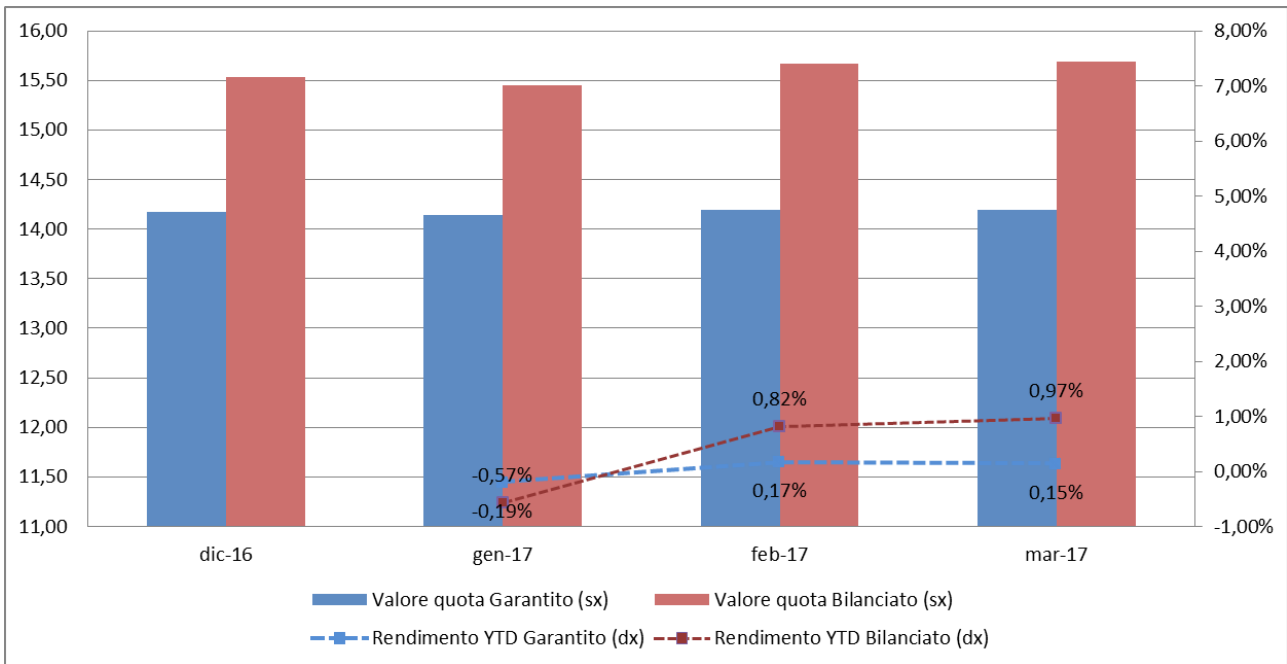
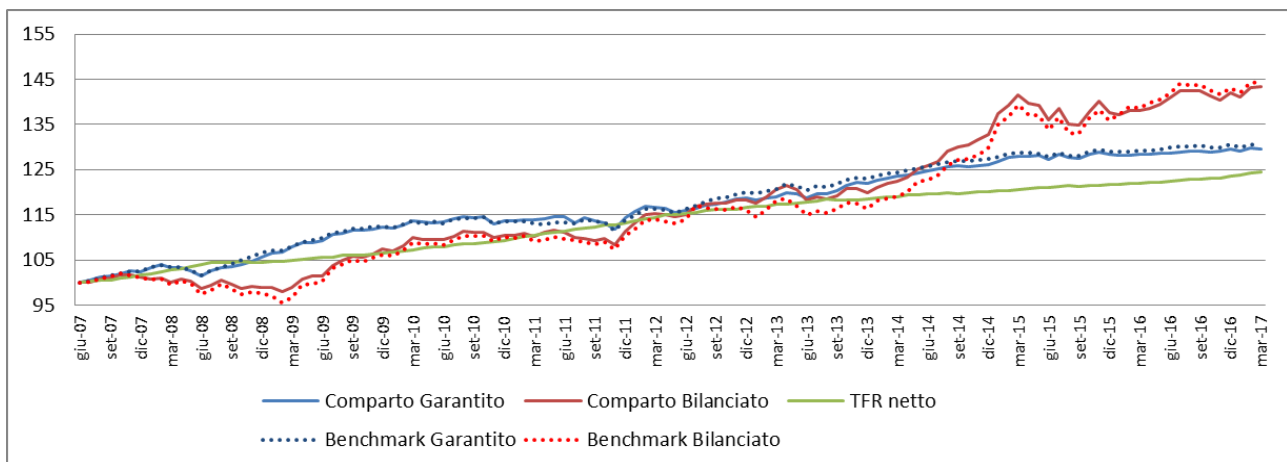


1. Rendimenti netti da valori quota: dati al 31 marzo 2017

Comparto	Rendimenti netti dei Comparti			Rendimenti netti dei Benchmark		
	ultimo trimestre	da inizio anno	da avvio gestione (lug-07)	ultimo trimestre	da inizio anno	da avvio gestione (lug-07)
GARANTITO	0,15%	0,15%	29,65%	-0,07%	-0,07%	30,45%
BILANCIATO	0,97%	0,97%	43,33%	0,89%	0,89%	44,36%



	Rendimenti netti da Luglio 2007		
	Comparti	Benchmark	Tfr
GARANTITO	29,65%	30,45%	24,41%
BILANCIATO	43,33%	44,36%	



Benchmark dei comparti

Benchmark dei Comparti

Comparto Garantito

Indice	Peso
JPM EGBI Emu IG 1-5 anni TR	95%
DJ Sustainability World NR (€)	5%

Linea Garantita	Gestori	Benchmark Gestori	% Bmk Gestori
	Generali	JPM EGBI Emu IG 1-5 anni TR	95%
	UnipolSai	DJ Sustainability World NR (€)	5%

Comparto Bilanciato

Indice	Peso
JPM EGBI Emu IG all mats TR	14%
JPM Hedged ECU Unit GBI Global	45%
Barclays Euro Aggregate Corp. TR	20%
DJ Sustainability World NR (€)	21%

Linea Sicura	Gestori	Benchmark Gestori	% Bmk Gestori	% ponderazione linea
Linea Bilanciata	Amundi Anima HSBC	JPM Hedged ECU Unit GBI Global Barclays Euro Aggregate Corp. TR DJ Sustainability World NR (€)	60%	60%
			20%	
			20%	
Linea Dinamica	State Street	JPM Hedged ECU Unit GBI Global Barclays Euro Aggregate Corp. TR DJ Sustainability World NR (€)	45%	20%
			15%	
			40%	

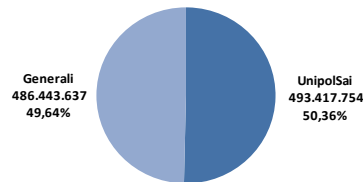
2. La struttura del portafoglio di Fondoposte al 31 marzo 2017

Comparto Garantito

Il Comparto è articolato su un'unica linea (garantita) affidata a due gestori con medesimo benchmark:

	peso bmk
Obbligazionario governativo Investment Grade Emu 1-5	95%
Azionario etico globale	5%

Gestori
UnipolSai
Generali



AuM € 979.861.391,31

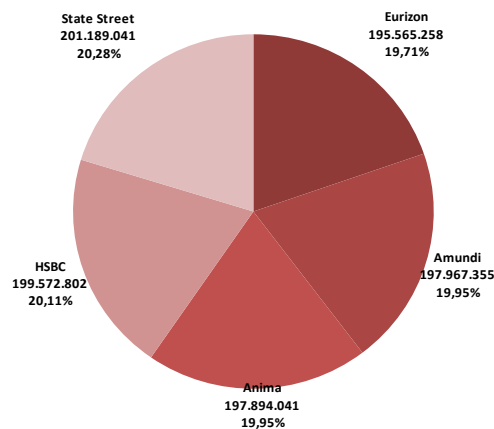
Comparto Bilanciato

Il comparto è suddiviso su tre linee:

- linea sicura: pesa il **20%** sul Comparto complessivo
- linea bilanciata: pesa il **60%** sul Comparto complessivo
- linea dinamica: pesa il **20%** sul Comparto complessivo

	peso bmk
Obbligazionario governativo globale	45%
Azionario etico globale	21%
Obbligazionario corporate Emu	20%
Obbligazionario governativo Emu Investment Grade	14%

Gestori
Linea sicura: Eurizon
Linea Bilanciata: Amundi, Amundi, HSB C
Linea dinamica: State Street



AuM € 992.188.488,63

La composizione del comparto Garantito al 31 marzo 2017



Componente azionaria: suddivisione per settore

	Fund*
FINANCIAL SERVICES	46.22
BANK	9.24
HEALTH CARE	9.13
TECHNOLOGY	6.63
PERSONAL & HOUSEHOLD GOODS	5.91
INDUSTRIAL GOODS & SERVICES	5.51
FOOD & BEVERAGE	2.62
OIL & GAS	2.54
CHEMICALS	2.35
OTHER	9.84
TOTAL	100.00

Componente obbligazionaria: suddivisione per Paese emittente

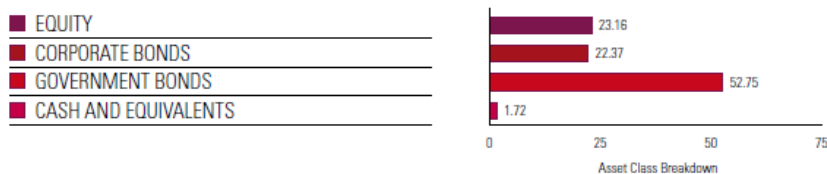
	Fund*
Italy	43.60
France	18.11
Spain	12.68
Germany	10.80
USA	4.24
Belgium	3.12
Austria	2.76
Netherlands	1.53
UK	1.25
Others	1.91
TOTAL	100.00

3. La prime 20 posizioni del comparto Garantito al 31 marzo 2017

GARANTITO							
ISIN	NOME	DESCRIZIONE	CTV	%	RATING FITCH	ASSET CLASS	
IT0004969207	BUONI POLIENNALI DEL TES	BTPS 2.15 11/12/17	92.862.058	9,48%	BBB+	Govt	
IT0005012783	BUONI POLIENNALI DEL TES	BTPS 1.65 04/23/20	63.541.843	6,48%	BBB+	Govt	
FR0013157096	FRANCE (GOVT OF)	FRTR 0 05/25/21	58.233.259	5,94%	AAu	Govt	
IT0005221285	CERT DI CREDITO DEL TES	ICTZ 0 12/28/18	44.985.825	4,59%	BBB+	Govt	
IT0005217929	BUONI POLIENNALI DEL TES	BTPS 0.05 10/15/19	44.693.289	4,56%	BBB+	Govt	
FR0013232485	FRANCE (GOVT OF)	FRTR 0 02/25/20	37.302.908	3,81%	AAu	Govt	
FR0012557957	FRANCE (GOVT OF)	FRTR 0 05/25/20	35.304.091	3,60%	AAu	Govt	
IT0005142143	BUONI POLIENNALI DEL TES	BTPS 0.65 11/01/20	35.290.017	3,60%	BBB+	Govt	
IT0004922909	CCTS EU	CCTS 0 11/01/18	29.919.726	3,05%	BBB+	Govt	
LU0143836111	JPMORGAN F-G SOCIAL RSP-XUSD	FLEMGUX	29.041.712	2,96%	-	Equity	
DE0001135374	BUNDESREPUB. DEUTSCHLAND	DBR 3 3/4 01/04/19	27.222.828	2,78%	AAAu	Govt	
ES00000121L2	BONOS Y OBLIG DEL ESTADO	SPGB 4.6 07/30/19	26.226.265	2,68%	BBB+	Govt	
ES00000127H7	BONOS Y OBLIG DEL ESTADO	SPGB 1.15 07/30/20	26.131.317	2,67%	BBB+	Govt	
BE0000318270	BELGIUM KINGDOM	BGB 3 3/4 09/28/20	25.651.210	2,62%	AA-	Govt	
DE0001135457	BUNDESREPUB. DEUTSCHLAND	DBR 2 1/4 09/04/21	24.411.356	2,49%	AAAu	Govt	
ES00000122T3	BONOS Y OBLIG DEL ESTADO	SPGB 4.85 10/31/20	23.819.588	2,43%	BBB+	Govt	
IT0005068850	CASSA DEPOSITI PRESTITI	CDEP 1 01/26/18	22.717.315	2,32%	BBB+	Govt	
DE0001141703	BUNDESobligation	OBL 0 1/4 10/11/19	20.512.325	2,09%	AAAu	Govt	
DE0001141745	BUNDESobligation	OBL 0 10/08/21	20.431.200	2,08%	AAAu	Govt	
FR0013101466	FRANCE (GOVT OF)	FRTR 0 02/25/19	20.180.500	2,06%	AAu	Govt	

708.478.631 72,29%

4. La composizione del comparto Bilanciato al 31 marzo 2017



Componente azionaria: suddivisione per settore

	Fund*
BANK	16.78
HEALTH CARE	16.30
TECHNOLOGY	14.15
INDUSTRIAL GOODS & SERVICES	11.32
OIL & GAS	5.22
PERSONAL & HOUSEHOLD GOODS	5.16
FOOD & BEVERAGE	4.39
CHEMICALS	4.34
INSURANCE	3.99
OTHER	18.33
TOTAL	100.00

Componente obbligazionaria: suddivisione per Paese emittente

	Fund*
USA	24.74
Italy	18.16
Japan	10.95
France	8.96
Spain	6.85
Germany	6.51
Luxembourg	6.23
UK	5.97
Netherlands	3.73
Others	7.89
TOTAL	100.00

5. La prime 20 posizioni del comparto Bilanciato al 31 marzo 2017

BILANCIATO

ISIN	NOME	DESCRIZIONE	CTV	%	RATING FITCH	ASSET CLASS
LU0438092701	SSGA EURO CORP BOND IND	SSGAACB	31.921.890	3,21%	-	Corp
IT0005058463	BUONI POLIENNALI DEL TES	BTPS 0 3/4 01/15/18	14.595.848	1,47%	BBB+	Govt
US5949181045	MICROSOFT CORP	MSFT	13.001.975	1,31%	-	Equity
US912828TC43	US TREASURY N/B	T 1 06/30/19	11.837.267	1,19%	AAAu	Govt
US912828QV50	TSY INFL IX N/B	TII 0 5/8 07/15/21	10.741.707	1,08%	AAAu	Govt
JP1201351C43	JAPAN (20 YEAR ISSUE)	JGB 1.7 03/20/32	9.405.177	0,95%	Au	Govt
JP1300111372	JAPAN (30 YEAR ISSUE)	JGB 1.7 06/20/33	8.419.206	0,85%	Au	Govt
US912828SV33	US TREASURY N/B	T 1 3/4 05/15/22	8.121.238	0,82%	AAAu	Govt
US912828U246	US TREASURY N/B	T 2 11/15/26	7.986.048	0,80%	AAAu	Govt
JP1103131B31	JAPAN (10 YEAR ISSUE)	JGB 1.3 03/20/21	7.611.175	0,77%	Au	Govt
JP1103021976	JAPAN (10 YEAR ISSUE)	JGB 1.4 06/20/19	7.501.445	0,75%	Au	Govt
DE0001135416	BUNDESREPUB. DEUTSCHLAND	DBR 2 1/4 09/04/20	7.307.375	0,73%	AAAu	Govt
US912828D234	US TREASURY N/B	T 1 5/8 04/30/19	7.158.710	0,72%	AAAu	Govt
US0605051046	BANK OF AMERICA CORP	BAC	6.268.991	0,63%	-	Equity
US912828VB32	US TREASURY N/B	T 1 3/4 05/15/23	6.098.590	0,61%	AAAu	Govt
IT0005056541	CCTS EU	CCTS 0 12/15/20	6.091.750	0,61%	BBB+	Govt
JP1103061A36	JAPAN (10 YEAR ISSUE)	JGB 1.4 03/20/20	6.062.942	0,61%	Au	Govt
IT0005137614	CCTS EU	CCTS 0 12/15/22	6.013.915	0,60%	BBB+	Govt
FR0012517027	FRANCE (GOVT OF)	FRTR 0 1/2 05/25/25	5.985.483	0,60%	AAu	Govt
US912810FG86	US TREASURY N/B	T 5 1/4 02/15/29	5.798.143	0,58%	AAAu	Govt

187.928.875 18,89%