 2014 was characterised by global economic growth of a little over 3%, essentially in line with the results of 2013.

Economic activity in the USA recorded satisfactory expansion rates: +5% yoy in the third quarter and +2.2% in the fourth, for a total growth of 2.4% compared to 2013, owing to private consumer spending, the expansive fiscal policy and the good performance of investments. The labour market became stronger, with an unemployment, which fell gradually during the year to reach 5.6% in December. Though completing the third Quantitative Easing, the Federal Reserve kept official rates at near zero, reserving the right to increase them at a yet unspecified future date.

Japan, despite the Quantitative Easing put into place by the central bank, again fell into a recession as a result of the mid-year tax increase implemented to limit the considerable public deficit, whilst implementation of the structural reforms of the Abe Government - reconfirmed at the recent elections - is slow.

Though marginally slowing its growth rate, China continues the process of changing its development model in order to enhance demand on the home market by restructuring the impact seen thus far from exports and investments.

During the year a number of emerging countries saw a significant decline in oil prices (Russia, Venezuela), whilst the stronger dollar caused tension in countries that have a greater need to attract capital to finance their structural deficits (Turkey and Brazil).

For the Italian economy, 2014 was the third consecutive year of recession, with GDP down by 0.4%. Growth in the Eurozone failed to rise above 0.9%.

The weak economic trend in Europe led the ECB to adopt an expansionary monetary policy, as far as its statutory restrictions will permit. At the same time, the Federal Reserve had to manage a positive economic development in its country: this contributed to the appreciation of the USD on the Euro, which began to be seen in spring 2014.

Confirming Europe's fragility, a gradual reduction of differences in consumer prices was seen over the year. In December, Eurozone inflation recorded a negative value (-0.2%). Over half of European countries have fallen into a deflationary phase. An important contribution to the consumer price freeze came from the collapse of oil prices (Brent), from a peak of \$115.43 per barrel reached on 19 June 2014 to \$54.76 at year end (-53%).

To combat these trends, the European Central Bank cut the refinancing rate to 0.05% in September. The ECB also launched a series of initiatives to provide greater funding to the banking system, a condition necessary to reactivating the flow of lending to the economy. These initiatives include the ABS purchase programme that relating to covered bonds and TLTRO (Targeted Long Term Refinancing Operations), the latter with the aim of allowing banks to grant credit to businesses and households.

The ECB has identified low economic growth and the deflationary tensions as the main risks that must be handled. The new European Commission, which took office following the elections in which several political groups which are critical of EU governance had slight wins, only marginally attenuated the restrictive fiscal approach it inherited from the previous administration, offering modest support to economic policy favouring growth in production.

In this context, Italy continued to suffer low growth associated with high unemployment. Demand on the home market proved weak, particular in terms of investments, which would be the determining factor in increasing GDP and reabsorbing the unemployment rate. Some positive signs on the employment front emerged in the last month of the year, owing to the depreciation of the Euro and the drop in oil prices. ISTAT reported that the balance of trade (goods) in 2014 was positive by just under €43bn (+46.8% on 2013). However, though positive per se, these figures are the result of a modest increase in exports (+2%) and a drop in imports (-1.6%) concentrated solely in the energy segment (-14.4%).

The public deficit-GDP ratio reached 132.1% in December 2014, up on the 128.5% recorded in the same period of the previous year. It should be specified that these figures benefit from the new national accounting system (SEC2010) in which GDP (the ratio denominator) now includes an estimate of transactions associated with criminal activities (drug trafficking, smuggling and prostitution). Lower nominal interest rates recognised on government securities would result in only a limited benefit to the public debt sustainability. In fact, the significant drop in inflation has in effect led to an increase in the real cost of debt.

Financial markets

In 2014, the money market interest rate curve recorded a general decrease affecting all maturities. Stronger decreases were recorded on long-term nodes with 20 and 30-year IRS down by over 120 basis points. Short-term rates fell at a slower pace as they are already so close to zero. As regards government returns, the German bond curve recorded a similar trend, with more pronounced decreases on nodes with longer maturities, whilst the 2- and 3-year maturities began following a negative rate curve. Not very different was the path followed by Italian government rates, these too seeing a downturn across the entire time horizon. The spread between returns on Italian and German securities narrowed by around 50 basis points on curve nodes up to 10 years, whilst for longer term securities the spread narrowed by a more modest extent.

Starting in the third quarter, in the wake of forecasts of an ECB launch of monetary easing, the euro suffered gradual depreciation, which led to the Euro being equivalent to the USD, dropping from the peak of 1.40 recorded on 8 May to 1.21 at the end of December.

In a context of extremely low market rates, the 2014 performance of European equity markets was not particularly bright. The Eurostoxx 50 index, representing Eurozone securities with the highest level of capitalisation, increased by only 1.2% (-2.5% in the fourth quarter). The German Dax performed well with a rise of +2.7% (+3.5% in the last quarter of the year), while Borsa Italiana (the Italian Stock Exchange), with the Milan Ftse Mib index, reported performance of +0.2% (-9.0% in the fourth quarter). Lastly, Madrid's Ibex recorded a positive performance, rising +3.7% (-5.0% in the final quarter of 2014).

The Standard & Poor's 500 index, representing the main listed companies in the United States, recorded an increase of +11.4% (+4.4 in the fourth quarter), while in Japan, the Nikkei index gained 7.1% in 2014 (+7.9% in the fourth quarter).

Lastly, in relation to the emerging market indices, the most representative index, the Morgan Stanley Emerging Market, rose by +2.5% in 2014 (-0.4% in the fourth quarter).

The Itraxx Senior Financial index, representing the average spread of financial sector companies with a high credit rating, rose by 3.9 basis points, from 63.5 to 67.4 at the end of the fourth quarter (in reference to all of 2014 the change was of the opposite sign, contracting by 19.4 basis points from 86.8 to 67.4). The expansion in the final quarter of the year was seen mainly as a result of the higher market volatility caused by persisting international geopolitical tension and the return of political risk in Greece.

Insurance sector

The Italian insurance market in 2014 showed contrasting growth rates: while Non-Life business premiums declined once again, premiums in the Life business reported significant increases.

In the third quarter of 2014, Non-Life business (also including cross-border operations) saw a 3.1% decrease compared to the same period of 2013. The decline was concentrated in the MV segment, where motor vehicle TPL was down 7.3%. This segment showed two separate phenomena: on the one hand the drop in claims frequency, strictly associated with lower mileage averages per vehicle due to the economic crisis, and on the other hand the high level of competition in the sector which allows benefits from the drop in claims to be transferred to consumers. Premiums in Land Vehicle Hulls business recorded a slower decline of 2.4% (-8.6% in 2013). The partial recovery in vehicle registrations (+4.9% in 2014 after six consecutive years of decline) limited the erosion of the business unit's premiums.

The trend in the Non-MV Non-Life business appears to be more structured: the overall figure shows a slower growth in premiums (+1.3% in the first nine months of 2014); while certain segments showed significant decreases (Transport -9%), others remained stationary (Accident, Health and General TPL) and others still under development (Other Damage to Property +5.3%, Legal Expenses +6.6%, Assistance +10%, Pecuniary Losses +11.1%). Analysing the business conducted in Italy by representative companies in the European Economic Area (ANIA data) shows that a 2.2% increase was seen in premiums collected, compared to a 1.2% growth recorded by Italian and non-EU businesses. This confirms the shift of major customer segments towards specialised operators able to best meet specific requirements in complex management segments, such as civil liability insurance or goods in transit insurance.

Despite the difficult economic scenario, in the last few quarters ISTAT has reported a stronger appetite for investment of households, now recovering after the minimum seen in the last quarter of 2012. This trend is due to the transformation of consumer models seen in correspondence with a complex economic phase, which Italians clearly no longer see as transitional.

In this context, in 2014 new Life business for individuals recorded a remarkable improvement: +44.4% on 2013 to give a monetary volume of more than €106bn. This is an extraordinary result aided by different factors: the low interest rates resulting from ECB monetary policy, the commercial drive of banks at a time when pressure has eased on accumulating direct funding, and investors' search for products to satisfy their poor appetite for risk. Business development was based on Class I products (over €67bn in new premiums, corresponding to growth of 42.5%), but there were also significant increases in unit-linked policies (+60.6%) and Class V policies (+100.5%). The banking and post office channel confirmed its leading position with a market share of 71.3% and a 49.2% development rate. As a result of the recovery seen in the last few months of the year, financial advisors recorded a stronger growth rate: +65%.

According to ANIA preliminary forecasts, Life business premiums for 2014 will be around €110bn, up 30% on the previous year. Life business net premium income, i.e. the difference between premiums and benefits paid by insurers are expected to reach €46bn in 2014, around three times the figure achieved in 2013. This is the result of both the increase in gross premium income and the reduction in expenses for claims. In this respect, note the decline in the surrender ratio (ratio between amounts paid for partial and/or total surrenders and the average total of technical provisions) from 9.07% in 2013 to 7.94% in the first nine months of 2014. Life technical provisions rose by €55.4bn in the last twelve months, reaching €502.4bn at the end of September 2014.

Available figures show that, at the end of the third quarter of 2014, the decrease in average MV TPL premiums (-5.87% year on year) was higher in absolute terms than the drop in claims seen in the same period (-3.91%, also calculated yoy).

It follows that, at market level, the trend is one of lower technical profitability in the main Non-Life business and, thus, an inversion in the insurance cycle. This contribution is provided by the sector to attenuate a difficult economic phase for households which, dealing with the danger of losing job income and an increase in the tax burden, are involved in the complex operation of controlling their expenses. Nonetheless, it is important to note that this approach may be taken only by also respecting the technical account of insurance companies, with an adjustment in sales prices, which should not exceed the decrease in the cost of services - on average or over the medium term.

Pension Funds

The Supervisory Commission for Pension Funds has published its figures for 2014. In terms of the number of subscribers, the total has risen by 6.1% compared to 2013. More precisely: subscribers to occupational pension funds fell by 0.3% to 1.9 million while a 7% increase was seen in the number subscribing to open pension funds (over 1 million). The more consistent increase, however, related to the "new" Personal Pension Funds, up +15% with a user base now close to 2.5 million individuals.

The managed volumes of supplementary pensions totalled over €126bn at the end of 2014, up 8.5% on the previous year. The strongest increase was recorded by the Personal Pension Funds (+21.2%, to a total value of €15.8bn). Open funds also recorded a positive result, with a 16.4% increase (around €14bn), and growth in occupational pension funds cannot be disregarded, with funds assigned to servicing these reaching €39.6bn (+14.9% compared to 2013).

At the end of 2014, the total supplementary pension assets represented around 8% of GDP and 3% of the financial assets of Italian households. At the end of 2006, prior to the reform, these values were 3.5% and 1.5% respectively. Despite still being limited compared to international levels, in national terms Italian pension funds are beginning to take on a fairly significant dimension.

In 2014 average returns remained positive for all the main types of pension funds. Occupational and open pension funds yielded averages, respectively of 7.3% and 7.5%, whilst the new Class III Personal Pension Funds earned 7.3%. Post-employment benefits saw a 1.3% revaluation.

New aspects for the pension funds system were introduced by the 2015 Stability Act. In particular, Art. 1, paragraph 621 increased the substitute tax rate applied on operating results accrued by supplementary pension schemes to 20%. The subsequent paragraph 622 contained measures concerning the calculation method for taxable income on the aforementioned operating result, which aim to ensure that income on Italian and White List countries' debt securities - perceived by supplementary pension schemes - are subject to 12.50% tax.

The Stability Act also offers the option for employees of private companies to obtain their post-employment benefits with their salaries. Nonetheless, that disbursement is penalised, as it is subject to full contribution, different from accumulated post-employment benefits, which have more favourable treatment, and it runs the risk of removing precious resources to build the supplementary pension of people that specifically need it.

Real Estate market

According to Land Registry figures, in the third quarter of 2014 the number of real estate transactions recorded an increase compared to the same period of 2013: +3.4% the purchases and sales in the residential segment with related land; +4.9% for property units for business use, while the trend in property for production activities reported +1.6% (commercial +9% and services -2%). Considering activities as a whole in the first nine months of the year, both segments (residential and non-residential) recorded an increase of 0.7% compared to the first three quarters of the previous year. This is the first positive result after four consecutive years of decline.

A sign of recovery in the real estate market also comes from ISTAT data on the number of mortgage-backed loans disbursed. In the third quarter of 2014 the figure reached 66k, up almost 14% on the same quarter of 2013.

In the second half of 2014, however, unit prices were still falling (by around 1.7% for homes, offices and trade outlets), as well as rents, which dropped for all types of property.

The economic survey on the Italian housing market, conducted quarterly by the Bank of Italy on a sample of real estate agents regarding the status of the housing market, still indicates a negative price trend. 67.6% of those interviewed reported a drop in prices in the fourth quarter of 2014 (66% in the third quarter). This survey also shows that the sale of a residential property takes almost ten months on average.

Principal new legislation

Measures issued by IVASS:

Measure no. 14 of 28 January 2014

The document contains amendments to ISVAP Regulation no. 7 of 13 July 2007, relating to the layout of the financial statements of insurance companies that must adopt IFRS.

In particular, these amendments acknowledge some changes to the international accounting standards IAS/IFRS, adopted under Regulation (EC) no. 1606/2002 of the European Parliament.

In particular, the changes introduced concern:

- IAS 1: the subdivision of items of the "Comprehensive Income Statement", distinguishing between those that can or cannot be reclassified in the future in the Income Statement (similar amendment concerned the table in the Notes to the Financial Statements "Details of other comprehensive income (expense)");
- IFRS 13:
 - a) the revision of two tables of the already existing notes to the financial statements, containing details of financial assets/liabilities for the fair value hierarchy, which were modified to extend the scope of application to non-financial assets/liabilities and to also include (according to the provisions of IFRS 13, paragraph 93, letters b), e) and f) and in accordance with example no. 15 of the "Illustrative Examples") assets/liabilities at fair value on a non-recurring basis. The aforementioned tables were then renamed:
 - b) the introduction of a new table which includes (according to the provisions of IFRS 13, paragraph 97) the fair value hierarchy for assets/liabilities recognised in the financial statements using different criteria from fair value (e.g. amortised cost), for which the indication of fair value is required for the purposes of disclosure in the notes to the financial statements.

Measure no. 17 of 15 April 2014

The document contains amendments to various ISVAP Regulations and, more specifically, to ISVAP Regulation no. 20/2008 governing internal controls, risk management and outsourcing and ISVAP Regulation no. 36/2011 concerning investments and assets covering technical provisions.

The document also contains a draft letter to the market on the application of EIOPA guidelines regarding governance systems, forward-looking risk assessment (based on ORSA principles), transmission of information to the national competent authorities and pre-application for internal models. The guidelines are directed at national authorities and, in essence, anticipate parts of the future prudential supervision system "Solvency II". The aim of the guidelines is to ensure that the companies that will be subject to said system will be ready in time for its first-time application, set for 1 January 2016.

Measure no. 18 of 5 August 2014

The measure identifies the criterion for calculating compensation among insurance companies and the limits thereof as part the direct compensation process, in implementation of Art. 29 of Legislative Decree 24 January 2012 setting out "urgent measures for competition, the development of infrastructures and competitiveness", converted by Law no. 27 of 24 March 2012.

The current criterion for economic compensation among companies, based on the lump-sum system, has several defects in the mechanism of redistributing the incentives or disincentives among companies. This led to contorted conduct where, in some cases, inefficient companies in terms of cost containment were not penalised and even sometimes “rewarded”. Therefore, it is intended to introduce operating methods that can drive companies towards virtuous conduct, in order to reduce the cost of claims and increase the settlement rate.

The proposed model is constructed based on parameters, which derive from variables illustrating the trend in costs and the efficiency of company management and requires periodic measurement and calibration of the results in light of the effects that are measured over time.

Measure no. 22 of 21 October 2014

The document contains updates to ISVAP Regulation no. 36/2011 concerning investments and assets covering technical provisions.

These changes expand insurance companies' options for investments and for diversifying their investments by holding a wider range of risk-return combinations, also taking into account the additional or stronger internal audit controls to prepare for Solvency II.

In implementing the amendments to Regulation 36/2011 following consultations 7/2014 and 9/2014, the regulatory text of the Alternative Investment Fund Managers Directive (AIFM) was also updated. The update, carried out based on the provisions of the Consolidated Law on Finance and secondary regulations subject to public consultation in the summer, essentially regards the existing classification, partially expanding the option to invest in alternative funds.

A new class of investments was also introduced, represented by unsecured direct loans granted to parties other than individuals or micro-enterprises.

This class does not include loans granted by insurance companies to subsidiaries, holding companies or investee or investor companies, even indirectly. This class does not include loans classified as impaired loans – as defined in Bank of Italy Circular no. 272/2008 and subsequent amendments/integrations - as they do not guarantee compliance with the principles set out in Art. 4 of the Regulation.

These assets are entirely included in the maximum limit of 5% of technical provisions, in compliance with the limits established for each class.

The amendments also favour the expansion of the range of instruments to finance the economy, an approach currently indicated by several national and international situations. In particular, investments in equity instruments not traded on regulated markets increased, also included limited liability companies. Moreover, the obligation to certify financial statements was kept; however, the requirement of certification for the last three years was eliminated. The new treatment of certification was also extended to corporate debt securities not traded on regulated markets. However, with regard to alternative investments, the limit of 5% of the technical provisions referring to total investments of classes A5.2a) and A5.2b) was eliminated, while the limit of 10% of technical provisions applicable to the entire macroclass was kept.

The update to the regulations also added to the mandatory limits common to several classes the prohibition of companies from investing assets to cover technical provisions in amounts exceeding 5% of the gross total amount in the following assets considered overall:

- i) shares, bonds, equivalent securities and other money market instruments pursuant to Art. 17, classes A1.2a), A1.2b) excluding bank deposits with withdrawals subject to time limits, A1.2d), A1.3), A1.5), A1.9), A3.1a) and A3.1b) relating to the same company, provided that the value of the investment in equity instruments does not exceed 20% of the shareholders' equity of the issuing company as per the last approved financial statements. The value of the investment is understood as the nominal value thereof.

Measure no. 28 of 27 January 2015

The document contains updates to IVASS Regulation no. 1 of 8 October 2013 concerning the imposition of pecuniary administrative penalties.

The amendment of Articles 3, paragraph 2, 8, paragraph 2, 10, paragraph 7, 11, paragraph 2 and 18, paragraph 2 of IVASS Regulation no. 1 of 8 October 2013 merely involves the implementation of the revision of the organisational regulations of the Institute. As such, it exclusively regards a change to the internal division among the Offices of preliminary assessment duties relating to penalty proceedings initiated by the Inspectorate Office, does not sacrifice any interests of the supervised parties and does not result in obligations/costs in addition to those provided for in the current regulations.

Measure no. 29 of 27 January 2015

The document contains updates to ISVAP Regulation no. 7/2007, relating to the layout of the financial statements of insurance companies that must adopt IFRS, introduced to include new aspects entering into force with effect from 2014 financial statements.

In general, the new aspects introduced refer mainly to quantitative disclosure pursuant to IFRS 12. Specifically, these methods regard several financial statement tables and annexes to the notes to the consolidated financial statements:

- the amendment to the Statement of Changes in Shareholders' Equity to add a new column (Changes in investments), which illustrates the consequences of changes in investments in subsidiaries that do not involve loss of control (IFRS 12.18). The additional information required by the standard is reported in the notes to the financial statements;
- the amendment of the existing statement in the notes to the financial statements (statement of "Consolidation Scope") to separately indicate the registered office and the operating office;
- the introduction of a new statement, titled "Consolidation scope: interests in entities with material non-controlling interests", which includes information on subsidiaries with significant non-controlling interests (IFRS 12.12);
- the introduction of a new statement, entitled "Interests in unconsolidated structured entities" to add information of this nature (IFRS 12.27-29). The latter statement is also required for drawing up IAS/IFRS separate financial statements and interim reports (Annexes 2 and 4 to Regulation no. 7) if the conditions set out in IFRS 12.6 occur.

Some documents submitted for consultation by IVASS are outlined below:

Consultation document no. 4/2014

The document contains amendments to ISVAP Regulation no. 24 of 19 May 2008 relating to the procedure for submitting complaints to the Supervisory Authorities and management of complaints by insurance companies.

In particular, IVASS must now mandatorily apply the guidelines issued by EIOPA which national supervisory authorities must use to monitor and ensure compliance of companies with seven principles regarding:

- 1) definition of a complaints management policy
 - 2) creation of a complaints management company function
 - 3) suitable recording of complaints received
 - 4) reporting to the Supervisory Authorities
 - 5) analysis of data on complaints, to identify and solve recurring or system-wide problems
 - 6) suitable disclosure to be provided to consumers, both in general to the public (for example, by publishing brochures on sites describing the complaint management process) and to individual complainants (for example, the option, if the complaint is not accepted, for the complainant to contact conciliation organisations in alternative to disputes or the Supervisory Authority, as well as the judge)
 - 7) the definition of a suitable procedure to ensure that a reply is provided to the complaint on the basis of suitable grounds for the information collected, clarity in exposition, compliance with deadlines and comprehensive explanation of the company's position.
- IVASS took this opportunity to make several amendments to the existing regulation, to reduce the timeframes for IVASS to handle complaints, to the advantage of consumers.

Companies must set up a formal complaint management policy, approved and periodically revised by the management body, based on the fair treatment of policyholders, beneficiaries and injured parties. The management body is also required to adopt procedures to identify the company products and processes that receive the most complaints and identify the causes at the root of the complaints, also to assess whether these harm other company products or processes. In the event of criticalities, the management body is called upon to implement the necessary corrective measures.

From the same point of view, it was specified that the periodic report on complaints drawn up by Internal Auditing, to be submitted to the company management body and periodically sent to IVASS, must include an analysis of the problems at the root of the complaints and proposed corrective measures.

Recent legislative changes regarding Solvency II

The difficulties in the process of defining and approving the legislative details of the Solvency II project have in the past led to the need to defer their entry into force, through the drafting of the Omnibus II Directive, which was approved in the plenary session of the EU Parliament in March 2014. This document introduced significant amendments to Directive 2009/138/EC "Solvency II", including a series of transitory measures to launch the new legislative framework of EU supervision. As a result of the agreement reached on 13 November 2013 by the European Parliament, European Council and European Commission on the "Quick Fix 2" Directive, Directive 2013/58/EU was published in the Official Journal of the European Union on 18 December 2013, which established the entry into force of Solvency II on 1 January 2016, and its acknowledgement by EU Member States on 31 March 2015. On 10 February 2015 the Italian Council of Ministers gave its preliminary approval of the outline of the legislative decree implementing the Solvency II Directive. The text was then submitted to the relevant Parliamentary Committees (Finance in the Chamber of Deputies and Industry in the Senate) which are expected to issue their opinion by the end of March.

On 27 September 2013, EIOPA (European Insurance and Occupational Pensions Authority) published the definitive guidelines for the preparatory phase for the entry into force of Solvency II, directed at the Supervisory Authorities of the individual Member States.

In January 2014, IVASS launched a public consultation on the provisions that said Authority intends to adopt in accordance with the new European supervisory regulations. It also published its initial instructions for the preparatory phase of data transmission to the competent national Authorities as required under Solvency II. In particular, by the Letter to the Market dated 15 April 2014, the EIOPA guidelines were adopted with regard to the contents and timing for report generation and transmission pursuant to Pillar III of Solvency II. By Circular Letter to the Insurance Undertakings dated 4 December 2014, IVASS also adopted the requirement determining the transmission format for Pillar III reports as issued by the EIOPA (XBRL).

On 10 October 2014 the European Commission adopted the Acts of Delegation (ADs) relating to the Solvency II Directive. The European Parliament and Council had three months to present comments. At the end of this period, the ADs were published in the EU Official Journal and officially entered into force. The ADs contain a set of application rules that aim to define a series of more detailed requirements for insurance companies and groups, based on Solvency II provisions.

On 30 October 2014 the EIOPA submitted the 1st Set of Implementing Technical Standards (ITS) to the European Commission in connection with various aspects of Pillar I, such as: the Internal Model (IM), Own Funds, Solvency II Assessments at Group level, ORSA and Governance, Technical Provisions, the Supervisory Review Process and Equivalence between National Competent Authorities (NCAs) procedures and those of the different member states.

Lastly, on 2 December 2014 the EIOPA launched the public consultation on the 2nd set of Implementing Technical Standards ("Pillar I quantitative basis, Pillar II qualitative requirements and Pillar III reporting and supervisory transparency") and on the 2nd set of guidelines ("Guidelines relevant for Pillar II quantitative requirements and Pillar III enhanced reporting and disclosure"). For the EIOPA, this publication marks the start of the final stage prior to the entry into force of Solvency II. The consultation closed on 2 March 2015.

The following main legislative changes were introduced to the tax domain:

- Law no. 23 of 11 March 2014 - Delegation of powers to central government concerning provisions for a tax system that is fairer, more transparent and growth-oriented (the "Tax Delegation"), as a result of which a series of measures will be issued on topics related to reform of the reference legislation. These include: the review of tax deductions and relief, anti-evasion and abuse of rights regulations, simplified tax obligations, tax disputes, the introduction to corporate systems of structured tax compliance, implementation of the group VAT regime and the reform of the land registry. To date, Legislative Decree 175/2014 on simplifications has been issued.

- Decree Law no. 66 of 24 April 2014 (the “Renzi Decree”), converted with amendments to Law no. 89 of 23 June 2014, which envisaged the following measures of interest to the sector: decrease in the nominal IRAP rate, which for insurance companies is 6.22% from 2014; increase in the substitute tax rate on the revaluation of Bank of Italy shares (new rate 26%) and mandatory payment in one lump sum by 16 June 2014; increase from 11% to 11.5% for substitute tax on returns accrued by pension funds for 2014 only; increase from 20% to 26%, with certain exceptions, in the tax rate on financial annuities with effect from 1 July 2014; and exemption from withholding tax on income achieved by insurance companies on shares or quotas included among assets covered by Life business mathematical provisions deriving from investment in established Italian and Luxembourg-based UCIs and in foreign UCITS.
- Decree Law no. 90 of 24 June 2014, converted with amendments to Law no. 114 of 11 August 2014, containing urgent measures for the simplification, administrative transparency and efficiency of court offices, important among which are the suppression of the AVCP (Public Works Contracting Authority) and the transfer of functions to the National Antitrust Authority, incentives for electronic civil and administrative proceedings, reduction in the cases for exclusion from public tenders with enhancement of the authority for “fast-track processing” (granting a settlement deadline for the payment of penalties).
- Decree Law no. 91 of 24 June 2014 (“2014 Competition Decree”), converted with amendments to Law no. 116 of 11 August 2014, which introduces the option of transforming excess income subject to ACE relief (except for transfers in cases of consolidation or transparency), calculated on the basis of the current IRES tax rate, into a tax credit for use against IRAP, divided into five equal amounts. The revaluation of land and agricultural income is also remodelled.
- Decree Law no. 133 of 12 September 2014 (“Sblocca Italia Decree”), converted with amendments to Law no. 164 of 11 November 2014, containing urgent measures for opening work sites, carrying out public works, country digitization, bureaucratic simplification, the emergence of hydrogeological instability and the recovery of production. Various measures for relaunch of the economy are covered, including - mentioned due to their potential effect on Group companies - those relating to the real estate and hotel sectors.
- Decree Law no. 132 of 12 September 2014, containing urgent measures for the re-assignment from courts and other measures to settle the backlog of civil proceedings, converted with amendments to Law 162 of 10 November 2014, which introduces measures to reduce the backlog of civil proceedings, including the obligation of for certain categories of proceedings to conduct “negoziazione assistita” (amicable settlement with the assistance of lawyers).
- Law no. 186 of 15 December 2014, containing provisions on the emergence and return of capital held in other countries and on strengthening the fight against tax evasion. The law introduces the offence of self-money laundering into Italian law. Consequently, Legislative Decree no. 231 of 8 June 2001 on corporate administrative liability for crime was also integrated to include self-money laundering among the offences for which corporate liability could arise. This calls for updating of the Organisational and Management Model.

- Law no. 190 of 23 December 2014, containing provisions on preparation of State annual and multi-annual financial statements - the "2015 Stability Act", the most important to the Company being: the repeal from 2014 of provisions that reduced IRAP rates for all production sectors, bringing the IRAP rate back to 6.82% for insurance companies, 5.57% for banks and 3.90% for other companies; from 2015 the deduction for IRAP purposes of the difference between the total costs for short-term contract personnel and the current analytical or one-off deductions relating to the cost of labour; freezing of the IMU and TASI increases in 2015; increase to 20% of taxation on pension funds and changes to the taxation of income from life policies paid in the event of death of the policyholder, limiting the IRPEF exemption to only the portion of principal disbursed to cover demographic risk. With regard to taxation of Pension Funds, interpretative circulars were issued by the Pension Fund Supervisory Commission (Circulars 9 January 2015 and 6 March 2015) and by the Inland Revenue (Circular of 13 February 2015).



Management Report

Management report

Creation of UnipolSai Assicurazioni

Merger transaction

On 31 December 2013, the merger by incorporation of Unipol Assicurazioni, Milano Assicurazioni and Premafin (jointly, the “Merged Companies”) into Fondiaria-SAI (the “Merger”) and (the “Merging Company”) was stipulated, which as a result of the merger assumed the company name **UnipolSai Assicurazioni SpA** or **UnipolSai SpA** (hereinafter, “UnipolSai” or the “Company”).

The merger took effect on 6 January 2014 (“Effective Date”), following the registration of the associated deed with the competent offices of the Register of Companies, which took place on 2 January 2014. The tax and accounting effects of the Merger were instead from 1 January 2014.

The merger between the long-established companies, among the most important in the domestic insurance field in terms of brands, tradition, expertise and experience, was the final and essential act in the Unipol Group and Premafin/Fondiaria-SAI Group integration plan launched at the beginning of 2012, details of which were provided in previous years’ financial statements.

At the Effective Date, all shares of the merged companies were cancelled and exchanged for shares of the Merging Company, which arranged:

- the assignment of all shares of the Merging Company owned by the Merged Companies through their redistribution via the share swaps, without ever being acquired as treasury shares of the Merging Company, and
- as regards the excess portion, increased its share capital for a total of €782,960,791.85, through the issuing of 1,330,340,830 new ordinary shares and 55,430,483 new class B savings shares, all with no nominal value and with regular dividend entitlement, to be allocated to the shareholders of Unipol Assicurazioni, Milano Assicurazioni and Premafin, based on the following share exchange ratio:
 - 0.050 ordinary shares of the Merging Company for every Premafin ordinary share;
 - 1.497 ordinary shares of the Merging Company for every Unipol Assicurazioni ordinary share;
 - 0.339 ordinary shares of the Merging Company for every Milano Assicurazioni ordinary share;
 - 0.549 Class B savings shares of the Merging Company for every Milano Assicurazioni savings share.

The shares already issued by Milano Assicurazioni and Premafin were delisted on 6 January 2014.

The new issues of ordinary shares and Class B savings shares were listed on the MTA market organised and managed by Borsa Italiana S.p.A. with effect from 6 January 2014, at par with the ordinary shares and Class B savings shares of the Merging Company outstanding at the time of issue.

No holder of Milano Assicurazioni savings shares exercised the right of withdrawal pursuant to Art. 2437, paragraph 1, letter g) of the Civil Code.

By contrast, the right of withdrawal was legitimately exercised by Premafin ordinary shareholders, in relation to a total of 13,975,294 ordinary Premafin shares, corresponding to 0.6495% of Premafin’s share capital, for a total settlement amount of €2,441,483.86.

On 14 January 2014 the rights issue and right of pre-emption (the "Rights Issue") for Premafin shareholders other than withdrawing holders of 13,975,294 ordinary Premafin shares in relation to which the right of withdrawal through the Merger was legitimately exercised and which, in application of the swap ratio, became 698,764 ordinary UnipolSai shares (the latter hereinafter the "Shares Subject to Withdrawal").

On conclusion of the Rights Issue a total of 5,144 Shares Subject to Withdrawal were purchased pursuant to Art. 2437-*quater*, paragraph 3 of the Civil Code, for €3.494 per Share Subject to Withdrawal, and therefore for a total of €17,973.13.

For the remaining 693,620 Shares Subject to Withdrawal not purchased as part of the Rights Issue (the "Unsold Shares"), their offer on the MTA market, organised and managed by Borsa Italiana SpA was arranged in accordance with Art. 2437-*quater*, paragraph 4 of the Civil Code.

The stock exchange offering period concluded on 31 January 2014, following which all 693,620 ordinary UnipolSai shares involved remained unsold.

On 26 February 2014, pursuant to Art. 2437-*quater*, paragraph 5 of the Civil Code, the Unsold Shares were refunded by UnipolSai via the purchase of treasury shares using the available reserves for €3.494 for each share subject to withdrawal, therefore for a total of €2,423,508.28.

Issue of a Convertible Loan

On 15 January 2014, the Board of Directors of UnipolSai, resolved, inter alia, to exercise the power conferred to it by the shareholders' meeting on 25 October 2013, pursuant to Articles 2420-ter and 2443 of the Civil Code, for the issuing of a €201.8m loan convertible into ordinary UnipolSai shares, with the subsequent increase in share capital in service of the conversion for a total maximum value of €201.8m, including share premium, to be carried out through the issuing of ordinary company shares with no nominal value, with regular dividend rights, with the same characteristics as those outstanding at the issue date (the "Convertible Loan").

The issue of the Convertible loan was planned from the outset as part of the Merger plan and included in the Premafin debt restructuring agreement entered into with the lending banks, subject to the effectiveness of the Merger.

The Board of Directors resolved to:

- approve the regulation relating to the Convertible Loan, granting mandate to the Chief Executive Officer to define the final text of the Regulation by inserting the elements missing at 15 January 2014;
- approve the increase in share capital, against payment and in indivisible form, in one or more tranches and by the final deadline of 31 December 2015 - in service of the Convertible Loan, with the exclusion of the option right pursuant to Art. 2441, paragraph 5 of the Civil Code, for a maximum of €201.8m, including share premium, to be carried out through the issuing of ordinary UnipolSai shares, with no nominal value, with regular dividend entitlement, with the same characteristics as those outstanding at the issue date, reserved irrevocably and unconditionally for the conversion of the bonds, with the exclusion of the option right;
- consequently amend Art. 6 of the By-Laws to reflect the exercise of the aforementioned powers.

On 24 April 2014 UnipolSai issued the Convertible Loan, represented by 2,018 bonds with a unit nominal value of €100,000, for a total of €201.8m. The bond loan was subscribed as follows:

- (i) €134.3m by the lending banks that had approved the debt restructuring agreement of the former Premafin, excluding GE Capital Interbanca SpA, which - due to the merger by incorporation of Premafin, Unipol Assicurazioni and Milano Assicurazioni into UnipolSai - became lenders of UnipolSai, and
- (ii) €67.5m by the parent Unipol.

The bonds issued are bearer bonds, which cannot be split up, and are freely transferable as well as included in the Monte Titoli SpA centralised management system for dematerialised securities. They constitute direct - not guaranteed or subordinated - obligations, accrue gross annual interest (which cannot be capitalised) of 6.971%, calculated on the unit nominal value, with deferred payment every six months, with the first coupon scheduled for 31 May 2014.

The conversion ratio, equal to 36,630.037 newly issued ordinary UnipolSai shares for each bond held, is calculated as the ratio of (a) the unit nominal value of the bonds to (b) the initial conversion price (€2.730 per share). Therefore, a maximum number of 73,919,414 shares will be issued to serve the Convertible Loan.

Bondholders have the option to convert the bonds at any time during the period from 24 April 2014 to 22 December 2015 and, in any event, shall be automatically converted into shares on 31 December 2015 (expiry date of the Convertible Loan).

On 5 May 2014 Unipol Gruppo Finanziario requested the conversion of all 675 bonds subscribed on issue of the Loan. Following the conversion, according to the terms and conditions of the Regulation of the Loan, Unipol took ownership of 24,725,274 newly issued ordinary UnipolSai shares. As a result, Unipol's interest in the ordinary capital of UnipolSai increased from 63.00% to 63.41%, i.e. 54.38% of the total capital.

Issue of subordinated bond securities with an indefinite maturity

On 11 June 2014, UnipolSai successfully placed subordinated bond securities with an indefinite maturity for a total nominal amount of €750m, targeted exclusively at institutional investors. The transaction registered demand 3 times the amount offered, with offers exceeding €2.2bn, proof of the recognised strength and reliability of the Company. Foreign investors accounted for around 70% of the total order portfolio.

These securities meet the requirements for being included in the elements of the available solvency margin of the company up to a maximum limit of 50%, given UnipolSai has obtained the necessary regulatory authorisations in this regard, paying a fixed coupon of 5.75% until the first early repayment date, set for 18 June 2024. After that date, the coupon will be variable and based on the 3-month Euribor plus a spread of 518 basis points.

The issue price is 100% of nominal value. The securities were regulated on 18 June 2014.

The newly issued securities, as per the prevailing market practice, were listed on the Luxembourg Stock Exchange. The issue was placed by J.P. Morgan Securities plc, Mediobanca SpA and UniCredit Bank AG.

Revenue from the issue was used for the early repayment of subordinated loans with an indefinite maturity disbursed in the past from Mediobanca SpA to Fondiaria-SAI SpA (now UnipolSai) and to merged entities Milano Assicurazioni SpA and Unipol Assicurazioni SpA for a total amount of €750m, all falling within the available solvency margin of the financed companies to the limit of 50%.

The issues and the subsequent repayment, already authorised by IVASS, not only diversify the sources of financing and lengthen the average duration of UnipolSai's subordinated debt, they make it possible to comply with the relevant measures prescribed by the Antitrust Authority at the time of authorisation of the transaction involving the acquisition of control of the former Premafin/Fondiaria-SAI Group, which made provision for the reduction of existing debt with Mediobanca SpA for a total amount of €350m by 2015.

Disposals planned in compliance with Measure dated 19 June 2012 of the Antitrust Authority

It should be remembered that, by measure dated 19 June 2012 (the "Measure") which authorised the Unipol Group's acquisition of control of the Premafin/Fondiaria-SAI Group, the Antitrust Authority prescribed certain measures and disposals, in part already carried out in previous years. For further details of the contents of the Measure and action taken in compliance with the Measure in previous years, reference should be made to the separate and consolidated financial statements of the Unipol Group for 2012 and 2013. Information on the measures implemented during the year are provided below, including the disposal of an insurance business unit of the former Milano Assicurazioni.

Reduction of overall exposure to Mediobanca

As reported above, the measures imposed by the Antitrust Authority included the requirement that the Unipol Group reduce its overall debt to Mediobanca by €350m over the 2013-2015 period.

As previously stated in the comments on the new issue of subordinated loans, on 18 June 2014, UnipolSai arranged for the repayment of subordinated loans with an indefinite maturity disbursed by Mediobanca to said entity and to the merged companies Milano Assicurazioni and Unipol Assicurazioni for a total amount of €750m, all falling within the available Solvency margin of the financed companies up to the limit of 50%. Hence, UnipolSai exceeded the specified amount and disclosed the times for implementing said measure.

Transfer of a former Milano Assicurazioni insurance business unit to Allianz

On 15 March 2014, UnipolSai and Allianz S.p.A. signed an agreement for the transfer of a business unit including a Non-Life insurance portfolio for a value of €1.1bn (2013 figures), 729 insurance agencies and 500 employees dedicated to managing these activities. The transfer of the assets forming part of former Milano Assicurazioni (now UnipolSai) made provision for a maximum consideration of €440m.

On 30 June 2014, UnipolSai and Allianz S.p.A. signed the contract for transfer of the insurance business unit, effective from 1 July 2014. As part of said contract, the transfer of the insurance product sales activities took effect immediately, carried out, inter alia, by a network of 725 agencies and 470 employees dedicated to managing these activities, against the payment by Allianz S.p.A. of a consideration of €200m.

The business unit transferred also included the Non-Life insurance portfolio managed by the agencies transferred. The transfer was finalised in December 2014 after obtaining IVASS authorisation.

On 19 December 2014, in fact, having ascertained that the conditions precedent of the transfer agreement signed on 30 June 2014 were met, UnipolSai completed the business unit transfer to Allianz S.p.A. and - with effect from 31 December 2014 - the transfer of the Non-Life business insurance portfolio managed by the agencies, against payment from Allianz of a price integration, calculated on the total portfolio transferred or renewed during the second half of 2014, of €179m, and therefore a total business unit price of €379m.

As a result of the business unit transfer, the following assets and liabilities have been completely transferred to Allianz S.p.A.

	Effective date 1 July 2014	Effective date 31 December 2014	Total
ASSETS			
Acquisition commissions to be amortised - Non-Life business	-	2,813	2,813
Receivables relating to direct insurance business from policyholders for premiums for the year	-	45,430	45,430
Receivables relating to direct insurance business from insurance intermediaries	26,570	-	26,570
Property, plant and equipment and inventories: Office furniture and machines and internal means of transport	58	-	58
Bank deposits and post office accounts	-	158,748	158,748
Total Assets	26,628	206,992	233,620
LIABILITIES			
Non-Life business - premium provision	-	195,261	195,261
Non-Life business - other technical provisions	-	940	940
Other provisions	16,312	-	16,312
Post-employment benefits	4,343	-	4,343
Commissions for premiums under collection	-	9,441	9,441
Sundry liabilities	5,973	1,350	7,323
Total liabilities	26,628	206,992	233,620

The total capital gain realised in Unipol's consolidated financial statements was €305m, net of the deducted value of the goodwill already recognised in previous years attributable to the business unit transferred.

Non-compliance proceedings launched by the Antitrust Authority and the Unipol application for review of the Measure of 19 June 2012

On 19 February 2014, the Antitrust Authority notified Unipol Gruppo Finanziario S.p.A ("Unipol") of provision protocol no. 0016093 with which it started non-compliance proceedings, notifying Unipol and UnipolSai of the breach of Art. 19, paragraph 1, of Law 287/1990, for not having observed the obligation of selling the assets indicated in the Measure by the pre-established deadlines set by said Measure.

Unipol and UnipolSai, deeming their actions to be proper on the basis of valid arguments in fact and in law, took the necessary defensive actions and submitted a request aimed at obtaining a revision of some of the measures set forth by the Measure.

As a result of said request, on 30 May 2014, the Antitrust Authority resolved (i) to extend the term for closing the non-compliance proceedings to 30 October 2014 and (ii) the start of proceedings, to be concluded by 30 October 2014, for evaluating the aforementioned review application. With reference to the latter proceedings, it should be noted that, by means of a notice dated 25 July 2014, the Antitrust Authority communicated the results of a preliminary investigation performed by the competent offices of said Authority (Direzione Settoriale Credito - Credit Division - of the General Competition Department) to Unipol and UnipolSai, by means of which the aforesaid offices held the review application formulated by Unipol and UnipolSai to be acceptable.

The Antitrust Authority sent the following to the companies Unipol and UnipolSai on 4 November 2014:

- a) The measure relating to the conclusion of proceedings concerning assessment of the review application, by which the Authority decided to replace the provisions of points f) and g) of the Measure of 19 June 2012 as follows:
 - (i) merger of Liguria Assicurazioni SpA and Liguria Vita SpA into UnipolSai;
 - (ii) non-use of the Milano Assicurazioni and Sasa brands;
 - (iii) release of the customer portfolio managed by each agency, for an amount equal to the excess of existing premiums, in the provinces of Barletta-Andria-Trani, Cosenza, Enna, Catania, Ragusa and Cagliari only;
- b) the measure relating to the conclusion of non-compliance proceedings, by which the Authority considered there were no grounds for inflicting the penalty pursuant to Art. 19, paragraph 1 of Law 287/1990.

With reference to the replacement measures indicated under point a), prescribed by the Antitrust Authority, note that:

- a) as already notified to the Antitrust Authority, completion of the merger of Liguria Assicurazioni SpA and Liguria Vita SpA into UnipolSai is expected by 31 December 2015;
- b) the rebranding to comply with replacement measure (ii) has been completed;
- c) UnipolSai has taken the necessary action to release the portfolio, which in the provinces of Barletta-Andria-Trani, Cosenza, Enna, Catania, Ragusa and Cagliari has resulted in the Company transferring premiums for a total of €18.6m, higher than the €18.2m minimum indicated in the Antitrust Authority measure.

Extraordinary Shareholders' Meeting

The Shareholders' Meeting of UnipolSai on 29 April 2014, approved the individual financial statements for 2013 of UnipolSai Assicurazioni SpA (former Fondiaria-SAI SpA prior to the Merger) and the merged companies Unipol Assicurazioni SpA, Milano Assicurazioni SpA and Premafin HP SpA.

The Shareholders' Meeting also resolved, in accordance with the privileges of dividend accumulation and dividend increase due to holders of Class "A" and Class "B" savings shares, to distribute dividends in a total amount of approximately €550m (equal to a payout of 53.5% of the overall of the former Fondiaria-SAI SpA, Unipol Assicurazioni SpA and Milano Assicurazioni SpA for 2013), in the amount of:

- €0.19559 per ordinary share (for a total of approximately €440m);
- €19.64133 per Class "A" savings share (for a total of approximately €25m);
- €0.22497 per Class "B" savings share (for a total of approximately €85m);

As the statutory and accounting effectiveness of the Merger was subsequent to the end of the year 2013, the profit from that year generated by the merged companies constitute their relative shareholders' equity and, therefore contribute to the "merger surplus reserve" of the merging company UnipolSai Assicurazioni. In that context, the dividend will be paid out of both the profit for the year 2013 of UnipolSai Assicurazioni and the "merger surplus reserve". It should be noted that, in this case, the distribution of part of the "merger surplus reserve", pursuant to current tax regulations, (see Art. 47, paragraph 1 of Presidential Decree no. 917 of 22 December 1986), takes on the nature of income-related reserves distribution, with the resulting application of the relative tax regime.

The Shareholders' Meeting decided to set the dividend payment date as 22 May 2014 (ex-dividend date of 19 May 2014 and record date of 21 May 2014)."

Following the partial conversion on 5 May of the 675 bonds issued by UnipolSai and subscribed by the holding company Unipol Gruppo Finanziario, dividends paid on ordinary shares were further increased by €4.8m: as a result, they amount to €554.9m, of which €444.9m attributed to ordinary shares.

In order to enable the distribution of the above-mentioned dividends, the Extraordinary Shareholders' Meeting, also with reference to the merged company Milano Assicurazioni SpA, previously resolved on the definitive reduction of the untaxed revaluation reserves used by Fondiaria-SAI SpA and by Milano Assicurazioni SpA to cover their losses for 2011 and 2010, respectively.

The Ordinary Shareholders' Meeting also:

- appointed Paolo Cattabiani as a member of the Board of Directors, replacing Marco Pedroni, who resigned. Mr. Cattabiani's term will expire at the same time as that of the other Directors currently in office at the time of the Shareholders' Meeting to approve the financial statements for 2015. Mr. Cattabiani qualifies as a non-Independent Director, both pursuant to the Corporate Governance Code for Listed Companies and the Consolidated Law on Finance;
- following the resignation of the Statutory Auditor Antonino D'Ambrosio, appointed Sergio Lamonica as Statutory Auditor and Domenico Livio Trombone as Alternate Auditor, who will remain in office until the expiry of the term of the entire Board of Statutory Auditors and, thus, until the Shareholders' Meeting to approve the financial statements for 2014;
- approved the version of the documents published prior to the Shareholders' Meeting of the Report on Remuneration pursuant to Art. 123-ter of the Consolidated Law on Finance and Art. 24 of ISVAP Measure no. 39 of 9 June 2011, as well as the update to the share-based incentive plan – pursuant to Art. 114-bis of the Consolidated Law on Finance – which provides for the assignment of Unipol Gruppo Finanziario shares, at the end of the three-year period of the Business Plan of the Unipol Group, with said shares vesting from 2016 and for the following two years;
- authorised, after revoking the prior authorisation, the purchase and disposal of treasury shares for a period of 18 months, pursuant to Articles 2357 and 2357-ter of the Civil Code, in compliance with the maximum spending limit of €100m, as well as the purchase and disposal of shares of the holding company Unipol Gruppo Finanziario, pursuant to Art. 2359-bis of the Civil Code, in compliance with the maximum spending limit of €50m, as illustrated in the Management Report for the Shareholders' Meeting.

Accounting effects of the Merger

The Merger was carried out at carrying amounts, resulting in an increase in shareholders' equity of the Merging Company of €3,115,238,583.16 (€1,988,722,046.28 for the Non-Life business and €1,126,516,536.88 for the Life business), of which €782,960,791.85 as share capital issued for the purpose of the Merger (€696,631,689.84 for the Non-Life business and €86,329,102.01 for the Life business).

The merger surplus reserve was recognised among other reserves, in the amount of €2,238,617,298.12 (of which €1,041,057,225.30 for the Life business and €1,197,560,072.82 for the Non-Life business), net of the portion of the surplus used to rebuild the untaxed property revaluation reserve previously recognised by the Merged Companies.

For more details on the effects of the Merger see the opening Statement of Financial Position of the company following the merger at 1 January 2014, drawn up to provide UnipolSai shareholders with information useful for resolving on the allocation of profits for 2013 and the distribution of dividends, provided to the shareholders at the Ordinary Shareholders' Meeting held on 29 April 2014¹.

Comparative analysis of figures with the previous year

Comparative analysis of the economic and financial figures for the year with those of the previous year was affected considerably by the merger, which had a significant impact on all items of the income statement and statement of financial position.

The following tables provide supplementary figures to facilitate the comparative analysis. Specifically, the following is shown:

- a Statement of Financial Position which illustrates the changes compared with 31 December 2013, separating those resulting from the merger and those from other changes in the period relating to operations;
- an Income Statement comparing the results for 2014 with those of the previous year, restated based on the aggregation of the figures of the companies participating in the merger (aggregate data on a like-for-like basis), to provide clear evidence of the actual deviations of the insurance business compared with the previous year.

This report provides comments only in relation to changes in the aggregate results for the previous year of the merged companies.

The Notes to the Financial Statements also provide the changes compared with the figures for 2013 only for the Merging Company.

¹ The company's opening statement of financial positions following the merger is available on the Company's website at [www.unipolsai.com/it/Governance/Shareholders meetings/Meeting April 2014/Documents](http://www.unipolsai.com/it/Governance/Shareholders%20meetings/Meeting%20April%202014/Documents)

DETAILS OF CHANGES IN STATEMENT OF FINANCIAL POSITION ITEMS IN 2014

ASSETS		2013	Changes due to merger	Other changes	2014
A. Subscribed capital, unpaid	1	0	0	0	0
B. Intangible assets					
1. Acquisition expenses to be amortised	2	33,431	23,932	3,126	60,488
2. Other assets	3	184,927	770,635	-117,670	837,892
Total	4	218,358	794,566	-114,545	898,380
C. Investments					
I - Land and buildings	5	902,050	1,017,804	-23,473	1,896,381
II - Investments in group companies and other investees					
1. Shares and holdings	6	2,666,749	648,984	-204	3,315,528
2. Bonds	7	28,261	140,736	-3,170	165,827
3. Loans	8	12,522	267,785	-4,498	275,809
Total investments in group companies and other investees	9	2,707,532	1,057,504	-7,873	3,757,164
III - Other financial investments					
1. Shares and holdings	10	438,399	630,372	-182,870	885,901
2. Mutual investment fund units	11	443,346	518,130	419,006	1,380,482
3. Bonds and other fixed-yield securities	12	10,137,123	22,349,852	809,106	33,296,080
4. Loans	13	20,147	150,142	-10,468	159,821
5. Other	14	15,892	28,064	162,074	206,030
Total other financial investments	15	11,054,906	23,676,560	1,196,848	35,928,314
IV - Deposits with ceding companies	16	42,183	-7,597	-4,512	30,074
Total	17	14,706,672	25,744,270	1,160,990	41,611,932
D. Investments benefiting life business policyholders that bear the risk and investments arising from pension fund management					
I - Investments linked to investment funds and market indices	18	125,727	398,957	-144,104	380,579
II - Investments arising from pension fund management	19	264,249	2,656,208	484,878	3,405,335
Total	20	389,976	3,055,165	340,773	3,785,914
D. bis Technical Provisions - reinsurers' share					
I - Non-life business technical provisions	21	302,987	406,803	-97,698	612,093
II - Life business technical provisions (excl. technical provisions under point III)	22	40,172	76,660	-23,821	93,011
III - Life business technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management	23	0	0	0	0
Total	24	343,159	483,464	-121,519	705,104
E. Receivables					
I - Receivables relating to direct insurance business	25	794,313	1,276,950	-228,332	1,842,931
II - Receivables relating to reinsurance business	26	52,153	69,173	-30,602	90,725
III - Other receivables	27	785,543	762,350	63,797	1,611,690
Total	28	1,632,009	2,108,474	-195,137	3,545,346
F. Other assets					
I - Property, plant and equipment and inventories	29	8,592	24,355	32,986	65,934
II - Cash and cash equivalents	30	283,606	1,143,618	-1,229,782	197,443
III - Treasury shares or quotas	31	75	0	1,547	1,622
IV - Other assets	32	751,514	656,237	-60,197	1,347,554
Total	33	1,043,787	1,824,211	-1,255,445	1,612,553
G. Accruals and deferrals	34	147,750	288,922	-13,449	423,223
TOTAL ASSETS	35	18,481,711	34,299,072	-198,331	52,582,452

LIABILITIES		2013	Changes due to merger	Other changes	2014
A. Shareholders' equity					
I - Subscribed capital or equivalent reserve	36	1,194,573	782,961	18,596	1,996,129
II - Share premium reserve	37	259,368	0	48,904	308,272
III - Legal reserve	38	35,536	0	363,690	399,226
IV - Other equity reserves	39	137,856	2,332,278	-584,834	1,885,300
V - Retained profit (loss)	40	0	0	0	0
VI - Profit (loss) for the period	41	333,741	0	417,846	751,587
Total	42	1,961,074	3,115,239	264,202	5,340,514
B. Subordinated liabilities	43	900,000	1,111,689	134,300	2,145,989
C. Technical provisions					
I - Non-Life business					
1. Premium provision	44	1,148,160	2,159,868	-586,734	2,721,295
2. Claims provision	45	5,008,271	8,718,969	-395,188	13,332,052
3. Sundry technical provisions	46	4,671	10,118	-6,014	8,776
4. Equalisation provisions	47	30,435	29,945	3,848	64,228
Total Non-Life business technical provisions	48	6,191,537	10,918,901	-984,088	16,126,351
II - Life business					
1. Mathematical provisions	49	7,504,083	13,915,604	837,215	22,256,902
2. Provision for amounts payable	50	56,377	155,483	21,124	232,984
3. Sundry technical provisions	51	42,932	67,450	-4,525	105,857
Total Life business technical provisions	52	7,603,392	14,138,536	853,814	22,595,742
Total	53	13,794,929	25,057,438	-130,273	38,722,093
D. Technical provisions where the investment risk is borne by policyholders and arising from pension fund management					
I - Provisions relating to contracts linked to investment funds and market indices	54	125,489	398,957	-143,917	380,529
II - Provisions arising from pension fund management	55	264,249	2,656,208	484,878	3,405,335
Total	56	389,738	3,055,165	340,961	3,785,864
E. Provisions for risks and charges	57	279,794	356,561	57,002	693,357
F. Deposits received from reinsurers	58	78,972	162,176	-27,176	213,971
G. Payables and other liabilities					
I - Payables arising from direct insurance business	59	31,887	67,827	-7,540	92,173
II - Payables arising from reinsurance business	60	33,464	35,185	-6,235	62,414
III - Bond loans	61	0	0	0	0
IV - Payables to banks and financial institutions	62	0	482,412	-478,077	4,335
V - Sundry payables and loans	63	731,397	396,363	-562,737	565,022
VI - Post-employment benefits	64	30,180	49,306	-14,387	65,099
VII - Other liabilities	65	231,554	378,975	222,299	832,828
Total	66	1,058,481	1,410,068	-846,678	1,621,871
H. Accruals and deferrals	67	18,723	30,737	9,331	58,791
TOTAL LIABILITIES	68	18,481,711	34,299,072	-198,331	52,582,452
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS					
I. Guarantees given	69	19,505	290,217	-147,227	162,495
II. Guarantees given by third parties in the interest of the company	70	246,340	866,758	-111,626	1,001,472
III. Commitments	71	3,501	5,299,094	1,309,048	6,611,642
IV. Assets attributable to pension funds managed in the name and on behalf of third parties	72	0	1,420,893	-373,017	1,047,877
V. Other memorandum accounts	73	13,404,619	29,446,693	-835,622	42,015,689
TOTAL MEMORANDUM ACCOUNTS	74	13,673,965	37,323,654	-158,445	50,839,175

INCOME STATEMENT: COMPARISON WITH 2013 DATA AGGREGATED ON A LIKE-FOR-LIKE BASIS

	2014	2013 Aggregated
I. NON-LIFE BUSINESS TECHNICAL ACCOUNT		
1. Earned premiums, net of reinsurance	1 8,089,896 ⁵⁷	8,848,611
2. (+) Share of profits on investments transferred from the non-technical account (item III.6)	2 298,221 ⁵⁸	313,336
3. Other technical income, net of reinsurance	3 57,036 ⁵⁹	58,408
4. Charges relating to claims, net of amounts recovered and reinsurance	4 5,498,872 ⁶⁰	6,033,477
5. Change in other technical provisions, net of reinsurance	5 -1,084 ⁶¹	-1,548
6. Reversals and profit sharing, net of reinsurance	6 -294 ⁶²	4,975
7. Operating expenses:		
a) Acquisition costs net of commissions and profit sharing received from reinsurers	7 1,526,646 ⁶³	1,565,523
b) Administrative expenses	8 531,786 ⁶⁴	538,291
Total	9 2,058,432 ⁶⁵	2,103,814
8. Other technical charges, net of reinsurance	10 132,730 ⁶⁶	168,743
9. Change in equalisation provisions	11 3,848 ⁶⁷	4,702
10. Non-Life business technical result	12 752,650 ⁶⁸	906,192
II. LIFE BUSINESS TECHNICAL ACCOUNT		
1. Premiums for the year, net of reinsurance	13 3,677,713 ⁶⁹	3,417,574
2. Gains on investments		
a) Gains arising from investments	14 1,092,584 ⁷⁰	1,021,231
b) Reversals of value adjustments on investments	15 66,048 ⁷¹	147,427
c) Gains on realisation of investments	16 284,920 ⁷²	190,996
Total	17 1,443,552 ⁷³	1,359,654
3. Unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management	18 317,059 ⁷⁴	232,755
4. Other technical income, net of reinsurance	19 18,241 ⁷⁵	13,477
5. Charges relating to claims, net of reinsurance	20 3,271,894 ⁷⁶	3,181,718
6. Change in mathematical provisions and other technical provisions, net of reinsurance		
a) Mathematical provisions, premium provision from supplementary insurance and other technical provisions	21 841,452 ⁷⁷	859,098
b) Technical provisions where the investment risk is borne by policyholders and arising from pension fund management	22 353,393 ⁷⁸	18,581
Total	23 1,194,845 ⁷⁹	877,679
7. Reversals and profit sharing, net of reinsurance	24 4,580 ⁸⁰	656
8. Operating expenses		
a) Acquisition costs net of commissions and profit sharing received from reinsurers	25 75,742 ⁸¹	79,551
b) Administrative expenses	26 82,491 ⁸²	77,962
Total	27 158,233 ⁸³	157,514

	2014	2013 Aggregated
9. Asset and financial charges		
a) Investment management expenses and interest expense	28 171,590 ⁸⁴	113,016
b) Value adjustments on investments	29 54,879 ⁸⁵	38,032
c) Losses on realisation of investments	30 162,218 ⁸⁶	27,495
Total	31 388,687 ⁸⁷	178,543
10. Unrealised asset and financial charges relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management	32 74,972 ⁸⁸	69,324
11. Other technical charges, net of reinsurance	33 38,592 ⁸⁹	43,791
12. (-) Share of profits on investments transferred to the non-technical account (item III. 4)	34 115,510 ⁹⁰	136,680
13. Life business technical result	35 209,252 ⁹¹	377,556
III. NON-TECHNICAL ACCOUNT		
1. Non-Life business technical result (item I. 10)	36 752,650 ⁹²	906,192
2. Life business technical result (item II. 13)	37 209,252 ⁹³	377,556
3. Gains on Non-Life business investments		
a) Gains arising from investments	38 582,766 ⁹⁴	544,893
b) Reversals of value adjustments on investments	39 46,390 ⁹⁵	121,421
c) Gains on realisation of investments	40 222,300 ⁹⁶	203,558
Total	41 851,455 ⁹⁷	869,872
4. (+) Share of profits on investments transferred from the Life business technical account (item II. 12)	42 115,510 ⁹⁸	136,680
5. Non-Life business asset and financial charges		
a) Investment management expenses and interest expense	43 109,399 ⁹⁹	112,748
b) Value adjustments on investments	44 260,651 ¹⁰⁰	262,288
c) Losses on realisation of investments	45 97,701 ¹⁰¹	92,749
Total	46 467,751 ¹⁰²	467,785
6. (-) Share of profits on investments transferred to the Non-Life business technical account (item I. 2)	47 298,221 ¹⁰³	313,336
7. Other income	48 208,897 ¹⁰⁴	451,685
8. Other charges	49 474,849 ¹⁰⁵	611,800
9. Profit (loss) from ordinary operations	50 896,942 ¹⁰⁶	1,349,064
10. Extraordinary income	51 437,750 ¹⁰⁷	393,474
11. Extraordinary expenses	52 143,752 ¹⁰⁸	202,141
12. Profit (loss) from extraordinary operations	53 293,998 ¹⁰⁹	191,333
13. Pre-tax profit (loss)	54 1,190,940 ¹¹⁰	1,540,397
14. Income tax on profit (loss) for the year	55 439,353 ¹¹¹	527,188
15. Profit (loss) for the period	56 751,587 ¹¹²	1,013,208

The aggregated income statement figures at 31 December 2013 were not subject to auditing, even limited auditing.

INSURANCE BUSINESS HIGHLIGHTS

(Amounts in €m)

	Financial Statements	Aggregate Figures
	2014	2013
Gross premiums	11,742.6	12,325.9
<i>% variation (1)</i>	<i>-4.7</i>	
Direct premiums	11,696.9	12,237.7
<i>% variation (1)</i>	<i>-4.4</i>	
Payments (claims, expiries, surrenders and annuities)	9,454.5	10,379.6
<i>% variation (1)</i>	<i>-8.9</i>	
% Non-Life loss ratio (direct business)	66.7	66.8
Operating expenses	2,319.1	2,371.5
<i>% variation (1)</i>	<i>-2.2</i>	
% Non-Life Operating Expenses/Premiums ratio	26.8	24.8
Combined ratio - direct business (2)	93.5	91.6
Net gains on investments and realised gains		
-excluding class 'D' and impairment	1,609.6	1,953.0
<i>% variation (1)</i>	<i>-17.6</i>	
-excluding class 'D' and including impairment	1,406.5	1,921.5
<i>% variation (1)</i>	<i>-26.8</i>	
Net profit (loss)	751.6	1,013.2
<i>% variation (1)</i>	<i>-25.8</i>	
Investments and cash and cash equivalents	45,596.9	45,323.4
<i>% variation (1)</i>	<i>0.6</i>	
Technical provisions	42,508.0	42,297.3
<i>% variation (1)</i>	<i>0.5</i>	
% Technical provisions/Premiums ratio		
- Non-Life	200.5	192.5
- Life	713.4	732.3
- Non-Life + Life	362.0	343.2
Shareholders' equity	5,340.5	5,076.3
<i>% variation (1)</i>	<i>5.2</i>	
No. of agencies	3,184	4,009
No. of agents	5,149	5,423
No. staff (3)	7,376	7,764

(1) % variation on 31/12 of the previous year

(2) Sum of the Non-Life direct business loss ratio and operating expenses/direct premiums ratio

(3) Number of FTE (full time equivalent) employees: 7,140

Share performance

Information on the share performance

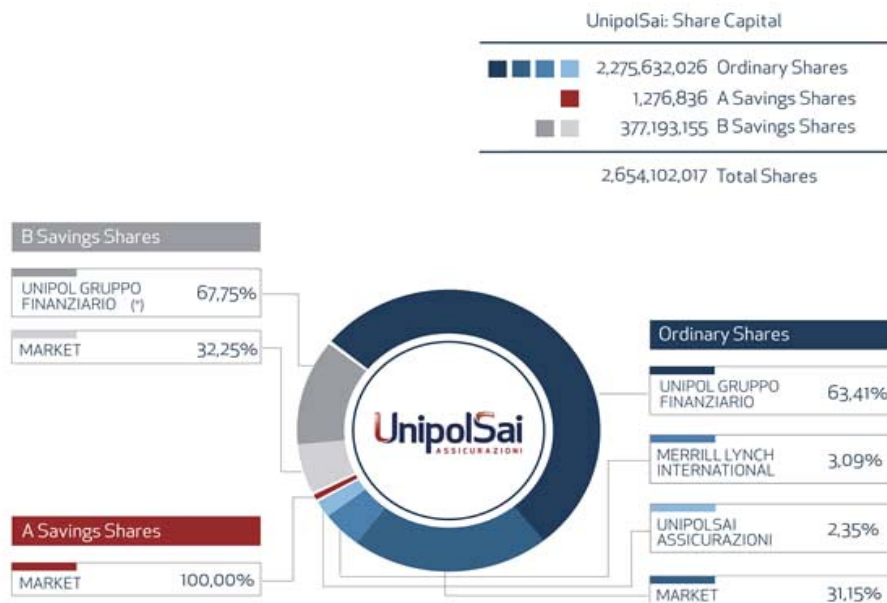
At the end of December 2014 the official price of the ordinary UnipolSai share was €2.23, in the last 12 months recording a decrease of 5.9% against a steady trend in the FTSE Italia All-share index (-0.3%), the FTSE-MIB index (+0.2%) and the decline of the FTSE Insurance All-share index (-3.5%). Also year-on-year, UnipolSai Class A savings shares improved by 5.9%, with an official price of €192.38, and UnipolSai Class B savings shares recorded an increase of 8.7%, with an official price of €2.25.

Capitalisation values

At the end of December 2014, capitalisation amounted to €6,174m (€3,050m at 31/12/2013 - figure relating to Fondiaria-SAI), of which €5,084m in ordinary shares, €246m in Class A savings shares and €843m in Class B savings shares.

Shareholding structure

The company is controlled by Unipol Gruppo Finanziario S.p.A., pursuant to Art. 2359, paragraph 1 of the Civil Code. The shareholding structure is illustrated in the following chart:



(*) Through Unipol Finance s.r.l.

Operational performance

The first financial year of UnipolSai Assicurazioni was 2014. UnipolSai Assicurazioni is the result of the merger by incorporation of Unipol Assicurazioni, Milano Assicurazioni and Premafin into Fondiaria-SAI, the operation that completed the corporate integration plan of the Unipol Group with the former Premafin/Fondiaria-SAI Group started in 2012.

Operations in 2014 therefore were essentially concentrated on the corporate integration of UnipolSai, which is now the leading company in the domestic Non-Life insurance market, with a leading agency network in Italy in terms of distribution, widespread coverage and actual ability to meet customer requirements. The integration involved organisational/logistics aspects and the preliminary activities for the sharing of the agency underwriting systems among the various agency networks. The first roll-outs of former Fondiaria-SAI agencies on the UnipolSai underwriting systems started in September, while starting from the month of June actions were launched for the release of the new claims management IT system ("Liquido"), which is gradually being applied at present to the claims portfolio of the former Unipol Assicurazioni to then be extended to the claims portfolios of the former Fondiaria-SAI.

In 2014 the Company had a positive operating performance in terms of the income statement and the financial position, due to the favourable Non-Life loss ratio trend, despite a tariff squeeze, growth in the Life business and profitability of financial investments in a scenario of a return to stability in the financial markets.

In summary, for Non-Life sector, direct premiums decreased, affected by the recession and the effects on tariffs - particular MV TPL - of the highly competitive scenario triggered by the profitability of this sector. UnipolSai premiums were also impacted from 1 July 2014 by the effects of the transfer of 725 former Milano Assicurazioni agencies to Allianz. In this context, consolidated Non-Life direct premiums amounted to €8,000.5m at 31 December 2014 (-9.1% compared with 31/12/2013). Based on management assessments performed, excluding the effect of the aforementioned portfolio transfer, the ongoing trend estimated for Non-Life direct premiums for the current year should be around -6%, with signs of a slight recovery during the fourth quarter of 2014.

In the motor vehicle TPL class, commercial policies aimed to protect the policy portfolio and production relaunch, also through targeted advertising and sales campaigns, such as zero-interest premium instalment payment plans in synergy with the Group's banking business, which met with a positive reception by customers. Also note the successful continuation of the electronic product mix: at 31 December 2014 the number of policies matched to black boxes exceeded two million. Premiums in this class came to €4,206.9m, down 12.8% on 31 December 2013 (operating figure estimated at -8.7%). The Land Vehicle Hulls class declined (-10.3%), recording premiums of €640.3m which remain conditioned by the effects of the recession on the automotive market (operating figure estimated at -6.6%).

The Non-MV segment showed greater staying power with respect to the unfavourable macroeconomic scenario, with premiums of €3,153.3m and a dip of 3.4% (operating figure estimated at -2.2%).

With regard to Non-Life claims, during the 2014 MV TPL business recorded a drop in claims, with a further slight decrease in claims frequency which, albeit only in part, allowed the effects of the decline in average premiums applied to policyholders to be limited. The average cost of claims continued to benefit from the lower impact of claims involving injuries and from action to limit the cost of vehicle repairs and combat fraud, but especially in the final months of the year it was affected by a higher incidence of claims with fatalities compared to last year and by their prudent valuation.

Among Non-MV classes, as a result of maintaining strict subscription policies, the loss ratio improved considerably over the year in the General TPL and Health businesses. The loss ratio for Fire, however, deteriorated due to the stronger presence of significant claims and flood damage, and the Bonds business in particular felt the impact of the negative economic scenario associated with the building industry that has a strong effect on the portfolio of this class.

After strengthening in recent years, provisions for prior year claims remained steady, though for prudential reasons a number of integrations were made in the TPL classes. The Company recorded a positive balance in the Non-Life run-off of direct business, including recoveries, for around €12m compared to the negative approximately €171m of the previous year.

In this context, at the end of 2014 UnipolSai's loss ratio for direct business (including the balance of other technical items) was 67.8%, essentially in line with the figure at 31 December 2013 (68.1%).

The expense ratio for direct business, affected by the conspicuous drop in premiums associated with the tariff decrease and the disposal of insurance assets, reached 26.8%. They were also affected by commercial costs supporting the recovery in production and investments in the IT system required during this integration phase, as well as a greater incidence of commissions due to the changes in the product mix and the improvement in technical business which impacts the variable part of agents' compensation.

Overall, UnipolSai's combined ratio (direct business) stood at 93.5% at 31 December 2014 compared to 91.6% at 31 December 2013.

In the Life sector, the 2014 performance - only marginally impacted by the effects of the aforementioned sale of former Milano agencies historically most active in the Non-Life sector - showed a strong increase in premiums on traditional guaranteed products, aided by the lower interest rates and the lower risk appetite of policyholders.

With €3,696.5m in Life business premiums, UnipolSai experienced growth of 7.5% despite the fact that some considerable collections on policies, which positively impacted 2013 were not repeated. New business in terms of pro-quota APE was €432m at 31 December 2014.

As regards financial management, in 2014, in an improved financial markets scenario backed by constant ECB action to relaunch economic growth and put a halt to the current deflationary drift, the market value of the portfolio, mostly comprising Italian government debt securities, increased considerably. In this context, the Company's insurance financial investments obtained maintained consistency between assets and liabilities assumed with respect to policyholders and reduced exposure to structured securities, as well as obtaining significant return of approximately 4.5% of assets invested.

As regards investment property, operations focused on cost containment and on the rationalisation and redevelopment of property assets by seeking opportunities to enhance value despite market conditions remaining influenced by the tough crisis affecting the entire sector, with constantly declining prices and rents that have led to several write-downs of properties.

UnipolSai closed 2014 with a profit of €751.6m.

The aspects with the most impact on the operating performance were as follows:

- A. Non-Life business premiums (direct business) decreased by 9.1%; Life business premiums were up 7.5%; total premiums for direct business decreased by 4.4%. At the end of 2014, premiums reached €11,742.6m, of which €11,696.9m in direct business with breakdown as follows:

Premiums (€)	Non-Life	Life	Total 2014	Total 2013	% Var.	Variation on 2013
Direct business	8,000.5	3,696.5	11,696.9	12,237.7	-4.4	-540.8
Indirect business	44.3	1.4	45.7	88.2	-48.2	-42.5
	8,044.7	3,697.9	11,742.6	12,325.9	-4.7	-583.3
Premiums ceded	336.5	20.2	356.6	384.7	-7.3	-28.0
Premiums retained	7,708.2	3,677.7	11,385.9	11,941.2	-4.7	-555.3
% breakdown	67.7	32.3	100.0			

The net retention of premiums acquired was 97.0%, up slightly on the previous year (96.6%).

Technical insurance management, which also includes operating expenses and allocation of the share of gains on investments, was positive overall for €961.9m (€1,283.7m in 2013), with the breakdown showing a positive €209.3m for Life business and €752.6m for Non-Life business.

- B. Operating expenses (including acquisition and collection commissions and other acquisition and administrative costs) totalled €2,319.1m (-2.2%), with a 19.7% impact on premiums (Life and Non-Life) (19.2% in 2013). Net of reinsurers' commissions, the total operating expenses would have been €2,216.7m (-2.0%).
- C. Investments and cash and cash equivalents reached €45,596.9m (net of impairment), (€45,323.4m in 2013), of which €3,785.9m (3,445.1m in 2013) relating to investments in Class D.

D. Gains on investments and cash commitments (net of losses on investments and financial charges, excluding those benefiting policyholders that bear the risk and investments arising from pension fund management - Class D), amounted to €1,310.9m, up +€0.8m (+0.1%) on 31 December 2013.

Ordinary and extraordinary gains on investments, including net realised capital gains and impairment and reversals of impairment losses, amounted to €1,406.5m, decreasing by €515m (-26.8%) compared with 31 December 2013.

E. Technical provisions for the Life and Non-Life businesses reached a total at the end of 2014 of €42,508m (+0.5%), €41,802.9m net of the reinsurers' share (+0.8%). The technical provisions-premiums ratio was 200.5% in Non-Life business (192.5% in 2013) and 713.4% for Life business (732.3% in 2013).

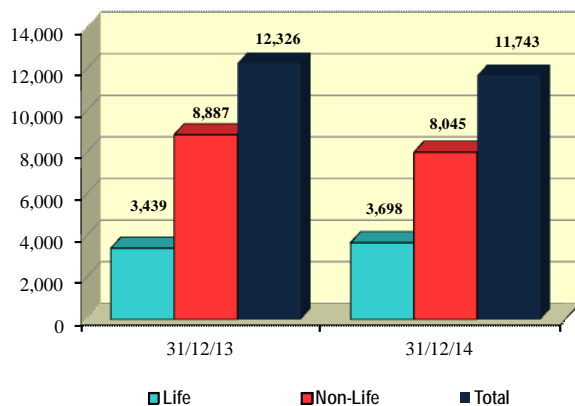
F. Profit from ordinary operations amounted to €896.9m, while profit from extraordinary operations came to €294m, bringing pre-tax profit to €1,190.9m. Extraordinary gains include the capital gains on the sale of the business unit to Allianz for an amount of €305m.

G. Taxes for the period had a negative effect on the profit for the period of €439.4m.

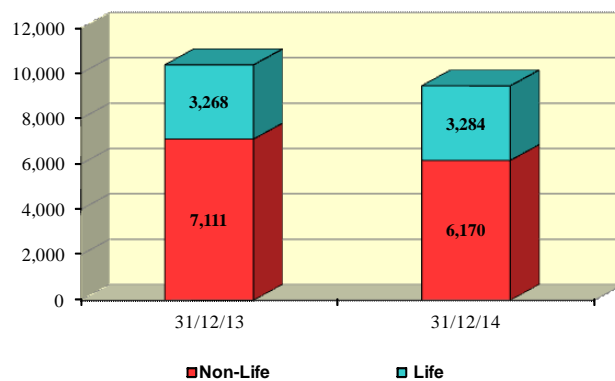
H. The net profit for the year therefore amounted to €751.6m.

Company shareholders' equity, including profit for the year, amounted to €5,340.5m.

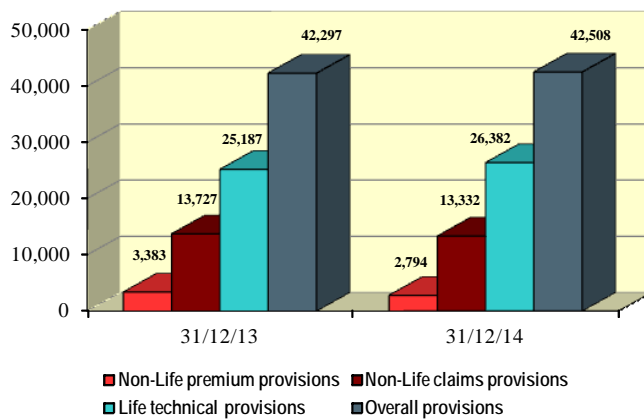
Total premiums (in €m)



Payments (in €m)



Technical provisions (in €m)



Premiums

Premiums acquired at 31 December 2014 amounted to a total of €11,742.6m, a decrease 4.7%.

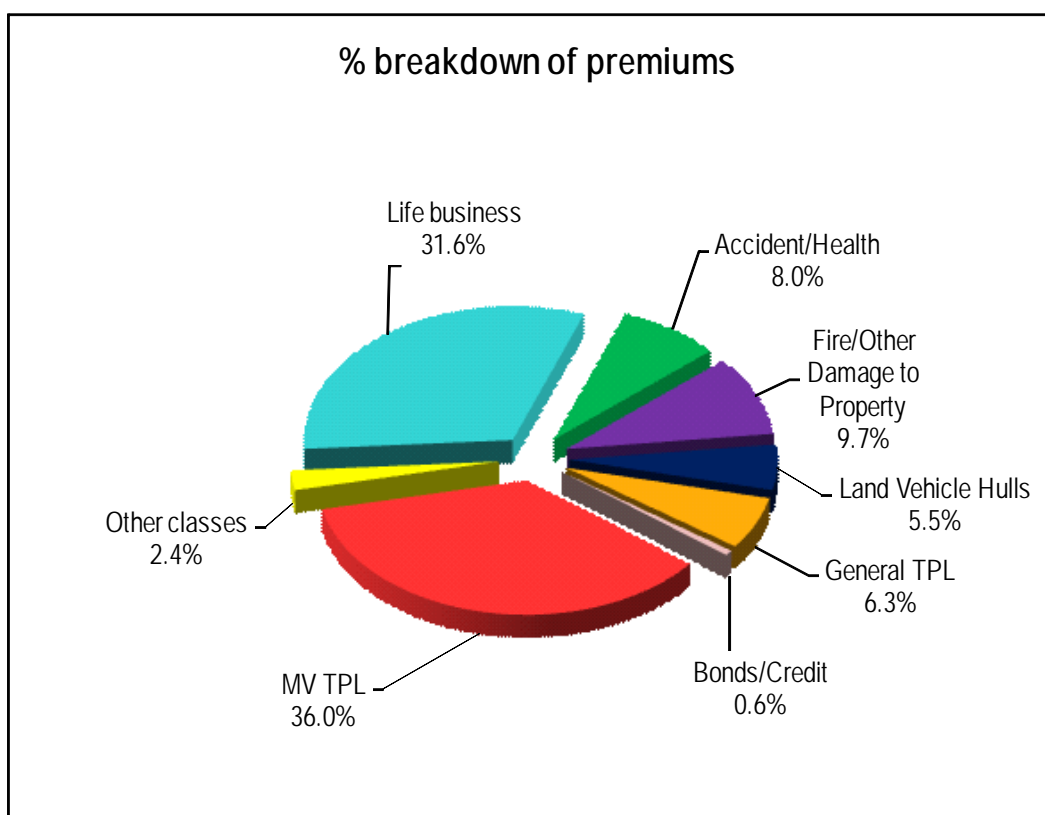
The breakdown of premiums by class, the composition ratios and the percent variations on the previous year are shown in the table below, complying with the classification of risks set out in Legislative Decree no. 209 of 7 September 2005 ("Insurance Code"), Art. 2, paragraph 1 (Life business), and paragraph 3 (Non-life business).

PREMIUMS BY CLASS							
<i>(Amounts in €k)</i>							
Code	Class	FY 2014	% comp.	FY 2013	% comp.	Variation 2014/2013 amount	%
ITALIAN DIRECT BUSINESS							
Non-Life business							
1	Accident	690,405	5.9	709,885	5.8	-19,480	-2.7
2	Health	240,858	2.1	298,912	2.4	-58,054	-19.4
3	Land Vehicle Hulls	640,255	5.5	714,158	5.8	-73,903	-10.3
4	Railway rolling stock	366	0.0	149	0.0	217	145.8
5	Aircraft	460	0.0	830	0.0	-370	-44.6
6	Sea, lake and river vessels	6,964	0.1	7,207	0.1	-243	-3.4
7	Goods in transit	16,971	0.1	19,283	0.2	-2,312	-12.0
8	Fire	544,845	4.7	545,749	4.5	-904	-0.2
9	Other damage to property	584,701	5.0	602,142	4.9	-17,441	-2.9
10	Land Vehicle TPL	4,206,894	36.0	4,821,982	39.4	-615,088	-12.8
11	Aircraft TPL	1,406	0.0	941	0.0	465	49.3
12	Sea, lake and river TPL	9,031	0.1	9,996	0.1	-966	-9.7
13	General TPL	739,302	6.3	758,147	6.2	-18,846	-2.5
14	Credit	194	0.0	203	0.0	-10	-4.7
15	Bonds	73,862	0.6	73,791	0.6	71	0.1
16	Pecuniary losses	52,358	0.4	54,312	0.4	-1,954	-3.6
17	Legal expenses	60,513	0.5	56,566	0.5	3,947	7.0
18	Assistance	131,069	1.1	125,881	1.0	5,188	4.1
Total Non-Life business		8,000,452	68.4	8,800,134	71.9	-799,683	-9.1
Life business							
I	Whole and term life insurance	2,630,909	22.5	2,103,717	17.2	527,193	25.1
II	Marriage, birth	0	0.0	0	0.0	0	0.0
III	Unit-linked/index-linked policies	9,013	0.1	13,239	0.1	-4,226	-31.9
IV	Health	1,077	0.0	884	0.0	193	21.8
V	Capitalisation insurance	550,782	4.7	880,140	7.2	-329,358	-37.4
VI	Pension funds	504,670	4.3	439,602	3.6	65,068	14.8
Total Life business		3,696,451	31.6	3,437,582	28.1	258,869	7.5
Total Direct business		11,696,903	100.0	12,237,716	100.0	-540,813	-4.4
INDIRECT BUSINESS							
Non-Life business		44,253	96.9	86,449	98.1	-29,584	-48.8
Life business		1,419	3.1	1,713	1.9	2,610	-17.1
Total Indirect business		45,673	100.0	88,162	100.0	-26,974	-48.2
TOTAL PREMIUMS		11,742,576		12,325,878		-584,496	-4.7

During 2014 taxes (borne by policyholders) were collected on premiums of €1,419k and social security contributions of €44,253k.

Premiums by acquisition class

Below we illustrate the trends in the main classes during 2014.



Non-life insurance business management

Direct business premiums at 31 December 2014 amounted to 8,000.5m, a decrease of €799.7m (-9.1%) compared with the premiums acquired in 2013. The MV segment dropped by 12.4%, while Non-MV decreased by 3.4%.

Also considering indirect business, premiums acquired during the year amounted to €8,044.7m (-9.5%).

The sale of the business unit of Milano Assicurazioni to Allianz accentuated the reduction in premiums compared with 2013: the estimate of this effect, based on the performance of management figures, amounted to approximately 3 percentage points on total Non-life business.

The MV segment recorded a sharp decrease in premiums, especially in the MV TPL segment, due to three main factors:

- the reduction in the average premium, due to the measures required by a highly competitive market;
- the sale of the business unit to Allianz;
- a downturn in the number of contracts in the portfolio.

The Land Vehicle Hulls class was also penalised by the sharp drop in vehicle sales.

The decrease in premiums in Non-MV classes regarded both businesses and individuals. What surely made a decisive impact were the economic crisis, as well as the effect of the transfer of the business unit to Allianz S.p.A., and - to a lesser extent - the redevelopment actions, which concerned the portfolios of the Fondiaria, Sai, Milano, Previdente and Nuova Maa Divisions.

With regard to claims, during the year 2,421,731 claims were received for all Non-Life classes, a decrease of 6.9% on those received in 2013.

In 2014 the Claims Department managed for the Company 1,673,711 claims reported during the year (of which approximately 78% already settled) in addition to 728,209 claims from previous years (of which over 59% already settled).

In 2014 cases relating to "fault" claims (Non-Card, Debtor Card or Natural Card) reported totalled 729,396, down 15.5% (863,122 in 2013).

Claims reported that present at least Debtor Card claims handling numbered 418,516, down 20.7% compared to the same period in the previous year. (Since 2014 claims among Unipol, FonSai and Milano have been considered as "Natural" claims and, therefore, they are classified only as come Handler Card).

Handler Card claims totalled 525,530 (including 133,496 Natural Card claims, claims between policyholders at the same company), down by 6.6%. The settlement rate in 2014 was 80.2% as compared to 80.4% recorded last year.

The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of total cases (Non-Card + Handler Card + Debtor Card) in 2014 came to 84.2% (84.3% in 2013).

The average cost of (amount paid plus amount reserved) for claims reported rose in 2014 by 1.8% compared to the previous year (+5% in 2013). The average cost of the amount paid out increased by 1.2%.

"Debtor Card claims" are those claims managed by other companies for which their policyholders are fully or partially liable, and are settled through a specific clearing house set up at CONSAP.

"Handler Card claims" are those managed by companies whose policyholders are not liable, either fully or partially. In these cases, the company receives a lump-sum repayment from the counterparty's insurance company.

Lastly, Non-Card claims are those which do not fall within the CARD agreement.

The settlement rate of current year Card TPL claims managed by UnipolSai was 80%, a decrease of 0.4 percentage points compared with 2013. The related average cost of the amount paid out decreased by -0.1 percentage points.

The table below, regarding Italian direct business, illustrates the claims settlement rate at 31 December 2014 for the main classes concerned, and the comparison with 31 December 2013, obtained by comparing the number of claims paid out to the number of claims reported in the period or set aside at the end of the previous year, net of those cancelled as they were not followed up on (percentage values).

Class	current claims		prior-year claims	
	2014	2013	2014	2013
Accident	54.8	58.8	72.1	69.6
Health	85.7	83.9	69.2	73.9
Land Vehicle Hulls	91.0	90.6	72.7	74.7
Fire	73.4	74.1	77.9	75.0
Other damage to property	79.6	79.4	82.7	81.0
General TPL	54.8	55.8	32.5	30.6
Motor TPL under management (NC+HC)	76.6	74.9	55.1	56.0
“Non-Card” Motor TPL	56.2	55.3	45.1	45.5
“Handler Card” Motor TPL	82.1	80.5	66.0	67.0
“Debtor Card” Motor TPL	71.7	78.3	58.8	64.3

Overall, charges relating to claims for the current and previous years came to €5,602.4m, and, thus, dropped compared with 2013 (-8.0%).

With regard to Italian direct business, claims paid from the current and previous years resulted in an outlay (net of coinsurers' share and recoveries, including appraisal costs) of €5,619.9m, a decrease of €862.2m compared with 2013 (-13.3%).

Total premium provisions and claims provisions reached €16,126.4m at the end of the year, a decrease of €984.1m (-5.8% compared with 31/12/2013), amounting to 200.5% of premiums acquired (192.5% at 31/12/2013).

The average loss ratio for the Non-Life business, including settlement expenses, amounted to 61.3% (66.7% in 2013), while the “combined ratio”, which also includes operating expenses, came to 93.5% of premiums for the year (91.6% in 2013).

Operating expenses in the Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,155.3m (€2,058.4m net of commissions received from reinsurers), compared with €2,209.7m in 2013 (€2,103.8m net of commissions received from reinsurers).

The impact on premiums came to 26.8% (24.8% in 2013). The increase is attributable to the sharp drop in premiums and the recording of certain integration costs, as well as, for the MV TPL class, the costs relating to sales of policies with interest-free loans provided through a company in the Unipol Banking Group. There was a greater impact of variable commissions directly linked to the improvement in technical business.

The technical result showed a positive balance of €752.6m (€906.2m in the previous year). The transfer of the share of net gains on investments came to €298.2m, compared with €313.3m in the previous year. Charges relating to claims decreased both in terms of amounts paid out and changes in provisions.

Below we provide information on the technical performance of the main classes.

	CLAIMS PAID			CLAIMS REPORTED		
	2014	2013	%	2014	2013	%
	€k	€k	Variation	Number	Number	Variation
CLASS ITALIAN DIRECT BUSINESS - Non-Life business						
1 Accident	288,339	313,345	-8.0%	115,562	132,665	-12.9%
2 Health	177,236	202,661	-12.5%	463,950	633,252	-26.7%
4 Railway rolling stock	0	0	0.0%	1	0	0.0%
5 Aircraft	873	5,423	-83.9%	9	15	-40.0%
6 Sea, lake and river vessels	6,151	4,768	29.0%	473	498	-5.0%
7 Goods in transit	4,531	5,549	-18.4%	2,788	3,163	-11.9%
8 Fire	329,004	407,060	-19.2%	77,400	72,386	6.9%
9 Other damage to property	392,362	400,228	-2.0%	262,203	261,535	0.3%
11 Aircraft TPL	644	1,097	-41.2%	7	18	-61.1%
12 Sea, lake and river TPL	13,174	8,006	64.6%	1,076	760	41.6%
13 General TPL	690,320	741,009	-6.8%	116,836	128,207	-8.9%
14 Credit	150	269	-44.1%	0	5	-100.0%
15 Bonds	66,097	61,081	8.2%	2,252	3,262	-31.0%
16 Pecuniary losses	25,560	32,402	-21.1%	30,365	34,624	-12.3%
17 Legal expenses	13,782	14,931	-7.7%	8,096	7,170	12.9%
18 Assistance	35,866	28,546	25.6%	309,086	242,733	27.3%
TOTAL NON-MV BUSINESS	2,044,090	2,226,375	-8.2%	1,390,104	1,520,293	-8.6%
10 Land Vehicle TPL	3,178,083	3,796,941	-16.3%	729,396	736,285	-0.9%
3 Land Vehicle Hulls	397,730	458,833	-13.3%	302,231	344,928	-12.4%
TOTAL MV BUSINESS	3,575,813	4,255,773	-16.0%	1,031,627	1,081,213	-4.6%
TOTAL NON-LIFE BUSINESS	5,619,903	6,482,148	-13.3%	2,421,731	2,601,506	-6.9%

Accident

Direct premiums €690.4m (-2.7%)

Number of claims reported 115,562 (-12.9%)

Claims paid out €288.3m (-8.0%)

Charges relating to claims €293.6m (+3.0%)

At the end of the year, a decrease in premiums was reported.

The positive results of the commercial initiatives launched throughout the country, which involved the development of *Smart* products and cover dedicated to road traffic, and the acquisitions of new group policies of significant value only partially offset the adverse dynamics in the socio-economic scenario, which continues to generate a decrease in the portfolio, specifically in the retail segment.

The significant decrease in the number of claims was also caused by the lower frequency of claims from road accidents. The cost of claims increased slightly, however, this did not harm the positive technical balance of the class.

Health

Direct premiums €240.9m (-19.4%)

Number of claims reported 463,950 (-26.7%)

Claims paid out €177.2m (-12.5%)

Charges relating to claims €179.8m (-15.0%)

Total premiums in the Health class were down for both group and individual policies: on one hand, actions continued to rationalise the negatively performing portfolio, and, on the other, the portfolio of individual policies reported a loss.

The number of claims decreased at a slower pace than premiums, while the cost of claims benefited from the reduction in average cost due to the increasing weight of cover relating to Supplementary Health Funds, which include guarantees with high frequency of use (health co-pays) but have a low cost.

The performance of the cost of claims resulted in an improvement in the technical result compared with the previous year.

Land Vehicle Hulls

Direct premiums €640.3m (-10.3%)

Number of claims reported 302,231 (-12.4%)

Claims paid out €397.7m (-13.3%)

Charges relating to claims €404.5m (-17.6%)

Total premiums of the guarantees in addition to the mandatory cover decreased with a slow-down of the negative trend during the latter part of the year. The ageing of the vehicle fleet on the road led to a drop in number of insured vehicles and a progressive reduction of the values covered by insurance.

The number of claims decreased significantly, as well as the cost of the amount paid out.

The overall result confirmed the positive profit margins of the class, improving on the previous year.

Fire

Direct premiums €544.8m (-0.2%)

Number of claims reported 77,400 (+6.9%)

Claims paid out €329m (-19.2%)

Charges relating to claims €343.9m (+49.8%)

Premiums were substantially unchanged compared with the previous year.

As regards claims rates, increases were seen in both the number of claims reported and the total cost: the technical result was impacted by a rise in serious claims and those relating to floods, which are increasing in frequency and capable of causing damages of considerable amounts.

The segment that had the greatest influence on the negative performance of the class was Industrial Companies, while the segments SMEs and commercial businesses had satisfactory results, with claims decreasing both in number and in overall cost.

Other damage to property

Direct premiums €584.7m (-2.9%)

Number of claims reported 262,203 (+0.3%)

Claims paid out €392.4m (-2.0%)

Charges relating to claims €415.5m (-2.4%)

Premiums in this class saw a generalised decline also in 2014, for all guarantees comprising the class, with the exception of Other Damage to Property from Fire and the Hail guarantee.

In the Technological Risk segment the technical results were positive: the decrease in premiums, owing to the dynamics of development in the civil and industrial construction and public works sectors was offset by an equivalent reduction in claims.

The Theft segment also maintained the positive results achieved in the previous year, despite the downturn in premiums.

For the Hail segment, the year just ended was negative, though recovering on the results of 2013.

Land Vehicle TPL

Direct premiums €4,206.9m (-12.8%)

Number of claims reported 729,396 (-0.9%)

Claims paid out €3,178.1m (-16.3%)

Charges relating to claims €3,142m (-12.0%)

The year just ended showed a decrease in premiums, due to both the reduction in average premium and in the contracts in the portfolio, recorded in the last quarter. As a result of the continuing marked competitive drive on the market additional tariff measures were necessary to boost their competitiveness, specifically for new policies.

As regards renewals of existing contracts, a policy was adopted involving targeted actions on individual customer segments, which led to a slowdown, specifically in the second half of the year, in the now long-term decrease in the value of the average premium. At the same time, it resulted in the stability of the number of policies in the portfolio for the first nine months of the year.

During the year the significant initiatives supporting our range of products and services continued: in particular, the communications campaign on the leading national media, the Interest-Free Loan and the installation of *Unibox* and Smart Car black boxes, a segment in which the Company confirms its position as market leader.

In the area of claims, the declining trend in the frequency of MV TPL claims continued, which reflected on a further decrease in the number of claims and the related cost and which kept the segment's technical result positive.

Other TPL

Direct premiums €739.3m (-2.5%)

Number of claims reported 116,836 (-8.9%)

Claims paid out €690.3m (-6.8%)

Charges relating to claims €628.2m (-10.0%)

The drop in premiums in the General TPL class is linked to the ongoing portfolio selection actions, particularly in the Public Authority, healthcare facilities and independent professionals and industrial segments, which have greater exposure, and to the reduction in turnover of businesses.

The underwriting policy was, as always, focused on profitability and the conviction that it is possible to structurally modify the portfolio's profile and ensure a stable balance.

The number of claims reported confirmed the significant reduction over the year. The total cost of claims also decreased significantly, generalised across the various segments, resulting in a considerable improvement in the technical result compared with the previous year.

Credit and Bonds

Direct premiums €74.1m (+0.1%)

Number of claims reported 2,252 (-31.1%)

Claims paid out €66.2m (+8.0%)

Charges relating to claims €73.8m (-12.3%)

During 2014 the Credit and Bonds segments were impacted by the unfavourable economic situation in the construction sector, and the Company concentrated on integration operations resulting from the merger at the beginning of the year.

Effectively, it was attempted to contain overall exposures and the related premiums, within a stable portfolio composition, while maintaining the provision of sureties to leading customers.

In the meantime, the overall worsening in the performance of assets resulted in an increase in payments made.

In the Credit segment, the Company operates only on request of customers, through a specialised partner, without any commercial initiatives required. Premiums confirmed a marginal amount, based on extremely modest, insignificant values.

Misc. pecuniary losses

Direct premiums €52.4m (-3.6%)

Number of claims reported 30,365 (-12.3%)

Claims paid out €25.6m (-21.1%)

Charges relating to claims €35.1m (+22.0%)

The decrease in premiums in this class, primarily composed of risks relating to road traffic, such as "Driving Licence Revocation" and "Accessory Guarantees", was impacted by the reduction in the Motor Vehicle segment.

The move of a traditional guarantee with high claims such as "Windows" is still producing favourable effects on claims, while there was an increase in costs as a result of indirect fire damages, which cause a deterioration in the results.

Legal expenses

Direct premiums €60.5m (+7.0%)

Number of claims reported 8,096 (+12.9%)

Claims paid out €13.8m (-7.7%)

Charges relating to claims €14.4m (-39.3%)

The volume of premiums at the end of the year also grew sharply this year, as a result of commercial initiatives, mainly linked to MV policies, which were quite successful with the networks and customers.

The result for 2014 confirmed the usual positive performance of the segment.

Assistance

Direct premiums €131.1m (+4.1%)

Number of claims reported 309,086 (+27.3%)

Claims paid out €35.9m (+25.6%)

Charges relating to claims €43.6m (+14.7%)

Premiums grew, with a trend boosted by upselling campaigns activated on MV policies and the significant increase in remote MV policies, always accompanied by roadside assistance guarantees.

The number of claims reported increased, as a result of the increase in cover, mostly offset by a reduction in average cost.

In terms of results, the positive profitability of the class was confirmed.

Goods in Transit

Direct premiums €17m (-12.0%)

Number of claims reported 2,788 (-11.9%)

Claims paid out €4.5m (-18.4%)

Charges relating to claims €2.6m (+164.9%)

In the Goods In Transit segment, the decline premiums, which began last year, continued, as a result of the ongoing macroeconomic crisis, which resulted in a downturn in turnover for goods in transit.

Conversely, positive effects arose on the number of claims and on the cost of claims, both dropping sharply, leading to a positive technical result in this segment.

Marine Vessels

Direct premiums €7m (-3.4%)

Number of claims reported 473 (-5.0%)

Claims paid out €6.2m (+29.0%)

Charges relating to claims €5.3m (+194.1%)

Premiums in this segment dropped slightly due to maintaining the policy of reduction the portfolio of Sportcraft, subject to harshly negative technical performance in the last few years.

Claims rates, though showing a drop in the number of claims, reported a sharp rise in the cost of total amounts paid out, due to several very large claims, which caused a deterioration of the results for the class.

New Non-Life Products

In 2014 the following products were introduced:

- **UnipolSai Casa Smart**, dedicated to the home;
- **UnipolSai Infortuni Smart**, dedicated to accidents;
- **UnipolSai Attività Smart**, dedicated to commercial businesses and handicrafts.

The Smart products support the range of traditional products and facilitate sales also by agents, specifically sub-agents and junior salespeople. They feature:

- a simple range, through a structure offering combinations;
- innovative architecture with comprehensive guarantees for customers;
- splitting up of premiums, also into monthly instalments;
- benefits of discounts on long-term policies.

UnipolSai Casa Smart: this is the new home product, with pre-defined, unalterable combinations, to cover apartments and/or single-family homes and/or townhouses, with the following guarantees:

- Fire, with the option to insure only the contents, or enjoy comprehensive cover which also includes the home, both in the form of cover on an Absolute First Loss basis, which, therefore, does not include the application of the proportional rule in the event of claims;
- Third Party Liability provided, with a limit of €500,000 or a limit of €1,000,000;
- Theft, limited to certain combinations of cover with a premium differentiated into three geographical classes, grouped by the provinces where the risk insured is located;
- Assistance, always applicable.

UnipolSai Infortuni Smart: this is the new product designed to offer people and families individual (or household) insurance cover in the case of an occupational accident outside the work environment.

The policyholder can only be a natural person identified by a Tax Code and resident in Italy.

Customers can choose from 4 basic combinations of insurance plus guarantees, amounts insured and premiums structured in the form of pre-set, unalterable combinations.

The 4 combinations are as follows:

- combinations A, B and C: Death and Permanent Invalidity;
- combination D (mainly designed for singles): only Permanent Invalidity.

It is possible, for all the basic combinations:

- to add, against payment, the optional Supplementary Guarantees Refund of Medical Expenses and Accident Daily Allowance (which provides compensation for Hospitalisation and Convalescence and compensation for Immobility), to best adjust the insurance cover to the policyholders' specific needs;
- to extend the guarantee to cover people included on the policyholder's civil status certificate at the time the claim occurs, without having to indicate their names in advance. At the time of entering into the policy, it is also possible to exclude people recorded on the civil status certificate or include others who are not on said certificate, provided that, in both cases, said persons are named in the policy.

UnipolSai Attività Smart is an innovative solution address to small economic operators who carry on a handicraft or commercial business, individually or family owned, having three employees at the most and a single site of risk.

The product includes three cover packages with pre-set insured amounts and limits and a deductible for damage to property, identified as follows:

- combination A: Third Party Liability (TPL);
- combination B: Third Party Liability (TPL), Fire and other material damage;
- combination C: Third Party Liability (TPL), Fire and other material damage; Vandalism and intentional acts.

Each combination can be matched with an Employer's Liability guarantee, up to a limit of €500,000.

The "Fire and other material damage" section and the Vandalism and intentional acts guarantee (cover combinations B and C) feature cover on an Absolute First Loss basis in an amount of €50,000, which includes the building and contents thereof.

In the MV segment, we exclusively not several tariff changes aimed at favouring:

- maintaining competitive ability of new business;
- increasing the loyalty of existing Customers, specifically for "Unibox Customers" and "Smart Car 2.0 Customers".

As regards the General Classes, the following interventions were carried out on products:

- expansion of guarantees for UnipolSai CASA (HOME) and UnipolSai CONDOMINIO (CONDOMINIUM) products. The new types of cover flexibly integrate the current product architecture by including new guarantees and expanding others, both in terms of scope and technical controls, and concretely translate into an improved commercial offering for Customers.
- The New Earthquake tariff of UnipolSai Assicurazioni, introduced on 1 October 2014, based on the municipal appraisal of the risk.

Life business and Pension Funds

Total premiums (direct and indirect business) for 2014 came to €3,697.9m, up compared with the previous year (+7.5%).

Direct premiums acquired during the year totalled €3,696.5m. The breakdowns into individual and group policies and between first year premiums, subsequent premiums and single premiums are shown in the following tables:

	2014	2013	% Variation on 2013
Individual			
Class I	2,170.6	1,813.2	19.7
Class III	7.0	9.3	(25.3)
Class IV	0.3	0.2	85.8
Class V	310.8	387.6	(19.8)
Class VI	28.3	43.0	(34.2)
Total	2,517.1	2,253.4	11.7
Group			
Class I	460.3	290.5	58.5
Class III	2.0	3.9	(47.8)
Class IV	0.7	0.7	5.4
Class V	239.9	492.5	(51.3)
Class VI	476.3	396.6	20.1
Total	1,179.4	1,184.2	(0.4)
TOTAL DIRECT BUSINESS	3,696.5	3,437.6	7.5

	2014	2013	% Variation on 2013
First year premiums			
Class I	117.8	112.7	4.5
Class III	0.1	0.2	(68.8)
Class IV	0.2	0.2	34.8
Total	118.1	113.1	4.4
Subsequent year premiums			
Class I	407.5	445.6	(8.5)
Class III	3.6	4.5	(19.2)
Class IV	0.1	0.0	452.2
Class V	2.5	3.1	(20.5)
Class VI	0.0	23.9	(100.0)
Total	413.7	477.1	(13.3)
Single premiums			
Class I	2,105.6	1,545.4	36.3
Class III	5.4	8.6	(37.8)
Class IV	0.7	0.7	5.4
Class V	548.3	877.0	(37.5)
Class VI	504.7	415.7	21.4
Total	3,164.7	2,847.4	11.1
TOTAL DIRECT BUSINESS	3,696.5	3,437.6	7.5

As in previous years, the traditional class I and V policies make a predominant impact on the total premiums of the individual segment (98.6%), once again showing the preference of customers for products offering financial protection such as the revaluable products.

Specifically, premiums from single premium policies saw increased significantly compared with 2013 (+36.3%). This result is even more significant if it is noted that it was impacted by the sale of a portion of the former Milano agencies in the 2nd half of the year. Policies with an annual premium showed a smaller increase (+4.5% compared with 2013).

In the area of individual policies, the decrease in Class V (-19.8%) was impacted by the issue in 2013 of a large contract with the Sicily Region Employee Pension Funds for an amount of approximately €210m.

Premiums on collective policies reported a slight decrease (-0.4%) compared to that recorded in 2013 (€1,184.2m compared to the current €1,179.4m). It is worth mentioning the positive change in Class I (+58.5%) while there was a negative change in Class V (-51.3%), which was affected by the reduction in the share of an important coinsurance contract.

Operating expenses, including acquisition and collection commissions and other acquisition and administrative costs totalled €163.8m (€158.2m net of commissions received from reinsurers), with a 4.4% impact on premiums (4.7% in the previous year). The amounts paid (direct and indirect business) for 2014 came to a total of €3,284m, a slight increase compared with the previous year (+0.5%), broken down as follows (amounts in €m).

	2014	2013	% Variation on 2013
Class I	2,270	2,081	9.1
Class III	231	318	(27.4)
Class IV	0	1	(89.9)
Class V	575	569	1.1
Class VI	208	299	(30.6)
Total	3,284	3,268	0.5

The breakdown by reason for exit is shown in the following table:

	2014	2013	% Variation on 2013
Capital and annuities accrued	1,517	1,351	12.2
Surrenders and advances	1,626	1,774	(8.4)
Claims	131	128	2.1
Settlement expenses	6	6	0.3
Indirect business	5	9	(43.9)
Total	3,284	3,268	0.5

Amounts paid only for the direct portfolio came to €3,273.3m, an increase of 0.6% compared with the same period of the previous year.

Among the reasons for exit, expiries showed the greatest % variation (+12.2%, compared with 2013). Amounts paid for surrenders and advances continued to show dropping values compared to the previous year (-8.4%) while claims reported a slight increase (+2.1%).

Technical provisions for the direct and indirect portfolios came to €26,381.6m, an increase of 4.7% compared with the previous year.

The technical result showed a positive balance of €209.3m, compared with €377.6m in the previous year. The drop is essentially due to a greater impact of losses on investments and financial charges relating to investments.

Pension Funds

UnipolSai retained its leading position in the supplementary pension market in 2014, despite a difficult competitive context.

UnipolSai managed a total of 21 occupational pension fund mandates at 31 December 2014 (13 of them for accounts "with guaranteed capital and/or minimum return"). In 2014 the management mandate for the Eurofer pension fund was sold and the mandate of the Fondinps pension fund was acquired.

Resources under management totalled €3,718.7m (€2,670.8m with guaranteed capital). The assets of the open-ended pension funds managed by the Company (Unipol Previdenza, Unipol Insieme, Conto Previdenza, Fondiaria Previdente, Fondo Pensione Aperto Sai, Fondo Pensione Aperto UnipolSai Assicurazioni) reached a total amount of €734.5m and 43,080 members.

New Life products

Marketing of the first products standardised for all sales divisions kicked off in the first half of 2014. They have substantially fewer financial guarantees than those previously sold by the network of Companies falling within the merger perimeter.

“**UnipolSai Investimento MIX 4**”, a whole-life, single premium investment product with revaluable benefits linked to the yield of four separately managed accounts was marketed in April.

The main changes introduced concern:

- recognition of a minimum revaluation on the date of the tenth year of the policy or on the death of the policyholder, if this occurs prior to that date;
- recognition, on the date of the tenth year of the policy, of a bonus amounting to a percentage of capital revalued up to the previous annual date.

At the end of May “**UnipolSai Investimento Flex**”, a whole-life single premium investment product, was made available to the sales network. It offers the possibility of additional payments and features a decreasing loading as the accumulation of premiums rises.

The main features are as follows:

- recognition of a minimum revaluation on the date of the tenth year of the policy or on the death of the policyholder, if this occurs prior to that date;
- change in the loading structure for the versions included in the agreement and the introduction of a version of the product dedicated to reinvesting the maturing capital.

Concurrently, “**UnipolSai Investimento Free**”, a single premium savings product was put on the market. It features financial returns withheld for the Company, which decrease based on the premium paid and starting from the fifth year of validity of the contract.

The main changes introduced concern:

- recognition of a minimum revaluation on the date of expiry or on the death of the policyholder, if this occurs prior to that date;
- the introduction of penalties if surrender is requested in the first four years of the contract.

At the end of May, “**UnipolSai Risparmio Protetto**”, a mixed policy, with greater payout in the event of death, with constant annual premiums. It offers the possibility to customise the level of protection provided based on the policyholder’s needs. The main changes introduced compared with the previous product concern:

- the level of financial withholding;
- introduction of a version of the product dedicated to subscriptions under specific agreements.

Lastly, in June, the restyling of “**You risparmio Coupon**”, a whole-life, premium-based investment product was launched. It offers the possibility of recognition of annual revaluation in the form of partial surrender scheduled based on the policyholders’ decisions. Compared with the previous product, the financial withholding applied has been changed.

In September five new products were put on the market, with the primary objective of standardising the sales catalogue for all the former divisions.

The first product marketed was “**UnipolSai Risparmio Attivo**”, a whole-life event of death product with single recurring premiums and possibility of additional payments. It features a decreasing loading as the accumulation of premiums rises.

The main changes introduced concern:

- recognition of a minimum revaluation on the date of expiry of the payment plan or on the death of the policyholder, if this occurs prior to that date;
 - a reduction in the financial withholding as the years of validity of the contract increase.
- “**UnipolSai Risparmio Giovane**” was later put on the market. It is a school contingency product with fixed term and constant annual premium that features a final bonus of benefits and exemption from payment of premiums in the event of death or disability of the relative-policyholder.

Afterwards a deferred capital insurance policy with annual revaluation of the principal with constant annual premium bonus and return of premiums, “**UnipolSai Risparmio Bonus**”, was marketed. It is characterised at maturity by a guaranteed coefficient of life annuity with return of premiums.

The main changes introduced for these latter products concern:

- the level of financial guarantees;
- the level of financial withholding;
- introduction of a version of the product dedicated to subscriptions under specific agreements.

At the end of the third quarter 2014, two single premium individual capitalisation products were introduced. The first, “**UnipolSai Investimento Capital One**”, features the presence of a loading on the paid-in premium, and the second, “**UnipolSai Investimento Capital Top**”, is characterised by a higher level of penalisation in the event of early surrender of the contract.

The main changes introduced concern:

- the introduction of a performance fee calculated based on the returns on the separately managed accounts;
- the penalty structure in the event of surrender.

Finally, starting from November 2014 the range of products standardised for all UnipolSai Assicurazioni divisions was put on the market, “**UnipolSai Vita Smart**” e “**UnipolSai Vita**”, offering temporary cover in the event of death, with constant principal and annual premium.

The main change introduced was the creation of a specific product, UnipolSai Vita Smart, dedicated to natural persons aged 20 to 50 at the start of the policy, who request insured capital of €25k to €100k. In line with the previous products, it provides for differentiated premiums for smokers and non-smokers.

The second UnipolSai Vita product has the innovative feature of calculating the cost of insurance cover differentiated based on the level of medical checks conducted.

Structure of the sales organisation

At 31 December 2014 the agency network was comprised of 3,184 agencies, employing 5,149 agents. The reduction since the beginning of the year is particularly due to the transfer of 725 agencies with 950 agents to Allianz S.p.A. as part of the disposal of the insurance company business described above. However, please note that these agencies are continuing their activity for UnipolSai only in the Life and Bonds classes, which are not part of the transfer perimeter.

In 2014 the activities of the Commercial structure concentrated on both increasing the sales performance of the agency network in the sectors with the greatest potential for growth, specifically by launching the new products Smart Infortuni, Casa and Attività, and by optimising the Company's presence throughout the country.

The initiatives in the Non-life sector, specifically in the MV business, were impacted by harsh competition on the insurance market, in which banks and direct insurance companies are taking on an increasingly important role, as well as due to competition from leading competitors. Therefore, numerous initiatives were implemented aimed at expanding the range of services, on one hand and increasing the overall retention of the customer portfolio, on the other. The institutional advertising campaign continued.

As regards the technical turnaround, in 2014, also due to a general improvement in the market and the results achieved, the rationalisation of the portfolio aimed at maintaining the profitability in the MV TPL class was almost fully completed. This activity, which began in 2011, is continuing only in relation to several agencies, which do not meet the professional quality standards required.

With a view to optimising the presence throughout the country, during the year 156 reorganisation actions were conducted on the agency network, of which 104 groupings with transfers of portfolios and 52 agent replacements, in addition to 7 purely administrative actions modifying the agency structures. In the same period, 9 new agencies were opened and 19 liberalisations were launched, resulting in a total of 21 liberalisations under way.

The implementation of the "Agency Models" project is continuing. The main project activities include the definition of evolution processes agreed with the agencies, to strategically reposition them to business models that are more sustainable over the medium/long-term. At the end of 2014 a total of 216 agencies shared a three-year plan with the Company, of which 64 concluded the three-years of the Plan.

The figures measured at 31 December 2014 for these agencies show development of Non-life business premiums approximately 2.3 percentage points higher than other agencies, with greater increases in the Individuals and Businesses General classes. In the Life segment, there was an increase of 37.5% compared with the same period of the previous year.

The agencies involved in the "Agency Life Business Manager" project also recorded improved performance compared with the rest of the agency network, both in terms of volumes and number of policies, confirming the successful approach of the project and the need for it to continue. In 2014, 105 new specialised individuals completed the training process and began working as "Agency Life Business Managers". At 31 December 2014, 276 Agencies had this position operational.

The Single Life Business Budget model was confirmed in 2014, which effectively represents the development of joint commercial action between insurance agency and bank branch. This partnership set a joint target for new business Life single premiums between the two distribution networks. The points of sale involved reported highly positive results.

The large-scale retail channel recorded an increase in new business in Life business premiums, up 91.4% on the previous year, with total premiums of €84.9m.

During the second half of 2014, following the transfer of the agencies to Allianz S.p.A., the process began of integrating the Sasa agencies, which were not spun off into the Unipol Division of UnipolSai.

During the year new agreements were finalised at national level. These include the FAP ACLI agreement, the UNPLI (National Union of Italian Organisations for Promotion of the Territory), the Legacoop new cooperatives agreement, as well as the renewal of the Cassa Forense agreement to cover Lawyers' Third Party Liability.

These agreements, which are operational for the entire agency network, provide the entire range of Non-Life and Life products at advantageous conditions, targeted based on the type of agreement, to individuals and/or businesses.

As part of the operations related to the project for the new organisational structure aimed at management and operational integration and unification of the UnipolSai agency networks, in November 2014 an agreement was signed with the Fondiaria-SAI – Milano Agent Groups, which defines the fundamental guidelines for migration to the new IT system and the standardisation of the commission system.

Settlement structure

During 2014 the Claims Department completed the development of the projects for integrating the former Unipol and former Fondiaria-SAI settlement networks, to improve the efficiency of the settlement and operational processes and the methods of service to customers and relations with the agency network.

Settlement Processes: the projects launched regarded the following issues:

- integration of the settlement policies, which were aligned by identifying the best practices operating in the various areas;
- black box, with testing of electronic settlement: implementation of the use of the information in the black box in the settlement phase (verifying consistency between the statements made and the actual dynamics of the event) generates numerous benefits, primarily the ability to combat fraud (strengthening prevention thereof), reducing claims management times and decreasing the number of disputes;
- CPM (Medical Booking Centre), previously offered to customers of the former Fondiaria-SAI, is a service that was also extended to customers of the Unipol Division, to reduce settlement timeframes, facilitating direct contact with the injured party, who is subject to medical-legal exams directly at the offices of the Company, to then receive prompt settlement through the settlement network, thereby avoiding useless, costly intermediation;

- applications for other classes: also with a view to combating fraud and increasing the efficiency of settlement, we are extending the use of applications already in use in the former Unipol perimeter. This specifically involves software that supports settlement activities, strengthening fraud prevention.

Management processes: The process of ongoing underwriting was extended to the former Fondiaria-SAI perimeter, in order to solicit the adjusters and guide them in more accurately use the amounts quoted for the various types of injured parties.

In particular, specific functionalities were set up to oversee the life of the claim, guaranteeing that the amount of provisions is updated on the occurrence of specific events. A detailed, transparent process of underwriting debt positions for claims under the CARD regime was also defined. In this way, it was attempted to minimise the risks connected with untimely updating of provisions in relation to the end of the year, in addition to risks relating to a mismatch in the amounts recorded.

New Claims System (Liquido): As part of the new claims application project, the new system was rolled out to the former Unipol Assicurazioni settlement network.

The Claims Department of UnipolSai conducts settlement activities for the classes MV TPL, General TPL, Accident, Health and Property (Fire, Theft, Technological Risk, Mechanical Breakdowns and Other Damage to Property).

For specific types of claims (ex. Bonds, Goods in Transit, Hail, Legal Expenses, Assistance), settlement is assigned to centralised structures reporting to the Insurance General Directorate or to external providers (mainly under particular contracts intermediated by brokers or for the Assistance class).

Reinsurance

Indirect business

Written premiums of inward reinsurance in the Non-Life business reached a total of €45.7m at 31 December 2014 (€88.2m at 31/12/2013).

Premiums from acceptances in the Non-Life business amounted to €44.3m at 31 December 2014 compared with €86.4m at 31 December 2013). The drop is due to the lack of the existing acceptances of 2013 of Group insurance companies.

The redevelopment in 2014 involved careful selection of deals underwritten by the indirect business market.

The total result of reinsurance acceptances in the Non-Life business, net of retrocession transactions, was a loss of approximately €2.6m at 31 December 2014 compared with €15.3m at 31 December 2013.

Premiums from acceptances in the Life business amounted to €1.4m at 31 December 2014.

The total result of reinsurance acceptances in the Life business amounted to €1.2m compared with €3.5m at 31 December 2013.

Reinsurance ceded

The reinsurance policy was modified starting with the renewals in 2013 in order to achieve synergies and economies of scale due to the acquisition of the Premafin/Fondiaria-SAI Group. Therefore, extensive and balanced programmes were presented to the international market, through retrocession cover composed of the aggregation of the portfolios of the individual companies.

In 2014, the following cover was negotiated and acquired:

- excess of loss treaties for the protection of MV TPL, General TPL, Fire (by risk and by event), Theft and Accident portfolios;
- stop loss treaty for the Hail class;
- proportional treaties for risks in the technological sector (C.A.R. - Contractors' All Risks-, Erection all Risks and Decennale Postuma - Ten-year Building Guarantee), for policies in the TPL sector and for new "multi-risk" policies underwritten in the Hail class.

Therefore, there are still separate insurance policies for the Unipol Division and the Fondiaria-SAI Division in the Credit and Bonds classes, protected with proportional treaties. For the Goods in Transit class, the renewal of the excess of loss treaty due to expire was negotiated for the Unipol Division, while the Fondiaria-SAI Division continues to cede on a proportional basis to Siat, the Group's specialist company. Lastly, Assistance and Legal Expenses were ceded by each of the Divisions to specialised reinsurers and/or specialist Group companies.

The greater scope and diversification of the portfolios also makes it possible to retain higher shares of risks underwritten in direct business, in this way decreasing the transfer of the associated benefits to reinsurers.

Due to the integration, more effective management was finally achieved, through the possibility to offset debits due to/credits due from common reinsurers.

As regards risks underwritten in the Life business, insurance cover continued to be implemented in line with previous years, adopting the usual automatic proportional types of cover.

In particular, the Unipol Division continues to protect itself with automatic proportional types of cover by directly addressing the market, while the Fondiaria-SAI Division and related companies continue to cede on a proportional basis to the company UnipolRe Ltd, which in turn is protected on the market with non-proportional retrocessions in the form of excess of loss and stop loss.

In 2014, proportional cover generated an overall positive result for reinsurers, in line with that of the company's direct business. The performance of non-proportional cover was similar, as there were no particularly serious claims during the year borne by the same.

In order to reduce the counterparty risk to a minimum, reinsurance plans were placed with leading professional reinsurers rated very sound by the world's leading rating agencies, with a view to ensuring a comprehensive, competitive service provided.

Premiums ceded in the Non-Life business amounted to €336.5m at 31 December 2014 compared with €363m at 31 December 2013.

Premiums ceded in the Life business amounted to €20.2m at 31 December 2014 compared with €21.7m at 31 December 2013.

The retention ratio in the Non-life business came to 104.2%, (104.1% in the previous year), while the retention ratio in the Life business amounted to 100.5% compared with 100.6% in the previous year.

Disputes

Claims under dispute in the MV TPL class pending at 31 December 2014 numbered 78,911, down by 10.7% compared with the same figure in the previous year, restated on a like-for-like basis.

Also regarding the management of claims in the MV TPL class, during 2014 59,901 claims under dispute were settled, with a downturn of 8.8% compared with 2013.

Operations to combat fraud

Preventing and impeding insurance fraud in the MV TPL class are consolidated activities and an integral aspect of the company's core business, as well as a fundamental commitment for UnipolSai. The results of these activities produce positive impacts on the Company's financial statements as well as deterrent effects on the proliferation of such crimes, with resulting benefits also for customers.

Anti-fraud operations in the insurance field were covered by legal intervention during 2012. Specifically, Decree Law no. 1 of 24 January 2012, converted with amendments to Law no. 27 of 24 March 2012, among other things, assigned IVASS greater powers of supervision on the adequacy of company organisation and claims settlement systems in relation to the objective of combating fraud and introduced new disclosure obligations for insurance companies.

In implementation of that decree, the Supervisory Authorities issued Regulation No. 44 of 9 August 2012, which states that an annual report must be prepared and sent to the Authorities containing the information necessary to assess the efficiency of processes, systems and people in order to guarantee the adequacy of the company organisation in relation to the objective of preventing and combating fraud in the MV TPL class.

Said Decree Law also requires insurance companies to provide an estimate of the reduced charges for claims arising from verification of fraud in their Management Report or in the Notes to the Financial Statements annexed to the annual financial statements and to publish it on their websites or using another appropriate form of disclosure.

Pursuant to and in accordance with Art. 30, paragraph 2 of the above-mentioned Decree Law no. 1/2012, the estimate of the reduction of charges for claims arising from this activity totals approximately €41,901,626, not considering operating costs and expenses incurred. This estimate is made up of the sum of provisions/forecasts of expense for claims to be investigated for anti-fraud purposes that were settled without follow-up in 2014, regardless of the year when they are generated.

Register of complaints

From January to December 2014 the register (set up pursuant to the provisions of ISVAP Circular no. 518/D of 2003 and the subsequent Regulation no. 24 of 19 May 2008) totalled 16,331 complaints: 15,465 relating to Non-life business and 866 relating to Life business, with an impact on policies in the portfolio of 0.048%, up compared with 31 December 2013 (15,410 complaints, with an impact on the portfolio of 0.044%).

At 31 December 2014 15,190 replies had been sent, while 1,141 complaints were in the assessment phase. The average response times were 29.9 days. 4,844 complaints were accepted, 9,031 were rejected and 1,315 were settled. 467 complaints involved petitions to the legal authorities.

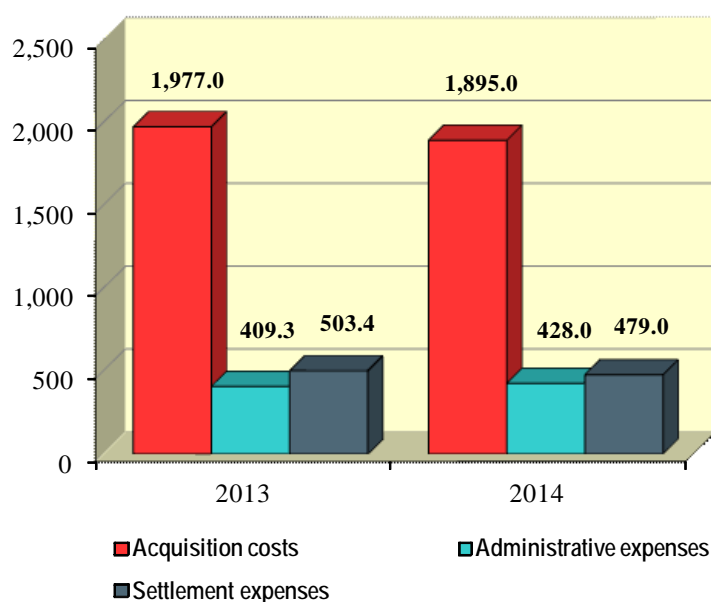
Operating and settlement expenses

Operating expenses, which include acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to a total of €2,319.1m compared with €2,371.5m in 2013 (€2,216.7m and 2,261.3m net of commissions received from reinsurers, respectively), a decrease of 2.2% compared with 31 December 2013.

The impact on premiums increased from 19.2% to 19.7%.

Settlement expenses in the Non-life business and Life business came to €479m, down on the figure recorded in 2013 (€503.4m).

Operating expenses
(acquisition costs and administrative expenses)
and settlement expenses
(in €m)



Acquisition and collection commissions and other acquisition costs totalled €1,895m (€1,977m in 2013) and other administrative expenses came to €428m (+4.6%), with impacts on premiums of 16.1% and 3.6%, respectively (16.0% and 3.3% in 2013).

IT Management

In line with plans, 2014 saw the continuation of activities covered by the 2013-15 Three-year Plan by the Group's IT Services.

For the purpose of starting up UnipolSai, at the beginning of 2014, the unification plans of the IT platforms were completed for the merged companies, setting up the unified management of the following areas:

- Administration, Accounts, Management Control and Financial Statements;
- Finance and Treasury;
- Risk Management;
- Anti-money laundering;
- Complaints.

During the year, activities were also implemented to port a further 23 companies of the former Fondiaria-SAI Group (insurance, real estate and financial companies) to the SAP accounting system.

Non-life Systems

Procedures were implemented during the year for the migration from the Non-Life systems of Fondiaria-SAI to the target ESSIG Non-Life systems, and September saw the start of the gradual migration of Fondiaria-SAI agencies to the Group Non-Life system.

Life Systems

After consolidation to the single Essig Life system of old systems still in use by the former Unipol divisions, action began during the year to migrate the individual policies of former Fondiaria-SAI divisions, due for completion by the end of 2015.

Claims Systems

2014 saw the completion of development of the new claims system (Liquido) and the new integrated trustees portal released across the entire adjusters network of the former Unipol (over 5000 human resources already online). Completion of the migration of business claims and the release of a number of special insurance business functions is due in the first few months of 2015. Activities will also begin during 2015 to make the new claims system available also to the agencies and adjusters network of the former Fondiaria-SAI and for the opening of new claims.

Processing centre unification and construction of the new Data Centre

The insourcing of the infrastructures and personnel of Fondiaria-SAI Servizi Tecnologici was completed, allowing removal of the outsourcing service and a major economic saving. Construction works are in the final stages on the new Data Centre, to which systems currently operating at multiple Group offices will be migrated. As a result of the design techniques and innovative technology adopted, the new Data Centre obtained TIER IV certification, which makes it an international leader in terms of security, structural reliability and energy efficiency.

Automation of the agency networks

Work began in 2014 on the automation of UnipolSai agencies and sub-agencies (5581 points of sale to be automated) in accordance with a new unified agency architecture that standardises operating methods and introduces latest generation technology through the supply of over 19,000 new integrated multimedia workstations that allow agency personnel to work online in paperless mode and make use of new advanced digital signature functions, alternative storage and direct links to the Company's geographic network.

The installation and activation of the new infrastructure was completed for the former Unipol network and is continuing for the former FSM network in parallel with the migration to the operational target systems.

Transfer of insurance assets

The project to transfer insurance assets was a major commitment for the Systems Division, with regard to preparation of the operational start-up in Allianz S.p.A. of the agencies transferred, migration of the portfolio transferred and planning of an IT service as operations support for 2015 regarding the portfolio transferred.

The activities described, however, did not block "ordinary" business operations in support of profitability and commercial activity (8 new MV TPL/Land Vehicle Hull tariffs, around 30 portfolio rebuilding actions, 3 new converging General Classes insurance products and approximately 15 sales campaigns) or upgrading activities resulting from the continuous regulatory developments.

Various technology innovation activities were also completed which allowed the introduction of new services such as advanced digital signatures (already in operation at 8,000 "signing" points), alternative document storage, the new multi-quote calculator for general classes and the new agency intranet.

As part of the Group's IT Services Division a special "ICT Innovation Lab" was also set up, dedicated to research and testing of innovative ICT technology, which began looking into advanced monitoring systems for web-based and social media-based activities and "big data" analysis and management with a view to fraud prevention and the marketing aspects of Advanced Business Capability Development.

Human resource management and development

The Company's workforce at 31 December 2014 numbered 7,376 employees (7,764 at 31/12/2013).

In 2014, 1,113 employees terminated employment with the Company, of which 358 due to participation in the Solidarity Fund and 71 due to participation in the Call for Retirement as per the merger agreement of 18 December 2013, 117 people due to participation in the pre-retirement plan 2013, 470 due to transfer of the business unit, 18 due to transfer of the individual contract as per the agreement for transfer to Allianz S.p.A. and 79 due to other terminations. 725 people joined the Company, of which 96 new hires and 629 deriving from the internal mobility processes of the Group, of which: 245 due to transfer from the Holding Unipol Gruppo Finanziario, 168 from Gruppo Fondiaria-SAI Servizi S.c.r.l., 121 from Fondiaria-SAI Servizi Tecnologici S.p.A, 15 from SAI Mercati Mobiliari S.p.A and 80 from other Group companies.

If calculated as "full time equivalent" (FTE), the number of employees would be 7,140. Personnel costs for remuneration, social security expenses and post-employment benefits amounted to €545.2m.

After lengthy negotiations, on 29 December 2014, UnipolSai and the trade unions FISAC/CGIL, FIBA/CISL and UILCA/UIL signed an agreement to supplement the trade union agreement of 18 December 2013 regarding the merger, in which the Parties had identified suitable rules, methods, timing and tools for achieving the objective of workforce downsizing and resulting labour cost containment associated with the post-merger surplus, in particular through access to the Solidarity Fund for the insurance sector.

In fact, in the agreement of 18 December 2013, it was specifically agreed that the objectives of the Industrial Plan could also be pursued through voluntary access to the extraordinary part of the Solidarity Fund for personnel (amount equal to roughly 900 staff) who were less than 5 years from meeting the pension requirements, to ensure that - at the end of membership of the aforementioned Fund managed by INPS (National Social Security Institute) - personnel could immediately receive their pensions.

Membership of the Solidarity Fund involves the termination of the employment relationship, but allows the worker to obtain the annual equivalent treatment as his/her future pension, until this is effectively accrued, plus the payment of the related INPS contribution correlated with the period of membership of the Fund.

In order to offset the difference between the current salary and solidarity allowance, the agreement made provision for a series of economic supplements (to be paid on termination of the contract together with the post-employment benefits) in relation to the period of membership of the Fund.

For the aforementioned period of membership of the Solidarity Fund it was also established that the personnel concerned would retain the same healthcare assistance and supplementary pension allowances provided for personnel in service.

The agreement of 18 December 2013 also envisaged that the parties would hold special meetings to verify the number of applications for termination of employment and subsequently assess the degree to which labour cost containment objectives had been achieved. For this purpose, on 8 October 2014 the Company reported - on completion of the initial phase (voluntary) of access to the Solidarity Fund and also in the light of final figures for the other contractual measures referred to in Art. 8 of the merger agreement of 18 December 2013 (exit incentives for personnel meeting the pension requirements envisaged by the AGO (compulsory general insurance) - that 321 employees meeting the requirements had not applied and consequently the objectives indicated in the aforementioned merger agreement had not been reached.

Therefore, under the terms of the agreement of 29 December 2014 the parties again confirmed the use of access to the insurance sector Solidarity Fund and the call for retirement on the basis of the following criteria for identification of the surplus 321 employees:

- personnel already meeting the pension requirements at 31 December 2014 or due to meet them by 30 June 2015;
- 90% of personnel due to meet the pension requirements between 1 July 2015 and 31 December 2019.

The following exclusions are also envisaged:

- personnel registered for mandatory placement;
- personnel reaching pension age with less than 35 years' contributions at 30 June 2015;
- personnel due a pension of less than €1,500 net per month for 13 months.

As part of the agreements, specific accompanying payments to the Solidarity Fund or pension were defined for personnel submitting applications by 15 February 2015 for voluntary termination of their employment contracts, similar to that already envisaged in the agreement of 18 December 2013. In this respect, note that the treatment envisaged for persons accessing the Solidarity Fund remains essentially the same, except as regards 4-month prompt application bonus, which is not recognised, whilst incentives planned for those already meeting pension requirements are slightly lower than those in the previous agreement.

At 31 December 2014, applications to the Solidarity Fund totalled 526 (added to which were 104 responses to the call for retirement). For 2015, access to the Solidarity Fund should involve 184 employees meeting the requirements, plus a possible 132 workers meeting the requirements for retirement.

Lastly, it is confirmed that the total charges of approximately €145m required for activation of the Solidarity Fund set aside in 2013 are compatible with the allocations for integration costs set out in the 2013/2015 Business Plan.

Lastly, it should be noted that UnipolSai is the first company in the insurance market to make use of the Solidarity Fund. This instrument, in respect of the need to manage the surplus staff deriving from restructuring operations, presents undoubted advantages in terms of having a low social impact and represents a solution for dealing with the repercussions of the Fornero reform on pensions, which extended the possibility for employees to keep working until the age of 70.

Training

The main initiatives concerning technical training of personnel included:

- the training plan on the new “Liquido” claims management system. Following the pilot phase conducted in the first five months of the year, the launch of the plan will gradually involve all the resources in the **Claims Department**. A training plan was also developed for call centre operators, to introduce and illustrate the claims settlement methods for the “Tourism” class;
- a training course resulting from the unification of the IT systems, dedicated to the Essig management system, which involved resources in the **Non-Life Insurance Deputy General Directorate**. The project dedicated to employees in the MV sector was completed, aimed at improving their communications skills in writing and in managing telephone communications;
- a training course dedicated to the administrative personnel of the Fondiaria-SAI Group regarding the SAP accounting application, which involved the resources of the **Administration, Management Control and Operations Department**;
- as regards Health and Safety, in addition to the customary training of **Emergency Personnel**, the provision of classroom courses continued, for employees and supervisors, to ensure compliance with the legal obligations set forth by legislation governing Health and Safety.
- the conclusion, through the detailed illustration of the functions of several MS Office applications, of the training project focused on providing **Call Centre** operators and team leaders with greater seniority with technical skills not specifically pertaining to their functions;
- the “Unipol Group – Origins and Outlook” training course, dedicated to the **Communications, Corporate Identity and Sustainability** functions, which invites participants to rediscover and investigate the origins of the Unipol Group and its link with the world of cooperation;
- extensive training activities for employees of the **Finance, Life Business and Bonds Department** to support the entry into force of the new “Foreign Account Tax Compliance Act” (FATCA).

Protection of Privacy

The Company adopted all measures necessary to ensure compliance with obligations deriving from personal data protection legislation (Legislative Decree no. 196 of 30 June 2003) so as to guarantee the protection and integrity of customer, employee and partner data and, in general the data of all those with whom the Company comes into contact.

The Company also prepared the single data security document (DUSI), considered important to illustrating corporate policy at Group level on security measures (IT, physical and organisational) to ensure data confidentiality, integrity and availability.

Internet

UnipolSai Assicurazioni S.p.A. launched its new corporate site, www.unipolsai.com, on the market on 6 January 2014. Innovative, functional and easy to use, it was conceived as a privileged access point for stakeholders, above all customers, journalists and investors, to provide an organic, comprehensive look at the new insurance company.

Using the site, developed on a cutting-edge platform that meets the highest needs of usability and clarity, users can quickly find all institutional content, including information on corporate governance, the Company's financial figures, news and press releases, and learn about the structure throughout the country.

The navigation also provides information on the main corporate events, including the Board of Directors' meetings, Shareholders' Meetings and webcasts, and the related documentation, as required by the Authorities for companies with shares listed on Borsa Italiana. The site is constantly being developed and upgraded to continuously improve communication with users in terms of transparency, effectiveness of content and dynamism.

Along with the corporate site, the website www.unipolsai.it was also developed, dedicated to retail customers and the retail market in general. The navigation, which complies with the IVASS disclosure obligations (Circular 533/D and Regulation 35/2010), offers access to a Private Area and the "FULLQUOTE" MV quote generator to obtain personalised quotes, immediately checking the monthly instalments of the insurance premium offered by UnipolSai through its "interest-free policy" campaign.

The site also provides information and contacts for customer service, reporting claims, complaints and the agency network. Based on the site structure, users can navigate through the commercial divisions of UnipolSai or the architecture of solutions, broken down into 5 areas of cover: your mobility, your home, your protection, your work and your savings.

To boost the visibility of offerings to customers, once the user has selected the specific division, they can view one of the 5 websites relating to the divisions. These provide the documents and information packages for the various products, as well as price listings for the funds relating to unit- and index-linked policies, supplementary pension schemes, the MV and Boat TPL quote generator and much more.

From the sites www.unipolsai.com and www.unipolsai.it users can access the site www.unipol.it, the site of Unipol Gruppo Finanziario, which provides access to the sites of all the other companies in the Group.

Asset and financial management

Investments and cash and cash equivalents

At 31 December 2014 the amount of investments and cash and cash equivalents, net of depreciation of property, plant and equipment and taking account of impairment, equalled €45,596.9m.

The breakdown of commitments is shown in the table below.

INVESTMENTS AND CASH AND CASH EQUIVALENTS						
<i>(Amounts in €k)</i>						
	FY	%	FY	%	Variation 2014/2013	
	2014	comp.	2013	comp.	amount	%
Land and buildings	1,896,381	4.2	1,919,854	4.2	-23,473	-1.2
Investments in group companies and other investees						
-Shares and holdings	3,315,528	7.3	3,315,733	7.3	-204	0.0
-Bonds	165,827	0.4	168,997	0.4	-3,170	-1.9
-Loans	275,809	0.6	280,307	0.6	-4,498	-1.6
Total	3,757,164	8.2	3,765,037	8.3	-7,873	-0.2
Other financial investments						
-Shares and holdings	885,901	1.9	1,068,771	2.4	-182,870	-17.1
-Mutual investment fund units	1,380,482	3.0	961,476	2.1	419,006	43.6
-Bonds and other fixed-yield securities	33,296,080	73.0	32,486,975	71.7	809,106	2.5
-Loans	159,821	0.4	170,289	0.4	-10,468	-6.1
-Mutual investment units	0	0.0	0	0.0	0	0.0
-Bank deposits (1)	150,230	0.3	23,913	0.1	126,317	528.2
-Sundry financial investments (2)	55,801	0.1	20,044	0.0	35,757	178.4
Total	35,928,314	78.8	34,731,466	76.6	1,196,848	3.4
Deposits with ceding companies	30,074	0.1	34,586	0.1	-4,512	-13.0
Investments benefiting policyholders that bear the risk and investments arising from pension fund management						
-Investment funds and market indices	380,579	0.8	524,683	1.2	-144,104	-27.5
-Pension funds	3,405,335	7.5	2,920,457	6.4	484,878	16.6
Total	3,785,914	8.3	3,445,140	7.6	340,773	9.9
Cash and cash equivalents						
-Bank and post office deposits, cash	197,443	0.4	1,427,224	3.1	-1,229,782	-86.2
-Treasury shares	1,622	0.0	75	0.0	1,547	n.s.
Total	199,065	0.4	1,427,300	3.1	-1,228,235	-86.1
TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS	45,596,911	100.0	45,323,383	100.0	273,528	0.6

(1) Deposits primarily subject to time restrictions exceeding 15 days.

(2) Include premiums for transactions in derivative products.

78.8% of commitments were comprised of investments in bonds and other fixed-yield securities, shares and holdings of mutual funds and other financial investments. Investments in group companies and other investees amounted to 8.2%, while investments in directly held properties came to 4.2%. Investments relating to benefits linked to investment funds, market indices and assets deriving from pension fund management accounted for 8.3%. Bank liquidity amounted to 0.4%.

Real Estate Management

The Company's property assets at the end of the year amounted to €1,896.4m, compared with €1,919.9m at 31 December 2013.

In 2014, disposal of a portion of the portfolio continued through a series of transactions involving properties held for sale in fractions, individual properties located throughout Italy and buildings. The most significant disposal of this transaction was the property located in Milan at viale Boezio no. 20, accommodation facilities closed since 2009.

Properties, which were sold in fractions, pertain mainly to buildings located in Turin and Florence with transactions that mostly involved the tenants and, in the case of the property on Via Gobetti in Turin, a specialised operator who proceeded with a block purchase.

Property sales resulted in the realisation of net gains of approximately €33.5m.

In the first half of the year, a property located in Ancona (Via Mamiani 4-6) was purchased for approximately €0.9m.

The value of properties is subject to an annual appraisal, as required by current regulations. On the basis of the most up-to-date appraisal values, the Company adjusted the current value of several properties, recording impairment of €59.3m.

In terms of operations aimed at optimising properties' profitability, design activities commenced concerning some of the buildings that will undergo renovation works. Among the most significant transactions, of note is the upcoming enhancement project on the property located in Assago, Milanofiori - Street 6 - Building A, aimed at leasing the entire property to leading leaseholders.

In relation to the renovation and enhancement of the building located in Milan, via Fara 41 ("Torre Galfa"), completely vacant since 2001, note that in 2014 a lease agreement with a primary international hotel operator regarding the portion of property with future receptive use was completed and the step to apply for permits started.

Investments continued, through some subsidiaries, for the creation of the real estate development project in the area known as "Porta Nuova" in Milan, structured into the independent projects Porta Nuova Garibaldi, Porta Nuova Varesine and Porta Nuova Isola. For more information on the investment, refer to the information in the section "Significant events after the reporting period and business outlook" of this report.

In relation to the area in Milan in Via Melchiorre Gioia at the corner of via Don Sturzo, with an urban redevelopment zone known as "Porta Nuova Garibaldi", preliminary design activities are underway for the construction of a new multi-storey building.

Works on the hotel facilities in Bologna at Via Larga were completed and opened for business in April 2014, and hotel in Bologna, Piazza Costituzione 1, re-opened for business in September 2014.

In 2014 simplification of the corporate structure of the real estate sector got underway as approved by the Boards of Directors of Unipol Gruppo Finanziario and UnipolSai in June 2014. This involved: (i) a simplification project through the incorporation of the subsidiaries Covent Garden and Consider into the subsidiary Midi S.r.l., and (ii) an additional planned merger by incorporation into Immobiliare Fondiaria-SAI, which at the same time changed its company name to UnipolSai Real Estate S.r.l., of the subsidiaries and associates Immobiliare Milano Assicurazioni, IN.V.ED, Mizar, R.EDIL.MO., Bramante, Cascine Trenno, Trenno Ovest, IAT, Meridiano Bellarmino, Immobiliare Litorella, Meridiano Bruzzano, Meridiano Aurora, Campo Carlo Magno, Sintesi Seconda, Stimma, UnipolSai Servizi Immobiliari, International Strategy and Unifimm.

The Boards of Directors and Shareholders' Meetings of all of the real estate companies involved approved the planned mergers in September, which were concluded in December 2014 with accounting taking effect as from 1 January 2014.

Investments in group companies and other investees

At the end of 2014, investments in group companies and other investees totalled €3,757.2m and were comprised of €3,315.5m in shares and holdings of investees, €165.8m in bonds issued by Group companies and €275.8m in loans.

The breakdown of investments held is shown in the table below:

LIST OF INVESTMENTS AT 31 December 2014						
Company	Business activity	Currency	Share capital (in original currency)	% holding direct	indirect	Carrying amount (€k)
ITALIAN HOLDING COMPANIES						
Unipol Gruppo F. Post Raggruppamento-Bologna- IT	Financial company	EUR	3,365,292,407	0.44%	-	13,070
TOTAL ITALIAN HOLDING COMPANIES						13,070
ITALIAN SUBSIDIARIES						
Bim Vita (former Vitas)-Turin- IT	Insurance Company	EUR	11,500,000	50.00%	-	9,923
Dialogo Assicurazioni S.P.A.-Milan- IT	Insurance Company	EUR	8,831,774	99.85%	-	5,859
Europa Tutela Giudiziaria Ord-Milan- IT	Insurance Company	EUR	5,160,000	100.00%	-	5,681
Incontra Assicuraz. (Former Capitalia Ass) S.P.A.-Milan- IT	Insurance Company	EUR	5,200,000	51.00%	-	8,012
Liguria Societa' Di Assicurazioni S.P.A.-Milan- IT	Insurance Company	EUR	36,800,000	99.97%	-	138,604
Popolare Vita S.P.A. (Former Bpv Vita S.P.A)-Verona- IT	Insurance Company	EUR	219,600,005	24.39%	25.61%	344,934
Pronto Assistance-Turin- IT	Insurance Company	EUR	2,500,000	100.00%	-	3,566
Systema Compagnia Di Ass Ord-Milan- IT	Insurance Company	EUR	5,164,600	100.00%	-	5,187
Sai Holding Italia-Turin- IT	Financial company	EUR	50,000,000	100.00%	-	194,033
Sai Mercati Mobiliari (Former Sai Sim)-Milan- IT	Financial company	EUR	13,326,395	100.00%	-	9,846
Unipolsai Finance S.P.A. (Former Smallpart Spa)-Bologna- IT	Financial company	EUR	32,000,000	100.00%	-	193,782
Midi Srl-Bologna- IT	Real estate company	EUR	112,000,000	100.00%	-	129,373
Nuove Iniziative Toscane Ord-Florence- IT	Real estate company	EUR	26,000,000	100.00%	-	111,886
Punta Di Ferro Srl-Bologna- IT	Real estate company	EUR	87,202,911	100.00%	-	123,162
Unipolsai Real Estate S.R.L. (Former Immobiliare Fondiaria-Sai)-Turin- IT	Real estate company	EUR	20,000	100.00%	-	962,656
Villa Ragionieri-Florence- IT	Real estate company	EUR	78,000	100.00%	-	68,287
Unipolsai Investimenti Sgr (Former Sai Investimenti)-Turin- IT	Management company distributing mutual investment funds	EUR	3,913,588,000	100.00%	-	5,196
Gruppo Fondiaria - Sai Servizi S.C.R.L.-Milan- IT	Consortium	EUR	5,200,000	98.37%	1.63%	32,851
Pronto Assistance Servizi-Turin- IT	Consortium	EUR	516,000	65.40%	34.60%	1,558
Atahotels-Milan- IT	Other company or entity	EUR	37,817,599	100.00%	-	27,986
Auto Presto & Bene (Former Sai Sistemi Assicurativi)-Turin- IT	Other company or entity	EUR	2,619,061	100.00%	-	2,313
Casa Di Cura Villa Donatello-Florence- IT	Other company or entity	EUR	361,200	100.00%	-	24,210
Centro Oncologico Fiornt. Casa Di Cura Villanova-Sesto Fior- IT	Other company or entity	EUR	182,000	100.00%	-	9,038
Service Gruppo Fondiaria-Sai S.R.L.-Florence- IT	Other company or entity	EUR	104,000	100.00%	-	762
Sogoint Srl-Milan- IT	Other company or entity	EUR	100,000	100.00%	-	100
Tenute Del Cerro S.P.A. (Former Saiagricola)-Bologna- IT	Other company or entity	EUR	66,000,000	98.81%	1.19%	70,572
Unipolsai Servizi Tecnologici Spa-Florence- IT	Other company or entity	EUR	120,000	100.00%	-	6,471
TOTAL ITALIAN SUBSIDIARIES						2,495,847
FOREIGN SUBSIDIARIES						
Ddor Novi Sad Ord Eur-Novisad- RS	Insurance Company	RSD	2,579,597,280	99.99%	-	85,957
Finsai International S.A.-Luxembourg- LU	Financial company	EUR	44,131,900	63.85%	36.15%	75,656
Sainternational-Luxembourg- LU	Financial company	EUR	154,000,000	100.00%	-	12,107
Unipolsai Nederland Bv-Amsterdam- NL	Financial company	EUR	19,070	100.00%	-	108,988
Sim Etoile-Paris- FR	Real estate company	EUR	3,049,011	100.00%	-	11,810
TOTAL FOREIGN SUBSIDIARIES						294,518
ITALIAN AFFILIATES						
Unipol Banca Spa-Bologna- IT	Bank	EUR	897,384,181	42.25%	-	420,381
TOTAL ITALIAN AFFILIATES						420,381
ITALIAN ASSOCIATES						
Fin. Priv.-Milan- IT	Financial company	EUR	20,000	28.57%	-	27,446
Valore Immobiliare S.R.L.-Milan- IT	Real estate company	EUR	10,000	50.00%	-	470
Uci-Milan- IT	Consortium	EUR	524,280	37.87%	0.40%	298
Hotel Villaggio Cdm Spa In Liquidation-Terrasini- IT	Other company or entity	EUR	2,030,000	49.00%	-	0
Scai - Consulenza Aziendale Per L'Informatica-Turin- IT	Other company or entity	EUR	1,040,000	30.07%	-	516
Soimpianti - Organismi Di Attestazione Srl-Monza- IT	Other company or entity	EUR	84,601	21.64%	-	0
Sofigea Srl (In Liquidation)-Rome- IT	Other company or entity	EUR	47,664,600	35.32%	-	0
TOTAL ITALIAN ASSOCIATES						28,730
FOREIGN ASSOCIATES						
Euresa Holding Sa-Luxembourg- BE	Financial company	EUR	50,000	25.00%	-	9
Garibaldi Sca-Luxembourg- LU	Financial company	EUR	31,000	32.00%	-	660
Isola (Former Hedf Isola)-Luxembourg- LU	Financial company	EUR	31,000	29.56%	-	1,598
TOTAL FOREIGN ASSOCIATES						2,267

OTHER ITALIAN INVESTMENTS						
Downall S.R.L. in Liquidazione Milan- IT	Insurance Company	EUR	100,000	10.00%	-	0
Gruppo Gpa in Liquidazione - Milan- IT	Insurance Company	EUR	3,772,000	10.00%	-	0
Mediorischi Srl-Milan- IT	Insurance Company	EUR	120,360	10.00%	-	31
Tirrena Assicurazioni Ord-Rome- IT	Insurance Company	EUR	17,850,000	11.14%	-	0
Banca Di Bologna-Bologna- IT	Bank	EUR	46,701,873	0.12%	-	57
Banca Popolare Etica Scarl-Padova- IT	Bank	EUR	49,769,055	0.27%	-	138
Bancapulia Ord-San Severo- IT	Bank	EUR	39,943,987	0.08%	-	155
Bancapulia Priv-San Severo- IT	Bank	EUR	39,943,987	0.01%	-	28
Isola D'Elba Banca Di Credito Cooperativo-Portoferra- IT	Bank	EUR	2,873,695	1.65%	-	41
Euromilano Spa-Milan- IT	Real estate company	EUR	1,356,582	14.86%	-	200
Acomea Sgr (Ex Sai Asset Management Sgr)-Milan- IT	Management company distributing mutual investment funds	EUR	5,500,000	9.09%	-	549
Consorzio Energia Fiera District-Bologna- IT	Consortium	EUR	30,000	6.25%	-	2
Città Studi Spa-Biella- IT	Other company or entity	EUR	26,756,947	0.02%	-	5
Compagnia Aerea Italiana Spa Ex Alitalia-Fiumicino- IT	Other company or entity	EUR	341,266,938	0.33%	-	0
Cooptecnical Scarl-Rome- IT	Other company or entity	EUR	55,728	4.63%	-	3
Fondazione Unipolis-Bologna- IT	Other company or entity	EUR	258,230	100.00%	-	258
Infocoop Scarl-Rome- IT	Other company or entity	EUR	889,550	2.44%	-	22
Istituto Europeo Oncologia-Milan- IT	Other company or entity	EUR	80,579,007	14.37%	-	11,881
TOTAL OTHER ITALIAN INVESTMENTS						13,369
OTHER FOREIGN INVESTMENTS						
Atlantis Sa-Barcelona- ES	Insurance Company	EUR	32,501,760	2.88%	-	868
Atlantis Vida S.A.-Barcelona- ES	Insurance Company	EUR	9,616,200	12.50%	-	1,203
Inter Mutuelles Assistance Sa - Ima Sa-Niort- FR	Insurance Company	EUR	31,407,217	3.95%	-	4,363
Syneristiki Insurance Sa-Athens- GR	Insurance Company	EUR	7,907,924	16.89%	-	2,124
Vivium-Bruxelles- BE	Insurance Company	EUR	128,825,619	3.53%	-	37,550
The Co-Operators Group Sa-Guelph- CA	Financial company	CAD	27,798,000	5.49%	-	1,232
Ex Var Scs-Luxembourg- LU	Real estate company	EUR	37,221	12.19%	6.78%	5
Allnations Sa-Ohio- USA	Other company or entity	USD	1,608,917	0.10%	-	1
Allnations Sa Pref.-Ohio- USA	Other company or entity	USD	1,608,917	0.22%	-	0
TOTAL OTHER FOREIGN INVESTMENTS						47,346
GRAND TOTAL						3,315,528

The breakdown of investments by business segment was as follows (in €k):

	2014
Other company or entity	154,138
Insurance Company	653,861
Consortium	34,709
Bank	420,800
Management company distributing mutual funds	5,745
Financial company	638,427
Real estate company	1,407,848
Total	3,315,528

The main changes during the year were as follows:

- Atahotels S.p.A.: on 25 February 2014, a capital increase, which was decided by the extraordinary shareholders' meeting of 5 February 2014, in the amount of €45.6m, was subscribed and paid in. For the purpose of covering losses, on 17 April the extraordinary shareholders' meeting of the subsidiary voted to reduce the capital due to losses from €60.6m to €37.8m, by cancelling 22,782,401 shares. The value of the investment in the financial statements was aligned with the carrying amount of the shareholders' equity, recognising impairment of €17.6m.
- Centro Oncologico Fiorentino Casa di Cura Villanova S.r.l.: on 8 May 2014 a payment of €3.5m was made for future capital increases, terminating the capitalisation commitment undertaken on 26 April 2013 totalling €16.5m. On 19 September 2014 an additional capital account payment of €13.5m was made to cover the subsidiary's financial needs. The value of the investment in the financial statements was aligned with the carrying amount of the shareholders' equity, recognising impairment of €9.5m.

- Finadin S.p.A.: on 31 March 2014 a total of €12.4m was disbursed as capital account payment, of which approximately €5m paid in by the subsidiary Saifin Saifinanziaria S.p.A., 100%-owned by UnipolSai and, in turn, holding a 40% stake in the capital of Finadin, in order to provide the latter with the financial resources needed to pay off maturing bank loans.
- Sainternational S.A. *en liquidation*: during 2014 a total of €90.4m was transferred to UnipolSai as an advance on the liquidation, of which €20m in cash and the remainder through the assignment of funds at market value of €0.3m and 176,383 Finsai International shares, equal to a holding of 43.92% for €70.1m. The residual value of the investment was €12m.
- Villa Ragionieri S.r.l.: due to the excess equity available in relation to the resources necessary for the pursuit of the corporate purposes, on 10 December 2014 the subsidiary's shareholders' meeting voted to fully distribute the income-related reserves of €0.5m and partially distribute (€9.5m) other reserves, comprising capital account payments previously made by the sole member UnipolSai.
- Euresa Holding S.A.: on 17 December 2014 the company was put into voluntary liquidation.
- Acacia 2000 S.r.l.: on 22 April 2014 the entire investment held of 15% was sold at the price of €11.5m, realising capital gains of €0.4m.
- Banca del Sud S.p.A.: on 16 October 2014 the entire investment, amounting to 5.52% of the share capital, was sold for a consideration equal to its carrying amount of €1m.
- Unipol Banca S.p.A.: on 23 April 2014 the Extraordinary Shareholders' Meeting of the subsidiary voted to reduce share capital because of losses from €1,004.5m to €665m. On 25 June the share capital increase voted by said extraordinary shareholders' meeting was subscribed and paid in pro-rata for €32.3m. All the transactions mentioned were subject to prior approval from the Bank of Italy. The new shares subscribed as part of the share capital increase are covered by the put and call options agreed with UGF concerning the investment. On 3 November 2014 the merger of Banca Sai (a 100% subsidiary of UnipolSai) into Unipol Banca, approved by the respective shareholders' meetings on 3 October 2014, also became effective (accounting and tax effects backdated to 1/1/2014). Based on the swap transaction agreed in the merger plan, UnipolSai received 132,428,578 new Unipol Banca shares, increasing its investment from 32.25% to 42.25%.
The put and call option rights agreed with UGF regarding the investment do not extend to the new Unipol Banca shares received in the swap transaction resulting from the merger (for more information, refer to the section providing information on related party transactions). This transaction resulted an increase in the value of the investment in Unipol Banca of €89m, equal to the carrying amount of the merged company.

Lastly, the following is noted as part of the transaction for rationalising the scope of the company:

- on 31 October 2014, the deed of merger by incorporation of its direct and indirect 100%-owned subsidiaries Consider S.r.l. and Covent Garden Bo S.r.l. into Midi S.r.l. was signed.
The merger, pursuant to Art. 2505 of the Civil Code, did not result in any capital increase of the merging company for the swap transaction as, either directly or indirectly, the share capital of all the companies involved in the merger was already held by Midi.

The merger took effect from 1 December 2014, with accounting and tax effects from 1 January 2014.

- On 18 December 2014, the deed of merger by incorporation of the following companies into Immobiliare Fondiaria-SAI was signed:
 - wholly-owned subsidiaries of Immobiliare Fondiaria-SAI Srl: Bramante S.r.l., Cascine Trenno S.r.l., Insediamenti Avanzati nel Territorio S.p.A., Iniziative valorizzazioni Edili IN.V.ED S.r.l., Immobiliare Litorella S.r.l., Meridiano Bellarmino S.r.l., Meridiano Bruzzano S.r.l., Mizar S.r.l., Ristrutturazioni Edili Moderne R.Edil.Mo S.r.l. and Trenno Ovest S.r.l.;
 - wholly-owned direct subsidiaries of UnipolSai S.p.A.: Campo Carlo Magno S.p.A., Immobiliare Milano Assicurazioni S.r.l., International Strategy S.r.l., Meridiano Aurora S.r.l., Stimma S.r.l., Unifimm S.r.l. and UnipolSai Servizi Immobiliari S.p.A.;
 - Sintesi Seconda S.r.l., a wholly-owned subsidiary of Immobiliare Milano Assicurazioni S.r.l.

The merger, pursuant to Art. 2505 of the Civil Code, did not result in any capital increase of the merging company for the swap transaction as, either directly or indirectly, the share capital of all the companies involved was already held by UnipolSai.

The merger took effect from 31 December 2014, with accounting and tax effects from 1 January 2014.

On 31 December 2014, the company resulting from the merger took the company name UnipolSai Real Estate S.r.l.

As a result of that merger, the carrying amount of the investment held by UnipolSai in UnipolSai Real Estate increased by €601m, equal to the carrying amount of the companies previously directly wholly-owned by UnipolSai S.p.A.

- On 18 December 2014, the deed of merger by incorporation of Eurosai S.r.l., Saifin Saifinanziaria S.p.A. and Finadin S.p.A., all directly or indirectly wholly-owned subsidiaries of UnipolSai, into Smallpart was signed.

This transaction did not involve an increase in share capital of the merging company. The merger took effect from 23 December 2014, with accounting and tax effects from 1 January 2014.

On 31 December 2014, the company resulting from the merger took the company name UnipolSai Finance S.p.A.

As a result of that merger, the carrying amount of the investment held by UnipolSai in UnipolSai Finance increased by €141m, equal to the carrying amount of the companies previously directly owned by UnipolSai.

In relation to the subsidiaries, value adjustments posted due to impairment totalled €99.9m at 31 December 2014, of which €17.6m relating to Atahotels, €2.5m relating to Casa di Cura Villa Donatello, €9.5m relating to Centro Oncologico Fiorentino, €10m relating to DDOR Novi Sad, €2.6m relating to Dialogo Assicurazioni, €1.9m to Nuove Iniziative Toscane, €12.9m to Sainternational *en liquidation* and €42.9m to UnipolSai Real Estate. Reversals of impairment losses amounted to €26.4m and refer to the subsidiary Sai Holding.

As for associates, impairment was recognised for a total of €0.8m, substantially attributable to Sofigea in liquidation.

As for the other investees, at 31 December 2014, alignments of value amounted to €16.1m, of which €15.4m refers to the investment in Euromilano S.p.A.

For further details, refer to the comment in the specific section of the Notes to the Financial Statements.

Bonds and loans

At 31 December 2014 bonds issued by Group companies and other investees amounting to €165.8m had been booked, all classified under long-term investments (€169m at 31 December 2013).

The item includes:

- Profit Participating Bonds for €95.9m, issued by the associates Garibaldi S.C.A. (€74.7m) and Isola S.C.A. (€21.2m).
Garibaldi S.C.A. is a company established under Luxembourg law participating in the Porta Nuova Garibaldi real estate project, which involves an area located in Milan comprising Viale Don Sturzo, Via Melchiorre Gioia, Via Viganò, Via De Cristoforis, Via Rosales, Corso Como and Piazzale Freud. The project plans to develop approximately 58,100 square metres (Gross Surface Area) for office use, 4,300 square metres for residential use, 18,000 square metres for retail use and 4,000 square metres in exhibition space.
Isola S.C.A. is a company established under Luxembourg law which, through its subsidiaries, is involved in the implementation of the "Porta Nuova Isola" real estate project, promoted and managed by the US Group Hines. The project covers the area located in Milan, from Via G. De Castillia to Via F. Confalonieri and involves the development of 29,000 square metres (Gross Surface Area) tentatively divided into: 22,000 square metres for residential use, 6,300 square metres for services and 650 square metres for local merchants.
These bonds mature on 31 December 2020, with yields linked to profits that will be earned by the issuing companies in relation to the real estate projects under development.
- Profit Participating Bonds for €27.6m, linked to loans to the company Ex Var. Ex Var is a company with unlimited responsibility, established under Luxembourg law in 2005 by a US investment fund to route its investments and those of other institutional investors in the "Porta Nuova Varesine" real estate project, which is part of the overall "Porta Nuova" project. These bonds mature on 31 December 2020, with yields linked to profits that will be earned by the issuing companies in relation to the real estate projects under development. None of the issues subscribed were listed on regulated markets.
- Bonds issued by the associate Unipol Banca for €40.9m.
- Bonds issued by the investee Syneteristiki for €1.5m.

At 31 December 2014 loans to Group companies amounted to €275.8m (€280.3m at 31/12/2013).

The item includes:

- two loans executed in favour of Unipol Gruppo Finanziario for €267.8m after UnipolSai Assicurazioni took over the role of issuer, replacing the holding Unipol Gruppo Finanziario, of the Unipol 7% and Unipol 5.66% bond loans. The balance was unchanged on the previous year;
- a loan to Casa di Cura Villa Donatello for €5.4m;
- a loan to Centro Oncologico Fiorentino for €1.9m;

- a loan to Auto Presto e Bene disbursed in May 2014 for €0.5m;
- a loan to the GPA Group for €0.1m.

For details of the changes during the period, refer to the information in Section 13 “Payables and other liabilities” of the Notes to the Financial Statements.

Other financial investments

Financial operations in 2014 were consistent with the Investment Policy guidelines adopted by the Company and with recommendations of the Group Investments Committee and Financial Investments Committee.

The criteria of high liquidity of investments and prudence were the guidelines of the investment policy, maintaining the necessary consistency with the liability profile and applying the criteria of optimising the portfolio’s risk-return profile.

Therefore, 2014 was characterised by operations focusing on bonds. Specifically, in the Non-Life sector, hedging strategies were implemented to reduce the concentration on Italian government securities, which led to a reduction of exposure of approximately €2bn, while exposure to financial bonds from non-government issuers increased by over €800m. On the Life business portfolio, derivatives hedging increases in interest rate risk, with a nominal value of approximately €160m were also closed to reduce the mismatch of duration of several separately managed accounts in a deflationary macroeconomic scenario marked by low interest rates.

Furthermore, with a view to simplifying the asset portfolio, also implementing the instructions from the supervisory authorities, the disposal of unlisted structured securities continued. The fair value of these securities was determined using observable market input or valuation models as shown in the table below (€m):

	Carrying amount		
	2014	2013	Change
Level 1	3,305.5	1,863.2	1,442.3
Levels 2 and 3	2,251.2	4,156.5	(1,905.3)
of which Level 2	1,357.9	2,875.3	(1,517.4)
of which Level 3	893.3	1,281.2	(387.9)
Total	5,556.7	6,019.7	(463.0)

This simplification is also continuing in 2015 as shown in the section Significant events after the reporting period, to which reference should be made.

Exposure to the equity market increased by €136m, as a result of the operations on shares and UCITs representing the main equity indices. To mitigate the effects of overall exposure, a put option was acquired for a value of €760m, for hedging purposes on the equity market, expiring in January 2016. Exposure to alternative investments also increased due to new subscriptions of selected hedge funds in the period in question, of approximately €162m.

Almost all equities in the portfolio are represented by the Eurostoxx 50 index.

Currency operations were conducted exclusively to hedge the currency risk of outstanding equity and bond positions.

On 1 February 2014 the Netherlands government declared the nationalisation of the SNS REAAL banking group, the fourth-largest Dutch banking group. Following that measure, subordinated securities, at any level, issued by SNS REAL and its parent, SNS BANK, were expropriated by the government.

The Company, which at 31 December 2013 held securities subject to expropriation with a nominal value of €10.8m, submitted an appeal against that action. However, on 25 February 2014 the Netherlands Council of State, ruling on numerous appeals submitted, including those of other investors, declared - through an unappealable ruling - that the expropriation of said securities was lawful.

As compensation for said expropriation, indemnity is to be paid, though it will be of a small amount. On 4 March 2014, however, the Dutch Finance Minister stated that he did not intend to offer any compensation to the owners of the expropriated shares. UnipolSai, like other investors, intends to take action against the expected denial of compensation, and has already instructed its lawyers to take all the necessary steps for such purpose.

The Company already valued the securities in the financial statements at 31 December 2013 at an estimated recovery value of 7.5%, thus recognising a capital loss of approximately €7m.

During the second and third quarters of 2014, the proceedings relating to the expropriation of the subordinated securities issued by the banks of the SNS Group continued. The assigned bodies and institutions being held liable made their arguments on the case in the suitable venues. The general approach agreed in the rulings was that investors in subordinate debt securities were penalised too harshly, considerations which, however, the Dutch government has continued to object to. Having terminated the appeal to the Enterprise Chamber of Amsterdam, the Company decided to suspend the legal actions, deeming it likely that any decision made by the Dutch authorities on the issue will apply to all holders of subordinated securities. Given the amount of time the legal proceedings are taking, the Company also decided to liquidate the outstanding positions in the Life business portfolio. The sales were made at a price higher than the carrying amounts at the end of 2013.

“Other financial investments” at the end of 2014 amounted to €35,928.3m and mainly comprised bonds.

At the end of 2014 the bond portfolio recorded a positive balance between latent capital gains and losses, which amounted to €3,982.8m for the long-term bond portfolio.

Investments benefiting policyholders that bear the risk arising from pension fund management

Note that investments benefiting policyholders that bear the risk are comprised of investments covering Life business insurance contracts and capitalisation contracts, with benefits directly linked to investment funds and market indices. These investments are measured at current value, in strict correlation with the valuation of the related commitments (technical provisions).

At the end of 2014 those investments amounted to €380.6m, of which €143.9m comprised of assets covering Index-Linked policies (bonds for €150.7m and sundry financial investments for -€8.2m) and €236.7m in assets for Unit-Linked policies (mutual investment funds units for €154.8m, bonds for €62.6m, shares for €11.3m, cash and cash equivalents and other assets net of items to be settled for €7.9m).

Investments arising from pension fund management refer to investments in relation to subscriptions of units of open-ended funds promoted by UnipolSai and in relation to closed, guaranteed funds managed by the Company.

These investments amounted to €3,405.3m at 31 December 2014, comprised of shares for €114.9m, bonds for €2,990.4m, fund units for €224m, cash and cash equivalents for €77.4m and net other items for -€1.4m.

Cash and cash equivalents

Bank deposits and cash at 31 December 2014 amounted to €197.4m, most of which is deposited at the associate Unipol Banca (€1,427.2m at 31/12/2013). The decrease is mainly attributable to the investment of technical cash flows in financial instruments, the payment of dividends of €550m, as per the Shareholders' Meeting resolution of 29 April 2014, as well as the payments made to counterparties to guarantee transactions in derivatives of approximately €385m. At the end of the year, term deposits amounted to €145m.

Treasury shares and holding company shares

At 31 December 2014, UnipolSai Assicurazioni held 725,620 ordinary treasury shares in its portfolio, for a value of €1.6m. At 31 December 2013 32,000 shares were held, for a total of €0.075m.

On 26 February 2014, 693,620 shares were purchased at an average price of €3.49 per share, for a total of €2.4m, following the exercise of the right of withdrawal by Premafin shareholders, as described in the Management report in relation to the Merger.

Impairment was recognised for a total of €0.9m at 31 December 2014.

At 1 January 2014, 215,000 shares of the Holding company Unipol Gruppo Finanziario were also held, for a total of €0.7m.

On 24 June 2014 the programme for the purchase of ordinary shares ("Shares") of the holding company Unipol started, as resolved by the Board of Directors on 15 May 2014 - due to the authorisation for the purchase of shares of the holding company issued, pursuant to Art. 2359-bis of the Civil Code, by the shareholders' meeting of 29 April 2014, for a maximum period of 18 months and for a maximum spending limit of €50m - involves the purchase of a maximum number of 4,200,000 shares (equal to approximately 0.95% of ordinary Unipol share capital), allocated to service the compensation plan based on financial instruments (performance shares) for the years 2013-2015.

During the second half of the year, the Company purchased 3,029,024 UGF shares at an average price of €4.1560, for a total of €12,588,909.

On 1 July 2014, 68,122 shares were assigned to Managers of the Company in accordance with the compensation plans based on financial instruments for the period 2010-2012, for a value of €201,018.

Therefore, at 31 December 2014 UnipolSai held 3,175,902 ordinary shares of the direct Holding company Unipol at an average price of €4.11 per share, for a total of €13m.

Current gains on assets and financial income. Gains and losses on trading

The breakdown of current gains on assets and financial income and gains and losses on trading are shown in the table below, with separate indication of net income relating to investments benefiting policyholders that bear the risk arising from pension fund management (Class D).

CURRENT GAINS ON ASSETS AND FINANCIAL INCOME GAINS AND LOSSES ON TRADING						
<i>(Amounts in €k)</i>						
	FY	%	FY	%	Variation 2014/2013	
	2014	comp.	2013	comp.	amount	%
NET GAINS ON INVESTMENTS AND FINANCIAL INCOME						
Land and buildings	12,133	0.9	24,577	1.9	-12,444	-50.6
Shares and holdings	95,497	7.3	85,871	6.6	9,625	11.2
Bonds	1,274,780	97.2	1,254,036	95.7	20,744	1.7
Mutual investment fund units	37,963	2.9	21,164	1.6	16,798	79.4
Loans	14,991	1.1	14,850	1.1	141	0.9
Bank deposits	0	0.0	0	0.0	0	0.0
Bank and post office deposits	1,857	0.1	1,399	0.1	458	32.7
Sundry financial investments	-34,285	-2.6	-54,391	-4.2	20,106	37.0
Balance of reinsurance deposits	-4,943	-0.4	-6,078	-0.5	1,135	18.7
Interest on loans	-87,118	-6.6	-31,362	-2.4	-55,756	-177.8
TOTAL A	1,310,874	100.0	1,310,066	100.0	808	0.1
Gains (losses) on sale						
Land and buildings	33,515	11.2	35,579	5.5	-2,064	-5.8
Shares and holdings	64,164	21.5	379,202	59.0	-315,037	-83.1
Bonds	374,801	125.5	276,136	43.0	98,665	35.7
Mutual investment fund units	0	0.0	1,545	0.2	-1,545	-100.0
Sundry financial investments	-173,740	-58.2	-49,577	-7.7	-124,163	-250.4
TOTAL (b)	298,740	100.0	642,884	100.0	-344,144	-53.4
Total (a+b)	1,609,614		1,952,950		-343,336	-17.5
Net reversals on investments						
Land and buildings	-99,489	49.0	-95,474	303.4	-4,015	-4.2
Shares and holdings	-97,845	48.2	-62,825	199.6	-35,020	-55.7
Bonds	27,047	-13.3	134,982	-428.9	-107,935	-80.0
Other financial investments	-32,805	16.2	-8,155	25.9	-24,650	-302.3
Total (c)	-203,093	100.0	-31,472	100.0	-171,621	-578.6
TOTAL (a+b+c)	1,406,522		1,921,479		-514,957	-26.8
Net investment income of Class D						
-Investment funds and market indices	37,871		48,385		-10,514	-21.7
-Pension funds	204,216		115,046		89,170	77.5
Total Class D	242,087		163,431		78,656	48.1
GRAND TOTAL	1,648,609		2,084,910		-436,301	-20.9

Gains on investments and cash commitments, net of losses on investments and financial expense, amounted to €1,310.9m.

Net capital gains totalled €298.7m. Trading in equities resulted in gains of €64.2m. In relation to long-term investments, net capital gains on disposals were realised amounting to €51.4m.

At 31 December 2014 net income and gains on asset and financial management amounted to a total of €1,609.6m.

Net impairment (including write-downs of property of €59.3m) came to a negative €203.1m. Overall, net ordinary and extraordinary income, including impairment and reversals of impairment losses on investments amounted to a positive €1,406.5m.

Net gains (losses) on investments benefiting policyholders that bear the risk arising from pension fund management (Class D) amounted to a positive €242.1m.

Risk management policies (Art. 2428 of the Civil Code)

Financial risk management is performed through periodic monitoring of the main indicators for interest rate risk, credit risk, equity risk and liquidity risk.

Interest Rate risk

The duration of the Class C investment portfolio, an indicator of the Company's interest rate risk exposure, was 5.41 years at 31 December 2014.

Risk Sector	Breakdown	Duration	Increase 10 bps	Increase 50 bps
Government	79.81%	6.85	(204,893,914)	(1,024,469,569)
Financial	15.91%	4.31	(25,715,494)	(128,577,471)
Corporate	4.28%	4.45	(7,138,883)	(35,694,415)
Bonds	100.00%	6.35	(237,748,291)	(1,188,741,455)

The table shows the sensitivity of the bond portfolio to parallel changes in the benchmark rate curve for the financial instruments.

Credit risk

Management of the securities portfolio primarily involves investing in investment grade securities (89.79% of the portfolio).

In particular, 1.27% of bonds had an AAA rating, 1.59% an AA rating, 4.94% an A rating and 84.40% a BBB rating.

Credit risk is monitored by measuring the portfolio's sensitivity to changes in the benchmark credit spread.

Rating	Breakdown	Increase 1 bps	Increase 10 bps	Increase 50 bps
AAA	1.27%	(100,050)	(1,000,499)	(5,002,497)
AA	1.59%	(121,263)	(1,212,633)	(6,063,166)
A	4.94%	(1,541,623)	(15,416,235)	(77,081,173)
BBB	84.40%	(24,573,982)	(245,739,820)	(1,228,699,099)
NIG	7.80%	(1,271,181)	(12,711,810)	(63,559,051)
Bonds	100.00%	(27,608,100)	(276,080,997)	(1,380,404,985)

Equity risk

Equity risk monitoring is performed by analysis the equity portfolio's sensitivity to changes in the reference markets represented by sector indices.

Rating	Breakdown	Beta coefficient	Shock -10%
Energy	5.21%	0.98	(8,045,685)
Raw materials	2.53%	1.05	(3,913,067)
Industrial	3.57%	0.93	(5,511,804)
Luxury goods	1.99%	1.16	(3,076,617)
PrimaNec assets	0.07%	1.03	(111,364)
Health	2.72%	0.68	(4,208,792)
Finance	19.17%	1.17	(29,632,934)
IT	0.90%	1.55	(1,385,467)
Telecommunications	8.53%	0.98	(13,192,504)
Utilities	7.67%	0.92	(11,854,747)
Funds	47.64%	0.91	(73,637,027)
Equity	100.00%	0.98	(154,570,009)

Liquidity risk

The investment portfolio hedging provisions is built through a preference for financial instruments that can be quickly transformed into cash, in quantitative terms limiting the option of purchasing securities which, due to their type or specific terms, do not guarantee a short sale or a sale at fair conditions.

In that view, the Company constantly monitors cash flow matching between assets and liabilities in order to limit, particularly for separately managed accounts which no longer receive new business, the need to liquidate investments without adequate advance notice.

Performance of group companies

The key figures of several subsidiaries are reported below. The financial statements of subsidiaries and associates (direct and indirect) were filed pursuant to Art. 2429 of the Civil Code.

Redevelopment and commercial development actions of the diversified companies started in 2013 continued in 2014. The actions carried out are starting to have positive effects on the results of the companies, which although negative, have sharply improved compared to the previous year.

In the hotels segment, although Atahotels reported a loss (-€9.3m), its result definitely improved in comparison with 2013 (-€22.8m). Extraordinary and non-recurring components regarding tax liabilities and building amnesties also made a negative impact for a total of €2.1m on the result, which benefits from the rationalisation initiatives already implemented.

Note that in September an agreement was signed between Atahotels and the Chinese company BTG-Jianguo Hotels & Resort, belonging to the Beijing Tourism Group, the primary Chinese tourist operator that, among other activities also manages over 2,000 accommodation facilities in China. The agreement sets out to intercept a broad share of Chinese tourists expected to come to Italy for Expo 2015 and to define a cross training programme between the two hotel chains focussing on cuisine and the cultural training of staff.

As for the medical clinics, Centro Oncologico Fiorentino reported a €9.5m loss, compared with -€11.8m at 31 December 2013, impacted by extraordinary expenses linked to the write-down of real estate assets. With regard to ordinary operations, a considerable increase in non-region sales and the introduction of several production cost monitoring measures are reported. These measures, also thanks to a new internal organisation, produced the first positive effects in terms of cost savings and an increase in structures' efficiency.

Despite the improvements achieved in ordinary operations, the company still has an unbalanced costs/revenue structure not remediable in the short term. In order to allow the subsidiary to pursue its business, during the year UnipolSai resolved an operation to strengthen equity through a shareholders capital account payment of €13.5m. It was paid in the month of September.

The loss of Villa Donatello, amounting to €2.5m due to extraordinary provisions totalling €2.4m and that includes the results of Donatello Day Surgery (company placed into liquidation at the start of 2014 and whose activities, primarily ophthalmology, were transferred to Villa Donatello) improved on the result of 2013 (-€2.9m).

The result of agricultural activities improved compared to the previous year, although negative. In fact, the loss of the company Tenute Del Cerro (former Saiagricola) went from -€12.8m at 31 December 2013 to -€1.4m at 31 December 2014. There was an increase in the value of production (+55% compared with 2013) and a decrease in industrial costs (-13%), while the result was negatively impacted by the financial expense relating to the contracting of a loan granted by UnipolSai at the end of 2013 under market conditions, to purchase the land of Tenuta del Cerro, previously rented. Important agreements were signed in 2014 with a primary French large-scale retail chain and with the Chinese hotel group Beijing Tourism Group, former Atahotels partner, which should produce the first results in 2015.

In July the subsidiary Marina di Loano repaid the residual debt of €47.8m on the bank loan granted in 2009. In order to meet this commitment, the company used €44.3m of a loan originally granted by UnipolSai, having received IVASS authorisation, and the remainder through its cash and cash equivalents.

DDOR Novi Sad recorded a €1.2m profit at 31 December 2014 (€0.4m at 31/12/2013) compared to an increase in total gross premiums (including both the Non-Life and Life sectors), which rose from €69.1m at year-end 2013 to €74.4m at 31 December 2014. The Serbian macroeconomic situation, still unstable, did not prevent the company from improving its technical profitability along with growth in its business. The MV TPL class posted a 31% increase against growth in the number of policies underwritten (11%), while the Other Damage to Property class went up to approximately 23%. The net Non-life combined ratio dropped from 110.2% in 2013 to 102.5% in 2014.

Dialogo Assicurazioni, active in placing insurance products of the MV and Protection of Assets and Individuals businesses through the telephone channel and Internet closed 2014 with a €2.5m loss (-€0.9m at 31/12/2013) and total premiums down at €19.6m (€22.9m at 31/12/2013).

Incontra Assicurazioni closed 2014 with profit of €2.1m.

The main factors that characterised the performance of operations of the company during the period included:

- premiums, totalling €66.3m, which continued to be concentrated mainly in the pecuniary losses segment (80% of gross premiums written).
- Gross technical provisions, which reached a total at 31 December 2014 of €134.1m and €85.2m net of the reinsurers' share. The gross technical provisions-gross premiums written ratio was 202%.

Liguria Società di Assicurazioni closed 2014 with net profit of €1m compared to €2.1m profit recorded at 31 December 2013. Total premiums amounted to €146.1m, down compared to the 2013 figure (€173m). The decrease was due not only to the shrinkage of the Non-Life market, but also to the harsh competition in the market and the redevelopment of the portfolios. As for technical performance, development of the MV TPL class loss ratio improved during the year. The indicators of claims handled in this class decreased, with claims down by 11.3%, the rate reduced from 6.0% in 2013 to 5.6% in 2014, and the impact of claims with physical damages falling from 19.7% at 31 December 2013 to 17.8% at 31 December 2014, with a significant positive impact on the results attained.

Liguria Vita (indirectly controlled through Liguria): a profit of €0.4m was recorded for 2014 (profit of €1.9m at 31 December 2013).

Premiums amounted to €27.1m, up by 24.9% compared with 31 December 2013. Premiums primarily consist of single premiums for €20.5m, of which €19.3m in Class I and were the result of extensive commercial activities and the positive result of reinvestments by customers of policies expiring during the year.

Technical provisions reached a total of €128.1m, up compared to €125.6m in 2013.

As regards the performance of separately managed accounts, Fondo Liguria recorded returns of 3.80%, slightly down on that of the previous year.

Pronto Assistance, active in placing assistance services insurance policies in the home, health, MV and business segments, closed 2014 with a profit of €3.8m (profit of €3.3m recorded in 2013). The year 2014 posted total premiums amounting to €68.8m, with a decrease of 5% mostly due to indirect business.

SIAT (indirectly controlled through Sai Holding Italia) recorded a €3.5m profit in 2014 (€3.1m at 31/12/2013) with total gross premiums (direct and indirect) at €132.1m (€137.6m in 2013). The drop can be attributed to both the Sea, Lake and River Vessels class, which was impacted by several policies issued in the previous year, whose renewal is expected in 2015, and the Goods in Transit class, which recorded a decrease linked to the economic crisis still unfavourable today, in particular with regard to the domestic component. On the other hand, 2014 production sustained the considerable appreciation (12.0%) that was recorded by the US dollar (currency in which a considerable portion of business in the Transport market is denominated, particularly for the Sea, Lake and River Vessels class) compared to the common currency.

Transactions with Group companies (Art. 2497-bis of the Civil Code)

The areas of UnipolSai Assicurazioni that provide the most economically significant services to Group companies are as follows:

- Governance (services supporting internal control, risk management and compliance);
- Anti-money laundering and Anti-terrorism;
- Financial;
- Communications and External Relations;
- Assessment of Investments;
- Human Resources and Organisation (personnel administration, external selection, training, development, remuneration policies and systems, personnel management, industrial relations and disputes, safety and organisation);
- Legal (corporate affairs, group legal, anti-fraud, legal insurance advice, privacy, general legal and disputes, corporate legal, complaints and institutional relations and management of equity investments);
- Claims Settlement;
- Insurance (distribution regulations and insurance processes, tariffs and auto portfolio management, reinsurance, marketing, economic contractual management for the network);
- Life (procedures applications and regulatory, products, settlements and bancassurance);
- IT services;
- Administrative (accounting, tax, administrative and financial statements services, management control, purchases and general services);
- Real estate (logistics, asset and investment management and banking portfolio).

These services are charged to the Group companies using the allocated cost method, with the exception of Financial Management, whose consideration is calculated by applying a commission to the assets managed.

Unisalute performs the following services in favour of UnipolSai Assicurazioni:

- managing addressing services, providing medical advice and assistance by telephone, making bookings, managing and settling claims relating to specific guarantees/products on behalf of the Company;
- support services for employee training and learning;
- policyholder record updating services and administrative services associated with the payment of health policy claims.

SIAT - Società Italiana Assicurazione e Riassicurazioni performs the following services in favour of UnipolSai Assicurazioni:

- technical assistance in the negotiation and stipulation of agreements in the transport sector;
- portfolio management for agreements in the transport sector;
- claims investigation, management and settlement in transport sector;
- administrative management in the transport sector.

Europa Tutela Giudiziaria performs the following services in favour of UnipolSai Assicurazioni:

- investigation, management and settlement relating to the Legal Expenses portfolio;
- technical and commercial support for Legal Expenses business contracts.

The transactions described above were concluded in compliance with applicable regulations, i.e. the cases set out in Art. 2391 of the Civil Code (Directors' interests), the Guidelines on intragroup transactions and the regulations of transactions with related parties.

Moreover, it is noted that UnipolSai conducts the following transactions with Group companies:

- normal insurance and reinsurance transactions;
- leasing of property;
- agency mandates;
- secondment of personnel.

These transactions, which do not include atypical or unusual transactions, are settled at normal market conditions.

Transactions with related parties

The Company is subject to management and coordination in accordance with Art. 2497 et seq. of the Civil Code by the holding company Unipol Gruppo Finanziario S.p.A. and does not carry out any management and coordination of its subsidiaries.

The "Procedure for the performance of transactions with related parties" (the "Procedure"), prepared in accordance with Art. 4 of Consob Regulation no. 17221 of 12 March 2010 (the "Regulation") and subsequent amendments, was approved by the Board of Directors of UnipolSai Assicurazioni on 15 May 2014, with effect from 1 June 2014. The Procedure is published on UnipolSai's website (www.unipolsai.com), in the section Corporate Governance/Related party transactions, and replaces the Procedure issued on 7 March 2012.

The objective of the Procedure is to define, in compliance with the Regulation and also taking into account the indications and guidelines outlined by Consob in communication dated 24 September 2010, a procedural system to ensure greater transparency and correctness in the preliminary phase of negotiations and approval of related party transactions carried out by UnipolSai, directly or via subsidiaries.

The Procedure entered into force on 1 June 2014, with the exception of the provisions governing transaction transparency which, pursuant to the Regulation, are effective from 1 December 2010.

No transactions "of major relevance" with related parties took place in 2014 and neither did any transactions that, according to Art. 2427, paragraph 2 of the Civil Code, had any significant effect on the Company's financial position and results of operations.

The transactions of major relevance include the following:

- **Put and call option on Unipol Banca shares**

As part of the Merger, on 31 December 2013 Unipol Gruppo Finanziario granted UnipolSai a put option on the interest formerly held by the merging company Unipol Assicurazioni in Unipol Banca SpA, equal on that date to 32.25% of its share capital, to be exercised on expiry of the fifth year after the statutory effective date of the Merger, at a price no lower than the carrying amount of said interest.

In view of the above, UnipolSai granted Unipol Gruppo Finanziario a corresponding call option on said interest, at the same price, but providing Unipol Gruppo Finanziario with the possibility of exercising the option for the entire period running between the statutory effective date of the Merger and the expiry of the fifth year after said date.

The put and call option rights were extended to shares subscribed by UnipolSai in implementing the increase in share capital resolved by the investee on 23 April 2014. On the contrary, these rights were not extended to the shares issued to serve the merger with Banca Sai and assigned to UnipolSai. Therefore at 31 December 2014 the put and call options referred to 246,726,761 Unipol Banca shares, corresponding to 27.49% of the investee's share capital for a total value of €331.6m.

- **Transfer of a 51% interest of the share capital of UnipolSai Investimenti SGR S.p.A. to Unipol Gruppo Finanziario S.p.A.**

On 13 November 2014, the Board of Directors of UnipolSai approved the transfer of a 51% interest of the share capital of UnipolSai Investimenti SGR S.p.A. to Unipol Gruppo Finanziario S.p.A. Classified as an intercompany transaction pursuant to ISVAP Regulation no. 25 of 27 May 2008, the transaction is subordinate to the approval of IVASS.

- **Lease agreement in favour of Unipol Banca S.p.A. for a portion of a building owned by the Company, located in Bologna, in Via Farini 12**

On 15 December 2014, as no justified prohibition order was received from the Supervisory Authorities, UnipolSai and Unipol Banca S.p.A. entered into the lease agreement for a portion of a building owned by the Company, located in Bologna, in Via Farini 12. The transaction was examined by the Board of Directors of UnipolSai on 6 August 2014.

The amount and type of assets, liabilities, guarantees, commitments and other memorandum accounts regarding transactions with Group companies, other investees and other related parties are shown in the table below.

Information on transactions with related parties at 31 December 2014

(Amounts in €k)

	holding company	subsidiaries	affiliates	associates	other related parties	Total	Incidence	
Assets								
Bonds	-	-	40,855	95,893	29,080	165,827	0.32 ⁽¹⁾	7.91 ⁽³⁾
Loans	267,785	7,852	-	-	172	275,809	0.52 ⁽¹⁾	13.15 ⁽³⁾
Bank deposits	-	-	145,009	-	-	145,009	0.28 ⁽¹⁾	6.92 ⁽³⁾
Sundry financial investments	-	-	-	-	-	-	0.00 ⁽¹⁾	0.00 ⁽³⁾
Deposits with ceding companies	-	2,684	52	-	-	2,735	0.01 ⁽¹⁾	0.13 ⁽³⁾
Receivables arising from direct insurance/reinsurance business	-	29,087	442	2	37,661 ⁽⁴⁾	67,192	0.13 ⁽¹⁾	3.20 ⁽³⁾
Other receivables	50	127,603	23,276	-	97	151,026	0.29 ⁽¹⁾	7.20 ⁽³⁾
Bank deposits and post office accounts	-	-	168,824	-	-	168,824	0.32 ⁽¹⁾	8.05 ⁽³⁾
Sundry assets	41	-	47,859	-	-	47,900	0.09 ⁽¹⁾	2.28 ⁽³⁾
Technical provisions – Reinsurers' share	-	247,806	904	-	-	248,710	0.47 ⁽¹⁾	11.86 ⁽³⁾
Receivables and other assets	-	-	-	-	-	-	0.00 ⁽¹⁾	0.00 ⁽³⁾
Total	267,876	415,031	427,221	95,895	67,009	1,273,032	2.42 ⁽¹⁾	60.71 ⁽³⁾
Liabilities								
Subordinated liabilities	-	-	-	-	-	-	0.00 ⁽¹⁾	0.00 ⁽³⁾
Deposits received from reinsurers	-	52,470	-	-	-	52,470	0.10 ⁽¹⁾	2.50 ⁽³⁾
Payables arising from insurance/reinsurance business	-	10,930	17,069	-	22	28,020	0.05 ⁽¹⁾	1.34 ⁽³⁾
Collateralised payables/other loans	-	162,033	4,335	-	-	166,368	0.32 ⁽¹⁾	7.93 ⁽³⁾
Sundry payables	6,674	17,878	4,888	63	112	29,615	0.06 ⁽¹⁾	1.41 ⁽³⁾
Sundry liabilities	111	31,483	1,163	-	573	33,330	0.06 ⁽¹⁾	1.59 ⁽³⁾
Total	6,784	274,792	27,456	63	707	309,803	0.59 ⁽¹⁾	14.77 ⁽³⁾
Memorandum accounts	561,689	1,909,226	35,606,873	28,739	75,631	38,182,158	72.61 ⁽¹⁾	75.10 ⁽⁵⁾
Income								
Land and buildings	371	7,734	5,879	-	886	14,871	0.51 ⁽⁶⁾	1.98 ⁽²⁾
Gains on shares and holdings and dividends	35	62,467	-	815	0	63,317	2.15 ⁽⁶⁾	8.42 ⁽²⁾
Gains on other investments	3,329	365	2,224	-	18	5,936	0.20 ⁽⁶⁾	0.79 ⁽²⁾
Other income - Extraordinary income	4,473	53,311	26,051	-	311	84,146	2.86 ⁽⁶⁾	11.20 ⁽²⁾
Gains on realisation of investments	-	-	-	-	-	-	- ⁽⁶⁾	- ⁽²⁾
Total	8,208	123,878	34,154	815	1,215	168,270	5.72 ⁽⁶⁾	22.39 ⁽²⁾
Charges								
Investment management expenses	515	7,842	32,998	-	1	41,356	0.08 ⁽⁶⁾	5.50 ⁽²⁾
Losses on realisation of investments	-	-	-	-	-	-	- ⁽⁶⁾	- ⁽²⁾
Other charges - Extraordinary expenses	198	13,049	3,081	300	1	16,630	0.03 ⁽⁶⁾	2.21 ⁽²⁾
Total	713	20,892	36,079	300	2	57,986	0.11 ⁽⁶⁾	7.72 ⁽²⁾
Other technical charges								
Acquisition costs	1,641	66,610	4,563	-	87,089 ⁽⁴⁾	159,904	5.44 ⁽⁶⁾	21.28 ⁽²⁾
Administrative expenses	13,594	72,758	3,249	-	-	89,601	3.05 ⁽⁶⁾	11.92 ⁽²⁾
Total	15,235	139,368	7,812	-	87,089	249,505	8.48 ⁽⁶⁾	33.20 ⁽²⁾
Non-Life and Life technical account								
Balance of outwards reinsurance	-	(30,656)	(11,893)	-	-	(42,550)	-4.42 ⁽⁷⁾	-5.66 ⁽²⁾
Balance of inward reinsurance net of retroceded amount	-	2,259	1,221	-	-	3,481	0.36 ⁽⁷⁾	0.46 ⁽²⁾
Total	-	(28,397)	(10,672)	-	-	(39,069)	-1.33 ⁽⁷⁾	-5.20 ⁽²⁾

(1) The percentage based on total assets/liabilities in the Statement of Financial Position.

(2) The percentage on profit (loss) for the period.

(3) The percentage on total sources of financing in the statement of cash flows

(4) Amounts relating to transactions with investee agencies.

(5) The percentage on total memorandum accounts.

(6) The percentage on total gains/losses, respectively.

(7) The percentage on the balance of the Non-Life and Life technical account

Comments on the main items

The item bonds represents bonds issued by Group companies and held by UnipolSai: in particular, €41m in bonds of Unipol Banca, €96m of the companies Garibaldi and Isola and €29m of bonds of Syneteristiki and Ex Var S.c.s. (other investees).

The item Loans to the holding company, amounting to €268m refers to two loans executed in 2009 in favour of the holding company Unipol Gruppo Finanziario, after UnipolSai Assicurazioni took over the role of issuer of the Unipol 7% and Unipol 5.66% bond loans. Loans to subsidiaries, amounting to €7.9m mainly refer to loans granted to the following Group companies: Villa Donatello for €5.4m, Centro Oncologico Fiorentino for €2m and Auto Presto e Bene for €0.5m.

Deposits with banks refers to term deposits set up with the associate Unipol Banca of €145m.

Deposits with ceding companies due to subsidiaries of €3m mainly refers to reinsurance transactions with the insurance company Liguria Assicurazioni.

The item Receivables relating to direct insurance business and reinsurance in terms of transactions with subsidiaries refers to the following: €3.8m to coinsurance receivables mainly from Incontra Assicurazioni Spa (€1m) and SIAT – Società Italiana di Assicurazione (€1.8m) and approximately €25m in reinsurance receivables mainly from UnipolRe Limited (€21m) and Systema Compagnia di Assicurazione (€3.5m); in terms of transactions with other investees, the item Receivables relating to insurance and reinsurance business refers to receivables from corporate agencies.

Other receivables from subsidiaries include: receivables for dividends to be collected for €21.1m from UnipolSai Finance, €16m from SAI Holding Italia, €13.7m from Popolare Vita and €2m from Punta di Ferro.

The item also includes receivables from Finitalia for €20m for financing customers, receivables from subsidiaries which participated in the tax consolidation scheme for €26m, other receivables for service and secondment of personnel, mainly from Dialogo for €1m, from Liguria for €4.6m, from SIAT – Società Italiana di Assicurazione for €2m, from Systema Compagnia di Assicurazione for €1.8m, from Pronto Assistance Servizi Spa for €1.4m, from UnipolSai Real Estate for €2.6m and from Popolare Vita for €3.6m. The item also includes a receivable of €7.2m from Pronto Assistance Servizi Spa for administrative services.

Other receivables from affiliates mainly includes receivables for service and secondment of personnel from Unisalute for €2.7m, from Linear for €4.2m, from the Arca Group for €1.8m and from Unipol Banca for €7m.

The item also includes a receivable of €5m from Unisalute as a deposit set up on the basis of a reinsurance treaty entered into during the year.

The entire amount (€168.8m) of bank deposits with affiliates refers to current accounts held with Unipol Banca.

Sundry assets with affiliates mainly refers to amounts secured for claims (€47.4m).

Technical provisions – Reinsurers' share mainly refer to reinsurance relations with the subsidiaries UnipolRe Limited for €202.4m and SIAT – Società Italiana di Assicurazione for €43.4m.

The entire amount of deposits received from reinsurers refers to relations with the subsidiary UnipolRe Limited.

Payables arising from direct insurance/reinsurance business refer mainly to reinsurance transactions with the following subsidiaries: Liguria for €1.8m, Pronto Assistance €5.8m and SIAT- Società Italiana di Assicurazione for €3.1m. In relation to affiliates, the item is mainly composed of payables to Unisalute: €6.8m deriving from coinsurance transactions and €10m deriving from reinsurance transactions.

Collateralised payables/other loans refer to loans obtained from the subsidiaries UnipolSai Finance for €73.5m, UnipolSai Nederland for €68m, Sainernational for €5.1m and SIM Etoile for €15.4m. In relations with affiliates, the item also includes mortgages contracted with Unipol Banca for €4.3m.

Sundry payables due to the holding company Unipol Gruppo Finanziario mainly refer to payables for services received. The same type of payables are due to the subsidiaries Gruppo Fondiaria Sai Servizi (€10.3m) and SIAT- Società Italiana di Assicurazione (€1.5m). The payable to the subsidiary Liguria Società di Assicurazione of €1m derives from participation in the tax consolidation scheme. Property payables are due to the subsidiary UnipolSai Real Estate for €1.1m and payables deriving from participation in the tax consolidation scheme for €1.4m.

In relation to affiliates, sundry payables are mainly comprised of payables due to Unisalute for settlement of claims for €2.3m.

Sundry liabilities due to subsidiaries comprises €17.2m in payables to Finitalia in relation to the cost of interest payable on the loan for underwriting policies by customers. The item also includes over €1.8m in payables due to Sogeint for contributions, €5m in payables to Auto Presto e Bene for the settlement of claims and payables to UnipolSai Real Estate for property investment management fees of €5.3m.

Gains on other investments from the holding company mainly refers to interest income on loans granted for €3.3m to Unipol Gruppo Finanziario S.p.A.

With regard to transactions with subsidiaries and affiliates, the item mainly refers to property income: Gruppo Fondiaria Sai Servizi for €4.7m, Atahotels for €2.3m and Unipol Banca for €5.9m.

Other income - extraordinary income mainly refers to recoveries for services provided and secondment of personnel. With regard to transactions with affiliates it also includes income from commissions for product placement from Unipol Banca (€6.5m).

Investment management expenses mainly relate to the expense on the securities dossier due to the affiliate Unipol Banca for €30m.

Other charges include interest expense on loans obtained from the subsidiary UnipolSai Finance for €2.2m and UnipolSai Nederland for €1m. The item also includes administrative costs for operational services provided by the subsidiary Gruppo Fondiaria Sai Servizi spa for €5.4m.

Acquisition expenses with other related parties regard commissions paid to investee agencies.

Administrative expenses due to subsidiaries mainly refer to costs for services received from Gruppo Fondiaria-Sai Servizi (€59.9m), costs for IT services received from Fondiaria Sai Servizi Tecnologici (€5.2m) and property expenses due to Midi (€3.3m).

The balance of outwards reinsurance mainly derives from transactions with the subsidiary UnipolRe (-€12.9m in the Non-life business and -€3m in the Life business) and with the subsidiary SIAT (-€8.9m). The balance of -€11.9m with affiliates derives entirely from transactions with Unisalute.

The balance of inward reinsurance net of retrocessions mainly refers to the subsidiary UnipolRe and the affiliate Compagnia Assicuratrice Linear.

Non-recurring significant transactions and atypical and/or unusual transactions

For information on non-recurring significant transactions, refer to that set forth in the section of the Management report relating to the merger which resulted in the creation of UnipolSai Assicurazioni, as well as the transfer of the insurance business unit to Allianz S.p.A. S.p.A. as part of the Disposals planned in compliance with Measure dated 19 June 2012 of the Antitrust Authority.

Prompt disclosure on these operations was provided to the market through specific press releases.

In 2014 there were no atypical and/or unusual transactions that, because of their significance, importance, nature of the counterparties involved in the transaction, transfer pricing procedures, or occurrence close to the end of the year, could give rise to doubts relating to: the accuracy and completeness of the information in this documentation, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders.

Remuneration paid to members of the Administration and Control Bodies and Key Managers.

Remuneration payable for 2015 to the Directors, Statutory Auditors and Key Managers of UnipolSai Assicurazioni for carrying out their duties in UnipolSai and in other consolidated companies amounted to €4,428k, details of which are as follows (in €k):

Directors	2,480
Statutory Auditors	385
Other Key Managers	1,563

The remuneration of the Key Managers relating to benefits granted under the share-based plans (*performance shares*) is appropriately illustrated in the Remuneration Report prepared pursuant to Art. 123-ter of the Consolidated Law on Finance and published on the Company's website in accordance with current regulations.

During 2014 the companies in the Group paid UnipolSai the sum of €47.5k as remuneration for the posts held in them by the Key Managers.

Other information

Information requested by CONSOB pursuant to Art. 114, paragraph 5, of Legislative Decree 58/1998

In compliance with requests made by the Consob Communication of 19 February 2015 (the "Consob Request"), a description is provided below of:

- 1) the progress status of initiatives launched following issue of Guidelines by the European Insurance and Occupational Pensions Authority ("EIOPA") on 31 October 2013 ("the EIOPA Guidelines") and their subsequent transposition to regulatory legislation by IVASS, for the preparatory phase for the introduction of Solvency II, with particular reference to the governance system, forward-looking risk assessment, reporting and the pre-application of internal models for calculation of the new capital requirements;
- 2) any action taken or planned following application of the stress tests disseminated by the EIOPA on 30 November 2014, also taking into account any IVASS requests in line with the EIOPA recommendations issued on 27 November 2014.

Progress of initiatives launched to prepare for the preparatory phase for the introduction of Solvency II

As regards the initiatives launched or planned by the UnipolSai Group (the "Company") in readiness for Solvency II, note that in 2009 the Company had launched a project to adapt to the new Solvency II system (the "**Solvency II Project**") and that on 25 March 2014 the Group submitted a request to IVASS for launch of the pre-application phase relating to the approval process for its internal model, considered more suited to representing the Company's risk profile (the "**Internal Model**").

As part of the Solvency II Project, the Company has gradually developed and fine-tuned its Solvency Capital Requirement (SCR) and Own Funds (OF) calculation models, based on the versions as released, where progressively implemented in the applications and calculation processes used for the Internal Model and for the standard formula.

In addition, as part of the activities preparatory to the entry into force of the new Solvency II prudential supervision system, the Company - based on EIOPA Guidelines requirements and on IVASS' Letter to the Market published on 15 April 2014 - completed the Forward-Looking Assessment of Own Risks ("**FLAOR**"), which contains the current and forward-looking risk assessments and capital adequacy of UnipolSai and of the subsidiary insurance companies.

For the FLAOR, the assessments were performed using the standard formula and the version of the Internal Model available at that date. These assessments, as required by the regulations, were submitted to IVASS on 31 October 2014 and brought to the attention of the Board of Directors of UnipolSai and the other companies involved.

Also note that in 2014 the internal model was upgraded to include the regulatory requirements, in particular reference to calculation of the Probability Distribution Forecast. As regards the governance system, some time ago the Company began planning for the preparation of new company policies and the review of policies existing as required by the new IVASS Measure no. 17/2014, in compliance with EIOPA Guidelines for adaptation to the Solvency II Directive.

The policies were drafted and/or reviewed with the involvement of company structures affected with a view to ensuring a clear definition and shared objectives, roles and responsibilities. These were approved by the Unipol Gruppo Finanziario Board of Directors as part of their management and coordination duties, then later by the Boards of Directors of the Company.

In particular, amongst others, the following policies were approved and/or updated: Directives on the Internal Control and Risk Management Systems¹, Current and Forward-looking Risk Assessment Policy, Risk Management Policy, Underwriting Policy - Life Business, Provisions Policy - Life Business, Underwriting Policy - Non-Life Business, Provisions Policy - Non-Life Business, Reinsurance and Other Risk Mitigation Techniques Policy, Operational Risk Management Policy, Outsourcing Policy, Policy on Satisfaction of Requirements to Hold Office, IVASS Reporting Policy, Data Quality Management Policy and Business Continuity Management Policy. It is also expected in the near future that the Board of Directors will approve the update to the Group Investment Policy and the Credit Policy. Lastly, this year the preparation of documents envisaged in IVASS' Letter to the Market of 15 April 2014 will be completed, concluding the action for implementation of the aforementioned EIOPA Guidelines.

With regard to reporting, note that IVASS has adopted the EIOPA Guidelines on Guidelines on narrative public disclosure and supervisory reporting. Specifically, on 4 December 2014 IVASS published a Letter to the Market on "Solvency II Reporting - Preparatory phase. Instructions on submitting reports to IVASS".

During the preparatory or ad interim phase preceding the entry into force of the new prudential regime on 1 January 2016, supervisory reporting based on Solvency II metrics will operate alongside - but will not yet replace - that required under the current Solvency I system.

The deadlines envisaged for the first submission of narrative reporting are as follows: the first separate annual reporting (at 31 December 2014) must be submitted to IVASS by 3 June 2015, whilst the first separate quarterly reporting (at 30 September 2015) must be submitted to IVASS by 25 November 2015.

With regard to groups, the aforementioned deadlines are postponed by 6 weeks (annual reporting by 15 July 2015 and quarterly reporting by 7 January 2016).

This being stated, note that in 2014 activities continued in relation to the "Quantitative Reporting Templates - QRTs - Implementation Project" (the "Project"), which began in 2013 and aim to automatically produce supervisory reports.

¹ The Directives on the Internal Control and Risk Management Systems include the Audit Department Regulations, Risk Management Department Regulations, Compliance Department Regulations - adding further information and details on the duties and operating methods of these Departments - and the Document on information flows, coordination and cooperation between structures operating under the Internal Control and Risk Management System in compliance with Art. 5, paragraph 2, letter j) of ISVAP Regulation no. 20 of 26 March 2008.

This Project, which has a considerable impact on the organisation and on the IT systems, involves various company structures. The functional analysis of reports was completed in 2014, as envisaged for the preparatory phase and, based on evidence gathered in the functional analysis phase, the technical analysis began which aims to map the data required for QRT input in the individual company applications. The implementation of process support software solutions identified from 2013 onwards is now at an advanced stage, and verification of the IT processes and procedures for the production of supervisory reports envisaged ad interim for 2015 is nearing completion. Finally, it is reported that the Company, in agreement with the parent UGF, started the first preliminary activities to meet the requirements set out in EU Regulation no. 1374/2014 of 28 November 2014 of the European Central Bank (ECB), which introduces further statistical reporting obligations for insurance companies.

EIOPA Insurance Stress Test 2014

On 30 April 2014, in cooperation with the European Systemic Risk Board, the EIOPA began a stress testing exercise (the “**EIOPA Stress Test**” or the “**Stress Test**”) to assess the overall resilience of the European insurance sector and identify its main vulnerabilities. The results of the EIOPA Stress Test, announced on 30 November 2014 with the report “EIOPA Insurance Stress Test 2014” (the “**Stress Test Report**”), allowed the EIOPA and the national Supervisory Authorities to perform an initial assessment of the impact of the new prudential supervisory system for the European insurance sector.

For the Stress Test, conducted on a sample of European insurance companies and qualified as a “best effort” result, the EIOPA published a special version of the specific approaches used for this exercise, which differ significantly (also in terms of scope of application) from the regulatory system to be implemented on the entry into force of Solvency II.

The exercise aimed first and foremost to assess systemic stability, based on Solvency II metrics, which gave an initial measurement of the overall impact of the new regulations. In addition, the Stress Test allowed the EIOPA and the national Supervisory Authorities to identify potential areas of risk for further study and to identify possible responses. In fact, on issue of the Stress Test Report, the EIOPA also published a series of recommendations² (the “**EIOPA Recommendations**”) targeting the national Supervisory Authorities, with the aim of correcting any problem areas discovered during the Stress Test, applicable in the phase preparatory to the entry into force of Solvency II.

Thus stated, note that following publication of the EIOPA Recommendations, the Company took no particular action but continued its activities of updating and preparation for the new prudential supervisory system. IVASS has not issued any requests in this respect.

² EIOPA-BoS-14/209 27 November 2014 Recommendations under Article 21(2)(b) of the EIOPA Regulation and Information Request under Article 35 of the EIOPA Regulation, EIOPA Stress Test 2014

Statement pursuant to Art. 2.6.2, paragraph 9 of the Regulation governing markets organised and managed by Borsa Italiana S.p.A.

Pursuant to the requirements set forth in Art. 2.6.2, paragraph 9 of the Regulation governing markets organised and managed by Borsa Italiana S.p.A. with reference to subsidiaries subject to the management and coordination of another company, it is hereby stated that the conditions set forth in Art. 37 of CONSOB Regulation no. 16191/2007 exist for UnipolSai S.p.A.

Consolidated financial statements

UnipolSai's Consolidated Financial Statements were drawn up in accordance with Art. 154-*ter* of Legislative Decree 58/1998 (Consolidated Law on Finance) and of ISVAP Regulation 7 of 13 July 2007, as amended. They conform to the IFRS issued by the IASB and endorsed by the European Union, along with the interpretations issued by IFRIC, in accordance with the provisions of EC Regulation 1606/2002 in force on the date the financial statements closed.

The layout, given the company's status as an insurance holding company pursuant to Art. 1, paragraph 1, letter aa) of Legislative Decree 209/2005 (Insurance Code), conforms to the provisions of ISVAP Regulation 7 of 13 July 2007, Part III as amended, relating to the layout of the consolidated financial statements of insurance and reinsurance companies that must adopt IFRS.

Rating

On 12 December 2014, following the downgrading of Italy's sovereign rating, the rating agency Standard & Poor's automatically downgraded the long-term counterparty credit and financial strength rating of UnipolSai Assicurazioni S.p.A. from "BBB" to "BBB-". As a result, the issuer credit rating of Unipol Gruppo Finanziario S.p.A. also decreased from "BB+" to "BB".

At the same time, the rating agency improved the outlook on said companies from "negative" to "stable".

Standard & Poor's then kept the indicative group credit profile unchanged at "BBB", one notch above the sovereign rating.

National tax consolidation

In 2014, as the conditions were met, Group taxation envisaged by Art. 117 et. seq. of Italian Presidential Decree 917/1986 ("national tax consolidation") continued. This involved the Company, as the consolidating company, settling and paying the IRES (corporate income tax) on its own behalf and for the participating subsidiaries.

Effects of participation in national tax consolidation on the financial statements at 31 December 2014

Group taxable income for IRES in 2014 amounted to €785m, already net of the reabsorption of tax losses relating to previous tax periods totalling €502m and the ACE surplus transferred, totalling €8m. IRES tax due amounted to approximately €216m.

Below is a table summarising the companies that signed or renewed the Group taxation agreement with the consolidating company UnipolSai, indicating the year of expiry of the related consolidation agreements.

Tax code	Company	Maturity
08027760019	APB CAR SERVICE SRL	2015
08653080013	MERIDIANO SECONDO SRL	2015
06630860150	NUOVE INIZIATIVE TOSCANE SRL	2015
00579400060	SAI HOLDING ITALIA SPA	2015
06085650015	UNIPOLSAI INVESTIMENTI SGR SPA	2015
10505910157	SERVICE GRUPPO FONDIARIA-SAI SRL	2015
04210950483	VILLA RAGIONIERI SRL	2015
03733280014	TENUTE DEL CERRO - SOCIETA' AGRICOLA SPA	2015
00522430107	SIAT SOCIETA' ITALIANA ASS. E RIASS. SPA	2015
00393590484	CASA DI CURA VILLA DONATELLO SPA	2015
00932450489	CENTRO ONCOLOGICO FIORENTINO SRL	2015
00213390750	DIALOGO ASSICURAZIONI SPA	2015
00304290109	EUROPA TUTELA GIUDIZIARIA SPA	2015
08543850153	SYSTEMA COMPAGNIA DI ASSICURAZIONI SPA	2015
11353220152	GRUPPO FONDIARIA-SAI SERVIZI SCRL	2015
00459250346	SAI MERCATI MOBILIARI SPA	2015
08308930018	ATAVALUE	2014
09754730159	MARINA DI LOANO SPA	2015
06151590012	AUTO PRESTO & BENE SPA	2014
00436950109	LIGURIA SOCIETA' DI ASSICURAZIONI SPA	2015
02062090267	LIGURIA VITA SPA	2015
04277720480	FLORENCE CENTRO DI CHIRURGIA AMBULATORIALE SRL	2015
02381450101	INCONTRA ASSICURAZIONI SPA	2015
13402890159	SOGEINT SRL	2015
03035950231	POPOLARE VITA SPA	2014
06739720966	UNIPOLSAI REAL ESTATE SRL (Imm. Fondiaria-Sai srl)	2016
06004300486	DONATELLO DAY SURGERY SRL	2015
00849180153	ATAHOTELS SPA	2015
00228670923	SOCIETA' EDILIZIA IMMOBILIARE SARDA - SEIS SPA	2015
04121010153	ITALRESIDENCE SRL	2015
06198970011	PRONTO ASSISTANCE SPA	2015
03796800377	MIDI SRL	2016
03159270408	PUNTA DI FERRO SRL	2016
03795250376	UNIPOLSAI FINANCE SPA (Smallpart)	2016

Report on corporate governance and ownership structures for 2014

The information required by Art. 123-*bis* of Legislative Decree 58 of 24 February 1998 and amended by Art. 5 of Legislative Decree 173 of 3 November 2008, is contained in the annual report on Corporate Governance, approved by the Board of Directors and published, together with the management report, in accordance with Art. 89-*bis* of the Regulation adopted by Consob in its Resolution no. 11971 of 14 May 1999 and with Section IA.2.6. Instructions on the Regulation of Markets organised and operated by Borsa Italiana S.p.A.

The annual Corporate Governance report is available in the "Governance/Corporate Governance System/Annual Report on Corporate Governance" Section on the Company's website (www.unipolsai.com).

Ongoing disputes

IVASS assessments

On 2 July 2014, IVASS sent to UnipolSai the order of sanctions at the end of the proceeding started in 2012 against Unipol Assicurazioni on the matter of the measurement of the claims provisions of the MV TPL and Boats classes. The imposed penalty amounted to €27,500. Since UnipolSai does not deem the conclusions of the Institute to be acceptable in any way, it appealed against this decision before the Regional Administrative Court (TAR).

Proceedings in progress with the Antitrust Authority

By means of Ruling dated 14 November 2012, the Italian Antitrust Authority started preliminary proceedings no. I/744 against Unipol Assicurazioni and Fondiaria-SAI (now UnipolSai), and Assicurazioni Generali and INA Assitalia, to ascertain the existence of alleged violations of Art. 2 of Law 287/1990 and/or art. 101 of the Treaty on the Functioning of the European Union, in the assumption of coordination between said insurance companies aimed at limiting the competition between said parties in participation in tenders called by certain Local Public Transport Companies regarding MV TPL insurance coverage services for vehicles that are used to provide said transportation service. UnipolSai, deeming that it acted in full compliance with legality and correctness, retained its lawyers for the protection of its rights. The preliminary investigation stage ended on 28 January 2015 with the final hearing of the parties. The deadline for closing the proceedings was then extended to 31 March 2015. If the Antitrust Authority should establish the charged infringement, it will set the deadline for eliminating the infringement and, considering its gravity and duration, may also order application of a pecuniary administrative penalty.

CONSOB sanction proceedings

By means of communications dated 19 April 2013, CONSOB commenced two separate penalty proceedings against Fondiaria-SAI and Milano Assicurazioni for charges relating to their respective 2010 Consolidated financial statements.

Pursuant to Art. 187-septies, paragraph 1 of the Consolidated Law on Finance, CONSOB notified Ms. Jonella Ligresti and Mr. Emanuele Erbetta, for the offices held in Fondiaria-SAI at the time of the events, of the violation set forth in art. 187-ter, paragraph 1, of the Consolidated Law on Finance. Fondiaria-SAI is also charged with this violation as a party bearing joint and several liability; Fondiaria-SAI is also charged with the offence set forth in Art. 187-quinquies, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-ter, paragraph 1 of the Consolidated Law on Finance by Ms. Jonella Ligresti and Mr. Emanuele Erbetta, acting in the abovementioned capacities.

CONSOB also made the same charge against Milano Assicurazioni. In this regard, pursuant to Art. 187-septies, paragraph 1 of the Consolidated Law on Finance, the Commission charged Mr. Emanuele Erbetta, for the role he held in the subsidiary at the time of the events, with the violation established in Art. 187-ter, paragraph 1 of the Consolidated Law on Finance. Milano Assicurazioni is also charged with this violation as a party bearing joint and several liability; Milano Assicurazioni is also charged with the offence set forth in Art. 187-quinquies, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-ter, paragraph 1 of the Consolidated Law on Finance by Mr. Emanuele Erbetta, acting in the abovementioned capacity.

Fondiarria-SAI and Milano Assicurazioni (currently UnipolSai), assisted by their lawyers, presented their conclusions, asking that the administrative penalties set out in Articles 187-ter, 187-quinquies and 187-septies of the Consolidated Law on Finance not be imposed on the companies. On 20 March 2014 the CONSOB issued a resolution whereby, not deeming that the parties' defences deserved to be accepted, it ordered:

- Jonella Ligresti to pay €250,000 and to be disqualified from office for four months;
- Emanuele Erbetta to pay €400,000 and to be disqualified from office for eight months;
- UnipolSai to pay €650,000.

The Company duly challenged the decision before the Court of Appeal of Bologna, which rejected the appeal on 6 March 2015. The Company will decide with its lawyers whether or not to contest the measure when the grounds, still not filed, are read.

Corporate liability action against certain former directors and statutory auditors decided by the Shareholders' Meetings of Fondiaria-SAI and Milano Assicurazioni

On 17 October 2011, Amber Capital LP, fund manager of Amber Global Opportunities Master Fund Ltd, a Fondiaria-SAI shareholder, in accordance with Art. 2408 of the Civil Code, informed the Board of Statutory Auditors of Fondiaria-SAI of various transactions carried out by companies in the Fondiaria-SAI Group with "related" companies attributable to the Ligresti family, criticising the "non-market" conditions and "anomalies" of said transactions.

On 16 March 2012 the Board of Statutory Auditors of Fondiaria-SAI issued an initial response in its "Report pursuant to Art. 2408, paragraph 2 of the Civil Code", after which by letter dated 26 March 2012 the shareholder Amber Capital requested further investigation.

The Board of Statutory Auditors therefore performed further controls and investigations. On 15 June 2012 IVASS served Provision no. 2985 upon Fondiaria-SAI by which the Authority defined the proceedings launched pursuant to Art. 238 of the Private Insurance Code, and through IVASS Communication prot. no. 32-12-000057 of the same date charged Fondiaria-SAI with significant irregularities pursuant to Art. 229 of the Private Insurance Code, with particular reference to a number of transactions implemented by Fondiaria-SAI and its subsidiaries with counterparties qualifying as related parties of Fondiaria-SAI, and assigning a fifteen-day deadline for the effects of these transactions to be permanently removed.

IVASS considered that the actions proposed or implemented by the Company were not suitable to correct the situation which led to the charges cited in the notice of 15 June 2012, prolonging – according to the Institute – the inability of Fondiaria-SAI to remedy the violations and the relative effects.

Therefore by Provision no. 3001 of 12 September 2012 (the "IVASS Provision"), IVASS appointed Prof. Matteo Caratozzolo as ad acta commissioner of Fondiaria-SAI (the "Commissioner") and of the parent company, considering the requirements of Art. 229, Legislative Decree no. 209 of 7 September 2005 to be met.

In particular, with regard to the disputed transactions considered not only on an individual basis but as a whole, IVASS tasked the Commissioner with (i) specifically identifying the individuals responsible for the transactions carried out to the detriment of Fondiaria-SAI SpA and its subsidiaries; (ii) determining the damage suffered by the same; (iii) promoting or encouraging the promotion of all necessary initiatives, including judicial, at Fondiaria-SAI SpA and its subsidiaries, suitable, in relation to the disputed transactions, to safeguard and reintegrate the assets of Fondiaria-SAI SpA and its subsidiaries; (iv) exercising the powers held by Fondiaria-SAI SpA as parent and as a shareholder in the shareholders' meetings of the subsidiaries.

Following the in-depth examinations conducted regarding the above-mentioned transactions, entered into by the Fondiaria-SAI Group primarily in the property segment in the 2003-2011 period, which directly involved members of the Ligresti family and certain SPVs attributable to said family, the Commissioner asked the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni to call the respective shareholders' meetings, placing on the agenda the proposed corporate liability action, pursuant to Articles 2392 and 2393 of the Civil Code, against some directors and statutory auditors of the companies (jointly with other parties).

On 5 February 2013, the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni, having examined the respective reports drafted by the Commissioner in accordance with Art. 125-ter of the Consolidated Law on Finance, resolved, following the aforementioned request, to call the shareholders' meetings of the two companies for 13 and 14 March 2013, on first and second call respectively.

The Shareholders' Meetings, held on second call on 14 March 2013, resolved to promote corporate liability action against the persons indicated in the reports prepared for the Meetings by the Commissioner and made these resolutions public in accordance with law.

As a result of the aforementioned resolutions, the ad acta Commissioner appointed his own lawyers who arranged for civil proceedings to be brought before the Court of Milan against the parties identified as responsible for the transactions described above. The proceedings are currently at preliminary investigation stage.

In relation to the aforementioned transactions, the companies requested and, on 20 December 2013, obtained a seizure order from the Court of Milan against some of the defendants in the above proceedings. The Company made arrangements to enforce the attachment through the parties concerned and through third parties, and the related enforcement proceedings are still in progress.

The attachment was challenged by the counterparties and on 24 March 2014 the court of Milan, sitting en banc, confirmed the precautionary provision, rejecting all complaints filed by the counterparties.

Furthermore, with reference to the other transactions involved in the complaint from Amber Capital LP, not included in the Commissioner's mandate ("Minor Transactions"), on the invitation of the Board of Statutory Auditors of Fondiaria-SAI pursuant to Art. 2408 of the Civil Code, the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni conducted investigations and checks, which showed that Minor Transactions were also carried out by companies in the Fondiaria-SAI Group with "related" companies attributable to the Ligresti family with various breaches of directors' and statutory auditors' duties. In particular, the investigations and checks highlighted both breaches of directors' and statutory auditors' duties and damages to the company assets of the Fondiaria-SAI Group.

The persons who, as a result of the checks performed by the Boards of Directors, were deemed responsible for the Minor Transactions are (i) members of the Ligresti family, who exercised control over the Fondiaria-SAI Group companies involved, and who would have pursued their own personal interests to the detriment of said companies in violation of Articles 2391 and 2391-bis of the Civil Code and the procedure governing "related party" transactions; (ii) the former "executive" directors, who would have proposed and implemented the transactions in question, and the administrators on the internal control committees of Fondiaria-SAI and Milano Assicurazioni, who would also have been responsible for the violation of said regulations and procedures; (iii) the statutory auditors who would have also been responsible for the damages suffered by the companies in the Fondiaria-SAI Group due to the violation of Articles 2403 and 2407 of the Civil Code and Art. 149 of the Consolidated Law on Finance.

The liability of members of the Ligresti family in relation to the transaction in question (as with the transactions already involved in the liability actions of the Commissioner) would derive not only from the violation of their duties of the offices of director formally held in Fondiaria-SAI and Milano Assicurazioni but also (aa) from the "unitary management" they would have illegitimately exercised over companies in the Fondiaria-SAI Group by helping to approve and implement the transactions constituting a "conflict of interests" and "in violation of the principles of correct corporate and business management" (pursuant to Art. 2497 of the Civil Code); (bb) the de facto interference (in particular from Mr. Salvatore Ligresti) in the administration of the companies in the Fondiaria-SAI Group (in accordance with Art. 2392 of the Civil Code).

Consequently, on 30 July 2013 the ordinary Shareholders' Meetings of Fondiaria-SAI and Milano Assicurazioni resolved to promote corporate liability action pursuant to Articles 2392 and 2393 of the Civil Code and, to the extent they may apply, Articles 2043 and 2497 of the Civil Code, against certain former de facto and official directors of Fondiaria-SAI and Milano Assicurazioni, regardless of their particular offices held and even if no formal office was held; certain former directors of Fondiaria-SAI and Milano Assicurazioni and, pursuant to Art. 2407 of the Civil Code, against certain members of the Board of Statutory Auditors of Fondiaria-SAI and Milano Assicurazioni.

In connection with the resolutions mentioned above, UnipolSai (formerly Fondiaria-SAI, which on 6 January 2014 merged Milano Assicurazioni, among others) served the writ of summons and the first hearing before the Court of Milan is set for 6 October 2015.

Writs of summons by shareholders of La Fondiaria Assicurazioni (Tender Offer legal cases)

From 2003 onwards, a number of La Fondiaria Assicurazioni ("Fondiaria") shareholders have initiated a series of legal proceedings claiming, albeit on different legal grounds and justifications, compensation for damages allegedly suffered due to failure to launch the takeover bid on Fondiaria shares by SAI Società Assicuratrice Industriale SpA ("SAI") in 2002.

On the whole, 16 proceedings were brought against the Company, and 12 were pending at 31 December 2014, with UnipolSai and Mediobanca Banca di Credito Finanziario ("Mediobanca") the co-respondents.

With regard to the pending proceedings, the breakdown is as follows:

- three proceedings are pending in first instance before the Court of Milan;
- four proceedings are pending before the Milan Court of Appeal, three of which adjourned;
- five proceedings are pending before the Supreme Court.

With regard to the contents of the judgments, it should be emphasised that:

- all the judgments (except those pronounced by the Court of Florence in favour of the defendant companies, and the one pronounced in August 2013 by the Court of Milan which confirmed legal time-barring of the proceedings) have, with different reasons as to why, accepted the plaintiff claims and ordered the defendants to pay significant amounts by way of compensation for damages. All decisions issued by the Milan Court of Appeal accepted the appeals proposed by the defendant companies;
- in the three judgments filed in August 2012, and in the one filed in September 2013, the Court of Cassation upheld the appeals, reversed the second instance ruling and adjourned the cases to the Milan Court of Appeal in order for it to re-examine the merits of them and also provide for the costs of the legitimacy judgment.

The four Supreme Court judgments pronounced in 2012 and 2013 indicate a different legal stance adopted by the Supreme Court with respect to the positions of the defendant companies, which even now are constantly agreed by Appeals Court case law. In fact, the four Supreme Court judgments confirmed the legal principle that, in the event of violation of mandatory takeover bid regulations by those who - after acquisitions - become holders of more than 30% of the share capital, it is the responsibility of the shareholders which should be the target of the takeover bid to claim the right to compensation for damages if they can demonstrate potential loss of earnings. Therefore, as confirmation of the complexity of the issue in question, it should be noted that in 2013, after the aforementioned Supreme Court judgments of 2012, the Florence Court of Appeal rejected the appeals brought by a number of Fondiaria-SAI shareholders against the first instance judgment in favour of the defendants and the Milan Court of Appeal accepted the appeal brought by Premafin, rejecting the opposing party claims.

Bankruptcy of Im.Co. SpA in liquidation and Sinergia Holding di Partecipazioni SpA in liquidation

By means of judgment issued on 14 June 2012, the companies belonging to the Sinergia Holding di Partecipazioni SpA Group in liquidation ("Sinergia"), including the subsidiary Immobiliare Costruzioni Im.Co. SpA in liquidation ("Im.Co."), were declared bankrupt by the second civil section of the Court of Milan. Europrogetti Srl was also declared bankrupt on 14 December 2012.

Note that the receivables due to the Unipol Group from Sinergia or Im.Co., or from entities associated with them, for the most part consist of payments on account paid by Fondiaria-SAI and Milano Assicurazioni to Im.Co. or Sinergia, or their subsidiaries, pursuant to purchase contracts for future real estate asset purchases for the following amounts:

- €101.7m for advances paid by Milano Assicurazioni to Avvenimenti e Sviluppo Alberghiero Srl ("ASA"), a wholly-owned subsidiary of Im.Co., relating to the purchase of a property complex in Rome, Via Fiorentini. The carrying amount of this receivable at 31 December 2014 came to €52.9m net of the write-down;
- €77.4m for advances paid by Milano Assicurazioni to Im.Co., relating to the purchase of a property complex in Milan, Via De Castillia. The receivable, recognised in the financial statements at 31 December 2013 for the net amount of €25.5m, was settled in 2014 with the transfer of the real estate complex purchased, as explained below;
- €23.3m due to Immobiliare Fondiaria-SAI (now UnipolSai Real Estate) from Im.Co., relating to the purchase of a property complex in Parma, Località San Pancrazio Parmense. The receivable, recognised in the financial statements at 31 December 2013 of Immobiliare Fondiaria-SAI for the net amount of €7.8m, was settled in 2014 with the transfer of the real estate complex purchased;

Also worthy of note is an exposure of €5.3m, net of the reinsurance effect, to surety policies to guarantee the commitments assumed by companies in the Im.Co. – Sinergia Group.

Lastly, the following receivables due from other Group subsidiaries, entirely written down in previous years, are reported:

- advances on design works for €7.2m, due to Nuove Iniziative Toscane from Europrogetti Srl;
- receivables due to BancaSai (now merged into Unipol Banca) from the Im.Co. – Sinergia Group amounting to €21.4m, €10.7m of which represented by unsecured credit positions.

On 14 June 2012, in disclosing the Sinergia and Im.Co. credit positions to the market after they were declared insolvent, Fondiaria-SAI and Milano Assicurazioni declared (i) their acknowledgment of the judgment of insolvency pronounced against Im.Co. and Sinergia and that creditor claims for payment from liquidation assets would be filed, and (ii) they reserved the right to take further action, including liability action, as necessary or appropriate, also in reference to inquiries made by the Board of Statutory Auditors of Fondiaria-SAI following the claim pursuant to Art. 2408 of the Civil Code filed by the shareholder Amber Capital Investment Management.

In relation to the above receivables (with the exception of the receivable of €101.7m due from ASA, since that company is presently in a performing position), applications were presented for the proof of debts of the Im.Co. and Sinergia bankruptcies for a total of €151m, €111.4m of which was recognised as debts, in the form of unsecured loans, at 31 December 2013. In relation to the liability actions subsequently launched by the acting Commissioner of Fondiaria-SAI, late applications were filed for proof of debts of the Im.Co. and Sinergia bankruptcies totalling €392.7m. These claims were rejected by the bankruptcy court and the companies involved have challenged the related rejections.

According to the information disclosed to the market, based on an initiative of the main bank creditors of the bankrupt companies, Unicredit and Banca Popolare di Milano incorporated the company Visconti Srl, with the objective of proposing a bankruptcy agreement to settle the insolvency of the companies Im.Co. and Sinergia.

On 3 October 2013, the Unipol Group signed an agreement with Visconti Srl regarding the settlement, also as a compromise, of the receivables due to Unipol Group companies from Im.Co. and Sinergia and their subsidiary ASA, as part of the bankruptcy agreement applications of said parties Im.Co. and Sinergia. The effectiveness of this agreement is subject to certain conditions, including the approval by final order of the arrangements with creditors of Im.Co. and Sinergia.

Visconti Srl filed appeals against the bankruptcy agreement applications of Im.Co. and Sinergia, on 7 and 31 October 2013 respectively.

Following the above-mentioned filing, Visconti had to acknowledge the note of the Municipality of Milan dated 5 February 2014, with which the deadline of the Integrated Intervention Programme concerning the construction and localisation of Centro Europeo di Ricerca Biomedica Avanzata was declared “past due to all intents and purposes”, and therefore, it had to acknowledge that “the premises and guidelines of the composition plan had significantly diverged, and to such an extent as to render it impracticable as it had originally been presented”. In view of the above, Visconti has discussed with the creditor banks and with the Companies of the Unipol Group the possibility of implementing a new composition plan.

On 16 May 2014, Visconti and the Companies of the Unipol Group executed a new agreement, replacing the first agreement signed on 3 October 2013, which provides, inter alia: (i) that all the assets and liabilities of the bankrupt companies (with the sole exception of the properties, which shall be transferred directly from the IM.CO. Bankruptcy to UnipolSai and to UnipolSai Real Estate) shall be transferred to Visconti; (ii) a new division of the creditor classes; (iii) the need for participating banks to remove a portion of their own receivables from the bankrupt companies before the receivables are taken over by Visconti.

On the basis of the new composition plan, Visconti filed the deeds amending the composition proposals of Im.Co. and Sinergia.

On 17 November 2014 the Court of Milan approved the bankruptcy agreement regarding Im.Co that had been put forward by Visconti. The main effects of the relevant decree included transfer of the real estate complex mentioned above in Milan at Via De Castillia to UnipolSai, and the mentioned real estate complex in Parma, Località San Pancrazio Parmense, to UnipolSai Real Estate.

The transfer entailed closing the receivables due to the companies UnipolSai and UnipolSai Real Estate and the total recognition on the income statement of the relevant allowance for bad debt (amounting to €51.9m and €15.5m, respectively).

The properties were initially recognised for a value corresponding to the advances paid (€77.4m for UnipolSai and €23.3m for UnipolSai Real Estate, respectively), then were written down for adjustment to the appraisal values, therefore at the same time recognising a value adjustment of €29m for UnipolSai and €15.7m for UnipolSai Real Estate.

On 5 December 2014 the bankruptcy agreement regarding Sinergia was also approved.

The Court of Milan declared the Im.Co bankruptcy proceedings to be closed by decree dated 5 February 2015.

Full implementation of the agreement with Visconti will be completed 2015.

With regard to the former Premafin, please note that the only significant relations between this company and those declared insolvent is that relating to statements guaranteeing non-liability released by Im.Co. and its subsidiaries in relation to potential charges/liability arising from the commitment to sell sites located in the Municipality of Milan to third parties. Reference should be made to the next paragraph for further information.

Dispute with the Municipality of Milan

UnipolSai is involved in a dispute with the Municipality of Milan relating to a commitment for the transfer of areas at pre-established prices, entered into by the absorbed company Premafin. In May 2008, the Court of Appeal partially reversed the first instance judgment which had sentenced Premafin to compensate the damages caused by the failure to acquire the areas, recognising, in only two of the executed deeds, the nature of a genuine preliminary sales agreement for the respective areas at the centre of the dispute and confirming the criterion for the quantification of the damages, to be settled in separate proceedings. In this regard, in 2008, Premafin had therefore proceeded, within the prescribed terms, to lodge an appeal before the Court of Cassation. On 29 September 2014 the Court of Cassation definitively confirmed the appeal ruling that considered the agreement for two of the three areas at the centre of the dispute finalised.

Having said that - considering that the judgement of the Court of Appeal is provisionally enforceable - in October 2012, the Municipality of Milan summoned Premafin to the Court of Milan for the quantification and settlement of the damages incurred. During said proceedings, a court-appointed expert witness was arranged and the case was adjourned to the hearing on 4 February 2016 for the statement of final pleas.

In respect of a claim for around €37m, Protos SpA (company appointed by Premafin in 2012) performed an estimate of the potential damages incurred by the Municipality of Milan, quantifying the amount at approximately €13.2m.

Following the bankruptcy of the company Im.Co., which had issued declarations of indemnity in favour of Premafin, the company lodged an appeal for the proof of debt and, subsequently, owing to the dismissal of the application, filed an opposition appeal to the bankruptcy claim condition pursuant to Art. 98 of Bankruptcy Law. The first hearing set for the appearance of the parties was held on 9 May 2013 and conciliation was attempted; it was not possible to reach an agreement and the judge set the hearing for final pleas on 6 May 2014 (subsequently postponed to 20 May), with terms for the filing of briefs and replies. At the hearing of 20 May 2014, the Receivers told the judge that the arrangement with creditors, which comprises the waiver by UnipolSai (taking over from Premafin) of the guarantee for which the proceedings are brought, was about to be defined. The Court postponed the hearing of 17 March 2015, the date on which closure was filed in the Im.Co. bankruptcy proceedings (see previous paragraph "Bankruptcy of Im.Co. and Sinergia"), with subsequent declaration of suspension of the claim for proof of debt brought by the Company.

Following endorsement of the Im.Co. bankruptcy, it will be possible to free up the disputed real estate areas in order to reach an amicable settlement of the dispute still pending with the Municipality of Milan.

Other ongoing criminal proceedings

With reference to facts attributable to the previous management of Fondiaria-SAI and Milano Assicurazioni, on the reporting date, compensation applications have been submitted to the civil court by two parties (the "Civil Cases") and the criminal court in proceedings Gen. Criminal Records Reg. 21713/13 and Gen. Criminal Records Reg. 24630/2013 (the "Criminal Cases") by various investors who had acquired shares of Fondiaria-SAI, Milano Assicurazioni and Premafin as well as by various "entities representing widespread interests", numbering approximately 2,788 parties.

In the Civil Proceedings, the plaintiffs summarily stated that they had purchased and subscribed Fondiaria-SAI shares as they were prompted by the information in the information prospectuses published by Fondiaria-SAI on 24 June 2011 and 12 July 2012 in relation to the increases in share capital under option resolved by the company on 14 May 2011, 22 June 2011 and 19 March 2012 respectively. UnipolSai appeared at both Civil Proceedings and disputed the plaintiffs' claims. The Civil Proceedings are at the preliminary phase.

The following Criminal Cases are currently pending:

- (a) Criminal Case (Gen. Criminal Records Reg. 21713/13) pending before the Court of Turin against defendants Salvatore Ligresti, Jonella Ligresti, Antonio Talarico, Fausto Marchionni, Emanuele Erbetta, Ambrogio Virgilio and Riccardo Ottaviani, accused of the offences of false corporate communications (Art. 2622 of the Italian Civil Code) and market manipulation (Art. 185 of the Consolidated Law on Finance) owing to the alleged falsification of the "claims provision" item recorded in the 2010 financial statements of Fondiaria-SAI S.p.A.

About 2,788 parties brought civil action in these proceedings in order to demand compensation for damages caused by the offences. After being admitted by the Court, around 2,780 civil claimants requested summons requests of the civilly liable party UnipolSai.

With its decree of 26 May 2014 the Court of Turin upheld the requests put forward by the civil claimants and ordered the summons of UnipolSai for the hearing of 18 July 2014.

UnipolSai received approximately 2,766 summons and appeared before the court as civilly liable at the hearing of 18 July 2014.

A preliminary and summary analysis of the records shows that the parties appearing as civil claimants lodged compensation applications, in many cases without quantifying the alleged damages, whereby they affirmed, in brief: (i) in some cases that they were “investors in securities of Fondiaria -SAI” and “Milano Assicurazioni” and “injured parties” in the Criminal Cases; (ii) in other cases, that they had acquired Fondiaria-SAI and Milano Assicurazioni shares because they were “induced” by the allegedly “misleading” Fondiaria-SAI 2010 financial statements; (iii) that they were entitled to compensation for damages.

- (b) Criminal Case (Gen. Criminal Records Reg. 24630/2013) with ordinary trial, originally with the defendants Gioacchino Paolo Ligresti, Piergiorgio Bedogni, Fulvio Gismondi, Benito Giovanni Marino, Marco Spadacini, Antonino D'Ambrosio, Riccardo Ottaviani and Ambrogio Virgilio accused of false corporate communications (Art. 2622 of the Civil Code) and, with regard to Gioacchino Paolo Ligresti, Piergiorgio Bedogni and Fulvio Gismondi, also accused of market manipulation (Art. 185 of the Consolidated Law on Finance) and, for Fulvio Gismondi only, false official statement in certificates (Art. 481 of the Italian Criminal Code) and UnipolSai as allegedly liable pursuant to Legislative Decree no. 231/2001 in relation to the offence of market manipulation offence against the former Company senior managers.

The positions of Gioacchino Paolo Ligresti, Pier Giorgio Bedogni and Fulvio Gismondi, and of UnipolSai, were removed from these proceedings after the Judge of Preliminary Hearings, with judgement of 18 March 2014, declared his lack of territorial jurisdiction in favour of the Court of Milan, deeming that the more serious offence, market manipulation, was committed in Milan.

It ensues that the proceedings (Gen. Criminal Records Reg. no. 14442/14) before the Public Prosecutor's Office at the Court of Milan against the above-listed defendants and UnipolSai is presently pending in the investigations stage.

With regard to the positions of Riccardo Ottaviani and Ambrogio Virgilio, the proceedings are following standard procedure. After committal for trial, their positions were pooled together with the main proceedings (Gen. Criminal Records Reg. no. 21713/13).

As for the positions of Benito Giovanni Marino, Marco Spadacini and Antonio D'Ambrosio, statutory auditors of Fondiaria-SAI, their request to proceed with summary procedure was sustained. With judgement dated 10 November 2014, the Judge of Preliminary Hearings acquitted the three defendants with the wording “for not having committed the offence”.

It is also noted that in the criminal proceedings in question, during the investigation phase, by means of Decree dated 10 August 2013, the Preliminary Investigations Judge ordered a preventive seizure, targeted at the confiscation of assets of up to a value of €251,600,000, against Salvatore, Jonella, Gioacchino Paolo and Giulia Maria Ligresti, Antonio Talarico, Emanuele Erbetta, Fausto Marchionni, and against the company in relation to the accusation set out in Art. 25-sexies of Legislative Decree 231/2001 and Articles 19 and 53 of Legislative Decree 231/2001. On 12 September 2013, the Company filed a review request against said provision at the Court of Turin, deeming the precautionary initiative to be groundless and unjust, in particular charging that a Company profit could be identified equal to the change in the value of the security as a result of the stock market manipulation contested. The Court of review of Turin issued an order on 1 October 2013 accepting the request for review because of the very aspect claimed by the Company's defence team. The Public Prosecutor's Office lodged an appeal before the Supreme Court against that measure on 10 October 2013. The Supreme Court, Fifth Criminal Division rejected the appeal on 3 April 2014.

- (c) The Criminal Case (Gen. Criminal Records Reg. 48356/2013) pending while preparing the writs for trial before the Court of Milan, First Criminal Section, against Salvatore Ligresti, Giancarlo De Filippo and Niccolò Lucchini, charged with the offences set forth in Art. 110 of the Italian Criminal Code and Art. 185 of the Consolidated Law on Finance, as part of which UnipolSai was summoned and appeared before the court as civilly liable for the actions of the defendants.

Taking into account the status of the proceedings described above and the knowledge acquired by the Company thus far, also on the basis of legal opinions and information obtained, it is not currently necessary to recognise provisions for risks and charges in relation to any requirement to pay compensation that could arise for UnipolSai in the hypothetical case that it were found guilty in the Civil and Criminal Cases.

Castello Area

On 6 March 2013, the Court of Florence acquitted Fondiaria-SAI on all counts (because the fact does not exist) in the criminal proceedings concerning the urbanisation of the Castello area (Florence).

In this regard, it should be noted that the company was accused, in the criminal proceedings launched in 2008 by the Public Prosecutor's Office of Florence, of the crime of corruption, which involved other defendants that included some representatives of Fondiaria-SAI, certain professionals and some public administrators.

Fondiaria-SAI was accused of unlawful administration set forth in Articles 5 and 25 of Legislative Decree 231/2001 in relation to the offence set out in Articles 319 and 321 of the criminal code, which punishes the crime of corruption of a public official.

The Court also arranged for the release from seizure and return of the Castello area which had been subject to a precautionary seizure order in November 2008. The Public Prosecutor's Office filed an appeal against the ruling before the Florence Court of Appeal. The next hearing is set for 16 April 2015.

Relations with the Tax Authorities

UnipolSai - former Unipol Assicurazioni

As a result of the transfer of the former Aurora business unit to the former Unipol Assicurazioni, in 2014 the former Unipol Assicurazioni was served an assessment notice for the 2009 tax period similar to the one that arrived in 2013 for the 2008 tax period (and those Unipol Gruppo Finanziario received for the 2005-2007 periods). In January and September 2014 the Ipec requests for the years 2008 and 2009 were presented through the consolidating entity Finsoe, offsetting the charges with the previous tax losses available, and at the same the assessment notice was contested by appealing to the provincial tax commission of Bologna. Amounts deemed sufficient for facing the risks consequent to development of the litigation have been allocated to the financial statements.

UnipolSai - former Fondiaria-SAI

The competent Regional Tax Authority of Piedmont started an investigation on the years 2009 to 2012 with regard to fees paid to Mr. Salvatore Ligresti for consultancy assignments, to fees paid to several directors, including the chairman Jonella Ligresti and the Chief Executive Officer Fausto Marchionni, and to some sponsorship costs. The in-depth investigations originated from the report of the Regional Tax Authority of Tuscany that had already carried out similar research for the previous years, of the report that the ad acta Commissioner prepared as part of his assigned responsibility from IVASS, and from the Board of Statutory Auditors Reports pursuant to Art. 2408 of the Civil Code. Specifically, bearing in mind similar cases already settled by the Company for the tax periods from 2004 to 2008, there is a special allocation to a risk provisions set aside in previous years, deemed sufficient to meet the risks pertaining to the years still potentially subject to criticism.

Furthermore, in connection with an assessment notice regarding Irpeg and Ilor for the year 1991 concerning the merged Fondiaria Assicurazioni, the Tuscan Regional Tax Authority upheld the appeal to reinstate presented by the Tax Authorities with its ruling filed in July 2014, which follows a ruling of the Court of Cassation based on abuse of right against two judgements as to the merits that had upheld and confirmed the appeal of the merged company. The Company has submitted another appeal to the Court of Cassation. Potential liabilities in the event the case is lost are fully covered by a special fund.

Also in 2014, assessment notices were communicated to the Company regarding VAT on active and passive co-insurance contracts entered into with other companies in the insurance sector. All the aforesaid assessments have been duly challenged before the competent tax commissions. Taking into account the prevalent favourable jurisprudence on these matters, no provisions have been allocated.

Solvency margin

The amount of Solvency margin to form at the end of 2014, both for the Non-Life insurance business and for the Life insurance business, (determined according to the provisions currently in force of Legislative Decree no. 209 of 7 September 2005 and ISVAP Regulation no. 19 of 14 March 2008, as amended by Regulation no. 43 of 12 July 2014 and subsequent Measure no. 3031 of 19 December 2014) came to €2,968m and was covered by the elements making up said margin, which amounted to €5,444m, with a positive surplus of €2,476m.

In application of Title III of ISVAP Regulation no. 18 of 12 March 2008, the correct solvency of holding companies is checked, pursuant to the combined provisions of Articles 28 and 29 of the mentioned Regulation, with the method of the accounts consolidated by UnipolSai Assicurazioni S.p.A., insurance company that, within the Unipol Group, presents the highest amount of the total assets at 31 December 2014.

Note that the available Solvency margin of the direct holding company Unipol Gruppo Finanziario SpA and that of the indirect holding company Finsoe SpA, parent of the financial conglomerate to which this Company belongs, exceed the margin required at 31 December 2014.

Subsequent significant events and business outlook

Approval for the mandatory conversion of Class A and Class B savings shares into ordinary UnipolSai shares

On 26 January 2015, the UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company") Extraordinary Shareholders' Meeting approved the mandatory conversion of Class A savings shares ("Class A Savings Shares") and Class B savings shares ("Class B Savings Shares") into ordinary UnipolSai shares (the "Conversion"), in accordance with the following conversion ratio:

- (i) 100 ordinary shares, with normal dividend rights, for each Class A Savings Share, without equalisation payment;
- (ii) 1 ordinary share, with normal dividend rights, for each Class B Savings Share, without equalisation payment.

The Special Shareholders' Meeting of holders of Class A Savings Shares and the Special Shareholders' Meeting of holders of Class B Savings Shares met on 27 January 2015 and approved, to the extent of their respective powers, the resolution passed by the Extraordinary Shareholders' Meeting of 26 January 2015 with regard to the Conversion, pursuant to Art. 146, paragraph 1, letter b) of Legislative Decree no. 58 of 24 February 1998.

With the measure issued on 5 March 2015, pursuant to Art. 196 of Legislative Decree 209 of 7 September 2005 and IVASS Regulation no. 14/2008, IVASS authorised the statutory amendments arising from the Conversion ("IVASS Authorisation").

After the IVASS Authorisation was obtained, the Company recorded the shareholders' meeting resolutions at the Bologna Register of Companies on 12 March 2015, from which date the 15-day period started - still in progress on the date of this Report - by when the holders of Class A Savings Shares and the holders of Class B Savings Shares who contributed toward the approval of the Conversion may exercise withdrawal pursuant and consequent to Art. 2437, paragraph 1, letter g) of the Civil Code.

The redemption value of any Savings Shares withdrawn was calculated at €228.272 for each Class A Savings Share and at €2.238 for each Class B Savings Share.

The Conversion will take effect subject to the circumstance that the total value of the shares for which the right of withdrawal is exercised does not exceed €30m separately for the Class A Savings Shares and for the Class B Savings Shares.

If the amount of withdrawals does not exceed the thresholds stated above at the end of the period for exercising the right of withdrawal (i.e. the Company has waived this condition), the shares subject to withdrawal will be offered in rights issue and right of pre-emption to all other UnipolSai shareholders, regardless of their share category, and then, if they remain unsold, they will be placed in a stock market offering.

It is also envisaged that the Conversion shall become final after the ex-dividend date relating to the year ending 31 December 2014 which - without prejudice to the above in reference to shares subject to withdrawal - will be distributed to each share category in compliance with current provisions of the by-laws.

Porta Nuova Project

With reference to the investment in the real estate project to develop the area called "Porta Nuova" (the "Project"), note that on 27 February 2015 Hines Sgr, a closed type of speculative real estate investment mutual funds management company (the "Funds"), which owns the areas and relevant properties forming the Project, announced that the institutional investor Qatar Holding ("QIA") would purchase 100% of the shares of the Funds that it does not already own. To this regard, please note that in June 2013 QIA had already subscribed newly issued shares of the Garibaldi and Isola Funds for an amount equal to about 40% of them. The closing of the transaction is subject to the approval of some banks financing the Funds. At this time the Group is waiting for the details of the transaction, with particular reference to its exposure in the financial statements, for the most part consisting of the subscription of bonds (PPBs) issued by the companies established under Luxembourg law that indirectly control the Funds involved in said transaction.

CONI-UnipolSai partnership Confirmed up to 2017 - UnipolSai Young Italy Team Presented

On 20 January 2015, in the board room of the Italian National Olympic Committee (CONI), the President of CONI, Giovanni Malagò, and the Chief Executive Officer of UnipolSai, Carlo Cimbri, presented the partnership that will bind CONI and UnipolSai up to 2017.

The President of CONI expressed his satisfaction with this agreement on behalf of the Italian sport world, while the Chief Executive Officer of UnipolSai illustrated the motivations giving rise to establishing the partnership with CONI as a further step in supporting Italian sport, after the experiences with FIN and FIDAL.

The event also saw the presentation of the UnipolSai Young Italy Team, a team of young athletes, led by Federica Pellegrini, standard-bearers of Italian sport's excellence and values in the world: hard work, passion, dedication and the constant pursuit of quality and results in performance. These values are also shared and promoted by UnipolSai in its everyday activities, for the safety of millions of Italian, and in its commitment to the community and the entire country.

Designed and supported by UnipolSai Assicurazioni, the UnipolSai Young Italy Team includes an agreement with the athletes for the two-year period 2015-2016.

Even more “Incredible, but true”: new UnipolSai advertising campaign on air

Following on the success of the product advertising campaign “Incredible, but true” in 2014, linked to the launch of the interest-free MV policy paid in monthly instalments, UnipolSai Assicurazioni decided to continue strongly communicating this innovative offer also in 2015, enriching the insurance policy with new, important services to make it even more incredible.

Leveraging the direct language and ironic mood that characterises UnipolSai’s communications style, the new multi-theme creative subject, “Puppets”, on air since 22 February, has exceptional protagonists: fuzzy puppets that live in the compartments of your car and accompany you on your trips.

Business outlook

In the period that followed the end of 2014, the macroeconomic scenario in Italy improved slightly and many of the monitors forecast a recovery in the economy this year, aided by the low oil prices and the reduced value of the Euro. There has been new political tension but, also as a result of ECB intervention with the launch of Quantitative Easing, the financial markets’ confidence in Italy was further consolidated, as confirmed by a narrowing of the BTP-Bund spread to around 100 points despite the renewed fears regarding the Greek public deficit.

Group business in 2015 will be focused on completing the integration of the sales networks and business management IT systems, as outlined in the Business Plan, with a view to achieving cost synergies. Subject to approval from the appropriate authorities, additional corporate streamlining will be studied with a view to further simplifying the Group structure and pursue cost savings.

The reference context and the competitive trend continued to affect premiums in the first two months of 2015 to varying degrees in the business classes.

In the **Non-Life sector**, premiums declined in the first few months of 2015, as also expected during the rest of the year, feeling the full effects of the business unit transfer to Allianz S.p.A. with the resulting transfer of the portfolio from the start of the year. Premium volumes also continue to be affected by a steady competitive trend reflected in the average premium. The Group is continuing with the sales initiatives targeted at reinvigorating its product lines, such as the development of new network and customer relationship models, and the launch in February of the new UnipolSai advertising campaign that aims to consolidate its success in the sale of policies with monthly payments, in synergy with the Group’s banking business. The technical trend was positive, in the wake of the trends recorded in 2014.

Again in the first few months of 2015, the favourable spell for the **Life sector** was confirmed in a market context characterised by a continued fall in interest rates which increases the appeal of the traditional insurance products with returns linked to separately managed accounts. In February 2015, premiums were in line with the same period of the previous year, which showed steady growth.

The operating result, excluding unforeseeable events also connected with the reference context, is expected to be positive also for the current year.

Simplification of the Level 2 and 3 structured bonds portfolio continued. In this respect, note that in January 2015 the "Willow" structured security was sold for a total of around €438m, achieving a capital gain of approximately €9m. In January 2015 the forward sales of Italian government bonds expired, for a nominal value of €1,462m and a sales value of €1,688m. The sales transaction resulted in capital gains of €211m.

On 28 January 2015, the transfer, authorised by the Bank of Italy with Measure dated 2 December 2014, of a 20% interest of the share capital of UnipolSai Investimenti SGR (100% held by UnipolSai) to IGD was finalised. This transaction was envisaged by the investment agreement signed on 7 August 2014 by UnipolSai and Immobiliare Grande Distribuzione - Società di Investimento Immobiliare Quotata SpA ("IGD") covering a planned partnership to achieve common business objectives.

Furthermore, in execution of the request of Bank of Italy aimed at bringing the setup of the Unipol Banking Group into line with the new regulations on banking groups pursuant to Bank of Italy Circular no. 285 of 17 December 2013, on 13 November 2014 the Board of Directors of Unipol and UnipolSai approved, subject to obtainment of the required legal authorisations, the transaction to transfer 51% interest of the share capital of the company UnipolSai Investimenti SGR from UnipolSai to Unipol Gruppo Finanziario.

Therefore, on completion of said transactions, the corporate shareholding structure of UnipolSai Investimenti SGR will be as follows:

- Unipol Gruppo Finanziario will directly hold an investment of 51%,
- UnipolSai an additional share of 29% and
- IGD the remaining 20%.

Proposals to the Ordinary Shareholders' Meeting

Dear Shareholders,

The Board of Directors submits to the Ordinary Shareholders' Meeting the following resolution proposal.

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A.,

- having examined the Company's draft financial statements at 31 December 2014, accompanied by the annexes and documentation required by Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to *ISVAP* Regulation no. 22 of 4 April 2008, as subsequently amended;
- having examined the results of said draft financial statements, which recorded profit for the year totalling €751,587,173.62, of which €559,238,668.90 relating to the Non-Life business and €192,348,504.72 relating to the Life business;
- having read the Management Report at 31 December 2014 prepared by the Board of Directors;
- having acknowledged the respective reports drawn up by the Board of Statutory Auditors and the Independent Auditors, PricewaterhouseCoopers S.p.A., on said draft financial statements;
- having acknowledge that at today's date, the Company owns 725,620 treasury shares (also as a result of the purchases made pursuant to Art. 2437-quater, paragraph 5 of the Civil Code, as notified to the market on 21 February 2014),

hereby resolves

- to approve the financial statements of UnipolSai Assicurazioni S.p.A. at 31 December 2014, accompanied by the Management Report, recording profit for the year of €751,587,173.62, of which €559,238,668.90 relating to the Non-life business and €192,348,504.72 relating to the Life business;
- to approve the proposed allocation of the profit for the year as recorded in the draft financial statements of UnipolSai Assicurazioni S.p.A. at 31 December 2014, amounting to €751,587,173.62 (the "Profit for the period"), via the following methods, in compliance with Art. of the By-laws of UnipolSai Assicurazioni S.p.A., considering that the legal reserve reached the amount of €399,225,890.33, equivalent to one-fifth of share capital, as envisaged by Art. 2430 of the Civil Code, and also considering the redistribution of gains referring to treasuring shares held:
 - distribution to all shareholders of UnipolSai Assicurazioni S.p.A. – observing the privileges of priority and majority set out in the by-laws – of a total of €483,498,792.07, of which €361,646,894.63 relating to the Non-life business and €121,851,897.44 relating to the Life business;
 - allocation to provisions of the remainder of the Profit for the period, totalling €268,088,381.55, to extraordinary reserves, of which €197,591,774.27 relating to the Non-life business and €70,496,607.28 relating to the Life business;

- to approve as a result of the allocation of Profit for the period, previously resolved, the distribution of a unit dividend on the Profit for the period, in compliance with Art. 27 of the By-laws of UnipolSai Assicurazioni S.p.A. and taking account of the redistribution of profits referring to treasury shares held, of:
 - €6.5 for each Class "A" savings share, for a total of €8,299,434.00;
 - €0.20438 for each Class "B" savings share, for a total of €77,090,737.02;
 - €0.17500 for each ordinary share, for a total of €398,108,621.05;
 for a total amount distributed to shareholders of €483,498,792.07;
- to acknowledge that the amounts of the distributions resolved above could change if, by 23 June 2015 (record date) new ordinary actions of UnipolSai Assicurazioni S.p.A. are issued as a result of the conversion, by the entitled parties, of the convertible bond loan (the "Convertible Bond"). In that case (aa) the unit dividend due for each ordinary share shall also be paid to the newly issued ordinary shares and, therefore, the total amount of profit to be distributed to shareholders will be increased proportionately, (bb) the amount to be posted to the legal reserve as a result of the new amount of share capital must be consequently adjusted;
- to set the dividend payment date as 24 June 2015 (ex-dividend date of 22 June 2015 and record date of 23 June 2015).

Bologna, 19 March 2015

The Board of Directors

Financial Statements for the year 2014

Company **UnipolSai Assicurazioni S.p.A**

Subscribed share capital €1,996,129,452

Paid-up €1,996,129,452

Registered Office at BOLOGNA - Via Stalingrado 45

Bologna Register of Companies No. 00818570012

FINANCIAL STATEMENTS

Statement of Financial Position

Year 2014

(amounts in €)

STATEMENT OF FINANCIAL POSITION

ASSETS

Amounts for the year

A. SUBSCRIBED CAPITAL, UNPAID					
of which called	2	0			1 0
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised					
a) Life business	3	33,412,784			
b) Non-Life business	4	27,075,251	5	60,488,035	
2. Other acquisition costs			6	0	
3. Start-up and expansion costs			7	73,472,310	
4. Goodwill			8	658,478,830	
5. Other long-term costs			9	105,940,499	10 898,379,674
C. INVESTMENTS					
I - Land and buildings					
1. Property for corporate business			11	309,090,351	
2. Property for use by third parties			12	1,526,720,501	
3. Other property			13	8,693,200	
4. Other property rights			14	3,513,472	
5. Fixed assets in progress and payments on account			15	48,363,000	16 1,896,380,524
II - Investments in group companies and other investees					
1. Shares and holdings in:					
a) holding companies	17	13,069,793			
b) subsidiaries	18	2,790,364,652			
c) affiliates	19	420,381,251			
d) associates	20	30,997,368			
e) other	21	60,715,231	22	3,315,528,295	
2. Bonds issued by					
a) holding companies	23	0			
b) subsidiaries	24	0			
c) affiliates	25	40,855,012			
d) associates	26	95,892,500			
e) other	27	29,079,600	28	165,827,112	
3. Loans to:					
a) holding companies	29	267,785,217			
b) subsidiaries	30	7,851,822			
c) affiliates	31	0			
d) associates	32	0			
e) other	33	171,673	34	275,808,712	35 3,757,164,119
				to be carried forward	898,379,674

Amounts for the previous year

			181	0
	182	0		
183	8,387,133			
184	25,043,438	185	33,430,571	
		186	0	
		187	61,953,036	
		188	122,929,982	
		189	44,369	190
				218,357,958
		191	5,793,640	
		192	883,107,519	
		193	9,635,390	
		194	3,513,472	
		195	0	196
			902,050,021	
197	3,588,861			
198	2,620,514,196			
199	0			
200	29,813,261			
201	12,832,812	202	2,666,749,130	
203	0			
204	710,626			
205	0			
206	0			
207	27,550,800	208	28,261,426	
209	0			
210	12,351,822			
211	0			
212	0			
213	169,993	214	12,521,815	215
			2,707,532,371	
	to be carried forward			218,357,958

STATEMENT OF FINANCIAL POSITION

ASSETS

Amounts for the year

		amount carried forward		898,379,674
C. INVESTMENTS (continued)				
III - Other financial investments				
1. Shares and holdings				
a) Listed shares	36	719,423,126		
b) Unlisted shares	37	166,478,030		
c) Holdings	38	0	39	885,901,156
2. Mutual investment fund units			40	1,380,481,889
3. Bonds and other fixed-yield securities				
a) listed	41	33,097,564,184		
b) unlisted	42	192,837,177		
c) convertible bonds	43	5,678,732	44	33,296,080,093
4. Loans				
a) collateralised loans	45	0		
b) loans on policies	46	54,751,955		
c) other loans	47	105,068,688	48	159,820,643
5. Mutual investment units			49	0
6. Bank deposits			50	150,229,506
7. Sundry financial investments			51	55,800,562
IV - Deposits with ceding companies			52	35,928,313,849
			53	30,073,838
			54	41,611,932,330
D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				
I - Investments linked to investment funds and market indices				
			55	380,579,186
II - Investments arising from pension fund management				
			56	3,405,334,630
			57	3,785,913,816
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
I - NON-LIFE BUSINESS				
1. Premium provision			58	111,884,284
2. Claims provision			59	500,208,400
3. Provision for profit sharing and reversals			60	0
4. Other technical provisions			61	0
			62	612,092,684
II - LIFE BUSINESS				
1. Mathematical provisions			63	83,800,609
2. Premium provision from supplementary insurance			64	1
3. Provision for amounts payable			65	9,210,538
4. Provision for profit sharing and reversals			66	0
5. Other technical provisions			67	0
6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management			68	0
			69	93,011,148
			70	705,103,832
				47,001,329,652
				to be carried forward

Amounts for the previous year

	amount carried forward		218,357,958
216	320,694,068		
217	117,485,337		
218	219,523	219	438,398,928
		220	443,345,936
221	10,046,075,798		
222	74,556,338		
223	16,490,421	224	10,137,122,557
225	0		
226	15,789,614		
227	4,357,281	228	20,146,895
		229	0
		230	15,876,344
		231	15,743
		232	11,054,906,403
		233	42,183,330
		234	14,706,672,125
		235	125,726,715
		236	264,248,805
		237	389,975,520
		238	45,669,599
		239	257,317,415
		240	0
		241	0
		242	302,987,014
		243	35,423,808
		244	0
		245	4,747,858
		246	0
		247	0
		248	0
		249	40,171,666
		250	343,158,680
	to be carried forward		15,658,164,283

STATEMENT OF FINANCIAL POSITION

ASSETS

Amounts for the year

	amount carried forward			
				47,001,329,652
E. RECEIVABLES				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71	637,367,450		
b) for premiums for previous years	72	16,799,499	73	654,166,949
2. Insurance intermediaries			74	979,109,026
3. Insurance company current accounts			75	68,043,024
4. Policyholders and third parties for amounts to be collected			76	141,612,164
			77	1,842,931,163
II - Receivables relating to reinsurance business, from:				
1. Insurance and reinsurance companies			78	90,707,175
2. Reinsurance intermediaries			79	17,897
			80	90,725,072
III - Other receivables			81	1,611,689,742
			82	3,545,345,977
F. OTHER ASSETS				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport			83	42,476,992
2. Movable assets entered in public registers			84	704
3. Plant and equipment			85	19,230,877
4. Inventories and sundry goods			86	4,224,952
			87	65,933,525
II - Cash and cash equivalents				
1. Bank deposits and post office accounts			88	197,289,063
2. Cheques and cash in hand			89	153,845
			90	197,442,908
III - Treasury shares or quotas			91	1,622,028
IV - Other assets				
1. Transitory reinsurance accounts			92	0
2. Sundry assets			93	1,347,554,161
			94	1,347,554,161
			95	1,612,552,622
G. ACCRUALS AND DEFERRALS				
1. Interest			96	409,846,102
2. Rental income			97	828,071
3. Other accruals and deferrals			98	12,549,178
			99	423,223,351
TOTAL ASSETS			100	52,582,451,602

Amounts for the previous year

	amount carried forward		15,658,164,283
²⁵¹	288,449,627		
²⁵²	3,958,701	²⁵³	292,408,328
		²⁵⁴	404,815,315
		²⁵⁵	34,162,345
		²⁵⁶	62,926,669
		²⁵⁷	794,312,657
		²⁵⁸	51,989,365
		²⁵⁹	164,088
		²⁶⁰	52,153,453
		²⁶¹	785,543,353
		²⁶²	1,632,009,463
		²⁶³	4,179,439
		²⁶⁴	0
		²⁶⁵	292,253
		²⁶⁶	4,120,335
		²⁶⁷	8,592,027
		²⁶⁸	283,533,817
		²⁶⁹	72,197
		²⁷⁰	283,606,014
		²⁷¹	75,072
		²⁷²	3,648,782
		²⁷³	747,864,811
		²⁷⁴	751,513,593
		²⁷⁵	1,043,786,706
		²⁷⁶	140,561,983
		²⁷⁷	0
		²⁷⁸	7,188,265
		²⁷⁹	147,750,248
		²⁸⁰	18,481,710,700

STATEMENT OF FINANCIAL POSITION
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

A. SHAREHOLDERS' EQUITY				
I	- Subscribed capital or equivalent provision	101	1,996,129,452	
II	- Share premium reserve	102	308,272,315	
III	- Revaluation reserves	103	96,559,196	
IV	- Legal reserve	104	399,225,890	
V	- Statutory reserve	105	0	
VI	- Reserve for treasury shares and shares of the holding company	106	14,691,821	
VII	- Other reserves	107	1,774,048,609	
VIII	- Retained profit (loss)	108	0	
IX	- Profit (loss) for the year	109	751,587,174	110 5,340,514,457
B. SUBORDINATED LIABILITIES				111 2,145,989,000
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1.	Premium provision	112	2,721,294,974	
2.	Claims provision	113	13,332,051,754	
3.	Provision for profit sharing and reversals	114	965,421	
4.	Other technical provisions	115	7,810,249	
5.	Equalisation provisions	116	64,228,378	117 16,126,350,776
II - LIFE BUSINESS				
1.	Mathematical provisions	118	22,256,902,225	
2.	Premium provision from supplementary insurance	119	640,095	
3.	Provision for amounts payable	120	232,983,560	
4.	Provision for profit sharing and reversals	121	4,754,970	
5.	Other technical provisions	122	100,461,626	123 22,595,742,476 124 38,722,093,252
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING FROM PENSION FUND MANAGEMENT				
I	- Provisions relating to contracts connected to investment funds and market indices	125	380,529,145	
II	- Provisions arising from pension fund management	126	3,405,334,628	127 3,785,863,773
	to be carried forward			49,994,460,482

Amounts for the previous year

		281	1,194,572,974
		282	259,368,003
		283	0
		284	35,536,164
		285	0
		286	3,663,933
		287	134,191,606
		288	0
		289	333,740,867
		290	1,961,073,547
		291	900,000,000
292	1,148,160,119		
293	5,008,270,973		
294	0		
295	4,671,295		
296	30,434,986	297	6,191,537,373
298	7,504,083,083		
299	280,690		
300	56,376,570		
301	2,174,212		
302	40,477,101	303	7,603,391,656
		304	13,794,929,029
		305	125,489,273
		306	264,248,805
		307	389,738,078
to be carried forward			17,045,740,654

STATEMENT OF FINANCIAL POSITION
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

	amount carried forward		49,994,460,482
E. PROVISIONS FOR RISKS AND CHARGES			
1. Post-employment benefits and similar obligations		128 3,799,188	
2. Provisions for taxes		129 64,513,342	
3. Other provisions		130 625,044,790	131 693,357,320
F. DEPOSITS RECEIVED FROM REINSURERS			132 213,971,490
G. PAYABLES AND OTHER LIABILITIES			
I -Payables arising from direct insurance business, to:			
1. Insurance intermediaries	133 60,326,151		
2. Insurance company current accounts	134 23,406,455		
3. Policyholders for guarantee deposits and premiums	135 8,430,497		
4. Guarantee funds in favour of the policyholders	136 9,958	137 92,173,061	
II -Payables arising from reinsurance business, to:			
1. Insurance and reinsurance companies	138 62,053,291		
2. Reinsurance intermediaries	139 360,638	140 62,413,929	
III - Bond loans		141 0	
IV - Payables to banks and financial institutions		142 0	
V - Collateralised payables		143 4,335,200	
VI - Sundry loans and other financial payables		144 162,032,908	
VII - Post-employment benefits		145 65,098,658	
VIII - Other payables			
1. Policyholders' tax due	146 165,312,533		
2. Sundry tax payables	147 29,231,482		
3. Social security charges payable	148 30,106,592		
4. Sundry payables	149 178,338,788	150 402,989,395	
IX - Other liabilities			
1. Transitory reinsurance accounts	151 0		
2. Commissions for premiums under collection	152 100,414,264		
3. Sundry liabilities	153 732,414,028	154 832,828,292	155 1,621,871,443
to be carried forward			52,523,660,735

Amounts for the previous year

		17,045,740,654
amount carried forward		
	308 3,799,189	
	309 54,767,756	
	310 221,226,959	311 279,793,904
		312 78,971,866
313 20,988,498		
314 3,721,158		
315 7,030,466		
316 146,551	317 31,886,673	
318 32,645,442		
319 818,974	320 33,464,416	
	321 0	
	322 0	
	323 0	
	324 245,897,740	
	325 30,179,502	
326 61,299,204		
327 121,899,825		
328 6,442,354		
329 295,857,675	330 485,499,058	
331 3,222,116		
332 50,358,357		
333 177,973,329	334 231,553,802	335 1,058,481,191
to be carried forward		18,462,987,615

STATEMENT OF FINANCIAL POSITION
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

	amount carried forward			52,523,660,735
H. ACCRUALS AND DEFERRALS				
1. Interest		156	58,542,893	
2. Rental income		157	82,092	
3. Other accruals and deferrals		158	165,882	159 58,790,867
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY				160 52,582,451,602

STATEMENT OF FINANCIAL POSITION
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

Amounts for the year

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees given			
1. Sureties		161	0
2. Endorsements		162	0
3. Other personal guarantees		163	0
4. Collateral		164	162,495,004
II - Collateral received			
1. Sureties		165	196,447,142
2. Endorsements		166	0
3. Other personal guarantees		167	296,094
4. Collateral		168	9,188,278
III - Guarantees given by third parties in the interest of the company		169	795,540,118
IV - Commitments		170	6,611,642,423
V - Third party assets		171	29,787,737
VI - Assets attributable to pension funds managed in the name and on behalf of third parties		172	1,047,876,742
VII - Securities deposited with third parties		173	41,962,652,637
VIII - Other memorandum accounts		174	23,248,466

Amounts for the previous year

amount carried forward		18,462,987,615
	336 17,969,380	
	337 740,653	
	338 13,052	339 18,723,085
		340 18,481,710,700

Amounts for the previous year

	341 0
	342 0
	343 0
	344 19,505,400
	345 189,875,928
	346 0
	347 2,284,392
	348 2,900,000
	349 51,279,712
	350 3,501,174
	351 12,903,630
	352 0
	353 12,891,525,591
	354 500,189,300

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman _____ (**)

Fabio Cerchiai _____ (**)

_____ (**)

The Statutory Auditors

Giuseppe Angiolini _____

Sergio Lamonica _____

Giorgio Loli _____

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing

Company **UnipolSai Assicurazioni S.p.A**

Subscribed share capital €1,996,129,452

Paid-up €1,996,129,452

Registered Office at BOLOGNA - Via Stalingrado 45

Bologna Register of Companies No. 00818570012

FINANCIAL STATEMENTS

Income Statement

Year 2014

(amounts in €)

INCOME STATEMENT

Amounts for the year

I. NON-LIFE BUSINESS TECHNICAL ACCOUNT					
1. EARNED PREMIUMS, NET OF REINSURANCE					
a) Gross premiums written		1	8,044,705,019		
b) (-) Premiums ceded to reinsurers		2	336,488,877		
c) Change in the gross amount of the premium provision		3	-401,516,033		
d) Change in reinsurers' share of the premium provision		4	-19,836,610	5	8,089,895,565
2. (+) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)					
				6	298,221,243
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE					
				7	57,036,489
4. CHARGES RELATING TO CLAIMS, NET OF AMOUNTS RECOVERED AND REINSURANCE					
a) Amounts paid					
aa) Gross amount	8	6,170,491,685			
bb) (-) reinsurers' share	9	213,641,515	10	5,956,850,170	
b) Change in recoveries net of the reinsurers' share					
aa) Gross amount	11	129,154,360			
bb) (-) reinsurers' share	12	3,197,005	13	125,957,355	
c) Change in claims provision					
aa) Gross amount	14	-395,946,370			
bb) (-) reinsurers' share	15	-63,925,132	16	-332,021,238	17
					5,498,871,577
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					
				18	-1,084,200
6. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE					
				19	-293,504
7. OPERATING EXPENSES:					
a) Acquisition commissions		20	1,244,084,766		
b) Other acquisition costs		21	378,123,442		
c) Change in commissions and other acquisition costs to be amortised		22	-1,312,852		
d) Collection commissions		23	176,034,069		
e) Other administrative expenses		24	355,751,559		
f) (-) Commissions and profit sharing from reinsurers		25	96,875,157	26	2,058,431,531
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE					
				27	132,730,123
9. CHANGE IN EQUALISATION PROVISIONS					
				28	3,848,255
10. NON-LIFE BUSINESS TECHNICAL RESULT (Item III.1)					
				29	752,649,515

Amounts for the previous year

			<u>111</u>	3,140,254,653	
			<u>112</u>	143,765,109	
			<u>113</u>	-154,946,058	
			<u>114</u>	-1,259,442	<u>115</u>
					3,150,176,160
					<u>116</u>
					35,848,695
					<u>117</u>
					40,958,789
		<u>118</u>		2,660,460,007	
		<u>119</u>	<u>120</u>	84,799,356	2,575,660,651
		<u>121</u>		79,811,144	
		<u>122</u>	<u>123</u>	0	79,811,144
		<u>124</u>		-301,160,630	
		<u>125</u>	<u>126</u>	-30,687,011	-270,473,619
					<u>127</u>
					2,225,375,888
					<u>128</u>
					-765,716
					<u>129</u>
					0
			<u>130</u>	432,157,458	
			<u>131</u>	106,282,448	
			<u>132</u>	7,780,256	
			<u>133</u>	76,097,981	
			<u>134</u>	142,016,569	
			<u>135</u>	41,171,112	<u>136</u>
					707,603,088
					<u>137</u>
					111,282,065
					<u>138</u>
					2,570,990
					<u>139</u>
					180,917,329

INCOME STATEMENT

Amounts for the year

II. LIFE BUSINESS TECHNICAL ACCOUNT			
1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE:			
a) Gross premiums written	30	3,697,870,867	
b) (-) Premiums ceded to reinsurers	31	20,157,471	32 3,677,713,396
2. GAINS ON INVESTMENTS:			
a) Gains arising from shares and holdings	33	44,255,752	
(of which: from group companies and other investees	34	26,798,021)	
b) Gains on other investments:			
aa) from land and buildings	35	472,812	
bb) from other investments	36	1,047,855,634	37 1,048,328,446
(of which: from group companies and other investees	38	2,296,884)	
c) Reversals of value adjustments on investments	39	66,047,791	
d) Gains on realisation of investments	40	284,919,602	
(of which: from group companies and other investees	41	0)	42 1,443,551,591
3. UNREALISED GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			
			43 317,059,105
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			
			44 18,241,095
5. CHARGES RELATING TO CLAIMS, NET OF REINSURANCE			
a) Amounts paid			
aa) Gross amount	45	3,284,044,768	
bb) (-) Reinsurers' share	46	37,308,804	47 3,246,735,964
b) Change in provision for amounts payable			
aa) Gross amount	48	21,092,715	
bb) (-) Reinsurers' share	49	-4,065,743	50 25,158,458
51			3,271,894,422
6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
a) Mathematical provisions			
aa) Gross amount	52	830,351,822	
bb) (-) Reinsurers' share	53	-19,771,376	54 850,123,198
b) Premium provision from supplementary insurance:			
aa) Gross amount	55	-40,922	
bb) (-) Reinsurers' share	56	1	57 -40,923
c) Other technical provisions			
aa) Gross amount	58	-8,629,815	
bb) (-) Reinsurers' share	59	0	60 -8,629,815
d) Technical provisions where the investment risk is borne by the policyholders and arising from pension fund management			
aa) Gross amount	61	353,393,010	
bb) (-) Reinsurers' share	62	0	63 353,393,010
64			1,194,845,470

Amounts for the previous year

	<u>140</u>	877,105,783		
	<u>141</u>	9,000,042	142	868,105,741
	<u>143</u>	21,827,683		
(of which: from group companies and other investees	<u>144</u>	19,655,870)		
	<u>145</u>	527,710		
	<u>146</u>	352,804,403	<u>147</u>	353,332,113
(of which: from group companies and other investees	<u>148</u>	1,287,604)		
	<u>149</u>	14,904,623		
	<u>150</u>	46,334,922		
(of which: from group companies and other investees	<u>151</u>	0)	152	436,399,341
			153	47,267,768
			154	2,537,424
	<u>155</u>	1,060,742,288		
	<u>156</u>	8,104,025	<u>157</u>	1,052,638,263
	<u>158</u>	-18,570,256		
	<u>159</u>	1,865,699	<u>160</u>	-20,435,955
	<u>162</u>	57,494,259		
	<u>163</u>	-3,004,630	<u>164</u>	60,498,889
	<u>165</u>	13,777		
	<u>166</u>	0	<u>167</u>	13,777
	<u>168</u>	-3,281,541		
	<u>169</u>	0	<u>170</u>	-3,281,541
	<u>171</u>	-34,695,970		
	<u>172</u>	0	<u>173</u>	-34,695,970
			174	22,535,155

INCOME STATEMENT

Amounts for the year

7. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE		65	4,579,668
8. OPERATING EXPENSES:			
a) Acquisition commissions	66	45,823,512	
b) Other acquisition costs	67	40,642,970	
c) Change in commissions and other acquisition costs to be amortised	68	5,122,932	
d) Collection commissions	69	10,267,322	
e) Other administrative expenses	70	72,223,225	
f) (-) Commissions and profit sharing from reinsurers	71	5,601,112	72
			158,232,985
9. ASSET AND FINANCIAL CHARGES:			
a) Investment management expenses and interest expense	73	171,590,012	
b) Value adjustments to investments	74	54,879,169	
c) Losses on realisation of investments	75	162,218,088	76
			388,687,269
10. UNREALISED ASSET AND FINANCIAL CHARGES RELATING TO INVESTMENTS BENEFITTING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			77
			74,972,156
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78
			38,591,825
12. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (item III.4)			79
			115,509,887
13. LIFE BUSINESS TECHNICAL RESULT (Item II.2)			80
			209,251,505
III. NON-TECHNICAL ACCOUNT			
1. LIFE BUSINESS TECHNICAL RESULT (Item I.10)			81
			752,649,515
2. LIFE BUSINESS TECHNICAL RESULT (item II.13)			82
			209,251,505
3. GAINS ON NON-LIFE BUSINESS INVESTMENTS:			
a) Gains arising from shares and holdings	83	54,882,765	
(of which: from group companies and other investees	84	36,519,262)	
b) Gains on other investments:			
aa) from land and buildings	85	66,220,325	
bb) from other investments	86	461,663,058	87
(of which: from group companies and other investees	88	18,552,867)	
c) Reversals of value adjustments on investments	89	46,389,600	
d) Gains on realisation of investments	90	222,299,637	
(of which: from group companies and other investees	91	0)	92
			851,455,385

Amounts for the previous year

		175	0
	176	14,767,772	
	177	14,422,701	
	178	4,160,132	
	179	3,262,544	
	180	34,150,257	
	181	2,028,623	182
			60,414,519
	183	20,703,057	
	184	24,760,459	
	185	8,525,990	186
			53,989,506
			187
			13,074,058
			188
			19,626,863
			189
			52,963,910
			190
			99,503,955
			191
			180,917,329
			192
			99,503,955
	193	36,477,999	
(of which: from group companies and other investees	194	24,905,218)	
	195	40,372,498	
	196	110,291,672	197
			150,664,170
(of which: from group companies and other investees	198	9,122,196)	
	199	25,347,835	
	200	67,011,117	
(of which: from group companies and other investees	201	0)	202
			279,501,121

INCOME STATEMENT

Amounts for the year

4. (+) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II.12)			93	115,509,887
5. NON-LIFE BUSINESS ASSET AND FINANCIAL CHARGES:				
a) Investment management expenses and interest expense	94	109,399,234		
b) Value adjustments to investments	95	260,650,764		
c) Losses on realisation of investments	96	97,700,738	97	467,750,736
6. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I.2)			98	298,221,243
7. OTHER INCOME			99	208,897,491
8. OTHER CHARGES			100	474,849,431
9. PROFIT (LOSS) FROM ORDINARY OPERATIONS			101	896,942,373
10. EXTRAORDINARY INCOME			102	437,749,644
11. EXTRAORDINARY EXPENSES			103	143,751,702
12. PROFIT (LOSS) FROM EXTRAORDINARY OPERATIONS			104	293,997,942
13. PRE-TAX PROFIT (LOSS)			105	1,190,940,315
14. INCOME TAX FOR THE YEAR			106	439,353,141
15. PROFIT (LOSS) FOR THE YEAR			107	751,587,174

Amounts for the previous year

		203	52,963,910
	<u>204</u>		<u>50,358,104</u>
	<u>205</u>		<u>112,323,532</u>
	<u>206</u>	207	<u>234,938,869</u>
		208	35,848,695
		209	289,440,661
		210	340,842,990
		211	290,696,422
		212	243,462,625
		213	75,528,027
		214	167,934,598
		215	458,631,020
		216	124,890,153
		217	333,740,867

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman _____ (**)

Fabio Cerchiai _____ (**)

_____ (**)

The Statutory Auditors

Giuseppe Angiolini _____

Sergio Lamonica _____

Giorgio Loli _____

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing

Notes to the Financial Statements

Preamble

The Company purpose is management of all insurance, reinsurance and capitalisation classes allowed by law.

The Company can also manage supplementary pension schemes allowed by current law and subsequent amendments and supplements, as well as set up, form and manage open pension funds and carry on activities additional to or functional for managing these funds.

The financial statements have been prepared in observance of current statutory rules and those specific for the insurance sector. More specifically, they have been drawn up in compliance with the provisions set forth under Title VIII of Legislative Decree 209 of 7 September 2005 (Insurance Code), of Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 (the "Regulation"), implementing the instructions issued on the subject by the Supervisory Authority. For whatever is not explicitly regulated by the regulations of the sector, please refer to the general rules regarding financial statements in the Civil Code and the accounting standards issued by the Italian Accounting Standards Setter (OIC).

The financial statements comprise the statement of financial position, the income statement and these notes along with their annexes, prepared according to the statements laid out in accordance with the Regulation. They are accompanied by the statement of cash flows prepared in free form. It is also accompanied by the Management Report.

The statement of financial position and income statement are drawn up in Euro, without decimals, whilst amounts indicated in the notes to the financial statements and the other tables are expressed in thousands of Euro, unless otherwise indicated.

In order to integrate disclosures provided in the aforementioned mandatory statements, the reclassification tables of the statement of financial position and income statement, as well as the statement of changes in shareholders' equity, are annexed.

The layout of the financial statements offers a comparison with the figures of the previous year. Note that the comparative analysis of the economic and financial figures were considerably affected by the merger by incorporation of Unipol Assicurazioni, Milano Assicurazioni and Premafin in Fondiaria resulting in UnipolSai Assicurazioni. To make reading the comparative figures in the Notes to the Financial Statements easier, the comparison with the post merger aggregated figure (aggregated 2013) is also provided, and it has been calculated as follows:

- for the statement of financial position items, reference was made to the amounts stated in the opening financial position of the company resulting from the merger at 1 January 2014, placed at the disposal of the shareholders at the Shareholders' Meeting of 29 April 2014 and found on the Company's website at [www.unipolsai.com/it/Governance/Shareholders meetings/Meeting April 2014/Documents](http://www.unipolsai.com/it/Governance/Shareholders_meetings/Meeting_April_2014/Documents);
- for the income statement items, the 2013 aggregated figure was calculated on the basis of the aggregation of the 2013 figures of the companies participating in the merger, adjusted for elimination of costs/revenue arising from any transactions that took place between the same companies.

For more details on the effects of the Merger, please also refer to the Management Report under the paragraph "Comparative analysis of figures with the previous year".

The measurement criteria were adopted on the basis of going concern assumptions, in application of the principles of accrual, materiality and significance of the accounting data.

No significant events occurred after year end that could affect the financial statements results.

The UnipolSai administrative bodies and the manager in charge of financial reporting have provided the statement on the financial statements pursuant to Art. 81-ter, Consob Regulation 11971 of 14 May 1999, as amended.

The financial statements of UnipolSai are subject to audit by the company PricewaterhouseCoopers SpA (PwC) in executing the shareholders' meeting resolution of 30 July 2013, which assigned the audit of the financial statements to said company for the 2013-2021 period.

Part A: Measurement criteria

The accounting policies and the most significant criteria used in drawing up the financial statements are set out below.

Intangible assets

Intangible assets of a long-lasting nature are recorded at purchase or production cost. The accessory charges are also included in the purchase cost while the production cost comprises all costs directly chargeable to the single assets. They are amortised from the time they become available for use, or when they in any case generate economic benefits.

Acquisition commissions to be amortised

The acquisition commissions on Non-Life long-term contracts are capitalised and amortised on a straight-line basis over three years. For the Life business, the commissions are amortised up to their respective loading, based on the duration of the contract, for a period no longer than ten years.

All other charges pertaining to acquisition of the contracts and their management are reflected in the income statement of the year when they are incurred.

Start-up and expansion costs

Expense incurred if the company is set up or for amendments to the by-laws is recorded in this item.

Charges regarding capital increases are amortised in five years on a straight-line basis, starting from the year when the capital increase takes effect.

The item also includes expense for the integration between the Fondiaria-SAI Group (today UnipolSai) and Unipol Assicurazioni, which is amortised for five years starting from the date of merger.

Goodwill

The goodwill acquired against payment is recorded under assets at cost since it is included in the amount paid for the acquisition, and it is amortised over a maximum period of 20 years.

Other long-term costs

Long-term costs comprise those incurred for company reorganisation projects and increasing costs on leased real estate.

These costs are amortised in a period ranging from two to ten years in consideration of their functionality and presumed useful life. For projects under development, amortisation is suspended until the year in which they are first used.

Costs for purchases of portfolio regarding the Life business are amortised on a straight-line basis, in consideration of the average residual life of the contracts involved.

Trademarks are amortised in ten years.

Other long-term costs are amortised over their estimated useful lives.

Investments

Land and buildings

Properties are classified as fixed assets (except for buildings available for sale and registered as non-durables).

The costs of improvements and conversions are capitalised if they result in an increase in the useful life of the assets and of their profitability.

Properties used in operations for use by the company or leased to third parties are amortised with a 3% constant rate. The land, including the portions of land regarding the buildings, is accounted for separately and is not amortised.

The properties not used for corporate business but instead as residential property are not amortised, bearing in mind the constant maintenance carried out to prolong their use over time and retain their value.

Assets that suffer impairment losses are depreciated.

The market value of the properties is given by an expert's analytical assessment for each real estate portion, unit or complex made by an independent external entity. Both the estimate reports and the external entity meet the requirement set forth in ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments (Art. 16 to 20).

Investments in group companies and other investees

These are mainly represented by long-term loans such as controlling interests, interests in affiliates and in other companies.

The investments concerned are recognised at purchase or subscription cost or at a value below cost if, based on their financial position, the investments show signs of impairment.

Other financial investments

All long-term and short-term debt and equity instruments falling within the Company's portfolio are assigned based on the classification criteria established in a special framework resolution passed by the Board of Directors. In particular, the following types of assets are classified amongst long-term investments:

- a) investments in financial instruments (debt and equity instruments) under item C.II (Investments in group companies and other investees) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 if considered strategic with particular reference to the medium to long-term development objectives;

for the Life business

- b) the investments in financial instruments under item C.III (Bonds issued by holding companies, subsidiaries, associates, affiliates and other companies) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 for the part intended to hedge provisions for types of defined benefit policies as they are characterised by maximum correlation with commitments undertaken;
- c) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 other than those indicated in point b) if consistent with the time horizon and level of the benefit guaranteed to the policyholders;
- d) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point c) and point d) must not in any case exceed the maximum limit of 70% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 (the limits excludes, both in numerator and denominator, the investments under item C.III of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 of afore-mentioned point b).

It is specified that the investments in financial instruments under item D (Investments benefitting policyholders of the Life businesses that bear the risk and arising from pension fund management) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 must always be assigned to the "investments with short-term use" compartment for consistency with the current value measurement criterion applied to them, even if they have the characteristics for falling under "investments with long-term use".

for the Non-Life business

- e) The investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 with long-term investment aims as they are functional for the insurance business;
- f) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point e) and point f) must not in any case exceed the maximum limit of 60% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997.

Without prejudice to the above, the measurement criteria of the other financial investments are explained hereunder.

Shares and mutual fund units

Shares classed as current assets, treasury shares and mutual investment fund units are recognised at the lower between the average purchase cost and the market value, for shares corresponding to the arithmetic mean of prices recorded in the last month of the year and for unlisted shares to a prudent estimated realisable value.

The shares and mutual fund units classified as durable goods are kept at the purchase cost, if necessary adjusted by the write-downs due to impairment considered long-term.

Bonds and other fixed-yield securities

The securities held long term among the Company's assets are measured at the average purchase or subscription cost, adjusted or integrated by an amount equal to the accrued portion for the year of the negative or positive difference between the repayment value and the purchase price, with separate recognition of the portion for the year relating to any issue spreads. Any write-down is made only in the event of confirmed impairment. For implied rate securities (zero coupon bonds, etc.) the capital adjustment already accrued during the year is taken into account.

Securities used for current commitments are aligned to the lower between the average cost, increased or adjusted for issue spreads matured and the return accrued on implied rate securities, and that of the market (for listed securities) formed from the arithmetic mean of prices recorded in December and (for unlisted securities) from the estimated realisable value at the end of the year, determined on the current value of securities traded on regulated markets and with similar characteristics.

Write-downs in previous years are not maintained if the reasons giving rise to such write-downs should no longer apply.

Loans

They are recognised at their estimated realisable value.

Financial derivatives

Financial derivatives, as defined by ISVAP Regulation no. 36 of 31 January 2011 and subsequent amendments, are used only for hedging purposes, to reduce the risk profile of the assets/liabilities hedged, i.e. to optimise their risk/return profile.

The derivative agreements in force at the end of the period are measured according to the "principle of valuation consistency". Specifically, the unrealised capital losses or gains are charged to the income statement consistently with the corresponding unrealised capital losses and gains calculated on the assets and liabilities hedged.

According to the provisions of Art. 2427-bis of the Civil Code, the fair value of the derivative is indicated for transactions existing at the close of the year.

This value represents the amount at which an asset can be exchanged (or a liability paid off) in a free transactions between aware and independent parties.

For those financial instruments for which there is an active market, the fair value coincides with the market value, while the fair value for instruments for which there is no active market is determined based on the current value of a similar instrument or by using generally accepted valuation models and techniques.

Premiums collected or paid for options on securities, shares, currencies or interest rates in place at year end are respectively recognised in items G.VI "Sundry loans and other financial payables" and C.III.7 "Sundry financial investments".

On expiry of the option:

- if exercised, the premium is carried as an adjustment to the purchase or sale price of the underlying asset;
- if abandoned, the premium is recognised under "Gains/losses on realisation of investments".

Gains on securities

The interest income accrued is recognised to the income statement according to the accruals principle, as is the difference accrued between the repayment value and the price of issuing bonds and similar securities. The difference between the repayment value and the carrying amount of the accrued difference is considered for the securities constituting fixed assets.

The dividends are recognised in the year in which their distribution is resolved, except for dividends from subsidiaries that are recognised according to the accruals principle, i.e. in the same year in which the profit to be distributed is formed.

The gains and losses arising from the trading of fixed-yield securities and shares are recognised to the income statement according to the actual date of redemption.

Deposits with ceding companies

The item includes the deposits set up with ceding companies in connection with risks underwritten in reinsurance, and are recorded at nominal value.

Investments benefiting Life policyholders that bear the risk arising from pension fund management

These are recorded at current value, pursuant to the provisions of Art. 17, paragraph 2 of Legislative Decree 173/97, particularly:

- a) for listed investments, it is the value of the last trading day of the year;
- b) for the investments traded in unregulated markets, it is an estimate of their realisable value on the same date;
- c) per the other assets and liabilities and the cash and cash equivalents, it is usually their nominal value.

Receivables

They are recognised at their estimated realisable value.

Specifically:

- Receivables from policyholders for premiums of the year and of previous years represent the receivables accrued, but not yet collected at year end. The specially set up bad debt provision takes into account the possible future loss calculated based on experience and on final data of the year in progress.
- Receivables from intermediaries include the receivable from agents, brokers and other intermediaries, in addition to the receivables for reimbursements paid to preceding agents. They are directly adjusted by way of write-offs for final losses and write-downs for assumed non-collection, done by allocating the amount resulting from the analytical verification of the single positions to a special provision.
- Receivables from companies are the year-end balances adjusted by a special provision for the write-downs resulting from the checks made on the single positions of doubtful collection.
- Receivables from third parties and policyholders for amounts to be collected are made up of recoveries to carry out in connection with the claims for which payment of the indemnity has been made. These receivables are considered collectable based on a prudent valuation.
- Receivables relating to reinsurance business with companies include all receivables deemed collectable and are consequently adjusted by a special bad debt provision calculated based on the checks on the single positions.
- Other receivables include all receivables that do not fall under the above-mentioned items and are adjusted by a special provision for depreciation determined on the basis of the assumed collectability.

Other assets

Furniture, office machinery, plant and movables recorded in public registers

The assets falling under fixed assets are stated in the financial statements at purchase cost or at transfer values and are amortised based on their estimated useful life.

Subordinated liabilities

The loans issued that fall within this category are recognised at their nominal value.

Accruals and deferrals

Accruals and deferrals are calculated on an accrual basis.

Non-Life business technical provisions

Premium provision

The **premium provision** in the Italian direct portfolio broken down into its components is determined by applying Art. 37 and 37 *bis* of Legislative Decree 209/2005 and in compliance with the provisions and valuation methods provided for by ISVAP Regulation no. 16 of 4 March 2008 as amended:

- a) the provision for unearned premiums is calculated using, for the classes concerned, the analytical method "*pro rata temporis*" provided for by Art. 8, paragraph 1 of the above-mentioned Regulation, except for the risks in the Credit class for contracts executed or renewed by 31 December 1991, for which the calculation criteria provided for in Annex 1 of the Regulation apply.
- b) the provision for unexpired risks, connected with the technical performance and intended to cover the part of risk falling within the period after year end, consists - in accordance with the simplified method laid down in Art. 11 of the aforesaid Regulation - of the classes where valuation of the total amount of the reimbursements and relevant costs arising from insurance contracts concluded before the year ended exceeds that of the provision for unearned premiums and of the premium instalments that will become due after that date in connection with the same contracts;
- c) the provisions in addition to the provision for unearned premiums, connected with the special nature and characteristics of some risks (damages caused by hail and other natural disasters: damages caused by earthquake, seaquake, volcanic eruption and associated phenomena; damages caused by nuclear energy and risks part of the Bonds business) are determined based on the provisions given in Chapter I Section III of the Regulation.

The provision for **profit participation and reversals** in the Health business is calculated in respect of amounts to pay to the policyholders for contracts containing the profit participation or reversals clause.

The reinsurers' share of the premium provisions is calculated by applying to the premiums ceded the same criteria as those used for calculating the premium for direct insurance business provision.

Other technical provisions

The item includes the ageing provision of the Health business, intended to cover the deterioration of the risk as the age of the policyholders rises, calculated on the basis of the flat-rate method provided for by Art. 47, paragraph 3 of ISVAP Regulation no. 16/2008, to the extent of 10% of the gross premiums written of the year pertaining to contracts having the characteristics given under Art. 46, paragraph 1 of the Regulation.

Equalisation provisions

The equalisation provisions allocate to equalise fluctuations in the rate of claims of future years or to cover particular risks such as credit risk, risk of natural disasters or damages caused by nuclear energy are calculated according to the provisions in Chapter III of ISVAP Regulation no. 16/2008.

Claims provision

The direct claims provision is ascertained analytically by estimating the presumed cost of all the claims outstanding at the end of the year and on the basis of prudent technical valuations carried out with reference to objective elements, in order to ensure that the total amount set aside is enough to meet the claims to be settled and the relative direct expenses and settlement expenses.

The figures ascertained in this way were analysed and checked by Head Office. Subsequently, in order to take account of all reasonably foreseeable future charges, actuarial-statistical methods are used to determine the final level of the claims provision.

The claims provision also includes the amounts set aside for claims incurred but not reported, based on past experience of IBNR for previous years.

The reinsurers' share of the claims provision reflects the sums recovered from them to meet the reserves, the amounts being laid down in the individual policies or in the contracts. For more details on the methods used to calculate the claims provision, please refer to Section 10 of the Notes to the Financial Statements.

Life business technical provisions

The amount recognised is calculated in accordance with the provisions of Art. 36 of Legislative Decree 209 of 7 September 2005 (Insurance Code) and ISVAP Regulation no. 21 of 28 March 2008 as amended.

The mathematical provision for direct insurance is calculated analytically for each contract on the basis of pure premiums, with no deductions for policy acquisition costs, and by reference to the actuarial assumptions (technical interest rates, demographic models of death or disability) used to calculate the premiums on existing contracts. The mathematical provision includes the portion of pure premiums in relation to the premiums accrued during the year. It also includes all the revaluations made under the terms of the policy and is never less than the surrender value. In accordance with the provisions of Art. 38 of Legislative Decree 173/1997, technical provisions, which are set up to cover liabilities deriving from insurance policies where the yield is based on investments or indices for which the policyholder bears the risk, and provisions arising from pension fund management, are calculated by reference to commitments made under these policies and to the provisions of Art. 41 of Legislative Decree 209 of 7 September 2005.

Under Art. 38, paragraph 3, of Legislative Decree 173/1997, the mathematical provision includes provisions set up to hedge the risk of mortality in insurance contracts in Class III (as laid down in Art. 2, paragraph 1, of Legislative Decree 209 of 7/9/2005), which provide a benefit should the insured party die during the term of the contract.

In the case of insurance contracts in Class III and VI the mathematical provision also includes the provisions set up to fund guaranteed benefits on maturity or when certain events occur (as laid down in Art. 2, paragraph 1, of Legislative Decree 209 of 7/9/2005). The mathematical provision also includes an additional provision for demographic risk. To this regard, it was decided to add to the provisions to be set up to cover commitments undertaken with the policyholders, in compliance with Art. 50 of ISVAP Regulation no. 21 of 28 March 2008 after having verified a variance between the demographic bases used to calculate the principals forming the annuities and table A62 prepared by ANIA.

Furthermore, in conformity with Art. 36, 47 and 48 of the above-mentioned ISVAP Regulation, an additional provision was set up to cover the possible variance between the expected rates of return on the assets held as a hedge against the technical provisions and commitments by way of levels of financial guarantees and adjustments made to the benefits provided under the policies.

As laid down in Art. 36, paragraph 3, of Legislative Decree 209 of 7 September 2005, the provision for amounts payable includes the total amount needed to cover payment of benefits that have fallen due but not so far been paid, surrendered policies and claims not yet paid.

Other technical provisions consist almost entirely of amounts set aside for operating expenses and are calculated on the basis of the provisions of Articles 31 and 34 of ISVAP Regulation no. 21 of 28 March 2008.

Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management

According to the provisions of Art. 53 of ISVAP Regulation no. 21, the mathematical provisions for Unit-Linked policies were calculated on the basis of the number and value of the shares of the respective investment lines in effect on the measurement date, i.e. at the market value of the corresponding covering assets.

According to the provisions of Art. 54 of ISVAP Regulation no. 21, the mathematical provisions for Index-Linked policies were calculated on the basis of the market value of the corresponding covering assets.

According to the provisions of Art. 53 of ISVAP Regulation no. 21, the Class VI provisions concerning the Open-ended Pension Funds were calculated on the basis of the number and value of the shares of the respective Managed Accounts (investment lines) in effect on the measurement date, i.e. at the market value of the corresponding covering assets.

For all the other methodological aspects regarding calculation of the technical provisions, including the additional provisions, please refer to the Report of the Actuary in Charge.

Provisions for risks and charges

These include the allocations deemed most suitable for liabilities temporary in nature, of certain or probable existence whose amount or contingency date cannot be determined at year end.

They do not include the provisions used to correct values of asset items.

Specifically:

- the income tax provisions include the tax expenses allocated for items that will be taxed in subsequent years;
- the other provisions include the foreseeable expenses of various types and those deriving from the dispute in progress, analytically measured for the single positions.

Income tax for the year

Income tax for the year is recognised among costs for the year and calculated according to current tax regulations. It represents:

- the charges/income for current taxes;
- the amounts of deferred tax assets and liabilities arising during the year and usable in future years;
- for the portion due for the year, offsetting of deferred tax assets and liabilities generated in previous years.
- the expense, if any, for substitute tax of the income tax related to special phenomena.

Pursuant to Art. 117 of Italian Presidential Decree no. 917/1986 and Italian Ministerial Decree 09/06/2004, the Company has opted for the Group consolidated taxation system for the purposes of IRES in its role of consolidating entity. UnipolSai signed an agreement with this company regulating the financial and procedural aspects governing the option in question with the subsidiaries that are part of the tax consolidation scope.

Deferred tax assets and liabilities are recognised under income tax, calculated on the temporary differences that have arisen or been deducted during the year (including the portion of the tax assets and liabilities relating to the subsidiaries for which the tax regime provided for in Art. 115 et seq. of the Consolidated Income Tax Act was chosen), affecting deferred tax assets and the provision for deferred taxes, respectively. Deferred tax liabilities are quantified according to rates envisaged in current tax regulations and referring to future years in which all or part of the temporary differences they produce are expected to be absorbed.

Deferred tax assets are recognised only if it is reasonably certain that they can be recovered in future years. Deferred tax liabilities are always recognised.

The disclosure pursuant to Art. 2427, paragraph 1, letter 14 of the Civil Code, together with the statement of reconciliation between theoretical and effective tax charges, is provided in section 21 - Information on the non-technical account.

Payables and other liabilities

These are recorded at their nominal value and represent the Company's payables to third parties.

Specifically, post-employment benefits reflect the liabilities accrued with all the workforce at year end, in conformity with current laws and the collective labour agreements.

Earned premiums

The total for the year is obtained by adding the premium provision. Gross and ceded written premiums included all amounts accrued during the year for the insurance contracts, regardless of the fact that these amounts have been collected, net of cancellations caused by technical reversals of single securities issued during the year, and by contract changes, with or without premium changes, introduced with replacements or appendices, in conformity with the provisions of ISVAP Regulation no. 22 of 4 April 2008 as amended.

Profit from investments in the income statement

Shares of profits from investments to the technical account of the Non-Life business and to the non-technical account of the Life business are assigned in compliance with the provisions of ISVAP Regulation no. 22 of 4 April 2008, as explained in the relevant sections of the Notes to the Financial Statements.

Inward reinsurance

The technical components communicated by the ceding companies relating to the year, even if incomplete, are estimated for the residual part in order to determine the correct competence and the pertinent retrocessions. The technical provisions are those communicated by the ceding companies, potentially supplemented to take additional foreseeable losses into account.

Translation of balances in foreign currencies

Items expressed in foreign currencies are dealt with in accordance with the principles of multicurrency accounting.

In compliance with Art. 2426, paragraph 8-bis of the Civil Code, property, plant and equipment, intangible assets and financial assets (held as investments) in foreign currencies are recognised at the spot rate at the time of purchase. Other items expressed in foreign currency are recognised at the year-end rates. All translation differences are recognised in the income statement.

Any net unrealised gains are recognised - at profit allocation stage - to a non-distributable reserve until actually realised.

Exchange rates used

The main exchange rates adopted for translation to Euro are as follows:

Currencies	31/12/14	31/12/13
US Dollar	1.2141	1.3791
Pound Sterling	0.7789	0.8337
Swiss Franc	1.2024	1.2276
Canadian Dollar	1.4063	1.4671
Yen	145.23	144.72
Swedish Krona	9.393	8.8591

Criteria adopted in breaking down the elements common to the Non-Life and Life accounts

The Company is authorised to jointly carry on insurance and reinsurance activity in both the Life and Non-Life businesses.

Pursuant to Art. 7 of ISVAP Regulation no. 17 of 11 March 2008 implementing Art. 11, paragraph 3 and 348 of Italian Legislative Decree no. 209 of 7 September 2005, the overheads are recognised to the appropriate account when they are directly chargeable to it on the basis of the information regarding the cost centre.

The costs and revenue common to the two management accounts that were impossible to assign from the very beginning to a specific account and that were therefore recognised indistinctly were broken down at year end based on the framework resolution passed by the Board of Directors according to the criteria consistent with the organisational structure and by using appropriate parameters. Specifically:

Acquisition costs

The common costs of the organisational units that pertain to the company's technical/commercial structure, whether central or local, are divided up based on productivity parameters that primarily include the value of the premiums and the number of contracts in the Non-Life and Life portfolios. As the case may be, a single parameter or a combination of several parameters can be used.

Settlement expenses

Considering that the settlement activities are assigned to separate organisational units between the Non-Life and Life businesses, as a rule settlement expenses common to the two management accounts do not arise.

If in the aftermath of organisational changes common cost centres should arise in the future, the relevant costs must be divided based on suitable quantitative parameters in connection with the activity the organisational units to which they refer carry out.

Administrative expenses

The common administrative expenses (referring to organisational units not directly attributable to a specific management account) are divided between Non-Life and Life businesses on the basis of suitable quantitative parameters in connection with the type of activity carried out by the organisation unit to which they refer (i.e. the number of parties, number of policies in portfolio, the amount of the premiums, etc.). As the case may be, a single parameter or a combination of several parameters can be used.

Gains on investments

Recognition of the gains on assets and financial income reflects the actual income coming from the loans and the liquid funds pertaining to the Life business and the Non-Life business.

In the case of advances made by one business on behalf of the other, shares of income calculated in proportion to the entity and to the duration of the disbursements made, applying market rates, are recognised to the account involved.

Asset and financial charges

These are mostly distinctly recognised (Life and Non-Life) from the very origin.

The common costs, mostly pertaining to the structure expenses, are divided up on the basis of the incidence of the investments between the two businesses.

Other gains and other losses

These are assigned to each management account consistently with the attribution of the event or of the balance sheet and income statement entries to which they relate.

Gains from recoveries of common costs from third parties are divided with criteria consistent with those used for dividing the costs recovered.

Extraordinary income and expenses

The capital gains and losses deriving from the disposal of properties, tangible assets, profits and losses deriving from the trading of securities classified as "long-term" and extraordinary gains and losses are charged to the management accounts based on their origin, meaning based on how the assets are attributed on the date of their realisation or their measurement.

Income tax

Income tax pertaining to investment property is assigned to each management account based on the allocation of the investments to which they refer.

Income tax (IRES, IRAP and deferred tax assets/liabilities) are assigned based on the contribution of each business to the tax result of the year.

Uncertainties in the use of estimates

The application of certain accounting standards implies significant elements of judgment based on estimates and assumptions which are uncertain at the time they are formulated. As regards the 2014 financial statements, it is believed that the assumptions made are appropriate and, subsequently, that the financial statements have been drafted with clarity and give a true and fair view of the equity-financial position and economic result. The relevant paragraphs of the notes to the financial statements provide full details of the reasons underlying the decisions made and the measurements performed. In order to formulate reliable estimates and assumptions, reference has been made to past experience, and to other factors considered reasonable for the case in question, based on all information available.

However, we cannot exclude the fact that changes in these estimates and assumptions may have significant effects on the equity and economic position and on the assets and liabilities reported in the financial statements for disclosure purposes, if different judgment elements emerge with respect to those expressed in due course.

In particular, the greater use of subjective assessments by company management was necessary in the following cases:

- calculation of the current value of financial assets and liabilities where not directly available on active markets. In this case, the subjective elements lie in the choice of measurement models or input parameters that might not be available on the market;
- definition of benchmarks used in the analytical testing of capitalised securities to verify any impairment. In particular, reference is made to the choice of measurement models and the main assumptions and benchmarks used;
- estimation of the recoverability of deferred tax assets;
- quantification of provisions for risks and charges where there is uncertainty about the amount required and the contingency periods;
- in the estimation processes leading to determination of the technical provisions.

In such cases an explanation is provided with the aim of providing financial statements readers with a better understanding of the main areas of uncertainty, but in no way intends to suggest that alternative assumptions might be appropriate or more valid. In addition, the financial statements measurements are formulated on the basis of going concern assumptions, in that no risks have been identified that could compromise orderly business operations.

Part B: Information on the Statement of Financial Position and Income Statement

The Company jointly carries on the Non-Life and Life insurance businesses and, as required by ISVAP Regulation no. 22 of 4 April 2008, separately draws up a Statement of Financial Position regarding the Non-Life business (annex 1) and a Statement of Financial Position regarding the Life business (annex 2), as well as the statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business (annex 3).

This profit totalled €751,587k, €559,239k of which in the Non-Life business and €192,349k in the Life business.

Statement of Financial Position - Assets

The items in the statement of financial position and the changes in related balances compared to the previous year are given below, with additional information as required by current regulations.

Section 1 - Intangible assets - (item B)

The "intangible assets" item at 31 December 2014 amounted to €898,380k, decreasing by €114,545k (-11.3%) compared to the post merger financial position. The main components are commented below.

1.1 Acquisition commissions to be amortised (item B.1)

Acquisition commissions to be amortised totalled €60,488k, €33,413k of which in the Life business and €27,075k in the Non-Life business. The item increased by €3,126k with respect to the post merger financial situation. The amount that falls under the transfer of assets to Allianz was €2,813k.

1.2 Start-up and expansion costs (item B.3)

This item totalled €73,472k. It consists of:

- expenses pertaining to the planned integration between Unipol Assicurazioni and the other companies participating in the Merger for €36,807k amortised starting from 2014 in line with commencement of the legal effects of the Merger.
- charges amounting to €36,665k relating to capital share increase expenses incurred by Fondiaria-SAI and the merged entity Milano Assicurazioni in 2011 and 2012.

1.3 Goodwill (item B.4)

Goodwill came to a total of €658,479k, €488,931 of which belonging to the Non-Life business and €169,548 to the Life business, and it is amortised in 20 years. The item includes:

- the deficit arising from the merger by incorporation of La Fondiaria S.p.A. into Fondiaria-SAI S.p.A. that took place in 2002 for a residual value of €59,585k regarding Non-Life and €47,979k regarding the Life business;

- the goodwill relating to the company transactions that Aurora Assicurazioni merged into Unipol Assicurazioni concluded in 2004, for a residual value of €79,665k in the Non-Life business and €58,364k in the Life business;
- the deficit arising from the merger that took place on 6 January 2014 for a residual value of €412,887k of which €349,681k Non-Life and €63,206k Life.

1.4 Other long-term costs (item B.5)

Other long-term costs, amounting to €105,940k (item B5), increased by €34,983k compared to the post merger aggregated figure. Of this item, €8,735k referred to the Life business and €97,206k to the Non-Life business; the most sizeable component concerned expense for third-party services for IT development and integration projects that totalled €67,039k. Direct acquisitions of the period totalled €30,143k. The most noteworthy projects in progress were the new claims platform (€6,522k), the new Group MV System (€5,620k), and the IT-accounting system integration project totalling €3,245k. The Trademarks item totalled €145k.

These amounts were recognised under assets with consent from the Board of Statutory Auditors, where necessary.

Research, development and advertising costs were not recorded as intangible assets.

All assets classified under this item are considered of long-term use.

The changes in intangible assets during the year are described in detail in annex 4.

Section 2 – Investments (item C)

2.1 Land and buildings (item C.I)

Class C.I asset accounts net of their amortisation/depreciation broke down as follows at 31 December 2014 (€k):

	Assets	Accum. deprec.	Net assets
Property for own use	397,497	88,406	309,090
Property for use by third parties	1,702,571	175,850	1,526,721
Other property	8,693	-	8,693
Other rights	3,513	-	3,513
Fixed assets in progress	48,363	-	48,363
Total	2,160,637	264,257	1,896,381

All land and buildings owned are considered of long-term use.

The “Property for use by third parties” item includes both property for instrumental use by third parties and residential property.

The “Other property” item comprises the land located in Florence (Via S. Leonardo 38-40-42), in Sanremo, in Modena (Via Buonarroti), in Rome (Tor Carbone), in Bruzzano, in Camogli and in Santa Margherita Ligure.

The “Other property rights” item includes several parking spaces in Florence and building rights in Viquarterio, municipality of Pieve Emanuele.

In implementing the provisions of IVASS Regulation no. 22, the Company calculated the current value of owned land and buildings using appraisal estimates prepared by independent experts appointed by the Board of Directors. This value was determined with the distinct measurement of each asset by applying methodologies that differ according to the characteristics of the asset: either the equity type integrated with elements that take into account the profitability of the property, the comparative type, or the transformation type.

Based on the results of these appraisals, the Company decided to bring in write-downs amounting to €59,257k to property investment as they are considered long-term.

The total current value of property at 31 December 2014 amounted to €2,133,654k, increasing by €237,273k compared to the relevant carrying amount.

The changes during the year are listed in annex 4 to these notes to the financial statements, and are summarised in the following table (amounts in €k):

Movements during the period	
Gross property at 31/12/2013	993,787
Property from merger, gross amount	1,155,298
New investments/improvements	109,101
Sales and other reductions	37,942
Write-downs of property	59,257
Gross property at 31/12/2014	2,160,987
Accum. depreciation previous year	91,737
Accum. depreciation of property from merger	137,495
Amount of depreciation for the year	40,232
Decreases for disposals	4,857
Accumulated depreciation at 31 December	264,607
Net property at 31/12/2014	1,896,381

The detail of the write-downs made during previous years is stated in a relevant table annexed to the notes to the financial statements.

Information on lease agreements

There are no assets leased to third parties.

As established by Italian law, leasing agreements, even if financial, are recognised as rental agreements. The supporting information required by Art. 2427, paragraph 22 of the Civil Code and by the accounting standard OIC 12, which went into effect in August 2014, is however provided.

At 31 December 2014 the lease agreements mostly covering machinery and IT equipment, such as the disaster recovery systems and data transmission network, were still active.

The effects that would have been recorded on the financial statements are summarised in the following table, with the lease agreements recognised according to the international accounting standards (IAS 17). The figures are stated in €k.

	2014
STATEMENT OF FINANCIAL POSITION	
Assets under finance lease	9,346.1
Accumulated depreciation of leased assets	(6,320.5)
Total Assets	3,025.7
Residual debt of leased assets	(2,879.5)
Deferred tax assets/liabilities	(48.2)
Effect on shareholders' equity	23.0
Total Liabilities	(2,904.6)
INCOME STATEMENT	
Lower charges for rents	(2,077.0)
Higher charges for depreciation	1,735.6
Higher charges for interest expense	157.4
Gross tax effect	(184.0)
Tax delta	62.9
Net effect	(121.1)

2.2 Investments in Group companies and other investees (item C.II)

The total amount of Italian and foreign investments (item C.II.1) at 31 December 2014 was €3,315,528k as compared to €3,315,733k (post merger aggregated figure) of the previous year, with a net decrease of €204k. It consists of:

Movements during the period	
Opening balance	2,666,749
Merger effect	648,983
Purchases and subscriptions	165,224
Sales and repayments	(11,791)
Alignment of value	(90,096)
Other net changes	(63,541)
Balance at 31/12/14	3,315,528

The change compared to the balance at 31 December 2013 is due to the following movements:

- Atahotels S.p.A.: on 25 February 2014, a capital increase, which was decided by the extraordinary shareholders' meeting of 5 February 2014, in the amount of €45,600k, was subscribed and paid in on 25 February 2014. For the purpose of covering losses, on 17 April the extraordinary shareholders' meeting of the subsidiary voted to reduce the capital from €60,600k to €37,818k, by cancelling 22,782,401 shares. The value of the investment in the financial statements was aligned with the carrying amount of the shareholders' equity, recognising impairment of €17,614k.

- Centro Oncologico Fiorentino Casa di Cura Villanova S.r.l.: on 8 May 2014 a payment of €3,500k was made for future capital increases, terminating the capitalisation commitment undertaken on 26 April 2013 totalling €16,500k. On 19 September 2014 an additional capital account payment of €13,500k was made to cover the subsidiary's financial needs. The value of the investment in the financial statements was aligned with the carrying amount of the shareholders' equity, recognising impairment of €9,476k.
- Finadin S.p.A.: on 31 March 2014 a total of €12,400k was disbursed as capital account payment, of which approximately €5,000k paid in by the subsidiary Saifin Saifinanziaria S.p.A., (merged into UnipolSai Finance in December 2014), 100%-owned by UnipolSai and, in turn, holding a 40% stake in the capital of Finadin, in order to provide the latter with the financial resources needed to pay off maturing bank loans.
- Liguria Assicurazioni S.p.A.: On 14 November 2014, 980 shares were purchased at the price of €4k.
- Nuove Iniziative Toscane S.r.l.: on 18 November 2014 a payment of €2,500k connected with financial needs was made.
- Sainternational S.A. *en liquidation*: during 2014 a total of €90,400k was transferred to UnipolSai as an advance on the liquidation, of which €20,000k in cash and the remainder through the assignment of funds at market value of €300k and 176,383 Finsai International shares, equal to a holding of 43.92% for €70,100k. The residual value of the investment was €12,107k.
- UnipolSai Real Estate S.r.l. (formerly Immobiliare Fondiaria-Sai S.r.l.): on 25 February 2014 the company's equity was strengthened by €5,000k, which it used to support the development of the subsidiary Meridiano Secondo S.r.l.
- UnipolSai Servizi Immobiliari S.p.A. (formerly Immobiliare Lombarda S.p.A and merged into UnipolSai Real Estate S.r.l. on 31 December 2014): its equity was strengthened by €3,000k on 5 March 2014 to provide it with liquidity for operations.
- UnipolSai Servizi Tecnologici S.p.A ("USST", formerly Fondiaria-Sai Servizi Tecnologici S.p.A.): in executing the contract of sale of 31 December 2013, on 16 April 2014 (becoming effective on 1 May 2014) the entire interest in this company held by HP Enterprise Services Italia S.r.l. was purchased at the provisional price of €100k. The contract established that the final price be set by an independent expert on the basis of the financial position at the date of transfer. It was determined at the price of €4,600k and subject to an agreement between the parties, on 30 October 2014 the balance of €4,500k was paid. As a result of this transaction, UnipolSai holds 100% of the share capital of USST.
- Villa Ragionieri S.r.l.: due to the excess equity available in relation to the resources necessary for the pursuit of the corporate purposes, on 10 December 2014 the subsidiary's shareholders' meeting voted to fully distribute the income-related reserves of €470k and partially distribute (€9,530k) other reserves, comprising capital account payments previously made by the sole member UnipolSai.
- Euresa Holding S.A.: on 17 December 2014 the company was put into voluntary liquidation.
- Soaimpanti S.r.l. in liquidation: after concluding the process, the liquidator deposited the final allocation on 23 September 2014; 21.64%, the share due to the shareholder UnipolSai, came to €12k, basically the same as the residual carrying amount. The company was cancelled from the Register of Companies on 15 January 2015.
- Acacia 2000 S.r.l.: on 22 April 2014 the entire investment held of 15% was sold at the price of €11,500k, realising capital gains of €400k.

- Allnations Inc.: on 14 October 2014 the company was put into voluntary liquidation.
- Banca del Sud S.p.A.: on 16 October 2014 the entire investment, amounting to 5.52% of the share capital, was sold for a consideration equal to its carrying amount of €1,000k.
- Centro Leasing S.p.A.: on 2 January 2014 the merger by incorporation of the 0.28% investee into the holding company Intesa Sanpaolo S.p.A. went into effect, with a swap transaction into listed ordinary shares of the latter.
- Consorzio Servizi Logistici S.c.r.l. in liquidation: on 8 January 2014 the consortium distributed the closing shareholders' equity to UnipolSai and to Gruppo Fondiaria-Sai Servizi S.c.r.l. The company was cancelled from the Register of Companies on 16 April 2014.
- Hines Italia SGR S.p.A.: on 5 March 2014, after Hines Italia Capital S.r.l. exercised its call option, the 18% investment held in Hines Italia SGR was sold at the price of €1,400k, realising a capital gain of €800k.
- Gruppo Fondiaria-Sai Servizi S.c.r.l. exercised withdrawal from Consorzio ABC, formerly an investee of Unipol Banca; the consortium regulation does not envisage repayment of the consortium share. It also eliminated the value of the investment in Consorzio Servizi Logistici in liquidation after it was cancelled on 16 April 2014.
- Unipol Banca S.p.A.: on 23 April 2014 the Extraordinary Shareholders' Meeting of the subsidiary voted to reduce share capital because of losses from €1,004.5m to €665m. On 25 June the share capital increase voted by said extraordinary shareholders' meeting was subscribed and paid in pro-rata for €32.3m. All the transactions mentioned were subject to prior approval from the Bank of Italy. The put and call option rights agreed with UGF regarding the investment extend to the new shares subscribed to increase share capital (for more information, refer to the section providing information on related party transactions). On 3 November 2014 the merger of Banca Sai (a 100% subsidiary of UnipolSai) into Unipol Banca, approved by the respective shareholders' meetings on 3 October 2014, also became effective (accounting and tax effects backdated to 1/1/2014). Based on the swap transaction agreed in the merger plan, UnipolSai received 132,428,578 new Unipol Banca shares, increasing its investment from 32.25% to 42.25%. The put and call option rights agreed with UGF regarding the investment do not extend to the new Unipol Banca shares received in the swap transaction resulting from the merger (for more information, refer to the section providing information on related party transactions). This transaction resulted in an increase in the value of the investment in Unipol Banca of €88,754k, equal to the carrying amount of the merged company.

Lastly, the following is noted as part of the transaction for rationalising the scope of the company:

- on 31 October 2014, the deed of merger by incorporation of its direct and indirect 100%-owned subsidiaries Consider S.r.l. and Covent Garden Bo S.r.l. into Midi S.r.l. was signed.
The merger, pursuant to Art. 2505 of the Civil Code, did not result in any capital increase of the merging company for the swap transaction as, either directly or indirectly, the share capital of all the companies involved in the merger was already held by Midi.
The merger took effect from 1 December 2014, with accounting and tax effects from 1 January 2014.
- On 18 December 2014, the deed of merger by incorporation of the following companies into Immobiliare Fondiaria-SAI was signed:

- wholly-owned subsidiaries of Immobiliare Fondiaria-Sai Srl: Bramante S.r.l., Cascine Trenno S.r.l., Insediamenti Avanzati nel Territorio S.p.A., Iniziative valorizzazioni Edili IN.V.ED S.r.l., Immobiliare Litorella S.r.l., Meridiano Bellarmino S.r.l., Meridiano Bruzzano S.r.l., Mizar S.r.l., Ristrutturazioni Edili Moderne R.Edil.Mo S.r.l. and Trenno Ovest S.r.l.;
- wholly-owned direct subsidiaries of UnipolSai S.p.A.: Campo Carlo Magno S.p.A., Immobiliare Milano Assicurazioni S.r.l., International Strategy S.r.l., Meridiano Aurora S.r.l., Stimma S.r.l., Unifimm S.r.l. and UnipolSai Servizi Immobiliari S.p.A.;
- Sintesi Seconda S.r.l., a wholly-owned subsidiary of Immobiliare Milano Assicurazioni S.r.l.

The merger, pursuant to Art. 2505 of the Civil Code, did not result in any capital increase of the merging company for the swap transaction as, either directly or indirectly, the share capital of all the companies involved was already held by UnipolSai.

The merger took effect from 31 December 2014, with accounting and tax effects from 1 January 2014.

On 31 December 2014, the company resulting from the merger took the company name UnipolSai Real Estate S.r.l.

As a result of that merger, the carrying amount of the investment held by UnipolSai in UnipolSai Real Estate increased by €601,000k, equal to the carrying amount of the companies previously directly wholly-owned by UnipolSai S.p.A.

- On 18 December 2014, the deed of merger by incorporation of Eurosai S.r.l., Saifin Saifinanziaria S.p.A. and Finadin S.p.A., all directly or indirectly wholly-owned subsidiaries of UnipolSai, into Smallpart was signed.

This transaction did not involve an increase in share capital of the merging company. The merger took effect from 23 December 2014, with accounting and tax effects from 1 January 2014. On 31 December 2014, the company resulting from the merger took the company name UnipolSai Finance S.p.A.

As a result of that merger, the carrying amount of the investment held by UnipolSai in UnipolSai Finance increased by €141,000k, equal to the carrying amount of the companies previously directly owned by UnipolSai.

In relation to the subsidiaries, value adjustments posted due to impairment totalled €99,862k at 31 December 2014, of which €17,614k relating to Atahotels, €2,548k relating to Casa di Cura Villa Donatello, €9,476k relating to Centro Oncologico Fiorentino, €10,000k relating to DDOR Novi Sad, €2,596k relating to Dialogo Assicurazioni, €1,863k to Nuove Iniziative Toscane, €12,859k to Sainternational *en liquidation* and €42,906k to UnipolSai Real Estate. Reversals of impairment losses amounted to €26,402k and refer to the subsidiary Sai Holding.

As for associates, alignments were recognised for a total of €827k, substantially attributable to Sofigea in liquidation (€775k).

As for the other investees, at 31 December 2014, alignments of value amounted to €15,803k, of which €15,362k refers to the investment in Euromilano S.p.A.

With regard to further details on the shareholdings (item C.II.1), please refer to the following statements provided in the annexes to the notes to the financial statements.

- a) changes in shares and holdings in the year (annex 5);
- b) statement with information relating to Group companies and other investees (annex 6);

c) analytical statement of movements of investments in investees (annex 7).

Current value of investments (as per annexes 5 and 7).

For the investments traded in unregulated markets, a prudent analytical evaluation of their probable realisable value was made.

In particular, the current value of investments in subsidiaries and associates was determined considering the shareholders' equity, if necessary adjusted to take into account current values of the assets and, where verifiable, a goodwill value. The value of recognition higher than the portion of shareholders' equity stated in the latest financial statements of the investee, if any, refers to an estimated value of the economic capital of the company deriving from appraisals issued by independent experts at the time of acquisition or from estimates made internally on the basis of methodologies and parameters commonly used in professional practices, and from the evaluation of the prospective plans drawn up by the company.

The current amount of investments is €3,315,599k, whilst their carrying amount comes to €3,315,528k.

As provided for by Art. 16 of Legislative Decree 173/97, the following table regarding the investments in subsidiaries and associates classified as "long-term" is provided, the carrying amount being higher than the pro-rata shareholders' equity of the investee:

Subsidiaries or Associates	% holding (ord. and sav. shares)	Carrying amounts	Shareholders' equity pro-rata	Difference
Liguria Societa' Di Assicurazioni S.P.A.	99.97%	138,604	70,384	(68,220)
Popolare Vita S.P.A.	24.39%	344,934	122,865	(222,069)
Nuove Iniziative Toscane Ord	100.00%	111,886	105,506	(6,380)
Punta Di Ferro S.R.L.	100.00%	123,162	97,660	(25,502)
Unipolsai Real Estate S.R.L.	100.00%	962,656	846,743	(115,913)
Unipolsai Servizi Tecnologici S.P.A.	100.00%	6,471	5,364	(1,107)
Ddor Novi Sad Ord Eur-Novis Sad	99.99%	85,957	37,351	(48,605)
Unipolsai Nederland Bv	100.00%	108,988	71,220	(37,768)
Hotel Villaggio Città del Mare S.P.A. In Liquidation	49.00%	0	-1,069	(1,069)
Garibaldi S.C.A.	32.00%	660	-217	(877)
Isola	29.56%	1,598	-193	(1,792)

Subsidiaries

The greater value recognised compared to the corresponding portion of shareholders' equity for the company **Liguria Assicurazioni** represents the goodwill, and is supported by the valuation of the investment made with a Sum of the Parts (SOP) methodology using the Dividend Discount Model (DDM) in the excess capital version for the valuation of Liguria Assicurazioni (which carries on only Non-Life business) and the Appraisal Value for its subsidiary Liguria Vita.

The interest in **Popolare Vita** is directly held by UnipolSai (24.39%) at a carrying amount of €345k, and indirectly by the subsidiary Sai Holding (25.61%) at a carrying amount of €161k. On the whole, the share held is 50% and the carrying amount is €505k.

The higher carrying amount represents goodwill and is supported by the valuation of the investment for which the Appraisal Value method was used, with reference to a time horizon consistent with the term of the distribution agreement (and therefore until 2017). The adopted approach is based on the Value in Use criterion.

The components considered in applying the Appraisal Value are:

- Adjusted Net Asset Value at 31 December 2014;
- Value in force business at 31 December 2014;
- New Business value to maturity (2017).

For the interest held in **Nuove Iniziative Toscane**, a €1,863k adjustment in the carrying amount was made during the year. The residual value recognised greater than the corresponding portion of shareholders' equity is justified by latent capital gains on properties the company holds.

The interest held in **Punta di Ferro** showed a higher recognition value than the corresponding portion of shareholders' equity. This value was not adjusted because latent capital gains on the properties and future outlooks of profitability of the company were taken into account.

For the interest held in **UnipolSai Real Estate**, a €42,906k adjustment in the carrying amount was made during the year. The residual value recognised greater than the corresponding portion of shareholders' equity is due to latent capital gains on properties and to entries pertaining to tax items.

For the interest held in **UnipolSai Servizi Tecnologici**, there was a higher recognition value than the corresponding portion of shareholders' equity. This value was not adjusted in consideration of the future outlooks of profitability of the company.

The greater value recognised compared to the corresponding portion of shareholders' equity for the company **DDOR Novi Sad** represents the goodwill, and is supported by the valuation of the investment made using the Dividend Discount Model (DDM) in the excess capital version.

In particular, it is specified that the analysis carried out on the investment pointed to the advisability to make a value adjustment for a total of €10,000k in light of the prospective profitability pointed out.

The interest held in **UnipolSai Nederland BV** shows a difference between the value recognised on the financial statements and the corresponding portion of shareholders' equity due to the latent capital gain on the carrying amount of the subsidiary Unipol Re.

Associates

With regards to the associates, note that there is a provision for risks and charges set up for the company Hotel Villaggio Città del Mare for potential future charges, while on the basis of information currently available in connection with the property initiatives in progress for Isola and Garibaldi, recoverability of the investment is not considered in jeopardy.

The balance of item C.II.2 (bonds issued by companies) amounted to €165,827k (€168,997k the post merger aggregated figure), with a decrease of €3,170k. The item includes:

- Profit Participating Bonds for €74,741k issued by the associate Garibaldi S.C.A;
- bonds issued by the associate Unipol Banca for €40,855k.
- Profit Participating Bonds for €27,580k issued by the investee Ex Var;
- Profit Participating Bonds for €21,152k issued by the associate Isola S.C.A;
- bonds issued by the investee Syneristiki for €1,500k.

All bonds are classified as long-term investments.

Loans to Group companies (item C.II.3) amounted to €275,809k, with a decrease of -€4,498k compared to the post merger aggregated figure. The reduction is essentially due to the transfer of the loan given to Tenute del Cerro for the nominal amount of €5,000k to UnipolSai Finance.

The item comprises two loans executed in 2009 in favour of the holding company Unipol Gruppo Finanziario for €267,785k after the Company took over the role of issuer, replacing the holding company, of the Unipol 7% and Unipol 5.66% bond loans.

The loans, repayable on demand either in full or in part at the request of UnipolSai Assicurazioni and in any case no later than the third day before the repayment date of the loans, bear interest at the 3M Euribor rate plus 100 b.p. spread.

The item also includes:

- a loan to Casa di Cura Villa Donatello for €5,400k;
- a loan to Centro Oncologico Fiorentino for €1,952k;
- a loan to Auto Presto e Bene disbursed in May 2014 for €500k;
- a loan to the GPA Group for €172k.

The changes of the bonds issued by investees (item C.II.2) and of the loans granted to Group companies and investees (item C.II.3) are provided in annex 5.

2.3 Other financial investments (item C.III)

The total balance of this item amounted to €35,928,314k, increasing by €1,196,848k (+3.4%) compared to the post merger aggregated figure. The main components can be summed up as follows (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
C.III.1 Shares and holdings	885,901	438,399	447,502	1,068,771	(182,870)
C.III.2 Mutual investment fund units	1,380,482	443,346	937,136	961,476	419,006
C.III.3 Bonds and other fixed-yield securities	33,296,080	10,137,123	23,158,958	32,486,975	809,106
C.III.4 Loans	159,821	20,147	139,674	170,289	(10,468)
C.III.5 Mutual investment units	-	-	-	-	-
C.III.6 Bank deposits	150,230	15,876	134,353	23,913	126,317
C.III.7 Sundry financial investments	55,801	16	55,785	20,044	35,757
Total	35,928,314	11,054,906	24,873,407	34,731,466	1,196,848
					(+3.4%)

Investments in companies in which the Company owns at least one-tenth of the share capital or voting rights that can be exercised at the ordinary shareholders' meeting were not posted under the item "other financial investments".

The breakdown of shares and holdings, mutual investment fund units, bonds/other fixed-yield securities and sundry financial investments based on long-term and short-term use, separately for Non-Life and Life businesses, is provided in detail in annex 8, with the corresponding current value indicated.

To ensure the presence of freely negotiable investments in the portfolio, the Company has adopted an Investment Policy that was approved with a board of directors resolution on 20 December 2013 and that took effect on 6 January 2014, in the scope of which a maximum limit of long-term investments was established (70% Life and 60% Non-Life), calculated on the Company's total investments, which includes both equity instruments and debt securities, except for investments considered strategic, all investments falling under Class D (Class III and Class VI) and those covering defined benefit policies.

The total of investments at 31 December 2014, calculated as explained above, consists of the following, separately for the Non-Life and Life businesses (amounts in €k):

NON-LIFE BUSINESS

C.III.1	Shares and holdings	396,946
C.III.2	Mutual investment fund units	1,061,739
C.III.3	Bonds and other fixed-yield securities	11,216,788
Total		12,675,473

Total long-term investments in the Non-Life businesses at 31 December 2014 amounted to €3,801,208k, which is 29.99% of total financial investments.

Capitalised securities totalling €339,350k, equal to 7.2% of long-term investments at 31 December 2013, were disposed of during the first half of the year. Disposals regarded six bonds and one share.

Disposals in the second half of the year amounted to €186,294k, equal to 4.4% of long-term investments at 30 June 2014. Disposals regarded three bonds and one share.

LIFE BUSINESS

C.III.1	Shares and holdings	488,955
C.III.2	Mutual investment fund units	318,743
C.III.3	Bonds and other fixed-yield securities	21,495,120
Total		22,302,818

Total long-term investments in the Life business at 31 December 2014 amounted to €10,731,167 (not including those covering defined benefit policies), which is 48.12% of total financial investments.

Capitalised securities totalling €412,244k, equal to 4% of long-term investments at 31 December 2013, were disposed of during the first half of the year. Disposals regarded ten bonds.

Capitalised securities totalling €419,205k, equal to 3.8% of long-term investments at 30 June 2014, were disposed of during the second half of the year. Disposals regarded 11 bonds.

The disposals in the long-term portfolio carried out for both the Non-Life and the Life businesses are part of the process to simplify the Company's portfolio. These securities, in fact, fell under the category of complex structured securities. The liquidity generated by the sales was reinvested mostly in unstructured securities compatible with the respective portfolios from which the sales were made.

In December, following the board of directors resolution passed on 18 December, the interest held in RCS Mediagroup S.p.A., previously assigned to the long-term portfolio securities segment, was transferred to the short-term segment since they no longer have the characteristics of strategic long-term investment for the Company.

To this regard, note that the shareholder agreement entered into at the time by the major shareholders of RCS, including in addition to the former Fondiaria-SAI S.p.A. also Mediobanca S.p.A., the then Fiat S.p.A., the Italmobiliare Group, Dorint Holding, Pirelli & C. S.p.A., Intesa San Paolo S.p.A., Assicurazioni Generali S.p.A. and other shareholders holding minority interest, was rescinded on 30 October 2013. As it is no longer bound by shareholder agreements, the Company regained its full right to dispose of its shares, by now released from any obligation of partial bid to the other counterparties of the agreement.

It is finally clarified that this transfer - resulting, as mentioned, from valuations on the strategic nature of the investment in the interest - required no substantial changes in the quantitative and qualitative characteristics of the single segments.

In the Non-Life business, the amount transferred totalled €26,498k, equal to 0.6% of long-term investments at 30 June 2014.

In the Life business, the amount transferred totalled €4,558k, equal to 0.04% of long-term investments at 30 June 2014.

For more information on the sale of long-term investments and their effects, please refer to Section 22 – Information on the income statement.

The changes of long-term assets in the year, including the items above, are provided in Annex 9.

The balance of the "shares and holdings" item (C.III.1) amounted to €885,901k, decreased by €182,870k compared to the post merger aggregated figure (-17.1%). Net value adjustments recognised at year end amounted to €7,750k.

Item C.III.2 "mutual investment funds units" amounted to a balance of €1,380,482k at 31 December 2014, with an increase of €419,006k compared to the post merger aggregated figure. Net value adjustments recognised at year end amounted to €21,244k.

"Bonds and other fixed-yield securities" (item C.III.3) at 31 December 2014 broke down as follows (€k):

	2014	% Comp.	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Securities issued by Gov., pub. entities						
listed	24,761,047	74.4	8,265,384	16,495,663	23,676,629	1,084,418
unlisted	40,418	0.1	11,241	29,177	39,972	446
Convertible bonds	5,679	0.0	16,491	(10,812)	32,313	(26,634)
Other listed securities	8,336,517	25.0	1,780,692	6,555,825	8,596,478	(259,961)
Other unlisted securities	152,419	0.5	63,315	89,104	141,583	10,837
Total	33,296,080	100.0	10,137,123	23,158,957	32,486,975	809,105
						(+2.5%)

As for the breakdown by currency, 83.5% of the bond portfolio consisted of Eurozone securities.

The separation between long-term commitments and short-term commitments is €14,979,748k and €18,316,332k, respectively.

The government securities and other listed securities, for the nominal amount of €35,613,070, are recorded in the financial statements for €33,097,564k. If measured based on the average of the December 2014 prices, these securities would amount to a total of €37,039,866k.

Of the bonds classified as financial assets, securities amounted to a total countervalue of €14,979,748k, with a fair value of €16,820,716k.

Net write-backs recorded on the portion of bonds included in the current assets portfolio amounted to €27,047k.

The unlisted securities, for the nominal amount of €287,906k, are recorded in the financial statements for €192,837k.

If measured based on the year end market values, these securities would amount to a total of €227,333k.

The securities in portfolio are all deposited at Banks or issuing Institutions.

In connection with the bonds under item C.III.3, an analytical indication of the positions of significant amount (greater than €150,000k) per issuer party is provided hereunder (in €k). The exposures thus selected represent 78% of the entire portfolio.

Issuer	Carrying amount
Italian Treasury	22,600,613
Spanish Treasury	593,997
Corsair Finance Ireland Ltd	524,987
Willow Plc	427,469
Intesa San Paolo Spa	327,215
Unicredit Spa	267,276
Jpmorgan Chase & Co	230,201
Art Five	223,787
Cassa Depositi E Prestiti Spa	211,251
European Union	208,375
German Treasury	187,578
Enel Spa	163,951
European Fin. Stability Facility	161,422
Total	26,128,122

Item C.III.3, "bonds and other fixed-yield securities", comprises €3,749,357k relating to subordinated bonds.

The main characteristics of these investments are provided in the statement that follows.

The levels of subordination are:

- *Tier 1*: receivables subordinated to any other senior or subordinated debt instrument, with the possibility of non-payment of the coupon;
- *Lower Tier 2*: receivables immediately subsequent to the main creditors (Senior);
- *Upper Tier 2*: creditors subordinated to the previous ones; the possibility to defer payment of coupons exists for these as well;
- *Tier 3*: same level of subordination as the Lower Tier 2 debt, but with the possibility for the issuer to defer payment of the coupons.

Issuer	Currency	Carrying amount at 31/12/14	Interest rate	Maturity	Early repayment	Level of subordination
ABN AMRO BK NV	EUR	11,751	FIX TO FLOATER	PERPETUAL	SI	TIER 1
AEGON NV	EUR	50,550	FIX TO FLOATER	25.04/2044	SI	LOWER TIER 2
AGF	EUR	6,144	FIX TO FLOATER	PERPETUAL	SI	TIER 1
ALLIANZ FINANCE II BV	EUR	2,091	FIX TO FLOATER	08.07/2041	SI	LOWER TIER 2
ALLIANZ FINANCE II BV	EUR	53,045	FIX TO FLOATER	PERPETUAL	SI	UPPER TIER 2
ALLIANZ SE	EUR	46,071	FIX TO FLOATER	PERPETUAL	SI	TIER 1
A VIVA PLC	EUR	60,092	FIX TO FLOATER	03.07/2044	SI	LOWER TIER 2
A VIVA PLC	EUR	2,907	FIX TO FLOATER	PERPETUAL	SI	UPPER TIER 2
AXA SA	EUR	14,462	FIX TO FLOATER	16.04/2040	SI	LOWER TIER 2
AXA SA	EUR	93,013	FIX TO FLOATER	PERPETUAL	SI	TIER 1
BANCA CARIGE SPA	EUR	19,900	FIXED	30.06/2017	NO	LOWER TIER 2
BANCA CARIGE SPA	EUR	7,017	INDEXED	07.06/2016	SI	LOWER TIER 2
BANCA CARIGE SPA	EUR	59,876	INDEXED	19.06/2018	SI	LOWER TIER 2
BANCA INTERMOBILIARE SPA	EUR	969	FIXED	29.07/2015	SI	LOWER TIER 2
BANCA MARCHE	EUR	91	INDEXED	15.06/2016	SI	LOWER TIER 2
BANCA POP. VICENZA	EUR	6,867	INDEXED	20/12/2017	SI	LOWER TIER 2
BANCA POPOLARE DELL'EMILIA ROMAGNA	EUR	5,735	INDEXED	15.05/2017	SI	LOWER TIER 2
BANCA POPOLARE DELL'EMILIA ROMAGNA	EUR	1,970	INDEXED	23.03/2016	SI	LOWER TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3,733	FIX TO FLOATER	16.02/2022	SI	LOWER TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	30,433	FIX TO FLOATER	PERPETUAL	SI	TIER 1
BANCO POPOLARE SCARL	EUR	20,000	FIXED	09.09/2016	NO	LOWER TIER 2
BANCO POPOLARE SCARL	EUR	12,176	FIXED	28.04/2017	NO	LOWER TIER 2
BANCO POPOLARE SCARL	EUR	12,457	FIXED	31.05/2021	NO	LOWER TIER 2
BANCO SANTANDER SA	EUR	43,567	FIX TO FLOATER	PERPETUAL	SI	TIER 1
BANK OF AMERICA CORP	EUR	8,045	INDEXED	14.09/2018	NO	LOWER TIER 2
BANK OF AMERICA CORP	EUR	17,816	INDEXED	28.03/2018	SI	LOWER TIER 2
BANK OF IRELAND	EUR	21,079	FIX TO FLOATER	11.06/2024	SI	LOWER TIER 2
BANK OF NEW YORK	EUR	23,151	INDEXED	15/12/2050	NO	TIER 1
BANK OF NEW YORK	EUR	4,710	INDEXED	PERPETUAL	NO	TIER 1
BANQUE FED. CREDIT MUTUEL	EUR	1,779	CMS/CMT	PERPETUAL	SI	TIER 1
BARCLAYS BK PLC	EUR	12,771	FIXED	23.01/2018	NO	LOWER TIER 2
BARCLAYS BK PLC	EUR	2,885	FIXED	30.03/2022	NO	LOWER TIER 2
BARCLAYS PLC	EUR	48,009	FIX TO FLOATER	PERPETUAL	SI	TIER 1
BAYER AG	EUR	44,183	FIX TO FLOATER	PERPETUAL	SI	TIER 1
BBVA INTL PREF	EUR	39,991	FIX TO FLOATER	PERPETUAL	SI	TIER 1
BBVA SUBORDINATED CAPITAL SAU	EUR	19,943	FIX TO FLOATER	11.04/2024	SI	LOWER TIER 2
BNP PARIBAS CARDIF SA	EUR	29,967	FIX TO FLOATER	PERPETUAL	SI	TIER 1
BNP PARIBAS PARIS	EUR	4,977	FIXED	07.09/2017	NO	LOWER TIER 2
BNP PARIBAS PARIS	EUR	29,860	FIX TO FLOATER	14/10/2027	SI	LOWER TIER 2
BNP PARIBAS PARIS	EUR	4,975	FIX TO FLOATER	PERPETUAL	SI	TIER 1
BPCE SA	EUR	24,367	FIXED	21.07/2024	NO	LOWER TIER 2
BPCE SA	EUR	3,290	FIXED	22/10/2023	NO	LOWER TIER 2
BPCE SA	EUR	15,924	FIX TO FLOATER	08.07/2026	SI	LOWER TIER 2
CASINO GUICHARD PERRACHON	EUR	35,757	FIX TO FLOATER	PERPETUAL	SI	TIER 1
CITIGROUP INC.	EUR	24,596	FIXED	20/11/2026	NO	LOWER TIER 2
CLOVERIE PLC VIA SWISS RE CORPSOL	EUR	27,782	FIX TO FLOATER	11.09/2044	SI	LOWER TIER 2
CNP ASSURANCES	EUR	32,556	FIX TO FLOATER	05.06/2045	SI	LOWER TIER 2
CNP ASSURANCES	EUR	4,442	FIX TO FLOATER	30.09/2041	SI	LOWER TIER 2
CNP ASSURANCES	EUR	38,158	FIX TO FLOATER	PERPETUAL	SI	LOWER TIER 2
COMMERZBANK AG	EUR	10,778	INDEXED	13.09/2016	SI	LOWER TIER 2
CORSAIR FINANCE IRELAND LTD	EUR	32,000	INDEXED	05/10/2020	NO	LOWER TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	22,843	FIX TO FLOATER	PERPETUAL	SI	TIER 1
CREDIT AGRICOLE S.A.	EUR	1,984	FIXED	03.03/2018	SI	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	1,113	FIXED	11.06/2019	NO	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	971	FIXED	22/12/2016	NO	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	445	FIXED	22/12/2020	SI	LOWER TIER 2

CREDIT AGRICOLE S.A.	EUR	472	FIXED	30/06/2020	NO	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	47,475	FIX TO FLOATER	PERPETUAL	SI	TIER 1
CREDIT AGRICOLE S.A.	EUR	4,474	FIX TO FLOATER	PERPETUAL	SI	UPPER TIER 2
CREDIT LOGEMENT SA	EUR	25,413	INDEXED	PERPETUAL	SI	TIER 1
CREDIT MUTUEL ARKEA	EUR	4,988	FIXED	18/09/2018	NO	LOWER TIER 2
CREDIT SUISSE GROUP AG	EUR	39,703	FIX TO FLOATER	PERPETUAL	SI	TIER 1
CREDITO VALTELLINESE SCARL	EUR	500	INDEXED	14/03/2015	NO	LOWER TIER 2
DANSKE BANK	EUR	8,060	FIX TO FLOATER	16/03/2018	SI	UPPER TIER 2
DANSKE BANK	EUR	8,048	FIX TO FLOATER	PERPETUAL	SI	TIER 1
DELTA LLOYD NV	EUR	48,117	FIX TO FLOATER	PERPETUAL	SI	TIER 1
DEUTSCHE BANK AG	EUR	28,550	FIX TO FLOATER	PERPETUAL	SI	TIER 1
DEUTSCHE BANK AG/LONDON	EUR	9,204	FIXED	23/02/2035	SI	LOWER TIER 2
DEUTSCHE POST IV	EUR	4,234	FIX TO FLOATER	PERPETUAL	SI	TIER 1
DNB NOR BANK ASA	EUR	2,995	FIX TO CMS	08/03/2022	SI	LOWER TIER 2
DONG A/S	EUR	12,028	FIX TO FLOATER	PERPETUAL	SI	TIER 1
EDF ELECTR. DE FRANCE,	EUR	5,968	FIX TO CMS	PERPETUAL	SI	TIER 1
EDF ELECTR. DE FRANCE,	EUR	41,664	FIX TO FLOATER	PERPETUAL	SI	TIER 1
ENBW ENERGIE BADEN-WUERTTEMBERG AG	EUR	29,662	FIX TO FLOATER	02/04/2021	SI	TIER 1
ENEL SPA	EUR	54,529	FIX TO CMS	15/01/2020	SI	TIER 1
ENEL SPA	EUR	18,129	FIX TO CMS	15/09/2021	SI	TIER 1
FORTIS NV	EUR	4,279	FIXED	04/10/2017	NO	LOWER TIER 2
GAS NATURAL FENOSA FINAN	EUR	37,228	FIX TO FLOATER	PERPETUAL	SI	TIER 1
GDF SUEZ EX GAZ DE FRANCE	EUR	50,760	FIX TO FLOATER	PERPETUAL	SI	TIER 1
GEN ELEC CAP CRP	EUR	31,677	FIX TO FLOATER	15/09/2017	SI	UPPER TIER 2
GENERALI FINANCE BV	EUR	132,989	FIX TO FLOATER	PERPETUAL	SI	TIER 1
GENERALI SPA	EUR	26,326	FIXED	04/05/2026	NO	LOWER TIER 2
GENERALI SPA	EUR	26,873	FIX TO FLOATER	10/07/2042	SI	LOWER TIER 2
GENERALI SPA	EUR	56,828	FIX TO FLOATER	PERPETUAL	SI	TIER 1
GROUPAMA SA	EUR	12,695	FIX TO FLOATER	27/10/2039	SI	LOWER TIER 2
GROUPAMA SA	EUR	38,483	FIX TO FLOATER	PERPETUAL	SI	TIER 1
HANNOVER FINANCE SA	EUR	860	FIX TO FLOATER	14/09/2040	SI	LOWER TIER 2
HANNOVER RUECKVERSICHERU-REG	EUR	48,942	FIX TO FLOATER	PERPETUAL	SI	LOWER TIER 2
HDI-GERLING LEBENSVERSICHERUNG	EUR	2,848	FIX TO FLOATER	PERPETUAL	SI	UPPER TIER 2
HSBC HOLDINGS PLC	EUR	9,994	FIXED	19/03/2018	NO	LOWER TIER 2
HSBC HOLDINGS PLC	EUR	46,248	FIX TO FLOATER	PERPETUAL	SI	TIER 1
HUTCHISON WHAMPOA KY	EUR	28,280	FIX TO FLOATER	PERPETUAL	SI	TIER 1
ING BANK NV	EUR	3,401	FIX TO FLOATER	16/09/2020	SI	LOWER TIER 2
ING BANK NV	EUR	12,899	FIX TO FLOATER	29/05/2023	SI	LOWER TIER 2
ING VERZEKERINGEN NV	EUR	35,918	FIX TO FLOATER	08/04/2044	SI	TIER 1
INTESA SAN PAOLO SPA	EUR	12,530	FIXED	13/09/2023	NO	LOWER TIER 2
INTESA SAN PAOLO SPA	EUR	33,992	FIXED	15/09/2026	NO	LOWER TIER 2
INTESA SAN PAOLO SPA	EUR	28,333	FIXED	26/06/2024	NO	LOWER TIER 2
INTESA SAN PAOLO SPA	EUR	13,000	FIX TO CMS	PERPETUAL	SI	TIER 1
INTESA SAN PAOLO SPA	EUR	28,103	FIX TO FLOATER	PERPETUAL	SI	TIER 1
INTESA SAN PAOLO SPA	EUR	12,750	INDEXED	20/02/2018	SI	LOWER TIER 2
INTESA SAN PAOLO SPA	EUR	43,503	INDEXED	28/05/2018	NO	LOWER TIER 2
INTESA SANPAOLO VITA SPA	EUR	21,000	FIX TO FLOATER	PERPETUAL	SI	TIER 1
JP MORGAN CHASE BANK NA	EUR	3,960	FIX TO FLOATER	30/11/2021	SI	LOWER TIER 2
JP MORGAN CHASE BANK NA	EUR	1,939	INDEXED	29/05/2017	SI	LOWER TIER 2
JPMORGAN CHASE & CO	EUR	8,225	INDEXED	31/03/2018	SI	LOWER TIER 2
KBC GROEP NV	EUR	4,994	FIX TO FLOATER	25/11/2024	SI	LOWER TIER 2
KBC GROEP NV	EUR	24,582	FIX TO FLOATER	PERPETUAL	SI	TIER 1
LA MONDIALE SAM	EUR	14,850	FIX TO FLOATER	PERPETUAL	SI	TIER 1
LANDESBANK BERLIN AG	EUR	3,648	FIXED	25/11/2019	NO	LOWER TIER 2
LBG CAPITAL NO.1 PLC	EUR	10,694	FIXED	12/03/2020	NO	LOWER TIER 2
LBG CAPITAL NO.1 PLC	EUR	9,794	FIXED	14/10/2020	NO	LOWER TIER 2
LEGAL GENERAL GROUP	EUR	1,445	FIX TO FLOATER	09/06/2025	SI	LOWER TIER 2
LLOYDS BANKING GROUP PLC	EUR	38,463	FIX TO FLOATER	PERPETUAL	SI	TIER 1
LLOYDS TSB	EUR	5,636	FIXED	24/03/2020	NO	LOWER TIER 2
MACQUARIE BANK LTD	EUR	3,783	FIXED	21/09/2020	NO	LOWER TIER 2

MAPFRE SA	EUR	977	FIX TO FLOATER	24/07/2037	SI	LOWER TIER 2
MONTE PASCHI SIENA	EUR	4,844	FIXED	31/05/2016	NO	UPPER TIER 2
MONTE PASCHI SIENA	EUR	2,935	INDEXED	30/11/2017	SI	LOWER TIER 2
MUFG CAP FIN 4	EUR	7,024	FIX TO FLOATER	PERPETUAL	SI	TIER 1
MUNICH RE	EUR	6,961	FIX TO FLOATER	26/05/2042	SI	LOWER TIER 2
NATIONAL AUSTRALIA BANK	EUR	34,605	FIX TO FLOATER	12/11/2024	SI	LOWER TIER 2
NATIONWIDE BUILDING SOCIETY	EUR	3,686	FIXED	22/07/2020	NO	LOWER TIER 2
NATIONWIDE BUILDING SOCIETY	EUR	37,821	FIX TO FLOATER	PERPETUAL	SI	TIER 1
NATIXIS	EUR	12,849	CMS/CMT	PERPETUAL	SI	TIER 1
NGG FINANCE PLC	EUR	6,998	FIX TO CMS	18/06/2020	SI	TIER 1
NN GROUP NV	EUR	57,406	FIX TO FLOATER	PERPETUAL	SI	TIER 1
NORDEA BANK AB	EUR	2,536	FIXED	21/09/2022	NO	LOWER TIER 2
NORDEA BANK AB	EUR	7,545	FIX TO CMS	15/02/2022	SI	LOWER TIER 2
NORDEA BANK AB	EUR	26,199	FIX TO FLOATER	PERPETUAL	SI	TIER 1
OMV AG	EUR	4,991	FIX TO CMS	PERPETUAL	SI	TIER 1
ORANGE SA (EX FRANCE TELECOM)	EUR	61,593	FIX TO FLOATER	PERPETUAL	SI	TIER 1
ORIGIN ENERGY FINANCE	EUR	42,593	FIX TO FLOATER	PERPETUAL	SI	TIER 1
PAROO LTD	EUR	53,000	CMS/CMT	15/07/2015	NO	LOWER TIER 2
POSTE VITA SPA	EUR	40,951	FIXED	30/05/2019	NO	LOWER TIER 2
PROSECURE FUNDING LP	EUR	9,323	FIXED	30/06/2016	NO	UPPER TIER 2
RABOBANK	EUR	11,039	FIXED	01/12/2023	NO	LOWER TIER 2
RABOBANK	EUR	812	FIXED	09/11/2022	NO	LOWER TIER 2
RABOBANK	EUR	34,143	FIX TO FLOATER	26/05/2026	SI	LOWER TIER 2
RAIFF ZENTRALBK	EUR	1,677	FIXED	18/05/2021	NO	LOWER TIER 2
RAIFF ZENTRALBK	EUR	396	FIX TO CMS	27/04/2023	SI	LOWER TIER 2
RAIFF ZENTRALBK	EUR	12,684	FIX TO FLOATER	21/02/2025	SI	UPPER TIER 2
ROYAL BANK OF SCOTL. CAPITAL TRUST	EUR	14,175	FIX TO FLOATER	PERPETUAL	SI	TIER 1
ROYAL BANK OF SCOTLAND	EUR	20,000	FIXED	09/04/2018	NO	LOWER TIER 2
ROYAL BANK OF SCOTLAND	EUR	11,705	FIX TO FLOATER	22/09/2021	SI	LOWER TIER 2
ROYAL BANK OF SCOTLAND GROUP	EUR	18,201	FIX TO FLOATER	25/03/2024	SI	LOWER TIER 2
RWE AG	EUR	31,166	FIX TO CMS	PERPETUAL	SI	TIER 1
SANTANDER ISSUANCES S.A	EUR	29,449	INDEXED	23/03/2017	SI	LOWER TIER 2
SANTANDER ISSUANCES S.A	EUR	4,739	INDEXED	29/05/2019	SI	LOWER TIER 2
SANTANDER ISSUANCES S.A	EUR	10,312	INDEXED	30/09/2019	SI	LOWER TIER 2
SCOR SA	EUR	11,891	FIX TO FLOATER	PERPETUAL	SI	LOWER TIER 2
SCOTTISH & SOUTHERN ENERGY PLC	EUR	8,940	FIX TO CMS	PERPETUAL	SI	LOWER TIER 2
SIEMENS FINANCIERINGSMAATSCHAPPIJNV	EUR	22,289	FIX TO FLOATER	14/09/2066	SI	TIER 1
SKANDINAVISKA ENSKILDA	EUR	16,386	FIX TO FLOATER	PERPETUAL	SI	TIER 1
SNS BANK N.V.	EUR	510	INDEXED	14/05/2049	NO	LOWER TIER 2
SNS BANK N.V.	EUR	225	INDEXED	26/10/2049	NO	LOWER TIER 2
SOCIETE GENERALE	EUR	24,685	FIXED	17/01/2024	NO	LOWER TIER 2
SOCIETE GENERALE	EUR	39,281	FIX TO FLOATER	16/09/2026	SI	LOWER TIER 2
SOCIETE GENERALE	EUR	52,129	FIX TO FLOATER	PERPETUAL	SI	TIER 1
SOLVAY FINANCE SA	EUR	5,000	FIX TO FLOATER	PERPETUAL	SI	TIER 1
STANDARD CHARTERED BANK	EUR	24,072	FIXED	26/09/2017	NO	LOWER TIER 2
SUEZ	EUR	14,982	FIX TO CMS	PERPETUAL	SI	TIER 1
SYNETERISTIKI LIFE	EUR	1,500	INDEXED	PERPETUAL	SI	TIER 1
TELEFONICA EUROPE BV	EUR	32,757	FIXED	PERPETUAL	SI	TIER 1
TELEFONICA EUROPE BV	EUR	28,421	FIX TO FLOATER	PERPETUAL	SI	TIER 1
UBS AG	EUR	26,244	FIXED	15/05/2024	NO	LOWER TIER 2
UBS AG	EUR	10,614	FIX TO FLOATER	22/05/2023	SI	LOWER TIER 2
UBS AG JERSEY BRANCH	EUR	13,750	INDEXED	01/12/2015	NO	LOWER TIER 2
UNICREDIT SPA	EUR	3,117	FIXED	01/02/2016	NO	UPPER TIER 2
UNICREDIT SPA	EUR	18,081	FIXED	05/06/2018	NO	UPPER TIER 2
UNICREDIT SPA	EUR	2,827	FIXED	19/04/2021	NO	LOWER TIER 2
UNICREDIT SPA	EUR	17,634	FIXED	26/09/2017	NO	LOWER TIER 2
UNICREDIT SPA	EUR	33,907	FIXED	31/10/2022	NO	LOWER TIER 2
UNICREDIT SPA	EUR	9,852	FIX TO FLOATER	02/05/2023	SI	LOWER TIER 2
UNICREDIT SPA	EUR	999	FIX TO FLOATER	28/10/2025	SI	LOWER TIER 2
UNICREDIT SPA	EUR	58,962	FIX TO FLOATER	PERPETUAL	SI	TIER 1
UNICREDIT SPA	EUR	69,030	INDEXED	25/06/2018	NO	UPPER TIER 2

UNICREDITO CAPIAL TRUST III	EUR	17,391	FIX TO FLOATER	PERPETUAL	SI	TIER 1
UNIONE DI BANCHE ITALIANE SCPA	EUR	7,711	INDEXED	30/10/2018	SI	LOWER TIER 2
UNIPOL ASSICURAZIONI SPA	EUR	4,681	INDEXED	28/07/2023	SI	LOWER TIER 2
VEOLIA	EUR	30,855	FIX TO CMS	PERPETUAL	SI	TIER 1
VOLKSWAGEN INT.NAL FINANCE NV	EUR	30,779	FIX TO FLOATER	PERPETUAL	SI	TIER 1
WACHOVIA CORP.	EUR	1,491	FIXED	27/11/2018	NO	LOWER TIER 2
Total		3,749,357				

Lastly, a statement of the amounts ascribed as issue spread and/or trading spread for the bonds and other fixed-yield securities entered in items C.II.2 and C.III.3 is provided below (amounts in €k).

	2014
Positive issue spreads	20,863
Negative issue spreads	(4,061)
Positive trading spreads	52,876
Negative trading spreads	(23,722)
Zero coupon adjustments	252,421

Item C.III.4 "loans", amounting to €159,821k, consists of €54,752k for loans on policies and €105,069k for other loans that comprise €2,272k for loans granted to Agents guaranteed by the portfolio indemnity and, in the event it is insufficient, by the special agent suretyship policy, €7,569k for loans granted to employees, and €95,000k for a subordinated loan to P&V Assurance.

The loan agreement, of a nominal amount of €95,000k, provides for a 9% annual interest rate to pay each half-year and a perpetual life, with the possibility of repayment on the request of the lender or of the borrower with at least five months' advance notice or without advance notice and with the consent of the other party in those cases in which P&V no longer uses this loan to hedge the margin.

The changes in the year in loans (item C.III.4) and bank deposits (item C.III.6) are shown in annex 10.

Item C.III.6, totalling €150,230k, refers to term "bank deposits" with a duration of more than 15 days, with a +€126,317k change compared to the post merger aggregated figure.

At 31 December 2014 two new term deposits were set up at the associate Unipol Banca for €100,000k regarding the Life business and €45,000k the Non-Life business with maturity at 4 May 2015 and 30 June 2015, respectively.

In February the 4 May 2015 maturity was extended until 3 July 2015.

"Sundry financial investments" (item C.III.7) broke down as follows (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Premiums for cap options	2,945	-	2,945	14,092	(11,147)
Value of asset swaps	1,757	-	1,757	1,693	64
Premiums for call options	33,144	16	33,129	2,957	30,188
Premiums for put options	15,503	-	15,503	-	15,503
Value of cross currency swaps	2,450	-	2,450	1,301	1,149
Total	55,801	16	55,785	20,044	35,757
					(+178.4%)

The change compared to the post merger aggregate figure is mostly due to the early closure of three Interest Rate Caps purchased, to the purchase of two put options on indexes, to the purchase of a call option on shares and of four call options on indexes, and to the year end valuations.

No single transactions of a relevant amount at 31 December 2014 are reported.

2.4 Deposits with ceding companies (item C.IV)

These receivables at 31 December 2014 amounted to €30,074k, decreasing by €4,512k compared to the post merger aggregated figure (-13.0%).

These are deposits set up as guarantee at the ceding companies in connection with the risks undertaken in reinsurance, whose movements (establishment and repayment) take place annually or every six months. Their duration largely depend on the specific nature of the underlying insurance benefits and on the actual duration of the reinsurance agreements, which are renegotiated at the end of each year.

Deposits with ceding companies were not written down as they are considered recoverable.

Section 3 - Investments benefiting Life policyholders that bear the risk arising from Pension Fund management (item D)

The investments regarding the technical provisions pertaining to contracts having the characteristics indicated by Art. 41 of Legislative Decree 209 of 7 September 2005 "Private insurance code" are reported in Class D.I. These are specifically Index-Linked and Unit-Linked products.

The balance Class D.I amounted to €380,579k, which decreased by €144,104k compared to the post merger aggregated figure (-27.5%).

During the period assets were transferred from Class D.I to Class C totalling €12,800k in the cases of portions of excess assets no longer representative of the technical commitments, which were therefore released from the particular hedging destination that characterises the assets entered in Class D.I (as explained in Art. 21 of ISVAP Regulation no. 22 of 4 April 2008).

No transfers from Class C to Class D were made during the period (regulated by Art. 20 - paragraphs 1 to 4 - Legislative Decree 173 of 26 May 1997).

The details of the assets relating to contracts whose benefits are linked with investment funds and market indexes (item D.I) are provided in annexes no. 11 (Total), 11/1 and 11/2 for the two types of product (Index-Linked and Unit-Linked).

The investments relating to the six open-ended defined contribution pension funds - *Unipol Previdenza, Unipol Insieme, Fondo Pensione Aperto UnipolSai Assicurazioni, Fondo Pensione Aperto Sai, Fondiaria Previdente and Conto Previdenza* - are recorded in Class D.II. The above-mentioned pension funds are set up and managed by UnipolSai Assicurazioni pursuant to Legislative Decree 124 of 21 April 1993. Class D.II also includes 13 occupational pension funds for which management backed by guarantee is carried out.

These investments at the end of 2014 amounted to a total of €3,405,335k, increasing by €484,878k (+16.6%) compared to the post merger aggregated figure.

The details of the assets arising from pension fund management (item D.II) are provided in the annexes:

- no. 12 (Total);
- no. 12/1 for "Fondo Pensione Aperto Sai";
- no. 12/2 for "Fondiarria Previdente";
- no. 12/3 for "Conto Previdenza";
- no. 12/4 for "Unipol Previdenza";
- no. 12/5 for "Unipol Insieme";
- no. 12/6 for "Fondo Pensione Aperto UnipolSai Assicurazioni";
- no. 12/7 for "Cometa";
- no. 12/8 for "Arco";
- no. 12/9 for "Poste";
- no. 12/10 for "Alifond";
- no. 12/11 for "Byblos";
- no. 12/12 for "Priamo";
- no. 12/13 for "Telemaco";
- no. 12/15 for "Filcoop";
- no. 12/16 for "Fondapi";
- no. 12/17 for "Valle d'Aosta";
- no. 12/18 for "Previmoda";
- no. 12/19 for "Fonte";
- no. 12/20 for "Fondinps".

The Pension Funds form assets independent and separate from those of the Company. The open-ended funds break down into four investment lines for *Unipol Previdenza* and *Unipol Insieme*, six lines for *Fondo Pensione Aperto UnipolSai Assicurazioni* and *Fondo Pensione Aperto Sai*, five lines for *Fondiarria Previdente* and *Conto Previdenza* with diversified management characteristics, and only one line for each of the thirteen closed funds with guarantee.

According to the instructions issued by the Supervisory Commission for Pension Funds (COVIP) with its Resolution of 17 June 1998, the statements of the six open-ended Pension Funds have been drawn up for the year ended at 31 December 2014. These statements are annexed to the Company's Financial Statements as required by the mentioned regulations.

Section 4 - Technical provisions - reinsurers' share (Item D.bis)

The balance of this item at 31 December 2014 amounted to €705,104k. The breakdown and change compared with the previous year are summarised in the following table (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Life business technical provisions	83,801	35,424	48,377	103,557	(19,756)
Life business - amounts payable	9,211	4,748	4,463	13,276	(4,065)
Non-Life premium provision	111,884	45,670	66,215	126,720	(14,835)
Non-Life claims provision	500,208	257,317	242,891	583,071	(82,862)
Total	705,104	343,159	361,945	826,622	(121,519)
					(-14.7%)

The amount, down compared to the post merger aggregated figure, reflects the trend in reinsurance agreements as presented in the relevant section of the Management Report.

The technical provisions - reinsurers' share are calculated using the same criteria used for allocating direct business provisions while also considering the contractual reinsurance clauses.

The reinsurers' share is determined with the same criteria used for forming risks underwritten provisions and represent their share of the contractual commitments.

Section 5 – Receivables (Item E)

The balance of this item at 31 December 2014 is €3,545,346k. The breakdown and change compared with the previous year are summarised in the following table (in €k):

	2014	2013	Change on 2013	Aggregate2 013	Change on Aggregate 2013
E.I.1 Due from policyholders for premiums	654,167	292,408	361,759	818,108	(163,941)
E.I.2 Receivables from ins. intermediaries	979,109	404,815	574,294	1,032,738	(53,629)
E.I.3 Insurance company current accounts	68,043	34,162	33,881	71,162	(3,119)
E.I.4 Policyholders and third parties for amounts to be recovered	141,612	62,927	78,685	149,255	(7,643)
E.II Receivables relating to reinsurance business	90,725	52,153	38,572	121,327	(30,602)
E.III Other receivables	1,611,690	785,543	826,146	1,547,893	63,797
Total	3,545,346	1,632,009	1,913,337	3,740,483	(195,137) (-5.2%)

Receivables from policyholders (item E.I.1) accounted for 5.6% of direct premiums of the year (6.7% in 2013). The decrease of the item felt the effects of both the trend of premium in the Non-Life businesses dropping heavily compared to the previous year and of the portfolio transfer to Allianz. The receivables assigned net of the relevant bad debt provision totalled €45,430k.

Receivables from policyholders for premiums included receivables of doubtful collection, against which a write-down of €73,686k was made. The write-down was made taking into account the historic trend on the non-recoverability of the receivables in subsequent periods. Significant unit amounts in the receivables of doubtful collection are not reported. The movements of provisions for adjustments are as follows (in €k):

Bad debt provision	2014
Opening balance	46,858
Merger effect	48,455
Uses during the period	(21,626)
Provisions	-
Closing balance	73,686

Receivables from agents and other intermediaries (item E.I.2) mostly consist of the portfolio reimbursements from the agencies and the receivables for premiums collected toward the end of the year.

The bad debt provision allocated, which totalled €22,099k, was sufficient for covering the receivables of doubtful collection.

Receivables from policyholders and third parties for amounts to be collected amounted to €141,612k, and are recorded at their estimated realisable value. The decrease compared to the post merger aggregated figure was €7,643k.

Receivables from insurance and reinsurance companies and from reinsurance intermediaries (item E.II), for the most part short-term, derived from reinsurance relations receivable and payable, and amounted to €90,725k at 31 December 2014, decreasing by €30,602k compared to the post merger aggregated figure (-25.2%).

These amounts are net of the relevant bad debt provision that totalled €25,587k. The doubtful positions are measured individually.

“Other receivables (item E.III) amounted to €1,611,690k (+€63,797k compared to the post merger aggregated figure). The breakdown and change compared with the previous year are summarised in the following table (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Tax authorities	634,680	352,195	282,486	632,870	1,810
Group companies	57,087	280,838	(223,751)	409,687	(352,600)
Customers	110,292	-	110,292	179,069	(68,777)
Mutuelle Du Mans	53,160	-	53,160	53,160	-
Fondo Vittime della Strada	107,641	87,788	19,853	99,109	8,532
Derivative contract guarantees	384,565	38,330	346,235	182,530	202,035
Sundry receivables	418,099	46,380	371,719	137,407	280,692
Bad debt provision	(153,834)	(19,987)	(133,848)	(145,939)	(7,895)
Total	1,611,690	785,543	826,146	1,547,893	63,797
					(+4.1%)

Additional details are provided for the most significant items, as follows:

- tax receivables for €634,680k (€632,870k the post merger aggregated figure), mainly breaks down as follows:
 - €240,657k relating to the advance payment of the insurance tax provided for by Decree Law 282/2004;
 - €138,664k for the amounts paid in connection with the substitute tax on the mathematical provisions established by Decree Law 209 of 25 September 2002, recovered in conformity with the mentioned regulations;
 - €1,318k of foreign tax receivables to transfer to the tax consolidation;
 - €19,564k for IRAP receivable;
 - €5,092k for claims of reimbursement of foreign tax receivables.
- Receivables from group companies amounting to €57,087k, €26,144k of which from subsidiaries for the company's participation in the tax consolidation.

- Receivables from customers for €110,292k. The amount includes the receivables from Avvenimenti e Sviluppo Alberghiero Srl (a wholly-owned subsidiary of Im.Co.) that amounted to €101,700k as advances paid by Milano Assicurazioni pursuant to a contract for the purchase of future property relating to the purchase of a property complex in Rome, Via Fiorentini. The carrying amount of this receivable today totals €52,900k due to the write-downs made in previous years. The value was determined on the basis of an assessment of recoverability of the receivable made in 2012 by an independent expert. For additional information, please refer to the Management Report in the section entitled "Other information".

As a result of the merger, UnipolSai took over the receivable of the nominal amount of €77,400k claimed by the merged entity Milano Assicurazioni for advances it had paid to Im.Co. in connection with a contract for the purchase of future property relating to a property complex in Milan, Via De Castillia. This receivable was written down in previous years and was therefore recorded in the financial statements at 31 December 2013 of Milano Assicurazioni for a net value of €25,500k. Due to the homologation of the bankruptcy agreement of Im.Co., complete information on which was provided in the Management Report, the property complex in question was transferred to UnipolSai and was recognised under fixed assets in progress for the entire amount of the advances originally paid, then written down in connection with updated appraisal values of the complex. As a result, the receivable for advances paid was settled subject to restoration of its nominal value, bringing about a €51,859k write-back.

- Receivables from the company Mutuelle du Mans, which took them after Unipol Assicurazioni was merged, totalled €53,160k, unchanged compared to the 31 December 2013 figure. This receivable, backed by a guarantee, regards the guarantee issued to the purchaser by the company Mutuelle du Mans, with reference to the adequacy of the technical provisions of the companies MMI Danni and MMI Assicurazioni purchased in 2005. The receivable is also hedged for €16,073k by a provision for risks and charges. When MMA refused to fulfil its obligations, in 2011 Unipol Assicurazioni started the arbitration proceedings provided for by the contracts to settle the dispute. In 2013 the parties started a negotiation to settle the dispute as a compromise. The compromise found, approved by the parties on 3 November 2014, consents (i) immediate collection of (a) the difference between the Net Paid referring to 30 June 2014 and the provisions allocated at 31 December 2004 in connection with the MV TPL, General TPL, Credit and Bonds businesses and (b) the difference between the Net Paid (not including the reinsurance portion) relating to the claims covered by the provisions for unexpired risks of MMI Assicurazioni with reference to 30 June 2014 and the provisions for unexpired risks allocated at 31 December 2004 in connection with the General TPL and Bonds businesses, and (ii) obtainment, to replace and for the release of the guarantees already in the hands of Unipol, of a first demand guarantee of the maximum amount of €53,309,000.00 standing surety for the payment of all additional cash outlays to liquidate claims exceeding the reserved entries.
- Receivables from Fondo Vittime della Strada that amounted to €107,641k, €71,690k of which derived from the contribution advance paid in January and €66,646k from the claims settlement activity.
- Payments made as cash collateral to safeguard derivatives totalling €384,565k.

The noteworthy receivables are:

- Receivables due from Allianz deriving from the business unit transfer financial situation for €174,399k;
- Receivables for dividends from subsidiaries and other coupons to collect for €52,886k.
- Items awaiting settlement for €24,155k, of which receivables from Finitalia for €19,878k for lending to agents and policyholders for the underwriting of instalment policies.
- Receivables from rents for €14,118k.

Considering the existing exposures, a total write-down for €153,834k was made. Of it, €48,780k have already been allocated in previous years for the above-mentioned receivables from Avvenimenti e Sviluppo Alberghiero.

Section 6 - Other assets (Item F)

The balance of this item at 31 December 2014 is €1,612,553k. The breakdown and change compared with the previous year are summarised in the following table (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
F.I Property, plant and equipment and inventories	65,934	8,592	57,341	32,947	32,986
F.II Cash and cash equivalents	197,443	283,606	(86,163)	1,427,224	(1,229,782)
F.III Treasury shares or quotas	1,622	75	1,547	75	1,547
F.IV Other assets	1,347,554	751,514	597,588	1,407,751	(60,197)
Total	1,612,553	1,043,787	570,313	2,867,998	(1,255,445)
					(-43.8%)

Property, plant and equipment and inventories recorded in item F.I are considered long-term assets. The balance at 31 December 2014, which totalled €65,934k, is net of the relevant accumulated depreciation as per the following table:

	2014	2013	Changes due to merger	Other changes
F.I.1 Office furniture and machines and internal means of transport	42,477	4,179	20,819	17,478
F.I.2 Movable assets in public registers	1	-	2	(1)
F.I.3 Plant and equipment	19,231	292	3,434	15,505
F.I.4 Inventories and sundry goods	4,225	4,120	100	5
Total	65,934	8,592	24,354	32,987

The movements that affected the assets listed above net of the accumulated depreciation are (in €k):

	Increases	Decreases	Net change	Merger effect	Total change
Office furniture and machines and internal means of transport	17,244	58	17,186	20,819	38,005
Movable assets entered in public registers	(1)	-	(1)	2	1
Plant and equipment	15,803	6	15,797	3,434	19,231
Inventories and sundry goods	5	-	5	100	105
Total	33,051	63	32,987	24,354	57,341

Cash and cash equivalents (item F.II) amounted to €197,443k, €197,289k of which refer to current account deposits (€1,426,846k the post merger aggregated figure) and €154k to cash (the changes compared to the post merger aggregated figure totalled -€1,229,782k).

The decrease is mainly attributable to the use of technical cash flows in financial instruments, the payment of dividends of €554,885k, as per the Shareholders' Meeting resolution of 29 April 2014, as well as the payments made to counterparties to guarantee transactions in derivatives of approximately €384,565k. At the end of the year, term deposits amounted to €145,000k.

Bank deposits include accounts in non-euro currencies (US dollars, Swiss francs, British sterling and Japanese yen) for a value of €5,704k, credit balances in postal current accounts totalling €282k and the net fees accrued in the period.

F.III "Treasury shares or quotas": at 31 December 2014, UnipolSai Assicurazioni held 725,620 ordinary treasury shares in its portfolio, for a value of €1,622k.

At 31 December 2013 32,000 shares were held, for a total of €75k.

On 26 February 2014, 693,620 shares were purchased at an average price of €3.49 per share, for a total of €2,424k, following the exercise of the right of withdrawal by Premafin shareholders.

Write-downs in connection with treasury shares were recognised at 31 December 2014 for the amount of €877k, recognised amongst other charges.

There were no savings shares in the portfolio at 31 December 2014.

Sundry assets (item F.IV.2) amounted to €1,347,554k at year end (€1,403,840k was the post merger figure, showing a -4.0% decrease). The item includes €977,942k, receivable from the tax authorities for deferred tax assets.

The movements of the receivable for deferred tax assets that took place in the period are summarised in the following table (in €k):

Deferred tax assets	
Aggregate opening balance	1,102,791
Increases during the period	107,451
Uses during the period	(231,462)
Uses for substitute tax	(838)
Total	977,942

The additional information on the deferred tax assets is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Civil Code) provided in section 21 of the Income Statement.

Appearing amongst the significant amounts of the “sundry assets” item are:

- the amount of the “handler lump-sum” to recover, amounting to €114,850k;
- amounts secured for claims for €91,334k;
- The balance of the account connecting the Life and Non-Life segments, which shows a €44,609k credit for the Life section, is due to the ordinary year end transactions between the two businesses;
- the advances on the portfolio indemnities amounted to €44,144k;
- real estate expense to recover came to €9,601k;
- entries to adjust referring the technical accounts amounted to €7,347k;
- cashier’s cheques totalled €4,355k;
- the technical inward reinsurance entries for €4,222k adjusted in the subsequent year;
- alignment on derivative financial instrument transactions for €2,284k;
- the balance of the MV TPL reinsurance treaty from the company European Re that amounted to €1,723k. This entry was conferred to Unipol by Navale Assicurazioni on 1 January 2011 and regards a Stop Loss treaty covering the claims provisions of the MV TPL calls of the years prior to 1997 of the companies MMI Assicurazioni and MMI Danni.

Section 7 - Accruals and deferrals (item G)

Item G “Accruals and deferrals” showed a total balance at 31 December 2014 of €423,223k with a decrease of €13,449k compared to the post merger aggregated figure (-3.1%).

The breakdown into accruals and deferrals follows (in €k):

	Accruals	Deferrals	Total
G.1 Interest	409,846	-	409,846
G.2 Rental income	-	828	828
G.3 Other accruals and deferrals	-	12,549	12,549
Total	409,846	13,377	423,223

Item G.1 “Interest”, which amounted to €409,846k (€422,846k the post merger aggregated figure), is mostly made up of accruals on securities for €385,320k, accruals on derivatives totalling €8,683kk and accruals for interest on forward currencies totalling €15,761k, as well as other loans for €82k.

Accrued income on rental fees totalled €828k.

Item G.3 “other accruals and deferrals”, which amounted to €12,549k (€13,233k the post merger aggregated figure), mainly breaks down as follows:

- expense deferrals on long-term loans expiring in 2018 totalling €7,097k;
- overhead deferral for €5,197k;
- other deferrals individually insignificant for €255k.

Statement of Financial Position - Liabilities

Section 8 - Shareholders' Equity (item A)

Movements in shareholders' equity recognised during the year with respect to the previous year are set out in detail in the attached statement of changes in shareholders' equity.

A statement of use and availability of equity reserves has also been annexed, as required by Art. 2427, paragraph 1, no. 7-bis of the Civil Code.

The share capital and equity reserves at 31 December 2014 totalled €4,588,927k.

At 31 December 2014 the share capital, fully paid-up, was €1,996,129k and was made up of 2,275,632,026 ordinary shares, 1,276,836 Class A savings shares and 377,193,155 Class B savings shares without nominal value indicated.

Of the increase in share capital, €782,961k (€696,632k of which pertaining to the Non-Life business and €86,329k to the Life business) is due to the merger transaction. On 24 April 2014 UnipolSai also issued the convertible loan in ordinary shares from the beginning part of the planned merger for an amount of €201,800k with resulting share capital increase in the service of the conversion, including the share premium, totally attributed to the Non-Life business. This loan was subscribed for €134,300k by the creditor banks that had signed the debt restructuring agreement for Premafin, except for GE Capital Interbanca SpA, and for €67,500k by the Holding Company Unipol, which on 5 May requested conversion of the subscribed bonds with a consequent increase in share capital totalling €18,596k, entirely allocated to the Non-Life business, and for the remaining €48,904k of the Share Premium Reserve.

The merger also led to the establishment of a Merger surplus reserve amounting to €2,238,617k (€1,197,560k of which pertaining to the Non-Life business and €1,041,057 to the Life business), as well as to the rebuilding of the Revaluation reserve for the amount of €96,559k and to the reduction of the Reserve for treasury shares and shares of the holding company totalling €2,209k and €870k for the Non-Life and Life businesses, respectively.

The Shareholders' Meeting on 29 April 2014 approved the individual financial statements for 2013 of UnipolSai Assicurazioni SpA (former Fondiaria-SAI SpA prior to the merger) and the merged companies, and the allocation of the profit for the year in accordance with the privileges of dividend accumulation and dividend increase due to holders of Class "A" and Class "B" shares according to the following procedure:

- to the "Legal Reserve" for a total amount of €155,199k, pertaining to €81,195k of the Non-Life business and €74,004k of the Life business. This reserve was further increased by using the merger surplus reserve (total of €204,771k, €190,520k of which pertaining to the Non-Life business and €14,251k to the Life business);
- to distribution of dividends totalling €550,049k by drawing from the €178,542k profit for the year 2013 of UnipolSai Assicurazioni (of which €93,407k regarding Non-Life business and €85,134k Life business) and the remaining €371,507k by drawing from the merger surplus reserve (of which €189,732k Non-life business and €181,776k Life business).

The same Shareholders' Meeting also approved adjustment of the distributed dividend for a total amount of €4,836k after recognising the newly issued ordinary shares in service of the Convertible Loan the same unit dividend recognised to the other ordinary shares, as well as the legal reserve for €3,719k entirely attributable to the Non-life business by drawing from the merger surplus reserve the total amount of €8,555k.

Details of the equity reserves (items from A.II to A.VII), which at 31 December 2014 totalled €2,592,798k, are provided in the following table:

Item	2014	2013	Change on 2013
A.II Share premium reserve	308,272	259,368	48,904
A.III Property revaluation reserve	96,559	-	96,559
A.IV Legal reserve	399,226	35,536	363,690
A.V Statutory reserve	-	-	-
A.VI Reserve for treasury shares and shares of the holding company	14,692	3,664	11,028
A.VII Other reserves	1,774,049	134,192	1,639,857
Reserve for holding company shares to be purchased	36,930	-	36,930
Merger reserve	1,621,754	82,845	1,538,909
Extraordinary reserve	16,156	516	15,640
Reserve for treasury shares to be purchased	98,378	50,000	48,378
Dividend equalisation reserve	826	826	0
Premium reserve for disposal of option rights that were not exercised	5	5	(0)
Total	2,592,798	432,760	2,160,038
			(+499.1%)

The Reserve for treasury shares amounted to €1,622k while the Reserve for shares of the holding company came to €13,070k. These reserves were also aligned with the purchases made and the adjustments of the values recognised as shares in portfolio in the financial statements.

Section 9 – Subordinated liabilities (Item B)

The subordinated liabilities issued by UnipolSai Assicurazioni S.p.A. amounted to €2,145,989k (compared to the post merger aggregated figure of €2,011,689k) and relate to:

- €750,000k for hybrid bond loan;
- €700,000k for subordinated loans;
- €561,689k for subordinated bond loans;
- €134,300k for convertible loan.

On 18 June 2014 subordinated loans with an indefinite maturity for the nominal amount of €750,000k that Mediobanca had disbursed were settled. They were replaced with a new market issue of a hybrid bond loan of the same amount part of the new EMTN Programme of the total nominal amount of €3,000,000k.

In application of the contractual clauses ("Additional Costs Clauses"), on 11 September 2014 UnipolSai and Mediobanca signed an agreement to amend some Loan Agreements covering medium-term subordinated loans amounting to €700,000k. This agreement provides for the amendment of several economic terms, including payment by way of compromise, of an annual indemnity (additional spread) equal to 71.5 basis points, which increases the previous spread (thereby raising the total spread from 1.80 to 2.515 basis points) provided for in the Loan Agreements. Note that the indemnity for the year 2014 was €5,000k.

The main characteristics of the subordinated liabilities are given below:

- €750,000k - regarding the hybrid bond loan with indefinite maturity issued on 18 June 2014 and listed on the Luxembourg Stock Exchange with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. Interest at the fixed rate of 5.75% accrue on the loan for the first ten years, and after that date, the coupon will be variable and based on the 3-month Euribor plus a spread of 518 basis points. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 50%. The total interest for the year was €23,158k.
Mediobanca Loans having the same hybrid characteristics were repaid for the nominal amount equal to the new issue of €750,000k on the same date. The Mediobanca Loans repaid were:
 - €400,000k (former Unipol Assicurazioni S.p.A.) - hybrid subordinated loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. The total interest for the year was €5,290k;
 - €250,000k (former Fondiaria-SAI S.p.A.) - hybrid subordinated loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. The total interest for the year was €4,533k;
 - €100,000k (former Milano Assicurazioni S.p.A.) - hybrid subordinated loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. The total interest for the year was €1,813k.
- €300,000k (former Unipol Assicurazioni S.p.A.) – subordinated bond loan issued in June 2001 by the holding company Unipol Gruppo Finanziario that the Company took over as issuer in 2009. The loan is for 20 years with option of early repayment every three months starting from June 2011. The interest rate that was 7% up until 15 June 2011 was 2.582% at 31 December 2014 (three-month Euribor increased by 250 basis points). The loan, listed on the Luxembourg Stock Exchange, has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €8,268k.
- €300,000k (former Unipol Assicurazioni S.p.A.) – subordinated bond loan issued in July 2003 by the holding company Unipol Gruppo Finanziario that the Company took over as issuer in 2009. The loan is for 20 years with option of early repayment every three months starting from July 2013. The interest rate that was 5.66% up until 28 July 2013 was 2.585% at 31 December 2014 (three-month Euribor increased by 250 basis points). The loan, listed on the Luxembourg Stock Exchange, has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €8,343k.

The Company holds part of this loan included in the portfolio assets for a nominal value of €38,311k. It was acquired from the holding company Unipol Gruppo Finanziario at the end of 2009. Therefore, the actual debt of this loan amounted to €261,689k and the net interest income for the year amounted to €7,277k.

- €400,000k (former Fondiaria-SAI S.p.A.) - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. in July 2003 lasting 20 years with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. The interest rate at 31 December 2014 was 2.103% (six-month Euribor increased by 180 basis points). A contract hedging interest rate risk was entered into in 2009 and it generated its effects starting from May 2010 to then expire in July 2013. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 50%. The total interest for the year was €11,606k.
- €100,000k (former Fondiaria-SAI S.p.A.) - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. in December 2005 lasting 20 years with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. The interest rate at 31 December 2014 was 2.105% (six-month Euribor increased by 180 basis points). A contract hedging interest rate risk was entered into in 2009 and it generated its effects starting from June 2009 and will expire in December 2015. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €2,891k.
- €150,000k (former Fondiaria-SAI S.p.A.) - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. in June 2006 lasting 20 years with option of early repayment subject to the authorisation of the Supervisory Authority starting from the fifth year. The interest rate at 31 December 2014 was 2.104% (six-month Euribor increased by 180 basis points). A contract hedging interest rate risk was entered into in 2008 and it generated its effects starting from January 2009 and will expire in July 2016. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €4,338k.
- €50,000k (former Milano Assicurazioni S.p.A.) - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. (the original amount was €150,000k, €100,000k of which was repaid in 2008) lasting 20 years with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. The interest rate at 31 December 2014 was 2.104% (six-month Euribor increased by 180 basis points). A contract hedging interest rate risk was entered into in 2008 and it generated its effects starting from January 2009 and will expire in July 2016. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €1,446k.

- €134,300k – relating to the Convertible Loan issued on 24 April 2014 for the total amount of €201,800k at the fixed rate of 6.971%. The Loan was subscribed for €134,300k by the lending banks that had approved the debt restructuring agreement of the former Premafin HP S.p.A., excluding GE Capital Interbanca SpA, which - due to the merger by incorporation of Premafin HP S.p.A., Unipol Assicurazioni S.p.A. and Milano Assicurazioni S.p.A. into the Company - became lenders of UnipolSai Assicurazioni S.p.A., and for €67,500k by the parent Unipol Gruppo Finanziario S.p.A., converted on 15 May 2014. The total interest for the year was €6,709k, €271k of which relating to the portion converted by the parent.

The total interest for the year was €77,329k.

Section 10 – Technical provisions (Items C.I – Non-Life business and C.II – Life business)

Their breakdown and changes are provided on the following statement (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Non-Life premium provision	2,721,295	1,148,160	1,573,135	3,308,029	(586,734)
Non-Life claims provision	13,332,052	5,008,271	8,323,781	13,727,240	(395,188)
Other Non-Life business provisions	73,004	35,106	37,898	75,170	(2,166)
Life business technical provisions	22,362,759	7,547,015	14,815,744	21,530,069	832,690
Life business - amounts payable	232,984	56,377	176,607	211,859	21,124
Total	38,722,093	13,794,929	24,927,164	38,852,367	(130,273)
					(-0.3%)

Non-Life business technical provisions

The Non-Life business technical provisions at 31 December 2014 totalled €16,126,351k (-€984,088k compared to the post merger aggregated figure) and were formed in observance of ISVAP Regulation no. 16 of 4 March 2008, prepared in implementation of Art. 37, paragraph 1 of Decree Law 209/2005.

Premium provision

The premium provision amounted to €2,721,295k (-17.7% compared to the post merger aggregated figure), and the direct business portion consists of:

- €2,711,973k for premium provision for unearned premiums and supplementary provisions;
- €5,306k for premium provision for unexpired risks;
- €4,015k for indirect insurance premium provision;

The effect of the transfer to Allianz amounted to a total of €196,201k, €191,207k of which for premium provision for unearned premiums, €4,054k for provision for unexpired risks and €940k for ageing provision.

Details of the premium provision for unearned premiums and of supplementary provisions broken down by business, in €k, are given in the following statement:

Class	Unearned premiums and supplementary provisions	Unexpired risks	Total
1- Accident	246,735	-	246,735
2- Health	71,998	-	71,998
3- Land Vehicle Hulls	229,284	-	229,284
4- Railway rolling stock	109	-	109
5- Aircraft	78	225	303
6- Marine Vessels	2,100	-	2,100
7- Goods in transit	4,516	-	4,516
8- Fire	246,348	-	246,348
9- Other damage to property	248,907	-	248,907
10- Land Vehicle TPL	1,200,515	-	1,200,515
11- Aircraft TPL	388	-	388
12- Marine TPL	3,548	-	3,548
13- General TPL	264,028	2,627	266,655
14- Credit	119	-	119
15- Bonds	115,143	2,454	117,597
16- Pecuniary losses	24,313	-	24,313
17- Legal expenses	18,563	-	18,563
18- Assistance	35,282	-	35,282
Total direct business	2,711,973	5,306	2,717,279
Indirect business	3,805	210	4,015
Total	2,715,779	5,516	2,721,295

The premium provision for unearned premiums was calculated for each risk according to the "pro rata temporis" method, which involves deferring a portion of premium proportionate to the hedge time lacking until the receipt expires.

Then the directly chargeable acquisition costs are separated in order to calculate the premium provision. They are calculated by applying the percentage obtained by comparing the Acquisition commissions, Overcommissions and other items incurred during the year directly chargeable to the gross premiums written.

As for the supplementary provisions of the premium provision:

- the bonds supplementary provision, which amounted to €64,176k, was calculated on the basis of Art. 13 and 14 of ISVAP Regulation no. 16;
- the supplementary provision for insurance covering damages caused by natural disasters consisting of earthquake, seaquake and volcanic eruption amounted to €103,994k and was calculated on the basis of Art. 19 of the Regulation;
- the supplementary provision for insurance covering damages caused by hail was calculated on the basis of Art. 16 of the Regulation and amounted to €229k.

- the allocation regarding the provision for unexpired risks, which totalled €5,306k, was calculated on the basis of Art. 11 of the IVASS Regulation no. 16 (empirical method), based on the ratio of claims to premiums pertaining the current generation recorded in the reporting year and measured also taking into account values gathered from the ratio in previous years. The instalments falling due are calculated by adding up all the portions of premium still unissued until the year is completed. To measure the claims to premium ratio, the Company considered the average of the values recorded in the last three financial statements. Only in the case in which this result is higher than 100% was a provision set aside. The provision is equal to the sum that allows the balance between premium provisions plus instalments falling due and the expected costs to be re-established.

The provision for unexpired risks in indirect business totalled €210k.

Other provisions

- The provision for profit sharing and reversals (item C.I.3) amounted to €965k. The decrease compared to the post merger aggregated figure was €3,990k (-80.5%) and was calculated according to the provisions of Art. 48 of ISVAP Regulation no. 16 of 4 March 2008, taking into account the amounts to pay to policyholders and beneficiaries of the contracts by way of technical profit sharing and premium reversal.
- Other technical provisions (item C.I.4) amounted to €7,810k (€9,834k the post merger aggregated figure). They are entirely made up of the ageing provision pursuant to Art. 45, 46 and 47 of ISVAP Regulation no. 16 of 4/3/2008.
All health insurance contracts part of the Italian portfolio not having the characteristics set forth in Art. 46 of ISVAP Regulation no. 16 of 4 March 2008 were selected, and left out, of the calculation when determining the ageing provision. The gross premiums for the year 2014 relating to the remaining portfolio amounted to €78,100k.
The flat rate of 10% was applied on these premiums. This rate is considered sufficient considering the low average contractual duration of the policies in portfolio (5 years) and since there is no long-term “whole life” product.
- The equalisation provisions (item C.I.5), which amounted to €64,228k (€60,380k was the amount of the post merger aggregated provisions) included €64,179k of the equilibrium provision for risks of natural disasters aimed at compensating the trend of claims over time and formed based on Art. 37 of Decree Law 209/2005, €19k for the Credit insurance compensation provision and the remaining €30k for the other technical provisions of indirect business.

The breakdown by class of the above-mentioned direct business provisions is provided in the following table (in €k):

	2014
1- Accident	3,711
2- Health	10
3- Land Vehicle Hulls	23,566
4- Railway rolling stock	26
5- Aircraft	204
6- Marine Vessels	770
7- Goods in transit	2,230
8- Fire	30,713
9- Other damage to property	2,276
10- Land Vehicle TPL	20
11- Aircraft TPL	4
12- Marine TPL	0
13- General TPL	13
14- Credit	19
15- Bonds	0
16- Pecuniary losses	286
17- Legal expenses	0
18- Assistance	350
Total	64,198

Claims provision:

The claims provision (direct and indirect business) amounted to €13,332,052k, an essential drop compared to the post merger aggregated figure of €13,727,240k. As far as direct business is concerned, it consists of:

- €11,547,535k for compensations and direct expenses;
- €1,008,643k of provision for claims incurred but not reported;
- €622,816k of provision for settlement expenses.

The decrease in claims provisions is due to the decrease in claims in the main classes (MV TPL, General TPL and Accident), deriving both from a physiological drop in portfolio and the progressive outflow starting from July of part of the former Milano portfolio intended to meet the demands of the Antitrust Authority imposed as condition for authorisation for Unipol's acquisition of the Fonsai Group.

The provision in indirect business totalled €153,058k.

The claims provision for direct business is calculated with the so-called inventory method together with write-downs made with statistical-actuarial methodologies, as established by Art. 27 of Regulation no. 16. Upon opening of the claims an estimate of reference is proposed on the system (for some claim classes and claim types, for example handler Card claims involving property, injuries, goods transported of an amount lower than €5,000, etc.) that the adjuster is required to accept until when he has information that allows him to make a more detailed appraisal of the claim. The provisions are continuously updated. The adjuster must update the reserve each time he learns of information that causes a considerable shift in the value of the position in question since it affects the liability or the value of the damage.

The update of the provisions is monitored with the creation of an automatic ageing report that is triggered when some conditions (no estimate, reopening, change in outcome) occur or by the fact that a given number of months has elapsed, variable depending on the class, over which the liquidator must update the valuation of the provision.

The final quantification of the total amount to record on the financial statements is determined by, where applicable, also resorting to statistical-actuarial methodologies carried out by the management structure in conformity with regulations in force. More specifically, the use of evaluations deriving from the analysis of the trend of the property/persons mix, the speed of liquidation and the average cost of the previous year is used for the claims for the year.

The indirect settlement expense quantification and attribution procedure involves an analysis by cost centre of the personnel expenses and overheads that catalogues what is attributable to the settlement expenses beforehand.

Attribution to the single classes (for the not directly allocated expenses) and to generation for the year is done according to the claims paid.

The provision for direct and indirect settlement expenses was measured by applying, per year of occurrence of the claims, the percentage obtained from the historic analysis of the incidence of the expenses paid on the indemnities to the amount of the provisions estimated at final cost.

The provision for claims incurred but not reported is calculated based on the provisions of Art. 32, paragraph 1 of Regulation no. 16 with the frequency of the claims and average cost measured separately.

The final figures recorded in the year with regard to what is forecast at the end of the previous year are also considered for the allocations.

The changes in the year in the premium provision components (item C.I.1) and the Non-Life claims provision (item C.I.2) are indicated in annex 13.

Life business technical provisions

The Life business technical provisions at 31 December 2014 amounted to a total of €22,595,742k (€21,741,928k the post merger aggregated figure). The increase was €853,814k.

The amount of the technical provisions is adequate for the Company's commitments with the contracting parties, the policyholders and the beneficiaries, and are broken down as follows:

- €22,239,232k relating to the mathematical provision of direct business;
- €18,310k relating to the mathematical provision of indirect business;
- €231,997k for direct business amounts payable;
- €987k for indirect business amounts payable;

- €105,217k relating to the sundry technical provisions, which almost entirely refer to allocations for operating expenses.

The mathematical provisions included in the technical provisions of Class I were determined with reference to the following most significant technical bases:

- annual compound technical interest rates or minimum guarantee interest rate of 4%, 3%, 2.5%, 2% and 1.5% for most of the coverage in progress;
- demographic assumption based on the mortality tables of the varied Italian male population 1951, 1961, 1971, 1981 and 1992, on the mortality table of the Italian female population 1992, on the RG48 table, which shows details of both sexes separately, and on the IPS55 table, which shows details of both sexes separately.

The mathematical provisions included in the technical provisions of Class V were determined with reference to the following most significant technical bases: annual compound technical interest rates or minimum guarantee interest rates of 4%, 3%, 2.5% and 2% for most of the contracts in force.

The provision for direct business amounts payable at the end of the year amounted to €231,997k (€210,379k at 31 December 2013), €51,434k of which relating to the previous year.

The changes in the year in mathematical provision components (item C.II.1) and provision for profit sharing and reversals (item C.II.4) are indicated in annex 14.

The other technical provisions (item C.II.5), which amounted to €100,462k at 31 December 2014 (€106,917k the post merger aggregated figure) almost entirely referred to allocations for operating expenses and are broken down by class as follows (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Class I	77,967	30,694	47,273	81,584	(3,617)
Class II	-	-	-	-	-
Class III	2,595	296	2,299	3,846	(1,251)
Class IV	47	36	11	95	(48)
Class V	19,852	9,451	10,401	21,391	(1,539)
Class VI	-	-	-	-	-
Total	100,462	40,477	59,985	106,917	(6,455)

Section 11 - Technical provisions where the investment risk is borne by policyholders (Item D.I) and provisions arising from Pension Fund management (Item D.II)

The technical provisions in accordance with Art. 38 of Legislative Decree 173/97, which are set up to cover liabilities deriving from life insurance policies where the yield is based on investments or indices for which the policyholder bears the risk, and provisions arising from pension fund management (Class III and Class VI as defined by Art. 2, paragraph 1 of Legislative Decree no. 209 of 7 September 2005), were calculated by reference to commitments made under these policies and are represented with as much approximation as possible by the assets of reference.

The total balance at 31 December 2014 amounted to €3,785,864k, increasing by €340,961k (+9.9%) compared to the post merger aggregated figure. With reference to the product types in the portfolio, the amount of the technical provisions breaks down as follows (in €k):

Sub-funds	2014
Index-Linked Policies	143,914
Unit-Linked Policies	236,615
SAI Open-ended Pension Fund	71,457
Fondiarria Previdente	136,515
Conto Previdenza	71,431
Unipol Previdenza	249,423
Unipol Insieme	175,133
Unipolsai Assicurazioni Open Pension Fund	30,537
Cometa	794,350
Arco	54,792
Poste	385,141
Alifond	135,644
Byblos	146,109
Priamo	254,607
Telemaco	65,686
Filcoop	24,094
Fondapi	90,849
Valle D'Aosta	37,813
Previmoda	98,386
Fonte	518,562
Fondinps	64,807
Total	3,785,864

For Class III policies, additional technical provisions hedging mortality risks were set up (recognised in item C.II.1), calculated with reference to a demographic assumption based on the varied 1992 Italian male population table, which amounted to €20k. At 31 December the need to set up additional provisions to hedge guaranteed benefits at expiry of the policy on Index-Linked tariffs that had as assets hedging the benefit itself Lehman bonds also ceased to exist since the assets reached expiry during the year.

Section 12 - Provisions for risks and charges (item E)

Item E states the balances of the provisions specified hereunder (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Post employment benefits and similar obligations	3,799	3,799	(0)	3,799	-
Provision for future risk and charges	434,058	134,764	299,294	330,969	103,089
Provision for IVASS penalties	2,668	786	1,882	6,033	(3,365)
Employee leaving provision	123,378	38,023	85,355	147,570	(24,192)
Income tax provision	64,513	54,768	9,746	89,843	(25,330)
Provision for tax risks	64,941	47,654	17,287	58,141	6,800
Total	693,357	279,794	413,563	636,355	57,002
					(+9.0%)

Movements during the year are summarised in the following table (in €k):

Provisions for risks and charges	Aggregated at 31/12/2013	Uses/ Excess	Provisions	31/12/14
Post employment benefits and similar obligations	3,799	-	-	3,799
Provision for future risks and charges	330,969	32,934	136,023	434,058
Provision for IVASS penalties	6,033	3,365	-	2,668
Employee leaving provision	147,570	27,892	3,700	123,378
Income tax provision	89,843	25,330	-	64,513
Provision for tax risks	58,141	-	6,800	64,941
Total	636,355	89,521	146,523	693,357

The provision for future charges, which amounted to €434,058k increased by €103,089 compared to the post merger aggregated figure, and mainly consists of:

- €109,956k for allocations for charges arising from relations with the intermediaries both for items in litigation and for estimated losses on portfolio indemnities to assign;
- €162,415k for cases in litigation given to lawyers;
- €35,956k for disputes with insurance and reinsurance companies, including €16,073k which refer to the previously mentioned amount due from the company Mutuelle Du Mans;
- €14,012k for real estate litigation;
- €13,870k for personnel disputes;
- €50,571k for probable charges arising from agreements with the sales network.

The amount transferred to Allianz hedging the receivables from agents for reimbursements (assigned for the amount of €23,131k) amounted to €16,312k.

The provision was adjusted to meet all potential liabilities deemed probably at 31 December 2014.

€3,365k of the provisions for IVASS penalties were used to cover payments made during the year. Further allocations were unnecessary due to the substantial reduction in number of penalties to settle and their average cost.

€27,892k of the employee leaving provision were used for the disbursements incurred during the year and was supplemented with the amount of €3,700k.

The income tax provisions amount, €64,513k, referred to the charge expected for deferred

tax liabilities that will become due in future years.

Additional information on the deferred tax liabilities is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 15 of the Italian Civil Code) provided in section 21 of the Income Statement.

Provisions for tax risks, €64,941k, includes items pertaining to current and potential tax disputes, in addition to allocations for risks connected with the tax consolidation.

To this regard, note that during 2014, in application of the tax consolidation agreements, 12% of tax losses transferred under the consolidation conditions were paid from the provision to the consolidated companies that so requested, in conformity with the specific provision of the agreement.

The movements of the provisions for risks and charges during the period are provided in detail in annex 15.

Deposits received from reinsurers (Item F)

The item comprised the deposits set up as guarantee at the Company in connection with the risks ceded and retroceded, which fell from €241,147k (the post merger aggregated figure) to €213,971k at the end of 2014, marking a €27,176k decrease (-11.3%).

What has been explained for the receivables (section 2, point 2.4, item C.IV) applies to the relevant duration.

Section 13 – Payables and other liabilities (Item G)

The balance of this item at 31 December 2014 was €1,621,871k, which decreased by €846,678k with respect to the post merger aggregated figure (-34.3%). The breakdown is summarised in the following table (in €k):

Items	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
G.I Payables arising from direct insurance business	92,173	31,887	60,286	99,713	(7,540)
G.II Payables arising from reinsurance	62,414	33,464	28,950	68,649	(6,235)
G.III Bond loans	-	-	-	-	-
G.IV Payables to banks	-	-	-	482,412	(482,412)
G.V Collateralised payables	4,335	-	4,335	4,797	(462)
G.VI Sundry loans and other financial payables	162,033	245,898	(83,865)	251,258	(89,225)
G.VII Post-employment benefits	65,099	30,180	34,919	79,486	(14,387)
G.VIII Other payables	402,989	485,499	(82,510)	871,705	(468,716)
G.IX Other liabilities	832,828	231,554	601,274	610,529	222,299
Total	1,621,871	1,058,481	563,390	2,468,549	(846,678)
					(-34.3%)

Payables arising from direct insurance business (item G.I) included payables from companies for €23,406k, from agents for €60,326k and from policyholders for advance premiums for €8,430k.

Payables arising from reinsurance business (item G.II) referred to reinsurance companies for €62,053k and to reinsurance intermediaries for €361k.

Item G.IV, "payables to banks and financial institutions", was totally zeroed out compared to the post merger aggregated balance that was €482,412k.

The item included the amount of €375,083k, which represented a payable of Premafin whose restructuring - already included in the planned Merger - took place at the beginning of the year.

On 7 August 2014 the loans, which amounted to €178,012k and which were granted by a pool of banks in which Unicredit served as agent and that represented the residual post restructuring debt, were also repaid in full and early.

The change in the item was also affected by the closing of the loan repurchase transaction that Unipol Assicurazioni set up at the end of 2013 for the nominal amount of €100,000k and that expired on 2 January 2014. This transaction was set up to generate part of the liquidity necessary to meet the commitments arising from the Credit Support Annexes ("CSA") connected with the International Swaps and Derivatives Association (ISDA) agreement signed with the counterparties to mitigate the risk on existing derivative transactions. In order to optimise the profitability of the liquidity allocated to collateral, it was decided to carry out PCT loan transactions using short to medium-term Italian government bonds.

Item G.V "collateralised payables", at 31 December 2014 amounted to €4,335k. The item refers to mortgage loans Unipol Banca disbursed to corporate agencies regarding four properties Unipol Assicurazioni purchased in 2011 and 2013, as broken down below:

	residual amount at 31/12/14
Mortgage 6023128 Building 4378 Parma	1,528
Mortgage 6174396 Building 4379 Fidenza	333
Mortgage 6174397 Building 4379 Fidenza	155
Mortgage 8150029 Building 4380 Forlì	2,320
	4,335

Item G.VI "sundry loans and other financial payables", which amounted to €162,033k, referred entirely to loans obtained from group companies that are summarised as follows:

	Amount	Maturity	Repayment method	Interest rate
SAINTERNATIONAL S.A.	5,141	No maturity	Lump-sum or single tranches with advance notice of at least 7 days prior to the value date.	Monthly average 3M EURIBOR (360) - in the period from the month of disbursement to the month prior to the month of early repayment or maturity, plus a spread of 1.20%.
SIM ETOILE S.A.	15,424	No maturity	Lump-sum or single tranches with advance notice of at least 3 business days prior to the value date	Monthly average 3M EURIBOR (360) - in the period from the month of disbursement to the month prior to the month of early repayment or maturity, plus a spread of 1.20%.
UNIPOLSAI NEDERLAND B.V.	67,972	No maturity	Lump-sum or single tranches with advance notice of at least 3 business days prior to the value date	Monthly average 3M EURIBOR (360) - in the period from the month of disbursement to the month prior to the month of early repayment or maturity, plus a spread of 1.20%.
UNIPOLSAI FINANCE	73,496	No maturity	Lump-sum or single tranches with advance notice of at least 7 days prior to the value date.	Monthly average 3M EURIBOR (360) - in the period from the month of disbursement to the month prior to the month of early repayment or maturity, plus a spread of 1.20%.

The change in comparison with the previous year is due to the partial repayment of the loan Saifin Saifinanziaria S.p.A. ("Saifin") had originally disbursed, which UnipolSai Finance then took over due to the merger transaction that took place in December 2014. To this regard, note that:

As for the Saifin Loans, it is reported that:

- on 18 December the deed of merger by incorporation of Saifin, Finadin Finanziaria di Partecipazioni S.p.A. ("Finadin") and Eurosai S.r.l. into Smallpart S.p.A., which took on the name of UnipolSai Finance S.p.A., was signed. UnipolSai Finance S.p.A. was appointed to manage assets consisting of Company investments as well as to carry on financing activities with UnipolSai subsidiaries.
- At the date of the resolution, the Company owed Saifin (100% direct subsidiary) the total amount of €157m in principal plus accrued interest.
- UnipolSai also had the following loan receivables:
 - an interest-bearing loan granted to the 100% indirect subsidiary Marina di Loano S.p.A., resolved by the Board of Directors on 15 May 2014, for a maximum amount of €47m and of which €44.3m were disbursed and whose amortisation plan required four due dates, the first of which on 31 December 2014 for €2.5m and the last on 31 December 2017;
 - an interest-bearing loan granted to the 100% direct and indirect subsidiary Tenute del Cerro S.p.A. for €5m, regulated at the 3-month Euribor rate increased by a 450 bps spread with due date 31 December 2015; the interest that had accrued at 31 December 2014 amounted to €239,411;
 - a non-interest bearing loan disbursed by the merged Premafin HP S.p.A. to Finadin (100% direct subsidiary) for the amount of €38,299,464, with subordination to repayment clauses that ceased on 31 March.

These receivable/payable items of the Saifin and Finadin subsidiaries with UnipolSai regarding the above-mentioned respective loans were transferred to the merging company UnipolSai Finance as a result of the Merger.

The UnipolSai Board of Directors therefore resolved to partially repay UnipolSai Finance some Saifin loans for a total amount of €88,525,244 with the following methods:

- as for €44,986,369, €44,300,000 of which in principal and €686,369 in interest, by transferring the Marina di Loano Loan to UnipolSai Finance;
- as for €5,239,411, €5,000,000 of which in principal and €239,411 in interest, by transferring the Tenute del Cerro Loan to UnipolSai Finance;
- as for €38,299,464, by compensation with the Finadin Loan.

The global transaction therefore settled, effective at 31 December 2014, the entire principal of the above-mentioned Saifin loan of the nominal amount of €57m, a principal of €26,504,195 of the above-mentioned Saifin loan of €100m and the payable for interest on the Saifin loans accrued at 31 December 2013 totalling €5,021,049. The residual portion of the Saifin loans, which amounted to €73,495,805, is continuing in observance of the pre-existing conditions. The interest accrued in 2014 on the Saifin Loans, as explained above, were settled in case within the contractual term of 31 January 2015.

Please also note that the Company fully repaid the UnipolSai Nederland Loan that amounted to €66,100k, together with accrued interest, in January 2015. Advance notice of the payment, as set forth in the relevant agreement, was given.

The changes that took place in the period regarding post-employment benefits (item G.VII), which amounted to €65,099k, are detailed in annex 15.

The uses regarding this fund are mainly represented by settlements made totalling €29,904k. The portion transferred to Allianz in connection with the transferred personnel amounted to €4,343k.

Of the other payables (item G.VIII), which amounted to €402,989k, down by €468,716k compared to the post merger aggregated figure, note:

- item G.VIII.1 "Payables for policyholders' tax due", which at 31 December 2014 presented a balance of €165,313k and consisted of the amounts due for insurance tax (€125,930k) and the payable to the National Health Service (€39,382k);
- item G.VIII.2 "Sundry tax payables", which at 31 December 2014 presented a balance of €29,231k and consisted primarily of income tax payables that amounted to €3,589k, personnel tax payables equal to €15,093k and payables for other withholding taxes, totalling €10,257k;
- item G.VIII.3 "Other social security charges payable", whose balance was €30,107k, comprised the national insurance fund for agents payables that amounted to €8,320k;
- Item G.VIII.4, "Sundry payables", whose breakdown and major changes follow (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Trade payables	70,579	14,583	55,996	56,318	14,261
Claims management	8,153	-	8,153	2,893	5,260
Group companies	8,140	268,786	(260,646)	387,549	(379,409)
Policyholders for Unibox	5,840	-	5,840	2,671	3,169
Financial intermediaries	1,790	-	1,790	2,970	(1,180)
Tax authorities	59,433	-	59,433	-	59,433
Other	24,404	12,489	11,915	46,029	(21,626)
Total	178,339	295,858	(117,519)	498,430	(320,091)
					(-64.2%)

These are mainly short-term payables; the changes that took place during the year pertain to normal development of the Company's business.

The payables to group companies mainly referred to entries concerning the tax consolidation, while other payables include €3,733k as payables to Class D policyholders, payables to leaseholders against guarantee deposits and advances paid totalling €8,915k.

Item G.IX, "other liabilities", amounted to €832,828k (+€222,299k compared to the post merger aggregated figure). It includes:

- the balance of commissions for premiums under collection (item G.IX.2) that amounted to €100,414k compared to the post merger aggregated figure of €126,417k (-20.6%). The portion transferred to Allianz amounted to €9,441k;
- sundry liabilities (item G.IX.3) for €732,414k (€480,501k the post merger aggregated figure), mainly breaks down as follows:
 - balancing of the valuations and alignments on derivative financial instrument transactions existing at 31 December for €190,569k;
 - allocations for personnel costs totalling €115,743k;
 - commission incentives and other contributions to the agency network that amounted to €114,388k: at 31 December 2014 liabilities were transferred to Allianz for the total amount of €7,323k for payments that will be made in 2015;
 - invoices receivable that amounted to €60,250k;
 - liabilities pertaining to the technical accounts for €53,564k;
 - The balance of the account connecting the Life and Non-Life segments, which shows a €44,609k debit for the Non-Life business;
 - the technical inward reinsurance entries for €7,019k adjusted in the subsequent year.

Section 14 - Accruals and deferrals

Item H "Accruals and deferrals" showed a total balance at 31 December 2014 of €58,791k with an increase of €9,331k compared to the post merger aggregated figure (+18.9%).

The breakdown of the item follows (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Financial derivatives	21,840	4,545	17,295	27,198	(5,358)
Interest on Life policy loans	407	-	407	305	103
Rents/sub-rentals	82	741	(659)	987	(905)
Interest on subordinated loans	36,295	9,982	26,313	17,069	19,227
Other accruals and deferrals	166	3,456	(3,289)	3,902	(3,736)
Total	58,791	18,723	40,068	49,460	9,331
					(+18.9%)

The breakdown into accruals and deferrals is shown in the following table:

	Accruals	Deferrals	Total
H.1 Interest	58,543	-	58,543
H.2 Rental income	-	82	82
H.3 Other accruals and deferrals	-	166	166
Total	58,543	248	58,791

No long-term accruals and deferrals are reported.

Section 15 - Assets and liabilities relating to Group companies and other investees

The details of the assets and liabilities relating to Group companies and other investees are provided in annex 16. Please also refer to the what is stated in the Management Report.

Section 16 - Receivables and payables

The balances of the receivables and payables recorded under items C and E of the assets and item G of the liabilities are shown in the following table, with those due after the next year and those due after five years separated for each category.

With regard to item F of the liabilities (Deposits received from reinsurers) and referring to what is stated in the relevant paragraph, the payables recorded therein are considered all due within the following year.

The figures are stated in €k.

	Balance at 31/12/2014	Amount due beyond 31/12/2015	Amount due beyond 31/12/2019
ITEM C	Loans		
C.II.3 a)	267,785	-	-
C.II.3 b)	7,852	7,852	7,352
C.II.3 e)	172	-	-
C.III.4 a)	-	-	-
C.III.4 b)	54,752	36,173	11,707
C.III.4 c)	105,069	100,190	95,606
Total	435,629	144,215	114,665
ITEM E	Receivables		
E.I.1	654,167	-	-
E.I.2	979,109	278,086	164,391
E.I.3	68,043	-	-
E.I.4	141,612	-	-
E.II	90,725	-	-
E.III	1,611,690	251,042	5,015
Total	3,545,346	529,128	169,406
ITEM F	Deposits received from reinsurers		
	213,971	-	-
ITEM G	Payables		
G.I	92,173	8	-
G.II	62,414	-	-
G.IV	-	-	-
G.V	4,335	3,749	1,689
G.VI	162,033	94,061	94,061
G.VIII	402,989	4,028	4,028
Total	723,944	101,846	99,778

Section 16 bis - Individual pension schemes

UnipolSai Assicurazioni has the following existing individual pension schemes pursuant to Art. 13, paragraph 1 of Italian Legislative Decree 252/05:

- “Unipol Futuro Presente” set up in 2007. The separately managed account of reference into which the premiums paid to Unipol Futuro Presente converge is called “Previdenza Attiva”. The relevant resources form an independent and separate equity within the Company.
- “Integrazione Pensionistica Aurora”, set up in 2007. The separately managed account of reference into which the premiums paid to Integrazione Pensionistica Aurora converge is called “IntegraAurora”. The relevant resources form an independent and separate equity within the Company.
- “PiùPensione Fondiaria-Sai” set up in 2007. The separately managed account of reference into which the premiums paid to PiùPensione Fondiaria-Sai converge is called “Fonsai Pensione”. The relevant resources form an independent and separate equity within the Company.
- “UnipolSai PiùPensione” set up in 2007. The separately managed account of reference into which the premiums paid to UnipolSai PiùPensione converge is called “Pensione UnipolSai”. The relevant resources form an independent and separate equity within the Company.
- “UnipolSai Piano Pensionistico Individuale” set up in 2007. The separately managed account of reference into which the premiums paid to “UnipolSai Piano Pensionistico Individuale converge is called “RivPensione UnipolSai”. The relevant resources form an independent and separate equity within the Company.

Section 17 - Guarantees, commitments and other memorandum accounts

The total balance at 31 December 2014, which amounted to €50,839,175k (-€158,445k compared to the post merger aggregated figure), is mostly made up of securities deposited with third parties (€41,962,653k) and of the commitments account (€6,611,642k).

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
I.1 Guarantees given: Sureties	-	-	-	10	(10)
I.3 Guarantees given: Other guarantees	-	-	-	281	(281)
I.4 Guarantees given: Collateral	162,495	19,505	142,990	309,431	(146,936)
II.1 Guarantees received: Sureties	196,447	189,876	6,571	302,907	(106,460)
II.3 Guarantees received: Other guarantees	296	2,284	(1,988)	2,656	(2,360)
II.4 Guarantees received: Collateral	9,188	2,900	6,288	16,412	(7,223)
III Guarantees given by third parties in the interest of the company	795,540	51,280	744,260	791,123	4,418
IV Commitments	6,611,642	3,501	6,608,141	5,302,595	1,309,048
V Third party assets	29,788	12,904	16,884	33,644	(3,857)
VI Assets attributable to pension funds managed in the name and on behalf of third parties	1,047,877	-	1,047,877	1,420,893	(373,017)
VII Securities deposited with third parties	41,962,653	12,891,526	29,071,127	42,153,866	(191,213)
VIII Other memorandum accounts	23,248	500,189	(476,941)	663,801	(640,552)
Total	50,839,175	13,673,965	37,165,210	50,997,619	(158,445)

The decrease in collateral given, which comprises only securities given as guarantee, is primarily due to the formation of cash deposits standing surety for transactions in derivatives, in replacement of the pledge on securities present at the end of the previous year, while with regard to the sureties received, note that in 2014 the Agent Groups set up the new Unipol Agency Suretyship Fund (Fondo Cauzioni Agenzie Unipol) with the purpose of guaranteeing the company in the event of any non-fulfilments on the part of the Agents, with a share capital amounting to 5% of the total suretyships calculated by the company. Therefore, the guarantees previously formed by the agency networks that were given through insurance policies stipulated with other companies on the market were cancelled, effective 1 January 2014. The change in amount reflects the adjustment compared to the existing hedges at year end.

Note that of the guarantees given by third parties in the interest of the company, €300,000k and €261,689k were for the guarantees given by the holding company Unipol Gruppo Finanziario in favour of the bondholders of the subordinated loans that the Company took over as issuer in 2009, €110,382k of sureties for participation in tenders and €96,440k of surety issued to CONSAP.

Item IV "commitments" is broken down as follows (in €k):

Commitments	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Financial derivatives	6,438,506	-	6,438,506	5,176,657	1,261,849
Capital subscribed	61,324	-	61,324	35,652	25,671
Payment to Life technical provisions	66,888	-	66,888	35,318	31,570
Other commitments	44,924	3,501	41,423	54,968	(10,044)
Total	6,611,642	3,501	6,608,141	5,302,595	1,309,048

The commitments recorded for transactions on derivatives at year end amounted to the total of €6,438,506k and are connected with Class C investments for €6,322,638k and Class D investments for €115,868k.

The values are detailed in annex 18.

Commitments for capital subscribed refer to the capital still to be paid on the closed funds.

The item "payment to Life technical provisions" refers to the commitment of paying the substitute tax due for the year 2014 on the mathematical provisions, pursuant to Decree Law 209/2002, to be paid in 2015.

The other commitments mostly consist of leased assets. To this regard, please refer to Section 2. Investments.

Item VI "assets attributable to pension funds managed in name and on behalf of third parties" refers to the following Pension Funds (in €k):

Fund	2014
Arco Senza Garanzia	115,440
Cooperlavoro	133,928
Filcoop	37,605
Gommaplastica	204,661
Prevedi	145,988
Previcooper	305,007
Solidarieta' Veneto	103,642
Agrifondo	1,606
Total	1,047,877

The breakdown by type follows (in €k):

Types	2014
Bonds	803,861
Equities	215,320
Liquidity	20,610
Other net assets	8,086
Total	1,047,877

Details of the guarantees given and received, and of the commitments (items I, II, III and IV), are provided in annex 17.

Distinction by depositary entity category of the securities deposited with third parties (item VII) is shown in the following table. The balance at 31 December 2014 was €41,962,653k.

Depositary entity	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Group companies	37,610,219	1,136,950	36,473,269	27,322,605	10,287,614
Banks	3,568,678	11,611,252	(8,042,574)	14,355,506	(10,786,828)
Issuers	783,757	143,324	640,433	475,755	308,002
Total	41,962,653	12,891,526	29,071,127	42,153,866	(191,213)

Item VIII "other memorandum accounts", whose balance at 31 December 2014 amounted to €23,248k, consisted of deposits for books on claims almost entirely paid at the associate Unipol Banca.

Information on financial derivatives

In observance of the instructions issued by IVASS (Measure no. 36 of 31/01/2011) and consistent with the guidelines established by the Company's Board of Directors on 20 December 2013, the use of derivatives in 2014 was aimed solely at hedging the risk of security position and the exchange rate or portfolio management optimisation risk, ruling out merely speculative aims.

These aims were achieved through the specific derivatives listed in the Board of Directors resolution and involved securities held in portfolio.

All the transactions were initiated with banking counterparties or similar or proven reliability.

The open positions in derivatives at 31 December 2014, set up with 19 counterparties and with a portion of the reference capital from a minimum of €0 to a maximum of €150,000k, are shown in the following table:

(Amounts in €k)

Transaction description	Hedging		Effective management		Total		Overall exposure
	No.	Fair value	No.	Fair value	No.	Fair value	
Forward purchases of currency	5	1,210	0	0	5	1,210	44,678
Forward sales of currency	77	(9,870)	0	0	77	(9,870)	1,090,306
Purchase of call options	0	0	8	35,981	8	35,981	900,093
Sale of call options	0	0	0	0	0	0	0
Purchase of put options	4	17,038	0	0	4	17,038	576,000
Forward sales of bonds	17	(127,896)	0	0	17	(127,896)	1,687,659
Total contracts with equity swaps	103	(119,518)	8	35,981	111	(83,537)	4,298,736
Purchase of Interest Rate Caps	1	956	0	0	1	956	50,000
Sale of Interest Rate Caps	0	0	0	0	0	0	0
Purchase of Interest Rate Swaps	11	(284,653)	2	(12,546)	13	(297,199)	1,018,995
Purchase of Equity Swaps	0	0	2	228	2	228	35,000
Purchase of Asset Swaps	19	(80,735)	3	(1,156)	22	(81,891)	852,494
Purchase of Cross Currency	2	2,450	0	0	2	2,450	47,413
Total contracts without equity swaps	33	(361,982)	7	(13,474)	40	(375,456)	2,003,902
Grand total	136	(481,500)	15	22,507	151	(458,993)	6,302,638

The company's overall exposure in derivatives also includes two transactions of investing Securities in Asset Swaps for €20,000k.

The forward sales of bonds consist of Italian government bonds for a nominal value of €1,462,000k, all expiring in January 2015.

The forward purchases and sales of currency refer to the following currencies: Euro, Norwegian Krone, US Dollar, Canadian Dollar, New Zealand Dollar, Pound Sterling, Swiss Franc and Japanese Yen.

No single transactions of a relevant amount at 31 December 2014 are reported.

Statement summarising write-backs

Pursuant to Art. 10 of Law 72/1983 (Visentini-bis) and Art. 25 of Law 413/1991, the information on the assets still in the equity at 31 December 2014 for which write-backs were made are shown in the relevant table included in the "additional tables annexed to the notes to the financial statements". The amount of the write-back made is also indicated in this table, pursuant to the above-mentioned Legislative Decree 185/2008 converted with Law no. 2/2009, on amortisable instrumental properties by type or allocation in the equity at the reference date of 31 December 2008.

Income Statement

The results achieved in 2014 are summarised in the reclassification statement of the income statement, the most salient aspects of which are recalled below (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Technical balance: Life	209,252	99,504	109,748	377,556	(168,304)
Non-life	752,650	180,917	571,732	906,192	(153,543)
Total	961,901	280,421	681,480	1,283,748	(321,847)
Income from investments, other gains and losses	(64,959)	10,275	(75,234)	65,316	(130,274)
Profit (loss) from ordinary operations	896,942	290,696	606,246	1,349,064	(452,122)
Extraordinary components	293,998	167,935	126,063	191,333	102,665
Pre-tax profit (loss)	1,190,940	458,631	732,309	1,540,397	(349,457)
Net profit (loss)	751,587	333,741	417,846	1,013,208	(261,621)

Section 18 - Information on Non-Life business technical account (I)

The gross premiums at 31 December 2014 amounted to €8,044,705k, decreasing by €841,879k (-9.5%) compared to the post merger aggregated figure. The premiums regarding indirect business amounted to €44,253k and account for 0.6% of the total.

Net of reinsurance, the premiums earned amounted to €8,089,896k (-8.6% compared to the post merger aggregated figure).

The premiums are broken down by business segment in the Management Report.

The summarised information on Non-Life business technical account - Italian business and foreign business - is reported in Annex 19.

Other technical income, net of reinsurance (item I.3), equalled €57,036k (€58,408k the post merger aggregated figure) at 31 December 2014, and included €4,568k regarding the Land vehicle TPL class, mainly consisting of recovered expenses for managing claims on behalf of foreign companies, €4,687k of recovered commissions following the introduction of the Bersani Decree and €17,189k as commissions on premiums of previous years, cancelled for technical reasons. Indirect business included €271k as reinstated premiums estimated on claims provision.

The charge of the claims for the Non-Life business (item I.4) amounted to €5,498,872k, against €6,033,477k (post merger aggregated figure) and included, in addition to the change in the claims provision, the amounts paid in the year for direct and indirect business as compensation and settlement expenses, net of the relevant recoveries and the reinsurers' shares, as established by Art. 48 of Legislative Decree no. 173 of 26 May 1997. The claims provision of previous generations amounted to €9,693,155k at the end of the period. The reasons, referred to Italian direct business, are specified in the table below (in €k):

	2014
Opening claims provision	4,921,230
Merger effect	8,650,335
Payments in the year for prior year claims	3,954,850
Closing claims provision	9,693,155
Total	(76,440)
% impact on opening provision	(1.55%)

When considering the amounts to be recovered and the recoveries made, the positive breakdown equalled €12,232k.

	2014
Amounts to be collected at the end of the previous year	62,927
Merger effect	86,329
Amounts collected in the year	117,078
Amounts to be collected at the end of the year	120,849
Total amounts to be collected	(88,672)
Total	12,232

The breakdown of the claims provisions was positive on all general classes. The savings on closed claims also improved compared to the previous years.

These lower costs offset the write-backs made in the classes with a long-term trend such as TPL where, based on actuarial valuations, it was deemed appropriate to strengthen the claims provisions, especially in the case of damages with body injuries.

The amount of the reversals and profit sharing (item I.6) recognised to the policyholders or other beneficiaries represented a net balance of -€294k (€4,975k the post merger aggregated figure) and referred almost entirely to technical profit sharing.

Operating expenses amounted to €2,058,432k, already net of the commissions received from reinsurers (€96,875k), and included acquisition and collection expenses for €1,796,929k (down by 4.5% compared to the post merger aggregated figure) and other administrative expenses for €355,752k (+3.8% compared to the post merger aggregated figure) with a 4.4% impact on premiums.

The balance of item I.7.f "commissions and profit sharing from reinsurers", equal to €96,875k (-8.5% compared to the post merger aggregated figure), referred to commissions for €96,041k and to profit sharing for €835k.

Other technical charges, net of reinsurance (item I.8), which at 31 December 2014 amounted to €132,730k (€168,743k the post merger aggregated figure), included the cancelled premiums of previous years for €106,912k, the management rights of the CARD room for €8,645k, the withdrawal from the bad debt provision for cancelled premiums equal to €19,448k. Indirect business amounted to €3,278k, while the reinsurers' shares equalled €18,352k. The latter amount included the estimate of the reinstated premiums on claims provisions.

Item I.9 "change in equalisation provisions", which was negative for €3,848k, is due to the lower provisions in the year compared to the previous year. The detail of these provisions, by class, is reported in section no. 10 (Technical provisions). The change in indirect business equalled -€60k.

Transfer of shares of the profit from investments from the non-technical account and indication of the base applied for the calculation – Item I.2

The profit from investments assumed to determine the share to be transferred to the Non-Life business technical account derives from the sum of the amounts, posted in the non-technical account, of the gains on investments and the relevant asset and financial charges.

The share to be assigned to the technical account, pursuant to ISVAP Regulation no. 22/2008, is obtained by applying to the aforementioned profit from investments the ratio between the semisum of the technical provisions net of the reinsurance at the end of the current year and at the end of the previous one and the same semisum increased by the value of the semisum of the shareholders' equity also resulting at the end of the current year and at the end of the previous one.

The breakdown in the individual portfolios and classes of the share of the profit assigned to the technical account was also made on the basis of the provisions of the aforementioned ISVAP Regulation.

On 31 December 2014 profits from investments were transferred from the non-technical account to the technical account for €298,221k (€313,336k the post merger aggregated figure).

Section 19 - Information on Life business technical account (II)

The gross premiums at year end amounted to €3,697,871k (increasing by 7.5% compared to the post merger aggregated figure); the premiums regarding indirect business equalled €1,419k.

Summarised information on premiums and the reinsurance balance is contained in Annex 20.

The detail of the gains on investments (item II.2), which at 31 December 2014 amounted to €1,443,552k (€1,359,654k the post merger aggregated figure) is shown in Annex 21.

Detailed in Annex 22 are the unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3), which at 31 December 2014 amounted to €317,059k (€232,756k the post merger aggregated figure).

The other technical income, net of reinsurance (item II.4), amounted to €18,241k (€13,477k the post merger aggregated figure) and included €15,788k of commissions for investments relating to benefits linked to investment funds and market indices and investments arising from pension fund management.

As regards charges regarding servicing, the gross sums paid (item II.5 a) aa)) amounted to €3,284,045k (+0.5% compared to the post merger aggregated figure) and included (in €k):

	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Capital and annuities accrued	1,516,625	448,210	1,068,415	1,351,466	165,159
Surrenders and advances	1,626,061	572,869	1,053,192	1,774,391	(148,330)
Claims	130,626	33,660	96,966	127,990	2,637
Settlement expenses	5,789	-	5,789	5,775	15
Indirect business	4,943	6,003	(1,060)	8,814	(3,871)
Total	3,284,045	1,060,742	2,223,302	3,268,435	15,610

The change in provision for amounts payable, net of the reinsurers' shares, equalled €25,158k (-€51,355k the post merger aggregated figure).

The change in technical provisions, net of reinsurance (item II.6), amounted to €1,194,845k (€877,679k the post merger aggregated figure).

Item II.7 "reversals and profit sharing, net of reinsurance" amounted to €4,580k at 31 December 2014 (€656k the post merger aggregated figure) and consisted entirely of reversals.

Operating expenses (item II.8) amounted to €158,233k (+0.5% compared to the post merger aggregated figure), already net of the commissions received from reinsurers (€5,601k), and included acquisition and collection expenses for €101,857k (-7.2% compared to the post merger aggregated figure) and other administrative expenses for €72,223k (+8.2% compared to the post merger aggregated figure, with a 2.0% impact on premiums).

The item II.8.f "commissions and profit sharing from reinsurers", which at 31 December 2014 equalled €5,601k (+29.7% compared to the post merger aggregated figure), referred to commissions for €4,964k and to profit sharing for €637k.

The detail of asset and financial charges (item II.9), which at 31 December 2014 amounted to €388,687k, against €178,543k as the post merger aggregated figure, is shown in Annex 23.

These charges included write-downs regarding bonds, shares and fund units for €42,224k and write-downs regarding derivative financial instruments for €11,942k.

Detailed in Annex 24 are the asset and financial charges and the unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10), equal to €74,972k (€69,324k the post merger aggregated figure).

Other technical charges, net of reinsurance (item II.11), equal to €38,592k (-11.9% compared to the post merger aggregated figure), mainly comprised:

- management fees for €13,375k;
- cancelled premiums of previous years for €16,038k;
- commissions on investments related to Unit-Linked Policies and pension funds for €1,139k.

Transfer of shares of the profit from investments to the non-technical account and indication of the base applied for the calculation – Item II.12

The profit from investments assumed to determine the share to be transferred to the non-technical account derives from the sum of the amounts, posted in the technical account, the gains on investments and the relevant asset and financial charges. Excluded for the purposes above are unrealised gains as well as unrealised asset and financial charges relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management, which remain as entirely attributed to the technical account.

The share to be assigned to the non-technical account, pursuant to ISVAP Regulation no. 22/2008, is obtained by applying to the aforementioned profit from investments the ratio resulting between:

- the semisum of the shareholders' equity resulting at the end of the current year and at the end of the previous one;
- this amount, increased by the semisum of the technical provisions (net of reinsurance) also resulting at the end of the year and at the end of the previous one.

However, if the profit from investments that remains assigned to the Life business technical account is lower than the amount of the profits from investments contractually recognised to the policyholders in the year, the portion to transfer to the non-technical account must be adequately reduced by an amount equal to this lower value, until it is entirely cancelled.

The breakdown of the individual portfolios and classes of the portion of the profit from investments regarding the technical account was based on their actual origin until reaching the portion of the income equal to the profits from investments contractually recognised to the policyholders; the propositional method envisaged by the aforementioned ISVAP Regulation was applied to the remaining difference.

Based on the results of the calculation made according to these criteria, €115,510k (€136,680k the post merger aggregated figure) were transferred from the Life technical account to the non-technical account of profits from investments.

Section 20 – Development of the technical items for the class

20.1 Non-Life insurance

The statement summarising the technical accounts by individual class (Italian portfolio) is shown in Annex 25.

The accounting entries pertaining to the technical accounts are posted in the accounts mainly broken down by class. The accounting entries that are common to more classes pertain to the overheads.

To attribute the overheads to the individual classes, direct attributions were partly made. Different parameters were also partly applied, based on the nature of the expense to break down. The main parameters used were determined on the basis of the premiums, the number of policies and the compensations paid.

On this point reference is made to section A – Measurement criteria.

The summary of the technical account summarising all Non-Life classes (Italian portfolio) is shown in Annex 26.

20.2 Life insurance

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 27.

The accounting entries pertaining to the technical accounts are posted in the accounts mostly broken down by class. The accounting entries that are common to more classes pertain to the overheads and income from investments.

As regards the latter, net of any portion transferred to the non-technical account, this was allocated to the classes proportionally to the technical provisions according to the already mentioned ISVAP Regulation no. 22 of 4 April 2008 as amended.

Overheads were assigned to the individual classes through various parameters, such as payments, parties insured and commissions paid.

On this point reference is made to section A – Measurement criteria.

The summary of the technical account summarising all Life classes (Italian portfolio) is shown in Annex 28.

20.3 Non-Life and Life insurance

The summary of the technical accounts summarising all Non-Life and Life classes regarding foreign business constitutes Annex 29.

Section 21 - Information on the non-technical account (III)

The gains on Non-Life business investments (item III.3) amounted to €851,455k (-2.1% compared to the post merger aggregated figure) as detailed in Annex 21.

The Non-Life business asset and financial charges (item III.5) amounted to €467,751k and were essentially in line with the post merger aggregated figure. These are detailed in Annex 23.

Investment management expenses and interest expense (item C.III.5.a), with a balance of €109,399k (€112,748k the post merger aggregated figure), included:

- administrative costs attributed to the management of investments for €48,168k;
- financial charges linked to derivative financial instruments for €18,241k;
- taxes on investments for €17,775k, €13,704k of which for IMU and €1,711k for other taxes on financial investments;
- issue/trading spreads for €11,893k;
- expenses on securities dossier for €10,303k;
- interest on deposits received from reinsurers for €2,278k.

Value adjustments to investments (item III.5.b) amounted to €260,651k (-0.6% compared to the post merger aggregated figure) and consisted of alignments of shares, interests and fund units for €135,082k, of bonds for €25,668k and adjustments of other financial investments for €1,125k.

This item also included the write-downs of properties totalling €98,775k, €39,984k of which referred to the portions of amortisation and €58,791k referred to write-downs for value adjustments.

The item III.7 "other income" equalled €208,897k at 31 December 2014, against €451,685k (post merger aggregated figure), with a -53.8% change, broken down as follows (in €k):

Other income	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Interest income	12,009	5,927	6,082	12,710	(700)
Recovery of expenses	73,290	161,295	(88,004)	268,658	(195,367)
Positive exchange rate differences	7,132	344	6,788	3,603	3,529
Withdrawals from provisions	40,391	103,715	(63,324)	143,819	(103,427)
Commission on placement of bank products	9,557	-	9,557	10,747	(1,190)
Other income	54,780	18,160	36,620	12,149	42,631
Recovery of expenses for management of Roadway Accident Victims Fund (FVS)	11,738	0	11,738	0	11,738
Total	208,897	289,441	(80,543)	451,685	(242,787)

Interest income included €2,357k as interest on deposits and €9,652k as interest of other receivables.

The income from recovered administrative costs from services provided to the other Group companies equalled €72,924k.

Withdrawals from provisions, of which €12,398k from the bad debt provision and €27,994k from the provision for sundry risks and charges, referred to potential liabilities set aside in previous years and occurred in the current year.

Other income included the write-back referred to already mentioned receivable from IM.CO. for €51,859k.

The item III.8 "other charges" equalled €474,849k at 31 December 2014 (€611,800k the post merger aggregated figure), broken down as follows (in €k):

Other charges	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Interest expense	124,175	28,606	95,569	61,493	62,682
Allocations to provisions	106,995	54,221	52,774	86,147	20,847
IVASS penalties	3,637	2,412	1,225	5,207	(1,569)
Charges for man./plac. pens. funds/banking prod.	8,819	-	8,819	9,640	(822)
Negative exchange rate differences	4,212	1,701	2,511	10,629	(6,417)
Sundry taxes	1,817	723	1,094	11,435	(9,618)
Charges on behalf of third parties	118,885	161,295	(42,410)	273,622	(154,738)
Sundry charges	106,310	91,885	14,426	153,627	(47,317)
Total	474,849	340,843	134,006	611,800	(136,951)

Interest expense included mainly €87,115k regarding interest on subordinated loans and €37,057k of interest on other payables.

For the allocations to provisions see Section 12 of the Statement of Financial Position.

The amount of the sanctions mainly consists of payments made to Supervisory Authorities. Sundry charges included €58,795k as amortisation of goodwill and insurance portfolios acquired in previous years, €16,916k of impairment losses on receivables and €2,098k of other charges regarding the payment of reimbursed indemnities. Charges on behalf of third parties included costs and other administrative charges for seconded personnel at other companies.

“Extraordinary income” (item III.10) equalled €437,750k against €393,474k (post merger aggregated figure), broken down as follows:

Extraordinary income	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Gains on disposals of property	33,520	36,090	(2,570)	36,661	(3,141)
Gains on trading of securities	41,440	15,941	25,499	36,879	4,561
Gains on trading of mutual investment funds	-	-	-	1,545	(1,545)
Gains on trading of shares and investments	23,038	181,433	(158,395)	304,188	(281,150)
Gains on trading of other assets	6	6	(0)	13	(7)
Extraordinary gains	34,425	9,635	24,790	13,369	21,056
Other income	305,321	357	304,964	820	304,500
Total	437,750	243,463	194,287	393,474	44,275

Regarding gains from properties, securities and interests trading, reference is made to the content of the specific sections of the Management Report and the Notes to the Financial Statements – Section 22. Capital gains on class C.II interests trading amounted to €1,109k.

Extraordinary gains included €25,329k of taxes of previous years, while other income included the capital gain of €305,003k deriving from the business unit transfer to Allianz.

Extraordinary expenses (item III.11) equalled €143,752k (€202,141k the post merger aggregated figure), broken down as follows:

Extraordinary expenses	2014	2013	Change on 2013	Aggregate 2013	Change on Aggregate 2013
Losses on disposals of property	-	935	(935)	969	(969)
Losses on long-lived securities	46,556	-	46,556	9,619	36,937
Losses on trading of long-lived mutual investment funds	-	-	-	-	-
Losses on trading of investments	2	91	(89)	110	(109)
Extraordinary losses	21,679	12,943	8,736	17,211	4,468
Settlements	862	-	862	11	852
Other charges	74,645	61,556	13,089	174,204	(99,559)
Losses on disposals of other assets	7	3	4	17	(10)
Total	143,752	75,528	68,224	202,141	(58,390)

Losses on disposals concern the long-term investments segment.

The transactions concern the amount paid to the agencies involved in the plan of action including both liberalisation agreements and the termination of the agency relationship for agencies with negative technical performance.

Extraordinary losses included €11,972k of taxes referred to previous years, while the other charges included €68,952k of charges arising from agreements with the business network incurred or deemed likely.

Item III.14 “Income tax for the year” represented a total charge of €439,353k (€527,188k the post merger aggregated figure), €448,871k of which regarding current IRES and IRAP taxes of the year and substitute taxes, in addition to the net balance of the deferred tax assets and liabilities for €9,518k.

The table below reports the changes occurred (in €k):

	IRES	IRAP	Sub. Tax	Total
Current and substitute taxes	(338,268)	(88,107)	(22,496)	(448,871)
Deferred tax assets and liabilities:				
- use of deferred tax assets	(92,013)	(1,340)	-	(93,353)
- use of deferred tax liabilities	6,936	131	-	7,068
- provisions for deferred tax assets	102,796	4,655	-	107,451
- provisions for deferred tax liabilities	(11,648)	-	-	(11,648)
Balance on deferred tax assets/liabilities	6,071	3,447	-	9,518
TOTAL	(332,197)	(84,660)	(22,496)	(439,353)

Pursuant to Art. 117 et seq. of Presidential Decree 917/86 (Consolidated Income Tax Act), the Company, as consolidating company, has opted for the Group tax regime. The number of consolidated companies decreased in 2014 from 52 to 34, due mainly to corporate reorganisation operations between the financial and real estate companies.

The IRES recognised in the income statement included the tax of the company calculated on its tax result.

In compliance with the provisions of national accounting standard O.I.C. 25, the company, as consolidating company, recorded the equity of the individual consolidated companies with regard to the taxable amounts and the tax losses for the period transferred to the consolidated taxable income of the Group, recording a total net payable to the Tax Authority as contra-item.

The statement of reconciliation between theoretical and effective IRES and IRAP tax charges is provided below, only with reference to the year 2014.

	2014
Pre-tax profit (loss)	1,190,940
Theoretical IRES - (Expenses)/Income	(327,509)
Tax effect deriving from taxable income permanent changes	
Increases:	(89,761)
- PEX investments - write-downs	(27,183)
- Dividend Washing	(1,259)
- Interest expense	(4,981)
- Taxes and other non-deductible costs	(5,635)
- Goodwill	(7,025)
- Greater tax gains on transfer of business unit	(19,941)
- Allocations to provisions for risks	(11,435)
- Extraordinary losses	(6,253)
- Other changes	(6,050)
Decreases:	85,073
- PEX investments - gains exempt	6,056
- Dividends excluded	25,864
- IRAP deduction	10,358
- ACE relief	25,009
- Extraordinary gains	7,013
- Withdrawals from provisions for risks	7,343
- Other changes	3,429
IREs pertaining to the year - (Expenses)/Income	(332,198)
- Theoretical IRAP on the technical result	(67,105)
- Personnel costs	(22,804)
- Dividends and overheads	5,307
- Deductible amortisation/depreciation	2,847
- Gains on transfers of property not for own use	(1,763)
- Other changes	(1,142)
Actual IRAP	(84,660)
Substitute tax and IRES on CFC	(22,496)
Total Income Tax	(439,353)

The statement under Art. 2427, paragraph 1, no. 14 of the Civil Code is also enclosed, which contains the temporary differences that led to the recognition of deferred tax assets and liabilities, calculated by applying to these temporary differences the nominal tax rates in force at the time when these will be brought forward as provided for by the national accounting standard no. 25.

DEFERRED TAX ASSETS	2013		CHANGES		2014	
	Taxable amount	Tax effect	Taxable amount	Tax effect	Amount	Tax effect
IRES						
Valuation of Outstanding Equity Portfolio	244,507	67,239	-114,250	-31,419	130,257	35,820
Write-downs of securities (Art. 9 of the Consolidated Income Tax Act)	364	100	-19	-5	345	95
Change in Life Business technical provisions	20,274	5,575	13,797	3,794	34,071	9,369
Change in Non-Life Business claims provision	814,775	224,063	-58,050	-15,964	756,725	208,099
Write-downs of Property	320,634	88,174	61,589	16,937	382,223	105,111
Depreciation of property and other assets	36,594	10,063	-227	-63	36,367	10,000
Goodwill amortisation	677,220	186,236	-7,055	-1,941	670,165	184,295
Provisions for personnel expenses	204,280	56,177	3,187	876	207,467	57,053
Provision for risks and charges	448,265	123,273	79,033	21,734	527,298	145,007
Write-downs of receivables from policyholders	455,167	125,171	20,354	5,597	475,521	130,768
Previous tax losses	445,851	122,609	-445,851	-122,609	0	0
Other changes	4,333	1,192	1,996	550	6,329	1,742
TOTAL IRES	3,672,264	1,009,872	-445,496	-122,513	3,226,768	887,359
IRAP						
Unrealised losses on outstanding investments up to 2007	41,630	2,839	0	0	41,630	2,839
Write-downs of Property	155,884	10,631	10,412	710	166,296	11,341
Depreciation of property and other assets	21,329	1,455	369	25	21,698	1,480
Goodwill amortisation	672,865	45,889	-6,161	-420	666,704	45,469
Write-downs of receivables from policyholders	63,711	4,345	78,720	5,368	142,431	9,713
Other changes	14,800	1,010	-975	-66	13,825	944
TOTAL IRAP	970,219	66,169	82,365	5,617	1,052,584	71,786
TOTAL DEFERRED TAX ASSETS	4,642,483	1,076,041	-363,131	-116,896	4,279,352	959,145

Rate: 27.5% IRES and 6.82% IRAP

The statement does not show the amount of the substitute tax on realignments pursuant to Legislative Decree 185/2008 and Decree Law 98/2011, included among the receivables on deferred tax assets for €18,796k, paid by Unipol Assicurazioni.

Regarding the recoverability, also in prudential terms, of the temporary differences underlying the allocation of deferred tax assets recorded at the end of the year, it should be noted that the recoverability of the receivable for deferred tax assets linked to goodwill, the change in the Non-Life claims provision and other entries of a lower impact is based on the sustainability assessment, also in consideration of the certainty of the time factor, of the transfers of the entries that generated the temporary differences.

The deferred tax liabilities accrued are detailed below:

DEFERRED TAX LIABILITIES	2013		CHANGES		2014	
	Taxable amount	Tax effect	Taxable amount	Tax effect	Amount	Tax effect
IRES						
Tax gains on property	147,520	40,568	12,452	3,424	159,972	43,992
Capital gains on property for own use, applied in instalments	33,812	9,298	17,517	4,818	51,329	14,115
Other changes	2,569	707	1,601	440	4,170	1,147
TOTAL IRES	183,901	50,573	31,570	8,682	215,471	59,254
IRAP						
Tax gains on property	65,536	4,470	11,575	789	77,111	5,259
Other changes	255	17	-255	-17	0	0
TOTAL IRAP	65,791	4,487	11,320	772	77,111	5,259
TOTAL DEFERRED TAX LIABILITIES	249,692	55,060	42,890	9,455	292,582	64,513

Rate: 7.5% IRES and 6.82% IRAP

The items excluded from the calculation of deferred tax liabilities included the write-downs, and the correlated write-backs, on interests that meet the requirements of Art. 87 of Presidential Decree 917/1986 which, although the part of the capital gain that became taxable after the amendments made to the Pex regulations can be theoretically brought forward, do not present the elements of objective determinability required for their correct valuation.

Section 22 – Information on the income statement

Relations with group companies and other investees are detailed in Annex 30. The main items are commented on in the special Section of the Management Report.

The statement summarising the written premiums for direct business by geographical area is shown in Annex 31.

The charges regarding human resources, directors and statutory auditors are detailed in Annex 32.

The number of employees at 31 December 2014, broken down by category, is as follows:

	2014
Executives	144
Officers	1,415
Office workers	5,805
Other	12
Total	7,376

Considering the number of employees as FTE (Full Time Equivalent), the total equalled 7,140 resources.

Results on the sale of capitalised securities

In the Non-Life business, the disposals made in the first half of the year concerned six bonds and one share and resulted in net losses being posted for €144k, while in the second half of the year the disposal of three bonds and one share took place, which led to net losses being recorded for €4,472k.

In the Life business, the disposals made in the first half of the year concerned ten bonds and resulted in net losses being posted for €3,365k, while in the second half of the year the disposal of eleven bonds took place, which led to net capital gains being recorded for €18,976k.

The sales made for both company businesses are part of the strategy to reduce the exposure of structured financial products. These securities were included in the category of complex structured financial assets.

Results on transactions in financial derivatives

Concerning the results for the year on transactions in financial derivatives, the following points are highlighted:

- income from call options on baskets for €25k;

- losses on trading totalling €66k, linked to the renouncement of options on baskets of shares/funds purchased previously;
- capital gains on trading totalling €2,414k, linked to the renouncement and early closure of options on shares purchased previously;
- losses on trading equal to €2,788k, linked to the renouncement of a swaption contract.
- for foreign exchange hedge transactions, net charges were recorded for €1,310k, of which net charges for €215k deriving from ongoing transactions and net charges for €1,095k deriving from closed transactions;
- losses on trading for €174,750k regarding the early termination of seven IRS contracts, capital gains on trading for €1,551k regarding the early termination of one IRS contract and capital gains from trading for €152k regarding the termination of one IRS contract upon expiry;
- capital gains on trading for €4,088k regarding the early termination of four Interest Rate Cap contracts sold and losses on trading for €8,811k regarding the termination of three Interest Rate Cap contracts purchased;
- capital gains on trading totalling €5,797k deriving from call options exercised on shares;
- losses on trading for €2,200k regarding the early termination of one asset swap contract, capital gains on trading for €8k regarding the early termination of one asset swap contract and losses on trading for €2,352k regarding the termination of one asset swap contract upon expiry;
- net charges arising from interest rate swap transactions for €40,870k, €30,058k of which attributable to charges deriving from ongoing transactions and €10,812k attributable to charges deriving from closed transactions;
- net income arising from asset swap transactions for €7,815k attributable to ongoing transactions and income for €981k attributable to closed transactions;
- net charges arising from cross currency swap transactions for €536k attributable to charges deriving from ongoing transactions;
- charges arising from cap options for €1,266k, €208k of which attributable to charges deriving from ongoing transactions and €1,057k attributable to charges deriving from closed transactions;
- net charges arising from equity swap transaction for €759k, €784k of which attributable to charges deriving from ongoing transactions and €25k attributable to income from closed transactions.

Part C: Other information

Notice of call to the Ordinary Shareholders' Meeting

Note that, in exercise of the right of extension set out in paragraph 2, Art. 92 of Legislative Decree of 7 September 2005, the financial statements at 31 December 2014 will be subject to approval of the Ordinary Shareholders' Meeting to be held on a date subsequent to the deadline of 120 days after year end, pursuant to Art. 2364, paragraph 2 of the Civil Code, and specifically on 17 June 2015.

In this respect, note that Art. 9 of the By-Laws of the Company – listed company obliged to prepare the consolidated financial statements – expressly provide for the possibility of calling the Ordinary Shareholders' Meeting for the approval of the financial statements beyond the aforementioned term, until 180 days from the end of the year.

The opportunity of this postponement, previously communicated to IVASS pursuant to current regulations, is strictly related to the mandatory conversion of the Class A and Class B savings shares into ordinary Unipol shares. Information on this transaction, approved by the relevant Company Shareholders' Meetings held on 25 and 26 February 2015, was given in the Management Report in section "Significant events after the reporting period and business outlook".

Effects of the proposed allocation of profit on the shareholders' equity

Below, separately for the Life and Non-Life businesses, are the statements regarding the amount of each immovable property under items A.I to A.IX of the Statement of Financial Position - Liabilities and Shareholders' equity updated on the basis of the profit allocation proposal resulting from the financial statements.

Breakdown of Non-Life Shareholders' Equity				
		Balances at 31 December 2014	Allocation of profit and dividend distribution	Post-resolution balances
I	Share capital	1,493,187	-	1,493,187
II	Share premium reserve	48,904	-	48,904
III	Revaluation reserves	96,559	-	96,559
IV	Legal reserve	298,637	-	298,637
V	Statutory reserve	-	-	-
VI	Reserves for treasury shares and shares of the holding company	14,501	-	14,501
VII	Other reserves	827,377	197,592	1,024,969
VIII	Retained profit (loss)	-	-	-
IX	Profit (loss) for the year	559,239	(559,239)	-
	Dividend distribution	-	361,647	-
	Total	3,338,405	-	2,976,758

Breakdown of Life Shareholders' Equity				
		Balances at 31 December 2014	Allocation of profit and dividend distribution	Post-resolution balances
I	Share capital	502,943	-	502,943
II	Share premium reserve	259,368	-	259,368
III	Revaluation reserves	-	-	-
IV	Legal reserve	100,589	-	100,589
V	Statutory reserve	-	-	-
VI	Reserves for treasury shares and shares of the holding company	190	-	190
VII	Other reserves	946,671	70,497	1,017,168
VIII	Retained profit (loss)	-	-	-
IX	Profit (loss) for the year	192,349	(192,349)	-
	Dividend distribution	-	121,852	-
	Total	2,002,109	-	1,880,258

Solvency margin

The amount of the Solvency margin and the share of guarantee to form at 31 December 2014 and the amount of the elements making up the same margins, shown in detail in the statements enclosed, are summarised below (in €k):

	Non-life	Life	Total
Solvency margin	1,890,072	1,078,031	2,968,103
Share of guarantee	510,600	359,343	869,943
Elements of the margin	3,252,458	2,191,300	5,443,758
Excess	1,362,386	1,113,269	2,475,655

The Solvency margin in the table above was calculated according to the provisions in ISVAP Regulation no. 19 of 14 March 2008, as amended by Regulation no. 43 of 12 July 2012 and Measure no. 3031 of 19 December 2012.

In application of Title III of ISVAP Regulation no. 18 of 12 March 2008, the correct solvency of holding companies is checked, pursuant to the combined provisions of Articles 28 and 29 of the mentioned Regulation, with the method of the accounts consolidated by UnipolSai Assicurazioni S.p.A., insurance company that, within the Unipol Group, presents the highest amount of the total assets at 31 December 2014. On this point reference is made to the content of the Management Report in the section regarding the Solvency margin.

Covering technical provisions

The assets allowed by applicable provisions to cover the technical provisions of direct business, of €15,969,247k for the Non-Life business and €22,576,435k for the Life business respectively, plus €3,785,864k regarding class D, are shown in detail in the specific statements enclosed. Unlike last year, at 31 December 2014 the Company had not covered the technical provisions of indirect business. Based on the provisions of IVASS Regulation no. 33 of 10 March 2010 as amended, which, in implementing Articles 42 ter and 44 bis of the Private Insurance Code, requires the application of the regulatory legislation regarding the covering assets also for the Insurance companies that jointly exercise the reinsurance business, if one of the conditions below is met: a) the insurance premiums exceed 10% of total premiums, b) the reinsurance premiums exceed €50m, c) the technical provisions of indirect business exceed 10% of total technical provisions, the asset had become necessary since the approval of the half-year situation at 30 June 2014 as the Non-Life premiums (indirect business) amounted to €105,934k at 31 December 2013. Instead at 31 December 2014 these premiums amounted to €44,253k.

Statement of cash flows

The statement of cash flows for the year is shown in the specific annex.

Statement summarising the key figures of the financial statements of Unipol Gruppo Finanziario at 31 December 2013 and 31 December 2012 (in €m)

In accordance with Art. 2497 et seq. of the Civil Code, the company Unipol Gruppo Finanziario carries out management and coordination activities.

(in €m)

STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2013	31.12.2012
A) SUBSCRIBED CAPITAL, UNPAID		
B) FIXED ASSETS		
I Intangible assets	64.3	80.2
II Property, plant and equipment	2.1	2.0
III Financial assets	5,824.8	5,128.8
TOTAL FIXED ASSETS	5,891.2	5,211.0
C) CURRENT ASSETS		
I Inventories	0	-
II Receivables	901.5	977.0
III Current financial assets	162.3	504.0
IV Cash and cash equivalents	215.7	157.9
TOTAL CURRENT ASSETS	1,279.5	1,638.9
D) ACCRUALS AND DEFERRALS	5.9	7.7
TOTAL ASSETS	7,176.7	6,857.6
LIABILITIES		
A) SHAREHOLDERS' EQUITY		
I Share capital	3,365.3	3,365.3
II Share premium reserve	1,410.0	1,410.0
III Revaluation reserves	20.7	20.7
IV Legal reserve	497.8	478.3
V Statutory reserve	-	-
VI Reserve for treasury shares in portfolio	23	-
VII Other reserves	203.1	163.3
VIII Retained profit (loss)	-	-
IX Profit (loss) for the year	146.1	195.0
TOTAL SHAREHOLDERS' EQUITY	5,665.5	5,632.6
B) PROVISIONS FOR RISKS AND CHARGES	412.7	109.9
C) POST-EMPLOYMENT BENEFITS	1.5	1.6
D) PAYABLES	1,059.8	1,076.4
E) ACCRUALS AND DEFERRALS	37.2	37.2
TOTAL LIABILITIES	7,176.7	6,857.6

INCOME STATEMENT

	31.12.2013	31.12.2012
A) VALUE OF PRODUCTION	42.0	30.5
B) COSTS OF PRODUCTION	411.8	140.6
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	(369.8)	(110.1)
C) FINANCIAL INCOME AND CHARGES	380.2	249.1
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS	(193.0)	29.9
E) EXTRAORDINARY INCOME AND EXPENSES	262.9	5.2
PRE-TAX PROFIT (LOSS)	80.3	174.1
PROFIT (LOSS) FOR THE YEAR	146.1	195.0

The key figures about the holding company Unipol Gruppo Finanziario, shown in the previous summarised statement required by Art. 2497-bis of the Civil Code, were taken from the relevant financial statements for the years ended 31 December 2013 and 31 December 2012.

For a suitable and comprehensive understanding of the equity-financial position of the Holding company and the economic result obtained by the company in the years ended on these dates, reference is made to the financial statements that, together with the reports by the independent auditors and the Board of Statutory Auditors, are available at the Company's registered office, Via Stalingrado 45, Bologna or on the website www.unipol.it.

Fees for audit and non-audit services

Pursuant to Art. 149-*duodecies* of Consob's Issuer's Regulation, the following table shows the fees (in €k) paid by the Company to the independent auditors, or members of the same network, for audit assignments and the provision of other services indicated separately by type or category.

The expenses did not include VAT.

Type of services	Provider of the service	Recipient	Fees
Audit	PricewaterhouseCoopers SpA	UnipolSai Assicurazioni Spa	1,675
Attestation services	PricewaterhouseCoopers SpA	UnipolSai Assicurazioni Spa	445
Other services	PricewaterhouseCoopers SpA	UnipolSai Assicurazioni Spa	706
Other services	PricewaterhouseCoopers Advisory SpA	UnipolSai Assicurazioni Spa	444
Total			3,270

The fees received by the Independent auditors PricewaterhouseCoopers S.p.A. from the subsidiaries of UnipolSai Assicurazioni are broken down by type below:

Type of services	Provider of the service	Recipient	Fees
Legally-required audit	PricewaterhouseCoopers SpA	Subsidiaries	933
Legally-required audit	PricewaterhouseCoopers d.o.o.	Subsidiaries	80
Legally-required audit	PricewaterhouseCoopers Dublin	Subsidiaries	123
Attestation services	PricewaterhouseCoopers SpA	Subsidiaries	59
Other services	PricewaterhouseCoopers SpA	Subsidiaries	314
Other services	PricewaterhouseCoopers Dublin	Subsidiaries	49
Total			1,557

Bologna, 19 March 2015

The Board of Directors

Tables appended to the Notes to the Financial Statements

Company UnipolSai Assicurazioni S.p.A.

Subscribed share capital € 1,996,129,452

Paid-up € 1,996,129,452

Registered Office at BOLOGNA - Via Stalingrado 45

Annexes to the Notes to the Financial Statements

Year 2014

(Amounts in €k)

N.	DESCRIPTION	Non-Life *	Life *	Non-Life and Life *
1	Statement of Financial Position - Non-Life business	1		
2	Statement of Financial Position - Life business		1	
3	Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business			1
4	Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)			1
5	Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets - Statement with information relating to investees			1
7	Assets - Statement of changes in investments in group companies and other investees: shares and holdings			1
8	Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)			1
11	Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)		3	
12	Assets - Statement of assets arising from pension fund management (item D.II)		20	
13	Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)	1		
14	Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)		1	
15	Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)			1
16	Details of assets and liabilities relating to Group companies and other investees			1
17	Details of classes I, II, III and IV of 'guarantees, commitments and other memorandum accounts'			1
18	Statement of commitments for transactions on derivative contracts			1
19	Summarised information on Non-Life business technical account	1		
20	Summarised information on Life business regarding premiums and the reinsurance balance		1	
21	Gains on investments (items II.2 and III.3)			1
22	Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)		1	
23	Asset and financial charges (items II.9 and III.5)			1
24	Charges and unrealised losses relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10)		1	
25	Non-Life business - Summary of technical accounts by individual class - Italian portfolio	1		
26	Summary of the condensed technical account of all Non-Life classes - Italian portfolio	1		
27	Life business - Summary of technical accounts by individual class - Italian portfolio		1	
28	Summary of the condensed technical account of all Life classes - Italian portfolio		1	
29	Summary of the Non-Life and Life technical accounts - Foreign portfolio			1
30	Relations with group companies and other investees			1
31	Summary of direct business written premiums			1
32	Statement of charges regarding human resources, directors and statutory auditors			1

* State the number of forms and annexes actually filled in. Put 0 if the annex, though required, was not filled in as the items are null. Put n.a. if the company is not obliged to fill in the annex.

Company UnipolSai Assicurazioni S.p.A.

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

Amounts for the year

A. SUBSCRIBED CAPITAL, UNPAID						1	0
of which called	2	0					
B. INTANGIBLE ASSETS							
1. Acquisition commissions to be amortised	4	27,075					
2. Other acquisition costs	6	0					
3. Start-up and expansion costs	7	57,385					
4. Goodwill	8	488,931					
5. Other long-term costs	9	97,206				10	670,597
C. INVESTMENTS							
I - Land and buildings							
1. Property for corporate business	11	308,457					
2. Property for use by third parties	12	1,519,463					
3. Other property	13	8,693					
4. Other property rights	14	3,513					
5. Fixed assets in progress and payments on account	15	48,363	16	1,888,489			
II - Investments in group companies and other investees							
1. Shares and holdings in:							
a) holding companies	17	12,904					
b) subsidiaries	18	2,147,484					
c) affiliates	19	277,732					
d) associates	20	28,739					
e) other	21	59,194	22	2,526,053			
2. Bonds issued by							
a) holding companies	23	0					
b) subsidiaries	24	0					
c) affiliates	25	2,000					
d) associates	26	0					
e) other	27	29,080	28	31,080			
3. Loans to:							
a) holding companies	29	214,785					
b) subsidiaries	30	7,852					
c) affiliates	31	0					
d) associates	32	0					
e) other	33	172	34	222,809	35	2,779,942	
				to be carried forward			670,597

Amounts for the previous year

			181	0
	182	0		
	184	25,043		
	186	0		
	187	40,350		
	188	68,097		
	189	44	190	133,535
	191	2,212		
	192	877,268		
	193	9,635		
	194	3,513		
	195	0	196	892,629
197	2,545			
198	1,900,138			
199	0			
200	29,813			
201	12,515	202	1,945,011	
203	0			
204	0			
205	0			
206	0			
207	27,551	208	27,551	
209	0			
210	12,352			
211	0			
212	0			
213	170	214	12,522	215
				1,985,084
	to be carried forward			133,535

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

Amounts for the year

		amount carried forward		670,597
C. INVESTMENTS (continued)				
III - Other financial investments				
1. Shares and holdings				
a) Listed shares	36	330,468		
b) Unlisted shares	37	66,478		
c) Holdings	38	0	39	396,946
2. Mutual investment fund units			40	1,061,739
3. Bonds and other fixed-yield securities				
a) listed	41	11,118,539		
b) unlisted	42	93,126		
c) convertible bonds	43	5,122	44	11,216,788
4. Loans				
a) collateralised loans	45	0		
b) loans on policies	46	0		
c) other loans	47	105,069	48	105,069
5. Mutual investment units			49	0
6. Bank deposits			50	50,230
7. Sundry financial investments			51	37,259
IV - Deposits with ceding companies			52	12,868,030
			53	12,501
			54	17,548,962
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
I - NON-LIFE BUSINESS				
1. Premium provision		58	111,884	
2. Claims provision		59	500,208	
3. Provision for profit sharing and reversals		60	0	
4. Other technical provisions		61	0	62
				612,093
				18,831,651
			to be carried forward	

Amounts for the previous year

	amount carried forward		133,535
216	275,479		
217	67,485		
218	220	219	343,184
		220	351,995
221	2,764,009		
222	62,191		
223	13,913	224	2,840,113
225	0		
226	0		
227	4,275	228	4,275
		229	0
		230	15,876
		231	0
		232	3,555,442
		233	5,892
		234	6,439,047
		238	45,670
		239	257,317
		240	0
		241	0
	to be carried forward	242	302,987
			6,875,569

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

Amounts for the year

		amount carried forward			18,831,651
E. RECEIVABLES					
I - Receivables relating to direct insurance business from:					
1. Policyholders					
a) for premiums for the year	71	534,392			
b) for premiums for previous years	72	16,460	73	550,852	
2. Insurance intermediaries			74	863,799	
3. Insurance company current accounts			75	55,971	
4. Policyholders and third parties for amounts to be collected			76	141,612	77 1,612,233
II - Receivables relating to reinsurance business, from:					
1. Insurance and reinsurance companies			78	87,577	
2. Reinsurance intermediaries			79	18	80 87,595
III - Other receivables					81 1,176,752 82 2,876,580
F. OTHER ASSETS					
I - Property, plant and equipment and inventories:					
1. Office furniture and machines and internal means of transport			83	42,475	
2. Movable assets entered in public registers			84	1	
3. Plant and equipment			85	19,231	
4. Inventories and sundry goods			86	4,225	87 65,931
II - Cash and cash equivalents					
1. Bank deposits and post office accounts			88	50,701	
2. Cheques and cash in hand			89	154	90 50,855
III - Treasury shares or quotas					91 1,597
IV - Other assets					
1. Transitory reinsurance accounts			92	0	
2. Sundry assets			93	1,104,930	94 1,104,930 95 1,223,314
of which Account connecting the Life business			901	0	
G. ACCRUALS AND DEFERRALS					
1. Interest				96 131,710	
2. Rental income				97 828	
3. Other accruals and deferrals				98 9,449	99 141,987
TOTAL ASSETS					100 23,073,532

Amounts for the previous year

	amount carried forward		6,875,569
251	239,459		
252	3,959	253	243,417
		254	396,360
		255	23,843
		256	62,927
		257	726,548
		258	50,817
		259	160
		260	50,977
		261	691,205
		262	1,468,729
		263	4,170
		264	0
		265	292
		266	4,120
		267	8,583
		268	125,335
		269	72
		270	125,407
		271	49
		272	1,989
		273	527,711
		274	529,700
		275	663,739
		903	0
		276	33,210
		277	0
		278	7,188
		279	40,398
		280	9,048,436

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

A. SHAREHOLDERS' EQUITY			
I	- Subscribed capital or equivalent provision	101	1,493,187
II	- Share premium reserve	102	48,904
III	- Revaluation reserves	103	96,559
IV	- Legal reserve	104	298,637
V	- Statutory reserve	105	0
VI	- Reserve for treasury shares and shares of the holding company	106	14,501
VII	- Other reserves	107	827,377
VIII	- Retained profit (loss)	108	0
IX	- Gains (losses) in the year	109	559,239
		110	3,338,405
B. SUBORDINATED LIABILITIES			111
			1,472,239
C. TECHNICAL PROVISIONS			
I - NON-LIFE BUSINESS			
1.	Premium provision	112	2,721,295
2.	Claims provision	113	13,332,052
3.	Provision for profit sharing and reversals	114	965
4.	Other technical provisions	115	7,810
5.	Equalisation provisions	116	64,228
		117	16,126,351
	to be carried forward		20,936,995

Amounts for the previous year

		281	777,959	
		282	0	
		283	0	
		284	23,203	
		285	0	
		286	2,594	
		287	32,560	
		288	0	
		289	174,602	290
				1,010,919
				291
				601,250
	292		1,148,160	
	293		5,008,271	
	294		0	
	295		4,671	
	296		30,435	297
				6,191,537
	to be carried forward			7,803,707

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

	amount carried forward		20,936,995
E. PROVISIONS FOR RISKS AND CHARGES			
1. Post-employment benefits and similar obligations		128 3,122	
2. Provisions for taxes		129 51,653	
3. Other provisions		130 600,889	131 655,665
F. DEPOSITS RECEIVED FROM REINSURERS			132 126,881
G. PAYABLES AND OTHER LIABILITIES			
I - Payables arising from direct insurance business, to:			
1. Insurance intermediaries	133 59,125		
2. Insurance company current accounts	134 22,425		
3. Policyholders for guarantee deposits and premiums	135 8,038		
4. Guarantee funds in favour of the policyholders	136 10	137 89,598	
II - Payables arising from reinsurance business, to:			
1. Insurance and reinsurance companies	138 58,110		
2. Reinsurance intermediaries	139 361	140 58,471	
III - Bond loans		141 0	
IV - Payables to banks and financial institutions		142 0	
V - Collateralised payables		143 4,335	
VI - Sundry loans and other financial payables		144 162,033	
VII - Post-employment benefits		145 51,734	
VIII - Other payables			
1. Policyholders' tax due	146 163,643		
2. Sundry tax payables	147 19,620		
3. Social security charges payable	148 30,097		
4. Sundry payables	149 120,584	150 333,944	
IX - Other liabilities			
1. Transitory reinsurance accounts	151 0		
2. Commissions for premiums under collection	152 97,228		
3. Sundry liabilities	153 529,525	154 626,752	155 1,326,868
of which Liaison account with Life business	902 44,609		
	to be carried forward		23,046,408

Amounts for the previous year

amount carried forward		7,803,707
	308	3,122
	309	51,372
	310	191,701
	311	246,195
	312	44,868
313		15,912
314		3,643
315		7,021
316	317	147 26,722
318		29,265
319	320	815 30,079
	321	0
	322	0
	323	0
	324	245,898
	325	23,443
326		61,299
327		65,788
328		6,425
329	330	276,672 410,184
331		1,836
332		49,619
333	334	152,140 203,594
904		0
to be carried forward		9,034,689

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

	amount carried forward			23,046,408
H. ACCRUALS AND DEFERRALS				
1. Interest		156	26,878	
2. Rental income		157	80	
3. Other accruals and deferrals		158	166	159 27,124
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY				160 23,073,532

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

Amounts for the year

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS				
I - Guarantees given				
1. Sureties		161		0
2. Endorsements		162		0
3. Other personal guarantees		163		0
4. Collateral		164		151,872
II - Collateral received				
1. Sureties		165		196,425
2. Endorsements		166		0
3. Other personal guarantees		167		296
4. Collateral		168		9,188
III - Guarantees given by third parties in the interest of the company		169		658,991
IV - Commitments		170		4,270,876
V - Third party assets		171		29,788
VII - Securities deposited with third parties		173		14,375,489
VIII - Other memorandum accounts		174		23,166

Amounts for the previous year

amount carried forward			9,034,689	
	336	13,068		
	337	679		
	338	0	339	13,747
			340	9,048,436

Amounts for the previous year

	341	0
	342	0
	343	0
	344	19,505
	345	189,727
	346	0
	347	2,284
	348	2,900
	349	51,280
	350	3,500
	351	12,904
	353	4,837,404
	354	331,439

Company UnipolSai Assicurazioni S.p.A.

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS
ASSETS

		Amounts for the year		
A. SUBSCRIBED CAPITAL, UNPAID				1 0
of which called	2	0		
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised	3	33,413		
2. Other acquisition costs	6	0		
3. Start-up and expansion costs	7	16,087		
4. Goodwill	8	169,548		
5. Other long-term costs	9	8,735		10 227,783
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business	11	633		
2. Property for use by third parties	12	7,258		
3. Other property	13	0		
4. Other property rights	14	0		
5. Fixed assets in progress and payments on account	15	0	16 7,891	
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17	166		
b) subsidiaries	18	642,880		
c) affiliates	19	142,650		
d) associates	20	2,259		
e) other	21	1,521	22 789,475	
2. Bonds issued by				
a) holding companies	23	0		
b) subsidiaries	24	0		
c) affiliates	25	38,855		
d) associates	26	95,893		
e) other	27	0	28 134,748	
3. Loans to:				
a) holding companies	29	53,000		
b) subsidiaries	30	0		
c) affiliates	31	0		
d) associates	32	0		
e) other	33	0	34 53,000	35 977,223
		to be carried forward		227,783

Amounts for the previous year

			181	0
	182	0		
	183	8,387		
	186	0		
	187	21,603		
	188	54,833		
	189	0	190	84,823
	191	3,582		
	192	5,839		
	193	0		
	194	0		
	195	0	196	9,421
197	1,044			
198	720,376			
199	0			
200	0			
201	318	202	721,738	
203	0			
204	711			
205	0			
206	0			
207	0	208	711	
209	0			
210	0			
211	0			
212	0			
213	0	214	0	215
				722,448
	to be carried forward			84,823

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

Amounts for the year

		amount carried forward		227,783
C. INVESTMENTS (continued)				
III - Other financial investments				
1. Shares and holdings				
a) Listed shares	36	388,955		
b) Unlisted shares	37	100,000		
c) Holdings	38	0	39	488,955
2. Mutual investment fund units			40	318,743
3. Bonds and other fixed-yield securities:				
a) listed	41	21,979,025		
b) unlisted	42	99,711		
c) convertible bonds	43	556	44	22,079,292
4. Loans				
a) collateralised loans	45	0		
b) loans on policies	46	54,752		
c) other loans	47	0	48	54,752
5. Mutual investment units			49	0
6. Bank deposits			50	100,000
7. Sundry financial investments			51	18,541
IV - Deposits with ceding companies			52	23,060,284
			53	17,573
			54	24,062,971
D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				
I - Investments relating to benefits linked to investment funds and market indices			55	380,579
II - Investments arising from pension fund management			56	3,405,335
			57	3,785,914
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
II - LIFE BUSINESS				
1. Mathematical provisions		63	83,801	
2. Premium provision from supplementary insurance		64	0	
3. Provision for amounts payable		65	9,211	
4. Provision for profit sharing and reversals		66	0	
5. Other technical provisions		67	0	
6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management		68	0	69
				93,011
				28,169,678
			to be carried forward	

Amounts for the previous year

	amount carried forward		84,823
216	45,215		
217	50,000		
218	0	219	95,215
		220	91,351
221	7,282,067		
222	12,366		
223	2,578	224	7,297,010
225	0		
226	15,790		
227	82	228	15,872
		229	0
		230	0
		231	16
		232	7,499,464
		233	36,292
		234	8,267,625
		235	125,727
		236	264,249
		237	389,976
		243	35,424
		244	0
		245	4,748
		246	0
		247	0
		248	0
	to be carried forward	249	40,172
			8,782,595

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

Amounts for the year

	amount carried forward		28,169,678
E. RECEIVABLES			
I - Receivables relating to direct insurance business from:			
1. Policyholders			
a) for premiums for the year	71 102,976		
b) for premiums for previous years	72 339	73 103,315	
2. Insurance intermediaries		74 115,310	
3. Insurance company current accounts		75 12,072	
4. Policyholders and third parties for amounts to be collected		76 0	77 230,698
II - Receivables relating to reinsurance business, from:			
1. Insurance and reinsurance companies		78 3,130	
2. Reinsurance intermediaries		79 0	80 3,130
III - Other receivables			81 434,937
			82 668,766
F. OTHER ASSETS			
I - Property, plant and equipment and inventories:			
1. Office furniture and machines and internal means of transport		83 2	
2. Movable assets entered in public registers		84 0	
3. Plant and equipment		85 0	
4. Inventories and sundry goods		86 0	87 2
II - Cash and cash equivalents			
1. Bank deposits and post office accounts		88 146,588	
2. Cheques and cash in hand		89 0	90 146,588
III - Treasury shares or quotas			91 25
IV - Other assets			
1. Transitory reinsurance accounts		92 0	
2. Sundry assets		93 242,624	94 242,624
of which Liaison account with Non-Life business		901 44,609	95 389,239
G. ACCRUALS AND DEFERRALS			
1. Interest		96 278,136	
2. Rental income		97 0	
3. Other accruals and deferrals		98 3,101	99 281,237
			100 29,508,919
TOTAL ASSETS			

Amounts for the previous year

	amount carried forward		8,782,595
251	48,991		
252	0	253	48,991
		254	8,455
		255	10,319
		256	0
		257	67,765
		258	1,172
		259	4
		260	1,177
		261	94,339
		262	163,280
		263	9
		264	0
		265	0
		266	0
		267	9
		268	158,199
		269	0
		270	158,199
		271	26
		272	1,660
		273	220,154
		274	221,813
		275	380,047
		276	107,352
		277	0
		278	0
		279	107,352
		280	9,433,275

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

A. SHAREHOLDERS' EQUITY			
I	- Subscribed capital or equivalent provision	101	502,943
II	- Share premium reserve	102	259,368
III	- Revaluation reserves	103	0
IV	- Legal reserve	104	100,589
V	- Statutory reserve	105	0
VI	- Reserve for treasury shares and shares of the holding company	106	190
VII	- Other reserves	107	946,671
VIII	- Retained profit (loss)	108	0
IX	- Profit (loss) for the year	109	192,349
		110	2,002,109
B. SUBORDINATED LIABILITIES			111
			673,750
C. TECHNICAL PROVISIONS			
II - LIFE BUSINESS			
1.	Mathematical provisions	118	22,256,902
2.	Premium provision from supplementary insurance	119	640
3.	Provision for amounts payable	120	232,984
4.	Provision for profit sharing and reversals	121	4,755
5.	Other technical provisions	122	100,462
		123	22,595,742
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			
I	- Provisions relating to contracts connected to investment funds and market indices	125	380,529
II	- Provisions arising from pension fund management	126	3,405,335
		127	3,785,864
	to be carried forward		29,057,466

Amounts for the previous year

		281	416,614	
		282	259,368	
		283	0	
		284	12,333	
		285	0	
		286	1,070	
		287	101,632	
		288	0	
		289	159,138	290 950,154
				291 298,750
	298	7,504,083		
	299	281		
	300	56,377		
	301	2,174		
	302	40,477		303 7,603,392
		305	125,489	
		306	264,249	307 389,738
	to be carried forward			9,242,034

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

	amount carried forward			
				29,057,466
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128	677	
2. Provisions for taxes		129	12,860	
3. Other provisions		130	24,156	131 37,693
F. DEPOSITS RECEIVED FROM REINSURERS				132 87,091
G. PAYABLES AND OTHER LIABILITIES				
I - Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	1,201		
2. Insurance company current accounts	134	981		
3. Policyholders for guarantee deposits and premiums	135	393		
4. Guarantee funds in favour of the policyholders	136	0	137 2,575	
II - Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	3,943		
2. Reinsurance intermediaries	139	0	140 3,943	
III - Bond loans			141 0	
IV - Payables to banks and financial institutions			142 0	
V - Collateralised payables			143 0	
VI - Sundry loans and other financial payables			144 0	
VII - Post-employment benefits			145 13,365	
VIII - Other payables				
1. Policyholders' tax due	146	1,670		
2. Sundry tax payables	147	9,611		
3. Social security charges payable	148	9		
4. Sundry payables	149	57,755	150 69,045	
IX - Other liabilities				
1. Transitory reinsurance accounts	151	0		
2. Commissions for premiums under collection	152	3,187		
3. Sundry liabilities	153	202,889	154 206,076	155 295,004
of which Account connecting the Non-Life business	902	0		
		to be carried forward		29,477,253

Amounts for the previous year

amount carried forward		9,242,034
	308	677
	309	3,396
	310	29,525
	311	33,598
	312	34,104
313	5,077	
314	79	
315	10	
316	0	317
	5,165	
318	3,381	
319	4	320
	3,385	
	321	0
	322	0
	323	0
	324	0
	325	6,737
326	0	
327	56,112	
328	18	
329	19,185	330
	75,315	
331	1,387	
332	740	
333	25,834	334
	27,960	335
904	0	118,562
to be carried forward		9,428,299

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the year

	amount carried forward		29,477,253
H. ACCRUALS AND DEFERRALS			
1. Interest		31,665	
2. Rental income		2	
3. Other accruals and deferrals		0	31,666
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			29,508,919

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

Amounts for the year

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees given			
1. Sureties			0
2. Endorsements			0
3. Other personal guarantees			0
4. Collateral			10,623
II - Guarantees received			
1. Sureties			23
2. Endorsements			0
3. Other personal guarantees			0
4. Collateral			0
III - Guarantees given by third parties in the interest of the company			136,549
IV - Commitments			2,340,766
V - Third party assets			0
VI - Assets attributable to pension funds managed in the name and on behalf of third parties			1,047,877
VII - Securities deposited with third parties			27,587,164
VIII - Other memorandum accounts			82

Amounts for the previous year

amount carried forward		9,428,299
	336	4,901
	337	62
	338	13
	339	4,976
	340	9,433,275

Amounts for the previous year

	341	0
	342	0
	343	0
	344	0
	345	149
	346	0
	347	0
	348	0
	349	0
	350	1
	351	0
	352	0
	353	8,054,121
	354	168,750

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business

		Non-Life business	Life business	Total
Technical result.....	1	752,650	209,252	961,901
Gains on investments.....	+ 2	851,455		851,455
Assets and financial charges	- 3	467,751		467,751
Share of profits on investments transferred from the Life business technical account	+ 4		115,510	115,510
Share of profits on investments transferred to the Non-Life business technical account	- 5	298,221		298,221
Interim operating result	6	838,133	324,761	1,162,894
Other income.....	+ 7	183,451	25,447	208,897
Other charges.....	- 8	393,543	81,307	474,849
Extraordinary income.....	+ 9	389,918	47,832	437,750
Extraordinary expenses.....	- 10	118,931	24,821	143,752
Pre-tax profit (loss)	11	899,028	291,912	1,190,940
Income tax for the year	- 12	339,789	99,564	439,353
Profit (loss) for the year	13	559,239	192,349	751,587

Company UnipolSai Assicurazioni S.p.A.

Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)

		Intangible assets B	Land and buildings C.I
Gross opening balance	+ 1	622,662	993,787
Increases in the year	+ 2	1,498,446	1,264,399
for: purchases or increases	3	636,286	109,101
reversals of impairment losses	4	0	0
write-backs	5	0	0
other changes	6	862,160	1,155,298
Decreases in the year	- 7	161,428	97,199
for: sales or decreases	8	161,428	37,942
long-term write-downs	9	0	59,257
other changes	10	0	0
Gross closing balance (a)	11	1,959,680	2,160,987
Amortisation/depreciation:			
Opening balance	+ 12	404,304	91,737
Increases in the year	+ 13	705,118	177,726
for: amount of amortisation for the year	14	103,947	40,232
other changes	15	601,171	137,495
Decreases in the year	- 16	48,121	4,857
for: decreases for disposals	17	48,121	4,857
other changes	18	0	0
Closing balance amortisation/depreciation (b)	19	1,061,300	264,607
Carrying amount (a - b)	20	898,380	1,896,381
Current value			51 2,133,654
Total write-backs	22	0	52 239,670
Total write-downs	23	0	53 399,347

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

		Shares and holdings C.II.1	Bonds C.II.2	Loans C.II.3
Opening balance	+ 1	2,666,749 ²¹	28,261 ⁴¹	12,522
Increases in the year:	+ 2	777,271 ²²	139,781 ⁴²	350,886
for: purchases, subscriptions or lending	3	165,224 ²³	2,232 ⁴³	44,800
reversals of impairment losses	4	26,402 ²⁴	0 ⁴⁴	0
write-backs	5	0		
other changes	6	585,645 ²⁶	137,549 ⁴⁶	306,086
Decreases in the year	- 7	128,492 ²⁷	2,215 ⁴⁷	87,599
for: sales or repayments	8	11,791 ²⁸	2,215 ⁴⁸	87,599
write-downs	9	116,498 ²⁹	0 ⁴⁹	0
other changes	10	203 ³⁰	0 ⁵⁰	0
Carrying amount	11	3,315,528³¹	165,827⁵¹	275,809
Current value	12	3,315,599 ³²	165,641 ⁵²	275,809
Total write-backs	13	42,585		
Total write-downs	14	2,477,179 ³⁴	0 ⁵⁴	0

Item C.II.2 includes:

Listed bonds	61	0
Unlisted bonds	62	165,827
Carrying amount	63	165,827
of which convertible bonds	64	0

Company UnipolSai Assicurazioni S.p.A.

Assets - Statement with information relating to investees (*)

Ord. No.	Type	Listed unlisted	Business conducted	Name and registered office	Currency
(**)	(1)	(2)	(3)		
1	b	Q	2	Premafin Finanziaria Spa-Milano- IT	242
2	a	Q	2	Unipol Gruppo F. Post Raggruppamento-Bologna- IT	242
3	b	NQ	9	Atahotels-Milano- IT	242
4	b	NQ	9	Auto Presto & Bene(Ex Sai Sistemi Assicurativi)-Torino- IT	242
5	b	NQ	3	Banca Sai-Torino- IT	242
6	b	NQ	1	Bim Vita (Ex Vitasi)-Torino- IT	242
7	b	NQ	9	Casa Di Cura Villa Donatello-Firenze- IT	242
8	b	NQ	9	Centro Oncologico Fiornt. Casa Di Cura Villanova-Sesto Fior- IT	242
9	b	NQ	1	Ddor Novi Sad Ord Eur-Novu Sad- RS	274
10	b	NQ	1	Europa Tutela Giudiziaria Ord-Milano- IT	242
11	b	NQ	2	Eurosai Finanziaria Di Partecipazioni Srl-Torino- IT	242
12	b	NQ	2	Finsai International S.A.-Lussemburg- LU	242
13	b	NQ	2	Unipolsai Nederland Bv-Amsterdam- NL	242
14	b	NQ	7	Gruppo Fondiaria - Sai Servizi S.C.R.L.-Milano- IT	242
15	b	NQ	4	Unipolsai Real Estate S.R.L. (Ex Imm. Fondiaria)-Torino- IT	242
16	b	NQ	4	Unipolsai Servizi Immobiliari (Ex Imm. Lombarda)-Milano- IT	242
17	b	NQ	1	Incontra Assicuraz. (Ex Capitalia Ass) S.P.A.-Milano- IT	242
18	b	NQ	4	Meridiano Aurora Srl-Milano- IT	242
19	b	Q	1	Milano Assicurazioni-Milano- IT	242
20	b	Q	1	Milano Rnc-Milano- IT	242
21	b	NQ	4	Nuove Iniziative Toscane Ord-Firenze- IT	242
22	b	NQ	1	Popolare Vita S.P.A. (Ex Bpv Vita S.P.A)-Verona- IT	242
23	b	NQ	7	Pronto Assistance Servizi-Torino- IT	242
24	b	NQ	1	Pronto Assistance-Torino- IT	242
25	b	NQ	2	Sai Holding Italia-Torino- IT	242
26	b	NQ	6	Unipolsai Investimenti Sgr (Ex Sai Investimenti)-Torino- IT	242
27	b	NQ	2	Sai Mercati Mobiliari (Ex Sai Sim)-Milano- IT	242
28	b	NQ	9	Tenute Del Cerro S.P.A. (Ex Saiagricola)-Bologna- IT	242
29	b	NQ	2	Saifin Saifinanziara-Torino- IT	242
30	b	NQ	2	Sainternational-Lussemburg- LU	242
31	b	NQ	9	Service Gruppo Fondiaria-Sai S.R.L.-Firenze- IT	242
32	b	NQ	4	Sim Etoile-Parigi- FR	242
33	b	NQ	4	Stimma S.R.L.-Firenze- IT	242
34	b	NQ	4	Villa Ragionieri-Firenze- IT	242
35	d	NQ	2	Fin. Priv.-Milano- IT	242

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original currency

(5) Specify the entire stake held

(2) Enter L for securities traded on regulated markets and NL for the others

Notes to the Financial Statements - Annex 6

Year 2014

Share capital		Shareholders' equity (***)	Profit or loss of the year (***)	Portion held (5)		
Amount (4)	Number shares			(4)	(4)	Direct %
3,365,292,407	717,473,508			0.44		0.44
37,817,599	37,817,599	28,506,676	-9,312,923	100.00		100.00
2,619,061	2,619,061	3,506,781	1,194,233	100.00		100.00
116,677,161	1,166,771,610					
11,500,000	11,500,000	20,740,555	1,276,898	50.00		50.00
361,200	70,000	24,210,271	-2,547,691	100.00		100.00
182,000	350,000	9,038,010	-9,484,099	100.00		100.00
2,579,597,280	2,114,424	4,524,383,581	142,076,693	99.99		99.99
5,160,000	2,000,000	9,574,507	855,078	100.00		100.00
100,000	100,000					
44,131,900	401,566	159,773,149	617,503	63.85	36.15	100.00
19,070	1,907	71,219,831	876,345	100.00		100.00
5,200,000	10,000,000	36,312,771	2,917,592	98.37	1.63	100.00
20,000	20,000	846,742,897	-40,645,155	100.00		100.00
24,493,510	144,079,468					
5,200,000	5,200,000	18,754,425	2,068,503	51.00		51.00
10,000	10,000					
26,000,000	50,000,000	105,506,316	665,677	100.00		100.00
219,600,005	43,920,001	503,800,581	70,543,008	24.39	25.61	50.00
516,000	516,000	2,718,963	-187,941	65.40	34.60	100.00
2,500,000	2,500,000	25,817,109	3,801,508	100.00		100.00
50,000,000	50,000,000	210,005,941	21,906,119	100.00		100.00
3,913,588,000	3,913,588	11,652,541	1,900,631	100.00		100.00
13,326,395	13,326,395	9,841,965	-3,786	100.00		100.00
66,000,000	66,000,000	77,765,373	-1,396,251	98.81	1.19	100.00
102,258,000	102,258,000					
154,000,000	15,400,000	12,107,008	-12,859,061	100.00		100.00
104,000	200,000	890,347	75,990	100.00		100.00
3,049,011	200,002	18,318,114	126,052	100.00		100.00
10,000	10,000					
78,000	150,000	69,286,453	975,371	100.00		100.00
20,000	20,000	97,446,044	2,100,411	28.57		28.57

(***) To be filled in only for subsidiaries and associates

Company UnipolSai Assicurazioni S.p.A.

Assets - Statement with information relating to investees (*)

Ord. No.	Type	Listed unlisted	Business conducted	Name and registered office	Currency
(**)	(1)	(2)	(3)		
36	b	NQ	9	Unipolsai Servizi Tecnologici Spa-Firenze- IT	242
37	d	NQ	9	Scai - Consulenza Aziendale Per L'Informatica-Torino- IT	242
38	d	NQ	9	Soaimpanti - Organismi Di Attestazione Srl-Monza- IT	242
39	e	NQ	6	Acomea Sgr (Ex Sai Asset Management Sgr)-Milano- IT	242
40	e	NQ	9	Compagnia Aerea Italiana Spa Ex Alitalia-Fiumicino- IT	242
41	e	NQ	3	Banca Popolare Etica Scarl-Padova- IT	242
42	e	NQ	9	Città Studi Spa-Biella- IT	242
43	e	NQ	7	Consorzio Servizi Logistici Scrl In Liquidazione-Torino- IT	242
45	e	NQ	1	Downall S.R.L. In Liquidazione-Milano- IT	242
46	e	NQ	4	Ex Var Scs-Luxembourg- LU	242
47	e	NQ	6	Hines Italia Sgr S.P.A.-Milano- IT	242
48	e	NQ	3	Isola D'Elba Banca Di Credito Cooperativo-Portoferraio- IT	242
49	e	NQ	9	Istituto Europeo Oncologia-Milano- IT	242
50	e	NQ	1	Mediorischi Srl-Milano- IT	242
51	d	NQ	9	Sofigea Srl (In Liquidazione)-Roma- IT	242
52	d	NQ	7	Uci-Milano- IT	242
53	e	NQ	1	Gruppo Gpa In Liquidazione-Milano- IT	242
55	b	NQ	4	Midi Srl-Bologna- IT	242
56	b	NQ	4	Unifimm Srl-Bologna- IT	242
57	d	NQ	9	Hotel Villaggio Cdm Spa In Liquidazione-Terrasini- IT	242
58	d	NQ	2	Euresa Holding Sa-Lussemburg- LU	242
59	e	NQ	1	Atlantis Sa-Barcellona- ES	242
60	e	NQ	1	Syneteristiki Insurance Sa-Atene- GR	242
61	e	NQ	2	The Co-Operators Group Sa-Guelph- CA	012
62	e	NQ	3	Banca Di Bologna-Bologna- IT	242
63	e	NQ	9	Allnations Sa-Ohio- USA	001
64	e	NQ	9	Cooptecnital Scarl-Roma- IT	242
65	e	NQ	9	Fondazione Unipolis-Bologna- IT	242
66	e	NQ	9	Inforcoop Scarl-Roma- IT	242
67	e	NQ	1	Atlantis Vida S.A.-Barcellona- ES	242
68	e	NQ	7	Consorzio Energia Fiera District-Bologna- IT	242
69	b	NQ	2	Unipolsai Finance S.P.A. (Ex Smallpart Spa)-Bologna- IT	242
70	e	NQ	4	Euromilano Spa-Milano- IT	242
71	e	NQ	4	Acacia 2000 Srl-Milano- IT	242
72	e	NQ	1	Vivium-Bruxelles- BE	242

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(2) Enter L for securities traded on regulated markets and NL for the others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original currency

(5) Specify the entire stake held

Notes to the Financial Statements - Annex 6 (continued)

Year 2014

Share capital		Shareholders' equity (***)	Profit or loss of the year (***)	Portion held (5)		
Amount (4)	Number shares			(4)	(4)	Direct %
120,000	120,000	5,364,475	5,208,366	100.00		100.00
1,040,000	2,000,000	4,932,237	17,291	30.07		30.07
84,601	84,601	54,659	-8,095	21.64		21.64
5,500,000	550,000			9.09		9.09
341,266,938	9,053,611,687			0.33		0.33
49,769,055	947,982			0.27		0.27
26,756,947	26,756,947			0.02		0.02
100,000	100,000					
100,000	100,000			10.00		10.00
37,221	37,221			12.19	6.78	18.97
2,049,254	2,049,254					
2,873,695	48,395			1.65		1.65
80,579,007	80,579,007			14.37		14.37
120,360	120,360			10.00		10.00
47,664,600	93,460,000	64,579,890	-43,971	35.32		35.32
524,280	1,028,000	754,875	62,218	37.87	0.40	38.27
3,772,000	16,400,000			10.00		10.00
112,000,000	112,000,000	131,997,397	-184,803	100.00		100.00
223,350,000	437,941,176					
2,030,000	7,000,000	-2,181,096	-238,201	49.00		49.00
50,000	2,000	1,360,463	-16,613	25.00		25.00
32,501,760	1,083,392			2.88		2.88
7,907,924	26,359,746			16.89		16.89
27,798,000	364,405			5.49		5.49
46,701,873	904,374			0.12		0.12
1,608,917	22,849			0.10		0.10
55,728	108			4.63		4.63
258,230	1			100.00		100.00
889,550	889,550			2.44		2.44
9,616,200	96,162			12.50		12.50
30,000	16			6.25		6.25
32,000,000	32,000,000	244,320,019	50,676,767	100.00		100.00
1,356,582	87,492			14.86		14.86
100,000	100,000					
128,825,619	3,788,920			3.53		3.53

(***) To be filled in only for subsidiaries and associates

Company UnipolSai Assicurazioni S.p.A.

Assets - Statement with information relating to investees (*)

No. ord. (**)	Type (1)	Listed unlisted (2)	Business conducted (3)	Name and registered office	Currency
73	c	NQ	3	Unipol Banca Spa-Bologna- IT	242
74	b	NQ	4	Punta Di Ferro Srl-Bologna- IT	242
75	e	NQ	1	Inter Mutuelles Assistance Sa - Ima Sa-Niort- FR	242
76	e	NQ	3	Bancapulia Ord-San Severo- IT	242
78	b	NQ	1	Dialogo Assicurazioni S.P.A.-Milano- IT	242
79	b	NQ	1	Systema Compagnia Di Ass Ord-Milano- IT	242
81	b	NQ	9	Sogeint Srl-Milano- IT	242
82	e	NQ	1	Tirrena Assicurazioni Ord-Roma- IT	242
83	d	NQ	2	Garibaldi Sca-Lussemburg- LU	242
84	b	NQ	4	Campo Carlo Magno Spa-Milano- IT	242
85	b	NQ	1	Liguria Societa' Di Assicurazioni S.P.A.-Milano- IT	242
86	d	NQ	4	Valore Immobiliare S.R.L.-Milano- IT	242
87	d	NQ	2	Isola (Ex Hedf Isola)-Lussemburg- LU	242
88	b	NQ	4	Immobiliare Milano Assicurazioni Ord-Torino- IT	242
89	b	NQ	2	Finadin (Ex Transito Srl)-San Donato- IT	242
90	b	NQ	4	International Strategy (Ex Immobiltrading 1)-San Donato- IT	242
91	e	NQ	3	Bancapulia Priv-San Severo- IT	242
92	e	NQ	9	Allnations Sa Priv-Ohio- USA	001

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(2) Enter L for securities traded on regulated markets and NL for the others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original currency

(5) Specify the entire stake held

Notes to the Financial Statements - Annex 6 (continued)

Year 2014

Share capital		Shareholders' equity (***)	Profit or loss of the year (***)	Portion held (5)		
Amount (4)	Number shares			Direct %	Indirect %	Total %
897,384,181	897,384,181			42.25		42.25
87,202,911	87,202,911	97,659,846	3,316,169	100.00		100.00
31,407,217	2,060,841			3.95		3.95
39,943,987	39,943,987			0.08		0.08
8,831,774	8,831,774	5,962,091	-2,505,983	99.85		99.85
5,164,600	10,000	15,372,124	1,517,700	100.00		100.00
100,000	100,000	252,073	48,821	100.00		100.00
17,850,000	35,000,000			11.14		11.14
31,000	31,000	-677,797	-98,483	32.00		32.00
9,311,200	18,622,400					
36,800,000	36,800,000	70,404,299	1,041,784	99.97		99.97
10,000	10,000	939,367	-25,492	50.00		50.00
31,000	31,000	-654,448	-93,889	29.56		29.56
20,000	20,000					
60,591,000	125,000,000					
26,000	26,000					
39,943,987	39,943,987			0.01		0.01
1,608,917	22,849			0.22		0.22

(***) To be filled in only for subsidiaries and associates

Company UnipolSai Assicurazioni S.p.A.

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord. No.	Type	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
1	b	D	Premafin Finanziaria Spa			1,740
1	b	V	Premafin Finanziaria Spa			
2	a	D	Unipol Gruppo F. Post Raggruppamento	3,029,024	12,589	516
2	a	V	Unipol Gruppo F. Post Raggruppamento			70
3	b	D	Atahotels	22,344,000	22,344	
3	b	V	Atahotels	23,256,000	23,256	
4	b	D	Auto Presto & Bene(Ex Sai Sistemi Assicurativi)			
5	b	D	Banca Sai			
5	b	V	Banca Sai			
6	b	V	Bim Vita (Ex Vitasi)			
7	b	D	Casa Di Cura Villa Donatello			
8	b	D	Centro Oncologico Fiornt. Casa Di Cura Villanova			17,000
9	b	D	Ddor Novi Sad Ord Eur			
9	b	V	Ddor Novi Sad Ord Eur			
10	b	D	Europa Tutela Giudiziaria Ord			
11	b	D	Eurosai Finanziaria Di Partecipazioni Srl			
12	b	D	Finsai International S.A.	101,679	40,434	
12	b	V	Finsai International S.A.	74,704	29,707	
13	b	D	Unipolsai Nederland Bv			
13	b	V	Unipolsai Nederland Bv			
14	b	D	Gruppo Fondiaria - Sai Servizi S.C.R.L.			9,634
14	b	V	Gruppo Fondiaria - Sai Servizi S.C.R.L.			1,791
15	b	D	Unipolsai Real Estate S.R.L. (Ex Imm. Fondiaria)			605,970
16	b	D	Unipolsai Servizi Immobiliari (Ex Imm. Lombarda)			8,182
17	b	D	Incontra Assicuraz. (Ex Capitalia Ass) S.P.A.			
18	b	D	Meridiano Aurora Srl			
			Totals C.II.1			
	a		Holding companies		12,589	586
	b		Subsidiaries		120,379	1,974,935
	c		Affiliates		32,256	388,125
	d		Associates		0	3,217
	e		Others		0	76,120
			Total D.I.		0	0
			Total D.II.		0	0

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
 - V for the investments allocated to the Life business (item C.II.1)
 - V1 for the investments allocated to the Life business (item D.1)
 - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

Decreases in the year		Carrying amount (4)		Purchase cost	Current value
For sales		Quantity	Value		
Quantity	Value				
		4,285			
		939			
		201	3,135,902	12,904	12,975
		8	40,000	166	166
		8,631	18,530,624	13,713	13,713
		8,983	19,286,975	14,273	14,273
			2,619,061	2,313	2,313
		72,107			
		16,647			
			5,750,000	9,923	9,923
		2,548	70,000	24,210	24,210
		9,476	350,000	9,038	9,038
		2,000	422,884	17,192	17,192
		8,000	1,691,401	68,764	68,764
			2,000,000	5,681	5,681
		97			
			181,679	45,950	45,950
			74,704	29,707	29,707
			565	32,291	32,291
			1,342	76,697	76,697
			7,371,382	24,615	24,615
			2,466,090	8,236	8,236
		42,906	20,000	962,656	962,656
		17,463			
			2,652,000	8,012	8,012
		4,623			
	0	209		13,070	13,141
	0	1,930,784		2,790,365	2,790,365
	0	0		420,381	420,381
	0	840		30,997	30,997
	11,791	15,803		60,715	60,715
	0	0		0	0
	0	0		0	0

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

Company UnipolSai Assicurazioni S.p.A.

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord. No.	Type	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
19	b	D	Milano Assicurazioni			
19	b	V	Milano Assicurazioni			
20	b	D	Milano Rnc			
21	b	D	Nuove Iniziative Toscane Ord			5,693
22	b	D	Popolare Vita S.P.A. (Ex Bpv Vita S.P.A)			
22	b	V	Popolare Vita S.P.A. (Ex Bpv Vita S.P.A)			
23	b	D	Pronto Assistance Servizi			667
24	b	D	Pronto Assistance			
25	b	D	Sai Holding Italia			5,396
25	b	V	Sai Holding Italia			21,007
26	b	D	Unipolsai Investimenti Sgr (Ex Sai Investimenti)			1,130
26	b	V	Unipolsai Investimenti Sgr (Ex Sai Investimenti)			1,200
27	b	D	Sai Mercati Mobiliari (Ex Sai Sim)			
28	b	D	Tenute Del Cerro S.P.A. (Ex Saiagricola)			
28	b	V	Tenute Del Cerro S.P.A. (Ex Saiagricola)			4,900
29	b	D	Saifin Saifinanziara			
30	b	D	Sainternational			
30	b	V	Sainternational			
31	b	D	Service Gruppo Fondiaria-Sai S.R.L.			227
32	b	D	Sim Etoile			
33	b	D	Stimma S.R.L.			
34	b	D	Villa Ragionieri			
35	d	D	Fin. Priv.			
36	b	D	Unipolsai Servizi Tecnologici Spa	58,800	4,634	
37	d	D	Scai - Consulenza Aziendale Per L'Informatica			
38	d	D	Soaimpanti - Organismi Di Attestazione Srl			
39	e	D	Acomea Sgr (Ex Sai Asset Management Sgr)			
39	e	V	Acomea Sgr (Ex Sai Asset Management Sgr)			
40	e	D	Compagnia Aerea Italiana Spa Ex Alitalia			
41	e	D	Banca Popolare Etica Scarl			107
42	e	D	Città Studi Spa			8
43	e	D	Consorzio Servizi Logistici Scrl In Liquidazione			
45	e	D	Downall S.R.L. In Liquidazione			
46	e	D	Ex Var Scs			
47	e	D	Hines Italia Sgr S.P.A.			

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
 - V for the investments allocated to the Life business (item C.II.1)
 - V1 for the investments allocated to the Life business (item D.1)
 - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

Notes to the Financial Statements - Annex 7

Year 2014

Decreases in the year		Carrying amount (4)		Purchase cost	Current value	
For sales		Quantity	Value			
Quantity	Value			Other decreases		
		534,983				
		286,731				
		3,187				
		1,863	50,000,000	111,886	233,113	111,886
			8,784,046	282,878	511,940	282,878
			1,926,957	62,055	112,409	62,055
			337,464	1,558	1,558	1,558
			2,500,000	3,566	3,577	3,566
			10,218,576	39,655	52,307	39,655
			39,781,424	154,378	203,636	154,378
			782,718	1,130	1,170	1,130
			3,130,870	4,066	4,086	4,066
			13,326,395	9,846	71,958	9,846
			60,722,765	65,672	75,533	65,672
			4,490,641	4,900	6,126	4,900
		97,318				
		59,544	8,877,600	6,979	27,883	6,979
		43,747	6,522,400	5,128	20,486	5,128
			200,000	762	2,046	762
			200,002	11,810	11,810	11,810
		837				
		9,530	150,000	68,287	92,172	68,287
			5,714	27,446	29,552	27,446
			120,000	6,471	12,025	6,471
			601,400	516	516	516
		14	18,307		303	
			21,007	231	285	231
			28,993	318	464	318
			29,589,882		50,000	
			2,600	138	138	138
		11	5,825	5	18	5
		15	9,999		1,020	
			4,537	5	268	5
368,866	644					

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

Company UnipolSai Assicurazioni S.p.A.

**Assets - Statement of changes in investments in group companies and other investees:
shares and holdings**

Ord. No.	Type	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
48	e	D	Isola D'Elba Banca Di Credito Cooperativo			
49	e	D	Istituto Europeo Oncologia			1,431
50	e	D	Mediorischi Srl			
51	d	D	Sofigea Srl (In Liquidazione)			259
52	d	D	Uci			171
53	e	D	Gruppo Gpa In Liquidazione			
55	b	D	Midi Srl			129,373
56	b	D	Unifimm Srl			210,117
57	d	D	Hotel Villaggio Cdm Spa In Liquidazione			
58	d	D	Euresa Holding Sa			9
59	e	D	Atlantis Sa			868
60	e	D	Syneteristiki Insurance Sa			2,124
61	e	D	The Co-Operators Group Sa			1,232
62	e	D	Banca Di Bologna			57
63	e	D	Allnations Sa			1
64	e	D	Cooptecnital Scarl			3
65	e	D	Fondazione Unipolis			258
66	e	D	Inforcoop Scarl			22
67	e	V	Atlantis Vida S.A.			1,203
68	e	D	Consorzio Energia Fiera District			2
69	b	D	Unipolsai Finance S.P.A. (Ex Smallpart Spa)			170,282
69	b	V	Unipolsai Finance S.P.A. (Ex Smallpart Spa)			93,870
70	e	D	Euromilano Spa			15,562
71	e	D	Acacia 2000 Srl			11,147
72	e	D	Vivium			37,550
73	c	D	Unipol Banca Spa	20,000,231	20,000	257,731
73	c	V	Unipol Banca Spa	12,255,769	12,256	130,394
74	b	D	Punta Di Ferro Srl			123,162
75	e	D	Inter Mutuelles Assistance Sa - Ima Sa			4,363
76	e	D	Bancapulia Ord			155
78	b	D	Dialogo Assicurazioni S.P.A.			8,455
79	b	D	Systema Compagnia Di Ass Ord			5,187
81	b	D	Sogeint Srl			100
82	e	D	Tirrena Assicurazioni Ord			
83	d	V	Garibaldi Sca			660

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
 - V for the investments allocated to the Life business (item C.II.1)
 - V1 for the investments allocated to the Life business (item D.1)
 - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

Decreases in the year		Carrying amount (4)		Purchase cost	Current value
For sales		Quantity	Value		
Quantity	Value				
		800	41	41	41
		11,581,062	11,881	19,170	11,881
		34	12,035	31	31
		775	33,011,419	19,424	
			389,256	298	298
		381	1,639,980	8,500	
			112,000,000	129,373	129,373
		210,117			
			3,429,933	3,275	
			500	9	9
			31,250	868	868
			4,452,251	2,124	2,124
			20,000	1,232	1,232
			1,072	57	57
			23	1	1
			5	3	3
			1	258	258
			21,730	22	22
			12,020	1,203	1,203
			1	2	2
		70,370	16,000,000	99,912	99,912
			16,000,000	93,870	93,870
		15,362	13,000	200	200
15,000	11,147				
			133,658	37,550	37,550
			260,572,219	277,732	277,732
			118,583,120	142,650	142,650
			87,202,911	123,162	123,162
			81,470	4,363	4,363
			30,000	155	155
		2,596	8,818,363	5,859	5,859
			10,000	5,187	5,187
			100,000	100	100
			3,900,000	21,175	
			9,920	660	660

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

Company UnipolSai Assicurazioni S.p.A.

**Assets - Statement of changes in investments in group companies and other investees:
shares and holdings**

Ord. No.	Type	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
84	b	D	Campo Carlo Magno Spa			24,498
85	b	D	Liguria Societa' Di Assicurazioni S.P.A.	196	1	27,720
85	b	V	Liguria Societa' Di Assicurazioni S.P.A.	784	3	110,880
86	d	D	Valore Immobiliare S.R.L.			520
87	d	V	Isola (Ex Hedf Isola)			1,598
88	b	D	Immobiliare Milano Assicurazioni Ord			340,665
89	b	D	Finadin (Ex Transito Srl)			43,324
90	b	D	International Strategy (Ex Immobiltrading 1)			2,767
91	e	D	Bancapulia Priv			28
92	e	D	Allnations Sa Priv			

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
 - V for the investments allocated to the Life business (item C.II.1)
 - V1 for the investments allocated to the Life business (item D.1)
 - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

Decreases in the year		Carrying amount (4)		Purchase cost	Current value
For sales		Quantity	Value		
Quantity	Value				
		24,498			
			7,357,885	27,721	27,721
			29,431,538	110,883	110,883
		50	5,000	470	470
			9,164	1,598	1,598
		340,665			
		43,324			
		2,767			
			5,950	28	28
			50		

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-Life business

	Long-term use portfolio		Short-term use portfolio		Total	
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
1. Shares and holdings in:	1 74,375	21 91,441	41 322,571	61 336,430	81 396,946	101 427,871
a) listed shares	2 61,479	22 78,980	42 268,988	62 282,695	82 330,468	102 361,675
b) unlisted shares	3 12,895	23 12,461	43 53,583	63 53,735	83 66,478	103 66,196
c) holdings	4 0	24 0	44 0	64 0	84 0	104 0
2. Mutual investment fund units	5 57,601	25 55,225	45 1,004,138	65 1,041,484	85 1,061,739	105 1,096,710
3. Bonds and other fixed-yield securities	6 3,669,231	26 3,894,684	46 7,547,556	66 8,313,686	86 11,216,788	106 12,208,370
a1) Listed government securities	7 2,848,470	27 3,048,388	47 5,002,075	67 5,706,711	87 7,850,545	107 8,755,099
a2) other listed securities	8 752,141	28 766,154	48 2,515,853	68 2,575,163	88 3,267,994	108 3,341,317
b1) unlisted government securities	9 0	29 0	49 8,576	69 8,576	89 8,576	109 8,576
b2) other unlisted securities	10 68,252	30 79,779	50 16,298	70 16,697	90 84,550	110 96,476
c) convertible bonds	11 367	31 363	51 4,755	71 6,539	91 5,122	111 6,902
5. Mutual investment units	12 0	32 0	52 0	72 0	92 0	112 0
7. Sundry financial investments	13 0	33 0	53 37,259	73 40,265	93 37,259	113 40,265

II - Life business

	Long-term use portfolio		Short-term use portfolio		Total	
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
1. Shares and holdings in:	121 0	141 0	161 488,955	181 506,771	201 488,955	221 506,771
a) listed shares	122 0	142 0	162 388,955	182 406,771	202 388,955	222 406,771
b) unlisted shares	123 0	143 0	163 100,000	183 100,000	203 100,000	223 100,000
c) holdings	124 0	144 0	164 0	184 0	204 0	224 0
2. Mutual investment fund units	125 4,822	145 3,942	165 313,920	185 330,290	205 318,743	225 334,232
3. Bonds and other fixed-yield securities	126 11,310,516	146 12,926,032	166 10,768,776	186 12,140,249	206 22,079,292	226 25,066,282
a1) Listed government securities	127 8,900,376	147 10,441,506	167 8,010,126	187 9,204,799	207 16,910,502	227 19,646,305
a2) other listed securities	128 2,312,096	148 2,363,991	168 2,756,427	188 2,933,153	208 5,068,523	228 5,297,144
b1) unlisted government securities	129 30,617	149 47,295	169 1,225	189 1,225	209 31,842	229 48,520
b2) other unlisted securities	130 66,899	150 72,717	170 970	190 1,045	210 67,869	230 73,762
c) convertible bonds	131 529	151 523	171 27	191 27	211 556	231 550
5. Mutual investment units	132 0	152 0	172 0	192 0	212 0	232 0
7. Sundry financial investments	133 0	153 0	173 18,541	193 19,747	213 18,541	233 19,747

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

		Shares and holdings C.III.1	Mutual investment fund units C.III.2	Bonds and other fixed-yield securities C.III.3	Mutual investment units C.III.5	Sundry financial investments C.III.7
Opening balance	+ 1	109,569	0	5,487,580	0	0
Increases in the year:	+ 2	47,251	82,757	12,307,047	0	0
for: purchases	3	0	2,417	1,945,611	0	0
reversals of impairment losses	4	0	0	0	0	0
transfers from the short-term portfolio	5	0	0	0	0	0
other changes	6	47,251	80,340	10,361,437	0	0
Decreases in the year:	- 7	82,446	20,333	2,814,880	0	0
for: sales	8	51,102	0	2,787,527	0	0
write-downs	9	279	0	0	0	0
transfers to the short-term portfolio	10	31,065	0	0	0	0
other changes	11	0	20,333	27,353	0	0
Carrying amount	12	74,375	62,424	14,979,748	0	0
Current value	13	91,441	59,167	16,820,716	0	0

Notes to the Financial Statements - Annex 10

Year 2014

Company UnipolSai Assicurazioni S.p.A.

Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)

		Loans C.III.4	Bank deposits C.III.6
Opening balance	+ 1	20,147 ²¹	15,876
Increases in the year:	+ 2	176,106 ²²	145,041
for: lending	3	10,417	
reversals of impairment losses	4	0	
other changes	5	165,689	
Decreases in the year:	- 6	36,432 ²⁶	10,688
for: repayments	7	17,542	
write-downs	8	0	
other changes	9	18,890	
Carrying amount	10	159,821³⁰	150,230

Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Land and buildings	0 ²¹	0 ⁴¹	0 ⁶¹	0
II. Investments in group companies and other investees:				
1. Shares and holdings	0 ²²	0 ⁴²	0 ⁶²	0
2. Bonds	0 ²³	0 ⁴³	0 ⁶³	0
3. Loans	0 ²⁴	0 ⁴⁴	0 ⁶⁴	0
III. Mutual investment fund units	154,832 ²⁵	77,409 ⁴⁵	134,639 ⁶⁵	63,421
IV. Other financial investments:				
1. Shares and holdings	11,338 ²⁶	0 ⁴⁶	6,650 ⁶⁶	0
2. Bonds and other fixed-yield securities	213,222 ²⁷	45,842 ⁴⁷	255,750 ⁶⁷	44,487
3. Bank deposits	0 ²⁸	0 ⁴⁸	0 ⁶⁸	0
4. Sundry financial investments	-8,233 ²⁹	623 ⁴⁹	2,421 ⁶⁹	396
V. Other assets	4,311 ³⁰	0 ⁵⁰	4,311 ⁷⁰	0
VI. Cash and cash equivalents	6,052 ³¹	1,853 ⁵¹	6,052 ⁷¹	1,853
Payables and expenses	-943 ³²	0 ⁵²	-943 ⁷²	0
	0 ³³	0 ⁵³	0 ⁷³	0
Total	380,579³⁴	125,727⁵⁴	408,881⁷⁴	110,157

Notes to the Financial Statements - Annex 11/1

INDEX LINKED

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Land and buildings	0 ²¹	0 ⁴¹	0 ⁶¹	0
II. Investments in group companies and other investees:				
1. Shares and holdings	0 ²²	0 ⁴²	0 ⁶²	0
2. Bonds	0 ²³	0 ⁴³	0 ⁶³	0
3. Loans	0 ²⁴	0 ⁴⁴	0 ⁶⁴	0
III. Mutual investment fund units	0 ²⁵	0 ⁴⁵	0 ⁶⁵	0
IV. Other financial investments:				
1. Shares and holdings	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
2. Bonds and other fixed-yield securities	150,659 ²⁷	44,413 ⁴⁷	194,148 ⁶⁷	43,073
3. Bank deposits	0 ²⁸	0 ⁴⁸	0 ⁶⁸	0
4. Sundry financial investments	-8,233 ²⁹	623 ⁴⁹	2,421 ⁶⁹	396
V. Other assets	1,488 ³⁰	0 ⁵⁰	1,488 ⁷⁰	0
VI. Cash and cash equivalents	0 ³¹	0 ⁵¹	0 ⁷¹	0
	0 ³²	0 ⁵²	0 ⁷²	0
	0 ³³	0 ⁵³	0 ⁷³	0
Total	143,914³⁴	45,036⁵⁴	198,057⁷⁴	43,469

Notes to the Financial Statements - Annex 11/2

UNIT LINKED

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Land and buildings	0 ²¹	0 ⁴¹	0 ⁶¹	0
II. Investments in group companies and other investees:				
1. Shares and holdings	0 ²²	0 ⁴²	0 ⁶²	0
2. Bonds	0 ²³	0 ⁴³	0 ⁶³	0
3. Loans	0 ²⁴	0 ⁴⁴	0 ⁶⁴	0
III. Mutual investment fund units	154,832 ²⁵	77,409 ⁴⁵	134,639 ⁶⁵	63,421
IV. Other financial investments:				
1. Shares and holdings	11,338 ²⁶	0 ⁴⁶	6,650 ⁶⁶	0
2. Bonds and other fixed-yield securities	62,563 ²⁷	1,429 ⁴⁷	61,603 ⁶⁷	1,414
3. Bank deposits	0 ²⁸	0 ⁴⁸	0 ⁶⁸	0
4. Sundry financial investments	0 ²⁹	0 ⁴⁹	0 ⁶⁹	0
V. Other assets	2,823 ³⁰	0 ⁵⁰	2,823 ⁷⁰	0
VI. Cash and cash equivalents	6,052 ³¹	1,853 ⁵¹	6,052 ⁷¹	1,853
Payables and expenses	-943 ³²	0 ⁵²	-943 ⁷²	0
	0 ³³	0 ⁵³	0 ⁷³	0
Total	236,665³⁴	80,691⁵⁴	210,824⁷⁴	66,688

Assets - Statement of assets arising from pension fund management (item D.II)

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	114,866 ²³	29,244 ⁴³	111,384 ⁶³	27,815
2. Bonds and other fixed-yield securities	2,990,448 ²⁴	133,803 ⁴⁴	2,856,386 ⁶⁴	133,951
3. Mutual investment fund units	224,024 ²⁵	89,631 ⁴⁵	179,862 ⁶⁵	76,725
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	28,729 ²⁸	234 ⁴⁸	28,729 ⁶⁸	234
IV. Cash and cash equivalents	77,428 ²⁹	11,337 ⁴⁹	77,428 ⁶⁹	11,337
Securities to be settled, payables and sundry liabilities	-30,160 ³⁰	0 ⁵⁰	-30,160 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	3,405,335³²	264,249⁵²	3,223,629⁷²	250,062

Notes to the Financial Statements - Annex 12/01

FONDO PENSIONE APERTO SAI

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	8,203 ²³	6,432 ⁴³	8,169 ⁶³	5,956
2. Bonds and other fixed-yield securities	40,430 ²⁴	37,803 ⁴⁴	37,953 ⁶⁴	37,629
3. Mutual investment fund units	21,166 ²⁵	17,524 ⁴⁵	19,455 ⁶⁵	15,180
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	391 ²⁸	51 ⁴⁸	391 ⁶⁸	51
IV. Cash and cash equivalents	2,326 ²⁹	3,365 ⁴⁹	2,326 ⁶⁹	3,365
Securities to be settled, payables and sundry liabilities	-1,059 ³⁰	0 ⁵⁰	-1,059 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	71,457³²	65,175⁵²	67,235⁷²	62,181

Notes to the Financial Statements - Annex 12/02

FONDIARIA PREVIDENTE

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	38,861 ²³	13,999 ⁴³	38,830 ⁶³	13,431
2. Bonds and other fixed-yield securities	63,461 ²⁴	56,674 ⁴⁴	59,924 ⁶⁴	56,942
3. Mutual investment fund units	29,331 ²⁵	50,295 ⁴⁵	25,535 ⁶⁵	42,950
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	549 ²⁸	123 ⁴⁸	549 ⁶⁸	123
IV. Cash and cash equivalents	6,189 ²⁹	5,124 ⁴⁹	6,189 ⁶⁹	5,124
Securities to be settled, payables and sundry liabilities	-1,877 ³⁰	0 ⁵⁰	-1,877 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	136,515³²	126,215⁵²	129,150⁷²	118,570

CONTO PREVIDENZA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	15,520 ²³	8,813 ⁴³	15,472 ⁶³	8,428
2. Bonds and other fixed-yield securities	39,537 ²⁴	39,326 ⁴⁴	37,372 ⁶⁴	39,380
3. Mutual investment fund units	13,910 ²⁵	21,812 ⁴⁵	12,280 ⁶⁵	18,595
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	342 ²⁸	60 ⁴⁸	342 ⁶⁸	60
IV. Cash and cash equivalents	3,158 ²⁹	2,848 ⁴⁹	3,158 ⁶⁹	2,848
Securities to be settled, payables and sundry liabilities	-1,035 ³⁰	0 ⁵⁰	-1,035 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	71,431 ³²	72,859 ⁵²	67,589 ⁷²	69,311

UNIPOL PREVIDENZA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	34,354 ²³	0 ⁴³	31,908 ⁶³	0
2. Bonds and other fixed-yield securities	178,743 ²⁴	0 ⁴⁴	165,201 ⁶⁴	0
3. Mutual investment fund units	26,479 ²⁵	0 ⁴⁵	22,280 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	2,308 ²⁸	0 ⁴⁸	2,308 ⁶⁸	0
IV. Cash and cash equivalents	10,694 ²⁹	0 ⁴⁹	10,694 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-3,154 ³⁰	0 ⁵⁰	-3,154 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	249,423 ³²	0 ⁵²	229,237 ⁷²	0

UNIPOL INSIEME

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	17,601 ²³	0 ⁴³	16,661 ⁶³	0
2. Bonds and other fixed-yield securities	128,021 ²⁴	0 ⁴⁴	118,841 ⁶⁴	0
3. Mutual investment fund units	25,346 ²⁵	0 ⁴⁵	21,455 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	1,615 ²⁸	0 ⁴⁸	1,615 ⁶⁸	0
IV. Cash and cash equivalents	4,690 ²⁹	0 ⁴⁹	4,690 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-2,141 ³⁰	0 ⁵⁰	-2,141 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	175,133 ³²	0 ⁵²	161,120 ⁷²	0

Notes to the Financial Statements - Annex 12/06

FONDO PENSIONE APERTO UNIPOLSAI ASSICURAZIONI

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	326 ²³	0 ⁴³	344 ⁶³	0
2. Bonds and other fixed-yield securities	19,593 ²⁴	0 ⁴⁴	18,418 ⁶⁴	0
3. Mutual investment fund units	9,659 ²⁵	0 ⁴⁵	9,133 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	182 ²⁸	0 ⁴⁸	182 ⁶⁸	0
IV. Cash and cash equivalents	1,222 ²⁹	0 ⁴⁹	1,222 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-445 ³⁰	0 ⁵⁰	-445 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	30,537³²	0⁵²	28,853⁷²	0

Notes to the Financial Statements - Annex 12/07

COMETA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	763,603 ²⁴	0 ⁴⁴	689,385 ⁶⁴	0
3. Mutual investment fund units	22,863 ²⁵	0 ⁴⁵	16,541 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	8,063 ²⁸	0 ⁴⁸	8,063 ⁶⁸	0
IV. Cash and cash equivalents	9,439 ²⁹	0 ⁴⁹	9,439 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-9,618 ³⁰	0 ⁵⁰	-9,618 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	794,350³²	0⁵²	713,810⁷²	0

Notes to the Financial Statements - Annex 12/08

ARCO

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	49,673 ²⁴	0 ⁴⁴	49,820 ⁶⁴	0
3. Mutual investment fund units	3,188 ²⁵	0 ⁴⁵	2,490 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	562 ²⁸	0 ⁴⁸	562 ⁶⁸	0
IV. Cash and cash equivalents	1,492 ²⁹	0 ⁴⁹	1,492 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-124 ³⁰	0 ⁵⁰	-124 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	54,792³²	0⁵²	54,241⁷²	0

POSTE

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	360,697 ²⁴	0 ⁴⁴	359,070 ⁶⁴	0
3. Mutual investment fund units	21,913 ²⁵	0 ⁴⁵	15,027 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	3,114 ²⁸	0 ⁴⁸	3,114 ⁶⁸	0
IV. Cash and cash equivalents	1,362 ²⁹	0 ⁴⁹	1,362 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-1,946 ³⁰	0 ⁵⁰	-1,946 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	385,141 ³²	0 ⁵²	376,628 ⁷²	0

ALIFOND

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	124,248 ²⁴	0 ⁴⁴	124,010 ⁶⁴	0
3. Mutual investment fund units	0 ²⁵	0 ⁴⁵	0 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	939 ²⁸	0 ⁴⁸	939 ⁶⁸	0
IV. Cash and cash equivalents	10,785 ²⁹	0 ⁴⁹	10,785 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-328 ³⁰	0 ⁵⁰	-328 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	135,644 ³²	0 ⁵²	135,406 ⁷²	0

BYBLOS

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	141,127 ²⁴	0 ⁴⁴	131,749 ⁶⁴	0
3. Mutual investment fund units	4,830 ²⁵	0 ⁴⁵	3,718 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	1,722 ²⁸	0 ⁴⁸	1,722 ⁶⁸	0
IV. Cash and cash equivalents	503 ²⁹	0 ⁴⁹	503 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-2,073 ³⁰	0 ⁵⁰	-2,073 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	146,109 ³²	0 ⁵²	135,620 ⁷²	0

Notes to the Financial Statements - Annex 12/12

PRIAMO

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	253,196 ²⁴	0 ⁴⁴	245,488 ⁶⁴	0
3. Mutual investment fund units	0 ²⁵	0 ⁴⁵	0 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	1,291 ²⁸	0 ⁴⁸	1,291 ⁶⁸	0
IV. Cash and cash equivalents	1,160 ²⁹	0 ⁴⁹	1,160 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-1,041 ³⁰	0 ⁵⁰	-1,041 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	254,607 ³²	0 ⁵²	246,899 ⁷²	0

Notes to the Financial Statements - Annex 12/13

TELEMACO

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	57,317 ²⁴	0 ⁴⁴	56,268 ⁶⁴	0
3. Mutual investment fund units	3,737 ²⁵	0 ⁴⁵	2,582 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	496 ²⁸	0 ⁴⁸	496 ⁶⁸	0
IV. Cash and cash equivalents	4,503 ²⁹	0 ⁴⁹	4,503 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-368 ³⁰	0 ⁵⁰	-368 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	65,686 ³²	0 ⁵²	63,480 ⁷²	0

Notes to the Financial Statements - Annex 12/15

FILCOOP

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	22,139 ²⁴	0 ⁴⁴	22,206 ⁶⁴	0
3. Mutual investment fund units	0 ²⁵	0 ⁴⁵	0 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	304 ²⁸	0 ⁴⁸	304 ⁶⁸	0
IV. Cash and cash equivalents	1,651 ²⁹	0 ⁴⁹	1,651 ⁶⁹	0
	0 ³⁰	0 ⁵⁰	0 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	24,094 ³²	0 ⁵²	24,161 ⁷²	0

Notes to the Financial Statements - Annex 12/16

FONDAPI

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	81,909 ²⁴	0 ⁴⁴	81,295 ⁶⁴	0
3. Mutual investment fund units	8,153 ²⁵	0 ⁴⁵	5,422 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	640 ²⁸	0 ⁴⁸	640 ⁶⁸	0
IV. Cash and cash equivalents	671 ²⁹	0 ⁴⁹	671 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-524 ³⁰	0 ⁵⁰	-524 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	90,849 ³²	0 ⁵²	87,504 ⁷²	0

Notes to the Financial Statements - Annex 12/17

VALLE D'AOSTA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	36,661 ²⁴	0 ⁴⁴	36,952 ⁶⁴	0
3. Mutual investment fund units	0 ²⁵	0 ⁴⁵	0 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	147 ²⁸	0 ⁴⁸	147 ⁶⁸	0
IV. Cash and cash equivalents	1,034 ²⁹	0 ⁴⁹	1,034 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-29 ³⁰	0 ⁵⁰	-29 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	37,813 ³²	0 ⁵²	38,104 ⁷²	0

Notes to the Financial Statements - Annex 12/18

PREVIMODA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	92,358 ²⁴	0 ⁴⁴	90,779 ⁶⁴	0
3. Mutual investment fund units	2,481 ²⁵	0 ⁴⁵	2,454 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	526 ²⁸	0 ⁴⁸	526 ⁶⁸	0
IV. Cash and cash equivalents	4,774 ²⁹	0 ⁴⁹	4,774 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-1,753 ³⁰	0 ⁵⁰	-1,753 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	98,386 ³²	0 ⁵²	96,781 ⁷²	0

FONTE

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	476,944 ²⁴	0 ⁴⁴	470,546 ⁶⁴	0
3. Mutual investment fund units	27,851 ²⁵	0 ⁴⁵	18,572 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	5,311 ²⁸	0 ⁴⁸	5,311 ⁶⁸	0
IV. Cash and cash equivalents	11,057 ²⁹	0 ⁴⁹	11,057 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-2,600 ³⁰	0 ⁵⁰	-2,600 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	518,562 ³²	0 ⁵²	502,885 ⁷²	0

FONDINPS

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	0 ²¹	0 ⁴¹	0 ⁶¹	0
2. Bonds	0 ²²	0 ⁴²	0 ⁶²	0
II. Other financial investments:				
1. Shares and holdings	0 ²³	0 ⁴³	0 ⁶³	0
2. Bonds and other fixed-yield securities	60,790 ²⁴	0 ⁴⁴	61,111 ⁶⁴	0
3. Mutual investment fund units	3,119 ²⁵	0 ⁴⁵	2,918 ⁶⁵	0
4. Bank deposits	0 ²⁶	0 ⁴⁶	0 ⁶⁶	0
5. Sundry financial investments	0 ²⁷	0 ⁴⁷	0 ⁶⁷	0
III. Other assets	226 ²⁸	0 ⁴⁸	226 ⁶⁸	0
IV. Cash and cash equivalents	718 ²⁹	0 ⁴⁹	718 ⁶⁹	0
Securities to be settled, payables and sundry liabilities	-46 ³⁰	0 ⁵⁰	-46 ⁷⁰	0
	0 ³¹	0 ⁵¹	0 ⁷¹	0
Total	64,807 ³²	0 ⁵²	64,927 ⁷²	0

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)

Type	Year	Previous year	Change
Premium provision:			
Provision for unearned premiums	1 2,715,779 ¹¹	1,129,846 ²¹	1,585,933
Provision for unexpired risks	2 5,516 ¹²	18,314 ²²	-12,798
Carrying amount	3 2,721,295¹³	1,148,160²³	1,573,135
Claims provision:			
Provision for compensations and direct expenses	4 11,700,593 ¹⁴	4,344,150 ²⁴	7,356,443
Provision for settlement expenses	5 622,816 ¹⁵	232,883 ²⁵	389,933
Provision for claims incurred but not reported	6 1,008,643 ¹⁶	431,238 ²⁶	577,405
Carrying amount	7 13,332,052¹⁷	5,008,271²⁷	8,323,781

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)

Type	Year	Previous year	Change
Mathematical provision for pure premiums	1 21,937,245 ¹¹	7,360,020 ²¹	14,577,225
Premiums carried forward	2 117,848 ¹²	57,015 ²²	60,833
Mortality risk provision	3 60 ¹³	7,411 ²³	-7,351
Supplementing provisions	4 201,750 ¹⁴	79,637 ²⁴	122,113
Carrying amount	5 22,256,902¹⁵	7,504,083²⁵	14,752,819
Provision for profit sharing and reversals	6 4,755 ¹⁶	2,174 ²⁶	2,581

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)

		Provisions for pensions and similar obligations	Provisions for taxes	Other provisions	Post- employment benefits
Opening balance	+	1 3,799	11 54,768	21 221,227	31 30,180
Provisions in the year	+	2 0	12 7,571	22 177,342	32 27,818
Other increases	+	3 0	13 70,466	23 518,511	33 59,658
Uses in the year	-	4 0	14 21,361	24 65,702	34 29,904
Other decreases	-	5 0	15 46,931	25 226,332	35 22,654
Carrying amount		6 3,799	16 64,513	26 625,045	36 65,099

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Details of assets and liabilities relating to Group companies and other investees

I: Assets

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Shares and holdings	1 13,070	2 2,790,365	3 420,381	4 30,997	5 60,715	6 3,315,528
Bonds	7 0	8 0	9 40,855	10 95,893	11 29,080	12 165,827
Loans	13 267,785	14 7,852	15 0	16 0	17 172	18 275,809
Mutual investment units	19 0	20 0	21 0	22 0	23 0	24 0
Bank deposits	25 0	26 0	27 145,009	28 0	29 0	30 145,009
Sundry financial investments	31 0	32 0	33 0	34 0	35 0	36 0
Deposits with ceding companies	37 0	38 2,684	39 52	40 0	41 0	42 2,735
Investments relating to benefits linked to investment funds and market indices	43 0	44 0	45 0	46 0	47 0	48 0
Investments arising from pension fund management	49 0	50 0	51 0	52 0	53 0	54 0
Receivables relating to direct insurance business	55 0	56 3,801	57 434	58 2	59 37,661	60 41,898
Receivables relating to reinsurance business	61 0	62 25,286	63 7	64 0	65 0	66 25,294
Other receivables	67 50	68 127,603	69 23,276	70 0	71 97	72 151,026
Bank deposits and post office accounts	73 0	74 0	75 168,824	76 0	77 0	78 168,824
Sundry assets	79 41	80 0	81 47,859	82 0	83 0	84 47,900
Total	85 280,946	86 2,957,590	87 846,698	88 126,892	89 127,724	90 4,339,850
of which subordinated assets	91 0	92 0	93 0	94 0	95 0	96 0

II: Liabilities

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Subordinated liabilities	97 0	98 0	99 0	100 0	101 0	102 0
Deposits received from reinsurers	103 0	104 52,470	105 0	106 0	107 0	108 52,470
Payables arising from direct insurance business	109 0	110 242	111 6,803	112 0	113 22	114 7,066
Payables arising from reinsurance business	115 0	116 10,688	117 10,266	118 0	119 0	120 20,954
Payables to banks and financial institutions	121 0	122 0	123 0	124 0	125 0	126 0
Collateralised payables	127 0	128 0	129 4,335	130 0	131 0	132 4,335
Other loans and other financial payables	133 0	134 162,033	135 0	136 0	137 0	138 162,033
Sundry payables	139 6,674	140 17,878	141 4,888	142 63	143 112	144 29,615
Sundry liabilities	145 111	146 31,483	147 1,163	148 0	149 573	150 33,330
Total	151 6,784	152 274,792	153 27,456	154 63	155 707	156 309,803

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Details of classes I, II, III and IV of guarantees, commitments and other memorandum accounts

	Year	Previous year
I. Guarantees given:		
a) sureties and endorsements given in the interest of holding companies, subsidiaries and affiliates	1 0 ³¹	0
b) sureties and endorsements given in the interest of associates and other investees	2 0 ³²	0
c) sureties and endorsements given in the interest of third parties	3 0 ³³	0
d) other personal guarantees given in the interest of holding companies, subsidiaries and affiliates	4 0 ³⁴	0
e) other personal guarantees given in the interest of associates and other investees	5 0 ³⁵	0
f) other personal guarantees given in the interest of third parties	6 0 ³⁶	0
g) collateral for bonds of holding companies, subsidiaries and affiliates	7 0 ³⁷	0
h) collateral for bonds of associates and other investees	8 0 ³⁸	0
i) collateral for bonds of third parties	9 50,213 ³⁹	0
l) guarantees given for company bonds	10 108,445 ⁴⁰	15,458
m) assets deposited for inward reinsurance operations	11 3,837 ⁴¹	4,047
Total	12 162,495⁴²	19,505
II. Guarantees received:		
a) group companies, associates and other investees	13 624 ⁴³	64,336
b) third parties	14 205,307 ⁴⁴	130,724
Total	15 205,932⁴⁵	195,060
III. Guarantees given by third parties in the interest of the company:		
a) group companies, associates and other investees	16 566,225 ⁴⁶	0
b) third parties	17 229,315 ⁴⁷	51,280
Total	18 795,540⁴⁸	51,280
IV. Commitments:		
a) commitments for purchases with resale obligation.....	19 0 ⁴⁹	0
b) commitments for sales with repurchase obligation	20 0 ⁵⁰	0
c) other commitments	21 6,611,642 ⁵¹	3,501
Total	22 6,611,642⁵²	3,501

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Statement of commitments for transactions on derivative contracts

Derivative contracts	Year				Previous year											
	Purchase		Sale		Purchase		Sale									
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)								
Futures: on shares	1	0	101	0	21	0	121	0	41	0	141	0	61	0	161	0
	2	0	102	0	22	0	122	0	42	0	142	0	62	0	162	0
	3	0	103	0	23	0	123	0	43	0	143	0	63	0	163	0
	4	0	104	0	24	0	124	0	44	0	144	0	64	0	164	0
	5	0	105	0	25	0	125	0	45	0	145	0	65	0	165	0
Options: on shares	6	1,482,000	106	54,105	26	0	126	0	46	0	146	0	66	0	166	0
	7	0	107	0	27	1,687,659	127	-127,896	47	0	147	0	67	0	167	0
	8	44,678	108	1,210	28	1,090,306	128	-9,870	48	0	148	0	68	0	168	0
	9	50,000	109	956	29	0	129	0	49	0	149	0	69	0	169	0
	10	0	110	0	30	0	130	0	50	0	150	0	70	0	170	0
Swaps: on currencies	11	47,413	111	2,450	31	0	131	0	51	0	151	0	71	0	171	0
	12	2,036,450	112	-389,529	32	0	132	0	52	0	152	0	72	0	172	0
	13	0	113	0	33	0	133	0	53	0	153	0	73	0	173	0
Other transactions	14	0	114	0	34	0	134	0	54	0	154	0	74	0	174	0
Total	15	3,660,541	115	-330,808	35	2,777,965	135	-137,766	55	0	155	0	75	0	175	0

Only the transactions on derivative contracts in place at the time of preparation of the financial statements that imply commitments for the company must be entered.

If the contract does not exactly match the figures described or if the typical elements of more than one case merge, this contract must be included in the most similar contractual category.

Netting is not allowed, unless this refers to purchase/sale transactions referred to the same contract type (same content, maturity, underlying assets, etc.)

The contracts that require the swap of two currencies must be posted once, conventionally referring to the currency to be purchased. The contracts that require the swap of both interest rates and currencies must be posted only under the contracts on currencies.

The derivative contracts that require the swap of interest rates are conventionally classified as "purchases" or "sales" depending on whether they imply the purchase or sale of the fixed rate for the insurance company.

(1) For the derivative contracts that imply or may imply forward equity swaps, their settlement price must be stated; in all the other cases, the nominal value of the reference capital must be specified

(2) Enter the fair value of the derivative contracts

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Summarised information on Non-Life business technical account

	Gross premiums written	Gross premiums earned	Gross charges relating to claims	Operating expenses	Reinsurance balance
Direct insurance business:					
Accident and Health (classes 1 and 2)	1 931,263	2 973,107	3 473,457	4 305,478	5 -9,597
Land Vehicle TPL (class 10)	6 4,206,894	7 4,472,552	8 3,141,978	9 920,957	10 -7,770
Land Vehicle Hulls (class 3)	11 640,255	12 678,098	13 404,502	14 173,752	15 -133
Sea, air and transport insurance (classes 4, 5, 6, 7, 11 and 12)	16 35,197	17 37,260	18 27,941	19 17,451	20 -10,191
Fire and Other damage to property (classes 8 and 9)	21 1,129,546	22 1,142,547	23 759,447	24 363,254	25 -57,668
General TPL (class 13)	26 739,302	27 771,672	28 628,154	29 243,966	30 -3,624
Credit and bonds (classes 14 and 15)	31 74,055	32 70,167	33 73,785	34 31,802	35 -1,379
Misc. pecuniary losses (class 16)	36 52,358	37 55,074	38 35,123	39 19,037	40 -312
Legal expenses (class 17)	41 60,513	42 61,329	43 14,418	44 22,159	45 -1,676
Assistance (class 18)	46 131,069	47 132,092	48 43,630	49 42,771	50 -15,566
Total direct insurance business.....	51 8,000,452	52 8,393,898	53 5,602,435	54 2,140,627	55 -107,918
Indirect insurance business	56 19,489	57 28,223	58 22,016	59 3,257	60 -2,475
Total Italian portfolio	61 8,019,940	62 8,422,121	63 5,624,451	64 2,143,884	65 -110,393
Foreign portfolio	66 24,765	67 24,100	68 20,940	69 11,423	70 1,399
Grand total	71 8,044,705	72 8,446,221	73 5,645,391	74 2,155,307	75 -108,994

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Summarised information on Life business regarding premiums and the reinsurance balance

	Direct business	Indirect business	Total
Gross premiums:	1 3,696,451	11 1,419	21 3,697,871
a) 1. for individual policies	2 2,517,074	12 1,233	22 2,518,306
2. for collective policies	3 1,179,378	13 187	23 1,179,564
b) 1. periodic premiums	4 531,775	14 1,419	24 533,195
2. single premiums	5 3,164,676	15 0	25 3,164,676
c) 1. for contracts with no profit sharing	6 3,182,312	16 1,384	26 3,183,697
2. for contracts with profit sharing	7 456	17 35	27 491
3. for contracts when the investment risk is borne by policyholders and for pension funds	8 513,683	18 0	28 513,683
Reinsurance balance	9 -1,106	19 1,630	29 524

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Gains on investments (item II.2 and III.3)

	Non-Life business	Life business	Total
Gains arising from shares and holdings:			
Dividends and other income from shares and holdings of group companies and investees	1 36,519 ⁴¹	26,798 ⁸¹	63,317
Dividends and other income from shares and holdings of other companies	2 18,364 ⁴²	17,458 ⁸²	35,821
Total	3 54,883⁴³	44,256⁸³	99,139
Gains arising from investments in land and buildings	4 66,220⁴⁴	473⁸⁴	66,693
Gains on other investments:			
Gains on bonds of group companies and investees	5 98 ⁴⁵	1,458 ⁸⁵	1,556
Interest on loans to group companies and investees	6 3,723 ⁴⁶	657 ⁸⁶	4,380
Gains arising from mutual investment fund units	7 26,523 ⁴⁷	12,688 ⁸⁷	39,211
Gains on bonds and other fixed-yield securities	8 416,906 ⁴⁸	1,003,423 ⁸⁸	1,420,328
Interest on loans	9 8,696 ⁴⁹	1,914 ⁸⁹	10,611
Gains on mutual investment units	10 0 ⁵⁰	0 ⁹⁰	0
Interest on bank deposits	11 0 ⁵¹	0 ⁹¹	0
Gains on sundry financial investments	12 5,508 ⁵²	27,062 ⁹²	32,570
Interest on deposits with ceding companies	13 209 ⁵³	654 ⁹³	863
Total	14 461,663⁵⁴	1,047,856⁹⁴	1,509,519
Reversals of value adjustments on investments regarding:			
Land and buildings	15 0 ⁵⁵	0 ⁹⁵	0
Shares and holdings in group companies and investees	16 5,396 ⁵⁶	21,007 ⁹⁶	26,402
Bonds issued by group companies and investees	17 0 ⁵⁷	0 ⁹⁷	0
Other shares and holdings	18 1,028 ⁵⁸	17,044 ⁹⁸	18,072
Other bonds	19 34,660 ⁵⁹	26,710 ⁹⁹	61,370
Other financial investments	20 5,305 ⁶⁰	1,287 ¹⁰⁰	6,592
Total	21 46,390⁶¹	66,048¹⁰¹	112,437
Gains on realisation of investments:			
Capital gains on the disposal of land and buildings	22 0 ⁶²	0 ¹⁰²	0
Gains on shares and holdings in group companies and investees	23 0 ⁶³	0 ¹⁰³	0
Gains on bonds issued by group companies and investees	24 0 ⁶⁴	0 ¹⁰⁴	0
Gains on other shares and holdings	25 61,807 ⁶⁵	20,492 ¹⁰⁵	82,299
Gains on other bonds	26 139,548 ⁶⁶	253,929 ¹⁰⁶	393,478
Gains on other financial investments	27 20,944 ⁶⁷	10,498 ¹⁰⁷	31,442
Total	28 222,300⁶⁸	284,920¹⁰⁸	507,219
GRAND TOTAL	29 851,455⁶⁹	1,443,552¹⁰⁹	2,295,007

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)

I. Investments relating to benefits linked to investment funds and market indices

	Amounts
Income from:	
Land and buildings	0
Investments in group companies and other investees	0
Mutual investment fund units	6,474
Other financial investments	12,444
- of which income from bonds 5 11,028	
Other assets	0
Total	18,918
Gains on realisation of investments	
Capital gains on the disposal of land and buildings	0
Gains on investments in group companies and investees	0
Gains on mutual investment funds	0
Gains on other financial investments	594
- of which bonds 12 515	
Other income	317
Total	910
Unrealised gains	25,289
GRAND TOTAL	45,118

II. Investments arising from pension fund management

	Amounts
Income from:	
Investments in group companies and other investees	0
Other financial investments	98,119
- of which income from bonds 23 81,063	
Other assets	598
Total	98,718
Gains on realisation of investments	
Gains on investments in group companies and investees	0
Gains on other financial investments	29,003
- of which bonds 28 28,287	
Other income	0
Total	29,003
Unrealised gains	144,221
GRAND TOTAL	271,941

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Asset and financial charges (items II.9 and III.5)

	Non-Life business	Life business	Total
Investment management expenses and other expenses			
Expenses regarding shares and holdings	1 2,038 ³¹	1,604 ⁶¹	3,642
Expenses regarding investments in land and buildings	2 54,007 ³²	554 ⁶²	54,561
Expenses regarding bonds	3 31,885 ³³	115,219 ⁶³	147,104
Expenses regarding mutual investment fund units	4 861 ³⁴	387 ⁶⁴	1,248
Expenses regarding mutual investment units	5 0 ³⁵	0 ⁶⁵	0
Expenses regarding sundry financial investments	6 18,331 ³⁶	50,299 ⁶⁶	68,629
Interest on deposits received from reinsurers	7 2,278 ³⁷	3,528 ⁶⁷	5,805
Total	8 109,399³⁸	171,590⁶⁸	280,989
Value adjustments to investments regarding:			
Land and buildings	9 98,775 ³⁹	714 ⁶⁹	99,489
Shares and holdings in group companies and investees	10 94,061 ⁴⁰	22,438 ⁷⁰	116,498
Bonds issued by group companies and investees	11 0 ⁴¹	0 ⁷¹	0
Other shares and holdings	12 17,245 ⁴²	8,576 ⁷²	25,822
Other bonds	13 25,668 ⁴³	8,656 ⁷³	34,324
Other financial investments	14 24,901 ⁴⁴	14,496 ⁷⁴	39,397
Total	15 260,651⁴⁵	54,879⁷⁵	315,530
Losses on realisation of investments			
Capital losses on the disposal of land and buildings	16 5 ⁴⁶	0 ⁷⁶	5
Losses on shares and holdings	17 32,513 ⁴⁷	8,658 ⁷⁷	41,171
Losses on bonds	18 6,606 ⁴⁸	6,954 ⁷⁸	13,560
Losses on other financial investments	19 58,576 ⁴⁹	146,606 ⁷⁹	205,182
Total	20 97,701⁵⁰	162,218⁸⁰	259,919
GRAND TOTAL	21 467,751⁵¹	388,687⁸¹	856,438

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**Charges and unrealised losses relating to investments
benefitting policyholders that bear the risk and investments arising
from pension fund management (item II.10)**

I. Investments relating to benefits linked to investment funds and market indices

	Amounts
Operating expenses arising from:	
Land and buildings	0
Investments in group companies and investees	0
Mutual investment fund units	0
Other financial investments	29
Other assets	2,278
Total	2,307
Losses on realisation of investments	
Capital losses on the disposal of land and buildings	0
Losses on investments in group companies and investees	0
Losses on mutual investment funds	136
Losses on other financial investments	3,549
Other charges	0
Total	3,685
Unrealised losses	1,255
GRAND TOTAL	7,247

II. Investments arising from pension fund management

	Amounts
Operating expenses arising from:	
Investments in group companies and investees	0
Other financial investments	1,573
Other assets	41,237
Total	42,809
Losses on realisation of investments	
Losses on investments in group companies and investees	0
Losses on other financial investments	12,237
Other charges	0
Total	12,237
Unrealised losses	12,679
GRAND TOTAL	67,725

Non-Life business - Summary of technical

		Class code <u>1</u>		Class code <u>2</u>	
		Accident		Health	
		(name)		(name)	
Direct business gross of reinsurance					
Written premiums	+ 1	690,405	1	240,858	
Change in premium provision (+ or -)	- 2	-14,604	2	-27,240	
Charges relating to claims	- 3	293,620	3	179,837	
Change in sundry technical provisions (+ or -)	- 4	3	4	-5,077	
Balance of other technical items (+ or -)	+ 5	-10,138	5	-5,005	
Operating expenses	- 6	235,415	6	70,063	
Technical balance of direct business (+ or -)	A	165,834	7	18,270	
Outwards reinsurance (+ or -)	B	1,246	8	-10,843	
Indirect business net result (+ or -)	C	-146	9	99	
Change in equalisation provisions (+ or -)	D	56	10	0	
Investment income transferred from the non-technical account	E	11,868	11	5,075	
Technical result (+ or -)	(A + B + C - D + E)	178,745	12	12,601	

		Class code <u>7</u>		Class code <u>8</u>	
		Goods in transit		Fire	
		(name)		(name)	
Direct business gross of reinsurance					
Written premiums	+ 1	16,971	1	544,845	
Change in premium provision (+ or -)	- 2	-1,397	2	2,170	
Charges relating to claims	- 3	2,559	3	343,925	
Change in sundry technical provisions (+ or -)	- 4	0	4	0	
Balance of other technical items (+ or -)	+ 5	-318	5	-17,454	
Operating expenses	- 6	9,578	6	173,583	
Technical balance of direct business (+ or -)	A	5,913	7	7,715	
Outwards reinsurance (+ or -)	B	-6,553	8	-29,702	
Indirect business net result (+ or -)	C	33	9	163	
Change in equalisation provisions (+ or -)	D	51	10	1,791	
Investment income transferred from the non-technical account	E	379	11	13,697	
Technical result (+ or -)	(A + B + C - D + E)	-279	12	-9,919	

		Class code <u>13</u>		Class code <u>14</u>	
		General TPL		Credit	
		(name)		(name)	
Direct business gross of reinsurance					
Written premiums	+ 1	739,302	1	194	
Change in premium provision (+ or -)	- 2	-32,371	2	-7	
Charges relating to claims	- 3	628,154	3	-905	
Change in sundry technical provisions (+ or -)	- 4	0	4	0	
Balance of other technical items (+ or -)	+ 5	-12,609	5	0	
Operating expenses	- 6	243,966	6	27	
Technical balance of direct business (+ or -)	A	-113,057	7	1,078	
Outwards reinsurance (+ or -)	B	-3,624	8	-470	
Indirect business net result (+ or -)	C	3,053	9	61	
Change in equalisation provisions (+ or -)	D	0	10	10	
Investment income transferred from the non-technical account	E	80,411	11	85	
Technical result (+ or -)	(A + B + C - D + E)	-33,217	12	744	

Notes to the Financial Statements - Annex 25

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accounts by individual class - Italian portfolio

Class code 3 Land Vehicle Hulls (name)	Class code 4 Railway rolling stock (name)	Class code 5 Aircraft (name)	Class code 6 Marine vessels (name)
1 640,255	1 366	1 460	1 6,964
2 -37,843	2 59	2 154	2 -492
3 404,502	3 2	3 3,761	3 5,274
4 0	4 0	4 0	4 0
5 268	5 -2	5 40	5 91
6 173,752	6 191	6 569	6 3,241
7 100,111	7 111	7 -3,984	7 -968
8 -133	8 -164	8 -290	8 -2,559
9 348	9 0	9 7	9 28
10 1,867	10 0	10 1	10 13
11 7,727	11 1	11 92	11 292
12 106,186	12 -52	12 -4,176	12 -3,220

Class code 9 Other damage to property (name)	Class code 10 Land Vehicle TPL (name)	Class code 11 Aircraft TPL (name)	Class code 12 Marine TPL (name)
1 584,701	1 4,206,894	1 1,406	1 9,031
2 -15,171	2 -265,658	2 244	2 -629
3 415,522	3 3,141,978	3 8,118	3 8,227
4 0	4 0	4 0	4 0
5 -9,980	5 -30,909	5 -14	5 -38
6 189,672	6 920,957	6 224	6 3,646
7 -15,303	7 378,708	7 -7,194	7 -2,252
8 -27,966	8 -7,770	8 -604	8 -20
9 26	9 -3,184	9 0	9 7
10 69	10 0	10 0	10 0
11 10,564	11 158,449	11 178	11 507
12 -32,748	12 526,203	12 -7,620	12 -1,758

Class code 15 Bonds (name)	Class code 16 Pecuniary losses (name)	Class code 17 Legal expenses (name)	Class code 18 Assistance (name)
1 73,862	1 52,358	1 60,513	1 131,069
2 3,895	2 -2,716	2 -816	2 -1,023
3 74,689	3 35,123	3 14,418	3 43,630
4 0	4 0	4 0	4 0
5 -4,725	5 -420	5 -410	5 411
6 31,775	6 19,037	6 22,159	6 42,771
7 -41,223	7 494	7 24,342	7 46,101
8 -909	8 -312	8 -1,676	8 -15,566
9 -73	9 242	9 0	9 0
10 0	10 11	10 0	10 0
11 4,801	11 1,278	11 1,402	11 870
12 -37,404	12 1,690	12 24,068	12 31,406

**Summary of the condensed technical account of all Non-Life classes
Italian portfolio**

	Direct insurance risks				Indirect insurance risks				Retained risks
	Direct risks		Ceded risks		Accepted risks		Retroceded risks		Total
	1	2	3	4	5 = 1 - 2 + 3 - 4				
Written premiums	+ 1	8,000,452	11 334,716	21 19,489	31 449	41 7,684,775			
Change in premium provision (+ or -)	- 2	-393,446	12 -20,155	0 -8,734	32 25	42 -382,050			
Charges relating to claims	- 3	5,602,435	13 141,361	23 22,016	33 -2,052	43 5,485,142			
Change in sundry technical provisions (+ or -)	- 4	-5,074	14 0	24 0	34 0	44 -5,074			
Balance of other technical items (+ or -)	+ 5	-91,213	15 -9,032	25 190	35 8	45 -81,999			
Operating expenses	- 6	2,140,627	16 96,561	26 3,257	36 9	46 2,047,314			
Technical result (+ or -)	7	564,698	17 107,918	27 3,140	37 2,475	47 457,445			
Change in equalisation provisions (+ or -)	-					48 3,870			
Investment income transferred from the non-technical account	+ 9	296,201		29 1,475		49 297,677			
Technical result (+ or -)	10	860,899	20 107,918	30 4,615	40 2,475	50 751,251			

Life business - Summary of technical accounts by individual class - Italian portfolio

		Class code <u>I</u>	Class code <u>II</u>	Class code <u>III</u>
		Whole and term life	Marriage-birth	Invest. funds
		(name)	(name)	(name)
Direct business gross of reinsurance				
Written premiums	+	1 2,630,909	1 0	1 9,013
Charges relating to claims	-	2 2,316,991	2 0	2 199,714
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3 696,786	3 0	3 -156,769
Balance of other technical items (+ or -)	+	4 -27,139	4 0	4 1,880
Operating expenses	-	5 143,251	5 0	5 1,152
Income from investments net of the share transferred to the non-technical account (*)	+	6 708,605	6 0	6 38,752
Direct business result, gross of reinsurance (+ or -)	A	7 155,347	7 0	7 5,548
Outwards reinsurance result (+ or -)	B	8 -668	8	8 -3
Indirect business net result (+ or -)	C	9 181	9	9 0
Technical result (+ or -)	(A + B + C)	10 154,860	10 0	10 5,545

		Class code <u>IV</u>	Class code <u>V</u>	Class code <u>VI</u>
		Health	Capitalisation	Pension funds
		(name)	(name)	(name)
Direct business gross of reinsurance				
Written premiums	+	1 1,077	1 550,782	1 504,670
Charges relating to claims	-	2 81	2 574,450	2 209,483
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3 203	3 141,826	3 501,759
Balance of other technical items (+ or -)	+	4 41	4 -6,495	4 10,963
Operating expenses	-	5 190	5 16,061	5 2,832
Income from investments net of the share transferred to the non-technical account (*)	+	6 92	6 228,670	6 204,916
Direct business result, gross of reinsurance (+ or -)	A	7 736	7 40,621	7 6,475
Outwards reinsurance result (+ or -)	B	8 -436	8 1	8 0
Indirect business net result (+ or -)	C	9 0	9 0	9 0
Technical result (+ or -)	(A + B + C)	10 300	10 40,622	10 6,475

(*) Algebraic sum of the entries regarding class and Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

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Summary of the condensed technical account of all Life classes
Italian portfolio

	Direct insurance risks		Indirect insurance risks		Retained risks Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Accepted risks 3	Retroceded risks 4	
Written premiums	+ 1 3,696,451	11 19,792	21 699	31 346	41 3,677,013
Charges relating to claims	- 2 3,300,719	12 31,245	22 3,905	32 1,776	42 3,271,604
Change in mathematical provisions and other technical provisions (+ or -)	0	0	0	0	0
	- 3 1,183,805	13 -18,122	23 -3,142	33 -1,482	43 1,200,267
Balance of other technical items (+ or -)	+ 4 -20,750	14 0	24 -23	34 0	44 -20,773
Operating expenses	- 5 163,486	15 5,563	25 81	35 38	45 157,966
Investment income transferred to the non-technical account (*)	+ 6 1,181,036		26 363		46 1,181,399
Technical result (+ or -)	7 208,727	17 1,106	27 194	37 13	47 207,802

(*) Algebraic sum of the entries regarding the Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Summary of the Non-Life and Life technical accounts - foreign portfolio

Section I: Non-Life

		Total Non-Life
Direct business gross of reinsurance		
Written premiums	+ 1	0
Change in premium provision (+ or -)	- 2	0
Charges relating to claims	- 3	0
Change in sundry technical provisions (+ or -)	- 4	0
Balance of other technical items (+ or -)	+ 5	140
Operating expenses	- 6	0
Technical balance of direct business (+ or -)	A	140
Outwards reinsurance result (+ or -)	B	0
Indirect business net result (+ or -)	C	691
Change in equalisation provisions (+ or -)	D	-22
Investment income transferred from the non-technical account	E	545
Technical result (+ or -)	(A + B + C - D + E)	1,399

Section II: Life

		Total Non-Life
Direct business gross of reinsurance		
Written premiums	+ 1	0
Charges relating to claims	- 2	0
Change in mathematical provisions and sundry technical provisions (+ or -)	- 3	0
Balance of other technical items (+ or -)	+ 4	0
Operating expenses	- 5	0
Investment income transferred to the non-technical account (1)	+ 6	0
Direct business result, gross of reinsurance (+ or -)	A	0
Outwards reinsurance result (+ or -)	B	0
Indirect business net result (+ or -)	C	1,449
Technical result (+ or -)	(A + B + C)	1,449

(1) Algebraic sum of the entries regarding the foreign portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Relations with group companies and other investees

I: Income

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Income from investments						
Income from land and buildings	1 371	2 7,734	3 5,879	4 0	5 886	6 14,871
Dividends and other income from shares and holdings	7 35	8 62,467	9 0	10 815	11 0	12 63,317
Gains on bonds	13 0	14 0	15 1,538	16 0	17 18	18 1,556
Interest on loans	19 3,329	20 365	21 686	22 0	23 0	24 4,380
Gains on other financial investments	25 0	26 0	27 0	28 0	29 0	30 0
Interest on deposits with ceding companies	31 0	32 43	33 0	34 0	35 0	36 43
Total	37 3,735	38 70,610	39 8,103	40 815	41 905	42 84,167
Income and unrealised gains on investments benefiting policyholders that bear the risk and arising from pension fund management.....	43 0	44 0	45 0	46 0	47 0	48 0
Other income						
Interest on loans	49 0	50 12	51 1,847	52 0	53 0	54 1,859
Recovery of expenses and administrative charges	55 4,473	56 48,838	57 16,188	58 0	59 22	60 69,521
Other gains and amounts recovered	61 0	62 4,419	63 8,016	64 0	65 289	66 12,723
Total	67 4,473	68 53,268	69 26,051	70 0	71 311	72 84,103
Gains on realisation of investments (*)	73 0	74 0	75 0	76 0	77 0	78 0
Extraordinary income	79 0	80 232	81 0	82 0	83 353	84 585
GRAND TOTAL	85 8,208	86 124,109	87 34,154	88 815	89 1,568	90 168,855

II: Charges

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Investment management expenses and interest expense:						
Investment charges	91 515	92 7,842	93 32,998	94 0	95 1	96 41,356
Interest on subordinated liabilities	97 0	98 0	99 0	100 0	101 0	102 0
Interest on deposits received from reinsurers	103 0	104 1,142	105 0	106 0	107 0	108 1,142
Interest on payables arising from direct insurance business	109 0	110 0	111 0	112 0	113 0	114 0
Interest on payables arising from reinsurance business	115 0	116 0	117 0	118 0	119 0	120 0
Interest on payables to banks and financial institutions	121 0	122 0	123 3	124 0	125 0	126 3
Interest on collateralised payables	127 0	128 0	129 135	130 0	131 0	132 135
Interest on other payables	133 17	134 3,435	135 0	136 0	137 0	138 3,452
Impairment losses on receivables	139 0	140 0	141 0	142 0	143 0	144 0
Administrative charges and third-party expenses	145 181	146 6,771	147 1,014	148 0	149 1	150 7,967
Sundry charges	151 0	152 1,701	153 1,929	154 0	155 0	156 3,629
Total	157 713	158 20,891	159 36,079	160 0	161 2	162 57,686
Charges and unrealised losses on investments benefiting policyholders that bear the risk and arising from pension fund management.....	163 0	164 0	165 0	166 0	167 0	168 0
Losses on realisation of investments (*)	169 0	170 0	171 0	172 0	173 0	174 0
Extraordinary expenses	175 0	176 0	177 0	178 300	179 2	180 302
GRAND TOTAL	181 713	182 20,892	183 36,079	184 300	185 4	186 57,988

(*) With reference to the counterparty in the transaction

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Summary of direct business written premiums

	Non-Life business		Life business		Total	
	Establishment	F.o.S..	Establishment	F.o.S..	Establishment	F.o.S..
Written premiums:						
in Italy	1 7,984,978	5 0	11 3,695,524	15 0	21 11,680,502	25 0
in other Member States of the European Union	2 0	6 2,125	12 0	16 86	22 0	26 2,212
in other countries	3 0	7 13,348	13 0	17 841	23 0	27 14,190
Total	4 7,984,978	8 15,474	14 3,695,524	18 928	24 11,680,502	28 16,401

Company UnipolSai Assicurazioni S.p.A.

Year 2014

Statement of charges regarding human resources, directors and statutory auditors

I: Personnel expenses

	Non-Life business	Life business	Total
Employment expenses:			
Italian portfolio:			
- Remuneration	1 352,005 ³¹	48,332 ⁶¹	400,337
- Social security contributions	2 101,970 ³²	13,999 ⁶²	115,969
- Allocation to the post-employment benefits and similar obligations	3 25,381 ³³	3,535 ⁶³	28,917
- Sundry personnel expenses	4 59,365 ³⁴	7,454 ⁶⁴	66,818
Total	5 538,721³⁵	73,320⁶⁵	612,041
Foreign portfolio:			
- Remuneration	6 0 ³⁶	0 ⁶⁶	0
- Social security contributions	7 0 ³⁷	0 ⁶⁷	0
- Sundry personnel expenses	8 0 ³⁸	0 ⁶⁸	0
Total	9 0³⁹	0⁶⁹	0
Comprehensive total	10 538,721⁴⁰	73,320⁷⁰	612,041
Self-employment expenses:			
Italian portfolio	11 510,029 ⁴¹	2,272 ⁷¹	512,302
Foreign portfolio	12 0 ⁴²	0 ⁷²	0
Total	13 510,029⁴³	2,272⁷³	512,302
Total self-employment expenses	14 1,048,750⁴⁴	75,593⁷⁴	1,124,343

II: Breakdown of personnel expenses

	Non-Life business	Life business	Total
Investment management expenses	15 8,712 ⁴⁵	4,746 ⁷⁵	13,458
Charges relating to claims	16 671,511 ⁴⁶	4,100 ⁷⁶	675,611
Other acquisition costs	17 148,507 ⁴⁷	23,749 ⁷⁷	172,256
Other administrative expenses	18 170,576 ⁴⁸	37,667 ⁷⁸	208,243
Administrative charges and third-party expenses	19 49,444 ⁴⁹	5,331 ⁷⁹	54,775
	20 0 ⁵⁰	0 ⁸⁰	0
Total	21 1,048,750⁵¹	75,593⁸¹	1,124,343

III: Average headcount in the year

	Number
Executives	91 144
Office workers	92 7,220
Wage earning	93 0
Others	94 12
Total	95 7,376

IV: Directors and Statutory Auditors

	Number	Fees due
Directors	96 21 ⁹⁸	2,319
Statutory Auditors 1).....	97 3 ⁹⁹	315

1) including 1 replacement

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman _____ (**)

Fabio Cerchiai _____ (**)

_____ (**)

The Statutory Auditors

Giuseppe Angiolini _____

Sergio Lamonica _____

Giorgio Loli _____

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing

Additional tables appended to the Notes to the Financial Statements

**RECLASSIFICATION STATEMENT
AT 31 DECEMBER 2014**

		Amounts	
ASSETS			
		2014	2013
Subscribed capital, unpaid		0	0
Intangible assets			
	Acquisition costs being amortised	60,488	33,431
	Start-up costs, goodwill and other long-term costs	837,892	184,927
	Total intangible assets	898,380	218,358
Investments and cash and cash equivalents			
I	Land and buildings	1,896,381	902,050
(II)	Investments in group companies and other investees	0	0
	Shares and holdings	3,315,528	2,666,749
	Bonds	165,827	28,261
	Loans	275,809	12,522
III	Other financial investments	0	0
	Shares and holdings	885,901	438,399
	Mutual investment fund units	1,380,482	443,346
	Bonds	33,296,080	10,137,123
	Loans	159,821	20,147
	Mutual investment units	0	0
	Sundry financial investments	206,030	15,892
IV	Deposits with ceding companies	30,074	42,183
V	Cash and cash equivalents	197,443	283,606
VI	Treasury shares	1,622	75
	Total investments and cash and cash equivalents	41,810,997	14,990,353
Investments benefiting life business policyholders that bear the risk arising from pension fund management			
	Linked to investment funds and market indices	380,579	125,727
	Arising from pension fund management	3,405,335	264,249
	Total	3,785,914	389,976
Receivables			
I	Arising from direct insurance and reinsurance business		
	Policyholders for premiums	654,167	292,408
	Intermediaries	979,127	404,979
	Insurance and reinsurance companies	158,750	86,152
	Policyholders and third parties for amounts to be collected	141,612	62,927
(II)	Other receivables	1,611,690	785,543
	Total receivables	3,545,346	1,632,009
Other assets			
	Tangible assets and inventories	65,934	8,592
	Other assets	1,770,778	899,264
	Total other assets	1,836,711	907,856
	TOTAL ASSETS	51,877,348	18,138,552

**OF FINANCIAL POSITION
AT 31 DECEMBER 2013**

(in €k)

LIABILITIES AND SHAREHOLDERS' EQUITY

	2014	2013
Shareholders' equity		
Share capital	1,996,129	1,194,573
Equity reserves and unallocated profit	2,592,798	432,760
Retained profit (loss)	0	0
Profit (loss) for the year	751,587	333,741
Total shareholders' equity	5,340,514	1,961,074
Subordinated liabilities	2,145,989	900,000
Technical provisions, net of the quotas ceded and retroceded		
Non-Life premium provision	2,609,411	1,102,491
Non-Life claims provision	12,831,843	4,750,954
Other Non-Life business provisions	73,004	35,106
Life business mathematical provisions	22,173,102	7,468,659
Life business provision for amounts payable	223,773	51,629
Other Life business provisions	105,857	42,932
Total technical provisions	38,016,989	13,451,770
Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management		
Contracts linked to investment funds and market indices	380,529	125,489
Arising from pension fund management	3,405,335	264,249
Total	3,785,864	389,738
Provisions for risks and charges		
Post-employment benefits and similar obligations	3,799	3,799
Provisions for taxes	64,513	54,768
Other provisions	625,045	221,227
Total provisions for risks and charges	693,357	279,794
Payables and other liabilities		
I Arising from direct insurance and reinsurance business		
Intermediaries	60,687	21,807
Insurance and reinsurance company current accounts	85,460	36,367
Insurance and reinsurance company deposit accounts	213,971	78,972
Sundry payables	8,440	7,177
(II) Sundry loans and other financial payables	166,368	245,898
III Post-employment benefits	65,099	30,180
IV Other payables	0	0
Policyholders' tax due	165,313	61,299
Sundry tax payables	29,231	121,900
Sundry payables	208,445	302,300
V Other liabilities	891,619	250,277
Total payables and other liabilities	1,894,634	1,156,176
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	51,877,348	18,138,552

RECLASSIFIED INCOME STATEMENT

(Amounts in €k)

	2014			2013		
	Life	Non-Life	Total	Life	Non-Life	Total
TECHNICAL ACCOUNT						
Direct business gross of reinsurance						
(+) Written premiums	3,696,451	8,000,452	11,696,903	874,432	3,133,771	4,008,203
(-) Change in technical provisions and premium provision	1,184,230	(390,916)	793,314	23,392	(152,388)	(128,996)
(-) Charges relating to claims	3,300,719	5,602,435	8,903,154	1,036,039	2,271,558	3,307,597
(+) Balance of other technical items	(20,325)	(87,376)	(107,701)	(17,089)	(78,618)	(95,707)
(-) Operating expenses	163,486	2,140,627	2,304,113	61,867	747,839	809,706
(+) Net income from investments (1)	1,181,441	298,221	1,479,663	363,640	35,849	399,488
Direct business gross result	209,133	859,151	1,068,284	99,684	223,993	323,677
Outwards reinsurance result	(1,106)	(107,918)	(109,023)	(127)	(41,692)	(41,820)
Indirect business net result	1,225	1,416	2,641	(53)	(1,383)	(1,436)
Technical account result	209,252	752,650	961,901	99,504	180,917	280,421
NON-TECHNICAL ACCOUNT						
(+) Income from investments (1)	115,510	85,483	200,993	52,964	8,714	61,677
(+) Other income	25,447	183,451	208,897	47,389	242,052	289,441
(-) Other charges	81,307	393,543	474,849	53,685	287,157	340,843
Profit (loss) from ordinary operations	268,901	628,041	896,942	146,172	144,525	290,696
(+) Extraordinary income	47,832	389,918	437,750	70,174	173,289	243,463
(-) Extraordinary expenses	24,821	118,931	143,752	11,162	64,366	75,528
Pre-tax profit (loss)	291,912	899,028	1,190,940	205,184	253,447	458,631
(-) Taxes	99,564	339,789	439,353	46,045	78,845	124,890
NET PROFIT (LOSS)	192,349	559,239	751,587	159,138	174,602	333,741

(1) Included for the Life business is the income net of the share transferred to the non-technical account.

Included for the Non-Life business is the income transferred from the non-technical account.

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
OCCURRED DURING THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013**

(Amounts in €)

	Share capital	Equity reserves and unallocated profit						Profit for the year	TOTAL	
		Share premium reserve	Revaluation reserve	Legal reserve	Statutory reserve	Reserve for treasury shares	Reserve for holding company shares			Other reserves
BALANCES AT 31 DECEMBER 2012	1,194,573	730,079		35,536		30	2,389	387,449	(722,724)	1,627,332
Allocation of the profit for the year 2012										
- Use of reserves to cover the loss:										
- Share premium reserve		(470,711)								470,711
- Other reserves								(252,013)		252,013
Adjustment of the Reserve for treasury shares						45		(45)		
Adjustment of the Reserve for holding company shares							1,200	(1,200)		
Result of the year 2013									333,741	333,741
BALANCES AT 31 DECEMBER 2013	1,194,573	259,368		35,536		75	3,589	134,191	333,741	1,961,073
Effects of the merger	782,961		96,559					(2,899)	2,238,617	3,115,238
Allocation of the profit for the year 2013										
- Legal reserve				155,199						(155,199)
- Legal reserve integration				208,490				(208,490)		
- Dividend to shareholders								(376,343)		(178,542)
Convertible conversion effect	18,596	48,904								67,500
Adjustment of the Reserve for treasury shares						1,547		(1,547)		
Adjustment of the Reserve for holding company shares							12,380	(12,380)		
Result of the year 2014									751,587	751,587
BALANCES AT 31 DECEMBER 2014	1,996,130	308,272	96,559	399,226		1,622	13,070	1,774,048	751,587	5,340,514

ANALYSIS OF THE SHAREHOLDERS' EQUITY PURSUANT TO ART. 2427, NUMBER 7 BIS OF THE CIVIL CODE

(amounts in €k)

Nature/Description	Amount	Possibility of use	Available portion	Total uses
Capital	1,996,129		-	
Capital reserves:	1,573,023		1,558,541	1,284,276
Share premium reserve	308,272	A,B,C	308,272	470,711
Revaluation reserve	96,559	A,B,C	96,559	200,025
Merger surplus reserve from cancellation	82,845	A,B,C	82,845	493,306
Merger surplus reserve from swap transaction	919,095	A,B,C	919,095	
Reserve pursuant to Law 742/1986				113,214
Merger gain reserve				422
Share premium reserve for disposal of option rights that were not exercised	5	A,B,C	5	4,572
Dividend equalisation reserve	826	A,B,C	826	2,026
Reserve for treasury shares	1,577	-		
Reserve for holding company shares	12,904	-		
Reserve for treasury shares to be purchased	98,377	A,B,C	98,377	
Reserve for holding company shares to be purchased	36,922	A,B,C	36,922	
Extraordinary reserve	15,640	A,B,C	15,640	
Income-related reserves:	1,019,775		620,339	1,095,225
Legal reserve	399,226	B		
Extraordinary reserve	516	A,B,C	516	838,217
Merger surplus reserve from swap transaction	619,814	A,B,C	619,814	254,287
Reserve for treasury shares	45	-		
Reserve for the purchase of holding company shares	166	-		
Reserve for treasury shares to be purchased	1	A,B,C	1	2,326
Reserve for holding company shares to be purchased	8	A,B,C	8	395
Total	4,588,927		2,178,880	2,379,500
Non-distributable portion (1)			133,960	
Residual distributable portion			2,044,920	

Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

(1): it represents the non-distributable portion intended to cover the multiannual costs not amortised as provided for by Art. 16, paragraph 11 of Legislative Decree 173/1997.

STATEMENT OF CASH FLOWS
AT 31 DECEMBER 2014

(Amounts in €k)

	31/12/2014	31/12/2013
SOURCES OF FINANCING		
CASH FLOWS GENERATED BY OPERATIONS		
Profit (loss) for the year	751,587	333,741
Increase (decrease) in reserves	332,206	(407,227)
<i>premium reserves and other Non-Life technical provisions</i>	(574,064)	(149,788)
<i>Non-Life claims provisions</i>	(312,326)	(267,211)
<i>Life technical provisions</i>	1,218,596	9,771
Increase (decrease) in funds	145,538	(19,251)
<i>Accumulated amortisation/depreciation</i>	102,923	15,694
<i>Provisions for risks and charges</i>	42,615	(34,945)
Investments	14,966	141,629
<i>Decrease in investments in securities</i>	-	-
<i>Decrease in investments in shares and participating interests</i>	-	77,867
<i>Decrease in investments in property</i>	-	27,800
<i>Decrease in class D investments</i>	-	35,962
<i>Decrease in loans</i>	14,966	-
(Increase) decrease in the change in receivables and other assets net of payables and other liabilities	(397,453)	186,557
Increase (decrease) in subordinated liabilities	134,300	-
Increase (decrease) in deposits received from reinsurers	(27,176)	(7,095)
Decrease in bank deposits	-	-
Decrease in other commitments	-	27,861
OTHER SOURCES OF FINANCING		
Effects of the merger on cash	1,143,618	-
TOTAL SOURCES	2,097,587	256,215
USES OF CASH		
Investments:	1,396,090	227,130
<i>Increase in investments in securities</i>	805,936	218,890
<i>Increase in investments in shares and participating interests</i>	237,479	-
<i>Increase in investments in property</i>	11,902	-
<i>Increase in class D investments</i>	340,773	-
<i>Increase in loans</i>	-	667
Increase in bank deposits	126,317	683
Other cash commitments	106,459	6,891
Dividends distributed	554,885	-
TOTAL USES	2,183,751	227,130
Increase (decrease) in cash and cash equivalents	(86,163)	29,085
TOTAL	2,097,587	256,215
Bank accounts/cash available at the start of the year	283,606	254,521
Bank accounts/cash available at the end of the year	197,443	283,606

STATEMENT SUMMARISING WRITE-BACKS

(Amounts in €k)

WRITE-BACKS FOR MONETARY EQUALISATION

	DECREE LAW 185/08	Law 576/75	Law 74/52	Law 72/83	Law 413/91	Total
Property for corporate business	58,155	365		3,051	8,237	69,807
Property for use by third parties	41,435	2,105	51	8,836	24,798	77,226
Other property						
Total properties	99,590	2,470	51	11,887	33,035	147,033

WRITE-BACKS DEPARTING FROM THE CRITERIA UNDER ART. 2426 OF THE CIVIL CODE

	Law 823/73	Law 295/78	From mergers	Other	Total
Property for corporate business	353	107	3,483	7,965	11,908
Property for use by third parties	4,334	299	68,845	6,137	79,614
Other property			306	809	1,114
TOTAL	4,687	405	72,633	14,911	92,636

STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(amounts in €k)

	2013	Increases	Decreases	Net merger effect	2014
TANGIBLE ASSETS					
Office furniture and machines	4,179	27,095	9,617	20,819	42,477
Motor vehicles	0	20	20	2	1
Plant and equipment	292	18,762	3,257	3,434	19,231
Inventories and sundry goods	4,120	5	0	100	4,225
Total tangible assets	4,472	45,877	12,894	24,354	65,934
INTANGIBLE ASSETS					
Acquisition commissions	33,431	41,004	37,878	23,932	60,488
Other acquisition costs	0	0	0	0	0
Start-up and expansion costs	61,953	5,613	31,235	37,142	73,472
Goodwill	122,930	558,564	182,301	159,286	658,479
Other multiannual costs	44	54,924	13,589	64,561	105,940
Total intangible assets	218,358	660,105	265,004	284,921	898,380

Solvency margin statements

Company UnipolSai Assicurazioni S.p.A

STATEMENT OF THE SOLVENCY MARGIN
(Art. 28, paragraph 1 of the Regulation)

Year 2014

(Amounts in €k)

Classes for which the Solvency margin was determined

I. - Whole and term life insurance	<input checked="" type="checkbox"/>
II. - Marriage insurance, birth insurance	<input type="checkbox"/>
III. - The insurance under points I and II connected to investment funds	<input checked="" type="checkbox"/>
IV. - The health insurance under Art. 1, number 1, lett. d), of EU directive no. 79/267 of 5 March 1979	<input checked="" type="checkbox"/>
V. - Capitalisation insurance under Art. 2, paragraph 1, point V of the Insurance code	<input checked="" type="checkbox"/>
VI. - The management of collective funds established for servicing in the event of death, life or termination of or reduction in working activities	<input checked="" type="checkbox"/>
Supplementary insurance (personal injury risks)	<input checked="" type="checkbox"/>

I - BASES FOR THE CALCULATION OF THE SOLVENCY MARGIN REQUIRED FOR THE YEAR 2014
INFERRED FROM THE FINANCIAL STATEMENTS

Items in the statement of financial position - Life business		
(1) Subscribed capital, unpaid	(same as item 1)	
(2) Acquisition commissions to be amortised	(same as item 3)	33,413
(3) Other intangible assets	(same as items 6, 7, 8 and 9)	194,370
(4) Shares and holdings of holding companies	(same as item 17)	166
(5) Treasury shares or quotas	(same as item 91)	25
(6) Subscribed capital or equivalent provision	(same as item 101)	502,943
(7) Share premium reserve	(same as item 102)	259,368
(8) Revaluation reserves	(included in item 103)	
(9) Legal reserve	(same as item 104)	100,589
(10) Statutory reserve	(same as item 105)	
(11) Reserve for treasury shares and shares of the holding company	(same as item 106)	190
(12) Other reserves: (1)		946,671
(13) Losses carried forward.....	(same as item 108 (*))	
(14) Loss for the year	(same as item 109 (*))	
(15) Profits carried forward	(same as item 108)	
(16) Profit for the year	(same as item 109)	192,349
(17) Cumulative preference shares: (2)		
(18) Subordinated liabilities: (3)	(included in item 111)	673,750
(19) Profit in the year 2014: (4).....	} In case of use for the purpose of the Solvency margin, pursuant to Art. 23, paragraph 1, lett. a) of the Regulation	
(20) Profit in the year 2013: (4).....		
(21) Profit in the year 2012: (4).....		
(22) Profit in the year 2011: (4).....		
(23) Profit in the year 2010: (4).....		
(24) Estimated yearly profit: (5)		
(25) Average residual life of the contracts at the end of 2014		
(26) Mathematical provision calculated on the basis of pure premiums	} In case of use for the purpose of the Solvency margin, pursuant to Art. 23, paragraph 1, lett. b) of the Regulation	
(27) Mathematical provision calculated on the basis of risks ceded		
(28) Mathematical provision calculated on the basis of pure premiums, increased by the amortisation instalment ... of the purchase expense contained in the tariff premiums		
(29) Mathematical provision as in point (28) regarding outwards reinsurance		
(30) Sum of the differences between "Life" capitals and mathematical provisions for all the contracts for which the payment of the premiums has not stopped		
(31) Latent capital gains from the measurement of all investments that are not of an exceptional nature	} In case of use for the purpose of the Solvency margin, pursuant to Art. 23, paragraph 1, lett. c) of Regulation	
(32) Capital losses from the measurement of all investments:		
(33) Foreseeable commitments towards policyholders (6)		
GENERAL WARNING: all the items regarding outward reinsurance do not include the amounts borne by CONSAP for legal transfers		
(1) Enter the other provisions under item 107, except for, for the first three years, the provisions for start-up costs, with details reported afterwards:		
other reserves		831
merger surplus		927,875
extraordinary reserve		16,156
provision for the purchase of treasury shares and shares of the holding company		1,810
(2) Enter the cumulative preference shares as per Art. 44, paragraph 3, lett. a) and b) of the Insurance Code, specifying:		
- cumulative preference shares as per Art. 44, paragraph 3, lett. a)		
- cumulative preference shares as per Art. 44, paragraph 3, lett. b)		
(3) Enter the subordinated liabilities, specifying:		
- loans with fixed maturity		216,250
- loans with no set maturity		457,500
- indefinite-term securities and other financial instruments		
(4) State the gains realised in the last five years in the assets under classes I, II, III and IV under Art. 2, paragraph 1 and under supplementary insurance under Art. 2, paragraph 2 of the Insurance code		
(5) State the value recorded in the report purposely prepared by the actuary in charge; in consideration of the possibility of use of this item until the transitional period expires		
(6) Report the value stated in the report purposely prepared by the actuary in charge		
(*) Specify the amount in absolute terms		

**continued: I - BASES FOR THE CALCULATION OF THE SOLVENCY MARGIN REQUIRED FOR THE YEAR 2014
INFERRED FROM THE FINANCIAL STATEMENTS**

<u>I/II - Whole and term life insurance, marriage insurance, birth insurance</u>	
(34) Mathematical provisions regarding direct business	16,773,871
(35) Mathematical provisions regarding inwards reinsurance	18,310
(36) Mathematical provisions regarding outwards reinsurance	83,302
(37) Non negative capital at risk taken on by the company	31,895,399
(38) Non negative capital at risk still borne by the company after the sale and the retrocession	24,022,680
(39) Non negative capital at risk taken on by the company for temporary cover in the event of death with a maximum term of three years	8,028,824
(40) Non negative capital at risk taken on by the company for temporary cover in the event of death with a term longer than three years but shorter than or equal to five	1,084,733
<u>Supplementary insurance - Personal injury risks.</u>	
(41) Gross premiums written	1,405
(42) Claims paid in 2014: gross amount	500
(43) Claims paid in 2014: reinsurers' share	500
(44) Change in claims provision in 2014: gross amount (same as item 16 of annex no. 1)	-604
(45) Change in claims provision in 2014: reinsurers' share	-500
(46) Claims paid in 2013: gross amount	600
(47) Claims paid in 2013: reinsurers' share	300
(48) Change in claims provision in 2013: gross amount (same as item 17 of annex no. 1)	624
(49) Change in claims provision in 2013: reinsurers' share	500
(50) Claims paid in 2012: gross amount	
(51) Claims paid in 2012: reinsurers' share	
(52) Change in claims provision in 2012: gross amount (same as item 18 of annex no. 1)	-156
(53) Change in claims provision in 2012: reinsurers' share	
<u>IV - Health insurance</u>	
(54) Mathematical provisions regarding direct business	2,350
(55) Mathematical provisions regarding inwards reinsurance	
(56) Mathematical provisions regarding outwards reinsurance	499
(57) Gross premiums written	1,077
(58) Claims paid in 2014: gross amount	81
(59) Claims paid in 2014: reinsurers' share	59
(60) Change in claims provision in 2014: gross amount (same as item 16 of annex no. 2)	
(61) Change in claims provision in 2014: reinsurers' share	
(62) Claims paid in 2013: gross amount	27
(63) Claims paid in 2013: reinsurers' share	9
(64) Change in claims provision in 2013: gross amount (same as item 17 of annex no. 2)	-2
(65) Change in claims provision in 2013: reinsurers' share	-1
(66) Claims paid in 2012: gross amount	50
(67) Claims paid in 2012: reinsurers' share	13
(68) Change in claims provision in 2012: gross amount (same as item 18 of annex no. 2)	2
(69) Change in claims provision in 2012: reinsurers' share	1
<u>V - Capitalisation transactions</u>	
(70) Mathematical provisions regarding direct business	5,446,776
(71) Mathematical provisions regarding inwards reinsurance	
(72) Mathematical provisions regarding outwards reinsurance	
<u>III/VI Insurance linked to investment funds and pension fund management transactions</u>	
<i>Assuming the investment risk:</i>	
(73) Provisions regarding direct business	3,160,701
(74) Provisions regarding inwards reinsurance	
(75) Provisions regarding outwards reinsurance	
<i>Without assuming the investment risk and with the contract determining the amount of the operating expenses for a period longer than five years:</i>	
(76) Provisions regarding direct business	628,450
(77) Assets pertaining to pension funds managed in the name and on behalf of third parties	
<i>Without assuming the investment risk and with the contract determining the amount of the operating expenses for a period not longer than five years:</i>	
(78) Net administrative costs of the last year (regarding insurance linked to investment funds) (8)	25
(79) Net administrative costs of the last year (regarding pension fund management transactions) (9)	434
<i>Assuming the mortality risk:</i>	
(80) Non negative capital at risk taken on by the company	11,433
(81) Non negative capital at risk still borne by the company after cessations and retrocessions	10,138

(8) Report the amount specified in row c) of statement 2 in annex no. 3 to the Statement of the Solvency margin for class III.

(9) Report the amount specified in row c) of Statement 2 in annex no. 3 to the Statement of the Solvency margin for class VI.

II - ELEMENTS THAT CONSTITUTE THE SOLVENCY MARGIN AVAILABLE

Elements A)		
(82) = (6) - (1)	Share capital or equivalent fund paid	502,943
	Reserves not intended to cover specific commitments or to adjust assets:	
(83) = (9)	legal reserve	100,589
(84)	free reserves	1,206,230
	Profits carried forward:	
(85)	undistributed profits carried forward (*)	
(86)	undistributed profit for the year (*)	70,497
(87)	Total cumulative preference shares and subordinated liabilities as per Art. 44, paragraph 3 of the Insurance code	539,015
	of which:	
(88)	subordinated loans with fixed maturity or cumulative preference shares with set term (for an amount not exceeding 25% of the lowest between the amount in row (169) and that in row (168)	216,197
(89)	loans with no set maturity	322,818
(90)	indefinite-term securities and other financial instruments, including cumulative preference shares other than those mentioned in Art. 44, paragraph 3, letter a) of the Insurance code	
(90bis)	Elements of subsidiaries/investees	
(90ter)	Other elements	
(91)	<i>Total from (82) to (87), (90bis) and (90ter)</i>	2,419,273
(92)	Acquisition commissions to be amortised as per Art. 12, paragraph 2 of the Regulation	33,413
(93) = (3)	Other intangible assets	194,370
(94) = (4) + (5)	Treasury shares or quotas and of holding companies	190
(95) = (13) + (14)	Loss for the year and retained losses of previous years	
(95bis)	Other deductions	
(96)	<i>Total from (92) to (95bis)</i>	227,973
(97)	Total elements A) = (91) - (96)	2,191,300
Elements B)		
(98)	50% of future profits	
(99)	Difference between the amount of the mathematical provision calculated on the basis of pure premiums resulting from the financial statements, decreased by the amount of the same provision regarding the risks ceded	
	and the amount of the corresponding mathematical provision calculated on the basis of pure premiums, increased by the amortisation instalment of the purchase expense contained in the tariff premiums	
(100)	Latent capital gains, net of losses and foreseeable commitments towards policyholders, resulting from the measurement of all investments:	
(101)	Half of the unpaid rate of the share capital or equivalent provision subscribed, provided that at least 50% of the entire capital or provision subscribed has been paid	
(102)	Total elements B) = (98)+(99)+(100)+(101)	
(103)	<i>Amount of the Solvency margin available</i> <i>(of which elements B ...%)</i> Total elements A) e B) = (97) + (102)	2,191,300

(*) Only the amounts that, based on the resolution of the Shareholders' Meeting, remain in the shareholders' equity of the company to all effects must be stated.

(84) = (7) + (8) + (10) + (11) + (12)

(87) = (88) + (89) + (90) provided that (87) <= 0.5 * [lowest between (168) and (169)]

(90bis) = total columns h - i - a - b of annex 4

(92) = (2) - [(26) - (27) - (28) + (29)] if positive

(98) = 0.5 * [(24) * (25)] - [(31) - (32) - (33)]; provided that (98) <= 0.25 * [(lowest between (168) and (169)) and that (24) <= [(19) + (20) + (21) + (22) + (23)]/5; also (25) <= 6

(99) = [(26) - (27) - (28) + (29)] - (2) provided it is positive and that [(26) - (27) - (28) + (29)] <= [3.5 / 100] * (30)

(100) = [(31) - (32) - (33)] provided that [(31) - (32) - (33)] <= 0.10 * [lowest between (168) and (169)]

(101) = 0.5 * (1) if (82) >= (6) / 2 provided that (101) <= 0.5 * [lowest between (168) and (169)]; (101) = 0 if (82) < (6) / 2

III - AMOUNT OF THE SOLVENCY MARGIN REQUIRED

A) Whole and term life insurance, marriage insurance, birth insurance			
(104)	4/100 mathematical provisions regarding direct business and inwards reinsurance	671,687	
(105)	retention ratio regarding these provisions (0.85 minimum)	0.995	
(106)	(104) x (105)		668,329
Contracts with non negative capital at risk (excluding temporary covers in the event of death as in the points below)			
(107)	0.3/100 of the capital at risk		68,346
Contracts with non negative capital at risk (temporary covers in the event of death with a maximum term of three years):			
(108)	0.1/100 of the capital at risk		8,029
Contracts with non negative capital at risk (temporary covers in the event of death with a term longer than three years but shorter than or equal to five years):			
(109)	0.15/100 of the capital at risk		1,627
(110)	Total (107) + (108) + (109)	78,001	
(111)	retention ratio of the capital at risk (0.50 minimum)	0.753	
(112)	(110) x (111)		58,735
(113)	Solvency margin required A): (106) + (112)		727,064
B) Supplementary insurance for personal injury risks (Art. 2, paragraph 2 of the Insurance code)			
<i>b1) Calculation based on the annual amount of the premiums or contributions</i>			
(114)=(41)	Amount of the gross premiums written	1,405	
to be broken down:			
(115)	portion lower than or equal to €1,300,000 =	1,405 × 0,18 =	252
(116)	portion exceeding €1,300,000 =	0 × 0,16 =	
(117)	Total (115) + (116)		252
(118)	Retention level in relation to the claims for the year that remain to be borne by the company after reinsurance cessions (0.50 minimum)	0.500	
(119)	Solvency margin required b1, (117) x (118)		126
<i>b2) Calculation based on the average charge of the claims in the last 3 years</i>			
(120)	Claims paid in the reference period: gross amount	1,100	
(121)	Change in claims provision in the reference period: gross amount	-136	
(122)	Charge for the claims	964	
(123)	Yearly average: 1/3 of (122)	321	
to be broken down:			
(124)	portion lower than or equal to €2,900,000 =	321 × 0,26 =	83
(125)	portion exceeding €2,900,000 =	0 × 0,23 =	
(126)	Total (124) + (125)		83
(127)	Solvency margin required b2, (126) x (118)		42
(128)	Solvency margin required B); highest result between (119) and (127)	126	
(129)	Solvency margin required B) Year 2013		
(130)	Solvency margin required B)		126
C) Health insurance			
(131)	4/100 mathematical provisions regarding direct business and inwards reinsurance	94	
(132)	retention ratio regarding these provisions (0.85 minimum)	0.850	
(133)	(131) x (132)		80
<i>c1) Calculation based on the annual amount of the premiums or contributions</i>			
(134)=(57)	Amount of the gross premiums written	1,077	
to be broken down:			
(135)	portion lower than or equal to €1,300,000 =	1,077 × 0,18 =	65
(136)	portion exceeding €1,300,000 =	0 × 0,16 =	
(137)	Total (135) + (136)		65
(138)	Retention level in relation to the claims for the year that remain to be borne by the company after reinsurance cessions (0.50 minimum)	0.500	
(139)	Solvency margin required c1, (137) x (138)		32
<i>c2) Calculation based on the average charge of the claims in the last 3 years</i>			
(140)	Claims paid in the reference period: gross amount	158	
(141)	Change in claims provision in the reference period: gross amount		
(142)	Charge for the claims	158	
(143)	Yearly average: 1/3 of (142)	52	
to be broken down:			
(144)	portion lower than or equal to €2,900,000 =	52 × 0,26 =	5
(145)	portion exceeding €2,900,000 =	0 × 0,23 =	
(146)	Total (144) + (145)		5
(147)	Solvency margin required c2, (146) x (138)		2
(148)	Solvency margin required: highest result between (139) and (147)	32	
(149)	Solvency margin required Year 2013		
(150)	Solvency margin required Year 2014	32	
(151)	Solvency margin required C): (133) + (150)		112

continued: III - AMOUNT OF THE SOLVENCY MARGIN REQUIRED

D) Capitalisation transactions.			
(152)	4/100 mathematical provisions regarding direct business and inwards reinsurance	217,871	
(153)	retention ratio regarding these provisions (0.85 minimum)	1.000	
(154)	Solvency margin required D): (152) x (153)		217,871
E) Insurance linked to investment funds and pension fund management transactions.			
<i>Assuming an investment risk</i>			
(155)	4/100 provisions regarding direct business and inwards reinsurance	126,428	
(156)	retention ratio regarding these provisions (0.85 minimum)	1.000	
(157)	(155) x (156)		126,428
<i>Without assuming an investment risk, provided that the contracts determine the amount of the operating expenses for a period longer than five years</i>			
(158)	1/100 gross provisions of direct business		6,285
<i>Without assuming an investment risk, provided that the contracts determine the amount of the operating expenses for a period not longer than five years</i>			
(159)	25/100 of the net administrative expenses of the last year		115
<i>Assuming a mortality risk</i>			
(160)	0.3/100 non negative capital at risk	34	
(161)	retention ratio of the capital at risk (0.50 minimum)	0.887	
(162)	(160) x (161)		30
(163)	Solvency margin required E): (157) + (158) + (159) + (162)		132,858

Situation of the Solvency margin and the share of guarantee			
(164)	<i>Overall Solvency margin (113) + (130) + (151) + (154) + (163)</i>	1,078,031	
(164bis)	Capital requirements required by subsidiaries/investees		
(164ter)	Amount of the Solvency margin required	1,078,031	
(164quater)	Amount of the Solvency margin required under item 70 of annex 5 to Regulation no. 33		
(164quinquies)	Amount of the overall Solvency margin required (164ter) + (164quater)	1,078,031	
(165)	Share of guarantee: 1/3 of (164quinquies)	359,343	
(166)	Minimum share of guarantee pursuant to Art. 46, paragraph 2 of decree	3,700	
(167)	Share of guarantee [highest amount between (165) and (166)]	359,343	
(168)	Amount of the Solvency margin required [highest result between (164quinquies) and (167)]		1,078,031
(169) = (103)	Amount of the Solvency margin available		2,191,300
(170) = (169)-(168)	Excess (deficit)		1,113,269

(104) = [4 / 100] x [(34) + (35)]

(105) = [(34) + (35) - (36)] / [(34) + (35)]

(107) = [0.3 / 100] x [(37) - (39) - (40)]

(108) = [0.1 / 100] x (39)

(109) = [0.15 / 100] x (40)

(111) = (38) / (37)

(118) = 1-[(43)+(47)+(51)+(45)+(49)+(53)]/[(42)+(46)+(50)+(44)+(48)+(52)]

(120) = (42) + (46) + (50)

(121) = (44) + (48) + (52)

(122) = (120) + (121)

(130)=if(128)<(129) then (130)=(129)*[Claims provision N (item(2)-Annex 1)]/[Claims provisions N-1 (item(2)-Annex 1)] this ratio cannot be >than 1; if(128)>=(129) then (130)=(128)

(131) = [4 / 100] x [(54) + (55)]

(132) = [(54) + (55) - (56)] / [(54) + (55)]

(138) = [(58+62+66)-(59+63+67)+(60+64+68)-(61+65+69)]/[(58+62+66)+(60+64+68)]

(140) = (58) + (62) + (66)

(141) = (60) + (64) + (68)

(142) = (140) + (141)

(149) = (150) of the margin statement e.g. N-1

(150) = if(148)>=(149) then 150=(148)

if(148)<(149) then (150)=(149)*[Claims provision N (item(2)-Annex 2)]/[Claims provision N-1 (item(2)-Annex 2)], this ratio cannot be >than 1. In any case (150)>=(148).

(152) = [4 / 100] x [(70) + (71)]

(153) = [(70) + (71) - (72)] / [(70) + (71)]

(155) = [4 / 100] x [(73) + (74)]

(156) = [(73) + (74) - (75)] / [(73) + (74)]

(158) = [1 / 100] x [(76) + (77)]

(159) = (25/100) * [(78) + (79)]

(160) = [0.3 / 100] * (80)

(161) = (81) / (80)

(164bis) = total column g of annex 4

(164ter) = (164) + (164bis)

(168) = item 71 annex 5 of Regulation 33 if the company is obliged to fill in the anne:

The undersigned declare that this statement is truthful and complies with the records.
Legal representatives of the Company (*)

The Chairman _____ (**)

Fabio Cerchiai _____ (**)

_____ (**)

The Statutory Auditors

Giuseppe Angiolini _____

Sergio Lamonica _____

Giorgio Loli _____

The undersigned actuary, in charge of the checks under Art. 31 of the Insurance code, declares that the bases for the calculation of the amount of the Solvency margin required were determined in compliance with the same code and the regulatory implementing provisions

The Actuary

Prof. Paolo De Angelis _____

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

Company UnipolSai Assicurazioni S.p.A

Year 2014

Annex to the Statement of the Solvency margin - supplementary insurance (personal injury risks)

(Amounts in €k)

	Years		
	2014	2013	2012
(1) Change in claims provision: gross amount (included in item 48 of the income statement)	-604	624	-156
(2) Claims provision net of reinsurance	20	124	
Movements in portfolio for claims provision of the year and the previous years *:			
- costs			
(3) - for direct business risks			
(4) - for direct business risks ceded			
(5) - for reinsurance risks accepted			
(6) - for inwards reinsurance risks ceded			
- revenue			
(7) - for direct business risks			
(8) - for direct business risks ceded			
(9) - for reinsurance risks accepted			
(10) - for inwards reinsurance risks ceded			
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(11) - costs			
(12) - revenue.....			
- for reinsurance risks accepted:			
(13) - costs			
(14) - revenue.....			
(15) total changes for foreign exchange differences (12 + 14 - 11 - 13)			

Change in claims provision: gross amount to be used to calculate the Solvency margin required:

		Amount	Correspondence with the items in the Statement of the Solvency margin
(16) year 2014.....	(1+7+9+15)	-604	item 44 sect. I
(17) year 2013.....	(1-3-5+7+9+15)	624	item 48 sect. I
(18) year 2012.....	(1-3-5)	-156	item 52 sect. I

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them
and thus without balancing withdrawals with cessions.

Company UnipolSai Assicurazioni S.p.A

Year 2014

Annex to the Statement of the Solvency margin - health insurance under Art. 1, number 1, lett. d)
no. 79/267 of 5 March 1979 - reference base to calculate the Solvency margin required
under Art. 4, paragraph 1, lett.c), point 2 of the Regulation

(Amounts in €k)

	Years		
	2014	2013	2012
(1) Change in claims provision: gross amount (included in item 48 of the income statement)		-2	2
(2) Claims provision net of reinsurance			
Movements in portfolio for claims provision of the year and the previous years *:			
- costs			
(3) - for direct business risks			
(4) - for direct business risks ceded			
(5) - for reinsurance risks accepted			
(6) - for inwards reinsurance risks ceded			
- revenue			
(7) - for direct business risks			
(8) - for direct business risks ceded			
(9) - for reinsurance risks accepted			
(10) - for inwards reinsurance risks ceded			
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(11) - costs			
(12) - revenue.....			
- for reinsurance risks accepted:			
(13) - costs			
(14) - revenue.....			
(15) total changes for foreign exchange differences (12 + 14 - 11 - 13)			

Change in claims provision: gross amount to be used to calculate the Solvency margin:

	Amount	Correspondence with the items in the Statement of the Solvency margin
(16) year 2014.....	(1+7+9+15)	item 60 sect. I
(17) year 2013.....	(1-3-5+7+9+15)	-2 item 64 sect. I
(18) year 2012.....	(1-3-5)	2 item 68 sect. I

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them and thus without balancing withdrawals with cessions.

**Annex no. 3 to the Statement of the Solvency margin under
Art. 28, paragraph 1 of the Regulation**

Company UnipolSai Assicurazioni S.p.A

Year 2014

**Annex to the Statement of the Solvency margin - net administrative costs of the last year
regarding insurance linked to investment funds and pension fund management transactions**

(Amounts in €k)

statement 1

	Class I	Class II	Class III	Class IV	Class V	Class VI	Total
Other administrative expenses	59,368	0	747	40	10,228	1,840	72,223 (1)
Collection commissions	10,132	0	32	5	96	3	10,267 (2)

(1) the same as item 70 of the income statement

(2) the same as item 69 of the income statement

statement 2

Detail of the other administrative expenses and collection commissions by contract type (classes III and VI)	Class III	Class VI
a) assuming the investment risk	247	1,251
b) without assuming the investment risk and with the contract determining the amount of the operating expenses for a term longer than five years	507	158
c) without assuming the investment risk and with the contract determining the amount of the operating expenses for a period shorter than or equal to five years	25	434
TOTAL	778	1,842

	Classes I and II		Class III			Class IV			Class V			Class VI			
	amount of the mathematical provisions	margin required	amount of the mathematical provisions	amount of class D.I provisions	margin required	amount of the mathematical provisions	margin required	amount of the mathematical provisions	amount of class D.I provisions	margin required	amount of the mathematical provisions	amount of class D.II provisions	Assets pertaining to pension funds	margin required	
Contracts on which the margin is calculated at 4%	1 16,792,181	2 668,329	3 1,735	4 120,602	5 4,893	6 5,446,776	7 112	8 5,446,776	9 0	10 217,871	11 13,861	12 3,024,504		13 121,535	
Contracts on which the margin is calculated at 1%				14 247,617	15 2,476							16 380,831	17 0	18 3,808	
Contracts on which C at risk is not negative		19 58,735			20 30									21 0	
Contracts on which the margin is calculated at 25% of the other administrative expenses and collection commissions				22 12,310	23 6							24 0			
Total	27 16,792,181	28 727,064	29 1,735	30 380,529	31 7,406	32 2,350	33 112	34 5,446,776	35 0	36 217,871	37 13,861	38 3,405,335	39 1,047,877	40 125,451	

3+4+11+12 = item 73+74 margin statement

7 = item 151 margin statement

8+9 = item 70+71 margin statement

5+13 = item 157 margin statement

15+18 = item 158 margin statement

20+21 = item 162 margin statement

23+26 = item 159 margin statement

28+31+33+36+40 = (item 164-item 130) margin statement

27+29+32+34+37 = item 118 SP

30+35 = item 125 SP

38 = item 126 SP

39 = guarantees, commitments and other memorandum accounts item VI

**Annex no. 6 to the Statement of the Solvency margin under
Art. 28, paragraph 1 of the Regulation**

Company UnipolSai Assicurazioni S.p.A

Year 2014

(Amounts in €k)

Life business	
1) Unavailable provision equal to the difference between the carrying amount of the securities for which the right under Article 4, paragraph 1 of ISVAP Regulation no. 43 of 12 July 2012 is exercised and the relevant values that can be inferred from the market performance at 31 December of the reference year, net of the relevant tax charge	0
2) Carrying amount of the securities issued by entities declared insolvent or towards which a insolvency proceeding was started	0
TOTAL	0

Instructions for completion

The items of the Statement of the Solvency margin below must satisfy the restrictions below:

(90ter) = (1) Annex 6

(95bis) = (1) Annex 6 + (2) Annex 6

Company UnipolSai Assicurazioni S.p.A

STATEMENT OF THE SOLVENCY MARGIN
(Art. 28, paragraph 2 of the Regulation)

Year 2014

(Amounts in €k)

Classes concerned

Land vehicle TPL, Aircraft TPL, Sea, lake and river TPL, general; credit; bonds	<input checked="" type="checkbox"/>
Accident; health; land vehicle hulls, railway rolling stock, aircraft, sea, lake and river; Goods in transit; fire and natural elements; misc. pecuniary losses; assistance	<input type="checkbox"/>
Other damage to property; legal expenses	<input type="checkbox"/>

I - BASES FOR THE CALCULATION OF THE SOLVENCY MARGIN REQUIRED FOR THE YEAR 2014
INFERRED FROM THE FINANCIAL STATEMENTS

Items in the statement of financial position - Non-Life business		
(1) Subscribed capital, unpaid	(same as item 1)	
(2) Acquisition commissions to be amortised and other acquisition costs	(same as items 4 and 6)	27,075
(3) Other intangible assets	(same as items 7, 8 and 9)	643,522
(4) Shares and holdings of holding companies	(same as item 17)	12,904
(5) Treasury shares or quotas	(same as item 91)	1,597
(6) Subscribed capital or equivalent provision	(same as item 101)	1,493,187
(7) Share premium reserve	(same as item 102)	48,904
(8) Revaluation reserves	(same as item 103)	96,559
(9) Legal reserve	(same as item 104)	298,637
(10) Statutory reserves	(same as item 105)	
(11) Reserve for treasury shares and shares of the holding company	(same as item 106)	14,501
(12) Other reserves (1)		827,377
(13) Losses carried forward.....	(same as item 108 (*))	
(14) Loss for the year	(same as item 109 (*))	
(15) Profits carried forward	(same as item 108)	
(16) Profit for the year	(same as item 109)	559,239
(17) Cumulative preference shares (2)		
(18) Subordinated liabilities (3)	(included in item 111).....	1,472,239
(19) Latent capital gains from the measurement of all investments that are not of an exceptional nature	In case of use for the purpose of the Solvency margin, pursuant to Art. 23, paragraph 1, lett. c) of the Regulation	
(20) Capital losses from the measurement of all investments		
Items in the income statement for the year 2014		
(21) Gross premiums written	(same as item 1)	8,044,705
(22) Gross premiums written for classes 11, 12 and 13	(see annex 2)	752,451
(23) Claims paid: gross amount	(same as item 8)	6,170,492
(24) Claims paid for classes 11, 12 and 13: gross amount	(see annex 2)	767,926
(25) Claims paid: reinsurers' share	(same as item 9)	213,642
(26) Claims paid for classes 11, 12 and 13: reinsurers' share	(see annex 2)	20,758
(27) Change in recoveries: gross amount	(same as item 11)	129,154
(28) Change in recoveries for classes 11, 12 and 13: gross amount	(see annex 2)	35,002
(29) Change in recoveries: reinsurers' share	(same as item 12)	3,197
(30) Change in recoveries for classes 11, 12 and 13: reinsurers' share	(see annex 2)	9
(31) Change in claims provision: gross amount	(from annex 1)	-381,086
(32) Change in claims provision for classes 11, 12 and 13: gross amount	(see annex 2)	-85,570
(33) Change in claims provision: reinsurers' share	(same as item 15)	-63,925
(34) Change in claims provision for classes 11, 12 and 13: reinsurers' share	(see annex 2)	-3,973
(1) Enter the other provisions under item 107, except for, for the first three years, the provisions for start-up costs with details reported afterwards:		
merger surplus		693,879
provision for the purchase of treasury shares and shares of the holding company		133,499
(2) Enter the cumulative preference shares as per Art. 44, paragraph 3, lett. a) and b) of the Insurance Code, specifying:		
- cumulative preference shares as per Art. 44, paragraph 3, lett. a)		
- cumulative preference shares as per Art. 44, paragraph 3, lett. b)		
(3) Enter the subordinated liabilities, specifying:		
- loans with fixed maturity		645,439
- loans with no set maturity		826,800
- indefinite-term securities and other financial instruments		
(*) Specify the amount of the loss in absolute terms		

continued: I - BASES FOR THE CALCULATION OF THE SOLVENCY MARGIN REQUIRED FOR THE YEAR 2014 INFERRED FROM THE FINANCIAL STATEMENTS

Items in the income statement for the years before 2014		
(35)	Claims paid in 2013: gross amount (same as item 8)	7,111,123
(36)	Claims paid for classes 11, 12 and 13 in 2013: gross amount (from annex 2)	819,874
(37)	Claims paid in 2013: reinsurers' share (same as item 9)	228,991
(38)	Change in recoveries in 2013: gross amount (same as item 11)	154,215
(39)	Change in recoveries for classes 11, 12 and 13 in 2013: gross amount (from annex 2)	37,361
(40)	Change in recoveries in 2013: reinsurers' share (same as item 12)	2,280
(41)	Change in claims provision in 2013: gross amount (from annex 1)	-818,291
(42)	Change in claims provision for classes 11, 12 and 13 in 2013: gross amount (from annex 2)	-60,318
(43)	Change in claims provision in 2013: reinsurers' share (same as item 15)	-118,358
(44)	Claims paid in 2012: gross amount (same as item 8)	7,586,127
(45)	Claims paid for classes 11, 12 and 13 in 2012: gross amount (from annex 2)	768,508
(46)	Claims paid in 2012: reinsurers' share (same as item 9)	189,469
(47)	Change in recoveries in 2012: gross amount (same as item 11)	169,626
(48)	Change in recoveries for classes 11, 12 and 13 in 2012: gross amount (from annex 2)	36,613
(49)	Change in recoveries in 2012: reinsurers' share (same as item 12)	2,622
(50)	Change in claims provision in 2012: gross amount (from annex 1)	61,290
(51)	Change in claims provision for classes 11, 12 and 13 in 2012: gross amount (from annex 2)	212,410
(52)	Change in claims provision in 2012: reinsurers' share (same as item 15)	
Items to be filled in only by the companies that mainly or exclusively exercise "particular risks" (**):		
(53)	Claims paid in 2011: gross amount (same as item 8)	
(54)	Change in claims provision in 2011: gross amount (from annex 1)	
(55)	Claims paid in 2010: gross amount (same as item 8)	
(56)	Change in claims provision in 2010: gross amount (from annex 1)	
(57)	Claims paid in 2009: gross amount (same as item 8)	
(58)	Change in claims provision in 2009: gross amount (from annex 1)	
(59)	Claims paid in 2008: gross amount (same as item 8)	
(60)	Change in claims provision in 2008: gross amount (from annex 1)	

(**) "Particular risks" means credit, storm, hail and freeze risks

II - ELEMENTS THAT CONSTITUTE THE SOLVENCY MARGIN AVAILABLE

Elements A)		
(61) = (6) - (1)	Share capital or equivalent fund paid	1,493,187
	Reserves not intended to cover specific commitments or to adjust assets:	
(62) = (9)	legal reserve	298,637
(63)	free reserves	987,342
	Profits carried forward:	
(64)	undistributed profits carried forward (***)	
(65)	undistributed profit for the year (***)	197,592
(66)	Total cumulative preference shares and subordinated liabilities as per Art. 44, paragraph 3 of the Insurance code	945,036
	of which:	
(67)	subordinated loans with fixed maturity or cumulative preference shares with set term (for an amount not exceeding 25% of the lowest between the amount in row (105) and that in row (104))	430,654
(68)	loans with no set maturity	514,382
(69)	indefinite-term securities and other financial instruments, including cumulative preference shares other than those mentioned in Art. 44, paragraph 3 letter a) of the Insurance code	
(69bis)	Elements of subsidiaries/investees	
(69ter)	Other elements	
(70)	<i>Total from (61) to (66), (69bis) and (69ter)</i>	3,921,794
(71)	Acquisition commissions to be amortised and other acquisition costs	10,830
(72) = (3)	Other intangible assets	643,522
(73) = (4) + (5)	Treasury shares or quotas and of holding companies	14,501
(74) = (13) + (14)	Loss for the year and retained losses	
(74bis)	Other deductions	483
(75)	<i>Total from (71) to (74)</i>	669,336
(76)	Total elements A) = (70) - (75)	3,252,458
Elements B)		
(77)	Latent capital gains, net of losses from the measurement of all investments	
(78)	Half of the unpaid rate of the share capital or equivalent fund subscribed, provided that at least 50% of the entire capital or fund subscribed has been paid	
(79)	Total elements B) = (77) + (78)	
(80)	<i>Amount of the Solvency margin available (of which elements B ...%)</i>	3,252,458

(63)=(7) + (8) + (10) + (11) + (12)

(66)=(67) + (68) + (69) provided that (66) <= 0.5 * [lowest between (105) and (104)]

(69bis) = total columns h - i - a - b of annex 3

(71)=0.4 * (2)

(77)=[(19) - (20)] provided that [(19) - (20)] <= 0.20 * [lowest between (105) and (104)]

(78)=0.5 * (1) if (61) >= (6) / 2 provided that (78) <= 0.5 * [lowest between (105) and (104)]; (78) = 0 if (61) < (6) / 2

(***) Only the amounts that, based on the resolution of the Shareholders' Meeting, remain in the shareholders' equity of the company to all effects must be stated.

III - AMOUNT OF THE SOLVENCY MARGIN REQUIRED

(A) Calculation based on the annual amount of the premiums or contributions			
(81)	Amount of gross premiums written in the last year	8,420,930	
	to be broken down:		
(82)	portion lower than or equal to €1,300,000 = $\frac{61,300}{1,300,000} \times 0,18 =$	11,034	
(83)	portion exceeding €1,300,000 = $\frac{8,359,630}{1,300,000} \times 0,16 =$	1,337,541	
(84)	<i>Total a), (82) + (83)</i>	1,348,575	
(85)	Retention level (g) in relation to the claims that remain to be borne by the company after reinsurance (minimum 0.500) 0.977		
(86)	<i>Solvency margin a) × g), (84) × (85)</i>	1,317,558	
(B) Calculation based on the average charge of the claims in the last 3 years or in the last 7 years for the companies that mainly or exclusively exercise "particular risks"			
(87)	Claims paid in the reference period: gross amount	22,045,896	
(88)	Change in claims provision in the reference period: gross amount	-1,104,827	
(89)	Change in recoveries during the reference period: gross amount	507,484	
(90)	Charge for the claims	20,433,585	
(91)	Yearly average: 1/3 or 1/7 of (90) (*)	6,811,195	
	to be broken down:		
(92)	portion lower than or equal to €1,900,000 = $\frac{42,900}{1,900,000} \times 0,26 =$	11,154	
(93)	portion exceeding €1,900,000 = $\frac{6,768,295}{1,900,000} \times 0,23 =$	1,556,708	
(94)	<i>Total b), (92) + (93)</i>	1,567,862	
(95)	<i>Solvency margin required b) × g), (94) × (85)</i>	1,531,801	

Situation of the Solvency margin and the share of guarantee			
(96) = (86)	Amount of the Solvency margin required in relation to the yearly amount of the premiums or contributions	1,317,558	
(97) = (95)	Amount of the Solvency margin required in relation to the average charge for the claims	1,531,801	
(98)	<i>Highest result between (96) and (97)</i>	1,531,801	
(98bis)	Capital requirements required by subsidiaries/investees		
(98ter)	Amount of the Solvency margin required	1,531,801	
(99)	Share of guarantee: 1/3 of (98ter)	510,600	
(100)	Minimum share of guarantee pursuant to Art. 46, paragraph 3 of the Insurance code	3,700	
(101)	<i>Share of guarantee [highest amount between (99) and (100)]</i>	510,600	
(102)	<i>Amount of the Solvency margin required for the year 2014 [highest result between (98ter) and (101)]</i>	1,531,801	
(103)	<i>Amount of the Solvency margin required for the year 2013.....</i>	1,936,076	
(104)	<i>Amount of the Solvency margin required.....</i>		1,890,072
(105) = (80)	<i>Amount of the Solvency margin available.....</i>		3,252,458
(106) = (105) - (104)	<i>Excess (deficit)</i>		1,362,386

(81) = (21) + [(0.5) * (22)]

(85) = 1 - {[(25) + (37) + (46)] - [(29) + (40) + (49)] + [(33) + (43) + (52)]} / {[(23) + (35) + (44)] - [(27) + (38) + (47)] + [(31) + (41) + (50)]}

(87) = (23) + (35) + (44) + (0.5) * [(24) + (36) + (45)]; for the companies that exercise "particular risks", also sum up the terms: (53) + (55) + (57) + (59)

(88) = (31) + (41) + (50) + (0.5) * [(32) + (42) + (51)]; for the companies that exercise "particular risks", also sum up the terms: (54) + (56) + (58) + (60)

(89) = (27) + (38) + (47) + (0.5) * [(28) + (39) + (48)]

(90) = (87) + (88) - (89)

(98bis) = total column g of annex 3

(98ter) = (98) + (98bis)

(104) = if (102) >= (103) then (104) = (102);

if (102) < (103) then (104) = (103) * [(113) - (59) of annex 1 of the notes to the financial statements] / [(293) - (239) of annex 1 of the notes to the financial statements], this ratio cannot be higher than case (104) >= (102).

(*) For the companies in business for less than 3 (7) years, the average must be calculated on the basis of the years of actual operation

The undersigned declare that this statement is truthful and complies with the records.
Legal representatives of the Company (*)

The Chairman _____ (**)

Fabio Cerchiai _____ (**)

_____ (**)

The Statutory Auditors

Giuseppe Angiolini _____

Sergio Lamonica _____

Giorgio Loli _____

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

Company UnipolSai Assicurazioni S.p.A

Year 2014

Annex to the Statement of the Solvency margin - Non-Life

(Amounts in €)

	Years						
	2014	2013	2012	2011	2010	2009	2008
(1) Change in claims provision: gross amount (item 14 of the Income Statement)	-395,946	-815,077	78,976				
Movements in portfolio for claims provision of the year and the previous years *:							
- costs							
(2) - for direct business risks							
(3) - for direct business risks ceded	36,144	9,278	11,128				
(4) - for reinsurance risks accepted	42,656	24,220	17,686				
(5) - for inwards reinsurance risks ceded	8	2	1				
- revenue							
(6) - for direct business risks	0						
(7) - for direct business risks ceded	55,834	11,559	18,607				
(8) - for reinsurance risks accepted	17,323	23,424	17,771				
(9) - for inwards reinsurance risks ceded	3,618	281	1,818				
Changes for foreign exchange difference on claims provision at the start of the year							
- for direct business risks:							
(10) - costs		133	84				
(11) - revenue							
- for reinsurance risks accepted:							
(12) - costs	2,473	2,378	435				
(13) - revenue	11	93	77				
(14) total changes for foreign exchange differences (11 + 13 - 10 - 12)	-2,462	-2,418	-441				

Change in claims provision: gross amount to be used to calculate the Solvency margin:

	Amount	Correspondence with the items in the Statement of the Solvency margin
(15) year 2014.....	(1+6+8+14)	-381,086 voce 31 sez. I
(16) year 2013.....	(1-2-4+6+8+14) **	-818,291 voce 41 sez. I
(17) year 2012.....	(1-2-4) ***	61,290 voce 50 sez. I

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them; thus without balancing withdrawals with cessions.

** In case of "particular risks" the calculation must be made also for the years 2012, 2011, 2010, 2009 (items 50, 54, 56, 58 sect. I)

*** In case of "particular risks" the calculation must be made also for the year 2008 (item 60 sect. I)

**Annex no. 2 to the Statement of the Solvency margin under
Art. 28, paragraph 2 of the Regulation**

Company UnipolSai Assicurazioni S.p.A

Year 2014

Annex to the Statement of the Solvency margin - classes 11, 12 and 13

(Amounts in €k)

		Years		
		2014	2013	2012
1	Gross premiums written (1)	752,451	779,614	804,166
2	- class 11	1,406	941	993
3	- class 12	9,031	9,997	12,383
4	- class 13	742,014	768,676	790,789
5	Claims paid: gross amount (2)	767,926	819,874	768,508
6	- class 11	645	1,175	641
7	- class 12	13,849	9,213	13,569
8	- class 13	753,432	809,487	754,297
9	Claims paid: reinsurers' share (3)	20,758	25,057	20,318
10	- class 11	430	731	289
11	- class 12	1,362	759	
12	- class 13	18,966	23,568	20,029
13	Change in recoveries: gross amount (4)	35,002	37,361	36,613
14	- class 11	0		3
15	- class 12	88	341	430
16	- class 13	34,915	37,020	36,180
17	Change in recoveries: reinsurers' share (5)	9	36	19
18	- class 11			
19	- class 12			
20	- class 13	9	36	19
21	Change in claims provision: gross amount (6)	-85,570	-60,318	212,410
22	- class 11	7,473	-1,558	-1,714
23	- class 12	-5,541	5,952	71
24	- class 13	-87,503	-64,712	214,054
25	Change in claims provision: reinsurers' share (7)	-3,973	-10,197	-9,730
26	- class 11	-66	-611	-2,375
27	- class 12	-1,383	673	-72
28	- class 13	-2,524	-10,260	-7,283

(1) Included in item 1 of the income statement

(2) Included in item 8 of the income statement

(3) Included in item 9 of the income statement

(4) Included in item 11 of the income statement

(5) Included in item 12 of the income statement

(6) State the amount reported in annexes 2 bis

(7) Included in item 15 of the income statement

Annex no. 2 to the Statement of the Solvency margin under Art. 28, paragraph 2 of the Regulation

Company UnipolSai Assicurazioni S.p.A
Annex to the Statement of the Solvency margin - class 11

Year 2014
(Amounts in €k)

	Years		
	2014	2013	2012
(1) Change in claims provision: gross amount (item 14 of the Income Statement)	7,473	-1,558	-1,714
Movements in portfolio for claims provision of the year and the previous years *:			
- costs			
(2) - for direct business risks			
(3) - for direct business risks ceded	18		
(4) - for reinsurance risks accepted	0		
(5) - for inwards reinsurance risks ceded			
- revenue			
(6) - for direct business risks	0		
(7) - for direct business risks ceded	0	147	
(8) - for reinsurance risks accepted			
(9) - for inwards reinsurance risks ceded			
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(10) - costs		5	
(11) - revenue			
- for reinsurance risks accepted:			
(12) - costs			
(13) - revenue			
(14) total changes for foreign exchange differences (11 + 13 - 10 - 12)		-5	
Change in claims provision: gross amount to be used to calculate item 22 of annex 2			
	Amount		
(15) year 2014.....(1+6+8+14)	7,473		
(16) year 2013.....(1-2-4+6+8+14)	-1,563		
(17) year 2012.....(1-2-4)	-1,714		

Annex to the Statement of the Solvency margin - class 12

	Years		
	2014	2013	2012
(1) Change in claims provision: gross amount (item 14 of the Income Statement)	-5,541	5,952	71
Movements in portfolio for claims provision of the year and the previous years *:			
- costs			
(2) - for direct business risks			
(3) - for direct business risks ceded			
(4) - for reinsurance risks accepted			
(5) - for inwards reinsurance risks ceded			
- revenue			
(6) - for direct business risks	0		
(7) - for direct business risks ceded			
(8) - for reinsurance risks accepted	1		
(9) - for inwards reinsurance risks ceded			
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(10) - costs		86	38
(11) - revenue			
- for reinsurance risks accepted:			
(12) - costs	0		
(13) - revenue			
(14) total changes for foreign exchange differences (11 + 13 - 10 - 12)	0	-86	-38
Change in claims provision: gross amount to be used to calculate item 23 of annex 2			
	Amount		
(15) year 2014.....(1+6+8+14)	-5,539		
(16) year 2013.....(1-2-4+6+8+14)	5,866		
(17) year 2012.....(1-2-4)	71		

Annex to the Statement of the Solvency margin - class 13

	Years		
	2014	2013	2012
(1) Change in claims provision: gross amount	-87,503	-64,652	214,498
Movements in portfolio for claims provision of the year and the previous years *:			
- costs			
(2) - for direct business risks			
(3) - for direct business risks ceded	-1,193	321	369
(4) - for reinsurance risks accepted	6,192	394	1,117
(5) - for inwards reinsurance risks ceded	4		
- revenue			
(6) - for direct business risks	0		
(7) - for direct business risks ceded	9,161	283	56
(8) - for reinsurance risks accepted	2,277	321	369
(9) - for inwards reinsurance risks ceded	809	30	29
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(10) - costs			
(11) - revenue			
- for reinsurance risks accepted:			
(12) - costs	487	490	87
(13) - revenue		30	22
(14) total changes for foreign exchange differences (11 + 13 - 10 - 12)	-487	-460	-65
Change in claims provision: gross amount to be used to calculate item 24 of annex 2			
	Amount		
(15) year 2014.....(1+6+8+14)	-85,713		
(16) year 2013.....(1-2-4+6+8+14)	-65,184		
(17) year 2012.....(1-2-4)	213,381		

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them; thus without balancing withdrawals with cessions.

**Annex no. 4 to the Statement of the Solvency margin under
Art. 28, paragraph 2 of the Regulation**

Company UnipolSai Assicurazioni S.p.A

Year 2014

(Amounts in €k)

Non-Life business	
1) Unavailable provision equal to the difference between the carrying amount of the securities for which the right under Article 4, paragraph 1 of ISVAP Regulation no. 43 of 12 July 2012 is exercised and the relevant values that can be inferred from the market performance at 31 December of the reference year, net of the relevant tax charge	0
2) Carrying amount of the securities issued by entities declared insolvent or towards which a insolvency proceeding was started	483
TOTAL	483

Instructions for completion

The items of the Statement of the Solvency margin below must satisfy the restrictions below:

(69ter) = (1) Annex 4

(74bis) = (1) Annex 4 + (2) Annex 4

**SOLVENCY MARGIN STATEMENT
OF THE COMPANIES THAT JOINTLY RUN
LIFE AND NON-LIFE INSURANCE**
(Art.29 of the Regulation)

(Amounts in €k)

Reference items of the Solvency margin models Life and Non-Life	Life insurance	Non-Life insurance	Total
Amount of the Solvency margin required: Life (168); Non-Life (104)	(a) 1 1,078,031	11 1,890,072	21 2,968,103
Elements that constitute the Solvency margin available			
total elements A): Life (97); Non-Life (76)	(b) 2 2,191,300	12 3,252,458	22 5,443,758
total elements B): Life (102); Non-Life (79)	(c) 3 0	13 0	23 0
Total elements that constitute the Solvency margin available	(b + c) 4 2,191,300	14 3,252,458	24 5,443,758
Excess/deficit of the elements that constitute the Solvency margin available with respect to the amount of the Solvency margin required	d = [(b+c) - a] 5 1,113,269	15 1,362,386	25 2,475,655
Use pursuant to Art. 348, paragraph 3 of the Insurance code of the explicit elements of the Solvency margin still available under Art. 44, paragraph 2, lett. a), b), c) of the Insurance code	(e) 6 0	16 0	26 0
	f = (d + e) 7 1,113,269	17 1,362,386	27 2,475,655

N.B. (e) always \leq (d)
(e) always \leq (b)

The legal representatives of the company (*)

Chairman (**)

Fabio Cerchiai (**)

..... (**)

The Statutory Auditors

Giuseppe Angiolini

Sergio Lamonica

Giorgio Loli

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

STATEMENT ON THE USE OF THE EXCESS OF THE SOLVENCY MARGIN AVAILABLE
(Art.31 of the Regulation)

(Amounts in €k)

Reference items of the Solvency margin models Life and Non-Life	Life insurance	Non-Life insurance	Total
Amount of the Solvency margin required: Life (168); Non-Life (104)	(a) 1 1,078,031	11 1,890,072	21 2,968,103
Elements that constitute the Solvency margin available Life (169); Non-Life (105)	(b) 2 2,191,300	12 3,252,458	22 5,443,758
Excess/deficit of the elements that constitute the Solvency margin available with respect to the amount of the Solvency margin required	(c) = (b - a) 3 1,113,269	13 1,362,386	23 2,475,655
Commitments deriving from the concession of sureties or guarantees as detailed in	(d) 4 0	14 0	24 0
Other commitments that affect the absorption of the margin	(e) 5 0	15 0	25 0
Total commitments	(f) = (d+e) 6 0	16 0	26 0
	(g) = (c - f) 7 1,113,269	17 1,362,386	27 2,475,655

Notes: (d) The amounts are detailed in the Annex.

(e) The other commitments are detailed in an enclosed note

The legal representatives of the company (*)The Chairman (**)Fabio Cerchiali (**)

_____ (**)

The Statutory AuditorsGiuseppe AngioliniSergio LamonicaGiorgio Loli

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

**Statements illustrating the assets
assigned to
cover technical provisions**

MODEL 1

UnipolSai Assicurazioni S.p.A.

**ANNUAL STATEMENT OF ASSETS COVERING
TECHNICAL PROVISIONS PURSUANT TO ART. 36 AND 41, PARA. 4, OF LEGISLATIVE DECREE 209/05**

2014

(amounts in €)

TECHNICAL PROVISIONS		At the end of 2014		At the end of the previous year	
Technical provisions to be covered		22,576,435,475		21,717,946,495	
DESCRIPTION OF ASSETS	Maximum limits	Amount at the end of 2014		Amount at the end of the previous year	
		Amounts	%	Amounts	%
A INVESTMENTS					
A.1 Debt securities and other similar securities					
A.1.1a Securities issued or guaranteed by Member States of the European Union or OECD countries, or issued by local entities or public entities of Member States or international organisations in which one or more Member States participate in, traded on a regulated market;		16,555,769,097	73.33	15,206,061,091	70.02
A.1.1b Securities issued or guaranteed by Member States of the European Union or OECD countries, or issued by local entities or public entities of Member States or international organisations in which one or more Member States participate in, not traded on a regulated market;		57,242,739	0.25	67,751,179	0.31
A.1.2a Bonds or other similar instruments traded on a regulated market;		4,756,926,027	21.07	5,416,687,440	24.94
A.1.2b Bonds or other similar instruments not traded on a regulated market, issued by financial companies or institutions with registered offices in Member States of the European Union or OECD countries, whose financial statements are certified by duly authorised independent auditors;		175,965,967	0.78	75,175,940	0.35
A.1.2c Bonds or other debt securities issued pursuant to Art. 157, paragraph 1, of Legislative Decree 163/2006 by project consortia pursuant to Art. 156, by companies holding a public-private partnership agreement pursuant to Art. 3, paragraph 15-ter of said decree, concession holders for public works for the construction and management of roadway, railway, port, airport, hospital and telecommunications infrastructure and the generation and transport of energy and energy sources, as well as companies pursuant to Art. 157, paragraph 4 of Legislative Decree 163/2006, whose financial statements are subject to certification by duly authorised independent auditors. This class includes bonds and other debt securities which are guaranteed pursuant to Art. 157, paragraph 3, of Legislative Decree 163/2006;	3%	0	0.00	1,187,848	0.01
A.1.2d Bonds, bills of exchange and similar instruments pursuant to Art. 32, paragraph 26-bis of Decree Law 83 of 22 June 2012, even if not for trading on a regulated market or multilateral trading systems and even if unrated.	3%	0	0.00	0	0.00
<i>of which non-traded securities</i>		0	0.00	0	0.00
A.1.3 Other bonds or other similar instruments, different from those indicated in the previous points, provided they have residual maturity of less than one year;		0	0.00	0	0.00
A.1.4 Units of Italian and EU UCITS;		231,620	0.00	1,996,416	0.01
A.1.5 Repurchase agreements, with obligation to repurchase and deposit the securities;	20%	0	0.00	0	0.00
A.1.8 Prepayments of interest on securities to cover technical provisions.		205,064,622	0.91	182,753,470	0.84
A.1.9 Debt securities relating to securitisations not for trading on a regulated market or multilateral trading systems and even if unrated. [A.1.9 = A.1.9a) + A.1.9b) + A.1.9c)]	5%	0	0.00	0	0.00
A.1.9a) Debt securities relating to securitisations of loans pursuant to Art. 1, paragraph 1 of Law 130 of 30 April 1999, not required to be rated pursuant to macroclass A1		0	0.00	0	0.00
A.1.9b) Debt securities relating to securitisations realised through the subscription or purchase of bonds and similar instruments, or financial bills of exchange, excluding equity instruments, hybrid and convertible securities pursuant to Art. 1, paragraph 1-bis of Law 130 of 30 April 1999.		0	0.00	0	0.00
A.1.9c) Debt securities relating to securitisations of loans granted by securitisation companies to parties other than individuals or micro-enterprises pursuant to Art. 1, paragraph 1 of Law 130 of 30 April 1999.		0	0.00	0	0.00
<i>of which non-traded securities</i>		0	0.00	0	0.00
TOTAL A.1		21,751,200,072	96.34	20,951,613,384	96.47
<i>of which structured securities (a)</i>		2,995,195,842	13.27	3,733,590,919	17.19
<i>of which securitisations (b)</i>		19,728,798	0.09	20,281,267	0.09
<i>Total (a) + (b)</i>		3,014,924,640	13.35	3,753,872,186	17.28
A.2 Loans	20%	0	0.00	0	0.00
A.2.1 Mortgages and mortgage-backed interest-bearing loans or those backed by bank or insurance guarantees, or by other suitable government guarantees or guarantees provided by local entities;	20%	0	0.00	0	0.00
A.2.2 Unsecured direct loans granted to parties other than individuals or micro-enterprises. [A.2.2 = A.2.2a) + A.2.2b) + A.2.2c) + A.2.2d)]	5%	0	0.00	0	0.00
A.2.2a) Direct loans selected by a bank or financial intermediary, meeting all the requirements concerning borrower quality and the relationship with the financial intermediary.	5%	0	0.00	0	0.00
A.2.2b) Direct loans selected by a bank or financial intermediary, not meeting only the requirements concerning the borrower.	2.5%	0	0.00	0	0.00
A.2.2c) Direct loans selected by a bank or financial intermediary, not meeting all the requirements concerning borrower quality and the relationship with the financial intermediary.	1%	0	0.00	0	0.00
A.2.2d) Direct loans not selected by a bank or financial intermediary.	**	0	0.00	0	0.00
A.3 Equity instruments and other similar securities					
A.3.1a Shares traded on a regulated market;		372,518,948	1.65	507,642,284	2.34
A.3.1b Bank of Italy shares, units of cooperative companies or limited liability companies and shares not traded on a regulated market, issued by companies with registered offices in Member States of the European Union or OECD countries, whose financial statements are certified by duly authorised independent auditors;		100,000,000	0.44	38,179,066	0.18
A.3.3 Units of Italian and EU UCITS		90,388,518	0.40	6,153,086	0.03
A.3.4 Shares of closed AIF traded on a regulated market.	5%	0	0.00	0	0.00
Total A.3		562,907,466	2.49	551,974,436	2.54
A.4 Real Estate Segment					
A.4.1 Land, buildings and beneficial property rights - unmortgaged portions;		0	0.00	9,421,008	0.04
A.4.2 Property leased out;	10%	0	0.00	0	0.00
A.4.3 Investments in real estate companies which the company controls pursuant to Art. 72, paragraph 1 of the Decree, with the exclusive purpose of building or managing residential construction for non-luxury property or property for industrial or commercial use or for agricultural business, in the amount recognised in the financial statements up to the economic value assigned to the property in proportion to the amount of share capital held, net of the amount of liabilities recognised in the financial statements of the real estate company corresponding to the value of the investment held.		0	0.00	0	0.00
<i>to be carried forward</i>		22,314,107,538	98.84	21,513,008,828	99.06

	<i>amount carried forward</i>			22,314,107,538		98.84		21,513,008,828		99.06
A.4.4	Units of Italian Real Estate AIF.	10%	101	136,795,132	102	0.61	103	147,743,197	104	0.68
	Total A.4	40%	109	136,795,132	110	0.61	111	157,164,205	112	0.72
A.5	Alternative investments									
A.5.1a	Units of open Italian and EU AIF that mainly invest in the bond segment.		301	0	302	0.00	303	0	304	0.00
A.5.1b	Units of open Italian and EU AIF that mainly invest in the equity segment.		305	0	306	0.00	307	0	308	0.00
A.5.2a	Units of closed Italian and EU AIF not traded in a regulated market and in reserved Italian AIF.		309	0	310	0.00	311	0	312	0.00
A.5.2b	Units of other open Italian and EU AIF different from the previous classes.		313	65,801,025	314	0.29	315	9,357,142	316	0.04
	Sub-total A.5.2a+A.5.2.b	5%	317	65,801,025	318	0.29	319	9,357,142	320	0.04
	Total A.5	10%	321	65,801,025	322	0.29	323	9,357,142	324	0.04
	Sub-total A.3+A.5.1b+A.5.2a+A.5.2.b	35%	325	628,708,491	326	2.78	327	561,331,578	328	2.58
	TOTAL A		113	22,516,703,695	114	99.74	115	21,670,109,167	116	99.78
B	RECEIVABLES									
B.1	Receivables from reinsurers net of debt items, including portions of technical provisions borne by reinsurers, duly documented, up to 90% of their amount;		117	0	118	0.00	119	0	120	0.00
B.2	Deposits and receivables net of debt items with ceding companies, duly documented, up to 90% of their amount;		121	0	122	0.00	123	0	124	0.00
B.3.1	Receivables from policyholders, net of debt items, arising from direct insurance business, in the amount effectively due by less than 3 months;		125	0	126	0.00	127	0	128	0.00
B.3.2	Receivables from intermediaries, net of debt items, arising from direct insurance business and reinsurance, in the amount effectively due by less than 3 months;		129	0	130	0.00	131	0	132	0.00
B.4	Advances on policies		133	0	134	0.00	135	0	136	0.00
B.5	Tax credits, definitively verified or for which the statute of limitations for assessment has expired.	5%	137	0	138	0.00	139	0	140	0.00
B.6	Receivables from guarantee funds net of debt items;	5%	141	0	142	0.00	143	0	144	0.00
B.7	Receivables from centralised treasury management of the group, from the company assigned to carry out such management;	5%	401	0	402	0.00	403	0	404	0.00
	TOTAL B		145	0	146	0.00	147	0	148	0.00
C)	OTHER ASSETS									
C.1	Property, plant and equipment used for corporate business, other than land and buildings, up to the limit of 30 percent of the carrying amount;		149	0	150	0.00	151	0	152	0.00
C.2	Property, plant and equipment not used for corporate business, other than land and buildings, duly documented, up to the limit of 10 percent of the carrying amount;		153	0	154	0.00	155	0	156	0.00
	Sub-total C.1+C.2	5%	157	0	158	0.00	159	0	160	0.00
C.3	Acquisition commissions to be amortised, up to the limit of 90 percent of their amount;		161	0	162	0.00	163	0	164	0.00
C.4	Prepayments of rental income, up to the limit of 30 percent of their amount;		165	0	166	0.00	167	0	168	0.00
C.5	Interest payable;	5%	169	0	170	0.00	171	0	172	0.00
	TOTAL C		173	0	174	0.00	175	0	176	0.00
	TOTAL B + C- C.3	25%	177	0	178	0.00	179	0	180	0.00
D)	Bank deposits, deposits with other financial institutions or any other institution authorised by the competent supervisory authorities to receive deposits, net of debt items;	15%	181	59,731,780	182	0.26	183	48,934,239	184	0.23
E	Other asset categories authorised by ISVAP pursuant to Art. 38, paragraph 4 of Legislative Decree 209/05;		185	0	186	0.00	187	0	188	0.00
	GRAND TOTAL HEDGING ASSETS		189	22,576,435,475	190	100.00	191	21,719,043,406	192	100.01
	Sub-total A.1.1b + A.1.2b + A.1.2d* + A.1.3 + A.1.9* + A.3.1b + A.5.2a + A.5.2b	10%	193	299,009,731	194	1.32	195	190,463,327	196	0.88

(* For the purposes of the 10% limit, regarding Classes A.1.2d and A.1.9, only securities not traded on a regulated market or multilateral trading systems are considered

(**): This limit is subject to specific IVASS authorisation.

Details of commitments and hedging assets, broken down by currency

(amounts in €)

CURRENCY	EXCHANGE RATE (1)	TECHNICAL PROVISIONS	ASSETS HEDGING
<u>European Economic Area</u>			
EURO	1.000	22,561,135,699	22,358,627,172
Danish Krone			
Swedish Krona			
UK Pound	0.779		38,929,641
Czech koruna	27.735		38,324,689
Hungarian forint			
Lithuanian litas			
Polish zloty			
New Romanian leu			
New Bulgarian lev			
Norwegian krone			
Islandic krona			
Liechtenstein frank			
<u>Non-EU countries</u>			
Swiss Franc	1.202	7,102,262	47,009,284
US Dollar	1.214	8,174,875	58,964,361
Canadian Dollar			
Australian Dollar			
New Zealand Dollar			
Japanese Yen	145.230	22,639	34,580,328
Saudi riyal			
Turkish lira			
Hong Kong Dollar			
South African rand			
Tunisian dinar			
Moroccan dirham			
Singapore Dollar			
TOTAL 2)		22,576,435,475	22,576,435,475

(1) The amounts of technical provisions and hedging assets are converted at the exchange rate at the end of the reference year for the currency in which the communication is performed, including the assets acquired subsequent to that date.

(2) Total technical provisions equal the amount of item 9 of the annual statement of assets covering technical provisions. The total of these assets equals item 189 of said statement.

**Assets assigned to cover technical provisions pursuant to
contracts pursuant to Art. 33, paragraph 4 of Legislative Decree no. 209 of 7 September 2005**

SECTION I - Single premium contracts (1)

(amounts in €)

Order no.	Guaranteed interest rate (2)	Residual duration per contract	Technical provisions (3)	Hedging assets at the end of 2014 (4)	Hedging assets at the end of the previous year
5	5.20	0	0	0	49,542,227
6	5.20	0	0	0	48,935,958
7	5.20	0	0	0	1,564,819
9	5.20	0	0	0	9,232,448
10	3.75	0	0	0	21,680,454
11	4.40	32	19,155,267	19,155,267	21,000,000
12	4.40	32	20,132,523	20,132,523	21,977,632
18	5.20	0	0	0	65,146,636
19	5.20	0	0	0	97,225,178
20	3.75	0	0	0	8,289,114
21	4.40	32	39,529,684	39,529,684	40,312,221
22	4.40	32	20,040,917	20,040,917	20,467,720
71	4.00	0	0	0	3,005,692
72	3.75	0	0	0	8,621,220
73	4.00	0	0	0	7,200,092
74	3.75	0	0	0	21,804,927
75	3.75	0	0	0	9,572,409
76	3.75	0	0	0	5,731,430
77	3.75	0	0	0	16,700,917
132	3.85	0	0	0	1,434,709
149	1.80	11	1,679,418	1,679,418	1,688,442
152	1.80	11	11,895,116	11,895,116	12,890,260
157	1.78	11	1,919,368	1,919,368	2,032,605
158	1.78	11	2,762,902	2,762,902	3,043,694
161	2.92	6	1,496,901	1,496,901	1,571,312
162	2.92	6	2,901,015	2,901,015	3,042,209
163	3.06	24	11,391,378	11,391,378	11,708,188
164	3.06	24	26,374,402	26,374,402	27,634,515
166	2.92	9	1,075,486	1,075,486	1,117,064
167	2.92	9	6,498,790	6,498,790	6,868,479
168	1.81	2	163,193	163,193	160,302
169	1.81	2	7,317,055	7,317,055	7,832,216
170	3.10	43	6,338,653	6,338,653	6,813,289
171	3.10	43	18,467,329	18,467,329	20,215,286
172	2.92	9	175,623	175,623	189,685
173	2.92	9	599,283	599,283	601,294
174	2.93	41	11,924,140	11,924,140	12,767,976
175	2.93	41	26,152,077	26,152,077	28,248,828
176	3.10	12	8,119,814	8,119,814	8,696,800
177	3.10	12	20,593,110	20,593,110	21,982,091
TOTAL			266,703,444	266,703,444	658,550,338

SECTION I - Single premium contracts (1)

(amounts in €)

Order no.	Guaranteed interest rate (2)	Residual duration per contract	Technical provisions (3)	Hedging assets at the end of 2014 (4)	Hedging assets at the end of the previous year
178	3.10	12	893,302	893,302	909,836
179	3.10	12	1,404,712	1,404,712	1,475,244
180	3.10	1	3,262,203	3,262,203	3,623,699
181	3.10	1	7,344,631	7,344,631	7,689,817
182	3.10	15	5,984,236	5,984,236	6,397,127
183	3.20	18	4,513,136	4,513,136	4,836,880
184	16.99	38	3,561,963	3,561,963	3,126,192
186	3.10	15	1,960,176	1,960,176	1,901,238
187	3.10	15	17,507,316	17,507,316	18,631,439
188	3.20	18	14,921,153	14,921,153	15,752,596
189	16.99	38	757,783	757,783	669,546
190	3.10	15	561,005	561,005	544,137
191	3.98	17	2,786,861	2,786,861	2,703,118
192	3.90	33	3,398,948	3,398,948	3,468,124
193	16.99	38	2,644,711	2,644,711	2,309,201
194	3.90	33	18,983,938	18,983,938	19,769,747
198	3.90	33	745,657	745,657	760,341
199	4.70	34	17,273,374	17,273,374	17,627,649
200	4.70	24	4,745,685	4,745,685	4,892,022
201	5.89	36	7,514,156	7,514,156	7,534,811
202	16.99	38	21,693,371	21,693,371	18,849,759
203	3.90	33	115,451	115,451	132,801
204	4.70	34	3,768,931	3,768,931	3,872,522
205	4.70	24	1,063,343	1,063,343	1,237,689
206	5.89	36	1,723,604	1,723,604	1,888,837
207	4.75	106	52,520,800	52,520,800	52,443,598
208	5.89	37	2,781,850	2,781,850	2,776,690
209	4.94	32	1,232,744	1,232,744	1,263,836
210	5.39	39	4,005,352	4,005,352	3,934,451
211	16.99	38	40,586	40,586	35,439
212	5.89	37	9,597,589	9,597,589	9,635,333
213	5.39	39	24,552,022	24,552,022	24,149,479
217	5.39	42	1,437,310	1,437,310	1,471,054
218	3.90	54	2,170,611	2,170,611	2,301,511
219	5.39	42	6,038,444	6,038,444	5,847,637
220	3.90	54	21,963,189	21,963,189	22,898,952
223	4.94	32	3,207,020	3,207,020	3,286,461
224	4.09	57	192,322	192,322	184,761
225	3.90	57	14,848,035	14,848,035	15,235,123
226	3.90	57	2,078,201	2,078,201	2,302,808
TOTAL			295,795,721	295,795,721	298,371,505

SECTION I - Single premium contracts (1)

(amounts in €)

Order no.	Guaranteed interest rate (2)	Residual duration per contract	Technical provisions (3)	Hedging assets at the end of 2014 (4)	Hedging assets at the end of the previous year
228	4.09	57	1,122,499	1,122,499	1,078,372
229	3.90	58	1,384,009	1,384,009	1,448,858
230	4.09	58	191,457	191,457	183,931
231	3.50	0	0	0	3,176,214
233	3.90	58	3,550,361	3,550,361	3,721,818
234	3.50	0	0	0	260,457
236	3.50	3	579,602	579,602	560,002
237	3.50	3	267,245	267,245	258,208
238	3.50	0	0	0	258,409
		TOTAL	7,095,173	7,095,173	10,946,269

SECTION II - Contracts with immediate life annuities (1)

(amounts in €)

Order no.	Guaranteed interest rate (2)	Technical provisions (3)	Hedging assets at the end of 2014 (4)	Hedging assets at the end of the previous year
13	6.30	573,976	573,976	603,973
51	4.03	25,976,124	25,976,124	27,637,876
TOTAL		26,550,100	26,550,100	28,241,849
GRAND TOTAL (5)		596,144,438	596,144,438	996,109,961

- (1) Should include contracts pursuant to Art. 33, paragraph 4 of Legislative Decree 209/05, for which the company holds specific assets covering the technical provisions limited to the period in which an interest rate is guaranteed higher than that envisaged for contracts with financial guarantees, by the Regulation pursuant to Art. 33, paragraph 1 of Legislative Decree 209/05.
- (2) Enter the interest rate guaranteed contractually by the company, pursuant to the Regulation pursuant to Art. 33, paragraph 1 of Legislative Decree 209/05, limited to financial guarantees linked to specific assets covering technical provisions
- (3) Enter the entire amount of the technical provisions relating to the period for which the interest rate specified in note (2) above is guaranteed. These provisions are included in the amount under item 9 of the Annual statement of assets covering technical provisions.
- (4) Enter the amount of assets, which cannot be lower than that of the technical provisions shown, which can guarantee the interest rate set out in note (2). These assets are included under item 189 of the Annual statement of assets covering technical provisions.
- (5) The grand total is given by the sum of the total values of the two sections.

The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

(**)

Fabio Cerchiali

(**)

(**)

Statutory auditors

Giuseppe Angiolini

Sergio Lamonica

Giorgio Loli

Space reserved for certification of filing by the Office of the Register of Companies.

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

MODEL 2

UnipolSai Assicurazioni S.p.A.

**ANNUAL STATEMENT OF ASSETS
COVERING TECHNICAL PROVISIONS PURSUANT TO
CONTRACTS PURSUANT TO ART. 41, PARAGRAPHS 1 AND 2, OF LEGISLATIVE DECREE 209/05**

2014

SECTION I - Contracts linked to the value of UCITS units

(amounts in €)

Order no.	Name of UCITS	And the end of 2014			At the end of the previous year		
		Technical provisions	Financial instruments used for hedging		Technical provisions	Financial instruments used for hedging	
			no. of units held	value		no. of units held	value
26	ACOMEA EUROPA - FULL SERVICE	17,181	1,343	17,181	16,436	1,343	16,436
27	ACOMEA ITALIA - FULL SERVICE	10,686	576	10,686	10,251	576	10,251
28	ACOMEA LIQUIDITA' - FULL SERVICE	5,188	580	5,188	5,137	580	5,137
29	ACOMEA EUROBBLIGAZIONARIO - FULL SERVICE	132	8	132	128	8	128
30	ACOMEA BREVE TERMINE - FULL SERVICE	466	32	466	459	32	459
31	ACOMEA ETF ATTIVO - FULL SERVICE	827	184	827	823	184	823
71	ACOMEA AMERICA - FULL SERVICE	11,480	631	11,480	9,901	631	9,901
79	ACOMEA ASIA PACIFICO - FULL SERVICE	6,155	1,303	6,155	5,604	1,303	5,604
	TOTAL	52,115	4,657	52,115	48,739	4,657	48,739

SECTION II - Contracts linked to the value of units of internal funds

Order no.	Name of Internal Fund	And the end of 2014		At the end of the previous year	
		Technical provisions	Financial instruments used for hedging (1)	Technical provisions	Financial instruments used for hedging (1)
1	FONDOSAI	1,022,940	1,072,977	1,336,536	1,519,582
2	ALFA2000	18,225,905	18,225,905	20,315,247	20,315,247
3	OMEGA2000	1,456,766	1,456,766	1,052,235	1,052,235
17	BETA2000	1,363,437	1,363,437	1,338,391	1,338,391
35	FONSAILINK Azionario	32,100,896	32,100,896	29,865,160	29,865,160
36	FONSAILINK Bilanciato	17,973,810	17,973,810	16,100,324	16,100,324
37	FONSAILINK Obbligazionario	3,610,029	3,610,029	3,313,253	3,313,253
38	FONSAILINK Monetario	2,110,773	2,110,773	2,145,493	2,145,493
39	FONSAI AZIONARIO GLOBALE	6,114,652	6,114,652	4,937,691	4,937,691
40	UNINVEST RISPARMIO	2,153,054	2,153,054	2,230,321	2,230,321
41	UNINVEST EQUILIBRIO	5,148,399	5,148,399	4,955,551	4,955,551
42	UNINVEST FLESSIBILE	1,379,969	1,379,969	1,317,663	1,317,663
43	UNINVEST ARCOSERENO	789,823	789,823	786,987	786,987
44	UNIT BALANCED	392,224	392,224	399,956	399,956
45	UNIT SHARE	1,715,144	1,715,144	1,609,368	1,609,368
46	WINVEST linea PRUDENTE	493,554	493,554	718,838	718,838
47	WINVEST linea BILANCIATA	1,121,715	1,121,715	1,529,623	1,529,623
48	WINVEST linea DINAMICA	4,659,886	4,659,886	5,392,859	5,392,859
49	CS Private Life 4 Int. Cons. Euro	50,179,152	50,179,152	47,853,578	47,853,578
50	AURORA PRUDENTE	3,583,544	3,583,544	3,923,599	3,923,599
51	AURORA DINAMICO	680,730	680,730	974,211	974,211
52	AURORA EQUILIBRATO	589,591	589,591	588,139	588,139
53	TARGET AURORA	514,839	514,839	575,195	575,195
54	COMPARTO 2 BILANCIATO	15,858,210	15,858,210	15,618,191	15,618,191
55	COMPARTO 1 OBBL.MISTO EURO	20,542,975	20,542,975	20,467,952	20,467,952
56	COMPARTO 3 AZIONARIO GLOBALE	4,181,100	4,181,100	4,748,206	4,748,206
57	InvestiConObiettivo	2,344,310	2,344,310	2,686,018	2,686,018
58	Azionario Globale UnipolSai	4,104,098	4,104,098	4,695,774	4,695,775
59	PREVILINK Azionario	21,080,142	21,080,142	20,684,208	20,684,208
60	PREVILINK Bilanciato	8,474,620	8,474,620	7,712,586	7,712,588
61	PREVILINK Monetario	1,126,738	1,126,738	909,088	909,088
62	PREVILINK Obbligazionario	1,469,839	1,469,839	1,094,646	1,094,647
TOTAL		236,562,864	236,612,901	231,876,887	232,059,937

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The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

(**)

Fabio Cerchiali

(**)

(**)

Statutory auditors

Giuseppe Angiolini

Sergio Lamonica

Giorgio Loli

Space reserved for certification of filing by the Office of the Register of Companies.

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

MODEL 3

UnipolSai Assicurazioni S.p.A.

**STATEMENT OF INVESTMENTS ARISING FROM
PENSION FUND MANAGEMENT PURSUANT TO CLASS D.II OF THE STATEMENT OF FINANCIAL POSITION**

2014

SECTION II - Closed Pension Funds

Fund order no.	Name of Fund	Investment line (1)	(2)	And the end of 2014		At the end of the previous year	
				Provisions	Investments (3)	Provisions	Investments (3)
7	Cometa	FONDO PENSIONE COMETA	1	794,349,870	794,349,870	667,979,156	667,979,156
8	Arco	FONDO PENSIONE ARCO GAR.	1	54,791,745	54,791,745	50,373,033	50,373,033
9	Poste	FONDO PENSIONE POSTE GAR.	1	385,140,876	385,140,876	324,668,062	324,668,062
10	Alifond	FONDO PENSIONE ALIFOND GAR.	1	135,644,320	135,644,320	117,768,626	117,768,626
11	Byblos	FONDO PENSIONE BYBLOS GAR.	1	146,109,231	146,109,231	119,387,044	119,387,044
12	Priamo	FONDO PENSIONE PRIAMO GAR.	1	254,606,562	254,606,562	222,219,433	222,219,433
13	Telemaco	FONDO PENSIONE TELEMACO	1	65,685,657	65,685,657	56,739,602	56,739,602
14	Carige	FONDO PENSIONE CARIGE GAR.	1	0	0	17,966,115	17,966,115
15	Filcoop	FONDO PENSIONE FILCOOP GAR.	1	24,093,784	24,093,784	19,885,366	19,885,366
16	Fondapi	FONDO PENSIONE FONDAPI GAR.	1	90,848,699	90,848,699	81,629,463	81,629,463
17	Valle D'Aosta	FONDO ISTITUTO VALLE D'AOSTA G	1	37,813,389	37,813,389	40,895,515	40,895,515
18	Previmoda	F.do Previmoda a Garanzia	1	98,386,286	98,386,286	90,854,300	90,854,300
19	Fonte	FONDO PENSIONE FON.TE gar.	1	518,561,748	518,561,748	449,429,140	449,429,140
20	Fondo Pensione Chiuso Fondinps	F.DO PENSIONE FONDINPS A GARAN	1	64,807,342	64,807,342	0	0
TOTAL				2,670,839,509	2,670,839,509	2,259,794,855	2,259,794,855
GRAND TOTAL (4)				3,405,334,630	3,405,334,630	2,920,456,996	2,920,457,020

- (1) Specify, within each fund, the amount of the corresponding assets relating to each investment line.
(2) Indicate the order number assigned to each investment line in each fund (to be maintained in subsequent communications).
(3) Investments must be shown net of liabilities relating to the fund.
(4) The grand total is given by the sum of the total values of the two sections

The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

_____ (**)

Fabio Cerchiali

_____ (**)

_____ (**)

Statutory auditors

Giuseppe Angiolini

Sergio Lamonica

Giorgio Loli

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(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

UnipolSai Assicurazioni S.p.A.

2014

Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
1	3	a	8	G4	NR	4	IT0000068525	Saipem Spa			600	5,259
1	3	a	3	G4	Baa2	4	IT0000072618	Intesa Bci S. Paolo ord.			33,000	79,926
1	3	a	8	G4	A3	4	IT0003132476	Eni ord.			6,000	87,060
1	3	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			7,500	99,375
1	3	a	9	E6	Baa1	4	FR0000133308	Orange SA			5,330	75,420
1	3	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			1,120	153,832
1	3	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			1,890	130,353
1	3	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			10,200	66,912
1	3	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			700	17,717
1	3	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			5,900	83,751
1	3	a	9	D7	Baa2	4	ES0130670112	Endesa			900	14,895
1	3	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			11,150	132,908
1	3	a	1	E6	A2	4	FR0000120628	Axa ord.			5,500	105,628
1	3	a	9	E6	A3	4	FR0000120644	Danone Ord.			1,450	78,953
1	3	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			510	30,870
1	3	a	9	E6	Aa1	4	FR0000120271	Total ord.			4,800	204,096
1	3	a	8	E6	Baa2	4	FR0000121485	Kering			375	59,813
1	3	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			1,485	37,571
1	3	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			1,590	149,063
1	3	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			2,100	103,446
1	3	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			590	34,014
1	3	a	9	E6	A1	4	FR0000121014	LVMH			630	83,318
1	3	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			2,500	38,863
1	3	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			756	44,566
1	3	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			640	89,152
1	3	a	9	E6	Ba1	4	FR0000120537	Lafarge			750	43,560
1	3	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			850	29,946
1	3	a	3	D7	Baa1	4	ES0113900137	B.co Santander Central Hisp. ord			29,000	202,884
1	3	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			3,350	253,461
1	3	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			2,300	57,466
1	3	a	8	E3	Ba1	4	FI0009005987	Upm ord.			850	11,577
1	3	a	8	E6	Baa3	4	FR0010220475	Alstom			1,500	40,290
1	3	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			11,360	33,739
1	3	a	8	B7	Baa3	4	DE0005439004	Continental Ag			280	49,154
1	3	a	3	E6	A2	4	FR0000130809	Societe Generale			1,000	34,990
1	3	a	9	E6	NR	4	FR0000051732	Atos			190	12,597
1	3	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			6,200	19,952
1	3	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			14,080	37,002
1	3	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			330	16,678
1	3	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			2,850	25,208
1	3	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			345	20,521
1	3	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			12,500	98,175
1	3	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			405	67,129
1	3	a	8	H7	A3	4	NL0000009538	Philips elect. ord. new			1,550	37,433
1	3	a	8	G4	NR	4	IT0001050910	Brembo Spa			480	13,296
1	3	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			600	8,298
1	3	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			2,780	57,518
1	3	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			515	28,510
1	3	a	2	F3	A2	4	GB0008706128	Lloyds TSB			39,000	37,964
1	3	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			11,100	120,213
1	3	a	9	G4	Baa2	4	IT0003128367	Enel ord.			14,000	51,744
1	3	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			1,900	20,444
1	3	a	8	B7	A2	4	DE0005190003	BMW			875	78,549
1	3	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			2,400	35,412
1	3	a	9	E6	Baa2	4	FR0000130577	Publicis			420	25,049
1	3	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			1,100	66,671
1	3	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			950	20,197
1	3	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			75	27,707
1	3	a	8	M3	Aa3	4	CH0012005267	Novartis AG			560	43,011
1	3	a	9	F3	Baa1	4	GB0001411924	SKY PLC			1,850	21,353
1	3	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			3,400	13,940
1	3	a	9	E3	A2	4	FI0009007132	Fortum OYJ			1,550	27,854
1	3	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			600	14,239

UnipolSai Assicurazioni S.p.A.

2014

Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
1	3	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			500	10,429
1	3	a	8	F3	A2	4	GB0009895292	Astrazenca			700	40,940
1	3	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			8,900	69,541
1	3	a	8	E6	Baa3	4	FR0000130338	Valeo			200	20,720
1	3	a	9	F9	Baa2	4	IE0001827041	CRH PLC			2,350	46,765
1	3	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			3,400	10,629
1	3	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			1,050	26,933
1	3	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			150	16,860
1	3	a	8	F3	A1	4	GB0009252882	Glaxosmithkline ord.			1,800	31,799
1	3	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			690	12,300
1	3	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			3,150	48,045
1	3	a	1	F3	A2	4	GB0007099541	Prudential PLC			750	14,366
1	3	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			350	78,564
1	3	a	9	E6	Baa3	4	FR0000120404	Accor Sa			435	16,243
1	3	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			18,500	12,830
1	3	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			64,000	56,448
1	3	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			600	30,750
1	3	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			1,220	55,522
1	3	a	3	F9	Ba3	4	IE0030606259	Bank of Ireland			95,000	29,735
1	3	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			15,150	84,795
1	3	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			550	24,714
1	3	a	8	G4	A3	4	IT0001479374	Luxottica Group SpA LUX IM			295	13,423
1	3	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			1,400	27,062
1	3	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			1,300	35,159
1	3	a	1	E6	A3	4	FR0000121220	Sodexho Alliance Sa			215	17,473
1	3	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			375	14,421
1	3	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			480	11,134
1	3	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			75	7,628
1	3	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			700	43,295
1	3	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			800	37,196
1	3	a	8	B7	A2	4	DE0006483001	Linde AG			470	72,474
1	3	a	8	A5	NR	4	BE0003739530	UCB SA			500	31,600
1	3	a	9	E6	A1	4	FR0010208488	Gaz de France			4,100	79,663
1	3	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			7,000	54,145
1	3	a	8	B7	A3	4	DE0006599905	Merck KGaA			280	21,958
1	3	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			1,100	42,702
1	3	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			650	9,432
1	3	a	8	E3	NR	4	FI0009013403	Kone Oyj			580	21,936
1	3	a	9	E6	NR	4	FR0004035913	Iliad Sa			165	32,786
1	3	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			2,145	11,057
1	3	a	8	E6	Baa1	4	FR0000121261	Michelin			440	33,119
1	3	a	8	E6	Aa3	4	FR0010242511	Edf			500	11,413
1	3	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			465	41,580
1	3	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			2,020	55,873
1	3	a	1	H7	A3	4	NL0000303709	Aegon NV New			6,500	40,684
1	3	a	8	E6	A3	4	FR0010307819	Legrand Promesses			400	17,418
1	3	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			250	15,108
1	3	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			735	30,392
1	3	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			600	30,384
1	3	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			240	13,217
1	3	a	9	H7	A1	4	NL0000009355	Unilever NV			4,140	135,130
1	3	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			1,170	50,486
1	3	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			2,000	16,670
1	3	a	9	H7	Baa1	4	NL0000395903	Wolters Klumer			690	17,492
1	3	a	3	E6	A2	4	FR0000120685	Natixis			4,000	21,940
1	3	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			500	46,130
1	3	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			950	23,935
1	3	a	3	G4	Baa3	4	IT0003487029	UBI Banca Sepa			3,050	18,178
1	3	a	8	A1	NR	4	AT0000730007	Andritz AG			350	15,992
1	3	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			4,700	20,497
1	3	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			2,200	19,994
1	3	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			1,870	37,101
1	3	a	8	H7	NR	4	NL0000379121	Randstad Hold			400	16,024

UnipolSai Assicurazioni S.p.A.

2014

Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
1	3	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			350	7,021
1	3	a	8	M3	Aa2	4	CH0038863350	Nestle SA			450	27,302
1	3	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			1,730	162,378
1	3	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			315	11,469
1	3	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			370	68,321
1	3	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			400	13,118
1	3	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			9,000	18,540
1	3	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			3,481	35,576
1	3	a	9	B7	NR	4	DE0007164600	SAP SE			2,195	127,881
1	3	a	8	B7	Ba1	4	DE0006047004	Heidelbergcement AG			250	14,703
1	3	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			1,655	187,015
1	3	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			600	10,911
1	3	a	8	A1	A3	4	AT0000743059	OMV AG			350	7,704
1	3	a	8	D7	Ba3	4	ES0157097017	Almirall SA			400	5,500
1	3	a	8	E6	Baa1	4	FR0000131708	Technip SA			300	14,825
1	3	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			5,765	18,259
1	3	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			200	13,378
1	3	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			320	21,491
1	3	a	8	D7	NR	4	ES0167050915	Actividades de Construccion y Servicios, S.A.			600	17,382
1	3	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			150	11,469
1	3	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			615	35,791
1	3	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			300	13,931
1	3	a	8	E6	A2	4	FR0000121667	Essilor International SA			290	26,877
1	3	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			340	19,404
1	3	a	8	A5	NR	4	BE0003884047	Umicore SA			265	8,826
1	3	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			1,100	21,566
1	3	a	8	E6	Baa1	4	FR0010908533	Edenred			460	10,559
1	3	a	8	B7	A1	4	DE000BASF111	Basf SE			2,210	154,435
1	3	a	8	E6	NR	4	FR0000052292	Hermes International			35	10,318
1	3	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			580	17,235
1	3	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			1,785	11,058
1	3	a	9	E6	A1	4	FR0000120073	Air Liquide SA			875	89,994
1	3	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			550	31,691
1	3	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			12,500	21,675
1	3	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			300	20,226
1	3	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			1,000	16,425
1	3	a	4	E6	A2	4	FR0000124711	Unihail-Rodamco SE			325	69,176
1	3	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			400	7,324
1	3	a	9	E6	NR	4	FR0000130403	Christian Dior SE			135	19,292
1	3	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			6,300	24,168
1	3	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			1,050	45,318
1	3	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			110	7,653
1	3	a	9	B7	Ba1	4	DE000KSAG888	K+S AG			440	10,083
1	3	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			13,400	71,489
1	3	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			830	28,253
1	3	a	8	G4	NR	4	LU0156801721	Tenaris SA			1,300	16,198
1	3	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			2,400	12,153
1	3	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			695	62,203
1	3	a	3	A5	NR	4	BE0974264930	AGEAS AZ			500	14,753
1	3	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			1,650	18,497
1	3	a	9	G4	NR	4	IT0004822885	Warr Primi Sui Motori 2012 2016			11	15
1	3	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			2,800	30,744
1	3	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			1,900	28,035
1	3	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			330	11,494
1	3	a	8	F3	NR	4	GB0008762899	BG Group Plc			1,100	12,216
1	3	a	9	H7	NR	4	NL0000400653	Gemalto NV			500	33,965
1	3	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			185	13,663
1	3	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			2,930	24,703
1	3	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			7,000	29,120
1	3	a	8	G4	NR	4	IT0004965148	Moncler Spa			1,035	11,509
1	3	a	9	G4	NR	4	IT0004967292	Space Spa			11,000	105,600
1	3	a	9	G4	NR	4	IT0004967318	Space Spa warrants 18/12/2018			3,666	2,750
1	3	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			400	13,985

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
1	3	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			525	19,680
1	3	a	9	F3	A3	4	GB00BH4HKS39	Vodafone Group Plc			13,000	37,161
1	3	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCII Wt 29/04/2017			2,200	3,100
1	3	a	3	G4	B1	4	IT0004984842	Banca Monte dei Paschi di Siena Spa			6,000	2,820
1	3	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			140	11,077
1	3	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			650	13,267
1	3	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			2,500	16,768
1	3	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			580	16,307
1	3	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			2,670	63,292
1	3	a	9	D7	NR	4	ES0171996012	Grifols SA			350	11,592
1	3	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			500	13,955
1	3	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			400	14,640
1	3	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			3,562	34,195
1	3	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			700	10,105
1	3	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			2,703	8,623
1	3	a	4	E6	A3	4	FR0000121964	Klepierre			270	9,647
1	3	a	2	M3	A2	4	CH0244767585	UBS Group AG			1,200	17,056
1	3	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			190	8,186
1	3	a	8	F3	B2	4	GB00BRS65X63	Indivior Plc			200	384
								Total PREVI MIX				8,203,189
								Total Fondo Pensione Aperto SAI				8,203,189
2	1	a	8	G4	NR	4	IT0000068525	Saipem Spa			2,000	17,530
2	1	a	3	G4	Baa2	4	IT0000072618	Intesa Bei S. Paolo ord.			143,000	346,346
2	1	a	8	G4	A3	4	IT0003132476	Eni ord.			18,900	274,239
2	1	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			24,630	326,348
2	1	a	9	E6	Baa1	4	FR0000133308	Orange SA			18,445	260,997
2	1	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			3,700	508,195
2	1	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			6,985	481,755
2	1	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			35,700	234,192
2	1	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			2,250	56,948
2	1	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			18,100	256,930
2	1	a	9	D7	Baa2	4	ES0130670112	Endesa			3,000	49,650
2	1	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			40,100	477,992
2	1	a	1	E6	A2	4	FR0000120628	Axa ord.			18,000	345,690
2	1	a	9	E6	A3	4	FR0000120644	Danone Ord.			4,840	263,538
2	1	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			1,635	98,967
2	1	a	9	E6	Aa1	4	FR0000120271	Total ord.			16,500	701,580
2	1	a	8	E6	Baa2	4	FR0000121485	Kering			1,125	179,438
2	1	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			4,640	117,392
2	1	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			5,430	509,063
2	1	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			8,100	399,006
2	1	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			2,065	119,047
2	1	a	9	E6	A1	4	FR0000121014	LVMH			2,100	277,725
2	1	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			8,500	132,133
2	1	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			2,495	147,080
2	1	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			2,000	278,600
2	1	a	9	E6	Ba1	4	FR0000120537	Lafarge			2,200	127,776
2	1	a	9	E6	Baa1	4	FR0000120503	Bouygues			1,800	53,964
2	1	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			3,000	105,690
2	1	a	3	D7	Baa1	4	ES011390037	B.co Santander Central Hisp. ord			94,000	657,624
2	1	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			10,375	784,973
2	1	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			8,000	199,880
2	1	a	8	E3	Ba1	4	FI0009005987	Upm ord.			3,100	42,222
2	1	a	8	E6	Baa3	4	FR0010220475	Alstom			4,800	128,928
2	1	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			30,300	89,991
2	1	a	8	B7	Baa3	4	DE0005439004	Continental Ag			950	166,773
2	1	a	3	E6	A2	4	FR0000130809	Societe Generale			3,250	113,718
2	1	a	9	E6	NR	4	FR0000051732	Atos			590	39,117
2	1	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			21,200	68,222
2	1	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			53,050	139,415
2	1	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			1,135	57,363
2	1	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			8,500	75,183
2	1	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			1,085	64,536

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					(6)	(7)					Quantity	Amount
2	1	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			45,000	353,430
2	1	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			1,370	227,078
2	1	a	8	H7	A3	4	NL0000009538	Philips elect. ord. new			5,000	120,750
2	1	a	8	G4	NR	4	IT0001050910	Brembo Spa			1,200	33,240
2	1	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			1,675	23,165
2	1	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			9,280	192,003
2	1	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			1,895	104,907
2	1	a	2	F3	A2	4	GB0008706128	Lloyds TSB			105,000	102,210
2	1	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			36,900	399,627
2	1	a	9	G4	Baa2	4	IT0003128367	Enel ord.			42,000	155,232
2	1	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			7,000	75,320
2	1	a	8	B7	A2	4	DE0005190003	BMW			2,840	254,947
2	1	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			7,000	103,285
2	1	a	9	E6	Baa2	4	FR0000130577	Publicis			1,335	79,619
2	1	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			3,850	233,349
2	1	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			3,300	70,158
2	1	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			205	75,733
2	1	a	8	M3	Aa3	4	CH0012005267	Novartis AG			1,930	148,233
2	1	a	9	F3	Baa1	4	GB0001411924	SKY PLC			7,750	89,450
2	1	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			11,800	48,380
2	1	a	9	E3	A2	4	FI0009007132	Fortum OYJ			5,300	95,241
2	1	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			2,100	49,838
2	1	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			1,900	39,631
2	1	a	8	F3	A2	4	GB0009895292	Astrazeneca			1,750	102,351
2	1	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			29,200	228,157
2	1	a	8	E6	Baa3	4	FR0000130338	Valeo			600	62,160
2	1	a	9	F9	Baa2	4	IE0001827041	CRH PLC			8,400	167,160
2	1	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			12,500	39,078
2	1	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			2,600	66,690
2	1	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			470	52,828
2	1	a	8	F3	A1	4	GB0009252882	Glaxosmithkline ord.			4,500	79,497
2	1	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			2,350	41,892
2	1	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			9,900	150,998
2	1	a	1	F3	A2	4	GB0007099541	Prudential PLC			2,500	47,888
2	1	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			770	172,840
2	1	a	8	F3	A3	4	GB0007188757	Rio Tinto Plc ord.			1,700	65,477
2	1	a	9	E6	Baa3	4	FR0000120404	Accor Sa			1,370	51,156
2	1	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			54,500	37,796
2	1	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			189,000	166,698
2	1	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			2,200	112,750
2	1	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			3,900	177,489
2	1	a	3	F9	Ba3	4	IE0030606259	Bank of Ireland			251,000	78,563
2	1	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			53,600	299,999
2	1	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			1,750	78,637
2	1	a	8	G4	A3	4	IT0001479374	Luxottica Group SpA LUX IM			1,100	50,050
2	1	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			4,000	77,320
2	1	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			4,800	129,816
2	1	a	1	E6	A3	4	FR0000121220	Sodexho Alliance Sa			750	60,953
2	1	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			1,050	40,378
2	1	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			1,100	25,515
2	1	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			265	26,951
2	1	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			1,800	111,330
2	1	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			2,200	102,289
2	1	a	8	B7	A2	4	DE0006483001	Linde AG			1,270	195,834
2	1	a	8	A5	NR	4	BE0003739530	UCB SA			1,770	111,864
2	1	a	9	E6	A1	4	FR0010208488	Gaz de France			14,250	276,878
2	1	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			20,000	154,700
2	1	a	8	B7	A3	4	DE0006599905	Merck KGaA			1,000	78,420
2	1	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			3,650	141,693
2	1	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			2,200	31,922
2	1	a	8	E3	NR	4	FI0009013403	Kone Oyj			2,070	78,287
2	1	a	9	E6	NR	4	FR0004035913	Iliad Sa			545	108,292
2	1	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			6,750	34,794

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					(6)	(7)					Quantity	Amount
2	1	a	8	E6	Baa1	4	FR0000121261	Michelin			1,585	119,303
2	1	a	8	E6	Aa3	4	FR0010242511	Edf			1,600	36,520
2	1	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			1,510	135,024
2	1	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			5,750	159,045
2	1	a	1	H7	A3	4	NL0000303709	Aegon NV New			21,500	134,569
2	1	a	8	E6	A3	4	FR0010307819	Legrand Promesses			1,100	47,900
2	1	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			800	48,344
2	1	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			2,200	90,970
2	1	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			2,500	126,600
2	1	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			742	40,862
2	1	a	9	H7	A1	4	NL0000009355	Unilever NV			13,950	455,328
2	1	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			3,120	134,630
2	1	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			6,500	54,178
2	1	a	9	H7	Baa1	4	NL0000395903	Wolters Kluwer			2,350	59,573
2	1	a	3	E6	A2	4	FR0000120685	Natixis			12,000	65,820
2	1	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			1,750	161,455
2	1	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			3,300	83,144
2	1	a	3	G4	Baa3	4	IT0003487029	UBI Banca Scpa			11,200	66,752
2	1	a	8	A1	NR	4	AT0000730007	Andritz AG			1,000	45,690
2	1	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			15,500	67,596
2	1	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			7,800	70,886
2	1	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			6,035	119,734
2	1	a	8	H7	NR	4	NL0000379121	Randstad Hold			1,250	50,075
2	1	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			1,150	23,069
2	1	a	8	M3	Aa2	4	CH0038863350	Nestle SA			1,950	118,307
2	1	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			5,725	537,349
2	1	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			1,055	38,413
2	1	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			1,525	281,591
2	1	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			1,000	32,795
2	1	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			35,000	72,100
2	1	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			9,181	93,830
2	1	a	9	B7	NR	4	DE0007164600	SAP SE			7,180	418,307
2	1	a	8	B7	Ba1	4	DE0006047004	Heidelbergcement AG			850	49,989
2	1	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			6,455	729,415
2	1	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			2,000	36,370
2	1	a	8	A1	A3	4	AT0000743059	OMV AG			1,300	28,613
2	1	a	8	D7	Ba3	4	ES0157097017	Almirall SA			1,200	16,500
2	1	a	8	E6	Baa1	4	FR0000131708	Technip SA			800	39,532
2	1	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			17,800	56,378
2	1	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			675	45,150
2	1	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			1,450	97,382
2	1	a	8	D7	NR	4	ES0167050915	Actividades de Construcción y Servicios, S.A.			1,800	52,146
2	1	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			500	38,230
2	1	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			2,030	118,141
2	1	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			950	44,113
2	1	a	8	E6	A2	4	FR0000121667	Essilor International SA			1,000	92,680
2	1	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			1,220	69,625
2	1	a	8	A5	NR	4	BE0003884047	Umicore SA			950	31,640
2	1	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			2,400	79,404
2	1	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			2,750	53,914
2	1	a	8	E6	Baa1	4	FR0010908533	Edenred			1,460	33,514
2	1	a	8	B7	A1	4	DE000BASF111	Basf SE			6,980	487,762
2	1	a	8	E6	NR	4	FR0000052292	Hermes International			124	36,555
2	1	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			2,020	60,024
2	1	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			5,640	34,940
2	1	a	9	E6	A1	4	FR0000120073	Air Liquide SA			2,810	289,009
2	1	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			2,200	126,764
2	1	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			37,500	65,025
2	1	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			800	53,936
2	1	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			3,600	59,130
2	1	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			1,100	234,135
2	1	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			1,500	27,465
2	1	a	9	E6	NR	4	FR0000130403	Christian Dior SE			400	57,160

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
2	1	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			18,200	69,818
2	1	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			3,250	140,270
2	1	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			290	20,175
2	1	a	9	B7	Ba1	4	DE000KSAG888	K+S AG			1,385	31,737
2	1	a	8	F3	A2	4	GB00B63H8491	Rolls-Royce Holdings Plc			2,500	27,924
2	1	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			35,500	189,393
2	1	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			2,800	95,312
2	1	a	8	G4	NR	4	LU0156801721	Tenaris SA			4,100	51,086
2	1	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			8,000	40,508
2	1	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			2,510	224,645
2	1	a	3	A5	NR	4	BE0974264930	AGEAS AZ			1,700	50,159
2	1	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			4,500	50,445
2	1	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			8,500	93,330
2	1	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			7,000	103,285
2	1	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			1,220	42,493
2	1	a	8	F3	NR	4	GB0008762899	BG Group Plc			3,600	39,979
2	1	a	9	H7	NR	4	NL0000400653	Gemalto NV			850	57,741
2	1	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			550	40,619
2	1	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			8,750	73,771
2	1	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			12,500	52,000
2	1	a	8	G4	NR	4	IT0004965148	Moncler Spa			3,000	33,360
2	1	a	9	G4	NR	4	IT0004967292	Space Spa			27,000	259,200
2	1	a	9	G4	NR	4	IT0004967318	Space Spa warrants 18/12/2018			9,000	6,750
2	1	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			1,550	54,191
2	1	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			1,650	61,850
2	1	a	9	F3	A3	4	GB00BH4HKS39	Vodafone Group Plc			36,500	104,336
2	1	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCII Wt 29/04/2017			5,800	8,172
2	1	a	3	G4	B1	4	IT0004984842	Banca Monte dei Paschi di Siena Spa			24,000	11,280
2	1	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			370	29,274
2	1	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			2,000	40,820
2	1	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			53,657	53,657
2	1	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			2,080	58,479
2	1	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			8,700	206,234
2	1	a	9	D7	NR	4	ES0171996012	Grifols SA			1,000	33,120
2	1	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			1,800	50,238
2	1	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			1,350	49,410
2	1	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			12,550	120,480
2	1	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			2,500	36,088
2	1	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			8,444	26,936
2	1	a	4	E6	A3	4	FR0000121964	Klepierre			970	34,658
2	1	a	2	M3	A2	4	CH0244767585	UBS Group AG			3,500	49,746
2	1	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			670	28,867
2	1	a	8	F3	B2	4	GB00BRS65X63	Indivior Plc			675	1,295
								Total F. PREVIDENTE AZIONARIA				27,055,503
2	2	a	8	G4	NR	4	IT0000068525	Saipem Spa			900	7,889
2	2	a	3	G4	Baa2	4	IT0000072618	Intesa Bei S. Paolo ord.			46,500	112,623
2	2	a	8	G4	A3	4	IT0003132476	Eni ord.			8,350	121,159
2	2	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			10,505	139,191
2	2	a	9	E6	Baa1	4	FR0000133308	Orange SA			7,635	108,035
2	2	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			1,510	207,399
2	2	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			2,690	185,529
2	2	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			14,100	92,496
2	2	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			1,500	37,965
2	2	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			7,700	109,302
2	2	a	9	D7	Baa2	4	ES0130670112	Endesa			1,250	20,688
2	2	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			15,950	190,124
2	2	a	1	E6	A2	4	FR0000120628	Axa ord.			7,500	144,038
2	2	a	9	E6	A3	4	FR0000120644	Danone Ord.			2,000	108,900
2	2	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			715	43,279
2	2	a	9	E6	Aa1	4	FR0000120271	Total ord.			6,800	289,136
2	2	a	8	E6	Baa2	4	FR0000121485	Kering			350	55,825
2	2	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			1,605	40,607
2	2	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			2,210	207,188

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					(6)	(7)					Quantity	Amount
2	2	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			3,000	147,780
2	2	a	9	H7	Baa1	4	NL000009132	Akzo N.a			830	47,850
2	2	a	9	E6	A1	4	FR0000121014	LVMH			880	116,380
2	2	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			3,800	59,071
2	2	a	8	H7	Baa1	4	NL000009165	Heineken Nv			1,089	64,197
2	2	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			905	126,067
2	2	a	9	E6	Ba1	4	FR0000120537	Lafarge			1,100	63,888
2	2	a	9	E6	Baa1	4	FR0000120503	Bouygues			800	23,984
2	2	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			1,200	42,276
2	2	a	3	D7	Baa1	4	ES0113900137	B.co Santander Central Hisp. ord			40,500	283,338
2	2	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			4,670	353,332
2	2	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			3,350	83,700
2	2	a	8	E3	Ba1	4	FI0009005987	Upm ord.			1,200	16,344
2	2	a	8	E6	Baa3	4	FR0010220475	Alstom			2,100	56,406
2	2	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			16,350	48,560
2	2	a	8	B7	Baa3	4	DE0005439004	Continental Ag			395	69,342
2	2	a	3	E6	A2	4	FR0000130809	Societe Generale			1,400	48,986
2	2	a	9	E6	NR	4	FR0000051732	Atos			265	17,570
2	2	a	9	L3	Ba1	4	PTEDPOAM0009	Electricidade de Portugal SA			8,800	28,318
2	2	a	9	H7	Baa3	4	NL000009082	KPN Koninklijke NV			19,800	52,034
2	2	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			465	23,501
2	2	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			4,100	36,265
2	2	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			480	28,550
2	2	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			18,000	141,372
2	2	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			555	91,991
2	2	a	8	H7	A3	4	NL000009538	Philips elect. ord. new			2,200	53,130
2	2	a	8	G4	NR	4	IT0001050910	Brembo Spa			654	18,116
2	2	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			850	11,756
2	2	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			3,910	80,898
2	2	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			730	40,413
2	2	a	2	F3	A2	4	GB0008706128	Lloyds TSB			61,000	59,379
2	2	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			16,300	176,529
2	2	a	9	G4	Baa2	4	IT0003128367	Enel ord.			19,000	70,224
2	2	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			2,500	26,900
2	2	a	8	B7	A2	4	DE0005190003	BMW			1,230	110,417
2	2	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			3,300	48,692
2	2	a	9	E6	Baa2	4	FR0000130577	Publicis			600	35,784
2	2	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			1,600	96,976
2	2	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			1,350	28,701
2	2	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			105	38,790
2	2	a	8	M3	Aa3	4	CH0012005267	Novartis AG			790	60,676
2	2	a	9	F3	Baa1	4	GB0001411924	SKY PLC			3,250	37,511
2	2	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			4,800	19,680
2	2	a	9	E3	A2	4	FI0009007132	Fortum OYJ			2,200	39,534
2	2	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			850	20,172
2	2	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			700	14,601
2	2	a	8	F3	A2	4	GB0009895292	Astrazeneca			900	52,638
2	2	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			12,800	100,014
2	2	a	8	E6	Baa3	4	FR0000130338	Valeo			280	29,008
2	2	a	9	F9	Baa2	4	IE0001827041	CRH PLC			3,250	64,675
2	2	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			4,800	15,006
2	2	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			1,500	38,475
2	2	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			220	24,728
2	2	a	8	F3	A1	4	GB0009252882	Glaxosmithkline ord.			2,500	44,165
2	2	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			980	17,470
2	2	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			4,350	66,347
2	2	a	1	F3	A2	4	GB0007099541	Prudential PLC			1,000	19,155
2	2	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			550	123,457
2	2	a	9	E6	Baa3	4	FR0000120404	Accor Sa			610	22,777
2	2	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			26,000	18,031
2	2	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			88,000	77,616
2	2	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			850	43,563
2	2	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			1,700	77,367

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					(6)	(7)					Quantity	Amount
2	2	a	3	F9	Ba3	4	IE0030606259	Bank of Ireland			130,000	40,690
2	2	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			21,550	120,615
2	2	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			750	33,701
2	2	a	8	G4	A3	4	IT0001479374	Luxottica Group SpA LUX IM			415	18,883
2	2	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			2,000	38,660
2	2	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			1,900	51,386
2	2	a	1	E6	A3	4	FR0000121220	Sodexo Alliance Sa			300	24,381
2	2	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			500	19,228
2	2	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			690	16,005
2	2	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			110	11,187
2	2	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			1,100	68,035
2	2	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			1,200	55,794
2	2	a	8	B7	A2	4	DE0006483001	Linde AG			640	98,688
2	2	a	8	A5	NR	4	BE0003739530	UCB SA			700	44,240
2	2	a	9	E6	A1	4	FR0010208488	Gaz de France			7,180	139,507
2	2	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			11,500	88,953
2	2	a	8	B7	A3	4	DE0006599905	Merck KGaA			390	30,584
2	2	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			1,600	62,112
2	2	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			900	13,059
2	2	a	8	E3	NR	4	FI0009013403	Kone Oyj			820	31,012
2	2	a	9	E6	NR	4	FR0004035913	Iliad Sa			230	45,701
2	2	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			3,015	15,541
2	2	a	8	E6	Baa1	4	FR0000121261	Michelin			615	46,291
2	2	a	8	E6	Aa3	4	FR0010242511	Edf			700	15,978
2	2	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			650	58,123
2	2	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			2,870	79,384
2	2	a	1	H7	A3	4	NL0000303709	Aegon NV New			10,000	62,590
2	2	a	8	E6	A3	4	FR0010307819	Legrand Promesses			500	21,773
2	2	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			350	21,151
2	2	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			1,100	45,485
2	2	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			735	37,220
2	2	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			337	18,559
2	2	a	9	H7	A1	4	NL0000009355	Unilever NV			5,890	192,250
2	2	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			1,605	69,257
2	2	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			2,800	23,338
2	2	a	9	H7	Baa1	4	NL0000395903	Wolters Klumer			970	24,590
2	2	a	3	E6	A2	4	FR0000120685	Natixis			5,500	30,168
2	2	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			400	36,904
2	2	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			1,400	35,273
2	2	a	3	G4	Baa3	4	IT0003487029	UBI Banca Sepa			4,300	25,628
2	2	a	8	A1	NR	4	AT0000730007	Andritz AG			500	22,845
2	2	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			6,500	28,347
2	2	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			3,000	27,264
2	2	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			2,645	52,477
2	2	a	8	H7	NR	4	NL0000379121	Randstad Hold			600	24,036
2	2	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			475	9,529
2	2	a	8	M3	Aa2	4	CH0038863350	Nestle SA			650	39,436
2	2	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			2,435	228,549
2	2	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			445	16,203
2	2	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			520	96,018
2	2	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			550	18,037
2	2	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			12,500	25,750
2	2	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			4,906	50,139
2	2	a	9	B7	NR	4	DE0007164600	SAP SE			3,055	177,984
2	2	a	8	B7	Ba1	4	DE0006047004	Heidelbergcement AG			350	20,584
2	2	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			2,335	263,855
2	2	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			850	15,457
2	2	a	8	A1	A3	4	AT0000743059	OMV AG			500	11,005
2	2	a	8	D7	Ba3	4	ES0157097017	Almirall SA			600	8,250
2	2	a	8	E6	Baa1	4	FR0000131708	Technip SA			400	19,766
2	2	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			7,860	24,895
2	2	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			285	19,063
2	2	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			450	30,222

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
2	2	a	8	D7	NR	4	ES0167050915	Actividades de Construcción y Servicios, S.A.			750	21,728
2	2	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			200	15,292
2	2	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			880	51,214
2	2	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			400	18,574
2	2	a	8	E6	A2	4	FR0000121667	Essilor International SA			400	37,072
2	2	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			475	27,108
2	2	a	8	A5	NR	4	BE0003884047	Umicore SA			370	12,323
2	2	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			1,300	43,011
2	2	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			1,650	32,348
2	2	a	8	E6	Baa1	4	FR0010908533	Edenred			640	14,691
2	2	a	8	B7	A1	4	DE000BASF111	Basf SE			3,040	212,435
2	2	a	8	E6	NR	4	FR0000052292	Hermes International			49	14,445
2	2	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			810	24,069
2	2	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			2,520	15,611
2	2	a	9	E6	A1	4	FR0000120073	Air Liquide SA			1,205	123,934
2	2	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			800	46,096
2	2	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			18,000	31,212
2	2	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			370	24,945
2	2	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			1,450	23,816
2	2	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			460	97,911
2	2	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			600	10,986
2	2	a	9	E6	NR	4	FR0000130403	Christian Dior SE			190	27,151
2	2	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			8,900	34,142
2	2	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			1,450	62,582
2	2	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			160	11,131
2	2	a	9	B7	Ba1	4	DE000KSAG888	K+S AG			620	14,207
2	2	a	8	F3	A2	4	GB00B63H8491	Rolls-Royce Holdings Plc			1,100	12,287
2	2	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			18,000	96,030
2	2	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			1,120	38,125
2	2	a	8	G4	NR	4	LU0156801721	Tenaris SA			1,800	22,428
2	2	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			3,400	17,216
2	2	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			980	87,710
2	2	a	3	A5	NR	4	BE0974264930	AGEAS AZ			700	20,654
2	2	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			2,250	25,223
2	2	a	9	G4	NR	4	IT0004822885	Warr Primi Sui Motori 2012 2016			18	24
2	2	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			4,000	43,920
2	2	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			2,700	39,839
2	2	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			470	16,370
2	2	a	8	F3	NR	4	GB0008762899	BG Group Plc			1,600	17,769
2	2	a	9	H7	NR	4	NL0000400653	Gemalto NV			735	49,929
2	2	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			260	19,202
2	2	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			4,000	33,724
2	2	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			10,000	41,600
2	2	a	8	G4	NR	4	IT0004965148	Moncler Spa			1,500	16,680
2	2	a	9	G4	NR	4	IT0004967292	Space Spa			35,000	336,000
2	2	a	9	G4	NR	4	IT0004967318	Space Spa warrants 18/12/2018			11,667	8,750
2	2	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			580	20,278
2	2	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			750	28,114
2	2	a	9	F3	A3	4	GB00BH4HKS39	Vodafone Group Plc			17,500	50,024
2	2	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCII Wt 29/04/2017			3,100	4,368
2	2	a	3	G4	B1	4	IT0004984842	Banca Monte dei Paschi di Siena Spa			8,000	3,760
2	2	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			170	13,450
2	2	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			900	18,369
2	2	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			3,700	24,816
2	2	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			880	24,741
2	2	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			3,830	90,790
2	2	a	9	D7	NR	4	ES0171996012	Grifols SA			450	14,904
2	2	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			750	20,933
2	2	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			570	20,862
2	2	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			4,914	47,174
2	2	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			950	13,713
2	2	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			3,379	10,779
2	2	a	4	E6	A3	4	FR0000121964	Klepierre			380	13,577

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
2	2	a	2	M3	A2	4	CH0244767585	UBS Group AG			1,700	24,163
2	2	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			270	11,633
2	2	a	8	F3	B2	4	GB00BR565X63	Indivior Plc			285	547
								Total F. PREVIDENTE BILANCIATA				11,805,990
								Total Fondiaria Previdente				38,861,493
3	1	a	8	G4	NR	4	IT0000068525	Saipem Spa			550	4,821
3	1	a	3	G4	Baa2	4	IT0000072618	Intesa Bci S. Paolo ord.			43,500	105,357
3	1	a	8	G4	A3	4	IT0003132476	Eni ord.			6,000	87,060
3	1	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			7,760	102,820
3	1	a	9	E6	Baa1	4	FR0000133308	Orange SA			5,585	79,028
3	1	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			1,110	152,459
3	1	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			2,190	151,044
3	1	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			11,100	72,816
3	1	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			750	18,983
3	1	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			5,300	75,234
3	1	a	9	D7	Baa2	4	ES0130670112	Endesa			900	14,895
3	1	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			12,400	147,808
3	1	a	1	E6	A2	4	FR0000120628	Axa ord.			5,500	105,628
3	1	a	9	E6	A3	4	FR0000120644	Danone Ord.			1,525	83,036
3	1	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			515	31,173
3	1	a	9	E6	Aa1	4	FR0000120271	Total ord.			5,400	229,608
3	1	a	8	E6	Baa2	4	FR0000121485	Kering			340	54,230
3	1	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			1,460	36,938
3	1	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			1,710	160,313
3	1	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			2,500	123,150
3	1	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			650	37,473
3	1	a	9	E6	A1	4	FR0000121014	LVMH			655	86,624
3	1	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			2,700	41,972
3	1	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			776	45,745
3	1	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			690	96,117
3	1	a	9	E6	Ba1	4	FR0000120537	Lafarge			750	43,560
3	1	a	9	E6	Baa1	4	FR0000120503	Bouygues			600	17,988
3	1	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			900	31,707
3	1	a	3	D7	Baa1	4	ES0113900J37	B.co Santander Central Hisp. ord			29,300	204,983
3	1	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			3,400	257,244
3	1	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			2,500	62,463
3	1	a	8	E3	Ba1	4	FI0009005987	Upm ord.			950	12,939
3	1	a	8	E6	Baa3	4	FR0010220475	Alstom			1,510	40,559
3	1	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			9,185	27,279
3	1	a	8	B7	Baa3	4	DE0005439004	Continental Ag			295	51,787
3	1	a	3	E6	A2	4	FR0000130809	Societe Generale			1,000	34,990
3	1	a	9	E6	NR	4	FR0000051732	Atos			185	12,266
3	1	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			6,600	21,239
3	1	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			16,750	44,019
3	1	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			355	17,942
3	1	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			2,700	23,882
3	1	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			335	19,926
3	1	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			14,000	109,956
3	1	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			410	67,958
3	1	a	8	H7	A3	4	NL0000009538	Philips elect. ord. new			1,600	38,640
3	1	a	8	G4	NR	4	IT0001050910	Brembo Spa			390	10,803
3	1	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			520	7,192
3	1	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			2,910	60,208
3	1	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			660	36,538
3	1	a	2	F3	A2	4	GB0008706128	Lloyds TSB			33,000	32,123
3	1	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			11,300	122,379
3	1	a	9	G4	Baa2	4	IT0003128367	Enel ord.			13,500	49,896
3	1	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			2,200	23,672
3	1	a	8	B7	A2	4	DE0005190003	BMW			880	78,998
3	1	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			2,200	32,461
3	1	a	9	E6	Baa2	4	FR0000130577	Publicis			400	23,856
3	1	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			1,200	72,732
3	1	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			1,000	21,260

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
3	1	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			65	24,013
3	1	a	8	M3	Aa3	4	CH0012005267	Novartis AG			585	44,931
3	1	a	9	F3	Baa1	4	GB0001411924	SKY PLC			2,750	31,740
3	1	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			3,600	14,760
3	1	a	9	E3	A2	4	FI0009007132	Fortum OYJ			1,600	28,752
3	1	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			650	15,426
3	1	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			600	12,515
3	1	a	8	F3	A2	4	GB0009895292	Astrazeneca			600	35,092
3	1	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			8,850	69,150
3	1	a	8	E6	Baa3	4	FR0000130338	Valeo			190	19,684
3	1	a	9	F9	Baa2	4	IE0001827041	CRH PLC			2,580	51,342
3	1	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			3,850	12,036
3	1	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			1,100	28,215
3	1	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			150	16,860
3	1	a	8	F3	A1	4	GB0009252882	Glaxosmithkline ord.			1,400	24,732
3	1	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			730	13,013
3	1	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			3,050	46,519
3	1	a	1	F3	A2	4	GB0007099541	Prudential PLC			800	15,324
3	1	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			230	51,628
3	1	a	8	F3	A3	4	GB0007188757	Rio Tinto Plc ord.			500	19,258
3	1	a	9	E6	Baa3	4	FR0000120404	Accor Sa			430	16,056
3	1	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			17,000	11,790
3	1	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			57,000	50,274
3	1	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			700	35,875
3	1	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			1,200	54,612
3	1	a	3	F9	Ba3	4	IE0030606259	Bank of Ireland			79,000	24,727
3	1	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			16,650	93,190
3	1	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			550	24,714
3	1	a	8	G4	A3	4	IT0001479374	Luxottica Group SpA LUX IM			345	15,698
3	1	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			1,250	24,163
3	1	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			1,500	40,568
3	1	a	1	E6	A3	4	FR0000121220	Sodexo Alliance Sa			235	19,098
3	1	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			325	12,498
3	1	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			370	8,582
3	1	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			85	8,645
3	1	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			600	37,110
3	1	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			650	30,222
3	1	a	8	B7	A2	4	DE0006483001	Linde AG			415	63,993
3	1	a	8	A5	NR	4	BE0003739530	UCB SA			555	35,076
3	1	a	9	E6	A1	4	FR0010208488	Gaz de France			4,170	81,023
3	1	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			6,000	46,410
3	1	a	8	B7	A3	4	DE0006599905	Merck KGaA			300	23,526
3	1	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			1,120	43,478
3	1	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			700	10,157
3	1	a	8	E3	NR	4	FI0009013403	Kone Oyj			650	24,583
3	1	a	9	E6	NR	4	FR0004035913	Iliad Sa			210	41,727
3	1	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			2,115	10,902
3	1	a	8	E6	Baa1	4	FR0000121261	Michelin			470	35,377
3	1	a	8	E6	Aa3	4	FR0010242511	Edf			500	11,413
3	1	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			475	42,475
3	1	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			2,160	59,746
3	1	a	1	H7	A3	4	NL0000303709	Aegon NV New			6,500	40,684
3	1	a	8	G4	NR	4	IT0003977540	Ansaldo Sts			800	6,664
3	1	a	8	E6	A3	4	FR0010307819	Legrand Promesses			350	15,241
3	1	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			250	15,108
3	1	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			820	33,907
3	1	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			765	38,740
3	1	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			228	12,556
3	1	a	9	H7	A1	4	NL0000009355	Unilever NV			4,330	141,331
3	1	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			955	41,209
3	1	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			2,000	16,670
3	1	a	9	H7	Baa1	4	NL0000395903	Wolters Kluwer			740	18,759
3	1	a	3	E6	A2	4	FR0000120685	Natixis			3,500	19,198

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
3	1	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			540	49,820
3	1	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			1,000	25,195
3	1	a	3	G4	Baa3	4	IT0003487029	UBI Banca Scpa			3,500	20,860
3	1	a	8	A1	NR	4	AT0000730007	Andritz AG			475	21,703
3	1	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			4,600	20,061
3	1	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			2,400	21,811
3	1	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			1,885	37,398
3	1	a	8	H7	NR	4	NL0000379121	Randstad Hold			400	16,024
3	1	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			325	6,520
3	1	a	8	M3	Aa2	4	CH0038863350	Nestle SA			600	36,402
3	1	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			1,775	166,602
3	1	a	8	F3	Baa3	4	GB000544929	Imperial Tobacco Group Plc			330	12,015
3	1	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			480	88,632
3	1	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			300	9,839
3	1	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			10,500	21,630
3	1	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			2,850	29,127
3	1	a	9	B7	NR	4	DE0007164600	SAP SE			2,255	131,376
3	1	a	8	B7	Ba1	4	DE0006047004	Heidelbercement AG			275	16,173
3	1	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			2,020	228,260
3	1	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			600	10,911
3	1	a	8	A1	A3	4	AT0000743059	OMV AG			400	8,804
3	1	a	8	D7	Ba3	4	ES0157097017	Almirall SA			400	5,500
3	1	a	8	E6	Baa1	4	FR0000131708	Technip SA			250	12,354
3	1	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			5,140	16,280
3	1	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			210	14,047
3	1	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			445	29,886
3	1	a	8	D7	NR	4	ES0167050915	Actividades de Construcción y Servicios, S.A.			550	15,934
3	1	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			150	11,469
3	1	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			620	36,082
3	1	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			300	13,931
3	1	a	8	E6	A2	4	FR0000121667	Essilor International SA			310	28,731
3	1	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			380	21,687
3	1	a	8	A5	NR	4	BE0003884047	Umicore SA			300	9,992
3	1	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			800	26,468
3	1	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			825	16,174
3	1	a	8	E6	Baa1	4	FR0010908533	Edenred			460	10,559
3	1	a	8	B7	A1	4	DE000BASF111	Basf SE			2,240	156,531
3	1	a	8	E6	NR	4	FR0000052292	Hermes International			35	10,318
3	1	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			635	18,869
3	1	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			1,760	10,903
3	1	a	9	E6	A1	4	FR0000120073	Air Liquide SA			880	90,508
3	1	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			800	46,096
3	1	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			11,500	19,941
3	1	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			250	16,855
3	1	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			1,100	18,068
3	1	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			345	73,433
3	1	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			500	9,155
3	1	a	9	E6	NR	4	FR0000130403	Christian Dior SE			125	17,863
3	1	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			5,700	21,866
3	1	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			950	41,002
3	1	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			90	6,261
3	1	a	9	B7	Ba1	4	DE000KSAG888	K+S AG			430	9,853
3	1	a	8	F3	A2	4	GB00B63H8491	Rolls-Royce Holdings Plc			800	8,936
3	1	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			11,500	61,353
3	1	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			860	29,274
3	1	a	8	G4	NR	4	LU0156801721	Tenaris SA			1,300	16,198
3	1	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			2,300	11,646
3	1	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			780	69,810
3	1	a	3	A5	NR	4	BE0974264930	AGEAS AZ			500	14,753
3	1	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			1,550	17,376
3	1	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			2,500	27,450
3	1	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			2,400	35,412
3	1	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			380	13,235

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
3	1	a	8	F3	NR	4	GB0008762899	BG Group Plc			1,100	12,216
3	1	a	9	H7	NR	4	NL0000400653	Gemalto NV			300	20,379
3	1	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			170	12,555
3	1	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			2,700	22,764
3	1	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			4,000	16,640
3	1	a	8	G4	NR	4	IT0004965148	Moncler Spa			900	10,008
3	1	a	9	G4	NR	4	IT0004967292	Space Spa			9,500	91,200
3	1	a	9	G4	NR	4	IT0004967318	Space Spa warrants 18/12/2018			3,166	2,375
3	1	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			480	16,782
3	1	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			525	19,680
3	1	a	9	F3	A3	4	GB00BH4HKS39	Vodafone Group Plc			11,000	31,444
3	1	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCII Wt 29/04/2017			1,800	2,536
3	1	a	3	G4	B1	4	IT0004984842	Banca Monte dei Paschi di Siena Spa			7,000	3,290
3	1	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			140	11,077
3	1	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			625	12,756
3	1	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			2,500	16,768
3	1	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			630	17,712
3	1	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			2,760	65,426
3	1	a	9	D7	NR	4	ES0171996012	Grifols SA			300	9,936
3	1	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			550	15,351
3	1	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			400	14,640
3	1	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			3,868	37,133
3	1	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			750	10,826
3	1	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			2,703	8,623
3	1	a	4	E6	A3	4	FR0000121964	Klepierre			300	10,719
3	1	a	2	M3	A2	4	CH0244767585	UBS Group AG			1,000	14,213
3	1	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			205	8,832
3	1	a	8	F3	B2	4	GB00BR565X63	Indivior Plc			210	403
								Total C. PREVIDENZA AZIONARIO TECNICO				8,508,048
3	2	a	8	G4	NR	4	IT0000068525	Saipem Spa			500	4,383
3	2	a	3	G4	Baa2	4	IT0000072618	Intesa Bci S. Paolo ord.			25,500	61,761
3	2	a	8	G4	A3	4	IT0003132476	Eni ord.			4,600	66,746
3	2	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			5,885	77,976
3	2	a	9	E6	Baa1	4	FR0000133308	Orange SA			4,245	60,067
3	2	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			860	118,121
3	2	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			1,475	101,731
3	2	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			7,700	50,512
3	2	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			1,000	25,310
3	2	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			4,400	62,458
3	2	a	9	D7	Baa2	4	ES0130670112	Endesa			700	11,585
3	2	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			8,700	103,704
3	2	a	1	E6	A2	4	FR0000120628	Axa ord.			4,300	82,582
3	2	a	9	E6	A3	4	FR0000120644	Danone Ord.			1,150	62,618
3	2	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			405	24,515
3	2	a	9	E6	Aa1	4	FR0000120271	Total ord.			3,800	161,576
3	2	a	8	E6	Baa2	4	FR0000121485	Kering			195	31,103
3	2	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			1,200	30,360
3	2	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			1,190	111,563
3	2	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			1,800	88,668
3	2	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			455	26,231
3	2	a	9	E6	A1	4	FR0000121014	LVMH			470	62,158
3	2	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			1,800	27,981
3	2	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			585	34,486
3	2	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			495	68,954
3	2	a	9	E6	Ba1	4	FR0000120537	Lafarge			550	31,944
3	2	a	9	E6	Baa1	4	FR0000120503	Bouygues			600	17,988
3	2	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			650	22,900
3	2	a	3	D7	Baa1	4	ES0113900J37	B.co Santander Central Hisp. ord			21,400	149,714
3	2	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			2,740	207,308
3	2	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			1,800	44,973
3	2	a	8	E3	Ba1	4	FI0009005987	Upm ord.			650	8,853
3	2	a	8	E6	Baa3	4	FR0010220475	Alstom			1,220	32,769
3	2	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			8,735	25,943

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
3	2	a	8	B7	Baa3	4	DE0005439004	Continental Ag			215	37,743
3	2	a	3	E6	A2	4	FR0000130809	Societe Generale			750	26,243
3	2	a	9	E6	NR	4	FR0000051732	Atos			145	9,614
3	2	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			4,900	15,768
3	2	a	9	H7	Baa3	4	NL000009082	KPN Koninklijke NV			12,650	33,244
3	2	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			260	13,140
3	2	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			2,250	19,901
3	2	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			250	14,870
3	2	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			9,500	74,613
3	2	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			280	46,410
3	2	a	8	H7	A3	4	NL000009538	Philips elect. ord. new			1,400	33,810
3	2	a	8	G4	NR	4	IT0001050910	Brembo Spa			360	9,972
3	2	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			470	6,500
3	2	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			2,180	45,104
3	2	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			415	22,974
3	2	a	2	F3	A2	4	GB0008706128	Lloyds TSB			34,000	33,096
3	2	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			8,450	91,514
3	2	a	9	G4	Baa2	4	IT0003128367	Enel ord.			10,000	36,960
3	2	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			1,500	16,140
3	2	a	8	B7	A2	4	DE0005190003	BMW			685	61,492
3	2	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			1,800	26,559
3	2	a	9	E6	Baa2	4	FR0000130577	Publicis			350	20,874
3	2	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			850	51,519
3	2	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			700	14,882
3	2	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			60	22,166
3	2	a	8	M3	Aa3	4	CH0012005267	Novartis AG			430	33,026
3	2	a	9	F3	Baa1	4	GB0001411924	SKY PLC			2,250	25,969
3	2	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			2,600	10,660
3	2	a	9	E3	A2	4	FI0009007132	Fortum OYJ			1,150	20,666
3	2	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			470	11,154
3	2	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			400	8,343
3	2	a	8	F3	A2	4	GB0009895292	Astrazeneca			450	26,319
3	2	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			6,750	52,742
3	2	a	8	E6	Baa3	4	FR0000130338	Valeo			150	15,540
3	2	a	9	F9	Baa2	4	IE0001827041	CRH PLC			1,800	35,820
3	2	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			2,650	8,284
3	2	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			800	20,520
3	2	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			120	13,488
3	2	a	8	F3	A1	4	GB0009252882	Glaxosmithkline ord.			1,100	19,433
3	2	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			540	9,626
3	2	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			2,300	35,080
3	2	a	1	F3	A2	4	GB0007099541	Prudential PLC			550	10,535
3	2	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			300	67,340
3	2	a	9	E6	Baa3	4	FR0000120404	Accor Sa			340	12,696
3	2	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			14,300	9,917
3	2	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			48,500	42,777
3	2	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			450	23,063
3	2	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			900	40,959
3	2	a	3	F9	Ba3	4	IE0030606259	Bank of Ireland			70,000	21,910
3	2	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			11,650	65,205
3	2	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			400	17,974
3	2	a	8	G4	A3	4	IT0001479374	Luxottica Group SpA LUX IM			230	10,465
3	2	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			1,050	20,297
3	2	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			1,000	27,045
3	2	a	1	E6	A3	4	FR0000121220	Sodexo Alliance Sa			165	13,410
3	2	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			300	11,537
3	2	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			320	7,422
3	2	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			60	6,102
3	2	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			550	34,018
3	2	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			700	32,547
3	2	a	8	B7	A2	4	DE0006483001	Linde AG			360	55,512
3	2	a	8	A5	NR	4	BE0003739530	UCB SA			385	24,332
3	2	a	9	E6	A1	4	FR0010208488	Gaz de France			2,700	52,461

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
3	2	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			7,500	58,013
3	2	a	8	B7	A3	4	DE0006599905	Merck KGaA			210	16,468
3	2	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			950	36,879
3	2	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			500	7,255
3	2	a	8	E3	NR	4	FI0009013403	Kone Oyj			450	17,019
3	2	a	9	E6	NR	4	FR0004035913	Iliad Sa			130	25,831
3	2	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			1,665	8,583
3	2	a	8	E6	Baa1	4	FR0000121261	Michelin			350	26,345
3	2	a	8	E6	Aa3	4	FR0010242511	Edf			350	7,989
3	2	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			360	32,191
3	2	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			1,530	42,320
3	2	a	1	H7	A3	4	NL0000303709	Aegon NV New			5,000	31,295
3	2	a	8	G4	NR	4	IT0003977540	Ansaldo Sts			800	6,664
3	2	a	8	E6	A3	4	FR0010307819	Legrand Promesses			260	11,322
3	2	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			200	12,086
3	2	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			650	26,878
3	2	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			465	23,548
3	2	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			188	10,353
3	2	a	9	H7	A1	4	NL0000009355	Unilever NV			3,255	106,243
3	2	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			910	39,267
3	2	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			1,500	12,503
3	2	a	9	H7	Baa1	4	NL0000395903	Wolters Kluwer			530	13,436
3	2	a	3	E6	A2	4	FR0000120685	Natixis			3,000	16,455
3	2	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			230	21,220
3	2	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			750	18,896
3	2	a	3	G4	Baa3	4	IT0003487029	UBI Banca Scpa			2,350	14,006
3	2	a	8	A1	NR	4	AT0000730007	Andritz AG			250	11,423
3	2	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			3,500	15,264
3	2	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			1,600	14,541
3	2	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			1,460	28,966
3	2	a	8	H7	NR	4	NL0000379121	Randstad Hold			350	14,021
3	2	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			250	5,015
3	2	a	8	M3	Aa2	4	CH0038863350	Nestle SA			350	21,235
3	2	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			1,345	126,242
3	2	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			245	8,921
3	2	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			285	52,625
3	2	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			250	8,199
3	2	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			7,000	14,420
3	2	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			2,687	27,461
3	2	a	9	B7	NR	4	DE0007164600	SAP SE			1,720	100,207
3	2	a	8	B7	Ba1	4	DE0006047004	Heidelbergeement AG			200	11,762
3	2	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			1,275	144,075
3	2	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			450	8,183
3	2	a	8	A1	A3	4	AT0000743059	OMV AG			280	6,163
3	2	a	8	D7	Ba3	4	ES0157097017	Almirall SA			400	5,500
3	2	a	8	E6	Baa1	4	FR0000131708	Technip SA			250	12,354
3	2	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			4,670	14,791
3	2	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			160	10,702
3	2	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			250	16,790
3	2	a	8	D7	NR	4	ES0167050915	Actividades de Construcción y Servicios, S.A.			400	11,588
3	2	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			100	7,646
3	2	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			470	27,353
3	2	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			250	11,609
3	2	a	8	E6	A2	4	FR0000121667	Essilor International SA			230	21,316
3	2	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			260	14,838
3	2	a	8	A5	NR	4	BE0003884047	Umicore SA			205	6,828
3	2	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			700	23,160
3	2	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			825	16,174
3	2	a	8	E6	Baa1	4	FR0010908533	Edenred			360	8,264
3	2	a	8	B7	A1	4	DE000BASF111	Basf SE			1,705	119,145
3	2	a	8	E6	NR	4	FR0000052292	Hermes International			26	7,665
3	2	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			450	13,372
3	2	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			1,390	8,611

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
3	2	a	9	E6	A1	4	FR0000120073	Air Liquide SA			660	67,881
3	2	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			500	28,810
3	2	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			10,000	17,340
3	2	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			200	13,484
3	2	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			800	13,140
3	2	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			250	53,213
3	2	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			350	6,409
3	2	a	9	E6	NR	4	FR0000130403	Christian Dior SE			105	15,005
3	2	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			4,900	18,797
3	2	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			750	32,370
3	2	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			80	5,566
3	2	a	9	B7	Ba1	4	DE000KSAG888	K+S AG			345	7,906
3	2	a	8	F3	A2	4	GB00B63H8491	Rolls-Royce Holdings Plc			650	7,260
3	2	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			9,700	51,750
3	2	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			610	20,764
3	2	a	8	G4	NR	4	LU0156801721	Tenaris SA			1,000	12,460
3	2	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			1,800	9,114
3	2	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			540	48,330
3	2	a	3	A5	NR	4	BE0974264930	AGEAS AZ			400	11,802
3	2	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			1,450	16,255
3	2	a	9	G4	NR	4	IT0004822885	Warr Primi Sui Motori 2012 2016			11	15
3	2	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			2,200	24,156
3	2	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			1,500	22,133
3	2	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			260	9,056
3	2	a	8	F3	NR	4	GB0008762899	BG Group Plc			850	9,440
3	2	a	9	H7	NR	4	NL0000400653	Gemalto NV			390	26,493
3	2	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			140	10,339
3	2	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			2,230	18,801
3	2	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			6,000	24,960
3	2	a	8	G4	NR	4	IT0004965148	Moncler Spa			870	9,674
3	2	a	9	G4	NR	4	IT0004967292	Space Spa			23,000	220,800
3	2	a	9	G4	NR	4	IT0004967318	Space Spa warrants 18/12/2018			7,667	5,750
3	2	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			320	11,188
3	2	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			375	14,057
3	2	a	9	F3	A3	4	GB00BH4HKS39	Vodafone Group Plc			11,000	31,444
3	2	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCII Wt 29/04/2017			1,700	2,395
3	2	a	3	G4	B1	4	IT0004984842	Banca Monte dei Paschi di Siena Spa			5,000	2,350
3	2	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			95	7,516
3	2	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			500	10,205
3	2	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			1,900	12,744
3	2	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			470	13,214
3	2	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			2,135	50,610
3	2	a	9	D7	NR	4	ES0171996012	Grifols SA			250	8,280
3	2	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			400	11,164
3	2	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			300	10,980
3	2	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			2,752	26,419
3	2	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			520	7,506
3	2	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			2,028	6,469
3	2	a	4	E6	A3	4	FR0000121964	Klepierre			210	7,503
3	2	a	2	M3	A2	4	CH0244767585	UBS Group AG			900	12,792
3	2	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			150	6,463
3	2	a	8	F3	B2	4	GB00BRS65X63	Indivior Plc			160	307
								Total C. PREVIDENZA BIL. TECNICO				6,551,216
3	5	a	9	E6	Baa1	4	FR0000133308	Orange SA			735	10,400
3	5	a	9	D7	Baa2	4	ES0130670112	Endesa			1,800	29,790
3	5	a	9	E6	NR	4	FR0000031122	Air France			1,325	10,552
3	5	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			300	22,698
3	5	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			5,000	13,140
3	5	a	9	L3	Baa3	4	PTPTC0AM0009	Portugal Telecom ord.			5,800	5,011
3	5	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			750	10,373
3	5	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			1,000	14,755
3	5	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			800	18,556
3	5	a	8	G4	NR	4	IT0003977540	Ansaldo Sts			1,700	14,161

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
3	5	a	8	E6	NR	4	FR0000124570	PLASTIC OMNIUM			525	11,873
3	5	a	8	E3	NR	4	FI0009014575	Outokumpu Technology			1,500	6,579
3	5	a	8	G4	NR	4	IT0003492391	Diasorin			700	23,331
3	5	a	8	G4	NR	4	IT0001382024	ACSM-AGAM SPA			10,000	11,000
3	5	a	8	D7	Ba3	4	ES0157097017	Almirall SA			300	4,125
3	5	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			300	20,148
3	5	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			600	10,986
3	5	a	3	G4	Ba2	4	IT0000066123	BANCA POPOLARE EMILIA ROMAGNA ORD.			1,800	9,837
3	5	a	4	C4	NR	4	DE0008303504	TAG Immobilien AG			2,800	26,936
3	5	a	9	G4	NR	4	IT0004967292	Space Spa			8,000	76,800
3	5	a	9	G4	NR	4	IT0004967318	Space Spa warrants 18/12/2018			2,667	2,000
3	5	a	9	H7	NR	4	NL0010395208	Nutreco NV			600	26,691
3	5	a	3	G4	Ba3	4	IT0000064516	Credito Valtellinese Scarl			10,000	7,930
3	5	a	3	G4	NR	4	IT0004919327	Banca Popolare dell'Etruria e del Lazio			32,500	12,600
3	5	a	9	E6	B2	4	FR0011950732	Elior SCA			250	3,075
3	5	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			100	2,812
3	5	a	9	D7	NR	4	GB00B5TMS2P1	Jazztel Plc			2,400	30,120
3	5	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			7,770	24,786
								Total C. PREVIDENZA PREMIUM-TFR				461,065
								Total Conto Previdenza				15,520,329
4	2	a	1	G4	Baa2	4	IT0000062072	Generali Spa			2,880	48,960
4	2	a	3	G4	Baa2	4	IT0000072618	Intesa Bci S. Paolo ord.			34,561	83,707
4	2	a	3	G4	Baa2	4	IT0000062957	Mediobanca ord.			2,911	19,707
4	2	a	8	G4	A3	4	IT0003132476	Eni ord.			5,400	78,354
4	2	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			9,538	126,379
4	2	a	9	E6	Baa1	4	FR0000133308	Orange SA			5,040	71,316
4	2	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			1,420	195,037
4	2	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			1,860	128,284
4	2	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			11,450	75,112
4	2	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			1,575	39,863
4	2	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			4,700	66,717
4	2	a	9	D7	Baa2	4	ES0130670112	Endesa			1,100	18,205
4	2	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			11,000	131,120
4	2	a	1	E6	A2	4	FR0000120628	Axa ord.			5,500	105,628
4	2	a	9	E6	A3	4	FR0000120644	Danone Ord.			1,885	102,638
4	2	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			425	25,725
4	2	a	8	E6	Baa3	4	NL0000226223	Stmicroelectronics Nv STM FP			2,547	15,791
4	2	a	9	E6	Aa1	4	FR0000120271	Total ord.			5,800	246,616
4	2	a	8	E6	Baa2	4	FR0000121485	Kering			250	39,875
4	2	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			1,620	40,986
4	2	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			1,500	140,625
4	2	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			2,150	105,909
4	2	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			750	43,238
4	2	a	9	E6	A1	4	FR0000121014	LVMH			1,800	238,050
4	2	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			3,700	57,517
4	2	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			850	50,108
4	2	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			488	67,978
4	2	a	9	E6	Ba1	4	FR0000120537	Lafarge			1,500	87,120
4	2	a	9	E6	Baa1	4	FR0000120503	Bouygues			2,000	59,960
4	2	a	3	D7	Baa1	4	ES011390037	B.co Santander Central Hisp. ord			22,500	157,410
4	2	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			3,780	285,995
4	2	a	8	E3	Ba1	4	FI0009005987	Upm ord.			1,200	16,344
4	2	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			11,335	33,665
4	2	a	8	B7	Baa3	4	DE0005439004	Continental Ag			315	55,298
4	2	a	9	E6	NR	4	FR0000051732	Atos			180	11,934
4	2	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			7,250	23,331
4	2	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			22,716	59,698
4	2	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			415	20,974
4	2	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			13,450	118,965
4	2	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			298	17,725
4	2	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			11,000	86,394
4	2	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			350	58,013
4	2	a	8	H7	A3	4	NL0000009538	Philips elect. ord. new			1,200	28,980

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
4	2	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			740	10,234
4	2	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			2,450	50,691
4	2	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			475	26,296
4	2	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			9,300	100,719
4	2	a	9	G4	Baa2	4	IT0003128367	Enel ord.			14,000	51,744
4	2	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			1,500	16,140
4	2	a	8	B7	A2	4	DE0005190003	BMW			825	74,060
4	2	a	9	E6	Baa2	4	FR0000130577	Publicis			880	52,483
4	2	a	8	M3	Aa3	4	CH0012005267	Novartis AG			770	59,140
4	2	a	9	F3	Baa1	4	GB0001411924	SKY PLC			4,250	49,053
4	2	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			4,600	18,860
4	2	a	9	E3	A2	4	FI0009007132	Fortum OYJ			2,000	35,940
4	2	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			830	19,698
4	2	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			650	13,558
4	2	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			10,000	78,136
4	2	a	9	F9	Baa2	4	IE0001827041	CRH PLC			1,700	33,830
4	2	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			4,700	14,693
4	2	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			930	16,579
4	2	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			3,500	53,383
4	2	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			20,000	13,870
4	2	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			116,000	102,312
4	2	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			16,100	90,112
4	2	a	8	G4	A3	4	IT0001479374	Luxottica Group SpA LUX IM			330	15,015
4	2	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			2,374	45,889
4	2	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			1,650	44,624
4	2	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			95	9,662
4	2	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			1,250	77,313
4	2	a	8	B7	A2	4	DE0006483001	Linde AG			410	63,222
4	2	a	8	A5	NR	4	BE0003739530	UCB SA			620	39,184
4	2	a	9	E6	A1	4	FR0010208488	Gaz de France			4,000	77,720
4	2	a	8	G4	Ba1	4	IT0003856405	Fimmeccanica ord.			1,492	11,541
4	2	a	8	B7	A3	4	DE0006599905	Merck KGaA			410	32,152
4	2	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			450	17,469
4	2	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			800	11,608
4	2	a	8	E3	NR	4	FI0009013403	Kone Oyj			750	28,365
4	2	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			1,925	9,923
4	2	a	8	E6	Baa1	4	FR0000121261	Michelin			425	31,990
4	2	a	8	E6	Aa3	4	FR0010242511	Edf			600	13,695
4	2	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			2,350	65,001
4	2	a	1	H7	A3	4	NL0000303709	Aegon NV New			8,000	50,072
4	2	a	8	E6	A3	4	FR0010307819	Legrand Promesses			300	13,064
4	2	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			1,040	43,004
4	2	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			1,200	60,768
4	2	a	9	H7	A1	4	NL0000009355	Unilever NV			4,700	153,408
4	2	a	9	H7	Baa1	4	NL0000395903	Wolters Klumer			900	22,815
4	2	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			800	20,156
4	2	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			2,140	42,458
4	2	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			400	8,024
4	2	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			1,701	159,656
4	2	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			425	15,474
4	2	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			380	70,167
4	2	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			12,000	24,720
4	2	a	9	B7	NR	4	DE0007164600	SAP SE			2,264	131,901
4	2	a	8	B7	Ba1	4	DE0006047004	Heidelbergcement AG			350	20,584
4	2	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			2,344	264,872
4	2	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			750	13,639
4	2	a	8	A1	A3	4	AT0000743059	OMV AG			550	12,106
4	2	a	8	D7	Ba3	4	ES0157097017	Almirall SA			1,200	16,500
4	2	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			10,245	32,449
4	2	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			300	20,067
4	2	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			600	34,918
4	2	a	8	E6	A2	4	FR0000121667	Essilor International SA			380	35,218
4	2	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			345	19,689

**Annex no. 1 to the Statement of investments arising from
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UnipolSai Assicurazioni S.p.A.

2014

Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
4	2	a	8	A5	NR	4	BE0003884047	Umicore SA			270	8,992
4	2	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			2,300	76,096
4	2	a	8	B7	A1	4	DE000BASF111	Basf SE			1,868	130,536
4	2	a	8	E6	NR	4	FR0000052292	Hermes International			86	25,353
4	2	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			690	20,503
4	2	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			1,660	10,284
4	2	a	9	E6	A1	4	FR0000120073	Air Liquide SA			690	70,967
4	2	a	9	B7	NR	4	DE000A1EWW00	Adidas AG new			1,241	71,506
4	2	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			380	80,883
4	2	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			2,000	86,320
4	2	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			150	10,435
4	2	a	9	B7	Ba1	4	DE000KSAG888	K+S AG			415	9,510
4	2	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			6,100	32,544
4	2	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			1,050	35,742
4	2	a	8	G4	NR	4	LU0156801721	Tenaris SA			2,100	26,166
4	2	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			3,000	15,191
4	2	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			670	59,965
4	2	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			3,750	42,038
4	2	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			2,563	37,817
4	2	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			450	15,674
4	2	a	9	H7	NR	4	NL0000400653	Gemalto NV			575	39,060
4	2	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			2,500	21,078
4	2	a	8	G4	Ba1	4	NL0010545661	CNH Industrial NV			10,000	67,000
4	2	a	8	G4	NR	4	IT0004965148	Moncler Spa			2,400	26,688
4	2	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			550	19,229
4	2	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			620	17,431
4	2	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			3,115	73,841
4	2	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			4,360	41,856
4	2	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			900	12,992
4	2	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			3,716	11,854
4	2	a	4	E6	A3	4	FR0000121964	Klepierre			500	17,865
4	2	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			240	10,340
4	2	a	8	F3	B2	4	GB00BRS65X63	Indivior Plc			300	575
								Total UNIPOL PREVIDENZA B				7,573,215
4	3	a	1	G4	Baa2	4	IT0000062072	Generali Spa			2,573	43,741
4	3	a	8	G4	NR	4	IT0000068525	Saipem Spa			550	4,821
4	3	a	3	G4	Baa2	4	IT0000072618	Intesa Bci S. Paolo ord.			35,000	84,770
4	3	a	3	G4	Baa2	4	IT0000062957	Mediobanca ord.			2,115	14,319
4	3	a	8	G4	A3	4	IT0003132476	Eni ord.			6,300	91,413
4	3	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			7,551	100,051
4	3	a	9	E6	Baa1	4	FR0000133308	Orange SA			4,765	67,425
4	3	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			1,150	157,953
4	3	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			1,880	129,664
4	3	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			10,750	70,520
4	3	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			850	21,514
4	3	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			6,100	86,590
4	3	a	9	D7	Baa2	4	ES0130670112	Endesa			850	14,068
4	3	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			9,500	113,240
4	3	a	1	E6	A2	4	FR0000120628	Axa ord.			5,000	96,025
4	3	a	9	E6	A3	4	FR0000120644	Danone Ord.			1,500	81,675
4	3	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			465	28,146
4	3	a	9	E6	Aa1	4	FR0000120271	Total ord.			5,000	212,600
4	3	a	8	E6	Baa2	4	FR0000121485	Kering			280	44,660
4	3	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			1,415	35,800
4	3	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			1,640	153,750
4	3	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			1,720	84,727
4	3	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			550	31,708
4	3	a	9	E6	A1	4	FR0000121014	LVMH			590	78,028
4	3	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			2,700	41,972
4	3	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			730	43,034
4	3	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			605	84,277
4	3	a	9	E6	Ba1	4	FR0000120537	Lafarge			950	55,176
4	3	a	9	E6	Baa1	4	FR0000120503	Bouygues			1,000	29,980

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
4	3	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			1,000	35,230
4	3	a	3	D7	Baa1	4	ES0113900J37	B.co Santander Central Hisp. ord			28,000	195,888
4	3	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			3,400	257,244
4	3	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			2,200	54,967
4	3	a	8	E3	Ba1	4	FI0009005987	Upm ord.			1,050	14,301
4	3	a	8	E6	Baa3	4	FR0010220475	Alstom			1,400	37,604
4	3	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			10,100	29,997
4	3	a	8	B7	Baa3	4	DE0005439004	Continental Ag			270	47,399
4	3	a	3	E6	A2	4	FR0000130809	Societe Generale			1,100	38,489
4	3	a	9	E6	NR	4	FR0000051732	Atos			150	9,945
4	3	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			6,250	20,113
4	3	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			15,730	41,338
4	3	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			265	13,393
4	3	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			3,150	27,862
4	3	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			306	18,201
4	3	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			11,000	86,394
4	3	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			400	66,300
4	3	a	8	H7	A3	4	NL0000009538	Philips elect. ord. new			1,600	38,640
4	3	a	8	G4	NR	4	IT0001050910	Brembo Spa			540	14,958
4	3	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			635	8,782
4	3	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			2,740	56,691
4	3	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			370	20,483
4	3	a	2	F3	A2	4	GB0008706128	Lloyds TSB			36,000	35,043
4	3	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			13,800	149,454
4	3	a	9	G4	Baa2	4	IT0003128367	Enel ord.			16,000	59,136
4	3	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			1,800	19,368
4	3	a	8	B7	A2	4	DE0005190003	BMW			845	75,856
4	3	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			2,700	39,839
4	3	a	9	E6	Baa2	4	FR0000130577	Publicis			325	19,383
4	3	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			1,000	60,610
4	3	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			550	11,693
4	3	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			90	33,249
4	3	a	8	M3	Aa3	4	CH0012005267	Novartis AG			600	46,083
4	3	a	9	F3	Baa1	4	GB0001411924	SKY PLC			2,750	31,740
4	3	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			3,500	14,350
4	3	a	9	E3	A2	4	FI0009007132	Fortum OYJ			1,600	28,752
4	3	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			630	14,951
4	3	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			550	11,472
4	3	a	8	F3	A2	4	GB0009895292	Astrazeneca			800	46,789
4	3	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			7,000	54,695
4	3	a	8	E6	Baa3	4	FR0000130338	Valeo			180	18,648
4	3	a	9	F9	Baa2	4	IE0001827041	CRH PLC			2,100	41,790
4	3	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			4,050	12,661
4	3	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			1,000	25,650
4	3	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			140	15,736
4	3	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			700	12,479
4	3	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			3,200	48,807
4	3	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			225	50,505
4	3	a	9	E6	Baa3	4	FR0000120404	Accor Sa			455	16,990
4	3	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			17,400	12,067
4	3	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			72,000	63,504
4	3	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			600	30,750
4	3	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			1,300	59,163
4	3	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			14,500	81,157
4	3	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			450	20,221
4	3	a	8	G4	A3	4	IT0001479374	Luxottica Group SpA LUX IM			250	11,375
4	3	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			1,600	30,928
4	3	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			1,500	40,568
4	3	a	1	E6	A3	4	FR0000121220	Sodexo Alliance Sa			225	18,286
4	3	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			400	15,382
4	3	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			420	9,742
4	3	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			80	8,136
4	3	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			700	43,295

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
4	3	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			750	34,871
4	3	a	8	B7	A2	4	DE0006483001	Linde AG			447	68,927
4	3	a	8	A5	NR	4	BE0003739530	UCB SA			540	34,128
4	3	a	9	E6	A1	4	FR0010208488	Gaz de France			3,650	70,920
4	3	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			5,000	38,675
4	3	a	8	B7	A3	4	DE0006599905	Merck KGaA			330	25,879
4	3	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			1,050	40,761
4	3	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			700	10,157
4	3	a	8	E3	NR	4	FI0009013403	Kone Oyj			670	25,339
4	3	a	9	E6	NR	4	FR0004035913	Iliad Sa			100	19,870
4	3	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			1,685	8,686
4	3	a	8	E6	Baa1	4	FR0000121261	Michelin			430	32,366
4	3	a	8	E6	Aa3	4	FR0010242511	Edf			500	11,413
4	3	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			445	39,792
4	3	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			1,500	41,490
4	3	a	1	H7	A3	4	NL0000303709	Aegon NV New			9,500	59,461
4	3	a	8	E6	A3	4	FR0010307819	Legrand Promesses			375	16,329
4	3	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			310	18,733
4	3	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			1,030	42,591
4	3	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			535	27,092
4	3	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			262	14,428
4	3	a	9	H7	A1	4	NL0000009355	Unilever NV			3,960	129,254
4	3	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			1,650	71,198
4	3	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			2,600	21,671
4	3	a	9	H7	Baa1	4	NL0000395903	Wolters Klumer			690	17,492
4	3	a	3	E6	A2	4	FR0000120685	Natixis			5,000	27,425
4	3	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			370	34,136
4	3	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			1,050	26,455
4	3	a	3	G4	Baa3	4	IT0003487029	UBI Banca Scpa			3,500	20,860
4	3	a	8	A1	NR	4	AT0000730007	Andritz AG			500	22,845
4	3	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			5,500	23,986
4	3	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			1,900	17,267
4	3	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			1,605	31,843
4	3	a	8	H7	NR	4	NL0000379121	Randstad Hold			450	18,027
4	3	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			275	5,517
4	3	a	8	M3	Aa2	4	CH0038863350	Nestle SA			450	27,302
4	3	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			1,670	156,746
4	3	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			310	11,287
4	3	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			345	63,704
4	3	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			360	11,806
4	3	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			10,000	20,600
4	3	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			4,431	45,285
4	3	a	9	B7	NR	4	DE0007164600	SAP SE			2,075	120,890
4	3	a	8	B7	Ba1	4	DE0006047004	Heidelbercement AG			250	14,703
4	3	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			2,175	245,775
4	3	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			650	11,820
4	3	a	8	A1	A3	4	AT0000743059	OMV AG			400	8,804
4	3	a	8	D7	Ba3	4	ES0157097017	Almirall SA			400	5,500
4	3	a	8	E6	Baa1	4	FR0000131708	Technip SA			200	9,883
4	3	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			6,080	19,257
4	3	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			195	13,043
4	3	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			400	26,864
4	3	a	8	D7	NR	4	ES0167050915	Actividades de Construcción y Servicios, S.A.			450	13,037
4	3	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			150	11,469
4	3	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			600	34,918
4	3	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			350	16,252
4	3	a	8	E6	A2	4	FR0000121667	Essilor International SA			320	29,658
4	3	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			305	17,406
4	3	a	8	A5	NR	4	BE0003884047	Umicore SA			235	7,827
4	3	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			1,300	43,011
4	3	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			825	16,174
4	3	a	8	E6	Baa1	4	FR0010908533	Edenred			500	11,478
4	3	a	8	B7	A1	4	DE000BASF111	Basf SE			1,955	136,615

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Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
4	3	a	8	E6	NR	4	FR0000052292	Hermes International			33	9,728
4	3	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			455	13,520
4	3	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			1,420	8,797
4	3	a	9	E6	A1	4	FR0000120073	Air Liquide SA			815	83,823
4	3	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			965	55,603
4	3	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			14,000	24,276
4	3	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			300	20,226
4	3	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			800	13,140
4	3	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			300	63,855
4	3	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			500	9,155
4	3	a	9	E6	NR	4	FR0000130403	Christian Dior SE			120	17,148
4	3	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			7,200	27,620
4	3	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			1,130	48,771
4	3	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			100	6,957
4	3	a	9	B7	Ba1	4	DE000KSAG888	K+S AG			355	8,135
4	3	a	8	F3	A2	4	GB00B63H8491	Rolls-Royce Holdings Plc			850	9,494
4	3	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			8,600	45,881
4	3	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			860	29,274
4	3	a	8	G4	NR	4	LU0156801721	Tenaris SA			1,200	14,952
4	3	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			2,600	13,165
4	3	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			685	61,308
4	3	a	3	A5	NR	4	BE0974264930	AGEAS AZ			600	17,703
4	3	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			1,750	19,618
4	3	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			2,800	30,744
4	3	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			1,680	24,788
4	3	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			325	11,320
4	3	a	8	F3	NR	4	GB0008762899	BG Group Plc			1,500	16,658
4	3	a	9	H7	NR	4	NL0000400653	Gemalto NV			325	22,077
4	3	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			170	12,555
4	3	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			3,400	28,665
4	3	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			4,900	20,384
4	3	a	8	G4	NR	4	IT0004965148	Moncler Spa			1,300	14,456
4	3	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			500	17,481
4	3	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			600	22,491
4	3	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCII Wt 29/04/2017			2,800	3,945
4	3	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			160	12,659
4	3	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			700	14,287
4	3	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			2,700	18,109
4	3	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			520	14,620
4	3	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			2,745	65,070
4	3	a	9	D7	NR	4	ES0171996012	Grifols SA			450	14,904
4	3	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			500	13,955
4	3	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			280	10,248
4	3	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			3,921	37,642
4	3	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			800	11,548
4	3	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			2,703	8,623
4	3	a	4	E6	A3	4	FR0000121964	Klepierre			450	16,079
4	3	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			205	8,832
4	3	a	8	F3	B2	4	GB00BRS65X63	Indivior Plc			195	374
								Total UNIPOL PREVIDENZA C				8,071,830
4	4	a	1	G4	Baa2	4	IT0000062072	Generali Spa			8,531	145,027
4	4	a	8	G4	NR	4	IT0000068525	Saipem Spa			1,300	11,395
4	4	a	3	G4	Baa2	4	IT0000072618	Intesa Bci S. Paolo ord.			76,500	185,283
4	4	a	3	G4	Baa2	4	IT0000062957	Mediobanca ord.			8,868	60,036
4	4	a	8	G4	A3	4	IT0003132476	Eni ord.			13,000	188,630
4	4	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			16,865	223,461
4	4	a	9	E6	Baa1	4	FR0000133308	Orange SA			11,815	167,182
4	4	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			2,475	339,941
4	4	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			4,205	290,019
4	4	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			23,000	150,880
4	4	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			1,600	40,496
4	4	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			13,500	191,633
4	4	a	9	D7	Baa2	4	ES0130670112	Endesa			2,000	33,100

**Annex no. 1 to the Statement of investments arising from
pension fund management (class D.II of the Statement of Financial Position)**

UnipolSai Assicurazioni S.p.A.

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Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
4	4	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			26,700	318,264
4	4	a	1	E6	A2	4	FR0000120628	Axa ord.			11,500	220,858
4	4	a	9	E6	A3	4	FR0000120644	Danone Ord.			3,100	168,795
4	4	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			1,100	66,583
4	4	a	9	E6	Aa1	4	FR0000120271	Total ord.			11,000	467,720
4	4	a	8	E6	Baa2	4	FR0000121485	Kering			815	129,993
4	4	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			3,455	87,412
4	4	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			3,500	328,125
4	4	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			5,845	287,925
4	4	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			1,310	75,522
4	4	a	9	E6	A1	4	FR0000121014	LVMH			1,370	181,183
4	4	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			5,650	87,829
4	4	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			1,722	101,512
4	4	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			1,390	193,627
4	4	a	9	E6	Ba1	4	FR0000120537	Lafarge			1,750	101,640
4	4	a	9	E6	Baa1	4	FR0000120503	Bouygues			1,500	44,970
4	4	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			2,100	73,983
4	4	a	3	D7	Baa1	4	ES011390037	B.co Santander Central Hisp. ord			63,500	444,246
4	4	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			7,730	584,852
4	4	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			5,200	129,922
4	4	a	8	E3	Ba1	4	FI0009005987	Upm ord.			1,900	25,878
4	4	a	8	E6	Baa3	4	FR0010220475	Alstom			3,350	89,981
4	4	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			25,070	74,458
4	4	a	8	B7	Baa3	4	DE0005439004	Continental Ag			600	105,330
4	4	a	3	E6	A2	4	FR0000130809	Societe Generale			2,250	78,728
4	4	a	9	E6	NR	4	FR0000051732	Atos			425	28,178
4	4	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			14,000	45,052
4	4	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			29,445	77,381
4	4	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			730	36,894
4	4	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			6,450	57,050
4	4	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			682	40,565
4	4	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			28,000	219,912
4	4	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			940	155,805
4	4	a	8	H7	A3	4	NL0000009538	Philips elect. ord. new			5,900	142,485
4	4	a	8	G4	NR	4	IT0001050910	Brembo Spa			1,020	28,254
4	4	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			1,325	18,325
4	4	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			6,155	127,347
4	4	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			1,140	63,110
4	4	a	2	F3	A2	4	GB0008706128	Lloyds TSB			93,000	90,528
4	4	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			26,500	286,995
4	4	a	9	G4	Baa2	4	IT0003128367	Enel ord.			37,000	136,752
4	4	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			4,000	43,040
4	4	a	8	B7	A2	4	DE0005190003	BMW			1,990	178,642
4	4	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			5,200	76,726
4	4	a	9	E6	Baa2	4	FR0000130577	Publicis			1,540	91,846
4	4	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			2,500	151,525
4	4	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			2,100	44,646
4	4	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			165	60,956
4	4	a	8	M3	Aa3	4	CH0012005267	Novartis AG			1,240	95,238
4	4	a	9	F3	Baa1	4	GB0001411924	SKY PLC			5,250	60,595
4	4	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			7,600	31,160
4	4	a	9	E3	A2	4	FI0009007132	Fortum OYJ			3,400	61,098
4	4	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			1,350	32,038
4	4	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			1,100	22,944
4	4	a	8	F3	A2	4	GB0009895292	Astrazeneca			1,400	81,881
4	4	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			19,700	153,928
4	4	a	8	E6	Baa3	4	FR0000130338	Valeo			440	45,584
4	4	a	9	F9	Baa2	4	IE0001827041	CRH PLC			5,300	105,470
4	4	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			7,500	23,447
4	4	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			2,400	61,560
4	4	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			340	38,216
4	4	a	8	F3	A1	4	GB0009252882	Glaxosmithkline ord.			4,000	70,664
4	4	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			1,530	27,274

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
4	4	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			6,800	103,716
4	4	a	1	F3	A2	4	GB0007099541	Prudential PLC			1,700	32,564
4	4	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			530	118,968
4	4	a	9	E6	Baa3	4	FR0000120404	Accor Sa			970	36,220
4	4	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			40,900	28,364
4	4	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			130,000	114,660
4	4	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			1,350	69,188
4	4	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			2,650	120,602
4	4	a	3	F9	Ba3	4	IE0030606259	Bank of Ireland			210,000	65,730
4	4	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			33,600	188,059
4	4	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			1,200	53,922
4	4	a	8	G4	A3	4	IT0001479374	Luxtotta Group SpA LUX IM			650	29,575
4	4	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			3,200	61,856
4	4	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			3,000	81,135
4	4	a	1	E6	A3	4	FR0000121220	Sodexho Alliance Sa			475	38,603
4	4	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			800	30,764
4	4	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			950	22,035
4	4	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			170	17,289
4	4	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			1,800	111,330
4	4	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			1,650	76,717
4	4	a	8	B7	A2	4	DE0006483001	Linde AG			990	152,658
4	4	a	8	A5	NR	4	BE0003739530	UCB SA			1,105	69,836
4	4	a	9	E6	A1	4	FR0010208488	Gaz de France			11,600	225,388
4	4	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			15,500	119,893
4	4	a	8	B7	A3	4	DE0006599905	Merck KGaA			620	48,620
4	4	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			2,550	98,991
4	4	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			1,400	20,314
4	4	a	8	E3	NR	4	FI0009013403	Kone Oyj			1,290	48,788
4	4	a	9	E6	NR	4	FR0004035913	Iliad Sa			380	75,506
4	4	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			4,735	24,408
4	4	a	8	E6	Baa1	4	FR0000121261	Michelin			1,005	75,646
4	4	a	8	E6	Aa3	4	FR0010242511	Edf			1,000	22,825
4	4	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			1,010	90,314
4	4	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			4,400	121,704
4	4	a	1	H7	A3	4	NL0000303709	Aegon NV New			17,000	106,403
4	4	a	8	E6	A3	4	FR0010307819	Legrand Promesses			1,100	47,900
4	4	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			550	33,237
4	4	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			4,000	165,400
4	4	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			1,135	57,476
4	4	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			542	29,848
4	4	a	9	H7	A1	4	NL0000009355	Unilever NV			9,250	301,920
4	4	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			3,120	134,630
4	4	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			4,500	37,508
4	4	a	9	H7	Baa1	4	NL0000395903	Wolters Klumer			1,520	38,532
4	4	a	3	E6	A2	4	FR0000120685	Natixis			8,500	46,623
4	4	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			1,115	102,870
4	4	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			2,200	55,429
4	4	a	3	G4	Baa3	4	IT0003487029	UBI Banca Scpa			6,800	40,528
4	4	a	8	A1	NR	4	AT0000730007	Andritz AG			750	34,268
4	4	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			10,000	43,610
4	4	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			4,750	43,168
4	4	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			4,150	82,336
4	4	a	8	H7	NR	4	NL0000379121	Randstad Hold			1,000	40,060
4	4	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			750	15,045
4	4	a	8	M3	Aa2	4	CH0038863350	Nestle SA			1,030	62,490
4	4	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			3,790	355,729
4	4	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			700	25,487
4	4	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			820	151,413
4	4	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			1,000	32,795
4	4	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			20,000	41,200
4	4	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			7,756	79,266
4	4	a	9	B7	NR	4	DE0007164600	SAP SE			4,780	278,483
4	4	a	8	B7	Ba1	4	DE0006047004	Heidelbergcement AG			550	32,346

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					(6)	(7)					Quantity	Amount
4	4	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			3,915	442,395
4	4	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			1,350	24,550
4	4	a	8	A1	A3	4	AT0000743059	OMV AG			800	17,608
4	4	a	8	D7	Ba3	4	ES0157097017	Almirall SA			900	12,375
4	4	a	8	E6	Baa1	4	FR0000131708	Technip SA			600	29,649
4	4	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			13,150	41,650
4	4	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			450	30,100
4	4	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			700	47,012
4	4	a	8	D7	NR	4	ES0167050915	Actividades de Construcción y Servicios, S.A.			1,250	36,213
4	4	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			350	26,761
4	4	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			1,360	79,149
4	4	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			650	30,183
4	4	a	8	E6	A2	4	FR0000121667	Essilor International SA			640	59,315
4	4	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			750	42,803
4	4	a	8	A5	NR	4	BE0003884047	Umicore SA			585	19,483
4	4	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			2,000	66,170
4	4	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			2,200	43,131
4	4	a	8	E6	Baa1	4	FR0010908533	Edenred			980	22,496
4	4	a	8	B7	A1	4	DE000BASF111	Basf SE			4,770	333,328
4	4	a	8	E6	NR	4	FR0000052292	Hermes International			81	23,879
4	4	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			1,275	37,887
4	4	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			3,970	24,594
4	4	a	9	E6	A1	4	FR0000120073	Air Liquide SA			1,915	196,958
4	4	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			2,494	143,704
4	4	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			28,500	49,419
4	4	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			600	40,452
4	4	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			2,300	37,778
4	4	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			740	157,509
4	4	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			1,000	18,310
4	4	a	9	E6	NR	4	FR0000130403	Christian Dior SE			300	42,870
4	4	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			14,100	54,090
4	4	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			2,300	99,268
4	4	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			250	17,392
4	4	a	9	B7	Ba1	4	DE000KSA G888	K+S AG			995	22,800
4	4	a	8	F3	A2	4	GB00B63H8491	Rolls-Royce Holdings Plc			1,750	19,547
4	4	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			30,300	161,651
4	4	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			1,800	61,272
4	4	a	8	G4	NR	4	LU0156801721	Tenaris SA			3,000	37,380
4	4	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			5,300	26,837
4	4	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			1,540	137,830
4	4	a	3	A5	NR	4	BE0974264930	AGEAS AZ			1,200	35,406
4	4	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			3,600	40,356
4	4	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			6,000	65,880
4	4	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			4,150	61,233
4	4	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			735	25,600
4	4	a	8	F3	NR	4	GB0008762899	BG Group Plc			2,500	27,764
4	4	a	9	H7	NR	4	NL0000400653	Gemalto NV			550	37,362
4	4	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			405	29,910
4	4	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			6,450	54,380
4	4	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			9,350	38,896
4	4	a	8	G4	NR	4	IT0004965148	Moncler Spa			2,300	25,576
4	4	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			1,000	34,962
4	4	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			1,125	42,171
4	4	a	9	F3	A3	4	GB00BH4HKS39	Vodafone Group Plc			28,500	81,468
4	4	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCll Wt 29/04/2017			4,900	6,904
4	4	a	3	G4	B1	4	IT0004984842	Banca Monte dei Paschi di Siena Spa			14,000	6,580
4	4	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			270	21,362
4	4	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			1,400	28,574
4	4	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			5,600	37,560
4	4	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			1,400	39,361
4	4	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			6,105	144,719
4	4	a	9	D7	NR	4	ES0171996012	Grifols SA			800	26,496
4	4	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			1,150	32,097

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
4	4	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			980	35,868
4	4	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			7,758	74,477
4	4	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			1,500	21,653
4	4	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			5,743	18,320
4	4	a	4	E6	A3	4	FR0000121964	Klepierre			600	21,438
4	4	a	2	M3	A2	4	CH0244767585	UBS Group AG			2,500	35,533
4	4	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			425	18,311
4	4	a	8	F3	B2	4	GB00BRS65X63	Indivior Plc			450	863
								Total UNIPOL PREVIDENZA D				18,708,596
								Total Unipol Previdenza				34,353,641
5	1	a	1	G4	Baa2	4	IT0000062072	Generali Spa			3,149	53,533
5	1	a	8	G4	NR	4	IT0000068525	Saipem Spa			650	5,697
5	1	a	3	G4	Baa2	4	IT0000072618	Intesa Bci S. Paolo ord.			37,200	90,098
5	1	a	3	G4	Baa2	4	IT0000062957	Mediobanca ord.			3,274	22,165
5	1	a	8	G4	A3	4	IT0003132476	Eni ord.			6,270	90,978
5	1	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			8,180	108,385
5	1	a	9	E6	Baa1	4	FR0000133308	Orange SA			5,655	80,018
5	1	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			1,160	159,326
5	1	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			2,320	160,010
5	1	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			11,400	74,784
5	1	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			625	15,819
5	1	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			5,750	81,621
5	1	a	9	D7	Baa2	4	ES0130670112	Endesa			1,000	16,550
5	1	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			13,000	154,960
5	1	a	1	E6	A2	4	FR0000120628	Axa ord.			5,500	105,628
5	1	a	9	E6	A3	4	FR0000120644	Danone Ord.			1,600	87,120
5	1	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			540	32,686
5	1	a	9	E6	Aa1	4	FR0000120271	Total ord.			5,350	227,482
5	1	a	8	E6	Baa2	4	FR0000121485	Kering			350	55,825
5	1	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			1,595	40,354
5	1	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			1,720	161,250
5	1	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			2,530	124,628
5	1	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			670	38,626
5	1	a	9	E6	A1	4	FR0000121014	LVMH			655	86,624
5	1	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			2,800	43,526
5	1	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			825	48,634
5	1	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			653	90,963
5	1	a	9	E6	Ba1	4	FR0000120537	Lafarge			750	43,560
5	1	a	9	E6	Baa1	4	FR0000120503	Bouygues			500	14,990
5	1	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			1,000	35,230
5	1	a	3	D7	Baa1	4	ES0113900137	B.co Santander Central Hisp. ord			30,000	209,880
5	1	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			3,445	260,649
5	1	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			2,600	64,961
5	1	a	8	E3	Ba1	4	FI0009005987	Upm ord.			1,000	13,620
5	1	a	8	E6	Baa3	4	FR0010220475	Alstom			1,550	41,633
5	1	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			9,220	27,383
5	1	a	8	B7	Baa3	4	DE0005439004	Continental Ag			295	51,787
5	1	a	3	E6	A2	4	FR0000130809	Societe Generale			1,000	34,990
5	1	a	9	E6	NR	4	FR0000051732	Atos			200	13,260
5	1	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			7,000	22,526
5	1	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			17,290	45,438
5	1	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			370	18,700
5	1	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			2,700	23,882
5	1	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			324	19,272
5	1	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			14,500	113,883
5	1	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			435	72,101
5	1	a	8	H7	A3	4	NL0000009538	Philips elect. ord. new			2,150	51,923
5	1	a	8	G4	NR	4	IT0001050910	Brembo Spa			390	10,803
5	1	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			550	7,607
5	1	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			2,925	60,518
5	1	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			555	30,725
5	1	a	2	F3	A2	4	GB0008706128	Lloyds TSB			35,000	34,070
5	1	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			12,000	129,960

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(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
5	1	a	9	G4	Baa2	4	IT0003128367	Enel ord.			18,000	66,528
5	1	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			2,300	24,748
5	1	a	8	B7	A2	4	DE0005190003	BMW			875	78,549
5	1	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			2,200	32,461
5	1	a	9	E6	Baa2	4	FR0000130577	Publicis			520	31,013
5	1	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			1,200	72,732
5	1	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			1,050	22,323
5	1	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			65	24,013
5	1	a	8	M3	Aa3	4	CH0012005267	Novartis AG			620	47,619
5	1	a	9	F3	Baa1	4	GB0001411924	SKY PLC			2,075	23,949
5	1	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			3,900	15,990
5	1	a	9	E3	A2	4	FI0009007132	Fortum OYJ			1,750	31,448
5	1	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			700	16,613
5	1	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			600	12,515
5	1	a	8	F3	A2	4	GB0009895292	Astrazeneca			550	32,167
5	1	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			9,200	71,885
5	1	a	8	E6	Baa3	4	FR0000130338	Valeo			190	19,684
5	1	a	9	F9	Baa2	4	IE0001827041	CRH PLC			2,700	53,730
5	1	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			4,050	12,661
5	1	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			1,100	28,215
5	1	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			150	16,860
5	1	a	8	F3	A1	4	GB0009252882	Glaxosmithkline ord.			1,300	22,966
5	1	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			780	13,905
5	1	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			3,200	48,807
5	1	a	1	F3	A2	4	GB0007099541	Prudential PLC			800	15,324
5	1	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			235	52,750
5	1	a	8	F3	A3	4	GB0007188757	Rio Tinto Plc ord.			500	19,258
5	1	a	9	E6	Baa3	4	FR0000120404	Accor Sa			440	16,430
5	1	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			17,400	12,067
5	1	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			52,000	45,864
5	1	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			700	35,875
5	1	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			1,200	54,612
5	1	a	3	F9	Ba3	4	IE0030606259	Bank of Ireland			80,000	25,040
5	1	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			17,200	96,268
5	1	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			550	24,714
5	1	a	8	G4	A3	4	IT0001479374	Luxtottica Group SpA LUX IM			350	15,925
5	1	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			1,300	25,129
5	1	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			1,600	43,272
5	1	a	1	E6	A3	4	FR0000121220	Sodexho Alliance Sa			240	19,505
5	1	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			350	13,459
5	1	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			320	7,422
5	1	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			90	9,153
5	1	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			600	37,110
5	1	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			700	32,547
5	1	a	8	B7	A2	4	DE0006483001	Linde AG			489	75,404
5	1	a	8	A5	NR	4	BE0003739530	UCB SA			570	36,024
5	1	a	9	E6	A1	4	FR0010208488	Gaz de France			4,730	91,904
5	1	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			7,000	54,145
5	1	a	8	B7	A3	4	DE0006599905	Merck KGaA			320	25,094
5	1	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			1,150	44,643
5	1	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			750	10,883
5	1	a	8	E3	NR	4	FI0009013403	Kone Oyj			680	25,718
5	1	a	9	E6	NR	4	FR0004035913	Iliad Sa			205	40,734
5	1	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			2,160	11,134
5	1	a	8	E6	Baa1	4	FR0000121261	Michelin			480	36,130
5	1	a	8	E6	Aa3	4	FR0010242511	Edf			500	11,413
5	1	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			480	42,922
5	1	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			2,350	65,001
5	1	a	1	H7	A3	4	NL0000303709	Aegon NV New			6,400	40,058
5	1	a	8	E6	A3	4	FR0010307819	Legrand Promesses			400	17,418
5	1	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			250	15,108
5	1	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			1,340	55,409
5	1	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			735	37,220

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					(6)	(7)					Quantity	Amount
5	1	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			240	13,217
5	1	a	9	H7	A1	4	NL000009355	Unilever NV			4,590	149,818
5	1	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			1,125	48,544
5	1	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			2,000	16,670
5	1	a	9	H7	Baa1	4	NL0000395903	Wolters Klumer			760	19,266
5	1	a	3	E6	A2	4	FR0000120685	Natixis			3,500	19,198
5	1	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			540	49,820
5	1	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			1,050	26,455
5	1	a	3	G4	Baa3	4	IT0003487029	UBI Banca Scpa			3,550	21,158
5	1	a	8	A1	NR	4	AT0000730007	Andritz AG			275	12,565
5	1	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			5,000	21,805
5	1	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			2,400	21,811
5	1	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			1,960	38,886
5	1	a	8	H7	NR	4	NL0000379121	Randstad Hold			400	16,024
5	1	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			375	7,523
5	1	a	8	M3	Aa2	4	CH0038863350	Nestle SA			620	37,616
5	1	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			1,835	172,233
5	1	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			340	12,380
5	1	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			485	89,555
5	1	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			400	13,118
5	1	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			11,500	23,690
5	1	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			2,850	29,127
5	1	a	9	B7	NR	4	DE0007164600	SAP SE			2,380	138,659
5	1	a	8	B7	Ba1	4	DE0006047004	Heidelbergement AG			300	17,643
5	1	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			2,150	242,950
5	1	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			650	11,820
5	1	a	8	A1	A3	4	AT0000743059	OMV AG			430	9,464
5	1	a	8	D7	Ba3	4	ES0157097017	Almirall SA			350	4,813
5	1	a	8	E6	Baa1	4	FR0000131708	Technip SA			230	11,365
5	1	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			5,600	17,737
5	1	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			225	15,050
5	1	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			445	29,886
5	1	a	8	D7	NR	4	ES0167050915	Actividades de Construcción y Servicios, S.A.			550	15,934
5	1	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			150	11,469
5	1	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			670	38,992
5	1	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			300	13,931
5	1	a	8	E6	A2	4	FR0000121667	Essilor International SA			320	29,658
5	1	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			390	22,257
5	1	a	8	A5	NR	4	BE0003884047	Umicore SA			305	10,158
5	1	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			770	25,475
5	1	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			825	16,174
5	1	a	8	E6	Baa1	4	FR0010908533	Edenred			460	10,559
5	1	a	8	B7	A1	4	DE000BASF111	Basf SE			2,260	157,929
5	1	a	8	E6	NR	4	FR0000052292	Hermes International			35	10,318
5	1	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			650	19,315
5	1	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			1,860	11,523
5	1	a	9	E6	A1	4	FR0000120073	Air Liquide SA			880	90,508
5	1	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			969	55,834
5	1	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			12,000	20,808
5	1	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			250	16,855
5	1	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			1,200	19,710
5	1	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			350	74,498
5	1	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			500	9,155
5	1	a	9	E6	NR	4	FR0000130403	Christian Dior SE			130	18,577
5	1	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			5,800	22,250
5	1	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			950	41,002
5	1	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			100	6,957
5	1	a	9	B7	Ba1	4	DE000KSA6888	K+S AG			460	10,541
5	1	a	8	F3	A2	4	GB00B63H8491	Rolls-Royce Holdings Plc			750	8,377
5	1	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			13,300	70,956
5	1	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			950	32,338
5	1	a	8	G4	NR	4	LU0156801721	Tenaris SA			1,300	16,198
5	1	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			2,500	12,659

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Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
5	1	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			805	72,048
5	1	a	3	A5	NR	4	BE0974264930	AGEAS AZ			550	16,228
5	1	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			1,350	15,134
5	1	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			2,500	27,450
5	1	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			2,000	29,510
5	1	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			390	13,584
5	1	a	8	F3	NR	4	GB0008762899	BG Group Plc			1,100	12,216
5	1	a	9	H7	NR	4	NL0000400653	Gemalto NV			275	18,681
5	1	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			170	12,555
5	1	a	8	L3	NR	4	PTGALOAM0009	Galp Energia SGPS SA			2,770	23,354
5	1	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			4,000	16,640
5	1	a	8	G4	NR	4	IT0004965148	Moncler Spa			935	10,397
5	1	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			500	17,481
5	1	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			525	19,680
5	1	a	9	F3	A3	4	GB00BH4HKS39	Vodafone Group Plc			11,000	31,444
5	1	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCII Wt 29/04/2017			1,800	2,536
5	1	a	3	G4	B1	4	IT0004984842	Banca Monte dei Paschi di Siena Spa			7,000	3,290
5	1	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			140	11,077
5	1	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			625	12,756
5	1	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			2,700	18,109
5	1	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			630	17,712
5	1	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			2,795	66,255
5	1	a	9	D7	NR	4	ES0171996012	Grifols SA			350	11,592
5	1	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			600	16,746
5	1	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			440	16,104
5	1	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			3,946	37,882
5	1	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			800	11,548
5	1	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			2,872	9,162
5	1	a	4	E6	A3	4	FR0000121964	Klepierre			320	11,434
5	1	a	2	M3	A2	4	CH0244767585	UBS Group AG			1,000	14,213
5	1	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			220	9,479
5	1	a	8	F3	B2	4	GB00BRS65X63	Indivior Plc			225	432
								Total UNIPOL INSIEME VALORE				8,757,618
5	2	a	1	G4	Baa2	4	IT0000062072	Generali Spa			2,529	42,993
5	2	a	8	G4	NR	4	IT0000068525	Saipem Spa			600	5,259
5	2	a	3	G4	Baa2	4	IT0000072618	Intesa Bci S. Paolo ord.			36,000	87,192
5	2	a	3	G4	Baa2	4	IT0000062957	Mediobanca ord.			2,629	17,798
5	2	a	8	G4	A3	4	IT0003132476	Eni ord.			6,400	92,864
5	2	a	9	B7	Baa1	4	DE0005557508	Deutsche Telekom			8,272	109,604
5	2	a	9	E6	Baa1	4	FR0000133308	Orange SA			5,675	80,301
5	2	a	2	B7	Aa3	4	DE0008404005	Allianz Ag-Reg			1,130	155,206
5	2	a	8	B7	A3	4	DE0007100000	Daimler Chrysler Ag			2,050	141,389
5	2	a	9	E3	Ba2	4	FI0009000681	Nokia Ab			11,050	72,488
5	2	a	8	B7	Baa3	4	DE0007257503	Metro Ag Ord.			775	19,615
5	2	a	8	B7	A3	4	DE000ENAG999	E.on (former Veba)			6,250	88,719
5	2	a	9	D7	Baa2	4	ES0130670112	Endesa			1,000	16,550
5	2	a	9	D7	Baa2	4	ES0178430E18	Telefonica S.a New			11,750	140,060
5	2	a	1	E6	A2	4	FR0000120628	Axa ord.			6,300	120,992
5	2	a	9	E6	A3	4	FR0000120644	Danone Ord.			1,600	87,120
5	2	a	8	E6	Ba1	4	FR0000131906	Renault Ord.			580	35,107
5	2	a	9	E6	Aa1	4	FR0000120271	Total ord.			5,100	216,852
5	2	a	8	E6	Baa2	4	FR0000121485	Kering			400	63,800
5	2	a	9	E6	Baa2	4	FR0000120172	Carrefour ord.			1,768	44,730
5	2	a	8	B7	Aa3	4	DE0007236101	Siemens Ag ord. reg. shs			1,700	159,375
5	2	a	3	E6	A1	4	FR0000131104	Bnp Paribas ord.			2,510	123,643
5	2	a	9	H7	Baa1	4	NL0000009132	Akzo N.a			630	36,320
5	2	a	9	E6	A1	4	FR0000121014	LVMH			665	87,946
5	2	a	9	D7	Baa2	4	ES0173516115	Repsol Ypf Sa			2,300	35,754
5	2	a	8	H7	Baa1	4	NL0000009165	Heineken Nv			847	49,931
5	2	a	8	E6	NR	4	FR0000120321	L'Oreal Co ord.			669	93,192
5	2	a	9	E6	Ba1	4	FR0000120537	Lafarge			750	43,560
5	2	a	9	E6	Baa1	4	FR0000120503	Bouygues			700	20,986
5	2	a	9	E6	Baa2	4	FR0000125007	Compagnie De St Gobain			1,498	52,775

**Annex no. 1 to the Statement of investments arising from
pension fund management (class D.II of the Statement of Financial Position)**

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Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
5	2	a	3	D7	Baa1	4	ES011390037	B.co Santander Central Hisp. ord			30,000	209,880
5	2	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			3,700	279,942
5	2	a	3	B7	A2	4	DE0005140008	Deutsche Bk reg shs			2,400	59,964
5	2	a	8	E3	Ba1	4	FI0009005987	Upm ord.			930	12,667
5	2	a	8	E6	Baa3	4	FR0010220475	Alstom			1,620	43,513
5	2	a	9	E6	B3	4	FR0000130007	ALCATEL LUCENT			11,600	34,452
5	2	a	8	B7	Baa3	4	DE0005439004	Continental Ag			295	51,787
5	2	a	3	E6	A2	4	FR0000130809	Societe Generale			1,100	38,489
5	2	a	9	E6	NR	4	FR0000051732	Atos			210	13,923
5	2	a	9	L3	Ba1	4	PTEDP0AM0009	Electricidade de Portugal SA			6,800	21,882
5	2	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			16,037	42,145
5	2	a	9	E6	NR	4	FR0000130650	Dassault Systemes SA			360	18,194
5	2	a	8	B7	NR	4	DE0006231004	Infineon Technologies Ag			3,150	27,862
5	2	a	9	E6	Baa2	4	FR0000125338	Cap Gemini SA			337	20,045
5	2	a	3	D7	Baa2	4	ES0113211835	Banco Bilbao Vizcaya Argentaria SA			14,000	109,956
5	2	a	1	B7	Aa3	4	DE0008430026	Muenchener Rueckver AG			455	75,416
5	2	a	8	H7	A3	4	NL0000009538	Philips elect. ord. new			1,400	33,810
5	2	a	8	G4	NR	4	IT0001050910	Brembo Spa			486	13,462
5	2	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			650	8,990
5	2	a	9	E6	Baa2	4	FR0000127771	Vivendi Universal ord.			2,930	60,622
5	2	a	9	E6	Baa3	4	FR0000130395	Remy Cointreau			560	31,002
5	2	a	2	F3	A2	4	GB0008706128	Lloyds TSB			47,500	46,238
5	2	a	3	H7	A3	4	NL0000303600	Ing Groep N.V.			12,300	133,209
5	2	a	9	G4	Baa2	4	IT0003128367	Enel ord.			16,000	59,136
5	2	a	3	E6	A2	4	FR0000045072	Credit Agricole S.A.			2,000	21,520
5	2	a	8	B7	A2	4	DE0005190003	BMW			945	84,833
5	2	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			2,500	36,888
5	2	a	9	E6	Baa2	4	FR0000130577	Publicis			760	45,326
5	2	a	8	E6	A3	4	FR0000121972	Schneider Electric SA			1,200	72,732
5	2	a	8	B7	Ba1	4	DE0007500001	Thyssen Krupp ord.			1,000	21,260
5	2	a	8	M3	NR	4	CH0012255151	The Swatch Group AG-B			80	29,554
5	2	a	8	M3	Aa3	4	CH0012005267	Novartis AG			600	46,083
5	2	a	9	F3	Baa1	4	GB0001411924	SKY PLC			1,325	15,293
5	2	a	9	G4	Baa1	4	IT0003153415	Snam Rete Gas			3,700	15,170
5	2	a	9	E3	A2	4	FI0009007132	Fortum OYJ			1,650	29,651
5	2	a	9	F3	A3	4	GB0002374006	Diageo Ordinary			670	15,901
5	2	a	2	M3	A2	4	CH0012138530	Credit Suisse Group Common			550	11,472
5	2	a	8	F3	A2	4	GB0009895292	Astrazeneca			500	29,243
5	2	a	2	F3	Aa3	4	GB0005405286	HSBC Hold Plc			9,100	71,104
5	2	a	8	E6	Baa3	4	FR0000130338	Valeo			210	21,756
5	2	a	9	F9	Baa2	4	IE0001827041	CRH PLC			2,600	51,740
5	2	a	2	F3	A3	4	GB0031348658	Barclays Bank ord.			3,650	11,411
5	2	a	9	B7	Baa1	4	DE0007037129	Rwe Ag ST O.N.			1,150	29,498
5	2	a	8	A5	Baa2	4	BE0003470755	Solvay Ord.			160	17,984
5	2	a	8	F3	A1	4	GB0009252882	Glaxosmithkline ord.			2,000	35,332
5	2	a	8	F3	A1	4	GB0000566504	BHP Billinton Plc			750	13,370
5	2	a	8	F3	NR	4	GB0009223206	Smith & Nephew Plc Ord			3,350	51,095
5	2	a	1	F3	A2	4	GB0007099541	Prudential PLC			800	15,324
5	2	a	8	M3	A1	4	CH0012032048	Roche Hldg ord.			250	56,117
5	2	a	9	E6	Baa3	4	FR0000120404	Accor Sa			460	17,176
5	2	a	9	G4	Ba1	4	IT0003497176	Telecom Italia rnc new			19,700	13,662
5	2	a	9	G4	Ba1	4	IT0003497168	Telecom Italia ord. new			63,500	56,007
5	2	a	8	E6	NR	4	FR0000073272	Safran SA (former Sagem SA)			650	33,313
5	2	a	8	E6	Baa1	4	FR0000125486	Vinci S.A.			1,300	59,163
5	2	a	3	F9	Ba3	4	IE0030606259	Bank of Ireland			100,000	31,300
5	2	a	9	D7	Baa1	4	ES0144580Y14	Iberdrola Sa			16,250	90,951
5	2	b	8	F3	A3	4	GB0002875804	BRITISH AMERICAN TOBACCO PLC			550	24,714
5	2	a	8	G4	A3	4	IT0001479374	Luxottica Group SpA LUX IM			315	14,333
5	2	a	9	G4	Baa1	4	IT0003506190	Atlantia Autostrade Spa ord.			1,600	30,928
5	2	a	9	B7	Baa1	4	DE0005552004	Deutsche Post AG			1,500	40,568
5	2	a	1	E6	A3	4	FR0000121220	Sodexo Alliance Sa			230	18,692
5	2	a	8	B7	Baa3	4	DE0005470405	Lanxess ord.			400	15,382
5	2	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			530	12,293

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
5	2	a	8	C4	NR	4	DE000A1PHFF7	HUGO BOSS AG -ORD.			85	8,645
5	2	a	9	B7	Ba1	4	DE0005785802	Fresenius Med. Care St			800	49,480
5	2	a	3	A5	A3	4	BE0003565737	KBC Groep Nv			700	32,547
5	2	a	8	B7	A2	4	DE0006483001	Linde AG			461	71,086
5	2	a	8	A5	NR	4	BE0003739530	UCB SA			540	34,128
5	2	a	9	E6	A1	4	FR0010208488	Gaz de France			5,300	102,979
5	2	a	8	G4	Ba1	4	IT0003856405	Finmeccanica ord.			8,300	64,201
5	2	a	8	B7	A3	4	DE0006599905	Merck KGaA			300	23,526
5	2	a	1	E3	Baa2	4	FI0009003305	Sampo OYJ-A			1,200	46,584
5	2	a	9	I6	Aa2	4	NO0010096985	STATOIL ASA			700	10,157
5	2	a	8	E3	NR	4	FI0009013403	Kone Oyj			620	23,448
5	2	a	9	E6	NR	4	FR0004035913	Iliad Sa			185	36,760
5	2	a	9	F3	Baa2	4	GB0030913577	BT Group Plc			2,285	11,779
5	2	a	8	E6	Baa1	4	FR0000121261	Michelin			495	37,259
5	2	a	8	E6	Aa3	4	FR0010242511	Edf			500	11,413
5	2	a	8	B7	A2	4	DE0006048432	Henkel AG & Co. KGaA			490	43,816
5	2	a	8	H7	Aa1	4	GB00B03MLX29	Royal Dutch Shell Plc Shares A EUR			2,150	59,469
5	2	a	1	H7	A3	4	NL0000303709	Aegon NV New			7,500	46,943
5	2	a	8	E6	A3	4	FR0010307819	Legrand Promesses			400	17,418
5	2	a	8	A5	Baa3	4	BE0003562700	Delhaize Group			265	16,014
5	2	a	8	E6	A2	4	NL0000235190	Airbus Group NV (former EADS)			1,070	44,245
5	2	a	9	H7	A3	4	NL0000009827	KONINKLIJKE DSM NV			565	28,612
5	2	a	8	E6	Baa2	4	FR0010313833	Arkema ord.			257	14,153
5	2	a	9	H7	A1	4	NL0000009355	Unilever NV			4,610	150,470
5	2	a	8	F3	Baa1	4	GB0004835483	Sab Miller Plc			1,560	67,315
5	2	a	8	L3	NR	4	PTJMT0AE0001	Jeronimo Martins, SGPS, S.A.			2,100	17,504
5	2	a	9	H7	Baa1	4	NL0000395903	Wolters Klumer			730	18,506
5	2	a	3	E6	A2	4	FR0000120685	Natixis			4,000	21,940
5	2	a	8	E6	Baa3	4	FR0000120693	Pernod Ricard sa			525	48,437
5	2	a	1	E6	A1	4	FR0010411983	SCOR Regroupe			1,050	26,455
5	2	a	3	G4	Baa3	4	IT0003487029	UBI Banca Sepa			3,250	19,370
5	2	a	8	A1	NR	4	AT0000730007	Andritz AG			350	15,992
5	2	a	3	D7	Baa3	4	ES0140609019	CaixaBank SA			5,000	21,805
5	2	a	8	H7	Ba1	4	LU0323134006	Arcelor Mittal			2,250	20,448
5	2	a	9	H7	Baa1	4	NL0006144495	Reed Elsevier NV			2,035	40,374
5	2	a	8	H7	NR	4	NL0000379121	Randstad Hold			450	18,027
5	2	a	8	E3	NR	4	FI0009013296	Nesle Oil Oyj			350	7,021
5	2	a	8	M3	Aa2	4	CH0038863350	Nestle SA			500	30,335
5	2	a	9	A5	A2	4	BE0003793107	Anheuser - Bush Inbev NV			1,965	184,435
5	2	a	8	F3	Baa3	4	GB0004544929	Imperial Tobacco Group Plc			335	12,197
5	2	a	8	B7	A3	4	DE0007664039	VOLKSWAGEN AG-PFD			395	72,937
5	2	a	8	A1	NR	4	AT0000937503	VOESTALPINE AG			400	13,118
5	2	a	3	G4	Baa2	4	IT0000072626	BANCA INTESA RIS POR NC			9,500	19,570
5	2	a	8	E6	B1	4	FR0000121501	Peugeot Citroen			3,800	38,836
5	2	a	9	B7	NR	4	DE0007164600	SAP SE			2,365	137,785
5	2	a	8	B7	Ba1	4	DE0006047004	Heidelbergcement AG			275	16,173
5	2	a	8	B7	A3	4	DE000BAY0017	Bayer Ag			1,850	209,050
5	2	a	1	H7	Baa1	4	NL0009294552	Delta Lloyd NV			650	11,820
5	2	a	8	A1	A3	4	AT0000743059	OMV AG			400	8,804
5	2	a	8	D7	Ba3	4	ES0157097017	Almirall SA			400	5,500
5	2	a	8	E6	Baa1	4	FR0000131708	Technip SA			340	16,801
5	2	a	8	F3	NR	4	GB00B019KW72	J Sainsbury Plc			6,265	19,843
5	2	a	8	F3	A1	4	GB00B24CGK77	Reckitt Benckiser Group Plc			220	14,716
5	2	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			335	22,499
5	2	a	8	D7	NR	4	ES0167050915	Actividades de Construcion y Servicios, S.A.			550	15,934
5	2	a	8	E6	Baa3	4	FR0000125585	Casino Guichard-Perrachon SA			150	11,469
5	2	a	8	F3	NR	4	JE00B2QKY057	Shire Plc			680	39,574
5	2	a	9	A5	B1	4	BE0003826436	Telenet Group Holding NV			300	13,931
5	2	a	8	E6	A2	4	FR0000121667	Essilor International SA			320	29,658
5	2	a	8	F9	Baa2	4	IE0004906560	Kerry Group Plc			360	20,545
5	2	a	8	A5	NR	4	BE0003884047	Umicore SA			280	9,325
5	2	a	8	D7	Baa2	4	ES0109067019	Amadeus IT Holding SA - A shs			1,000	33,085
5	2	a	9	A5	Baa1	4	BE0003735496	Mobistar SA			990	19,409

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Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
5	2	a	8	E6	Baa1	4	FR0010908533	Edenred			480	11,018
5	2	a	8	B7	A1	4	DE000BASF111	Basf SE			2,309	161,353
5	2	a	8	E6	NR	4	FR0000052292	Hermes International			38	11,202
5	2	a	9	E6	Baa2	4	LU0088087324	Societe Europeenne Satellite SA			615	18,275
5	2	a	8	G4	Baa3	4	NL0000226223	STMicroelectronics NV STM IM			1,960	12,142
5	2	a	9	E6	A1	4	FR0000120073	Air Liquide SA			920	94,622
5	2	a	9	B7	NR	4	DE000A1EWWW0	Adidas AG new			882	50,821
5	2	a	8	G4	Baa2	4	IT0004618465	Enel Green Power SpA			13,500	23,409
5	2	a	8	B7	NR	4	DE0005200000	Beiersdorf AG			280	18,878
5	2	a	8	D7	Baa3	4	ES0118900010	Ferrovial SA ord.			1,100	18,068
5	2	a	4	E6	A2	4	FR0000124711	Unibail-Rodamco SE			350	74,498
5	2	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			500	9,155
5	2	a	9	E6	NR	4	FR0000130403	Christian Dior SE			145	20,721
5	2	a	8	F3	Baa2	4	JE00B4T3BW64	Glencore Plc			6,700	25,702
5	2	a	9	B7	Ba1	4	DE0005785604	Fresenius SE & Co. KGaA			1,050	45,318
5	2	a	1	M3	NR	4	CH0126881561	Swiss Re Ltd.			120	8,348
5	2	a	9	B7	Ba1	4	DE000KSAG888	K+S AG			490	11,228
5	2	a	8	F3	A2	4	GB00B63H8491	Rolls-Royce Holdings Plc			850	9,494
5	2	a	3	G4	Baa2	4	IT0004781412	Unicredit SpA grouping			14,500	77,358
5	2	a	2	G4	Baa1	4	IT0001353140	EXOR SpA			870	29,615
5	2	a	8	G4	NR	4	LU0156801721	Tenaris SA			1,500	18,690
5	2	a	2	F3	Baa2	4	GB00B7T77214	Royal Bank of Scotland Group Plc			2,500	12,659
5	2	a	8	H7	Baa2	4	NL0010273215	ASML Holding NV new			730	65,335
5	2	a	3	A5	NR	4	BE0974264930	AGEAS AZ			550	16,228
5	2	a	8	G4	NR	4	IT0004623051	Pirelli & C. ord. post-grouping			1,600	17,936
5	2	a	3	B7	Baa1	4	DE000CBK1001	Commerzbank AG new			3,000	32,940
5	2	a	9	H7	Baa3	4	NL0010672325	Koninklijke Ahold NV			2,030	29,953
5	2	a	9	B7	NR	4	DE000PSM7770	ProSiebenSat.1 Media AG new			350	12,191
5	2	a	8	F3	NR	4	GB0008762899	BG Group Plc			1,200	13,326
5	2	a	9	H7	NR	4	NL0000400653	Gemalto NV			275	18,681
5	2	a	2	M3	NR	4	CH0210483332	Compagnie Financiere Richemont SA			200	14,770
5	2	a	8	L3	NR	4	PTGAL0AM0009	Galp Energia SGPS SA			3,130	26,389
5	2	a	3	D7	Ba3	4	ES0113790226	Banco Popular Espanol SA			4,500	18,720
5	2	a	8	G4	NR	4	IT0004965148	Moncler Spa			1,100	12,232
5	2	a	8	C9	A1	4	DK0060534915	Novo Nordisk A/S			450	15,733
5	2	a	9	C4	NR	4	DE0005089031	United Internet AG-REG SHARE			525	19,680
5	2	a	9	F3	A3	4	GB00BH4HKS39	Vodafone Group Plc			13,500	38,590
5	2	a	8	E6	B1	4	FR0011832237	Peugeot SA UncAmCII Wt 29/04/2017			2,400	3,382
5	2	a	3	G4	B1	4	IT0004984842	Banca Monte dei Paschi di Siena Spa			7,000	3,290
5	2	a	9	C4	Baa1	4	LU0061462528	RTL Group SA			140	11,077
5	2	a	9	G4	NR	4	IT0004712375	Salvatore Ferragamo Spa			650	13,267
5	2	a	9	L9	NR	4	SE0005999778	Com Hem Holding AB			2,700	18,109
5	2	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			620	17,431
5	2	a	8	D7	NR	4	ES0148396007	Industria de Diseno Textil S.A. - Inditex new			3,015	71,471
5	2	a	9	D7	NR	4	ES0171996012	Grifols SA			350	11,592
5	2	a	9	E6	NR	4	FR0000125684	ZODIAC AEROSPACE			550	15,351
5	2	a	9	C4	NR	4	DE0006602006	GEA GROUP AG			430	15,738
5	2	a	8	G4	B2	4	NL0010877643	Fiat Chrysler Automobiles NV			3,810	36,576
5	2	a	9	E6	A3	4	FR0010613471	Suez Environnement Co.			750	10,826
5	2	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			2,872	9,162
5	2	a	4	E6	A3	4	FR0000121964	Klepierre			300	10,719
5	2	a	2	M3	A2	4	CH0244767585	UBS Group AG			1,300	18,477
5	2	a	8	H7	NR	4	NL0009432491	Koninklijke Vopak NV			210	9,048
5	2	a	8	F3	B2	4	GB00BRS65X63	Indivior Plc			220	422
								Total UNIPOL INSIEME SVILUPPO				8,843,737
								Total Unipol Insieme				17,601,355
6	6	a	9	E6	Baa1	4	FR0000133308	Orange SA			495	7,004
6	6	a	9	D7	Baa2	4	ES0130670112	Endesa			1,200	19,860
6	6	a	9	E6	NR	4	FR0000031122	Air France			945	7,526
6	6	a	8	E6	A1	4	FR0000120578	Sanofi Aventis			200	15,132
6	6	a	9	H7	Baa3	4	NL0000009082	KPN Koninklijke NV			3,200	8,410
6	6	a	9	L3	Baa3	4	PTPTC0AM0009	Portugal Telecom ord.			4,200	3,629
6	6	a	9	B7	Ba1	4	DE0008232125	Deutsche Lufthansa			500	6,915

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2014

Details of shares and holdings

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	ISIN Code (*) (8)	Currency (*) (9)	Current value	
					(6)	(7)					Quantity	Amount
6	6	a	9	E6	Baa1	4	FR0000124141	Veolia Environnement			700	10,329
6	6	a	8	C4	NR	4	DE0007042301	Rhoen-Klinikum			600	13,917
6	6	a	8	G4	NR	4	IT0003977540	Ansaldo Sts			1,100	9,163
6	6	a	8	E6	NR	4	FR0000124570	PLASTIC OMNIUM			375	8,481
6	6	a	8	E3	NR	4	FI0009014575	Outokumpu Technology			1,000	4,386
6	6	a	8	G4	NR	4	IT0003492391	Diasorin			500	16,665
6	6	a	8	G4	NR	4	IT0001382024	ACSM-AGAM SPA			7,500	8,250
6	6	a	8	D7	Ba3	4	ES0157097017	Almirall SA			200	2,750
6	6	a	8	B7	NR	4	DE000PAH0038	Porsche Automobil Holding SE			200	13,432
6	6	a	8	E6	Baa3	4	FR0006174348	Bureau Veritas SA			400	7,324
6	6	a	3	G4	Ba2	4	IT0000066123	BANCA POPOLARE EMILIA ROMAGNA ORD.			1,300	7,105
6	6	a	4	C4	NR	4	DE0008303504	TAG Immobilien AG			1,800	17,316
6	6	a	9	G4	NR	4	IT0004967292	Space Spa			6,500	62,400
6	6	a	9	G4	NR	4	IT0004967318	Space Spa warrants 18/12/2018			2,167	1,625
6	6	a	9	H7	NR	4	NL0010395208	Nutreco NV			400	17,794
6	6	a	3	G4	Ba3	4	IT0000064516	Credito Valtellinese Scarl			8,000	6,344
6	6	a	3	G4	NR	4	IT0004919327	Banca Popolare dell'Etruria e del Lazio			23,000	8,917
6	6	a	9	E6	B2	4	FR0011950732	Elior SCA			200	2,460
6	6	a	4	C4	Baa2	4	DE000A1ML7J1	Deutsche Annington Immobilien SE			90	2,530
6	6	a	9	D7	NR	4	GB00B5TMS2P1	Jazztel Plc			1,600	20,080
6	6	a	9	G4	Baa2	4	IT0005054967	RAI Way Spa			5,067	16,164
								Total UNIPOLSAI PREMIUM-TFR (former Milano)				325,908
								Total Fondo Pensione Aperto UnipolSai				325,908
								Grand total				114,865,915

(1) Fund order no.

(2) Investment line: enter the order number assigned to each investment line in each fund (to be maintained in subsequent communications)

(3) Type

- a = Listed shares of companies not in the same group
- a.1 = Listed shares of companies in the same group
- b = Unlisted shares of companies not in the same group
- b.1 = Unlisted shares of companies in the same group
- c = Holdings

(4) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 8 = Industrial company
- 9 = Other company or entity

(*) The columns "Country Code" and "Currency" need not be filled in if the security's ISIN Code is provided

(5) Listing market: based on the coding of the regulated markets as per the technical specifications for IT data transmission

(6) Indicate the rating of the security or, if lacking, the issuer's rating

(7) State rating agency

- 1 = Duff & Phelps Credit Rating Co.
- 2 = Fitch IBCA
- 3 = Italrating
- 4 = Moody's Investors Service
- 5 = Standard & Poor's
- 6 = Thomson BankWatch, Inc.
- 7 = Other

(8) Issuer country code (source: U.I.C.)

(9) Currency code (source: U.I.C.)

UnipolSai Assicurazioni S.p.A.

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)				
1	1	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				160,000	126	200,984
1	1	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				290,000	153	443,346
1	1	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				300,000	143	430,335
1	1	2	L	E6	Aa1	4	FR0000189151	OAT 4.25% 25/04/19				200,000	118	235,666
1	1	2	L	D6	Baa2	4	ES0000012018	BONOS 3.8% 31/01/2017				140,000	107	149,709
1	1	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				320,000	132	423,888
1	1	2	L	B7	Aaa	4	DE0001135390	DBR 3.25% 04/01/2020				250,000	116	290,693
1	1	2	L	E3	Aaa	4	FI4000010848	FINNISH GOV'T 3.375% 15/04/2020				250,000	117	292,370
1	1	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				250,000	126	314,320
1	1	2	L	D6	Baa2	4	ES00000123K0	SPANISH GOV'T 5.85% 31/01/2022				200,000	132	263,854
1	1	2	L	G3	Baa2	4	IT0004809809	CCT 15/06/2017				100,000	105	104,630
1	1	2	L	F3	Aa1	4	GB00B3QC246	UK TREASURY 2% 22/01/2016				70,000	102	91,369
1	1	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				350,000	118	414,656
1	1	2	L		Aaa	4	US912828GH76	TREASURY 4.625% 15/02/2017				350,000	108	311,984
1	1	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				620,000	113	701,902
1	1	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				400,000	102	408,554
1	1	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				130,000	121	157,846
1	1	2	L	H3	Aaa	4	XS0832628423	EIB 25.09.12/14.10.22 2.25%				50,000	113	56,661
1	1	2	L	F9	Baa1	4	IE00B8DLLB38	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%				100,000	114	114,243
1	1	2	L	G3	Baa2	4	IT0004880990	BTP 2.75% 01/12/2015				210,000	102	214,509
1	1	2	L	E3	Aaa	4	FI4000062625	FINNISH GOV'T 1.5% 15/04/2023				50,000	108	53,949
1	1	2	L	A1	Aaa	4	AT0000A0VRQ6	REP. OF AUSTRIA 3.15% 20/06/2044				40,000	140	55,814
1	1	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				150,000	110	165,296
1	1	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				30,000	130	38,902
1	1	2	L	H7	Aaa	4	NL0010733424	NETHERLANDS GOV'T 2% 15/07/2024				200,000	112	224,380
1	1	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				100,000	118	96,960
1	1	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				150,000	110	165,548
1	1	2	L	E3	Aaa	4	FI4000068663	FINNISH GOV'T 1.125% 15/09/2018				50,000	104	52,089
1	1	2	L	H3	Aaa	4	XS0676294696	EIB 2.75% 15/09/2021				145,000	116	168,048
1	1	2	L	D6	Baa2	4	ES00000124B7	SPANISH GOV'T 3.75% 31/10/2018				250,000	112	278,963
1	1	2	L	A5	Aa3	4	BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018				270,000	104	281,483
1	1	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				70,000	119	83,138
1	1	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				450,000	114	511,695
1	1	3	L	B7	NR	4	BE6000480606	UCB SA 5.75% 10.12.2009/2016				33,000	109	35,995
1	1	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				785,000	104	817,797
1	1	2	L	D6	Baa2	4	ES00000124I2	SPANISH GOV'T 2.1% 30/04/2017				250,000	104	259,400
1	1	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				42,000,000	102	294,078
1	1	2	L	G3	Baa2	4	IT0004987191	BTP 1.5% 15/12/2016				200,000	102	203,904
1	1	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				260,000	131	341,073
1	1	2	L	A5	Aa3	4	BE0000333428	BELGIUM 3% 22/06/2034				125,000	123	153,825
1	1	2	L	G3	Baa2	4	IT0005023459	BTP 1.15% 15/05/2017				280,000	101	283,668
1	1	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				530,000	112	592,673
1	1	3	L	H7	A2	4	XS1069772082	RABOBANK 2.5% 26/05/2026 SUB CBLE				150,000	102	153,044
1	1	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				200,000	105	209,864
1	1	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				250,000	109	272,745
1	1	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOV'T 2.75% 31/10/2024				650,000	110	717,535
1	1	2	L	D6	Baa2	4	ES00000126C0	BONOS 1.4% 31/01/2020				300,000	103	308,025
1	1	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				170,000	106	179,665
1	1	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				140,000	103	144,470
1	1	2	L	B7	Aaa	4	DE0001102366	BUNDESUBL. 1% 15/08/2024				140,000	104	146,034
1	1	2	L		Aaa	4	US912828D564	US TREASURY 2.375% 15/08/2024				140,000	102	117,402
1	1	2	L	F3	Aa1	4	GB00BHBHFH458	UK TREASURY 2.75% 07/09/2024				80,000	109	111,770
1	1	2	L	G3	Baa2	4	IT0005058463	BTP 0.75% 15/01/2018				500,000	100	501,400
1	1	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				197,000	100	197,376
1	1	2	L	G3	Baa2	4	IT0005069395	BTP 1.05% 01/12/2019				200,000	100	200,700
								Total PREVI BOND						14,040,227
1	2	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				70,000	150	104,913
1	2	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				350,000	163	569,055
1	2	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				120,000	131	157,778
1	2	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				35,000	154	53,925
1	2	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				90,000	126	113,054
1	2	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				220,000	143	315,579
1	2	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				400,000	116	464,860
1	2	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				60,000	152	91,493
1	2	2	L	D6	Baa2	4	ES00000121O6	SPANISH GOV'T 4.3% 31/10/2019				430,000	117	501,307
1	2	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				170,000	132	225,191

UnipolSai Assicurazioni S.p.A.

2014

Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value		
					(6)	(7)		Name	ISIN Code (*) (9)	Maturity (*) (*)			Unit	Total	
1	2	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				200,000	120	239,826	
1	2	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOVT 4% 30/04/2020				160,000	116	185,616	
1	2	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				740,000	116	856,957	
1	2	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOVT 5.5% 30/04/2021				250,000	127	317,988	
1	2	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				180,000	126	226,310	
1	2	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				60,000	114	68,361	
1	2	2	L	A5	Aa3	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				200,000	101	167,176	
1	2	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				95,000	138	131,288	
1	2	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				340,000	118	402,808	
1	2	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				160,000	113	181,136	
1	2	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				30,000	121	36,426	
1	2	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				260,000	127	329,194	
1	2	2	L	E6	Aa1	4	FR0010949651	REPUBLIC OF FRANCE 25.05.13/24 2.5%				310,000	113	349,897	
1	2	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				40,000	113	58,240	
1	2	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				100,000	109	109,473	
1	2	2	L	Aaa	Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				200,000	97	159,763	
1	2	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				270,000	110	297,532	
1	2	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				40,000	130	51,869	
1	2	2	L	F3	Aa1	4	GB00B00NY175	UK TREASURY 4.75% 07/12/2038				20,000	143	36,612	
1	2	2	L	H7	Aaa	4	NL0010733424	NETHERLANDS GOV'T 2% 15/07/2024				150,000	112	168,285	
1	2	2	L	Aaa	Aaa	4	US912828VG29	US TB 0.5% 15/06/2016				350,000	100	288,538	
1	2	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				120,000	134	161,190	
1	2	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				875,000	104	907,270	
1	2	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				240,000	110	264,876	
1	2	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				260,000	104	269,156	
1	2	2	L	Aaa	Baa2	4	IT0004497076	UNICREDIT FRN 26/06/2015				120,000	101	121,428	
1	2	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				200,000	100	199,220	
1	2	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				35,000,000	102	245,065	
1	2	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				105,000	131	137,741	
1	2	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				270,000	103	277,148	
1	2	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				125,000	112	139,781	
1	2	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				100,000	105	104,932	
1	2	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOV'T 2.75% 31/10/2024				170,000	110	187,663	
1	2	2	L	Aaa	Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				70,000	115	66,277	
1	2	2	L	B7	Aaa	4	DE0001102341	DBR 2.5% 15/08/2046				40,000	128	51,360	
1	2	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				115,000	103	118,520	
1	2	2	L	D6	Baa2	4	ES00000126V0	SPANISH GOV'T 0.5% 31/10/2017				300,000	100	299,496	
1	2	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				117,000	103	120,278	
1	2	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				100,000	100	99,795	
1	2	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				197,000	100	197,376	
1	2	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				125,000	101	125,989	
							Total PREVI GEST								11,355,011
1	3	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				90,000	150	134,888	
1	3	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				370,000	163	601,572	
1	3	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				200,000	131	262,964	
1	3	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				290,000	154	446,803	
1	3	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				150,000	126	188,423	
1	3	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				430,000	116	499,725	
1	3	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				70,000	152	106,742	
1	3	2	L	D6	Baa2	4	ES00000121O6	SPANISH GOV'T 4.3% 31/10/2019				490,000	117	571,257	
1	3	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				150,000	120	179,870	
1	3	2	L	G3	Baa2	4	IT0004644735	BTP 4.5% 01/03/2026				115,000	124	142,313	
1	3	2	L	H7	Aaa	4	NL0010060257	NETHERLANDS GOV'T 2.25% 15/07/2022				210,000	114	238,682	
1	3	2	L	Aaa	Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				100,000	101	83,588	
1	3	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				250,000	110	274,650	
1	3	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				120,000	138	165,838	
1	3	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				250,000	118	296,183	
1	3	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				305,000	113	345,291	
1	3	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				300,000	108	323,940	
1	3	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				200,000	127	253,226	
1	3	2	L	D6	Baa2	4	ES00000123U9	SPAIN KINGDOM 29.01.13/31.01.23 5.4%				100,000	131	130,995	
1	3	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				100,000	113	145,600	
1	3	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				40,000	109	43,789	
1	3	2	L	Aaa	Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				250,000	97	199,704	
1	3	2	L	E3	Aaa	4	FI4000062625	FINNISH GOV'T 1.5% 15/04/2023				250,000	108	269,745	
1	3	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				250,000	110	275,493	

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Current value		
					(6)	(7)		Name	ISIN Code	Maturity		Total nominal value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(*)	(*)	(10)		
1	3	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				40,000	130	51,869
1	3	2	L	E6	Aa1	4	FR0011059088	FRANCE OAT 3.25% 25/10/2021				640,000	119	763,219
1	3	2	L	F3	Aa1	4	GB00B00NY175	UK TREASURY 4.75% 07/12/2038				35,000	143	64,072
1	3	2	L		Aaa	4	US912828VVG29	US TB 0.5% 15/06/2016				750,000	100	618,297
1	3	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				110,000	134	147,758
1	3	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				250,000	110	275,913
1	3	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				250,000	104	258,804
1	3	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				65,000	119	77,199
1	3	3	L	B7	NR	4	BE6000480606	UCB SA 5.75% 10.12.2009/2016				202,000	109	220,332
1	3	2	L	G3	Baa2	4	IT0004978208	CTZ 3.1/12/2015				100,000	100	99,610
1	3	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				80,000,000	102	560,149
1	3	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				100,000	131	131,182
1	3	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				300,000	103	307,942
1	3	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				175,000	112	195,694
1	3	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				210,000	105	220,357
1	3	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOV'T 2.75% 31/10/2024				330,000	110	364,287
1	3	2	L		Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				180,000	115	170,427
1	3	2	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				500,000	103	512,865
1	3	2	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				120,000	113	136,136
1	3	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				130,000	103	133,979
1	3	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				117,000	103	120,278
1	3	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				100,000	100	99,795
1	3	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				164,000	100	164,313
1	3	3	L	F9	Baa2	4	XS1144492532	ZI RETE GAS 1.125 02/01/2020				100,000	100	100,149
1	3	3	L	F3	A2	4	XS1147605791	GLAXOSMITKLINE CAP 1.375% 02/12/2024				125,000	103	128,171
								Total PREVIMIX						12,104,078
1	4	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				15,000	150	22,481
1	4	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				60,000	163	97,552
1	4	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				20,000	131	26,296
1	4	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				17,000	154	26,192
1	4	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				35,000	126	43,965
1	4	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				70,000	143	100,412
1	4	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				85,000	116	98,783
1	4	2	L	H7	Aaa	4	NL0000102317	NETHER GOV'T 5.50% 15/01/28				15,000	156	23,399
1	4	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				30,000	152	45,746
1	4	2	L	H7	Aaa	4	NL0009086115	NETHERLANDS GOV'T 4.00% 15/07/19				30,000	118	35,367
1	4	2	L	D6	Baa2	4	ES00000121O6	SPANISH GOV'T 4.3% 31/10/2019				105,000	117	122,412
1	4	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				15,000	132	19,870
1	4	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				50,000	120	59,957
1	4	2	L	H7	Aaa	4	NL0010060257	NETHERLANDS GOV'T 2.25% 15/07/2022				50,000	114	56,829
1	4	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				20,000	138	27,640
1	4	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				60,000	118	71,084
1	4	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				50,000	108	53,990
1	4	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				30,000	121	36,426
1	4	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				80,000	127	101,290
1	4	2	L	D6	Baa2	4	ES00000123U9	SPAIN KINGDOM 29.01.13/31.01.23 5.4%				20,000	131	26,199
1	4	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				10,000	113	14,560
1	4	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				85,000	109	93,052
1	4	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				25,000	121	30,366
1	4	2	L		Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				70,000	97	55,917
1	4	2	L	E6	Aa1	4	FR0011394345	FRANCE OAT 1% 25/05/2018				40,000	103	41,350
1	4	2	L	E6	Aa1	4	FR0011486067	FRANCE OAT 1.75% 25/05/2023				170,000	110	186,167
1	4	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				10,000	130	12,967
1	4	2	L	F3	Aa1	4	GB00B00NY175	UK TREASURY 4.75% 07/12/2038				5,000	143	9,153
1	4	2	L	G3	Baa2	4	IT0005009839	CCT 15/11/13-2019				100,000	102	102,070
1	4	2	L		Aaa	4	US912828VVG29	US TB 0.5% 15/06/2016				120,000	100	98,927
1	4	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				35,000	134	47,014
1	4	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				30,000	123	36,994
1	4	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				110,000	110	121,402
1	4	2	L	A5	Aa3	4	BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018				60,000	104	62,552
1	4	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				50,000	104	51,761
1	4	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				20,000	119	23,754
1	4	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				260,000	104	270,863
1	4	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				10,000,000	102	70,019
1	4	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				30,000	131	39,355
1	4	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				80,000	103	82,118

UnipolSai Assicurazioni S.p.A.

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(*)	(*)			
1	4	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				30,000	112	33,548
1	4	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				75,000	105	78,699
1	4	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				60,000	110	66,234
1	4	2	L		Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				10,000	115	9,468
1	4	2	L	B7	Aaa	4	DE0001102341	DBR 2.5% 15/08/2046				10,000	128	12,840
1	4	2	L	E6	Aa1	4	FR0011993179	FRANCE OAT 0.5% 25/11/2019				30,000	102	30,485
1	4	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				30,000	103	30,918
1	4	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				60,000	103	61,916
1	4	2	L	G3	Baa2	4	IT0005058463	BTP 0.75% 15/01/2018				60,000	100	60,168
								Total PREVI CAPITAL						2,930,527
								Total Fondo Pensione Aperto SAI						40,429,843
2	1	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				300,000	163	487,761
2	1	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				200,000	131	262,964
2	1	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				50,000	154	77,035
2	1	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				120,000	126	150,738
2	1	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				120,000	143	172,134
2	1	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				50,000	116	58,108
2	1	2	L	B7	Aaa	4	DE0001135069	DBR 5.625% 04/01/28				130,000	160	207,445
2	1	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				70,000	132	92,726
2	1	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				60,000	138	82,919
2	1	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				200,000	118	236,946
2	1	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				100,000	113	113,210
2	1	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				100,000	108	107,980
2	1	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				150,000	121	182,130
2	1	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				270,000	127	341,855
2	1	2	L	E6	Aa1	4	FR0010949651	REPUBLIC OF FRANCE 25.05.13/24 2.5%				150,000	113	169,305
2	1	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				250,000	109	273,683
2	1	2	L	A5	Aa3	4	BE0000328378	BELGIUM KINGDOM 2.25% 22/06/2023				200,000	113	226,160
2	1	2	L	D6	Baa2	4	ES00000123X3	SPANISH GOVT 4.4% 31/10/2023				150,000	124	186,713
2	1	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				50,000	130	64,837
2	1	2	L	H7	Aaa	4	NL0010733424	NETHERLANDS GOV'T 2% 15/07/2024				200,000	112	224,380
2	1	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				130,000	134	174,623
2	1	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				340,000	123	419,264
2	1	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				150,000	110	165,548
2	1	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				100,000	104	103,522
2	1	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				100,000	119	118,768
2	1	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				500,000	114	568,550
2	1	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				90,000	131	118,064
2	1	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				250,000	103	256,619
2	1	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				100,000	105	104,932
2	1	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				300,000	110	331,170
2	1	2	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				200,000	103	205,146
2	1	2	L	E6	Aa1	4	FR0011993179	FRANCE OAT 0.5% 25/11/2019				680,000	102	690,982
2	1	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				100,000	103	103,061
2	1	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				120,000	103	123,832
2	1	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				100,000	100	99,795
2	1	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				115,000	100	115,220
								Total F. PREVIDENTE AZIONARIA						7,418,125
2	2	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				100,000	150	149,875
2	2	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				550,000	163	894,229
2	2	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				300,000	154	462,210
2	2	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				180,000	126	226,107
2	2	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				530,000	116	615,940
2	2	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				100,000	152	152,488
2	2	2	L	D6	Baa2	4	ES00000121O6	SPANISH GOVT 4.3% 31/10/2019				300,000	117	349,749
2	2	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				280,000	132	370,902
2	2	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				300,000	120	359,739
2	2	2	L	G3	Baa2	4	IT0004644735	BTP 4.5% 01/03/2026				130,000	124	160,875
2	2	2	L	H7	Aaa	4	NL0010060257	NETHERLANDS GOV'T 2.25% 15/07/2022				100,000	114	113,658
2	2	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				550,000	101	459,733
2	2	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				150,000	138	207,297
2	2	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				450,000	118	533,129
2	2	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				800,000	113	905,680
2	2	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				150,000	121	182,130
2	2	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				300,000	127	379,839
2	2	2	L	D6	Baa2	4	ES00000123U9	SPAIN KINGDOM 29.01.13/31.01.23 5.4%				500,000	131	654,975

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
								(8)	(*)	(*)	(*)			
2	2	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				100,000	113	145,600
2	2	2	L	G3	Aaa	4	US298785DU77	EIB 16.02.06/16 4.875%				130,000	105	112,347
2	2	2	L	B7	Aaa	4	XS0223267914	EIB 30.06.05/20.06.17 1.40%				50,000,000	104	356,913
2	2	2	L	G3	Baa2	4	IT0004907843	BTP 3.5% 01/06/2018				1,200,000	109	1,311,780
2	2	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				80,000	121	97,170
2	2	2	L		Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				450,000	97	359,468
2	2	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				350,000	110	385,690
2	2	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				55,000	130	71,320
2	2	2	L		Aaa	4	US912828SY71	US TREASURY 0.625% 31/05/2017				400,000	99	327,660
2	2	2	L	E6	Aa1	4	FR0011059088	FRANCE OAT 3.25% 25/10/2021				270,000	119	321,983
2	2	2	L	F3	Aa1	4	GB00B00NY175	UK TREASURY 4.75% 07/12/2038				45,000	143	82,378
2	2	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				150,000	134	201,488
2	2	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				400,000	104	414,752
2	2	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				650,000	110	717,373
2	2	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				400,000	104	414,087
2	2	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				180,000	119	213,782
2	2	3	L	B7	NR	4	BE6000480606	UCB SA 5.75% 10.12.2009/2016				112,000	109	122,164
2	2	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				400,000	100	398,440
2	2	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				35,000,000	102	245,065
2	2	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				150,000	131	196,773
2	2	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				450,000	103	461,913
2	2	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				245,000	112	273,971
2	2	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				200,000	105	209,864
2	2	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOV'T 2.75% 31/10/2024				300,000	110	331,170
2	2	2	L		Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				250,000	115	236,704
2	2	2	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				170,000	103	174,374
2	2	2	L	H7	Aaa	4	NL0010721999	NETHERLANDS GOV'T 2.75% 15/01/2047				50,000	133	66,410
2	2	2	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				200,000	113	226,894
2	2	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				180,000	103	185,510
2	2	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				166,000	103	170,651
2	2	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				117,000	100	116,760
2	2	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				164,000	100	164,313
2	2	3	L	F9	Baa2	4	XS1144492532	ZI RETE GAS 1.125 02/01/2020				100,000	100	100,149
2	2	3	L	F3	A2	4	XS1147605791	GLAXOSMITKLINE CAP 1.375% 02/12/2024 Total F. PREVIDENTE BILANCIATA				125,000	103	128,171 16,521,642
2	3	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				260,000	126	326,599
2	3	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				400,000	153	611,512
2	3	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				400,000	143	573,780
2	3	2	L	G3	Baa2	4	IT0004361041	BTP 4.50% 01/08/2018				700,000	113	792,785
2	3	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				445,000	132	589,469
2	3	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				350,000	126	440,048
2	3	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				150,000	137	204,777
2	3	2	L	B7	Aaa	4	DE0001135465	DEUTSCHLAND REP 2% 04/01/2022				200,000	113	225,250
2	3	2	L	B7	Aa1	4	FR0120473253	BTAM 1.75% 25/02/2017				700,000	104	726,915
2	3	2	L	G3	Baa2	4	IT0004809809	CCT 15/06/2017				250,000	105	261,575
2	3	2	L	F3	Aa1	4	GB00B3QCG246	UK TREASURY 2% 22/01/2016				50,000	102	65,264
2	3	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				420,000	118	497,587
2	3	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				1,220,000	113	1,381,162
2	3	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				200,000	121	242,840
2	3	2	L	B7	Aaa	4	EU000A1GVJX6	EUROPEAN UNION 21.09.11/21 2.75%				100,000	116	115,821
2	3	2	L	F9	Baa1	4	IE00B8DLLB38	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%				150,000	114	171,365
2	3	2	L	B7	Aaa	4	XS0223267914	EIB 30.06.05/20.06.17 1.40%				60,000,000	104	428,296
2	3	2	L	G3	Baa2	4	IT0004880990	BTP 2.75% 01/12/2015				410,000	102	418,803
2	3	2	L	H7	Aaa	4	NL0010418810	NETHER. GOV'T 1.75% 15/07/2023				500,000	110	550,025
2	3	2	L	A1	Aaa	4	AT0000A0VVRQ6	REP. OF AUSTRIA 3.15% 20/06/2044				60,000	140	83,721
2	3	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				200,000	110	220,394
2	3	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				80,000	130	103,738
2	3	2	L		Aaa	4	US912828VD97	US TREASURY 0.25% 31/05/2015				900,000	100	741,869
2	3	2	L	H7	Aaa	4	NL0010733424	NETHERLANDS GOV'T 2% 15/07/2024				150,000	112	168,285
2	3	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				200,000	118	193,919
2	3	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				900,000	104	933,192
2	3	2	L	E3	Aaa	4	FI4000068663	FINNISH GOV'T 1.125% 15/09/2018				300,000	104	312,531
2	3	2	L	A5	Aa3	4	BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018				410,000	104	427,437
2	3	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				100,000	119	118,768
2	3	2	L	H3	Aa1	4	EU000A1GOBK3	EFSS 29.10.13/20 1.75%				370,000	108	400,218
2	3	3	L	B7	NR	4	BE6000480606	UCB SA 5.75% 10.12.2009/2016				89,000	109	97,077

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code (*) (9)	Maturity (*) (*)			Unit	Total
2	3	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				945,000	104	984,482
2	3	2	L	D6	Baa2	4	ES0000012412	SPANISH GOVT 2.1% 30/04/2017				950,000	104	985,720
2	3	2	L	G3	Baa2	4	IT0004735152	BTP 3.1% 15/09/2026 Inf/L				100,000	127	127,088
2	3	2	L	G3	Baa2	4	IT0004987191	BTP 1.5% 15/12/2016				500,000	102	509,760
2	3	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				250,000	131	327,955
2	3	2	L	A5	Aa3	4	BE0000333428	BELGIUM 3% 22/06/2034				200,000	123	246,120
2	3	2	L	G3	Baa2	4	IT0005020778	CTZ 29/04/2016				800,000	99	795,072
2	3	2	L	G3	Baa2	4	IT0005023459	BTP 1.15% 15/05/2017				1,400,000	101	1,418,340
2	3	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				250,000	112	279,563
2	3	3	L	H7	A2	4	XS1069772082	RABOBANK 2.5% 26/05/2026 SUB CBLE				250,000	102	255,073
2	3	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				700,000	105	734,524
2	3	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				1,450,000	110	1,600,655
2	3	2	L	D6	Baa2	4	ES00000126C0	BONOS 1.4% 31/01/2020				300,000	103	308,025
2	3	2	L	H7	Aaa	4	NL0010514246	NETHERLANDS GOV'T 1.25% 15/01/2019				300,000	105	314,925
2	3	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				250,000	103	257,983
2	3	2	L	B7	Aaa	4	DE0001102366	BUNDESUBL. 1% 15/08/2024				600,000	104	625,860
2	3	2	L	F3	Aa1	4	US912828D564	US TREASURY 2.375% 15/08/2024				250,000	102	209,646
2	3	2	L	F3	Aa1	4	GB00BHHBFH458	UK TREASURY 2.75% 07/09/2024				150,000	109	209,569
2	3	2	L	G3	Baa2	4	IT0005058463	BTP 0.75% 15/01/2018				1,100,000	100	1,103,080
2	3	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				392,000	100	392,749
2	3	2	L	G3	Baa2	4	IT0005069395	BTP 1.05% 01/12/2019				300,000	100	301,050
2	3	2	L		Aaa	4	US912828G617	US TREASURY 1.50% 30/11/2019				100,000	99	81,825
								Total F. PREVIDENTE OBBLIGAZIONARIA						24,494,086
2	4	2	L	A1	Aaa	4	AT0000A0GLY4	AUSTRIA 3.2% 20/02/2017				130,000	107	139,019
2	4	2	L	E6	Aa1	4	FR0010517417	FRANCE GOV'T 4.25% 25/10/2017				300,000	112	336,045
2	4	2	L	B7	Aa1	4	FR0120473253	BTAM 1.75% 25/02/2017				400,000	104	415,380
2	4	2	L	G3	Baa2	4	IT0004809809	CCT 15/06/2017				200,000	105	209,260
2	4	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA InfL. 2.45% 26/03/2016				100,000	102	102,138
2	4	2	L	B7	Aaa	4	DE0001141612	BUNDESREPUBLIK 30.09.11/14.10.16 1.25%				400,000	102	409,588
2	4	2	L	F9	Baa1	4	IE00B8DLLB38	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%				50,000	114	57,122
2	4	2	L	H7	Aaa	4	NL0010364139	NETHERLANDS GOV'T ZC 15/04/2016				300,000	100	300,210
2	4	2	L	E6	Aa1	4	FR0011394345	FRANCE OAT 1% 25/05/2018				110,000	103	113,713
2	4	2	L	G3	Baa2	4	IT0004917792	BTP 2.25% 15/05/2016				160,000	102	163,896
2	4	2	L	G3	Baa2	4	IT0004922909	CCT 01/11/2018				100,000	104	104,130
2	4	2	L	A5	Aa3	4	BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018				80,000	104	83,402
2	4	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA InfL. ICPI 2.15% 12/11/2017				100,000	104	103,522
2	4	2	L	G3	Baa2	4	IT0004938186	CTZ 30/06/2015				110,000	100	109,839
2	4	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				190,000	104	197,938
2	4	2	L	D6	Baa2	4	ES0000012412	SPANISH GOVT 2.1% 30/04/2017				500,000	104	518,800
2	4	2	L	G3	Baa2	4	IT0004987191	BTP 1.5% 15/12/2016				400,000	102	407,808
2	4	2	L	G3	Baa2	4	IT0005020778	CTZ 29/04/2016				150,000	99	149,076
2	4	2	L	E6	Aa1	4	FR0011857218	FRANCE OAT 0.25% 25/11/2016				100,000	101	100,565
2	4	2	L	G3	Baa2	4	IT0005023459	BTP 1.15% 15/05/2017				320,000	101	324,192
2	4	2	L	D6	Baa2	4	ES00000126V0	SPANISH GOVT 0.5% 31/10/2017				100,000	100	99,832
								Total F. PREVIDENTE MONETARIA						4,445,475
2	5	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				50,000	150	74,938
2	5	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				300,000	163	487,761
2	5	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				100,000	131	131,482
2	5	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				30,000	154	46,221
2	5	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				80,000	126	100,492
2	5	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				220,000	143	315,579
2	5	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				320,000	116	371,888
2	5	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				50,000	152	76,244
2	5	2	L	D6	Baa2	4	ES00000121O6	SPANISH GOVT 4.3% 31/10/2019				250,000	117	291,458
2	5	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				150,000	132	198,698
2	5	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				170,000	120	203,852
2	5	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOVT 4% 30/04/2020				140,000	116	162,414
2	5	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				540,000	116	625,347
2	5	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOVT 5.5% 30/04/2021				220,000	127	279,829
2	5	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				100,000	126	125,728
2	5	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				220,000	114	250,657
2	5	2	L	H7	Aaa	4	NL0010060257	NETHERLANDS GOV'T 2.25% 15/07/2022				50,000	114	56,829
2	5	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				200,000	101	167,176
2	5	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				95,000	138	131,288
2	5	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				300,000	118	355,419
2	5	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				250,000	113	283,025

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
								(8)	(*)	(*)	(*)			
								(9)			(10)			
2	5	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				100,000	121	121,420
2	5	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				250,000	127	316,533
2	5	2	L	E6	Aa1	4	FR0010949651	REPUBLIC OF FRANCE 25.05.13/24 2.5%				240,000	113	270,888
2	5	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				25,000	113	36,400
2	5	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				280,000	109	306,524
2	5	2	L		Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				300,000	97	239,645
2	5	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				250,000	110	275,493
2	5	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				30,000	130	38,902
2	5	2	L	F3	Aa1	4	GB00B000NY175	UK TREASURY 4.75% 07/12/2038				10,000	143	18,306
2	5	2	L		Aaa	4	US912828VG29	US TB 0.5% 15/06/2016				250,000	100	206,099
2	5	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				120,000	134	161,190
2	5	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				580,000	104	601,390
2	5	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				100,000	110	110,365
2	5	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				310,000	104	320,917
2	5	5	L		Baa2	4	IT0004497076	UNICREDIT FRN 26/06/2015				92,000	101	93,095
2	5	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				250,000	100	249,025
2	5	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				30,000,000	102	210,056
2	5	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				100,000	131	131,182
2	5	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				250,000	103	256,619
2	5	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				120,000	112	134,190
2	5	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				200,000	105	209,864
2	5	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				250,000	110	275,975
2	5	2	L		Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				30,000	115	28,405
2	5	2	L	B7	Aaa	4	DE0001102341	DBR 2.5% 15/08/2046				30,000	128	38,520
2	5	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				100,000	103	103,061
2	5	2	L	D6	Baa2	4	ES00000126V0	SPANISH GOVT 0.5% 31/10/2017				600,000	100	598,992
2	5	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				134,000	103	137,755
2	5	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				100,000	100	99,795
2	5	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				129,000	100	129,246
2	5	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				125,000	101	125,989
								Total F. PREVIDENTE MONETARIA GARANTITA						10,582,166
								Total Fondiaria Previdente						63,461,494
3	1	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				75,000	163	121,940
3	1	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				50,000	131	65,741
3	1	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				13,000	154	20,029
3	1	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				50,000	126	62,808
3	1	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				55,000	143	78,895
3	1	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				50,000	116	58,108
3	1	2	L	B7	Aaa	4	DE0001135069	DBR 5.625% 04/01/28				30,000	160	47,872
3	1	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				20,000	132	26,493
3	1	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				20,000	138	27,640
3	1	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				70,000	118	82,931
3	1	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				100,000	108	107,980
3	1	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				50,000	121	60,710
3	1	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				90,000	127	113,952
3	1	2	L	E6	Aa1	4	FR0010949651	REPUBLIC OF FRANCE 25.05.13/24 2.5%				60,000	113	67,722
3	1	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				80,000	109	87,578
3	1	2	L	A5	Aa3	4	BE0000328378	BELGIUM KINGDOM 2.25% 22/06/2023				150,000	113	169,620
3	1	2	L	D6	Baa2	4	ES00000123X3	SPANISH GOVT 4.4% 31/10/2023				25,000	124	31,119
3	1	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				15,000	130	19,451
3	1	2	L	H7	Aaa	4	NL0010733424	NETHERLANDS GOV'T 2% 15/07/2024				70,000	112	78,533
3	1	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				50,000	134	67,163
3	1	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				100,000	123	123,313
3	1	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				40,000	110	44,146
3	1	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				30,000	104	31,056
3	1	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				30,000	119	35,630
3	1	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				130,000	114	147,823
3	1	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				30,000	131	39,355
3	1	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				80,000	103	82,118
3	1	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				30,000	105	31,480
3	1	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				80,000	110	88,312
3	1	2	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				100,000	103	102,573
3	1	2	L	E6	Aa1	4	FR0011993179	FRANCE OAT 0.5% 25/11/2019				170,000	102	172,746
3	1	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				30,000	103	30,918
3	1	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				60,000	103	61,916
								Total C. PREVIDENZA AZIONARIO TECNICO						2,387,671

UnipolSai Assicurazioni S.p.A.

2014

Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
								(8)	(*)	(*)	(*)			
3	2	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				50,000	150	74,938
3	2	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				300,000	163	487,761
3	2	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				125,000	154	192,588
3	2	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				110,000	126	138,177
3	2	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				300,000	116	348,645
3	2	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				50,000	152	76,244
3	2	2	L	D6	Baa2	4	ES0000012106	SPANISH GOVT 4.3% 31/10/2019				250,000	117	291,458
3	2	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				125,000	132	165,581
3	2	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				200,000	120	239,826
3	2	2	L	G3	Baa2	4	IT0004644735	BTP 4.5% 01/03/2026				85,000	124	105,188
3	2	2	L	H7	Aaa	4	NL0010060257	NETHERLANDS GOV'T 2.25% 15/07/2022				50,000	114	56,829
3	2	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				325,000	101	271,660
3	2	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				85,000	138	117,468
3	2	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				250,000	118	296,183
3	2	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				400,000	113	452,840
3	2	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				70,000	121	84,994
3	2	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				150,000	127	189,920
3	2	2	L	D6	Baa2	4	ES00000123U9	SPAIN KINGDOM 29.01.13/31.01.23 5.4%				220,000	131	288,189
3	2	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				55,000	113	80,080
3	2	2	L	G3	Aaa	4	US298785DU77	EIB 16.02.06/16 4.875%				90,000	105	77,778
3	2	2	L	B7	Aaa	4	XS0223267914	EIB 30.06.05/20.06.17 1.40%				30,000,000	104	214,148
3	2	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				50,000	121	60,732
3	2	2	L		Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				360,000	97	287,574
3	2	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				200,000	110	220,394
3	2	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				60,000	130	77,804
3	2	2	L		Aaa	4	US912828SY71	US TREASURY 0.625% 31/05/2017				210,000	99	172,022
3	2	2	L	E6	Aa1	4	FR0011059088	FRANCE OAT 3.25% 25/10/2021				180,000	119	214,655
3	2	2	L	F3	Aa1	4	GB00B00NY175	UK TREASURY 4.75% 07/12/2038				25,000	143	45,766
3	2	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				90,000	134	120,893
3	2	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				350,000	104	362,908
3	2	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				300,000	110	331,095
3	2	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				250,000	104	258,804
3	2	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				90,000	119	106,891
3	2	3	L	B7	NR	4	BE6000480606	UCB SA 5.75% 10.12.2009/2016				56,000	109	61,082
3	2	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				30,000,000	102	210,056
3	2	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				80,000	131	104,946
3	2	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				250,000	103	256,619
3	2	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				180,000	112	201,285
3	2	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				200,000	105	209,864
3	2	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOV'T 2.75% 31/10/2024				170,000	110	187,663
3	2	2	L		Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				140,000	115	132,554
3	2	2	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				300,000	103	307,719
3	2	2	L	H7	Aaa	4	NL0010721999	NETHERLANDS GOV'T 2.75% 15/01/2047				30,000	133	39,846
3	2	2	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				100,000	113	113,447
3	2	2	L	E6	Aa1	4	FR0011993179	FRANCE OAT 0.5% 25/11/2019				50,000	102	50,808
3	2	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				100,000	103	103,061
3	2	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				134,000	103	137,755
3	2	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				100,000	100	99,795
3	2	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				115,000	100	115,220
3	2	3	L	F9	Baa2	4	XS1144492532	2I RETE GAS 1.125 02/01/2020				100,000	100	100,149
3	2	3	L	F3	A2	4	XS1147605791	GLAXOSMITKLINE CAP 1.375% 02/12/2024				125,000	103	128,171
								Total C. PREVIDENZA BIL. TECNICO						9,070,073
3	3	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				70,000	126	87,931
3	3	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				110,000	153	168,166
3	3	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				120,000	143	172,134
3	3	2	L	G3	Baa2	4	IT0004361041	BTP 4.50% 01/08/2018				70,000	113	79,279
3	3	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				100,000	132	132,465
3	3	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				100,000	126	125,728
3	3	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				50,000	137	68,259
3	3	2	L	B7	Aa1	4	FR0120473253	BTAM 1.75% 25/02/2017				200,000	104	207,690
3	3	2	L	F3	Aa1	4	GB00B3QCG246	UK TREASURY 2% 22/01/2016				30,000	102	39,158
3	3	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				50,000	118	59,237
3	3	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				100,000	102	102,138
3	3	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				50,000	121	60,710
3	3	2	L	F9	Baa1	4	IE00B8DLLB38	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%				50,000	114	57,122
3	3	2	L	B7	Aaa	4	XS0223267914	EIB 30.06.05/20.06.17 1.40%				20,000,000	104	142,765

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Current value		
					(6)	(7)		Name	ISIN Code	Maturity		Total nominal value	Unit	Total
								(8)	(*)	(*)	(*)			
									(9)		(10)			
3	3	2	L	G3	Baa2	4	IT0004880990	BTP 2.75% 01/12/2015				174,000	102	177,736
3	3	2	L	E6	Aa1	4	FR0011394345	FRANCE OAT 1% 25/05/2018				200,000	103	206,750
3	3	2	L	A1	Aaa	4	AT0000A0VRQ6	REP. OF AUSTRIA 3.15% 20/06/2044				15,000	140	20,930
3	3	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				50,000	110	55,099
3	3	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				40,000	130	51,869
3	3	3	L	H7	Aa2	4	XS0933540527	RABOBANK 2.375 22/05/2023				75,000	111	83,476
3	3	2	L		Aaa	4	US912828VD97	US TREASURY 0.25% 31/05/2015				150,000	100	123,645
3	3	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				50,000	118	48,480
3	3	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				150,000	104	155,532
3	3	2	L	E3	Aaa	4	FI4000068663	FINNISH GOVT 1.125% 15/09/2018				50,000	104	52,089
3	3	2	L	A5	Aa3	4	BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018				30,000	104	31,276
3	3	2	L	H3	Aaa	4	XS1044744032	EIB 1.5% 15/04/2021				50,000	107	53,686
3	3	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				30,000	119	35,630
3	3	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				330,000	114	375,243
3	3	3	L	B7	NR	4	BE6000480606	UCB SA 5.75% 10.12.2009/2016				67,000	109	73,080
3	3	2	L	D6	Baa2	4	ES0000012412	SPANISH GOVT 2.1% 30/04/2017				510,000	104	529,176
3	3	2	L	G3	Baa2	4	IT0004987191	BTP 1.5% 15/12/2016				150,000	102	152,928
3	3	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				60,000	131	78,709
3	3	2	L	A5	Aa3	4	BE0000333428	BELGIUM 3% 22/06/2034				50,000	123	61,530
3	3	2	L	G3	Baa2	4	IT0005020778	CTZ 29/04/2016				50,000	99	49,692
3	3	2	L	G3	Baa2	4	IT0005023459	BTP 1.15% 15/05/2017				380,000	101	384,978
3	3	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				50,000	112	55,913
3	3	3	L	H7	A2	4	XS1069772082	RABOBANK 2.5% 26/05/2026 SUB CBLE				100,000	102	102,029
3	3	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				150,000	105	157,398
3	3	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				240,000	110	264,936
3	3	2	L	D6	Baa2	4	ES00000126C0	BONOS 1.4% 31/01/2020				100,000	103	102,675
3	3	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				70,000	106	73,980
3	3	2	L	H7	Aaa	4	NL0010514246	NETHERLANDS GOV'T 1.25% 15/01/2019				70,000	105	73,483
3	3	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				60,000	103	61,916
3	3	2	L	B7	Aaa	4	DE0001102366	BUNDESUBL. 1% 15/08/2024				130,000	104	135,603
3	3	2	L		Aaa	4	US912828D564	US TREASURY 2.375% 15/08/2024				60,000	102	50,315
3	3	2	L	F3	Aa1	4	GB00BHBFBH458	UK TREASURY 2.75% 07/09/2024				30,000	109	41,914
3	3	2	L	G3	Baa2	4	IT0005058463	BTP 0.75% 15/01/2018				300,000	100	300,840
3	3	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				119,000	100	119,227
3	3	2	L	G3	Baa2	4	IT0005069395	BTP 1.05% 01/12/2019				50,000	100	50,175
3	3	2	L		Aaa	4	US912828G617	US TREASURY 1.50% 30/11/2019				30,000	99	24,548
								Total C. PREVIDENZA OBBL. TECNICO						5,919,268
3	4	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				100,000	150	149,875
3	4	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				600,000	163	975,522
3	4	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				150,000	131	197,223
3	4	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				50,000	154	77,035
3	4	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				220,000	126	276,353
3	4	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				340,000	143	487,713
3	4	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				530,000	116	615,940
3	4	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				100,000	152	152,488
3	4	2	L	D6	Baa2	4	ES0000012106	SPANISH GOVT 4.3% 31/10/2019				550,000	117	641,207
3	4	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				300,000	132	397,395
3	4	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				400,000	120	479,652
3	4	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOVT 4% 30/04/2020				250,000	116	290,025
3	4	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				780,000	116	903,279
3	4	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOVT 5.5% 30/04/2021				450,000	127	572,378
3	4	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				200,000	126	251,456
3	4	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				370,000	114	421,560
3	4	2	L	H7	Aaa	4	NL0010060257	NETHERLANDS GOV'T 2.25% 15/07/2022				260,000	114	295,511
3	4	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				300,000	101	250,764
3	4	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				160,000	138	221,117
3	4	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				550,000	118	651,602
3	4	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				250,000	113	283,025
3	4	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				50,000	121	60,710
3	4	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				450,000	127	569,759
3	4	2	L	E6	Aa1	4	FR0010949651	REPUBLIC OF FRANCE 25.05.13/24 2.5%				440,000	113	496,628
3	4	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				50,000	113	72,800
3	4	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				270,000	109	295,577
3	4	2	L		Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				350,000	97	279,586
3	4	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				300,000	110	330,591
3	4	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				50,000	130	64,837

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value		
					(6)	(7)		Name	ISIN Code (*) (9)	Maturity (*) (*)			Unit	Total	
3	4	2	L	F3	Aa1	4	GB00B00NY175	UK TREASURY 4.75% 07/12/2038				20,000	143	36,612	
3	4	2	L		Aaa	4	US912828VG29	US TB 0.5% 15/06/2016				500,000	100	412,198	
3	4	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				150,000	134	201,488	
3	4	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				900,000	104	933,192	
3	4	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				400,000	110	441,460	
3	4	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				570,000	104	590,073	
3	4	5	L		Baa2	4	IT0004497076	UNICREDIT FRN 26/06/2015				163,000	101	164,940	
3	4	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				350,000	100	348,635	
3	4	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY			60,000,000	102	420,112		
3	4	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				180,000	131	236,128	
3	4	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				450,000	103	461,913	
3	4	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				185,000	112	206,876	
3	4	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				500,000	105	524,660	
3	4	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				220,000	110	242,858	
3	4	2	L		Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				100,000	115	94,682	
3	4	2	L	B7	Aaa	4	DE0001102341	DBR 2.5% 15/08/2046				40,000	128	51,360	
3	4	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				180,000	103	185,510	
3	4	2	L	D6	Baa2	4	ES00000126V0	SPANISH GOVT 0.5% 31/10/2017				500,000	100	499,160	
3	4	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				166,000	103	170,651	
3	4	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				117,000	100	116,760	
3	4	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				132,000	100	132,252	
3	4	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				125,000	101	125,989	
								Total C. PREVIDENZA GARANTITO TECNICO							17,359,117
3	5	2	L	B7	Aaa	4	DE0001135390	DBR 3.25% 04/01/2020				50,000	116	58,139	
3	5	2	L	E3	Aaa	4	FI4000010848	FINNISH GOVT 3.375% 15/04/2020				65,000	117	76,016	
3	5	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				45,000	110	49,437	
3	5	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				65,000	113	73,587	
3	5	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				90,000	102	91,925	
3	5	2	L	H3	Aaa	4	XS0832628423	EIB 25.09.12/14.10.22 2.25%				95,000	113	107,656	
3	5	2	L	E6	Aa1	4	FR0011394345	FRANCE OAT 1% 25/05/2018				175,000	103	180,906	
3	5	2	L	B7	Aaa	4	XS0903345220	EIB 1.50% 15/07/2020				40,000	107	42,808	
3	5	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				60,000	130	77,804	
3	5	3	L	H7	Aa2	4	XS0933540527	RABOBANK 2.375 22/05/2023				35,000	111	38,955	
3	5	3	L	H7	Aa2	4	XS0691801327	RABOBANK NEDERLAND 3.5% 17/10/2018				35,000	112	39,040	
3	5	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				35,000	104	36,291	
3	5	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				55,000	123	67,822	
3	5	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				130,000	110	143,475	
3	5	2	L	H3	Aaa	4	XS0676294696	EIB 2.75% 15/09/2021				105,000	116	121,690	
3	5	2	L	D6	Baa2	4	ES00000124B7	SPANISH GOVT 3.75% 31/10/2018				300,000	112	334,755	
3	5	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				100,000	104	103,522	
3	5	2	L	H3	Aaa	4	XS1044744032	EIB 1.5% 15/04/2021				34,000	107	36,506	
3	5	2	L	H3	Aa1	4	EU000A1G0BK3	EFSF 29.10.13/20 1.75%				100,000	108	108,167	
3	5	2	L	G3	Baa2	4	IT0004938186	CTZ 30/06/2015				120,000	100	119,825	
3	5	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				120,000	104	125,014	
3	5	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				110,000	100	109,571	
3	5	2	L	G3	Baa2	4	IT0004085210	BTP 2.1% 15/09/2017 Inf/L				36,000	121	43,587	
3	5	2	L	G3	Baa2	4	IT0004604671	BTP 2.1% 15/09/2021 Inf/L				108,000	117	126,881	
3	5	2	L	G3	Baa2	4	IT0004735152	BTP 3.1% 15/09/2026 Inf/L				60,000	127	76,253	
3	5	2	L	G3	Baa2	4	IT0004992308	BTP 2.5% 01/05/2019				370,000	107	395,504	
3	5	2	L	G3	Baa2	4	IT0004997638	BOT 13/02/2015 ANNUALI				40,000	100	39,998	
3	5	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				170,000	103	174,501	
3	5	2	L	G3	Baa2	4	IT0005020778	CTZ 29/04/2016				155,000	99	154,045	
3	5	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				340,000	105	356,769	
3	5	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				250,000	110	275,975	
3	5	2	L	D6	Baa2	4	ES00000126C0	BONOS 1.4% 31/01/2020				150,000	103	154,013	
3	5	2	L	G3	Baa2	4	IT0005042772	BOT 14/08/2015 ANNUALI				320,000	100	319,475	
3	5	2	L	D6	Baa2	4	ES00000126V0	SPANISH GOVT 0.5% 31/10/2017				240,000	100	239,597	
3	5	2	L	G3	Baa2	4	IT0005058463	BTP 0.75% 15/01/2018				150,000	100	150,420	
3	5	2	L	G3	Baa2	4	IT0005069395	BTP 1.05% 01/12/2019				150,000	100	150,525	
								Total C. PREVIDENZA PREMIUM-TFR							4,800,454
								Total Conto Previdenza							39,536,583
4	1	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				287,000	150	430,141	
4	1	2	L	B7	Aaa	4	DE0001135143	DBR 6.25% 04/01/2030				643,000	175	1,124,671	
4	1	2	L	E6	Aa1	4	FR0011019297	OAT 3.75% 25/04/21				1,335,000	121	1,618,955	
4	1	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				400,000	153	611,512	
4	1	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				1,492,000	143	2,140,199	

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code (*)	Maturity (*)			Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)					
4	1	2	L	E6	Aa1	4	FR0000189151	OAT 4.25% 25/04/19				960,000	118	1,131,197
4	1	2	L	A5	Aa3	4	BE0000315243	BELGIUM KINGDOM 4% 28/03/2019				200,000	117	233,014
4	1	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				2,350,000	112	2,633,998
4	1	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				112,000	116	129,864
4	1	2	L	G3	Baa2	4	IT0004513641	BTP 5% 01/03/2025				1,916,000	128	2,456,408
4	1	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOV'T 4% 30/04/2020				900,000	116	1,044,090
4	1	3	L	F3	Baa1	4	XS0480133338	ROYAL BK OF SCOTLAND 4.875% 20/01/17				50,000	109	54,496
4	1	2	L	E3	Aaa	4	FI4000010848	FINNISH GOV'T 3.375% 15/04/2020				450,000	117	526,266
4	1	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				787,000	116	911,385
4	1	2	L	A1	Aaa	4	AT0000A04967	REP. OF AUSTRIA 4.15% 15/03/2037				130,000	154	199,609
4	1	2	L	A1	Aaa	4	AT0000A08968	REP. OF AUSTRIA 4.35% 15/03/2019				400,000	118	472,572
4	1	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				600,000	115	690,522
4	1	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				700,000	126	880,096
4	1	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				600,000	122	730,212
4	1	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				48,000	120	57,701
4	1	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				1,552,000	114	1,768,271
4	1	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				775,000	137	1,058,015
4	1	2	L	A1	Aaa	4	AT0000A0DXC2	REP. OF AUSTRIA 4.85% 15/03/2026				380,000	143	544,247
4	1	3	L	F3	Baa2	4	XS0467864160	INTESA SANPAOLO 3.75% 23/11/2016 USD				200,000	106	211,196
4	1	2	L	H7	Aaa	4	NL0009712470	NETHERLANDS GOV'T 3.25% 15/07/2021				500,000	119	595,825
4	1	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				500,000	102	510,692
4	1	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				2,500,000	108	2,699,500
4	1	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				300,000	121	364,260
4	1	2	L	H7	Aaa	4	NL0010418810	NETHER. GOV'T 1.75% 15/07/2023				750,000	110	825,038
4	1	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				220,000	121	267,219
4	1	2	L	G3	Baa2	4	IT0004917792	BTP 2.25% 15/05/2016				3,200,000	102	3,277,920
4	1	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				270,000	134	362,678
4	1	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				900,000	123	1,109,817
4	1	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				150,000	119	178,152
4	1	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				1,050,000	114	1,193,955
4	1	2	L	D6	Baa2	4	ES00000124I2	SPANISH GOV'T 2.1% 30/04/2017				3,000,000	104	3,112,800
4	1	2	L	G3	Baa2	4	IT0004986391	BOT 14/01/2015 ANNUALI				700,000	100	700,007
4	1	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				1,200,000	120	1,436,556
4	1	2	L	H3	Baa2	4	IT0004997943	CASSA DEP PREST 2.375% 12/02/2019				300,000	105	316,011
4	1	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				500,000	112	559,125
4	1	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				250,000	109	272,745
4	1	2	L	A5	Aa3	4	BE0000332412	BELGIUM KINGDOM 2.6% 22/06/2024				500,000	116	580,500
4	1	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				500,000	106	528,425
4	1	2	L	G3	Baa2	4	IT0005042772	BOT 14/08/2015 ANNUALI				1,500,000	100	1,497,540
4	1	2	L	G3	Baa2	4	IT0005047029	BOT 14/09/2015 ANNUALI				1,000,000	100	998,070
4	1	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				250,000	103	257,005
4	1	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				500,000	100	498,975
4	1	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				290,000	100	290,554
4	1	3	L	H3	A2	4	XS1143486865	ASTRAZENECA 0.875% 24/11/2021				225,000	101	226,472
4	1	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				395,000	100	395,553
4	1	3	L	F9	Baa2	4	XS1144492532	2I RETE GAS 1.125 02/01/2020				120,000	100	120,179
4	1	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				200,000	101	201,582
4	1	3	L	H3	Baa3	4	XS1152338072	MERCK 2.625% 12/06/2021-74 CBLE SUB				250,000	101	253,180
4	1	3	L	H3	Baa3	4	XS1152343668	MERCK 3.375% 12/06/2021-74 CBLE SUB				140,000	104	145,104
								Total UNIPOL PREVIDENZA A						45,434,076
4	2	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				681,000	150	1,020,649
4	2	2	L	E6	Aa1	4	FR0000187635	OAT 5.75% 25/10/32				1,460,000	167	2,431,703
4	2	2	L	E6	Aa1	4	FR0010192997	OAT 3.75% 25/04/21				3,243,000	121	3,932,786
4	2	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				1,865,000	153	2,851,175
4	2	2	L	D6	Baa2	4	ES00000120G4	BONOS 3.15% 31/01/16				800,000	103	824,384
4	2	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				1,670,000	143	2,395,532
4	2	2	L	E6	Aa1	4	FR0000189151	OAT 4.25% 25/04/19				300,000	118	353,499
4	2	2	L	A5	Aa3	4	BE0000315243	BELGIUM KINGDOM 4% 28/03/2019				300,000	117	349,521
4	2	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				3,150,000	112	3,530,678
4	2	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				400,000	116	463,800
4	2	2	L	G3	Baa2	4	IT0004513641	BTP 5% 01/03/2025				6,050,000	128	7,756,403
4	2	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOV'T 4% 30/04/2020				1,600,000	116	1,856,160
4	2	3	L	F3	Baa1	4	XS0480133338	ROYAL BK OF SCOTLAND 4.875% 20/01/17				300,000	109	326,973
4	2	2	L	E3	Aaa	4	FI4000010848	FINNISH GOV'T 3.375% 15/04/2020				850,000	117	994,058
4	2	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				1,544,000	116	1,788,029
4	2	2	L	A1	Aaa	4	AT0000A04967	REP. OF AUSTRIA 4.15% 15/03/2037				580,000	154	890,561

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
								(8)	(*)	(*)	(*)			
									(9)	(*)	(10)			
4	2	2	L	A1	Aaa	4	AT0000A08968	REP. OF AUSTRIA 4.35% 15/03/2019				900,000	118	1,063,287
4	2	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				1,400,000	115	1,611,218
4	2	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				950,000	126	1,194,416
4	2	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				600,000	122	730,212
4	2	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				1,000,000	120	1,202,100
4	2	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				2,300,000	114	2,620,505
4	2	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				1,680,000	137	2,293,502
4	2	2	L	A1	Aaa	4	AT0000A0DXC2	REP. OF AUSTRIA 4.85% 15/03/2026				300,000	143	429,669
4	2	3	L	F3	Baa2	4	XS0467864160	INTESA SANPAOLO 3.75% 23/11/2016 USD				400,000	106	422,392
4	2	2	L	G3	Baa2	4	IT0004840788	BTP 4.5% 15/07/2015				2,300,000	102	2,350,554
4	2	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Imfl. 2.45% 26/03/2016				850,000	102	868,177
4	2	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				2,050,000	108	2,213,590
4	2	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				500,000	121	607,100
4	2	2	L	H7	Aaa	4	NL0010418810	NETHER. GOV'T 1.75% 15/07/2023				1,300,000	110	1,430,065
4	2	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				630,000	121	765,217
4	2	2	L	G3	Baa2	4	IT0004917792	BTP 2.25% 15/05/2016				250,000	102	256,088
4	2	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				680,000	118	659,326
4	2	2	L	H3	Aaa	4	US298785FJ05	EIB 1.375% 20/10/2015 USD				1,428,000	101	1,186,436
4	2	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				2,050,000	134	2,753,663
4	2	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				775,000	123	955,676
4	2	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				300,000	119	356,304
4	2	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				1,800,000	114	2,046,780
4	2	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				3,000,000	104	3,125,340
4	2	2	L	H3	Aaa	4	US298785DV50	EIB 4.875% 15/02/2036 USD				400,000	130	427,833
4	2	2	L	D6	Baa2	4	ES00000124I2	SPANISH GOV'T 2.1% 30/04/2017				1,000,000	104	1,037,600
4	2	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				275,000,000	102	1,925,511
4	2	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				2,150,000	120	2,573,830
4	2	2	L	F3	Aa1	4	GB00B7Z53659	UK TREASURY 2.25% 07/09/2023				300,000	105	403,588
4	2	2	L	H3	Baa2	4	IT0004997943	CASSA DEP PREST 2.375% 12/02/2019				500,000	105	526,685
4	2	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				400,000	112	447,300
4	2	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				1,200,000	109	1,309,176
4	2	2	L	A5	Aa3	4	BE0000332412	BELGIUM KINGDOM 2.6% 22/06/2024				700,000	116	812,700
4	2	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				350,000	106	369,898
4	2	3	L	E6	Aa1	4	XS1111559925	TOTAL CAP CANADA 18/03/2022				400,000	105	421,468
4	2	2	L	G3	Baa2	4	IT0005047029	BOT 14/09/2015 ANNUALI				1,000,000	100	998,070
4	2	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				350,000	103	359,807
4	2	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				700,000	100	698,565
4	2	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				650,000	100	651,242
4	2	3	L	H3	A2	4	XS1143486865	ASTRAZENECA 0.875% 24/11/2021				495,000	101	498,237
4	2	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				865,000	100	866,211
4	2	3	L	B1	A3	4	XS1144088165	AT&T 2.6% 01/12/2029				325,000	104	339,524
4	2	3	L	F9	Baa2	4	XS1144492532	ZI RETE GAS 1.125 02/01/2020				265,000	100	265,395
4	2	3	L	F3	A2	4	XS1147605791	GLAXOSMITKLINE CAP 1.375% 02/12/2024				300,000	103	307,611
4	2	3	L	F3	A2	4	XS1147600305	GLAXOSMITKLINE CAP 0.625% 02/12/2019				450,000	101	453,560
4	2	3	L	H3	Baa3	4	XS1152338072	MERCK 2.625% 12/06/2021-74 CBLE SUB				250,000	101	253,180
4	2	3	L	H3	Baa3	4	XS1152343668	MERCK 3.375% 12/06/2021-74 CBLE SUB				153,000	104	158,578
								Total UNIPOL PREVIDENZA B						79,013,097
4	3	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				558,000	150	836,303
4	3	2	L	E6	Aa1	4	FR0000187635	OAT 5.75% 25/10/32				940,000	167	1,565,617
4	3	2	L	E6	Aa1	4	FR0010192997	OAT 3.75% 25/04/21				490,000	121	594,223
4	3	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				518,000	153	791,908
4	3	2	L	G3	Baa2	4	IT0004009673	BTP 3.75% 01/08/2021				1,080,000	115	1,243,220
4	3	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				165,000	143	236,684
4	3	2	L	E6	Aa1	4	FR0000189151	OAT 4.25% 25/04/19				250,000	118	294,583
4	3	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				850,000	112	952,723
4	3	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				250,000	116	289,875
4	3	2	L	G3	Baa2	4	IT0004513641	BTP 5% 01/03/2025				1,175,000	128	1,506,409
4	3	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOV'T 4% 30/04/2020				350,000	116	406,035
4	3	2	L	E3	Aaa	4	FI4000010848	FINNISH GOV'T 3.375% 15/04/2020				400,000	117	467,792
4	3	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				381,000	116	441,217
4	3	2	L	A1	Aaa	4	AT0000A08968	REP. OF AUSTRIA 4.35% 15/03/2019				250,000	118	295,358
4	3	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOV'T 5.5% 30/04/2021				50,000	127	63,598
4	3	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				250,000	122	304,255
4	3	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				400,000	120	480,840
4	3	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				575,000	137	784,979
4	3	2	L	A1	Aaa	4	AT0000A0DXC2	REP. OF AUSTRIA 4.85% 15/03/2026				420,000	143	601,537

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value		
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total	
								(8)	(*)	(*)	(*)				
									(9)	(*)	(10)				
4	3	3	L	F3	Baa2	4	XS0467864160	INTESA SANPAOLO 3.75% 23/11/2016 USD				200,000	106	211,196	
4	3	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				360,000	108	388,728	
4	3	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				200,000	121	242,840	
4	3	2	L	H7	Aaa	4	NL0010418810	NETHER. GOV'T 1.75% 15/07/2023				430,000	110	473,022	
4	3	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				150,000	121	182,195	
4	3	2	L	G3	Baa2	4	IT0004917792	BTP 2.25% 15/05/2016				950,000	102	973,133	
4	3	2	L	B7	Aaa	4	XS0160386875	EIB 4.75% 15/10/2018 GBP				100,000	113	145,205	
4	3	2	L	B7	Aaa	4	US298785FY71	EIB 1.125% 15/09/2017 USD				700,000	100	577,274	
4	3	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				500,000	118	484,798	
4	3	2	L	H3	Aaa	4	US298785FJ05	EIB 1.375% 20/10/2015 USD				714,000	101	593,218	
4	3	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				500,000	134	671,625	
4	3	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				75,000	123	92,485	
4	3	2	L		Aaa	4	US912828VB32	US TREASURY 1.75% 15/05/2023				800,000	97	641,319	
4	3	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				75,000	119	89,076	
4	3	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				1,000,000	114	1,137,100	
4	3	2	L	D6	Baa2	4	ES00000124J2	SPANISH GOV'T 2.1% 30/04/2017				1,000,000	104	1,037,600	
4	3	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				243,000,000	102	1,701,452	
4	3	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				1,000,000	120	1,197,130	
4	3	2	L	F3	Aa1	4	GB00B7Z53659	UK TREASURY 2.25% 07/09/2023				200,000	105	269,059	
4	3	2	L	H3	Baa2	4	IT0004997943	CASSA DEP PREST 2.375% 12/02/2019				200,000	105	210,674	
4	3	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				500,000	112	559,125	
4	3	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				270,000	109	294,565	
4	3	2	L	A5	Aa3	4	BE0000332412	BELGIUM KINGDOM 2.6% 22/06/2024				250,000	116	290,250	
4	3	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				150,000	106	158,528	
4	3	3	L	E6	Aa1	4	XS1111559925	TOTAL CAP CANADA 18/03/2022				200,000	105	210,734	
4	3	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				150,000	103	154,203	
4	3	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				300,000	100	299,385	
4	3	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				270,000	100	270,516	
4	3	3	L	H3	A2	4	XS1143486865	ASTRAZENECA 0.875% 24/11/2021				210,000	101	211,373	
4	3	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				370,000	100	370,518	
4	3	3	L	B1	A3	4	XS1144088165	AT&T 2.6% 01/12/2029				125,000	104	130,586	
4	3	3	L	F9	Baa2	4	XS1144492532	2I RETE GAS 1.125 02/01/2020				115,000	100	115,171	
4	3	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				200,000	101	201,582	
4	3	3	L	H3	Baa3	4	XS1152343668	MERCK 3.375% 12/06/2021-74 CBLE SUB				100,000	104	103,646	
								Total UNIPOL PREVIDENZA C							26,846,467
4	4	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				764,000	150	1,145,045	
4	4	2	L	E6	Aa1	4	FR0000187635	OAT 5.75% 25/10/32				1,050,000	167	1,748,828	
4	4	2	L	E6	Aa1	4	FR0010192997	OAT 3.75% 25/04/21				300,000	121	363,810	
4	4	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				88,000	153	134,533	
4	4	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				165,000	143	236,684	
4	4	2	L	E6	Aa1	4	FR0000189151	OAT 4.25% 25/04/19				360,000	118	424,199	
4	4	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				1,500,000	112	1,681,275	
4	4	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				184,000	116	213,348	
4	4	2	L	G3	Baa2	4	IT0004513641	BTP 5% 01/03/2025				1,647,000	128	2,111,536	
4	4	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOV'T 4% 30/04/2020				250,000	116	290,025	
4	4	3	L	F3	Baa1	4	XS0480133338	ROYAL BK OF SCOTLAND 4.875% 20/01/17				50,000	109	54,496	
4	4	2	L	E3	Aaa	4	FI4000010848	FINNISH GOV'T 3.375% 15/04/2020				200,000	117	233,896	
4	4	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				553,000	116	640,402	
4	4	2	L	A1	Aaa	4	AT0000A08968	REP. OF AUSTRIA 4.35% 15/03/2019				150,000	118	177,215	
4	4	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				400,000	115	460,348	
4	4	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOV'T 5.5% 30/04/2021				165,000	127	209,872	
4	4	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				260,000	126	326,893	
4	4	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				150,000	122	182,553	
4	4	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				400,000	120	480,840	
4	4	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				750,000	114	854,513	
4	4	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				825,000	137	1,126,274	
4	4	2	L	A1	Aaa	4	AT0000A0DXC2	REP. OF AUSTRIA 4.85% 15/03/2026				365,000	143	522,764	
4	4	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				500,000	101	417,939	
4	4	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				700,000	108	755,860	
4	4	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				225,000	121	273,195	
4	4	2	L	H7	Aaa	4	NL0010418810	NETHER. GOV'T 1.75% 15/07/2023				350,000	110	385,018	
4	4	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				200,000	121	242,926	
4	4	2	L	H3	Aaa	4	XS0821238226	EIB 1.875% 15/10/2019 USD				150,000	101	124,361	
4	4	2	L	B7	Aaa	4	XS0160386875	EIB 4.75% 15/10/2018 GBP				100,000	113	145,205	
4	4	2	L	B7	Aaa	4	XS0274987873	EIB 4.875% 07/09/2016 GBP				50,000	107	68,667	
4	4	2	L	B7	Aaa	4	US298785FY71	EIB 1.125% 15/09/2017 USD				1,000,000	100	824,677	

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(*)	(*)			
4	4	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				650,000	118	630,238
4	4	2	L	H3	Aaa	4	US298785FJ05	EIB 1.375% 20/10/2015 USD				358,000	101	297,440
4	4	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				400,000	134	537,300
4	4	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				1,150,000	123	1,418,100
4	4	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				75,000	119	89,076
4	4	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				1,150,000	114	1,307,665
4	4	2	L	D6	Baa2	4	ES00000124I2	SPANISH GOV'T 2.1% 30/04/2017				800,000	104	830,080
4	4	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				129,000,000	102	903,240
4	4	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				600,000	120	718,278
4	4	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				100,000	112	111,825
4	4	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				280,000	109	305,474
4	4	2	L	A5	Aa3	4	BE0000332412	BELGIUM KINGDOM 2.6% 22/06/2024				250,000	116	290,250
4	4	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				125,000	106	132,106
4	4	3	L	E6	Aa1	4	XS1111559925	TOTAL CAP CANADA 18/03/2022				300,000	105	316,101
4	4	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				250,000	103	257,005
4	4	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				500,000	100	498,975
4	4	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				380,000	100	380,726
4	4	3	L	H3	A2	4	XS1143486865	ASTRAZENECA 0.875% 24/11/2021				295,000	101	296,929
4	4	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				510,000	100	510,714
4	4	3	L	B1	A3	4	XS1144088165	AT&T 2.6% 01/12/2029				215,000	104	224,608
4	4	3	L	F9	Baa2	4	XS1144492532	2I RETE GAS 1.125 02/01/2020				155,000	100	155,231
4	4	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				275,000	101	277,175
4	4	3	L	H3	Baa3	4	XS1152343668	MERCK 3.375% 12/06/2021-74 CBLE SUB				100,000	104	103,646
								Total UNIPOL PREVIDENZA D						27,449,379
								Total Unipol Previdenza						178,743,019
5	1	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				38,000	150	56,953
5	1	2	L	E6	Aa1	4	FR0000187635	OAT 5.75% 25/10/32				75,000	167	124,916
5	1	2	L	E6	Aa1	4	FR0010192997	OAT 3.75% 25/04/21				140,000	121	169,778
5	1	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				86,000	153	131,475
5	1	2	L	E6	Aa1	4	FR0000189151	OAT 4.25% 25/04/19				80,000	118	94,266
5	1	2	L	G3	Baa2	4	IT0004273493	BTP 4.50% 01/02/2018				35,000	112	39,056
5	1	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				180,000	112	201,753
5	1	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				38,000	116	44,061
5	1	2	L	G3	Baa2	4	IT0004513641	BTP 5% 01/03/2025				165,000	128	211,538
5	1	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOV'T 4% 30/04/2020				40,000	116	46,404
5	1	2	L	E3	Aaa	4	FI4000010848	FINNISH GOV'T 3.375% 15/04/2020				40,000	117	46,779
5	1	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				23,000	116	26,635
5	1	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				165,000	115	189,894
5	1	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOV'T 5.5% 30/04/2021				50,000	127	63,598
5	1	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				40,000	126	50,291
5	1	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				50,000	122	60,851
5	1	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				40,000	120	48,084
5	1	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				150,000	114	170,903
5	1	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				60,000	137	81,911
5	1	2	L	A1	Aaa	4	AT0000A0DXC2	REP. OF AUSTRIA 4.85% 15/03/2026				60,000	143	85,934
5	1	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				110,000	108	118,778
5	1	2	L	A1	Aaa	4	AT0000A0VRF9	REP. OF AUSTRIA 1.95% 18/06/2019				25,000	108	27,101
5	1	2	L	H7	Aaa	4	NL0010418810	NETHER. GOV'T 1.75% 15/07/2023				40,000	110	44,002
5	1	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				30,000	121	36,439
5	1	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				95,000	134	127,609
5	1	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				95,000	123	117,147
5	1	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				100,000	110	110,365
5	1	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				70,000	114	79,597
5	1	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				20,000	120	23,943
5	1	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				25,000	112	27,956
5	1	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				25,000	105	26,233
5	1	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				50,000	109	54,549
5	1	2	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				25,000	113	28,362
5	1	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				25,000	106	26,421
5	1	3	L	E6	Aa1	4	XS1111559925	TOTAL CAP CANADA 18/03/2022				100,000	105	105,367
5	1	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				100,000	103	102,802
								Total UNIPOL INSIEME VALORE						3,001,751
5	2	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				83,000	150	124,396
5	2	2	L	E6	Aa1	4	FR0000187635	OAT 5.75% 25/10/32				270,000	167	449,699
5	2	2	L	E6	Aa1	4	FR0010192997	OAT 3.75% 25/04/21				225,000	121	272,858
5	2	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				300,000	153	458,634

UnipolSai Assicurazioni S.p.A.

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency (*)	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code (*) (9)	Maturity (*)			Unit	Total
5	2	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				266,000	143	381,564
5	2	2	L	E6	Aa1	4	FR0000189151	OAT 4.25% 25/04/19				300,000	118	353,499
5	2	2	L	G3	Baa2	4	IT0004273493	BTP 4.50% 01/02/2018				100,000	112	111,588
5	2	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				430,000	112	481,966
5	2	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				165,000	116	191,318
5	2	2	L	G3	Baa2	4	IT0004513641	BTP 5% 01/03/2025				890,000	128	1,141,025
5	2	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOVT 4% 30/04/2020				300,000	116	348,030
5	2	2	L	E3	Aaa	4	FI4000010848	FINNISH GOVT 3.375% 15/04/2020				90,000	117	105,253
5	2	2	L	A1	Aaa	4	AT0000A04967	REP. OF AUSTRIA 4.15% 15/03/2037				40,000	154	61,418
5	2	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				120,000	115	138,104
5	2	2	L	E6	Aa1	4	FR0010517417	FRANCE GOVT 4.25% 25/10/2017				380,000	112	425,657
5	2	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOVT 5.5% 30/04/2021				35,000	127	44,518
5	2	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				160,000	126	201,165
5	2	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				25,000	122	30,426
5	2	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				160,000	120	192,336
5	2	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				150,000	114	170,903
5	2	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				250,000	137	341,295
5	2	2	L	A1	Aaa	4	AT0000A0DXC2	REP. OF AUSTRIA 4.85% 15/03/2026				210,000	143	300,768
5	2	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				282,000	101	235,718
5	2	2	L	A1	Aaa	4	AT0000A0VRF9	REP. OF AUSTRIA 1.95% 18/06/2019				110,000	108	119,246
5	2	2	L	H7	Aaa	4	NL0010418810	NETHER. GOVT 1.75% 15/07/2023				250,000	110	275,013
5	2	2	L	E3	Aaa	4	FI4000037635	FINNISH GOVT 2.75% 04/07/2028				100,000	121	121,463
5	2	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				100,000	118	96,960
5	2	2	L	H3	Aaa	4	US298785FJ05	EIB 1.375% 20/10/2015 USD				358,000	101	297,440
5	2	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				350,000	134	470,138
5	2	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				500,000	123	616,565
5	2	2	L		Aaa	4	US912828VB32	US TREASURY 1.75% 15/05/2023				300,000	97	240,495
5	2	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				700,000	110	772,555
5	2	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				450,000	114	511,695
5	2	2	L	H3	Aaa	4	US298785DV50	EIB 4.875% 15/02/2036 USD				150,000	130	160,437
5	2	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				80,000,000	102	560,149
5	2	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				130,000	120	155,627
5	2	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				100,000	112	111,825
5	2	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				225,000	105	236,097
5	2	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				150,000	109	163,647
5	2	2	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				35,000	113	39,706
5	2	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				200,000	106	211,370
5	2	3	L	E6	Aa1	4	XS1111559925	TOTAL CAP CANADA 18/03/2022				100,000	105	105,367
5	2	3	L	H3	Baa1	4	XS1134519120	AKZO NOBEL 1.75% 07/11/2024				200,000	103	205,990
5	2	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				200,000	103	205,604
5	2	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				185,000	100	185,353
5	2	3	L	H3	A2	4	XS1143486865	ASTRAZENECA 0.875% 24/11/2021				150,000	101	150,981
5	2	3	L	B1	A3	4	XS1144088165	AT&T 2.6% 01/12/2029				155,000	104	161,927
5	2	3	L	A3	A3	4	XS1144086110	AT&T 1.45% 01/06/2022				150,000	102	153,425
5	2	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				130,000	101	131,028
5	2	2	L	F3	Aa1	4	GB00BN65R198	UK TREASURY 2% 22/07/2020				60,000	104	79,761
5	2	2	L	F3	Aa1	4	GB0032452392	UK TREASURY 4.25% 07/03/2036				35,000	131	58,910
5	2	2	L	F3	Aa1	4	GB00B6RNH572	UK TREASURY 3.75% 22/07/2052				20,000	131	33,521
								Total UNIPOL INSIEME SVILUPPO						13,194,433
5	3	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				920,000	150	1,378,850
5	3	2	L	E6	Aa1	4	FR0000187635	OAT 5.75% 25/10/32				950,000	167	1,582,273
5	3	2	L	E6	Aa1	4	FR0010192997	OAT 3.75% 25/04/21				1,780,000	121	2,158,606
5	3	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				980,000	153	1,498,204
5	3	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				650,000	143	932,393
5	3	2	L	G3	Baa2	4	IT0004273493	BTP 4.50% 01/02/2018				250,000	112	278,970
5	3	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				1,700,000	112	1,905,445
5	3	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				560,000	116	649,320
5	3	2	L	G3	Baa2	4	IT0004513641	BTP 5% 01/03/2025				2,970,000	128	3,807,689
5	3	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOVT 4% 30/04/2020				1,225,000	116	1,421,123
5	3	2	L	E3	Aaa	4	FI4000010848	FINNISH GOVT 3.375% 15/04/2020				500,000	117	584,740
5	3	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				450,000	116	521,123
5	3	2	L	A1	Aaa	4	AT0000A04967	REP. OF AUSTRIA 4.15% 15/03/2037				350,000	154	537,408
5	3	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				1,150,000	115	1,323,501
5	3	2	L	E6	Aa1	4	FR0010517417	FRANCE GOVT 4.25% 25/10/2017				470,000	112	526,471
5	3	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOVT 5.5% 30/04/2021				150,000	127	190,793
5	3	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				500,000	126	628,640

UnipolSai Assicurazioni S.p.A.

2014

Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
								(8)	(*)	(*)	(*)			
								(9)			(10)			
5	3	2	L	G3	Baa2	4	IT0003493258	BTP 4.25% 01/02/2019				100,000	114	113,675
5	3	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				150,000	122	182,553
5	3	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				550,000	120	661,155
5	3	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				1,080,000	114	1,230,498
5	3	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				865,000	137	1,180,881
5	3	2	L	A1	Aaa	4	AT0000A0DXC2	REP. OF AUSTRIA 4.85% 15/03/2026				140,000	143	200,512
5	3	3	L	F3	Baa2	4	XS0467864160	INTESA SANPAOLO 3.75% 23/11/2016 USD				200,000	106	211,196
5	3	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				925,000	101	773,188
5	3	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				2,240,000	108	2,418,752
5	3	2	L	A1	Aaa	4	AT0000A0VRF9	REP. OF AUSTRIA 1.95% 18/06/2019				525,000	108	569,126
5	3	2	L	H7	Aaa	4	NL0010418810	NETHER. GOV'T 1.75% 15/07/2023				200,000	110	220,010
5	3	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				300,000	121	364,389
5	3	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				350,000	118	339,359
5	3	2	L	H3	Aaa	4	US298785F005	EIB 1.375% 20/10/2015 USD				1,071,000	101	889,827
5	3	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				1,230,000	134	1,652,198
5	3	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				150,000	119	178,152
5	3	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				900,000	114	1,023,390
5	3	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				2,000,000	104	2,083,560
5	3	2	L	H3	Aaa	4	US298785DV50	EIB 4.875% 15/02/2036 USD				250,000	130	267,396
5	3	2	L	D6	Baa2	4	ES00000124I2	SPANISH GOV'T 2.1% 30/04/2017				650,000	104	674,440
5	3	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				150,000,000	102	1,050,279
5	3	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				650,000	120	778,135
5	3	2	L	H3	Baa2	4	IT0004997943	CASSA DEP PREST 2.375% 12/02/2019				300,000	105	316,011
5	3	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				250,000	112	279,563
5	3	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				350,000	105	367,262
5	3	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				650,000	109	709,137
5	3	2	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				225,000	113	255,256
5	3	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				290,000	106	306,487
5	3	3	L	E6	Aa1	4	XS1111559925	TOTAL CAP CANADA 18/03/2022				300,000	105	316,101
5	3	3	L	H3	Baa1	4	XS1134519120	AKZO NOBEL 1.75% 07/11/2024				300,000	103	308,985
5	3	3	L	H3	A3	4	XS1135309794	BAYER CAP CORP 1.25% 13/11/2023				400,000	103	411,208
5	3	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				400,000	100	399,180
5	3	3	L	E6	Baa1	4	FR0012317758	CNP ASSURANCES FIX 11/2024-49 PERP/CBLE SUB				300,000	101	303,948
5	3	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				335,000	100	335,640
5	3	3	L	H3	A2	4	XS1143486865	ASTRAZENECA 0.875% 24/11/2021				260,000	101	261,700
5	3	3	L	B1	A3	4	XS1144088165	AT&T 2.6% 01/12/2029				280,000	104	292,513
5	3	3	L		A3	4	XS1144086110	AT&T 1.45% 01/06/2022				275,000	102	281,278
5	3	3	L	F3	A2	4	XS1147605791	GLAXOSMITKLINE CAP 1.375% 02/12/2024				200,000	103	205,074
5	3	3	L	F3	A2	4	XS1147600305	GLAXOSMITKLINE CAP 0.625% 02/12/2019				245,000	101	246,938
5	3	3	L	H3	Baa3	4	XS1152338072	MERCK 2.625% 12/06/2021-74 CBLE SUB				150,000	101	151,908
5	3	3	L	H3	Baa3	4	XS1152343668	MERCK 3.375% 12/06/2021-74 CBLE SUB				200,000	104	207,292
5	3	2	L	F3	Aa1	4	GB00B65R198	UK TREASURY 2% 22/07/2020				100,000	104	132,935
5	3	2	L	F3	Aa1	4	GB0032452392	UK TREASURY 4.25% 07/03/2036				70,000	131	117,820
5	3	2	L	F3	Aa1	4	GB00B6R5H572	UK TREASURY 3.75% 22/07/2052				30,000	131	50,282
								Total UNIPOL INSIEME CRESCITA						43,244,738
5	4	2	L	B7	Aaa	4	DE0001135143	DBR 6.25% 04/01/2030				1,830,000	175	3,200,853
5	4	2	L	E6	Aa1	4	FR0000187635	OAT 5.75% 25/10/32				2,150,000	167	3,580,933
5	4	2	L	E6	Aa1	4	FR0010192997	OAT 3.75% 25/04/21				1,140,000	121	1,382,478
5	4	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				450,000	153	687,951
5	4	2	L	D6	Baa2	4	ES00000120G4	BONOS 3.15% 31/01/16				900,000	103	927,432
5	4	2	L	E6	Aa1	4	FR0000189151	OAT 4.25% 25/04/19				700,000	118	824,831
5	4	2	L	G3	Baa2	4	IT0004273493	BTP 4.50% 01/02/2018				365,000	112	407,296
5	4	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				3,900,000	112	4,371,315
5	4	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				650,000	116	753,675
5	4	2	L	G3	Baa2	4	IT0004513641	BTP 5% 01/03/2025				2,945,000	128	3,775,637
5	4	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOV'T 4% 30/04/2020				1,425,000	116	1,653,143
5	4	2	L	E3	Aaa	4	FI4000010848	FINNISH GOV'T 3.375% 15/04/2020				700,000	117	818,636
5	4	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				1,650,000	116	1,910,783
5	4	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				1,200,000	115	1,381,044
5	4	2	L	E6	Aa1	4	FR0010517417	FRANCE GOV'T 4.25% 25/10/2017				2,000,000	112	2,240,300
5	4	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				400,000	126	502,912
5	4	2	L	G3	Baa2	4	IT0003493258	BTP 4.25% 01/02/2019				650,000	114	738,888
5	4	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				1,000,000	122	1,217,020
5	4	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				850,000	120	1,021,785
5	4	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				1,400,000	114	1,595,090
5	4	2	L	A5	Aa3	4	BE0000324336	BELGIUM KINGDOM 4.5% 28/03/2026				1,160,000	137	1,583,609

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Current value		
					(6)	(7)		Name	ISIN Code	Maturity		Total nominal value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(*)	(*)			
5	4	2	L	A1	Aaa	4	AT0000A0DXC2	REP. OF AUSTRIA 4.85% 15/03/2026				360,000	143	515,603
5	4	3	L	F3	Baa2	4	XS0467864160	INTESA SANPAOLO 3.75% 23/11/2016 USD				300,000	106	316,794
5	4	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				1,825,000	101	1,525,478
5	4	2	L	G3	Baa2	4	IT0004840788	BTP 4.5% 15/07/2015				3,000,000	102	3,065,940
5	4	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				700,000	102	714,969
5	4	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				1,950,000	108	2,105,610
5	4	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				300,000	121	364,260
5	4	2	L	A1	Aaa	4	AT0000A0VRF9	REP. OF AUSTRIA 1.95% 18/06/2019				665,000	108	720,893
5	4	2	L	H7	Aaa	4	NL0010418810	NETHER. GOV'T 1.75% 15/07/2023				700,000	110	770,035
5	4	2	L	E3	Aaa	4	FI4000037635	FINNISH GOV'T 2.75% 04/07/2028				400,000	121	485,852
5	4	2	L	G3	Baa2	4	IT0004917792	BTP 2.25% 15/05/2016				1,500,000	102	1,536,525
5	4	2	L	H3	Aaa	4	US298785FJ05	EIB 1.375% 20/10/2015 USD				1,571,000	101	1,305,246
5	4	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				1,100,000	134	1,477,575
5	4	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				150,000	119	178,152
5	4	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				1,100,000	114	1,250,810
5	4	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				3,000,000	104	3,125,340
5	4	2	L	H3	Aaa	4	US298785DV50	EIB 4.875% 15/02/2036 USD				1,000,000	130	1,069,582
5	4	2	L	D6	Baa2	4	ES00000124I2	SPANISH GOV'T 2.1% 30/04/2017				1,500,000	104	1,556,400
5	4	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				200,000,000	102	1,400,372
5	4	2	L	H3	Aaa	4	US298785GJ95	EIB 3.25% 29/01/2024 USD				250,000	108	222,010
5	4	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				500,000	120	598,565
5	4	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				425,000	112	475,256
5	4	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				450,000	105	472,194
5	4	2	L	B7	Aaa	4	DE0001102358	DBR 1.5% 15/05/2024				1,250,000	109	1,363,725
5	4	2	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				315,000	113	357,358
5	4	2	L	H3	Aaa	4	US298785GM25	EIB 1.75% 17/06/2019 USD				400,000	100	330,625
5	4	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				700,000	106	739,795
5	4	2	L	H3	Aaa	4	US298785GP55	EIB 2.125% 15/10/2021 USD				200,000	101	165,561
5	4	3	L	E6	Aa1	4	XS1111559925	TOTAL CAP CANADA 18/03/2022				800,000	105	842,936
5	4	2	L	G3	Baa2	4	IT0005047029	BOT 14/09/2015 ANNUALI				1,000,000	100	998,070
5	4	3	L	H3	Baa1	4	XS1134519120	AKZO NOBEL 1.75% 07/11/2024				750,000	103	772,463
5	4	3	L	H3	Baa3	4	XS1137512312	MEDIOBANCA 0.875% 14/11/2017				800,000	100	798,360
5	4	3	L	E6	Baa1	4	FR0012317758	CNP ASSURANCES FIX 11/2024-49 PERP/CBLE SUB				500,000	101	506,580
5	4	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				475,000	100	475,907
5	4	3	L	H3	A2	4	XS1143486865	ASTRAZENECA 0.875% 24/11/2021				365,000	101	367,387
5	4	3	L	H3	Baa3	4	XS1152338072	MERCK 2.625% 12/06/2021-74 CBLE SUB				350,000	101	354,452
5	4	3	L	H3	Baa3	4	XS1152343668	MERCK 3.375% 12/06/2021-74 CBLE SUB				307,000	104	318,193
5	4	2	L	F3	Aa1	4	GB00BN65R198	UK TREASURY 2% 22/07/2020				100,000	104	132,935
5	4	2	L	F3	Aa1	4	GB0032452392	UK TREASURY 4.25% 07/03/2036				85,000	131	143,067
5	4	2	L	F3	Aa1	4	GB00B6RNH572	UK TREASURY 3.75% 22/07/2052				50,000	131	83,803
								Total UNIPOL INSIEME PROTEZIONE ETICA						68,580,289
								Total Unipol Insieme						128,021,211
6	1	2	L	G3	Baa2	4	IT0003644769	BTP 4.50% 01/02/2020				100,000	117	117,265
6	1	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				130,000	126	163,300
6	1	2	L	B7	Aaa	4	DE0001135275	DBR 4% 04/01/2037				235,000	153	359,263
6	1	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				350,000	143	502,058
6	1	2	L	D6	Baa2	4	ES00000120J8	BONOS 3.8% 31/01/2017				80,000	107	85,548
6	1	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				80,000	116	92,760
6	1	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				220,000	132	291,423
6	1	2	L	B7	Aaa	4	DE0001135390	DBR 3.25% 04/01/2020				60,000	116	69,766
6	1	2	L	E3	Aaa	4	FI4000010848	FINNISH GOV'T 3.375% 15/04/2020				170,000	117	198,812
6	1	2	L	G3	Baa2	4	IT0004644735	BTP 4.5% 01/03/2026				330,000	124	408,375
6	1	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				150,000	126	188,592
6	1	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				30,000	122	36,511
6	1	2	L	D6	Baa2	4	ES00000123K0	SPANISH GOV'T 5.85% 31/01/2022				220,000	132	290,239
6	1	2	L	G3	Baa2	4	IT0004809809	CCT 15/06/2017				250,000	105	261,575
6	1	2	L	F3	Aa1	4	GB00B3QC246	UK TREASURY 2% 22/01/2016				50,000	102	65,264
6	1	2	L		Aaa	4	US912828GH76	TREASURY 4.625% 15/02/2017				100,000	108	89,138
6	1	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				300,000	113	339,630
6	1	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				230,000	102	234,919
6	1	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				75,000	121	91,065
6	1	2	L	F9	Baa1	4	IE00B8DLLB38	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%				100,000	114	114,243
6	1	2	L	G3	Baa2	4	IT0004880990	BTP 2.75% 01/12/2015				70,000	102	71,503
6	1	2	L	E3	Aaa	4	FI4000047089	FINNISH GOV'T 1.625% 15/09/2022				130,000	109	141,449
6	1	2	L	E6	Aa1	4	FR0011394345	FRANCE OAT 1% 25/05/2018				290,000	103	299,788
6	1	2	L	A1	Aaa	4	AT0000A0VRQ6	REP. OF AUSTRIA 3.15% 20/06/2044				30,000	140	41,861

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)				
6	1	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				100,000	110	110,197
6	1	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				30,000	130	38,902
6	1	3	L	H7	Aa2	4	XS0933540527	RABOBANK 2.375 22/05/2023				80,000	111	89,041
6	1	2	L	H7	Aaa	4	NL0010733424	NETHERLANDS GOV'T 2% 15/07/2024				280,000	112	314,132
6	1	2	L		Aaa	4	US912810RE01	US TB 3.625% 15/12/2044				50,000	118	48,480
6	1	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				200,000	104	207,376
6	1	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				100,000	110	110,365
6	1	2	L	D6	Baa2	4	ES00000124B7	SPANISH GOV'T 3.75% 31/10/2018				100,000	112	111,585
6	1	2	L	A5	Aa3	4	BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018				180,000	104	187,655
6	1	2	L	F9	Baa1	4	IE00B6X95T99	IRISH GOV'T 3.4% 18/03/2024				50,000	119	59,384
6	1	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				325,000	114	369,558
6	1	2	L	D6	Baa2	4	ES00000124I2	SPANISH GOV'T 2.1% 30/04/2017				160,000	104	166,016
6	1	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				70,000	100	69,727
6	1	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				29,000,000	102	203,054
6	1	2	L	G3	Baa2	4	IT0004987191	BTP 1.5% 15/12/2016				200,000	102	203,904
6	1	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				150,000	131	196,773
6	1	2	L	A5	Aa3	4	BE0000333428	BELGIUM 3% 22/06/2034				75,000	123	92,295
6	1	2	L	G3	Baa2	4	IT0005023459	BTP 1.15% 15/05/2017				430,000	101	435,633
6	1	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				20,000	112	22,365
6	1	3	L	H7	A2	4	XS1069772082	RABOBANK 2.5% 26/05/2026 SUB CBLE				100,000	102	102,029
6	1	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				90,000	105	94,439
6	1	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOV'T 2.75% 31/10/2024				410,000	110	452,599
6	1	2	L	G3	Baa2	4	IT0005045270	BTP 2.5% 01/12/2024				50,000	106	52,843
6	1	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				90,000	103	92,874
6	1	2	L	B7	Aaa	4	DE0001102366	BUNDESUBL. 1% 15/08/2024				80,000	104	83,448
6	1	2	L		Aaa	4	US912828D564	US TREASURY 2.375% 15/08/2024				100,000	102	83,858
6	1	2	L	F3	Aa1	4	GB00BHBFBH458	UK TREASURY 2.75% 07/09/2024				50,000	109	69,856
6	1	2	L	G3	Baa2	4	IT0005058463	BTP 0.75% 15/01/2018				250,000	100	250,700
6	1	3	L	H3	A1	4	XS1140476604	CREDIT SUISSE 0.625% 20/11/2018				148,000	100	148,283
6	1	2	L	G3	Baa2	4	IT0005069395	BTP 1.05% 01/12/2019				200,000	100	200,700
6	1	2	L		Aaa	4	US912828G617	US TREASURY 1.50% 30/11/2019				100,000	99	81,825
								Total UNIPOLSAI BOND TECNICO (Former Milano)						9,304,243
6	3	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				30,000	150	44,963
6	3	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				170,000	163	276,398
6	3	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				65,000	131	85,463
6	3	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				25,000	154	38,518
6	3	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				35,000	126	43,965
6	3	2	L	E6	Aa1	4	FR0010371401	OAT 4% 25/10/38				105,000	143	150,617
6	3	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				210,000	116	244,052
6	3	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				30,000	152	45,746
6	3	2	L	D6	Baa2	4	ES00000121O6	SPANISH GOV'T 4.3% 31/10/2019				280,000	117	326,432
6	3	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				80,000	132	105,972
6	3	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				115,000	120	137,900
6	3	2	L	D4	Baa2	4	ES00000122D7	SPANISH GOV'T 4% 30/04/2020				80,000	116	92,808
6	3	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				280,000	116	324,254
6	3	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOV'T 5.5% 30/04/2021				140,000	127	178,073
6	3	2	L	H3	Aa3	4	BE0000321308	BELGIUM KINGDOM 4.25% 28/09/2021				80,000	126	100,582
6	3	2	L	B7	Aaa	4	DE0001135457	DEUTSCHLAND REP. 2.25% 04/09/2021				80,000	114	91,148
6	3	5	L		Baa2	4	US46115HAA59	INTESA SANPAOLO 3.625% 12/08/2015 USD				125,000	101	104,485
6	3	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				55,000	138	76,009
6	3	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				170,000	118	201,404
6	3	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				220,000	113	249,062
6	3	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				120,000	108	129,576
6	3	2	L	H7	Aaa	4	NL0010071189	NETHERLANDS GOV'T 2.5% 15/01/2033				50,000	121	60,710
6	3	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				140,000	127	177,258
6	3	2	L	E6	Aa1	4	FR0010949651	REPUBLIC OF FRANCE 25.05.13/24 2.5%				20,000	113	22,574
6	3	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				20,000	113	29,120
6	3	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				50,000	109	54,737
6	3	2	L		Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				110,000	97	87,870
6	3	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				50,000	110	55,099
6	3	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				20,000	130	25,935
6	3	2	L	F3	Aa1	4	GB00B00NY175	UK TREASURY 4.75% 07/12/2038				10,000	143	18,306
6	3	2	L	H7	Aaa	4	NL0010733424	NETHERLANDS GOV'T 2% 15/07/2024				100,000	112	112,190
6	3	2	L		Aaa	4	US912828VG29	US TB 0.5% 15/06/2016				150,000	100	123,659
6	3	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				60,000	134	80,595
6	3	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				330,000	104	342,170

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
								(8)	(*)	(*)	(*)			
									(9)	(*)	(10)			
6	3	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				50,000	110	55,183
6	3	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				160,000	104	165,635
6	3	5	L		Baa2	4	IT0004497076	UNICREDIT FRN 26/06/2015				60,000	101	60,714
6	3	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				150,000	100	149,415
6	3	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				20,000,000	102	140,037
6	3	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				55,000	131	72,150
6	3	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				160,000	103	164,236
6	3	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				60,000	112	67,095
6	3	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				80,000	105	83,946
6	3	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				60,000	110	66,234
6	3	2	L		Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				40,000	115	37,873
6	3	2	L	B7	Aaa	4	DE0001102341	DBR 2.5% 15/08/2046				10,000	128	12,840
6	3	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				60,000	103	61,837
6	3	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				63,000	103	65,012
6	3	2	L	D6	Baa2	4	ES00000126V0	SPANISH GOVT 0.5% 31/10/2017				200,000	100	199,664
								Total UNIPOLSAI GEST TECNICO (Former Milano)						5,639,521
6	5	2	L	B7	Aaa	4	DE0001135085	DBR 4.75% 04/07/2028				15,000	150	22,481
6	5	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				55,000	163	89,423
6	5	2	L	G3	Baa2	4	IT0003535157	BTP 5.00% 01/08/34				25,000	131	32,871
6	5	2	L	E6	Aa1	4	FR0010070060	OAT 4.75% 25/04/2035				45,000	154	69,332
6	5	2	L	D6	Baa2	4	ES0000012932	BONOS 4.20% 31/01/2037				15,000	126	18,842
6	5	2	L	B7	Aaa	4	DE0001135408	DEUTSCHLAND REP 3% 04/07/2020				80,000	116	92,972
6	5	2	L	A5	Aa3	4	BE0000291972	BGB 5.50% 28/03/2028				10,000	152	15,249
6	5	2	L	D6	Baa2	4	ES0000012106	SPANISH GOVT 4.3% 31/10/2019				65,000	117	75,779
6	5	2	L	A5	Aa3	4	BE0000318270	BELGIUM KINGDOM 3.75% 28/09/2020				30,000	120	35,974
6	5	2	L	G3	Baa2	4	IT0004644735	BTP 4.5% 01/03/2026				50,000	124	61,875
6	5	2	L	H7	Aaa	4	NL0010060257	NETHERLANDS GOVT 2.25% 15/07/2022				45,000	114	51,146
6	5	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				50,000	110	54,930
6	5	2	L	A5	Aa3	4	BE0000326356	BELGIUM KINGDOM 4% 28/03/2032				20,000	138	27,640
6	5	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				60,000	118	71,084
6	5	2	L	G3	Baa2	4	IT0004889033	BTP 4.75% 01/09/2028				5,000	127	6,331
6	5	2	L	F3	Aa1	4	GB00B582JV65	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%				15,000	113	21,840
6	5	2	L	B7	Aaa	4	DE0001102309	DBR 1.50% 15/02/2023				20,000	109	21,895
6	5	2	L		Aaa	4	US912828TY62	US TREASURY 1.625% 15/11/2022				35,000	97	27,959
6	5	2	L	E3	Aaa	4	FI4000062625	FINNISH GOVT 1.5% 15/04/2023				35,000	108	37,764
6	5	2	L	A1	Aaa	4	AT0000A105W3	REP. OF AUSTRIA 1.75% 20/10/2023				50,000	110	55,099
6	5	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				5,000	130	6,484
6	5	2	L	E6	Aa1	4	FR0011059088	FRANCE OAT 3.25% 25/10/2021				40,000	119	47,701
6	5	2	L	F3	Aa1	4	GB00B00NY175	UK TREASURY 4.75% 07/12/2038				5,000	143	9,153
6	5	2	L		Aaa	4	US912828VG29	US TB 0.5% 15/06/2016				70,000	100	57,708
6	5	2	L	D6	Baa2	4	ES00000124C5	BONOS 5.15% 31/10/2028				20,000	134	26,865
6	5	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				50,000	110	55,183
6	5	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				40,000	104	41,409
6	5	2	L	E6	Aa1	4	FR0011619436	REPUBLIC OF FRANCE 25.05.13/24 2.25%				20,000	114	22,742
6	5	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				50,000	100	49,805
6	5	2	L	H3	Baa2	4	XS0057935214	REP. OF ITALY 4.5% 08/06/2015 JPY				10,000,000	102	70,019
6	5	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				15,000	131	19,677
6	5	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				50,000	103	51,324
6	5	2	L	G3	Baa2	4	IT0005024234	BTP 3.50% 01/03/2030				25,000	112	27,956
6	5	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				55,000	105	57,713
6	5	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				60,000	110	66,234
6	5	2	L		Aaa	4	US912810QA97	US TREASURY 3.5% 15/02/2039				30,000	115	28,405
6	5	2	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				60,000	103	61,544
6	5	2	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				20,000	113	22,689
6	5	2	L	H3	Aaa	4	XS1107718279	EIB 1.25% 13/11/2026				20,000	103	20,612
6	5	3	L	G3	Baa2	4	IT0004680804	UNICREDIT 3.10% 28/02/2017				40,000	103	41,277
								Total UNIPOLSAI MIX TECNICO (Former Milano)						1,674,986
6	6	2	L	E3	Aaa	4	FI0001006066	FINNISH GOVT 3.875% 15/09/2017				25,000	111	27,652
6	6	2	L	B7	Aaa	4	DE0001135390	DBR 3.25% 04/01/2020				50,000	116	58,139
6	6	2	L	E3	Aaa	4	FI4000010848	FINNISH GOVT 3.375% 15/04/2020				55,000	117	64,321
6	6	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				25,000	110	27,465
6	6	2	L	E6	Aa1	4	FR0011337880	FRANCE OAT 2.25% 25/10/2022				35,000	113	39,624
6	6	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				125,000	102	127,673
6	6	2	L	H3	Aaa	4	XS0832628423	EIB 25.09.12/14.10.22 2.25%				90,000	113	101,990
6	6	2	L	F9	Baa1	4	IE00B8DLLB38	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%				30,000	114	34,273
6	6	2	L	E6	Aa1	4	FR0011394345	FRANCE OAT 1% 25/05/2018				73,000	103	75,464

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
								(8)	(9)	(10)				
6	6	2	L	B7	Aaa	4	XS0903345220	EIB 1.50% 15/07/2020				40,000	107	42,808
6	6	2	L	G3	Baa2	4	IT0004923998	BTP 4.75% 01/09/2044				35,000	130	45,386
6	6	3	L	H7	Aa2	4	XS0933540527	RABOBANK 2.375 22/05/2023				30,000	111	33,390
6	6	3	L	H7	Aa2	4	XS0691801327	RABOBANK NEDERLAND 3.5% 17/10/2018				30,000	112	33,463
6	6	2	L	E6	Aa1	4	FR0011523257	FRANCE OAT 1% 25/11/2018				50,000	104	51,844
6	6	2	L	G3	Baa2	4	IT0004953417	BTP 4.5% 01/03/2024				70,000	123	86,319
6	6	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				100,000	110	110,365
6	6	2	L	H3	Aaa	4	XS0676294696	EIB 2.75% 15/09/2021				95,000	116	110,100
6	6	2	L	D6	Baa2	4	ES00000124B7	SPANISH GOVT 3.75% 31/10/2018				90,000	112	100,427
6	6	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				90,000	104	93,169
6	6	2	L	H3	Aaa	4	XS1044744032	EIB 1.5% 15/04/2021				34,000	107	36,506
6	6	2	L	H3	Aa1	4	EU000A1G0BK3	EFSF 29.10.13/20 1.75%				100,000	108	108,167
6	6	2	L	G3	Baa2	4	IT0004938186	CTZ 30/06/2015				90,000	100	89,869
6	6	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				185,000	104	192,729
6	6	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				90,000	100	89,649
6	6	2	L	G3	Baa2	4	IT0004085210	BTP 2.1% 15/09/2017 Inf/L				65,000	121	78,698
6	6	2	L	G3	Baa2	4	IT0004735152	BTP 3.1% 15/09/2026 Inf/L				60,000	127	76,253
6	6	2	L	G3	Baa2	4	IT0004997638	BOT 13/02/2015 ANNUALI				90,000	100	89,996
6	6	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				130,000	103	133,442
6	6	2	L	G3	Baa2	4	IT0005020778	CTZ 29/04/2016				115,000	99	114,292
6	6	2	L	G3	Baa2	4	IT0005028003	BTP 2.15% 15/12/2021				100,000	105	104,932
6	6	2	L	D6	Baa2	4	ES00000126B2	SPANISH GOVT 2.75% 31/10/2024				120,000	110	132,468
6	6	2	L	D6	Baa2	4	ES00000126C0	BONOS 1.4% 31/01/2020				110,000	103	112,943
6	6	2	L	G3	Baa2	4	IT0005042772	BOT 14/08/2015 ANNUALI				170,000	100	169,721
6	6	2	L	G3	Baa2	4	IT0005058463	BTP 0.75% 15/01/2018				30,000	100	30,084
6	6	2	L	G3	Baa2	4	IT0005069395	BTP 1.05% 01/12/2019				150,000	100	150,525
								Total UNIPOLSAI PREMIUM-TFR (former Milano)						2,974,146
								Total Fondo Pensione Aperto UnipolSai						19,592,896
7	1	2	L	G3	Baa2	4	IT0003644769	BTP 4.50% 01/02/2020				71,500,000	117	83,844,475
7	1	2	L	G3	Baa2	4	IT0003844534	BTP 3.75% 01/08/2015				10,000,000	102	10,195,800
7	1	2	L	G3	Baa2	4	IT0004536949	BTP 4.25% 01/03/2020				136,000,000	116	158,218,320
7	1	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				154,500,000	116	178,918,725
7	1	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				111,500,000	115	128,322,005
7	1	2	L	H3	Baa2	4	IT0004734973	CASSA DEP PREST 4.25% 14/09/2016				4,600,000	105	4,844,536
7	1	2	L	G3	Baa2	4	IT0004863608	BTP ITALIA Infl. 2.55% 22/10/2016				3,000,000	103	3,090,534
7	1	2	L	G3	Baa2	4	IT0001247250	BTP STRIP 01/05/2020				5,000,000	93	4,663,950
7	1	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				15,000,000	104	15,528,246
7	1	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				5,000,000	100	4,980,500
7	1	2	L	G3	Baa2	4	IT0004604671	BTP 2.1% 15/09/2021 Inf/L				130,000,000	117	152,727,659
7	1	2	L	H3	Baa2	4	IT0004997943	CASSA DEP PREST 2.375% 12/02/2019				3,700,000	105	3,897,469
7	1	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				14,000,000	103	14,370,640
								Total FONDO PENSIONE COMETA						763,602,859
								Total Cometa						763,602,859
8	1	2	L	G3	Baa2	4	IT0003242747	BTP 5.25% 1/08/2017				5,000,000	112	5,591,750
8	1	2	L	D6	Baa2	4	ES0000012783	BONOS 5.50% 30/07/2017				1,000,000	113	1,127,280
8	1	3	L	H3	A3	4	XS0250338844	ING GROEP NV 11/04/16 FRN				200,000	100	200,022
8	1	2	L	D6	Baa2	4	ES00000120J8	BONOS 3.8% 31/01/2017				1,400,000	107	1,497,090
8	1	2	L	G3	Baa2	4	IT0004164775	BTP 4% 01/02/17				3,000,000	107	3,214,740
8	1	3	L	H3	Baa1	4	XS0302868475	HSBC FIN. CORP. 4.875% 30/05/17				200,000	110	220,836
8	1	3	L	H3	Baa1	4	XS0427290357	ATLANTIA 5.625% 06/05/2016				200,000	107	213,896
8	1	2	L	G3	Baa2	4	IT0004518715	CCT 01/07/2016				1,500,000	100	1,503,795
8	1	3	L	F9	Baa1	4	XS0307512722	AMERICAN INTL GROUP 5% 26/06/2017				200,000	111	221,988
8	1	2	L	H3	Aaa	4	XS0441736625	EIB 27/01/17 FRN				1,000,000	101	1,006,240
8	1	3	L	H3	A1	4	XS0480903466	CREDIT SUISSE 3.875% 25/01/2017				200,000	107	214,512
8	1	2	L	H3	Aaa	4	XS0484565709	EIB FRN 15/01/2018				3,500,000	100	3,510,220
8	1	2	L	G3	Baa2	4	IT0004584204	CCT 01/03/2017				1,000,000	100	1,002,750
8	1	3	L	F3	A3	4	XS0557312922	THAMES WATER UTC 3.25% 09/11/2016				200,000	105	210,530
8	1	2	L	G3	Baa2	4	IT0004793474	BTP 4.75% 01/05/2017				3,000,000	110	3,288,090
8	1	2	L	H3	Aaa	4	XS0618580590	EIB FRN 27/07/2016				500,000	100	501,150
8	1	3	L	H3	A2	4	XS0764303490	KBC IFIMA 4.5% 27/03/2017				200,000	109	218,494
8	1	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				3,000,000	110	3,295,800
8	1	3	L	F3	A1	4	XS0730498143	SKANDINAV ENSKIL 3.875% 12/04/2017				200,000	108	216,318
8	1	2	L	D6	Baa2	4	ES00000123L8	SPANISH GOVT 4% 30/07/2015				500,000	102	510,610
8	1	2	L	D6	Baa2	4	ES00000123P9	BONOS 3.75% 31/10/2015				1,000,000	103	1,028,480
8	1	3	L	G3	A3	4	IT0004760655	ENI 4.875% 11/10/2017				200,000	112	223,622
8	1	3	L	B7	Baa1	4	XS0284727814	GOLDMAN SACHS 30.01.07/17 4.5%				200,000	108	216,620

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Current value		
					(6)	(7)		Name	ISIN Code	Maturity		Total nominal value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(*)	(*)	(10)		
8	1	3	L	E6	A2	4	XS0550634355	THALES 19.10.10/16 2.75%				200,000	104	208,804
8	1	3	L	E6	A2	4	XS0751525311	SOCIETE GENERALE 01.03.12/17 3.75%				200,000	107	214,740
8	1	3	L	H3	A2	4	DE000A1HJLN2	BMW US CAP 1% 18/07/2017				200,000	102	203,766
8	1	2	L	G3	Baa2	4	IT0004917958	BTP ITALIA Infl. 2.25% 22/04/2017				500,000	103	515,418
8	1	2	L	D6	Baa2	4	ES00000123W5	SPANISH GOV'T 3.3% 30/07/2016				2,000,000	105	2,090,900
8	1	3	L	F3	A1	4	XS0626808496	GE CAP EUR FUND 3.625% 15/06/2017				200,000	107	214,780
8	1	3	L	B7	A3	4	XS0790010747	HUTCHINSON W. 2.5% 06/06/2017				200,000	105	209,484
8	1	3	L	B7	Baa1	4	XS0803117612	RAIFFEISEN BK IN 2.75% 10/07/2017				200,000	103	205,834
8	1	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				2,700,000	104	2,795,084
8	1	3	L	B7	A3	4	DE000DB7XLS9	DEUTSCHE BANK FRN 11/03/2016				200,000	100	200,042
8	1	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				4,000,000	104	4,167,120
8	1	2	L	D6	Baa2	4	ES0000012412	SPANISH GOV'T 2.1% 30/04/2017				3,300,000	104	3,424,080
8	1	2	L	G3	Baa2	4	IT0004978208	CTZ 31/12/2015				900,000	100	896,490
8	1	3	L	F3	A3	4	XSI034975588	JP MORGAN FRN 19/02/2017				195,000	100	195,503
8	1	3	L	F9	Baa1	4	XSI046276504	SANTANDER INT DEBT 1.375% 25/03/2017				200,000	102	203,632
8	1	2	L	G3	Baa2	4	IT0005020778	CTZ 29/04/2016				3,000,000	99	2,981,520
8	1	3	L	F9	Baa1	4	XSI069860374	ELSEVIER FIN FRN 20/05/2017				100,000	101	100,534
8	1	3	L	F9	A3	4	XSI072384685	DANSKE BK FRN 02/06/2017				200,000	100	200,522
8	1	3	L	F3	A2	4	XSI077632013	STANDARD CHARTERED FRN 13/06/2017				200,000	100	200,248
8	1	3	L	E6	A1	4	XS0749822556	BNP PARIBAS 3% 24/02/2017				200,000	106	211,570
8	1	2	L	D6	Baa2	4	ES00000126V0	SPANISH GOV'T 0.5% 31/10/2017				1,000,000	100	998,320
								Total FONDO PENSIONE ARCO GAR.						49,673,224
								Total Arco						49,673,224
9	1	2	L	D6	Baa2	4	ES0000012783	BONOS 5.50% 30/07/2017				18,000,000	113	20,291,040
9	1	2	L	G3	Baa2	4	IT0003844534	BTP 3.75% 01/08/2015				13,500,000	102	13,764,330
9	1	3	L	F3	Baa2	4	XSI0250971222	MORGAN ST FRN 13/04/2016				2,000,000	100	2,003,160
9	1	2	L	A5	Aa3	4	BE0000315243	BELGIUM KINGDOM 4% 28/03/2019				6,600,000	117	7,689,462
9	1	2	L	D6	Baa2	4	ES00000121L2	BONOS 4.60% 30/07/2019				12,000,000	117	14,058,600
9	1	2	L	H7	Aaa	4	NL0009086115	NETHERLANDS GOV'T 4.00% 15/07/19				8,500,000	118	10,020,650
9	1	2	L	G3	Baa2	4	IT0004489610	BTP 4.25% 01/09/2019				7,500,000	115	8,636,025
9	1	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				16,500,000	116	19,131,750
9	1	3	L	H3	A3	4	XSI0456477578	PETROLEOS MEXICANOS 5.50% 09/01/2017				3,000,000	108	3,243,030
9	1	2	L	H3	Aaa	4	XSI0449594455	EIB FRN 15/01/2020				8,000,000	101	8,083,920
9	1	3	L	H3	Baa2	4	XSI0232989532	UNICREDITO 02/11/15 FRN				1,550,000	100	1,547,148
9	1	2	L	H3	Aaa	4	XSI0484565709	EIB FRN 15/01/2018				19,500,000	100	19,556,940
9	1	2	L	A1	Aaa	4	AT0000A08968	REP. OF AUSTRIA 4.35% 15/03/2019				3,000,000	118	3,544,290
9	1	3	L	F3	A1	4	XSI0541454467	GE CAPITAL FUNDING 2.875% 17/09/2015				2,500,000	102	2,547,200
9	1	2	L	H3	Baa2	4	IT0004734973	CASSA DEP PREST 4.25% 14/09/2016				3,000,000	105	3,159,480
9	1	2	L	D6	Baa2	4	ES00000123J2	SPANISH GOV'T 4.25% 31/10/2016				12,600,000	107	13,482,378
9	1	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				15,000,000	110	16,479,000
9	1	2	L	G3	Baa2	4	IT0004863608	BTP ITALIA Infl. 2.55% 22/10/2016				4,000,000	103	4,120,712
9	1	2	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				14,700,000	108	15,873,060
9	1	3	L	F3	Baa2	4	XSI0857215346	XSTRATA FIN. 2.375% 19/11/2018				1,675,000	106	1,769,135
9	1	2	L	G3	Baa2	4	IT0004907843	BTP 3.5% 01/06/2018				16,500,000	109	18,036,975
9	1	2	L	A1	Aaa	4	AT0000A0VRF9	REP. OF AUSTRIA 1.95% 18/06/2019				8,000,000	108	8,672,400
9	1	3	L	H3	Baa2	4	XSI055725730	UNICREDIT FRN 10/04/2017				2,000,000	100	2,009,280
9	1	3	L	H3	Baa2	4	XSI057822766	INTESA SANPAOLO FRN 17/04/2019				2,600,000	101	2,622,464
9	1	3	L	F3	Baa3	4	XSI0248693854	RBPU 29/03/16 FRN				1,000,000	98	981,600
9	1	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				6,000,000	110	6,621,900
9	1	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				7,500,000	104	7,764,123
9	1	3	L	B7	A3	4	DE000DB7XLS9	DEUTSCHE BANK FRN 11/03/2016				1,500,000	100	1,500,315
9	1	2	L	G3	Baa2	4	IT0004938186	CTZ 30/06/2015				17,000,000	100	16,975,180
9	1	3	L	H3	Baa1	4	IT0004654288	BANCA POP MILANO 3.25% 16/11/2015				1,500,000	102	1,536,600
9	1	2	L	B7	Aaa	4	DE0001030500	DBR 1.5% inf/L 15/04/2016				6,000,000	117	7,037,081
9	1	2	L	G3	Baa2	4	IT0004992308	BTP 2.5% 01/05/2019				10,000,000	107	10,689,300
9	1	2	L	D4	Baa2	4	ES0000101586	MADRID COMUNIDAD 2.875% 06/04/2019				7,000,000	107	7,518,910
9	1	2	L	H3	Baa2	4	IT0004997943	CASSA DEP PREST 2.375% 12/02/2019				3,700,000	105	3,897,469
9	1	3	L	F3	Baa3	4	XSI033018158	UBI BANCA 2.875% 18/02/2019				2,300,000	107	2,454,169
9	1	3	L	H3	Baa3	4	XSI046272420	MEDIOBANCA 2.25% 18/03/2019				1,195,000	105	1,253,197
9	1	3	L	H7	Aa2	4	XSI046796253	RABOBANK FRN 20/03/2019				3,500,000	101	3,531,010
9	1	3	L	H3	Baa1	4	XSI047514408	CARREFOUR BANQUE 21/03/18				1,800,000	101	1,819,872
9	1	3	L	F3	A2	4	XSI070235004	ABBAY NATL TREAS FRN 22/05/2019				3,000,000	100	3,012,690
9	1	3	L	H3	A2	4	IT0005028052	MEDIOBANCA 1.125% 17/06/2019				3,000,000	102	3,070,230
9	1	2	L	E6	Aa1	4	FR0011708080	FRANCE OAT 1% 25/05/2019				21,500,000	104	22,336,995
9	1	3	L	D5	Baa1	4	ES0312358007	AYT CEDULAS CAJA 3.75% 31/03/2015				2,500,000	101	2,520,825
9	1	3	L	H3	Baa3	4	FR0010948240	ALSTOM 3.625% 05/10/2018				2,000,000	111	2,216,500

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Current value		
					(6)	(7)		Name	ISIN Code	Maturity		Total nominal value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(*)	(*)	(10)		
9	1	2	L	G3	Baa2	4	IT0005056541	CCT 15/12/2020				10,000,000	100	9,984,200
9	1	2	L	D4	Baa2	4	ES00000126W8	SPANISH GOVT IL 0.55% 30/11/2019				3,000,000	101	3,036,787
9	1	3	L	H3	Baa1	4	BE6265447233	BELFIUS BANK FRN 11/04/2016				2,500,000	100	2,504,700
9	1	3	L	H3	A2	4	DE000A13SL18	SAP FRN 20/11/2018				1,600,000	100	1,606,160
9	1	2	L	H3	Baa2	4	IT0005068850	CASSA DP 1% 26/01/2018				4,350,000	100	4,365,573
9	1	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				4,000,000	100	4,005,600
9	1	3	L	F9	Baa2	4	XS1144492532	2I RETE GAS 1.125 02/01/2020				2,000,000	100	2,002,980
9	1	3	L	F3	Aa2	4	XS1130526780	AUST & NZ BANKING GROUP FRN 28/10/2019				3,500,000	100	3,498,215
9	1	3	L	H3	Baa3	4	XS1148074518	ALBERMARLE CORP 1.875% 08/12/2021				2,600,000	100	2,612,688
								Total FONDO PENSIONE POSTE GAR.						360,697,298
								Total Poste						360,697,298
10	1	2	L	E6	Aa1	4	FR0000187361	OAT 5% 25/10/2016				3,600,000	109	3,928,248
10	1	2	L	D6	Baa2	4	ES0000012783	BONOS 5.50% 30/07/2017				3,900,000	113	4,396,392
10	1	3	L	H3	Aa3	4	XS0243080065	BFCM 10/02/16 FRN				1,500,000	100	1,500,555
10	1	2	L	G3	Baa2	4	IT0004164775	BTP 4% 01/02/17				3,500,000	107	3,750,530
10	1	3	L	H3	Baa1	4	XS0284728465	GOLDMAN S 30/01/17 FRN				500,000	100	499,605
10	1	3	L	H3	A3	4	XS0408095387	E.ON INTL FIN. BV 5.50% 19/01/16				1,000,000	106	1,055,030
10	1	3	L	H3	Baa2	4	XS0235620142	MORGAN STANLEY 4.00% 17/11/2015				700,000	103	722,092
10	1	2	L	H3	Aaa	4	XS0441736625	EIB 27/01/17 FRN				5,000,000	101	5,031,200
10	1	2	L	H3	Aaa	4	XS0484565709	EIB FRN 15/01/2018				8,100,000	100	8,123,652
10	1	3	L	H3	A2	4	XS0498717163	SOCIETE GENERALE 3% 31/03/2015				2,700,000	101	2,718,117
10	1	3	L	H3	Aa2	4	XS0487438979	RABOBANK 3% 16/02/2015				1,500,000	100	1,505,025
10	1	3	L	H3	A2	4	FR0010945006	BPCE 2.875% 22/09/2015				1,000,000	102	1,018,880
10	1	2	L	G3	Baa2	4	IT0003493258	BTP 4.25% 01/02/2019				5,200,000	114	5,911,100
10	1	3	L	H3	A2	4	IT0004653124	INTESA SAN PAOLO SPA 3% 04/11/2015 SAN PAOLO SPA				1,000,000	102	1,022,800
10	1	2	L	G3	Baa2	4	IT0004761950	BTP 4.75% 15/09/2016				1,200,000	107	1,286,136
10	1	3	L	H3	Baa1	4	XS0747771128	TERNA SPA 4.125% 17/02/2017				800,000	108	862,376
10	1	3	L	H3	A2	4	IT0004649700	UBI BANCA 3.125% 18/10/2015				1,500,000	102	1,533,525
10	1	3	L	H3	A1	4	XS0475005830	DNB BANK ASA FRN 27/01/2016				1,534,000	102	1,566,398
10	1	3	L	G3	A3	4	IT0004503766	ENI FRN 29/06/2015				1,000,000	100	1,003,050
10	1	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				10,800,000	102	11,030,955
10	1	3	L	G3	A2	4	XS0515004157	CREDIT AGRICOLE FRN 30/06/2016				900,000	100	902,133
10	1	3	L	F9	Baa2	4	XS0647288140	ENEL FIN INTL 12.07.11/17 4.125%				1,000,000	109	1,089,290
10	1	3	L	B7	Baa1	4	XS0853679867	SNAM 13.11.12/15 2%				1,000,000	101	1,013,650
10	1	3	L	E6	A1	4	FR0011056563	BNP 3.1% 06/07/2015				1,400,000	101	1,419,824
10	1	2	L	G3	Baa2	4	IT0004917792	BTP 2.25% 15/05/2016				1,800,000	102	1,843,830
10	1	3	L	F3	Aa3	4	XS1049207993	RBC FRN 27/03/2019				1,000,000	101	1,007,310
10	1	3	L	H3	A3	4	XS1050916649	VOLKSWAGEN LEASING 1% 04/10/2017				2,100,000	102	2,141,412
10	1	3	L	F3	A2	4	BE6265140077	ANHEUSER-BUSCH INBEV FRN 31/03/2014				1,700,000	100	1,706,460
10	1	3	L	F3	Aa3	4	XS0497460591	NORDEA BANK VAR 23/04/2016				1,000,000	100	996,790
10	1	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				6,000,000	104	6,211,298
10	1	3	L	B7	A3	4	DE000DB7XLS9	DEUTSCHE BANK FRN 11/03/2016				1,500,000	100	1,500,315
10	1	3	L	H3	A2	4	IT0004638737	UNICREDIT 2.625% 31/10/2015				1,500,000	102	1,529,070
10	1	2	L	D6	Baa2	4	ES0000012412	SPANISH GOVT 2.1% 30/04/2017				10,400,000	104	10,791,040
10	1	3	L	B7	A3	4	XS0307791698	BAT INTL FIN 5.375% 29/06/2017				1,000,000	112	1,124,210
10	1	3	L	F3	A3	4	XS1034975588	JP MORGAN FRN 19/02/2017				2,000,000	100	2,005,160
10	1	3	L	F9	A2	4	XS1046499981	JOHN DEERE BANK FRN 19/03/2019				1,450,000	101	1,459,904
10	1	3	L	H7	Aa2	4	XS1046796253	RABOBANK FRN 20/03/2019				2,000,000	101	2,017,720
10	1	3	L	H3	Aa2	4	XS1048519836	NAT. AUSTRALIA BANK FRN 25/03/2019				2,000,000	101	2,014,800
10	1	3	L	F3	A2	4	XS1061043797	WELLS FARGO FRN 24/04/2019				1,000,000	101	1,007,440
10	1	3	L	H7	Aa2	4	XS1069481601	RABOBANK FRN 23/11/2015				1,000,000	100	1,000,830
10	1	3	L	F3	A2	4	XS1070235004	ABBAY NATL TREAS FRN 22/05/2019				2,000,000	100	2,008,460
10	1	3	L	F3	A1	4	XS1074053130	CREDIT SUISSE 1.375% 29/11/2019				200,000	103	206,840
10	1	3	L	H3	A2	4	XS1074479384	AMERICA MOVIL 1% 04/06/2018				1,640,000	102	1,667,027
10	1	3	L	F3	A2	4	XS1077632013	STANDARD CHARTERED FRN 13/06/2017				2,000,000	100	2,002,480
10	1	2	L	E6	Aa2	4	XS0972920788	AGENCE FRANCAISE DEV FRN 19/09/2018				3,100,000	100	3,115,066
10	1	3	L	H3	A1	4	FR0011033281	LVMH 3.375% 07/04/2015				1,500,000	101	1,512,420
10	1	3	L	F3	A1	4	XS1112847410	CREDIT SUISSE FRN 23/09/2016				2,000,000	100	2,004,060
10	1	3	L	F3	Aa3	4	XS1083312675	ASB FINANCE FRN 03/07/2017				1,500,000	100	1,503,045
10	1	3	L		Aa2	4	XS1136406268	3M COMPANY FRN 09/11/2018				2,000,000	100	2,003,740
10	1	3	L	H3	A2	4	DE000A13SL18	SAP FRN 20/11/2018				800,000	100	803,080
10	1	3	L	H3	A3	4	XS1078028864	DAIMLER AG FRN 24/06/2019				2,000,000	101	2,016,620
10	1	2	L	H3	Baa2	4	IT0005068850	CASSA DP 1% 26/01/2018				2,150,000	100	2,157,697
10	1	3	L	F3	Aa2	4	XS1130526780	AUST & NZ BANKING GROUP FRN 28/10/2019				2,000,000	100	1,998,980
								Total FONDO PENSIONE ALIFOND GAR.						124,247,667
								Total Alifond						124,247,667

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Current value		
					(6)	(7)		Name	ISIN Code (*) (9)	Maturity (*) (*)		Total nominal value	Unit	Total
11	1	2	L	G3	Baa2	4	IT0003644769	BTP 4.50% 01/02/2020				16,000,000	117	18,762,400
11	1	2	L	G3	Baa2	4	IT0004009673	BTP 3.75% 01/08/2021				21,200,000	115	24,403,956
11	1	2	L	G3	Baa2	4	IT0004536949	BTP 4.25% 01/03/2020				17,200,000	116	20,009,964
11	1	2	L	G3	Baa2	4	IT0004594930	BTP 4% 01/09/2020				17,900,000	116	20,729,095
11	1	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				17,600,000	115	20,255,312
11	1	2	L	G3	Baa2	4	IT0004695075	BTP 4.75% 01/09/2021				18,100,000	122	22,028,062
11	1	2	L	G3	Baa2	4	IT0004966401	BTP 3.75% 01/05/2021				13,000,000	115	14,938,300
								Total FONDO PENSIONE BYBLOS GAR.						141,127,089
								Total Byblos						141,127,089
12	1	3	L	H3	Aa3	4	XS0243080065	BFCM 10/02/16 FRN				2,000,000	100	2,000,740
12	1	2	L	G3	Baa2	4	IT0004863608	BTP ITALIA Infl. 2.55% 22/10/2016				2,000,000	103	2,060,356
12	1	3	L	B7	Baa2	4	XS0282583722	MORGAN STANLEY FRN 16/01/2017				1,500,000	100	1,499,820
12	1	2	L	G3	Baa2	4	IT0004917958	BTP ITALIA Infl. 2.25% 22/04/2017				11,000,000	103	11,339,201
12	1	3	L	H3	Baa2	4	XS1055725730	UNICREDIT FRN 10/04/2017				2,500,000	100	2,511,600
12	1	3	L	B7	A3	4	DE000A1YC3F5	DAIMLER FRN 27/01/2017				1,500,000	100	1,501,335
12	1	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				53,000,000	104	54,866,468
12	1	2	L	G3	Baa2	4	IT0004085210	BTP 2.1% 15/09/2017 Infl/L				110,000,000	121	133,182,005
12	1	2	L	G3	Baa2	4	IT0004380546	BTP 2.35% 15/09/19 Infl.				4,000,000	120	4,798,396
12	1	2	L	G3	Baa2	4	IT0004890882	BTP Infl/L 1.70% 15/09/2018				12,000,000	105	12,621,210
12	1	2	L	B7	Aaa	4	DE0001030500	DBR 1.5% infl/L 15/04/2016				15,000,000	117	17,592,702
12	1	3	L	F3	A3	4	XS1034975588	JP MORGAN FRN 19/02/2017				3,200,000	100	3,208,256
12	1	3	L	F3	A1	4	XS1078030928	GE CAPITAL FRN 19/06/2018				2,000,000	100	2,007,360
12	1	3	L	H3	A1	4	XS1033927648	CREDIT SUISSE LON FRN 19/02/2016				2,000,000	100	2,003,760
12	1	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				2,000,000	100	2,002,800
								Total FONDO PENSIONE PRIAMO GAR.						253,196,009
								Total Priamo						253,196,009
13	1	2	L	B7	Aaa	4	DE0001135044	BUNDESUBL. 6.5% 04/07/2027				150,000	169	253,133
13	1	2	L	G3	Baa2	4	IT0001444378	BTP 6% 01/05/2031				350,000	145	507,700
13	1	2	L	E6	Aa1	4	FR0000187635	OAT 5.75% 25/10/32				200,000	167	333,110
13	1	2	L	G3	Baa2	4	IT0003242747	BTP 5.25% 1/08/2017				2,000,000	112	2,236,700
13	1	2	L	B7	Aaa	4	DE0001135226	DBR 4.75% 04/07/34				400,000	163	650,348
13	1	2	L	D6	Baa2	4	ES0000012783	BONOS 5.50% 30/07/2017				750,000	113	845,460
13	1	2	L	G3	Baa2	4	IT0004009673	BTP 3.75% 01/08/2021				50,000	115	57,557
13	1	2	L	G3	Baa2	4	IT0004019581	BTP 3.75% 01/08/2016				5,000,000	105	5,257,150
13	1	2	L	G3	Baa2	4	IT0004273493	BTP 4.50% 01/02/2018				500,000	112	557,940
13	1	3	L	H3	Aaa	4	FR0010271148	CIE FIN FONCIER 3.375% 18/01/16				300,000	103	310,245
13	1	2	L	B7	Aaa	4	DE0001135358	DBR 4.25% 04/07/18				300,000	115	345,585
13	1	2	L	D6	Baa2	4	ES00000121A5	BONOS 4.10% 30/07/2018				200,000	112	224,170
13	1	3	L	H3	Baa1	4	XS0427290357	ATLANTIA 5.625% 06/05/2016				200,000	107	213,896
13	1	2	L	D6	Baa2	4	ES00000121O6	SPANISH GOV'T 4.3% 31/10/2019				100,000	117	116,583
13	1	2	L	E6	Aa1	4	FR0010776161	OAT 3.75% 25/10/2019				100,000	117	117,223
13	1	2	L	G3	Baa2	4	IT0004532559	BTP 5% 01/09/2040				170,000	132	225,191
13	1	2	L	G3	Baa2	4	IT0004536949	BTP 4.25% 01/03/2020				700,000	116	814,359
13	1	2	L	B7	Aaa	4	DE0001135390	DBR 3.25% 04/01/2020				100,000	116	116,277
13	1	2	L	H3	Aaa	4	XS0495347287	EIB 2.5% 15/07/2015				200,000	101	202,620
13	1	2	L	D6	Baa2	4	ES00000122E5	SPANISH GOV'T 4.65% 30/07/2025				100,000	128	127,720
13	1	2	L	E6	Aa1	4	FR0010854182	OAT 3.5% 25/04/2020				200,000	117	234,626
13	1	2	L	A1	Aaa	4	AT0000A001X2	REP. OF AUSTRIA 3.5% 15/09/2021				100,000	121	121,382
13	1	2	L	A1	Aaa	4	AT0000A04967	REP. OF AUSTRIA 4.15% 15/03/2037				100,000	154	153,545
13	1	2	L	A1	Aaa	4	AT0000A08968	REP. OF AUSTRIA 4.35% 15/03/2019				200,000	118	236,286
13	1	2	L	G3	Baa2	4	IT0004634132	BTP 3.75% 01/03/2021				200,000	115	230,174
13	1	2	L	G3	Baa2	4	IT0004644735	BTP 4.5% 01/03/2026				100,000	124	123,750
13	1	3	L	H3	Baa1	4	XS0222372178	IBERDROLA FIN SA 3.5% 22/06/2015				200,000	102	203,040
13	1	2	L	E6	Aa1	4	FR0010517417	FRANCE GOV'T 4.25% 25/10/2017				300,000	112	336,045
13	1	2	L	H3	Aaa	4	XS0439139998	EIB 09/01/2015 FRN				3,000,000	100	2,999,940
13	1	2	L	D6	Baa2	4	ES00000122X5	SPANISH GOV'T 3.25% 30/04/2016				3,000,000	104	3,114,450
13	1	2	L	D6	Baa2	4	ES00000123B9	SPANISH GOV'T 5.5% 30/04/2021				300,000	127	381,585
13	1	2	L	B7	Aaa	4	DE0001135440	DEUTSCHLAND REP. 3.25% 04/07/2021				100,000	120	120,210
13	1	2	L	E6	Aa1	4	FR0010916924	FRANCE OAT 3.5% 25/04/2026				400,000	126	505,580
13	1	2	L	H3	Aaa	4	XS0618580590	EIB FRN 27/07/2016				500,000	100	501,150
13	1	2	L	D6	Baa2	4	ES00000123K0	SPANISH GOV'T 5.85% 31/01/2022				50,000	132	65,964
13	1	2	L	G3	Baa2	4	IT0004801541	BTP 5.5% 01/09/2022				50,000	128	64,199
13	1	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				2,000,000	110	2,197,200
13	1	2	L	D6	Baa2	4	ES00000121S7	SPANISH GOV'T 4.7% 30/07/2041				100,000	134	134,253
13	1	2	L	G3	Baa2	4	IT0004848831	BTP 5.5% 01/11/2022				200,000	129	257,276
13	1	3	L	H3	A1	4	XS0626808223	GE CAP EUR FUND FLOAT 15/06/2017				300,000	102	304,590

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(*)	(*)			
13	1	2	L	E6	Aa1	4	FR0011317783	O.A.T. 2.75% 25/10/2027				100,000	118	118,473
13	1	2	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				2,000,000	102	2,042,770
13	1	2	L	A5	Aa3	4	BE0000325341	BELGIUM KINGDOM 4.25% 28/09/2022				100,000	128	128,003
13	1	3	L	B7	Baa2	4	XS0282583722	MORGAN STANLEY FRN 16/01/2017				200,000	100	199,976
13	1	3	L	B7	Aaa	4	XS0293187273	NORTHERN ROCK 4.125% 27/03/2017				300,000	109	326,175
13	1	2	L	D6	Baa2	4	ES00000123U9	SPAIN KINGDOM 29.01.13/31.01.23 5.4%				150,000	131	196,493
13	1	2	L	G3	Baa2	4	IT0004917792	BTP 2.25% 15/05/2016				3,000,000	102	3,073,050
13	1	2	L	D6	Baa2	4	ES00000123W5	SPANISH GOVT 3.3% 30/07/2016				3,300,000	105	3,449,985
13	1	2	L	E6	Aa1	4	FR0011486067	FRANCE OAT 1.75% 25/05/2023				480,000	110	525,648
13	1	3	L	H3	A3	4	XS1050916649	VOLKSWAGEN LEASING 1% 04/10/2017				200,000	102	203,944
13	1	2	L	H7	Aaa	4	NL0010733424	NETHERLANDS GOV'T 2% 15/07/2024				200,000	112	224,380
13	1	3	L	F3	A2	4	BE6265140077	ANHEUSER-BUSCH INBEV FRN 31/03/2014				300,000	100	301,140
13	1	3	L	H3	Baa2	4	XS1055725730	UNICREDIT FRN 10/04/2017				300,000	100	301,392
13	1	3	L	H3	Baa2	4	XS1057822766	INTESA SANPAOLO FRN 17/04/2019				330,000	101	332,851
13	1	2	L	B7	Aaa	4	DE0001102325	DBR 2% 15/08/2023				200,000	114	227,346
13	1	2	L	D6	Baa2	4	ES00000124H4	SPANISH GOVT 5.15% 31/10/2044				160,000	144	229,824
13	1	3	L	B7	A3	4	DE000DB7XLS9	DEUTSCHE BANK FRN 11/03/2016				400,000	100	400,084
13	1	2	L	D6	Baa2	4	ES00000124I2	SPANISH GOVT 2.1% 30/04/2017				300,000	104	311,280
13	1	2	L	G3	Baa2	4	IT0004987191	BTP 1.5% 15/12/2016				2,000,000	102	2,039,040
13	1	2	L	D4	Baa2	4	ES00000124W3	SPAIN KINGDOM 3.8% 30/04/2024				200,000	120	239,426
13	1	2	L	G3	Baa2	4	IT0004992308	BTP 2.5% 01/05/2019				450,000	107	481,019
13	1	2	L	E6	Aa1	4	FR0011461037	FRANCE OAT 3.25% 25/05/2045				90,000	131	118,064
13	1	3	L	F3	A3	4	XS1034975588	JP MORGAN FRN 19/02/2017				300,000	100	300,774
13	1	2	L	G3	Baa2	4	IT0005001547	BTP 3.75% 01/09/2024				450,000	117	525,623
13	1	2	L	A5	Aa3	4	BE0000333428	BELGIUM 3% 22/06/2034				200,000	123	246,120
13	1	3	L	H7	Aa2	4	XS1046796253	RABOBANK FRN 20/03/2019				300,000	101	302,658
13	1	3	L	H3	Aa2	4	XS1048519836	NAT. AUSTRALIA BANK FRN 25/03/2019				300,000	101	302,220
13	1	3	L	H3	Baa1	4	XS1061410962	SNAM 1.5% 24/04/2019				275,000	103	283,333
13	1	2	L	D6	Baa2	4	ES00000124V5	SPANISH GOVT 2.75% 30/04/2019				300,000	109	325,554
13	1	3	L	F9	Baa1	4	XS1069860374	ELSEVIER FIN FRN 20/05/2017				100,000	101	100,534
13	1	3	L	F3	A2	4	XS1070235004	ABBAY NATL TREAS FRN 22/05/2019				500,000	100	502,115
13	1	3	L	F9	A3	4	XS1072384685	DANSKE BK FRN 02/06/2017				300,000	100	300,783
13	1	3	L	F9	Baa1	4	XS1074244317	SANTANDER CONS BK 1% 10/06/2016				300,000	101	301,995
13	1	3	L	H3	A2	4	XS1074479384	AMERICA MOVIL 1% 04/06/2018				205,000	102	208,378
13	1	3	L	F3	A2	4	XS1077631635	STANDARD CHARTERED 1.625% 13/06/2021				300,000	103	307,944
13	1	3	L	F3	A2	4	XS1077632013	STANDARD CHARTERED FRN 13/06/2017				500,000	100	500,620
13	1	3	L	F3	A1	4	XS1078030928	GE CAPITAL FRN 19/06/2018				500,000	100	501,840
13	1	3	L	F3	Baa3	4	XS1082970853	TESCO CORP TREAS 1.375% 01/07/2019				250,000	95	238,590
13	1	2	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				300,000	103	307,719
13	1	2	L	B7	Aaa	4	DE0001102341	DBR 2.5% 15/08/2046				200,000	128	256,800
13	1	2	L	G3	Baa2	4	IT0005037244	BOT 14/07/2015 ANNUALI				6,000,000	100	5,991,840
13	1	2	L	D6	Baa2	4	ES00000126V0	SPANISH GOVT 0.5% 31/10/2017				600,000	100	598,992
13	1	3	L	F3	Aa2	4	XS1132789949	NESTLE FIN INTL 0.75% 08/11/2021				150,000	102	152,504
13	1	2	L	G3	Baa2	4	IT0005058463	BTP 0.75% 15/01/2018				1,000,000	100	1,002,800
13	1	3	L	B1	Aa1	4	XS1135334800	APPLE INC 1% 10/11/2022				350,000	101	354,792
13	1	3	L	H3	A2	4	DE000A13SL26	SAP 1.125% 22/02/2023				125,000	103	128,455
13	1	3	L	H3	A2	4	DE000A13SL18	SAP FRN 20/11/2018				170,000	100	170,655
13	1	3	L	H3	A2	4	XS1143486865	ASTRAZENECA 0.875% 24/11/2021				300,000	101	301,962
13	1	2	L	H3	Baa2	4	IT0005068850	CASSA DP 1% 26/01/2018				530,000	100	531,897
13	1	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				1,000,000	100	1,001,400
								Total FONDO PENSIONE TELEMACO						57,317,472
								Total Telemaco						57,317,472
15	1	2	L	G3	Baa2	4	IT0003242747	BTP 5.25% 1/08/2017				900,000	112	1,006,515
15	1	2	L	D6	Baa2	4	ES0000012783	BONOS 5.50% 30/07/2017				1,500,000	113	1,690,920
15	1	2	L	G3	Baa2	4	IT0003844534	BTP 3.75% 01/08/2015				450,000	102	458,811
15	1	2	L	B7	Aaa	4	DE0001135291	DBR 3.5% 04/01/16				1,750,000	104	1,812,913
15	1	2	L	G3	Baa2	4	IT0004019581	BTP 3.75% 01/08/2016				1,000,000	105	1,051,430
15	1	2	L	D6	Baa2	4	ES00000120J8	BONOS 3.8% 31/01/2017				500,000	107	534,675
15	1	2	L	G3	Baa2	4	IT0004164775	BTP 4% 01/02/17				200,000	107	214,316
15	1	2	L	E6	Aa1	4	FR0010415331	OAT 3.75% 25/04/17				500,000	109	543,725
15	1	2	L	A5	Aa3	4	BE0000312216	BELGIUM KINGDOM 4% 28/03/2018				600,000	113	677,592
15	1	2	L	H3	Aaa	4	XS0441736625	EIB 27/01/17 FRN				300,000	101	301,872
15	1	3	L	F3	A1	4	XS0491042353	GE CAP EUR FUND 4.25% 01/03/2017				300,000	109	325,602
15	1	2	L	E6	Aa1	4	FR0010517417	FRANCE GOV'T 4.25% 25/10/2017				500,000	112	560,075
15	1	2	L	G3	Baa2	4	IT0004656275	BTP 3% 01/11/2015				1,400,000	102	1,430,338
15	1	2	L	D6	Baa2	4	ES00000122X5	SPANISH GOVT 3.25% 30/04/2016				600,000	104	622,890

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code	Maturity			Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(*)	(*)			
15	1	2	L	G3	Baa2	4	IT0004712748	BTP 3.75% 15/04/2016				1,500,000	104	1,563,975
15	1	2	L	G3	Baa2	4	IT0004793474	BTP 4.75% 01/05/2017				2,000,000	110	2,192,060
15	1	2	L	G3	Baa2	4	IT0004805070	BTP 2.5% 01/03/2015				1,200,000	100	1,204,176
15	1	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				500,000	110	549,300
15	1	2	L	D6	Baa2	4	ES00000123P9	BONOS 3.75% 31/10/2015				500,000	103	514,240
15	1	3	L	B7	Baa2	4	XS0282583722	MORGAN STANLEY FRN 16/01/2017				150,000	100	149,982
15	1	2	L	D6	Baa2	4	ES00000123Q7	SPANISH GOVT 4.50% 31/01/2018				600,000	112	670,788
15	1	2	L	G3	Baa2	4	IT0004917958	BTP ITALIA Infl. 2.25% 22/04/2017				1,000,000	103	1,030,836
15	1	3	L	H3	Baa2	4	XS1055725730	UNICREDIT FRN 10/04/2017				230,000	100	231,067
15	1	3	L	B7	A3	4	DE000DB7XL99	DEUTSCHE BANK FRN 11/03/2016				300,000	100	300,063
15	1	2	L	G3	Baa2	4	IT0004960826	BTP 2.75% 15/11/2016				1,600,000	104	1,666,848
15	1	3	L	F3	A3	4	XS1034975588	JP MORGAN FRN 19/02/2017				130,000	100	130,335
15	1	3	L	F9	Baa1	4	XS1069860374	ELSEVIER FIN FRN 20/05/2017				100,000	101	100,534
15	1	3	L	F9	A3	4	XS1072384685	DANSKE BK FRN 02/06/2017				300,000	100	300,783
15	1	3	L	F9	Baa1	4	XS1074244317	SANTANDER CONS BK 1% 10/06/2016				300,000	101	301,995
								Total FONDO PENSIONE FILCOOP GAR.						22,138,656
								Total Filcoop						22,138,656
16	1	2	L	G3	Baa2	4	IT0003242747	BTP 5.25% 1/08/2017				1,600,000	112	1,789,360
16	1	2	L	D6	Baa2	4	ES0000012783	BONOS 5.50% 30/07/2017				4,000,000	113	4,509,120
16	1	2	L	A5	Aa3	4	BE0000315243	BELGIUM KINGDOM 4% 28/03/2019				1,500,000	117	1,747,605
16	1	2	L	D6	Baa2	4	ES00000121L2	BONOS 4.60% 30/07/2019				3,700,000	117	4,334,735
16	1	2	L	H7	Aaa	4	NL0009086115	NETHERLANDS GOV'T 4.00% 15/07/19				1,600,000	118	1,886,240
16	1	2	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				5,100,000	116	5,913,450
16	1	2	L	H3	Aaa	4	XS0441736625	EIB 27/01/17 FRN				2,200,000	101	2,213,728
16	1	2	L	H3	Aaa	4	XS0484565709	EIB FRN 15/01/2018				9,500,000	100	9,527,740
16	1	2	L	H3	Baa2	4	XS0133144898	ITALY 5.75% 25/07/2016				1,500,000	108	1,618,170
16	1	2	L	H3	Aaa	4	XS0439139998	EIB 09/01/2015 FRN				1,000,000	100	999,980
16	1	2	L	H3	Aaa	4	XS0618580590	EIB FRN 27/07/2016				2,000,000	100	2,004,600
16	1	2	L	G3	Baa2	4	IT0004820426	BTP 4.75% 01/06/2017				4,000,000	110	4,394,400
16	1	3	L	H3	A1	4	XS0475005830	DNB BANK ASA FRN 27/01/2016				1,000,000	102	1,021,120
16	1	3	L	H3	A1	4	XS0626808223	GE CAP EUR FUND FLOAT 15/06/2017				1,000,000	102	1,015,300
16	1	3	L	G3	A3	4	IT0004503717	ENI SPA 4% 29/06/2015				750,000	102	763,133
16	1	2	L	G3	Baa2	4	IT0004863608	BTP ITALIA Infl. 2.55% 22/10/2016				2,000,000	103	2,060,356
16	1	3	L	B7	Baa2	4	XS0282583722	MORGAN STANLEY FRN 16/01/2017				600,000	100	599,928
16	1	2	L	A1	Aaa	4	AT0000A0VRF9	REP. OF AUSTRIA 1.95% 18/06/2019				1,500,000	108	1,626,075
16	1	3	L	F3	Aa3	4	XS1049207993	RBC FRN 27/03/2019				1,000,000	101	1,007,310
16	1	2	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				2,200,000	110	2,428,030
16	1	2	L	B7	Aaa	4	DE0001030500	DBR 1.5% inf/L 15/04/2016				2,000,000	117	2,345,694
16	1	3	L	E6	A2	4	XS1023317966	CR AGRICOLE LON FRN 28/01/2016				700,000	100	701,666
16	1	2	L	H3	Baa2	4	IT0004997943	CASSA DEP PREST 2.375% 12/02/2019				1,300,000	105	1,369,381
16	1	3	L	F3	A3	4	XS1034975588	JP MORGAN FRN 19/02/2017				1,300,000	100	1,303,354
16	1	3	L	F9	A2	4	XS1046499981	JOHN DEERE BANK FRN 19/03/2019				1,450,000	101	1,459,904
16	1	3	L	H7	Aa2	4	XS1046796253	RABOBANK FRN 20/03/2019				1,000,000	101	1,008,860
16	1	3	L	H3	Baa1	4	XS1061410962	SNAM 1.5% 24/04/2019				490,000	103	504,847
16	1	2	L	D6	Baa2	4	ES00000124V5	SPANISH GOVT 2.75% 30/04/2019				1,400,000	109	1,519,252
16	1	3	L	F3	A2	4	XS1070235004	ABBAY NATL TREAS FRN 22/05/2019				1,000,000	100	1,004,230
16	1	2	L	E6	Aa1	4	FR0011708080	FRANCE OAT 1% 25/05/2019				6,000,000	104	6,233,580
16	1	2	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				4,300,000	103	4,410,639
16	1	2	L	H3	Aa1	4	XS1094803399	SWEDISH EXPORT CREDIT FRN 12/08/2016				1,500,000	100	1,499,970
16	1	2	L	D4	Baa2	4	ES00000126W8	SPANISH GOVT IL 0.55% 30/11/2019				1,000,000	101	1,012,262
16	1	3	L	H3	A3	4	XS1078028864	DAIMLER AG FRN 24/06/2019				1,000,000	101	1,008,310
16	1	2	L	H3	Baa2	4	IT0005068850	CASSA DP 1% 26/01/2018				2,150,000	100	2,157,697
16	1	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				1,000,000	100	1,001,400
16	1	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				1,000,000	101	1,007,910
16	1	3	L	F3	Aa2	4	XS1130526780	AUST & NZ BANKING GROUP FRN 28/10/2019				900,000	100	899,541
								Total FONDO PENSIONE FONDAPI GAR.						81,908,877
								Total Fondapi						81,908,877
17	1	2	L	G3	Baa2	4	IT0004805070	BTP 2.5% 01/03/2015				17,600,000	100	17,661,248
17	1	2	L	G3	Baa2	4	IT0005037251	BOT 30/01/15 SEMESTRALE				19,000,000	100	18,999,620
								Total FONDO ISTITUTO VALLE D'AOSTA GAR.						36,660,868
								Total Valle D'Aosta						36,660,868
18	1	2	L	H3	Aaa	4	XS0449594455	EIB FRN 15/01/2020				13,000,000	101	13,136,370
18	1	3	L	F3	Aa2	4	XS0465601754	COM BK AUSTRALIA 4.25% 10/11/2016				700,000	107	752,059
18	1	2	L	H3	Aaa	4	XS0484565709	EIB FRN 15/01/2018				1,000,000	100	1,002,920
18	1	3	L	G3	A3	4	IT0004503717	ENI SPA 4% 29/06/2015				550,000	102	559,631
18	1	3	L	B7	Aaa	4	DE000A1EWEK3	KFW FRN 26/01/2017				500,000	100	500,360

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Current value		
					(6)	(7)		Name	ISIN Code	Maturity		Total nominal value	Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(10)				
18	1	3	L	E6	A2	4	XS0916345381	SOCIETE GENERALE FRN 17/04/2015				700,000	100	700,413
18	1	3	L	H3	A3	4	XS1050916649	VOLKSWAGEN LEASING 1% 04/10/2017				800,000	102	815,776
18	1	3	L	B7	A3	4	DE000A1YC3F5	DAIMLER FRN 27/01/2017				500,000	100	500,445
18	1	3	L	E6	A2	4	FR0011318146	BPCE 1.75% 14/03/2016				500,000	102	508,825
18	1	3	L	G8	Baa1	4	IT0004869985	ATLANTIA 3.625% 30/11/2018				700,000	111	777,154
18	1	3	L	B7	A3	4	XS0863129135	RIO TINTO FIN 2% 11/05/2020				700,000	106	742,161
18	1	3	L	H7	A1	4	XS0957258212	UNILEVER 1.75% 05/08/2020				500,000	107	534,700
18	1	3	L	H3	Baa1	4	XS0989620694	RAIFFEISEN BK INTL 1.875% 08/11/2018				700,000	101	707,854
18	1	2	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				1,500,000	104	1,552,825
18	1	2	L	G3	Baa2	4	IT0004604671	BTP 2.1% 15/09/2021 Infl/L				7,600,000	117	8,928,694
18	1	2	L	G3	Baa2	4	IT0004380546	BTP 2.35% 15/09/19 Infl.				9,300,000	120	11,156,272
18	1	2	L	G3	Baa2	4	IT0004890882	BTP Infl/L 1.70% 15/09/2018				3,200,000	105	3,365,656
18	1	2	L	B7	Aaa	4	DE0001030526	DBR 1.75% infl I/L 15/04/2020				1,500,000	122	1,831,659
18	1	2	L	E6	Aa1	4	FR0010050559	FRANCE OAT 2.25% 25/07/20 Infl.				5,300,000	140	7,406,786
18	1	2	L	B7	Aaa	4	DE0001030500	DBR 1.5% infl/L 15/04/2016				11,000,000	117	12,901,315
18	1	3	L	E6	A2	4	XS1023317966	CR AGRICOLE LON FRN 28/01/2016				800,000	100	801,904
18	1	3	L	B7	A2	4	XS0418729934	FORTUM 6% 20/03/2019				650,000	122	792,383
18	1	3	L	F3	A3	4	XS1034975588	JP MORGAN FRN 19/02/2017				800,000	100	802,064
18	1	3	L	F3	A2	4	XS1035751764	BARCLAYS BK 2.125% 24/02/2021				791,000	108	855,300
18	1	3	L	H7	Aa2	4	XS1046796253	RABOBANK FRN 20/03/2019				800,000	101	807,088
18	1	2	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				11,000,000	103	11,291,217
18	1	3	L	F3	A3	4	XS1069539374	DIAGEO FIN 1.125% 20/05/2019				500,000	103	514,985
18	1	3	L	F3	A2	4	XS1070235004	ABBAY NATL TREAS FRN 22/05/2019				800,000	100	803,384
18	1	3	L	D5	A2	4	ES0443307048	KUTXABANK 1.75% 27/05/2021				700,000	106	744,030
18	1	3	L	H3	A2	4	XS1074479384	AMERICA MOVIL 1% 04/06/2018				820,000	102	833,514
18	1	3	L	B7	Aa3	4	XS1077588017	POHJOLA BK 1.125% 17/06/2019				700,000	103	719,971
18	1	3	L	H3	Baa1	4	XS1130101931	GOLDMAN SACHS FRN 29/10/2019				900,000	100	902,574
18	1	2	L	H3	Aaa	4	XS1020295264	BNG FRN 22/02/2017				3,300,000	100	3,301,452
18	1	3	L	F3	A2	4	XS1147600305	GLAXOSMITHKLINE CAP 0.625% 02/12/2019				800,000	101	806,328
								Total F.do Previmoda a Garanzia						92,358,069
								Total Previmoda						92,358,069
19	1	2	L	G3	Baa2	4	IT0003242747	BTP 5.25% 1/08/2017				10,000,000	112	11,183,500
19	1	2	L	D6	Baa2	4	ES0000012783	BONOS 5.50% 30/07/2017				10,000,000	113	11,272,800
19	1	3	L	H3	Baa2	4	XS0197646218	CITIGROUP 5% 02/08/19				500,000	119	594,825
19	1	3	L	H3	Baa1	4	XS0233988004	HSBC 3.75% 04/11/15				400,000	103	411,528
19	1	2	L	D6	Baa2	4	ES00000120G4	BONOS 3.15% 31/01/16				12,000,000	103	12,365,760
19	1	2	L	G3	Baa2	4	IT0004019581	BTP 3.75% 01/08/2016				22,000,000	105	23,131,460
19	1	2	L	D6	Baa2	4	ES00000120J8	BONOS 3.8% 31/01/2017				5,000,000	107	5,346,750
19	1	2	L	B7	Aaa	4	DE0001135341	DBR 04/01/18 4%				3,000,000	112	3,369,000
19	1	2	L	H7	Aaa	4	NL0006007239	NETHERLANDS GOV'T 4.50% 15/07/17				8,000,000	111	8,917,200
19	1	2	L	G3	Baa2	4	IT0004361041	BTP 4.50% 01/08/2018				10,000,000	113	11,325,500
19	1	2	L	G3	Baa2	4	IT0004423957	BTP 4.50% 01/03/2019				8,000,000	115	9,202,800
19	1	22	L	D6	Baa2	4	ES00000121L2	BONOS 4.60% 30/07/2019				10,000,000	117	11,715,500
19	1	22	L	H3	Aaa	4	AT0000A06P24	REP. OF AUSTRIA 4.30% 15/09/2017				10,000,000	112	11,172,000
19	1	22	L	A5	Aa3	4	BE0000312216	BELGIUM KINGDOM 4% 28/03/2018				7,000,000	113	7,905,240
19	1	22	L	G3	Baa2	4	IT0004489610	BTP 4.25% 01/09/2019				10,000,000	115	11,514,700
19	1	22	L	B7	Aaa	4	DE0001135382	DEUTSCHLAND REP. 3.5% 04/07/2019				10,000,000	116	11,595,000
19	1	22	L	D6	Baa2	4	ES00000121O6	SPANISH GOV'T 4.3% 31/10/2019				13,000,000	117	15,155,790
19	1	3	L	B7	Baa1	4	XS0210318795	DEUTSCHE TEL FIN 4.00% 19/01/2015				400,000	100	400,552
19	1	22	L	E6	Aa1	4	FR0010776161	OAT 3.75% 25/10/2019				5,000,000	117	5,861,150
19	1	22	L	G3	Baa2	4	IT0004518715	CCT 01/07/2016				5,000,000	100	5,012,650
19	1	3	L	F3	Baa2	4	XS0462999573	TELEFONICA EMIS 4.693% 11/11/2019				500,000	118	592,135
19	1	3	L	F3	Baa1	4	XS0480133338	ROYAL BK OF SCOTLAND 4.875% 20/01/17				500,000	109	544,955
19	1	22	L	A1	Aaa	4	AT0000A08968	REP. OF AUSTRIA 4.35% 15/03/2019				5,000,000	118	5,907,150
19	1	22	L	G3	Baa2	4	IT0004656275	BTP 3% 01/11/2015				17,000,000	102	17,368,390
19	1	22	L	D6	Baa2	4	ES00000122X5	SPANISH GOV'T 3.25% 30/04/2016				7,000,000	104	7,267,050
19	1	22	L	G3	Baa2	4	IT0004712748	BTP 3.75% 15/04/2016				5,000,000	104	5,213,250
19	1	22	L	G3	Baa2	4	IT0004793474	BTP 4.75% 01/05/2017				7,000,000	110	7,672,210
19	1	22	L	D6	Baa2	4	ES00000123J2	SPANISH GOV'T 4.25% 31/10/2016				5,000,000	107	5,350,150
19	1	22	L	B7	Aa1	4	FR0120473253	BTAM 1.75% 25/02/2017				16,000,000	104	16,615,200
19	1	22	L	G3	Baa2	4	IT0004840788	BTP 4.5% 15/07/2015				15,000,000	102	15,329,700
19	1	3	L	H3	Baa1	4	XS0544546780	SANTANDER INT DEBT 4.125% 04/10/2017				1,000,000	110	1,096,060
19	1	22	L	E6	Aa1	4	FR0010670737	FRANCE OAT 4.25% 25/10/2018				5,000,000	116	5,800,500
19	1	22	L	B7	Aa1	4	FR0120746609	BTAN 1% 25/07/2017				10,000,000	103	10,264,700
19	1	22	L	G3	Baa2	4	IT0004863608	BTP ITALIA Infl. 2.55% 22/10/2016				4,000,000	103	4,120,712
19	1	22	L	G3	Baa2	4	IT0004867070	BTP 3.5% 01/11/2017.				10,000,000	108	10,798,000

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Current value		
					(6)	(7)		Name	ISIN Code	Maturity		Total nominal value	Unit	Total
							(8)	(9)	(*)		(10)			
19	1	3	L	H3	Baa2	4	XS0863482336	UNICREDIT 3.375% 11/01/2018				500,000	107	534,750
19	1	22	L	D6	Baa2	4	ES00000123Q7	SPANISH GOVT 4.50% 31/01/2018				5,000,000	112	5,589,900
19	1	3	L	F9	Baa1	4	XS0744125302	ATLANTIA 09.02.12/08.02.19 4.5%				1,000,000	115	1,151,930
19	1	22	L	G3	Baa2	4	IT0004880990	BTP 2.75% 01/12/2015				5,000,000	102	5,107,350
19	1	3	L	H3	Baa1	4	XS0614190477	IBERDROLA FIN SA 4.625% 07/04/2017				500,000	109	547,070
19	1	3	L	E6	Baa1	4	XS0911431517	FRANCE TELECOM 1.875% 02/10/2019				1,000,000	106	1,059,000
19	1	3	L	H3	A1	4	XS0768453101	SWEDBANK AB 2.375% 04/04/2016				500,000	103	513,640
19	1	3	L	H3	A2	4	XS0729213131	ABN AMRO BANK 4.75% 11/01/2019 AMRO BANK 4.75% 1				500,000	117	586,335
19	1	22	L	E6	Aa1	4	FR0011394345	FRANCE OAT 1% 25/05/2018				5,000,000	103	5,168,750
19	1	22	L	D6	Baa2	4	ES00000123W5	SPANISH GOVT 3.3% 30/07/2016				4,000,000	105	4,181,800
19	1	22	L	B7	Aaa	4	DE0001141661	BUNDESABL. 0.25% 13/04/2018				3,000,000	101	3,033,150
19	1	3	L	B7	Baa1	4	XS0803117612	RAIFFEISEN BK IN 2.75% 10/07/2017				500,000	103	514,585
19	1	22	L	H7	Aaa	4	NL0010200606	NETHERLANDS GOV'T 1.15% 15/01/2018				3,000,000	104	3,116,250
19	1	3	L	F3	A2	4	BE6265140077	ANHEUSER-BUSCH INBEV FRN 31/03/2014				900,000	100	903,420
19	1	22	L	G3	Baa2	4	IT0005009839	CCT 15/11/13-2019				5,000,000	102	5,103,500
19	1	3	L	H3	Baa2	4	XS1055725730	UNICREDIT FRN 10/04/2017				530,000	100	532,459
19	1	3	L	H3	Baa2	4	XS1057822766	INTESA SANPAOLO FRN 17/04/2019				800,000	101	806,912
19	1	22	L	G3	Baa2	4	IT0004957574	BTP 3.5% 01/12/2018				5,000,000	110	5,518,250
19	1	22	L	D6	Baa2	4	ES00000124B7	SPANISH GOVT 3.75% 31/10/2018				14,500,000	112	16,179,825
19	1	22	L	A1	Aaa	4	AT0000A12B06	REP. OF AUSTRIA 1.15% 19/10/2018				6,000,000	104	6,264,900
19	1	22	L	A5	Aa3	4	BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018				5,000,000	104	5,212,650
19	1	22	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				13,000,000	104	13,457,813
19	1	3	L	B7	A3	4	DE000DB7XLS9	DEUTSCHE BANK FRN 11/03/2016				300,000	100	300,063
19	1	22	L	G3	Baa2	4	IT0004890882	BTP Infl/L 1.70% 15/09/2018				12,500,000	105	13,147,094
19	1	22	L	B7	Aaa	4	DE0001030500	DBR 1.5% inf/L 15/04/2016				5,000,000	117	5,864,234
19	1	3	L	B7	Baa1	4	XS0769777811	IBERDROLA INTL BV 4.25% 11/10/2018				1,000,000	113	1,133,900
19	1	22	L	G3	Baa2	4	IT0004992308	BTP 2.5% 01/05/2019				20,000,000	107	21,378,600
19	1	3	L	F3	A3	4	XS1034975588	JP MORGAN FRN 19/02/2017				825,000	100	827,129
19	1	3	L	H3	A2	4	IT0005000374	CREDITO EMILIANO 1.875% 27/02/2019				148,000	105	156,075
19	1	3	L	H3	Baa3	4	XS1046272420	MEDIOBANCA 2.25% 18/03/2019				210,000	105	220,227
19	1	3	L	H3	Baa1	4	XS1047514408	CARREFOUR BANQUE 21/03/18				370,000	101	374,085
19	1	3	L	H3	Aa2	4	XS1048519836	NAT. AUSTRALIA BANK FRN 25/03/2019				800,000	101	805,920
19	1	3	L	F3	A2	4	XS1061043797	WELLS FARGO FRN 24/04/2019				1,000,000	101	1,007,440
19	1	3	L	H3	Baa1	4	XS1061410962	SNAM 1.5% 24/04/2019				285,000	103	293,636
19	1	22	L	D6	Baa2	4	ES00000124V5	SPANISH GOVT 2.75% 30/04/2019				5,000,000	109	5,425,900
19	1	3	L	F3	A3	4	XS1069539374	DIAGEO FIN 1.125% 20/05/2019				500,000	103	514,985
19	1	3	L	F9	A3	4	XS1072384685	DANSKE BK FRN 02/06/2017				1,000,000	100	1,002,610
19	1	3	L	F3	A1	4	XS1074053130	CREDIT SUISSE 1.375% 29/11/2019				300,000	103	310,260
19	1	3	L	H3	A2	4	XS1074479384	AMERICA MOVIL 1% 04/06/2018				410,000	102	416,757
19	1	3	L	F3	A1	4	XS1078030928	GE CAPITAL FRN 19/06/2018				1,000,000	100	1,003,680
19	1	22	L	G3	Baa2	4	IT0005030504	BTP 1.5% 01/08/2019				5,000,000	103	5,128,650
19	1	22	L	A5	Aa3	4	BE0000327362	BELGIUM KINGDOM 3% 28/09/2019				8,500,000	113	9,642,995
19	1	22	L	H3	Aaa	4	XS0767839185	EIB FRN 15/01/2019				2,000,000	102	2,033,980
19	1	22	L	G3	Baa2	4	IT0005044976	CTZ 30/08/2016				5,000,000	99	4,957,600
19	1	22	L	D6	Baa2	4	ES00000126V0	SPANISH GOVT 0.5% 31/10/2017				5,000,000	100	4,991,600
19	1	3	L	H3	Baa1	4	XS1130101931	GOLDMAN SACHS FRN 29/10/2019				1,000,000	100	1,002,860
19	1	3	L		Aa2	4	XS1136406268	3M COMPANY FRN 09/11/2018				1,000,000	100	1,001,870
19	1	3	L	F9	A3	4	XS1139303736	DANSKE BANK FRN 19/11/2018				1,000,000	100	998,570
19	1	3	L	H3	A2	4	DE000A13SL18	SAP FRN 20/11/2018				850,000	100	853,273
19	1	22	L	B7	Aaa	4	DE0001141703	BUNDESABL. 0.25% 11/10/2019				7,000,000	101	7,080,850
19	1	22	L	H3	Baa2	4	IT0005068850	CASSA DP 1% 26/01/2018				540,000	100	541,933
19	1	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				1,000,000	100	1,001,400
19	1	22	L	A1	Aaa	4	AT0000A19XC3	REP. OF AUSTRIA 0.25% 18/10/2019				7,000,000	101	7,047,950
								Total FONDO PENSIONE FON.TE Gar.						476,944,232
								Total Fonte						476,944,232
20	1	3	L	H3	Baa1	4	XS0284728465	GOLDMAN S 30/01/17 FRN				600,000	100	599,526
20	1	3	L	H3	A1	4	XS0626808223	GE CAP EUR FUND FLOAT 15/06/2017				600,000	102	609,180
20	1	22	L	G3	Baa2	4	IT0004806888	BTP ITALIA Infl. 2.45% 26/03/2016				3,000,000	102	3,064,154
20	1	22	L	G3	Baa2	4	IT0004863608	BTP ITALIA Infl. 2.55% 22/10/2016				6,600,000	103	6,799,174
20	1	3	L	B7	Baa2	4	XS0282583722	MORGAN STANLEY FRN 16/01/2017				600,000	100	599,928
20	1	22	L	G3	Baa2	4	IT0004821432	BTP ITALIA Infl. 3.55% 11/06/2016 HCPI LINK-FOI				1,400,000	104	1,458,723
20	1	22	L	G3	Baa2	4	IT0004917958	BTP ITALIA Infl. 2.25% 22/04/2017				6,600,000	103	6,803,521
20	1	3	L	F3	A2	4	BE6265140077	ANHEUSER-BUSCH INBEV FRN 31/03/2014				700,000	100	702,660
20	1	3	L	H3	Baa2	4	XS1055725730	UNICREDIT FRN 10/04/2017				600,000	100	602,784
20	1	3	L	H3	Baa2	4	XS1057822766	INTESA SANPAOLO FRN 17/04/2019				600,000	101	605,184
20	1	22	L	G3	Baa2	4	IT0004969207	BTP ITALIA Infl. ICPI 2.15% 12/11/2017				8,000,000	104	8,281,731

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Details of bonds

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Security description			Currency	Total nominal value	Current value	
					(6)	(7)		Name	ISIN Code (*)	Maturity (*)			Unit	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(*)	(10)				
20	1	22	L	B7	Aaa	4	DE0001030500	DBR 1.5% inf/L 15/04/2016				1,200,000	117	1,407,416
20	1	3	L	F3	A3	4	XS1034975588	JP MORGAN FRN 19/02/2017				600,000	100	601,548
20	1	3	L	F9	A2	4	XS1046499981	JOHN DEERE BANK FRN 19/03/2019				600,000	101	604,098
20	1	3	L	H3	Baa1	4	XS1047514408	CARREFOUR BANQUE 21/03/18				600,000	101	606,624
20	1	3	L	H3	Aa2	4	XS1048519836	NAT. AUSTRALIA BANK FRN 25/03/2019				600,000	101	604,440
20	1	22	L	G3	Baa2	4	IT0005012783	BTP ITA 1.65% 23/04/2020				16,400,000	103	16,834,178
20	1	3	L	F3	A2	4	XS1061043797	WELLS FARGO FRN 24/04/2019				600,000	101	604,464
20	1	3	L	F3	A2	4	XS1070235004	ABBNEY NATL TREAS FRN 22/05/2019				600,000	100	602,538
20	1	3	L	F3	A2	4	XS1077632013	STANDARD CHARTERED FRN 13/06/2017				600,000	100	600,744
20	1	22	L	D6	Baa2	4	ES00000126C0	BONOS 1.4% 31/01/2020				5,800,000	103	5,955,150
20	1	3	L	H3	Baa1	4	XS1130101931	GOLDMAN SACHS FRN 29/10/2019				500,000	100	501,430
20	1	22	L	H3	Aaa	4	XS0516340121	EIB 2.1% 30/06/2016 MULTI STEP CPN				590,000	103	608,361
20	1	3	L	H3	A2	4	DE000A13SL18	SAP FRN 20/11/2018				210,000	100	210,809
20	1	22	L	H3	Baa2	4	IT0005068850	CASSA DP 1% 26/01/2018				320,000	100	321,146
20	1	3	L	B7	A3	4	XS1144084099	AT&T FRN 04/06/2019				600,000	100	600,840
								Total F.DO PENSIONE FONDINPS A GARANZIA						60,790,351
								Total Fondo Pensione Chiuso Fondinps						60,790,351
								Grand total						2,990,447,717

(1) Fund order no.

(4) Enter L for securities traded on regulated markets and NL for the others

(8) for convertible bonds, enter also the share being converted

(2) Investment line: indicates the order number assigned to each investment line in each fund (to be maintained in subsequent communications)

(5) Listing market: based on the coding of the regulated markets as per the technical specifications for IT data transmission

(9) Issuer country code (source: U.I.C.)

(10) Currency code (source: U.I.C.)

(3) Category

- 1 = Securities issued by companies in the same group
- 2 = Listed government securities
- 3 = Other listed securities
- 4 = Unlisted government securities
- 5 = Other unlisted securities
- 6 = Convertible bonds
- 7 = Other

(6) Indicate the rating of the security or, if lacking, the issuer's rating

- (7) State rating agency
 - 1 = Duff & Phelps Credit Rating Co.
 - 2 = Fitch IBCA
 - 3 = Italrating
 - 4 = Moody's Investors Service
 - 5 = Standard & Poor's
 - 6 = Thomson BankWatch, Inc.
 - 7 = Other

(*) The columns "Country Code", "Maturity" and "Currency" need not be filled in if the security's ISIN Code is provided

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Details of UCITS units

(Amounts in €)

(1)	(2)	Type			ISIN Code	Name	ISIN Code (*) (6)	Currency (*) (7)	Current value	
		(3)	(4)	(5)					Quantity	Value
1	2	1	E	E	IE00B53QG562	ISHARES MSCI EMU			13,960	1,210,332
1	2	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			45	6,946
1	2	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			400	36,984
1	2	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			2,945	419,663
1	2	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			400	13,970
1	2	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			20,600	618,721
1	2	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			120	5,467
						Total PREVI GEST				2,312,083
1	3	1	E	E	IE00B02KXH56	ETF ISHARES MSCI JAPAN UCITS			63,000	589,995
1	3	1	E	E	IE00B53QG562	ISHARES MSCI EMU			4,015	348,101
1	3	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			290	44,762
1	3	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			120	11,095
1	3	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			123,915	4,068,129
1	3	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			8,625	301,228
1	3	1	E	E	DE00A0H08J9	ISHR EUR600 IND GDS&SERV(DE)			3,500	142,940
1	3	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			650	29,614
						Total PREVI MIX				5,535,864
1	4	1	E	E	IE00B53QG562	ISHARES MSCI EMU			3,530	306,051
1	4	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			15	2,315
1	4	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			100	9,246
1	4	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			725	103,313
1	4	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			100	3,493
1	4	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			5,100	153,179
1	4	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			30	1,367
						Total PREVI CAPITAL				578,964
1	5	1	E	B	FR0010028860	LYXOR UCITS ETF EUROMTS GLOBAL INV			7,700	1,306,998
1	5	1	E	E	IE00B53QG562	ISHARES MSCI EMU			16,180	1,402,806
1	5	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			200	18,492
1	5	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			6,360	906,300
1	5	1	E	E	IE00B910VR50	SPDR MSCI EMU UCITS ETF			39,100	1,461,167
1	5	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			14,550	1,503,888
1	5	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			56,120	1,685,564
1	5	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			275	12,529
						Total PREVI EUROPA				8,297,744
1	6	1	E	B	FR0010028860	LYXOR UCITS ETF EUROMTS GLOBAL INV			4,000	678,960
1	6	1	E	E	IE00B53QG562	ISHARES MSCI EMU			9,200	797,640
1	6	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			75	11,576
1	6	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			160	14,794
1	6	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			6,360	906,300
1	6	1	E	E	IE00B910VR50	SPDR MSCI EMU UCITS ETF			9,400	351,278
1	6	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			7,520	777,267
1	6	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			29,785	894,592
1	6	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			190	8,656
						Total PREVI GLOBAL				4,441,063
						Total Fondo Pensione Aperto SAI				21,165,718
2	1	1	E	E	IE00B02KXH56	ETF ISHARES MSCI JAPAN UCITS			159,426	1,493,024
2	1	1	E	E	IE00B53QG562	ISHARES MSCI EMU			15,990	1,386,333
2	1	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			18,150	2,801,453
2	1	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			5,135	474,782
2	1	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			341,950	11,226,219
2	1	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			2,265	234,110
2	1	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			28,075	980,519

UnipolSai Assicurazioni S.p.A.

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Details of UCITS units

(Amounts in €)

(1)	(2)	Type			ISIN Code	Name	ISIN Code (*) (6)	Currency (*) (7)	Current value	
		(3)	(4)	(5)					Quantity	Value
2	1	1	E	E	DE000A0H08J9	ISHR EUR600 IND GDS&SERV(DE)			17,000	694,280
2	1	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS Total F. PREVIDENTE AZIONARIA			2,300	104,788 19,395,508
2	2	1	E	E	IE00B02KXH56	ETF ISHARES MSCI JAPAN UCITS			64,400	603,106
2	2	1	E	E	IE00B53QG562	ISHARES MSCI EMU			5,380	466,446
2	2	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			2,275	351,146
2	2	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			2,940	271,832
2	2	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			166,985	5,482,118
2	2	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			13,000	454,025
2	2	1	E	E	DE000A0H08J9	ISHR EUR600 IND GDS&SERV(DE)			2,450	100,058
2	2	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS Total F. PREVIDENTE BILANCIATA			950	43,282 7,772,013
2	5	1	E	E	IE00B53QG562	ISHARES MSCI EMU			13,095	1,135,337
2	5	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			365	33,748
2	5	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			2,575	366,938
2	5	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			370	12,922
2	5	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			20,300	609,711
2	5	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS Total F. PREVIDENTE MONETARIA GARANTITA Total Fondiaria Previdente			110	5,012 2,163,668 29,331,189
3	1	1	E	E	IE00B02KXH56	ETF ISHARES MSCI JAPAN UCITS			49,200	460,758
3	1	1	E	E	IE00B53QG562	ISHARES MSCI EMU			2,275	197,243
3	1	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			5,900	910,665
3	1	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			1,640	151,634
3	1	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			106,385	3,492,620
3	1	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			2,280	235,661
3	1	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			8,760	305,943
3	1	1	E	E	DE000A0H08J9	ISHR EUR600 IND GDS&SERV(DE)			5,300	216,452
3	1	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS Total C. PREVIDENZA AZIONARIO TECNICO			700	31,892 6,002,868
3	2	1	E	E	IE00B02KXH56	ETF ISHARES MSCI JAPAN UCITS			35,900	336,204
3	2	1	E	E	IE00B53QG562	ISHARES MSCI EMU			3,870	335,529
3	2	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			1,255	193,709
3	2	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			1,585	146,549
3	2	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			92,150	3,025,285
3	2	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			6,800	237,490
3	2	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS Total C. PREVIDENZA BIL. TECNICO			500	22,780 4,297,546
3	4	1	E	E	IE00B53QG562	ISHARES MSCI EMU			21,885	1,897,430
3	4	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			70	10,805
3	4	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			630	58,250
3	4	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			4,570	651,225
3	4	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			630	22,003
3	4	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			32,000	961,120
3	4	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS Total C. PREVIDENZA GARANTITO TECNICO Total Conto Previdenza			185	8,429 3,609,262 13,909,676
4	2	1	E	E	IE00B53QG562	ISHARES MSCI EMU			38,460	3,334,482
4	2	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			315	48,620
4	2	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			7,264	671,629
4	2	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			133,000	4,366,390
4	2	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			8,000	279,400

UnipolSai Assicurazioni S.p.A.

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Details of UCITS units

(Amounts in €)

(1)	(2)	Type			ISIN Code	Name	ISIN Code (*) (6)	Currency (*) (7)	Current value	
		(3)	(4)	(5)					Quantity	Value
4	2	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			800	36,448
						Total UNIPOL PREVIDENZA B				8,736,969
4	3	1	E	E	IE00B53QG562	ISHARES MSCI EMU			5,550	481,185
4	3	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			275	42,446
4	3	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			6,562	606,723
4	3	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			120,600	3,959,298
4	3	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			8,515	297,386
4	3	1	E	E	DE000A0H08J9	ISHR EUR600 IND GDS&SERV(DE)			1,900	77,596
4	3	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			650	29,614
						Total UNIPOL PREVIDENZA C				5,494,248
4	4	1	E	E	IE00B53QG562	ISHARES MSCI EMU			10,370	899,079
4	4	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			3,125	482,344
4	4	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			14,255	1,318,017
4	4	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			267,900	8,795,157
4	4	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			19,600	684,530
4	4	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			1,500	68,340
						Total UNIPOL PREVIDENZA D				12,247,467
						Total Unipol Previdenza				26,478,684
5	1	1	E	E	IE00B53QG562	ISHARES MSCI EMU			8,630	748,221
5	1	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			6,925	1,068,874
5	1	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			7,077	654,339
5	1	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			107,600	3,532,508
5	1	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			9,150	319,564
5	1	1	E	E	DE000A0H08J9	ISHR EUR600 IND GDS&SERV(DE)			5,600	228,704
						Total UNIPOL INSIEME VALORE				6,552,210
5	2	1	E	E	IE00B53QG562	ISHARES MSCI EMU			10,290	892,143
5	2	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			910	140,459
5	2	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			7,300	674,958
5	2	1	E	E	LU0188782675	JBM SAM SUS GLB ACTIVE-C-ACC			0	28
5	2	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			130,450	4,282,674
5	2	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			9,160	319,913
5	2	1	E	E	DE000A0H08J9	ISHR EUR600 IND GDS&SERV(DE)			3,200	130,688
5	2	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			700	31,892
						Total UNIPOL INSIEME SVILUPPO				6,472,755
5	3	1	E	E	IE00B53QG562	ISHARES MSCI EMU			41,400	3,589,380
5	3	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			170	26,240
5	3	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			3,846	355,601
5	3	1	E	E	FR0010821819	AMUNDI ETF EU X EM			2,000	393,480
5	3	1	E	E	IE00B14X4M10	ISHARES MSCI NORTH AMERICA			71,500	2,347,345
5	3	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			16,000	1,653,760
5	3	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			4,525	158,036
5	3	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			425	19,363
						Total UNIPOL INSIEME CRESCITA				8,543,205
5	4	1	E	E	DE000A0F5UG3	DJ EuroStoxx Sustainability 40EX			337,300	3,777,760
						Total UNIPOL INSIEME PROTEZIONE ETICA				3,777,760
						Total Unipol Insieme				25,345,930
6	2	1	E	B	FR0010028860	LYXOR UCITS ETF EUROMTS GLOBAL INV			2,750	466,785
6	2	1	E	E	IE00B53QG562	ISHARES MSCI EMU			6,065	525,836
6	2	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			30	4,631
6	2	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			70	6,472
6	2	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			2,200	313,500
6	2	1	E	E	IE00B910VR50	SPDR MSCI EMU UCITS ETF			12,810	478,710

UnipolSai Assicurazioni S.p.A.

2014

Details of UCITS units

(Amounts in €)

(1)	(2)	Type			ISIN Code	Name	ISIN Code (*) (6)	Currency (*) (7)	Current value	
		(3)	(4)	(5)					Quantity	Value
6	2	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			5,550	573,648
6	2	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			19,650	590,188
6	2	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			95	4,328
						Total UNIPOLSAI EUROPA TECNICO (Former Milano)				2,964,098
6	3	1	E	E	IE00B53QG562	ISHARES MSCI EMU			6,880	596,496
6	3	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			25	3,859
6	3	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			195	18,030
6	3	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			1,475	210,188
6	3	1	E	E	LU0446734526	UBS ETF MSCI PAC EX JP UCT A			200	6,985
6	3	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			10,200	306,357
6	3	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			55	2,506
						Total UNIPOLSAI GEST TECNICO (Former Milano)				1,144,421
6	4	1	E	B	FR0010028860	LYXOR UCITS ETF EUROMTS GLOBAL INV			3,250	551,655
6	4	1	E	E	IE00B53QG562	ISHARES MSCI EMU			7,575	656,753
6	4	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			130	12,020
6	4	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			5,130	731,025
6	4	1	E	E	IE00B910VR50	SPDR MSCI EMU UCITS ETF			7,145	267,009
6	4	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			5,890	608,790
6	4	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			23,900	717,837
6	4	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			150	6,834
						Total UNIPOLSAI GLOBAL TECNICO (Former Milano)				3,551,923
6	5	1	E	E	IE00B53QG562	ISHARES MSCI EMU			5,845	506,762
6	5	1	E	E	IE00B53QDK08	ISHARES MSCI JAPAN UCITS ACC			70	6,472
6	5	1	E	E	LU0340285161	UBS-ETF MSCI WORLD A			3,400	484,500
6	5	1	E	E	IE00B910VR50	SPDR MSCI EMU UCITS ETF			3,100	115,847
6	5	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			3,700	382,432
6	5	1	E	E	IE00B0M62Q58	ETF ISHARES MSCI WORLD UCITS (IWRD IM)			16,600	498,581
6	5	1	E	E	LU0292100046	ETF DB X-TRACKERS MSCI KOREA UCITS			95	4,328
						Total UNIPOLSAI MIX TECNICO (Former Milano)				1,998,922
						Total Fondo Pensione Aperto UnipolSai				9,659,364
7	1	1	E	E	IE00B53L3W79	ISHARES EURO STOXX 50 B ACC			265,200	22,862,892
						Total FONDO PENSIONE COMETA				22,862,892
						Total Cometa				22,862,892
8	1	1	E	E	FR0007085501	Lyxor ETF MSCI EU			34,480	1,422,300
8	1	1	E	E	LU0210529490	Jpm Fleming Euroland Equity 'A'			129,039	1,765,254
						Total FONDO PENSIONE ARCO GAR.				3,187,554
						Total Arco				3,187,554
9	1	1	E	E	LU0143836111	JPMORGAN F-GLB SOCIAL RSP-XS			172,511	21,913,060
						Total FONDO PENSIONE POSTE GAR.				21,913,060
						Total Poste				21,913,060
11	1	1	E	E	FR0010655688	AMUNDI ETF MS EMU			31,450	4,830,406
						Total FONDO PENSIONE BYBLOS GAR.				4,830,406
						Total Byblos				4,830,406
13	1	1	E	E	IE00B53QG562	ISHARES MSCI EMU			4,450	385,815
13	1	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			10,200	1,574,370
13	1	1	E	E	LU0143811635	JPM Euroland Equity 'X' ACC - EUR			178,560	1,776,672
						Total FONDO PENSIONE TELEMACO				3,736,857
						Total Telemaco				3,736,857
16	1	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			30,930	4,774,046
16	1	1	E	E	IE00B1YZSC51	ISHARES MSCI EUROPE (IMEU NA)			32,100	689,829
16	1	1	E	E	LU0085149507	JPM INV-JPM EUROPE SEL EQ-X			16,415	2,688,777
						Total FONDO PENSIONE FONDAPI GAR.				8,152,652

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Details of UCITS units

(Amounts in €)

(1)	(2)	Type			ISIN Code	Name	ISIN Code (*) (6)	Currency (*) (7)	Current value	
		(3)	(4)	(5)					Quantity	Value
										8,152,652
18	1	1	E	E	LU0147308422	Total Fondapi UBS ETF-MSCI EMU UCITS ETF			24,000	2,480,640
						Total F.do Previmoda a Garanzia				2,480,640
						Total Previmoda				2,480,640
19	1	1	E	E	LU0143836111	JPMORGAN F-GLB SOCIAL RSP-X\$			219,255	27,850,676
						Total FONDO PENSIONE FON.TE Gar.				27,850,676
						Total Fonte				27,850,676
20	1	1	E	E	IE00B52SFT06	ISHARES MSCI USA - UCITS ETF			11,250	1,736,438
20	1	1	E	E	LU0147308422	UBS ETF-MSCI EMU UCITS ETF			6,000	620,160
20	1	1	E	E	IE00B1YZSC51	ISHARES MSCI EUROPE-INC (IMEU IM)			24,850	531,045
20	1	1	E	E	LU0136240974	UBS ETF MSCI JAPAN UCITS A - JPNEUA IM			7,800	231,153
						Total F.DO PENSIONE FONDINPS A GARANZIA				3,118,796
						Total Fondo Pensione Chiuso Fondinps				3,118,796
						Grand total				224,024,094

(1) Fund order no.

(5) E = mainly invested in equities or similar instruments

B = mainly invested in bonds or similar instruments

(2) Investment line: indicate the order number assigned to each investment line in each fund (to be maintained in subsequent communications)

(6) Issuer country code (source: U.I.C.)

(3) 1 = open harmonised UCITS

(7) Currency code (source: U.I.C.)

2 = open non-harmonised UCITS

3 = Closed securities funds

4 = Closed real estate funds

5 = Funds reserved to qualified investors

6 = Other funds

(*) The columns "Country Code" and "Currency" need not be filled in if the security's ISIN Code is provided

(4) I = Italian

E = of a Member State in the European Union

T = of a non-EU country

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Details of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
1	1	NL	12		Fund Manager Commissions				242	-40,680	1	-40,680
1	1	NL	13		Roundings				242	0	0	-3
1	1	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	160,000	4	6,149
1	1	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	290,000	4	11,473
1	1	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	300,000	1	2,203
1	1	L	E6	10	OAT 4.25% 25/04/19	French Treasury	029	25/04/19	242	200,000	3	5,822
1	1	L	D6	10	BONOS 3.8% 31/01/2017	Spanish Treasury	067	31/01/17	242	140,000	4	4,868
1	1	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	320,000	2	5,348
1	1	L	B7	10	DBR 3.25% 04/01/2020	German Treasury	094	04/01/20	242	250,000	3	8,036
1	1	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	250,000	2	6,010
1	1	NL	J3		Substitute tax			242	-181,083	1	-181,083	
1	1	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	250,000	1	2,736
1	1	L	D6	10	SPANISH GOV'T 5.85% 31/01/2022	Spanish Treasury	067	31/01/22	242	200,000	5	10,706
1	1	L	G3	10	CCT 15/06/2017	Italian Treasury	086	15/06/17	242	100,000	0	119
1	1	L	F3	10	UK TREASURY 2% 22/01/2016	UK Treasury	031	22/01/16	002	70,000	1	791
1	1	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	350,000	1	1,767
1	1	L		10	TREASURY 4.625% 15/02/2017	United States Treasury	069	15/02/17	001	350,000	1	5,000
1	1	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	620,000	0	2,561
1	1	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	400,000	1	2,596
1	1	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	130,000	2	3,116
1	1	L	H3	10	EIB 25.09.12/14.10.22 2.25%	European Investment Bank	999	14/10/22	242	50,000	0	237
1	1	L	F9	10	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%	Irish Treasury	040	18/10/17	242	100,000	1	1,115
1	1	L	G3	10	BTP 2.75% 01/12/2015	Italian Treasury	086	01/12/15	242	210,000	0	476
1	1	L	E3	10	FINNISH GOV'T 1.5% 15/04/2023	Finnish Treasury	028	15/04/23	242	50,000	1	534
1	1	L	A1	10	REP. OF AUSTRIA 3.15% 20/06/2044	Austrian Treasury	008	20/06/44	242	40,000	2	670
1	1	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	150,000	0	518
1	1	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	30,000	2	476
1	1	L	H7	10	NETHERLANDS GOV'T 2% 15/07/2024	Dutch Treasury	050	15/07/24	242	200,000	1	1,852
1	1	NL	3A		STATE STREET BKUSD 16109304268			001	396,151	1	326,292	
1	1	NL	3A		STATE STREET BKGBP 16109304269			002	9,705	1	12,460	
1	1	NL	3A		STATE STREET BKJPY 16109304270			071	2,491,590	1	17,156	
1	1	L		10	US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	100,000	1	1,120
1	1	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	150,000	0	433
1	1	L	E3	10	FINNISH GOV'T 1.125% 15/09/2018	Finnish Treasury	028	15/09/18	242	50,000	0	165
1	1	L	H3	10	EIB 2.75% 15/09/2021	European Investment Bank	999	15/09/21	242	145,000	1	1,169
1	1	L	D6	10	SPANISH GOV'T 3.75% 31/10/2018	Spanish Treasury	067	31/10/18	242	250,000	1	1,567
1	1	L	A5	10	BELGIUM KINGDOM 1.25% 22/06/2018	Belgian Treasury	009	22/06/18	242	270,000	1	1,775
1	1	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	70,000	3	1,878
1	1	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	450,000	1	6,103
1	1	L	B7	10	UCB SA 5.75% 10.12.2009/2016	Union Chimique Belge SA	009	10/12/16	242	33,000	0	109
1	1	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	785,000	0	2,743
1	1	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	250,000	1	3,524
1	1	NL	3A		STATE STREET BKEUR 615319871158			242	436,449	1	436,449	
1	1	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	42,000,000	0	7,302
1	1	L	G3	10	BTP 1.5% 15/12/2016	Italian Treasury	086	15/12/16	242	200,000	0	132
1	1	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	260,000	2	5,093
1	1	L	A5	10	BELGIUM 3% 22/06/2034	Belgian Treasury	009	22/06/34	242	125,000	2	1,973
1	1	L	G3	10	BTP 1.15% 15/05/2017	Italian Treasury	086	15/05/17	242	280,000	0	409
1	1	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	530,000	1	6,200
1	1	L	H7	10	RABOBANK 2.5% 26/05/2026 SUB CBLE	Rabobank	050	26/05/26	242	150,000	2	2,250
1	1	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	200,000	0	189
1	1	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	250,000	1	2,363
1	1	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	650,000	0	2,987
1	1	L	D6	10	BONOS 1.4% 31/01/2020	Spanish Treasury	067	31/01/20	242	300,000	1	2,025
1	1	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	170,000	0	350
1	1	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	140,000	0	386
1	1	L	B7	10	BUNDESUBL 1% 15/08/2024	German Treasury	094	15/08/24	242	140,000	0	529
1	1	L		10	US TREASURY 2.375% 15/08/2024	United States Treasury	069	15/08/24	001	140,000	1	1,027
1	1	L	F3	10	UK TREASURY 2.75% 07/09/2024	UK Treasury	031	07/09/24	002	80,000	1	897
1	1	L	G3	10	BTP 0.75% 15/01/2018	Italian Treasury	086	15/01/18	242	500,000	0	785
1	1	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	197,000	0	138
1	1	L	G3	10	BTP 1.05% 01/12/2019	Italian Treasury	086	01/12/19	242	200,000	0	173
					Total PREVI BOND							711,564
1	2	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	70,000	2	1,640
1	2	NL	12		Fund Manager Commissions			242	-44,198	1	-44,198	
1	2	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	350,000	2	8,199
1	2	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	120,000	2	2,478
1	2	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	35,000	3	1,139
1	2	NL	13		Roundings			242	0	0	-1	
1	2	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	90,000	4	3,459
1	2	NL	14		Retrocession of Commissions			242	1,818	1	1,818	
1	2	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	220,000	1	1,615
1	2	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	400,000	1	5,918
1	2	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	60,000	4	2,513

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Details of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
1	2	L	D6	10	SPANISH GOVT 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	430,000	1	3,090
1	2	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	170,000	2	2,841
1	2	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	200,000	1	1,932
1	2	L	D4	10	SPANISH GOVT 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	160,000	3	4,296
1	2	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	740,000	1	9,894
1	2	NL		13	Substitute tax				242	-170,971	1	-170,971
1	2	L	D6	10	SPANISH GOVT 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	250,000	4	9,229
1	2	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	180,000	1	1,970
1	2	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	60,000	1	436
1	2	L			INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	200,000	1	2,306
1	2	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	95,000	3	2,894
1	2	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	340,000	1	1,716
1	2	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	160,000	0	661
1	2	L	H7	10	NETHERLANDS GOVT 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	30,000	2	719
1	2	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	260,000	2	4,128
1	2	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.5%	French Treasury	029	25/10/20	242	310,000	0	1,423
1	2	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	40,000	2	612
1	2	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	100,000	1	1,311
1	2	L			US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	200,000	0	340
1	2	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	270,000	0	932
1	2	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	40,000	2	635
1	2	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	20,000	0	80
1	2	L	H7	10	NETHERLANDS GOVT 2% 15/07/2024	Dutch Treasury	050	15/07/24	242	150,000	1	1,389
1	2	NL	3A		STATE STREET BKUSD 16109302938				001	114,779	1	94,539
1	2	NL	3A		STATE STREET BKGBP 16109304276				002	20,239	1	25,984
1	2	NL	3A		STATE STREET BKJPY 16109304277				071	167,715	1	1,155
1	2	L			US TB 0.5% 15/06/2016	United States Treasury	069	15/06/16	001	350,000	0	63
1	2	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	120,000	1	1,033
1	2	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	875,000	0	863
1	2	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	240,000	0	692
1	2	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	260,000	0	756
1	2	L			UNICREDIT FRN 26/06/2015	UniCredit Spa	086	26/06/15	242	120,000	0	48
1	2	NL	3A		STATE STREET BKEUR 615319871565				242	321,035	1	321,035
1	2	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	35,000,000	0	6,085
1	2	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	105,000	2	2,057
1	2	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	270,000	0	843
1	2	NL	3A		STATE STREET BKCHF 161009304473				003	11,255	1	9,361
1	2	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	125,000	1	1,462
1	2	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	100,000	0	95
1	2	L	D6	10	SPANISH GOVT 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	170,000	0	781
1	2	L			US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	70,000	1	757
1	2	L	B7	10	DBR 2.5% 15/08/2046	German Treasury	094	15/08/46	242	40,000	2	838
1	2	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	115,000	0	441
1	2	L	D6	10	SPANISH GOVT 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	300,000	0	251
1	2	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	117,000	0	196
1	2	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	100,000	0	113
1	2	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	197,000	0	138
1	2	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	125,000	0	62
					Total PREVI GEST							336,091
1	3	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	90,000	2	2,108
1	3	NL	9		Forward liquidity				242	3,240	1	3,240
1	3	NL	12		Fund Manager Commissions				242	-86,753	1	-86,753
1	3	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	370,000	2	8,667
1	3	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	200,000	2	4,130
1	3	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	290,000	3	9,435
1	3	NL	13		Roundings				242	0	0	-30
1	3	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	150,000	4	5,765
1	3	NL	14		Retrocession of Commissions				242	5,644	1	5,644
1	3	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	430,000	1	6,362
1	3	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	70,000	4	2,932
1	3	L	D6	10	SPANISH GOVT 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	490,000	1	3,521
1	3	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	150,000	1	1,449
1	3	NL	13		Substitute tax				242	-335,865	1	-335,865
1	3	L	G3	10	BTP 4.5% 01/03/2026	Italian Treasury	086	01/03/26	242	115,000	2	1,730
1	3	L	H7	10	NETHERLANDS GOVT 2.25% 15/07/2022	Dutch Treasury	050	15/07/22	242	210,000	1	2,188
1	3	L			INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	100,000	1	1,153
1	3	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	250,000	0	979
1	3	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	120,000	3	3,656
1	3	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	250,000	1	1,262
1	3	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	305,000	0	1,260
1	3	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	300,000	1	1,740
1	3	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	200,000	2	3,175
1	3	L	D6	10	SPAIN KINGDOM 29.01.13/31.01.23 5.4%	Spanish Treasury	067	31/01/23	242	100,000	5	4,941
1	3	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	100,000	2	1,529

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
1	3	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	40,000	1	524
1	3	L		10	US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	250,000	0	425
1	3	L	E3	10	FINNISH GOV'T 1.5% 15/04/2023	Finnish Treasury	028	15/04/23	242	250,000	1	2,671
1	3	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	250,000	0	863
1	3	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	40,000	2	635
1	3	L	E6	10	FRANCE OAT 3.25% 25/10/2021	French Treasury	029	25/10/21	242	640,000	1	3,818
1	3	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	35,000	0	141
1	3	NL	3A		STATE STREET BKUSD 16109302940				001	177,931	1	146,554
1	3	NL	3A		STATE STREET BKJPY 16109304279				071	528,340	1	3,638
1	3	NL	3A		STATE STREET BKNOK 16109304280				008	2,047	1	226
1	3	NL	3A		STATE STREET BKDKK 16109304281				007	4,539	1	610
1	3	L		10	US TB 0.5% 15/06/2016	United States Treasury	069	15/06/16	001	750,000	0	136
1	3	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	110,000	1	947
1	3	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	250,000	0	721
1	3	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	250,000	0	726
1	3	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	65,000	3	1,744
1	3	L	B7	10	UCB SA 5.75% 10.12.2009/2016	Union Chimique Belge SA	009	10/12/16	242	202,000	0	668
1	3	NL	3A		STATE STREET BKEUR 615319871805				242	326,048	1	326,048
1	3	NL	3A		STATE STREET BKGBP 161003017207				002	80,418	1	103,245
1	3	NL	3A		STATE STREET BKCHF 161009301338				003	35,829	1	29,798
1	3	NL	3A		STATE STREET BK 161009303649 SEK				009	243,667	1	25,941
1	3	NL	5		USD Transitory USD				001	3,270	1	2,693
1	3	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	80,000,000	0	13,909
1	3	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	100,000	2	1,959
1	3	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	300,000	0	936
1	3	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	175,000	1	2,047
1	3	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	210,000	0	198
1	3	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	330,000	0	1,517
1	3	L		10	US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	180,000	1	1,946
1	3	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	500,000	1	3,098
1	3	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	120,000	1	927
1	3	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	130,000	0	499
1	3	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	117,000	0	196
1	3	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca SpA	086	14/11/17	242	100,000	0	113
1	3	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	164,000	0	115
1	3	L	F9	10	2I RETE GAS 1.125 02/01/2020	2I RETE GAS SPA	086	02/01/20	242	100,000	0	89
1	3	L	F3	10	GLAXOSMITKLINE CAP 1.375% 02/12/2024	Glaxosmithkline Capital	031	02/12/24	242	125,000	0	137
					Total PREV1 MIX							334,676
1	4	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	15,000	2	351
1	4	NL	12		Fund Manager Commissions				242	-10,694	1	-10,694
1	4	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	60,000	2	1,405
1	4	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	20,000	2	413
1	4	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	17,000	3	553
1	4	NL	13		Roundings				242	0	0	-4
1	4	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	35,000	4	1,345
1	4	NL	14		Retrocession of Commissions				242	453	1	453
1	4	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	70,000	1	514
1	4	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	85,000	1	1,258
1	4	L	H7	10	NETHER GOV'T 5.50% 15/01/28	Dutch Treasury	050	15/01/28	242	15,000	5	791
1	4	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	30,000	4	1,257
1	4	L	H7	10	NETHERLANDS GOV'T 4.00% 15/07/19	Dutch Treasury	050	15/07/19	242	30,000	2	556
1	4	L	D6	10	SPANISH GOV'T 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	105,000	1	755
1	4	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	15,000	2	251
1	4	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	50,000	1	483
1	4	NL	13		Substitute tax				242	-39,270	1	-39,270
1	4	L	H7	10	NETHERLANDS GOV'T 2.25% 15/07/2022	Dutch Treasury	050	15/07/22	242	50,000	1	521
1	4	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	20,000	3	609
1	4	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	60,000	1	303
1	4	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	50,000	1	290
1	4	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	30,000	2	719
1	4	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	80,000	2	1,270
1	4	L	D6	10	SPAIN KINGDOM 29.01.13/31.01.23 5.4%	Spanish Treasury	067	31/01/23	242	20,000	5	988
1	4	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	10,000	2	153
1	4	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	85,000	1	1,114
1	4	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	25,000	1	339
1	4	L		10	US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	70,000	0	119
1	4	L	E6	10	FRANCE OAT 1% 25/05/2018	French Treasury	029	25/05/18	242	40,000	1	241
1	4	L	E6	10	FRANCE OAT 1.75% 25/05/2023	French Treasury	029	25/05/23	242	170,000	1	1,793
1	4	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	10,000	2	159
1	4	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	5,000	0	20
1	4	L	G3	10	CCT 15/11/13-2019	Italian Treasury	086	15/11/19	242	100,000	0	176
1	4	NL	3A		STATE STREET BKUSD 16109302939				001	5,296	1	4,362
1	4	NL	3A		STATE STREET BKGBP 16109304271				002	7,553	1	9,696
1	4	NL	3A		STATE STREET BKJPY 16109304272				071	189,590	1	1,305

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
1	4	L	10		US TB 0.5% 15/06/2016	United States Treasury	069	15/06/16	001	120,000	0	22
1	4	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	35,000	1	301
1	4	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	30,000	2	451
1	4	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	110,000	0	317
1	4	L	A5	10	BELGIUM KINGDOM 1.25% 22/06/2018	Belgian Treasury	009	22/06/18	242	60,000	1	395
1	4	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	50,000	0	145
1	4	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	20,000	3	537
1	4	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	260,000	0	909
1	4	NL	3A		STATE STREET BKEUR 615319871642				242	33,677	1	33,677
1	4	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	10,000,000	0	1,739
1	4	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	30,000	2	588
1	4	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	80,000	0	250
1	4	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	30,000	1	351
1	4	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	75,000	0	71
1	4	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	60,000	0	276
1	4	L		10	US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	10,000	1	108
1	4	L	B7	10	DBR 2.5% 15/08/2046	German Treasury	094	15/08/46	242	10,000	2	210
1	4	L	E6	10	FRANCE OAT 0.5% 25/11/2019	French Treasury	029	25/11/19	242	30,000	0	15
1	4	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	30,000	0	115
1	4	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	60,000	0	165
1	4	L	G3	10	BTP 0.75% 15/01/2018	Italian Treasury	086	15/01/18	242	60,000	0	94
					Total PREVI CAPITAL							25,330
1	5	NL	12		Fund Manager Commissions				242	-34,384	1	-34,384
1	5	NL	13		Roundings				242	0	0	1
1	5	NL	14		Retrocession of Commissions				242	6,257	1	6,257
1	5	NL	13		Substitute tax				242	-64,437	1	-64,437
1	5	NL	3A		STATE STREET BKEUR 615319872067				242	219,327	1	219,327
1	5	NL	3A		STATE STREET BKUSD 161009304754				001	26,111	1	21,506
					Total PREVI EUROPA							148,270
1	6	NL	12		Fund Manager Commissions				242	-18,316	1	-18,316
1	6	NL	14		Retrocession of Commissions				242	3,462	1	3,462
1	6	NL	13		Substitute tax				242	-38,730	1	-38,730
1	6	NL	3A		STATE STREET BKEUR 615319872143				242	133,088	1	133,088
1	6	NL	3A		STATE STREET BKUSD 161009301497				001	27,173	1	22,381
					Total PREVI GLOBAL							101,885
					Total Fondo Pensione Aperto SAI							1,657,816
2	1	NL	9		Forward liquidity				242	10,568	1	10,568
2	1	NL	12		Fund Manager Commissions				242	-224,972	1	-224,972
2	1	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	300,000	2	7,027
2	1	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	200,000	2	4,130
2	1	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	50,000	3	1,627
2	1	NL	13		Roundings				242	0	0	-21
2	1	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	120,000	4	4,612
2	1	NL	14		Retrocession of Commissions				242	17,749	1	17,749
2	1	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	120,000	1	881
2	1	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	50,000	1	740
2	1	L	B7	10	DBR 5.625% 04/01/28	German Treasury	094	04/01/28	242	130,000	6	7,232
2	1	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	70,000	2	1,170
2	1	NL	13		Substitute tax				242	-574,787	1	-574,787
2	1	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	60,000	3	1,828
2	1	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	200,000	1	1,010
2	1	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	100,000	0	413
2	1	L	G3	10	BTP 3.5% 01/11/2017	Italian Treasury	086	01/11/17	242	100,000	1	580
2	1	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	150,000	2	3,596
2	1	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	270,000	2	4,287
2	1	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.5%	French Treasury	029	25/10/20	242	150,000	0	688
2	1	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	250,000	1	3,277
2	1	L	A5	10	BELGIUM KINGDOM 2.25% 22/06/2023	Belgian Treasury	009	22/06/23	242	200,000	1	2,367
2	1	L	D6	10	SPANISH GOV'T 4.4% 31/10/2023	Spanish Treasury	067	31/10/23	242	150,000	1	1,103
2	1	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	50,000	2	794
2	1	L	H7	10	NETHERLANDS GOV'T 2% 15/07/2024	Dutch Treasury	050	15/07/24	242	200,000	1	1,852
2	1	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	130,000	1	1,119
2	1	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	340,000	2	5,114
2	1	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	150,000	0	433
2	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	100,000	0	291
2	1	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	100,000	3	2,683
2	1	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	500,000	1	6,781
2	1	NL	3A		STATE STREET BKEUR 615320644436				242	1,490,464	1	1,490,464
2	1	NL	3A		STATE STREET BKUSD 161003017410				001	828,858	1	682,693
2	1	NL	3A		STATE STREET BKGBP 161003017412				002	57,935	1	74,381
2	1	NL	5		USD Transitory USD				001	8,274	1	6,815
2	1	NL	3A		STATE STREET BKCHF 161003017413				003	87,011	1	72,364
2	1	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	90,000	2	1,763
2	1	NL	3A		STATE STREET BKSEK 161009304114				009	523,950	1	55,781

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(Amounts in €)

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											Unit	Total
2	1	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	250,000	0	780
2	1	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	100,000	0	95
2	1	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	300,000	0	1,379
2	1	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	200,000	1	1,239
2	1	L	E6	10	FRANCE OAT 0.5% 25/11/2019	French Treasury	029	25/11/19	242	680,000	0	335
2	1	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	100,000	0	384
2	1	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	120,000	0	331
2	1	NL	3A	3A	STATE STREET BKDKK 161009304007				007	1,338	1	180
2	1	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	100,000	0	113
2	1	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	115,000	0	81
2	1	NL	3A	3A	STATE STREET BKNOK 161009304115				008	1,158	1	128
					Total F. PREVIDENTE AZIONARIA							1,683,478
2	2	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	100,000	2	2,342
2	2	NL	9		Forward liquidity				242	4,756	1	4,756
2	2	NL	12		Fund Manager Commissions				242	-118,233	1	-118,233
2	2	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	550,000	2	12,884
2	2	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	300,000	3	9,760
2	2	NL	13		Roundings				242	0	0	-13
2	2	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	180,000	4	6,918
2	2	NL	14		Retraction of Commissions				242	7,536	1	7,536
2	2	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	530,000	1	7,841
2	2	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	100,000	4	4,189
2	2	L	D6	10	SPANISH GOV'T 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	300,000	1	2,156
2	2	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	280,000	2	4,680
2	2	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	300,000	2	2,897
2	2	NL	13		Substitute tax				242	-433,327	1	-433,327
2	2	L	G3	10	BTP 4.5% 01/03/2026	Italian Treasury	086	01/03/26	242	130,000	2	1,955
2	2	L	H7	10	NETHERLANDS GOV'T 2.25% 15/07/2022	Dutch Treasury	050	15/07/22	242	100,000	1	1,042
2	2	L	H7	10	INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	550,000	1	6,341
2	2	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	150,000	3	4,570
2	2	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	450,000	1	2,272
2	2	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	800,000	0	3,304
2	2	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	150,000	2	3,596
2	2	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	300,000	2	4,763
2	2	L	D6	10	SPAIN KINGDOM 29.01.13/31.01.23 5.4%	Spanish Treasury	067	31/01/23	242	500,000	5	24,707
2	2	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	100,000	2	1,529
2	2	L	G3	10	EIB 16.02.06/16 4.875%	European Investment Bank	999	16/02/16	001	130,000	1	1,943
2	2	L	B7	10	EIB 30.06.05/20.06.17 1.40%	European Investment Bank	999	20/06/17	071	50,000,000	0	145
2	2	L	G3	10	BTP 3.5% 01/06/2018	Italian Treasury	086	01/06/18	242	1,200,000	0	3,462
2	2	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	80,000	1	1,085
2	2	L			US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	450,000	0	765
2	2	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	350,000	0	1,208
2	2	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	55,000	2	873
2	2	L			US TREASURY 0.625% 31/05/2017	United States Treasury	069	31/05/17	001	400,000	0	175
2	2	L	E6	10	FRANCE OAT 3.25% 25/10/2021	French Treasury	029	25/10/21	242	270,000	1	1,611
2	2	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	45,000	0	181
2	2	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	150,000	1	1,291
2	2	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	400,000	0	395
2	2	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	650,000	0	1,875
2	2	L	G3	10	BTP ITALIA Inf. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	400,000	0	1,162
2	2	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	180,000	3	4,829
2	2	L	B7	10	UCB SA 5.75% 10.12.2009/2016	Union Chimique Belge SA	009	10/12/16	242	112,000	0	371
2	2	NL	3A	3A	STATE STREET BKEUR 615320644359				242	608,573	1	608,573
2	2	NL	3A	3A	STATE STREET BKUSD 161003017406				001	333,313	1	274,535
2	2	NL	3A	3A	STATE STREET BKJPY 161003017407				071	12,026,868	1	82,813
2	2	NL	3A	3A	STATE STREET BKGBP 161003017408				002	270,087	1	346,755
2	2	NL	3A	3A	STATE STREET BKCHF 161003017409				003	204,820	1	170,343
2	2	NL	3A	3A	STATE STREET BKSEK 161009301448				009	356,298	1	37,932
2	2	NL	3A	3A	STATE STREET BKNOK 161009301450				008	1,103,967	1	122,093
2	2	NL	5		USD Transitory USD				001	3,342	1	2,753
2	2	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	35,000,000	0	6,085
2	2	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	150,000	2	2,938
2	2	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	450,000	0	1,404
2	2	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	245,000	1	2,866
2	2	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	200,000	0	189
2	2	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	300,000	0	1,379
2	2	L			US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	250,000	1	2,703
2	2	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	170,000	1	1,053
2	2	L	H7	10	NETHERLANDS GOV'T 2.75% 15/01/2047	Dutch Treasury	050	15/01/47	242	50,000	2	1,179
2	2	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	200,000	1	1,545
2	2	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	180,000	0	690
2	2	NL	3A	3A	STATE STREET BKDKK 161009301451				007	2,081	1	280
2	2	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	166,000	0	279
2	2	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	117,000	0	132

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
2	2	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	164,000	0	115
2	2	L	F9	10	2I RETE GAS 1.125 02/01/2020	2I RETE GAS SPA	086	02/01/20	242	100,000	0	89
2	2	L	F3	10	GLAXOSMITKLINE CAP 1.375% 02/12/2024	Glaxosmithkline Capital	031	02/12/24	242	125,000	0	137
					Total F. PREVIDENTE BILANCIATA							1,258,696
2	3	NL		12	Fund Manager Commissions				242	-65,068	1	-65,068
2	3	NL		13	Roundings				242	0	0	-3
2	3	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	260,000	4	9,993
2	3	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	400,000	4	15,825
2	3	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	400,000	1	2,937
2	3	L	G3	10	BTP 4.50% 01/08/2018	Italian Treasury	086	01/08/18	242	700,000	2	13,011
2	3	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	445,000	2	7,437
2	3	NL		13	Substitute tax				242	-273,543	1	-273,543
2	3	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	350,000	1	3,831
2	3	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	150,000	3	5,141
2	3	L	B7	10	DEUTSCHLAND REP 2% 04/01/2022	German Treasury	094	04/01/22	242	200,000	2	3,956
2	3	L	B7	10	BTAM 1.75% 25/02/2017	French Treasury	029	25/02/17	242	700,000	1	10,371
2	3	L	G3	10	CCT 15/06/2017	Italian Treasury	086	15/06/17	242	250,000	0	298
2	3	L	F3	10	UK TREASURY 2% 22/01/2016	UK Treasury	031	22/01/16	002	50,000	1	565
2	3	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	420,000	1	2,120
2	3	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	1,220,000	0	5,039
2	3	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	200,000	2	4,795
2	3	L	B7	10	EUROPEAN UNION 21.09.11/21 2.75%	European Union	999	21/09/21	242	100,000	1	761
2	3	L	F9	10	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%	Irish Treasury	040	18/10/17	242	150,000	1	1,673
2	3	L	B7	10	EIB 30.06.05/20.06.17 1.40%	European Investment Bank	999	20/06/17	071	60,000,000	0	174
2	3	L	G3	10	BTP 2.75% 01/12/2015	Italian Treasury	086	01/12/15	242	410,000	0	929
2	3	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	500,000	1	4,051
2	3	L	A1	10	REP. OF AUSTRIA 3.15% 20/06/2044	Austrian Treasury	008	20/06/44	242	60,000	2	1,005
2	3	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	200,000	0	690
2	3	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	80,000	2	1,270
2	3	L			US TREASURY 0.25% 31/05/2015	United States Treasury	069	31/05/15	001	900,000	0	158
2	3	L	H7	10	NETHERLANDS GOV'T 2% 15/07/2024	Dutch Treasury	050	15/07/24	242	150,000	1	1,389
2	3	L			US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	200,000	1	2,239
2	3	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	900,000	0	888
2	3	L	E3	10	FINNISH GOV'T 1.125% 15/09/2018	Finnish Treasury	028	15/09/18	242	300,000	0	989
2	3	L	A5	10	BELGIUM KINGDOM 1.25% 22/06/2018	Belgian Treasury	009	22/06/18	242	410,000	1	2,696
2	3	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	100,000	3	2,683
2	3	L	H3	10	EFSF 29.10.13/20 1.75%	European Fin. Stability Facility	999	29/10/20	242	370,000	0	1,118
2	3	L	B7	10	UCB SA 5.75% 10.12.2009/2016	Union Chimique Belge SA	009	10/12/16	242	89,000	0	294
2	3	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	945,000	0	3,302
2	3	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	950,000	1	13,391
2	3	NL		3A	STATE STREET BKEUR 615320644195				242	1,047,016	1	1,047,016
2	3	NL		3A	STATE STREET BKUSD 161003017399				001	357,562	1	294,508
2	3	NL		3A	STATE STREET BKJPY 161003017400				071	22,253,557	1	153,230
2	3	NL		3A	STATE STREET BKGJPY 161003017401				002	15,851	1	20,350
2	3	NL		3A	STATE STREET BKSEK 161009301457				009	1,623	1	173
2	3	L	G3	10	BTP 3.1% 15/09/2026 Inf/L	Italian Treasury	086	15/09/26	242	100,000	1	973
2	3	L	G3	10	BTP 1.5% 15/12/2016	Italian Treasury	086	15/12/16	242	500,000	0	330
2	3	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	250,000	2	4,897
2	3	L	A5	10	BELGIUM 3% 22/06/2034	Belgian Treasury	009	22/06/34	242	200,000	2	3,156
2	3	L	G3	10	BTP 1.15% 15/05/2017	Italian Treasury	086	15/05/17	242	1,400,000	0	2,046
2	3	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	250,000	1	2,925
2	3	L	H7	10	RABOBANK 2.5% 26/05/2026 SUB CBLE	Rabobank	050	26/05/26	242	250,000	2	3,750
2	3	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	700,000	0	662
2	3	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	1,450,000	0	6,664
2	3	L	D6	10	BONOS 1.4% 31/01/2020	Spanish Treasury	067	31/01/20	242	300,000	1	2,025
2	3	L	H7	10	NETHERLANDS GOV'T 1.25% 15/01/2019	Dutch Treasury	050	15/01/19	242	300,000	1	3,596
2	3	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	250,000	0	689
2	3	L	B7	10	BUNDESABL. 1% 15/08/2024	German Treasury	094	15/08/24	242	600,000	0	2,268
2	3	L			US TREASURY 2.375% 15/08/2024	United States Treasury	069	15/08/24	001	250,000	1	1,834
2	3	L	F3	10	UK TREASURY 2.75% 07/09/2024	UK Treasury	031	07/09/24	002	150,000	1	1,682
2	3	L	G3	10	BTP 0.75% 15/01/2018	Italian Treasury	086	15/01/18	242	1,100,000	0	1,726
2	3	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	392,000	0	275
2	3	L	G3	10	BTP 1.05% 01/12/2019	Italian Treasury	086	01/12/19	242	300,000	0	260
2	3	L			US TREASURY 1.50% 30/11/2019	United States Treasury	069	30/11/19	001	100,000	0	105
					Total F. PREVIDENTE OBBLIGAZIONARIA							1,341,545
2	4	NL		12	Fund Manager Commissions				242	-8,162	1	-8,162
2	4	NL		13	Roundings				242	0	0	-1
2	4	L	A1	10	AUSTRIA 3.2% 20/02/2017	Austrian Treasury	008	20/02/17	242	130,000	3	3,579
2	4	NL		13	Substitute tax				242	-8,446	1	-8,446
2	4	L	E6	10	FRANCE GOV'T 4.25% 25/10/2017	French Treasury	029	25/10/17	242	300,000	1	2,340
2	4	L	B7	10	BTAM 1.75% 25/02/2017	French Treasury	029	25/02/17	242	400,000	1	5,926
2	4	L	G3	10	CCT 15/06/2017	Italian Treasury	086	15/06/17	242	200,000	0	238
2	4	L	G3	10	BTP ITALIA InfL 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	100,000	1	649
2	4	L	B7	10	BUNDESREPUBLIK 30.09.11/14.10.16 1.25%	German Treasury	094	14/10/16	242	400,000	0	1,068

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(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
2	4	L	F9	10	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%	Irish Treasury	040	18/10/17	242	50,000	1	558
2	4	L	E6	10	FRANCE OAT 1% 25/05/2018	French Treasury	029	25/05/18	242	110,000	1	663
2	4	L	G3	10	BTP 2.25% 15/05/2016	Italian Treasury	086	15/05/16	242	160,000	0	457
2	4	L	G3	10	CCT 01/11/2018	Italian Treasury	086	01/11/18	242	100,000	0	331
2	4	L	A5	10	BELGIUM KINGDOM 1.25% 22/06/2018	Belgian Treasury	009	22/06/18	242	80,000	1	526
2	4	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	100,000	0	291
2	4	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	190,000	0	664
2	4	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	500,000	1	7,048
2	4	NL	3A		STATE STREET BKEUR 615320644502				242	172,428	1	172,428
2	4	L	G3	10	BTP 1.5% 15/12/2016	Italian Treasury	086	15/12/16	242	400,000	0	264
2	4	L	E6	10	FRANCE OAT 0.25% 25/11/2016	French Treasury	029	25/11/16	242	100,000	0	25
2	4	L	G3	10	BTP 1.15% 15/05/2017	Italian Treasury	086	15/05/17	242	320,000	0	468
2	4	L	D6	10	SPANISH GOV'T 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	100,000	0	84
					Total F. PREVIDENTE MONETARIA							180,998
2	5	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	50,000	2	1,171
2	5	NL	12		Fund Manager Commissions				242	-41,341	1	-41,341
2	5	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	300,000	2	7,027
2	5	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	100,000	2	2,065
2	5	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	30,000	3	976
2	5	NL	13		Roundings				242	0	0	-4
2	5	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	80,000	4	3,075
2	5	NL	14		Retrocession of Commissions				242	1,686	1	1,686
2	5	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	220,000	1	1,615
2	5	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	320,000	1	4,734
2	5	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	50,000	4	2,095
2	5	L	D6	10	SPANISH GOV'T 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	250,000	1	1,797
2	5	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	150,000	2	2,507
2	5	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	170,000	1	1,642
2	5	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	140,000	3	3,759
2	5	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	540,000	1	7,220
2	5	NL	13		Substitute tax				242	-153,868	1	-153,868
2	5	L	D6	10	SPANISH GOV'T 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	220,000	4	8,122
2	5	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	100,000	1	1,095
2	5	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	220,000	1	1,600
2	5	L	H7	10	NETHERLANDS GOV'T 2.25% 15/07/2022	Dutch Treasury	050	15/07/22	242	50,000	1	521
2	5	L	10		INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	200,000	1	2,306
2	5	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	95,000	3	2,894
2	5	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	300,000	1	1,514
2	5	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	250,000	0	1,033
2	5	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	100,000	2	2,397
2	5	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	250,000	2	3,969
2	5	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.5%	French Treasury	029	25/10/20	242	240,000	0	1,101
2	5	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	25,000	2	382
2	5	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	280,000	1	3,671
2	5	L	10		US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	300,000	0	510
2	5	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	250,000	0	863
2	5	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	30,000	2	476
2	5	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	10,000	0	40
2	5	NL	3A		STATE STREET BKJPY 161003017404				071	1,924,590	1	13,252
2	5	NL	3A		STATE STREET BKGBP 161003017405				002	16,356	1	20,999
2	5	NL	3A		STATE STREET BKUSD 161009302942				001	98,883	1	81,446
2	5	L	10		US TB 0.5% 15/06/2016	United States Treasury	069	15/06/16	001	250,000	0	45
2	5	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	120,000	1	1,033
2	5	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	580,000	0	572
2	5	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	100,000	0	288
2	5	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	310,000	0	901
2	5	L	10		UNICREDIT FRN 26/06/2015	UniCredit Spa	086	26/06/15	242	92,000	0	37
2	5	NL	3A		STATE STREET BKEUR 615320644272				242	375,776	1	375,776
2	5	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	30,000,000	0	5,216
2	5	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	100,000	2	1,959
2	5	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	250,000	0	780
2	5	NL	3A		STATE STREET BKCHF 161009304472				003	12,207	1	10,152
2	5	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	120,000	1	1,404
2	5	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	200,000	0	189
2	5	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	250,000	0	1,149
2	5	L	10		US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	30,000	1	324
2	5	L	B7	10	DBR 2.5% 15/08/2046	German Treasury	094	15/08/46	242	30,000	2	629
2	5	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	100,000	0	384
2	5	L	D6	10	SPANISH GOV'T 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	600,000	0	501
2	5	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	134,000	0	225
2	5	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	MedioBanca Spa	086	14/11/17	242	100,000	0	113
2	5	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	129,000	0	91
2	5	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	125,000	0	62
					Total F. PREVIDENTE MONETARIA GARANTITA							396,177

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Details of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
					Total Fondiaria Previdente							4,860,894
3	1	NL	9		Forward liquidity				242	3,270	1	3,270
3	1	NL	12		Fund Manager Commissions				242	-12,023	1	-12,023
3	1	NL	12		Fund Manager Commissions				242	-2,482	1	-2,482
3	1	NL	12		Fund Manager Commissions				242	-26,023	1	-26,023
3	1	NL	12		Fund Manager Commissions				242	-3,074	1	-3,074
3	1	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	75,000	2	1,757
3	1	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	50,000	2	1,033
3	1	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	13,000	3	423
3	1	NL	13		Roundings				242	0	0	-19
3	1	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	50,000	4	1,922
3	1	NL	14		Retrocession of Commissions				242	5,524	1	5,524
3	1	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	55,000	1	404
3	1	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	50,000	1	740
3	1	L	B7	10	DBR 5.625% 04/01/28	German Treasury	094	04/01/28	242	30,000	6	1,669
3	1	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	20,000	2	334
3	1	NL	13		Substitute tax				242	-24,424	1	-24,424
3	1	NL	13		Substitute tax				242	-11,140	1	-11,140
3	1	NL	13		Substitute tax				242	-135,533	1	-135,533
3	1	NL	13		Substitute tax				242	-16,781	1	-16,781
3	1	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	20,000	3	609
3	1	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	70,000	1	353
3	1	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	100,000	1	580
3	1	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	50,000	2	1,199
3	1	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	90,000	2	1,429
3	1	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.5%	French Treasury	029	25/10/20	242	60,000	0	275
3	1	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	80,000	1	1,049
3	1	L	A5	10	BELGIUM KINGDOM 2.25% 22/06/2023	Belgian Treasury	009	22/06/23	242	150,000	1	1,775
3	1	L	D6	10	SPANISH GOV'T 4.4% 31/10/2023	Spanish Treasury	067	31/10/23	242	25,000	1	184
3	1	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	15,000	2	238
3	1	L	H7	10	NETHERLANDS GOV'T 2% 15/07/2024	Dutch Treasury	050	15/07/24	242	70,000	1	648
3	1	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	50,000	1	430
3	1	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	100,000	2	1,504
3	1	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	40,000	0	115
3	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	30,000	0	87
3	1	NL	3A		STATE STREET BKEUR 615320644928				242	467,565	1	467,565
3	1	NL	3A		STATE STREET BKUSD 161003017427				001	173,820	1	143,168
3	1	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	30,000	3	805
3	1	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	130,000	1	1,763
3	1	NL	3A		STATE STREET BKGBP 161003017429				002	28,991	1	37,221
3	1	NL	5		USD Transitory USD				001	2,553	1	2,103
3	1	NL	3A		STATE STREET BKCHF 161003017430				003	31,310	1	26,040
3	1	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	30,000	2	588
3	1	NL	3A		STATE STREET BKSEK 161009304116				009	203,946	1	21,713
3	1	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	80,000	0	250
3	1	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	30,000	0	28
3	1	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	80,000	0	368
3	1	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	100,000	1	620
3	1	L	E6	10	FRANCE OAT 0.5% 25/11/2019	French Treasury	029	25/11/19	242	170,000	0	84
3	1	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	30,000	0	115
3	1	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	60,000	0	165
3	1	NL	3A		STATE STREET BKDKK 161009304006				007	3,447	1	463
3	1	NL	3A		STATE STREET BKOKN 161009304117				008	1,051	1	116
					Total C. PREVIDENZA AZIONARIO TECNICO							499,227
3	2	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	50,000	2	1,171
3	2	NL	9		Forward liquidity				242	2,507	1	2,507
3	2	NL	12		Fund Manager Commissions				242	-7,427	1	-7,427
3	2	NL	12		Fund Manager Commissions				242	-1,462	1	-1,462
3	2	NL	12		Fund Manager Commissions				242	-29,981	1	-29,981
3	2	NL	12		Fund Manager Commissions				242	-1,492	1	-1,492
3	2	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	300,000	2	7,027
3	2	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	125,000	3	4,067
3	2	NL	13		Roundings				242	0	0	-21
3	2	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	110,000	4	4,228
3	2	NL	14		Retrocession of Commissions				242	4,043	1	4,043
3	2	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	300,000	1	4,438
3	2	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	50,000	4	2,095
3	2	L	D6	10	SPANISH GOV'T 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	250,000	1	1,797
3	2	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	125,000	2	2,089
3	2	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	200,000	1	1,932
3	2	NL	13		Substitute tax				242	-23,257	1	-23,257
3	2	NL	13		Substitute tax				242	-9,385	1	-9,385
3	2	NL	13		Substitute tax				242	-220,209	1	-220,209
3	2	NL	13		Substitute tax				242	-10,766	1	-10,766

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Details of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
3	2	L	G3	10	BTP 4.5% 01/03/2026	Italian Treasury	086	01/03/26	242	85,000	2	1,279
3	2	L	H7	10	NETHERLANDS GOV'T 2.25% 15/07/2022	Dutch Treasury	050	15/07/22	242	50,000	1	521
3	2	L		10	INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	325,000	1	3,747
3	2	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	85,000	3	2,590
3	2	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	250,000	1	1,262
3	2	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	400,000	0	1,652
3	2	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	70,000	2	1,678
3	2	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	150,000	2	2,382
3	2	L	D6	10	SPAIN KINGDOM 29.01.13/31.01.23 5.4%	Spanish Treasury	067	31/01/23	242	220,000	5	10,871
3	2	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	55,000	2	841
3	2	L	G3	10	EIB 16.02.06/16 4.875%	European Investment Bank	999	16/02/16	001	90,000	1	1,345
3	2	L	B7	10	EIB 30.06.05/20.06.17 1.40%	European Investment Bank	999	20/06/17	071	30,000,000	0	87
3	2	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	50,000	1	678
3	2	L		10	US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	360,000	0	612
3	2	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	200,000	0	690
3	2	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	60,000	2	953
3	2	L		10	US TREASURY 0.625% 31/05/2017	United States Treasury	069	31/05/17	001	210,000	0	92
3	2	L	E6	10	FRANCE OAT 3.25% 25/10/2021	French Treasury	029	25/10/21	242	180,000	1	1,074
3	2	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	25,000	0	101
3	2	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	90,000	1	775
3	2	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	350,000	0	345
3	2	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	300,000	0	865
3	2	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	250,000	0	726
3	2	NL	3A		STATE STREET BKEUR 615320644842				242	302,946	1	302,946
3	2	NL	3A		STATE STREET BKUSD 161003017423				001	235,610	1	194,062
3	2	NL	3A		STATE STREET BKJPY 161003017424				071	6,437,369	1	44,325
3	2	NL	3A		STATE STREET BKGBP 161003017425				002	191,799	1	246,243
3	2	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	90,000	3	2,414
3	2	L	B7	10	UCB SA 5.75% 10.12.2009/2016	Union Chimique Belge SA	009	10/12/16	242	56,000	0	185
3	2	NL	3A		STATE STREET BKSEK 161009301439				009	234,546	1	24,970
3	2	NL	3A		STATE STREET BKCHF 161003017426				003	74,258	1	61,758
3	2	NL	3A		STATE STREET BKNOF 161009301441				008	767,300	1	84,859
3	2	NL	5		USD Transitory USD				001	1,863	1	1,535
3	2	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	30,000,000	0	5,216
3	2	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	80,000	2	1,567
3	2	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	250,000	0	780
3	2	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	180,000	1	2,106
3	2	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	200,000	0	189
3	2	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	170,000	0	781
3	2	L		10	US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	140,000	1	1,513
3	2	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	300,000	1	1,859
3	2	L	H7	10	NETHERLANDS GOV'T 2.75% 15/01/2047	Dutch Treasury	050	15/01/47	242	30,000	2	707
3	2	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	100,000	1	773
3	2	L	E6	10	FRANCE OAT 0.5% 25/11/2019	French Treasury	029	25/11/19	242	50,000	0	25
3	2	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	100,000	0	384
3	2	NL	3A		STATE STREET BKDKK 161009301437				007	5,631	1	756
3	2	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	134,000	0	225
3	2	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	100,000	0	113
3	2	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	115,000	0	81
3	2	L	F9	10	2I RETE GAS 1.125 02/01/2020	2I RETE GAS SPA	086	02/01/20	242	100,000	0	89
3	2	L	F3	10	GLAXOSMITKLINE CAP 1.375% 02/12/2024	Glaxosmithkline Capital	031	02/12/24	242	125,000	0	137
3	3	NL	12		Fund Manager Commissions				242	-2,486	1	-2,486
3	3	NL	12		Fund Manager Commissions				242	-507	1	-507
3	3	NL	12		Fund Manager Commissions				242	-6,150	1	-6,150
3	3	NL	12		Fund Manager Commissions				242	-728	1	-728
3	3	NL	13		Roundings				242	0	0	-4
3	3	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	70,000	4	2,690
3	3	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	110,000	4	4,352
3	3	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	120,000	1	881
3	3	L	G3	10	BTP 4.50% 01/08/2018	Italian Treasury	086	01/08/18	242	70,000	2	1,301
3	3	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	100,000	2	1,671
3	3	NL	13		Substitute tax				242	-9,961	1	-9,961
3	3	NL	13		Substitute tax				242	-3,715	1	-3,715
3	3	NL	13		Substitute tax				242	-55,645	1	-55,645
3	3	NL	13		Substitute tax				242	-6,525	1	-6,525
3	3	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	100,000	1	1,095
3	3	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	50,000	3	1,714
3	3	L	B7	10	BTAM 1.75% 25/02/2017	French Treasury	029	25/02/17	242	200,000	1	2,963
3	3	L	F3	10	UK TREASURY 2% 22/01/2016	UK Treasury	031	22/01/16	002	30,000	1	339
3	3	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	50,000	1	252
3	3	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	100,000	1	649
3	3	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	50,000	2	1,199
3	3	L	F9	10	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%	Irish Treasury	040	18/10/17	242	50,000	1	558

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
3	3	L	B7	10	EIB 30.06.05/20.06.17 1.40%	European Investment Bank	999	20/06/17	071	20,000,000	0	58
3	3	L	G3	10	BTP 2.75% 01/12/2015	Italian Treasury	086	01/12/15	242	174,000	0	394
3	3	L	E6	10	FRANCE OAT 1% 25/05/2018	French Treasury	029	25/05/18	242	200,000	1	1,205
3	3	L	A1	10	REP. OF AUSTRIA 3.15% 20/06/2044	Austrian Treasury	008	20/06/44	242	15,000	2	251
3	3	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	50,000	0	173
3	3	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	40,000	2	635
3	3	L	H7	10	RABOBANK 2.375 22/05/2023	Rabobank	050	22/05/23	242	75,000	1	1,088
3	3	L		10	US TREASURY 0.25% 31/05/2015	United States Treasury	069	31/05/15	001	150,000	0	26
3	3	L		10	US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	50,000	1	560
3	3	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	150,000	0	148
3	3	L	E3	10	FINNISH GOV'T 1.125% 15/09/2018	Finnish Treasury	028	15/09/18	242	50,000	0	165
3	3	L	A5	10	BELGIUM KINGDOM 1.25% 22/06/2018	Belgian Treasury	009	22/06/18	242	30,000	1	197
3	3	NL	3A		STATE STREET BKEUR 615320644689				242	216,024	1	216,024
3	3	NL	3A		STATE STREET BKUSD 161003017416				001	159,906	1	131,707
3	3	NL	3A		STATE STREET BKJPY 161003017417				071	1,246,768	1	8,585
3	3	NL	3A		STATE STREET BKGBP 161003017418				002	9,823	1	12,611
3	3	L	H3	10	EIB 1.5% 15/04/2021	European Investment Bank	999	15/04/21	242	50,000	1	604
3	3	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	30,000	3	805
3	3	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	330,000	1	4,475
3	3	L	B7	10	UCB SA 5.75% 10.12.2009/2016	Union Chimique Belge SA	009	10/12/16	242	67,000	0	222
3	3	NL	3A		STATE STREET BKSEK 161009301459				009	3,967	1	422
3	3	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	510,000	1	7,189
3	3	L	G3	10	BTP 1.5% 15/12/2016	Italian Treasury	086	15/12/16	242	150,000	0	99
3	3	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	60,000	2	1,175
3	3	L	A5	10	BELGIUM 3% 22/06/2034	Belgian Treasury	009	22/06/34	242	50,000	2	789
3	3	L	G3	10	BTP 1.15% 15/05/2017	Italian Treasury	086	15/05/17	242	380,000	0	555
3	3	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	50,000	1	585
3	3	L	H7	10	RABOBANK 2.5% 26/05/2026 SUB CBLE	Rabobank	050	26/05/26	242	100,000	2	1,500
3	3	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	150,000	0	142
3	3	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	240,000	0	1,103
3	3	L	D6	10	BONOS 1.4% 31/01/2020	Spanish Treasury	067	31/01/20	242	100,000	1	675
3	3	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	70,000	0	144
3	3	L	H7	10	NETHERLANDS GOV'T 1.25% 15/01/2019	Dutch Treasury	050	15/01/19	242	70,000	1	839
3	3	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	60,000	0	165
3	3	L	B7	10	BUNDESUBL. 1% 15/08/2024	German Treasury	094	15/08/24	242	130,000	0	492
3	3	L		10	US TREASURY 2.375% 15/08/2024	United States Treasury	069	15/08/24	001	60,000	1	440
3	3	L	F3	10	UK TREASURY 2.75% 07/09/2024	UK Treasury	031	07/09/24	002	30,000	1	336
3	3	L	G3	10	BTP 0.75% 15/01/2018	Italian Treasury	086	15/01/18	242	300,000	0	471
3	3	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	119,000	0	84
3	3	L	G3	10	BTP 1.05% 01/12/2019	Italian Treasury	086	01/12/19	242	50,000	0	43
3	3	L			US TREASURY 1.50% 30/11/2019	United States Treasury	069	30/11/19	001	30,000	0	32
					Total C. PREVIDENZA OBBL. TECNICO							331,156
3	4	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	100,000	2	2,342
3	4	NL	12		Fund Manager Commissions				242	-6,588	1	-6,588
3	4	NL	12		Fund Manager Commissions				242	-1,948	1	-1,948
3	4	NL	12		Fund Manager Commissions				242	-29,684	1	-29,684
3	4	NL	12		Fund Manager Commissions				242	-3,218	1	-3,218
3	4	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	600,000	2	14,055
3	4	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	150,000	2	3,098
3	4	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	50,000	3	1,627
3	4	NL	13		Roundings				242	0	0	-8
3	4	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	220,000	4	8,455
3	4	NL	14		Retrocession of Commissions				242	2,842	1	2,842
3	4	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	340,000	1	2,496
3	4	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	530,000	1	7,841
3	4	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	100,000	4	4,189
3	4	L	D6	10	SPANISH GOV'T 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	550,000	1	3,952
3	4	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	300,000	2	5,014
3	4	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	400,000	1	3,863
3	4	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	250,000	3	6,712
3	4	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	780,000	1	10,429
3	4	NL	13		Substitute tax				242	-25,188	1	-25,188
3	4	NL	13		Substitute tax				242	-12,643	1	-12,643
3	4	NL	13		Substitute tax				242	-221,658	1	-221,658
3	4	NL	13		Substitute tax				242	-28,446	1	-28,446
3	4	L	D6	10	SPANISH GOV'T 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	450,000	4	16,613
3	4	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	200,000	1	2,189
3	4	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	370,000	1	2,691
3	4	L	H7	10	NETHERLANDS GOV'T 2.25% 15/07/2022	Dutch Treasury	050	15/07/22	242	260,000	1	2,709
3	4	L		10	INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	300,000	1	3,458
3	4	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	160,000	3	4,875
3	4	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	550,000	1	2,776
3	4	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	250,000	0	1,033
3	4	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	50,000	2	1,199

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
3	4	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	450,000	2	7,145
3	4	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.5%	French Treasury	029	25/10/20	242	440,000	0	2,019
3	4	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	50,000	2	765
3	4	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	270,000	1	3,540
3	4	L		10	US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	350,000	0	595
3	4	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	300,000	0	1,036
3	4	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	50,000	2	794
3	4	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	20,000	0	80
3	4	NL	3A		STATE STREET BKUSD 16109302941				001	217,482	1	179,130
3	4	NL	3A		STATE STREET BKJPY 161003017421				071	2,847,500	1	19,607
3	4	NL	3A		STATE STREET BKGBP 161003017422				002	35,857	1	46,035
3	4	L		10	US TB 0.5% 15/06/2016	United States Treasury	069	15/06/16	001	500,000	0	91
3	4	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	150,000	1	1,291
3	4	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	900,000	0	888
3	4	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	400,000	0	1,154
3	4	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	570,000	0	1,656
3	4	L		10	UNICREDIT FRN 26/06/2015	UniCredit Spa	086	26/06/15	242	163,000	0	65
3	4	NL	3A		STATE STREET BKEUR 615320644765				242	761,553	1	761,553
3	4	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	60,000,000	0	10,432
3	4	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	180,000	2	3,526
3	4	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	450,000	0	1,404
3	4	NL	3A		STATE STREET BKCHF 161009304476				003	15,369	1	12,782
3	4	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	185,000	1	2,164
3	4	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	500,000	0	473
3	4	L	D6	10	SPANISH GOVT 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	220,000	0	1,011
3	4	L		10	US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	100,000	1	1,081
3	4	L	B7	10	DBR 2.5% 15/08/2046	German Treasury	094	15/08/46	242	40,000	2	838
3	4	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	180,000	0	690
3	4	L	D6	10	SPANISH GOVT 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	500,000	0	418
3	4	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	166,000	0	279
3	4	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	117,000	0	132
3	4	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	132,000	0	93
3	4	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	125,000	0	62
					Total C. PREVIDENZA GARANTITO TECNICO							847,906
3	5	NL	12		Fund Manager Commissions				242	-1,348	1	-1,348
3	5	NL	13		Roundings				242	0	0	-4
3	5	L	B7	10	DBR 3.25% 04/01/2020	German Treasury	094	04/01/20	242	50,000	3	1,607
3	5	L	E3	10	FINNISH GOVT 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	65,000	2	1,563
3	5	NL	13		Substitute tax				242	-25,099	1	-25,099
3	5	NL	12		Performance Comm.				242	-67,621	1	-67,621
3	5	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	45,000	0	176
3	5	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	65,000	0	268
3	5	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	90,000	1	584
3	5	L	H3	10	EIB 25.09.12/14.10.22 2.25%	European Investment Bank	999	14/10/22	242	95,000	0	451
3	5	L	E6	10	FRANCE OAT 1% 25/05/2018	French Treasury	029	25/05/18	242	175,000	1	1,055
3	5	L	B7	10	EIB 1.50% 15/07/2020	European Investment Bank	999	15/07/20	242	40,000	1	278
3	5	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	60,000	2	953
3	5	L	H7	10	RABOBANK 2.375 22/05/2023	Rabobank	050	22/05/23	242	35,000	1	508
3	5	L	H7	10	RABOBANK NEDERLAND 3.5% 17/10/2018	Rabobank	050	17/10/18	242	35,000	1	252
3	5	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	35,000	0	35
3	5	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	55,000	2	827
3	5	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	130,000	0	375
3	5	L	H3	10	EIB 2.75% 15/09/2021	European Investment Bank	999	15/09/21	242	105,000	1	846
3	5	L	D6	10	SPANISH GOVT 3.75% 31/10/2018	Spanish Treasury	067	31/10/18	242	300,000	1	1,880
3	5	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	100,000	0	291
3	5	NL	3A		STATE STREET BKEUR 615320645005				242	103,060	1	103,060
3	5	L	H3	10	EIB 1.5% 15/04/2021	European Investment Bank	999	15/04/21	242	34,000	1	411
3	5	L	H3	10	EFSF 29.10.13/20 1.75%	European Fin. Stability Facility	999	29/10/20	242	100,000	0	302
3	5	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	120,000	0	419
3	5	L	G3	10	BTP 2.1% 15/09/2017 Inf/L	Italian Treasury	086	15/09/17	242	36,000	1	260
3	5	L	G3	10	BTP 2.1% 15/09/2021 Inf/L	Italian Treasury	086	15/09/21	242	108,000	1	727
3	5	L	G3	10	BTP 3.1% 15/09/2026 Inf/L	Italian Treasury	086	15/09/26	242	60,000	1	584
3	5	L	G3	10	BTP 2.5% 01/05/2019	Italian Treasury	086	01/05/19	242	370,000	0	1,533
3	5	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	170,000	0	531
3	5	NL	3A		STATE STREET BKCHF 161009304475				003	12,222	1	10,165
3	5	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	340,000	0	321
3	5	L	D6	10	SPANISH GOVT 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	250,000	0	1,149
3	5	L	D6	10	BONOS 1.4% 31/01/2020	Spanish Treasury	067	31/01/20	242	150,000	1	1,013
3	5	L	D6	10	SPANISH GOVT 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	240,000	0	201
3	5	L	G3	10	BTP 0.75% 15/01/2018	Italian Treasury	086	15/01/18	242	150,000	0	235
3	5	L	G3	10	BTP 1.05% 01/12/2019	Italian Treasury	086	01/12/19	242	150,000	0	130
					Total C. PREVIDENZA PREMIUM-TFR							38,918
					Total Conto Previdenza							2,464,365
4	1	NL	12		Fund Manager Commissions				242	-34,999	1	-34,999

Details of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
4	1	NL	13		Substitute tax				242	-505,625	1	-505,625
4	1	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	287,000	2	6,723
4	1	L	B7	10	DBR 6.25% 04/01/2030	German Treasury	094	04/01/30	242	643,000	6	39,747
4	1	NL	14		Receivables from Spanish tax authorities				242	5,459	1	5,459
4	1	NL	13		Roundings				242	0	0	-3
4	1	L	E6	10	OAT 3.75% 25/04/21	French Treasury	029	25/04/21	242	1,335,000	3	34,289
4	1	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	400,000	4	15,825
4	1	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	1,492,000	1	10,955
4	1	L	E6	10	OAT 4.25% 25/04/19	French Treasury	029	25/04/19	242	960,000	3	27,945
4	1	NL	3A		BNP PREV A EUR 85600				242	889,511	1	889,511
4	1	L	A5	10	BELGIUM KINGDOM 4% 28/03/2019	Belgian Treasury	009	28/03/19	242	200,000	3	6,093
4	1	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	2,350,000	2	40,652
4	1	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	112,000	2	1,933
4	1	L	G3	10	BTP 5% 01/03/2025	Italian Treasury	086	01/03/25	242	1,916,000	2	32,022
4	1	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	900,000	3	24,164
4	1	L	F3	10	ROYAL BK OF SCOTLAND 4.875% 20/01/17	Royal Bank of Scotland	031	20/01/17	242	50,000	5	2,304
4	1	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	450,000	2	10,818
4	1	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	787,000	1	10,522
4	1	L	A1	10	REP. OF AUSTRIA 4.15% 15/03/2037	Austrian Treasury	008	15/03/37	242	130,000	3	4,301
4	1	L	A1	10	REP. OF AUSTRIA 4.35% 15/03/2019	Austrian Treasury	008	15/03/19	242	400,000	3	13,872
4	1	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	600,000	1	7,521
4	1	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	700,000	1	7,662
4	1	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	600,000	2	9,526
4	1	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	48,000	2	769
4	1	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	1,552,000	1	11,289
4	1	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	775,000	3	26,562
4	1	L	A1	10	REP. OF AUSTRIA 4.85% 15/03/2026	Austrian Treasury	008	15/03/26	242	380,000	4	14,694
4	1	L	F3	10	INTESA SANPAOLO 3.75% 23/11/2016 USD	Intesa San Paolo Spa	086	23/11/16	242	200,000	0	781
4	1	L	H7	10	NETHERLANDS GOV'T 3.25% 15/07/2021	Dutch Treasury	050	15/07/21	242	500,000	2	7,524
4	1	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	500,000	1	3,245
4	1	L	G3	10	BTP 3.5% 01/11/2017	Italian Treasury	086	01/11/17	242	2,500,000	1	14,503
4	1	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	300,000	2	7,192
4	1	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	750,000	1	6,077
4	1	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	220,000	1	2,984
4	1	L	G3	10	BTP 2.25% 15/05/2016	Italian Treasury	086	15/05/16	242	3,200,000	0	9,149
4	1	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	270,000	1	2,324
4	1	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	900,000	2	13,537
4	1	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	150,000	3	4,024
4	1	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	1,050,000	1	14,240
4	1	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	3,000,000	1	42,288
4	1	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	1,200,000	3	30,608
4	1	L	H3	10	CASSA DEP PREST 2.375% 12/02/2019	Cassa Depositi e Prestiti SpA	086	12/02/19	242	300,000	2	6,286
4	1	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	500,000	1	5,849
4	1	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	250,000	1	2,363
4	1	L	A5	10	BELGIUM KINGDOM 2.6% 22/06/2024	Belgian Treasury	009	22/06/24	242	500,000	1	6,838
4	1	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	500,000	0	1,030
4	1	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	250,000	0	420
4	1	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	500,000	0	563
4	1	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	290,000	0	204
4	1	L	H3	10	ASTRAZENECA 0.875% 24/11/2021	Astrazeneca Plc	031	24/11/21	242	225,000	0	200
4	1	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	395,000	0	211
4	1	L	F9	10	ZI RETE GAS 1.125 02/01/2020	ZI RETE GAS SPA	086	02/01/20	242	120,000	0	107
4	1	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	200,000	0	99
4	1	L	H3	10	MERCK 2.625% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/06/21	242	250,000	0	342
4	1	L	H3	10	MERCK 3.375% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/12/24	242	140,000	0	246
					Total UNIPOL PREVIDENZA A							897,765
4	2	NL	12		Fund Manager Commissions				242	-93,446	1	-93,446
4	2	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	681,000	2	15,952
4	2	NL	14		Receivables from Spanish tax authorities				242	10,205	1	10,205
4	2	NL	9		Forward liquidity				242	2,829	1	2,829
4	2	NL	13		Substitute tax				242	-1,243,719	1	-1,243,719
4	2	L	E6	10	OAT 5.75% 25/10/32	French Treasury	029	25/10/32	242	1,460,000	1	15,410
4	2	NL	13		Roundings				242	0	0	-9
4	2	L	E6	10	OAT 3.75% 25/04/21	French Treasury	029	25/04/21	242	3,243,000	3	83,296
4	2	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	1,865,000	4	73,782
4	2	L	D6	10	BONOS 3.15% 31/01/16	Spanish Treasury	067	31/01/16	242	800,000	3	23,060
4	2	NL	14		Retrosession of Commissions				242	2,327	1	2,327
4	2	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	1,670,000	1	12,262
4	2	L	E6	10	OAT 4.25% 25/04/19	French Treasury	029	25/04/19	242	300,000	3	8,733
4	2	NL	3A		BNP PREV B EUR 85601				242	1,860,792	1	1,860,792
4	2	NL	3A		BNP PREV B USD 15601				001	4,171,666	1	3,436,015
4	2	NL	3A		BNP PREVID.B YEN 805601				071	18,391,875	1	126,640
4	2	NL	3A		BNP PREVID.B GBP 2805601				002	97,051	1	124,600
4	2	L	A5	10	BELGIUM KINGDOM 4% 28/03/2019	Belgian Treasury	009	28/03/19	242	300,000	3	9,140

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
4	2	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	3,150,000	2	54,491
4	2	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	400,000	2	6,904
4	2	L	G3	10	BTP 5% 01/03/2025	Italian Treasury	086	01/03/25	242	6,050,000	2	101,112
4	2	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	1,600,000	3	42,959
4	2	L	F3	10	ROYAL BK OF SCOTLAND 4.875% 20/01/17	Royal Bank of Scotland	031	20/01/17	242	300,000	5	13,824
4	2	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	850,000	2	20,435
4	2	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	1,544,000	1	20,644
4	2	L	A1	10	REP. OF AUSTRIA 4.15% 15/03/2037	Austrian Treasury	008	15/03/37	242	580,000	3	19,190
4	2	L	A1	10	REP. OF AUSTRIA 4.35% 15/03/2019	Austrian Treasury	008	15/03/19	242	900,000	3	31,213
4	2	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	1,400,000	1	17,548
4	2	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	950,000	1	10,398
4	2	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	600,000	2	9,526
4	2	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	1,000,000	2	16,027
4	2	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	2,300,000	1	16,730
4	2	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	1,680,000	3	57,580
4	2	L	A1	10	REP. OF AUSTRIA 4.85% 15/03/2026	Austrian Treasury	008	15/03/26	242	300,000	4	11,600
4	2	L	F3	10	INTESA SANPAOLO 3.75% 23/11/2016 USD	Intesa San Paolo Spa	086	23/11/16	242	400,000	0	1,562
4	2	L	G3	10	BTP 4.5% 15/07/2015	Italian Treasury	086	15/07/15	242	2,300,000	2	47,531
4	2	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	850,000	1	5,516
4	2	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	2,050,000	1	11,892
4	2	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	500,000	2	11,986
4	2	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	1,300,000	1	10,534
4	2	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	630,000	1	8,544
4	2	L	G3	10	BTP 2.25% 15/05/2016	Italian Treasury	086	15/05/16	242	250,000	0	715
4	2	NL	3A		BNP PREV.I.D CHF 3805601				003	43,773	1	36,404
4	2	NL	3A		BNP PREV.I.D NOK 8805601				008	4,058	1	449
4	2	NL	3A		BNP PREV.I.D DKK 7805601				007	4,991	1	670
4	2	L		10	US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	680,000	1	7,614
4	2	L	H3	10	EIB 1.375% 20/10/2015 USD	European Investment Bank	999	20/10/15	001	1,428,000	0	3,145
4	2	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	2,050,000	1	17,644
4	2	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	775,000	2	11,657
4	2	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	300,000	3	8,048
4	2	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	1,800,000	1	24,411
4	2	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	3,000,000	0	10,483
4	2	L	H3	10	EIB 4.875% 15/02/2036 USD	European Investment Bank	999	15/02/36	001	400,000	2	6,023
4	2	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	1,000,000	1	14,096
4	2	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	275,000,000	0	47,812
4	2	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	2,150,000	3	54,840
4	2	L	F3	10	UK TREASURY 2.25% 07/09/2023	UK Treasury	031	07/09/23	002	300,000	1	2,753
4	2	L	H3	10	CASSA DEP PREST 2.375% 12/02/2019	Cassa Depositi e Prestiti SpA	086	12/02/19	242	500,000	2	10,476
4	2	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	400,000	1	4,680
4	2	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	1,200,000	1	11,342
4	2	L	A5	10	BELGIUM KINGDOM 2.6% 22/06/2024	Belgian Treasury	009	22/06/24	242	700,000	1	9,574
4	2	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	350,000	0	721
4	2	L	E6	10	TOTAL CAP CANADA 18/03/2022	Total Capital Canada Ltd	013	18/09/29	242	400,000	1	2,422
4	2	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	350,000	0	587
4	2	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	700,000	0	789
4	2	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	650,000	0	456
4	2	L	H3	10	ASTRAZENECA 0.875% 24/11/2021	Astrazeneca Plc	031	24/11/21	242	495,000	0	439
4	2	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	865,000	0	461
4	2	L	B1	10	AT&T 2.6% 01/12/2029	AT&T	069	17/12/29	242	325,000	0	671
4	2	L	F9	10	ZI RETE GAS 1.125 02/01/2020	ZI RETE GAS SPA	086	02/01/20	242	265,000	0	237
4	2	L	F3	10	GLAXOSMITHKLINE CAP 1.375% 02/12/2024	Glaxosmithkline Capital	031	02/12/24	242	300,000	0	328
4	2	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	450,000	0	223
4	2	L	H3	10	MERCK 2.625% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/06/21	242	250,000	0	342
4	2	L	H3	10	MERCK 3.375% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/12/24	242	153,000	0	269
Total UNIPOL PREVIDENZA B												5,306,396
4	3	NL	12		Fund Manager Commissions				242	-39,796	1	-39,796
4	3	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	558,000	2	13,071
4	3	NL	14		Receivables from Spanish tax authorities				242	3,085	1	3,085
4	3	NL	9		Forward liquidity				242	2,275	1	2,275
4	3	NL	13		Substitute tax				242	-528,763	1	-528,763
4	3	L	E6	10	OAT 5.75% 25/10/32	French Treasury	029	25/10/32	242	940,000	1	9,922
4	3	NL	13		Roundings				242	0	0	-16
4	3	L	E6	10	OAT 3.75% 25/04/21	French Treasury	029	25/04/21	242	490,000	3	12,586
4	3	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	518,000	4	20,493
4	3	L	G3	10	BTP 3.75% 01/08/2021	Italian Treasury	086	01/08/21	242	1,080,000	2	16,728
4	3	NL	14		Retr. Equity UCITS Comm.				242	1,704	1	1,704
4	3	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	165,000	1	1,212
4	3	L	E6	10	OAT 4.25% 25/04/19	French Treasury	029	25/04/19	242	250,000	3	7,277
4	3	NL	3A		BNP PREV C EUR 85602				242	398,594	1	398,594
4	3	NL	3A		BNP PREV C USD 15602				001	2,180,579	1	1,796,046
4	3	NL	3A		BNP PREVID.C YEN 805602				071	15,056,517	1	103,674
4	3	NL	3A		BNP PREVID.C GBP 2805602				002	131,616	1	168,977

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
4	3	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	850,000	2	14,704
4	3	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	250,000	2	4,315
4	3	L	G3	10	BTP 5% 01/03/2025	Italian Treasury	086	01/03/25	242	1,175,000	2	19,637
4	3	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	350,000	3	9,397
4	3	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	400,000	2	9,616
4	3	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	381,000	1	5,094
4	3	L	A1	10	REP. OF AUSTRIA 4.35% 15/03/2019	Austrian Treasury	008	15/03/19	242	250,000	3	8,670
4	3	L	D6	10	SPANISH GOV'T 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	50,000	4	1,846
4	3	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	250,000	2	3,969
4	3	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	400,000	2	6,411
4	3	NL	3A	BNP PREVID.C CHF 003805602				003		56,046	1	46,612
4	3	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	575,000	3	19,708
4	3	L	A1	10	REP. OF AUSTRIA 4.85% 15/03/2026	Austrian Treasury	008	15/03/26	242	420,000	4	16,240
4	3	L	F3	10	INTESA SANPAOLO 3.75% 23/11/2016 USD	Intesa San Paolo Spa	086	23/11/16	242	200,000	0	781
4	3	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	360,000	1	2,088
4	3	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	200,000	2	4,795
4	3	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	430,000	1	3,484
4	3	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	150,000	1	2,034
4	3	L	G3	10	BTP 2.25% 15/05/2016	Italian Treasury	086	15/05/16	242	950,000	0	2,716
4	3	L	B7	10	EIB 4.75% 15/10/2018 GBP	European Investment Bank	999	15/10/18	002	100,000	1	1,287
4	3	L	B7	10	EIB 1.125% 15/09/2017 USD	European Investment Bank	999	15/09/17	001	700,000	0	1,892
4	3	NL	3A	BNP PREVID.C SEK 9805602				009		207,357	1	22,076
4	3	NL	3A	BNP PREVID.C NOK 8805602				008		1,050	1	116
4	3	NL	3A	BNP PREVID. C DKK 7805602				007		8,174	1	1,098
4	3	L		10	US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	500,000	1	5,598
4	3	L	H3	10	EIB 1.375% 20/10/2015 USD	European Investment Bank	999	20/10/15	001	714,000	0	1,572
4	3	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	500,000	1	4,303
4	3	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	75,000	2	1,128
4	3	L		10	US TREASURY 1.75% 15/05/2023	United States Treasury	069	15/05/23	001	800,000	0	1,465
4	3	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	75,000	3	2,012
4	3	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	1,000,000	1	13,562
4	3	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	1,000,000	1	14,096
4	3	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	243,000,000	0	42,249
4	3	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	1,000,000	3	25,507
4	3	L	F3	10	UK TREASURY 2.25% 07/09/2023	UK Treasury	031	07/09/23	002	200,000	1	1,835
4	3	L	H3	10	CASSA DEP PREST 2.375% 12/02/2019	Cassa Depositi e Prestiti SpA	086	12/02/19	242	200,000	2	4,190
4	3	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	500,000	1	5,849
4	3	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	270,000	1	2,552
4	3	L	A5	10	BELGIUM KINGDOM 2.6% 22/06/2024	Belgian Treasury	009	22/06/24	242	250,000	1	3,419
4	3	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	150,000	0	309
4	3	L	E6	10	TOTAL CAP CANADA 18/03/2022	Total Capital Canada Ltd	013	18/09/29	242	200,000	1	1,211
4	3	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	150,000	0	252
4	3	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	300,000	0	338
4	3	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	270,000	0	190
4	3	L	H3	10	ASTRAZENECA 0.875% 24/11/2021	Astrazeneca Plc	031	24/11/21	242	210,000	0	186
4	3	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	370,000	0	197
4	3	L	B1	10	AT&T 2.6% 01/12/2029	AT&T	069	17/12/29	242	120,000	0	258
4	3	L	F9	10	2I RETE GAS 1.125 02/01/2020	2I RETE GAS SPA	086	02/01/20	242	115,000	0	103
4	3	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	200,000	0	99
4	3	L	H3	10	MERCK 3.375% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/12/24	242	100,000	0	176
					Total UNIPOL PREVIDENZA C							2,328,311
4	4	NL	12	Fund Manager Commissions					242	-67,981	1	-67,981
4	4	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	764,000	2	17,896
4	4	NL	14	Receivables from Spanish tax authorities					242	3,679	1	3,679
4	4	NL	9	Forward liquidity					242	7,453	1	7,453
4	4	NL	13	Substitute tax					242	-652,057	1	-652,057
4	4	L	E6	10	OAT 5.75% 25/10/32	French Treasury	029	25/10/32	242	1,050,000	1	11,083
4	4	NL	13	Roundings					242	0	0	-18
4	4	L	E6	10	OAT 3.75% 25/04/21	French Treasury	029	25/04/21	242	300,000	3	7,705
4	4	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	88,000	4	3,481
4	4	NL	14	Retr. Equity UCITS Comm.					242	3,779	1	3,779
4	4	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	165,000	1	1,212
4	4	L	E6	10	OAT 4.25% 25/04/19	French Treasury	029	25/04/19	242	360,000	3	10,479
4	4	NL	3A	BNP PREV D EUR 85603					242	740,974	1	740,974
4	4	NL	3A	BNP PREV D USD 15603					001	872,074	1	718,289
4	4	NL	3A	BNP PREVID. D YEN 805603					071	8,923,761	1	61,446
4	4	NL	3A	BNP PREVID. D GBP 2805603					002	47,811	1	61,382
4	4	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	1,500,000	2	25,948
4	4	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	184,000	2	3,176
4	4	L	G3	10	BTP 5% 01/03/2025	Italian Treasury	086	01/03/25	242	1,647,000	2	27,526
4	4	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	250,000	3	6,712
4	4	L	F3	10	ROYAL BK OF SCOTLAND 4.875% 20/01/17	Royal Bank of Scotland	031	20/01/17	242	50,000	5	2,304
4	4	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	200,000	2	4,808
4	4	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	553,000	1	7,394

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
4	4	L	A1	10	REP. OF AUSTRIA 4.35% 15/03/2019	Austrian Treasury	008	15/03/19	242	150,000	3	5,202
4	4	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	400,000	1	5,014
4	4	L	D6	10	SPANISH GOV'T 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	165,000	4	6,091
4	4	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	260,000	1	2,846
4	4	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	150,000	2	2,382
4	4	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	400,000	2	6,411
4	4	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	750,000	1	5,455
4	4	NL	3A		BNP PREVID. D CHF 003805603				003	116,497	1	96,887
4	4	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	825,000	3	28,276
4	4	L	A1	10	REP. OF AUSTRIA 4.85% 15/03/2026	Austrian Treasury	008	15/03/26	242	365,000	4	14,114
4	4	L	I0		INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	500,000	1	5,764
4	4	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	700,000	1	4,061
4	4	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	225,000	2	5,394
4	4	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	350,000	1	2,836
4	4	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	200,000	1	2,712
4	4	L	H3	10	EIB 1.875% 15/10/2019 USD	European Investment Bank	999	15/10/19	001	150,000	0	483
4	4	L	B7	10	EIB 4.75% 15/10/2018 GBP	European Investment Bank	999	15/10/18	002	100,000	1	1,287
4	4	L	B7	10	EIB 4.875% 07/09/2016 GBP	European Investment Bank	999	07/09/16	002	50,000	2	986
4	4	L	B7	10	EIB 1.125% 15/09/2017 USD	European Investment Bank	999	15/09/17	001	1,000,000	0	2,703
4	4	NL	3A		BNP PREVID. D NOK 8805603				008	2,101	1	232
4	4	L	I0		US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	650,000	1	7,278
4	4	L	H3	10	EIB 1.375% 20/10/2015 USD	European Investment Bank	999	20/10/15	001	358,000	0	788
4	4	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	400,000	1	3,443
4	4	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	1,150,000	2	17,298
4	4	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	75,000	3	2,012
4	4	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	1,150,000	1	15,596
4	4	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	800,000	1	11,277
4	4	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	129,000,000	0	22,428
4	4	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	600,000	3	15,304
4	4	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	100,000	1	1,170
4	4	NL	3A		BNP PREVID. D SEK 009805603				009	11,941	1	1,271
4	4	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	280,000	1	2,647
4	4	L	A5	10	BELGIUM KINGDOM 2.6% 22/06/2024	Belgian Treasury	009	22/06/24	242	250,000	1	3,419
4	4	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	125,000	0	258
4	4	L	E6	10	TOTAL CAP CANADA 18/03/2022	Total Capital Canada Ltd	013	18/09/29	242	300,000	1	1,816
4	4	NL	3A		BNP PREVID. D DKK 7805603				007	6,347	1	853
4	4	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	250,000	0	420
4	4	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca SpA	086	14/11/17	242	500,000	0	563
4	4	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	380,000	0	267
4	4	L	H3	10	ASTRAZENECA 0.875% 24/11/2021	Astrazeneca Plc	031	24/11/21	242	295,000	0	262
4	4	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	510,000	0	272
4	4	L	B1	10	AT&T 2.6% 01/12/2029	AT&T	069	17/12/29	242	215,000	0	444
4	4	L	F9	10	2I RETE GAS 1.125 02/01/2020	2I RETE GAS SPA	086	02/01/20	242	155,000	0	139
4	4	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	275,000	0	137
4	4	L	H3	10	MERCK 3.375% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/12/24	242	100,000	0	176
					Total UNIPOL PREVIDENZA D							1,315,344
					Total Unipol Previdenza							9,847,816
5	1	NL	12		Fund Manager Commissions				242	-14,108	1	-14,108
5	1	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	38,000	2	890
5	1	NL	9		Forward liquidity				242	3,340	1	3,340
5	1	NL	13		Substitute tax				242	-191,865	1	-191,865
5	1	L	E6	10	OAT 5.75% 25/10/32	French Treasury	029	25/10/32	242	75,000	1	792
5	1	NL	13		Roundings				242	0	0	-15
5	1	L	E6	10	OAT 3.75% 25/04/21	French Treasury	029	25/04/21	242	140,000	3	3,596
5	1	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	86,000	4	3,402
5	1	NL	14		Retr. Equity UCITS Comm.				242	1,870	1	1,870
5	1	L	E6	10	OAT 4.25% 25/04/19	French Treasury	029	25/04/19	242	80,000	3	2,329
5	1	L	G3	10	BTP 4.50% 01/02/2018	Italian Treasury	086	01/02/18	242	35,000	2	651
5	1	NL	3A		BNP INS. VAL. EUR 85500				242	278,268	1	278,268
5	1	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	180,000	2	3,114
5	1	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	38,000	2	656
5	1	L	G3	10	BTP 5% 01/03/2025	Italian Treasury	086	01/03/25	242	165,000	2	2,758
5	1	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	40,000	3	1,074
5	1	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	40,000	2	962
5	1	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	23,000	1	308
5	1	NL	3A		BNP INS. VALORE USD 1805500				001	29,701	1	24,463
5	1	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	165,000	1	2,068
5	1	L	D6	10	SPANISH GOV'T 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	50,000	4	1,846
5	1	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	40,000	1	438
5	1	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	50,000	2	794
5	1	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	40,000	2	641
5	1	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	150,000	1	1,091
5	1	NL	3A		BNP INS. VALORE CHF 3805500				003	19,313	1	16,062
5	1	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	60,000	3	2,056

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
5	1	L	A1	10	REP. OF AUSTRIA 4.85% 15/03/2026	Austrian Treasury	008	15/03/26	242	60,000	4	2,320
5	1	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	110,000	1	638
5	1	L	A1	10	REP. OF AUSTRIA 1.95% 18/06/2019	Austrian Treasury	008	18/06/19	242	25,000	1	262
5	1	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	40,000	1	324
5	1	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	30,000	1	407
5	1	NL	3A	3A	BNP INS. VALORE SEK 9805500				009	84,831	1	9,031
5	1	NL	3A	3A	BNP INS. VALORE NOK 8805500				008	1,054	1	117
5	1	NL	3A	3A	BNP INS. VALORE DKK 7805500				007	8,174	1	1,098
5	1	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	95,000	1	818
5	1	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	95,000	2	1,429
5	1	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	100,000	0	288
5	1	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	70,000	1	949
5	1	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	20,000	3	510
5	1	NL	3A	3A	BNP INS. VALORE GBP 2805500				002	16,177	1	20,769
5	1	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	25,000	1	292
5	1	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	25,000	0	24
5	1	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	50,000	1	473
5	1	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	25,000	1	193
5	1	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	25,000	0	52
5	1	L	E6	10	TOTAL CAP CANADA 18/03/2022	Total Capital Canada Ltd	013	18/09/29	242	100,000	1	605
5	1	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	100,000	0	168
					Total UNIPOL INSIEME VALORE							188,248
5	2	NL	12		Fund Manager Commissions				242	-19,952	1	-19,952
5	2	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	83,000	2	1,944
5	2	NL	14		Receivables from Spanish tax authorities				242	2,492	1	2,492
5	2	NL	9		Forward liquidity				242	3,469	1	3,469
5	2	NL	13		Substitute tax				242	-353,672	1	-353,672
5	2	L	E6	10	OAT 5.75% 25/10/32	French Treasury	029	25/10/32	242	270,000	1	2,850
5	2	NL	13		Roundings				242	0	0	-20
5	2	L	E6	10	OAT 3.75% 25/04/21	French Treasury	029	25/04/21	242	225,000	3	5,779
5	2	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	300,000	4	11,868
5	2	NL	14		Retr. Equity UCITS Comm.				242	1,943	1	1,943
5	2	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	266,000	1	1,953
5	2	L	E6	10	OAT 4.25% 25/04/19	French Treasury	029	25/04/19	242	300,000	3	8,733
5	2	L	G3	10	BTP 4.50% 01/02/2018	Italian Treasury	086	01/02/18	242	100,000	2	1,859
5	2	NL	3A	3A	BNP INS. SVIL EUR 85501				242	343,471	1	343,471
5	2	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	430,000	2	7,438
5	2	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	165,000	2	2,848
5	2	L	G3	10	BTP 5% 01/03/2025	Italian Treasury	086	01/03/25	242	890,000	2	14,874
5	2	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	300,000	3	8,055
5	2	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	90,000	2	2,164
5	2	L	A1	10	REP. OF AUSTRIA 4.15% 15/03/2037	Austrian Treasury	008	15/03/37	242	40,000	3	1,323
5	2	NL	3A	3A	BNP INS. SVILUP USD 1805501				001	697,388	1	574,407
5	2	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	120,000	1	1,504
5	2	L	E6	10	FRANCE GOV'T 4.25% 25/10/2017	French Treasury	029	25/10/17	242	380,000	1	2,965
5	2	L	D6	10	SPANISH GOV'T 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	35,000	4	1,292
5	2	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	160,000	1	1,751
5	2	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	25,000	2	397
5	2	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	160,000	2	2,564
5	2	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	150,000	1	1,091
5	2	NL	3A	3A	BNP INS. SVILUP CHF 3805501				003	62,107	1	51,653
5	2	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	250,000	3	8,568
5	2	L	A1	10	REP. OF AUSTRIA 4.85% 15/03/2026	Austrian Treasury	008	15/03/26	242	210,000	4	8,120
5	2	L	10		INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	282,000	1	3,251
5	2	L	A1	10	REP. OF AUSTRIA 1.95% 18/06/2019	Austrian Treasury	008	18/06/19	242	110,000	1	1,152
5	2	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	250,000	1	2,026
5	2	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	100,000	1	1,356
5	2	NL	3A	3A	BNP INS. SVILUP JPY 1805501				071	10,673,986	1	73,497
5	2	NL	3A	3A	BNP INS. SVILUP NOK 8805501				008	2,050	1	227
5	2	NL	3A	3A	BNP INS. SVILUP DKK 7805501				007	1,356	1	182
5	2	NL	3A	3A	BNP INS. SVILUP SEK 9805501				009	99,064	1	10,547
5	2	L	10		US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	100,000	1	1,120
5	2	L	H3	10	EIB 1.375% 20/10/2015 USD	European Investment Bank	999	20/10/15	001	358,000	0	788
5	2	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	350,000	1	3,012
5	2	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	500,000	2	7,521
5	2	L	10		US TREASURY 1.75% 15/05/2023	United States Treasury	069	15/05/23	001	300,000	0	549
5	2	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	700,000	0	2,019
5	2	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	450,000	1	6,103
5	2	L	H3	10	EIB 4.875% 15/02/2036 USD	European Investment Bank	999	15/02/36	001	150,000	2	2,259
5	2	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	80,000,000	0	13,909
5	2	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	130,000	3	3,316
5	2	NL	3A	3A	BNP INS. SVILUP GBP 2805501				002	51,594	1	66,239
5	2	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	100,000	1	1,170
5	2	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	225,000	0	213

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
5	2	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	150,000	1	1,418
5	2	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	35,000	1	270
5	2	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	200,000	0	412
5	2	L	E6	10	TOTAL CAP CANADA 18/03/2022	Total Capital Canada Ltd	013	18/09/29	242	100,000	1	605
5	2	L	H3	10	AKZO NOBEL 1.75% 07/11/2024	Akzo Na	050	07/11/24	242	200,000	0	518
5	2	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	200,000	0	336
5	2	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	185,000	0	130
5	2	L	H3	10	ASTRAZENECA 0.875% 24/11/2021	Astrazeneca Plc	031	24/11/21	242	150,000	0	133
5	2	L	B1	10	AT&T 2.6% 01/12/2029	AT&T	069	17/12/29	242	155,000	0	320
5	2	L		10	AT&T 1.45% 01/06/2022	AT&T	069	01/06/22	242	150,000	0	173
5	2	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	130,000	0	65
5	2	L	F3	10	UK TREASURY 2% 22/07/2020	UK Treasury	031	22/07/20	002	60,000	1	502
5	2	L	F3	10	UK TREASURY 4.25% 07/03/2036	UK Treasury	031	07/03/36	002	35,000	2	607
5	2	L	F3	10	UK TREASURY 3.75% 22/07/2052	UK Treasury	031	22/07/52	002	20,000	2	424
					Total UNIPOL INSIEME SVILUPPO							910,100
5	3	NL		12	Fund Manager Commissions				242	-38,160	1	-38,160
5	3	NL		13	Substitute tax				242	-680,542	1	-680,542
5	3	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	920,000	2	21,551
5	3	NL		14	Receivables from Spanish tax authorities				242	5,340	1	5,340
5	3	L	E6	10	OAT 5.75% 25/10/32	French Treasury	029	25/10/32	242	950,000	1	10,027
5	3	NL		13	Roundings				242	0	0	-8
5	3	L	E6	10	OAT 3.75% 25/04/21	French Treasury	029	25/04/21	242	1,780,000	3	45,719
5	3	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	980,000	4	38,770
5	3	NL		14	Retrocession of Commissions				242	1,918	1	1,918
5	3	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	650,000	1	4,773
5	3	L	G3	10	BTP 4.50% 01/02/2018	Italian Treasury	086	01/02/18	242	250,000	2	4,647
5	3	NL		3A	BNP INS. CRE. EUR 85502				242	412,407	1	412,407
5	3	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	1,700,000	2	29,408
5	3	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	560,000	2	9,666
5	3	L	G3	10	BTP 5% 01/03/2025	Italian Treasury	086	01/03/25	242	2,970,000	2	49,637
5	3	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	1,225,000	3	32,890
5	3	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	500,000	2	12,021
5	3	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	450,000	1	6,017
5	3	L	A1	10	REP. OF AUSTRIA 4.15% 15/03/2037	Austrian Treasury	008	15/03/37	242	350,000	3	11,580
5	3	NL		3A	BNP INS. CRESC. USD 1805502				001	752,128	1	619,494
5	3	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	1,150,000	1	14,415
5	3	L	E6	10	FRANCE GOV'T 4.25% 25/10/2017	French Treasury	029	25/10/17	242	470,000	1	3,667
5	3	L	D6	10	SPANISH GOV'T 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	150,000	4	5,538
5	3	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	500,000	1	5,473
5	3	L	G3	10	BTP 4.25% 01/02/2019	Italian Treasury	086	01/02/19	242	100,000	2	1,755
5	3	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	150,000	2	2,382
5	3	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	550,000	2	8,815
5	3	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	1,080,000	1	7,856
5	3	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	865,000	3	29,647
5	3	L	A1	10	REP. OF AUSTRIA 4.85% 15/03/2026	Austrian Treasury	008	15/03/26	242	140,000	4	5,413
5	3	L	F3	10	INTESA SANPAOLO 3.75% 23/11/2016 USD	Intesa San Paolo Spa	086	23/11/16	242	200,000	0	781
5	3	L		10	INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	925,000	1	10,664
5	3	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	2,240,000	1	12,994
5	3	L	A1	10	REP. OF AUSTRIA 1.95% 18/06/2019	Austrian Treasury	008	18/06/19	242	525,000	1	5,497
5	3	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	200,000	1	1,621
5	3	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	300,000	1	4,068
5	3	NL		3A	BNP INS. CRESC. JPY 71805502				071	11,205,069	1	77,154
5	3	NL		3A	BNP INS. CRESC. CHF 3805502				003	25,525	1	21,229
5	3	L		10	US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	350,000	1	3,919
5	3	L	H3	10	EIB 1.375% 20/10/2015 USD	European Investment Bank	999	20/10/15	001	1,071,000	0	2,358
5	3	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	1,230,000	1	10,586
5	3	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	150,000	3	4,024
5	3	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	900,000	1	12,205
5	3	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	2,000,000	0	6,989
5	3	L	H3	10	EIB 4.875% 15/02/2036 USD	European Investment Bank	999	15/02/36	001	250,000	2	3,764
5	3	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	650,000	1	9,162
5	3	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	150,000,000	0	26,079
5	3	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	650,000	3	16,579
5	3	L	H3	10	CASSA DEP PREST 2.375% 12/02/2019	Cassa Depositi e Prestiti SpA	086	12/02/19	242	300,000	2	6,286
5	3	NL		3A	BNP INS. CRESC. GBP 2805502				002	128,681	1	165,208
5	3	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	250,000	1	2,925
5	3	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	350,000	0	331
5	3	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	650,000	1	6,144
5	3	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	225,000	1	1,738
5	3	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	290,000	0	598
5	3	L	E6	10	TOTAL CAP CANADA 18/03/2022	Total Capital Canada Ltd	013	18/09/29	242	300,000	1	1,816
5	3	L	H3	10	AKZO NOBEL 1.75% 07/11/2024	Akzo Na	050	07/11/24	242	300,000	0	777
5	3	L	H3	10	BAYER CAP CORP 1.25% 13/11/2023	BAYER CAPITAL CORP. NV	050	13/11/23	242	400,000	0	671
5	3	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	Mediobanca Spa	086	14/11/17	242	400,000	0	451

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
5	3	L	E6	10	CNP ASSURANCES FIX 11/2024-49 PERP/CBLE SUB	CNP Assurances	029	18/11/24	242	300,000	0	1,414
5	3	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	335,000	0	235
5	3	L	H3	10	ASTRAZENECA 0.875% 24/11/2021	Astrazeneca Plc	031	24/11/21	242	260,000	0	231
5	3	L	B1	10	AT&T 2.6% 01/12/2029	AT&T	069	17/12/29	242	280,000	0	578
5	3	L		10	AT&T 1.45% 01/06/2022	AT&T	069	01/06/22	242	275,000	0	317
5	3	L	F3	10	GLAXOSMITHKLINE CAP 1.375% 02/12/2024	Glaxosmithkline Capital	031	02/12/24	242	200,000	0	218
5	3	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	245,000	0	122
5	3	L	H3	10	MERCK 2.625% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/06/21	242	150,000	0	205
5	3	L	H3	10	MERCK 3.375% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/12/24	242	200,000	0	351
5	3	L	F3	10	UK TREASURY 2% 22/07/2020	UK Treasury	031	22/07/20	002	100,000	1	837
5	3	L	F3	10	UK TREASURY 4.25% 07/03/2036	UK Treasury	031	07/03/36	002	70,000	2	1,213
5	3	L	F3	10	UK TREASURY 3.75% 22/07/2052	UK Treasury	031	22/07/52	002	30,000	2	636
					Total UNIPOL INSIEME CRESCITA							1,105,091
5	4	NL		12	Fund Manager Commissions				242	-37,776	1	-37,776
5	4	NL		13	Substitute tax				242	-811,785	1	-811,785
5	4	L	B7	10	DBR 6.25% 04/01/2030	German Treasury	094	04/01/30	242	1,830,000	6	113,122
5	4	NL		14	Receivables from Spanish tax authorities				242	7,832	1	7,832
5	4	L	E6	10	OAT 5.75% 25/10/32	French Treasury	029	25/10/32	242	2,150,000	1	22,693
5	4	L	E6	10	OAT 3.75% 25/04/21	French Treasury	029	25/04/21	242	1,140,000	3	29,281
5	4	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	450,000	4	17,803
5	4	L	D6	10	BONOS 3.15% 31/01/16	Spanish Treasury	067	31/01/16	242	900,000	3	25,942
5	4	NL		14	Retr. Equity UCITS Comm.				242	1,320	1	1,320
5	4	L	E6	10	OAT 4.25% 25/04/19	French Treasury	029	25/04/19	242	700,000	3	20,377
5	4	L	G3	10	BTP 4.50% 01/02/2018	Italian Treasury	086	01/02/18	242	365,000	2	6,784
5	4	NL		3A	BNP INS. PROT EUR 85503				242	1,131,752	1	1,131,752
5	4	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	3,900,000	2	67,465
5	4	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	650,000	2	11,219
5	4	L	G3	10	BTP 5% 01/03/2025	Italian Treasury	086	01/03/25	242	2,945,000	2	49,219
5	4	L	D4	10	SPANISH GOV'T 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	1,425,000	3	38,260
5	4	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	700,000	2	16,829
5	4	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	1,650,000	1	22,061
5	4	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	1,200,000	1	15,041
5	4	L	E6	10	FRANCE GOV'T 4.25% 25/10/2017	French Treasury	029	25/10/17	242	2,000,000	1	15,603
5	4	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	400,000	1	4,378
5	4	L	G3	10	BTP 4.25% 01/02/2019	Italian Treasury	086	01/02/19	242	650,000	2	11,410
5	4	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	1,000,000	2	15,877
5	4	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	850,000	2	13,623
5	4	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	1,400,000	1	10,184
5	4	L	A5	10	BELGIUM KINGDOM 4.5% 28/03/2026	Belgian Treasury	009	28/03/26	242	1,160,000	3	39,758
5	4	L	A1	10	REP. OF AUSTRIA 4.85% 15/03/2026	Austrian Treasury	008	15/03/26	242	360,000	4	13,920
5	4	L	F3	10	INTESA SANPAOLO 3.75% 23/11/2016 USD	Intesa San Paolo Spa	086	23/11/16	242	300,000	0	1,171
5	4	L		10	INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	1,825,000	1	21,039
5	4	L	G3	10	BTP 4.5% 15/07/2015	Italian Treasury	086	15/07/15	242	3,000,000	2	61,997
5	4	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	700,000	1	4,543
5	4	L	G3	10	BTP 3.5% 01/11/2017	Italian Treasury	086	01/11/17	242	1,950,000	1	11,312
5	4	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	300,000	2	7,192
5	4	L	A1	10	REP. OF AUSTRIA 1.95% 18/06/2019	Austrian Treasury	008	18/06/19	242	665,000	1	6,963
5	4	L	H7	10	NETHER. GOV'T 1.75% 15/07/2023	Dutch Treasury	050	15/07/23	242	700,000	1	5,672
5	4	L	E3	10	FINNISH GOV'T 2.75% 04/07/2028	Finnish Treasury	028	04/07/28	242	400,000	1	5,425
5	4	L	G3	10	BTP 2.25% 15/05/2016	Italian Treasury	086	15/05/16	242	1,500,000	0	4,289
5	4	NL		3A	BNP INS. PROT. USD 1805503				001	364,526	1	300,244
5	4	NL		3A	BNP INS. PROT. GBP 2805503				002	249,396	1	320,190
5	4	NL		3A	BNP INS. PROT. JPY 71805503				071	25,063,611	1	172,579
5	4	L	H3	10	EIB 1.375% 20/10/2015 USD	European Investment Bank	999	20/10/15	001	1,571,000	0	3,460
5	4	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	1,100,000	1	9,468
5	4	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	150,000	3	4,024
5	4	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	1,100,000	1	14,918
5	4	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	3,000,000	0	10,483
5	4	L	H3	10	EIB 4.875% 15/02/2036 USD	European Investment Bank	999	15/02/36	001	1,000,000	2	15,057
5	4	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	1,500,000	1	21,144
5	4	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	200,000,000	0	34,772
5	4	L	H3	10	EIB 3.25% 29/01/2024 USD	European Investment Bank	999	29/01/24	001	250,000	1	2,807
5	4	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	500,000	3	12,753
5	4	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	425,000	1	4,972
5	4	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	450,000	0	425
5	4	L	B7	10	DBR 1.5% 15/05/2024	German Treasury	094	15/05/24	242	1,250,000	1	11,815
5	4	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	315,000	1	2,434
5	4	L	H3	10	EIB 1.75% 17/06/2019 USD	European Investment Bank	999	17/06/19	001	400,000	0	208
5	4	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	700,000	0	1,442
5	4	L	H3	10	EIB 2.125% 15/10/2021 USD	European Investment Bank	999	15/10/21	001	200,000	0	729
5	4	L	E6	10	TOTAL CAP CANADA 18/03/2022	Total Capital Canada Ltd	013	18/09/29	242	800,000	1	4,844
5	4	L	H3	10	AKZO NOBEL 1.75% 07/11/2024	Akzo Na	050	07/11/24	242	750,000	0	1,942
5	4	L	H3	10	MEDIOBANCA 0.875% 14/11/2017	MedioBANCA Spa	086	14/11/17	242	800,000	0	901
5	4	L	E6	10	CNP ASSURANCES FIX 11/2024-49 PERP/CBLE SUB	CNP Assurances	029	18/11/24	242	500,000	0	2,356

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
5	4	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	475,000	0	333
5	4	L	H3	10	ASTRAZENECA 0.875% 24/11/2021	Astrazeneca Plc	031	24/11/21	242	365,000	0	324
5	4	L	H3	10	MERCK 2.625% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/06/21	242	350,000	0	478
5	4	L	H3	10	MERCK 3.375% 12/06/2021-74 CBLE SUB	Merck KGAA	094	12/12/24	242	307,000	0	539
5	4	L	F3	10	UK TREASURY 2% 22/07/2020	UK Treasury	031	22/07/20	002	100,000	1	837
5	4	L	F3	10	UK TREASURY 4.25% 07/03/2036	UK Treasury	031	07/03/36	002	85,000	2	1,473
5	4	L	F3	10	UK TREASURY 3.75% 22/07/2052	UK Treasury	031	22/07/52	002	50,000	2	1,060
					Total UNIPOL INSIEME PROTEZIONE ETICA							1,960,806
					Total Unipol Insieme							4,164,245
6	1	NL		12	Fund Manager Commissions				242	-20,879	1	-20,879
6	1	NL		12	Fund Manager Commissions				242	-1,476	1	-1,476
6	1	NL		12	Fund Manager Commissions				242	-1,674	1	-1,674
6	1	NL		12	Fund Manager Commissions				242	-242	1	-242
6	1	L	G3	10	BTP 4.50% 01/02/2020	Italian Treasury	086	01/02/20	242	100,000	2	1,859
6	1	NL		13	Roundings				242	0	0	-6
6	1	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	130,000	4	4,996
6	1	L	B7	10	DBR 4% 04/01/2037	German Treasury	094	04/01/37	242	235,000	4	9,297
6	1	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	350,000	1	2,570
6	1	L	D6	10	BONOS 3.8% 31/01/2017	Spanish Treasury	067	31/01/17	242	80,000	3	2,782
6	1	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	80,000	2	1,381
6	1	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	220,000	2	3,677
6	1	L	B7	10	DBR 3.25% 04/01/2020	German Treasury	094	04/01/20	242	60,000	3	1,929
6	1	L	E3	10	FINNISH GOV'T 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	170,000	2	4,087
6	1	NL		13	Substitute tax				242	-92,322	1	-92,322
6	1	NL		13	Substitute tax				242	-11,650	1	-11,650
6	1	NL		13	Substitute tax				242	-14,649	1	-14,649
6	1	NL		13	Substitute tax				242	-2,128	1	-2,128
6	1	L	G3	10	BTP 4.5% 01/03/2026	Italian Treasury	086	01/03/26	242	330,000	2	4,964
6	1	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	150,000	1	1,642
6	1	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	30,000	2	476
6	1	L	D6	10	SPANISH GOV'T 5.85% 31/01/2022	Spanish Treasury	067	31/01/22	242	220,000	5	11,777
6	1	L	G3	10	CCT 15/06/2017	Italian Treasury	086	15/06/17	242	250,000	0	298
6	1	L	F3	10	UK TREASURY 2% 22/01/2016	UK Treasury	031	22/01/16	002	50,000	1	565
6	1	L		10	TREASURY 4.625% 15/02/2017	United States Treasury	069	15/02/17	001	100,000	1	1,429
6	1	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	300,000	0	1,239
6	1	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	230,000	1	1,493
6	1	L	H7	10	NETHERLANDS GOV'T 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	75,000	2	1,798
6	1	L	F9	10	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%	Irish Treasury	040	18/10/17	242	100,000	1	1,115
6	1	L	G3	10	BTP 2.75% 01/12/2015	Italian Treasury	086	01/12/15	242	70,000	0	159
6	1	L	E3	10	FINNISH GOV'T 1.625% 15/09/2022	Finnish Treasury	028	15/09/22	242	130,000	0	619
6	1	L	E6	10	FRANCE OAT 1% 25/05/2018	French Treasury	029	25/05/18	242	290,000	1	1,748
6	1	L	A1	10	REP. OF AUSTRIA 3.15% 20/06/2044	Austrian Treasury	008	20/06/44	242	30,000	2	502
6	1	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	100,000	0	345
6	1	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	30,000	2	476
6	1	L	H7	10	RABOBANK 2.375 22/05/2023	Rabobank	050	22/05/23	242	80,000	1	1,161
6	1	L	H7	10	NETHERLANDS GOV'T 2% 15/07/2024	Dutch Treasury	050	15/07/24	242	280,000	1	2,593
6	1	NL		3A	STATE STREET BK USD 16109304265				001	335,333	1	276,199
6	1	NL		3A	STATE STREET BK GBP 16109304266				002	10,580	1	13,583
6	1	NL		3A	STATE STREET BK JPY 16109304267				071	1,957,965	1	13,482
6	1	L		10	US TB 3.625% 15/12/2044	United States Treasury	069	15/02/44	001	50,000	1	560
6	1	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	200,000	0	197
6	1	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	100,000	0	288
6	1	L	D6	10	SPANISH GOV'T 3.75% 31/10/2018	Spanish Treasury	067	31/10/18	242	100,000	1	627
6	1	L	A5	10	BELGIUM KINGDOM 1.25% 22/06/2018	Belgian Treasury	009	22/06/18	242	180,000	1	1,184
6	1	L	F9	10	IRISH GOV'T 3.4% 18/03/2024	Irish Treasury	040	18/03/24	242	50,000	3	1,341
6	1	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	325,000	1	4,408
6	1	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	160,000	1	2,255
6	1	NL		3A	STATE STREET BK EUR 615268379296				242	181,620	1	181,620
6	1	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	29,000,000	0	5,042
6	1	L	G3	10	BTP 1.5% 15/12/2016	Italian Treasury	086	15/12/16	242	200,000	0	132
6	1	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	150,000	2	2,938
6	1	L	A5	10	BELGIUM 3% 22/06/2034	Belgian Treasury	009	22/06/34	242	75,000	2	1,184
6	1	L	G3	10	BTP 1.15% 15/05/2017	Italian Treasury	086	15/05/17	242	430,000	0	628
6	1	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	20,000	1	234
6	1	L	H7	10	RABOBANK 2.5% 26/05/2026 SUB CBLE	Rabobank	050	26/05/26	242	100,000	2	1,500
6	1	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	90,000	0	85
6	1	L	D6	10	SPANISH GOV'T 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	410,000	0	1,884
6	1	L	G3	10	BTP 2.5% 01/12/2024	Italian Treasury	086	01/12/24	242	50,000	0	103
6	1	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	90,000	0	248
6	1	L	B7	10	BUNDESUBL. 1% 15/08/2024	German Treasury	094	15/08/24	242	80,000	0	302
6	1	L		10	US TREASURY 2.375% 15/08/2024	United States Treasury	069	15/08/24	001	100,000	1	734
6	1	L	F3	10	UK TREASURY 2.75% 07/09/2024	UK Treasury	031	07/09/24	002	50,000	1	561
6	1	L	G3	10	BTP 0.75% 15/01/2018	Italian Treasury	086	15/01/18	242	250,000	0	392
6	1	L	H3	10	CREDIT SUISSE 0.625% 20/11/2018	Credit Suisse LD	031	20/11/18	242	148,000	0	104

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
6	1	L	G3	10	BTP 1.05% 01/12/2019	Italian Treasury	086	01/12/19	242	200,000	0	173
6	1	L		10	US TREASURY 1.50% 30/11/2019	United States Treasury	069	30/11/19	001	100,000	0	105
					Total UNIPOLSAI BOND TECNICO (Former Milano)							434,044
6	2	NL		12	Fund Manager Commissions				242	-9,418	1	-9,418
6	2	NL		12	Fund Manager Commissions				242	-383	1	-383
6	2	NL		12	Fund Manager Commissions				242	-779	1	-779
6	2	NL		12	Fund Manager Commissions				242	-300	1	-300
6	2	NL		13	Roundings				242	0	0	-2
6	2	NL		14	Retrocession of Commissions				242	2,188	1	2,188
6	2	NL		13	Substitute tax				242	-17,958	1	-17,958
6	2	NL		13	Substitute tax				242	-1,381	1	-1,381
6	2	NL		13	Substitute tax				242	-3,130	1	-3,130
6	2	NL		13	Substitute tax				242	-1,243	1	-1,243
6	2	NL		3A	STATE STREET BK EUR 615268381826				242	80,906	1	80,906
6	2	NL		3A	STATE STREET BK USD 161009304753				001	3,048	1	2,510
					Total UNIPOLSAI EUROPA TECNICO (Former Milano)							51,010
6	3	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	30,000	2	703
6	3	NL		12	Fund Manager Commissions				242	-16,507	1	-16,507
6	3	NL		12	Fund Manager Commissions				242	-64	1	-64
6	3	NL		12	Fund Manager Commissions				242	-2,916	1	-2,916
6	3	NL		12	Fund Manager Commissions				242	-98	1	-98
6	3	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	170,000	2	3,982
6	3	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	65,000	2	1,342
6	3	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	25,000	3	813
6	3	NL		13	Roundings				242	0	0	-4
6	3	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	35,000	4	1,345
6	3	NL		14	Retrocession of Commissions				242	902	1	902
6	3	L	E6	10	OAT 4% 25/10/38	French Treasury	029	25/10/38	242	105,000	1	771
6	3	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	210,000	1	3,107
6	3	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	30,000	4	1,257
6	3	L	D6	10	SPANISH GOVT 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	280,000	1	2,012
6	3	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	80,000	2	1,337
6	3	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	115,000	1	1,111
6	3	L	D4	10	SPANISH GOVT 4% 30/04/2020	Spanish Treasury	067	30/04/20	242	80,000	3	2,148
6	3	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	280,000	1	3,744
6	3	NL		13	Substitute tax				242	-61,192	1	-61,192
6	3	NL		13	Substitute tax				242	-454	1	-454
6	3	NL		13	Substitute tax				242	-21,695	1	-21,695
6	3	NL		13	Substitute tax				242	-733	1	-733
6	3	L	D6	10	SPANISH GOVT 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	140,000	4	5,168
6	3	L	H3	10	BELGIUM KINGDOM 4.25% 28/09/2021	Belgian Treasury	009	28/09/21	242	80,000	1	876
6	3	L	B7	10	DEUTSCHLAND REP. 2.25% 04/09/2021	German Treasury	094	04/09/21	242	80,000	1	582
6	3	L		10	INTESA SANPAOLO 3.625% 12/08/2015 USD	Intesa San Paolo Spa	086	12/08/15	001	125,000	1	1,441
6	3	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	55,000	3	1,676
6	3	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	170,000	1	858
6	3	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	220,000	0	909
6	3	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	120,000	1	696
6	3	L	H7	10	NETHERLANDS GOVT 2.5% 15/01/2033	Dutch Treasury	050	15/01/33	242	50,000	2	1,199
6	3	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	140,000	2	2,223
6	3	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.5%	French Treasury	029	25/10/20	242	20,000	0	92
6	3	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	20,000	2	306
6	3	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	50,000	1	655
6	3	L		10	US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	110,000	0	187
6	3	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	50,000	0	173
6	3	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	20,000	2	318
6	3	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	10,000	0	40
6	3	L	H7	10	NETHERLANDS GOVT 2% 15/07/2024	Dutch Treasury	050	15/07/24	242	100,000	1	926
6	3	NL		3A	STATE STREET BK USD 161009302932				001	56,247	1	46,328
6	3	NL		3A	STATE STREET BK GBP 16109304274				002	10,677	1	13,708
6	3	NL		3A	STATE STREET BK JPY 16109304275				071	1,280,840	1	8,819
6	3	L		10	US TB 0.5% 15/06/2016	United States Treasury	069	15/06/16	001	150,000	0	27
6	3	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	60,000	1	516
6	3	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	330,000	0	325
6	3	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	50,000	0	144
6	3	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	160,000	0	465
6	3	L		10	UNICREDIT FRN 26/06/2015	UniCredit Spa	086	26/06/15	242	60,000	0	24
6	3	NL		3A	STATE STREET BK EUR 615268380347				071	202,084	1	202,084
6	3	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	242	20,000,000	0	3,477
6	3	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	55,000	2	1,077
6	3	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	160,000	0	499
6	3	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	60,000	1	702
6	3	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	80,000	0	76
6	3	L	D6	10	SPANISH GOVT 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	60,000	0	276
6	3	L		10	US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	40,000	1	432

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
6	3	L	B7	10	DBR 2.5% 15/08/2046	German Treasury	094	15/08/46	242	10,000	2	210
6	3	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	60,000	0	230
6	3	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	63,000	0	174
6	3	L	D6	10	SPANISH GOVT 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	200,000	0	167
					Total UNIPOLSAI GEST TECNICO (Former Milano)							218,996
6	4	NL	12		Fund Manager Commissions				242	-13,360	1	-13,360
6	4	NL	12		Fund Manager Commissions				242	-275	1	-275
6	4	NL	12		Fund Manager Commissions				242	-295	1	-295
6	4	NL	12		Fund Manager Commissions				242	-91	1	-91
6	4	NL	13		Roundings				242	0	0	-1
6	4	NL	14		Retraction of Commissions				242	2,775	1	2,775
6	4	NL	13		Substitute tax				242	-28,844	1	-28,844
6	4	NL	13		Substitute tax				242	-1,141	1	-1,141
6	4	NL	13		Substitute tax				242	-1,316	1	-1,316
6	4	NL	13		Substitute tax				242	-439	1	-439
6	4	NL	3A		STATE STREET BK EUR 615268382164				242	76,467	1	76,467
6	4	NL	3A		STATE STREET BK USD 161009301498				001	21,889	1	18,029
					Total UNIPOLSAI GLOBAL TECNICO (Former Milano)							51,509
6	5	L	B7	10	DBR 4.75% 04/07/2028	German Treasury	094	04/07/28	242	15,000	2	351
6	5	NL	12		Fund Manager Commissions				242	-10,595	1	-10,595
6	5	NL	12		Fund Manager Commissions				242	-835	1	-835
6	5	NL	12		Fund Manager Commissions				242	-262	1	-262
6	5	NL	12		Fund Manager Commissions				242	-17	1	-17
6	5	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	55,000	2	1,288
6	5	L	G3	10	BTP 5.00% 01/08/34	Italian Treasury	086	01/08/34	242	25,000	2	516
6	5	L	E6	10	OAT 4.75% 25/04/2035	French Treasury	029	25/04/35	242	45,000	3	1,464
6	5	NL	13		Roundings				242	0	0	-5
6	5	L	D6	10	BONOS 4.20% 31/01/2037	Spanish Treasury	067	31/01/37	242	15,000	4	576
6	5	NL	14		Retraction of Commissions				242	1,686	1	1,686
6	5	L	B7	10	DEUTSCHLAND REP 3% 04/07/2020	German Treasury	094	04/07/20	242	80,000	1	1,184
6	5	L	A5	10	BGB 5.50% 28/03/2028	Belgian Treasury	009	28/03/28	242	10,000	4	419
6	5	L	D6	10	SPANISH GOVT 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	65,000	1	467
6	5	L	A5	10	BELGIUM KINGDOM 3.75% 28/09/2020	Belgian Treasury	009	28/09/20	242	30,000	1	290
6	5	NL	13		Substitute tax				242	-37,490	1	-37,490
6	5	NL	13		Substitute tax				242	-4,912	1	-4,912
6	5	NL	13		Substitute tax				242	-1,778	1	-1,778
6	5	NL	13		Substitute tax				242	-131	1	-131
6	5	L	G3	10	BTP 4.5% 01/03/2026	Italian Treasury	086	01/03/26	242	50,000	2	752
6	5	L	H7	10	NETHERLANDS GOVT 2.25% 15/07/2022	Dutch Treasury	050	15/07/22	242	45,000	1	469
6	5	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	50,000	0	196
6	5	L	A5	10	BELGIUM KINGDOM 4% 28/03/2032	Belgian Treasury	009	28/03/32	242	20,000	3	609
6	5	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	60,000	1	303
6	5	L	G3	10	BTP 4.75% 01/09/2028	Italian Treasury	086	01/09/28	242	5,000	2	79
6	5	L	F3	10	UNITED KINGDOM TREASURY 10.06.10/07.09.20 3.75%	UK Treasury	031	07/09/20	002	15,000	2	229
6	5	L	B7	10	DBR 1.50% 15/02/2023	German Treasury	094	15/02/23	242	20,000	1	262
6	5	L	10		US TREASURY 1.625% 15/11/2022	United States Treasury	069	15/11/22	001	35,000	0	60
6	5	L	E3	10	FINNISH GOVT 1.5% 15/04/2023	Finnish Treasury	028	15/04/23	242	35,000	1	374
6	5	L	A1	10	REP. OF AUSTRIA 1.75% 20/10/2023	Austrian Treasury	008	20/10/23	242	50,000	0	173
6	5	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	5,000	2	79
6	5	L	E6	10	FRANCE OAT 3.25% 25/10/2021	French Treasury	029	25/10/21	242	40,000	1	239
6	5	L	F3	10	UK TREASURY 4.75% 07/12/2038	UK Treasury	031	07/12/38	002	5,000	0	20
6	5	NL	3A		STATE STREET BK USD 16109302931				001	84,086	1	69,258
6	5	NL	3A		STATE STREET BK JPY 16109304278				001	189,590	1	1,305
6	5	L	10		US TB 0.5% 15/06/2016	United States Treasury	069	15/06/16	001	70,000	0	13
6	5	L	D6	10	BONOS 5.15% 31/10/2028	Spanish Treasury	067	31/10/28	242	20,000	1	172
6	5	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	50,000	0	144
6	5	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	40,000	0	116
6	5	L	E6	10	REPUBLIC OF FRANCE 25.05.13/24 2.25%	French Treasury	029	25/05/24	242	20,000	1	271
6	5	NL	3A		STATE STREET BK EUR 615268381179				242	115,817	1	115,817
6	5	NL	3A		STATE STREET BK GBP 161003017206				002	7,409	1	9,512
6	5	L	H3	10	REP. OF ITALY 4.5% 08/06/2015 JPY	Italian Treasury	086	08/06/15	071	10,000,000	0	1,739
6	5	NL	3A		STATE STREET BK SEK 161009304008				009	31,486	1	3,352
6	5	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	15,000	2	294
6	5	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	50,000	0	156
6	5	L	G3	10	BTP 3.50% 01/03/2030	Italian Treasury	086	01/03/30	242	25,000	1	292
6	5	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	55,000	0	52
6	5	L	D6	10	SPANISH GOVT 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	60,000	0	276
6	5	L	10		US TREASURY 3.5% 15/02/2039	United States Treasury	069	15/02/39	001	30,000	1	324
6	5	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	60,000	1	372
6	5	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	20,000	1	155
6	5	L	H3	10	EIB 1.25% 13/11/2026	European Investment Bank	999	13/11/26	242	20,000	0	77
6	5	L	G3	10	UNICREDIT 3.10% 28/02/2017	UniCredit Spa	086	28/02/17	242	40,000	0	110
					Total UNIPOLSAI MIX TECNICO (Former Milano)							159,867
6	6	NL	12		Fund Manager Commissions				242	-850	1	-850

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(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
6	6	NL	13		Roundings				242	0	0	-4
6	6	L	E3	10	FINNISH GOVT 3.875% 15/09/2017	Finnish Treasury	028	15/09/17	242	25,000	1	284
6	6	L	B7	10	DBR 3.25% 04/01/2020	German Treasury	094	04/01/20	242	50,000	3	1,607
6	6	L	E3	10	FINNISH GOVT 3.375% 15/04/2020	Finnish Treasury	028	15/04/20	242	55,000	2	1,322
6	6	NL	13		Substitute tax				242	-17,124	1	-17,124
6	6	NL	12		Performance Comm.				242	-41,888	1	-41,888
6	6	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	25,000	0	98
6	6	L	E6	10	FRANCE OAT 2.25% 25/10/2022	French Treasury	029	25/10/22	242	35,000	0	145
6	6	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	125,000	1	811
6	6	L	H3	10	EIB 25.09.12/14.10.22 2.25%	European Investment Bank	999	14/10/22	242	90,000	0	427
6	6	L	F9	10	IRELAND REPUBLIC 02.08.12/18.10.17 5.5%	Irish Treasury	040	18/10/17	242	30,000	1	335
6	6	L	E6	10	FRANCE OAT 1% 25/05/2018	French Treasury	029	25/05/18	242	73,000	1	440
6	6	L	B7	10	EIB 1.50% 15/07/2020	European Investment Bank	999	15/07/20	242	40,000	1	278
6	6	L	G3	10	BTP 4.75% 01/09/2044	Italian Treasury	086	01/09/44	242	35,000	2	556
6	6	L	H7	10	RABOBANK 2.375 22/05/2023	Rabobank	050	22/05/23	242	30,000	1	435
6	6	L	H7	10	RABOBANK NEDERLAND 3.5% 17/10/2018	Rabobank	050	17/10/18	242	30,000	1	216
6	6	L	E6	10	FRANCE OAT 1% 25/11/2018	French Treasury	029	25/11/18	242	50,000	0	49
6	6	L	G3	10	BTP 4.5% 01/03/2024	Italian Treasury	086	01/03/24	242	70,000	2	1,053
6	6	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	100,000	0	288
6	6	L	H3	10	EIB 2.75% 15/09/2021	European Investment Bank	999	15/09/21	242	95,000	1	766
6	6	L	D6	10	SPANISH GOVT 3.75% 31/10/2018	Spanish Treasury	067	31/10/18	242	90,000	1	564
6	6	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	90,000	0	262
6	6	L	H3	10	EIB 1.5% 15/04/2021	European Investment Bank	999	15/04/21	242	34,000	1	411
6	6	L	H3	10	EFSS 29.10.13/20 1.75%	European Fin. Stability Facility	999	29/10/20	242	100,000	0	302
6	6	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	185,000	0	646
6	6	NL	3A		STATE STREET BK EUR 615308353237				242	81,830	1	81,830
6	6	L	G3	10	BTP 2.1% 15/09/2017 Inf/L	Italian Treasury	086	15/09/17	242	65,000	1	469
6	6	L	G3	10	BTP 3.1% 15/09/2026 Inf/L	Italian Treasury	086	15/09/26	242	60,000	1	584
6	6	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	130,000	0	406
6	6	NL	3A		STATE STREET BK CHF 161009304474				003	8,118	1	6,752
6	6	L	G3	10	BTP 2.15% 15/12/2021	Italian Treasury	086	15/12/21	242	100,000	0	95
6	6	L	D6	10	SPANISH GOVT 2.75% 31/10/2024	Spanish Treasury	067	31/10/24	242	120,000	0	552
6	6	L	D6	10	BONOS 1.4% 31/01/2020	Spanish Treasury	067	31/01/20	242	110,000	1	743
6	6	L	G3	10	BTP 0.75% 15/01/2018	Italian Treasury	086	15/01/18	242	30,000	0	47
6	6	L	G3	10	BTP 1.05% 01/12/2019	Italian Treasury	086	01/12/19	242	150,000	0	130
					Total UNIPOLSAI PREMIUM-TFR (former Milano)							43,037
					Total Fondo Pensione Aperto UnipolSai							958,463
7	1	NL	9		Forward liquidity EUR				242	3,653,047	1	3,653,047
7	1	NL	12		Fund Manager Commissions				242	-498,328	1	-498,331
7	1	NL	13		Bank commissions				242	-80,698	1	-80,698
7	1	NL	13		Substitute tax				242	-9,601,065	1	-9,601,065
7	1	NL	14		Retrocess. Equity UCITS Comm. EUR			31/05/05	242	3,801	1	3,801
7	1	NL	11		Forward liquidity payable				242	-3,090,669	1	-3,090,669
7	1	NL	14		Adjustment to monthly NAV measurement				242	67,515	1	67,515
7	1	L	G3	10	BTP 4.50% 01/02/2020	Italian Treasury	086	01/02/20	242	71,500,000	2	1,328,967
7	1	L	G3	10	BTP 3.75% 01/08/2015	Italian Treasury	086	01/08/15	242	10,000,000	2	154,891
7	1	NL	13		Roundings				242	0	0	-3
7	1	L	G3	10	BTP 4.25% 01/03/2020	Italian Treasury	086	01/03/20	242	136,000,000	1	1,931,989
7	1	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	154,500,000	1	2,065,691
7	1	NL	3A		BNP Acct. 800843800 EUR COMETA				242	9,439,173	1	9,439,173
7	1	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	111,500,000	1	1,397,600
7	1	L	H3	10	CASSA DEP PREST 4.25% 14/09/2016	Cassa Depositi e Prestiti SpA	086	14/09/16	242	4,600,000	1	57,847
7	1	L	G3	10	BTP ITALIA Infl. 2.55% 22/10/2016	Italian Treasury	086	22/10/16	242	3,000,000	0	14,679
7	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	15,000,000	0	43,590
7	1	L	G3	10	BTP 2.1% 15/09/2017 Inf/L	Italian Treasury	086	15/09/17	242	0	0	-403
7	1	L	G3	10	BTP 2.1% 15/09/2021 Inf/L	Italian Treasury	086	15/09/21	242	130,000,000	1	875,015
7	1	L	H3	10	CASSA DEP PREST 2.375% 12/02/2019	Cassa Depositi e Prestiti SpA	086	12/02/19	242	3,700,000	2	77,523
7	1	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	14,000,000	0	43,960
					Total FONDO PENSIONE COMETA							7,884,119
					Total Cometa							7,884,119
8	1	NL	12		Fund Manager Commissions				242	-23,240	1	-23,240
8	1	NL	13		Bank commissions				242	-816	1	-816
8	1	NL	13		Substitute tax				242	-101,130	1	-101,130
8	1	NL	14		Retrocess. Equity UCITS Comm. EUR			31/10/07	242	-254	1	-254
8	1	L	G3	10	BTP 5.25% 1/08/2017	Italian Treasury	086	01/08/17	242	5,000,000	2	108,424
8	1	L	D6	10	BONOS 5.50% 30/07/2017	Spanish Treasury	067	30/07/17	242	1,000,000	2	23,205
8	1	NL	13		Roundings				242	0	0	1
8	1	L	H3	10	ING GROEP NV 11/04/16 FRN	Ing Groep	050	11/04/16	242	200,000	0	122
8	1	NL	14		Retrocession of Commissions				242	3,429	1	3,429
8	1	L	D6	10	BONOS 3.8% 31/01/2017	Spanish Treasury	067	31/01/17	242	1,400,000	3	48,682
8	1	L	G3	10	BTP 4% 01/02/17	Italian Treasury	086	01/02/17	242	3,000,000	2	49,565
8	1	NL	3A		INTESA ARCO Gar. Acct. EUR 100399.42 Former MPS				242	1,492,193	1	1,492,193
8	1	L	H3	10	HSBC FIN. CORP. 4.875% 30/05/17	HSBC Finance Corp	069	30/05/17	242	200,000	3	5,743
8	1	L	H3	10	ATLANTIA 5.625% 06/05/2016	Atlantia SpA	086	06/05/16	242	200,000	4	7,366

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
8	1	L	G3	10	CCT 01/07/2016	Italian Treasury	086	01/07/16	242	1,500,000	0	4,476
8	1	L	F9	10	AMERICAN INTL GROUP 5% 26/06/2017	American International Group Inc.	069	26/06/17	242	200,000	3	5,151
8	1	L	H3	10	EIB 27/01/17 FRN	European Investment Bank	999	27/01/17	242	1,000,000	0	605
8	1	L	H3	10	CREDIT SUISSE 3.875% 25/01/2017	Credit Suisse LD	031	25/01/17	242	200,000	4	7,219
8	1	L	H3	10	EIB FRN 15/01/2018	European Investment Bank	999	15/01/18	242	3,500,000	0	615
8	1	L	G3	10	CCT 01/03/2017	Italian Treasury	086	01/03/17	242	1,000,000	0	1,471
8	1	L	F3	10	THAMES WATER UTC 3.25% 09/11/2016	Thames Water Util Cayman	211	09/11/16	242	200,000	0	926
8	1	L	G3	10	BTP 4.75% 01/05/2017	Italian Treasury	086	01/05/17	242	3,000,000	1	23,619
8	1	L	H3	10	EIB FRN 27/07/2016	European Investment Bank	999	27/07/16	242	500,000	0	131
8	1	L	H3	10	KBC IFIMA 4.5% 27/03/2017	KBC Ifima NV	050	27/03/17	242	200,000	3	6,879
8	1	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	3,000,000	0	11,745
8	1	L	F3	10	SKANDINAV ENSKIL 3.875% 12/04/2017	Skandinaviska Enskilda	068	12/04/17	242	200,000	3	5,584
8	1	L	D6	10	SPANISH GOVT 4% 30/07/2015	Spanish Treasury	067	30/07/15	242	500,000	2	8,438
8	1	NL		14	Administrative management			31/08/12	242	99,706	1	99,706
8	1	L	D6	10	BONOS 3.75% 31/10/2015	Spanish Treasury	067	31/10/15	242	1,000,000	1	6,267
8	1	L	G3	10	ENI 4.875% 11/10/2017	Eni SPA	086	11/10/17	242	200,000	1	2,164
8	1	L	B7	10	GOLDMAN SACHS 30.01/07/17 4.5%	Goldman Sachs	069	30/01/17	242	200,000	4	8,260
8	1	L	E6	10	THALES 19.10/10/16 2.75%	Thales	029	19/10/16	242	200,000	1	1,100
8	1	L	E6	10	SOCIETE GENERALE 01.03/12/17 3.75%	Societe Generale	029	01/03/17	242	200,000	3	6,267
8	1	L	H3	10	BMW US CAP 1% 18/07/2017	BMW US Capital LLC	069	18/07/17	242	200,000	0	910
8	1	L	G3	10	BTP ITALIA Infl. 2.25% 22/04/2017	Italian Treasury	086	22/04/17	242	500,000	0	2,159
8	1	L	D6	10	SPANISH GOVT 3.3% 30/07/2016	Spanish Treasury	067	30/07/16	242	2,000,000	1	27,847
8	1	L	F3	10	GE CAP EUR FUND 3.625% 15/06/2017	GE Capital Euro Funding	040	15/06/17	242	200,000	2	3,953
8	1	L	B7	10	HUTCHINSON W. 2.5% 06/06/2017	HUTCHINSON	211	06/06/17	242	200,000	1	2,849
8	1	L	B7	10	RAIFFEISEN BK IN 2.75% 10/07/2017	Raiff Zentralbk	008	10/07/17	242	200,000	1	2,622
8	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	2,700,000	0	7,846
8	1	L	B7	10	DEUTSCHE BANK FRN 11/03/2016	Deutsche Bank AG	094	11/03/16	242	200,000	0	37
8	1	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	4,000,000	0	13,978
8	1	L	D6	10	SPANISH GOVT 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	3,300,000	1	46,516
8	1	L	F3	10	JP MORGAN FRN 19/02/2017	JPMorgan Chase & Co	069	19/02/17	242	195,000	0	109
8	1	L	F9	10	SANTANDER INT DEBT 1.375% 25/03/2017	Santander Intl Debt SA	067	25/03/17	242	200,000	1	2,117
8	1	L	F9	10	ELSEVIER FIN FRN 20/05/2017	Elsevier Finance SA (Aquiarius)	071	22/05/17	242	100,000	0	66
8	1	L	F9	10	DANSKE BK FRN 02/06/2017	Danske Bank	021	02/06/17	242	200,000	0	70
8	1	L	F3	10	STANDARD CHARTERED FRN 13/06/2017	Standard Chartered PLC	031	13/06/21	242	200,000	0	43
8	1	L	E6	10	BNP PARIBAS 3% 24/02/2017	BNP Paribas Paris	029	24/02/17	242	200,000	3	5,096
8	1	L	D6	10	SPANISH GOVT 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	1,000,000	0	836
					Total FONDO PENSIONE ARCO GAR.							1,930,967
					Total Arco							1,930,967
9	1	NL		12	Fund Manager Commissions				242	-143,522	1	-143,522
9	1	NL		13	Substitute tax				242	-1,802,048	1	-1,802,048
9	1	L	D6	10	BONOS 5.50% 30/07/2017	Spanish Treasury	067	30/07/17	242	18,000,000	2	417,699
9	1	NL		14	Adjustment to monthly NAV measurement			31/07/07	242	11,428	1	11,428
9	1	L	G3	10	BTP 3.75% 01/08/2015	Italian Treasury	086	01/08/15	242	13,500,000	2	209,103
9	1	NL		13	Roundings				242	0	0	-1
9	1	L	F3	10	MORGAN ST FRN 13/04/2016	Morgan Stanley	069	13/04/16	242	2,000,000	0	2,102
9	1	NL		3A	2S BANCA POSTE Acct. EUR 20923				242	1,358,270	1	1,358,270
9	1	L	A5	10	BELGIUM KINGDOM 4% 28/03/2019	Belgian Treasury	009	28/03/19	242	6,600,000	3	201,074
9	1	L	D6	10	BONOS 4.60% 30/07/2019	Spanish Treasury	067	30/07/19	242	12,000,000	2	232,899
9	1	L	H7	10	NETHERLANDS GOV'T 4.00% 15/07/19	Dutch Treasury	050	15/07/19	242	8,500,000	2	157,425
9	1	L	G3	10	BTP 4.25% 01/09/2019	Italian Treasury	086	01/09/19	242	7,500,000	1	106,544
9	1	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	16,500,000	2	284,795
9	1	L	H3	10	PETROLEOS MEXICANOS 5.50% 09/01/2017	Petroleos Mexicanos - Pemex	046	09/01/17	242	3,000,000	5	160,932
9	1	L	H3	10	EIB FRN 15/01/2020	European Investment Bank	999	15/01/20	242	8,000,000	0	1,599
9	1	L	H3	10	UNICREDITO 02/11/15 FRN	UniCredit Spa	086	02/11/15	242	1,550,000	0	1,485
9	1	L	H3	10	EIB FRN 15/01/2018	European Investment Bank	999	15/01/18	242	19,500,000	0	3,427
9	1	L	A1	10	REP. OF AUSTRIA 4.35% 15/03/2019	Austrian Treasury	008	15/03/19	242	3,000,000	3	104,042
9	1	L	F3	10	GE CAPITAL FUNDING 2.875% 17/09/2015	GE Capital Euro Funding	040	17/09/15	242	2,500,000	1	20,676
9	1	L	H3	10	CASSA DEP PREST 4.25% 14/09/2016	Cassa Depositi e Prestiti SpA	086	14/09/16	242	3,000,000	1	37,726
9	1	L	D6	10	SPANISH GOV'T 4.25% 31/10/2016	Spanish Treasury	067	31/10/16	242	12,600,000	1	89,495
9	1	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	15,000,000	0	58,723
9	1	NL		3A	SSGS POSTE GAR USD Acct. 25313				001	4,417	1	3,638
9	1	L	G3	10	BTP ITALIA Infl. 2.55% 22/10/2016	Italian Treasury	086	22/10/16	242	4,000,000	0	19,572
9	1	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	14,700,000	1	85,276
9	1	L	F3	10	XSTRATA FIN. 2.375% 19/11/2018	Xstrata Finance Dubai Ltd	240	19/11/18	242	1,675,000	0	5,059
9	1	L	G3	10	BTP 3.5% 01/06/2018	Italian Treasury	086	01/06/18	242	16,500,000	0	47,596
9	1	L	A1	10	REP. OF AUSTRIA 1.95% 18/06/2019	Austrian Treasury	008	18/06/19	242	8,000,000	1	83,770
9	1	L	H3	10	UNICREDIT FRN 10/04/2017	UniCredit Spa	086	10/04/17	242	2,000,000	0	4,692
9	1	L	H3	10	INTESA SANPAOLO FRN 17/04/2019	Intesa San Paolo Spa	086	17/04/19	242	2,600,000	0	6,126
9	1	L	F3	10	RBPUI 29/03/16 FRN	Unione di Banche Italiane Sepa	086	29/03/16	242	1,000,000	0	32
9	1	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	6,000,000	0	17,308
9	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	7,500,000	0	21,795
9	1	L	B7	10	DEUTSCHE BANK FRN 11/03/2016	Deutsche Bank AG	094	11/03/16	242	1,500,000	0	277
9	1	L	H3	10	BANCA POP MILANO 3.25% 16/11/2015	B. Pop. Milano SCARL	086	16/11/15	242	1,500,000	0	6,010
9	1	L	B7	10	DBR 1.5% inf/L 15/04/2016	German Treasury	094	15/04/16	242	6,000,000	1	74,575

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
10	1	L	F3	10	ASB FINANCE FRN 03/07/2017	ASB Finance Ltd	031	03/07/17	242	1,500,000	0	1,787
10	1	L		10	3M COMPANY FRN 09/11/2018	3M Co	069	09/11/18	242	2,000,000	0	832
10	1	L	H3	10	SAP FRN 20/11/2018	SAP SE	094	20/11/18	242	800,000	0	347
10	1	L	H3	10	DAIMLER AG FRN 24/06/2019	Daimler Chrysler Ag	094	24/06/19	242	2,000,000	0	226
10	1	L	H3	10	CASSA DP 1% 26/01/2018	Cassa Depositi e Prestiti Spa	086	26/01/18	242	2,150,000	0	2,062
10	1	L	F3	10	AUST & NZ BANKING GROUP FRN 28/10/2019	Australia and New Zealand Banking G	007	28/10/19	242	2,000,000	0	1,724
					Total FONDO PENSIONE ALIFOND GAR.							11,396,653
					Total Alifond							11,396,653
11	1	NL		14	Retroc. UCITS			01/08/12	242	1,032	1	1,032
11	1	NL		12	Fund Manager Commissions				242	-102,740	1	-102,740
11	1	NL		13	Bank commissions				242	-11,721	1	-11,721
11	1	NL		13	Substitute tax				242	-1,958,064	1	-1,958,064
11	1	L	G3	10	BTP 4.50% 01/02/2020	Italian Treasury	086	01/02/20	242	16,000,000	2	297,391
11	1	NL		13	Roundings				242	0	0	-1
11	1	L	G3	10	BTP 3.75% 01/08/2021	Italian Treasury	086	01/08/21	242	21,200,000	2	328,370
11	1	NL		3A	SGSS BYBLOS GAR EUR Acct. 22874				242	502,545	1	502,545
11	1	L	G3	10	BTP 4.25% 01/03/2020	Italian Treasury	086	01/03/20	242	17,200,000	1	244,340
11	1	L	G3	10	BTP 4% 01/09/2020	Italian Treasury	086	01/09/20	242	17,900,000	1	239,326
11	1	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	17,600,000	1	220,608
11	1	L	G3	10	BTP 4.75% 01/09/2021	Italian Treasury	086	01/09/21	242	18,100,000	2	287,375
11	1	NL		13	Administrative management			28/09/12	242	22,474	1	22,474
11	1	L	G3	10	BTP 3.75% 01/05/2021	Italian Treasury	086	01/05/21	242	13,000,000	1	80,801
					Total FONDO PENSIONE BYBLOS GAR.							151,736
					Total Byblos							151,736
12	1	NL		12	Fund Manager Commissions				242	-311,914	1	-311,914
12	1	NL		13	Bank commissions				242	-10,026	1	-10,026
12	1	NL		13	Substitute tax				242	-718,798	1	-718,798
12	1	NL		13	Roundings				242	0	0	-1
12	1	L	H3	10	BFCM 10/02/16 FRN	Banque Fed. Credit Mutuel	029	10/02/16	242	2,000,000	0	725
12	1	NL		3A	2S BANCA PRIAMO EUR Acct. 21765				242	1,160,268	1	1,160,268
12	1	NL		14	Administrative management			31/08/12	242	-6,117	1	-6,117
12	1	L	G3	10	BTP ITALIA Infl. 2.55% 22/10/2016	Italian Treasury	086	22/10/16	242	2,000,000	0	9,786
12	1	L	B7	10	MORGAN STANLEY FRN 16/01/2017	Morgan Stanley	069	16/01/17	242	1,500,000	0	1,590
12	1	L	G3	10	BTP ITALIA Infl. 2.25% 22/04/2017	Italian Treasury	086	22/04/17	242	11,000,000	0	47,490
12	1	L	H3	10	UNICREDIT FRN 10/04/2017	UniCredit Spa	086	10/04/17	242	2,500,000	0	5,865
12	1	L	B7	10	DAIMLER FRN 27/01/2017	Daimler Chrysler Ag	094	27/01/17	242	1,500,000	0	989
12	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	53,000,000	0	154,017
12	1	L	G3	10	BTP 2.1% 15/09/2017 Infl/L	Italian Treasury	086	15/09/17	242	110,000,000	1	794,256
12	1	L	G3	10	BTP 2.35% 15/09/19 Infl.	Italian Treasury	086	15/09/19	242	4,000,000	1	30,784
12	1	L	G3	10	BTP Infl/L 1.70% 15/09/2018	Italian Treasury	086	15/09/18	242	12,000,000	1	61,013
12	1	L	B7	10	DBR 1.5% infl/L 15/04/2016	German Treasury	094	15/04/16	242	15,000,000	1	186,439
12	1	L	F3	10	JP MORGAN FRN 19/02/2017	JPMorgan Chase & Co	069	19/02/17	242	3,200,000	0	1,796
12	1	L	F3	10	GE CAPITAL FRN 19/06/2018	GE Capital Euro Funding	040	19/06/18	242	2,000,000	0	321
12	1	L	H3	10	CREDIT SUISSE LON FRN 19/02/2016	Credit Suisse LD	031	19/02/16	242	2,000,000	0	1,003
12	1	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	2,000,000	0	1,067
					Total FONDO PENSIONE PRIAMO GAR.							1,410,553
					Total Priamo							1,410,553
13	1	L	B7	10	BUNDESOBL. 6.5% 04/07/2027	German Treasury	094	04/07/27	242	150,000	3	4,808
13	1	L	G3	10	BTP 6% 01/05/2031	Italian Treasury	086	01/05/31	242	350,000	1	3,481
13	1	NL		12	Fund Manager Commissions				242	-32,856	1	-32,856
13	1	NL		13	Substitute tax				242	-335,507	1	-335,507
13	1	NL		14	Retrocess. Equity UCITS Comm. EUR				242	477	1	477
13	1	L	E6	10	OAT 5.75% 25/10/32	French Treasury	029	25/10/32	242	200,000	1	2,111
13	1	L	G3	10	BTP 5.25% 1/08/2017	Italian Treasury	086	01/08/17	242	2,000,000	2	43,370
13	1	L	B7	10	DBR 4.75% 04/07/34	German Treasury	094	04/07/34	242	400,000	2	9,370
13	1	L	D6	10	BONOS 5.50% 30/07/2017	Spanish Treasury	067	30/07/17	242	750,000	2	17,404
13	1	NL		13	Roundings				242	0	0	-7
13	1	L	G3	10	BTP 3.75% 01/08/2021	Italian Treasury	086	01/08/21	242	50,000	2	774
13	1	L	G3	10	BTP 3.75% 01/08/2016	Italian Treasury	086	01/08/16	242	5,000,000	2	77,446
13	1	NL		3A	ICBPI TELEMACO Gar Acct. 183509.00	Istituto Centrale Banche Popolari	086		242	4,503,495	1	4,503,495
13	1	L	G3	10	BTP 4.50% 01/02/2018	Italian Treasury	086	01/02/18	242	500,000	2	9,293
13	1	L	H3	10	CIE FIN FONCIER 3.375% 18/01/16	Cie Financement Foncier	029	18/01/16	242	300,000	3	9,626
13	1	L	B7	10	DBR 4.25% 04/07/18	German Treasury	094	04/07/18	242	300,000	2	6,288
13	1	L	D6	10	BONOS 4.10% 30/07/2018	Spanish Treasury	067	30/07/18	242	200,000	2	3,460
13	1	L	H3	10	ATLANTIA 5.625% 06/05/2016	Atlantia SpA	086	06/05/16	242	200,000	4	7,366
13	1	L	D6	10	SPANISH GOVT 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	100,000	1	719
13	1	L	E6	10	OAT 3.75% 25/10/2019	French Treasury	029	25/10/19	242	100,000	1	688
13	1	L	G3	10	BTP 5% 01/09/2040	Italian Treasury	086	01/09/40	242	170,000	2	2,841
13	1	L	G3	10	BTP 4.25% 01/03/2020	Italian Treasury	086	01/03/20	242	700,000	1	9,944
13	1	L	B7	10	DBR 3.25% 04/01/2020	German Treasury	094	04/01/20	242	100,000	3	3,214
13	1	L	H3	10	EIB 2.5% 15/07/2015	European Investment Bank	999	15/07/15	242	200,000	1	2,315
13	1	L	D6	10	SPANISH GOVT 4.65% 30/07/2025	Spanish Treasury	067	30/07/25	242	100,000	2	1,962
13	1	L	E6	10	OAT 3.5% 25/04/2020	French Treasury	029	25/04/20	242	200,000	2	4,795
13	1	L	A1	10	REP. OF AUSTRIA 3.5% 15/09/2021	Austrian Treasury	008	15/09/21	242	100,000	1	1,026

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(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
13	1	L	A1	10	REP. OF AUSTRIA 4.15% 15/03/2037	Austrian Treasury	008	15/03/37	242	100,000	3	3,309
13	1	L	A1	10	REP. OF AUSTRIA 4.35% 15/03/2019	Austrian Treasury	008	15/03/19	242	200,000	3	6,936
13	1	L	G3	10	BTP 3.75% 01/03/2021	Italian Treasury	086	01/03/21	242	200,000	1	2,507
13	1	L	G3	10	BTP 4.5% 01/03/2026	Italian Treasury	086	01/03/26	242	100,000	2	1,504
13	1	L	H3	10	IBERDROLA FIN SA 3.5% 22/06/2015	Iberdrola Finanzas SAU	067	22/06/15	242	200,000	2	3,682
13	1	L	E6	10	FRANCE GOV'T 4.25% 25/10/2017	French Treasury	029	25/10/17	242	300,000	1	2,340
13	1	L	H3	10	EIB 09/01/2015 FRN	European Investment Bank	999	09/01/15	242	3,000,000	1	1,930
13	1	L	D6	10	SPANISH GOV'T 3.25% 30/04/2016	Spanish Treasury	067	30/04/16	242	3,000,000	2	65,445
13	1	L	D6	10	SPANISH GOV'T 5.5% 30/04/2021	Spanish Treasury	067	30/04/21	242	300,000	4	11,075
13	1	L	B7	10	DEUTSCHLAND REP. 3.25% 04/07/2021	German Treasury	094	04/07/21	242	100,000	2	1,603
13	1	L	E6	10	FRANCE OAT 3.5% 25/04/2026	French Treasury	029	25/04/26	242	400,000	2	9,589
13	1	L	H3	10	EIB FRN 27/07/2016	European Investment Bank	999	27/07/16	242	500,000	0	131
13	1	L	D6	10	SPANISH GOV'T 5.85% 31/01/2022	Spanish Treasury	067	31/01/22	242	50,000	5	2,677
13	1	L	G3	10	BTP 5.5% 01/09/2022	Italian Treasury	086	01/09/22	242	50,000	2	919
13	1	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	2,000,000	0	7,830
13	1	L	D6	10	SPANISH GOV'T 4.7% 30/07/2041	Spanish Treasury	067	30/07/41	242	100,000	2	1,983
13	1	L	G3	10	BTP 5.5% 01/11/2022	Italian Treasury	086	01/11/22	242	200,000	1	1,823
13	1	L	H3	10	GE CAP EUR FUND FLOAT 15/06/2017	GE Capital Euro Funding	040	15/06/17	242	300,000	0	136
13	1	L	E6	10	O.A.T. 2.75% 25/10/2027	French Treasury	029	25/10/27	242	100,000	1	505
13	1	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	2,000,000	1	12,980
13	1	L	A5	10	BELGIUM KINGDOM 4.25% 28/09/2022	Belgian Treasury	009	28/09/22	242	100,000	1	1,095
13	1	L	B7	10	MORGAN STANLEY FRN 16/01/2017	Morgan Stanley	069	16/01/17	242	200,000	0	212
13	1	L	B7	10	NORTHERN ROCK 4.125% 27/03/2017	Northern Rock Asset Management Plc	031	27/03/17	242	300,000	3	9,459
13	1	L	D6	10	SPAIN KINGDOM 29.01.13/31.01.23 5.4%	Spanish Treasury	067	31/01/23	242	150,000	5	7,412
13	1	L	G3	10	BTP 2.25% 15/05/2016	Italian Treasury	086	15/05/16	242	3,000,000	0	8,577
13	1	L	D6	10	SPANISH GOV'T 3.3% 30/07/2016	Spanish Treasury	067	30/07/16	242	3,300,000	1	45,947
13	1	L	E6	10	FRANCE OAT 1.75% 25/05/2023	French Treasury	029	25/05/23	242	480,000	1	5,063
13	1	L	H3	10	VOLKSWAGEN LEASING 1% 04/10/2017	Volkswagen Leasing Gmbh	094	04/10/17	242	200,000	0	482
13	1	L	H7	10	NETHERLANDS GOV'T 2% 15/07/2024	Dutch Treasury	050	15/07/24	242	200,000	1	1,852
13	1	L	F3	10	ANHEUSER-BUSCH INBEV FRN 31/03/2014	Anheuser Busch Inbev	009	29/03/18	242	300,000	0	8
13	1	L	H3	10	UNICREDIT FRN 10/04/2017	UniCredit Spa	086	10/04/17	242	300,000	0	704
13	1	L	H3	10	INTESA SANPAOLO FRN 17/04/2019	Intesa San Paolo Spa	086	17/04/19	242	330,000	0	778
13	1	L	B7	10	DBR 2% 15/08/2023	German Treasury	094	15/08/23	242	200,000	1	1,512
13	1	L	D6	10	SPANISH GOV'T 5.15% 31/10/2044	Spanish Treasury	067	31/10/44	242	160,000	1	1,377
13	1	L	B7	10	DEUTSCHE BANK FRN 11/03/2016	Deutsche Bank AG	094	11/03/16	242	400,000	0	74
13	1	L	D6	10	SPANISH GOV'T 2.1% 30/04/2017	Spanish Treasury	067	30/04/17	242	300,000	1	4,229
13	1	L	G3	10	BTP 1.5% 15/12/2016	Italian Treasury	086	15/12/16	242	2,000,000	0	1,319
13	1	L	D4	10	SPAIN KINGDOM 3.8% 30/04/2024	Spanish Treasury	067	30/04/24	242	200,000	3	5,101
13	1	L	G3	10	BTP 2.5% 01/05/2019	Italian Treasury	086	01/05/19	242	450,000	0	1,865
13	1	L	E6	10	FRANCE OAT 3.25% 25/05/2045	French Treasury	029	25/05/45	242	90,000	2	1,763
13	1	L	F3	10	JP MORGAN FRN 19/02/2017	JPMorgan Chase & Co	069	19/02/17	242	300,000	0	168
13	1	L	G3	10	BTP 3.75% 01/09/2024	Italian Treasury	086	01/09/24	242	450,000	1	5,641
13	1	L	A5	10	BELGIUM 3% 22/06/2034	Belgian Treasury	009	22/06/34	242	200,000	2	3,156
13	1	L	H7	10	RABOBANK FRN 20/03/2019	Rabobank	050	20/03/19	242	300,000	0	43
13	1	L	H3	10	NAT. AUSTRALIA BANK FRN 25/03/2019	National Australia Bank	007	25/03/19	242	300,000	0	10
13	1	L	H3	10	SNAM 1.5% 24/04/2019	Snam Spa	086	24/04/19	242	275,000	1	2,837
13	1	L	D6	10	SPANISH GOV'T 2.75% 30/04/2019	Spanish Treasury	067	30/04/19	242	300,000	2	5,538
13	1	L	F9	10	ELSEVIER FIN FRN 20/05/2017	Elsevier Finance SA (Aquarius)	071	22/05/17	242	100,000	0	66
13	1	L	F3	10	ABBIEY NATL TREAS FRN 22/05/2019	Abbey National Treasury Services pl	031	22/05/19	242	500,000	0	363
13	1	L	F9	10	DANSKE BK FRN 02/06/2017	Danske Bank	021	02/06/17	242	300,000	0	104
13	1	L	F9	10	SANTANDER CONS BK 1% 10/06/2016	Santander Consumer Bank A/S	048	10/06/16	242	300,000	1	1,677
13	1	L	H3	10	AMERICA MOVIL 1% 04/06/2018	America Movil Sab De Cv	046	04/06/18	242	205,000	1	1,179
13	1	L	F3	10	STANDARD CHARTERED 1.625% 13/06/2021	Standard Chartered PLC	031	13/06/21	242	300,000	1	2,685
13	1	L	F3	10	STANDARD CHARTERED FRN 13/06/2017	Standard Chartered PLC	031	13/06/21	242	500,000	0	107
13	1	L	F3	10	GE CAPITAL FRN 19/06/2018	GE Capital Euro Funding	040	19/06/18	242	500,000	0	80
13	1	L	F3	10	TESCO CORP TREAS 1.375% 01/07/2019	Tesco Corp Treasury Services	031	01/07/19	242	250,000	1	1,723
13	1	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	300,000	1	1,859
13	1	L	B7	10	DBR 2.5% 15/08/2046	German Treasury	094	15/08/46	242	200,000	2	4,192
13	1	L	D6	10	SPANISH GOV'T 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	600,000	0	501
13	1	L	F3	10	NESTLE FIN INTL 0.75% 08/11/2021	Nestlé Finance International Ltd	092	08/11/21	242	150,000	0	166
13	1	L	G3	10	BTP 0.75% 15/01/2018	Italian Treasury	086	15/01/18	242	1,000,000	0	1,569
13	1	L	B1	10	APPLE INC 1% 10/11/2022	Apple Inc	069	10/11/22	242	350,000	0	489
13	1	L	H3	10	SAP 1.125% 22/02/2023	SAP SE	094	20/02/23	242	125,000	0	158
13	1	L	H3	10	SAP FRN 20/11/2018	SAP SE	094	20/11/18	242	170,000	0	74
13	1	L	H3	10	ASTRAZENECA 0.875% 24/11/2021	Astrazeneca Plc	031	24/11/21	242	300,000	0	266
13	1	L	H3	10	CASSA DP 1% 26/01/2018	Cassa Depositi e Prestiti Spa	086	26/01/18	242	530,000	0	508
13	1	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	1,000,000	0	533
					Total FONDO PENSIONE TELEMACO							4,631,328
					Total Telemaco							4,631,328
15	1	L	G3	10	BTP 5.25% 1/08/2017	Italian Treasury	086	01/08/17	242	900,000	2	19,516
15	1	L	D6	10	BONOS 5.50% 30/07/2017	Spanish Treasury	067	30/07/17	242	1,500,000	2	34,808
15	1	L	G3	10	BTP 3.75% 01/08/2015	Italian Treasury	086	01/08/15	242	450,000	2	6,970
15	1	NL	13		Roundings					0	0	3
15	1	L	B7	10	DBR 3.5% 04/01/16	German Treasury	094	04/01/16	242	1,750,000	3	60,579

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(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
15	1	L	G3	10	BTP 3.75% 01/08/2016	Italian Treasury	086	01/08/16	242	1,000,000	2	15,489
15	1	L	D6	10	BONOS 3.8% 31/01/2017	Spanish Treasury	067	31/01/17	242	500,000	3	17,386
15	1	L	G3	10	BTP 4% 01/02/17	Italian Treasury	086	01/02/17	242	200,000	2	3,304
15	1	L	E6	10	OAT 3.75% 25/04/17	French Treasury	029	25/04/17	242	500,000	3	12,842
15	1	L	A5	10	BELGIUM KINGDOM 4% 28/03/2018	Belgian Treasury	009	28/03/18	242	600,000	3	18,279
15	1	L	H3	10	EIB 27/01/17 FRN	European Investment Bank	999	27/01/17	242	300,000	0	181
15	1	L	F3	10	GE CAP EUR FUND 4.25% 01/03/2017	GE Capital Euro Funding	040	01/03/17	242	300,000	4	10,654
15	1	L	E6	10	FRANCE GOV'T 4.25% 25/10/2017	French Treasury	029	25/10/17	242	500,000	1	3,901
15	1	L	G3	10	BTP 3% 01/11/2015	Italian Treasury	086	01/11/15	242	1,400,000	0	6,961
15	1	L	D6	10	SPANISH GOV'T 3.25% 30/04/2016	Spanish Treasury	067	30/04/16	242	600,000	2	13,089
15	1	L	G3	10	BTP 3.75% 15/04/2016	Italian Treasury	086	15/04/16	242	1,500,000	1	11,899
15	1	L	G3	10	BTP 4.75% 01/05/2017	Italian Treasury	086	01/05/17	242	2,000,000	1	15,746
15	1	L	G3	10	BTP 2.5% 01/03/2015	Italian Treasury	086	01/03/15	242	1,200,000	1	10,028
15	1	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	500,000	0	1,957
15	1	L	D6	10	BONOS 3.75% 31/10/2015	Spanish Treasury	067	31/10/15	242	500,000	1	3,134
15	1	L	B7	10	MORGAN STANLEY FRN 16/01/2017	Morgan Stanley	069	16/01/17	242	150,000	0	159
15	1	L	D6	10	SPANISH GOV'T 4.50% 31/01/2018	Spanish Treasury	067	31/01/18	242	600,000	4	24,707
15	1	NL	3A		EUR Acct. 17321700 EU	Istituto Centrale Banche Popolari	086		242	1,651,113	1	1,651,113
15	1	L	G3	10	BTP ITALIA Infl. 2.25% 22/04/2017	Italian Treasury	086	22/04/17	242	1,000,000	0	4,317
15	1	L	H3	10	UNICREDIT FRN 10/04/2017	UniCredit Spa	086	10/04/17	242	230,000	0	540
15	1	L	B7	10	DEUTSCHE BANK FRN 11/03/2016	Deutsche Bank AG	094	11/03/16	242	300,000	0	55
15	1	L	G3	10	BTP 2.75% 15/11/2016	Italian Treasury	086	15/11/16	242	1,600,000	0	5,591
15	1	L	F3	10	JP MORGAN FRN 19/02/2017	JPMorgan Chase & Co	069	19/02/17	242	130,000	0	73
15	1	L	F9	10	ELSEVIER FIN FRN 20/05/2017	Elsevier Finance SA (Aquarius)	071	22/05/17	242	100,000	0	66
15	1	L	F9	10	DANSKE BK FRN 02/06/2017	Danske Bank	021	02/06/17	242	300,000	0	104
15	1	L	F9	10	SANTANDER CONS BK 1% 10/06/2016	Santander Consumer Bank A/S	048	10/06/16	242	300,000	1	1,677
					Total FONDO PENSIONE FILCOOP GAR.							1,955,128
					Total Filcoop							1,955,128
16	1	NL	14		Retr. UCITS Comm.			31/12/08	242	374	1	374
16	1	NL	12		Fund Manager Commissions				242	-38,464	1	-38,464
16	1	NL	13		Bank commissions				242	-3,626	1	-3,626
16	1	NL	13		Substitute tax				242	-477,602	1	-477,602
16	1	L	G3	10	BTP 5.25% 1/08/2017	Italian Treasury	086	01/08/17	242	1,600,000	2	34,696
16	1	L	D6	10	BONOS 5.50% 30/07/2017	Spanish Treasury	067	30/07/17	242	4,000,000	2	92,822
16	1	NL	13		Roundings				242	0	0	-2
16	1	NL	14		Retraction of Commissions				242	1,101	1	1,101
16	1	NL	3A		2S BANCA FONDAPI Acct. EUR 20976				242	671,185	1	671,185
16	1	L	A5	10	BELGIUM KINGDOM 4% 28/03/2019	Belgian Treasury	009	28/03/19	242	1,500,000	3	45,699
16	1	L	D6	10	BONOS 4.60% 30/07/2019	Spanish Treasury	067	30/07/19	242	3,700,000	2	71,810
16	1	L	H7	10	NETHERLANDS GOV'T 4.00% 15/07/19	Dutch Treasury	050	15/07/19	242	1,600,000	2	29,633
16	1	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	5,100,000	2	88,027
16	1	L	H3	10	EIB 27/01/17 FRN	European Investment Bank	999	27/01/17	242	2,200,000	0	1,331
16	1	L	H3	10	EIB FRN 15/01/2018	European Investment Bank	999	15/01/18	242	9,500,000	0	1,670
16	1	L	H3	10	ITALY 5.75% 25/07/2016	Italian Treasury	086	25/07/16	242	1,500,000	3	37,572
16	1	L	H3	10	EIB 09/01/2015 FRN	European Investment Bank	999	09/01/15	242	1,000,000	0	643
16	1	L	H3	10	EIB FRN 27/07/2016	European Investment Bank	999	27/07/16	242	2,000,000	0	524
16	1	L	G3	10	BTP 4.75% 01/06/2017	Italian Treasury	086	01/06/17	242	4,000,000	0	15,659
16	1	L	H3	10	DNB BANK ASA FRN 27/01/2016	DNB NOR BANK ASA	048	27/01/16	242	1,000,000	2	23,125
16	1	NL	14		Administrative management			31/08/12	242	-10,037	1	-10,037
16	1	L	H3	10	GE CAP EUR FUND FLOAT 15/06/2017	GE Capital Euro Funding	040	15/06/17	242	1,000,000	0	453
16	1	L	G3	10	ENI SPA 4% 29/06/2015	Eni SPA	086	29/06/15	242	750,000	2	15,205
16	1	L	G3	10	BTP ITALIA Infl. 2.55% 22/10/2016	Italian Treasury	086	22/10/16	242	2,000,000	0	9,786
16	1	L	B7	10	MORGAN STANLEY FRN 16/01/2017	Morgan Stanley	069	16/01/17	242	600,000	0	636
16	1	L	A1	10	REP. OF AUSTRIA 1.95% 18/06/2019	Austrian Treasury	008	18/06/19	242	1,500,000	1	15,707
16	1	L	F3	10	RBC FRN 27/03/2019	Royal Bank of Canada	013	27/03/19	242	1,000,000	0	29
16	1	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	2,200,000	0	6,346
16	1	L	B7	10	DBR 1.5% inf/L 15/04/2016	German Treasury	094	15/04/16	242	2,000,000	1	24,858
16	1	L	E6	10	CR AGRICOLE LON FRN 28/01/2016	Credit Agricole SA/London	029	28/01/16	242	700,000	0	566
16	1	L	H3	10	CASSA DEP PREST 2.375% 12/02/2019	Cassa Depositi e Prestiti SpA	086	12/02/19	242	1,300,000	2	27,238
16	1	L	F3	10	JP MORGAN FRN 19/02/2017	JPMorgan Chase & Co	069	19/02/17	242	1,300,000	0	730
16	1	L	F9	10	JOHN DEERE BANK FRN 19/03/2019	John Deere Bank SA	092	19/03/19	242	1,450,000	0	271
16	1	L	H7	10	RABOBANK FRN 20/03/2019	Rabobank	050	20/03/19	242	1,000,000	0	145
16	1	L	H3	10	SNAM 1.5% 24/04/2019	Snam Spa	086	24/04/19	242	490,000	1	5,054
16	1	L	D6	10	SPANISH GOV'T 2.75% 30/04/2019	Spanish Treasury	067	30/04/19	242	1,400,000	2	25,842
16	1	L	F3	10	ABBEEY NATL TREAS FRN 22/05/2019	Abbey National Treasury Services pl	031	22/05/19	242	1,000,000	0	726
16	1	L	E6	10	FRANCE OAT 1% 25/05/2019	French Treasury	029	25/05/19	242	6,000,000	1	36,164
16	1	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	4,300,000	1	26,641
16	1	L	H3	10	SWEDISH EXPORT CREDIT FRN 12/08/2016	Swedish Export Credit	068	12/08/16	242	1,500,000	0	184
16	1	L	D4	10	SPANISH GOV'T IL 0.55% 30/11/2019	Spanish Treasury	067	30/11/19	242	1,000,000	0	468
16	1	L	H3	10	DAIMLER AG FRN 24/06/2019	Daimler Chrysler Ag	094	24/06/19	242	1,000,000	0	113
16	1	L	H3	10	CASSA DP 1% 26/01/2018	Cassa Depositi e Prestiti SpA	086	26/01/18	242	2,150,000	0	2,062
16	1	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	1,000,000	0	533
16	1	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	1,000,000	0	497
16	1	L	F3	10	AUST & NZ BANKING GROUP FRN 28/10/2019	Australia and New Zealand Banking G	007	28/10/19	242	900,000	0	776

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(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
					Total FONDO PENSIONE FONDAPI GAR.							787,170
					Total Fondapi							787,170
17	1	NL		12	Fund Manager Commissions				242	-28,624	1	-28,624
17	1	NL		13	Roundings				242	0	0	1
17	1	NL		3A	SGSS IST. VALLE D'AOSTA Acct. EUR				242	1,034,072	1	1,034,072
17	1	L	G3	10	BTP 2.5% 01/03/2015	Italian Treasury	086	01/03/15	242	17,600,000	1	147,072
					Total FONDO ISTITUTO VALLE D'AOSTA GAR.							1,152,521
					Total Valle D'Aosta							1,152,521
18	1	NL		12	Fund Manager Commissions				242	-69,344	1	-69,344
18	1	NL		11	Forward liquidity payable				242	-1,256,880	1	-1,256,880
18	1	NL		14	Measurement adjustment			31/07/12	242	14,438	1	14,438
18	1	NL		13	Roundings				242	0	0	-3
18	1	NL		14	Retroc. UCITS Comm.			30/06/12	242	79	1	79
18	1	NL		14	Retrocession of Commissions				242	110	1	110
18	1	L	H3	10	EIB FRN 15/01/2020	European Investment Bank	999	15/01/20	242	13,000,000	0	2,599
18	1	L	F3	10	COM BK AUSTRALIA 4.25% 10/11/2016	Commonwealth Bank Australia	007	10/11/16	242	700,000	1	4,157
18	1	L	H3	10	EIB FRN 15/01/2018	European Investment Bank	999	15/01/18	242	1,000,000	0	176
18	1	NL		13	Substitute tax				242	-426,480	1	-426,480
18	1	NL		3A	SGSS PREVIMODA EUR Acct. 25208				242	4,774,098	1	4,774,098
18	1	L	G3	10	ENI SPA 4% 29/06/2015	Eni SPA	086	29/06/15	242	550,000	2	11,151
18	1	L	B7	10	KFW FRN 26/01/2017	Kfw	094	26/01/17	242	500,000	0	76
18	1	L	E6	10	SOCIETE GENERALE FRN 17/04/2015	Societe Generale	029	17/04/15	242	700,000	0	629
18	1	L	H3	10	VOLKSWAGEN LEASING 1% 04/10/2017	Volkswagen Leasing Gmbh	094	04/10/17	242	800,000	0	1,929
18	1	L	B7	10	DAIMLER FRN 27/01/2017	Daimler Chrysler Ag	094	27/01/17	242	500,000	0	330
18	1	L	E6	10	BPCE 1.75% 14/03/2016	BPCE SA	029	14/03/16	242	500,000	1	7,000
18	1	L	G8	10	ATLANTIA 3.625% 30/11/2018	Atlantia SpA	086	30/11/18	242	700,000	0	2,155
18	1	L	B7	10	RIO TINTO FIN 2% 11/05/2020	Rio Tinto Finance Plc	031	11/05/20	242	700,000	1	8,975
18	1	L	H7	10	UNILEVER 1.75% 05/08/2020	Unilever NV	050	05/08/20	242	500,000	1	3,548
18	1	L	H3	10	RAIFFEISEN BK INTL 1.875% 08/11/2018	Raiff Zentralbk	008	08/11/18	242	700,000	0	1,906
18	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	1,500,000	0	4,359
18	1	L	G3	10	BTP 2.1% 15/09/2021 Infl/L	Italian Treasury	086	15/09/21	242	7,600,000	1	51,155
18	1	L	G3	10	BTP 2.35% 15/09/19 Infl.	Italian Treasury	086	15/09/19	242	9,300,000	1	71,574
18	1	L	G3	10	BTP Infl/L 1.70% 15/09/2018	Italian Treasury	086	15/09/18	242	3,200,000	1	16,270
18	1	L	B7	10	DBR 1.75% inf/L 15/04/2020	German Treasury	094	15/04/20	242	1,500,000	1	20,503
18	1	L	E6	10	FRANCE OAT 2.25% 25/07/20 Infl.	French Treasury	029	25/07/20	242	5,300,000	1	63,445
18	1	L	B7	10	DBR 1.5% inf/L 15/04/2016	German Treasury	094	15/04/16	242	11,000,000	1	136,722
18	1	L	E6	10	CR AGRICOLE LON FRN 28/01/2016	Credit Agricole SA/London	029	28/01/16	242	800,000	0	647
18	1	L	B7	10	FORTUM 6% 20/03/2019	Fortum	028	20/03/19	242	650,000	5	30,559
18	1	L	F3	10	JP MORGAN FRN 19/02/2017	JPMorgan Chase & Co	069	19/02/17	242	800,000	0	449
18	1	L	F3	10	BARCLAYS BK 2.125% 24/02/2021	Barclays Bk Plc	031	24/02/21	242	791,000	2	14,276
18	1	L	H7	10	RABOBANK FRN 20/03/2019	Rabobank	050	20/03/19	242	800,000	0	116
18	1	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	11,000,000	0	34,327
18	1	L	F3	10	DIAGEO FIN 1.125% 20/05/2019	Diageo Finance Plc	031	20/05/19	242	500,000	1	3,467
18	1	L	F3	10	ABBNEY NATL TREAS FRN 22/05/2019	Abbey National Treasury Services pl	031	22/05/19	242	800,000	0	580
18	1	L	D5	10	KUTXABANK 1.75% 27/05/2021	Kutxabank Sa	067	27/05/21	242	700,000	1	7,316
18	1	L	H3	10	AMERICA MOVIL 1% 04/06/2018	America Movil Sab De Cv	046	04/06/18	242	820,000	1	4,718
18	1	L	B7	10	POHJOLA BK 1.125% 17/06/2019	Pohjola Bank PLC	028	17/06/19	242	700,000	1	4,250
18	1	L	H3	10	GOLDMAN SACHS FRN 29/10/2019	Goldman Sachs	069	29/10/19	242	900,000	0	1,320
18	1	L	H3	10	BNG FRN 22/02/2017	Bank Nede Gemeenten	050	22/02/17	242	3,300,000	0	478
18	1	L	F3	10	GLAXOSMITHKLINE CAP 0.625% 02/12/2019	Glaxosmithkline Capital	031	02/12/19	242	800,000	0	397
					Total F.do Previmoda a Garanzia							3,547,577
					Total Previmoda							3,547,577
19	1	NL		12	Fund Manager Commissions				242	-257,853	1	-257,853
19	1	L	G3	10	BTP 5.25% 1/08/2017	Italian Treasury	086	01/08/17	242	10,000,000	2	216,848
19	1	L	D6	10	BONOS 5.50% 30/07/2017	Spanish Treasury	067	30/07/17	242	10,000,000	2	232,055
19	1	L	H3	10	CITIGROUP 5% 02/08/19	Citigroup Inc.	069	02/08/19	242	500,000	2	10,342
19	1	NL		13	Roundings				242	0	0	1
19	1	L	H3	10	HSBC 3.75% 04/11/15	HSBC Finance Corp	069	04/11/15	242	400,000	1	2,342
19	1	L	D6	10	BONOS 3.15% 31/01/16	Spanish Treasury	067	31/01/16	242	12,000,000	3	345,896
19	1	L	G3	10	BTP 3.75% 01/08/2016	Italian Treasury	086	01/08/16	242	22,000,000	2	340,761
19	1	L	D6	10	BONOS 3.8% 31/01/2017	Spanish Treasury	067	31/01/17	242	5,000,000	3	173,863
19	1	L	B7	10	DBR 04/01/18 4%	German Treasury	094	04/01/18	242	3,000,000	4	118,685
19	1	L	H7	10	NETHERLANDS GOV'T 4.50% 15/07/17	Dutch Treasury	050	15/07/17	242	8,000,000	2	166,685
19	1	L	G3	10	BTP 4.50% 01/08/2018	Italian Treasury	086	01/08/18	242	10,000,000	2	185,870
19	1	L	G3	10	BTP 4.50% 01/03/2019	Italian Treasury	086	01/03/19	242	8,000,000	2	120,331
19	1	L	D6	10	BONOS 4.60% 30/07/2019	Spanish Treasury	067	30/07/19	242	10,000,000	2	194,082
19	1	L	H3	10	REP. OF AUSTRIA 4.30% 15/09/2017	Austrian Treasury	008	15/09/17	242	10,000,000	1	126,055
19	1	L	A5	10	BELGIUM KINGDOM 4% 28/03/2018	Belgian Treasury	009	28/03/18	242	7,000,000	3	213,260
19	1	L	G3	10	BTP 4.25% 01/09/2019	Italian Treasury	086	01/09/19	242	10,000,000	1	142,058
19	1	L	B7	10	DEUTSCHLAND REP. 3.5% 04/07/2019	German Treasury	094	04/07/19	242	10,000,000	2	172,603
19	1	L	D6	10	SPANISH GOV'T 4.3% 31/10/2019	Spanish Treasury	067	31/10/19	242	13,000,000	1	93,422
19	1	L	B7	10	DEUTSCHE TEL FIN 4.00% 19/01/2015	Deutsche Telekom Int.nal Fin. NV	050	19/01/15	242	400,000	4	15,167
19	1	L	E6	10	OAT 3.75% 25/10/2019	French Treasury	029	25/10/19	242	5,000,000	1	34,418
19	1	L	G3	10	CCT 01/07/2016	Italian Treasury	086	01/07/16	242	5,000,000	0	14,918

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(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency	Total nominal value	Current value	
											Unit	Total
19	1	L	F3	10	TELEFONICA EMIS 4.693% 11/11/2019	Telefonica Emisiones SAU	067	11/11/19	242	500,000	1	3,214
19	1	L	F3	10	ROYAL BK OF SCOTLAND 4.875% 20/01/17	Royal Bank of Scotland	031	20/01/17	242	500,000	5	23,039
19	1	NL		13	Substitute tax				242	-2,342,536	1	-2,342,536
19	1	L	A1	10	REP. OF AUSTRIA 4.35% 15/03/2019	Austrian Treasury	008	15/03/19	242	5,000,000	3	173,404
19	1	L	G3	10	BTP 3% 01/11/2015	Italian Treasury	086	01/11/15	242	17,000,000	0	84,530
19	1	L	D6	10	SPANISH GOV'T 3.25% 30/04/2016	Spanish Treasury	067	30/04/16	242	7,000,000	2	152,705
19	1	L	G3	10	BTP 3.75% 15/04/2016	Italian Treasury	086	15/04/16	242	5,000,000	1	39,663
19	1	L	G3	10	BTP 4.75% 01/05/2017	Italian Treasury	086	01/05/17	242	7,000,000	1	55,111
19	1	L	D6	10	SPANISH GOV'T 4.25% 31/10/2016	Spanish Treasury	067	31/10/16	242	5,000,000	1	35,514
19	1	L	B7	10	BTAM 1.75% 25/02/2017	French Treasury	029	25/02/17	242	16,000,000	1	237,041
19	1	NL		3A	SGSS FON.TE GAR EUR Acct. 25217				242	11,053,377	1	11,053,377
19	1	NL		3A	SGSS FON. GAR USD 25325				001	4,005	1	3,299
19	1	L	G3	10	BTP 4.5% 15/07/2015	Italian Treasury	086	15/07/15	242	15,000,000	2	309,986
19	1	L	H3	10	SANTANDER INT DEBT 4.125% 04/10/2017	Santander Intl Debt SA	067	04/10/17	242	1,000,000	1	9,945
19	1	L	E6	10	FRANCE OAT 4.25% 25/10/2018	French Treasury	029	25/10/18	242	5,000,000	1	39,007
19	1	L	B7	10	BTAN 1% 25/07/2017	French Treasury	029	25/07/17	242	10,000,000	0	43,562
19	1	L	G3	10	BTP ITALIA Infl. 2.55% 22/10/2016	Italian Treasury	086	22/10/16	242	4,000,000	0	19,572
19	1	L	G3	10	BTP 3.5% 01/11/2017.	Italian Treasury	086	01/11/17	242	10,000,000	1	58,011
19	1	L	H3	10	UNICREDIT 3.375% 11/01/2018	UniCredit Spa	086	11/01/18	242	500,000	3	16,366
19	1	L	D6	10	SPANISH GOV'T 4.50% 31/01/2018	Spanish Treasury	067	31/01/18	242	5,000,000	4	205,890
19	1	L	F9	10	ATLANTIA 09.02.12/08.02.19 4.5%	Atlantia SpA	086	08/02/19	242	1,000,000	4	40,192
19	1	L	G3	10	BTP 2.75% 01/12/2015	Italian Treasury	086	01/12/15	242	5,000,000	0	11,332
19	1	L	H3	10	IBERDROLA FIN SA 4.625% 07/04/2017	Iberdrola Finanzas SAU	067	07/04/17	242	500,000	3	16,979
19	1	L	E6	10	FRANCE TELECOM 1.875% 02/10/2019	Orange SA (former France Telecom)	029	02/10/19	242	1,000,000	0	4,623
19	1	L	H3	10	SWEDBANK AB 2.375% 04/04/2016	Swedbank AB	068	04/04/16	242	500,000	2	8,817
19	1	L	H3	10	ABN AMRO BANK 4.75% 11/01/2019 AMRO BANK 4.75% 1	Abn Amro Bk Nv	050	11/01/19	242	500,000	5	23,034
19	1	L	E6	10	FRANCE OAT 1% 25/05/2018	French Treasury	029	25/05/18	242	5,000,000	1	30,137
19	1	L	D6	10	SPANISH GOV'T 3.3% 30/07/2016	Spanish Treasury	067	30/07/16	242	4,000,000	1	55,693
19	1	L	B7	10	BUNDESABL. 0.25% 13/04/2018	German Treasury	094	13/04/18	242	3,000,000	0	5,384
19	1	L	B7	10	RAIFFEISEN BK IN 2.75% 10/07/2017	Raiff Zentralbk	008	10/07/17	242	500,000	1	6,555
19	1	L	H7	10	NETHERLANDS GOV'T 1.15% 15/01/2018	Dutch Treasury	050	15/01/18	242	3,000,000	1	35,959
19	1	L	F3	10	ANHEUSER-BUSCH INBEV FRN 31/03/2014	Anheuser Busch Inbev	009	29/03/18	242	900,000	0	23
19	1	L	G3	10	CCT 15/11/13-2019	Italian Treasury	086	15/11/19	242	5,000,000	0	8,804
19	1	L	H3	10	UNICREDIT FRN 10/04/2017	UniCredit Spa	086	10/04/17	242	530,000	0	1,243
19	1	L	H3	10	INTESA SANPAOLO FRN 17/04/2019	Intesa San Paolo Spa	086	17/04/19	242	800,000	0	1,885
19	1	L	G3	10	BTP 3.5% 01/12/2018	Italian Treasury	086	01/12/18	242	5,000,000	0	14,423
19	1	L	D6	10	SPANISH GOV'T 3.75% 31/10/2018	Spanish Treasury	067	31/10/18	242	14,500,000	1	90,873
19	1	L	A1	10	REP. OF AUSTRIA 1.15% 19/10/2018	Austrian Treasury	008	19/10/18	242	6,000,000	0	13,800
19	1	L	A5	10	BELGIUM KINGDOM 1.25% 22/06/2018	Belgian Treasury	009	22/06/18	242	5,000,000	1	32,877
19	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	13,000,000	0	37,778
19	1	L	B7	10	DEUTSCHE BANK FRN 11/03/2016	Deutsche Bank AG	094	11/03/16	242	300,000	0	55
19	1	L	G3	10	BTP Infl/L 1.70% 15/09/2018	Italian Treasury	086	15/09/18	242	12,500,000	1	63,555
19	1	L	B7	10	DBR 1.5% inf/L 15/04/2016	German Treasury	094	15/04/16	242	5,000,000	1	62,146
19	1	L	B7	10	IBERDROLA INTL BV 4.25% 11/10/2018	Iberdrola International BV	050	11/10/18	242	1,000,000	1	9,432
19	1	L	G3	10	BTP 2.5% 01/05/2019	Italian Treasury	086	01/05/19	242	20,000,000	0	82,873
19	1	L	F3	10	JP MORGAN FRN 19/02/2017	JPMorgan Chase & Co	069	19/02/17	242	825,000	0	463
19	1	L	H3	10	CREDITO EMILIANO 1.875% 27/02/2019	Credito Emiliano SpA	086	27/02/19	242	148,000	2	2,334
19	1	L	H3	10	MEDIOBANCA 2.25% 18/03/2019	Mediobanca SpA	086	18/03/19	242	210,000	2	3,728
19	1	L	H3	10	CARREFOUR BANQUE 21/03/18	Carrefour Banque	029	21/03/18	242	370,000	0	75
19	1	L	H3	10	NAT. AUSTRALIA BANK FRN 25/03/2019	National Australia Bank	007	25/03/19	242	800,000	0	26
19	1	L	F3	10	WELLS FARGO FRN 24/04/2019	Wells Fargo & Company	069	24/04/19	242	1,000,000	0	1,009
19	1	L	H3	10	SNAM 1.5% 24/04/2019	Snam Spa	086	24/04/19	242	285,000	1	2,940
19	1	L	D6	10	SPANISH GOV'T 2.75% 30/04/2019	Spanish Treasury	067	30/04/19	242	5,000,000	2	92,295
19	1	L	F3	10	DIAGEO FIN 1.125% 20/05/2019	Diageo Finance Plc	031	20/05/19	242	500,000	1	3,467
19	1	L	F9	10	DANSKE BK FRN 02/06/2017	Danske Bank	021	02/06/17	242	1,000,000	0	348
19	1	L	F3	10	CREDIT SUISSE 1.375% 29/11/2019	Credit Suisse LD	031	29/11/19	242	300,000	0	362
19	1	L	H3	10	AMERICA MOVIL 1% 04/06/2018	America Movil Sab De Cv	046	04/06/18	242	410,000	1	2,359
19	1	L	F3	10	GE CAPITAL FRN 19/06/2018	GE Capital Euro Funding	040	19/06/18	242	1,000,000	0	160
19	1	L	G3	10	BTP 1.5% 01/08/2019	Italian Treasury	086	01/08/19	242	5,000,000	1	30,978
19	1	L	A5	10	BELGIUM KINGDOM 3% 28/09/2019	Belgian Treasury	009	28/09/19	242	8,500,000	1	65,671
19	1	L	H3	10	EIB FRN 15/01/2019	European Investment Bank	999	15/01/19	242	2,000,000	0	1,976
19	1	L	D6	10	SPANISH GOV'T 0.5% 31/10/2017	Spanish Treasury	067	31/10/17	242	5,000,000	0	4,178
19	1	L	H3	10	GOLDMAN SACHS FRN 29/10/2019	Goldman Sachs	069	29/10/19	242	1,000,000	0	1,467
19	1	L			3M COMPANY FRN 09/11/2018	3M Co	069	09/11/18	242	1,000,000	0	416
19	1	L	F9	10	DANSKE BANK FRN 19/11/2018	Danske Bank	021	19/11/18	242	1,000,000	0	502
19	1	L	H3	10	SAP FRN 20/11/2018	SAP SE	094	20/11/18	242	850,000	0	369
19	1	L	B7	10	BUNDESABL. 0.25% 11/10/2019	German Treasury	094	11/10/19	242	7,000,000	0	5,610
19	1	L	H3	10	CASSA DP 1% 26/01/2018	Cassa Depositi e Prestiti SpA	086	26/01/18	242	540,000	0	518
19	1	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	1,000,000	0	533
19	1	L	A1	10	REP. OF AUSTRIA 0.25% 18/10/2019	Austrian Treasury	008	18/10/19	242	7,000,000	0	4,075
					Total FONDO PENSIONE FON.TE Gar.							13,766,840
					Total Fonte							13,766,840
20	1	NL		14	Retroc. UCITS			31/10/14	242	173	1	173
20	1	NL		13	Roundings				242	0	0	-3

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Details of the remaining assets and liabilities

(Amounts in €)

(1)	(2)	(3)	(4)	(5)	Type/description	Counterparty/issuer	ISIN Code (6)	Maturity	Currency (7)	Total nominal value	Current value	
											Unit	Total
20	1	NL		14	Retrocession of Commissions				242	684	1	684
20	1	L	H3	10	GOLDMAN S 30/01/17 FRN	Goldman Sachs	069	30/01/17	242	600,000	0	453
20	1	NL		12	Fund Manager Commissions				242	-35,394	1	-35,394
20	1	NL		13	Substitute tax				242	-7,390	1	-7,390
20	1	NL		13	Bank commissions EUR			01/11/14	242	-3,319	1	-3,319
20	1	L	H3	10	GE CAP EUR FUND FLOAT 15/06/2017	GE Capital Euro Funding	040	15/06/17	242	600,000	0	272
20	1	L	G3	10	BTP ITALIA Infl. 2.45% 26/03/2016	Italian Treasury	086	26/03/16	242	3,000,000	1	19,470
20	1	L	G3	10	BTP ITALIA Infl. 2.55% 22/10/2016	Italian Treasury	086	22/10/16	242	6,600,000	0	32,294
20	1	L	B7	10	MORGAN STANLEY FRN 16/01/2017	Morgan Stanley	069	16/01/17	242	600,000	0	636
20	1	L	G3	10	BTP ITALIA Infl. 3.55% 11/06/2016 HCPI LINK-FOI	Italian Treasury	086	11/06/16	242	1,400,000	0	2,732
20	1	L	G3	10	BTP ITALIA Infl. 2.25% 22/04/2017	Italian Treasury	086	22/04/17	242	6,600,000	0	28,494
20	1	L	F3	10	ANHEUSER-BUSCH INBEV FRN 31/03/2014	Anheuser Busch Inbev	009	29/03/18	242	700,000	0	18
20	1	L	H3	10	UNICREDIT FRN 10/04/2017	UniCredit Spa	086	10/04/17	242	600,000	0	1,408
20	1	L	H3	10	INTESA SANPAOLO FRN 17/04/2019	Intesa San Paolo Spa	086	17/04/19	242	600,000	0	1,414
20	1	L	G3	10	BTP ITALIA Infl. ICPI 2.15% 12/11/2017	Italian Treasury	086	12/11/17	242	8,000,000	0	23,248
20	1	L	B7	10	DBR 1.5% inf/L 15/04/2016	German Treasury	094	15/04/16	242	1,200,000	1	14,915
20	1	L	F3	10	JP MORGAN FRN 19/02/2017	JPMorgan Chase & Co	069	19/02/17	242	600,000	0	337
20	1	L	F9	10	JOHN DEERE BANK FRN 19/03/2019	John Deere Bank SA	092	19/03/19	242	600,000	0	112
20	1	L	H3	10	CARREFOUR BANQUE 21/03/18	Carrefour Banque	029	21/03/18	242	600,000	0	122
20	1	L	H3	10	NAT. AUSTRALIA BANK FRN 25/03/2019	National Australia Bank	007	25/03/19	242	600,000	0	19
20	1	L	G3	10	BTP ITA 1.65% 23/04/2020	Italian Treasury	086	23/04/20	242	16,400,000	0	51,178
20	1	L	F3	10	WELLS FARGO FRN 24/04/2019	Wells Fargo & Company	069	24/04/19	242	600,000	0	605
20	1	L	F3	10	ABBAY NATL TREAS FRN 22/05/2019	Abbey National Treasury Services pl	031	22/05/19	242	600,000	0	435
20	1	L	F3	10	STANDARD CHARTERED FRN 13/06/2017	Standard Chartered PLC	031	13/06/21	242	600,000	0	129
20	1	L	D6	10	BONOS 1.4% 31/01/2020	Spanish Treasury	067	31/01/20	242	5,800,000	1	39,154
20	1	NL	3A		SGSS FONDINPS EUR FONDINPS EUR				242	718,353	1	718,353
20	1	L	H3	10	GOLDMAN SACHS FRN 29/10/2019	Goldman Sachs	069	29/10/19	242	500,000	0	733
20	1	L	H3	10	EIB 2.1% 30/06/2016 MULTI STEP CPN	European Investment Bank	999	30/06/16	242	590,000	1	6,195
20	1	L	H3	10	SAP FRN 20/11/2018	SAP SE	094	20/11/18	242	210,000	0	91
20	1	L	H3	10	CASSA DP 1% 26/01/2018	Cassa Depositi e Prestiti Spa	086	26/01/18	242	320,000	0	307
20	1	L	B7	10	AT&T FRN 04/06/2019	AT&T	069	04/06/19	242	600,000	0	320
					Total F.DO PENSIONE FONDINPS A GARANZIA							898,195
					Total Fondo Pensione Chiuso Fondinps							898,195
					Grand total							75,996,904

(1) Fund order no.

(4) Listing market: based on the coding of the regulated markets as per the technical specifications for IT data transmission

(2) Investment line: indicate the order number assigned to each investment line in each fund (to be maintained in subsequent communications)

(5) for the remaining assets and liabilities, enter the codes pursuant to Annex 3 to Circ. 474 of 21 February 2002

(3) Enter L for securities traded on regulated markets and NL for the others

(6) Counterparty or issuer country code (source: U.I.C.)

(7) Currency code (source: U.I.C.)

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Details of units by pension fund and investment line

(Amounts in €)

(1)	(2)	Investment line (3)	No. of units at 1 January	No. of units issued	No. of units cancelled	No. of units at 31 December	Unit value at 31 December	Net assets allocated to benefits (4)	Additional provisions (*)
1	1	PREVI BOND	767,071	77,245	43,610	800,706	18	14,751,791	1,215,245
1	2	PREVI GEST	773,622	47,078	46,342	774,358	18	14,003,185	1,040,450
1	3	PREVI MIX	1,830,881	54,983	126,406	1,759,458	15	26,177,807	0
1	4	PREVI CAPITAL	210,522	21,126	14,770	216,878	16	3,534,821	56,996
1	5	PREVI EUROPA	410,725	32,907	29,083	414,549	20	8,446,014	0
1	6	PREVI GLOBAL	215,254	17,067	9,362	222,959	20	4,542,948	0
		Total Fondo Pensione Aperto SAI	4,208,075	250,406	269,573	4,188,908	107	71,456,566	2,312,691
2	1	F. PREVIDENTE AZIONARIA	4,272,350	204,828	388,566	4,088,612	14	55,552,614	0
2	2	F. PREVIDENTE BILANCIATA	2,354,479	146,428	151,498	2,349,409	16	37,358,341	0
2	3	F. PREVIDENTE OBBLIGAZIONARIA	1,416,639	128,694	73,715	1,471,618	18	25,835,631	0
2	4	F. PREVIDENTE MONETARIA	350,786	20,027	38,881	331,932	14	4,626,473	0
2	5	F. PREVIDENTE MONETARIA GARANTITA	721,290	112,081	47,949	785,422	17	13,142,011	937,374
		Total Fondiaria Previdente	9,115,544	612,058	700,609	9,026,993	79	136,515,070	937,374
3	1	C. PREVIDENZA AZIONARIO TECNICO	1,725,585	122,414	376,092	1,471,907	12	17,397,814	0
3	2	C. PREVIDENZA BIL. TECNICO	1,925,823	101,610	413,836	1,613,597	13	20,665,993	0
3	3	C. PREVIDENZA OBBL. TECNICO	429,980	31,874	107,339	354,515	17	6,250,424	0
3	4	C. PREVIDENZA GARANTITO TECNICO	1,392,941	164,078	243,865	1,313,154	17	21,816,285	1,047,561
3	5	C. PREVIDENZA PREMIUM-TFR	307,976	135,261	40,052	403,185	13	5,300,437	0
		Total Conto Previdenza	5,782,305	555,237	1,181,184	5,156,358	72	71,430,953	1,047,561
4	1	UNIPOL PREVIDENZA A	2,288,781	305,948	135,480	2,459,249	19	46,331,841	59
4	2	UNIPOL PREVIDENZA B	5,209,196	582,689	279,400	5,512,485	18	100,629,677	0
4	3	UNIPOL PREVIDENZA C	2,396,984	198,977	159,730	2,436,231	18	42,740,856	0
4	4	UNIPOL PREVIDENZA D	3,873,648	293,576	258,604	3,908,620	15	59,720,786	0
		Total Unipol Previdenza	13,768,609	1,381,190	833,214	14,316,585	70	249,423,160	59
5	1	UNIPOL INSIEME VALORE	1,246,544	145,639	117,448	1,274,735	15	18,499,827	0
5	2	UNIPOL INSIEME SVILUPPO	1,852,680	216,678	169,398	1,899,960	15	29,421,025	0
5	3	UNIPOL INSIEME CRESCITA	3,257,284	401,478	314,145	3,344,617	16	52,893,034	0
5	4	UNIPOL INSIEME PROTEZIONE ETICA	4,503,718	595,262	318,218	4,780,762	16	74,318,855	0
		Total Unipol Insieme	10,860,226	1,359,057	919,209	11,300,074	62	175,132,741	0
6	1	UNIPOLSAI BOND TECNICO (Former Milano)	649,736	82,219	44,055	687,900	14	9,738,287	1,116,631
6	2	UNIPOLSAI EUROPA TECNICO (Former Milano)	217,990	17,953	11,445	224,498	13	3,015,108	0
6	3	UNIPOLSAI GEST TECNICO (Former Milano)	471,282	67,373	56,143	482,512	14	7,002,938	631,991
6	4	UNIPOLSAI GLOBAL TECNICO (Former Milano)	241,529	20,012	10,185	251,356	14	3,603,432	0
6	5	UNIPOLSAI MIX TECNICO (Former Milano)	271,413	27,085	7,161	291,337	13	3,833,775	0
6	6	UNIPOLSAI PREMIUM-TFR (former Milano)	242,274	25,277	15,691	251,860	13	3,343,091	0
		Total Fondo Pensione Aperto UnipolSai	2,094,224	239,919	144,680	2,189,463	81	30,536,631	1,748,622
7	1	FONDO PENSIONE COMETA	52,252,688	7,596,369	3,710,199	56,138,858	14	794,349,870	3,687,377
		Total Cometa	52,252,688	7,596,369	3,710,199	56,138,858	14	794,349,870	3,687,377
8	1	FONDO PENSIONE ARCO GAR.	4,214,829	645,910	346,752	4,513,987	12	54,791,745	77
		Total Arco	4,214,829	645,910	346,752	4,513,987	12	54,791,745	77
9	1	FONDO PENSIONE POSTE GAR.	26,416,134	4,758,265	1,031,845	30,142,554	13	385,140,876	14
		Total Poste	26,416,134	4,758,265	1,031,845	30,142,554	13	385,140,876	14
10	1	FONDO PENSIONE ALIFOND GAR.	9,900,503	2,005,308	682,526	11,223,285	12	135,644,320	260
		Total Alifond	9,900,503	2,005,308	682,526	11,223,285	12	135,644,320	260
11	1	FONDO PENSIONE BYBLOS GAR.	8,854,096	1,377,289	558,043	9,673,342	15	146,109,231	29,810
		Total Byblos	8,854,096	1,377,289	558,043	9,673,342	15	146,109,231	29,810
12	1	FONDO PENSIONE PRIAMO GAR.	17,957,652	2,977,065	849,758	20,084,959	13	254,606,562	1
		Total Priamo	17,957,652	2,977,065	849,758	20,084,959	13	254,606,562	1
13	1	FONDO PENSIONE TELEMACO	4,652,603	801,767	289,976	5,164,394	13	65,685,657	135,668
		Total Telemaco	4,652,603	801,767	289,976	5,164,394	13	65,685,657	135,668
14	1	FONDO PENSIONE CARIGE GAR.	1,502,455	0	1,502,455	0	0	0	0
		Total Carige	1,502,455	0	1,502,455	0	0	0	0
15	1	FONDO PENSIONE FILCOOP GAR.	1,650,106	307,441	0	1,957,547	12	24,093,784	0
		Total Filcoop	1,650,106	307,441	0	1,957,547	12	24,093,784	0
16	1	FONDO PENSIONE FONDAPI GAR.	6,875,447	1,069,810	612,974	7,332,283	12	90,848,699	668
		Total Fondapi	6,875,447	1,069,810	612,974	7,332,283	12	90,848,699	668
17	1	FONDO ISTITUTO VALLE D'AOSTA GAR.	3,937,483	0	319,793	3,617,690	10	37,813,389	0
		Total Valle D'Aosta	3,937,483	0	319,793	3,617,690	10	37,813,389	0
18	1	F.do Previmoda a Garanzia	7,662,587	1,391,570	1,041,657	8,012,500	12	98,386,286	9
		Total Previmoda	7,662,587	1,391,570	1,041,657	8,012,500	12	98,386,286	9
19	1	FONDO PENSIONE FON.TE gar.	36,120,490	6,366,905	2,337,586	40,149,809	13	518,561,748	57

UnipolSai Assicurazioni S.p.A.

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Details of units by pension fund and investment line

(Amounts in €)

(1)	(2)	Investment line (3)	No. of units at 1 January	No. of units issued	No. of units cancelled	No. of units at 31 December	Unit value at 31 December	Net assets allocated to benefits (4)	Additional provisions (*)
		Total Fonte	36,120,490	6,366,905	2,337,586	40,149,809	13	518,561,748	57
20	1	F.DO PENSIONE FONDINPS A GARANZIA	0	5,714,994	55,178	5,659,816	11	64,807,342	0
		Total Fondo Pensione Chiuso Fondinps	0	5,714,994	55,178	5,659,816	11	64,807,342	0
		Grand total						3,405,334,630	

(1) Fund order no.

(2) Investment line: indicate the order number assigned to each investment line
in each fund (to be maintained in subsequent communications)

(3) Enter the unencrypted description of the type of investment line (ex. Azionaria (Equity), Bilanciata (Balanced), Garantita (Guaranteed))

(4) The grand total of the column must be equal to item 10 of Model 3

(*) Enter the additional provisions for only the unguaranteed investment lines whose management technique requires the establishment of such provisions

MODEL 4

UnipolSai Assicurazioni S.p.A.

**ANNUAL STATEMENT OF ASSETS
COVERING TECHNICAL PROVISIONS PURSUANT TO ART. 37 OF LEGISLATIVE DECREE 209/05**

2014

(amounts in €)

TECHNICAL PROVISIONS		At the end of 2014		At the end of the previous year					
Technical provisions to be covered		5	15,969,246,582	6	16,952,771,203				
DESCRIPTION OF ASSETS	Maximum limits	Amount at the end of 2014		Amount at the end of the previous year					
		Amounts	%	Amounts	%				
A INVESTMENTS									
A.1 Debt securities and other similar securities									
A.1.1a	Securities issued or guaranteed by Member States of the European Union or OECD countries, or issued by local entities or public entities of Member States or international organisations in which one or more Member States participate in, traded on a regulated market;	9	7,553,390,818	10	47.30	11	8,145,055,581	12	48.05
A.1.1b	Securities issued or guaranteed by Member States of the European Union or OECD countries, or issued by local entities or public entities of Member States or international organisations in which one or more Member States participate in, not traded on a regulated market;	13	29,201,497	14	0.18	15	46,178,363	16	0.27
A.1.2a	Bonds or other similar instruments traded on a regulated market;	17	3,092,507,360	18	19.37	19	2,497,327,796	20	14.73
A.1.2b	Bonds or other similar instruments not traded on a regulated market, issued by financial companies or institutions with registered offices in Member States of the European Union or OECD countries, whose financial statements are certified by duly authorised independent auditors;	21	75,657,895	22	0.47	23	34,813,975	24	0.21
A.1.2c	Bonds or other debt securities issued pursuant to Art. 157, paragraph 1, of Legislative Decree 163/2006 by project consortia pursuant to Art. 156, by companies holding a public-private partnership agreement pursuant to Art. 3, paragraph 15-ter of said decree, concession holders for public works for the construction and management of roadway, railway, port, airport, hospital and telecommunications infrastructure and the generation and transport of energy and energy sources, as well as companies pursuant to Art. 157, paragraph 4 of Legislative Decree 163/2006, whose financial statements are subject to certification by duly authorised independent auditors. This class includes bonds and other debt securities which are guaranteed pursuant to Art. 157, paragraph 3, of Legislative Decree 163/2006;	3%	0	513	0.00	514	5,487,285	515	0.03
A.1.2d	Bonds, bills of exchange and similar instruments pursuant to Art. 32, paragraph 26-bis of Decree Law 82 of 22 June 2012, even if not for trading on a regulated market or multilateral trading systems and even if unrated.	3%	0	517	0.00	518	0	519	0.00
	<i>of which non-traded securities</i>		0	521	0.00	522	0	523	0.00
A.1.3	Other bonds or other similar instruments, different from those indicated in the previous points, provided they have residual maturity of less than one year;		0	25	0.00	26	0	27	0.00
A.1.4	Units of Italian and EU UCITS;		19,983,717	29	0.13	30	6,350,903	31	0.04
A.1.5	Repurchase agreements, with obligation to repurchase and deposit the securities;	20%	0	33	0.00	34	0	35	0.00
A.1.8	Prepayments of interest on securities to cover technical provisions.		106,785,807	49	0.67	50	105,841,284	51	0.62
A.1.9	Debt securities relating to securitisations not for trading on a regulated market or multilateral trading systems and even if unrated. [A.1.9 = A.1.9a) + A.1.9b) + A.1.9c)]	5%	0	525	0.00	526	0	527	0.00
A.1.9a)	Debt securities relating to securitisations of loans pursuant to Art. 1, paragraph 1 of Law 130 of 30 April 1999, not required to be rated pursuant to macroclass A1		0	533	0.00	534	0	535	0.00
A.1.9b)	Debt securities relating to securitisations realised through the subscription or purchase of bonds and similar instruments, or financial bills of exchange, excluding equity instruments, hybrid and convertible securities pursuant to Art. 1, paragraph 1-bis of Law 130 of 30 April 1999.		0	537	0.00	538	0	539	0.00
A.1.9c)	Debt securities relating to securitisations of loans granted by securitisation companies to parties other than individuals or micro-enterprises pursuant to Art. 1, paragraph 1 of Law 130 of 30 April 1999.		0	541	0.00	542	0	543	0.00
	<i>of which non-traded securities</i>		0	529	0.00	530	0	531	0.00
	TOTAL A.1		10,877,527,094	53	68.12	54	10,841,055,187	55	63.95
	<i>of which structured securities (a)</i>		2,202,666,243	501	13.79	502	1,811,537,625	503	10.69
	<i>of which securitisations (b)</i>		62,808,524	505	0.39	506	62,355,306	507	0.37
	<i>Total (a) + (b)</i>		2,265,474,767	509	14.19	510	1,873,892,931	511	11.05
A.2 Loans									
A.2.1	Mortgages and mortgage-backed interest-bearing loans or those backed by bank or insurance guarantees, or by other suitable government guarantees or guarantees provided by local entities;	20%	0	545	0.00	546	0	547	0.00
A.2.2	Unsecured direct loans granted to parties other than individuals or micro-enterprises. [A.2.2 = A.2.2a) + A.2.2b) + A.2.2c) + A.2.2d)]	5%	0	549	0.00	550	0	551	0.00
A.2.2a)	Direct loans selected by a bank or financial intermediary, meeting all the requirements concerning borrower quality and the relationship with the financial intermediary.	5%	0	553	0.00	554	0	555	0.00
A.2.2b)	Direct loans selected by a bank or financial intermediary, not meeting only the requirements concerning the borrower.	2.5%	0	557	0.00	558	0	559	0.00
A.2.2c)	Direct loans selected by a bank or financial intermediary, not meeting all the requirements concerning borrower quality and the relationship with the financial intermediary.	1%	0	561	0.00	562	0	563	0.00
A.2.2d)	Direct loans not selected by a bank or financial intermediary.	**	0	565	0.00	566	0	567	0.00
A.3 Equity instruments and other similar securities									
A.3.1a	Shares traded on a regulated market;		308,776,666	61	1.93	62	784,382,146	63	4.63
A.3.1b	Bank of Italy shares, units of cooperative companies or limited liability companies and shares not traded on a regulated market, issued by companies with registered offices in Member States of the European Union or OECD countries, whose financial statements are certified by duly authorised independent auditors;		396,000,000	65	2.48	66	543,574,548	67	3.21
A.3.3	Units of Italian and EU UCITS		231,046,793	73	1.45	74	22,727,050	75	0.13
A.3.4	Shares of closed AIF traded on a regulated market.	5%	0	77	0.00	78	269,401	79	0.00
	Total A.3		935,823,459	81	5.86	82	1,350,953,145	83	7.97
A.4 Real Estate Segment									
A.4.1	Land, buildings and beneficial property rights - un-mortgaged portions:		1,783,343,748	85	11.17	86	1,882,328,113	87	11.10
A.4.2	Property leased out;	10%	0	89	0.00	90	0	91	0.00
A.4.3	Investments in real estate companies which the company controls pursuant to Art. 72, paragraph 1 of the Decree, with the exclusive purpose of building or managing residential construction for non-luxury property or property for industrial or commercial use or for agricultural business, in the amount recognised in the financial statements up to the economic value assigned to the property in proportion to the amount of share capital held, net of the amount of liabilities recognised in the financial statements of the real estate company corresponding to the value of the investment held.		881,248,753	93	5.52	94	1,027,426,532	95	6.06
	<i>to be carried forward</i>		14,477,943,054	93	90.66	94	15,101,762,977	95	89.08

			amount carried forward			14,477,943,054	90.66		15,101,762,977	89.08	
A.4.4	Units of Italian Real Estate AIF.	10%	97		499,375,146	98	3.13	99	519,836,266	100	3.07
	Total A.4	40%	101		3,163,967,647	102	19.81	103	3,429,590,911	104	20.23
A.5	Alternative investments										
A.5.1a	Units of open Italian and EU AIF that mainly invest in the bond segment.		301		0	302	0.00	303	0	304	0.00
A.5.1b	Units of open Italian and EU AIF that mainly invest in the equity segment.		305		0	306	0.00	307	0	308	0.00
A.5.2a	Units of closed Italian and EU AIF not traded in a regulated market and in reserved Italian AIF.		309		93,675,676	310	0.59	311	107,126,255	312	0.63
A.5.2b	Units of other open Italian and EU AIF different from the previous classes.		313		203,690,176	314	1.28	315	17,618,188	316	0.10
	Sub-total A.5.2a+A.5.2b	5%	317		297,365,852	318	1.86	319	124,744,443	320	0.74
	Total A.5	10%	321		297,365,852	322	1.86	323	124,744,443	324	0.74
	Sub-total A.1 + A.5.1a	85%	325		10,877,527,094	326	68.12	327	10,841,055,187	328	63.95
	Sub-total A.3+A.5.1b+A.5.2a+A.5.2b	25%	329		1,233,189,311	330	7.72	331	1,475,697,588	332	8.70
	TOTAL A		105		15,274,684,052	106	95.65	107	15,746,343,686	108	92.88
B	RECEIVABLES										
B.1	Receivables from reinsurers net of debt items, including portions of technical provisions borne by reinsurers, duly documented, up to 90% of their amount;		109		220,000,000	110	1.38	111	426,000,000	112	2.51
B.2	Deposits and receivables net of debt items with ceding companies, duly documented, up to 90% of their amount;		113		0	114	0.00	115	0	116	0.00
B.3.1	Receivables from policyholders, net of debt items, arising from direct insurance business, in the amount effectively due by less than 3 months;		117		235,000,000	118	1.47	119	280,000,000	120	1.65
B.3.2	Receivables from intermediaries, net of debt items, arising from direct insurance business and reinsurance, in the amount effectively due by less than 3 months;		121		200,000,000	122	1.25	123	285,000,000	124	1.68
B.4	Receivables arising from bailout or subrogation;	3%	125		0	126	0.00	127	0	128	0.00
B.5	Tax credits, definitively verified or for which the statute of limitations for assessment has expired.	5%	129		0	130	0.00	131	0	132	0.00
B.6	Receivables from guarantee funds net of debt items;	5%	133		0	134	0.00	135	0	136	0.00
B.7	Receivables from centralised treasury management of the group, from the company assigned to carry out such management;	5%	401		0	402	0.00	403	0	404	0.00
	TOTAL B		137		655,000,000	138	4.10	139	991,000,000	140	5.85
C)	OTHER ASSETS										
C.1	Property, plant and equipment used for corporate business, other than land and buildings, up to the limit of 30 percent of the adjusted carrying amount of the related accumulated depreciation;		141		0	142	0.00	143	0	144	0.00
C.2	Property, plant and equipment not used for corporate business, other than land and buildings, duly documented, up to the limit of 10 percent of the carrying amount;		145		0	146	0.00	147	0	148	0.00
	Sub-total C.1+C.2	5%	149		0	150	0.00	151	0	152	0.00
C.3	Acquisition commissions to be amortised, up to the limit of 90 percent of their amount;		153		24,000,000	154	0.15	155	2,776,000	156	0.02
C.4	Prepayments of rental income, up to the limit of 30 percent of their amount;		157		0	158	0.00	159	0	160	0.00
	TOTAL C		161		24,000,000	162	0.15	163	2,776,000	164	0.02
	TOTAL B + C- B.1	25%	165		459,000,000	166	2.87	167	567,776,000	168	3.35
D)	Bank deposits, deposits with other financial institutions or any other institution authorised by the competent supervisory authorities to receive deposits, net of debt items;	15%	169		15,562,530	170	0.10	171	212,950,530	172	1.26
E	Other asset categories authorised by ISVAP pursuant to Art. 38, paragraph 4 of Legislative Decree 209/05;		173		0	174	0.00	175	0	176	0.00
	GRAND TOTAL HEDGING ASSETS		177		15,969,246,582	178	100.00	179	16,953,070,216	180	100.00
	Sub-total A.1.1b + A.1.2b + A.1.2d* + A.1.3 + A.1.9* + A.3.1b + A.5.2a + A.5.2b	10%	181		753,225,244	182	4.72	183	749,311,329	184	4.42

(*) For the purposes of the 10% limit, regarding Classes A.1.2d and A.1.9, only securities not traded on a regulated market or multilateral trading systems are considered

(**): This limit is subject to specific IVASS authorisation.

Details of commitments and hedging assets, broken down by currency

(amounts in €)

CURRENCY	EXCHANGE RATE (1)	TECHNICAL PROVISIONS	HEDGING ASSETS
<u>European Economic Area</u>			
EURO	1.000	15,955,005,266	15,130,520,719
Danish Krone	7.445	20,307	
Swedish Krona	9.393	4,932	
UK Pound	0.779	1,036,576	271,286,866
Czech koruna	27.735	24,925	10,293,700
Hungarian forint	315.540	267,392	
Lithuanian litas			
Polish zloty	4.273	665,790	
New Romanian leu			
New Bulgarian lev			
Norwegian krone	9.042		18,230,498
Islandic krona			
Liechtenstein frank			
<u>Non-EU countries</u>			
Swiss Franc	1.202	8,052,241	12,638,145
US Dollar	1.214	4,097,493	469,836,063
Canadian Dollar	1.406	36	28,741,237
Australian Dollar	1.483	1,761	
New Zealand Dollar	1.553		27,699,354
Japanese Yen			
Saudi riyal			
Turkish lira			
Hong Kong Dollar			
South African rand	14.035	9,807	
Tunisian dinar	2.260	53,987	
Moroccan dirham	10.980	6,069	
Singapore Dollar			
TOTAL 2)		15,969,246,582	15,969,246,582

- (1) The amounts of technical provisions and hedging assets are converted at the exchange rate at the end of the reference year for the currency in which the communication is performed, including the assets acquired subsequent to that date.
- (2) Total technical provisions equal the amount of item 5 of the annual statement of assets covering technical provisions. The total of these assets equals item 177 of said statement.

The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

_____ (**)

Fabio Cerchiali

_____ (**)

_____ (**)

Statutory auditors

Giuseppe Angiolini

Sergio Lamonica

Giorgio Loli

Space reserved for certification of filing by the Office of the Register of Companies.

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

List of properties

LIST OF PROPERTIES
(Amounts in €)

Property type	Property code	Address	Carrying amount 01/01/2014	Purchases e other increases	Write-backs and reversals of impairment losses	Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2014	Current value 31/12/2014	Total depreciation	Total write-backs	Total write-downs
I	4200	Al - Alessandria - Via Spalto Marengo 11	182								5	111	116	71	83
I	4138	An - Ancona - Via 29 Settembre 2	529								16	337	405	193	359
I	7771	An - Ancona - Via De Gasperi 78/A	46								1	24	123	22	38
I	0001	Ba - Bari - Via Carulli 14/20		555							3	203	1.280	352	299
I	4300	Ba - Bari - Via Sparano Da Bari	4.554								137	3.549	4.221	1.005	21
I	4081	Bo - Bologna - Via Stalingrado 45-53	103.658	714					1.151		2.520	74.026	81.435	29.195	48.178
I	4297	Bo - Crepellano - Via 2 Agosto 1980	5.507								85	3.498	3.862	2.010	197
I	4349	Bo - Bologna - Via Del Gonnio 1	3.394		71		5.549				113	8.425	6.484	589	1.103
I	4351	Bo - Bologna - Via Calzoni 8	13.815		108						382	11.242	9.973	2.681	953
I	4359	Bo - Bologna - Piazza Della Costituzione 2	16.751	220			171				398	14.590	13.750	2.553	32
I	7383	Br - Brindisi - Via Amena 16				134					72	222	62	62	129
I	2233	Bs - Brescia - Via Solferino 11				383					2	267	430	115	
I	7715	Bs - Brescia - Piazzale Della Stazione 63	265								8	182	264	83	56
I	0294	Ca - Selargius - Località Piana - Via Peretti S.N.C.	1.565								39	721	1.019	844	
I	1003	Ca - Cagliari - Viale Diaz 29				656					3	285	2.510	371	194
I	0313	Ct - Alba - Corso Langhe 7				85					0	72	90	13	
I	2043	Ct - Cremona - Piazza S. Antonio Maria Zaccaria 7				367					1	344	828	23	52
I	0002	Ct - Catania - Via Torino 75				2.141					11	612	1.790	1.529	20
I	0042	Ct - Catania - Via Del Bosco 298/A	11								0	3	7	8	5
I	0233	Ct - Catania - Via G. Castorina 43				386					2	143	500	242	197
I	1004	Ct - Catania - Corso Italia 72			5	741					4	325	2.220	421	372
I	7387	Ct - Catania - Via Castiglione 5	525								16	278	676	248	208
I	4380	Fe - Forlì - Via Pietro Maroncelli 10	1.102	32							25	1.049	1.052	85	
I	0357	Fe - Ferrara - C. So. Erocle D'Esse 6/A		435							2	401	395	34	
I	4185	Fe - Ferrara - P. Tia Toti 10-12/Via Piave 14	262								8	213	246	49	95
I	0397	Fi - Firenze - Via Toscanelli / P.Za Della Libertà 9/11			16	697					2	647	681	66	112
I	4332	Fi - Firenze - Via Alemanni 41	4.903	35							92	3.837	3.851	1.101	3.990
I	5411	Fi - Firenze - Via Lorenzo Il Magnifico 80	739								17	212	838	528	216
I	2236	Ge - Genova - Via Roccaagliata Ceccardi 1	843								25	484	880	359	
I	4069	Ge - Genova - Via Xx Settembre 1	2.068								62	1.344	1.714	724	1.228
I	7356	Ge - Genova - Via Sottoripa 1/A	1.610								48	972	1.463	638	
I	2077	Li - Livorno - Via E.Mayer 7				98					0	87	320	11	51
I	2246	Mb - Monza - Via Campiero 8	342								10	145	360	198	
I	4362	Me - Messina - Via Xxvii Luglio 195	844								19	515	571	329	1.103
I	0300	Mi - Milano - Via Mannin 37				2.068					52	1.882	2.880	186	
I	1006	Mi - Milano - Via Isonzo 2 / C. So. Lodi 38	37								1	11	30	26	22
I	2238	Mi - Milano - P.Za De Angeli 7-9 / Trivulzio 3 / V. Frua 22	2.277								68	963	2.640	1.314	
I	2244	Mi - Milano - Via Rasori 2		4							0	2	8	3	
I	4357	Mi - San Donato Milanese - Via Dell'Unione Europea 3	114.851	528			8.211				2.847	103.462	107.780	20.128	1.499
I	5425	Mi - Milano - Corso Di Porta Vittorina 9		150			12.832				296	9.403	19.385	3.579	1.789
I	7207	Mi - Milano - Galleria Unione 3	24								1	12	14	12	
I	7701	Mi - Milano - Piazza Missori 2				1.853					42	1.438	3.177	415	589
I	7734	Mi - Milano - Via Unione 1	39		0						1	17	27	22	3
I	0440	Na - Napoli - Centro Direzionale Lotto C2				3.813					19	3.416	3.565	398	106
I	2247	No - Novara - Via Baluardo Lamarmora 19	121								4	51	56	70	
I	2154	Pe - Piacenza - Piazza Cavalli, 7				103					23	447	559	313	153
I	4326	Pg - Pisa - Via Manzoni 11	760			927					23	843	1.460	83	33
I	0122	Pi - Pisa - Via Puccini 14	42								1	20	166	23	32
I	2148	Pt - Parma - Borgo Goldoni 1				202					1	182	491	20	121
I	4378	Pt - Parma - Via Saffi 82/B	996								17	937	933	59	210
I	2248	Pt - Pistoia - Via S. Andrea 49	146								4	58	118	88	
I	4377	Ra - Ravenna - Via Fiorentina 106	458								14	417	441	41	74
I	0012	Re - Reggio Calabria - Via Ibcio 1				255					1	126	466	129	66
I	0147	Rm - Roma - Viale Umanesimo 304-308	59								2	34	108	25	32
I	4272	Rm - Roma - Piazza Esquilino 5/Via Furini 5	17.934	168		2.749					404	16.709	19.693	4.142	11.191
I	4361	Rm - Roma - Piazza Esquilino 12/Via Furini 17	35.594	176							769	30.586	30.131	5.184	3.948

LIST OF PROPERTIES
(Amounts in €)

Property type	Property code	Address	Carrying amount 01/01/2014	Purchases e other increases	Write-backs and reversals of impairment losses	Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2014	Current value 31/12/2014	Total depreciation	Total write-backs	Total write-downs
1	0130	Ri - Rimini - Via Roma 102				53					0	48	260	5	42
1	7365	Sp - La Spezia - Viale Italia 210/6	299								9	161	338	138	
1	0152	Ss - Sassari - Via Roma 172-176				216					1	197	340	19	46
1	7556	Ss - Sassari - Piazza Castello 13	60								2	28	188	32	5
1	0008	To - Moncalieri - Via F. Pasigione 18	4.748								124	1.289	2.470	3.459	2.268
1	0168	To - Torino - V. S. Da Padova 2/Matteotti 51		100		2.335					10	1.817	4.210	618	768
1	2219	To - Torino - Corso Trapani 7/D	4.807						4.807		100				2.010
1	7560	To - Torino - Corso Vittorio Emanuele 8, 3	921			2.234					9	2.075	2.003	159	486
1	0533	Ts - Trieste - Via Carducci 29				1.527					28	475	786	446	501
1	0502	Ud - Udine - Via Poscolle,71 - M.V. Olpe,5				423					29	1.425	1.663	103	
1	2200	Va - Varese - Via Carcano, 2				165					2	372	457	51	40
1	5448	Ve - Mestre - Corso Del Popolo 125	512								15	397	562	114	96
1	7568	Vi - Vicenza - Via Firenze 7-13	79								2	31	141	48	67
1	2249	Vt - Viterbo - Corso Porta Nuova 60				487					2	314	520	173	
2	0478	Ag - Sciacca - C. So V. Emanuele,87	97								3	87	107	10	8
2	0201	Al - Tortona - Via Carducci 25	93								3	85	270	8	74
2	0266	Al - Novi Ligure - Via Garibaldi 91/D	181								5	165	180	16	
2	0314	Al - Alessandria - Corso Crimea 25	272								8	231	270	41	
2	2002	Al - Alessandria - Via Fat' Di Bruno N. 49	92								3	84	150	8	
2	2254	Al - Alessandria - Via Trotti 44/46	169								5	153	170	15	
2	0027	An - Ancona - Via Rismondo 14	109								3	99	720	10	87
2	0315	An - Ancona - Corso Garibaldi 101	1.260								38	1.071	1.098	189	
2	0415	An - Jesi - Via Dell' Asilo 1	260								6	175	219	20	49
2	2003	An - Ancona - Via Marsala, 21	44								1	37	160	7	15
2	4337	An - Ancona - Via Pizzicoli 60	316								3	306	324	10	44
2	4372	An - Ancona - Centro Direzionale Baraccola	1.172								35	1.032	1.069	140	576
2	4382	An - Ancona - Via Mamiani 4-6	50	940							12	978	1.013	12	
2	0317	Ap - Ascoli Piceno - Via Vidaciglio 17	112								3	71	372	41	94
2	7555	Ap - San Benedetto Del Tronto - Via De Gasperi 51	260								8	221	284	39	
2	0073	Aq - L'Aquila - Via Della Genca 33	55								2	34	209	21	48
2	0318	Aq - L'Aquila - C. So Federico II 60	74				170				2	67	250	7	55
2	0417	Aq - L'Aquila - Via Roma 26	170								3				
2	0438	Ar - Montevarchi - Via Roma 26	206								6	182	188	25	85
2	2004	Ar - Arezzo - Via Xv Aprile 18/34	128								4	115	111	13	69
2	0001	Ba - Bari - Via Carulli 14/20	230								7	209	430	21	37
2	1041	Ba - Bari - Via A. Da Bari 27	555						555		14				
2	2007	Ba - Bari - Via Abate Gimma 171	88								11	320	365	36	161
2	4376	Ba - Bari - C. So Cavour	34								3	80	260	8	78
2	0267	Bg - Seriate - Via Palermo / Via Italia 83	243								1	31	43	3	
2	0423	Bg - Lovere - Via S. Maria 35	109								7	221	350	22	
2	2009	Bg - Verdellino - App.To A - P.Zza Degli Affari,20	136					11			3	98	132	11	46
2	0033	Bi - Biella - Via Angelo Maj, 14/D	303								4	111	111	14	10
2	0323	Bi - Biella - Piazza 1 Maggio 10	118								9	253	460	50	
2	0351	Bi - Cossato - Via Paietta 8	328								4	108	280	11	99
2	0501	Bi - Trivero - Località Pozzone / Via Provinciale 195	132								10	293	299	35	66
2	2013	Bi - Biella - Via Nazario Sauro 4	52								4	110	105	25	71
2	7380	Bi - Biella - Via Gramsci 21	151								2	47	150	5	48
2	2257	Bi - Belluno - Via Feltrina 244	57								5	122	143	30	52
2	0218	Bo - Bologna - Via Procaccini 17/G	137								2	52	120	5	
2	0263	Bo - Castel Maggiore - Via Gramsci 192	208								4	125	220	12	9
2	0324	Bo - Bologna - Via Rizzoli 3	710								6	189	380	19	
2	0413	Bo - Imola - Via Cavour 37	134								21	637	874	73	133
2	1042	Bo - Bologna - Via Rizzoli 1 - Via Orefici 2	1.486								4	120	156	14	13
2											45	1.336	1.682	149	450

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2	2185	Bo - San Lazzaro Di Savena - Via Jussi 8	102								93	220		9	14
2	2300	Bo - Bologna - Via Ugo Bassi 4-V. Terribilia 4-V. Della Zaccia 2	39.184	25		1.151		5.673			32.151	31.700	1.385	1.385	16.394
2	4081	Bo - Bologna - Via Salingrado 45-53	8.709	53						235	7.510	8.262	2.403	4.609	
2	4239	Bo - Bologna - Via Bignard 5	540							16	489	505	50	328	31
2	4253	Bo - Bologna - Via Mentana 2	2.833							85	2.578	2.833	255	808	
2	4257	Bo - Bologna - Via Zaigo 2/2	654								654	1.559			
2	4294	Bo - Bologna - Via Zaechi 1-3	728							0	726	1.289	1	1	
2	4298	Bo - Bologna - Via Marziale 17-19-23-31	1.654								1.654	3.016			
2	4310	Bo - Bologna - Via Rolli 7-9	787								787	1.492			
2	4338	Bo - Bologna - Via Don Beletti/Ronciglio	15							0	14	17	2	9	4
2	4349	Bo - Bologna - Via Del Gomito 1	12.315	224					5.549	273	6.534	5.028	456	866	
2	4355	Bo - Bologna - Viale Masini 26-56	6.589								6.589	7.453			
2	4356	Bo - Bologna - Viale Majani 2	2.619							78	2.355	2.462	264	551	487
2	4358	Bo - Bologna - Via Del Piasno 52	7.976	4.505						150	11.572	10.352	909	688	11.853
2	4359	Bo - Bologna - Piazza Della Costituzione 2	68.305	735					171	1.605	64.110	60.420	4.758	131	
2	4365	Bo - Bologna - Piazza Della Costituzione 2	21.066							401	19.573	20.301	1.493		4.551
2	4366	Bo - Bologna - Via Furini 12	20.788							355	14.855	14.970	1.671	5.236	11.663
2	4374	Bo - Bologna - Via Marconi 1	1.812					4.261		53	1.612	1.780	200		632
2	7381	Bo - Bologna - Via Delle Lanne 114	828	27						26	441	640	414	216	
2	8100	Bo - Bologna - Via Delle Lanne 112	880							23	519	555	361		220
2	4196	Br - Brindisi - Via Tor Pisana 182	163							5	148	202	15	76	
2	7383	Br - Brindisi - Via Amena 16	253				119		134						
2	0329	Bs - Brescia - Via Iv Novembre 1	513							15	463	523	50	299	
2	0344	Bs - Chiari - Via Matifoni 15	246							7	221	277	26	14	
2	0427	Bs - Manerbio - Via S. Rocco 34	252							8	214	220	38		
2	0527	Bs - Manerbio - Via Luzzago 34	4							0	3	10	0		
2	2014	Bs - Dario Boario Terme - Viale Repubblica, 27	78							2	67	220	11	59	
2	2233	Bs - Brescia - Via Solferino 11	383						383					61	
2	2238	Bs - Brescia - Via Xx Settembre 32	937							28	852	960	85		11
2	4370	Bs - Brescia - C.so Bazzoli 45 - Via Aldighi	1.116							33	1.015	1.601	100		
2	7715	Bs - Brescia - Piazzale Della Stazione 63	201							6	161	234	40	42	
2	0326	Bz - Bolzano - Via Manc 25 Via Diaz 22	24							1	22	28	2	9	
2	2018	Bz - Bolzano - Via Perathoner 5	114							3	103	350	11	96	20
2	2083	Bz - Merano - Via Mainardo 52	111							3	101	170	10	7	
2	0037	Ca - Cagliari - Viale Campagna 27	80							2	73	220	7	18	
2	0294	Ca - Selargius - Località Planu - Via Peretti S.N.C.	55							1	51	72	4		
2	0330	Ca - Cagliari - Via Cima 8	422							13	345	357	76	79	59
2	1003	Ca - Cagliari - Viale Diaz 29	656						656						
2	2024	Ca - Cagliari - Piazza Salento 9/10	337							10	293	450	44		96
2	2025	Ca - Cagliari - Viale Bonaria 90	109				109								
2	2260	Ca - Cagliari - Via Bacaredda 184	192							4					
2	0047	Ch - Chieti - Viale Europa 43	97							3	89	310	9	72	
2	0416	Ch - Lanciaio - C.So Trento E Trieste 60	174							5	156	180	18	19	
2	0150	Ch - Saluzzo - Via Torino	67							1					
2	0313	Cn - Alba - Corso Langhe 7	220						85					20	
2	2261	Cn - Cuneo - Piazza Boves 2	254							8	231	370	23	105	
2	0350	Co - Como - Via Borgovico, 126	297							9	252	272	45		
2	2037	Co - Como - Via Innocenzo XI 13	31							6	188	460	16	132	
2	4121	Co - Como - Via F.Lli Rosselli 13	384							11	306	333	78	279	78
2	5205	Co - Como - Piazza Del Popolo 14	238							7	217	346	21	125	
2	8110	Co - Como - Via Innocenzo XI, 13	4.229	779						140	3.931	4.402	1.077		
2	0050	Cr - Crema - Via Mazzini 78	59							2	54	300	5	43	
2	0051	Cr - Cremona - Corso Dante 39	155							5	141	450	14	110	
2	0336	Cr - Casalmaggiore - Via Marconi 1	124							4	112	154	13	29	
2	0352	Cr - Crema - Via Matteotti 56	239				239			2					

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2	0353	Cf - Cremona - Corso Garibaldi 8-10	305						9	275	287		31	99	
2	2043	Cf - Cremona - Piazza S. Antonio Maria Zaccaria 7	842					367	16	445	1.072		30	67	
2	2044	Cf - Cremona - Via Ingegneri 5	84						3	76	240		8	54	
2	5206	Cf - Cremona - Via Della Cooperazione 6	151						5	137	350		14	1	
2	7393	Cf - Cremona - Via Mazzoni 19	79						2	52	315		28	69	
2	0002	Cf - Catania - Via Torino 73	2.141						53						
2	0025	Cf - Acireale - Piazza Europa 25	63						2	57	360		6	27	
2	0041	Cf - Catania - Piazza Risorgimento 24	90						3	73	150		17	42	
2	0042	Cf - Catania - Via Del Bosco 298/A	80						2	73	193		7	40	
2	0233	Cf - Catania - Via G. Castorini 43	386					386	10						
2	0338	Cf - Catania - Sicilia 48/56 - Rizzo 29 - Puccini 28	969						29	874	935		95	857	
2	1004	Cf - Catania - Corso Italia 72	0					741	18						
2	2285	Cf - Trecastagni - Corso Italia 2	76						2	70	100		7		
2	0045	Cf - Catania - Largo Serravalle 9	286						9	260	400		26		
2	0339	Cf - Catania - Corso Mazzini 27	240						7	215	247		25		
2	2031	Cf - Catania - Via De Gasperi 62	83						6	75	140		7		
2	0406	Fc - Forlì - Via Merenda 6-8	195						6	174	180		20		
2	2033	Fc - Cesena - Vicolo Cesuola 14	117						4	107	230		11		
2	4380	Fc - Forlì - Via Pietro Maroncelli 10	6.051	177					133	5.749	5.652		479	1.381	
2	0357	Fc - Ferrara - C So Ercole D'Este 6/A	1.463					435	28	949	935		80		
2	2050	Fc - Ferrara - Via Prevati 11	60						2	46	210		14	52	
2	2051	Fc - Ferrara - Via Cavouri 150	168						5	153	420		15	62	
2	4185	Fc - Ferrara - P.Tia Toli 10-12/Via Piave 14	891						23	786	909		105	325	
2	7364	Fc - Ferrara - Via Boccaccone 8	152						5	95	259		57		
2	8103	Fc - Cento - Via Piemonte 8/10	736						8	736	736				
2	0004	Fi - Firenze - V.Le F.Li Rosselli 53-55	250						8	154	280		96	17	
2	0038	Fi - Campi Bisenzio - Via Tesi 123	93						3	85	210		8	8	
2	0155	Fi - Sesto Fiorentino - Via Dante 44-46	141						4	128	470		13	118	
2	0235	Fi - Firenze - Via Lanza 73	189						4	136	550		13		
2	0327	Fi - Borgo San Lorenzo - Via Pecori Giraldi 10	149						6	170	189		19	32	
2	0331	Fi - Calenzano - Via Degli Olmi 7	10.257						243	7.527	7.640		2.730	2.491	5.693
2	0332	Fi - Campi Bisenzio - Via Der Timori 11	297						9	267	283		30	81	
2	0360	Fi - Firenze - P.Zza Della Libertà 1	1.921						4	1.876	2.964		45		
2	0363	Fi - Firenze - V. Don Minzoni / V. M.Della Tosse / P.Za Libertà 13	13.154						214	11.478	11.323		1.676	9.914	465
2	0365	Fi - Firenze - Piazza Della Repubblica N. 6	62.979						1.126	58.986	59.320		3.993	8.072	
2	0366	Fi - Firenze - Via Benivieni 1/3	3.238				1.675		17	1.307	2.008		56	651	
2	0367	Fi - Firenze - Via Campo D'Arigo N. 134	2.452						26	2.348	2.370		104	827	523
2	0368	Fi - Firenze - Via Landini - Via Catalani 8	2.366						41	1.899	1.880		467	692	918
2	0369	Fi - Firenze - Viale S. Lavagnini N. 3-5	1.726						93	1.683	1.821		43	207	
2	0372	Fi - Firenze - Viale Matteotti 50-50/A	4.602						127	4.645	4.602		601	1.524	191
2	0373	Fi - Firenze - Viale G. Matteotti N. 52	5.246						14	3.701	4.792		51	1.229	2.187
2	0374	Fi - Firenze - Viale G. Matteotti N. 54	3.375	127			151		14	3.301	4.792		51	1.229	950
2	0375	Fi - Firenze - Viale G. Matteotti N. 56	2.337						20	4.252	6.016		70	1.570	
2	0376	Fi - Firenze - Viale Matteotti 64 - Via Fra' Bartolomeo 64	4.322						0	4.530	4.533		4	1.451	290
2	0377	Fi - Firenze - Viale S. Lavagnini N. 7	4.533						433	16.717	17.020		1.775	3.555	4.312
2	0378	Fi - Firenze - Viale G. Matteotti N. 14-16-18	18.493						8	672	850		29	271	
2	0379	Fi - Firenze - Via Pier Capponi N. 99	701						31	1.381	1.370		130	72	397
2	0380	Fi - Firenze - Via Baracca 18	1.511						169	9.201	9.170		597		
2	0381	Fi - Firenze - Via Del Bobolino 1-3-5 Viale Machiavelli 14	1.666				507		134	6.850	7.080		1.659	809	121
2	0382	Fi - Firenze - Via Cavour 82/84	9.798						13	3.136	7.383		123	1.121	1.134
2	0383	Fi - Firenze - Via L.II Magnifico 2-Via Toscanelli 1-3	8.509						59	3.479	4.240		188	3.310	
2	0385	Fi - Firenze - Via Pian Dei Giullari 69/71	3.136						13	3.770	3.622		123	1.121	1.134
2	0386	Fi - Firenze - Via Ricasoli, 48	3.893						59	3.479	4.240		188	3.310	
2	0387	Fi - Firenze - Via S. Reparata N. 97	3.571	97					1	2.911	3.527		1	1.115	
2	0390	Fi - Firenze - Via San Leonardo 44	3.644						3.332	5.670					
2	0391	Fi - Firenze - Via San Leonardo 44	2.911												
2	0392	Fi - Firenze - Via San Leonardo 46-48-6/R	3.332												

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2	0393	Fi - Firenze - Via Alto Vannucci 23	1.577				448			3	1.109	1.341	19	80	
2	0394	Fi - Firenze - Via V. Emanuele 26	1.766				416				1.350	1.631	0	57	
2	0395	Fi - Firenze - Via S. Pellico / Viale Gramsci 63	4.775				1.196			18	3.417	4.360	163	387	
2	0397	Fi - Firenze - Via Toscanelli / P.Za Della Libertà 9/11	9.583	371					697	163	8.895	8.829	862	1.467	
2	0398	Fi - Firenze - Piazza Della Libertà 2-Via S. Gallo 123	11.370				230			91	10.109	10.053	1.261	1.627	101
2	0399	Fi - Firenze - V.Le Europa N. 135	576							14	313	278	33	119	
2	0402	Fi - Firenze - Viale G. Matteotti 60	9.587							116	9.164	9.000	423	2.087	316
2	0411	Fi - Bagno A Ripoli - Via Chiantigiana, 139	174					5		5	157	185	17	110	
2	0455	Fi - Pelago - Via Forlivese 1/E 1/F 1/G	217				225	5		7	189	189	22	36	5
2	0480	Fi - Sesto Fiorentino - Via Di Calenzano Via Delle Gimestre	225				1.242			5					
2	0518	Fi - Firenze - Via Palchetti/Via Dei Federighi 2	4.850							18	3.550	3.350	58	2.193	
2	0548	Fi - Firenze - Via Salvagnoli, 4	7.959							131	7.559	7.560	401	1.179	
2	2046	Fi - Empoli - Via Villani 4	109							3	99	290	10	7	
2	2053	Fi - Firenze - Piazza Beccaria 3	712							21	648	2.200	64	329	
2	2054	Fi - Firenze - Viale Belfiore 42	77							2	70	230	7	3	
2	2159	Fi - Pontassieve - Via Montanelli 43	46							1	41	100	4		
2	2160	Fi - Pontassieve - Via Roma 10	74							2	67	130	7	8	
2	2262	Fi - Firenze - Via Cavour 112	497							15	450	770	47		
2	4332	Fi - Firenze - Via Alemanni 41	2.818	16						57	2.429	2.438	405	2.233	627
2	7744	Fi - Firenze - Via Benedetto Marcello 2	113							3	78	449	34	96	
2	0356	Fm - Fermo - P.Za Del Popolo 37	184					0		6	165	165	18	83	0
2	0437	Fm - Montegranaro - Viale Zaccagnini 21	198							6	177	195	21		
2	2048	Fm - Fermo - Via XX Giugno, 23	112							3	98	250	14	90	
2	0061	Fr - Frosinone - Via Firenze 71	85							3	77	210	8	71	
2	0060	Ge - Genova - C. So De Stefanis 1/5	72							2	65	200	6	57	
2	0065	Ge - Genova - Via Cantone 35	143							4	129	210	14	106	
2	0067	Ge - Genova - Via Tinavo 3	112							3	92	500	20	79	
2	0334	Ge - Camogli - Via Giuggini, 1	359								359	744			
2	0409	Ge - Genova - P.Za De Ferrari 1	28.854							495	20.715	20.170	8.139	1.648	3.701
2	0538	Ge - Camogli - Fabbricati Non Abitativi Camogli Viale Gaggini 1	90							0	86	86	4		9
2	0540	Ge - Camogli - Via Gaggini 1	11.579							262	8.978	9.040	2.600	1.249	
2	0541	Ge - Camogli - Via Romana 215	209								209	200			70
2	2063	Ge - Genova - Via Roccatagliata Ceccardi 1/2	704							21	573	2.040	131	155	
2	2218	Ge - Genova - Via B. Bosco N. 15/31	2.039							61	1.855	2.540	183		
2	2236	Ge - Genova - Via Roccatagliata Ceccardi 1	748							22	451	820	297		
2	2264	Ge - Genova - Via XX Settembre 19/1	385							12	347	410	37		
2	7356	Ge - Genova - Via Sottoripa 1/A	716							21	523	788	192		
2	0071	Go - Gorizia - C. So Italia 90	93							3	84	210	8	73	
2	0410	Go - Gorizia - Via Xxiv Maggio 19	190							6	170	170	20	13	
2	0236	Gf - Follonica - V. Biondi 90	89							3	81	210	8		
2	0405	Gf - Follonica - Via Santini N. 7/C	84							3	75	100	8	38	
2	0442	Gf - Orbetello - Via Volontari Del Sangue 3/B	211							6	190	229	21	99	
2	2067	Gf - Grosseto - Via Matteotti 2	132							4	120	210	12		
2	4130	Lc - Lecco - Via Besonda 11	951							28	863	899	89	556	56
2	0077	Le - Lecce - Via Cesare Battisti 28	108							3	99	400	10	81	
2	0426	Le - Maglie - Via Conciliazione 4	112							3	101	100	11	75	
2	5208	Le - Lecce - Via Cesare Battisti 36	160							5	146	264	14		
2	0125	Li - Portoferrato - Viale Elba / Calata Italia 26	137							4	124	390	12	110	
2	0340	Li - Cetrina - Corso Matteotti 197	162							5	145	177	17	10	
2	0422	Li - Livorno - Via Grande 110 - P.Za Grande 3	419					11		13	307	307	101		11
2	0470	Li - Rosignano Marittimo - P.Za Della Repubblica 1	129							4	98	131	31	74	
2	2077	Li - Livorno - Via E.Mayer 7	98						98						
2	2156	Li - Piombino - Corso Italia 92	45							1	41	90	4	29	
2	4158	Li - Portoferrato - Via Cacciò 112	83							2	76	80	7	45	
2	0348	Lo - Codogno - Via A.Diaz 30	178					12		5	149	149	17	85	12
2	7505	Lt - Latina - Via Eroi Del Lavoro 5	110							3	69	179	41	93	
2	0335	Lt - Capannori - Via Delle Poste Snc	276							8	234	242	41		

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2	0509	Li - Viareggio - Viale Manini, 12	6,286							11	6,232	6,008	55		
2	2078	Li - Laeca - Piazza Del Giglio, 4	84							3	76	290	8	14	
2	0104	Mb - Monza - Via S.Martino 2	167							5	152	730	15	131	
2	0154	Mb - Seregno - Via Raffaello Sanzio 10	95							3	87	260	9	78	
2	0479	Mb - Seregno - Via Trabantoni 20	137							4	124	170	14	60	
2	2045	Mb - Desto - Via Mons. Cattaneo 8	51							2	46	160	5	43	
2	2137	Mb - Monza - Via Passerini 6	159							5	144	510	15	119	
2	7520	Mb - Monza - Piazza Diaz 1	397							12	242	588	155	349	
2	0080	Me - Macerata - C. So Caroli 177	95							3	85	320	10	58	
2	0082	Me - Massa - P.Za De Gasperi 6	104							3	95	450	9	83	
2	0347	Me - Civitanova Marche - Via Dante Alighieri N. 15	106							3	94	133	11	16	
2	0424	Me - Macerata - Via Galleria Del Commercio 6-1	414					15		12	337	337	62		15
2	2027	Me - Carrara - Via Don Minzoni 10 (Già 27)	34							1	30	110	3	22	
2	2034	Me - Civitanova Marche - Via S. Di Santarosa, 15	39							1	34	110	5	33	
2	0070	Me - Giardini Naxos - Via Recanati 26	41,692	1,132						1,051	39,184	39,840	3,640	4,286	24,147
2	0083	Me - Messina - Via La Farina Isolato R	247							7	225	600	22	82	
2	4362	Me - Messina - Via X.vii Luglio 195	2,633							76	2,197	2,435	437		4,097
2	0006	Mi - Milano - Via Roncaglia 14	165							5	124	570	41	92	
2	0023	Mi - Abbiategrasso - Via Serafino Dell'Uomo 34	118							4	107	230	11	14	
2	0086	Mi - Milano - P.Za Garibaldi 8	72							2	65	210	7	58	
2	0087	Mi - Milano - P.Za Napoli, 38	247							7	192	750	55	198	
2	0092	Mi - Milano - Via Locatelli 4	261							8	238	750	24	3	
2	0094	Mi - Milano - Via Musi 4-6	315							9	284	630	31	134	
2	0095	Mi - Milano - Via Palmanova 189	89							3	81	260	8	78	
2	0097	Mi - Milano - Via Tibaldi 5	239							7	214	490	25	159	
2	0100	Mi - Milano - V.Le Lombardia 34	117							4	80	400	37	101	
2	0101	Mi - Milano - Viale Monza 137-139	20,191	14						513	18,611	19,640	1,593	5,275	2,225
2	0216	Mi - Pieve Emanuele - Via Delle Rose 6	7,651	363						3	8,007	11,350	8		
2	0230	Mi - Rozzano - Via Torino 85	126							4	115	250	11	11	
2	0239	Mi - Milano - Via Cecov 48	154							7	200	360	20	36	
2	0250	Mi - Milano - P.Za De Angeli 9	405							5	140	220	14		
2	0254	Mi - Milano - V.Lassu 4-6/V.La Malifa 7-9-11/V.Adriano100-102-104	1,418							36	1,256	1,232	162		58
2	0264	Mi - Corsico - Via Vittorio Emanuele 10	253							8	216	230	37		
2	0265	Mi - Legnano - Via Porta / Corso Sempione 164	281							8	256	400	25		
2	0277	Mi - Milano - Via Vincenzo Monti 21	10,984	70						80	9,774	14,070	1,279		
2	0289	Mi - Bresso - Via Xv Aprile 41 / Via Patellani 42	235							7	195	250	40		
2	0298	Mi - Milano - Via Treccani Degli Alfieri 16-18-20-22-24-26	18,518	199						16	18,670	30,260	48		
2	0300	Mi - Milano - Via Manin 37	2,068							10	2,068				
2	0304	Mi - Milano - Via Castellanza 6/8/10	12,671							36	12,448	14,830	223		
2	0310	Mi - Milano - Piazza Velasca 5	86,975	559						1,109	81,182	94,230	6,353		
2	0311	Mi - Milano - Via Pantano 4	833							25	755	770	78		51
2	0312	Mi - Abbiategrasso - Via Ticino 1	232					21		7	188	188	23	116	
2	0425	Mi - Magenta - Via Mazzenta 19/23	147							4	133	155	14	67	
2	0452	Mi - Milano - Via Perotti 2	2,596							55	2,401	3,410	195	627	
2	0445	Mi - Pederone Duggiano - Via Cadorna Ang. Via Pepe,2 (Via Piaggio 2)	297							9	267	309	30	92	
2	0520	Mi - Milano - Via Fronti Chiari Madonnina 9 - 24/A	42,326	64						26	7,127	7,640	97	1,135	
2	0521	Mi - Sesto San Giovanni - Via Milanese 300	42,326							927	38,995	40,430	3,396	1,632	
2	0531	Mi - Milano - Via Locatelli 1/P.Za Repubblica, 27	5,310							109	4,731	4,830	579		341
2	0546	Mi - Milano - Via Larga 26	12,271							368	10,572	10,690	1,699	647	
2	0546	Mi - Milano - Viale Restelli, 3	2,128							64	1,896	1,936	232	116	
2	0547	Mi - Milano - Via Torino 66/68/Via S.Sisto 4	27,251	103						821	23,422	23,540	3,932	5,011	
2	0549	Mi - Milano - Via Melzi D'Eril, 34	15,299	153						321	14,391	14,140	1,060	13,068	
2	0550	Mi - Milano - Viale Boezio, 20	21,347					21,347		372					
2	0552	Mi - Milano - Via Fara, 39	4,608							138	4,142	4,170	466	1,080	
2	0553	Mi - Milano - Via Fara, 41	31,772	540						626	30,004	29,320	2,308	25,407	
2	0554	Mi - Milano - Via Cardano 6	2,023							61	1,841	1,943	182		

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2	0555	Mi - Milano - C. So B. Aires 77-79-Via Doria 56	1.551							47	1.403	1.450	147	13	128
2	1006	Mi - Milano - Via Isonzo 2 / C. So Lodi 38	139								4	127	351	13	82
2	1018	Mi - Milano - Via Oldofredi 51	1.072			353				0	679	2.110	41	179	
2	2075	Mi - Legnano - Corso Italia 54	138							4	126	330	12	81	
2	2076	Mi - Legnano - Corso Sempione 119	56							2	51	160	5	18	
2	2090	Mi - Milano - Piazza Caneva 4	216								215	500	1	108	
2	2097	Mi - Milano - Via Casati, 39	1.808							4	116	750	12	107	
2	2095	Mi - Milano - Via Bocaccio 32	128							26	1.728	4.400	79	603	
2	2120	Mi - Milano - Via Pantano 26	46.169	610						721	44.649	43.900	2.130		217
2	2123	Mi - Milano - Via Pontaccio 15	8.707							37	8.600	14.700	107		
2	2222	Mi - Milano - Via Conservatorio 15	16.805							238	16.092	24.400	714		
2	2223	Mi - Milano - Via Conservatorio 17	12.268							168	11.766	17.800	503		
2	2227	Mi - Milano - Viale Umbria, 76	10.938	48						36	10.876	11.000	110		1.279
2	2265	Mi - Milano - Via Tonale 22	300			61					231	560	8		
2	2269	Mi - Milano - Via Lentasio 1									527	670			
2	2289	Mi - Milano - Via Castellanza, 6	249							1	246	250	3		212
2	2290	Mi - Milano - Via Lancetti, 43-Via Maloja, 1-Via Dell'Aprica, 28	54.475	0						1.257	47.587	48.300	6.889		25.013
2	2294	Mi - Milano - Via Corridoni 1	346							10	315	350	31		
2	2298	Mi - Assago - Palazzo A - Strada 6	27.326	11.468						951	36.417	35.800	2.377		7.463
2	2299	Mi - Milano - Via Caldera, 21	24.048	616				12.703		338	9.975	10.000	1.986		56.333
2	2302	Mi - Milano - Via Benigno Crespi, 57	43.467	928						978	41.350	40.700	3.045		14.051
2	4278	Mi - Milano - Via L. Della Pila 61	1.419								1.419	3.683			
2	4279	Mi - Milano - Via Suzzani 273	1.175								1.175	2.851			
2	4357	Mi - San Donato Milanese - Via Dell'Unione Europea 3	75.292	254					8.211	1.621	60.960	63.500	6.375		821
2	4367	Mi - Milano - Piazza Castello 13	12.538							374	11.263	11.813	1.274		5.119
2	5425	Mi - Milano - Corso Di Porta Vigentina 9	12.428	404					12.832	91	29	34	39		92
2	7206	Mi - Milano - Piazza Missori 2	68								2.124	4.695	613		871
2	7701	Mi - Milano - Piazza Missori 2	4.590	0					1.853	96	2.124	4.695	613		104
2	0081	Mn - Mantova - Via V. Da Feltrè 58	129							4	117	390	12		152
2	0428	Mn - Mantova - Piazza San Francesco 6	425							13	383	456	42		28
2	2081	Mn - Mantova - Via Mazzini 16	273							8	245	350	28		14
2	2143	Mn - Ostiglia - Via Xx Settembre 65/65/67	486					14		11	440	440	32		164
2	7368	Mn - Mantova - Via Mazzini 16	438							13	321	370	118		139
2	7776	Mn - Mantova - Piazza 80 Falleria 6	172							5	103	404	69		133
2	0103	Mo - Modena - Via Tabboni 9-11-13 / Viale Fabrizi 21	169							5	154	690	15		78
2	0249	Mo - Maranello - Via Gioia / Via Magellano 15	127							4	115	260	11		80
2	0558	Mo - Modena - V. Stanguelini 65-120-140 V. Lamborghini	2.000				317				1.682	2.527	12		33
2	2133	Mo - Modena - Piazza Medaglie D'Oro, 1	96							3	84	350	12		87
2	2134	Mo - Modena - Via Giardini 10/1	144							4	130	410	14		80
2	2272	Mo - Modena - Via Rainusso 130	321							10	276	380	45		291
2	4085	Mo - Modena - Via S. Faustino 45-53	378							11	344	421	34		80
2	4171	Mo - Modena - Via Venceslao Santi 14	1.884					139		56	1.589	1.559	186		472
2	4233	Mo - Carpi - Viale Manzoni 62/D	309							9	275	334	35		119
2	4328	Mo - Carpi - Via Penuzzi - Via Febbraio	3.504							104	3.159	3.270	345		514
2	5212	Mo - Modena - Viale Trento E Trieste 13	468							14	420	536	48		130
2	8025	Mo - Modena - Via San Faustino 155	63							2	57	136	6		33
2	0108	Na - Napoli - C. So. Lucei 96	106							3	96	180	10		87
2	0440	Na - Napoli - Centro Direzionale Lotto C2	6.701						3.813	182	2.586	2.699	301		80
2	2141	Na - Napoli - Via Monte Oliveto 79	94							3	86	500	9		89
2	7521	Na - Napoli - Piazza Municipio 4	229							31	742	1.387	284		461
2	8028	Na - Napoli - Via Schilizzi 16	1.026							7	208	343	21		28
2	1021	No - Novara - C. So. Della Vittoria 2	42							1	38	170	4		19
2	1043	No - Borgomanero - Viale A. Marazza 30	178							5	159	171	19		23
2	2142	No - Novara - Via F.L.J. Rosselli 28/30	254							8	231	310	23		17
2	2247	No - Novara - Via Balluardo Lamarmora 19	185							6	168	184	17		40
2	0441	Nu - Nuoro - Via Deffenu 123	172					24		5	131	131	17		118
2	0074	Og - Lanusei - Via Roma 5	56							2	51	140	5		12

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2	0443	Or - Onistano - Via Cagliari 165	50					50		0					
2	4211	Or - Onistano - Piazza Roma Pal. Sotico	182							5	166	220		16	142
2	0486	Or - Tempio Pausania - Via S. Lorenzo 21	62							2	56	74		7	
2	2255	Or - Arzachena - Localita' Liscia Di Vacca Snc	47							4	47	260			
2	0118	Pa - Palermo - C.So Tukori 8	125							4	103	330		23	93
2	2145	Pa - Palermo - P.Za Castinuovo, 26	73							2	63	240		10	56
2	2277	Pa - Palermo - Via Ricasoli 59	304							8	249	410		25	
2	0241	Pc - Piacenza - Via Stradella 2	304							9	276	520		27	
2	2154	Pc - Piacenza - Piazza Cavalli, 7	103						103	3					
2	2155	Pc - Piacenza - Galleria Santa Maria 6	251							8	229	400		23	43
2	4128	Pc - Piacenza - Largo Erliat 7	748							22	670	696		79	193
2	2144	Pd - Padova - Via Marchetto Da Padova 2	321							10	292	560		29	178
2	0030	Pg - Assisi - Via Los Angeles 185	103							3	94	340		9	68
2	0058	Pg - Foligno - Via Umberto I 92	113							3	103	300		10	79
2	0346	Pg - Città Di Castello - Via Raffaele De Cesare,4	205							6	184	220		21	25
2	0412	Pg - Foligno - Via Garibaldi N. 87	243							7	219	260		24	112
2	0414	Pg - Gubbio - Via Matteotti Ang.Via Perugia 4	141							4	120	151		21	
2	0446	Pg - Perugia - Via Cortonese Ang. Via Romeo Gallenga 120	341							10	303	411		37	56
2	0483	Pg - Spoleto - Via Flaminia, 3	180							5	162	189		19	25
2	1023	Pg - Perugia - Via Fonti Coperte 38/H	133							4	121	560		12	83
2	2151	Pg - Perugia - Via Cortonese Pal.Sit/ Via Brigantini 93	151							5	137	470		14	41
2	0122	Pi - Pisa - Via Manzoni 11	927						927	4					
2	0124	Pi - Fonsacco - Via Valdera 29	83							2	76	150		7	15
2	0456	Pi - Pontedera - Via Della Misericordia 22	175							5	157	191		18	33
2	0474	Pi - Santa Croce Sull'Arno - Viale A. Gramsci 10	244							7	219	227		26	5
2	2028	Pi - Cascina - Via Tosco Romagnola 248/E	99							3	90	170		9	
2	2162	Pi - Pontedera - Via Aurelio Saffi 4	72							2	65	160		7	57
2	0126	Po - Prato - Via Tacca 8	264							8	241	650		24	170
2	0457	Po - Prato - Via Simintendi 20	4,81	96						97	4,189	4,090		389	627
2	0458	Po - Prato - Via Valentinii 10/B	8							0	7	14		1	0
2	0459	Po - Prato - Via Valentinii 8/D	326							10	273	425		53	72
2	0119	Pr - Parma - Via Collegio Nobili 4	114							3	104	560		10	76
2	0359	Pr - Fidenza - P.Zza Matteotti N. 3	174							5	156	162		17	93
2	2148	Pr - Parma - Borgo Goldoni 1	259						202	7	52	139		6	34
2	4378	Pr - Parma - Via Saffi 82/B	2,432							30	2,310	2,300		122	667
2	4379	Pr - Fidenza - Piazza Ettore Ponzi	363							10	315	318		48	260
2	0123	Pt - Pistoia - Via Studio 6/A	141							4	128	460		13	110
2	0242	Pt - San Marcello Pistoie - Piazza Matteotti 141	228							7	207	350		20	66
2	0436	Pt - Montecatini Terme - Via Garibaldi 33	245							7	219	225		25	26
2	0449	Pt - Pescia - Via Galeotti 59/61	156							5	140	175		16	16
2	0452	Pt - Pistoia - Via B. Buozzi 18	327							10	295	494		32	130
2	2248	Pt - Pistoia - Via S. Andrea 49	523							16	476	963		47	
2	0120	Pt - Pesaro - Via M.Del Monaco 16	121							4	110	230		11	6
2	0407	Pt - Fossombrone - Corso Garibaldi 149	111							3	84	81		27	22
2	2153	Pu - Pesaro - Via Ardizi 14	76							2	70	220		7	
2	0439	Pv - Mortara - C.So Cavour 74	124							4	112	130		13	35
2	0513	Pv - Voghera - Via S. Lorenzo 14	207					38		6	149	149		20	130
2	2214	Pv - Vigevano - Corso Garibaldi 41	43							1	39	100		4	34
2	0052	Ra - Faenza - Corso Mazzini 54/2	96							3	87	270		9	68
2	0278	Ra - Ravenna - Via Bramante 81	175							5	154	220		21	
2	0342	Ra - Cervia - Via Savonarola 5-7	155							5	139	167		16	31
2	0462	Ra - Ravenna - Via Porta Aurea 14	553							17	496	506		57	161
2	2165	Ra - Ravenna - Via Cesarea 11	129							4	117	270		12	7
2	2279	Ra - Ravenna - Piazza Mameli 5	207							6	188	210		19	
2	4377	Ra - Ravenna - Via Faentina 106	2,110							70	2,110	2,230		209	
2	4381	Ra - Faenza - Via Baccarini 29/31	1,491							45	1,389	1,433		102	132
2	0012	Re - Reggio Calabria - Via Ibcico 1	329						255	9	36	135		37	21

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2	0285	Re - Reggio Emilia - V. Emilia Ospizio 118	301							9	274	330		27	
2	0291	Re - Reggio Emilia - Viale Isonzo 72	204							6	139	180		64	
2	4270	Re - Reggio Emilia - Via Premuda 42	3.180							94	2.843	2.705	337	3.205	990
2	0127	Rg - Ragusa - Via Di Vittorio 1	46							1	42	180		4	34
2	0129	Ri - Rieti - Via Delle Orchidee 9	99							3	90	240		9	67
2	0014	Rm - Roma - Via Modestino 5-7	219							7	177	630		42	195
2	0059	Rm - Frascati - Via D. Seghetti 42	132							4	121	400		12	16
2	0133	Rm - Roma - P.Za Meucci 23	109							3	99	370		10	29
2	0134	Rm - Roma - P.Za Monte Gemaro 16-16/A	361							11	323	770		37	265
2	0135	Rm - Roma - Via Aosta 6-8-10	87							3	79	480		8	73
2	0136	Rm - Roma - Via C.Emanuele I N. 7	213							10	456	1.060		29	155
2	0137	Rm - Roma - Via Casella 51	485							6	176	780		37	164
2	0140	Rm - Roma - Via Lazzari 26	254							6	254	630		1	144
2	0141	Rm - Roma - Via Davila 89/Via Inghirami 52	65				65			10	305	1.100		34	273
2	0142	Rm - Roma - Via De Viri De Marco 50	339							1	386	570		2	32
2	0143	Rm - Roma - V.Franzoi 20	388							4	110	260		11	38
2	0145	Rm - Roma - Via R.Du Forri 4	120							2					
2	0146	Rm - Roma - Via Siria	181				181			9	548	1.745		28	314
2	0147	Rm - Roma - Viale Umanesimo 304-308	577							8	309	440		8	129
2	0148	Rm - Roma - Vicolo Vichale 11	318							5	161	310		16	0
2	0228	Rm - Roma - V.Delle Fomaci 175	251							8	229	590		23	35
2	0229	Rm - Roma - Via L.Du Vinci 273	177							5	242	390		24	3
2	0257	Rm - Roma - Via Edoardo Pantano 21	266							8	3.370	5.188			
2	0292	Rm - Roma - Viale Beethoven 63	3.370							51	13.176	20.090		678	
2	0293	Rm - Roma - Via Ciro Menotti, 24	13.854							103	2.987	4.805		449	515
2	0465	Rm - Roma - Via Sicilia 42	3.419	18						15	54.577	62.374		3.520	
2	0469	Rm - Roma - Via Aladino Govoni, 24/43	52.392	2.185						3	100	300		12	38
2	1040	Rm - Roma - C.So V.Emanuele 21	582				582			29	1.309	2.500		153	
2	2169	Rm - Roma - Via Gregorio VII, 44	1.462							6					
2	2172	Rm - Roma - Via Castellini, 13	483				483			2	49	190		5	
2	2176	Rm - Roma - Via Sissina 91	53							24	65.075	71.600		73	
2	2228	Rm - Roma - Via Pio Foa, 12	64.921	227						19					
2	2280	Rm - Roma - Via Crispi 10	1.221				1.221			165	9.856	10.000		682	7.870
2	2301	Rm - Roma - Via In Arcione, 98/107	15.417					4.879		715	29.688	34.990		5.002	18.388
2	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	37.208	232					2.749	660	24.647	25.110		20.136	1.443
2	4342	Rm - Roma - Via Pio IV 6	44.783							303	13.189	12.993		909	1.558
2	4361	Rm - Roma - Piazza Esquilino 12/Via Farini 17	14.041	57					53	5	102	551		10	89
2	0130	Rm - Rimini - Via Roma 102	164							7	208	282		24	57
2	0463	Ri - Riccione - Via Missori 2 Ang. Via Dei Mille 13	232							3	82	310		8	60
2	0149	Ro - Rovigo - Via Maneco 3	90							3	88	104		10	35
2	0358	Ro - Ficarolo - Via Giglioli 5/1 - P.Zza Marconi 25	98							5	143	156		16	35
2	0472	Ro - Rovigo - Via X.Luglio Ang.Vic.Ponchielli 1	159							6	171	800		17	146
2	0156	Si - Siena - Via Pian D'Ovile 70	187							5	163	242		19	31
2	0453	Si - Poggibonsi - Via Trento 9	181							2	67	190		7	7
2	2158	Si - Poggibonsi - Via Trento 9	74							10	308	510		30	108
2	2182	Si - Siena - Via Delle Terme 37	338							9	267	347		30	86
2	0482	So - Sondrio - Largo Podrini 3	297							3	76	210		8	41
2	2183	So - Sondrio - Galleria XXV Aprile 5	83							7	222	520		22	178
2	0075	Sp - La Spezia - V.Le Italia 363	244							9	282	334		32	89
2	1045	Sp - La Spezia - Via Fazio 50	314							7	213	270		21	
2	2071	Sp - La Spezia - Viale Italia 162	234							6	172	209		19	40
2	0481	Sr - Siracusa - Largo 2 Giugno 6	191							4	122	180		12	
2	2283	Sr - Siracusa - Via San Sebastiano 34	134						216	5					
2	0152	Ss - Sassari - Via Roma 172-176	216							4	117	600		12	78
2	0153	Sv - Savona - Via Servetaz 1	129							3	91	240		9	83
2	0159	Ta - Taranto - V.Le P.Amedeo 26	100												

LIST OF PROPERTIES
(Amounts in €)

Property type	Property Address	Carrying amount 01/01/2014	Purchases e other increases	Write-backs and reversals of impairment losses	Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2014	Current value 31/12/2014	Total depreciation	Total write-backs	Total write-downs
2	0160	Te - Teramo - V. Le Bovio 111-113-115	71						2	64	180	6	6	57
2	0487	Te - Teramo - Via Piolucci 30	202						6	181	229	21	21	22
2	0202	Tn - Trento - Via Bremero	95			95			2					
2	0316	Tn - Arco - Via Santa Caterina 4/B	152						5	136	174	16	16	38
2	0008	To - Moncalieri - Via F. Pasiglionne 18	810						21	746	1.430	63	63	387
2	0019	To - Torino - Corso Galileo Galilei 12/14	36.958	116					963	23.721	51.650	13.352	8.718	
2	0022	To - Torino - Piazza Derna 207	107						3	76	170	31	31	92
2	0105	To - Moncalieri - P.Za V. Emanuele 8	415			191			7	203	520	20	20	12
2	0112	To - Nichelino - Via Giusti 10	92						3	83	190	8	8	79
2	0131	To - Rivoli - C. So Susa 40-42	130						4	118	370	12	12	101
2	0161	To - Torino - Cosenza 101/Pitagora 9	245						7	199	490	46	46	200
2	0162	To - Torino - Corso Dante 119	3.619			2.426			20	1.105	2.640	88	774	
2	0163	To - Torino - C. So Francia 151	184						6	157	440	27	27	147
2	0167	To - Torino - C. So Grossero 269	112						3	102	190	10	10	94
2	0168	To - Torino - V. S. Da Padova 2/Matteotti 51	5.346	208				2.335	61	3.034	7.030	185	1.022	
2	0171	To - Torino - C. So Sebastopoli 310/1	124						4	113	180	11	11	34
2	0172	To - Torino - C. So Stracusa 92	326						10	297	1.850	29	250	
2	0178	To - Torino - C. So Turati 74	85						3	75	260	10	10	65
2	0187	To - Torino - Via Breglio 61	381						11	347	1.060	34	225	
2	0192	To - Torino - Gobetti 19/Solerti 2/Gramsci 15	2.641			2.579			15	58	548	4	36	
2	0193	To - Torino - Via Gobetti 15	24.294		11				721	19.333	20.680	4.962	1.416	17.622
2	0194	To - Torino - Grossi 29/Vinei 21/Cellini 6	7.145						4	7.144	20.400	12	4.580	
2	0197	To - Torino - Via Monginevro 61	79						2	72	190	7	7	65
2	0199	To - Torino - Via S. Pio VII 84	135						4	123	180	12	12	33
2	0200	To - Torino - Via Valperga Caluso 30	161						5	146	240	14	14	92
2	0206	To - Venaria - Via Tripoli 17	73						2	66	210	7	7	57
2	0231	To - Torino - Corso Lecce 50	141						4	129	230	13	20	
2	0247	To - Grugliasco - Via Echirolles 6/8	213						6	193	390	19	9	
2	0248	To - Ivrea - Via Monte Stella 6	562						11	529	610	33	33	
2	0251	To - Rivarolo Canavese - V. Gallo Pesca 22	262						8	239	350	24	24	
2	0253	To - Torino - Via Dei Quartieri 10	100						3	91	140	9	9	0
2	0260	To - Torino - Via Tiziano 2	105						105	120	120	26	2	
2	0284	To - Torino - Via Roma 187 - 189	286						9	260	270	26	26	
2	0290	To - Torino - Via Millefonti 22/24	320						323	6.435	6.770	4.316		
2	0303	To - Torino - Via Arsenale 5	10.102						10	256	280	64	64	
2	0345	To - Chieri - Vicolo S. Antonio - Via V. Emanuele II Snc	239						204	8.816	8.840	1.286		459
2	0414	To - Ivrea - P. Zia Lamarmora 7	89						7	203	212	36	36	
2	0434	To - Moncalieri - Piazza Cuduti Per La Libertà 7	134						3	79	88	11	6	
2	0492	To - Torino - Via Millio 41	843						4	120	151	14	14	73
2	0493	To - Torino - Corso Francia 204	151						25	741	1.031	101	147	
2	0494	To - Torino - Piazza Guala 143	10.151						5	135	165	15	50	
2	0544	To - Torino - C. So Svizzera 185	2.216				95		232	8.431	9.200	1.721	655	
2	1049	To - Torino - C. So Vittorio Emanuele 48V. Carlo Alberto 65	21.929	589			1.213		66	1.812	1.812	310	310	1.204
2	1050	To - Moncalieri - Strada Ferrero Di Cambiano, 20	972			4.807	466		446	19.970	19.970	1.335	1.335	2.692
2	2035	To - Collegno - Viale Gramsci 24	56						2	51	130	5	7	
2	2188	To - Torino - Via Mazzini 12	200						6	174	680	26	179	
2	2189	To - Torino - Corso Re Umberto 131	1.984						5	1.969	3.200	15	15	1.374
2	2219	To - Torino - Corso Tripani 7/D	2.287					2.234	43	49	47	4	4	
2	2284	To - Torino - Via Guarini 4	197						6	179	200	18	18	14
2	2303	To - Torino - Strada Del Drosso, 25	6.160						151	5.698	6.250	462	462	3.147
2	2560	To - Torino - Corso Vittorio Emanuele 8, 3	954						29	546	905	408	408	
2	0429	Tp - Marsala - Via Curatolo 22	168				25		5	126	126	17	17	25
2	4363	Tp - Marsala - Via Modina 2-4-6-	155						5	141	143	14	14	2
2	4369	Tp - Marsala - Via Salemi 15	320				21		9	266	266	33	33	100
2	0444	Tt - Orvieto - Piazza 29 Marzo, 23	142						4	109	137	33	33	100
2	0488	Tt - Terzi - Via C. Beccaria, 7	85						3	76	110	9	9	

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2	2186	Tp - Terni - Corso Tacito 101	35								1	32	160	3	31
2	0203	Ts - Trieste - Via Miramare 9	175								5	160	590	16	72
2	0532	Ts - Trieste - Via Xx Settembre 89	2,222					109		52	1,760	1,760	354		403
2	0533	Ts - Trieste - Via Carducci 29	5,194						1,527	55	3,518	4,107	149		
2	0556	Ts - Trieste - Via De Amicis 1/17	1,106							3	1,097	1,520	9		
2	2295	Ts - Trieste - Via Mariri Della Libertà 13	226							3	149	420	77		
2	2296	Ts - Trieste - Via Mazzini 27	507							11	474	720	33		
2	7731	Ts - Trieste - Via Marconi 6/8	222							7	152	347	70	2	
2	0337	Tv - Castelfranco Veneto - Via M. Podgora / Borgo Vicenza 42	308							9	262	298	46		
2	0450	Tv - Pieve Di Soligo - Via Zanotto 23	135							4	122	151	13		
2	0512	Tv - Vittorio Veneto - L. Go Med/Oro Bortolotto, 1	340							10	285	289	56	42	
2	2038	Tv - Conegliano - Via P.F. Calvi 106	56							2	51	120	5	13	
2	2197	Tv - Treviso - Vicolo Bianchetti 1	95							3	87	270	9	9	
2	5220	Tv - Treviso - Viale De Gasperi 8	169							5	154	274	15	38	
2	0258	Ud - Tolmezzo - Via Divisione Garibaldi 1/12	104							3	94	160	9		
2	0349	Ud - Codroipo - Via Osterman Ang.Via Friuli 5	123							4	104	118	18		
2	0419	Ud - Latisana - V.Le Stuzione 26	99							3	89	95	10	36	
2	0485	Ud - Tarvisio - Via Roma 35	69							2	62	79	7		
2	0490	Ud - Tolmezzo - Via Roma 9/A	271							8	243	327	28	29	
2	0502	Ud - Udine - Via Poscolle,71 - M.Volpe,5	423					423		11					
2	0516	Ud - Udine - Cividale Del Friuli - Sretia B. M. Dei Rubeis N.38 - Corte 2	201							6	181	195	20	75	
2	4216	Ud - Udine - Via Predamano 4	258							8	235	254	23	114	
2	7564	Ud - Udine - Via Aquileia 53	114							3	69	287	45	96	
2	8102	Ud - Tavagnacco - Via Palladio	5,764							173	1,656	3,054	4,108		
2	0151	Va - Saronno - Via Diaz / Via Bossi 2	51							2	47	200	5	39	
2	0205	Va - Varese - Via Foscolo 10	199							6	181	890	18	144	
2	0245	Va - Aresiate - C.So Matteotti 24	105							3	96	110	9		
2	0297	Va - Malnate - Piazza Della Repubblica Snc	289							9	261	270	27	20	
2	0498	Va - Varese - Via Rovereto 15	140							4	126	128	14	54	
2	0504	Va - Varese - Via Baracca 2	89							3	76	76	13	84	45
2	0551	Va - Varese - Via Albani,41	14,612							259	13,441	13,310	1,170	50,503	
2	1044	Va - Busto Arsizio - Via Xx Settembre 8	254							8	227	324	27		
2	2179	Va - Saronno - Piazza De Gasperi 15	55							2	50	240	5	25	
2	2200	Va - Varese - Via Carcano, 2	165					165		4					
2	2203	Va - Varese - Via Piave 3	108							3	99	160	10		
2	2259	Va - Busto Arsizio - Piazza Garibaldi 1	169							5	153	190	15		
2	0328	Ve - Boggessia - Via G. Ferrari 15	131							4	118	136	13	35	
2	2204	Ve - Vercelli - Corso Garibaldi 44	52							2	45	120	7	44	
2	2205	Ve - Vercelli - Via Duchessa Jolanda 20	37							1	33	150	4	33	
2	2206	Ve - Vercelli - Via Xx Settembre 2	187							6	170	260	17		
2	2084	Ve - Venezia - Via Mezzina 6	70							2	64	150	6	68	
2	2287	Ve - Mestre - Via Carducci 38	184							6	168	230	17		
2	4165	Ve - Mestre - Corso Del Popolo 146C	537							16	354	419	183	309	
2	0204	Vi - Valdagno - P.Za Dante 4	77							2	70	250	7	61	
2	0262	Vi - Camisano Vicentino - Via Roma / Via Stadio 7	190							6	172	270	17		
2	0321	Vi - Bassano Del Grappa - Via Parolini 108	230							7	188	199	41		
2	0322	Vi - Bassano Del Grappa - Via Martinali 52	263							8	236	267	26	96	
2	0510	Vi - Vicenza - App.Ti A/B - Piazzale De Gasperi 13	944							28	717	885	226		
2	2181	Vi - Schio - Via Romana Rompato 19	78							2	71	150	7	41	
2	2199	Vi - Valdagno - Via Cristoforo Colombo 8	72							2	65	130	6	4	
2	4375	Vi - Vicenza - C.So Felice E Fortunato 300	999							30	895	919	103	228	
2	7568	Vi - Vicenza - Via Firenze 7-13	125							4	68	311	57	107	
2	0207	Vf - Verona - Via Dei Mutilati 3/D	323							10	289	1,150	34	263	
2	0244	Vf - Verona - Via S.Alessio 2	199							6	181	340	18		
2	0252	Vf - San Giovanni Lupatoto - Via Cu Dei Sordi 31	90							3	82	170	8	0	
2	0421	Vf - Legnago - Viale Dei Caduti 72	171							5	154	179	17	36	
2	0508	Vf - Verona - Corso Cavour 35	520							16	468	559	51	218	

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2	0519	Vf - Venezia - Via Antonio Da Mestre 19	233						7	209	234	234	24	32	
2	2207	Vf - Verona - Via Locatelli, 20	54						2	47	150	150	6	48	
2	2249	Vf - Verona - Corso Cavour, 9	111				111								
2	8020	Vf - Verona - Corso Porta Nuova 60	487						12	487					
2	0210	Vf - Affi (Vr) - Via Pascoli 31/A	187						6	170	209	209	17		
2	2216	Vf - Viterbo - Via Polidori 3	117						4	107	320	320	11	78	
3	0557	Es - Estero - Lago Esperanza De Alicudria	11					11			0	0	8	30	2
3	0522	Fi - Firenze - Via San Leonardo 38-40-42	1,374				890				484	954			11
3	0542	Ge - Santa Margherita Ligure - Terreni S.Margherita Ligure Snc	2								2	2	4		
3	0543	Ge - Camogli - Terreni Agr. In Com. Camogli Viare Gaggini 1	58								58	288			
3	0525	Im - San Remo - Monte Bignone S.N.C.	22								22	27			
3	0537	Mi - Milano - Localita Bruzzano Snc - Aree Edificabili	8,140					470			7,670	7,670		807	5,041
3	0523	Mo - Modena - Via M. Buonarroti Snc	20								20	63			
3	0524	Rm - Roma - Via Tor Carbone - Parco Appia Antica Snc	8								8	24			
3	2171	Rm - Roma - Via Tor Di Quinto Snc	421								421	1,195		306	
3	2213	Sa - Vietri Sul Mare - Via Vietri Snc	1								1	1			
4	0526	Fi - Firenze - Posti Auto Pantere Via Madonna Della Tosse 9	2,630								2,279	2,558		350	
4	0536	Mi - Pieve Emanuele - Loc. Viquartero-Diritti Edificatori-V. Dei Pini Snc	1,234								1,234	1,210		1,451	
5	0072	Mi - Milano - Via De Castilia 23		77,403				29,040			48,363	48,363		29,040	
		GRAND TOTAL	2,149,086	109,101	109,101	58,807	37,942	59,257	40,232	1,896,381	2,186,670	2,186,670	264,607	239,670	399,347
		TOTAL PROPERTY FOR CORPORATE BUSINESS	348,280	2,324	2,324	52,850	5,957	52,850	8,980	309,090	353,198	353,198	88,406	81,715	5,990
		TOTAL PROPERTY FOR USE BY THIRD PARTIES	1,786,877	29,374	29,374	5,957	37,052	29,736	31,252	1,526,721	1,765,085	1,765,085	175,850	156,841	358,414
		TOTAL OTHER PROPERTY	10,064			890	481			8,693	10,256	10,256	350	1,114	5,051
		TOTAL OTHER PROPERTY RIGHTS	3,864								3,513	3,768	350	1,451	

**Additional information on the
significant events occurred after
approval of the Financial Statements
at 31 December 2014**

Additional information on the significant events occurred after approval of the Consolidated Financial Statements at 31 December 2014

Proceedings in progress with the Antitrust Authority

On 26 March 2015 the Antitrust Authority notified a penalty provision with which UnipolSai Assicurazioni was ordered to pay an administrative penalty of €16,930,031 on the assumption according to which Fondiaria-SAI and Unipol Assicurazioni were allegedly party to, along with the Generali Group, an agreement restricting competition that was aimed at misrepresenting the competition in the local public transport MV TPL policy sector in the years 2010-2014. This is the order issued at the end of preliminary proceedings no. I/744 that had been brought by the Antitrust Authority to ascertain the existence of presumed infringements of Art. 2 of Law 287/1990 and/or Art. 101 of the Treaty on the Functioning of the European Union, about which information was provided in the notes to these Consolidated Financial Statements in chapter 3, Notes to the Statement of Financial Position and paragraph 2 Provisions - Ongoing disputes and contingent liabilities.

It is the opinion of the Antitrust Authority that the agreement consisted of the non-participation in a given number of tenders called by several Local Public transport Companies to assign MV TPL insurance services for the purpose of preventing a competitive comparison and retaining the historically served customers through bilateral negotiations.

As UnipolSai considers the order entirely groundless, it gave its legal counsel a mandate to file an appeal before the Regional Administrative Court of Lazio.

**Statement on the Financial Statements
in accordance with Art. 81-ter of
CONSOB Regulation no. 11971 of
14 May 1999 and subsequent
amendments and additions**

**STATEMENT ON THE FINANCIAL STATEMENTS
IN ACCORDANCE WITH ART. 81-ter OF CONSOB REGULATION NO. 11971 OF
14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS**

1. The undersigned, Carlo Cimbri, as Chief Executive Officer, and Maurizio Castellina, as Manager in charge of financial reporting of UnipolSai Assicurazioni S.p.A., hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy in relation to the characteristics of the company and
 - the effective application,of the administrative and accounting procedures for preparation of the financial statements for the period 1 January 2014 - 31 December 2014.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the financial statements for the year ended 31 December 2014 is based on a process defined by Unipol Gruppo Finanziario S.p.A., inspired by the COSO Framework (Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organisations of the Treadway Commission and, as regards the IT component, by the COBIT Framework (Control Objectives for IT and related technology), unanimously recognised as the reference standards for the implementation and evaluation of internal control systems.
3. It is also certified that:
 - 3.1. The financial statements at 31 December 2014:
 - were prepared in compliance with provisions of the Civil Code and the accounting standards approved by the OIC (Italian Accounting Standards Setter);
 - correspond to the book results and accounting records;
 - are suitable to provide a true and fair view of the equity, economic and financial situation of the issuer;
 - 3.2. the management report includes a reliable analysis of the performance and of the operating result, and of the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Bologna, 19 March 2015

The Chief Executive Officer

Carlo Cimbri

The Manager in charge
of financial reporting

Maurizio Castellina

Board of Statutory Auditors' Report

**Board of Statutory Auditors' Report
to the Shareholders' Meeting
on the results of the Financial Statements of UnipolSai Assicurazioni S.p.A.
for the year ending 31 December 2014 and the activities performed**

Dear Shareholders,

in the year ending on 31 December 2014, the Board of Statutory Auditors carried out the monitoring activity required by law, according to the principles of conduct recommended by Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants).

In particular, also in compliance with the guidelines provided by CONSOB by means of communication no. 1025564 of 6 April 2001, the Board reports, pursuant to Art. 153, paragraph 1 of Legislative Decree no. 58 of 24 February 1998 (hereinafter also Legislative Decree no. 58/98 or "Consolidated Law on Finance"), the information shown below.

1. Preliminary evidence of the significant events that took place in 2014

The Board draws the Shareholders' attention to the extensive information provided by the Directors in both the Notes to the Financial Statements and the Management Report as regards the following events that took place in 2014.

- On 31 December 2013, the merger by incorporation of Unipol Assicurazioni S.p.A. ("Unipol Assicurazioni"), Milano Assicurazioni S.p.A. ("Milano Assicurazioni") and Premafin HP S.p.A. ("Premafin") into FONDIARIA-SAI S.p.A. ("Fondiarìa-SAI") was stipulated, which as a result of the Merger assumed the company name UnipolSai Assicurazioni S.p.A. or UnipolSai S.p.A. ("UnipolSai" or the "Company"). The merger took effect on 6 January 2014, following the registration of the associated deed with the competent offices of the Register of Companies, which took place on 2 January 2014. The tax and accounting effects of the Merger were instead from 1 January 2014.
- On 15 January 2014, the Board of Directors of UnipolSai, resolved to exercise the power conferred to it by the shareholders' meeting on 25 October 2013, pursuant to Articles 2420-ter and 2443 of the Civil Code, for the issuing of a €201.8m loan convertible into ordinary UnipolSai shares (the "Loan"), with the subsequent increase in share capital in service of the conversion for a total maximum value of the same amount, including share premium, to be carried out through the issuing of ordinary company shares with no nominal value, with regular dividend rights, with the same characteristics as those outstanding at the issue date. The issue of the Loan was planned from the start as part of the Merger and included in the rescheduling plan for Premafin debt entered into with the lending banks, subject to the effectiveness of the Merger.

The Loan was subscribed as follows:

- €134.3m by the lending banks that had approved the debt restructuring agreement of the merged Premafin (excluding GE Capital Interbanca S.p.A.), which - due to the Merger - became lenders of UnipolSai, and
- €67.5m by the Parent Unipol Gruppo Finanziario S.p.A. ("UGF").

On 5 May 2014 UGF requested the conversion of all 675 bonds subscribed on issue of the Loan. Following the conversion, UGF took ownership of 24,725,274 newly issued ordinary UnipolSai shares. As a result, UGF's interest in the ordinary capital of UnipolSai increased from 63.00% to 63.41%, i.e. 54.38% of the total capital.

- On 11 June 2014, UnipolSai successfully placed subordinated bond securities with an indefinite maturity for a total nominal amount of €750m, targeted exclusively at

institutional investors. The issue price was 100% of nominal value. The securities were regulated on 18 June 2014.

Revenue from the issue was used for the early repayment of subordinated loans with an indefinite maturity disbursed in the past from Mediobanca S.p.A. to Fondiaria-SAI and to merged entities Milano Assicurazioni and Unipol Assicurazioni for a total amount of €750m, all falling within the available Solvency margin of the financed companies to the limit of 50%. Hence, the Company exceeded the specified amount and disclosed the times for implementing said measure, requested by the Antitrust Authority ("AGCM") regarding the decrease in its overall payable to Mediobanca S.p.A. for €350m for the period 2013-2015.

- Regarding the additional measures, in compliance with the Measure dated 19 June 2012 of the Antitrust Authority (the "Measure"), which authorised the Unipol Group to acquire control of the Premafin/Fondiaria-SAI Group, the following measures were taken in 2014:
 - on 15 March 2014, UnipolSai and Allianz S.p.A. ("Allianz") signed an agreement for the transfer of a business unit including a Non-Life insurance portfolio for a value of €1.1bn (2013 figures), 729 insurance agencies and 500 employees dedicated to managing these activities. The transfer of the assets forming part of the merged Milano Assicurazioni made provision for a maximum consideration of €440m. On 30 June 2014, UnipolSai and Allianz signed the contract for transfer of the insurance business unit, effective from 1 July 2014. As part of said contract, the transfer of the insurance product sales activities took effect immediately, carried out, inter alia, by a network of 725 agencies and 470 employees dedicated to managing these activities, against the payment by Allianz of a consideration of €200m. The business unit transferred also included the Non-Life insurance portfolio managed by the agencies transferred. The transfer was finalised in December 2014 after obtaining IVASS authorisation. The total capital gain realised equalled €305m, net of the deducted value of the goodwill already recognised in previous years attributable to the business unit transferred;
 - on 19 December 2014, in fact, having ascertained that the conditions precedent of the transfer agreement signed on 30 June 2014 were met, UnipolSai completed the business unit transfer to Allianz and - with effect from 31 December 2014 - the Non-Life insurance portfolio managed by the agencies transferred, against payment from Allianz on 20 February 2015 of a price integration, calculated on the total portfolio transferred or renewed during the second half of 2014, of €179m (and therefore a total business unit price of €379m);
 - on 19 February 2014, the Antitrust Authority notified UGF of measure protocol no. 0016093 with which it started non-compliance proceedings, notifying UGF and UnipolSai of the breach of Art. 19, paragraph 1, of Law 287/1990, for not having observed the obligation of selling the assets indicated in the Measure by the pre-established deadlines set by said Measure. UGF and UnipolSai, deeming their actions to be proper on the basis of valid arguments in fact and in law, took the necessary defensive actions and submitted a request aimed at obtaining a revision of some of the measures set forth by the Measure. The Antitrust Authority sent the following to the UGF and UnipolSai on 4 November 2014:

- a) the measure relating to the conclusion of proceedings concerning assessment of the review application, by which the Authority decided to replace the provisions of points f) and g) of the Measure as follows:
 - (i) merger of Liguria Assicurazioni S.p.A. and Liguria Vita S.p.A. into UnipolSai;
 - (ii) non-use of the Milano Assicurazioni and Sasa brands;
 - (iii) release of the customer portfolio managed by each agency, for an amount equal to the excess of existing premiums, in the provinces of Barletta-Andria-Trani, Cosenza, Enna, Catania, Ragusa and Cagliari only;
- b) the Measure relating to the conclusion of non-compliance proceedings, by which the Authority considered there were no grounds for inflicting the penalty pursuant to Art. 19, paragraph 1, Law 287/1990.

With reference to the replacement measures indicated under point a), prescribed by the Antitrust Authority,

- 1) completion of the merger of Liguria Assicurazioni S.p.A. and Liguria Vita S.p.A. into UnipolSai is expected by 31 December 2015 by the Company;
- 2) the rebranding to comply with replacement measure (ii) has been completed;
- 3) UnipolSai has taken the necessary action to release the portfolio, which in the provinces of Barletta-Andria-Trani, Cosenza, Enna, Catania, Ragusa and Cagliari has resulted in the Company transferring premiums for a total of €18.6m, higher than the €18.2m minimum indicated in the Antitrust Authority’s measure.

- On 30 November 2014 UnipolSai Board of Directors resolved to submit to the approval of the Extraordinary Shareholders’ Meeting and the Special Meetings of Class A and Class B Savings Shareholders, each to the extent of their responsibility, the mandatory conversion of the outstanding Class A and Class B savings shares into newly issued ordinary UnipolSai shares with normal dividend rights and the related amendments to the By-Laws. On 26 January 2015, the Extraordinary Shareholders’ Meeting of UnipolSai, and on 27 January 2015 the Special Meetings of Class A and Class B Savings Shareholders, each to the extent of their responsibility, approved the mandatory conversion of Class A and Class B savings shares into ordinary UnipolSai shares, in accordance with the following conversion ratios:

- 100 ordinary shares, with normal dividend rights, for each Class A savings share, without equalisation payment;
- 1 ordinary share, with normal dividend rights, for each Class B savings share, without equalisation payment.

With measure issued on 5 March 2015, pursuant to Art. 196 of Legislative Decree 209/2005 and IVASS Regulation no. 14/2008, IVASS authorised the amendments to the By-Laws arising from the mentioned conversion.

Considering that the conversion implies the amendment to the By-Laws with regard to the voting and participation rights of the savings shareholders, the approval by the relevant Meetings resulted, pursuant and consequent to Art. 2437, paragraph 1, letter g) of the Civil Code, in the right of withdrawal for the savings shareholders who did not contribute to the

adoption of the resolution. The conversion will take effect subject to the circumstance that the total value of the shares for which the right of withdrawal will be exercised does not exceed €30m separately for the class A savings shares and for the class B savings shares.

The deadline to exercise the right of withdrawal expired on 27 March 2015 and the relevant calculations are being made. If the amount of withdrawals does not exceed the thresholds stated above (i.e. the Company has waived this condition), the shares subject to withdrawal will be offered in rights issue and right of pre-emption to all other UnipolSai shareholders, regardless of their share category. The shares remained unsold will be placed in a stock market offering.

It is also envisaged that the conversion shall become final after the ex-dividend date relating to the year ending 31 December 2014 which may be distributed to each share category in compliance with current By-Laws. Savings Shareholders exercising the right of withdrawal shall not be eligible to receive the dividend, which will instead be payable to those purchasing any savings shares as part of the redemption procedure referred to in Art. 2437-quater of the Civil Code.

Finally, with reference to the disputes which concerned the Company during 2014, the Board was informed and kept up to date in relation to the legal proceedings underway, described in the Management Report, to which reference is made.

In relation to the conclusion of the proceedings started on 14 November 2012 by the Antitrust Authority against FONDIARIA-SAI S.p.A. (now UnipolSai) and the merged company Unipol Assicurazioni S.p.A., pertaining to the methods of participation in the tenders for Motor TPL of the vehicles of 15 local public transport companies in as many Italian cities and the infliction of a penalty of €16,930,031 to the Company, the Board of Statutory Auditors viewed the Antitrust Authority's measure and the consideration expressed by the company on the subject, from which it emerged that the conclusions reached by the Antitrust Authority are deemed groundless and void of objective probative value and that, therefore, the Company will take court actions to protect its rights.

2. Preliminary evidence regarding the legal provisions governing the preparation of the Financial Statements of UnipolSai at 31 December 2014

The Financial Statements presented to you show the management activity carried out during the year and the equity, financial and economic position of your Company at 31 December 2014.

The financial statements for the year ending on 31 December 2014 have been prepared in observance of current statutory rules and those specific to the insurance sector. More specifically, they have been drawn up in compliance with the provisions set forth under Title VIII of Legislative Decree 209 of 7 September 2005 (Insurance Code), of Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 (the "Regulation"), implementing the instructions issued on the subject by the Supervisory Authority. For whatever is not explicitly regulated by the regulations of the sector, please refer to the general rules regarding financial statements in the Civil Code and the accounting standards issued by the Italian Accounting Standards Setter ("OIC"), in consideration of the fact that during 2014 the OIC published a new version of the national accounting standards to be applied to the financial statements for the year ended 31 December 2014. The Board of Statutory Auditors verified that, based on a check carried out by the Company,

the application of the new standards did not imply substantial changes to the measurements and presentation of the figures in the financial statements.

The Financial Statements comprise the statement of financial position, the income statement and the notes along with their annexes, prepared according to the statements laid out in accordance with the Regulation. They are accompanied by the statement of cash flows prepared in free form. It is also accompanied by the Management Report.

The layout of the financial statements offers a comparison with the figures of the previous year. Note that the comparative analysis of the economic and financial figures were considerably affected by the merger. The effects of the merger are provided separate from the other changes to make reading the comparative figures in the notes to the financial statements easier.

3. Control activity performed by the Board of Statutory Auditors

In 2014 the supervisory activities of the Board led to 23 meetings, as well as the participation in all of the 12 meetings of the Board of Directors, 2 meetings of the Executive Committee, 4 meetings of the Remuneration Committee, 7 meetings of the Committee for Transactions with Related Parties and 10 meetings of the Control and Risk Committee.

In observance of the legal and regulatory provisions mentioned above, the Board acknowledges the outcome of its supervisory activities and verifications and therefore to have:

1. monitored observance of the law and the Articles of Association;
2. obtained information from the Directors on the activities carried out and on the transactions performed of the greatest economic, financial and equity significance carried out by the Company and can reasonably assert that the actions resolved and implemented conform to the law and the By-Laws and do not appear to be manifestly imprudent, hazardous, or in contrast with the resolutions adopted by the Shareholders' Meeting, or such to compromise the integrity of the company's assets. In addition, the transactions that involve a potential conflict of interests were resolved in compliance with the law and the codes of conduct adopted;
3. acquired knowledge and monitored, for matters within its competence, on the adequacy of the Company's organisational structure, in compliance with the principles of proper administration and on the adequacy and promptness of the information requested by said entity as holding company, in order to fulfil the obligations set forth in Art. 114, paragraph 1 of Legislative Decree no. 58/98, by collecting information from managers and through meetings with the Independent Auditors, for the purposes of the mutual exchange of significant data and information and that on this point, no special observations emerged;
4. monitored - using (i) the information collected from the managers of the respective departments, (ii) the examination of the company document, (iii) the analysis of the results of the work carried out by the Independent Auditors and the bodies and departments responsible for internal control - the adequacy of the internal control system and the administrative-accounting system, and the latter's reliability in correctly representing operating events. In addition - through both direct verification of the activities carried out by the Audit, Compliance and Risk Management Departments and by the Manager in charge of financial reporting, and by taking part in all meetings of the Control and Risk

Committee -, the activities were examined performed by the Control Functions in charge of verifying their adequacy, and obtaining an evaluation of the actual functioning of the overall Internal Control System. Based on the checks carried out in fulfilment of the monitoring obligations imposed, the Board highlights no elements to be reported in relation to the internal control system. The Board also believes that the Audit, Compliance and Risk Management Departments, just like the Manager in charge of financial reporting, are able to ensure significant coverage to guarantee a suitable control of the internal control system;

5. acknowledged the adoption, by the Company, of the new Organisational and Management Model prepared in accordance with Legislative Decree no. 231/2001, which is part of the alignment and standardisation activities of the company procedures and rules within the Unipol Group. The Board of Statutory Auditors acquired information on the work performed by the Supervisory Body, and was informed that no presumed infringements of the Model occurred and that no particularly relevant situations were reported to the Board pursuant to Legislative Decree no. 231/2001;
6. monitored that the transactions with related parties, including transactions between Group companies, meet the substantive and procedural correctness criteria and that they were not in conflict with the Company's interest. The Management Report accurately shows the relations of an equity, financial and economic nature with the Group companies and the other related parties. These transactions were supported, where deemed suitable, by fairness opinions on the related economic conditions; as well as being adjusted to market values. Relating to the overall context of the above mentioned transactions performed in 2014, the absence was ascertained of atypical or unusual transactions, which may give rise to doubts relating to the accuracy and completeness of the information, conflicts of interest and the safeguard of the company's assets;
7. viewed the reasons that led to the review of the "Procedure for the performance of transactions with related parties" (the "Procedure"), prepared in accordance with Art. 4 of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments, adopted by Fondiaria-SAI at the time, with special reference to the objective of standardisation of the principles and logics underlying the rules governing the operations with related parties within the Unipol Group as resulting after the Merger. The Board of Statutory Auditors took part in the meetings of the Committee of Independent Auditors called to express a motivated opinion on the new Procedure, receiving a copy of the documents available to the Committee for its assessments. The Board of Statutory Auditors verified that the Procedure is in compliance with principles set by Consob and consequently expressed its favourable opinion for the adoption of the same Procedure;
8. acknowledged that the Company is subject to management and coordination in accordance with Art. 2497 et seq. of the Civil Code by the holding company UGF;
9. held meetings with representatives of the Independent auditors, pursuant to Art. 150, paragraph 3 of Legislative Decree 58/98 and - in relation to the Financial Statements for the year ended 31 December 2014 - no significant data or information came to light. The Report of the Independent Auditors, PricewaterhouseCoopers S.p.A., to the Financial Statements for the year ended 31 December 2014, did not contain any remarks or information requests;

10. considering that as of today PricewaterhouseCoopers S.p.A. has not issued yet the report on the fundamental issues emerged during the audit and particularly on the significant defects found in the internal control system in relation to the financial disclosure process pursuant to Art. 19, paragraph 3 of Legislative Decree no. 39 of 27 January 2010, in the event that findings emerge from it, the Board reserves the right to integrate this Report;
11. viewed the documents received from PricewaterhouseCoopers S.p.A. in relation to the annual confirmation of its independence, pursuant to Art. 17, paragraph 9, lett. a) of Legislative Decree no. 39 of 27 January 2010;
12. monitored the independence of the Independent Auditors, in particular as regards the provision of non-auditing services, based on the provision contained in Art. 19, paragraph 1 of Legislative Decree no. 39 of 27 January 2010;
13. found that during the year 2014 the Company assigned PricewaterhouseCoopers S.p.A. other tasks, in addition to the task of auditing the accounts for the years from 2013 to 2021, including the audit of the open-ended Pension Funds and the attestation services regarding separately managed Accounts and the Internal Insurance Funds, for total fees equalling €1,150k, €444k of which due to PricewaterhouseCoopers Advisory S.p.A., regarding:
 - for PricewaterhouseCoopers S.p.A.: the execution (i) of checks on the feasibility of the measures in the “Action plan” sent by the merged company Unipol Assicurazioni to IVASS on 18 October 2013; (ii) of checks regarding the application of suitable criteria to define, assess, settle, pay and underwrite claims for Motor TPL and General TPL business of the merged companies Fondiaria-SAI and Milano Assicurazioni and the relevant audits; (iii) of checks pertaining to the Policies for catastrophic events; (iv) of professional activities that are part of the programme of issue of subordinated bond securities with an indefinite maturity for a total nominal amount of €3bn (“Euro Medium Term Note” - EMTN); (v) of checks regarding pro-forma statements at 31 December 2013 and (vi) the limited auditing of the opening equity position after the merger;
 - for PricewaterhouseCoopers Advisory S.p.A.: (i) the task, as part of the phase of pre-application of the internal model for the quantification of the solvency requirements Solvency II, of audit of the Data Quality aimed at improving the data used in the Non-Life Internal Model and for Non-Life USP, as well as for the calculation of the Best Estimate; (ii) the provision of training with the objective of promoting the professional growth of the personnel at agencies,

in relation to the indications above and in consideration of the nature of the assignments, no evidence or situations emerged that are such to compromise the independence of the Independent Auditors;
14. gave, during the year, the opinions and/or certifications required by law and/or by regulations and the internal procedures and in particular:
 - on 15 January 2014: (i) having confirmed the statement made by the Chairman, i.e. that the share capital of the Company is entirely subscribed and paid-in for a total of €1,977,533,765.65, the Board of Statutory Auditors declared not to have any remark to make with regard to the issue of a loan convertible into shares of the

Company; (ii) the Board of Statutory Auditors expressed a favourable judgement on the proposal to appoint the Manager in charge of financial reporting;

- on 20 March 2014: the Board of Statutory Auditors expressed a favourable judgement (i) on the appointment of Mr. Paolo Cattabiani as Director of the Company and (ii) on the proposal on the 2014 Plan regarding the activities scheduled in 2014 by the Audit Department;
- on 15 May 2014: (i) having verified the compliance of the new Procedure for the performance of transactions with related parties with the provisions of Consob Regulation no. 17221 of 12 March 2010, the Board of Statutory Auditors expressed a positive judgement on the adoption of the same Procedure; (ii) the Board of Statutory Auditors expressed a positive judgement on the determination of the fees due to the members of the Appointments and Corporate Governance Committee and the Committee for transactions with related parties; (iii) the Board of Statutory Auditors expressed a positive judgement on the programme for the purchase of ordinary shares of the holding company UGF servicing the compensation plan based on financial instruments;
- on 25 June 2014 the Board of Statutory Auditors declared not to have any remark or observation to make with regard to the statutory amendments regarding Art. 6 (“Capital”) of the By-Laws;
- on 6 August 2014: (i) the Board of Statutory Auditors declared to have examined and shared the assessments regarding the absence of the need to recognise provisions for the pending civil and criminal proceedings regarding the past management of the former group Premafin/Fondiarria-SAI; (ii) the Board of Statutory Auditors expressed a favourable judgement on the adoption of the Organisational and Management Model of the Company;
- on 13 November 2014 the Board of Statutory Auditors expressed a favourable judgement on the appointment of Mr. Giuseppe Recchi as Director of the Company;

15. verified, through the information acquired periodically, the fulfilment of the anti-money laundering provisions pursuant to Legislative Decree no. 231 of 21 November 2007. No remarks were made with regard to the assessment of the organisational structure set up to guarantee the prompt update of the archives to identify suspicious transactions;

16. verified the compliance with the rules that govern the coverage of the technical provisions, with special reference, as regards financial instruments, to their full and free ownership and availability and the non-existence of constraints, the compliance with the requirement of admissibility and the other limits of varying nature set by the investment criteria, as well as the rules on consistency. In this context, the suitability of the administrative and accounting procedures adopted by the Company to manage the process of measurement of the assets covering the technical provisions was periodically examined, together with their representation in the specific register, in the statements attached to the financial statements and in those subject to quarterly communication to IVASS;

17. verified, through the information acquired periodically and by taking part in the meetings of the administrative body, the compliance with the regulatory provisions on the use of derivative financial instruments;

18. verified, through the information acquired periodically, that the register of complaints is kept and fed correctly, in accordance with IVASS provisions;
19. verified the compliance with the provisions regarding the classification and valuation of the security portfolio and the adherence of the conferment of the financial instruments to the fixed and non-fixed segment, the guidelines set by the specific resolution of the Board of Directors after the implementation of the instructions of ISVAP Regulation no. 36 of 31 January 2011;
20. verified the procedure to determine the individual and Group Solvency margin;
21. verified the adoption of regulations, processes and structures aimed at monitoring and controlling the risks linked to the insurance business;
22. exchanged information with the Boards of Statutory Auditors of the subsidiaries, pursuant to Art. 151 of Legislative Decree 58/98, being informed about the checks that were carried out by the same while exercising their supervisory activities. No anomalous elements emerged that are worthy of mention in this Report;
23. acknowledged the Board of Directors assessed the independence of non-executive directors, in compliance with the provisions established in Art. 3 of the Corporate Governance Code for listed companies, and in accordance with Art. 147-ter, paragraph 4 of Legislative Decree 58/98. Moreover, the Board of Directors - pursuant to Art. 144-novies of the Issuer's Regulation - checked, as regards members of the Board of Statutory Auditors, that the independence requirements set out in Art. 148, paragraph 3 of the Consolidated Law on Finance were met; as part of the tasks assigned to it, the Board verified the correct application of the audit criteria and procedures adopted;
24. verified the persistence of the characteristics of independence of the members of the same Board, pursuant to Art. 8 of the Corporate Governance Code.

The Board of Statutory Auditors received a complaint from a Shareholder in 2014 in accordance with Art. 2408 of the Civil Code.

On 24 April 2014 the Shareholder Mr. Michele Di Bari, the holder of 28,652 UnipolSai ordinary shares, 1,701 class A savings shares and 4,241 class B savings shares as well as 1,500 UGF ordinary shares and 201,246 preference shares, filed a complaint (essentially reiterated on 30 May 2014) against the Board of Statutory Auditors, pursuant to Art. 2408 of the Civil Code, and the other bodies of UnipolSai and UGF, in addition to Consob, among others, for information purposes and to the extent of its responsibility.

The complaint, with regard to UnipolSai and within the limits of the responsibilities of the Board of Statutory Auditors of the Company, focuses on the methods of calculation of the dividend for 2013 (the "Dividend 2013").

According to the Shareholder Mr. Di Bari the dividend for 2013 (i) does not consider "the different intrinsic unit asset value" of the shares outstanding before the share capital increase of Fondiaria-SAI (now UnipolSai) resolved on 27 June 2012 (the "Share Capital Increase") compared to the shares issued at the time of executing the Share Capital Increase; and therefore, in a completely inadmissible manner, would attribute the same category consisting of class A savings shares «an

equal amount for all the company shares, “without distinction” between the “old shares grouped-*Maxiazioni* (...)” and the “new individual shares issued with *aucap-Miniazioni*”»; and (ii) would not consider the claimed prejudice caused by the Share Capital Increase resolution to the rights of those who were already preference shareholders of Fondiaria-SAI (now UnipolSai), before this date.

The Dividend 2013 was distributed as follows:

- for the profit of the year 2013 of Fondiaria-SAI (now UnipolSai), the savings shares (x) were firstly attributed the relevant “accumulation” accrued (two years for class A savings shares and one year for class B savings shares, the latter having been issued only in 2012); (y) the relevant priority privileges were paid in the second place; and (z) the increase privilege; while
- for the “merger surplus reserve”, all the shares were paid the same amount, as this distribution concerned a reserve that, according to the law and the By-Laws, is assigned in equal portions and equably to all the shareholders (for class A savings shares, class B savings shares and ordinary shares).

The Board of Statutory Auditors, already in the “Board of Statutory Auditors’ Report to the Shareholders’ Meeting on the results of the Financial Statements of Fondiaria-SAI (now UnipolSai) for the year ending on 31 December 2013 and the activities performed”, verified the compliance with the law and the By-Laws of the proposed allocation of profit for the year and of distribution of the dividend put forward by the Board of Directors. The latter – in acknowledging the finalisation of the Merger on 6 January 2014, and the procedure specified in Articles 7 and 27 of the By-Laws (and the indications contained in the Note of 15 February 2013) – correctly proposed at the Meeting of 29 April 2014 the distribution of a dividend from the profit for the year of Fondiaria-SAI (now UnipolSai) ending on 31 December 2013 and partly for the “merger surplus reserve”.

The Board of Statutory Auditors expressed a favourable judgment on the mentioned distribution of the dividend, which also complies with the content of the Merger project (which establishes normal dividend rights for the swapped shares).

The Board of Statutory Auditors was also able to notice how - supporting its decisions in relation to the proposed allocation of profit, submitted to the Shareholders’ Meeting of 29 April 2014 called to approve the Financial Statements for the year ending on 31 December 2013 - the Board of Directors obtained the specific opinion of Prof. Piergaetano Marchetti.

The Board of Statutory Auditors also examined the extensive documentation acquired and produced by UnipolSai with regard to the rights of savings shareholders, published on the website of the same in the section <http://www.unipolsai.com/en/Governance/shareholders-meetings/Pages/Meetings-Archive.aspx> at the time of the Special Meeting of class A savings shareholders held in March 2013.

After receiving the claim from the Shareholder Mr. Di Bari, the Board of Statutory Auditors, despite having already expressed an opinion on the subject, diligently intervened to carry out the additional checks under its responsibility as regards the legitimacy of the calculation of the dividend for the year 2013.

On 25 June 2014 Consob also required the Board of Statutory Auditors, pursuant to Art. 115 of Legislative Decree no. 58/98, to forward its considerations as regards the findings regarding the

distribution of the Dividend 2013 of the UnipolSai shares made by the Shareholder Mr. Di Bari. On 3 July 2014 the Board of Statutory Auditors gave these considerations to Consob.

Having stated the above, the Board of Statutory Auditors confirms its previously expressed opinion, deeming the calculation of the dividend for the year 2013 to be correct.

Indeed, the Board of Statutory Auditors found that:

- (a) there is no doubt that, after the Share Capital Increase and the share grouping, all of the shares of Fondiaria-SAI (now UnipolSai) have the same and identical par value in accounting terms (meant as the ratio between the share capital and the number of total shares issued); there is also no doubt that the share grouping could not have altered in any way the rights of the shareholders, as this transaction is by nature neutral for all the Shareholders of Fondiaria-SAI (now UnipolSai);
- (b) as part of the mentioned extraordinary transactions – essential to face the “serious, persistent and progressive deterioration of the Group’s solvency situation, pursuant to the provisions of Articles 227, paragraphs 1 and 4 and 228 of Legislative Decree 2009/2005”, found by IVASS – the Extraordinary Shareholders’ Meeting of Fondiaria-SAI (now UnipolSai) (held on 27 June 2012) transformed, to better protect the rights of the Savings shareholders, the priority and increase privileges granted by Art. 27 of the By-Laws to savings shares (6.5% and 5.2% of the nominal value before the grouping, respectively) into absolute values (€6.5 and €5.2 per share after the grouping);
- (c) without prejudice to the priority and increase privilege, the decrease in value of the old shares has a merely physiological nature, as it is linked to the legitimate issue of the new shares at a price lower than the par value in accounting terms, and the dilutive effect of the percentage participation claimed by the Shareholders, derived, in point of fact, from the mentioned Shareholders’ decision not to subscribe their stake: indeed, the Share Capital Increase mentioned above was only offered as an option to all the Shareholders;
- (d) the Share Capital Increase was performed below the par value in accounting terms as had been the case in several other previous cases and in compliance with the principles deemed generally applicable in the practice of similar transactions (see Position paper no. 4 by Consob, April 2010, on “capital increases with a significant dilutive effect”);
- (e) therefore, the company transactions of 2012 can in no way alter the legal and regulatory procedure that must be followed to calculate and distribute UnipolSai’s dividend;
- (f) the mentioned procedure, in the case in question, was correctly applied in compliance with applicable legislation.

Having highlighted the considerations above, the Board of Statutory Auditors declares the claim presented pursuant to Art. 2408 of the Civil Code by the Shareholder Mr. Michele Di Bari unfounded.

During the year 2014 the Board of Statutory Auditors did not receive any statements from third parties.

Having stated the above, the Board acknowledges that the financial statements submitted to you for approval comprise the Statement of Financial Position, the Income Statement and the Notes to

the Financial Statements and are accompanied by the Management Report prepared by the Directors.

The analysis of the Management Report highlighted its consistency with the accounting figures, as was the case with the Independent Auditors' Report.

The Notes to the Financial Statements illustrate the measurement criteria adopted, which are in line with the activity and transactions performed by the Company, and the other information required by law.

The Board verified that the Financial Statements correspond to the events and information it is aware of and has no remarks to make on the subject.

Therefore, the Board deems that the Financial Statements for the year ended 31 December 2014, as presented to you by the Board of Directors, may be approved, and expresses a favourable judgment on the proposal regarding the allocation of profit and the distribution of the dividend put forward by the same Board of Directors.

Finally, we would like to remind you that the mandate of the Board of Statutory Auditors currently in office will expire at the next ordinary shareholders' meeting, after the three-year period.

Bologna, 10 April 2015

Board of Statutory Auditors

Signed by Giuseppe ANGIOLINI

Signed by Giorgio LOLI

Signed by Sergio LAMONICA

Independent Auditors' Report



AUDITOR'S REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE 39 of 27 JANUARY 2010 AND WITH ARTICLE 102 OF LEGISLATIVE DECREE 209 of 7 SEPTEMBER 2005

To the Shareholders of
UnipolSai Assicurazioni SpA

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014

1 We have audited the financial statements of UnipolSai Assicurazioni SpA for the year ended 31 December 2014. The directors of UnipolSai Assicurazioni SpA are responsible for the preparation of these financial statements in accordance with the laws governing the criteria for their preparation. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB (the Italian Commission for listed Companies and the Stock Exchange). In accordance with those standards and criteria, the audit has been planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatements and whether they are fairly presented, when considered as a whole. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the accounting principles used and the reasonableness of estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

In accordance with Article 102 of Legislative Decree 209 of 2005 and with Article 24 of Regulation 22 of 2008 issued by ISVAP (now IVASS, the Italian authority that supervises insurers) in performing our work we used the services of an auditing actuary who expressed his opinion on the adequacy of the technical provisions reported in the liabilities section of the balance sheet of UnipolSai Assicurazioni SpA through the enclosed reports.

For the opinion on the financial statements of the prior period, which data are presented for comparative purposes as required by law, reference is made to our report dated 7 April 2014.

3 In our opinion, the financial statements of UnipolSai Assicurazioni SpA as at 31 December 2014 are in accordance with the laws governing the criteria for their preparation; accordingly, they have been prepared clearly and they give a true and fair view of the financial position and of the results of operations of UnipolSai Assicurazioni SpA.

4 The directors of UnipolSai Assicurazioni SpA are responsible for the preparation of the management report and of the report on corporate governance and ownership structures

PricewaterhouseCoopers SpA

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available in UnipolSai Assicurazioni SpA web-site section “*Governance*”, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the management report and of the information required by paragraph 1, sub-paragraphs c), d), f), l), m) and by paragraph 2, sub-paragraph b) of Article 123-bis of the Legislative Decree 58 of 1998, contained in the report on corporate governance and ownership structures, with the financial statements, as required by law.

For this purpose, we have performed the procedures required under Auditing Standard No. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the management report and the information required by paragraph 1, sub-paragraphs c), d), f), l), m) and by paragraph 2, sub-paragraph b) of Article 123-bis of Legislative Decree 58 of 1998, contained in the report on corporate governance and ownership structures are consistent with the financial statements of UnipolSai Assicurazioni SpA as at 31 December 2014.

Milan, 10 April 2015

PricewaterhouseCoopers SpA

Signed by

Angelo Giudici
(Partner)

This report has been translated into the English language from the original, which was issued in Italian and in accordance with Italian law, solely for the convenience of international readers.

ACTUARIAL REPORT

PURSUANT TO ARTICLES 102 AND 103 OF THE LEGISLATIVE DECREE N. 209 OF 7TH
SEPTEMBER 2005

To the Auditing Firm
PricewaterhouseCoopers S.p.A.
Via Monte Rosa, 91
20149-Milano

Object: UNIPOLSAI ASSICURAZIONI S.p.A. – Balance 2014

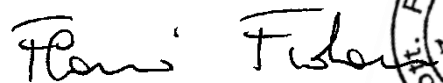
In execution of the task assigned to me, I audited the non-life business technical reserves recorded as liabilities in the annual financial statements as at 31.12.2014 of UNIPOLSAI ASSICURAZIONI S.p.A..

In my opinion, the above-mentioned technical reserves recorded as liabilities in the financial statements are adequate and comply with the provisions of law and regulations and correct actuarial methods, in accordance with the principles and implementing rules of article 26, paragraph 1, of ISVAP Regulation n.22 of 4th April 2008.

Roma, 9th April 2015

L'Attuario

Prof. Flavio Fidani



"This report has been translated from the original which was issued in accordance with Italian legislation"

ACTUARIAL REPORT

PURSUANT TO ARTICLES 102 AND 103 OF THE LEGISLATIVE DECREE N. 209 OF 7TH
SEPTEMBER 2005

To the Auditing Firm
PricewaterhouseCoopers S.p.A.
Via Monte Rosa, 91
20149-Milano

Object: UNIPOLSAI ASSICURAZIONI S.p.A. – Balance 2014

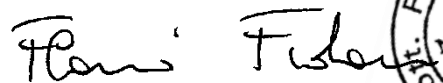
In execution of the task assigned to me, I audited the life business technical reserves recorded as liabilities in the annual financial statements as at 31.12.2014 of UNIPOLSAI ASSICURAZIONI S.p.A..

In my opinion, the above-mentioned technical reserves recorded as liabilities in the financial statements are adequate and comply with the provisions of law and regulations and correct actuarial methods, in accordance with the principles and implementing rules of article 26, paragraph 1, of ISVAP Regulation n.22 of 4th April 2008.

Roma, 9th April 2015

L'Attuario

Prof. Flavio Fidani



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UnipolSai Assicurazioni S.p.A.

Registered office
Via Stalingrado, 45
40128 Bologna (Italy)
Tel.: +39 051 5077111
Fax: +39 051 375349

Share capital
€1,996,129,451.62 fully paid-up
Bologna Register of Companies
Tax and VAT No. 00818570012
R.E.A. No. 511469

A company subject
to management and coordination
by Unipol Gruppo Finanziario S.p.A.,
entered in Section I of the Insurance
and Reinsurance Companies List
at No. 1.00006
and a member of the
Unipol Insurance Group,
entered in the Register of
Insurance Groups – No. 046

www.unipolsai.com
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