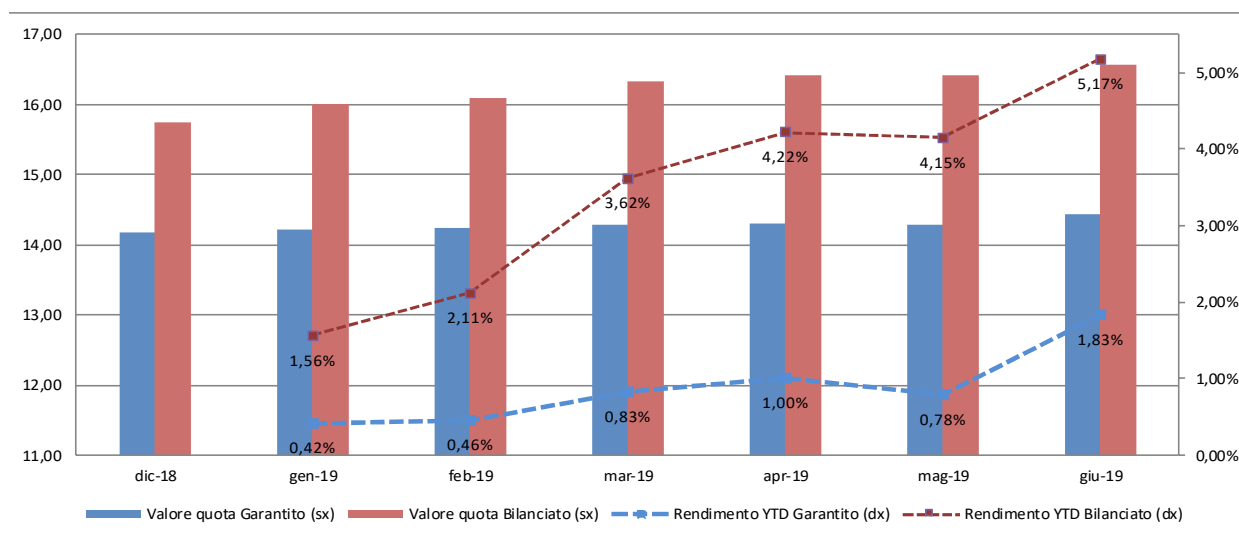
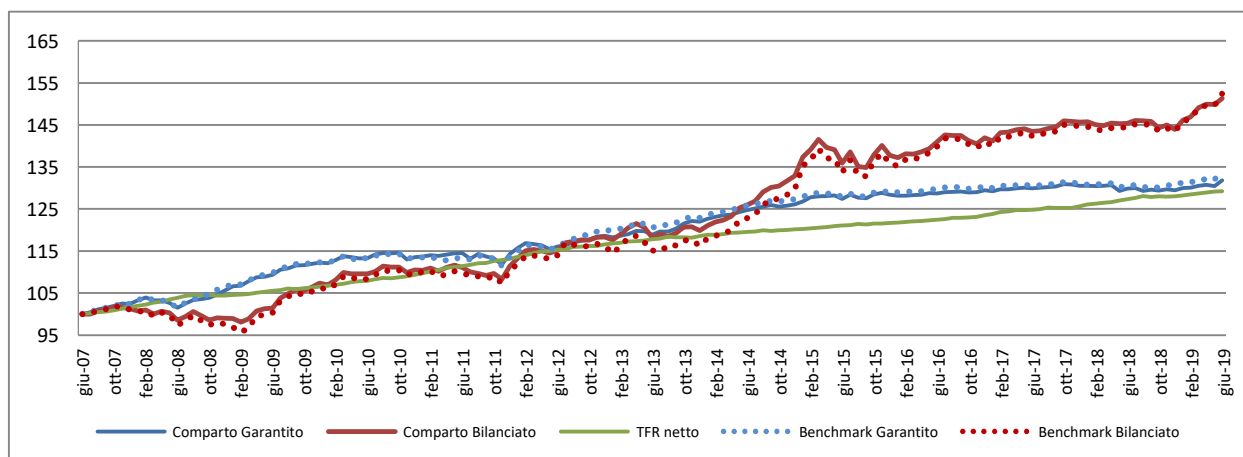


## 1. Rendimenti netti da valori quota: dati al 30 06 2019

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)
<b>GARANTITO</b>	<b>1,00%</b>	<b>1,83%</b>	<b>31,82%</b>	<b>1,88%</b>	<b>2,81%</b>	<b>34,39%</b>
<b>BILANCIATO</b>	<b>1,50%</b>	<b>5,17%</b>	<b>51,36%</b>	<b>2,41%</b>	<b>6,30%</b>	<b>52,47%</b>



	Rendimenti netti da Luglio 2007		
	Comparti	Benchmark	Tfr
<b>GARANTITO</b>	<b>31,82%</b>	<b>34,39%</b>	<b>29,28%</b>
<b>BILANCIATO</b>	<b>51,36%</b>	<b>52,47%</b>	



## Benchmark dei comparti al 30/06/2019

Si rende noto che con decorrenza 03/06/2019 è stata attivata la nuova politica di investimento. Di seguito i nuovi benchmark:

### Benchmark dei Comparti

Comparto Garantito	
Indice	Peso
ICE BofAML Pan-Europe Government Bond Index, Total Return € hedged	40%
ICE BofAML Euro Corporate Index, Total Return €	25%
ICE BofAML US Large Cap Corporate & Govt Index, Total Return € hedged	10%
ICE BofAML Euro High Yield Constrained Index, Total Return €	10%
MSCI Daily Net Total Return World Euro	15%

Linea Garantita	Gestori	Benchmark Gestore	
		Benchmark Gestore	% Bnk Gestore
Generali	Generali	ICE BofAML Pan-Europe Government Bond Index, Total Return € hedged	40%
		ICE BofAML Euro Corporate Index, Total Return €	25%
		ICE BofAML US Large Cap Corporate & Govt Index, Total Return € hedged	10%
		ICE BofAML Euro High Yield Constrained Index, Total Return €	10%
		MSCI Daily Net Total Return World Euro	15%

Comparto Bilanciato	
Indice	Peso
ICE BofAML Global Government Excluding Japan All mats, Total Return € hedged	37%
ICE BofAML 1-10 Year Global Inflation-Linked Government Excluding Japan, Total Return € hedged	5%
ICE BofAML US Emerging Markets External Sovereign All mats, Total Return € hedged	3%
ICE BofAML Euro Corporate IG All mats, Total Return €	10%
ICE BofAML US Large Cap Corporate IG All mats, Total Return € hedged	10%
ICE BofAML BB-B Global High Yield All mats, Total Return € hedged	5%
MSCI AC World Index Net Return, €	28%
FTSE Italia Star Net Dividend	2%

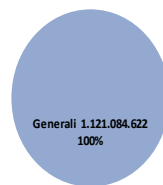
Obbligazionario globale	Gestori	Benchmark Gestori		% linea
		Benchmark Gestore	% Bnk Gestori	
Pimco	Pimco	BofA ML Global Government Excluding Japan, Total Return € hedged	30%	
		BofA ML 1-10Y Global Inflation-Linked Government Excluding Japan, Total Return € hedged	4%	
		BofA ML Euro Corporate IG Index, Total Return €	13%	
		BofA ML US Emerging Markets External Sovereign Index, Total Return € hedged	15%	
		BofA ML US Large Cap Corporate IG Index, Total Return € hedged	13%	
BofA ML Global Corporate High Yield BB-B rated, Total Return € hedged	25%			
Bilanciato Obbligazionario Globale	Anima HSBC	BofA ML Global Government Excluding Japan, Total Return € hedged	50%	
		BofA ML 1-10Y Global Inflation-Linked Government Excluding Japan, Total Return € hedged	6%	
		BofA ML Euro Corporate IG Index, Total Return €	12%	
		BofA ML US Large Cap Corporate IG Index, Total Return € hedged	12%	
		MSCI World All Country, Net Return € unhedged	20%	
Bilanciato Azionario Globale	Axa Eurizon	BofA ML Global Government Excluding Japan, Total Return € hedged	25%	
		BofA ML 1-10Y Global Inflation-Linked Government Excluding Japan, Total Return € hedged	3%	
		BofA ML Euro Corporate IG Index, Total Return €	6%	
		BofA ML US Large Cap Corporate IG Index, Total Return € hedged	6%	
		MSCI World All Country, Net Return € unhedged	54%	
		FTSE Italia Star, Net Dividend €	6%	

## 2. La struttura del portafoglio di Fondoposte al 30 giugno 2019

### Comparto Garantito

Il Comparto è articolato su un'unica linea a (garantita) affidata ad un unico gestore:  
**Gestore:**  
 Generali Insurance Asset Management S.p.A. SGR

	peso bmk
Obbligazionario governativo	45%
Obbligazionario corporate	40%
Titoli azionari	15%



AuM € 1.121.084.622,09

### Comparto Bilanciato

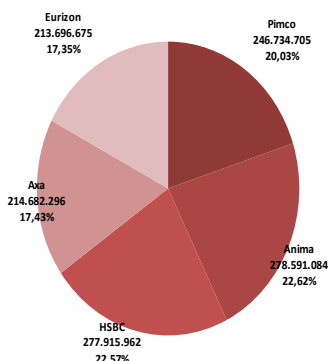
Il comparto è suddiviso in tre mandati:

- Obbligazionario Globale 20% del Comparto complessivo
- Bilanciato Obbligazionario Globale 45% del Comparto complessivo
- Bilanciato Azionario Globale 35% del Comparto complessivo

### Gestori

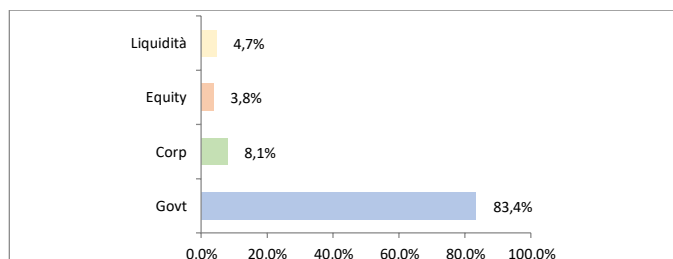
- Obbligazionario Globale: Pimco
- Bilanciato Obbligazionario Globale: Anima, HSBC
- Bilanciato Azionario Globale: Axa, Eurizon

	peso bmk
Obbligazionario governativo	45%
Obbligazionario corporate	25%
Titoli azionari	30%

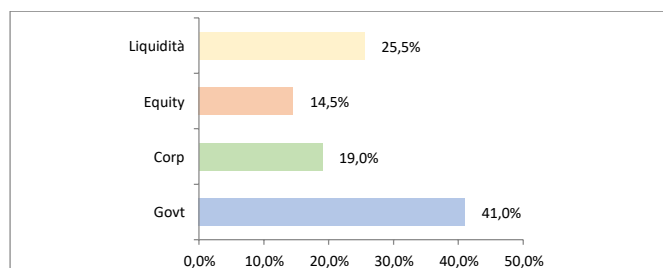


AuM € 1.231.620.722,65

### 3. La composizione del comparto Garantito al 30 giugno 2019



### 4. La composizione del comparto Bilanciato al 30 giugno 2019



### 5. Le prime 20 posizioni del comparto Garantito al 30 giugno 2019

ISIN	NOME	DESCRIZIONE	CTV	%	RATING FITCH	ASSET CLASS
IT0004009673	BUONI POLIENNALI DEL TES	BTPS 3 3/4 08/01/21	65.080.704,00	5,81%	BBB	Govt
IT0004966401	BUONI POLIENNALI DEL TES	BTPS 3 3/4 05/01/21	64.201.320,00	5,73%	BBB	Govt
GB00B24FF097	UK TSY 4 3/4% 2030	UKT 4 3/4 12/07/30	47.415.941,45	4,23%	Aa	Govt
GB00BDRHNP05	UK TSY 1 1/4% 2027	UKT 1 1/4 07/22/27	34.971.432,85	3,12%	Aa	Govt
IT0001174611	BUONI POLIENNALI DEL TES	BTPS 6 1/2 11/01/27	34.259.792,50	3,06%	BBB	Govt
IT0004953417	BUONI POLIENNALI DEL TES	BTPS 4 1/2 03/01/24	29.024.910,00	2,59%	BBB	Govt
ES00000123X3	BONOS Y OBLIG DEL ESTADO	SPGB 4.4 10/31/23	24.601.732,14	2,19%	A-	Govt
IT0005210650	BUONI POLIENNALI DEL TES	BTPS 1 1/4 12/01/26	24.451.322,50	2,18%	BBB	Govt
IT0005240830	BUONI POLIENNALI DEL TES	BTPS 2.2 06/01/27	20.720.878,00	1,85%	BBB	Govt
FR0011317783	FRANCE (GOVT OF)	FRTR 2 3/4 10/25/27	19.012.781,20	1,70%	AA	Govt
FR0011883966	FRANCE (GOVT OF)	FRTR 2 1/2 05/25/30	18.997.896,07	1,69%	AA	Govt
DE0001135275	BUNDESREPUB. DEUTSCHLANC	DBR 4 01/04/37	17.248.194,82	1,54%	AAA	Govt
ES00000128P8	BONOS Y OBLIG DEL ESTADO	SPGB 1 1/2 04/30/27	16.562.445,49	1,48%	A-	Govt
FR0013250560	FRANCE (GOVT OF)	FRTR 1 05/25/27	16.461.339,93	1,47%	AA	Govt
ES00000128H5	BONOS Y OBLIG DEL ESTADO	SPGB 1.3 10/31/26	16.400.594,18	1,46%	A-	Govt
BE0000335449	BELGIUM KINGDOM	BGB 1 06/22/31	16.361.918,02	1,46%	AA-	Govt
AT0000A1ZGE4	REPUBLIC OF AUSTRIA	RAGB 0 3/4 02/20/28	16.220.927,05	1,45%	AA+	Govt
BE0000345547	BELGIUM KINGDOM	BGB 0.8 06/22/28	16.128.741,71	1,44%	AA-	Govt
FR0013200813	FRANCE (GOVT OF)	FRTR 0 1/4 11/25/26	15.591.909,04	1,39%	AA	Govt
ES0000011868	BONOS Y OBLIG DEL ESTADO	SPGB 6 01/31/29	15.584.837,67	1,39%	A-	Govt
			529.299.618,62	47,21%		

## 6. Le prime 20 posizioni del comparto Bilanciato al 30 giugno 2019

ISIN	NOME	DESCRIZIONE	CTV	%	RATING FITCH	ASSET CLASS
LU1406816527	HSBC-GLB CORP BD-ZCHEUR	HSGZCHE	25.250.310,02	2,05%	-	OICR-Corp
US912828S760	US TREASURY N/B	T 1 1/8 07/31/21	17.777.557,18	1,44%	AAAu	Govt
LU0457148020	EURIZON FUND-EQ EMMKT LTE-Z	ESYEEMZ	13.178.637,13	1,07%	-	OICR-Equity
IT0005170839	BUONI POLIENNALI DEL TES	BTPS 1.6 06/01/26	11.981.155,87	0,97%	BBB	Govt
US912828U576	US TREASURY N/B	T 2 1/8 11/30/23	11.061.282,08	0,90%	AAA	Govt
IT0005329336	CERT DI CREDITO DEL TES	ICTZ 0 03/30/20	10.390.738,58	0,84%	BBB	Govt
US912810EV62	US TREASURY N/B	T 6 7/8 08/15/25	9.338.800,62	0,76%	AAA	Govt
US912810FF04	US TREASURY N/B	T 5 1/4 11/15/28	8.833.390,60	0,72%	AAA	Govt
US5949181045	MICROSOFT CORP	MSFT	8.829.235,33	0,72%	-	Equity
US912810EM63	US TREASURY N/B	T 7 1/4 08/15/22	8.562.583,08	0,70%	AAA	Govt
US912828Y792	US TREASURY N/B	T 2 7/8 07/31/25	8.305.959,43	0,67%	AAA	Govt
US912810SH23	US TREASURY N/B	T 2 7/8 05/15/49	7.567.552,72	0,61%	AAA	Govt
ES00000127A2	BONOS Y OBLIG DEL ESTADO	SPGB 1.95 07/30/30	7.150.623,96	0,58%	A-	Govt
US0231351067	AMAZON.COM INC	AMZN	6.902.264,71	0,56%	-	Equity
US912828VJ67	US TREASURY N/B	T 1 7/8 06/30/20	6.353.527,46	0,52%	AAA	Govt
US912810FP85	US TREASURY N/B	T 5 3/8 02/15/31	6.286.878,36	0,51%	AAA	Govt
US912828B667	US TREASURY N/B	T 2 3/4 02/15/24	6.225.875,04	0,51%	AAA	Govt
US0378331005	APPLE INC	AAPL	6.071.517,75	0,49%	-	Equity
US912810SF66	US TREASURY N/B	T 3 02/15/49	5.897.438,46	0,48%	AAA	Govt
US912828VB32	US TREASURY N/B	T 1 3/4 05/15/23	5.832.575,97	0,47%	AAA	Govt
			191.797.904,35	15,57%		