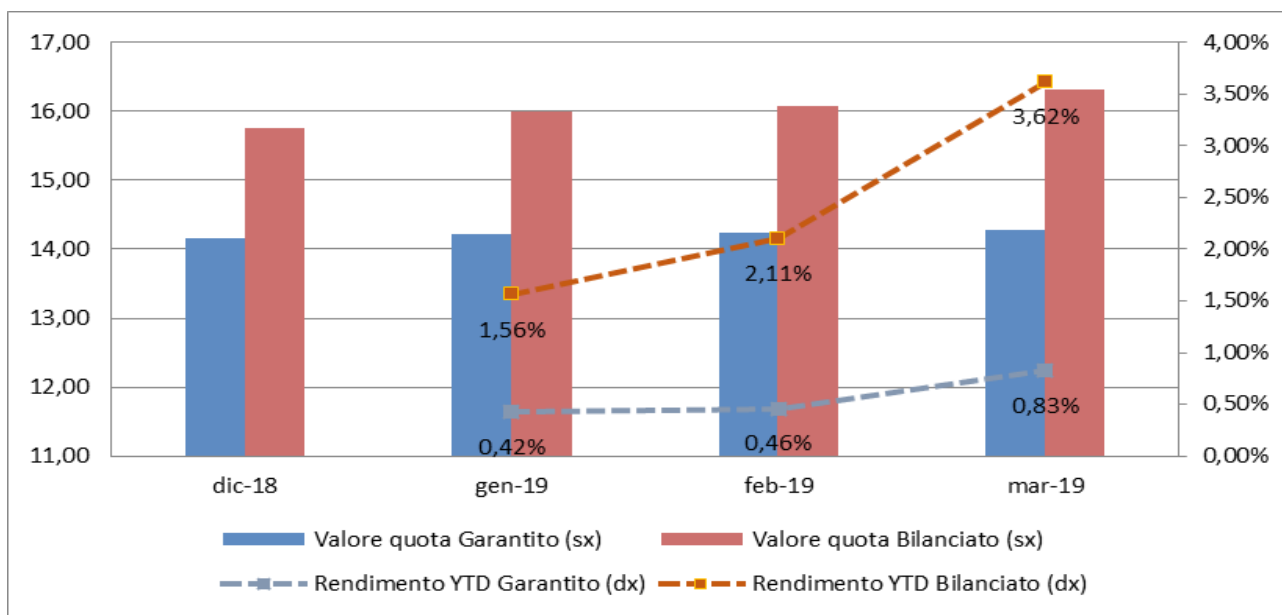
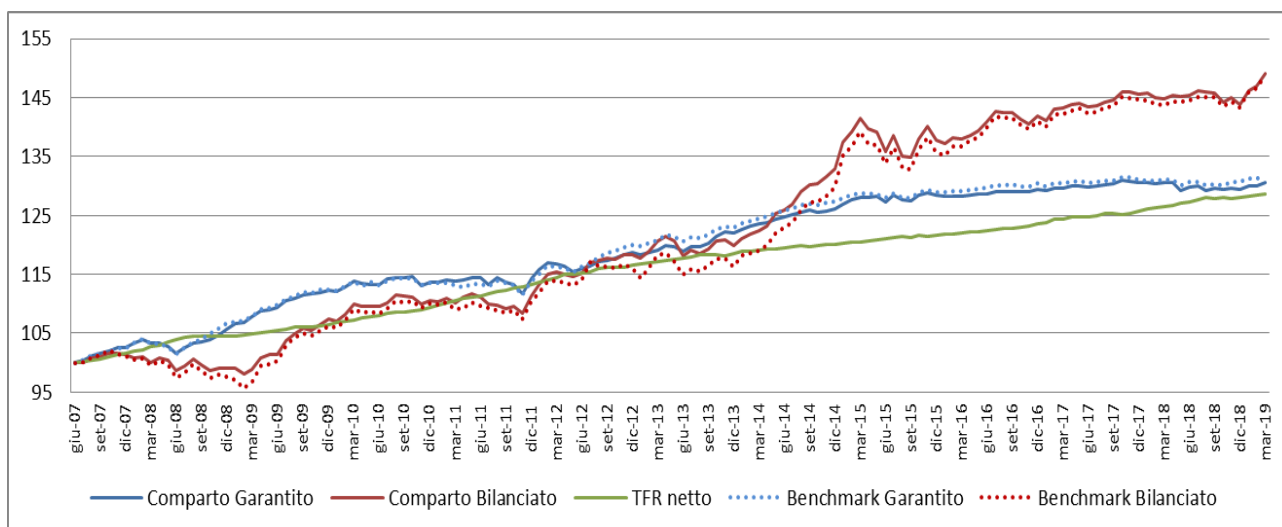


1. Rendimenti netti da valori quota: dati al 31 marzo 2019

| 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 | 0,83% | 0,83% | 30,51% | 0,92% | 0,92% | 31,91% |
| BILANCIATO | 3,62% | 3,62% | 49,12% | 3,80% | 3,80% | 48,89% |



| | Rendimenti netti da Luglio 2007 | | |
|-------------------|---------------------------------|---------------|---------------|
| | Comparti | Benchmark | Tfr |
| GARANTITO | 30,51% | 31,91% | 28,72% |
| BILANCIATO | 49,12% | 48,89% | |



Benchmark dei comparti

Comparto Garantito

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

| | Gestori | Benchmark Gestore | % Bmk Gestore |
|------------------------|----------|--------------------------------|---------------|
| Linea Garantita | Generali | JPM EGBI Emu IG 1-5 anni TR | 95% |
| | | 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% |

| | Gestori | Benchmark Gestori | % Bmk Gestori | % ponderazione linea |
|-------------------------|-------------------------|----------------------------------|---------------|----------------------|
| Linea Sicura | Eurizon | JPM EGBI Emu IG all mats TR | 70% | 20% |
| | | Barclays Euro Aggregate Corp. TR | 25% | |
| | | DJ Sustainability World NR (€) | 5% | |
| Linea Bilanciata | Amundi Anima HSBC | JPM Hedged ECU Unit GBI Global | 60% | 60% |
| | | Barclays Euro Aggregate Corp. TR | 20% | |
| | | DJ Sustainability World NR (€) | 20% | |
| Linea Dinamica | State Street | JPM Hedged ECU Unit GBI Global | 45% | 20% |
| | | Barclays Euro Aggregate Corp. TR | 15% | |
| | | DJ Sustainability World NR (€) | 40% | |

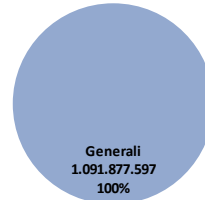
2. La struttura del portafoglio di Fondoposte al 31 marzo 2019

Comparto Garantito

Il Comparto è articolato su un'unica linea (garantita) affidata ad un unico gestore:

Gestore
Generali Investments Europe

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



AuM € 1.091.877.596,56

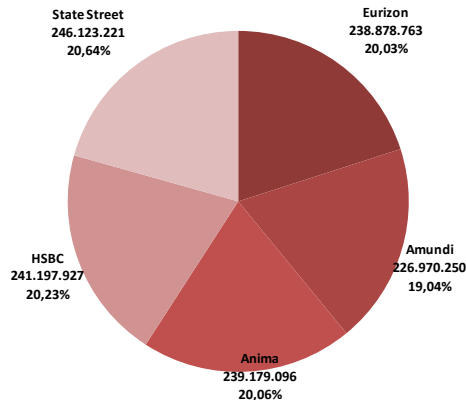
Comparto Bilanciato

Il comparto è suddiviso in 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

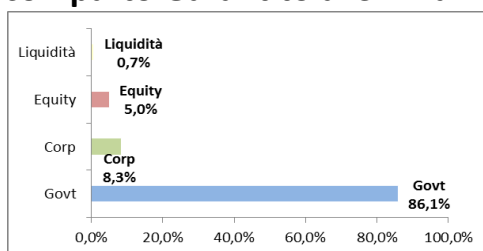
Gestori
Linea sicura: Eurizon
Linea Bilanciata: Amundi, Amundi, HSBC
Linea dinamica: State Street

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



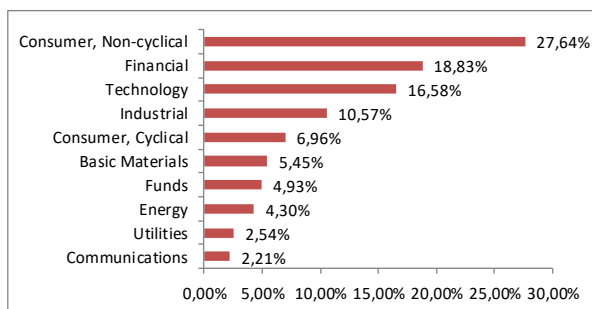
AuM € 1.192.349.257,16

3. La composizione del comparto Garantito al 31 marzo 2019



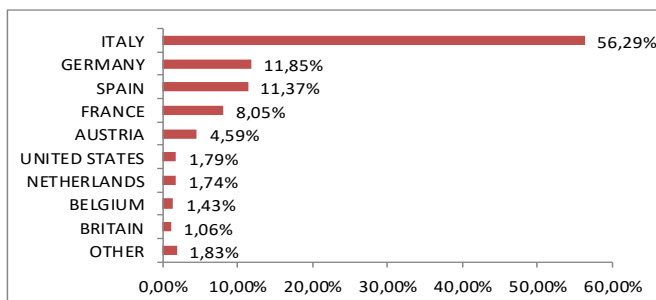
Componente azionaria: suddivisione per settore

| | |
|------------------------|----------------|
| Communications | 2,21% |
| Utilities | 2,54% |
| Energy | 4,30% |
| Funds | 4,93% |
| Basic Materials | 5,45% |
| Consumer, Cyclical | 6,96% |
| Industrial | 10,57% |
| Technology | 16,58% |
| Financial | 18,83% |
| Consumer, Non-cyclical | 27,64% |
| Total | 100,00% |



Componente obbligazionaria: suddivisione per Paese emittente

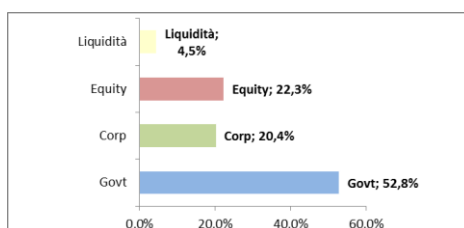
| | |
|---------------|----------------|
| OTHER | 1,83% |
| BRITAIN | 1,06% |
| BELGIUM | 1,43% |
| NETHERLANDS | 1,74% |
| UNITED STATES | 1,79% |
| AUSTRIA | 4,59% |
| FRANCE | 8,05% |
| SPAIN | 11,37% |
| GERMANY | 11,85% |
| ITALY | 56,29% |
| Total | 100,00% |



4. Le prime 20 posizioni del comparto Garantito al 31 marzo 2019

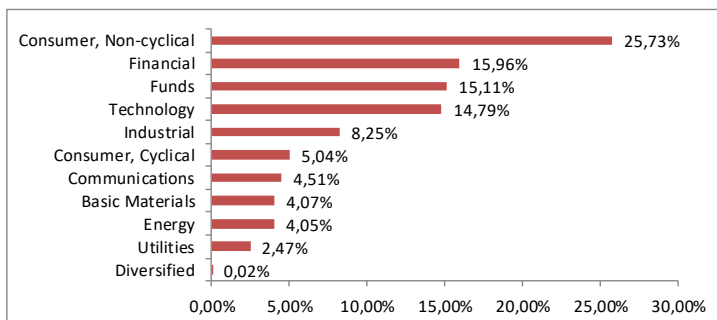
| ISIN | NOME | DESCRIZIONE | CTV | % | RATING FITCH | ASSET CLASS |
|--------------|--------------------------|---------------------|----------------|--------|--------------|-------------|
| DE0001141760 | BUNDESobligation | OBL 0 10/07/22 | 71.425.725,00 | 6,55% | AAAu | Govt |
| IT0005244782 | BUONI POLIENNALI DEL TES | BTPS 1.2 04/01/22 | 70.853.139,00 | 6,49% | BBB | Govt |
| IT0004966401 | BUONI POLIENNALI DEL TES | BTPS 3 3/4 05/01/21 | 64.866.798,00 | 5,95% | BBB | Govt |
| IT0004009673 | BUONI POLIENNALI DEL TES | BTPS 3 3/4 08/01/21 | 64.550.190,00 | 5,92% | BBB | Govt |
| IT0004634132 | BUONI POLIENNALI DEL TES | BTPS 3 3/4 03/01/21 | 63.924.762,00 | 5,86% | BBB | Govt |
| IT0004594930 | BUONI POLIENNALI DEL TES | BTPS 4 09/01/20 | 63.370.530,00 | 5,81% | BBB | Govt |
| IT0005012783 | BUONI POLIENNALI DEL TES | BTPS 1.65 04/23/20 | 61.311.982,80 | 5,62% | BBB | Govt |
| ES00000123X3 | BONOS Y OBLIG DEL ESTADO | SPGB 4.4 10/31/23 | 60.689.267,19 | 5,56% | A- | Govt |
| IT0005142143 | BUONI POLIENNALI DEL TES | BTPS 0.65 11/01/20 | 60.502.416,00 | 5,55% | BBB | Govt |
| IT0005250946 | BUONI POLIENNALI DEL TES | BTPS 0.35 06/15/20 | 60.217.710,00 | 5,52% | BBB | Govt |
| FR0011196856 | FRANCE (GOVT OF) | FRTR 3 04/25/22 | 51.069.636,99 | 4,68% | AAu | Govt |
| DE0001141745 | BUNDESobligation | OBL 0 10/08/21 | 45.696.937,50 | 4,19% | AAAu | Govt |
| AT0000A001X2 | REPUBLIC OF AUSTRIA | RAGB 3 1/2 09/15/21 | 44.764.477,21 | 4,10% | AA+u | Govt |
| IT0004801541 | BUONI POLIENNALI DEL TES | BTPS 5 1/2 09/01/22 | 40.233.924,50 | 3,69% | BBB | Govt |
| ES0000012801 | BONOS Y OBLIG DEL ESTADO | SPGB 0.4 04/30/22 | 30.643.629,45 | 2,81% | A- | Govt |
| ES00000128B8 | BONOS Y OBLIG DEL ESTADO | SPGB 0 3/4 07/30/21 | 20.570.776,05 | 1,89% | A- | Govt |
| FR0013157096 | FRANCE (GOVT OF) | FRTR 0 05/25/21 | 20.228.334,00 | 1,85% | AAu | Govt |
| IT0005056541 | CCTS EU | CCTS 0 12/15/20 | 20.107.014,00 | 1,84% | BBB | Govt |
| BE0000308172 | BELGIUM KINGDOM | BGB 4 03/28/22 | 11.919.540,04 | 1,09% | AA- | Govt |
| NL0011896857 | NETHERLANDS GOVERNMENT | NETHER 0 01/15/22 | 9.138.397,50 | 0,84% | BBB | Govt |
| | | | 936.085.187,23 | 85,81% | | |

5. La composizione del comparto Bilanciato al 31 marzo 2019



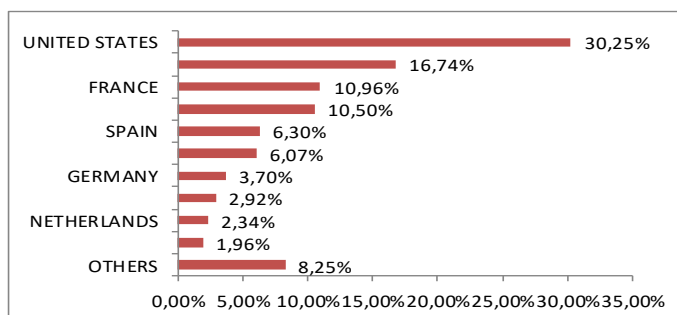
Componente azionaria: suddivisione per settore

| | |
|------------------------|----------------|
| Diversified | 0,02% |
| Utilities | 2,47% |
| Energy | 4,05% |
| Basic Materials | 4,07% |
| Communications | 4,51% |
| Consumer, Cyclical | 5,04% |
| Industrial | 8,25% |
| Technology | 14,79% |
| Funds | 15,11% |
| Financial | 15,96% |
| Consumer, Non-cyclical | 25,73% |
| Total | 100,00% |



Componente obbligazionaria: suddivisione per Paese emittente

| | |
|---------------|----------------|
| OTHERS | 8,25% |
| AUSTRALIA | 1,96% |
| NETHERLANDS | 2,34% |
| BELGIUM | 2,92% |
| GERMANY | 3,70% |
| BRITAIN | 6,07% |
| SPAIN | 6,30% |
| JAPAN | 10,50% |
| FRANCE | 10,96% |
| ITALY | 16,74% |
| UNITED STATES | 30,25% |
| Total | 100,00% |



6. Le prime 20 posizioni del comparto Bilanciato al 31 marzo 2019

| ISIN | NOME | DESCRIZIONE | CTV | % | RATING FITCH | ASSET CLASS |
|--------------|------------------------------|--------------------|----------------|--------|--------------|-------------|
| LU0773064711 | STT-EURO CORP BOND IND FND-B | SSGAABB | 41.012.786,57 | 3,43% | - | OICR-Corp |
| US5949181045 | MICROSOFT CORP | MSFT | 25.656.857,61 | 2,14% | - | Equity |
| IT0005289274 | CERT DI CREDITO DEL TES | ICTZ 0 10/30/19 | 25.448.838,86 | 2,13% | BBB | Govt |
| US912828F395 | US TREASURY N/B | T 1 3/4 09/30/19 | 22.274.164,49 | 1,86% | AAAu | Govt |
| IT0005329336 | CERT DI CREDITO DEL TES | ICTZ 0 03/30/20 | 17.152.460,47 | 1,43% | BBB | Govt |
| IT0005332413 | BUONI ORDINARI DEL TES | BOTS 0 05/14/19 | 13.531.017,17 | 1,13% | BBB | Govt |
| US912828UN88 | US TREASURY N/B | T 2 02/15/23 | 12.380.453,36 | 1,03% | AAAu | Govt |
| US912828SV33 | US TREASURY N/B | T 1 3/4 05/15/22 | 11.776.595,46 | 0,98% | AAAu | Govt |
| US912828VM96 | TSY INFL IX N/B | TIH 0 3/8 07/15/23 | 11.591.767,98 | 0,97% | AAAu | Govt |
| US912828TC43 | US TREASURY N/B | T 1 06/30/19 | 9.866.807,68 | 0,82% | AAAu | Govt |
| US912828QV50 | TSY INFL IX N/B | TIH 0 5/8 07/15/21 | 9.549.247,13 | 0,80% | AAAu | Govt |
| IT0003934657 | BUONI POLIENNALI DEL TES | BTPS 4 02/01/37 | 9.192.102,30 | 0,77% | BBB | Govt |
| CH0038863350 | NESTLE SA-REG | NESN | 9.129.531,08 | 0,76% | - | Equity |
| US912828L658 | US TREASURY N/B | T 1 3/8 09/30/20 | 8.865.408,27 | 0,74% | AAAu | Govt |
| US912810F04 | US TREASURY N/B | T 5 1/4 11/15/28 | 8.778.727,73 | 0,73% | AAAu | Govt |
| US0605051046 | BANK OF AMERICA CORP | BAC | 8.467.662,00 | 0,71% | - | Equity |
| JP1300111372 | JAPAN (30 YEAR ISSUE) | JGB 1.7 06/20/33 | 8.246.124,05 | 0,69% | Au | Govt |
| US912828VB32 | US TREASURY N/B | T 1 3/4 05/15/23 | 8.013.114,98 | 0,67% | AAAu | Govt |
| US912810FG86 | US TREASURY N/B | T 5 1/4 02/15/29 | 7.928.323,69 | 0,66% | AAAu | Govt |
| IT0004604671 | BUONI POLIENNALI DEL TES | BTPS 2.1 09/15/21 | 7.823.356,07 | 0,65% | BBB | Govt |
| | | | 276.685.346,95 | 23,13% | | |