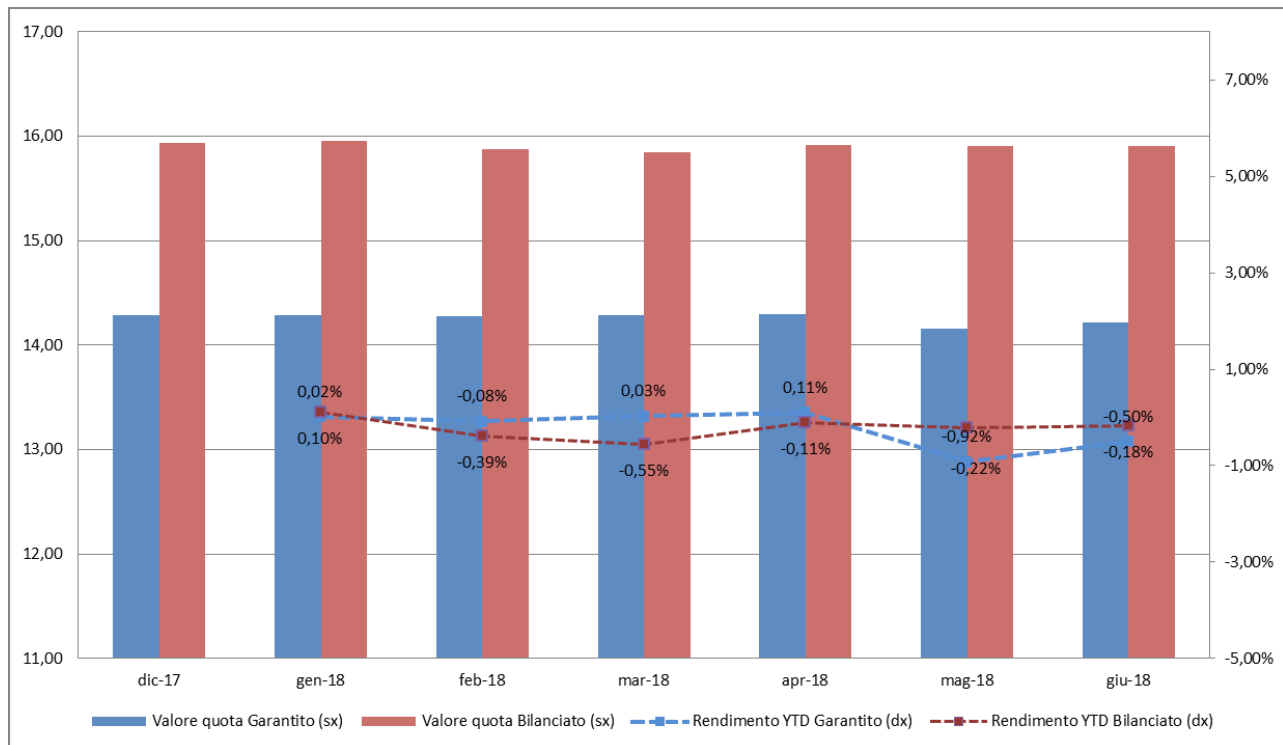
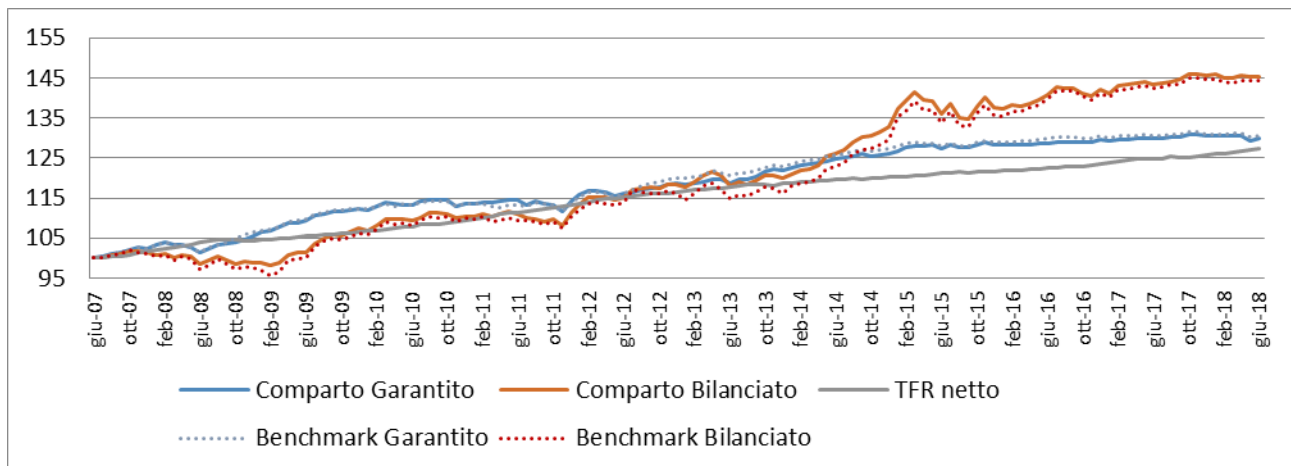


1. Rendimenti netti da valori quota: dati al 30 giugno 2018

| 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 | -0,52% | -0,50% | 29,86% | -0,31% | -0,30% | 30,64% |
| BILANCIATO | 0,37% | -0,18% | 45,35% | 0,48% | -0,15% | 44,44% |



| | Rendimenti netti da Luglio 2007 | | |
|-------------------|---------------------------------|---------------|---------------|
| | Comparti | Benchmark | Tfr |
| GARANTITO | 29,86% | 30,64% | 27,29% |
| BILANCIATO | 45,35% | 44,44% | |



Benchmark dei comparti

Comparto Garantito

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

| Linea | 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% |

| Linea | 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% | |

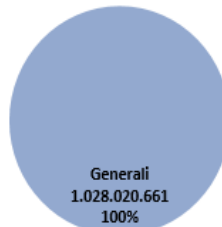
2. La struttura del portafoglio di Fondoposte al 30 giugno 2018

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 € 1.028.020.660,77

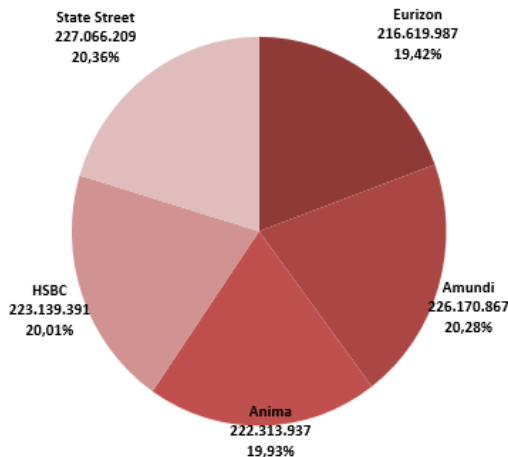
Comparto Bilanciato

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

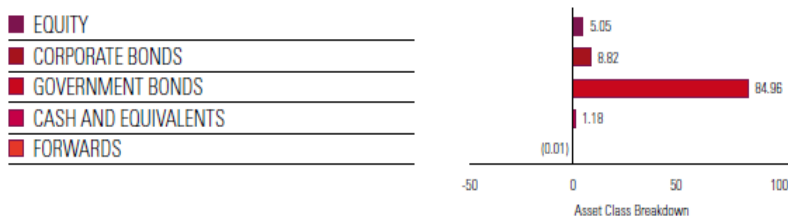
Gestori
Linea sicura: Eurizon
Linea Bilanciata: Amundi, Amundi, HSBC
Linea dinamica: State Street

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

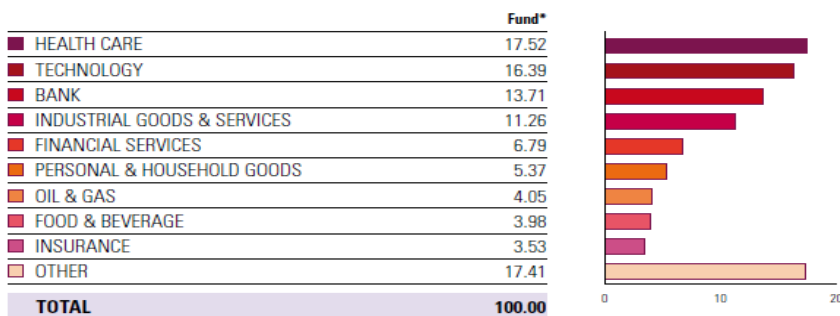


AuM € 1.115.310.391,82

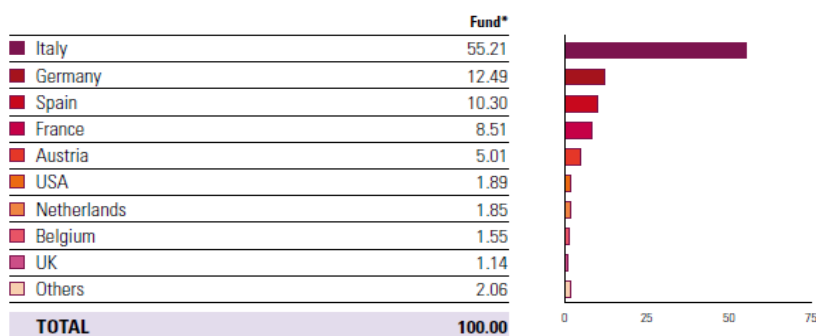
3. La composizione del comparto Garantito al 30 giugno 2018



Componente azionaria: suddivisione per settore



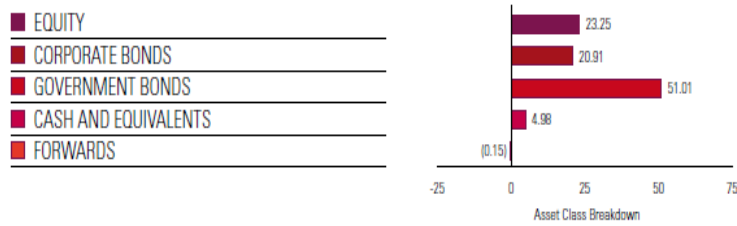
Componente obbligazionaria: suddivisione per Paese emittente



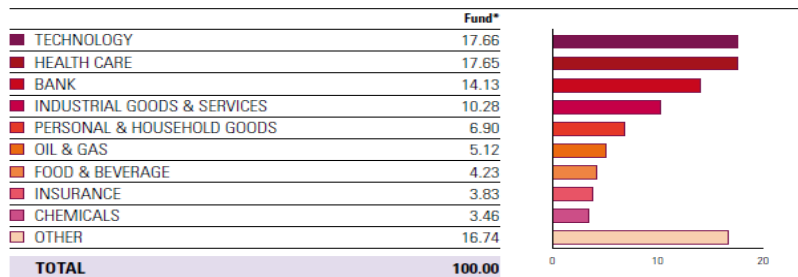
4. Le prime 20 posizioni del comparto Garantito al 30 giugno 2018

| GARANTITO | | | | | | |
|--------------|--------------------------|---------------------|----------------|--------|--------------|-------------|
| ISIN | NOME | DESCRIZIONE | CTV | % | RATING FITCH | ASSET CLASS |
| DE0001141760 | BUNDESobligation | OBL 0 10/07/22 | 71.175.650,00 | 6,92% | AAAu | Govt |
| IT0005107708 | BUONI POLIENNALI DEL TES | BTPS 0.7 05/01/20 | 65.027.696,50 | 6,33% | BBB | Govt |
| IT0004594930 | BUONI POLIENNALI DEL TES | BTPS 4 09/01/20 | 64.830.318,00 | 6,31% | BBB | Govt |
| IT0005012783 | BUONI POLIENNALI DEL TES | BTPS 1.65 04/23/20 | 61.963.855,80 | 6,03% | BBB | Govt |
| IT0005142143 | BUONI POLIENNALI DEL TES | BTPS 0.65 11/01/20 | 59.763.522,00 | 5,81% | BBB | Govt |
| IT0005250946 | BUONI POLIENNALI DEL TES | BTPS 0.35 06/15/20 | 59.575.260,00 | 5,80% | BBB | Govt |
| FR0011196856 | FRANCE (GOVT OF) | FRTR 3 04/25/22 | 51.038.435,96 | 4,96% | AAu | Govt |
| IT0004634132 | BUONI POLIENNALI DEL TES | BTPS 3 3/4 03/01/21 | 48.759.633,00 | 4,74% | BBB | Govt |
| IT0004966401 | BUONI POLIENNALI DEL TES | BTPS 3 3/4 05/01/21 | 48.569.499,00 | 4,72% | BBB | Govt |
| AT0000A001X2 | REPUBLIC OF AUSTRIA | RAGB 3 1/2 09/15/21 | 46.274.689,92 | 4,50% | AA+u | Govt |
| ES0000012273 | BONOS Y OBLIG DEL ESTADO | SPGB 4.85 10/31/20 | 45.931.731,51 | 4,47% | A- | Govt |
| DE0001141745 | BUNDESobligation | OBL 0 10/08/21 | 45.792.076,50 | 4,45% | AAAu | Govt |
| IT0004489610 | BUONI POLIENNALI DEL TES | BTPS 4 1/4 09/01/19 | 39.124.121,90 | 3,81% | BBB | Govt |
| IT0003644769 | BUONI POLIENNALI DEL TES | BTPS 4 1/2 02/01/20 | 31.261.069,10 | 3,04% | BBB | Govt |
| IT0005244782 | BUONI POLIENNALI DEL TES | BTPS 1.2 04/01/22 | 29.826.939,00 | 2,90% | BBB | Govt |
| ES0000012888 | BONOS Y OBLIG DEL ESTADO | SPGB 0 3/4 07/30/21 | 20.632.660,27 | 2,01% | A- | Govt |
| FR0013157096 | FRANCE (GOVT OF) | FRTR 0 05/25/21 | 20.266.600,00 | 1,97% | AAu | Govt |
| IT0005056541 | CCTS EU | CCTS 0 12/15/20 | 19.807.658,00 | 1,93% | BBB | Govt |
| ES0000012801 | BONOS Y OBLIG DEL ESTADO | SPGB 0.4 04/30/22 | 18.214.155,62 | 1,77% | A- | Govt |
| BE0000308172 | BELGIUM KINGDOM | BGB 4 03/28/22 | 12.347.395,00 | 1,20% | AA- | Govt |
| | | | 860.182.967,08 | 83,67% | | |

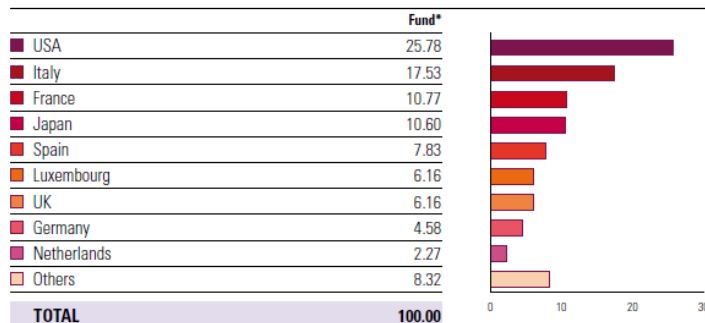
5. La composizione del comparto Bilanciato al 30 giugno 2018



Componente azionaria: suddivisione per settore



Componente obbligazionaria: suddivisione per Paese emittente



6. Le prime 20 posizioni del comparto Bilanciato al 30 giugno 2018

| BILANCIATO | | | | | | |
|--------------|------------------------------|---------------------|----------------|--------|--------------|-------------|
| ISIN | NOME | DESCRIZIONE | CTV | % | RATING FITCH | ASSET CLASS |
| LU0773064711 | STT-EURO CORP BOND IND FND-B | SSGAABB | 33.730.038,71 | 3,02% | - | OICR - Corp |
| IT0005285041 | BUONI POLIENNALI DEL TES | BTPS 0.2 10/15/20 | 32.682.315,53 | 2,93% | BBB | Govt |
| US5949181045 | MICROSOFT CORP | MSFT | 19.725.298,84 | 1,77% | - | Equity |
| IT0005289274 | CERT DI CREDITO DEL TES | ICTZ 0 10/30/19 | 14.429.467,64 | 1,29% | BBB | Govt |
| US912828SV33 | US TREASURY N/B | T 1 3/4 05/15/22 | 12.787.426,07 | 1,15% | AAAu | Govt |
| US912828VM96 | TSY INFL IX N/B | TII 0 3/8 07/15/23 | 10.995.752,80 | 0,99% | AAAu | Govt |
| US912828TC43 | US TREASURY N/B | T 1 06/30/19 | 9.442.246,95 | 0,85% | AAAu | Govt |
| DE0001102440 | BUNDESREPUB. DEUTSCHLAND | DBR 0 1/2 02/15/28 | 7.859.516,05 | 0,70% | AAAu | Govt |
| JP1300111372 | JAPAN (30 YEAR ISSUE) | JGB 1.7 06/20/33 | 7.826.339,10 | 0,70% | Au | Govt |
| US0605051046 | BANK OF AMERICA CORP | BAC | 7.755.345,15 | 0,70% | - | Equity |
| US912828VB32 | US TREASURY N/B | T 1 3/4 05/15/23 | 7.490.412,19 | 0,67% | AAAu | Govt |
| FR0013234333 | FRANCE (GOVT OF) | FRTR 1 3/4 06/25/39 | 7.351.481,03 | 0,66% | AA | Govt |
| JP1300501G30 | JAPAN (30 YEAR ISSUE) | JGB 0.8 03/20/46 | 7.272.762,44 | 0,65% | Au | Govt |
| JP1103021976 | JAPAN (10 YEAR ISSUE) | JGB 1.4 06/20/19 | 6.787.430,46 | 0,61% | Au | Govt |
| US9128284N73 | US TREASURY N/B | T 2 7/8 05/15/28 | 6.641.284,51 | 0,60% | AAAu | Govt |
| G800B84Z9V04 | UK TSY 3 1/4% 2044 | UKT 3 1/4 01/22/44 | 6.543.934,18 | 0,59% | AAu | Govt |
| US912828QV50 | TSY INFL IX N/B | TII 0 5/8 07/15/21 | 6.533.755,59 | 0,59% | AAAu | Govt |
| US912810FG86 | US TREASURY N/B | T 5 1/4 02/15/29 | 6.346.803,48 | 0,57% | AAAu | Govt |
| US912828VJ67 | US TREASURY N/B | T 1 7/8 06/30/20 | 6.128.582,68 | 0,55% | AAAu | Govt |
| IT0003535157 | BUONI POLIENNALI DEL TES | BTPS 5 08/01/34 | 6.081.509,95 | 0,55% | BBB | Govt |
| | | | 224.411.703,35 | 20,12% | | |