



**cassa italiana previdenza  
e assistenza geometri**

# INVESTIMENTI MOBILIARI

SITUAZIONE AL 8 NOVEMBRE 2013

## Comitato dei Delegati

Roma, 26 - 27 novembre 2013

PATRIMONIO CASSA			
CLASSE	DATA	EURO	%
IMMOBILI	08/11/2013	716	37%
ALTRI ILLIQUIDI	08/11/2013	80	4%
MOBILI	08/11/2013	1.143	59%
<b>TOTALE</b>		<b>1.938</b>	<b>100%</b>

AAT COMPLESSIVA	%	AAS COMPLESSIVA	%	AAT MOBILIARE	%	AAS MOBILIARE	%
IMMOBILI	37%	IMMOBILI	27%				
ALTRI ILLIQUIDI	4%						
AZIONI	22%	AZIONI	23%	AZIONI	37%	AZIONI	34%
OBBLIGAZIONI	1%	OBBLIGAZIONI	25%	OBBLIGAZIONI	1%	OBBLIGAZIONI	33%
MONETARIO	37%	MONETARIO	25%	MONETARIO	62%	MONETARIO	33%
<b>TOTALE</b>	<b>100%</b>	<b>TOTALE</b>	<b>100%</b>	<b>TOTALE</b>	<b>100%</b>	<b>TOTALE</b>	<b>100%</b>

PROSPETTI DI SINTESI

	04/01/2002 08/11/2013	A.A.S.	A.A.T.	PORTAFOGLIO	A.A.S. LUNGO PERIODO CUM IMMOBILIARE	MIN. 99% CUM IMMOBILIARE	A.A.S. LUNGO PERIODO EX IMMOBILIARE	MIN. 99% EX IMMOBILIARE
PERFORMANCE		65,89%	62,74%	55,33%		25,51%		4,60%
RENDIMENTO MEDIO ANNUO		4,44%	4,26%	3,88%	7,52%		8,01%	
VOLATILITA' ANNUA		5,97%	5,69%	5,92%	7,94%		11,28%	
SHARPE RATIO		0,74	0,75	0,66				

	04/01/2002 08/11/2013	ASSET ALLOCATION STRATEGICA			BENCHMARK BILANCIATI			ASSET ALLOCATION SPECIALIZZATI		
		Performance	Peso medio	Contributo	Performance	Peso Medio	Contributo	Performance	Peso Medio	Contributo
MONETARIO <sup>3</sup>		15,32%	20,14%	6,70%	25,84%	18,48%	6,69%	31,06%	40,18%	14,22%
BOND BREVE <sup>4</sup>					7,08%	2,57%	1,55%	7,10%	1,48%	0,88%
BOND		60,69%	40,74%	23,58%	0,94%	0,01%	0,01%	-0,40%	0,29%	-0,04%
AZIONARIO MONDIALE		64,49%	39,12%	35,60%	77,14%	11,36%	7,62%	64,49%	18,85%	23,25%
AZIONARIO GIAPPONE <sup>1</sup>								12,91%	0,95%	0,23%
AZIONARIO EURO <sup>2</sup>					-35,69%	1,49%	-3,47%	100,49%	4,34%	11,80%
TOTALE		65,89%	100,00%	65,89%	47,68%	33,91%	12,40%	71,48%	66,09%	50,34%

(1 fino 7 gennaio 2005) (2 bilanciati da 17/11/06 a 19 giu 2009; specializzati fino al 17/11/06) (3 AAS da 24 novembre 2006; AAT Bil da 11 apr 2003) (4 AAT Bil fino a 4 aprile 2003; specializzati Arca fino a 4 apr 03)

TOT AAT 62,74%

INDICI 08/11/2013	A.A.STR. Peso attuale	B.BIL. Peso attuale	A.A.SPEC. Peso attuale	A.A.T. Peso attuale
MONETARIO	34%	13%	48%	61%
BOND BREVE				
BOND	34%	1%		1%
AZIONARIO MONDIALE	32%	5%	34%	38%
AZIONARIO EURO		0%		
TOTALE	100%	18%	82%	100%

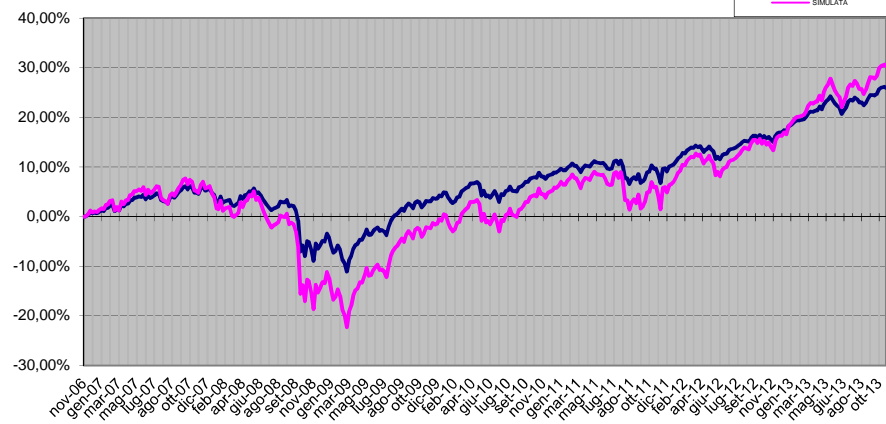
## PROSPETTO DI SINTESI ANNUALE

	28/12/2012 08/11/2013	A.A.S.	A.A.T.	PORTAFOGLIO	A.A.S. LUNGO PERIODO CUM IMMOBILIARE	MIN. 99% CUM IMMOBILIARE	A.A.S. LUNGO PERIODO EX IMMOBILIARE	MIN. 99% EX IMMOBILIARE
PERFORMANCE		7,53%	8,50%	8,80%		-11,22%		-20,89%
RENDIMENTO MEDIO ANNUO		8,45%	9,50%	9,83%	7,52%		8,01%	
VOLATILITA' ANNUA		3,21%	3,71%	3,85%	7,94%		11,28%	
SHARPE RATIO		2,63	2,56	2,55				

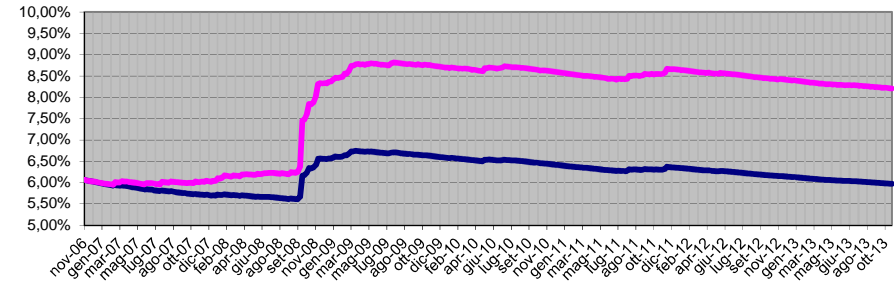
	28/12/2012 08/11/2013	ASSET ALLOCATION STRATEGICA			BENCHMARK BILANCIATI			ASSET ALLOCATION SPECIALIZZATI		
		Performance	Peso medio	Contributo	Performance	Peso Medio	Contributo	Performance	Peso Medio	Contributo
MONETARIO		0,58%	34,25%	0,21%	0,58%	14,35%	0,09%	0,58%	46,01%	0,16%
BOND BREVE										
BOND		0,01%	34,25%	0,02%	0,94%	0,11%	0,01%	-1,63%	2,65%	-0,06%
AZIONARIO MONDIALE		24,65%	31,50%	7,30%	25,51%	4,83%	1,16%	24,65%	32,05%	7,15%
AZIONARIO GIAPPONE										
AZIONARIO EURO										
TOTALE		7,53%	100,00%	7,53%	6,44%	19,29%	1,26%	9,00%	80,71%	7,24%

8,50%

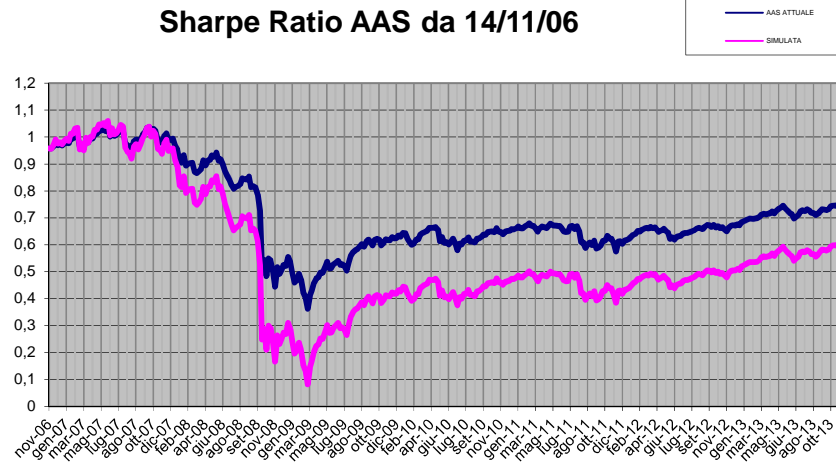
**Rendimento AAS da 14/11/06**



**Volatilità AAS da 14/11/06**

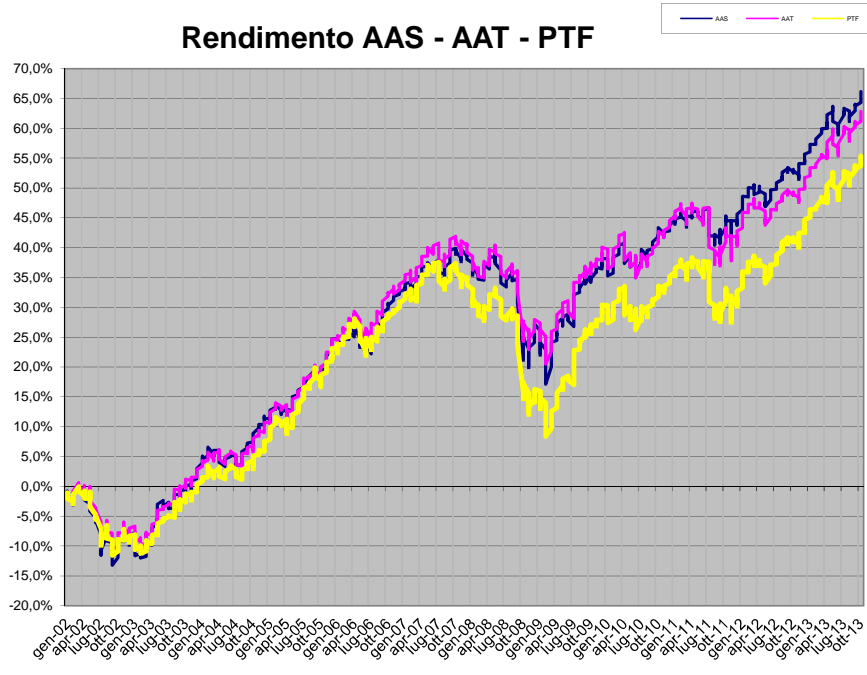


**Sharpe Ratio AAS da 14/11/06**

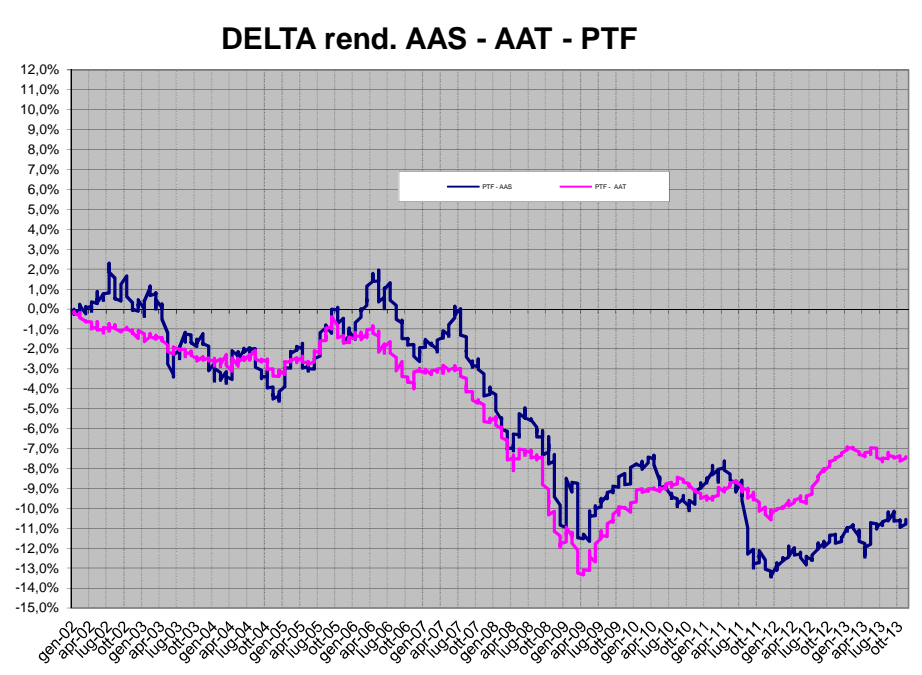


DATI al 08/11/2013	AAS ATTUALE	AAS SIMULATA
<b>RENDIMENTO CUMULATO dal 14.11.06</b>	25,94%	30,31%
<b>RENDIMENTO MEDIO ANNUALIZZATO</b>	4,44%	4,89%
<b>VOLATILITA' ANNUALIZZATA</b>	5,97%	8,20%
<b>SHARPE RATIO</b>	0,743	0,596

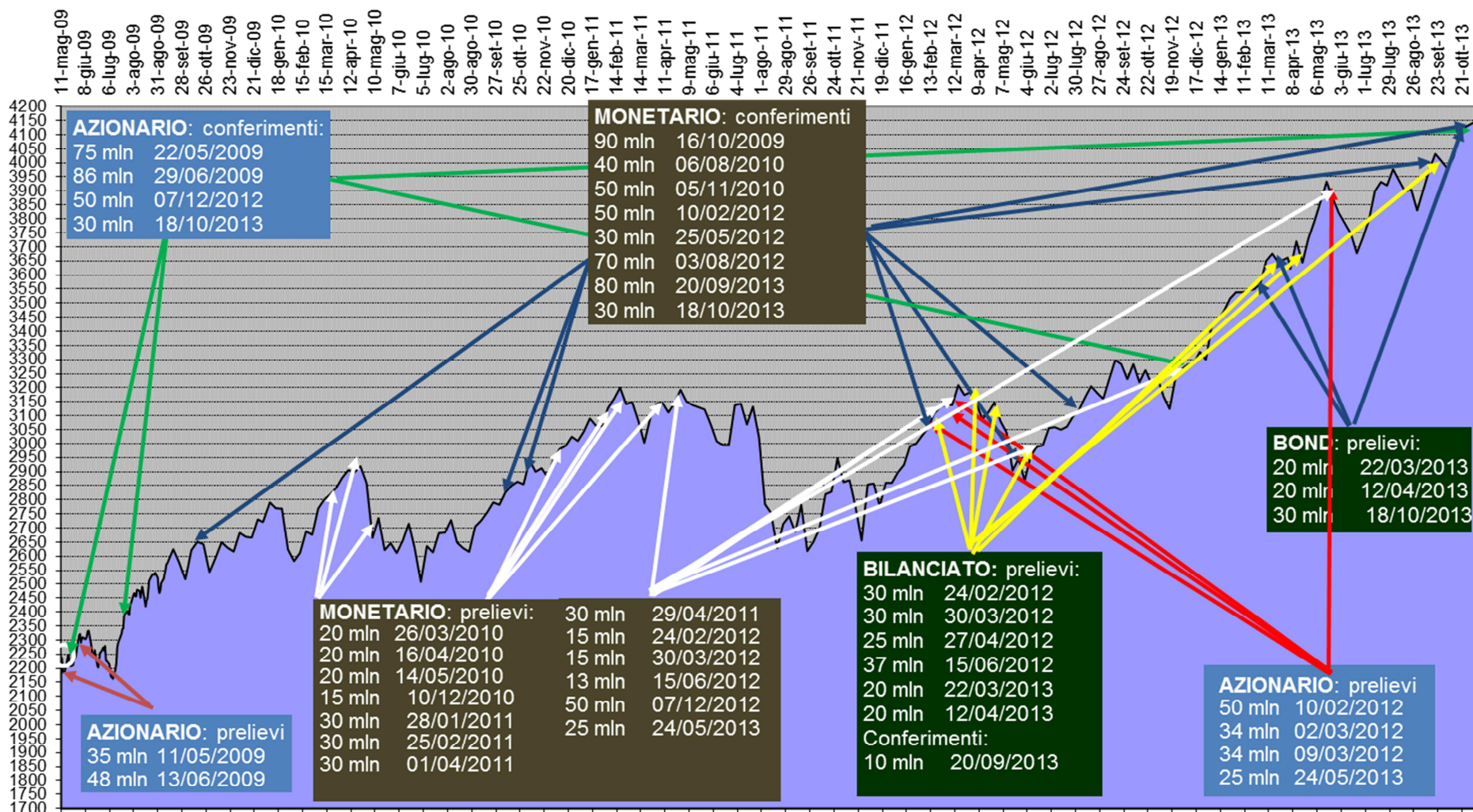
### Rendimento AAS - AAT - PTF



### DELTA rend. AAS - AAT - PTF



## Indice Global Equity LC Gross Div (GDDLWI): 11 mag 09 - 08 nov 2013



8 mag 2009 - 08 nov 2013	PERFORMANCE INDICI	AAS		AAT old (simulata)		AAT attuale	
		peso	contributo	peso	contributo	peso	contributo
<b>Monetario</b>	4,28%	34,25%	1,63%	74,95%	3,39%	61,23%	2,97%
<b>Obbligazionario</b>	17,12%	34,25%	6,19%	-	-	0,00%	0,03%
<b>Azionario mondiale</b>	78,70%	31,50%	22,48%	18,37%	11,89%	38,15%	21,98%
<b>Azionario euro</b>	62,00%	-	-	6,68%	3,92%	chiuso 19 giu 2009	-0,07%
		<b>Rend AAS</b>	<b>30,30%</b>	<b>Rend AAT old</b>	<b>19,20%</b>	<b>Rend AAT attuale</b>	<b>24,90%</b>



04.01.2002 - 08.11.2013	Asset Allocation Strategica					Indice ML italy gov all maturities (GO10 Index)
	MONETARIO <sup>1</sup>	OBBLIGAZIONARIO <sup>2</sup>	AZIONARIO <sup>3</sup>	IMMOBILIARE <sup>4</sup>	AAS	
Peso attuale <sup>5</sup>	25%	25%	23%	27%		
Rendimento cumulato	34,76%	61,12%	38,72%	53,35%	61,41%	77,19%
Media annualizzata	2,53%	4,08%	4,15%	3,65%	4,13%	5,00%
Volatilità annualizzata	0,66%	3,03%	16,26%	2,33%	3,90%	5,54%
Informatio ratio (media/volatilità)	3,84	1,35	0,26	1,57	1,06	0,90

Note:

MONETARIO <sup>1</sup>

Indice EONIA capitalizzato (fornito da ICBPI)

OBBLIGAZIONARIO <sup>2</sup>

indice JPM obbligazionario governativo mondiale local currency (ticker: JPMGGLTR Index)

AZIONARIO <sup>3</sup>

indice MSCI azionario mondiale euro hedged custom (fornito da Polaris Sgr)

IMMOBILIARE <sup>4</sup>

indice Scenari Immobiliari, mercato immobiliare italiano generale (ticker: ITHPG Index).

Peso attuale <sup>5</sup>

fino al novembre 2006: IMMOBILIARE 42% OBBLIGAZIONARIO 28% AZIONARIO 30%

## Rendimento portafoglio mobiliare da inizio anno

COMPARTO	Gestore	Linea d'investimento	Valore Portafoglio inizio anno	Conferimenti / Prelievi	Valore Portafoglio al	Risultato di Gestione	Rendimento Portafoglio	Rendimento Benchmark	Rendimento Differenziale
			(prezzi di mercato)		08/11/2013				
			A	B	C	D = C - A - B			
GEO EQUITY GLOBAL V	SSGA	Azionario	253.533.763,41	-24.999.997,35	289.355.780,83	60.822.014,77	+24,63%	+24,65%	-0,03%
GEO EQUITY GLOBAL I	TEMPLETON	Azionario	39.843.527,72	29.813.268,00	82.353.608,52	12.696.812,80	+30,99%	+24,65%	+6,33%
GEO GLOBAL BALANCED V	PIONEER	Bilanciato	219.454.036,30	-39.999.997,53	191.252.204,17	11.798.165,40	+5,98%	+5,93%	+0,06%
EURIZON MANDATO BILANCIATO	EURIZON	Bilanciato	0,00	10.000.000,00	10.133.802,47	133.802,47	+1,50%	+1,32%	+0,18%
GEO GLOBAL BOND TOTAL RETURN III	PIMCO GBTR3	Obbligazionario	382.134.918,59	-39.999.996,96	347.594.533,38	5.459.611,75	+1,47%	+0,21%	+1,26%
GEO LIQUIDITY FUND III	AXA	Monetario	136.970.325,92	-24.999.992,57	112.345.554,80	375.221,45	+0,29%	+0,07%	+0,22%
GEO GLOBAL ADVANTAGE BOND FUND I	PIMCO GABF	Monetario	30.506.710,37	-29.813.273,00	0,00	-693.437,37	-2,27%	-1,81%	-0,47%
LIQUIDITA'	Banca Popolare di Sondrio	Cash		110.000.000,00	110.000.000,00	0,00	+0,75%	+0,02%	+0,74%
<b>TOTALE PORTAFOGLIO MOBILIARE</b>			<b>1.062.443.282,31</b>	<b>-9.999.989,41</b>	<b>1.143.035.484,17</b>	<b>90.592.191,27</b>	<b>+8,80%</b>		

\* Terminato il 18/10/2013

## CIPAG: Report sintentico portafoglio mobiliare

8 novembre 2013	PORTAFOGLIO COMPLESIVO	AXA	EURIZON	PIMCO GBTR3	PIONEER	SSGA	TEMPLETON	LIQUIDITA'
		Monetario	Bilanciato	Obbligazionario	Bilanciato	Azionario	Azionario	Liquidità
Data iniziale	4-gen-02	28-dic-01	20-set-13	19-set-07	15-nov-01	15-mag-09	24-set-04	24-feb-13
Controvalore portafoglio (€)	1.143.035.484,17	112.345.554,80	10.133.802,47	347.594.533,38	191.252.204,17	289.355.780,83	82.353.608,52	110.000.000,00
Rendimento portafoglio (da data iniziale)	55,33%	26,30%	1,50%	23,18%	52,84%	70,98%	75,75%	1,77%
Rendimento benchmark (da data iniziale)		30,04%	1,32%	14,48%	55,71%	75,74%	70,12%	0,20%
Differenza		- 3,74%	0,18%	8,69%	- 2,87%	- 4,76%	5,63%	1,57%
Rendimento portafoglio (da inizio anno)	8,80%	0,29%	1,50%	1,47%	5,98%	24,63%	30,99%	0,75%
Rendimento benchmark (da inizio anno)		0,07%	1,32%	0,21%	5,93%	24,65%	24,65%	0,02%
Differenza		0,22%	0,18%	1,26%	0,06%	- 0,03%	6,33%	0,74%
Obiettivo STE Since Inception (EX POST)		0,50%		1,50%	2,00%	1,00%	5,70%	
STE Since Inception (EX POST) *		0,73%	0,34%	1,55%	1,71%	0,90%	3,55%	
Polaris Inception Date **		11-mag-12		23-mag-08	11-mag-12	15-mag-09	25-apr-08	
Obiettivo TE Polaris (EX ANTE) ***		(0,25% ; 0,75%)		(0,5% ; 2%)	(1,5% ; 3%)	(0,5% ; 1%)	(3% ; 7%)	
TE Polaris (EX ANTE) ***		0,11%		1,47%	1,22%	2,15%	4,95%	
TE Polaris (EX POST)		0,07%		2,13%	1,18%	1,26%	5,53%	
IR		- 0,2592	6,1115	0,5897	- 0,0459	- 0,4983	0,0958	
Added value (Since inception)		- 5.171.178,27 €	17.812,18 €	28.812.183,69 €	- 1.205.011,84 €	- 5.060.985,28 €	1.590.957,90 €	
Notional Leverage (Gross) ****		38%		321%	55%	261,61% (*)	79%	
Commitment Leverage (Net) ****		38%		118%	5%	2%	1%	
VaR (99%, 21 days) ****		0,11%		1,18%	2,51%	8,12%	9,20%	
VaR Limite ****		1,00%		2,00%	4,03%	16,06%	16,06%	
TER *****		0,03%		0,06%	0,06%	0,04%	0,12%	
Portflio turnover *****		61,03%		94,94%	67,05%	2,53%	8,00%	

\* Per la gestioni delegate Polaris la STE è calcolata Since Inception fino alla data di partenza del mandato Polaris

\*\* Data di partenza della gestione delegata Polaris

\*\*\* Per le gestioni delegate Polaris coincide con l'obiettivo di TE presente in convenzione. L'ultimo dato disponibile risale al 5 luglio 2013. Si attende un aggiornamento da Questio Capital.

\*\*\*\* Il dato è aggiornato alla settimana precedente rispetto alla data report

\*\*\*\*\* TER - Escluse performance fee - Dato riferito al trimestre 1 apr 2013 - 30 giu 2013

\*\*\*\*\* Portflio turnover - Dato riferito al trimestre 1 apr 2013 - 30 giu 2013

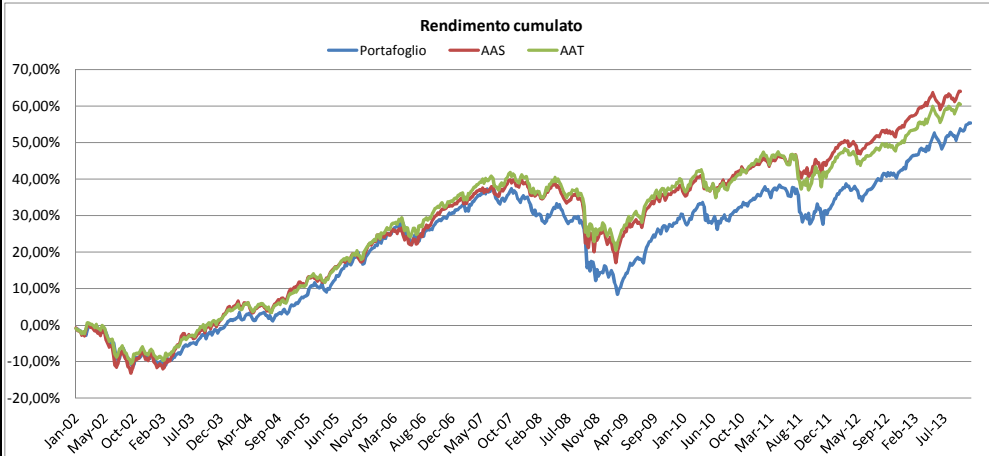
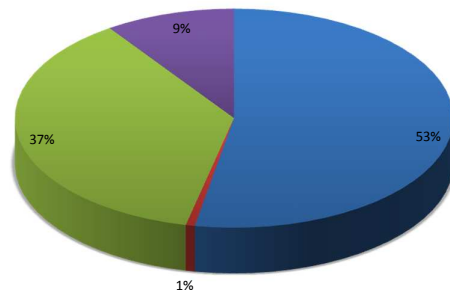
(\*) rolling forward positions

## Report portafoglio complessivo CIPAG

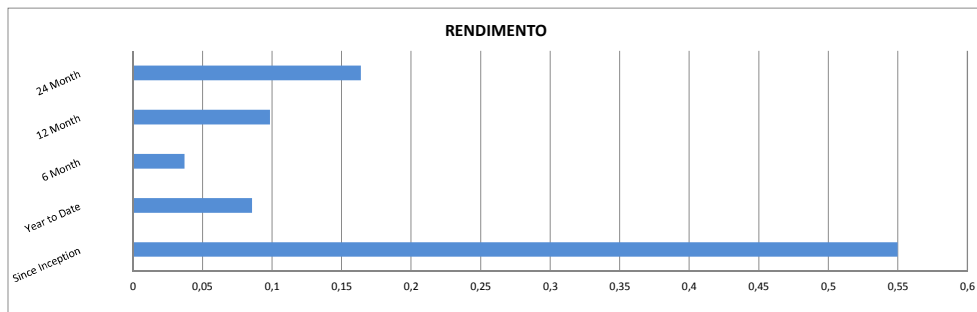
Data report	8-nov-13
Data iniziale	04-gen-02
Controlvalore alla data	1.143.035.484
Valuta	EUR

### Asset Allocation Tattica

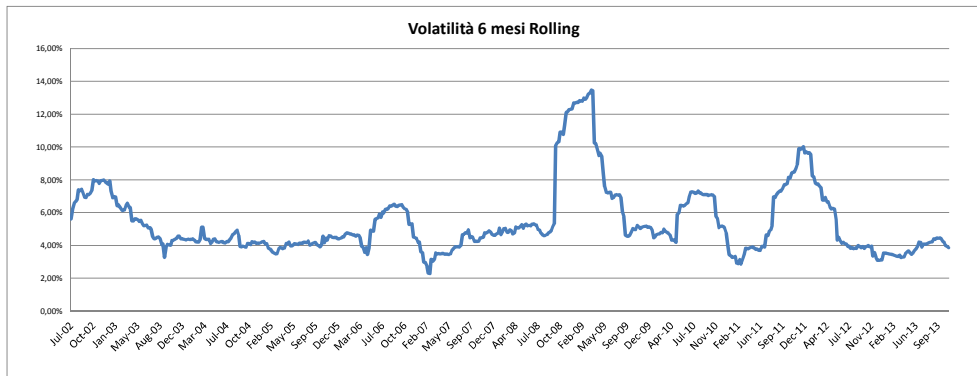
■ monetario ■ obbligazionario ■ azionario ■ liquidità



Rendimento	
Orizzonte temporale	Rendimento
Since Inception	55,33%
Year to Date	8,80%
6 Month	2,52%
12 Month	10,32%
24 Month	17,76%
Rendimento medio annualizzato	3,88%

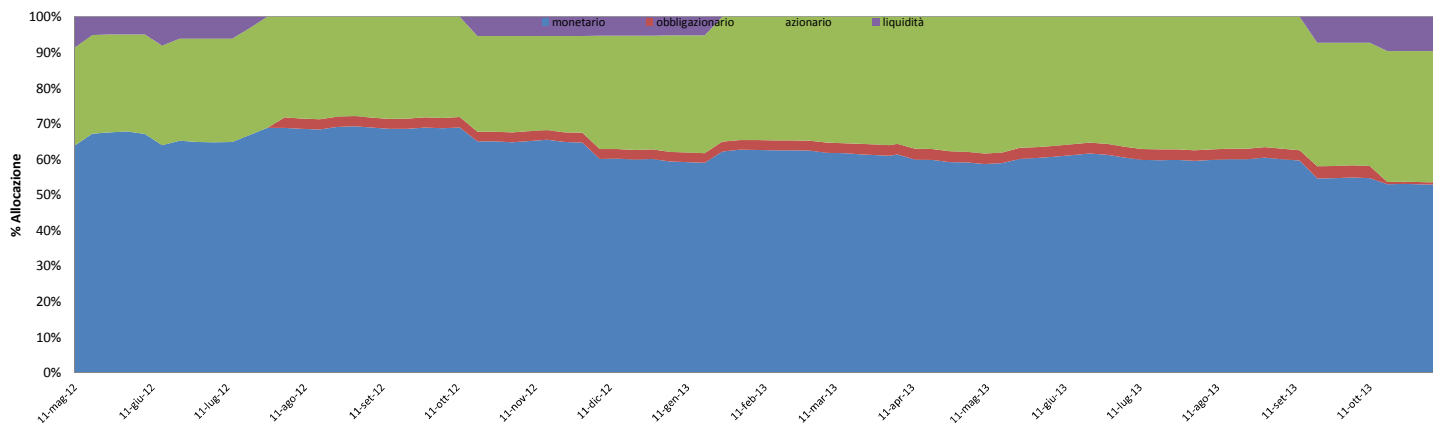


Volatilità	
Orizzonte temporale	Volatilità
Since Inception	5,92%
6 Month	3,85%
12 Month	3,76%
24 Month	4,57%

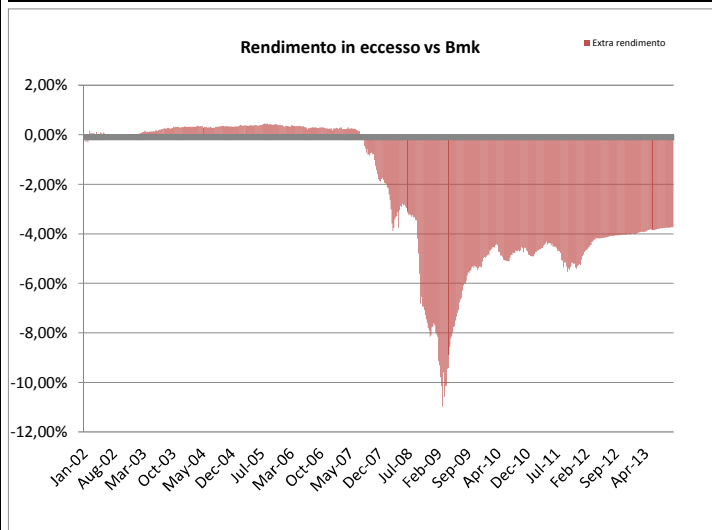
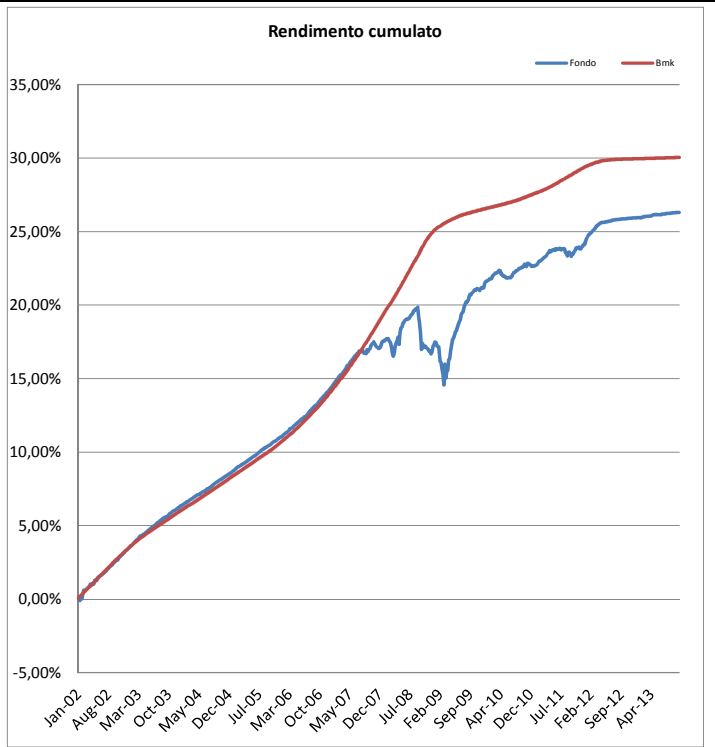


Drawdown	
Metrica	Valore
Max drawdown (DD)	-10,08%
Data inizio DD	12/09/2008
Durata del recupero DD (giorni)	468
Data fine DD	24/12/2009

### Storico Allocazione Tattica



Cassa Geometri	AXA
Data report	8-nov-13
Data iniziale	28-dic-01
Benchmark	Euribor 3 mesi
Controvalore alla data	112.345.555
Valuta	EUR

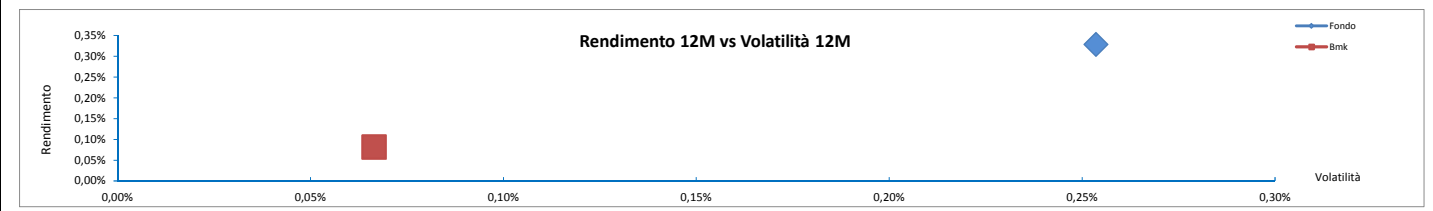
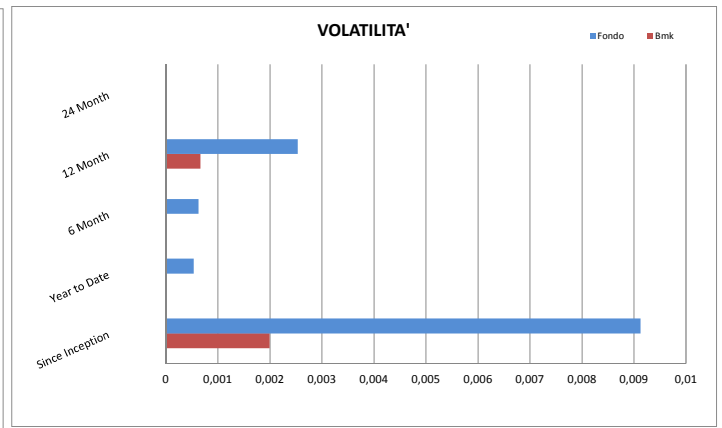
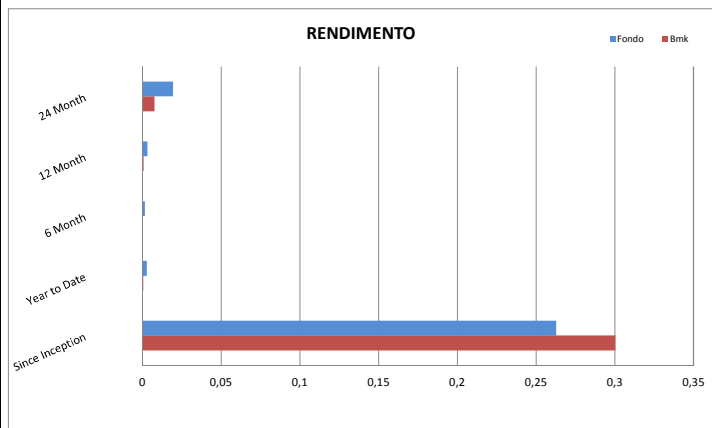


### Rendimento

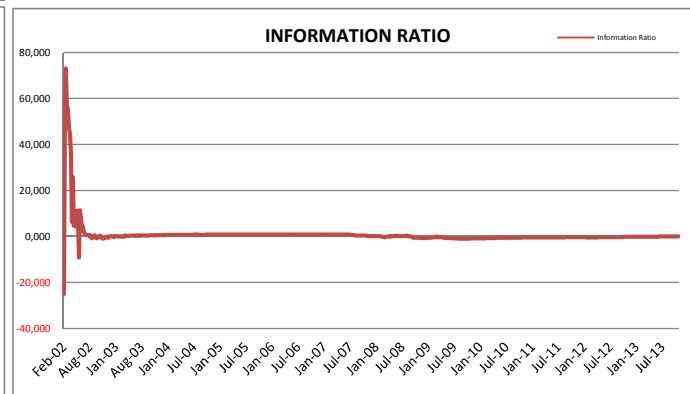
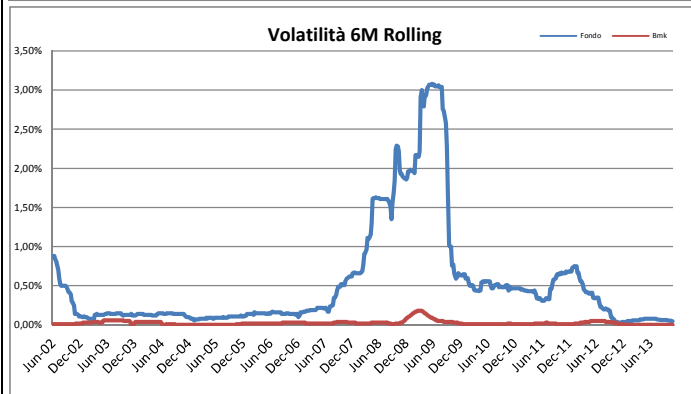
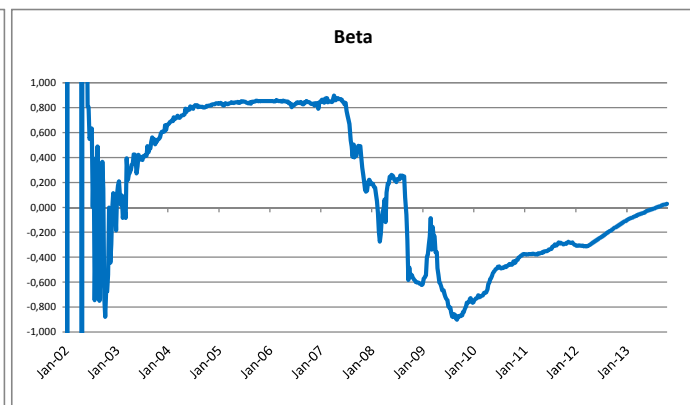
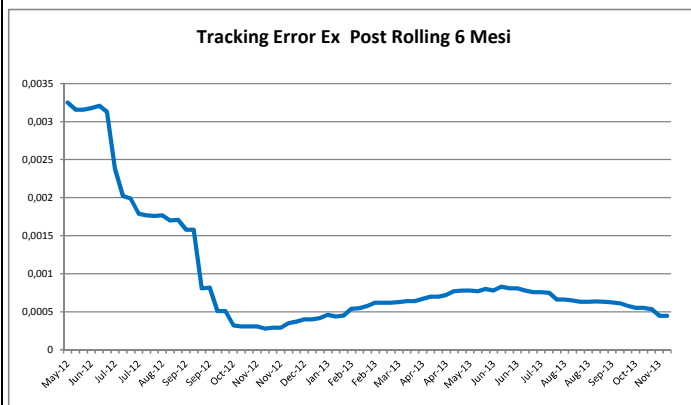
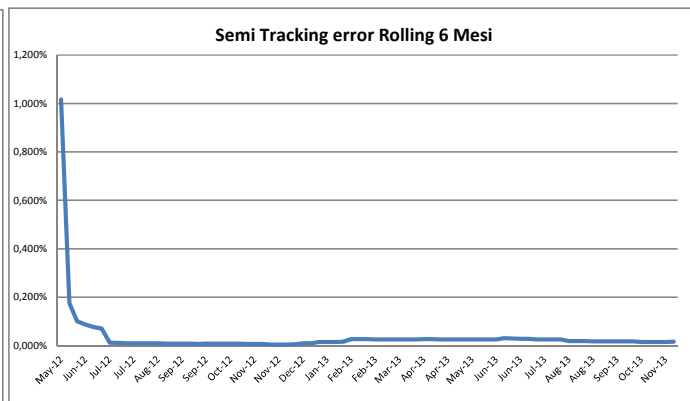
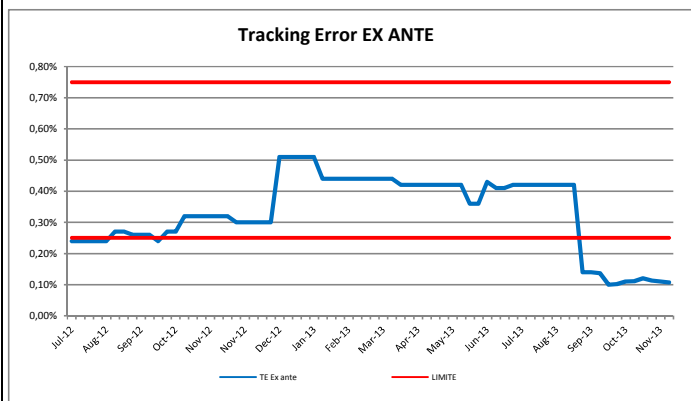
Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	26,30%	30,04%	-3,74%
Year to Date	0,29%	0,07%	0,22%
6 Month	0,13%	0,04%	0,08%
12 Month	0,32%	0,08%	0,24%
24 Month	1,93%	0,71%	1,23%

### Volatilità

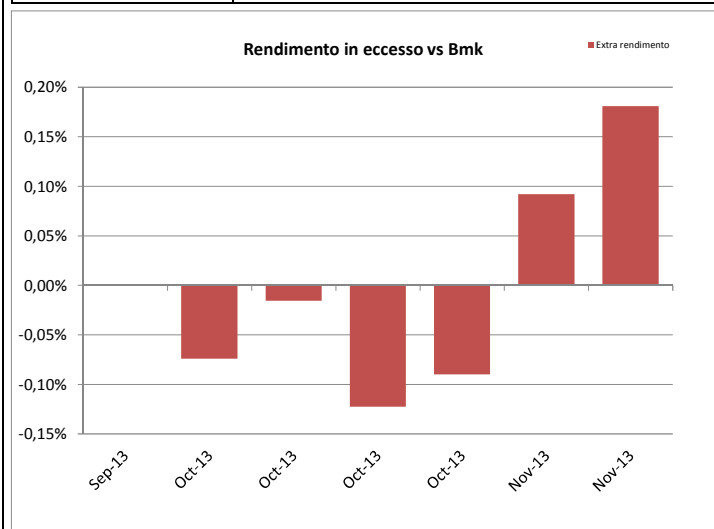
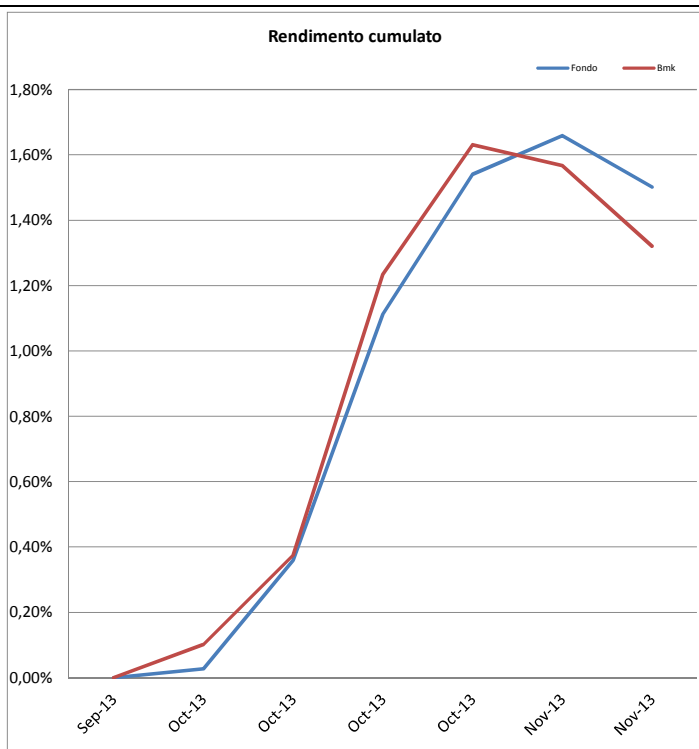
Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	0,91%	0,20%	0,71%
6 Month	0,05%	0,00%	0,04%
12 Month	0,06%	0,00%	0,06%
24 Month	0,25%	0,06%	0,19%



RISCHIO ASSOLUTO			RISCHIO RELATIVO		
Indicator	Fondo	Obiettivo (Limite)	Indicator	Fondo	Obiettivo (Limite)
Volatilità	0,91%	-	Tracking Error EX ANTE	0,11%	(0,25% ; 0,75%)
Information Ratio	-0,26	-	Tracking Error EX POST	0,07%	
VaR (1 mese, 99%)	0,11%	1,00%	Semi tracking-error	0,73%	
TER	0,03%	-	Beta	0,03	
Turover	61,03%	-	Beta plus	0,03	
Leva Lorda	38%	-	Beta minus	-	
Leva Netta	38,2%	-			
Max drawdown (DD)	-2,50%	-			
Data inizio DD	16/01/2009	-			
Durata del recupero DD (giorni)	126	-			
Data fine DD	22/05/2009	-			



Cassa Geometri	EURIZON
Data report	8-nov-13
Data iniziale	20-set-13
Benchmark	70% Obbl. mondiale + 30% Azionario mondiale
Controllore alla data	10.133.802
Valuta	EUR

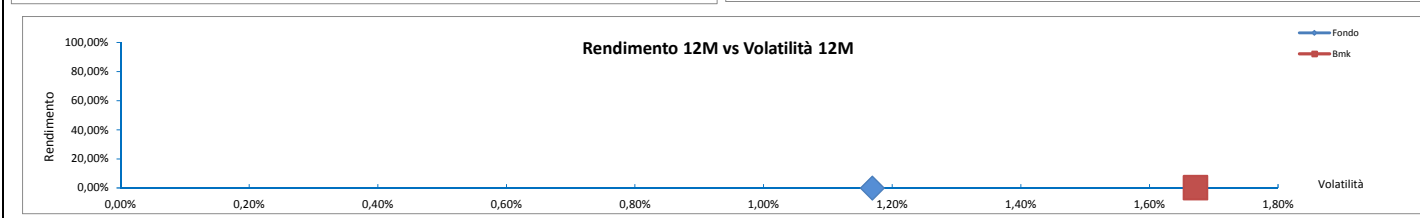
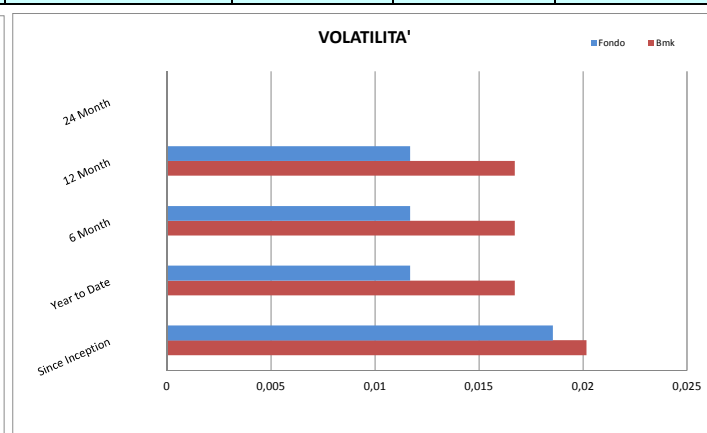
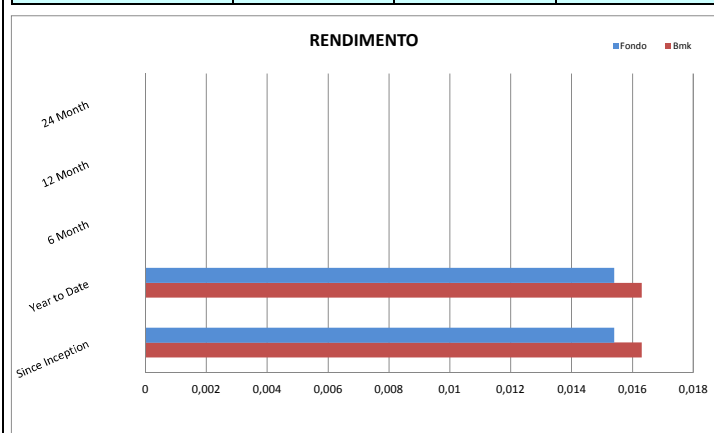


### Rendimento

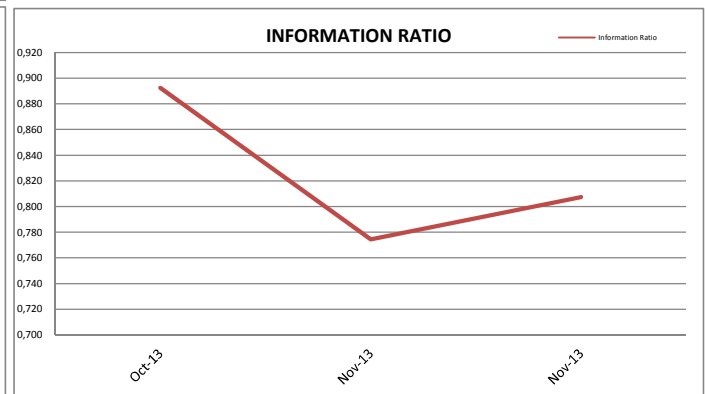
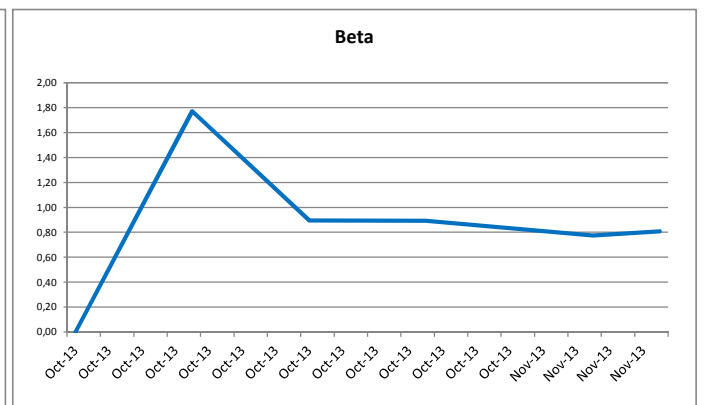
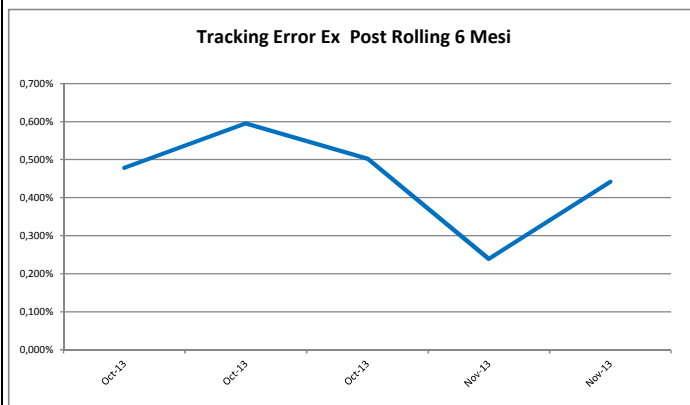
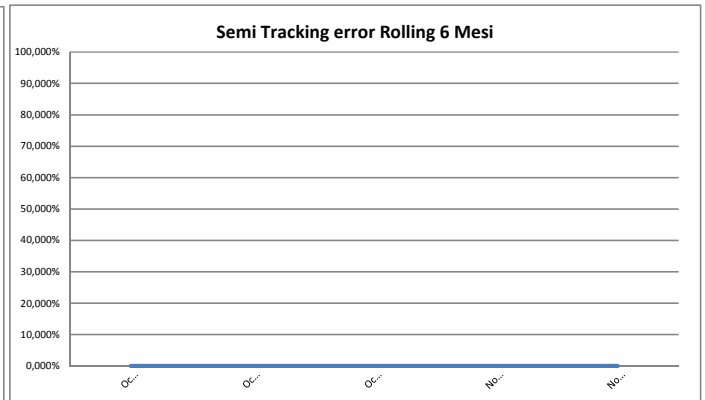
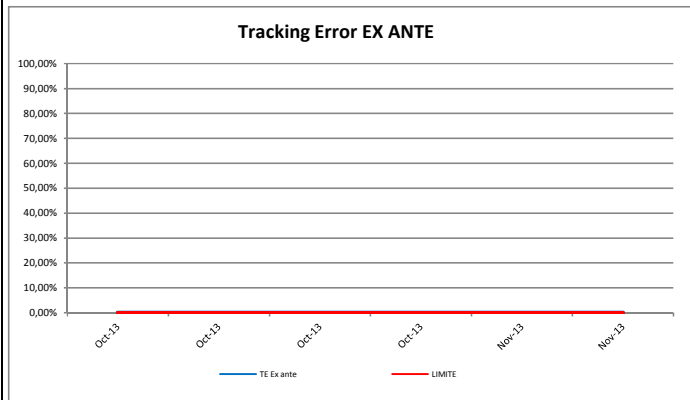
Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	1,50%	1,32%	0,18%
Year to Date	1,50%	1,32%	0,18%
6 Month	-	-	-
12 Month	-	-	-
24 Month	-	-	-

### Volatilità

Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	2,12%	2,59%	-0,47%
6 Month	0,98%	1,42%	-0,44%
12 Month	0,98%	1,42%	-0,44%
24 Month	0,98%	1,42%	-0,44%

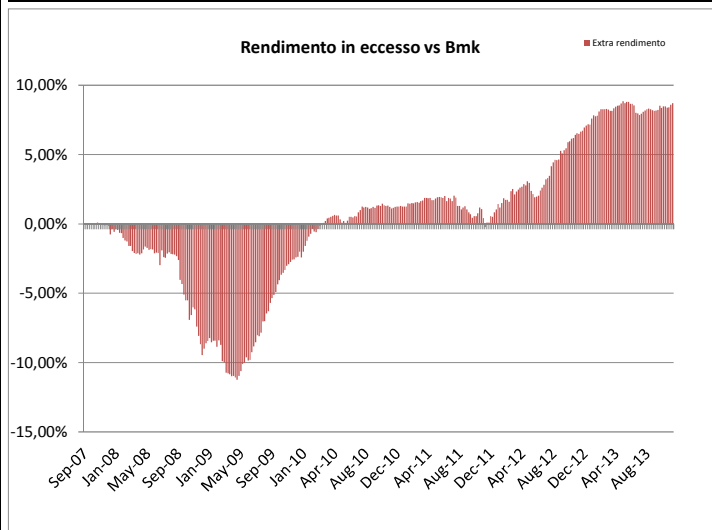
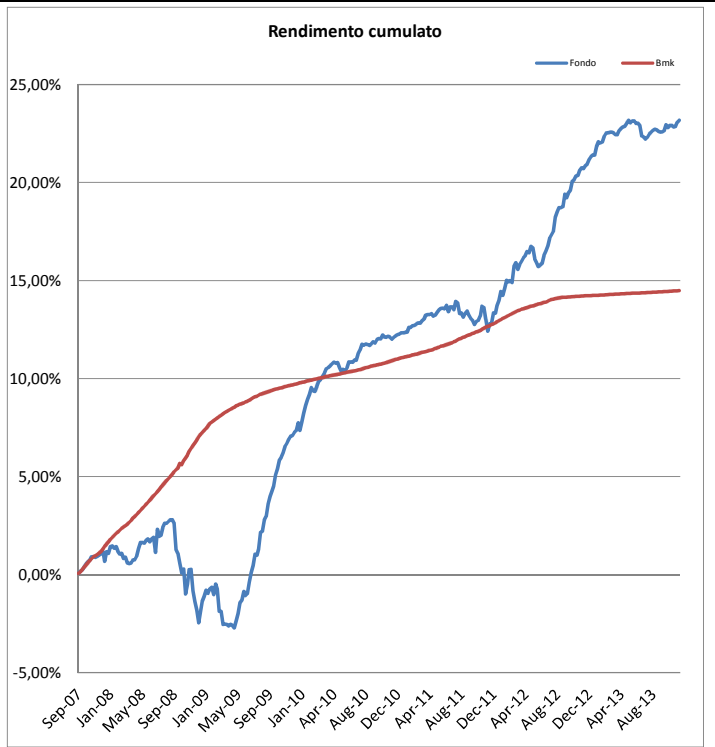


RISCHIO ASSOLUTO			RISCHIO RELATIVO		
Indicator	Fondo	Obiettivo (Limite)	Indicator	Fondo	Obiettivo (Limite)
Volatilità	2,12%	-	Tracking Error EX ANTE		
Information Ratio	6,11	-	Tracking Error EX POST		
VaR (1 mese, 99%)			Semi tracking-error	0,34%	
TER		-	Beta	0,81	
Turover		-	Beta plus	0,90	
Leva Lorda		-	Beta minus	0,51	
Leva Netta		-			
Max drawdown (DD)	-0,16%	-			
Data inizio DD	04/11/2013	-			
Durata del recupero DD (giorni)	0	-			
Data fine DD	0	-			

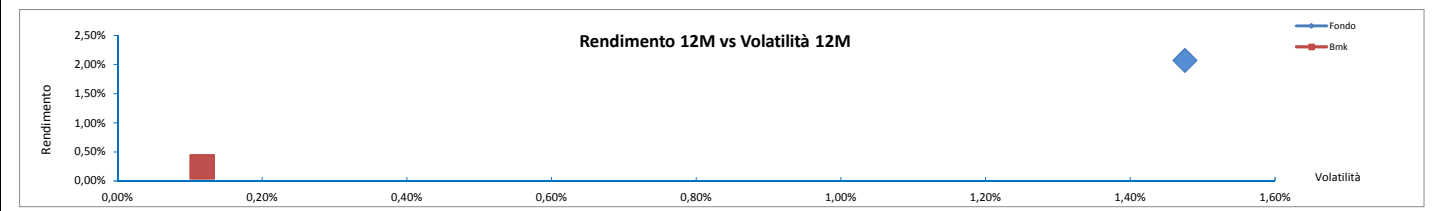
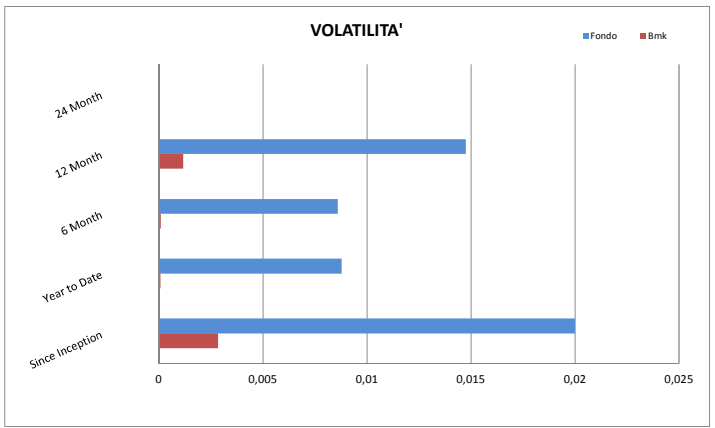
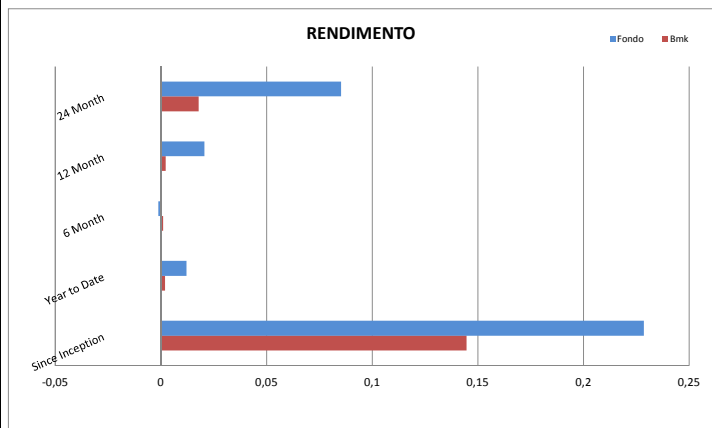




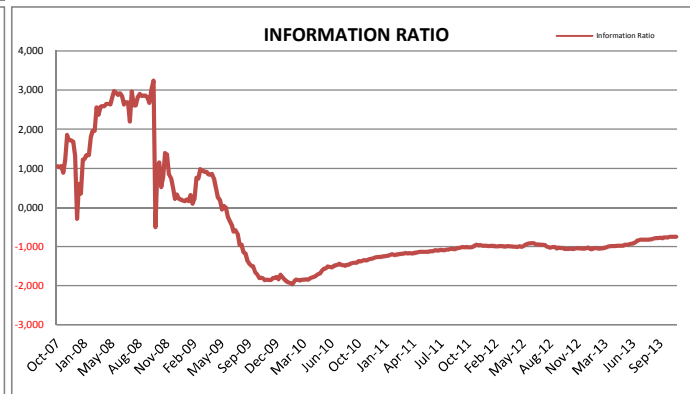
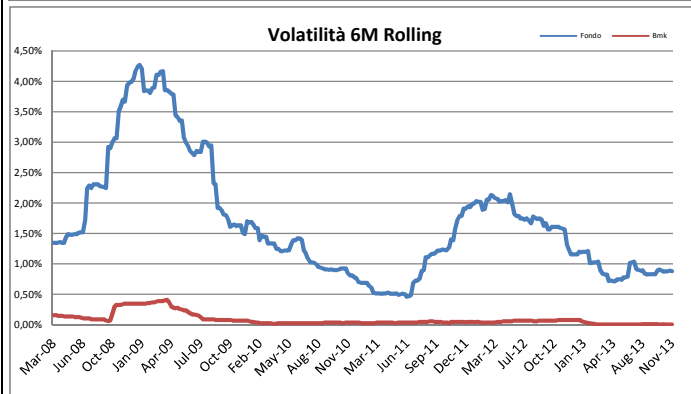
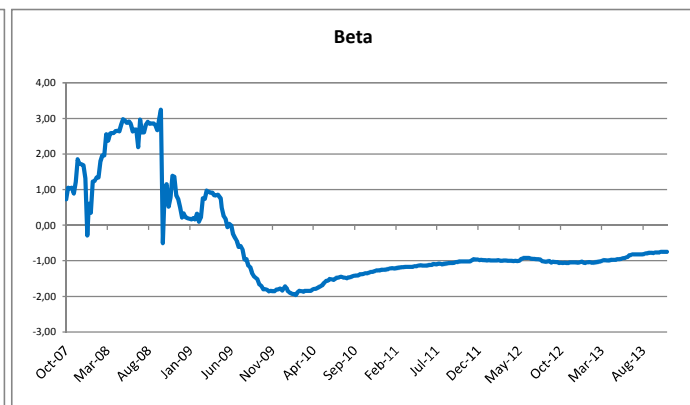
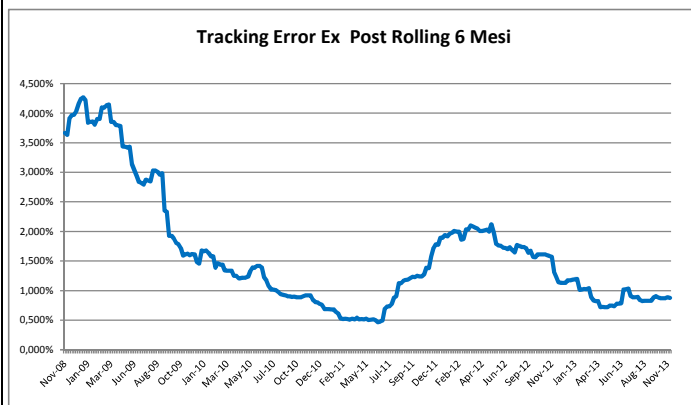
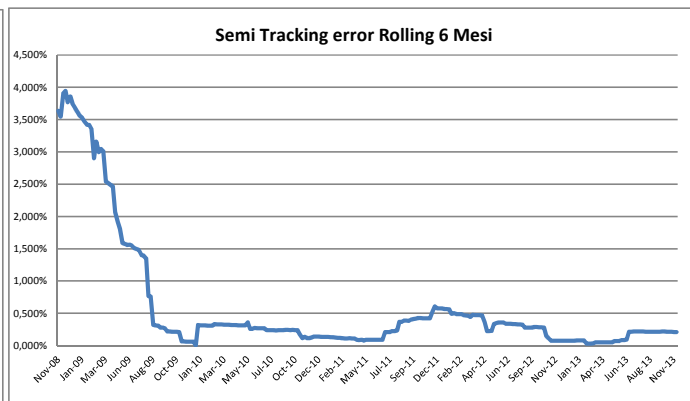
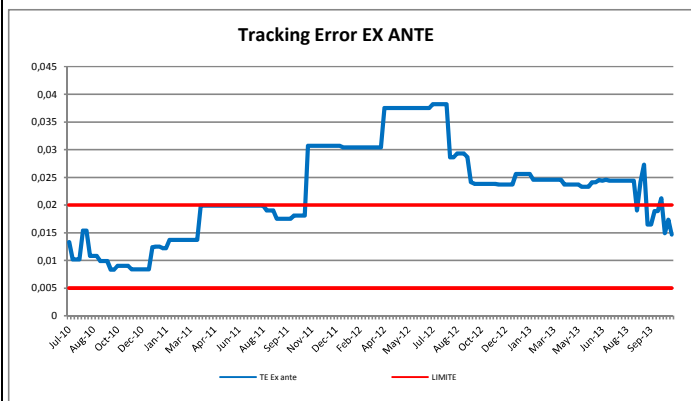
Cassa Geometri	PIMCO GBTR III
Data report	8-nov-13
Data iniziale	19-set-07
Benchmark	JPM Cash 3 Mesi (JPCAEU3M Index)
Controvalore alla data	347.594.533
Valuta	EUR



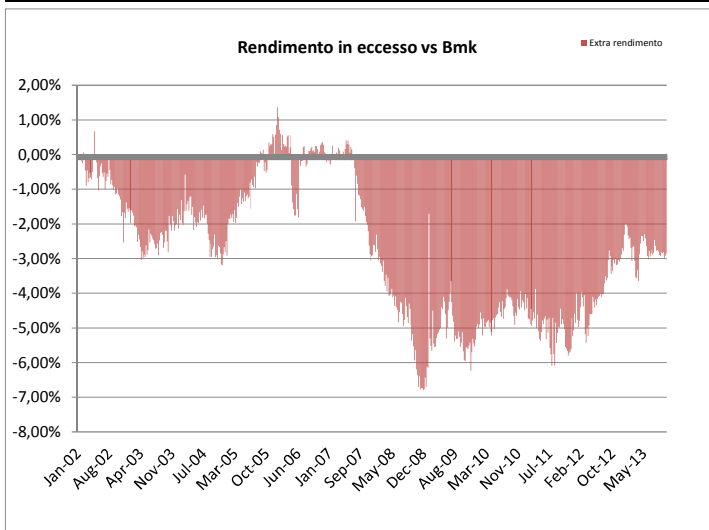
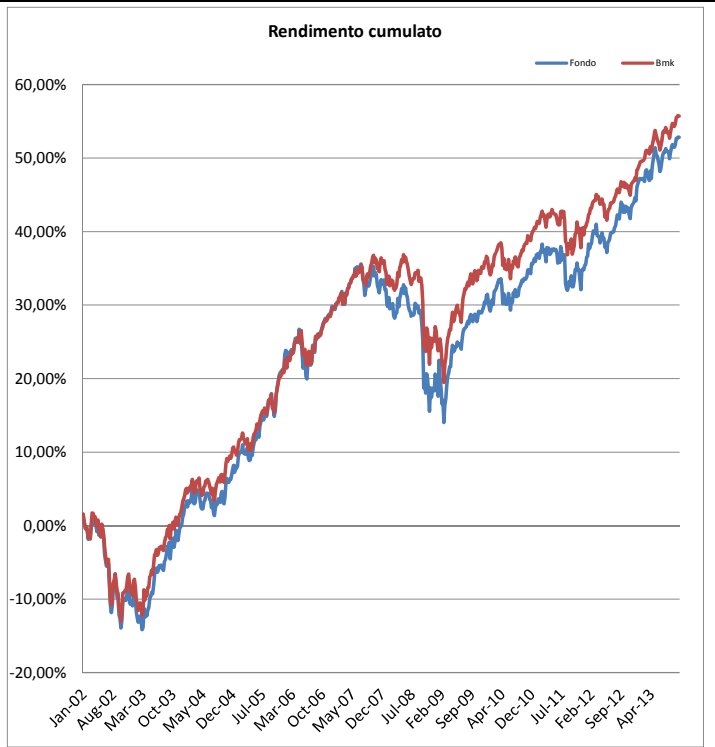
Rendimento				Volatilità			
Orizzonte temporale	Fondo	Bmk	Differenza	Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	23,18%	14,48%	8,69%	Since Inception	1,99%	0,29%	1,71%
Year to Date	1,47%	0,21%	1,26%	6 Month	0,88%	0,01%	0,87%
6 Month	0,11%	0,12%	-0,01%	12 Month	0,86%	0,01%	0,85%
12 Month	2,02%	0,24%	1,78%	24 Month	1,45%	0,11%	1,34%
24 Month	8,40%	1,70%	6,70%				



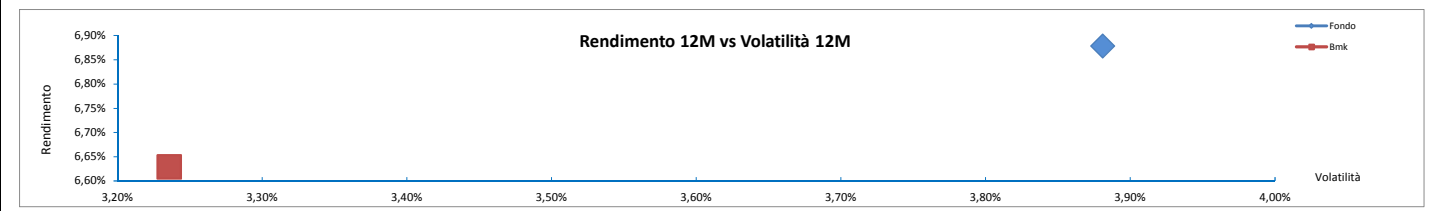
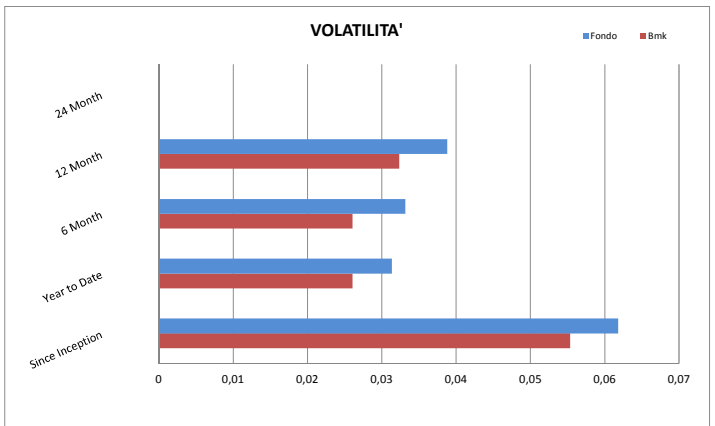
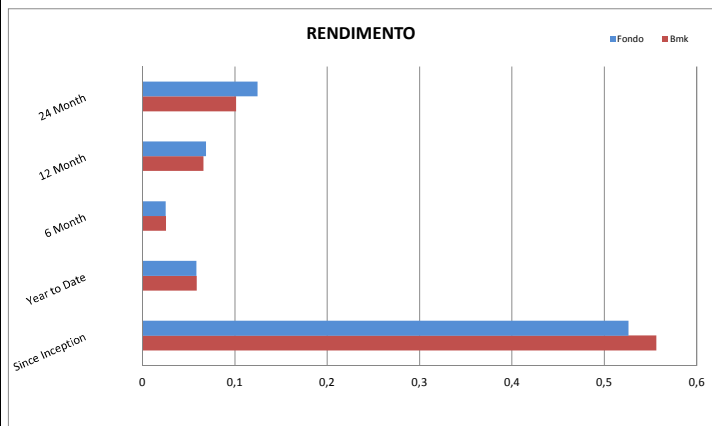
RISCHIO ASSOLUTO			RISCHIO RELATIVO		
Indicator	Fondo	Obiettivo (Limite)	Indicator	Fondo	Obiettivo (Limite)
Volatilità	1,99%	-	Tracking Error EX ANTE	1,47%	(0.5% ; 2%)
Information Ratio	0,59	-	Tracking Error EX POST	2,13%	
VaR (1 mese, 99%)	1,18%	2,00%	Semi tracking-error	1,55%	
TER	0,06%	-	Beta	-0,75	
Turover	94,94%	-	Beta plus	-0,87	
Leva Lorda	321%	-	Beta minus	7,24	
Leva Netta	118,2%	-			
Max drawdown (DD)	-2,72%	-			
Data inizio DD	14/11/2008	-			
Durata del recupero DD (giorni)	231	-			
Data fine DD	03/07/2009	-			



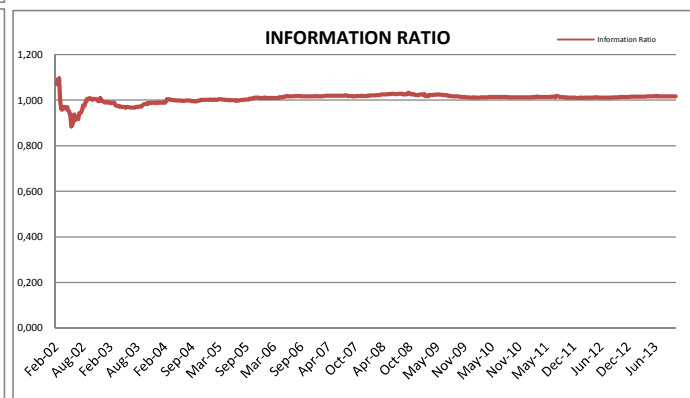
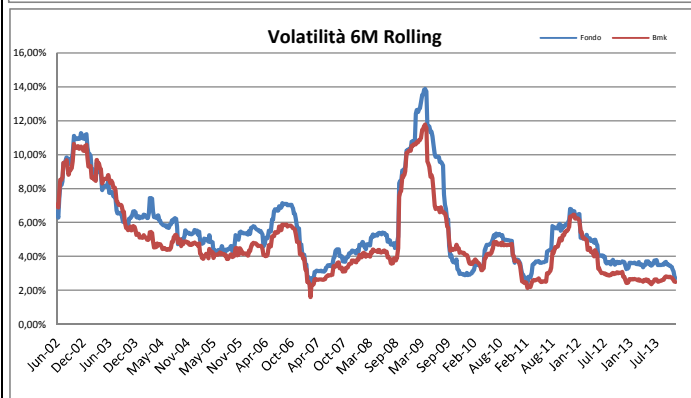
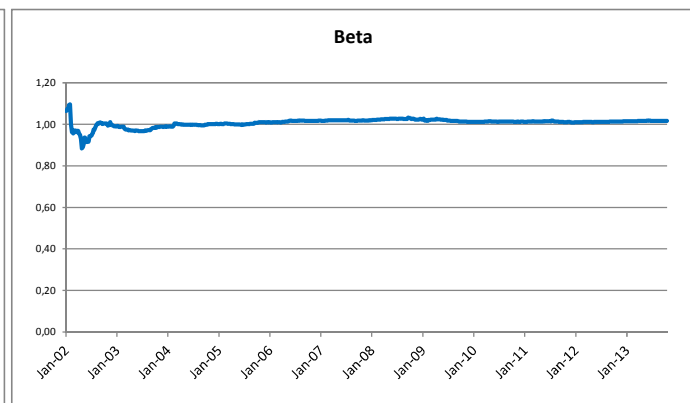
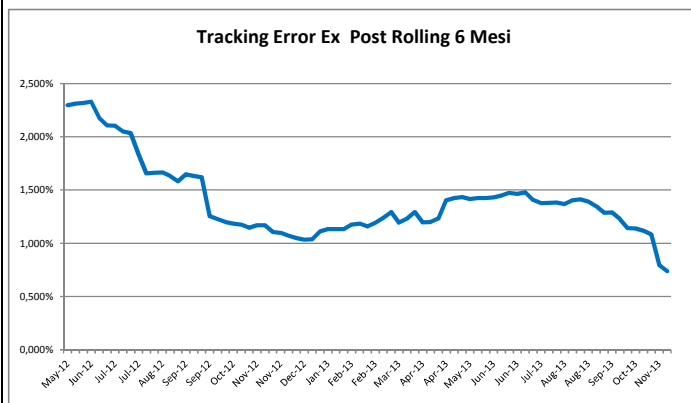
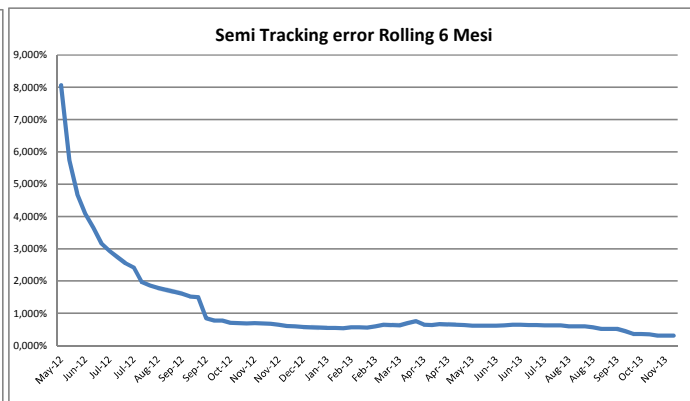
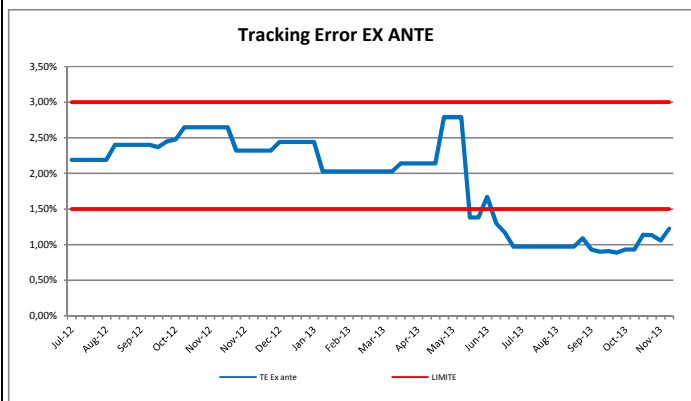
Cassa Geometri	PIONEER
Data report	8-nov-13
Data iniziale	15-nov-01
Benchmark	75% Cash 3 Mesi + 25% Azionario mondiale
Controlvalore alla data	191.252.204
Valuta	EUR



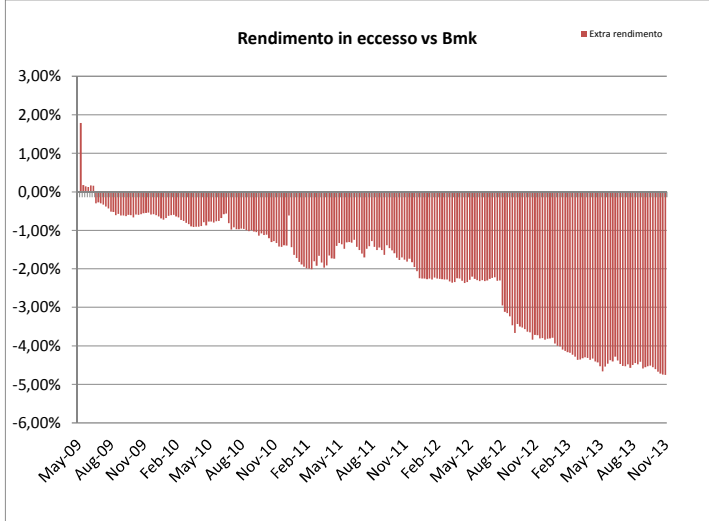
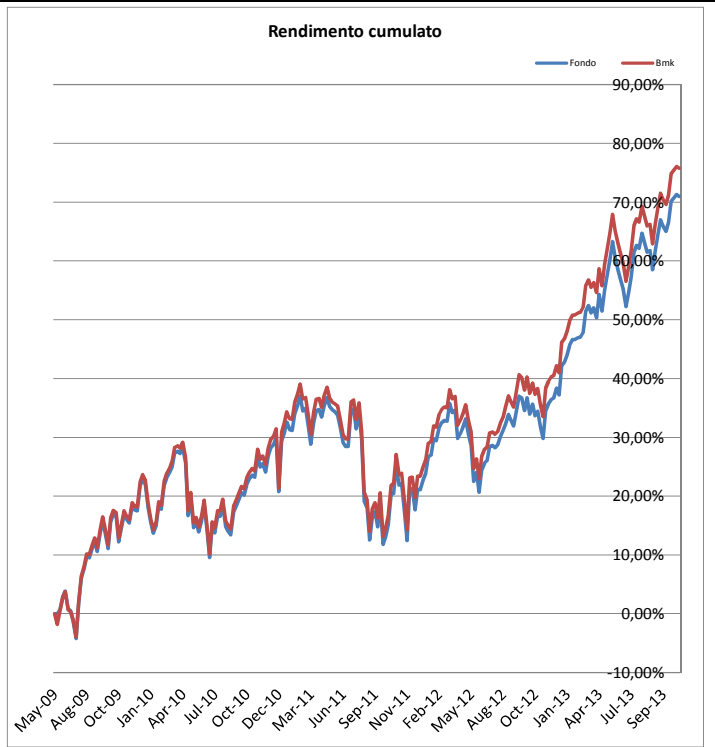
Rendimento				Volatilità			
Orizzonte temporale	Fondo	Bmk	Differenza	Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	52,84%	55,71%	-2,87%	Since Inception	6,17%	5,53%	0,64%
Year to Date	5,98%	5,93%	0,06%	6 Month	2,71%	2,49%	0,22%
6 Month	1,44%	1,75%	-0,31%	12 Month	3,27%	2,57%	0,70%
12 Month	7,43%	7,04%	0,39%	24 Month	3,81%	3,12%	0,69%
24 Month	13,42%	10,89%	2,53%				



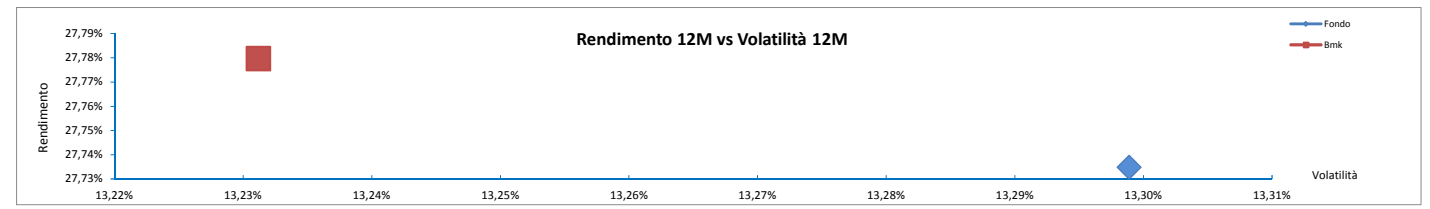
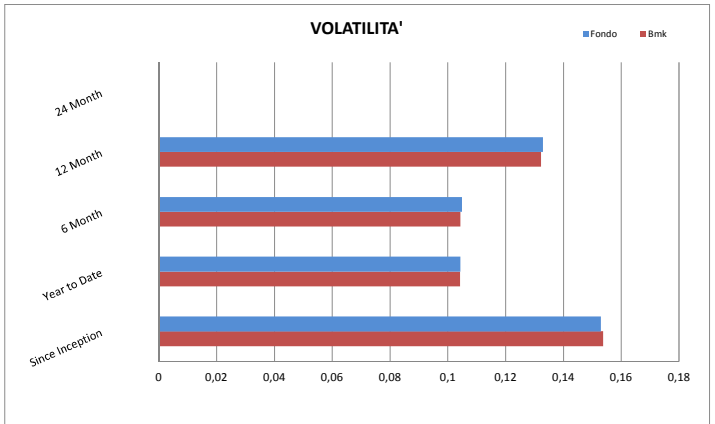
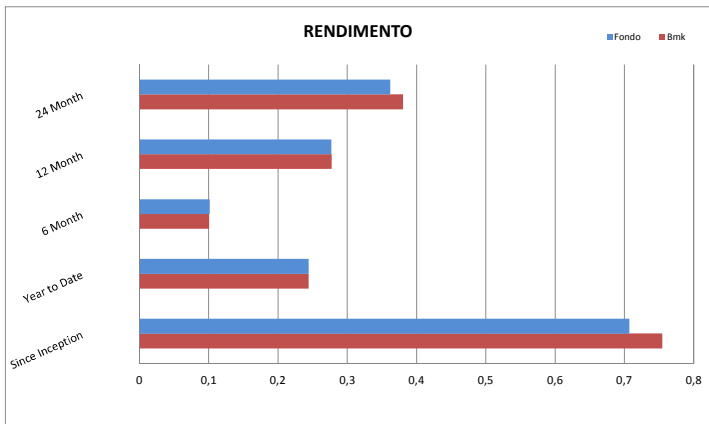
RISCHIO ASSOLUTO			RISCHIO RELATIVO		
Indicator	Fondo	Obiettivo (Limite)	Indicator	Fondo	Obiettivo (Limite)
Volatilità	6,17%	-	Tracking Error EX ANTE	1,22%	(1,5% ; 3%)
Information Ratio	-0,05	-	Tracking Error EX POST	1,18%	
VaR (1 mese, 99%)	2,51%	4,03%	Semi tracking-error	1,71%	
TER	0,06%	-	Beta	1,02	
Turover	67,05%	-	Beta plus	0,96	
Leva Lorda	55%	-	Beta minus	1,05	
Leva Netta	5,2%	-			
Max drawdown (DD)	-8,15%	-			
Data inizio DD	12/09/2008	-			
Durata del recupero DD (giorni)	455	-			
Data fine DD	11/12/2009	-			



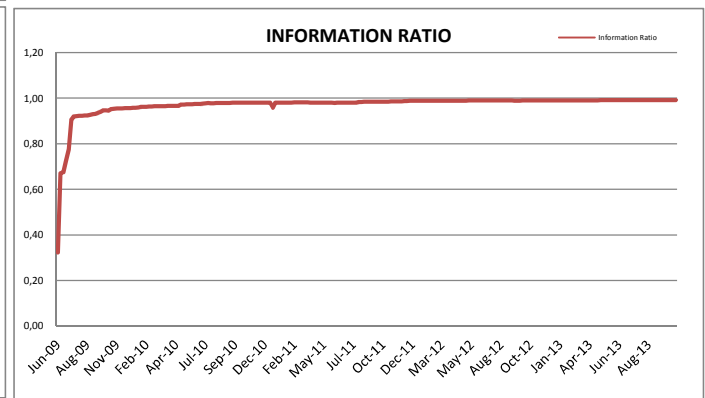
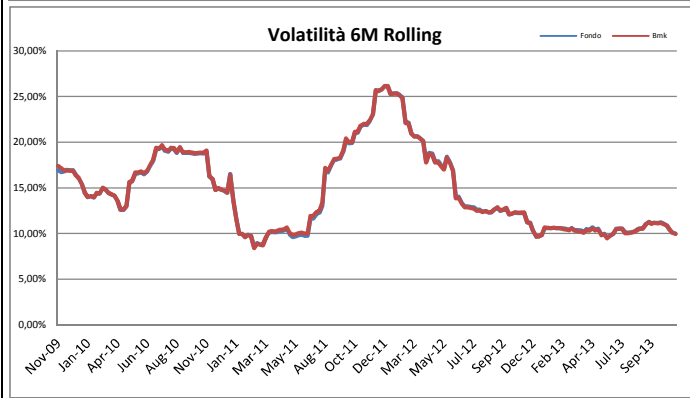
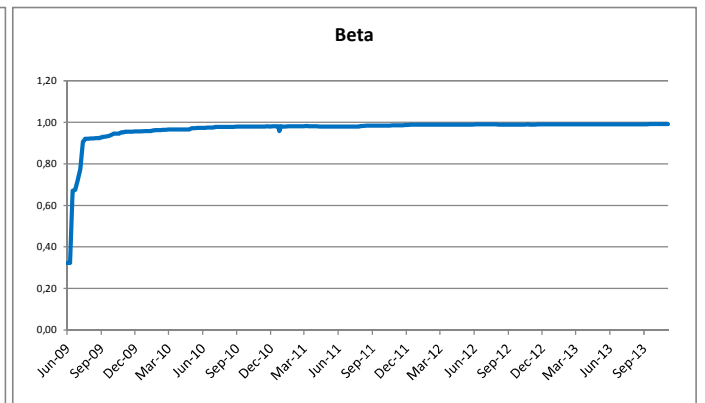
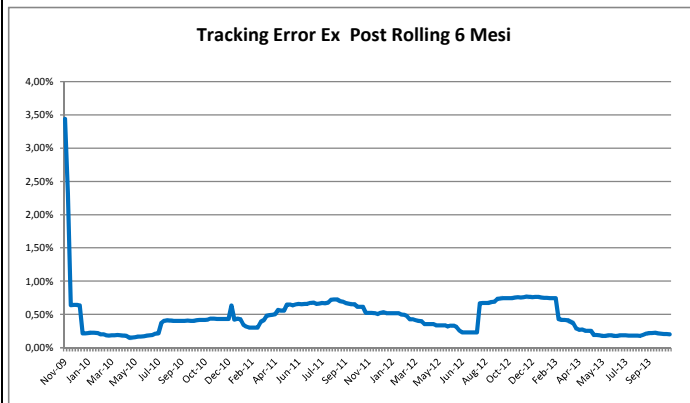
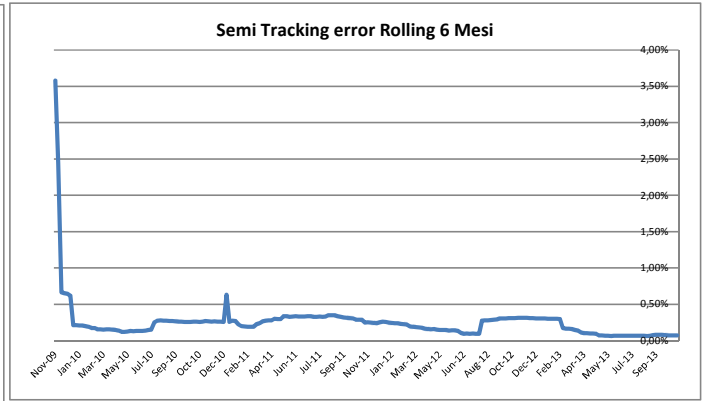
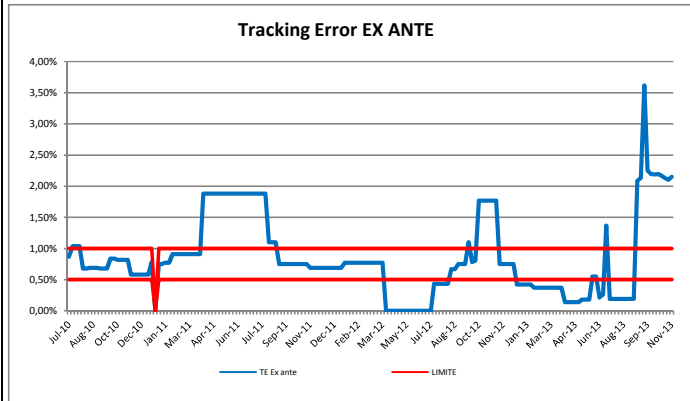
Cassa Geometri	SSGA
Data report	8-nov-13
Data iniziale	15-mag-09
Benchmark	100% Azionario mondiale
Controvalore alla data	289.355.781
Valuta	EUR



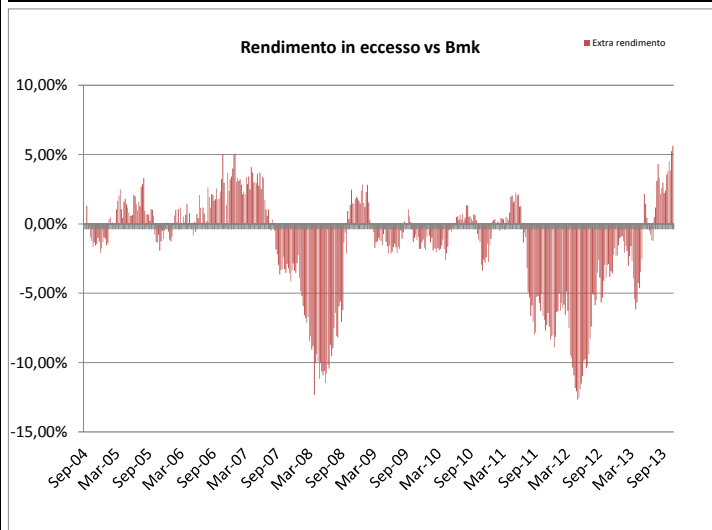
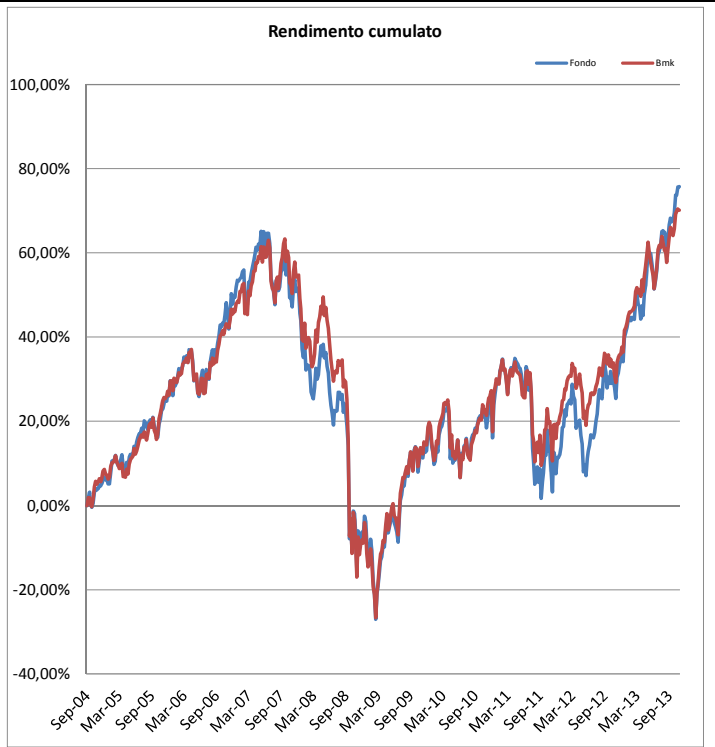
Rendimento				Volatilità			
Orizzonte temporale	Fondo	Bmk	Differenza	Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	70,98%	75,74%	-4,76%	Since Inception	15,24%	15,32%	-0,08%
Year to Date	24,63%	24,65%	-0,03%	6 Month	9,97%	9,96%	0,01%
6 Month	6,65%	6,61%	0,04%	12 Month	10,34%	10,29%	0,05%
12 Month	29,84%	29,79%	0,05%	24 Month	12,87%	12,80%	0,07%
24 Month	40,03%	41,87%	-1,85%				



RISCHIO ASSOLUTO			RISCHIO RELATIVO		
Indicator	Fondo	Obiettivo (Limite)	Indicator	Fondo	Obiettivo (Limite)
Volatilità	15,24%	-	Tracking Error EX ANTE	2,15%	(0.5% ; 1%)
Information Ratio	-0,50	-	Tracking Error EX POST	1,26%	
VaR (1 mese, 99%)	8,12%	16,06%	Semi tracking-error	0,90%	
TER	0,04%	-	Beta	0,99	
Turover	2,53%	-	Beta plus	0,99	
Leva Lorda	262%	-	Beta minus	1,00	
Leva Netta	1,9%	-			
Max drawdown (DD)	-16,09%	-			
Data inizio DD	22/07/2011	-			
Durata del recupero DD (giorni)	238	-			
Data fine DD	16/03/2012	-			



Cassa Geometri	TEMPLETON
Data report	8-nov-13
Data iniziale	24-set-04
Benchmark	100% Azionario mondiale
Controvalore alla data	82.353.609
Valuta	EUR

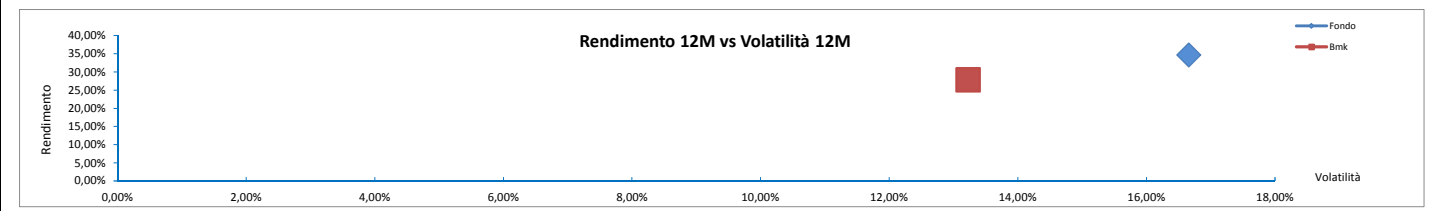
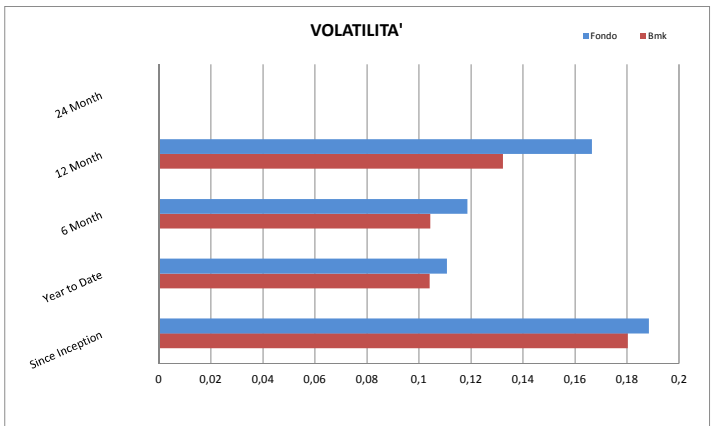
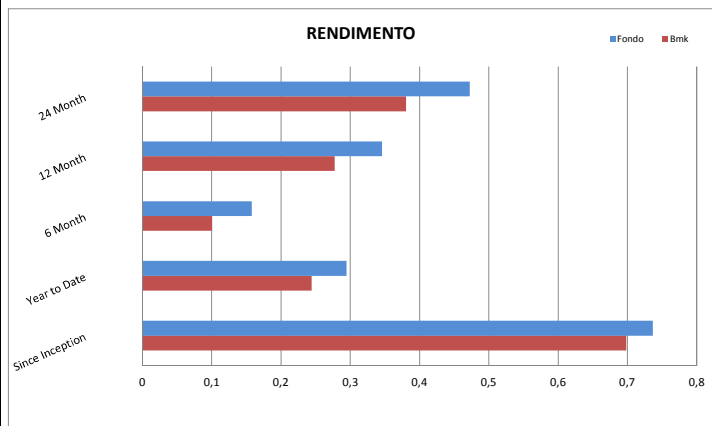


### Rendimento

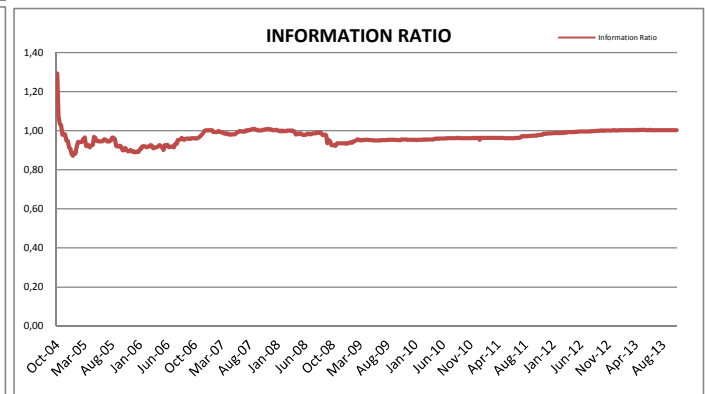
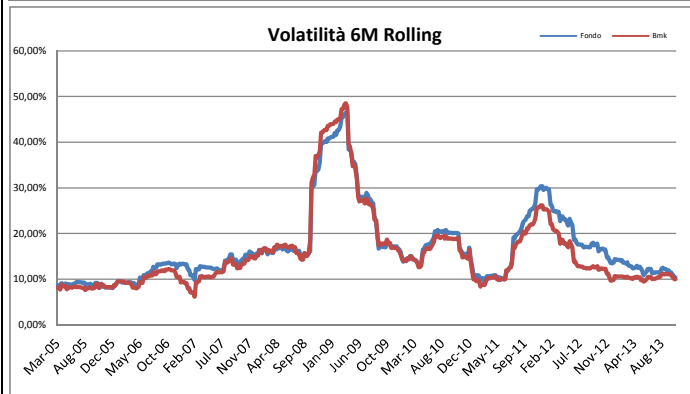
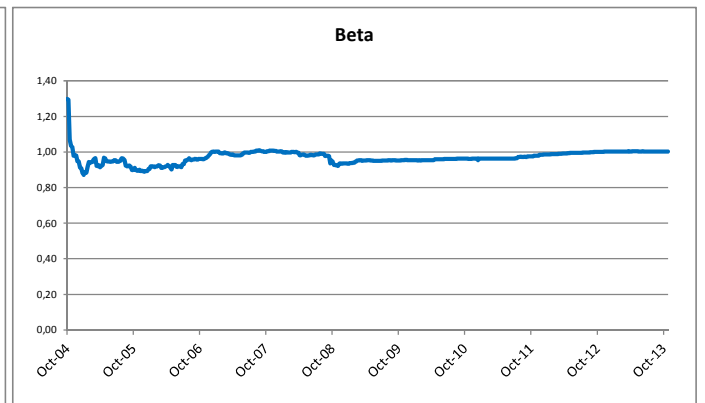
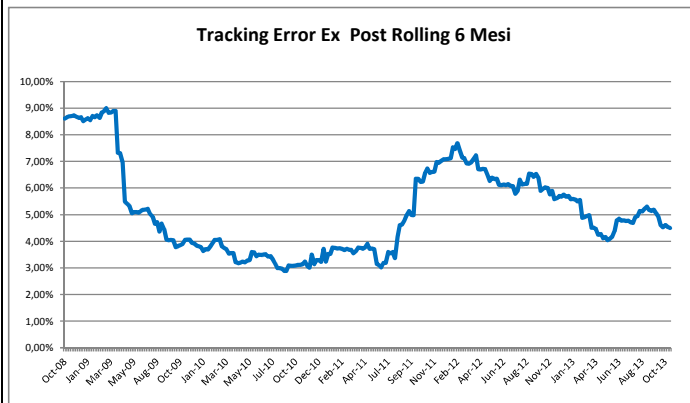
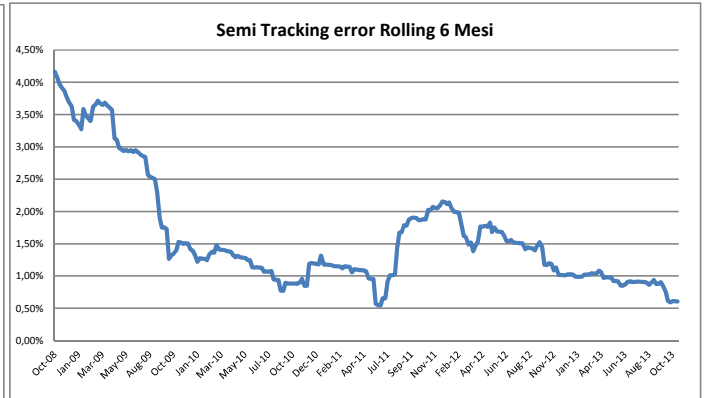
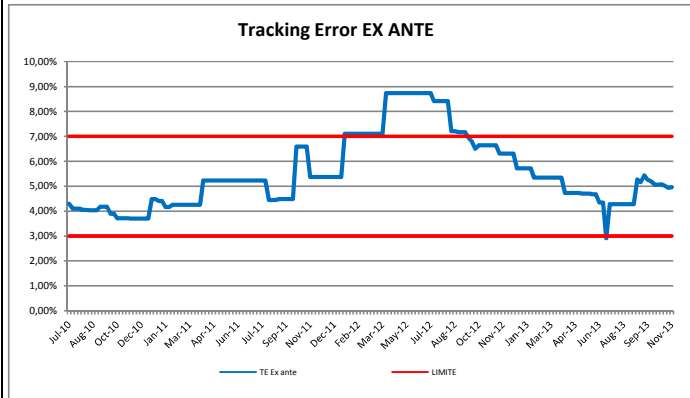
Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	75,75%	70,12%	5,63%
Year to Date	30,99%	24,65%	6,33%
6 Month	12,60%	6,61%	5,99%
12 Month	37,11%	29,79%	7,32%
24 Month	55,55%	41,87%	13,68%

### Volatilità

Orizzonte temporale	Fondo	Bmk	Differenza
Since Inception	18,81%	17,99%	0,82%
6 Month	10,40%	9,96%	0,44%
12 Month	11,56%	10,29%	1,27%
24 Month	15,99%	12,80%	3,19%



RISCHIO ASSOLUTO			RISCHIO RELATIVO		
Indicator	Fondo	Obiettivo (Limite)	Indicator	Fondo	Obiettivo (Limite)
Volatilità	18,81%	-	Tracking Error EX ANTE	4,95%	(3% ; 7%)
Information Ratio	0,10	-	Tracking Error EX POST	5,53%	
VaR (1 mese, 99%)	9,20%	16,06%	Semi tracking-error	3,55%	
TER	0,12%	-	Beta	1,00	
Turover	8,00%	-	Beta plus	1,00	
Leva Lorda	79%	-	Beta minus	0,99	
Leva Netta	1,1%	-			
Max drawdown (DD)	-25,83%	-			
Data inizio DD	12/09/2008	-			
Durata del recupero DD (giorni)	833	-			
Data fine DD	24/12/2010	-			





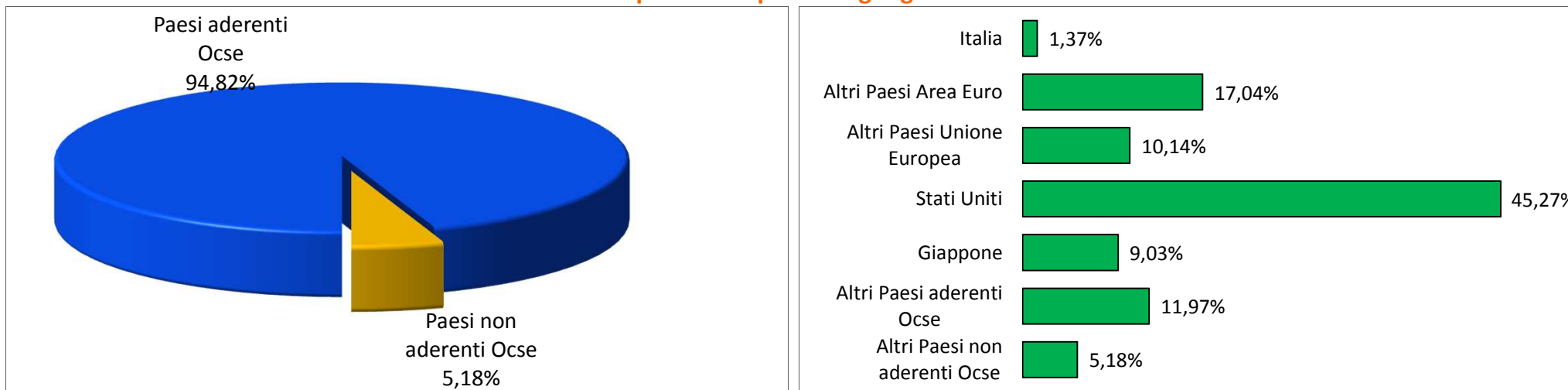
## Dettaglio OICR ARMONIZZATI in portafoglio alla data del 8 novembre 2013

Comparto	Gestore	Asset Class	Titoli di capitale	Titoli di debito	Ratei	Altre componenti (*)	Totale	% sul Totale	
POLARIS FUND	GEO EQUITY GLOBAL V	State Street Global Advisors	Equity	291.839.547,45			-2.483.766,62	289.355.780,83	28,01%
	GEO EQUITY GLOBAL I	Franklin Templeton	Equity	79.956.509,49			2.397.099,03	82.353.608,52	7,97%
	GEO GLOBAL BALANCED V	Pioneer	Balanced	46.470.176,63	123.788.319,50	1.358.489,72	19.635.218,32	191.252.204,17	18,51%
	GEO GLOBAL BOND TOTAL RETURN III	Pimco	Global Bond		352.312.265,40	2.658.980,71	-7.376.712,73	347.594.533,38	33,65%
	GEO LIQUIDITY FUND III	Axa	Money Market		81.436.900,19	1.717.694,79	29.190.959,82	112.345.554,80	10,88%
EURIZON	GESTIONE PATRIMONIALE DI FONDI	Eurizon Capital	Balanced	3.109.186,18	7.012.910,56		11.705,73	10.133.802,47	0,98%
<b>TOTALE</b>				<b>421.375.419,75</b>	<b>564.550.395,65</b>	<b>5.735.165,22</b>	<b>41.374.503,55</b>	<b>1.033.035.484,17</b>	<b>100,00%</b>
<b>% sul Totale</b>				<b>40,79%</b>	<b>54,65%</b>	<b>0,56%</b>	<b>4,00%</b>	<b>100,00%</b>	

(\*) Altre componenti: Liquidità, Payable, Receivable, Futures, Forward, Swap, ...

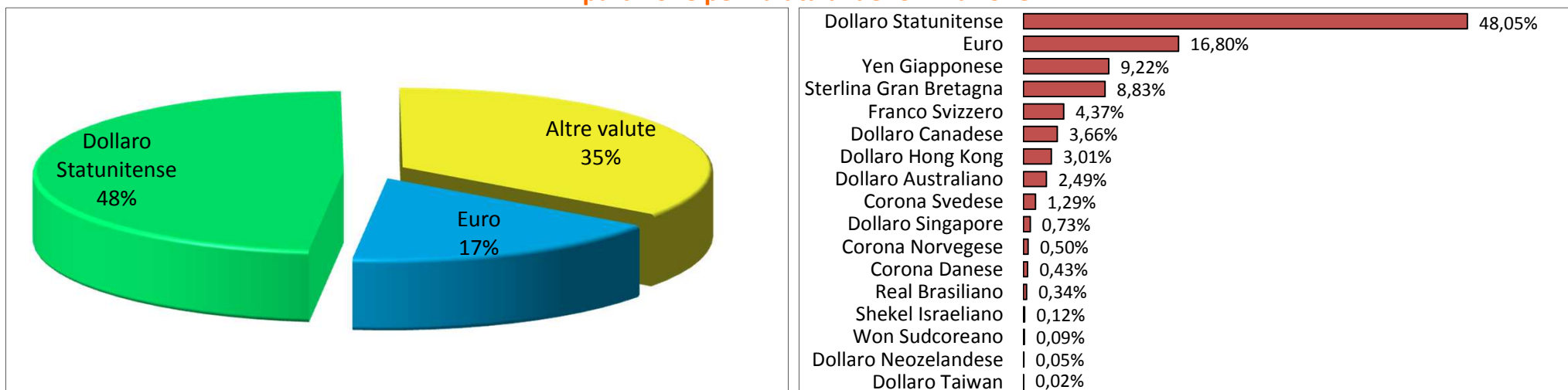
# POLARIS FUND - Titoli di capitale - Ripartizione per area geografica e per valuta di denominazione

## Ripartizione per area geografica



Paesi aderenti all'OCSE: Australia, Austria, Belgio, Canada, Cile, Corea del Sud, Danimarca, Estonia, Finlandia, Francia, Giappone, Grecia, Irlanda, Islanda, Israele, Italia, Lussemburgo, Messico, Norvegia, Nuova Zelanda, Paesi Bassi, Polonia, Portogallo, Regno Unito, Repubblica Ceca, Repubblica Federale Tedesca, Slovacchia, Slovenia, Spagna, Stati Uniti, Svezia, Svizzera, Turchia, Ungheria.

## Ripartizione per valuta di denominazione



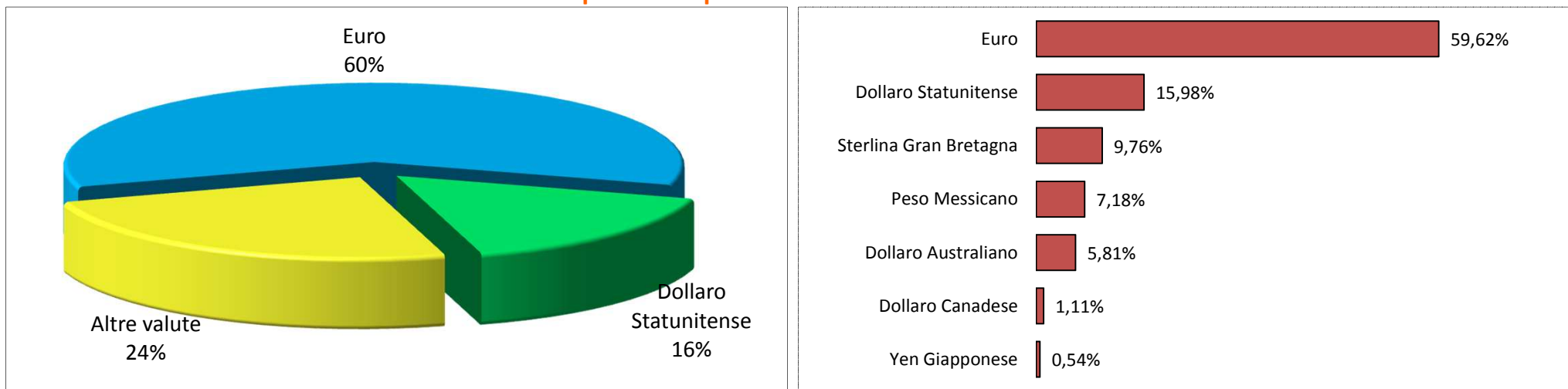
# POLARIS FUND - Titoli di debito - Ripartizione per area geografica e per valuta di denominazione

## Ripartizione per area geografica



Paesi aderenti all'OCSE: Australia, Austria, Belgio, Canada, Cile, Corea del Sud, Danimarca, Estonia, Finlandia, Francia, Giappone, Grecia, Irlanda, Islanda, Israele, Italia, Lussemburgo, Messico, Norvegia, Nuova Zelanda, Paesi Bassi, Polonia, Portogallo, Regno Unito, Repubblica Ceca, Repubblica Federale Tedesca, Slovacchia, Slovenia, Spagna, Stati Uniti, Svezia, Svizzera, Turchia, Ungheria.

## Ripartizione per valuta di denominazione



**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
US90130A2006	21ST CENTURY	7.029	33,61	236.244,69	176.968,94	0,05849%
US90130A1016	21ST CENTURY -A-	21.063	33,84	712.771,92	533.931,55	0,17646%
US88579Y1010	3M CO	10.498	127,99	1.343.639,02	1.006.508,87	0,33265%
US0028241000	ABBOTT LABORATORIES	23.226	38,12	885.375,12	663.227,18	0,21920%
US00287Y1091	ABBVIE INC WI	23.205	48,03	1.114.536,15	834.889,81	0,27593%
IE00B4BNMY34	ACCENTURE	9.069	75,24	682.351,56	511.143,91	0,16893%
CH0044328745	ACE LTD REG SHS	4.266	98,28	419.262,48	314.066,05	0,10380%
IE00BD1N9J95	ACTAVIS PLC	2.340	156,73	366.748,20	274.728,04	0,09080%
US00507V1098	ACTIVISION BLIZZARD	6.214	17,07	106.072,98	79.458,39	0,02626%
US00724F1012	ADOBE SYSTE	6.808	54,84	373.350,72	279.673,94	0,09243%
US00101J1060	ADT CORP	2.894	42,4	122.705,60	91.917,75	0,03038%
US00751Y1064	ADVANCE AUTO PARTS	1.147	96,96	111.213,12	83.308,83	0,02753%
US00817Y1082	AETNA INC	5.362	63,35	339.682,70	254.453,50	0,08410%
US0082521081	AFFILIATED	811	202,51	164.235,61	123.027,54	0,04066%
US0010551028	AFLAC	6.495	65,75	427.046,25	319.896,81	0,10573%
US0010841023	AGCO	1.124	58,03	65.225,72	48.860,05	0,01615%
US00846U1016	AGILENT TEC	4.821	50,78	244.810,38	183.385,43	0,06061%
US0012041069	AGL RESOURC	1.651	47,58	78.554,58	58.844,59	0,01945%
US0091581068	AIR PRODUCT	2.873	109,45	314.449,85	235.551,78	0,07785%
US0093631028	AIRGAS INC	1.018	108,28	110.229,04	82.571,66	0,02729%
US00971T1016	AKAMAI TECH	2.333	45,27	105.614,91	79.115,26	0,02615%
US0126531013	ALBERMARLE	1.359	67,34	91.515,06	68.553,17	0,02266%
US0152711091	ALEXANDRIA	982	63,67	62.523,94	46.836,17	0,01548%
US0153511094	ALEXION PHA	2.713	117,43	318.587,59	238.651,33	0,07887%
US0171751003	ALLEGHANI	214	395,6	84.658,40	63.416,91	0,02096%
US01741R1023	ALLEGHENY T	1.435	33,82	48.531,70	36.354,69	0,01202%
US0184901025	ALLERGAN	4.117	89,95	370.324,15	277.406,76	0,09168%
US0185811082	ALLIANCE DA	752	242,86	182.630,72	136.807,16	0,04521%
US0188021085	ALLIANT ENE	1.502	52,87	79.410,74	59.485,93	0,01966%
US0200021014	ALLSTATE	6.531	54,12	353.457,72	264.772,25	0,08751%
US0214411003	ALTERA	4.459	33,39	148.886,01	111.529,28	0,03686%
US0220951033	ALTRIA GROUP	27.983	37,55	1.050.761,65	787.116,86	0,26014%
US0231351067	AMAZON.COM INC	5.392	350,31	1.888.871,52	1.414.938,03	0,46764%
GB0022569080	AMDOCS	2.296	40,05	91.954,80	68.882,58	0,02277%
US0304201033	AMERICAN WATER WORKS	2.461	42,75	105.207,75	78.810,26	0,02605%
US0236081024	AMEREN	3.545	36,41	129.073,45	96.687,85	0,03196%
US0268747849	AMERICAN	22.073	48,54	1.071.423,42	802.594,42	0,26526%
US0248351001	AMERICAN CAMPUS	1.451	33,48	48.579,48	36.390,49	0,01203%
US02503X1054	AMERICAN CAPITAL AG	5.589	21,05	117.648,45	88.129,48	0,02913%
US0255371017	AMERICAN EL	6.766	46,25	312.927,50	234.411,40	0,07747%
US03027X1000	AMERICAN TOWER CORP	5.507	77,79	428.389,53	320.903,05	0,10606%
US03076C1062	AMERIPRISE FININC	2.827	103,12	291.520,24	218.375,40	0,07217%
US03073E1055	AMERISOURCE	3.203	68	217.804,00	163.155,17	0,05392%
US0311001004	AMETEK INC	3.479	48,53	168.835,87	126.473,55	0,04180%
US0258161092	AMEX	15.316	81,78	1.252.542,48	938.269,21	0,31010%
US0311621009	AMGEN INC	11.149	113,21	1.262.178,29	945.487,31	0,31248%
US0325111070	ANADARKO PETROLEUM C	6.987	90,97	635.607,39	476.128,24	0,15736%
US0326541051	ANALOG DEVI	4.271	49,8	212.695,80	159.328,66	0,05266%
US0357104092	ANNALY CAPITAL MANA	13.210	10,66	140.818,60	105.486,05	0,03486%
US03662Q1058	ANSYS INC	1.296	84,4	109.382,40	81.937,45	0,02708%
GB00B5BT0K07	AON	4.329	80,6	348.917,40	261.371,14	0,08638%
US0374111054	APACHE CORP	5.445	89,8	488.961,00	366.276,64	0,12105%
US0376041051	APOLLO GROU	1.366	26,04	35.570,64	26.645,67	0,00881%
US0378331005	APPLE INC	13.164	520,6	6.853.178,40	5.133.659,24	1,69667%
US0382221051	APPLIED MATERIALS IN	16.942	17,75	300.720,50	225.267,24	0,07445%
US0394831020	ARCHER DAN	9.196	41,44	381.082,24	285.465,55	0,09435%
US0427351004	ARROW ELECT	1.460	51,2	74.752,00	55.996,10	0,01851%
US0442091049	ASHLAND	1.116	88,68	98.966,88	74.135,27	0,02450%
US00206R1023	AT AND T INC	76.132	35,17	2.677.562,44	2.005.739,87	0,66289%
US0527691069	AUTODESK	3.100	42,74	132.494,00	99.250,16	0,03280%
US0528001094	AUTOLIV	1.343	90,33	121.313,19	90.874,71	0,03003%
US0530151036	AUTOMATIC D	7.454	76,01	566.578,54	424.419,30	0,14027%
US05329W1027	AUTOMATION	1.581	47,08	74.433,48	55.757,50	0,01843%
US0533321024	AUTOZONE	510	448,55	228.760,50	171.362,60	0,05664%
SG9999006241	AVAGO TECHNOLOGIES	3.850	44,37	170.824,50	127.963,22	0,04229%
US0534841012	AVALONBAY	1.608	121,84	195.918,72	146.761,09	0,04850%
US0538071038	AVNET	1.923	40,3	77.496,90	58.052,29	0,01919%
US0543031027	AVON PRODUC	6.780	17,46	118.378,80	88.676,58	0,02931%
US0572241075	BAKER HUGHES INC	6.166	57,92	357.134,72	267.526,66	0,08842%
US0605051046	BANK OF AMERICA CORP	156.505	14,32	2.241.151,60	1.678.828,12	0,55485%
US0640581007	BANK OF NEW YORK MEL	16.180	33,15	536.367,00	401.788,08	0,13279%
US0673831097	BARD	1.135	137,62	156.198,70	117.007,15	0,03867%
US0718131099	BAXTER INTERNATIONAL	7.547	65,13	491.536,11	368.205,63	0,12169%
US1156372096	BBC BROWN B	1.693	74,21	125.637,53	94.114,03	0,03110%
US0549371070	BBT	9.787	33,63	329.136,81	246.553,66	0,08149%
US0733021010	BE AEROSPAC	1.494	81,75	122.134,50	91.489,94	0,03024%

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		segue	
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
US0737301038	BEAM WHEN ISSUED	2.240	68,12	152.588,80	114.303,01	0,03778%	
US0758871091	BECTON DICK	2.702	107,71	291.032,42	218.009,98	0,07205%	
US0758961009	BED BATH	2.923	75,77	221.475,71	165.905,62	0,05483%	
US0846707026	BERKSHIRE HATHAWAY	15.539	115,88	1.800.659,32	1.348.859,00	0,44580%	
US0865161014	BEST BUY CO	4.280	42,41	181.514,80	135.971,23	0,04494%	
US09062X1037	BIOGEN IDEC	3.595	236,69	850.900,55	637.402,56	0,21066%	
US09061G1013	BIOMARIN PH	2.091	61,48	128.554,68	96.299,25	0,03183%	
CA09228F1036	BLACKBERRY LTD	4.924	6,56	32.301,44	24.196,74	0,00800%	
US09247X1019	BLACKROCK INC	1.597	301,59	481.639,23	360.791,96	0,11924%	
US0997241064	BORG WARNER	1.630	101,25	165.037,50	123.628,23	0,04086%	
US1011211018	BOSTON PROP	2.104	100,33	211.094,32	158.129,01	0,05226%	
US1011371077	BOSTON SCIE	18.550	11,88	220.374,00	165.080,34	0,05456%	
US1101221083	BRISTOL-MYERS SQUIBB	23.971	52,35	1.254.881,85	940.021,61	0,31068%	
US1113201073	BROADCOM	7.239	26,5	191.833,50	143.700,89	0,04749%	
BMG169621056	BUNGE	1.956	80,92	158.279,52	118.565,88	0,03919%	
US1212201073	BURGER KING WORLDW	1.488	20,68	30.771,84	23.050,93	0,00762%	
US12541W2098	C.H.ROBINSON	2.236	59,66	133.399,76	99.928,66	0,03303%	
US12673P1057	CA INC	4.477	31,93	142.950,61	107.083,12	0,03539%	
US1270971039	CABOT OIL	5.817	33,6	195.451,20	146.410,88	0,04839%	
US1313473043	CALPINE CORP	5.995	19,61	117.561,95	88.064,68	0,02911%	
US1331311027	CAMDEN	1.323	59,98	79.353,54	59.443,08	0,01965%	
US13342B1052	CAMERON INTL CORP	3.457	54,65	188.925,05	141.522,19	0,04677%	
US1344291091	CAMPBELL so	2.891	41,93	121.219,63	90.804,62	0,03001%	
US14040H1059	CAPITAL ONE	8.136	69,59	566.184,24	424.123,93	0,14017%	
US14149Y1082	CARDINAL	4.741	62,3	295.364,30	221.254,95	0,07312%	
US14170T1016	CAREFUSION	3.059	37,65	115.171,35	86.273,91	0,02851%	
US1431301027	CARMAX INC	3.176	47,56	151.050,56	113.150,72	0,03740%	
US1491231015	CATERPILLAR INC	9.145	84,24	770.374,80	577.081,39	0,19072%	
US12504L1098	CBRE GROUP	4.381	22,32	97.783,92	73.249,13	0,02421%	
US1248572026	CBS CORP	7.986	58,74	469.097,64	351.397,16	0,11614%	
US1508701034	CELANESE CORP	2.351	56,82	133.583,82	100.066,53	0,03307%	
US1510201049	CELGENE COR	5.805	148,92	864.480,60	647.575,26	0,21402%	
US15189T1079	CENTERPOINT ENERGY	5.501	24,82	136.534,82	102.277,10	0,03380%	
US1567001060	CENTURYLINK SHS	8.501	31,33	266.336,33	199.510,34	0,06594%	
US1567821046	CERNER	4.672	57,04	266.490,88	199.626,11	0,06598%	
US1252691001	CF INDUSTRIES HOLDIN	831	219,36	182.288,16	136.550,55	0,04513%	
US8085131055	CHARLES SCHWAB CORP/	15.151	24,02	363.927,02	272.614,72	0,09010%	
US16117M3051	CHARTER COMMUNICATIO	930	128,06	119.095,80	89.213,68	0,02949%	
IL0010824113	CHECK POINT	2.079	59,72	124.157,88	93.005,64	0,03074%	
US1651671075	CHESAPEAKE	8.360	25,71	214.935,60	161.006,48	0,05321%	
US1672501095	CHICAGO BRIDGE IRON	1.494	76,26	113.932,44	85.345,85	0,02821%	
US1696561059	CHIPOTLE MEXICAN GRI	438	535,2	234.417,60	175.600,28	0,05804%	
US1712321017	CHUBB CORP	3.620	94,32	341.438,40	255.768,68	0,08453%	
US1713401024	CHURCH	1.911	64,19	122.667,09	91.888,90	0,03037%	
US1255091092	CIGNA	4.064	80,68	327.883,52	245.614,83	0,08118%	
US1717981013	CIMAREX ENERGY CO	1.250	102,66	128.325,00	96.127,20	0,03177%	
US1720621010	CINCINNATI	2.432	50,57	122.986,24	92.127,97	0,03045%	
US1729081059	CINTAS	1.662	53,46	88.850,52	66.557,19	0,02200%	
US17275R1023	CISCO SYSTEMS INC	78.598	23,51	1.847.838,98	1.384.200,89	0,45748%	
US1255818015	CIT GROUP	3.200	47,75	152.800,00	114.461,22	0,03783%	
US1729674242	CITIGROUP.	42.479	49,94	2.121.401,26	1.589.124,13	0,52520%	
US1773761002	CITRIX SYST	2.596	59,77	155.162,92	116.231,26	0,03841%	
US18683K1016	CLIFF NATURAL RESOUR	2.413	27,34	65.971,42	49.418,64	0,01633%	
US1890541097	CLOROX	1.946	89,88	174.906,48	131.021,00	0,04330%	
US12572Q1058	CME GROUP -A-	4.526	77,81	352.168,06	263.806,18	0,08719%	
US1258961002	CMS ENERGY	3.428	27,28	93.515,84	70.051,94	0,02315%	
NL0010545661	CNH INDUSTRIAL REG S	7.615	11,19	85.211,85	63.831,49	0,02110%	
US1897541041	COACH	3.905	51,81	202.318,05	151.554,78	0,05009%	
US19075F1066	COBALT INTL ENERGY	3.413	22,48	76.724,24	57.473,49	0,01899%	
US19122T1097	COCA COLA ENTERPRISE	3.614	41,32	149.330,48	111.862,23	0,03697%	
US1912161007	COCA-COLA CO/THE	58.132	40,05	2.328.186,60	1.744.025,32	0,57640%	
US1924461023	COGNIZANT T	4.197	90,23	378.695,31	283.677,52	0,09376%	
US1940141062	COLFAX	1.200	56,72	68.064,00	50.986,18	0,01685%	
US1941621039	COLGATE-PALMOLIVE CO	12.986	64,83	841.882,38	630.647,13	0,20843%	
US20030N2009	COMCAST	6.895	47,05	324.409,75	243.012,66	0,08032%	
US20030N1019	COMCAST CORPCAST COR	31.553	48,14	1.518.961,42	1.137.841,43	0,37606%	
US2003401070	COMERICA	2.731	45,2	123.441,20	92.468,78	0,03056%	
US2053631048	COMPUTER SC	2.084	51,03	106.346,52	79.663,30	0,02633%	
US2058871029	CONAGRA FOO	5.740	32,64	187.353,60	140.345,03	0,04638%	
US20605P1012	CONCHO RES	1.637	110,2	180.397,40	135.134,20	0,04466%	
US2067081099	CONCUR TECH	600	96,7	58.020,00	43.462,30	0,01436%	
US20825C1045	CONOCOPHILLIPS	17.916	73,69	1.320.230,04	988.973,40	0,32685%	
US20854P1093	CONSOL ENER	3.702	36,41	134.789,82	100.969,94	0,03337%	
US2091151041	CONSOLIDATE	4.076	57,27	233.432,52	174.862,37	0,05779%	
US21036P1084	CONSTELLATI	2.360	66,76	157.553,60	118.022,10	0,03901%	
US2120151012	CONTINENTAL RESOURCE	821	114,19	93.749,99	70.227,34	0,02321%	

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		segue	
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
US2166484020	COOPER COMP	726	127,07	92.252,82	69.105,82	0,02284%	
NL0000200384	CORE LABORA	717	190,48	136.574,16	102.306,57	0,03381%	
US2193501051	CORNING	20.541	16,58	340.569,78	255.118,00	0,08432%	
US22160K1051	COSTCO WHOL	6.592	122,78	809.365,76	606.289,19	0,20038%	
IE00B68SQD29	COVIDIEN	7.308	63,84	466.542,72	349.483,29	0,11550%	
US2254471012	CREE RESEAR	1.394	56,48	78.733,12	58.978,33	0,01949%	
US2282271046	CROWN CASTL	4.076	74,54	303.825,04	227.592,82	0,07522%	
US2283681060	CROWN HOLDINGS INC	2.278	43,2	98.409,60	73.717,82	0,02436%	
US1264081035	CSX CORP	16.338	26,61	434.754,18	325.670,76	0,10763%	
US1266501006	CVS/CAREMARK CORP	18.343	63,78	1.169.916,54	876.374,80	0,28964%	
US2371941053	DARDEN REST	2.011	52,16	104.893,76	78.575,05	0,02597%	
US23918K1088	DAVITA HEALTCARE	3.062	56,3	172.390,60	129.136,37	0,04268%	
US23317H1023	DDR	4.002	16,17	64.712,34	48.475,48	0,01602%	
US2441991054	DEERE AND CO	5.416	81,5	441.404,00	330.652,08	0,10928%	
JE00B783TY65	DELPHI AUTOMITVE PL	4.354	55,42	241.298,68	180.754,84	0,05974%	
US2473617023	DELTA AIR LINES	12.884	26,89	346.450,76	259.523,40	0,08577%	
US2479162081	DENBURY RES	5.606	19,35	108.476,10	81.258,55	0,02686%	
US2490301072	DENTSPLY IN	1.991	47,81	95.189,71	71.305,82	0,02357%	
US25179M1036	DEVON ENERGY CORP	5.574	60,11	335.053,14	250.985,54	0,08295%	
US25271C1027	DIAMOND OFF	1.151	61,74	71.062,74	53.232,51	0,01759%	
US2533931026	DICK S SPORTING	1.024	54,11	55.408,64	41.506,15	0,01372%	
US2538681030	DIGITAL REALTY TRUST	2.091	45,81	95.788,71	71.754,53	0,02371%	
US25490A3095	DIRECTV	7.389	63,89	472.083,21	353.633,63	0,11688%	
US2547091080	DISCOVER FINANCIAL	6.822	52,26	356.517,72	267.064,47	0,08826%	
US25470F1049	DISCOVERY COMM	1.509	85,36	128.808,24	96.489,19	0,03189%	
US25470F3029	DISCOVERY COMM -C-	525	79,05	41.501,25	31.088,24	0,01027%	
US25470M1099	DISH NETWORK	2.858	48,25	137.898,50	103.298,63	0,03414%	
US2566771059	DOLLAR GENERAL	4.857	57,28	278.208,96	208.404,03	0,06888%	
US2567461080	DOLLAR TREE INC	2.958	58,66	173.516,28	129.979,61	0,04296%	
US25746U1097	DOMINION RESOURCES I	8.038	65,41	525.765,58	393.846,65	0,13017%	
US2576511099	DONALDSON	2.516	39,91	100.413,56	75.218,97	0,02486%	
US2600031080	DOVER	2.426	92,24	223.774,24	167.627,43	0,05540%	
US2605431038	DOW CHEMICAL CO/THE	18.171	39,67	720.843,57	539.977,95	0,17846%	
US23331A1097	DR HORTON	4.036	18,14	73.213,04	54.843,28	0,01813%	
US26138E1091	DR PEPPER SNAPPLE	2.827	47,91	135.441,57	101.458,16	0,03353%	
US2333311072	DTE ENERGY	2.441	69,34	169.258,94	126.790,47	0,04190%	
US26441C2044	DUKE ENERGY CORP	9.831	72,43	712.059,33	533.397,75	0,17629%	
US2644115055	DUKE REALTY	4.565	15,67	71.533,55	53.585,19	0,01771%	
US2774321002	EASTMAN CHE	2.157	79,11	170.640,27	127.825,21	0,04225%	
US2786421030	EBAY	17.357	53	919.921,00	689.105,21	0,22775%	
US2788651006	ECOLAB	3.690	106,56	393.206,40	294.547,66	0,09735%	
US2810201077	EDISON INTE	4.921	49,05	241.375,05	180.812,05	0,05976%	
US28176E1082	EDWARDS LIF	1.815	64,26	116.631,90	87.367,99	0,02888%	
US2635341090	EI DU PONT DE NEMOUR	13.725	62	850.950,00	637.439,60	0,21067%	
US2855121099	ELECTRONIC	3.985	25,7	102.414,50	76.717,85	0,02536%	
US5324571083	ELI LILLY AND CO	15.215	50,63	770.335,45	577.051,91	0,19072%	
US2686481027	EMC CORP/MASSACHUSET	29.263	23,95	700.848,85	525.000,07	0,17351%	
CA2925051047	ENCANA	6.143	18,34	112.662,62	84.394,64	0,02789%	
US29266R1086	ENERGIZER	1.020	101,58	103.611,60	77.614,59	0,02565%	
GB00B4VLR192	ENSCO -A-	3.241	61,48	199.256,68	149.261,53	0,04933%	
US29364G1031	ENTERGY CORP	2.641	64,42	170.133,22	127.445,39	0,04212%	
US26875P1012	EOG RESOURCES INC	3.768	170,96	644.177,28	482.547,87	0,15948%	
US26884L1098	EQT	1.888	83,38	157.421,44	117.923,10	0,03897%	
US29476L1070	EQTY RES PPTYS TR	4.775	51,7	246.867,50	184.926,40	0,06112%	
US2944291051	EQUIFAX	1.814	64,7	117.365,80	87.917,75	0,02906%	
US29444U5020	EQUINIX	768	155,94	119.761,92	89.712,66	0,02965%	
US2971781057	ESSEX PROPE	555	154,99	86.019,45	64.436,46	0,02130%	
US5184391044	ESTEE LAUDE	3.321	70,96	235.658,16	176.529,58	0,05834%	
US30161N1019	EXELON CORP	11.930	28,34	338.096,20	253.265,07	0,08370%	
US30212P3038	EXPEDIA WI	1.713	59,88	102.574,44	76.837,66	0,02539%	
US3021301094	EXPEDITORS	2.625	42,43	111.378,75	83.432,90	0,02757%	
US30219G1085	EXPRESS SCRIPTS	12.274	64,2	787.990,80	590.277,39	0,19509%	
US3156161024	F5 NETWORKS	1.274	82,02	104.493,48	78.275,20	0,02587%	
US30303M1027	FACEBOOK	25.466	47,56	1.211.162,96	907.272,15	0,29985%	
US3070001090	FAMILLY DOL	1.608	67,5	108.540,00	81.306,42	0,02687%	
US3119001044	FASTENAL	3.719	47,13	175.276,47	131.298,15	0,04339%	
US3137472060	FED RLTY IN	1.024	105,03	107.550,72	80.565,35	0,02663%	
US31428X1063	FEDEX CORP	4.579	132,57	607.038,03	454.727,17	0,15029%	
US31620R1059	FIDELITY NATIONAL	3.541	27,14	96.102,74	71.989,77	0,02379%	
US31620M1062	FIDELITY NATIONAL	4.018	48,32	194.149,76	145.435,98	0,04807%	
US3167731005	FIFTH THIRD	12.183	20,01	243.781,83	182.614,95	0,06035%	
US33616C1009	FIRST REPUBLIC BANK	1.854	50,99	94.535,46	70.815,73	0,02340%	
US3379321074	FIRSTENERGY	5.841	38,84	226.864,44	169.942,27	0,05617%	
US3377381088	FISERV	1.851	105,62	195.502,62	146.449,40	0,04840%	
US3390411052	FLEETCOR TECHNOLOGIE	679	113,6	77.134,40	57.780,74	0,01910%	
SG9999000020	FLEXTRONICS	8.300	7,7	63.910,00	47.874,45	0,01582%	



**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
US34354P1057	FLOWERVE	2.191	69,58	152.449,78	114.198,87	0,03774%
US3434121022	FLUOR	2.550	77,92	198.696,00	148.841,53	0,04919%
US3024913036	FMC	1.917	73,42	140.746,14	105.431,77	0,03485%
US30249U1016	FMC TECHNOL	3.301	49,75	164.224,75	123.019,40	0,04066%
US3448491049	FOOT LOCKER	1.835	35,97	66.004,95	49.443,76	0,01634%
US3453708600	FORD MOTOR	57.879	16,85	975.261,15	730.560,06	0,24145%
US3458381064	FOREST LABO	3.412	48	163.776,00	122.683,25	0,04055%
US34964C1062	FORTUNE BRANDS HOME	2.332	40,83	95.215,56	71.325,19	0,02357%
US34988V1061	FOSSIL GROUP	705	127,91	90.176,55	67.550,51	0,02233%
US3546131018	FRANKLIN RE	5.758	52,27	300.970,66	225.454,63	0,07451%
US3635761097	GALLACHER	1.963	47,01	92.280,63	69.126,66	0,02285%
US36467W1099	GAMESTOP CORP	1.600	55,48	88.768,00	66.495,37	0,02198%
US3647301015	GANNETT	3.200	27,7	88.640,00	66.399,49	0,02194%
US3647601083	GAP	4.240	41,43	175.663,20	131.587,85	0,04349%
CH0114405324	GARMIN	1.621	46,25	74.971,25	56.160,34	0,01856%
US3666511072	GARTNER GRO	1.238	60,24	74.577,12	55.865,10	0,01846%
US3700231034	GENERAL GROWTH PROP	8.617	20,47	176.389,99	132.132,28	0,04367%
US3703341046	GENERAL MIL	8.983	50,54	454.000,82	340.088,26	0,11240%
US37045V1008	GENERAL MOTORS CO	15.266	36,66	559.651,56	419.230,35	0,13856%
US3724601055	GENUINE PAR	2.038	80,69	164.446,22	123.185,30	0,04071%
US37247D1063	GENWORTH FINANCIAL	6.848	14,33	98.131,84	73.509,75	0,02429%
US3755581036	GILEAD SCIENCES INC	22.750	67,37	1.532.667,50	1.148.108,54	0,37945%
CA3809564097	GOLDCORP	6.868	24,57	168.746,76	126.406,80	0,04178%
US38141G1040	GOLDMAN SACHS GROUP	5.755	163,17	939.043,35	703.429,60	0,23248%
US38259P5089	GOOGLE INCS A	4.030	1016,03	4.094.600,90	3.067.231,66	1,01372%
US3848021040	GRAINGER	1.007	268,11	269.986,77	202.244,86	0,06684%
US3931221069	GREEN MOUNT	1.648	59,74	98.451,52	73.749,22	0,02437%
US3994731079	GROUPON INC	5.616	10,12	56.833,92	42.573,82	0,01407%
US4062161017	HALLIBURTON	12.334	55,32	682.316,88	511.117,93	0,16892%
US4103451021	HANESBRANDS	1.374	66,62	91.535,88	68.568,77	0,02266%
US4128221086	HARLEY DAVI	3.114	64,26	200.105,64	149.897,48	0,04954%
US4165151048	HARTFORD	6.868	34,3	235.572,40	176.465,34	0,05832%
US4180561072	HASBRO	1.395	50,48	70.419,60	52.750,74	0,01743%
US40412C1018	HCA HOLDINGS INC	3.439	45,13	155.202,07	116.260,59	0,03842%
US40414L1098	HCP	6.305	39,63	249.867,15	187.173,41	0,06186%
US42217K1060	HEALTH CARE	3.712	60,41	224.241,92	167.977,77	0,05552%
US4234521015	HELMERICH	1.423	78,02	111.022,46	83.166,01	0,02749%
US8064071025	HENRY SCHEI	1.218	111,15	135.380,70	101.412,56	0,03352%
US4278661081	HERSHEY	2.027	97,55	197.733,85	148.120,79	0,04895%
US42805T1051	HERTZ GLOBAL HOLDING	5.644	21,35	120.499,40	90.265,10	0,02983%
US42809H1077	HESS CORP	4.047	80,3	324.974,10	243.435,41	0,08046%
US4282361033	HEWLETT-PACKARD CO	27.062	25,94	701.988,28	525.853,61	0,17379%
US4325891095	HILLSHIRE BRAND	1.845	32,05	59.132,25	44.295,48	0,01464%
BMG4587L1090	HK LAND	16.210	6,16	99.853,60	74.799,51	0,02472%
US4361061082	HOLLYFRONTIER	2.828	44,18	124.941,04	93.592,30	0,03093%
US4364401012	HOLOGIC	3.516	22,04	77.492,64	58.049,10	0,01919%
US4370761029	HOME DEPOT INC	20.977	75,48	1.583.343,96	1.186.069,86	0,39199%
US4404521001	HORMEL FOODS	2.242	43,2	96.854,40	72.552,83	0,02398%
US4410601003	HOSPIRA	2.003	38,89	77.896,67	58.351,75	0,01929%
US44107P1049	HOST HOTELS & RESRT	10.978	18,6	204.190,80	152.957,64	0,05055%
US0936711052	HR BLOCK	3.773	27,85	105.078,05	78.713,10	0,02601%
US4435102011	HUBBELL	726	106,3	77.173,80	57.810,26	0,01911%
US4448591028	HUMANA	2.206	95,19	209.989,14	157.301,13	0,05199%
US4456581077	HUNT JB	1.409	73,2	103.138,80	77.260,42	0,02553%
US4461501045	HUNTINGTON	13.182	9,02	118.901,64	89.068,23	0,02944%
SG2D000968206	HUTCHISON PORT HOLDI	76.000	0,72	54.720,00	40.990,30	0,01355%
US4485791028	HYATT	733	48,15	35.293,95	26.438,41	0,00874%
US45168D1046	IDEXX LABOR	880	109,61	96.456,80	72.254,99	0,02388%
US4517341073	IHS INC	785	108,96	85.533,60	64.072,51	0,02118%
US4523081093	ILLINOIS TO	5.993	79,08	473.926,44	355.014,38	0,11733%
US4523271090	ILLUMINA	1.738	96,05	166.934,90	125.049,55	0,04133%
IE00B6330302	INGERSOLL-RAND	3.954	67,7	267.685,80	200.521,22	0,06627%
US4571871023	INGREDION	894	66,82	59.737,08	44.748,55	0,01479%
US45822P1057	INTEGRYS ENG GRP	967	56,64	54.770,88	41.028,41	0,01356%
US4581401001	INTEL CORP	74.052	24,09	1.783.912,68	1.336.314,23	0,44165%
US4595061015	INTER FLAVO	1.339	86,94	116.412,66	87.203,76	0,02882%
US4599021023	INTER GAME	4.086	17,47	71.382,42	53.471,98	0,01767%
US4601461035	INTER PAPER	6.294	43,96	276.684,24	207.261,87	0,06850%
US45865V1008	INTERCONTINENTAL EXC	990	204,2	202.158,00	151.434,89	0,05005%
US4592001014	INTERNATIONAL BUSINE	16.070	179,99	2.892.439,30	2.166.702,35	0,71609%
CA4609511064	INTEROIL	583	67,75	39.498,25	29.587,81	0,00978%
US4606901001	INTERPUBLIC	6.748	16,94	114.311,12	85.629,51	0,02830%
US4612021034	INTUIT	3.907	72,48	283.179,36	212.127,32	0,07011%
US46120E6023	INTUITIVE SURGICAL	563	389,83	219.474,29	164.406,37	0,05434%
BMG4918T1088	INVESCO LTD	6.194	33,32	206.384,08	154.600,61	0,05110%
US4628461067	IRON MOUNTA	2.782	26,92	74.891,44	56.100,56	0,01854%

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
US8326964058	J M SMUCKER	1.601	108,61	173.884,61	130.255,52	0,04305%
US4663131039	JABIL CIRCU	2.655	20,51	54.454,05	40.791,08	0,01348%
US4711091086	JARDEN CORP	1.664	54,28	90.321,92	67.659,40	0,02236%
BMG507361001	JARDINE MAT	3.242	52,41	169.913,22	127.280,59	0,04207%
BMG507641022	JARDINE STRATEGIC HL	3.200	32,54	104.128,00	78.001,42	0,02578%
US4781601046	JOHNSON AND JOHNSON	41.584	94,05	3.910.975,20	2.929.679,16	0,96826%
US4783661071	JOHNSON CON	9.918	47,66	472.691,88	354.089,58	0,11703%
US4811651086	JOY GLOBAL	1.587	57,6	91.411,20	68.475,37	0,02263%
US46625H1005	JPMORGAN CHASE CO	55.303	53,96	2.984.149,88	2.235.401,99	0,73880%
US48203R1041	JUNIPER NET	6.706	19,27	129.224,62	96.801,09	0,03199%
US4851703029	KANSAS CITY	1.533	123,32	189.049,56	141.615,46	0,04680%
US4878361082	KELLOG	4.106	62,19	255.352,14	191.282,18	0,06322%
US4932671088	KEYCORP	14.333	13,02	186.615,66	139.792,25	0,04620%
US4943681035	KIMBERLY CL	5.369	108,03	580.013,07	434.482,99	0,14360%
US49446R1095	KIMCO REALT	6.101	21	128.121,00	95.974,38	0,03172%
USEK55U1036	KINDER MORGAN	235.918	0	-	-	0,00000%
US49456B1017	KINDER MORGAN	9.374	35	328.090,00	245.769,50	0,08123%
US49455U1007	KINDER MORGAN MANAGE	1.421	74,52	105.892,92	79.323,51	0,02622%
CA4969024047	KINROSS GOLD	12.371	4,93	60.989,03	45.686,38	0,01510%
US4824801009	KLA-TENCOR CORP	2.312	64,8	149.817,60	112.227,12	0,03709%
US5002551043	KOHL'S	2.816	57,03	160.596,48	120.301,49	0,03976%
US50076Q1067	KRAFT FOODS GROUP IN	8.278	52,73	436.498,94	326.977,74	0,10807%
US5017971046	L BRANDS	3.423	62,93	215.409,39	161.361,39	0,05333%
US50540R4092	LABORATORY	1.421	104,97	149.162,37	111.736,30	0,03693%
US5128071082	LAM RESEARC	2.261	52,85	119.493,85	89.511,85	0,02958%
US5178341070	LAS VEGAS SANDS	5.154	69,8	359.749,20	269.485,15	0,08906%
US5218652049	LEAR	1.271	77,71	98.769,41	73.987,35	0,02445%
US5253271028	LEIDOS HOLDINGS	1.062	47,42	50.360,04	37.724,29	0,01247%
US5260571048	LENNAR CORP	2.130	32,79	69.842,70	52.318,59	0,01729%
US5272881047	LEUCADIA	4.356	28,88	125.801,28	94.236,70	0,03115%
GB0088W67B19	LIBERTY GLOBAL	2.231	76,13	169.846,03	127.230,26	0,04205%
GB0088W67662	LIBERTY GLOBAL -A-	2.994	80,45	240.867,30	180.431,70	0,05963%
US53071M1045	LIBERTY INTERACTIVE	6.954	27,43	190.748,22	142.887,91	0,04722%
US5312291025	LIBERTY MEDIA	1.114	149,44	166.476,16	124.705,91	0,04122%
US5311721048	LIBERTY PRO	2.000	34,38	68.760,00	51.507,55	0,01702%
US53217V1098	LIFE TECHNOLOGIES	2.381	75,59	179.979,79	134.821,37	0,04456%
US5341871094	LINCOLN NAT	4.181	48,76	203.865,56	152.714,00	0,05047%
US5356781063	LINEAR TECH	3.242	40,97	132.824,74	99.497,91	0,03288%
US53578A1088	LINKEDLN	1.503	215,17	323.400,51	242.256,65	0,08007%
US5018892084	LKQ CORP	3.739	31,19	116.619,41	87.358,64	0,02887%
US5404241086	LOEWS CORP	4.352	48,57	211.376,64	158.340,49	0,05233%
US5441471019	LORILLARD WHEN ISSUE	5.275	51,46	271.451,50	203.342,07	0,06720%
US5486611073	LOWE'S COS INC	15.153	48,72	738.254,16	553.020,08	0,18277%
US5500211090	LULULEMON ATHL	1.664	69	114.816,00	86.007,72	0,02843%
NL0009434992	LYONDELLBASELL -A-	6.350	75,39	478.726,50	358.610,06	0,11852%
US55261F1049	M&T BANK	1.629	113,87	185.494,23	138.952,19	0,04592%
US5543821012	MACERICH CO	2.133	56,56	120.642,48	90.372,28	0,02987%
CA5592224011	MAGNA INTER	1.920	84,45	162.144,00	121.460,73	0,04014%
US5658491064	MARATHON OIL CORP	10.253	36,39	373.106,67	279.491,12	0,09237%
US56585A1025	MARATHON PETROLEUM	4.523	71,65	324.072,95	242.760,37	0,08023%
US5705351048	MARKEL CORP	171	538,58	92.097,18	68.989,24	0,02280%
USFH9032084	MARRIOTT INTL	53.182	0,000001	0,05	0,04	0,00000%
US5719032022	MARRIOTT	2.793	46,1	128.757,30	96.451,03	0,03188%
US5717481023	MARSH MC LE	7.850	46,14	362.199,00	271.320,27	0,08967%
BMG5876H1051	MARVELL TEC	6.941	13,35	92.662,35	69.412,60	0,02294%
US5745991068	MASCO	5.290	20,35	107.651,50	80.640,85	0,02665%
US57636Q1040	MASTERCARD -A-	1.580	734,47	1.160.462,60	869.292,93	0,28730%
US5770811025	MATTEL	4.795	44,16	211.747,20	158.618,08	0,05242%
US57772K1016	MAXIM INTEG	4.070	28,87	117.500,90	88.018,95	0,02909%
US5806451093	MC GRAW HIL	3.902	71,42	278.680,84	208.757,51	0,06899%
US5797802064	MCCORMICK	1.585	69,1	109.523,50	82.043,15	0,02712%
US5801351017	MCDONALD'S CORP	14.856	97,01	1.441.180,56	1.079.576,43	0,35680%
US58155Q1031	MCKESSON CORP	3.543	158,56	561.778,08	420.823,31	0,13908%
US5526901096	MDU RESOURC	2.174	30,16	65.567,84	49.116,33	0,01623%
US5828391061	MEAD JOHNSON NUTRITI	2.801	80,48	225.424,48	168.863,61	0,05581%
US5833341077	MEADWESTVAC	2.464	33,99	83.751,36	62.737,45	0,02073%
US5850551061	MEDTRONIC INC	15.098	58,03	876.136,94	656.306,93	0,21691%
US5854641009	MELCO PBL ENTERTAIN	7.776	34,2	265.939,20	199.212,85	0,06584%
US58933V1055	MERCK AND CO	42.792	46,8	2.002.665,60	1.500.180,23	0,49581%
US59156R1086	METLIFE INC	13.294	50,14	666.561,16	499.315,45	0,16502%
US5926881054	METTLER TOL	470	239	112.330,00	84.145,47	0,02781%
US5529531015	MGM RESORTS INTL	5.097	19,09	97.301,73	72.887,92	0,02409%
VGG607541015	MICHAEL KORS HOLDING	2.982	79,4	236.770,80	177.363,05	0,05862%
US5951121038	MICRON TECH	14.351	18,11	259.896,61	194.686,40	0,06434%
US5950171042	MICROSHIP T	2.603	42,89	111.642,67	83.630,60	0,02764%
US5949181045	MICROSOFT CORP	109.312	37,78	4.129.807,36	3.093.604,52	1,02243%



**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		segue	
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
US6081901042	MOHAWK INDU	800	134,3	107.440,00	80.482,42	0,02660%	
US60871R2094	MOLSON COORS BREWING	1.804	53,79	97.037,16	72.689,73	0,02402%	
US6092071058	MONDELEZ INTERNATION	24.846	32,68	811.967,28	608.237,97	0,20102%	
US6117401017	MONSTER BEVERAGE COR	2.241	55,16	123.613,56	92.597,90	0,03060%	
US6153691059	MOODY S	3.129	73,07	228.636,03	171.269,36	0,05660%	
US6174464486	MORGAN STANLEY	19.107	29,44	562.510,08	421.371,65	0,13926%	
US61945C1036	MOSAIC	3.929	48,01	188.631,29	141.302,14	0,04670%	
US6200763075	MOTOROLA INC	3.416	63,12	215.617,92	161.517,60	0,05338%	
US5535301064	MSCIndustr	677	75,96	51.424,92	38.521,98	0,01273%	
US6267171022	MURPHY OIL	2.547	61,04	155.468,88	116.460,45	0,03849%	
US6285301072	MYLAN INC	5.290	40,41	213.768,90	160.132,51	0,05292%	
US6311031081	NASDAQ STOCK MARKET	1.067	35,93	38.337,31	28.718,16	0,00949%	
US6361801011	NATIONAL FUEL GAZ CO	1.085	69,97	75.917,45	56.869,13	0,01880%	
US6370711011	NATIONAL OILWELL VAR	6.635	82,2	545.397,00	408.552,38	0,13503%	
US62886E1082	NCR CORP	2.303	36,54	84.151,62	63.037,28	0,02083%	
US65339F1012	NESTERA ENERGY	5.892	87,12	513.311,04	384.517,05	0,12708%	
US64118Q1076	NET SUITE	427	95,07	40.594,89	30.409,30	0,01005%	
US64110D1046	NETAPP	5.026	39,91	200.587,66	150.258,56	0,04966%	
US64110L1061	NETFLIX	726	334,9	243.137,40	182.132,21	0,06019%	
US65249B1098	NEW NEWS CORP -A- WH	5.347	17,6	94.107,20	70.494,92	0,02330%	
US6494451031	NEW YORK CO	4.953	16,3	80.733,90	60.477,10	0,01999%	
US6512291062	NEWELL RUBB	4.004	29,01	116.156,04	87.011,53	0,02876%	
US6512901082	NEWFIELD EX	2.286	29,46	67.345,56	50.448,00	0,01667%	
NL0009538479	NIELSEN HOLDINGS	3.385	39,77	134.621,45	100.843,81	0,03333%	
US6541061031	NIKE INC	10.660	77,12	822.099,20	615.827,71	0,20353%	
US65473P1057	NISOURCE	4.221	31,32	132.201,72	99.031,21	0,03273%	
CH0033347318	NOBLE CORP	3.524	39,56	139.409,44	104.430,46	0,03451%	
US6556641008	NORDSTROM	2.050	61,02	125.091,00	93.704,63	0,03097%	
US6558441084	NORFOLK SOU	4.987	85,62	426.986,94	319.852,38	0,10571%	
US6643971061	NORTHEAST	4.388	42,27	185.480,76	138.942,10	0,04592%	
US6658591044	NORTHERN TRUST CORP	3.269	58,4	190.909,60	143.008,80	0,04726%	
US6293775085	NRG ENERGY	3.833	28,32	108.550,56	81.314,33	0,02687%	
US67020Y1001	NUANCE COMMUNICATION	3.824	15,58	59.577,92	44.629,33	0,01475%	
US6703461052	NUCOR	4.425	54,62	241.693,50	181.050,60	0,05984%	
US67073Y1064	NV ENERGY	3.300	23,82	78.606,00	58.883,10	0,01946%	
US67066G1040	NVIDIA	8.145	15,56	126.736,20	94.937,04	0,03138%	
US62944T1051	NVR	57	932,44	53.149,08	39.813,54	0,01316%	
NL0009538784	NXP SEMICONDUCTORS	2.313	41,58	96.174,54	72.043,55	0,02381%	
US6294911010	NYSE EURONEXT	3.384	46,03	155.765,52	116.682,66	0,03856%	
US67103H1077	O REILLY AUTO	1.461	123,52	180.462,72	135.183,13	0,04468%	
US6745991058	OCCIDENTAL PETROLEUM	11.819	96,33	1.138.524,27	852.859,11	0,28187%	
US6752321025	OCEANEERING	1.494	84,76	126.631,44	94.858,56	0,03135%	
US6757463095	OCWEN FINANCIAL	1.749	49,91	87.292,59	65.390,16	0,02161%	
US6708371033	OGE ENERGY	2.645	37,79	99.954,55	74.875,13	0,02475%	
US6780261052	OIL STATES	768	106,7	81.945,60	61.384,77	0,02029%	
US6819041087	OMNICARE	1.435	56,55	81.149,25	60.788,23	0,02009%	
US6819191064	OMNICOM GRO	3.611	70,4	254.214,40	190.429,90	0,06294%	
US6826801036	ONEOK	2.850	57,9	165.015,00	123.611,37	0,04085%	
CA6837151068	OPEN TEXT	637	83,77	53.361,49	39.972,65	0,01321%	
US68389X1054	ORACLE CORP	49.906	34,35	1.714.271,10	1.284.146,30	0,42441%	
US6907421019	OWENS CORNING	1.613	35,8	57.745,40	43.256,60	0,01430%	
US6937181088	PACCAR	4.905	56,84	278.800,20	208.846,92	0,06902%	
US6964293079	PALL CORP.	1.737	81,87	142.208,19	106.526,98	0,03521%	
CA6979001089	PAN AMERICAN SILVER	2.141	10,42	22.309,22	16.711,65	0,00552%	
US69840W1080	PANERA BREA	342	166,92	57.086,64	42.763,13	0,01413%	
US7010941042	PARKER HANN	2.066	116,13	239.924,58	179.725,52	0,05940%	
US7043261079	PAYCHEX	4.672	42,21	197.205,12	147.724,72	0,04882%	
US7045491047	PEABODY ENE	4.283	20,87	89.386,21	66.958,47	0,02213%	
CH0193880173	PENTAIR LTD	2.848	67,36	191.841,28	143.706,72	0,04749%	
US7127041058	PEOPLES UNITED FIN	5.185	14,61	75.752,85	56.745,83	0,01875%	
US7132911022	PEPCO HOLDINGS	3.493	19,19	67.030,67	50.212,12	0,01660%	
US7134481081	PEPSICO INC/NC	22.433	85,85	1.925.873,05	1.442.655,57	0,47680%	
US7142901039	PERRIGO	1.255	148,75	186.681,25	139.841,38	0,04622%	
US7167681060	PETSMART	1.585	72,54	114.975,90	86.127,50	0,02847%	
US7170811035	PFIZER INC	97.183	31,32	3.043.771,56	2.280.064,09	0,75356%	
US69331C1080	PGE	6.167	41,77	257.595,59	192.962,73	0,06377%	
US7169331060	PHARMACYCLI	804	121,46	97.653,84	73.151,68	0,02418%	
US7185461040	PHILLIPS 66	8.635	65,36	564.383,60	422.775,09	0,13973%	
US7234841010	PINNACLE WE	1.621	55,73	90.338,33	67.671,70	0,02237%	
US7237871071	PIONER NATURAL RESOU	1.916	189,83	363.714,28	272.455,36	0,09005%	
US7292511083	PLUM CREEK	2.517	44,62	112.308,54	84.129,40	0,02780%	
US6934751057	PNC FINANCIAL SERVIC	8.060	75,52	608.691,20	455.965,54	0,15070%	
US7310681025	POLARIS IND	901	127,13	114.544,13	85.804,06	0,02836%	
CA73755L1076	POTASH	7.295	32,6	237.817,00	178.146,75	0,05888%	
US6935061076	PPGIndustr	1.881	181,57	341.533,17	255.839,67	0,08455%	
US69351T1060	PPL	8.108	30,51	247.375,08	185.306,63	0,06124%	

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

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Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		segue	
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
US74005P1049	PRAXAIR INC	4.101	124,49	510.533,49	382.436,41	0,12639%	
US7401891053	PRECISION C	2.030	251,11	509.753,30	381.851,98	0,12620%	
US7415034039	PRICELINE	711	1073,2	763.045,20	571.590,85	0,18891%	
US74251V1026	PRINCIPAL	4.070	48,44	197.150,80	147.684,03	0,04881%	
US7427181091	PROCTER AND GAMBLE	39.727	82,51	3.277.874,77	2.455.428,87	0,81152%	
US7433151039	PROGRESSIVE	7.562	26,58	200.997,96	150.565,91	0,04976%	
US74340W1036	PROLOGIS	7.141	38,95	278.141,95	208.353,83	0,06886%	
US7443201022	PRUDENTIAL	6.480	86,9	563.112,00	421.822,54	0,13941%	
US7445731067	PUBLIC SERVICE ENTER	7.054	33,51	236.379,54	177.069,96	0,05852%	
US74460D1090	PUBLIC STORAGE	2.352	159,91	376.108,32	281.739,63	0,09311%	
US7458671010	PULTEGROUP	4.869	16,85	82.042,65	61.457,47	0,02031%	
US6936561009	PVH CORP	1.214	125,57	152.441,98	114.193,03	0,03774%	
US74733V1008	QEP RESOURCES WHEN I	2.839	32,42	92.040,38	68.946,69	0,02279%	
US7475251036	QUALCOMM INC	25.695	67,45	1.733.127,75	1.298.271,66	0,42908%	
US74762E1029	QUANTA SERV	2.931	29,86	87.519,66	65.560,25	0,02167%	
US74834L1008	QUEST DIAGN	2.204	63,32	139.557,28	104.541,20	0,03455%	
US7500861007	RACKSPACE HOSTING IN	1.682	48,54	81.644,28	61.159,05	0,02021%	
US75281A1097	RANGE RESOURCES	2.172	75,78	164.594,16	123.296,12	0,04075%	
US7547301090	RAYMOND JAM	2.048	46,26	94.740,48	70.969,31	0,02346%	
US7549071030	RAYONIER	1.728	44,96	77.690,88	58.197,60	0,01923%	
US75605Y1064	REALOGY HOLDINGS COR	1.648	43,12	71.061,76	53.231,78	0,01759%	
US7561091049	REALTY INCOME CORP	2.347	40,06	94.020,82	70.430,22	0,02328%	
US7565771026	RED HAT	2.641	43,32	114.408,12	85.702,18	0,02832%	
US75886F1075	REGENERON P	1.065	283,07	301.469,55	225.828,35	0,07464%	
US7591EP1005	REGIONS FINANCIAL CO	19.666	9,78	192.333,48	144.075,42	0,04762%	
US7595091023	RELIANCE ST	1.033	75,28	77.764,24	58.252,55	0,01925%	
US7607591002	REPUBLIC SE	4.298	34,32	147.507,36	110.496,54	0,03652%	
US7611521078	RESMED	2.269	50,61	114.834,09	86.021,27	0,02843%	
US7617131062	REYNOLDS AMERICAN	4.585	51,29	235.164,65	176.159,89	0,05822%	
US7703231032	ROBERT HALF	1.295	38,2	49.469,00	37.056,82	0,01225%	
US7727392075	ROCK-TENN CO	1.010	95,85	96.808,50	72.518,45	0,02397%	
US7739031091	ROCKWELL AUTOMATION	1.955	111,72	218.412,60	163.611,07	0,05407%	
US7743411016	ROCKWELL CO	2.072	70,9	146.904,80	110.045,17	0,03637%	
US7766961061	ROPER INDUS	1.442	125,93	181.591,06	136.028,36	0,04496%	
US7782961038	ROSS STORES	2.898	78,09	226.304,82	169.523,07	0,05603%	
LR0008862868	ROYAL CARIB	1.824	43,02	78.468,48	58.780,09	0,01943%	
US7802871084	ROYAL GOLD	1.067	47,75	50.949,25	38.165,66	0,01261%	
US7865142084	SAFEWAY	4.105	33,02	135.547,10	101.537,21	0,03356%	
US79466L3024	SALESFORCE COM.INC	7.380	55,49	409.516,20	306.765,20	0,10139%	
US79546E1047	SALLY BEAUTY HOLDING	2.681	26,19	70.215,39	52.597,77	0,01738%	
US80004C1018	SANDISK	3.390	68,05	230.689,50	172.807,60	0,05711%	
US78388J1060	SBA COMMUNI	1.961	91,6	179.627,60	134.557,55	0,04447%	
US80589M1027	SCANA	1.523	46,9	71.428,70	53.506,65	0,01768%	
AN8068571086	SCHLUMBERGER LTD	19.802	93,79	1.857.229,58	1.391.235,31	0,45980%	
US8110651010	SCRIPPS NETWORKS	1.067	76,51	81.636,17	61.152,98	0,02021%	
IE00B58JVZ52	SEAGATE TECNNOLGY	4.239	48,18	204.235,02	152.990,76	0,05056%	
US81211K1007	SEALED AIR	2.800	30,82	86.296,00	64.643,62	0,02136%	
US8123501061	SEARS HOLDINGS	669	56,72	37.945,68	28.424,79	0,00939%	
US7841171033	SEI INVESTM	2.176	33,48	72.852,48	54.573,19	0,01804%	
US8168511090	SEMPRA ENER	3.234	89,63	289.863,42	217.134,29	0,07176%	
US81721M1099	SENIOR HOUSING PROPE	2.645	23,4	61.893,00	46.363,53	0,01532%	
NL0009324904	SENSATA TECHNOLOGIES	1.621	37,11	60.155,31	45.061,85	0,01489%	
US81762P1021	SERVICENOW INC	1.234	51,86	63.995,24	47.938,30	0,01584%	
US8243481061	SHERWIN WIL	1.233	185,51	228.733,83	171.342,62	0,05663%	
US8265521018	SIGMA ALDRI	1.655	84,78	140.310,90	105.105,73	0,03474%	
US8288061091	SIMON PROPERTY GROUP	4.620	153,01	706.906,20	529.537,59	0,17501%	
US82967N1081	SIRIUS XM RADIO	44.412	3,66	162.547,92	121.763,30	0,04024%	
US83088M1027	SKYWORKS SOLUTIONS	3.097	25,35	78.508,95	58.810,40	0,01944%	
US78440X1019	SL GREEN RE	1.366	91,3	124.715,80	93.423,57	0,03088%	
US78442P1066	SLM	6.186	25,1	155.268,60	116.310,42	0,03844%	
US78454L1008	SM ENERGY	1.040	87,41	90.906,40	68.097,23	0,02251%	
US8330341012	SNAP ON	811	104,96	85.122,56	63.764,61	0,02107%	
US8425871071	SOUTHERN CO	12.122	41,21	499.547,62	374.206,99	0,12368%	
US8447411088	SOUTHWEST A	9.756	17,69	172.583,64	129.280,98	0,04273%	
US8454671095	SOUTHWESTER	4.884	36,15	176.556,60	132.257,09	0,04371%	
US8475601097	SPECTRA ENERGY	9.321	34,12	318.032,52	238.235,53	0,07874%	
US8486371045	SPLUNK	1.045	60,3	63.013,50	47.202,89	0,01560%	
US85207U1051	SPRINT	11.086	7,07	78.378,02	58.712,33	0,01940%	
US7908491035	ST JUDE MED	4.088	56,99	232.975,12	174.519,73	0,05768%	
US8545021011	STANLEY BLCK DECK	2.261	80,88	182.869,68	136.986,16	0,04527%	
US8550301027	STAPLES	10.069	15,73	158.385,37	118.645,17	0,03921%	
US8552441094	STARBUCKS C	10.722	81,2	870.626,40	652.179,03	0,21554%	
US85590A4013	STARWOOD HOTELS	2.694	74,44	200.541,36	150.223,87	0,04965%	
US85571Q1022	STARZ INC -A-	1.559	28,53	44.478,27	33.318,30	0,01101%	
US8574771031	STATE STREE	6.034	71,86	433.603,24	324.808,60	0,10735%	
US8589121081	STERICYCLE	1.339	116,57	156.087,23	116.923,65	0,03864%	

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
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Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
US8636671013	STRYKER	3.935	73,33	288.553,55	216.153,08	0,07144%
US8679141031	SUNTRUST BANKS INC	7.524	35,72	268.757,28	201.323,85	0,06654%
US8715031089	SYMANTEC	9.706	23,16	224.790,96	168.389,05	0,05565%
US8716071076	SYNOPSYS	2.645	36,31	96.039,95	71.942,73	0,02378%
US8718291078	SYSCO	8.264	33,13	273.786,32	205.091,07	0,06778%
US8725901040	T MOBILE US INC	2.561	27,68	70.888,48	53.101,97	0,01755%
US74144T1088	T ROWE PRICE	3.449	78,8	271.781,20	203.589,05	0,06729%
US87612E1064	TARGET CORP	8.930	65,11	581.432,30	435.546,13	0,14395%
US8766641034	TAUBMAN CEN	939	65,32	61.335,48	45.945,90	0,01519%
US87236Y1082	TD AMERITRADE HLDG	3.810	28,33	107.937,30	80.854,94	0,02672%
US8723751009	TECO ENERGY	2.987	17,07	50.988,09	38.194,76	0,01262%
US88076W1036	TERADATA	2.288	43,5	99.528,00	74.555,60	0,02464%
US88160R1014	TESLA MOTORS INC	982	137,95	135.466,90	101.477,13	0,03354%
US8816091016	TESORO CORP	1.900	50,09	95.171,00	71.291,81	0,02356%
US8825081040	TEXAS INSTRUMENTS IN	15.463	41,98	649.136,74	486.262,96	0,16071%
US9598021098	THE WESTERN UNION CO	7.765	17,21	133.635,65	100.105,36	0,03308%
US8835561023	THERMO FISHER SCIEN	5.017	98,17	492.518,89	368.941,83	0,12193%
CA8849031056	THOMSON REUTERS	4.064	38,28	155.569,92	116.536,14	0,03852%
US8865471085	TIFFANY	1.508	79,65	120.112,20	89.975,06	0,02974%
US8873173038	TIME WARNER	13.137	67,65	888.718,05	665.731,34	0,22002%
US88732J2078	TIME WARNER CABLE	4.038	121,08	488.921,04	366.246,71	0,12104%
US8873891043	TIMKEN	1.241	53,1	65.897,10	49.362,97	0,01631%
US8725401090	TJX COS	10.441	61,72	644.418,52	482.728,58	0,15954%
US8894781033	TOLL BROTHE	2.102	31,94	67.137,88	50.292,43	0,01662%
US8910271043	TORCHMARK	1.536	73,9	113.510,40	85.029,70	0,02810%
US8918941076	TOWERS WATSON	772	109,52	84.549,44	63.335,29	0,02093%
US8923561067	TRACTOR SUPPLY CO	2.050	71,37	146.308,50	109.598,49	0,03622%
US8936411003	TRANSDIGM GROUP	668	147,27	98.376,36	73.692,92	0,02436%
US89417E1091	TRAVELERS COS INC/TH	5.249	87,8	460.862,20	345.228,06	0,11410%
US8962391004	TRIMBLE NAV	4.235	31,84	134.842,40	101.009,33	0,03338%
US8969452015	TRIPADVISOR INC	1.581	84,48	133.562,88	100.050,85	0,03307%
US8726451069	TRW AUTOMOTIVE	1.485	74,27	110.290,95	82.618,04	0,02731%
CA9004351081	TURQUOISE HILL	1.184	4,71	5.576,64	4.177,41	0,00138%
CH0102993182	TYCO ELECTRONICS LTD	5.736	52,22	299.533,92	224.378,38	0,07416%
CH0100383485	TYCO INTERNATIONAL L	6.457	36,4	235.034,80	176.062,62	0,05819%
US9024941034	TYSON FOODS	3.961	28	110.908,00	83.080,27	0,02746%
US9026531049	UDR	3.712	23,74	88.122,88	66.012,12	0,02182%
US90384S3031	ULTA SALON COSMETICS	939	127,89	120.088,71	89.957,46	0,02973%
US9043111072	UNDER ARMOUR INC	1.366	78,94	107.832,04	80.776,09	0,02670%
US9078181081	UNION PACIFIC CORP	7.079	155,04	1.097.528,16	822.149,26	0,27172%
US9100471096	UNITEC CONTINENTAL	4.659	35,36	164.742,24	123.407,05	0,04079%
US9113121068	UNITED PARCEL SERVIC	10.071	99,62	1.003.273,02	751.543,52	0,24838%
US9113631090	UNITED RENT	1.247	63,49	79.172,03	59.307,11	0,01960%
US91324P1021	UNITEDHEALTH GROUP I	14.991	70,5	1.056.865,50	791.689,20	0,26165%
US9139031002	UNIVERSAL	1.280	80	102.400,00	76.706,99	0,02535%
US91529Y1064	UNUM SHS	3.584	33,16	118.845,44	89.026,14	0,02942%
US9170471026	URBAN OUTFI	1.707	39,48	67.392,36	50.483,06	0,01668%
US9029733048	US BANCORP	27.257	38,08	1.037.946,56	777.517,18	0,25697%
CA91911K1021	VALEANT PHARMA	446	105,44	47.026,24	35.226,97	0,01164%
US91913Y1001	VALERO ENERGY	7.601	40,32	306.472,32	229.575,88	0,07587%
US9203551042	VALSPAR	1.152	69,15	79.660,80	59.673,25	0,01972%
US92210H1059	VANTIV INC	1.538	27,58	42.418,04	31.775,00	0,01050%
US92220P1057	VARIAN MEDI	1.492	73,39	109.497,88	82.023,96	0,02711%
US92276F1003	VENTAS INC	4.070	61,57	250.589,90	187.714,82	0,06204%
US92343E1029	VERISIGN	2.491	54,15	134.887,65	101.043,22	0,03339%
US92345Y1064	VERISK ANALYTICS INC	2.328	62,47	145.430,16	108.940,53	0,03600%
US92343V1044	VERIZON COMMUNICATIO	41.524	50,2	2.084.504,80	1.561.485,30	0,51607%
US92532F1003	VERTEX PHAR	3.097	61,06	189.102,82	141.655,36	0,04682%
US9182041080	VF	1.217	218,74	266.206,58	199.413,15	0,06591%
US92553P2011	VIACOM	6.023	82,28	495.572,44	371.229,21	0,12269%
US92826C8394	VISA INC	7.392	198,29	1.465.759,68	1.097.988,45	0,36288%
US9290421091	VORNADO REALTY TRUST	2.575	88,08	226.806,00	169.898,50	0,05615%
US9291601097	VULCAN MATERIALS CO	1.806	56,6	102.219,60	76.571,86	0,02531%
US38388F1084	W R GRACE	982	92,52	90.854,64	68.058,46	0,02249%
US0844231029	W.R.BERKLEY CORP	1.536	43,29	66.493,44	49.809,69	0,01646%
US9314221097	WALGREEN	12.766	59,7	762.130,20	570.905,43	0,18868%
US2546871060	WALT DISNEY CO/THE	23.673	68,58	1.623.494,34	1.216.146,18	0,40194%
US9410531001	WASTE CONNE	1.700	41,31	70.227,00	52.606,46	0,01739%
US94106L1098	WASTE MANAGEMENT INC	6.165	44,16	272.246,40	203.937,53	0,06740%
US9418481035	WATERS	1.127	100,12	112.835,24	84.523,94	0,02794%
CH0038838394	WEATHERFORD IN	10.465	17,07	178.637,55	133.815,91	0,04423%
US94973V1070	WELLPOINT INC	4.186	87,28	365.354,08	273.683,72	0,09045%
US9497461015	WELLS FARGO AND CO	77.746	42,71	3.320.531,66	2.487.382,79	0,82208%
US9581021055	WESTERN DIG	2.960	71,67	212.143,20	158.914,72	0,05252%
US9297401088	WESTINGHOUSE AIR BRA	1.300	64,36	83.668,00	62.675,01	0,02071%
US9604131022	WESTLAKE CHEMICAL	214	114,19	24.436,66	18.305,30	0,00605%

**POLARIS GEO EQUITY GLOBAL V**  
di cui Quota Parte CIPAG: 95,63179%

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
US9621661043	WEYERHAEUSE	9.403	29,3	275.507,90	206.380,69	0,06821%
US9633201069	WHIRLPOOL	1.084	145,25	157.451,00	117.945,24	0,03898%
US9663871021	WHITING PETROLEUM CO	1.812	64,44	116.765,28	87.467,91	0,02891%
US9668371068	WHOLE FOODS	5.183	58,57	303.568,31	227.400,51	0,07516%
US9694571004	WILLIAMS	9.520	34,79	331.200,80	248.099,78	0,08200%
US9699041011	WILLIAMS SO	1.110	53,94	59.873,40	44.850,67	0,01482%
IE00B4XGY116	WILLIS GROUP HOLDING	2.176	44,71	97.288,96	72.878,35	0,02409%
US97382A1016	WINDSTREAM HLDG INC	9.098	8,03	73.056,94	54.726,35	0,01809%
US9766571064	WISCONSIN	3.181	41,71	132.679,51	99.389,12	0,03285%
US9285634021	WMWARE	1.285	79,28	101.874,80	76.313,57	0,02522%
US98138H1014	WORKDAY -A-	933	74,08	69.116,64	51.774,70	0,01711%
US98310W1080	WYNDHAM WORLDWIDE	2.116	66,2	140.079,20	104.932,17	0,03468%
US9831341071	WYNN RESORTS	1.257	163,71	205.783,47	154.150,69	0,05095%
US98389B1008	XCEL ENERGY	7.255	28,52	206.912,60	154.996,52	0,05123%
US9841211033	XEROX	17.995	10,3	185.348,50	138.843,03	0,04589%
US9839191015	XILINX	3.626	44,63	161.828,38	121.224,30	0,04006%
IE00B5LRL25	XL GROUP	4.040	31,25	126.250,00	94.572,83	0,03126%
US98419M1009	XYLEM WHEN ISSUED	2.135	33,98	72.547,30	54.344,58	0,01796%
US9843321061	YAHOO INC	13.742	33,12	455.135,04	340.937,89	0,11268%
NL0009805522	YANDEX N.V.	2.963	36,35	107.705,05	80.680,96	0,02666%
US9884981013	YUM BRANDS INC	6.189	70,57	436.757,73	327.171,60	0,10813%
US98956P1021	ZIMMER HOLD	2.350	88,59	208.186,50	155.950,78	0,05154%
US9897011071	ZIONS BANCO	2.600	29,64	77.064,00	57.728,00	0,01908%
US98978V1035	ZOETIS INC -A-	6.935	31,59	219.076,65	164.108,51	0,05424%
Totale	Area USD			215.882.113,49	161.715.504,95	53,44681%

Azioni		Euro (EUR)		Cambio: 1		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
ES0111845014	ABERTIS	7.857	15,375	120.801,38	120.801,38	0,03992%
FR0000120404	ACCOR	2.676	32,755	87.652,38	87.652,38	0,02897%
ES0167050915	ACS	2.389	24,04	57.431,56	57.431,56	0,01898%
DE000A1EWWW0	ADIDAS	3.023	86,94	262.819,62	262.819,62	0,08686%
FR0010340141	ADP	466	77,93	36.315,38	36.315,38	0,01200%
NL0000303709	AEGON NV	29.491	6,044	178.243,60	178.243,60	0,05891%
BE0974264930	AGEAS NOM	3.514	31,17	109.531,38	109.531,38	0,03620%
FR0000120073	AIR LIQUIDE SA	4.354	99,59	433.614,86	433.614,86	0,14331%
NL0000009132	AKZO NOBEL	3.339	55,25	184.479,75	184.479,75	0,06097%
FR0000130007	ALCATEL-LUCENT	31.419	3,067	96.362,07	96.362,07	0,03185%
DE0008404005	ALLIANZ SE REG SHS	6.731	124,25	836.326,75	836.326,75	0,27641%
GR5015013006	ALPHA BANK	21.793	0,646	14.078,28	14.078,28	0,00465%
FR0010220475	ALSTOM SA	2.954	28,24	83.420,96	83.420,96	0,02757%
ES0109067019	AMADEUS IT HOLDINGS	5.547	27,97	155.149,59	155.149,59	0,05128%
AT0000730007	ANDRITZ AG	980	47,495	46.545,10	46.545,10	0,01538%
BE0003793107	ANHEUSER-BUSCH INBEV	11.718	75,9	889.396,20	889.396,20	0,29394%
LU0323134006	ARCELORMITTAL	13.556	12,835	173.991,26	173.991,26	0,05750%
FR0010313833	ARKEMA SA	811	82,87	67.207,57	67.207,57	0,02221%
NL0010273215	ASML HLDG	5.045	65,48	330.346,60	330.346,60	0,10918%
IT0000062072	ASSICURAZIONI GENERA	19.472	16,81	327.324,32	327.324,32	0,10818%
IT0003506190	ATLANTIA SPA	4.271	16,06	68.592,26	68.592,26	0,02267%
FR0000051732	ATOS	598	64,61	38.636,78	38.636,78	0,01277%
IT0001137345	AUTOGRILL SPA	1.598	6,45	10.307,10	10.307,10	0,00341%
FR0000120628	AXA SA	28.304	18,125	513.010,00	513.010,00	0,16955%
DE0005501357	AXEL SPRINGER VERLAG	311	43,68	13.584,48	13.584,48	0,00449%
ES0113211835	BANCO BILBAO VIZCAYA	74.069	8,45	625.883,05	625.883,05	0,20685%
ES0113790226	BANCO POPULAR ESPANO	17.894	4,16	74.439,04	74.439,04	0,02460%
ES0113860A34	BANCO SABADELL REG	46.034	1,848	85.070,83	85.070,83	0,02812%
ES0113900J37	BANCO SANTANDER SA R	164.385	6,409	1.053.543,47	1.053.543,47	0,34820%
ES0113307021	BANKIA	48.766	1,068	52.082,09	52.082,09	0,01721%
ES0113679I37	BANKINTER	5.265	4,505	23.718,83	23.718,83	0,00784%
DE000BASF111	BASF - NAMEN AKT	12.350	75,68	934.648,00	934.648,00	0,30890%
DE000BAY0017	BAYER NAMEN AKT	11.515	93,8	1.080.107,00	1.080.107,00	0,35697%
DE0005200000	BEIERSDORF	1.976	73,06	144.366,56	144.366,56	0,04771%
BE0003810273	BELGACOM	2.388	20,565	49.109,22	49.109,22	0,01623%
FR0000120966	BIC	183	91,88	16.814,04	16.814,04	0,00556%
DE0005909006	BILFINGER SE	543	82,03	44.542,29	44.542,29	0,01472%
FR0010096479	BIOMERIEUX	140	74,33	10.406,20	10.406,20	0,00344%
DE0005190003	BMW	5.096	81,77	416.699,92	416.699,92	0,13772%
FR0000131104	BNP PARIBAS	15.820	53,1	840.042,00	840.042,00	0,27763%
FR0000039299	BOLLORE INV	57	399,9	22.794,30	22.794,30	0,00753%
FR0000120503	BOUYGUES	3.333	27,7	92.324,10	92.324,10	0,03051%
DE000A1DAHH0	BRENNTAG	728	123,05	89.580,40	89.580,40	0,02961%
FR0006174348	BUREAU VERITAS	3.466	21,685	75.160,21	75.160,21	0,02484%
ES0140609019	CAIXABANK	14.757	3,758	55.456,81	55.456,81	0,01833%
IT0003849244	CAMPARI	5.784	6,345	36.699,48	36.699,48	0,01213%
FR0000125338	CAP GEMINI SA	2.256	48,185	108.705,36	108.705,36	0,03593%

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Euro (EUR)		Cambio: 1			segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
FR0000120172	CARREFOUR SA	7.900	26,88	212.352,00	212.352,00	0,07018%	
FR0000125585	CASINO GUIC	840	83,18	69.871,20	69.871,20	0,02309%	
DE000CLS1001	CELESIO NAMEN AKT	948	23,11	21.908,28	21.908,28	0,00724%	
FR0000120164	CGG	2.849	15,785	44.971,47	44.971,47	0,01486%	
FR0000130403	CHRISTIAN D	845	142,4	120.328,00	120.328,00	0,03977%	
NL0010545661	CNH INDUSTRIAL NV	12.121	8,395	101.755,80	101.755,80	0,03363%	
FR0000120222	CNP ASSURAN	2.517	13,22	33.274,74	33.274,74	0,01100%	
CH0198251305	COCA COLA HBC SA	3.191	21,54	68.734,14	68.734,14	0,02272%	
BE0974256852	COLRUYT	1.348	40,7	54.863,60	54.863,60	0,01813%	
DE000CBK1001	COMMERZBK	13.674	10,425	142.551,45	142.551,45	0,04711%	
DE0005439004	CONTINENTAL	1.254	143,65	180.137,10	180.137,10	0,05954%	
NL0000288967	CORIO	809	32,575	26.353,18	26.353,18	0,00871%	
FR0000045072	CREDIT AGRICOLE SA	17.072	9,118	155.662,50	155.662,50	0,05145%	
DE0007100000	DAIMLER AG REG SHS	14.096	59,47	838.289,12	838.289,12	0,27705%	
FR0000120644	DANONE	7.508	53,72	403.329,76	403.329,76	0,13330%	
FR0000130650	DASSAULT SY	873	86,81	75.785,13	75.785,13	0,02505%	
NL0009294552	DELTA LLOYD N.V.	2.214	16,255	35.988,57	35.988,57	0,01189%	
DE0005140008	DEUTSCHE BANK AG REG	14.793	34,75	514.056,75	514.056,75	0,16990%	
DE0005810055	DEUTSCHE BOERSE AG R	2.554	54,88	140.163,52	140.163,52	0,04632%	
DE0005552004	DEUTSCHE PO	14.223	24,315	345.832,25	345.832,25	0,11430%	
DE0005557508	DEUTSCHE TELEKOM AG	42.118	11,345	477.828,71	477.828,71	0,15792%	
ES0126775032	DIA	8.986	6,52	58.588,72	58.588,72	0,01936%	
NL0000009827	DSM KONINKLIJKE	2.421	58,42	141.434,82	141.434,82	0,04674%	
DE000ENAG999	E.ON AG REG SHS	25.075	13,435	336.882,63	336.882,63	0,11134%	
ES0112501012	EBRO FOODS SA	1.927	16,35	31.506,45	31.506,45	0,01041%	
FR0010908533	EDENRED SA	2.873	24,64	70.790,72	70.790,72	0,02340%	
FR0010242511	EDF	3.862	25,825	99.736,15	99.736,15	0,03296%	
PTEDPOAM0009	EDP ENERGIAS	37.898	2,696	102.173,01	102.173,01	0,03377%	
IE0003072950	ELAN	7.104	12,98	92.209,92	92.209,92	0,03048%	
FI0009007884	ELISA CORPORATION	2.008	18,39	36.927,12	36.927,12	0,01220%	
ES0130960018	ENAGAS	3.526	19,565	68.986,19	68.986,19	0,02280%	
IT0004618465	ENEL GREEN POWER	23.540	1,792	42.183,68	42.183,68	0,01394%	
IT0003128367	ENEL SPA	91.650	3,244	297.312,60	297.312,60	0,09826%	
AT0000652011	ERSTE GROUP BK	3.851	25,5	98.200,50	98.200,50	0,03246%	
PTBES0AM0007	ESPIRIT SAN	29.662	0,998	29.602,68	29.602,68	0,00978%	
FR0000121667	ESSILOR INT	2.843	76,25	216.778,75	216.778,75	0,07165%	
FR0004254035	EULER HERMES	192	87,99	16.894,08	16.894,08	0,00558%	
FR0010221234	EUTELSAT COMMUNICAT	1.850	23,865	44.150,25	44.150,25	0,01459%	
ES0118900010	FERROVIAL SA	5.618	14	78.652,00	78.652,00	0,02599%	
IT0001976403	FIAT SPA	11.317	5,685	64.337,15	64.337,15	0,02126%	
FR0000064578	FONCIERE DES REGIONS	712	64,07	45.617,84	45.617,84	0,01508%	
FI0009007132	FORTUM CORP	6.185	16,71	103.351,35	103.351,35	0,03416%	
DE0005773303	FRAPORT	500	53,25	26.625,00	26.625,00	0,00880%	
DE0005785604	FRESENIUS	1.862	96,38	179.459,56	179.459,56	0,05931%	
DE0005785802	FRESENIUS M	2.952	47,89	141.371,28	141.371,28	0,04672%	
NL0000352565	FUGRO NV	1.148	45,57	52.314,36	52.314,36	0,01729%	
PTGALOAM0009	GALP ENERGIA,SA	7.295	12,31	89.801,45	89.801,45	0,02968%	
ES0116870314	GAS NATURAL	4.181	18,02	75.341,62	75.341,62	0,02490%	
FR0010208488	GDF SUEZ	18.478	18,645	344.522,31	344.522,31	0,11386%	
DE0006602006	GEA GROUP	2.286	32,925	75.266,55	75.266,55	0,02488%	
FR0010040865	GECINA	317	97,82	31.008,94	31.008,94	0,01025%	
NL0000400653	GEMALTO NV	1.042	81,78	85.214,76	85.214,76	0,02816%	
ES0171996004	GRIFOLS SA -B-	869	22,5	19.552,50	19.552,50	0,00646%	
ES0171996012	GRIFOLS-SHS.A	1.694	30,955	52.437,77	52.437,77	0,01733%	
BE0003797140	GROUPE BRUX	953	64,39	61.363,67	61.363,67	0,02028%	
BE0003562700	GROUPE DELHAIZE	1.421	43,67	62.055,07	62.055,07	0,02051%	
FR0010533075	GROUPE EUROTUNNEL SA	8.631	7,321	63.187,55	63.187,55	0,02088%	
IT0003990402	GTECH SPA	1.082	22,65	24.507,30	24.507,30	0,00810%	
DE0008402215	HANNOVER RU	947	61,38	58.126,86	58.126,86	0,01921%	
DE0006047004	HEIDELBERGCEMENT	2.207	56,98	125.754,86	125.754,86	0,04156%	
NL0000008977	HEINEKEN HOLDING	998	46,245	46.152,51	46.152,51	0,01525%	
NL0000009165	HEINEKEN NV	3.062	49,82	152.548,84	152.548,84	0,05042%	
DE0006048432	HENKEL KGAA	2.816	81,56	229.672,96	229.672,96	0,07591%	
DE000A1PHFF7	HUGO BOSS AG	442	96,34	42.582,28	42.582,28	0,01407%	
ES0144580Y14	IBERDROLA SA	76.816	4,693	360.497,49	360.497,49	0,11914%	
FR0000035081	ICADE	295	69,5	20.502,50	20.502,50	0,00678%	
IT0001353140	IFI	741	28,51	21.125,91	21.125,91	0,00698%	
FR0004035913	ILIAD	307	168,5	51.729,50	51.729,50	0,01710%	
FR0000120859	IMERYS	474	58,48	27.719,52	27.719,52	0,00916%	
AT0000A0GYT7	IMMOEAST	6.924	0,000001	0,01	0,01	0,00000%	
AT00000809058	IMMOFINANZ	14.786	3,32	49.089,52	49.089,52	0,01622%	
ES0148396015	INDITEX SA REG SHS	3.479	116,15	404.085,85	404.085,85	0,13355%	
DE0006231004	INFINEON TECHNOLOGIE	15.048	7,121	107.156,81	107.156,81	0,03542%	
NL0000303600	ING GROEP NV	53.349	9,64	514.284,36	514.284,36	0,16997%	
IT0000072618	INTESA SANPAOLO SPA	217.005	1,759	381.711,80	381.711,80	0,12616%	
ES0177542018	INTL CONS AIRLINES G	25.868	4,53	117.182,04	117.182,04	0,03873%	



**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Euro (EUR)		Cambio: 1			segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
IE0030606259	IRELAND BAN	306.036	0,266	81.405,58	81.405,58	0,02690%	
FR0000077919	JC DECAUX	536	28,395	15.219,72	15.219,72	0,00503%	
PTJMT0AE0001	JERONIMO MARTINS SGP	5.644	14,6	82.402,40	82.402,40	0,02723%	
DE000KSAG888	K+S	2.764	20,81	57.518,84	57.518,84	0,01901%	
DE000KD88880	KABEL DEUTSCHLAND HO	1.124	92	103.408,00	103.408,00	0,03418%	
BE0003565737	KBC GROUPE SA	3.405	39,9	135.859,50	135.859,50	0,04490%	
FR000121485	KERING	967	165,65	160.183,55	160.183,55	0,05294%	
IE0004906560	KERRY GROUP	1.958	46,87	91.771,46	91.771,46	0,03033%	
FR000121964	KLEPIERRE S	1.652	33,795	55.829,34	55.829,34	0,01845%	
FI0009013403	KONE	2.480	67,05	166.284,00	166.284,00	0,05496%	
NL0006033250	KONINKLIJKE AHOLD NV	11.568	13,93	161.142,24	161.142,24	0,05326%	
NL0000852580	KONINKLIJKE BOSKALIS	1.337	34,985	46.774,95	46.774,95	0,01546%	
NL0000009082	KONINKLIJKE KPN NV	54.302	2,475	134.397,45	134.397,45	0,04442%	
NL0009432491	KONINKLIJKE VOPAK	825	42,89	35.384,25	35.384,25	0,01169%	
FR000120537	LAFARGE SA	2.835	51,62	146.342,70	146.342,70	0,04837%	
FR000130213	LAGARDERE G	1.544	26,675	41.186,20	41.186,20	0,01361%	
DE0005470405	LANXESS AG	1.362	51,82	70.578,84	70.578,84	0,02333%	
FR0010307819	LEGRAND HOLDING	3.359	40,02	134.427,18	134.427,18	0,04443%	
DE0006483001	LINDE	2.580	141,75	365.715,00	365.715,00	0,12087%	
FR000120321	L'OREAL SA	3.727	123,85	461.588,95	461.588,95	0,15255%	
DE0008232125	LUFTHANSA	6.593	14,49	95.532,57	95.532,57	0,03157%	
IT0001479374	LUXOTTICA GROUP SPA	2.993	39,5	118.223,50	118.223,50	0,03907%	
FR000121014	LVMH MOET HENNESSY L	3.892	139,4	542.544,80	542.544,80	0,17931%	
DE0005937007	MAN	643	89,01	57.233,43	57.233,43	0,01892%	
ES0124244E34	MAPFRE REG-SHS	10.947	2,989	32.720,58	32.720,58	0,01081%	
IT0001063210	MEDIASET SPA	13.233	3,812	50.444,20	50.444,20	0,01667%	
IT0000062957	MEDIOBANCA SPA	10.464	6,26	65.504,64	65.504,64	0,02165%	
IT0001279501	MEDIOLANUM	3.160	6,3	19.908,00	19.908,00	0,00658%	
DE0006599905	MERCK KGAA	900	123,6	111.240,00	111.240,00	0,03676%	
DE0007257503	METRO	1.920	33,775	64.848,00	64.848,00	0,02143%	
FI0009007835	METSO	1.923	29,44	56.613,12	56.613,12	0,01871%	
FR0000121261	MICHELIN	2.574	78,43	201.878,82	201.878,82	0,06672%	
DE000A0D9PT0	MTU AERO ENGINES HOL	698	74	51.652,00	51.652,00	0,01707%	
DE0008430026	MUENCHENER RUECKVERS	2.498	153,95	384.567,10	384.567,10	0,12710%	
FR000120685	NATIXIS	14.010	4,081	57.174,81	57.174,81	0,01890%	
FI0009013296	NESTLE OIL	2.567	15,36	39.429,12	39.429,12	0,01303%	
FI0009000681	NOKIA OYJ	52.144	5,675	295.917,20	295.917,20	0,09780%	
FI0009005318	NOKIAN TYRES	1.824	38,43	70.096,32	70.096,32	0,02317%	
ES0142090317	OBRASCON HU	861	30,34	26.122,74	26.122,74	0,00863%	
NL0010558797	OCI REG.SHS	1.151	29,45	33.896,95	33.896,95	0,01120%	
AT0000743059	OMV	2.112	36,115	76.274,88	76.274,88	0,02521%	
FR000133308	ORANGE	31.350	9,692	303.844,20	303.844,20	0,10042%	
IE0002588105	PADDY POWER PLC	742	61,85	45.892,70	45.892,70	0,01517%	
FR000120693	PERNOD RICA	2.587	88,6	229.208,20	229.208,20	0,07575%	
FR000121501	PEUGEOT	4.324	9,871	42.682,20	42.682,20	0,01411%	
IT0004623051	PIRELLI AND C	5.406	11,05	59.736,30	59.736,30	0,01974%	
DE000PAH0038	PORSCHE	2.133	69,76	148.798,08	148.798,08	0,04918%	
PTPTCOAM0009	PORTUGAL TE	6.242	3,278	20.461,28	20.461,28	0,00676%	
DE000PSM7770	PROSIEBENSAT.1	1.145	33,36	38.197,20	38.197,20	0,01262%	
IT0004176001	PRYSMIAN	3.199	18,68	59.757,32	59.757,32	0,01975%	
FR000130577	PUBLICIS	2.029	64,36	130.586,44	130.586,44	0,04316%	
NL0000240000	QIAGEN NV	3.893	16,98	66.103,14	66.103,14	0,02185%	
NL0000379121	RANDSTAD	1.832	46,55	85.279,60	85.279,60	0,02818%	
ES0173093115	RED EL CORPORACION	1.413	45,945	64.920,29	64.920,29	0,02146%	
NL0006144495	REED ELSEVIER NV	10.780	15,43	166.335,40	166.335,40	0,05497%	
FR0000130395	REMY COINTR	290	71,81	20.824,90	20.824,90	0,00688%	
FR0000131906	RENAULT SA	2.470	61,1	150.917,00	150.917,00	0,04988%	
ES0173516115	REPSOL	13.803	18,88	260.600,64	260.600,64	0,08613%	
FR0010451203	REXEL	1.864	18,605	34.679,72	34.679,72	0,01146%	
NL0000009538	ROYAL PHILIPS ELECTR	12.661	26,195	331.654,90	331.654,90	0,10961%	
DE0007037129	RWE AG	6.815	27	184.005,00	184.005,00	0,06081%	
IE00B1GKF381	RYANAIR HOLDING	17.672	5,76	101.790,72	101.790,72	0,03364%	
IT0000068525	SAIPEM SPA	4.025	17,92	72.128,00	72.128,00	0,02384%	
FI0009003305	SAMPO OYJ -A-	5.836	35,25	205.719,00	205.719,00	0,06799%	
FR0000120578	SANOFI	17.545	78,02	1.368.860,90	1.368.860,90	0,45241%	
DE0007164600	SAP AG	13.917	58,99	820.963,83	820.963,83	0,27133%	
NL0000360618	SBM OFFSHORE NV	3.649	14,83	54.114,67	54.114,67	0,01788%	
FR000121972	SCHNEIDER ELECTRIC S	7.347	61,72	453.456,84	453.456,84	0,14987%	
FR0010411983	SCOR	2.297	25,82	59.308,54	59.308,54	0,01960%	
FR000121709	SEB	228	66,8	15.230,40	15.230,40	0,00503%	
LU0088087324	SES GLOBAL	4.701	22,43	105.443,43	105.443,43	0,03485%	
DE0007236101	SIEMENS AG REG SHS	11.562	95,62	1.105.558,44	1.105.558,44	0,36539%	
DE000SKYD000	SKY DE	5.571	7,59	42.283,89	42.283,89	0,01397%	
IT0003153415	SNAM SPA	26.534	3,804	100.935,34	100.935,34	0,03336%	
FR0000130809	SOCIETE GENERALE	10.145	40,77	413.611,65	413.611,65	0,13670%	
FR0000121220	SODEXHO SA	1.244	73,25	91.123,00	91.123,00	0,03012%	

**POLARIS GEO EQUITY GLOBAL V**  
di cui Quota Parte CIPAG: 95,63179%

**Asset class: Equity**  
gestore: State Street Global Advisors

Azioni		Euro (EUR)		Cambio: 1			segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
BE0003470755	SOLVAY	931	116,3	108.275,30	108.275,30	0,03578%	
NL0000226223	STMICROELEC	9.938	5,592	55.573,30	55.573,30	0,01837%	
FI0009005961	STORA ENZO	8.089	7,18	58.079,02	58.079,02	0,01920%	
DE0007297004	SUEDZUCKER	959	23,15	22.200,85	22.200,85	0,00734%	
FR0010613471	SUEZ ENVIRONNEMENT S	3.908	12,585	49.182,18	49.182,18	0,01625%	
DE000SYM9999	SYMRISE AG	1.481	32,495	48.125,10	48.125,10	0,01591%	
DE000TLX1005	TALANX AG NAM AKT	911	25,525	23.253,28	23.253,28	0,00769%	
FR0000131708	TECHNIP COFLEXIP	1.376	77,42	106.529,92	106.529,92	0,03521%	
IT0003497168	TELECOM ITALIA SPA	130.434	0,68	88.695,12	88.695,12	0,02931%	
IT0003497176	TELECOM ITALIA SPA N	85.145	0,55	46.829,75	46.829,75	0,01548%	
DE000A1J5RX9	TELEFONICA NAMEN AKT	3.373	5,851	19.735,42	19.735,42	0,00652%	
ES0178430E18	TELEFONICA SA	63.367	12,44	788.285,48	788.285,48	0,26053%	
BE0003826436	TELENET GROUP HOLDIN	880	40,495	35.635,60	35.635,60	0,01178%	
LU0156801721	TENARIS	6.575	17,07	112.235,25	112.235,25	0,03709%	
IT0003242622	TERNA SPA	15.532	3,678	57.126,70	57.126,70	0,01888%	
FR0000121329	THALES	1.346	45,05	60.637,30	60.637,30	0,02004%	
DE0007500001	THYSSEGRUP	5.772	19,22	110.937,84	110.937,84	0,03666%	
NL0009739424	TNT EXPRESS	7.331	6,57	48.164,67	48.164,67	0,01592%	
IT0003007728	TOD'S GROUP	152	124,2	18.878,40	18.878,40	0,00624%	
IT0003487029	UBI BANCA -AZ-	13.618	4,89	66.592,02	66.592,02	0,02201%	
BE0003739530	UCB	1.372	48,865	67.042,78	67.042,78	0,02216%	
BE0003884047	UMICORE	1.354	35,375	47.897,75	47.897,75	0,01583%	
FR0000124711	UNIBAIL-RODAMCO	1.475	191,15	281.946,25	281.946,25	0,09318%	
IT0004781412	UNICREDIT SPA	69.451	5,395	374.688,15	374.688,15	0,12383%	
NL0000009355	UNILEVER NVRT	4.965	28,69	142.445,85	142.445,85	0,04708%	
DE0005089031	UNITED INTE	1.313	27,3	35.844,90	35.844,90	0,01185%	
FI0009005987	UPM KYMMENE CORP	6.618	12,73	84.247,14	84.247,14	0,02784%	
FR0000130338	VALEO	664	73,86	49.043,04	49.043,04	0,01621%	
FR0000120354	VALLOUREC	1.465	42,17	61.779,05	61.779,05	0,02042%	
FR0000124141	VEOLIA ENV	6.145	12,43	76.382,35	76.382,35	0,02524%	
AT0000746409	VERBUND AG	593	16,9	10.021,70	10.021,70	0,00331%	
AT0000908504	VIENNA INSURANCE GRO	543	38,4	20.851,20	20.851,20	0,00689%	
FR0000125486	VINCI SA	7.632	46,88	357.788,16	357.788,16	0,11825%	
FR0000127771	VIVENDI	15.681	18,55	290.882,55	290.882,55	0,09614%	
AT0000937503	VOESTALPIN	1.895	35,91	68.049,45	68.049,45	0,02249%	
DE0007664039	VOLKSWAGEN	2.653	192,35	510.304,55	510.304,55	0,16866%	
DE000WCH8881	WACKER CHEMIE	200	68,84	13.768,00	13.768,00	0,00455%	
FI0009003727	WARTSILA	1.905	33,02	62.903,10	62.903,10	0,02079%	
FR0000121204	WENDEL	498	101,85	50.721,30	50.721,30	0,01676%	
NL0000395903	WOLTERS KLUWER	4.204	20,275	85.236,10	85.236,10	0,02817%	
ES0184933812	ZARDOYA OTI	1.199	12,65	15.167,35	15.167,35	0,00501%	
NL0006294290	ZIGGO	2.261	31,5	71.221,50	71.221,50	0,02354%	
FR0000125684	ZODIAC AEROSPACE	775	118,2	91.605,00	91.605,00	0,03028%	
Totale	Area EUR			38.550.735,43	38.550.735,43	12,74094%	

Azioni		Sterlina Gran Bretagna (GBP)		Cambio: 0,83465			
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
GB0000031285	ABERDEEN AS	12.516	4,222	52.842,55	63.311,03	0,02092%	
GB00B0216398	ADMIRAL GROUP PLC	3.964	12,77	50.620,28	60.648,51	0,02004%	
GB00B4WQ2229	AGGRECO PLC	4.216	15,67	66.064,72	79.152,60	0,02616%	
GB0000282623	AMEC	5.004	11,91	59.597,64	71.404,35	0,02360%	
GB00B1XZ5820	ANGLO AMERICAN PLC	17.465	14,925	260.665,13	312.304,71	0,10322%	
GB0000456144	ANTOFAGASTA	5.658	8,365	47.329,17	56.705,41	0,01874%	
GB0000595859	ARM HOLDING	19.448	9,41	183.005,68	219.260,38	0,07247%	
GB00B132NW22	ASHMORE GROUP	4.848	3,813	18.485,42	22.147,51	0,00732%	
GB0030927254	ASOS PLC	758	56,56	42.872,48	51.365,82	0,01698%	
GB0006731235	ASSOCIATED	4.961	22,6	112.118,60	134.330,08	0,04440%	
GB0009895292	ASTRAZENECA PLC	15.712	32,78	515.039,36	617.072,26	0,20394%	
GB0002162385	AVIVA PLC	41.031	4,4	180.536,40	216.301,92	0,07149%	
GB0031348658	BARCLAYS PLC	215.810	2,553	550.962,93	660.112,54	0,21817%	
GB0008762899	BG GROUP PLC	47.780	12,665	605.133,70	725.014,92	0,23962%	
GB0000566504	BHP BILLITON PLC	32.034	19,7	631.069,80	756.089,14	0,24989%	
GB0002875804	BRITISH AMERICAN TOB	26.738	34,26	916.043,88	1.097.518,58	0,36273%	
GB0001367019	BRITISH LAN	12.548	6,15	77.170,20	92.458,16	0,03056%	
GB0001411924	BRITISH SKY BROADCAST	12.230	9,3	113.739,00	136.271,49	0,04504%	
GB0030913577	BT GROUP	109.755	3,721	408.398,36	489.304,93	0,16171%	
GB00B0744B38	BUNZL	4.462	14,14	63.092,68	75.591,78	0,02498%	
GB0031743007	BURBERRY GROUP PLC	7.016	15,02	105.380,32	126.256,90	0,04173%	
GB00B23KOM20	CAPITA GROUP	8.950	9,75	87.262,50	104.549,81	0,03455%	
GB00B033F229	CENTRICA PLC	68.541	3,5	239.893,50	287.418,08	0,09499%	
GB0005331532	COMPASS GRO	25.350	9,07	229.924,50	275.474,15	0,09104%	
IE0001827041	CRH	9.860	15,25	150.365,00	180.153,36	0,05954%	
GB0002335270	CRODA INTER	2.297	22,75	52.256,75	62.609,18	0,02069%	
GB0002652740	DERWENT LONDON PLC	1.281	24,56	31.461,36	37.694,08	0,01246%	
GB0002374006	DIAGEO	34.949	19,98	698.281,02	836.615,37	0,27650%	

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Sterlina Gran Bretagna (GBP)		Cambio: 0,83465		segue	
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
GB00B1VNSX38	DRAX GROUP	5.716	6,305	36.039,38	43.179,03	0,01427%	
GB00B7KR2P84	EASYJET PLC	4.481	12,25	54.892,25	65.766,79	0,02174%	
GB00B19NLV48	EXPERIAN GROUP	14.058	11,83	166.306,14	199.252,55	0,06585%	
GB00B2QPKJ12	FRESNILLO PLC	3.117	9,605	29.938,79	35.869,87	0,01185%	
GB0030646508	GKN	22.767	3,687	83.941,93	100.571,41	0,03324%	
GB0009252882	GLAXOSMITHKLINE PLC	66.137	16,48	1.089.937,76	1.305.862,05	0,43159%	
GB00B01FLG62	GROUP 4 SECURICOR	20.584	2,591	53.333,14	63.898,81	0,02112%	
GB0004065016	HAMMERSON P	10.628	5,18	55.053,04	65.959,43	0,02180%	
GB00B1VZ0M25	HERGREAVES LANS SHS	3.713	11,65	43.256,45	51.825,86	0,01713%	
GB0005405286	HSBC HOLDINGS PLC	273.954	6,954	1.905.076,12	2.282.485,02	0,75436%	
GB0033872168	ICAP PLC	8.262	3,759	31.056,86	37.209,44	0,01230%	
GB0004579636	IMI	4.523	15,05	68.071,15	81.556,52	0,02695%	
GB0004544929	IMPERIAL TO	13.568	23,74	322.104,32	385.915,44	0,12754%	
JE00B3WJHK45	INFORMA	7.472	5,64	42.142,08	50.490,72	0,01669%	
GB00B09LSH68	INMARSAT	5.771	6,77	39.069,67	46.809,64	0,01547%	
GB00B85KYF37	INTERCONT HOTELS	3.272	18,01	58.928,72	70.602,91	0,02333%	
GB0031638363	INTERTEK GROUP	2.492	31,85	79.370,20	95.093,99	0,03143%	
GB0006834344	INTU	6.656	3,333	22.184,45	26.579,34	0,00878%	
GB00B979H674	INVENSYS PLC	10.618	4,99	52.983,82	63.480,29	0,02098%	
GB00B17BBQ50	INVESTEC	6.952	4,236	29.448,67	35.282,66	0,01166%	
GB0033986497	ITV	57.573	1,905	109.676,57	131.404,27	0,04343%	
GB00B019KW72	J SAINSBURY PLC	17.142	3,95	67.710,90	81.124,90	0,02681%	
GB00B5N0P849	JOHN WOOD GROUP	6.048	7,765	46.962,72	56.266,36	0,01860%	
GB00B70FPS60	JOHNSON MATTHEY PLC	3.112	30,2	93.982,40	112.600,97	0,03721%	
GB0033195214	KINGFISHER PLC	35.159	3,8	133.604,20	160.072,13	0,05290%	
GB0031809436	LAND SECURITIES GROU	10.897	9,75	106.245,75	127.293,78	0,04207%	
GB0005603997	LEGAL GENE	82.348	2,106	173.424,89	207.781,57	0,06867%	
GB0008706128	LLOYDS BANKING GROUP	654.720	0,7516	492.087,55	589.573,53	0,19485%	
GB00B0S0WJX34	LSE GROUP	3.224	16,08	51.841,92	62.112,17	0,02053%	
GB0031274896	MARKS AND SPENCER GR	22.478	5	112.390,00	134.655,24	0,04450%	
GB0005758098	MEGGITT	10.403	5,16	53.679,48	64.313,76	0,02126%	
GB00B1CRLC47	MONDI PLC	4.858	10,19	49.503,02	59.309,91	0,01960%	
GB0006043169	MORISON SUP	29.572	2,784	82.328,45	98.638,29	0,03260%	
GB00B08SNH34	NATIONAL GRID PLCNSC	50.449	7,74	390.475,26	467.831,14	0,15462%	
GB00B8L59D51	NEW MELROSE	17.903	3,17	56.752,51	67.995,58	0,02247%	
GB0032089863	NEXT PLC	1.922	55,05	105.806,10	126.767,03	0,04190%	
GB00B77J0862	OLD MUTUAL PLC	57.933	2	115.866,00	138.819,86	0,04588%	
GB0006776081	PEARSON PLC	11.781	13,03	153.506,43	183.917,13	0,06078%	
GB00B18V8630	PENNON GROUP	4.938	6,49	32.047,62	38.396,48	0,01269%	
GB00B0H2K534	PETROFAC LTD	2.950	14,45	42.627,50	51.072,31	0,01688%	
JE00B675S470	POLYMETAL INTL	3.254	5,675	18.466,45	22.124,78	0,00731%	
GB0007099541	PRUDENTIAL PLC	36.559	12,61	461.008,99	552.338,09	0,18255%	
GB00B01C3S32	RANDGOLD RESSOURCES	1.155	47,35	54.689,25	65.523,57	0,02166%	
GB00B24CGK77	RECKITT BENCKISER	8.991	48,15	432.916,65	518.680,46	0,17142%	
GB00B2B0DG97	REED ELSEVIER PLC	16.556	8,845	146.437,82	175.448,18	0,05799%	
GG00B62W2327	RESOLUTION	17.496	3,46	60.536,16	72.528,80	0,02397%	
GB00B943Z359	REXAM PLC	11.019	5,255	57.904,85	69.376,21	0,02293%	
GB00BCKJF599	ROLLS ROYCE HLD -C-	2.251.480	0,001	2.251,48	2.697,51	0,00089%	
GB00B63H8491	ROLLS ROYCE HOLDINGS	26.180	12,1	316.778,00	379.533,94	0,12544%	
GB0007506958	ROTORC	1.393	28,41	39.575,13	47.415,24	0,01567%	
GB00B7T77214	ROYAL BANK SCOTLAND	31.712	3,225	102.271,20	122.531,84	0,04050%	
GB0006616899	RSA INSURANCE GROUP	58.037	1,208	70.108,70	83.997,72	0,02776%	
GB0004835483	SABMILLER	11.155	31,94	356.290,70	426.874,38	0,14108%	
GB00B8C3BL03	SAGE GROUP	17.104	3,445	58.923,28	70.596,39	0,02333%	
GB0002405495	SCHRODERS	1.027	24,38	25.038,26	29.998,51	0,00991%	
GB00B1FH8J72	SEVERN TRENT PLC	3.553	17,7	62.888,10	75.346,67	0,02490%	
JE00B2QKY057	SHIRE	7.716	27,96	215.739,36	258.478,84	0,08543%	
GB0009223206	SMITH NEPHE	12.615	8,015	101.109,23	121.139,68	0,04004%	
GB00B1WY2338	SMITHS GROUP -SHS-	6.173	14,36	88.644,28	106.205,33	0,03510%	
GB0007908733	SSE PLC	12.756	13,95	177.946,20	213.198,59	0,07046%	
GB0007669376	ST JAMES	4.648	6,555	30.467,64	36.503,49	0,01206%	
GB0004082847	STANDARD CH	26.964	14,835	400.010,94	479.255,90	0,15839%	
GB00B16KPT44	STANDARD LIFE PLC	32.834	3,476	114.130,98	136.741,13	0,04519%	
GB0008754136	TATE LYLE	6.571	8,04	52.830,84	63.297,00	0,02092%	
GB0008847096	TESCO PLC	106.673	3,6605	390.476,52	467.832,65	0,15462%	
GB00B02L3W35	THE BERKELEY GR	1.763	22,6	39.843,80	47.737,14	0,01578%	
GB0007739609	TRAVIS PERK	2.610	17,44	45.518,40	54.535,91	0,01802%	
GB00B1Z7RQ77	TUI TRAVEL	8.875	3,822	33.920,25	40.640,09	0,01343%	
GB0001500809	TULLOW OIL	12.644	9,01	113.922,44	136.491,27	0,04511%	
GB00B10RZP78	UNILEVER	16.977	24,64	418.313,28	501.184,07	0,16564%	
GB00B39J2M42	UNITED UTILITIES GRO	9.020	6,84	61.696,80	73.919,37	0,02443%	
GB00B16GWD56	VODAFONE GROUP PLC	706.496	2,2875	1.616.109,60	1.936.272,21	0,63994%	
GB0009465807	WEIR GROUP	2.943	22,05	64.893,15	77.748,94	0,02570%	
GB00B1KJ408	WHITBREAD	2.540	34,22	86.918,80	104.138,02	0,03442%	
JE00B8N69M54	WOLSELEY PLC	3.995	33,28	132.953,60	159.292,64	0,05265%	



**POLARIS GEO EQUITY GLOBAL V**  
di cui Quota Parte CIPAG: 95,63179%

**Asset class: Equity**  
gestore: State Street Global Advisors

Azioni		Sterlina Gran Bretagna (GBP)		Cambio: 0,83465			segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
JE0088KF9B49	WPP 2012 PLC	17.629	13,67	240.988,43	288.729,92	0,09542%	
<b>Totale</b>	<b>Area GBP</b>			<b>19.975.786,70</b>	<b>23.933.129,71</b>	<b>7,90987%</b>	

Azioni		Yen Giapponese (JPY)		Cambio: 132,26685			
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
JP3108600002	ACOM	13.500	348	4.698.000,00	35.519,10	0,01174%	
JP3047160001	ADVANCE RESIDEN INVE	16	218600	3.497.600,00	26.443,51	0,00874%	
JP3122400009	ADVANTEST CORP	1.900	1119	2.126.100,00	16.074,32	0,00531%	
JP3388200002	AEON CO LTD	7.445	1294	9.633.830,00	72.836,32	0,02407%	
JP3131400008	AEON FINANCIAL SERVI	1.500	2771	4.156.500,00	31.425,11	0,01039%	
JP3131430005	AEON MALL CO	1.980	2825	5.593.500,00	42.289,51	0,01398%	
JP3160670000	AIR WATER	2.000	1342	2.684.000,00	20.292,31	0,00671%	
JP3102000001	AISIN SEIKI CO LTD	2.851	3825	10.905.075,00	82.447,53	0,02725%	
JP3119600009	AJINOMOTO	11.580	1396	16.165.680,00	122.220,19	0,04039%	
JP3126340003	ALFRESA HOLDINGS	600	5230	3.138.000,00	23.724,77	0,00784%	
JP3122800000	AMADA	5.000	833	4.165.000,00	31.489,37	0,01041%	
JP3429800000	ANA HD	45.636	212	9.674.832,00	73.146,31	0,02417%	
JP3711200000	AOZORA BANK SHS	15.000	285	4.275.000,00	32.321,02	0,01068%	
JP3112000009	ASAHI GLASS	16.638	599	9.966.162,00	75.348,90	0,02490%	
JP3116000005	ASAHI GROUP HD	5.538	2698	14.941.524,00	112.964,99	0,03733%	
JP3111200006	ASAHI KASEI	20.396	754	15.378.584,00	116.269,38	0,03843%	
JP3118000003	ASICS CORP	2.400	1679	4.029.600,00	30.465,68	0,01007%	
JP3942400007	ASTELLAS PHARMA	6.325	5750	36.368.750,00	274.964,97	0,09088%	
JP3955400001	BANK OF YOKOHAMA LTD	21.110	542	11.441.620,00	86.504,06	0,02859%	
JP3835620000	BENESSE HOLDINGS	1.515	3705	5.613.075,00	42.437,50	0,01403%	
JP3830000000	BROTHERS IN	3.403	1055	3.590.165,00	27.143,35	0,00897%	
JP3220580009	CALBEE	1.600	2518	4.028.800,00	30.459,64	0,01007%	
JP3242800005	CANON INC	15.860	3085	48.928.100,00	369.919,60	0,12226%	
JP3209000003	CASIO COMPU	3.800	909	3.454.200,00	26.115,39	0,00863%	
JP3566800003	CENTRAL JAP	2.400	12150	29.160.000,00	220.463,40	0,07286%	
JP3511800009	CHIBA BANK	13.000	691	8.983.000,00	67.915,73	0,02245%	
JP3528600004	CHIYODA COR	5.396	1179	6.361.884,00	48.098,85	0,01590%	
JP3526600006	CHUBU ELECTRIC POWER	10.211	1406	14.356.666,00	108.543,19	0,03587%	
JP3519400000	CHUGAI PHAR	3.400	2247	7.639.800,00	57.760,50	0,01909%	
JP3521000004	CHUGOKU BAN	3.000	1368	4.104.000,00	31.028,18	0,01025%	
JP3522200009	CHUGOKU ELE	4.720	1461	6.895.920,00	52.136,42	0,01723%	
JP3493800001	DAI NIPPON PRINTING	10.521	994	10.457.874,00	79.066,48	0,02613%	
JP3485800001	DAICEL CORP	3.706	779	2.886.974,00	21.826,89	0,00721%	
JP3491000000	DAIDO STEEL	4.000	522	2.088.000,00	15.786,27	0,00522%	
JP3496600002	DAIHATSU MO	3.000	1791	5.373.000,00	40.622,42	0,01343%	
JP3476480003	DAI-ICHI LIFE INS.	13.300	1354	18.008.200,00	136.150,52	0,04500%	
JP3475350009	DAIICHI SANKYO CO	9.481	1865	17.682.065,00	133.684,78	0,04418%	
JP3481800005	DAIKIN INDUSTRIES LT	3.554	5800	20.613.200,00	155.845,55	0,05151%	
JP3495000006	DAINIPPON SUMITOMO P	3.169	1354	4.290.826,00	32.440,68	0,01072%	
JP3486800000	DAITO TRUST	1.211	9750	11.807.250,00	89.268,40	0,02950%	
JP3505000004	DAIWA HOUSE	9.029	1864	16.830.056,00	127.243,19	0,04205%	
JP3502200003	DAIWA SECURITIES GRO	26.294	894	23.506.836,00	177.722,81	0,05874%	
JP3548610009	DENA	1.700	1840	3.128.000,00	23.649,16	0,00782%	
JP3551500006	DENSO CORP	6.357	4665	29.655.405,00	224.208,90	0,07410%	
JP3551520004	DENTSU	2.605	3640	9.482.200,00	71.689,92	0,02369%	
JP3493400000	DIC	10.000	281	2.810.000,00	21.244,93	0,00702%	
JP3639650005	DON QUIJOTE	1.000	6140	6.140.000,00	46.421,31	0,01534%	
JP3638600001	DOWA HOLDINGS CO LTD	3.000	902	2.706.000,00	20.458,64	0,00676%	
JP3783600004	EAST JAPAN	5.139	8250	42.396.750,00	320.539,50	0,10594%	
JP3160400002	EISAI	3.838	3905	14.987.390,00	113.311,76	0,03745%	
JP3551200003	ELECTRIC POWER DEVEL	2.019	3085	6.228.615,00	47.091,28	0,01556%	
JP3802600001	FAMILYMART	900	4215	3.793.500,00	28.680,66	0,00948%	
JP3802400006	FANUC CORP SHS	2.847	15390	43.815.330,00	331.264,64	0,10948%	
JP3802300008	FAST RETAIL	850	30600	26.010.000,00	196.647,91	0,06499%	
JP3820000002	FUJI ELECTRIC	11.000	434	4.774.000,00	36.093,70	0,01193%	
JP3814800003	FUJI HEAVY	9.798	2603	25.504.194,00	192.823,78	0,06373%	
JP3819400007	FUJI MEDIA HLDGS	2.100	1918	4.027.800,00	30.452,07	0,01006%	
JP3814000000	FUJIFILM HOLDINGS CO	6.619	2402	15.898.838,00	120.202,74	0,03973%	
JP3818000006	FUJITSU LTD	30.524	418	12.759.032,00	96.464,32	0,03188%	
JP3805010000	FUKUOKA FINANCIALGR	11.000	436	4.796.000,00	36.260,03	0,01198%	
JP3235900002	GUNGHO ONLINE ENTERT	90	57200	5.148.000,00	38.921,32	0,01286%	
JP3276400003	GUNMA BANK	6.000	572	3.432.000,00	25.947,54	0,00858%	
JP3769000005	HACHIJUNI B	6.000	600	3.600.000,00	27.217,70	0,00900%	
JP3766550002	HAKUHODO DY HOLDINGS	2.200	754	1.658.800,00	12.541,31	0,00414%	
JP3771800004	HAMATSU PHO	1.060	3635	3.853.100,00	29.131,26	0,00963%	
JP3774200004	HANKYU HANSHIN HOLDI	20.922	547	11.444.334,00	86.524,58	0,02860%	
JP3792600003	HINO MOTORS	3.000	1315	3.945.000,00	29.826,07	0,00986%	
JP3799000009	HIROSE ELEC	621	14800	9.190.800,00	69.486,80	0,02297%	
JP3797000001	HIROSHIMA	9.000	407	3.663.000,00	27.694,01	0,00915%	
JP3784600003	HISAMITSU P	1.200	5200	6.240.000,00	47.177,35	0,01559%	

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Yen Giapponese (JPY)		Cambio: 132,26685		segue	
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
JP3678800008	HITACHI	966	2138	2.065.308,00	15.614,71	0,00516%	
JP3785000005	HITACHI CHEMICAL	1.400	1486	2.080.400,00	15.728,81	0,00520%	
JP3787000003	HITACHI CON	886	2015	1.785.290,00	13.497,64	0,00446%	
JP3788600009	HITACHI LTD	65.243	679	44.299.997,00	334.928,95	0,11069%	
JP3786200000	HITACHI MET	3.000	1295	3.885.000,00	29.372,44	0,00971%	
JP3850200001	HOKKAIDO EL	4.115	1209	4.975.035,00	37.613,62	0,01243%	
JP3842400008	HOKUGIN FINANCIAL GR	13.000	200	2.600.000,00	19.657,23	0,00650%	
JP3845400005	HOKURIKU EL	2.789	1364	3.804.196,00	28.761,52	0,00951%	
JP3854600008	HONDA MOTOR CO LTD	22.889	3870	88.580.430,00	669.709,98	0,22134%	
JP3845770001	HOSHIZAKI	600	3570	2.142.000,00	16.194,53	0,00535%	
JP3837800006	HOYA CORP	6.671	2547	16.991.037,00	128.460,28	0,04246%	
JP3142500002	IDEMITSU KOSAN	600	8580	5.148.000,00	38.921,32	0,01286%	
JP3134800006	IHI CORP	18.000	397	7.146.000,00	54.027,14	0,01786%	
JP3294460005	INPEX	12.400	1136	14.086.400,00	106.499,85	0,03520%	
JP3894900004	ISETAN MITSUKOSHI	5.476	1378	7.545.928,00	57.050,79	0,01886%	
JP3137200006	ISUZU MOTOR	20.176	601	12.125.776,00	91.676,61	0,03030%	
JP3143600009	ITOCHU	22.272	1221	27.194.112,00	205.600,36	0,06795%	
JP3149600003	IYO BANK	4.000	994	3.976.000,00	30.060,44	0,00993%	
JP3386380004	J.FRONT RETAILING	8.624	723	6.235.152,00	47.140,70	0,01558%	
JP3039710003	JAPAN RETAIL FUND	28	195100	5.462.800,00	41.301,35	0,01365%	
JP3726800000	JAPAN TOBAC	15.600	3460	53.976.000,00	408.084,11	0,13487%	
JP3386030005	JFE HOLDINGS INC	6.946	2191	15.218.686,00	115.060,47	0,03803%	
JP3667600005	JGC	4.922	3720	18.309.840,00	138.431,06	0,04575%	
JP3394200004	JOYO BANK LTD/THE	11.000	497	5.467.000,00	41.333,11	0,01366%	
JP3027680002	JP RL EST INV	9	1083000	9.747.000,00	73.691,93	0,02436%	
JP3385980002	JSR CORP	2.400	1856	4.454.400,00	33.677,37	0,01113%	
JP3292200007	JTEKT CORP	1.860	1213	2.256.180,00	17.057,79	0,00564%	
JP3386450005	JX HOLDINGS INC	31.419	506	15.898.014,00	120.196,51	0,03972%	
JP3228600007	KANSAI ELECTRIC POWE	10.581	1192	12.612.552,00	95.356,86	0,03152%	
JP3229400001	KANSAI PAINT CO LTD	3.000	1322	3.966.000,00	29.984,84	0,00991%	
JP3205800000	KAO	7.158	3165	22.655.070,00	171.283,05	0,05661%	
JP3224200000	KAWASAKI HE	19.527	389	7.596.003,00	57.429,38	0,01898%	
JP3496400007	KDDI	8.200	5480	44.936.000,00	339.737,43	0,11228%	
JP3280200001	KEIKYU CORP	8.000	882	7.056.000,00	53.346,70	0,01763%	
JP3277800003	KEIO	11.420	662	7.560.040,00	57.157,48	0,01889%	
JP3278600006	KEISEI ELEC	6.000	987	5.922.000,00	44.773,12	0,01480%	
JP3279400000	KEISEI ELECTRIC	8.000	394	3.152.000,00	23.830,61	0,00788%	
JP3244800003	KEWPIE CORP	1.100	1455	1.600.500,00	12.100,54	0,00400%	
JP3236200006	KEYENCE CORP	793	39200	31.085.600,00	235.021,85	0,07767%	
JP3240400006	KIKKOMAN	3.000	1823	5.469.000,00	41.348,23	0,01367%	
JP3260800002	KINETSU	26.941	356	9.590.996,00	72.512,47	0,02397%	
JP3258000003	KIRIN HOLDINGS CO L	13.696	1446	19.804.416,00	149.730,76	0,04949%	
JP3301100008	KOBAYASHI	400	5250	2.100.000,00	15.876,99	0,00525%	
JP3289800009	KOBE STEEL	46.536	167	7.771.512,00	58.756,31	0,01942%	
JP3284600008	KOITO	1.000	1843	1.843.000,00	13.933,95	0,00461%	
JP3304200003	KOMATSU	13.784	2090	28.808.560,00	217.806,35	0,07198%	
JP3300200007	KONAMI	1.659	2434	4.038.006,00	30.529,24	0,01009%	
JP3300600008	KONICA MINOLTA HOLDI	7.500	852	6.390.000,00	48.311,42	0,01597%	
JP3266400005	KUBOTA	18.181	1520	27.635.120,00	208.934,59	0,06905%	
JP3269600007	KURARAY	4.400	1146	5.042.400,00	38.122,93	0,01260%	
JP3270000007	KURITA WATE	1.200	2108	2.529.600,00	19.124,97	0,00632%	
JP3249600002	KYOCERA CORP	5.288	4870	25.752.560,00	194.701,54	0,06435%	
JP3251200006	KYOTO BANK	6.000	830	4.980.000,00	37.651,16	0,01244%	
JP3256000005	KYOWA HAKKO KIRIN CO	4.000	1046	4.184.000,00	31.633,02	0,01045%	
JP3246400000	KYUSHU ELEC	6.382	1318	8.411.476,00	63.594,74	0,02102%	
JP3982100004	LAWSON	1.100	7470	8.217.000,00	62.124,41	0,02053%	
JP3626800001	LIXIL GROUP CORPORAT	3.831	2259	8.654.229,00	65.430,07	0,02162%	
JP3862400003	MAKITA	1.699	4945	8.401.555,00	63.519,73	0,02099%	
JP3877600001	MARUBENI CORP	24.923	747	18.617.481,00	140.756,97	0,04652%	
JP3870400003	MARUI GROUP CO LTD	3.868	922	3.566.296,00	26.962,89	0,00891%	
JP3871200006	MARUICHI ST	700	2443	1.710.100,00	12.929,17	0,00427%	
JP3868400007	MAZDA MOTOR	38.702	424	16.409.648,00	124.064,71	0,04100%	
JP3750500005	MC DONALD S	900	2693	2.423.700,00	18.324,32	0,00606%	
JP3268950007	MEDICEO HOLDINGS COR	2.000	1263	2.526.000,00	19.097,76	0,00631%	
JP3918000005	MEIJI HLDGS	900	5420	4.878.000,00	36.879,99	0,01219%	
JP3822000000	MIRACA HOLDINGS INC	1.000	4500	4.500.000,00	34.022,13	0,01124%	
JP3885400006	MISUMI GROUP	800	2770	2.216.000,00	16.754,01	0,00554%	
JP3902000003	MITSUBISHI	3.731	1288	4.805.528,00	36.332,07	0,01201%	
JP3897700005	MITSUBISHI CHEMICAL	21.790	442	9.631.180,00	72.816,28	0,02407%	
JP3902400005	MITSUBISHI ELECTRIC	27.794	1085	30.156.490,00	227.997,34	0,07535%	
JP3900000005	MITSUBISHI HEAVY IND	43.897	616	27.040.552,00	204.439,37	0,06757%	
JP3469000008	MITSUBISHI TANABE PH	3.500	1365	4.777.500,00	36.120,16	0,01194%	
JP3902900004	MITSUBISHI UFJ FINAN	167.768	608	102.002.944,00	771.190,54	0,25488%	
JP3899600005	MITSUBISHIE	18.933	2741	51.895.353,00	392.353,44	0,12967%	
JP3896800004	MITSUBISHIG	5.293	770	4.075.610,00	30.813,54	0,01018%	
JP3899800001	MITSUBISHIM	6.375	1068	6.808.500,00	51.475,48	0,01701%	

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Yen Giapponese (JPY)		Cambio: 132,26685		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
JP3903000002	MITSUBISHIM	15.000	372	5.580.000,00	42.187,44	0,01394%
JP3888300005	MITSUMI CHEMICALS	21.068	224	4.719.232,00	35.679,63	0,01179%
JP3893200000	MITSUMI FUDO	13.639	3195	43.576.605,00	329.459,76	0,10889%
JP3362700001	MITSUMI OSK LINES LTD	14.209	410	5.825.690,00	44.044,97	0,01456%
JP3885780001	MIZUHO FINANCIAL GRO	303.037	205	62.122.585,00	469.676,15	0,15523%
JP3890310000	MS&AD INSURANCE GRP	7.756	2454	19.033.224,00	143.900,18	0,04756%
JP3499800005	M'UFJ LEASE & FIN	9.000	556	5.004.000,00	37.832,61	0,01250%
JP3914400001	MURATA MANUFACTURING	3.005	7800	23.439.000,00	177.209,94	0,05857%
JP3651210001	NABTESCO	1.200	2206	2.647.200,00	20.014,09	0,00661%
JP3649800004	NAGOYA RAIL	17.000	287	4.879.000,00	36.887,55	0,01219%
JP3778630008	NAMCO BANDAI HOLDING	2.500	1973	4.932.500,00	37.292,04	0,01232%
JP3733000008	NEC CORP	40.138	213	8.549.394,00	64.637,47	0,02136%
JP3758190007	NEXON CO LTD	3.200	1117	3.574.400,00	27.024,16	0,00893%
JP3695200000	NGK INSULATORS LTD	6.609	1644	10.865.196,00	82.146,03	0,02715%
JP3738600000	NGK SPARK P	4.856	2231	10.833.736,00	81.908,17	0,02707%
JP3742600004	NHK SPRING	838	1036	868.168,00	6.563,76	0,00217%
JP3734800000	NIDEC	1.818	9130	16.598.340,00	125.491,31	0,04147%
JP3657400002	NIKON	5.220	1725	9.004.500,00	68.078,28	0,02250%
JP3756600007	NINTENDO CO LTD	1.664	12150	20.217.600,00	152.854,63	0,05052%
JP3733400000	NIPPON ELEC	9.402	516	4.851.432,00	36.679,12	0,01212%
JP3729400006	NIPPON EXPR	19.007	482	9.161.374,00	69.264,32	0,02289%
JP3694400007	NIPPON KAYA	2.000	1332	2.664.000,00	20.141,10	0,00666%
JP3743000006	NIPPON MEAT	3.420	1476	5.047.920,00	38.164,66	0,01261%
JP3749400002	NIPPON PAIN	3.000	1670	5.010.000,00	37.877,97	0,01252%
JP3381000003	NIPPON STEEL SUMITOM	113.633	317	36.021.661,00	272.340,81	0,09001%
JP3735400008	NIPPON TELEGRAPH AND	10.225	5120	52.352.000,00	395.805,90	0,13081%
JP3732200005	NIPPON TELEVISION	2.900	1794	5.202.600,00	39.334,12	0,01300%
JP3753000003	NIPPON YUSEN KK	26.769	298	7.977.162,00	60.311,12	0,01993%
JP3672400003	NISSAN MOTOR CO LTD	33.055	883	29.187.565,00	220.671,81	0,07293%
JP3676800000	NISSHIN FLO	3.850	1027	3.953.950,00	29.893,73	0,00988%
JP3675600005	NISSHIN FOODS	600	4060	2.436.000,00	18.417,31	0,00609%
JP3756100008	NITORI	648	8970	5.812.560,00	43.945,71	0,01452%
JP3684000007	NITTO DENKO CORP	2.415	5140	12.413.100,00	93.848,91	0,03102%
JP3165000005	NKSJ HOLDINGS	5.719	2454	14.034.426,00	106.106,90	0,03507%
JP3164800009	NOK	1.200	1568	1.881.600,00	14.225,79	0,00470%
JP3762600009	NOMURA HOLDINGS INC	50.725	713	36.166.925,00	273.439,07	0,09037%
JP3762900003	NOMURA REAL ESTATE H	1.800	2416	4.348.800,00	32.878,99	0,01087%
JP3762800005	NOMURA RESE	2.700	3175	8.572.500,00	64.812,16	0,02142%
JP3027670003	NP BUILDING FUND	11	1183000	13.013.000,00	98.384,44	0,03252%
JP3720800006	NSK LTD	7.088	1005	7.123.440,00	53.856,58	0,01780%
JP3165700000	NTT DATA	1.900	3245	6.165.500,00	46.614,10	0,01541%
JP3165650007	NTT DOCOMO INC	18.300	1549	28.346.700,00	214.314,47	0,07083%
JP3190000004	OBAYASHI	13.577	606	8.227.662,00	62.205,02	0,02056%
JP3173400007	OBIC	900	3000	2.700.000,00	20.413,28	0,00675%
JP3196000008	ODAKYU ELEC	12.531	918	11.503.458,00	86.971,59	0,02874%
JP3174410005	OJI HOLDINGS	15.717	432	6.789.744,00	51.333,68	0,01697%
JP3201200007	OLYMPUS CORP	3.540	3070	10.867.800,00	82.165,71	0,02716%
JP3197800000	OMRON	3.000	3710	11.130.000,00	84.148,07	0,02781%
JP3197600004	ONO PHARMAC	1.439	7770	11.181.030,00	84.533,88	0,02794%
JP3689500001	ORACLE JAPA	700	3890	2.723.000,00	20.587,17	0,00680%
JP3198900007	ORIENTAL LA	864	15270	13.193.280,00	99.747,44	0,03297%
JP3200450009	ORIX	15.540	1636	25.423.440,00	192.213,24	0,06353%
JP3180400008	OSAKA GAS	31.397	396	12.433.212,00	94.000,97	0,03107%
JP3188200004	OTSUKA	300	12140	3.642.000,00	27.535,24	0,00910%
JP3188220002	OTSUKA HOLDINGS	5.177	2741	14.190.157,00	107.284,30	0,03546%
JP3866800000	PANASONIC CORP	29.811	994	29.632.134,00	224.032,96	0,07404%
JP3780100008	PARK24	1.200	1867	2.240.400,00	16.938,48	0,00560%
JP3967200001	RAKUTEN	10.300	1329	13.688.700,00	103.493,05	0,03420%
JP3500610005	RESONA HOLDINGS INC	34.880	501	17.474.880,00	132.118,37	0,04366%
JP3973400009	RICOH CO LTD	10.791	1021	11.017.611,00	83.298,35	0,02753%
JP3977400005	RINNAI	607	7520	4.564.640,00	34.510,84	0,01141%
JP3982800009	ROHM CO LTD	1.800	3835	6.903.000,00	52.189,95	0,01725%
JP3271400008	SAISON CRED	2.600	2517	6.544.200,00	49.477,25	0,01635%
JP3326410002	SANKYO	1.000	4530	4.530.000,00	34.248,94	0,01132%
JP3343200006	SANRIO	1.100	4750	5.225.000,00	39.503,47	0,01306%
JP3336000009	SANTEN PHAR	1.323	4790	6.337.170,00	47.912,01	0,01583%
JP3436120004	SBI HOLDING	2.680	1205	3.229.400,00	24.415,79	0,00807%
JP3421800008	SECOM CO LTD	3.459	5950	20.581.050,00	155.602,48	0,05143%
JP3419050004	SEGA SAMMY HOLDINGS	2.600	2575	6.695.000,00	50.617,37	0,01673%
JP3419400001	SEKISUI CHEMICAL CO	7.042	1060	7.464.520,00	56.435,30	0,01865%
JP3420600003	SEKISUI HOUSE LTD	9.694	1344	13.028.736,00	98.503,41	0,03256%
JP3422950000	SEVEN & I HOLDINGS C	11.117	3525	39.187.425,00	296.275,48	0,09792%
JP3105220002	SEVEN BANK	10.800	350	3.780.000,00	28.578,59	0,00945%
JP3359600008	SHARP CORP	19.164	280	5.365.920,00	40.568,90	0,01341%
JP3350800003	SHIKOKU ELE	2.716	1643	4.462.388,00	33.737,77	0,01115%
JP3357200009	SHIMADZU	4.892	943	4.613.156,00	34.877,64	0,01153%

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Yen Giapponese (JPY)		Cambio: 132,26685		segue	
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)	
JP3358200008	SHIMAMURA	300	10660	3.198.000,00	24.178,39	0,00799%	
JP3358000002	SHIMANO	1.200	8420	10.104.000,00	76.391,02	0,02525%	
JP3358800005	SHIMIZU CORP	10.592	492	5.211.264,00	39.399,62	0,01302%	
JP3371200001	SHIN-ETSU C	5.847	5590	32.684.730,00	247.112,03	0,08167%	
JP3347200002	SHINOBI	5.300	2174	11.522.200,00	87.113,29	0,02879%	
JP3729000004	SHINSEI BAN	45.000	214	9.630.000,00	72.807,36	0,02406%	
JP3351600006	SHISEIDO	6.082	1661	10.102.202,00	76.377,43	0,02524%	
JP3351200005	SHIZUOKA BANK LTD/TH	9.986	1087	10.854.782,00	82.067,29	0,02712%	
JP3360800001	SHOEI CO	6.400	1560	9.984.000,00	75.483,77	0,02495%	
JP3366800005	SHOWA SHELL	1.500	1029	1.543.500,00	11.669,59	0,00386%	
JP3162600005	SMC	955	22730	21.707.150,00	164.116,33	0,05424%	
JP3435750009	SO NET M3	15	249600	3.744.000,00	28.306,41	0,00936%	
JP3436100006	SOFTBANK CORP	13.573	7280	98.811.440,00	747.061,26	0,24690%	
JP3663900003	SOJITZ CORP	19.744	186	3.672.384,00	27.764,96	0,00918%	
JP3435000009	SONY CORP	14.672	1649	24.194.128,00	182.919,06	0,06045%	
JP3435350008	SONY FINANCIAL HLDG	3.200	1731	5.539.200,00	41.878,97	0,01384%	
JP3399400005	STANLEY ELE	1.800	2219	3.994.200,00	30.198,04	0,00998%	
JP3397060009	SUGI HOLDINGS CO LTD	600	3975	2.385.000,00	18.031,73	0,00596%	
JP3401400001	SUMITOMO CHEMICAL CO	25.966	364	9.451.624,00	71.458,75	0,02362%	
JP3404600003	SUMITOMO CORP	16.200	1237	20.039.400,00	151.507,35	0,05007%	
JP3407400005	SUMITOMO ELECTRIC IN	12.019	1427	17.151.113,00	129.670,53	0,04286%	
JP3405400007	SUMITOMO HEAVY INDUS	7.000	448	3.136.000,00	23.709,64	0,00784%	
JP3892100003	SUMITOMO MITSUI	49.152	469	23.052.288,00	174.286,21	0,05760%	
JP3890350006	SUMITOMO MITSUI FINA	16.907	4675	79.040.225,00	597.581,52	0,19750%	
JP3409000001	SUMITOMO RE	6.561	4525	29.688.525,00	224.459,30	0,07418%	
JP3404200002	SUMITOMO RU	2.700	1297	3.501.900,00	26.476,02	0,00875%	
JP3336600006	SUNDRUG	600	4665	2.799.000,00	21.161,77	0,00699%	
JP3336560002	SUNTORY	1.700	3250	5.525.000,00	41.771,62	0,01381%	
JP3411000007	SURUGA BANK	3.000	1564	4.692.000,00	35.473,74	0,01172%	
JP3398000004	SUZUKEN CO	900	3405	3.064.500,00	23.169,07	0,00766%	
JP3397200001	SUZUKI MOTO	5.883	2349	13.819.167,00	104.479,44	0,03453%	
JP3351100007	SYSMEX	1.100	6300	6.930.000,00	52.394,08	0,01732%	
JP3539220008	T AND D HOLDINGS INC	8.100	1161	9.404.100,00	71.099,45	0,02350%	
JP3449020001	TAHEIYO CEM	17.000	413	7.021.000,00	53.082,08	0,01754%	
JP3443600006	TAISEI	15.000	491	7.365.000,00	55.682,89	0,01840%	
JP3442850008	TAISHO PHARMACEUTICA	600	7060	4.236.000,00	32.026,17	0,01058%	
JP3711600001	TAIYO NIPPON SANJO	6.706	628	4.211.368,00	31.839,94	0,01052%	
JP3456000003	TAKASHIMAYA CO LTD	4.000	906	3.624.000,00	27.399,16	0,00906%	
JP3463000004	TAKEDA PHARMA	10.630	4685	49.801.550,00	376.523,29	0,12444%	
JP3538800008	TDK CORP	2.119	4200	8.899.800,00	67.286,70	0,02224%	
JP3546800008	TERUMO	2.514	4805	12.079.770,00	91.328,78	0,03018%	
JP3539250005	THK	1.600	2217	3.547.200,00	26.818,51	0,00886%	
JP3597800006	TOBU RAILWA	17.000	495	8.415.000,00	63.621,38	0,02103%	
JP3598600009	TOHO	1.100	2085	2.293.500,00	17.339,95	0,00573%	
JP3600200004	TOHO GAS	7.619	493	3.756.167,00	28.398,40	0,00939%	
JP3605400005	TOHOKU ELEC	6.801	1129	7.678.329,00	58.051,80	0,01919%	
JP3910660004	TOKIO MARINE HOLDING	9.269	3105	28.780.245,00	217.592,28	0,07191%	
JP3585800000	TOKYO ELECT	21.014	520	10.927.280,00	82.615,41	0,02730%	
JP3571400005	TOKYO ELECTRON LTD	2.525	5310	13.407.750,00	101.368,94	0,03350%	
JP3573000001	TOKYO GAZ	35.852	505	18.105.260,00	136.884,34	0,04524%	
JP3574200006	TOKYU	21.951	644	14.136.444,00	106.878,21	0,03532%	
JP3428600005	TONENGENERA	5.000	924	4.620.000,00	34.929,39	0,01154%	
JP3629000005	TOPPAN PRIN	9.000	752	6.768.000,00	51.169,28	0,01691%	
JP3621000003	TORAY INDUSTRIES INC	24.667	654	16.132.218,00	121.967,20	0,04031%	
JP3592200004	TOSHIBA CORP	57.595	404	23.268.380,00	175.919,97	0,05814%	
JP3596200000	TOTO	6.282	1362	8.556.084,00	64.688,05	0,02138%	
JP3613400005	TOYO SEIKAN	2.492	1936	4.824.512,00	36.475,59	0,01206%	
JP3613000003	TOYO SUISAN	2.787	2970	8.277.390,00	62.580,99	0,02068%	
JP3634200004	TOYODA GOSE	800	2342	1.873.600,00	14.165,30	0,00468%	
JP3634600005	TOYOTA INDUSTRIES CO	2.448	4230	10.355.040,00	78.289,00	0,02587%	
JP3633400001	TOYOTA MOTOR CORP	38.385	6200	237.987.000,00	1.799.294,38	0,59466%	
JP3635000007	TOYOTA TSUS	3.515	2432	8.548.480,00	64.630,56	0,02136%	
JP3637300009	TREND MICRO INC	1.200	3525	4.230.000,00	31.980,80	0,01057%	
JP3951600000	UNI CHARM	2.128	5970	12.704.160,00	96.049,46	0,03174%	
JP3045540006	UNITED URBAN INVEST	32	144500	4.624.000,00	34.959,63	0,01155%	
JP3944130008	USS	2.500	1436	3.590.000,00	27.142,10	0,00897%	
JP3659000008	WEST JAPAN	2.872	4350	12.493.200,00	94.454,51	0,03122%	
JP3933800009	YAHOO JAPAN CORP	15.300	467	7.145.100,00	54.020,34	0,01785%	
JP3931600005	YAKULT HONS	2.306	4865	11.218.690,00	84.818,61	0,02803%	
JP3939000000	YAMADA DENK	14.720	308	4.533.760,00	34.277,37	0,01133%	
JP3935300008	YAMAGUCHI FINANCIAL	3.000	931	2.793.000,00	21.116,40	0,00698%	
JP3942600002	YAMAHA	2.776	1403	3.894.728,00	29.445,99	0,00973%	
JP3942800008	YAMAHA MOTO	4.560	1453	6.625.680,00	50.093,28	0,01656%	
JP3940000007	YAMATO HOLDINGS CO L	5.500	2030	11.165.000,00	84.412,69	0,02790%	
JP3935600001	YAMAZAKI BA	3.000	1001	3.003.000,00	22.704,10	0,00750%	
JP3932000007	YASKAWA ELEC	3.000	1228	3.684.000,00	27.852,78	0,00921%	

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Yen Giapponese (JPY)		Cambio: Cambio Divisa/EURO		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
JP3955000009	YOKOGAWA EL	3.931	1248	4.905.888,00	37.090,84	0,01226%
JP3955800002	YOKOHAMA	4.000	945	3.780.000,00	28.578,59	0,00945%
JP3725400000	ZEON	2.000	1185	2.370.000,00	17.918,32	0,00592%
Totale	Area JPY			3.840.867.687,00	29.038.777,85	9,59729%

Azioni		Dollaro Canadese (CAD)		Cambio: 1,4003		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
CA0084741085	AGNICO EAGLE MINES	2.949	30,68	90.475,32	64.611,38	0,02135%
CA0089161081	AGRIUM	2.008	94,28	189.314,24	135.195,49	0,04468%
CA01626P4033	ALIMENTATION COUCHE	1.842	71,85	132.347,70	94.513,82	0,03124%
CA0213611001	ALTAGAS	1.152	38,98	44.904,96	32.068,10	0,01060%
CA00208D4084	ARC RESOURCES	4.335	29,67	128.619,45	91.851,35	0,03036%
CA0467894006	ATCO	1.348	47,84	64.488,32	46.053,22	0,01522%
CA04682R1073	ATHABASCA OIL SANDS	4.599	6,54	30.077,46	21.479,30	0,00710%
CA07317Q1054	BAYTEX ENERGY	1.946	41,9	81.537,40	58.228,52	0,01924%
CA05534B7604	BCE INC	10.784	46,36	499.946,24	357.027,95	0,11800%
CA07786R2046	BELL ALIANT	1.194	26,34	31.449,96	22.459,44	0,00742%
CA0966311064	BOARDWALK REAL ESTAT	342	57,9	19.801,80	14.141,11	0,00467%
CA0977512007	BOMBARDIER	20.581	4,68	96.319,08	68.784,60	0,02273%
CA09784Y1088	BONAVISTA ENERGY	2.458	12,14	29.840,12	21.309,81	0,00704%
CA1129001055	BROOKFIELD	3.957	19,79	78.309,03	55.923,04	0,01848%
CA1125851040	BROOKFIELD ASSET MAN	6.951	40,92	284.434,92	203.124,27	0,06713%
CA1312532056	CALLOWAY REAL ESTATE	2.091	24,83	51.919,53	37.077,43	0,01225%
CA13321L1085	CAMECO	6.282	20,03	125.828,46	89.858,22	0,02970%
CA1363751027	CANADIAN NA	6.498	116,9	759.616,20	542.466,76	0,17928%
CA1363851017	CANADIAN NA	14.459	33,03	477.580,77	341.056,04	0,11272%
CA13643E1051	CANADIAN OIL SANDS	6.756	20,54	138.768,24	99.098,94	0,03275%
CA13645T1003	CANADIAN PA	2.086	152,03	317.134,58	226.476,17	0,07485%
CA1366812024	CANADIAN TI	1.159	97,15	112.596,85	80.409,09	0,02658%
CA1367178326	CANADIAN UT	1.650	37,35	61.627,50	44.010,21	0,01455%
CA1488871023	CATAMARAN CORP	2.868	49,99	143.371,32	102.386,15	0,03384%
CA15135U1093	CENOVUS ENERGY INC	10.532	30,44	320.594,08	228.946,71	0,07567%
CA39945C1095	CGI GROUP	4.024	35,69	143.616,56	102.561,28	0,03390%
CA1254911003	CI FINANCIAL	1.963	35,03	68.763,89	49.106,54	0,01623%
CA1360691010	CIBC	5.585	89,1	497.623,50	355.369,21	0,11745%
CA21037X1006	CONSTELLATION SOFT	224	198,11	44.376,64	31.690,81	0,01047%
CA22576C1014	CRESCENT POINT ENERG	5.289	40,23	212.776,47	151.950,63	0,05022%
CA25675T1075	DOLLARAMA INC	931	88,42	82.319,02	58.786,70	0,01943%
CA2652702077	DUNDEE REAL ESTATE	1.792	28,25	50.624,00	36.152,25	0,01195%
CA2849021035	ELDORADO GOLD	12.340	6,75	83.295,00	59.483,68	0,01966%
CA2908761018	EMERA	1.654	29,71	49.140,34	35.092,72	0,01160%
CA2918434077	EMPIRE	384	80,01	30.723,84	21.940,90	0,00725%
CA29250N1050	ENBRIDGE	11.476	45,84	526.059,84	375.676,53	0,12416%
CA29250S1047	ENCANA	4.098	19,21	78.722,58	56.218,37	0,01858%
CA2927661025	ENERPLUS	2.216	18,09	40.087,44	28.627,75	0,00946%
CA3039011026	FAIRFAX FIN	299	420	125.580,00	89.680,78	0,02964%
CA3180714048	FINNING INT	2.990	23,63	70.653,70	50.456,12	0,01668%
CA31943B1004	FIRST CAP REALTY	1.451	17,11	24.826,61	17.729,49	0,00586%
CA3359341052	FIRST QUANTUM MINERA	10.577	19,36	204.770,72	146.233,46	0,04833%
CA3495531079	FORTIS INC	2.048	31,88	65.290,24	46.625,89	0,01541%
CA3518581051	FRANCO-NEVADA CORP	2.387	46,23	110.351,01	78.805,26	0,02605%
CA3759161035	GILDAN ACTIVEWEAR	1.621	50,55	81.941,55	58.517,14	0,01934%
CA3809564097	GOLDCORP	4.451	25,71	114.435,21	81.721,92	0,02701%
CA39138C1068	GREAT WEST	3.611	32,68	118.007,48	84.273,00	0,02785%
CA4044282032	H&R REIT - UNITS	3.646	20,89	76.164,94	54.391,87	0,01798%
CA4480551031	HUSKY ENERG	4.689	30,58	143.389,62	102.399,21	0,03384%
CA4509131088	IAMGOLD	5.949	4,83	28.733,67	20.519,65	0,00678%
CA4495861060	IGM FINANCIAL	1.340	51,38	68.849,20	49.167,46	0,01625%
CA4530384086	IMPERIAL OIL	4.010	44,74	179.407,40	128.120,69	0,04234%
CA4558711038	INDUSTRIAL	1.366	48,42	66.141,72	47.233,96	0,01561%
CA45823T1066	INTACT FINANCIAL	1.877	67,23	126.190,71	90.116,91	0,02978%
CA47215Q1046	JEAN COUTU GROUP	1.280	18,72	23.961,60	17.111,76	0,00566%
CA4932711001	KEYERA	1.152	59,59	68.647,68	49.023,55	0,01620%
CA5394811015	LOBLAW COMP	1.374	47,62	65.429,88	46.725,62	0,01544%
CA5503721063	LUNDIN MINING CORP	6.612	4,59	30.349,08	21.673,27	0,00716%
CA5592224011	MAGNA INTER	1.193	88,43	105.496,99	75.338,85	0,02490%
CA56501R1064	MAULIFE FIN	25.538	19,72	503.609,36	359.643,90	0,11886%
CA5527041084	MEG ENERGY	1.825	31,33	57.177,25	40.832,14	0,01349%
CA59151K1084	METHANEX	1.323	63,39	83.864,97	59.890,72	0,01979%
CA59162N1096	METRO	1.547	66,37	102.674,39	73.323,14	0,02423%
CA0636711016	MONTREAL B	9.087	72,76	661.170,12	472.163,19	0,15605%
CA6330671034	NAT BANK CA	2.432	91,57	222.698,24	159.036,09	0,05256%
CA0641491075	NOVA SCOTIA	17.817	64,24	1.144.564,08	817.370,62	0,27014%
CA68272K1030	ONEX	1.408	56,87	80.072,96	57.182,72	0,01890%
CA6882781009	OSISKO MINING	5.956	4,57	27.218,92	19.437,92	0,00642%



**POLARIS GEO EQUITY GLOBAL V**  
di cui Quota Parte CIPAG: 95,63179%

**Asset class: Equity**  
gestore: State Street Global Advisors

Azioni		Dollaro Canadese (CAD)		Cambio: 1,4003		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
CA69480U2065	PACIFIC RUB	4.786	19,53	93.470,58	66.750,40	0,02206%
CA6993202069	PARAMOUNT RESOURCE	726	36,03	26.157,78	18.680,13	0,00617%
CA7063271034	PEMBINA PIPELINE COR	4.525	34,29	155.162,25	110.806,43	0,03662%
CA70706P1045	PENGROWTH ENERGY COR	4.899	6,58	32.235,42	23.020,37	0,00761%
CA7078871059	PENN WEST PETROLEUM	7.983	9,09	72.565,47	51.821,37	0,01713%
CA7170461064	PEYTO EXPLORATION	2.091	31,02	64.862,82	46.320,66	0,01531%
CA73755L1076	POTASH	4.744	34,15	162.007,60	115.694,92	0,03824%
CA7392391016	POWER CORP DU CANADA	4.863	31,42	152.795,46	109.116,23	0,03606%
CA73927C1005	POWER FINAN	4.266	35,05	149.523,30	106.779,48	0,03529%
CA7669101031	RIOCAN REIT (UNITS)	4.655	24,55	114.280,25	81.611,26	0,02697%
CA7751092007	ROGERS COMM	5.057	47,07	238.032,99	169.987,14	0,05618%
CA7800871021	ROYAL BANK	21.205	70,31	1.490.923,55	1.064.717,24	0,35189%
CA8029121057	SAPUTO	2.066	49,71	102.700,86	73.342,04	0,02424%
CA82028K2002	SHAW COMMU	5.429	24,75	134.367,75	95.956,40	0,03171%
CA8204391079	SHAWCOR	982	40,4	39.672,80	28.331,64	0,00936%
CA82509W1032	SHOPPERS DRUG MART	2.838	61	173.118,00	123.629,22	0,04086%
CA8283361076	SILVER WHEATON	4.933	22,62	111.584,46	79.686,11	0,02634%
CA78460T1057	SNC-LAVALIN GROUP	2.133	46,99	100.229,67	71.577,28	0,02366%
CA8667961053	SUN LIFE FINANCIAL	8.468	36,95	312.892,60	223.446,83	0,07385%
CA8672241079	SUNCOR ENERGY INC	21.064	36,87	776.629,68	554.616,64	0,18330%
CA87425E1034	TALISMAN EN	14.394	12,42	178.773,48	127.667,99	0,04219%
CA8787422044	TECK RESOURCES LTD	6.368	28,37	180.660,16	129.015,33	0,04264%
CA87971M1032	TELUS	8.884	36,9	327.819,60	234.106,69	0,07737%
CA8849031056	THOMSON REUTERS	1.130	40,08	45.290,40	32.343,35	0,01069%
CA88706M1032	TIM HORTONS INC	2.154	62,5	134.625,00	96.140,11	0,03177%
CA8911605092	TORONTO DOM	13.549	96,61	1.308.968,89	934.777,47	0,30894%
CA89156V1067	TOURMALINE OIL CORP	2.161	39,03	84.343,83	60.232,69	0,01991%
CA89346D1078	TRANSALTA	3.609	14,03	50.634,27	36.159,59	0,01195%
CA89353D1078	TRANSCANADA CORP	10.388	47,23	490.625,24	350.371,52	0,11580%
CA89620H1055	TRILOGY ENERGY CORP	598	26,76	16.002,48	11.427,89	0,00378%
CA9004351081	TURQUOISE HILL	4.360	4,93	21.494,80	15.350,14	0,00507%
CA91911K1021	VALEANT PHARMA	4.017	110,37	443.356,29	316.615,22	0,10464%
CA9237251058	VERMILION ENERGY	1.664	59,47	98.958,08	70.669,20	0,02336%
CA9528451052	WEST FRASER	256	99,5	25.472,00	18.190,39	0,00601%
CA9611485090	WESTON GEOR	613	85,12	52.178,56	37.262,42	0,01232%
CA98462Y1007	YAMANA GOLD	10.498	9,78	102.670,44	73.320,32	0,02423%
Totale	Area CAD			19.065.788,76	13.615.502,90	4,49988%

Azioni		Dollaro Australiano (AUD)		Cambio: 1,42415		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
AU000000AGK9	AGL ENERGY LTD	7.845	15,35	120.420,75	84.556,23	0,02795%
AU000000AWC3	ALLUMINA	30.267	1,005	30.418,34	21.358,94	0,00706%
AU000000ALQ6	ALS LTD	6.138	9,71	59.599,98	41.849,51	0,01383%
AU000000AMC4	AMCOR	18.693	10,8	201.884,40	141.757,82	0,04685%
AU000000AMP6	AMP	38.949	4,65	181.112,85	127.172,59	0,04203%
AU000000ANZ3	ANZ BANKING	36.296	32,71	1.187.242,16	833.649,66	0,27552%
AU000000APA1	APA GROUP	13.331	6,12	81.585,72	57.287,31	0,01893%
AU000000AIO7	ASCIANO SHS	12.902	5,8	74.831,60	52.544,75	0,01737%
AU000000ASX7	ASX LTD	2.863	36,74	105.186,62	73.859,23	0,02441%
AU000000AZJ1	AURIZON HOLDINGS LTD	24.674	4,7	115.967,80	81.429,48	0,02691%
AU000000BEN6	BENDIGO & ADELAIDE B	3.704	10,92	40.447,68	28.401,28	0,00939%
AU000000BHP4	BHP BILLITON	44.718	37,95	1.697.048,10	1.191.621,74	0,39383%
AU000000BLD2	BORAL	13.081	4,79	62.657,99	43.996,76	0,01454%
AU000000BXB1	BRAMBLES	23.207	9,33	216.521,31	152.035,47	0,05025%
AU000000CTX1	CALTEX AUST	2.532	18,51	46.867,32	32.908,98	0,01088%
AU000000CFX0	CFS RETAIL PROP TRUS	28.968	2,02	58.515,36	41.087,92	0,01358%
AU000000CCL2	COCA COLA A	7.443	11,99	89.241,57	62.663,04	0,02071%
AU000000COH5	COCHLEAR	831	56,56	47.001,36	33.003,10	0,01091%
AU000000CBA7	COMMONWEALT	22.750	79,1	1.799.525,00	1.263.578,27	0,41761%
AU000000CPUS	COMPUTERSHA	7.413	10,63	78.800,19	55.331,38	0,01829%
AU000000CWN6	CROWN RESORTS	5.716	16,67	95.285,72	66.907,08	0,02211%
AU000000CSL8	CSL	6.875	67,75	465.781,25	327.059,12	0,10809%
AU000000DXS1	DEXUS PROPERTY GROUP	52.680	1,06	55.840,80	39.209,91	0,01296%
AU000000EGPO	ECHO ENTERTAINMENT G	8.496	2,45	20.815,20	14.615,88	0,00483%
AU000000FDC2	FEDERATION CENTRE RE	22.379	2,49	55.723,71	39.127,70	0,01293%
AU000000FMG4	FORTESCUE METALS	19.510	5,46	106.524,60	74.798,72	0,02472%
AU000000GMG2	GOODMAN GROUP	18.150	5,06	91.839,00	64.486,89	0,02131%
AU000000GPT8	GPT GROUP	24.991	3,71	92.716,61	65.103,12	0,02152%
AU000000ILU1	ILUKA RESOU	5.752	10,03	57.692,56	40.510,17	0,01339%
AU000000IPL1	INCITEC PIVOT LTD	28.344	2,63	74.544,72	52.343,31	0,01730%
AU000000IAG3	INSURANCE	28.948	6,13	177.451,24	124.601,51	0,04118%
AU000000JHX1	JAMES HARDIES	2.768	10,75	29.756,00	20.893,87	0,00691%
AU000000LEI5	LEIGHTON HO	3.170	17,14	54.333,80	38.151,74	0,01261%
AU000000LLC3	LEND LEASE	9.430	10,9	102.787,00	72.174,28	0,02385%
AU000000MQG1	MACQUARIE GROUP	4.538	54,56	247.593,28	173.853,37	0,05746%

**POLARIS GEO EQUITY GLOBAL V**  
di cui Quota Parte CIPAG: 95,63179%

**Asset class: Equity**  
gestore: State Street Global Advisors

Azioni		Dollaro Australiano (AUD)		Cambio: 1,42415		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
AU000000MTS0	METCASH LTD	12.203	3,31	40.391,93	28.362,13	0,00937%
AU000000MGR9	MIRVAC GROU	48.444	1,765	85.503,66	60.038,38	0,01984%
AU000000NAB4	NAB	33.152	34,78	1.153.026,56	809.624,38	0,26758%
AU000000NCM7	NEWCREST MI	10.673	9,88	105.449,24	74.043,63	0,02447%
PG0008579883	OIL SEARCH	18.171	8,45	153.544,95	107.815,15	0,03563%
AU000000ORI1	ORICA	5.521	19,54	107.880,34	75.750,69	0,02504%
AU000000ORG5	ORIGIN ENER	15.819	14,35	227.002,65	159.395,18	0,05268%
AU000000QBE9	QBE INSURAN	16.709	14,95	249.799,55	175.402,56	0,05797%
AU000000QAN2	QUANTAS AIR	34.827	1,25	43.533,75	30.568,23	0,01010%
AU000000RHC8	RAMSAY HEAL	2.080	38,67	80.433,60	56.478,32	0,01867%
AU000000SHL7	SONIC HEALT	4.696	16,18	75.981,28	53.352,02	0,01763%
AU000000SPN6	SP AUSNET	23.791	1,245	29.619,80	20.798,23	0,00687%
AU000000SGP0	STOCKLAND	32.857	4,04	132.742,28	93.208,07	0,03081%
AU000000SUN6	SUNCORP GROUP	17.915	13,35	239.165,25	167.935,44	0,05550%
AU000000SYD9	SYDNEY AIRPORT	29.422	4,03	118.570,66	83.257,14	0,02752%
AU000000TTS5	TATTS GROUP	19.581	3,17	62.071,77	43.585,13	0,01440%
AU000000TSL2	TELSTRA	173.252	5,18	897.445,36	630.162,10	0,20827%
AU000000TOL1	TOLL HOLDIN	11.573	5,67	65.618,91	46.075,84	0,01523%
AU000000TCL6	TRANSURBAN	15.722	7,07	111.154,54	78.049,74	0,02580%
AU000000TWE9	TREASURY WINE ESTATE	9.658	4,76	45.972,08	32.280,36	0,01067%
AU000000WESN9	WESFARMERS	791	43,66	34.535,06	24.249,59	0,00801%
AU000000WES1	WESFARMERS	13.227	43,5	575.374,50	404.012,57	0,13353%
AU000000WRT1	WESTFIELD - STAPLED	35.716	3,03	108.219,48	75.988,82	0,02511%
AU000000WDC7	WESTFIELD GROUP	25.968	10,84	281.493,12	197.656,93	0,06533%
AU000000WBC1	WESTPAC BAN	43.215	33,18	1.433.873,70	1.006.827,72	0,33276%
AU000000WPL2	WOODSIDE PE	8.604	39,24	337.620,96	237.068,40	0,07835%
AU000000WOW2	WOOLWORTHS	17.344	34,76	602.877,44	423.324,40	0,13991%
AU000000WOR2	WORLEYPARSONS LTD	3.197	21,55	68.895,35	48.376,47	0,01599%
Totale	Area AUD			15.491.359,36	10.877.617,75	3,59506%

Azioni		Franco Svizzero (CHF)		Cambio: 1,23125		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
CH0012221716	ABB LTD REG SHS	30.618	23,11	707.581,98	574.685,87	0,18993%
CH0010532478	ACTELION	1.645	73,55	120.989,75	98.265,79	0,03248%
CH0012138605	ADECCO	2.109	70,15	147.946,35	120.159,47	0,03971%
CH0043238366	ARYZTA	1.369	67,65	92.612,85	75.218,56	0,02486%
CH0012410517	BALOISE HOL	751	107	80.357,00	65.264,57	0,02157%
CH0015251710	BANQUE CANTONALE	34	488	16.592,00	13.475,74	0,00445%
CH0009002962	BARRY CALLE	29	1034	29.986,00	24.354,11	0,00805%
CH0010570759	CHOCOLADEFA	2	46000	92.000,00	74.720,81	0,02470%
CH0210483332	CIE FINANCIERE RICHE	7.268	92,35	671.199,80	545.136,89	0,18017%
CH0012142631	CLARIANT	4.477	15,92	71.273,84	57.887,38	0,01913%
CH0012138530	CREDIT SUISSE GROUP	20.056	26,73	536.096,88	435.408,63	0,14390%
CH0023405456	DUFREY GROUP	382	148,2	56.612,40	45.979,61	0,01520%
CH0016440353	EMS-CHEM HOLDINGS	93	326,75	30.387,75	24.680,41	0,00816%
CH0015536466	GALENICA	86	808	69.488,00	56.436,95	0,01865%
CH0030170408	GEBERIT AG	549	272,4	149.547,60	121.459,98	0,04014%
CH0010645932	GIVAUDAN	105	1302	136.710,00	111.033,50	0,03670%
CH0012271687	HELVETIA HOLDING AG	77	422,75	32.551,75	26.437,97	0,00874%
CH0012214059	HOLCIM LTD REG SHS	3.284	68,1	223.640,40	181.636,87	0,06003%
CH0102484968	JULIUS BAER GROUP	2.961	42,47	125.753,67	102.134,96	0,03376%
CH0025238863	KUEHNE + NAGEL INTER	764	112,5	85.950,00	69.807,11	0,02307%
CH0013841017	LONZA GROUP	899	84,15	75.650,85	61.442,31	0,02031%
CH0038863350	NESTLE SA REG SHS	45.564	66,2	3.016.336,80	2.449.816,69	0,80966%
CH0012005267	NOVARTIS AG REG SHS	34.413	70,95	2.441.602,35	1.983.027,29	0,65539%
CH0021783391	PARGESA HOLDING SA	541	70,35	38.059,35	30.911,15	0,01022%
CH0024608827	PARTNERS GROUP HLDG	224	228,6	51.206,40	41.588,95	0,01375%
CH0018294154	PSP SWISS PROPERTY	504	77,25	38.934,00	31.621,52	0,01045%
CH0012032048	ROCHE HOLDING AG GEN	9.927	251,7	2.498.625,90	2.029.340,83	0,67070%
CH0024638196	SCHINDLER HOLDING	667	128,7	85.842,90	69.720,12	0,02304%
CH0002497458	SGS	73	2080	151.840,00	123.321,83	0,04076%
CH0000587979	SIKA	12	2881	34.572,00	28.078,78	0,00928%
CH0012549785	SONOVA HOLDING NAM	733	116,6	85.467,80	69.415,47	0,02294%
CH0038388911	SULZER AG	311	141	43.851,00	35.615,03	0,01177%
CH0014852781	SWISS LIFE HOLDING	364	179,9	65.483,60	53.184,65	0,01758%
CH0008038389	SWISS PRIME SITE	753	68,55	51.618,15	41.923,37	0,01386%
CH0126881561	SWISS RE NAMEN AKT	5.162	82,75	427.155,50	346.928,32	0,11466%
CH0008742519	SWISSCOM	325	471,4	153.205,00	124.430,46	0,04112%
CH0011037469	SYNGENTA	1.297	361,8	469.254,60	381.120,49	0,12596%
CH0012255144	THE SWATCH	2.190	98,05	214.729,50	174.399,59	0,05764%
CH0012255151	THE SWATCH	1	567,5	567,50	460,91	0,00015%
CH0024899483	UBS AG REG SHS	48.082	16,75	805.373,50	654.110,46	0,21618%
CH0011075394	ZURICH INSURANCE GRP	2.066	249,9	516.293,40	419.324,59	0,13859%
Totale	Area CHF			14.742.948,12	11.973.967,99	3,95741%

**POLARIS GEO EQUITY GLOBAL V**  
di cui Quota Parte CIPAG: 95,63179%

**Asset class: Equity**  
gestore: State Street Global Advisors

Azioni		Dollaro Hong Kong (HKD)		Cambio: 10,3479		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
HK0000069689	AIA GROUP LTD	167.730	38,1	6.390.513,00	617.566,17	0,20410%
HK0392044647	BEIJING ENTERPRISES	4.480	61,7	276.416,00	26.712,28	0,00883%
KYG097021045	BELLE INTL HLG	72.752	10,02	728.975,04	70.446,66	0,02328%
HK2388011192	BOC HONG KONG	51.545	24,65	1.270.584,25	122.786,68	0,04058%
HK0293001514	CATHAY PACI	21.329	14,92	318.228,68	30.752,97	0,01016%
BMG2098R1025	CHEUNG KONG	8.105	52,3	423.891,50	40.964,01	0,01354%
HK0144000764	CHINA MERCH	15.856	27,15	430.490,40	41.601,72	0,01375%
HK0941009539	CHINA MOBILE	75.505	80,5	6.078.152,50	587.380,29	0,19413%
HK0688002218	CHINA OVERS	51.190	23	1.177.370,00	113.778,64	0,03760%
HK0291001490	CHINA RESOU	17.917	26,45	473.904,65	45.797,18	0,01514%
KYG2108Y1052	CHINA RESOU	27.301	21,05	574.686,05	55.536,49	0,01835%
HK0836012952	CHINA RESOURCES POWE	21.329	19,44	414.635,76	40.069,56	0,01324%
HK0000049939	CHINA UNICO HK	69.512	11,7	813.290,40	78.594,73	0,02598%
HK0002007356	CLP	24.548	61,7	1.514.611,60	146.368,98	0,04837%
HK0883013259	CNOOC	217.637	15,28	3.325.493,36	321.368,91	0,10621%
HK0023000190	EASTASIA BA	27.113	33,75	915.063,75	88.429,90	0,02923%
HK0027032686	GALAXY ENTERTAINMENT	31.994	57,7	1.846.053,80	178.398,88	0,05896%
HK0010000088	HANG LUNG	16.490	42,1	694.229,00	67.088,88	0,02217%
HK0101000591	HANG LUNG P	38.017	25,7	977.036,90	94.418,86	0,03121%
HK0011000095	HANG SENG B	10.667	126,1	1.345.108,70	129.988,57	0,04296%
HK0012000102	HENDERSON L	15.945	45,2	720.714,00	69.648,33	0,02302%
KYG4402L1510	HENGAN INTL GROUP	10.565	89,7	947.680,50	91.581,92	0,03027%
HK0003000038	HK CHINA GA	79.721	18,02	1.436.572,42	138.827,44	0,04588%
HK0388045442	HONG KONG EXCHANGES	15.764	124	1.954.736,00	188.901,71	0,06243%
BMG524401079	KERRY PROPE	14.504	33,1	480.082,40	46.394,19	0,01533%
BMG5320C1082	KUNLUN ENERGY	39.245	12,96	508.615,20	49.151,54	0,01624%
HK0992009065	LENOVO GROUP LTD	84.202	8,53	718.243,06	69.409,55	0,02294%
BMG5485F1692	LI FUNG	88.080	10,64	937.171,20	90.566,32	0,02993%
KYG607441022	MGM CHINA HOLDINGS	5.973	26,4	157.687,20	15.238,57	0,00504%
HK0066009694	MTR	20.689	29,35	607.222,15	58.680,71	0,01939%
HK0017000149	NEW WORLD D	58.015	10,6	614.959,00	59.428,39	0,01964%
HK0006000050	POWER ASSETS HLDGS	17.927	62,9	1.127.608,30	108.969,77	0,03601%
IT0003874101	PRADA SPA	8.105	76,5	620.032,50	59.918,68	0,01980%
KYG7800X1079	SANDS CHINA LTD	33.603	54,35	1.826.323,05	176.492,14	0,05833%
BMG8063F1068	SHANGRI LA	17.917	14,1	252.629,70	24.413,62	0,00807%
HK0083000502	SINO LAND	33.091	10,62	351.426,42	33.961,13	0,01122%
HK0880043028	SJM HOLDINGS LTD	27.088	25,7	696.161,60	67.275,64	0,02223%
HK0016000132	SUN HUNG KA	29.953	102	3.055.206,00	295.248,89	0,09758%
HK0019000162	SWIRE PACIF	10.297	90,9	935.997,30	90.452,87	0,02989%
HK0000063609	SWIRE PROPERTIES LTD	21.585	21,35	460.839,75	44.534,62	0,01472%
KYG875721485	TENCENT HOLDINGS	12.889	401,4	5.173.644,60	499.970,49	0,16524%
HK0823032773	THE LINK REIT	31.889	37,95	1.210.187,55	116.950,06	0,03865%
KYG887851030	TINGY HOLDI	26.448	21,75	575.244,00	55.590,41	0,01837%
KYG9431R1039	WANT WANT CHINA	73.798	11,16	823.585,68	79.589,64	0,02630%
HK0004000045	WHARF HOLDI	20.914	63,95	1.337.450,30	129.248,48	0,04272%
HK0020000177	WHEELLOCK	11.091	38,3	424.785,30	41.050,39	0,01357%
KYG981491007	WYNN MACAU LTD	21.671	28,85	625.208,35	60.418,86	0,01997%
Totale	Area HKD			58.568.748,87	5.659.964,72	1,87057%

Azioni		Corona Svedese (SEK)		Cambio: 8,81395		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
SE0000695876	ALFA LAVAL	3.849	149,4	575.040,60	65.242,10	0,02156%
SE0000255648	ASSA ABLOY	5.284	327,1	1.728.396,40	196.097,82	0,06481%
SE0000101032	ATLAS COPCO	8.766	182	1.595.412,00	181.009,88	0,05982%
SE0000122467	ATLAS COPCO	4.890	162,2	793.158,00	89.988,94	0,02974%
SE0000869646	BOLIDEN	4.624	94,35	436.274,40	49.498,17	0,01636%
SE0000103814	ELECTROLUX	3.995	162,6	649.587,00	73.699,87	0,02436%
SE0000163628	ELEKTA INST	6.270	96,75	606.622,50	68.825,27	0,02275%
SE0000202624	GETINGE D	2.798	203,8	570.232,40	64.696,58	0,02138%
SE0000106270	HENNES AND MAURITZ A	14.469	270,5	3.913.864,50	444.053,40	0,14676%
SE0000103699	HEXAGON	3.294	197,8	651.553,20	73.922,95	0,02443%
SE0000190126	INDUSTRIVAE	1.877	126	236.502,00	26.832,69	0,00887%
SE0000107203	INDUSTRIVAE	1.482	116,2	172.208,40	19.538,16	0,00646%
SE0000164626	INVESTMENT AB KINNEV	3.648	240	875.520,00	99.333,44	0,03283%
SE0000107419	INVESTOR	5.708	206,8	1.180.414,40	133.925,70	0,04426%
SE0000825820	LUNDIN PET	3.933	136	534.888,00	60.686,53	0,02006%
SE0000427361	NORDEA BANK	45.728	81,35	3.719.972,80	422.055,13	0,13949%
SE0000667891	SANDVIK	14.345	90,5	1.298.222,50	147.291,79	0,04868%
SE0000308280	SCANIA	4.032	130,3	525.369,60	59.606,60	0,01970%
SE0000148884	SKANDINAVISKA ENSKIL	19.640	77,6	1.524.064,00	172.914,98	0,05715%
SE0000113250	SKANSKA	5.336	122,8	655.260,80	74.343,60	0,02457%
SE0000108227	SKF	5.706	176	1.004.256,00	113.939,38	0,03766%
SE0000112724	SVENSKA CELLULOSA	8.121	187,3	1.521.063,30	172.574,53	0,05704%
SE0000193120	SVENSKA HAN	7.165	298,9	2.141.618,50	242.980,56	0,08030%
SE0000242455	SWEDBANK	15.195	166,8	2.534.526,00	287.558,47	0,09504%



**POLARIS GEO EQUITY GLOBAL V**  
di cui Quota Parte CIPAG: 95,63179%

**Asset class: Equity**  
gestore: State Street Global Advisors

Azioni		Corona Svedese (SEK)		Cambio: 8,81395		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
SE0000310336	SWEDISH MAT	2.813	214,1	602.263,30	68.330,69	0,02258%
SE0005190238	TELE2 AB	3.423	78,05	267.165,15	30.311,63	0,01002%
SE0000108656	TELEFONAKTIEBOLAGET	42.374	79,5	3.368.733,00	382.204,69	0,12632%
SE0000667925	TELIASONERA AB	30.145	53,2	1.603.714,00	181.951,79	0,06013%
SE0000115446	VOLVO	22.185	84,2	1.867.977,00	211.934,15	0,07004%
Totale	Area SEK			37.153.879,75	4.215.349,49	1,39317%

Azioni		Dollaro Singapore (SGD)		Cambio: 1,66505		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
SG1M77906915	ASCENDAS REAL ESTATE	33.000	2,34	77.220,00	46.376,99	0,01533%
SG1P32918333	CAPITACOMMERCIAL TRU	36.000	1,47	52.920,00	31.782,83	0,01050%
SG1J27887962	CAPITALAND	43.000	3,06	131.580,00	79.024,65	0,02612%
SG1Z05950543	CAPITALMALLS	18.000	2,02	36.360,00	21.837,18	0,00722%
SG1M51904654	CAPITAMALL REIT	34.000	2	68.000,00	40.839,61	0,01350%
SG1R89002252	CITY DEVELO	9.000	10,07	90.630,00	54.430,80	0,01799%
SG1N31909426	COMFORTDELGRO CORP	18.000	1,89	34.020,00	20.431,82	0,00675%
SG1L01001701	DBS GROUP H	25.711	16,88	434.001,68	260.653,84	0,08615%
GB0043620292	GENTING SINGAPORE	90.861	1,46	132.657,06	79.671,52	0,02633%
SG2C26962630	GLOBAL LOGISTIC PROP	41.000	3	123.000,00	73.871,66	0,02441%
SG1B51001017	JARDINE CYCLE & CAR	2.227	35,65	79.392,55	47.681,78	0,01576%
SG1U68934629	KEPPEL CORPORATION	21.000	10,91	229.110,00	137.599,47	0,04548%
SG1R31002210	KEPPEL LAND	12.000	3,71	44.520,00	26.737,94	0,00884%
SG2D18969584	MAPLETREE COMMERCIAL	23.889	1,23	29.383,47	17.647,20	0,00583%
SG1S03926213	MAPLETREE LOG TRUST	30.000	1,08	32.400,00	19.458,88	0,00643%
BMG6542T1190	NOBLE GROUP	57.863	1,045	60.466,84	36.315,33	0,01200%
SG1Q75923504	OLAM INTERNATIONAL	24.000	1,47	35.280,00	21.188,55	0,00700%
SG1S04926220	OVERSEA-CHINESE BANK	39.580	10,39	411.236,20	246.981,29	0,08163%
SG1I52882764	SATS	10.281	3,31	34.030,11	20.437,89	0,00675%
SG1R50925390	SEMBCORP INDUSTRIES	13.000	5,29	68.770,00	41.302,06	0,01365%
SG1H97877952	SEMBCORP MA	7.000	4,35	30.450,00	18.287,74	0,00604%
SG1V61937297	SINGAPORE AIRLINES	5.000	10,3	51.500,00	30.930,00	0,01022%
SG1J26887955	SINGAPORE E	9.000	7,25	65.250,00	39.188,01	0,01295%
SG1T75931496	SINGAPORE TELECOM	111.000	3,8	421.800,00	253.325,73	0,08372%
SG1P66918738	S'PORE PRESS HLDGS	26.000	4,21	109.460,00	65.739,77	0,02173%
SG1V12936232	STARHUB	10.000	4,29	42.900,00	25.764,99	0,00852%
SG1Q52922370	SUNTEC REAL ESTATE	38.000	1,65	62.700,00	37.656,53	0,01245%
SG1M31001969	UOB	21.552	20,86	449.574,72	270.006,74	0,08924%
SG1S83002349	UOL GROUP LTD	7.000	6,36	44.520,00	26.737,94	0,00884%
SG1T56930848	WILMAR INTERNATIONAL	28.000	3,38	94.640,00	56.839,13	0,01879%
SG1U76934819	YANGZHIJIANG SHIPBUIL	27.000	1,19	32.130,00	19.296,72	0,00638%
Totale	Area SGD			3.609.902,63	2.168.044,59	0,71655%

Azioni		Corona Norvegese (NOK)		Cambio: 8,2247		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
NO0010215684	AKER SOLUTIONS	2.911	90,8	264.318,80	32.137,20	0,01062%
NO0010031479	DNB	13.608	105	1.428.840,00	173.725,49	0,05742%
NO0010582521	GJENSIDIGE FORSIKRIN	3.249	111,8	363.238,20	44.164,31	0,01460%
NO0005052605	NORSK HYDRO	23.555	26,85	632.451,75	76.896,63	0,02541%
NO0003733800	ORKLA ASA	11.690	47,56	555.976,40	67.598,38	0,02234%
NO0003028904	SCHIBSTED	837	378,4	316.720,80	38.508,49	0,01273%
BMG7945E1057	SEADRILL LT	4.574	281,8	1.288.953,20	156.717,35	0,05179%
NO0010096985	STATOILHYDRO ASA	16.821	140,2	2.358.304,20	286.734,37	0,09477%
LU0075646355	SUBSEA 7 SA	4.449	125,8	559.684,20	68.049,19	0,02249%
NO0010063308	TELENOR	8.689	147,2	1.279.020,80	155.509,72	0,05140%
NO0010208051	YARA INTERNATIONAL	2.551	265	676.015,00	82.193,27	0,02716%
Totale	Area NOK			9.723.523,35	1.182.234,40	0,39073%

Azioni		Corona Danese (DKK)		Cambio: 7,4587		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
DK0010244508	A P MOELLER	18	53700	966.600,00	129.593,63	0,04283%
DK0010181759	CARLSBERG A	1.491	549,5	819.304,50	109.845,48	0,03630%
DK0060227585	CHRISTIAN HANSEN	1.372	201,3	276.183,60	37.028,38	0,01224%
DK0060448595	COLOPLAST	2.301	349,3	803.739,30	107.758,63	0,03561%
DK0010274414	DANSKE BANK	10.847	126,6	1.373.230,20	184.111,20	0,06085%
DK0060079531	DSV	2.740	161,7	443.058,00	59.401,50	0,01963%
DK0060102614	NOVO-NORDISK	5.238	943	4.939.434,00	662.237,92	0,21887%
DK0060336014	NOVOZYMES -B-	2.963	215	637.045,00	85.409,66	0,02823%
DK0060228559	TDC	9.769	49,53	483.858,57	64.871,70	0,02144%
DK0060013274	TRYG SHS	337	498,9	168.129,30	22.541,37	0,00745%
DK0010268440	WILLIAM DEM	242	512,5	124.025,00	16.628,23	0,00550%
Totale	Area DKK			11.034.607,47	1.479.427,70	0,48895%

**POLARIS GEO EQUITY GLOBAL V**  
**di cui Quota Parte CIPAG: 95,63179%**

**Asset class: Equity**  
**gestore: State Street Global Advisors**

Azioni		Shekel Israeliano (ILS)		Cambio: 4,7244		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
IL0002300114	BEZEK	22.557	6,488	146.349,82	30.977,44	0,01024%
IL0006625771	HAPOALIM BA	15.628	19	296.932,00	62.850,73	0,02077%
IL0002810146	ISRAEL CHEM	6.952	30,4	211.340,80	44.733,89	0,01478%
IL0005760173	ISRAEL CORP	46	1844	84.824,00	17.954,45	0,00593%
IL0006046119	LEUMI-LE BA	19.147	13,4	256.569,80	54.307,38	0,01795%
IL0006290147	TEVA PHARMACEUTICAL	11.849	131,9	1.562.883,10	330.810,92	0,10933%
<b>Totale</b>	<b>Area ILS</b>			<b>2.558.899,52</b>	<b>541.634,81</b>	<b>0,17900%</b>

Azioni		Dollaro Neozelandese (NZD)		Cambio: 1,61755		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
NZAIAE0001S8	AUCKLAND IN	14.344	3,6	51.638,40	31.923,84	0,01055%
NZCENE0001S6	CONTACT ENE	4.827	5,16	24.907,32	15.398,18	0,00509%
NZFBUE0001S0	FLETCHER BU	9.553	9,63	91.995,39	56.873,29	0,01880%
NZRYME0001S4	RYMAN HEALTHCARE	4.101	7,9	32.397,90	20.028,99	0,00662%
NZSKCE0001S2	SKY CITY	8.044	3,87	31.130,28	19.245,33	0,00636%
NZSKTE0001S6	SKY NETWORK TELEVISI	5.224	6,44	33.642,56	20.798,47	0,00687%
NZTELE0001S4	TELECOM COR	27.066	2,35	63.605,10	39.321,88	0,01300%
NZTMEE0003S8	TRADE ME GROUP	5.366	4,38	23.503,08	14.530,05	0,00480%
<b>Totale</b>	<b>Area NZD</b>			<b>352.820,03</b>	<b>218.120,03</b>	<b>0,07209%</b>

**POLARIS GEO EQUITY GLOBAL I**  
di cui Quota Parte CIPAG: 70,83461%

**Asset class: Equity**  
gestore: Franklin Templeton

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
US0028962076	ABERCREOMBI	22.147	34,37	761.192,39	570.202,92	0,49045%
IE00BD1NQJ95	ACTAVIS PLC	11.215	156,73	1.757.726,95	1.316.698,72	1,13253%
US01741R1023	ALLEGHENY T	52.113	33,82	1.762.461,66	1.320.245,45	1,13558%
US0311621009	AMGEN INC	8.887	113,21	1.006.097,27	753.659,14	0,64824%
US0382221051	APPLIED MATERIALS IN	72.730	17,75	1.290.957,50	967.045,58	0,83178%
US0572241075	BAKER HUGHES INC	41.014	57,92	2.375.530,88	1.779.490,53	1,53059%
US1116213067	BROCADE COMM SYSTMS	120.565	8,19	987.427,35	739.673,66	0,63621%
US1651671075	CHESAPEAKE	73.964	25,71	1.901.614,44	1.424.483,64	1,22524%
US17275R1023	CISCO SYSTEMS INC	42.328	23,51	995.131,28	745.444,61	0,64118%
US1729674242	CITIGROUP.	35.272	49,94	1.761.483,68	1.319.512,85	1,13495%
US20030N2009	COMCAST	22.159	47,05	1.042.580,95	780.988,76	0,67175%
US2605431038	DOW CHEMICAL CO/THE	36.910	39,67	1.464.219,70	1.096.834,86	0,94342%
US3458381064	FOREST LABO	48.906	48	2.347.488,00	1.758.483,84	1,51252%
CH0018666781	FOSTER WHEELER	26.791	30,65	821.144,15	615.112,29	0,52908%
US4282361033	HEWLETT-PACKARD CO	87.236	25,94	2.262.901,84	1.695.121,05	1,45802%
US45685E1064	ING US	91.078	34,34	3.127.618,52	2.342.873,16	2,01517%
US46625H1005	JPMORGAN CHASE CO	27.268	53,96	1.471.381,28	1.102.199,54	0,94803%
US5253271028	LEIDOS HOLDINGS	24.294	47,42	1.152.021,48	862.969,76	0,74226%
NL0009434992	LYONDELLBASELL -A-	15.538	75,39	1.171.409,82	877.493,40	0,75476%
US5850551061	MEDTRONIC INC	32.587	58,03	1.891.023,61	1.416.550,14	1,21841%
US58933Y1055	MERCK AND CO	39.973	46,8	1.870.736,40	1.401.353,16	1,20534%
US5949181045	MICROSOFT CORP	59.066	37,78	2.231.513,48	1.671.608,28	1,43780%
US6174464486	MORGAN STANLEY	60.085	29,44	1.768.902,40	1.325.070,15	1,13973%
US63934E1082	NAVISTAR IN	14.347	39,82	571.297,54	427.954,26	0,36810%
US65249B1098	NEW NEWSCORP -A- WH	87.680	17,6	1.543.168,00	1.155.974,38	0,99429%
CH0033347318	NOBLE CORP	54.717	39,56	2.164.604,52	1.621.487,34	1,39469%
US7170811035	PFIZER INC	53.609	31,32	1.679.033,88	1.257.750,39	1,08183%
US7427181091	PROCTER AND GAMBLE	11.694	82,51	964.871,94	722.777,59	0,62168%
US8086251076	SCIENCE APPLICATION	8.882	36,2	321.528,40	240.854,26	0,20717%
US85207U1051	SPRINT	341.705	7,07	2.415.854,35	1.809.696,51	1,55657%
US7846351044	SPX CORP	9.805	93,92	920.885,60	689.827,78	0,59334%
US8873173038	TIME WARNER	2.021	67,65	136.720,65	102.416,31	0,08809%
US88732J2078	TIME WARNER CABLE	9.214	121,08	1.115.631,12	835.710,04	0,71882%
Totale	Area USD			49.056.161,03	36.747.564,35	31,60762%

Azioni		Euro (EUR)		Cambio: 1		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
NL0000303709	AEGON NV	236.923	6,044	1.431.962,61	1.431.962,61	1,23167%
NL0000009132	AKZO NOBEL	28.652	55,25	1.583.023,00	1.583.023,00	1,36160%
FR0010220475	ALSTOM SA	51.538	28,24	1.455.433,12	1.455.433,12	1,25186%
FR000120628	AXA SA	84.100	18,125	1.524.312,50	1.524.312,50	1,31110%
DE000BAY0017	BAYER NAMEN AKT	18.349	93,8	1.721.136,20	1.721.136,20	1,48040%
FR000131104	BNP PARIBAS	21.791	53,1	1.157.102,10	1.157.102,10	0,99526%
FR000120172	CARREFOUR SA	18.353	26,88	493.328,64	493.328,64	0,42433%
FR000045072	CREDIT AGRICOLE SA	159.923	9,118	1.458.177,91	1.458.177,91	1,25422%
IE0001827041	CRH	85.508	18,29	1.563.941,32	1.563.941,32	1,34519%
DE000ENAG999	E.ON AG REG SHS	14.614	13,435	196.339,09	196.339,09	0,16888%
IE0003072950	ELAN	97.585	12,98	1.266.653,30	1.266.653,30	1,08948%
NL0000352565	FUGRO NV	22.730	45,57	1.035.806,10	1.035.806,10	0,89093%
PTGALQAM0009	GALP ENERGIA,SA	37.850	12,31	465.933,50	465.933,50	0,40076%
DE0006047004	HEIDELBERGCEMENT	24.737	56,98	1.409.514,26	1.409.514,26	1,21236%
NL0000303600	ING GROEP NV	137.069	9,64	1.321.345,16	1.321.345,16	1,13653%
IT0000072618	INTESA SANPAOLO SPA	802.119	1,759	1.410.927,32	1.410.927,32	1,21358%
DE0008232125	LUFTHANSA	89.725	14,49	1.300.115,25	1.300.115,25	1,11826%
DE0006599905	MERCK KGAA	12.434	123,6	1.536.842,40	1.536.842,40	1,32188%
DE0007257503	METRO	35.052	33,775	1.183.881,30	1.183.881,30	1,01829%
FR000121261	MICHELIN	13.850	78,43	1.086.255,50	1.086.255,50	0,93432%
NL0006144495	REED ELSEVIER NV	19.945	15,43	307.751,35	307.751,35	0,26471%
NL0000009538	ROYAL PHILIPS ELECTR	6.908	26,195	180.955,06	180.955,06	0,15564%
FR000120578	SANOFI	20.508	78,02	1.600.034,16	1.600.034,16	1,37623%
DE0007164600	SAP AG	2.256	58,99	133.081,44	133.081,44	0,11447%
DE0007236101	SIEMENS AG REG SHS	4.559	95,62	435.931,58	435.931,58	0,37496%
FR000130809	SOCIETE GENERALE	18.685	40,77	761.787,45	761.787,45	0,65523%
DE0003304002	SOFTWARE AG	43.974	27,69	1.217.640,06	1.217.640,06	1,04733%
ES0178430E18	TELEFONICA SA	115.571	12,44	1.437.703,24	1.437.703,24	1,23661%
NL0009739424	TNT EXPRESS	203.655	6,57	1.338.013,35	1.338.013,35	1,15086%
IT0004781412	UNICREDIT SPA	277.832	5,395	1.498.903,64	1.498.903,64	1,28925%
AT0000821103	UNIQA VERSI	110.381	8,86	977.975,66	977.975,66	0,84118%
FR000127771	VIVENDI	75.506	18,55	1.400.636,30	1.400.636,30	1,20473%
Totale	Area EUR			35.892.443,87	35.892.443,87	30,87210%

Azioni		Sterlina Gran Bretagna (GBP)		Cambio: 0,83465		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
GB0002162385	AVIVA PLC	378.299	4,4	1.664.515,60	1.994.267,78	1,71532%

**POLARIS GEO EQUITY GLOBAL I**  
di cui Quota Parte CIPAG: 70,83461%

**Asset class: Equity**  
**gestore: Franklin Templeton**

Azioni		Sterlina Gran Bretagna (GBP)		Cambio: 0,83465		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
GB0008762899	BG GROUP PLC	92.287	12,665	1.168.814,86	1.400.365,25	1,20449%
GB0009252882	GLAXOSMITHKLINE PLC	89.725	16,48	1.478.668,00	1.771.602,47	1,52380%
ES0177542018	INTL CONS AIRLINES G	329.846	3,769	1.243.189,57	1.489.474,11	1,28114%
GB0008706128	LLOYDS BANKING GROUP	1.936.823	0,7516	1.455.716,17	1.744.103,72	1,50015%
GB0031274896	MARKS AND SPENCER GR	243.644	5	1.218.220,00	1.459.557,90	1,25541%
GB0006825383	PERSIMMON	42.417	11,97	507.731,49	608.316,65	0,52323%
GB00B9432359	REXAM PLC	41.492	5,255	218.040,46	261.235,80	0,22470%
GB00BDVZY77	ROYAL MAIL	71.470	5,69	406.664,30	487.227,34	0,41908%
GB0008847096	TESCO PLC	246.616	3,6605	902.737,87	1.081.576,55	0,93029%
GB00B16GWD56	VODAFONE GROUP PLC	381.967	2,2875	873.749,51	1.046.845,40	0,90042%
<b>Totale</b>	<b>Area GBP</b>			<b>11.138.047,83</b>	<b>13.344.572,97</b>	<b>11,47803%</b>

Azioni		Dollaro Hong Kong (HKD)		Cambio: 10,3479		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
HK0000069689	AIA GROUP LTD	262.323	38,1	9.994.506,30	965.848,75	0,83075%
CNE1000002L3	CHINA LIFE INSURANCE	721.527	20,5	14.791.303,50	1.429.401,47	1,22947%
HK0144000764	CHINA MERCH	222.519	27,15	6.041.390,85	583.827,72	0,50217%
HK0941009539	CHINA MOBILE	131.688	80,5	10.600.884,00	1.024.447,86	0,88116%
HK0836012952	CHINA RESOURCES POWE	452.000	19,44	8.786.880,00	849.146,20	0,73037%
CNE1000002V2	CHINA TELECOM CORP	1.881.365	3,91	7.356.137,15	710.882,13	0,61145%
CNE100000304	DONGFANG ELECTRIC	126.619	12,54	1.587.802,26	153.441,98	0,13198%
BMG423131256	HAIER ELECTRONICS GR	712.000	16,72	11.904.640,00	1.150.440,19	0,98953%
GB0005405286	HSBC HOLDIN	30.774	85,4	2.628.099,60	253.974,20	0,21845%
CNE100000437	SHANGHAU ELECTRIC	260.131	2,72	707.556,32	68.376,80	0,05881%
<b>Totale</b>	<b>Area HKD</b>			<b>74.399.199,98</b>	<b>7.189.787,30</b>	<b>6,18414%</b>

Azioni		Franco Svizzero (CHF)		Cambio: 1,23125		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
CH0012221716	ABB LTD REG SHS	72.626	23,11	1.678.386,86	1.363.156,84	1,17249%
CH0012138530	CREDIT SUISSE GROUP	58.624	26,73	1.567.019,52	1.272.706,21	1,09469%
CH0012032048	ROCHE HOLDING AG GEN	7.996	251,7	2.012.593,20	1.634.593,46	1,40596%
CH0126881561	SWISS RE NAMEN AKT	12.089	82,75	1.000.364,75	812.478,98	0,69884%
<b>Totale</b>	<b>Area CHF</b>			<b>6.258.364,33</b>	<b>5.082.935,49</b>	<b>4,37198%</b>

Azioni		Yen Giapponese (JPY)		Cambio: 132,26685		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
JP3143600009	ITOCHU	36.100	1221	44.078.100,00	333.251,30	0,28664%
JP3300600008	KONICA MINOLTA HOLDI	64.120	852	54.630.240,00	413.030,48	0,35526%
JP3868400007	MAZDA MOTOR	389.040	424	164.952.960,00	1.247.122,46	1,07268%
JP3657400002	NIKON	48.600	1725	83.835.000,00	633.832,29	0,54518%
JP3672400003	NISSAN MOTOR CO LTD	140.200	883	123.796.600,00	935.960,90	0,80505%
JP3336560002	SUNTORY	43.500	3250	141.375.000,00	1.068.861,93	0,91936%
<b>Totale</b>	<b>Area JPY</b>			<b>612.667.900,00</b>	<b>4.632.059,36</b>	<b>3,98417%</b>

Azioni		Dollaro Canadese (CAD)		Cambio: 1,4003		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
CA8672241079	SUNCOR ENERGY INC	60.659	36,87	2.236.497,33	1.597.155,85	1,37376%
CA87425E1034	TALISMAN EN	181.968	12,42	2.260.042,56	1.613.970,26	1,38822%
<b>Totale</b>	<b>Area CAD</b>			<b>4.496.539,89</b>	<b>3.211.126,11</b>	<b>2,76198%</b>

Azioni		Real Brasiliano (BRL)		Cambio: 3,11945		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
BRELETACNOR6	ELECTROBRAS	191.800	6	1.150.800,00	368.911,19	0,31731%
BRPETRACNPR6	PETROBRAS	262.100	19,64	5.147.644,00	1.650.176,79	1,41936%
<b>Totale</b>	<b>Area BRL</b>			<b>6.298.444,00</b>	<b>2.019.087,98</b>	<b>1,73667%</b>

Azioni		Corona Svedese (SEK)		Cambio: 8,81395		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
SE0000202624	GETINGE D	23.970	203,8	4.885.086,00	554.244,81	0,47672%
SE0000108656	TELEFONAKTIEBOLAGET	114.701	79,5	9.118.729,50	1.034.579,22	0,88987%
<b>Totale</b>	<b>Area SEK</b>			<b>14.003.815,50</b>	<b>1.588.824,03</b>	<b>1,36659%</b>

Azioni		Dollaro Singapore (SGD)		Cambio: 1,66505		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
SG1L01001701	DBS GROUP H	25.250	16,88	426.220,00	255.980,30	0,22018%
SG1T75931496	SINGAPORE TELECOM	138.850	3,8	527.630,00	316.885,38	0,27256%
<b>Totale</b>	<b>Area SGD</b>			<b>953.850,00</b>	<b>572.865,68</b>	<b>0,49274%</b>

**POLARIS GEO EQUITY GLOBAL I**  
**di cui Quota Parte CIPAG: 70,83461%**

**Asset class: Equity**  
**gestore: Franklin Templeton**

Azioni		Corona Danese (DKK)		Cambio: 7,4587		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
DK0010287234	H. LUNDBECK	36.120	117,9	4.258.548,00	570.950,43	0,49109%
Totale	Area DKK			4.258.548,00	570.950,43	0,49109%

Azioni		Won Sudcoreano (KRW)		Cambio: 1421,6551		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
KR7005930003	SAMSUNG ELE	530	1410000	747.300.000,00	525.654,92	0,45213%
Totale	Area KRW			747.300.000,00	525.654,92	0,45213%

Azioni		Corona Norvegese (NOK)		Cambio: 8,2247		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
NO0010239437	ALGETA ASA	32.526	257,3	8.368.939,80	1.017.537,39	0,87521%
NO0010063308	TELENOR	20.315	147,2	2.990.368,00	363.583,84	0,31273%
Totale	Area NOK			11.359.307,80	1.381.121,23	1,18794%

Azioni		Dollaro Taiwan (TWD)		Cambio: 39,27555		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
TW0002330008	TAIWAN SEMI	44.000	106	4.664.000,00	118.750,72	0,10214%
Totale	Area TWD			4.664.000,00	118.750,72	0,10214%

**POLARIS GEO GLOBAL BALANCED V**  
di cui Quota Parte CIPAG: 100%

**Asset class: Balanced**  
**gestore: Pioneer**

Azioni		Dollaro Statunitense (USD)		Cambio: 1,33495		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
IE00BD1NQJ95	ACTAVIS PLC	3.381	156,73	529.904,13	396.946,80	0,20755%
US00507V1098	ACTIVISION BLIZZARD	33.863	17,07	578.041,41	433.006,04	0,22641%
US0220951033	ALTRIA GROUP	15.705	37,55	589.722,75	441.756,43	0,23098%
US0231351067	AMAZON.COM INC	1.419	350,31	497.089,89	372.365,92	0,19470%
US0255371017	AMERICAN EL	10.817	46,25	500.286,25	374.760,29	0,19595%
US0325111070	ANADARKO PETROLEUM C	6.728	90,97	612.046,16	458.478,71	0,23972%
US0326541051	ANALOG DEVI	7.481	49,8	372.553,80	279.076,97	0,14592%
US0374111054	APACHE CORP	9.071	89,8	814.575,80	610.191,99	0,31905%
US0378331005	APPLE INC	3.637	520,6	1.893.422,20	1.418.346,90	0,74161%
US0382221051	APPLIED MATERIALS IN	20.019	17,75	355.337,25	266.180,19	0,13918%
US1510201049	CELGENE COR	2.228	148,92	331.793,76	248.543,96	0,12996%
US1729674242	CITIGROUP.	16.384	49,94	818.216,96	612.919,56	0,32048%
US1773761002	CITRIX SYST	2.415	59,77	144.344,55	108.127,31	0,05654%
US1897541041	COACH	5.879	51,81	304.590,99	228.166,59	0,11930%
US1266501006	CVS/CAREMARK CORP	8.674	63,78	553.227,72	414.418,31	0,21669%
US2547091080	DISCOVER FINANCIAL	9.723	52,26	508.123,98	380.631,47	0,19902%
US2686481027	EMC CORP/MASSACHUSET	18.621	23,95	445.972,95	334.074,65	0,17468%
US5184391044	ESTEE LAUDE	6.901	70,96	489.694,96	366.826,44	0,19180%
US30219G1085	EXPRESS SCRIPTS	6.350	64,2	407.670,00	305.382,22	0,15968%
US31428X1063	FEDEX CORP	4.430	132,57	587.285,10	439.930,41	0,23003%
US38141G1040	GOLDMAN SACHS GROUP	4.129	163,17	673.728,93	504.684,77	0,26388%
US38259P5089	GOOGLE INCS A	712	1016,03	723.413,36	541.902,96	0,28334%
US4370761029	HOME DEPOT INC	8.169	75,48	616.596,12	461.887,05	0,24151%
US4811651086	JOY GLOBAL	9.887	57,6	569.491,20	426.601,15	0,22306%
US4932671088	KEYCORP	60.333	13,02	785.535,66	588.438,26	0,30768%
US5658491064	MARATHON OIL CORP	20.527	36,39	746.977,53	559.554,69	0,29257%
US5949181045	MICROSOFT CORP	23.714	37,78	895.914,92	671.122,45	0,35091%
US617464486	MORGAN STANLEY	9.732	29,44	286.510,08	214.622,33	0,11222%
US61945C1036	MOSAIC	15.314	48,01	735.225,14	550.751,07	0,28797%
US6285301072	MYLAN INC	7.141	40,41	288.567,81	216.163,76	0,11303%
US6745991058	OCCIDENTAL PETROLEUM	5.194	96,33	500.338,02	374.799,07	0,19597%
US7134481081	PEPSICO INC/NC	8.716	85,85	748.268,60	560.521,82	0,29308%
US7170811035	PFIZER INC	32.400	31,32	1.014.768,00	760.154,31	0,39746%
US6934751057	PNC FINANCIAL SERVIC	12.533	75,52	946.492,16	709.009,45	0,37072%
US7475251036	QUALCOMM INC	6.172	67,45	416.301,40	311.847,93	0,16306%
CA8283361076	SILVER WHEATON	11.841	21,6	255.765,60	191.591,89	0,10018%
US8865471085	TIFFANY	3.923	79,65	312.466,95	234.066,41	0,12239%
US8873173038	TIME WARNER	10.905	67,65	737.723,25	552.622,38	0,28895%
US91324P1021	UNITEDHEALTH GROUP I	7.538	70,5	531.429,00	398.089,07	0,20815%
US91529Y1064	UNUM SHS	18.435	33,16	611.304,60	457.923,22	0,23943%
US92343V1044	VERIZON COMMUNICATIO	13.992	50,2	702.398,40	526.160,83	0,27511%
US92532F1003	VERTEX PHAR	3.876	61,06	236.668,56	177.286,46	0,09270%
US2546871060	WALT DISNEY CO/THE	17.269	68,58	1.184.308,02	887.155,34	0,46387%
US9497461015	WELLS FARGO AND CO	16.111	42,71	688.100,81	515.450,62	0,26951%
US9843321061	YAHOO INC	16.469	33,12	545.453,28	408.594,54	0,21364%
Totale	Area USD			27.087.648,01	20.291.132,99	10,60964%

Azioni		Euro (EUR)		Cambio: 1		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
FR0000120073	AIR LIQUIDE SA	1.939	99,59	193.105,01	193.105,01	0,10097%
NL0000009132	AKZO NOBEL	6.616	55,25	365.534,00	365.534,00	0,19113%
FR0010220475	ALSTOM SA	12.673	28,24	357.885,52	357.885,52	0,18713%
IT0003506190	ATLANTIA SPA	19.590	16,06	314.615,40	314.615,40	0,16450%
FR0000120628	AXA SA	10.600	18,125	192.125,00	192.125,00	0,10046%
ES0113211835	BANCO BILBAO VIZCAYA	26.196	8,45	221.356,20	221.356,20	0,11574%
DE000BASF111	BASF - NAMEN AKT	5.242	75,68	396.714,56	396.714,56	0,20743%
DE000BAY0017	BAYER NAMEN AKT	4.732	93,8	443.861,60	443.861,60	0,23208%
FR0000131104	BNP PARIBAS	9.913	53,1	526.380,30	526.380,30	0,27523%
ES0140609019	CAIXABANK	74.058	3,758	278.309,96	278.309,96	0,14552%
FR0000125338	CAP GEMINI SA	5.075	48,185	244.538,88	244.538,88	0,12786%
DE0007100000	DAIMLER AG REG SHS	5.362	59,47	318.878,14	318.878,14	0,16673%
FR0000120644	DANONE	7.314	53,72	392.908,08	392.908,08	0,20544%
DE0005557508	DEUTSCHE TELEKOM AG	13.421	11,345	152.261,25	152.261,25	0,07961%
ES0130670112	ENDESA	11.398	21,37	243.575,26	243.575,26	0,12736%
IT0003128367	ENEL SPA	85.466	3,244	277.251,70	277.251,70	0,14497%
FR0010221234	EUTELSAT COMMUNICAT	11.621	23,865	277.335,17	277.335,17	0,14501%
DE0005785802	FRESENIUS M	4.353	47,89	208.465,17	208.465,17	0,10900%
ES0148396015	INDITEX SA REG SHS	2.098	116,15	243.682,70	243.682,70	0,12741%
IT0000072618	INTESA SANPAOLO SPA	186.787	1,759	328.558,33	328.558,33	0,17179%
FR0000120321	L'OREAL SA	3.068	123,85	379.971,80	379.971,80	0,19868%
DE0008430026	MUENCHENER RUECKVERS	1.593	153,95	245.242,35	245.242,35	0,12823%
IT0004176001	PRYSMIAN	9.550	18,68	178.394,00	178.394,00	0,09328%
FR0000130577	PUBLICIS	3.280	64,36	211.100,80	211.100,80	0,11038%
ES0173516115	REPSOL	17.853	18,88	337.064,64	337.064,64	0,17624%
IT0003153415	SNAM SPA	41.205	3,804	156.743,82	156.743,82	0,08196%



**POLARIS GEO GLOBAL BALANCED V**  
di cui Quota Parte CIPAG: 100%

**Asset class: Balanced**  
**gestore: Pioneer**

Azioni		Euro (EUR)		Cambio: 1		segue
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
LU0156801721	TENARIS	12.690	17,07	216.618,30	216.618,30	0,11326%
FR0000127771	VIVENDI	13.826	18,55	256.472,30	256.472,30	0,13410%
<b>Totale</b>	<b>Area EUR</b>			<b>7.958.950,24</b>	<b>7.958.950,24</b>	<b>4,16150%</b>

Azioni		Sterlina Gran Bretagna (GBP)		Cambio: 0,83465		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
GB0008762899	BG GROUP PLC	20.046	12,665	253.882,59	304.178,51	0,15905%
GB0000566504	BHP BILLITON PLC	44.752	19,7	881.614,40	1.056.268,38	0,55229%
GB0002374006	DIAGEO	9.310	19,98	186.013,80	222.864,43	0,11653%
GB0004544929	IMPERIAL TO	18.663	23,74	443.059,62	530.832,83	0,27756%
GB0004835483	SABMILLER	6.902	31,94	220.449,88	264.122,54	0,13810%
GB00B1WY2338	SMITHS GROUP -SHS-	12.305	14,36	176.699,80	211.705,27	0,11069%
GB00B572ZV91	SOCO INTL	34.051	3,95	134.501,45	161.147,13	0,08426%
GB0004082847	STANDARD CH	26.482	14,835	392.860,47	470.688,88	0,24611%
GB0008754136	TATE LYLE	34.093	8,04	274.107,72	328.410,38	0,17172%
GB0001500809	TULLOW OIL	25.394	9,01	228.799,94	274.126,81	0,14333%
GB00B16GWD56	VODAFONE GROUP PLC	276.917	2,2875	633.447,64	758.938,05	0,39683%
<b>Totale</b>	<b>Area GBP</b>			<b>3.825.437,31</b>	<b>4.583.283,21</b>	<b>2,39647%</b>

Azioni		Yen Giapponese (JPY)		Cambio: 132,26685		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
JP3102000001	AISIN SEIKI CO LTD	12.000	3825	45.900.000,00	347.025,73	0,18145%
JP3711200000	AOZORA BANK SHS	198.000	285	56.430.000,00	426.637,51	0,22308%
JP3242800005	CANON INC	8.300	3085	25.605.500,00	193.589,70	0,10122%
JP3505000004	DAIWA HOUSE	13.000	1864	24.232.000,00	183.205,39	0,09579%
JP3783600004	EAST JAPAN	5.400	8250	44.550.000,00	336.819,09	0,17611%
JP3818000006	FUJITSU LTD	45.000	418	18.810.000,00	142.212,50	0,07436%
JP3788600009	HITACHI LTD	43.000	679	29.197.000,00	220.743,14	0,11542%
JP3854600008	HONDA MOTOR CO LTD	16.900	3870	65.403.000,00	494.477,64	0,25855%
JP3137200006	ISUZU MOTOR	41.000	601	24.641.000,00	186.297,62	0,09741%
JP3143600009	ITOCHU	37.000	1221	45.177.000,00	341.559,51	0,17859%
JP3726800000	JAPAN TOBAC	13.500	3460	46.710.000,00	353.149,71	0,18465%
JP3386030005	JFE HOLDINGS INC	15.500	2191	33.960.500,00	256.757,46	0,13425%
JP3304200003	KOMATSU	15.400	2090	32.186.000,00	243.341,40	0,12724%
JP3982100004	LAWSON	2.800	7470	20.916.000,00	158.134,86	0,08268%
JP3902400005	MITSUBISHI ELECTRIC	28.000	1085	30.380.000,00	229.687,18	0,12010%
JP3902900004	MITSUBISHI UFJ FINAN	32.200	608	19.577.600,00	148.015,92	0,07739%
JP3899600005	MITSUBISHIE	18.000	2741	49.338.000,00	373.018,64	0,19504%
JP3885780001	MIZUHO FINANCIAL GRO	70.300	205	14.411.500,00	108.957,76	0,05697%
JP3499800005	M'UFJ LEASE & FIN	39.000	556	21.684.000,00	163.941,31	0,08572%
JP3762600009	NOMURA HOLDINGS INC	18.700	713	13.333.100,00	100.804,55	0,05271%
JP3165700000	NTT DATA	7.100	3245	23.039.500,00	174.189,53	0,09108%
JP3200450009	ORIX	30.300	1636	49.570.800,00	374.778,71	0,19596%
JP3180400008	OSAKA GAS	42.000	396	16.632.000,00	125.745,79	0,06575%
JP3336000009	SANTEN PHAR	10.900	4790	52.211.000,00	394.739,88	0,20640%
JP3419050004	SEGA SAMMY HOLDINGS	9.400	2575	24.205.000,00	183.001,26	0,09569%
JP3436100006	SOFTBANK CORP	6.800	7280	49.504.000,00	374.273,67	0,19570%
JP3404600003	SUMITOMO CORP	30.100	1237	37.233.700,00	281.504,40	0,14719%
JP3890350006	SUMITOMO MITSUI FINA	4.800	4675	22.440.000,00	169.657,02	0,08871%
JP3571400005	TOKYO ELECTRON LTD	4.400	5310	23.364.000,00	176.642,90	0,09236%
JP3582600007	TOKYO TATEM	17.000	901	15.317.000,00	115.803,77	0,06055%
JP3659000008	WEST JAPAN	4.500	4350	19.575.000,00	147.996,27	0,07738%
<b>Totale</b>	<b>Area JPY</b>			<b>995.534.200,00</b>	<b>7.526.709,82</b>	<b>3,93550%</b>

Azioni		Franco Svizzero (CHF)		Cambio: 1,23125		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
CH0012221716	ABB LTD REG SHS	17.116	23,11	395.550,76	321.259,50	0,16798%
CH0010567961	FLUGHAFEN ZUERICH	544	520	282.880,00	229.750,25	0,12013%
CH0015536466	GALENICA	245	808	197.960,00	160.779,70	0,08407%
CH0038863350	NESTLE SA REG SHS	8.808	66,2	583.089,60	473.575,31	0,24762%
CH0012005267	NOVARTIS AG REG SHS	7.849	70,95	556.886,55	452.293,64	0,23649%
CH0012032048	ROCHE HOLDING AG GEN	2.972	251,7	748.052,40	607.555,25	0,31767%
CH0011037469	SYNGENTA	2.117	361,8	765.930,60	622.075,61	0,32526%
CH0012453913	TEMENOS GRO	5.903	23,8	140.491,40	114.104,69	0,05966%
CH0011075394	ZURICH INSURANCE GRP	1.155	249,9	288.634,50	234.423,96	0,12257%
<b>Totale</b>	<b>Area CHF</b>			<b>3.959.475,81</b>	<b>3.215.817,91</b>	<b>1,68145%</b>

Azioni		Dollaro Hong Kong (HKD)		Cambio: 10,3479		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
HK0688002218	CHINA OVERS	606.000	23	13.938.000,00	1.346.939,96	0,70427%
HK0012000102	HENDERSON L	168.300	45,2	7.607.160,00	735.140,46	0,38438%
<b>Totale</b>	<b>Area HKD</b>			<b>21.545.160,00</b>	<b>2.082.080,42</b>	<b>1,08865%</b>

**POLARIS GEO GLOBAL BALANCED V**  
di cui Quota Parte CIPAG: 100%

**Asset class: Balanced**  
**gestore: Pioneer**

Azioni		Corona Svedese (SEK)		Cambio: 8,81395		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
SE0001174970	MILLICOM INTERN CELL	3.655	601,5	2.198.482,50	249.432,15	0,13042%
Totale	Area SEK			2.198.482,50	249.432,15	0,13042%

Azioni		Dollaro Singapore (SGD)		Cambio: 1,66505		
Codice Isin	Descrizione	Quantità	Prezzo in divisa	Controvalore in divisa	Controvalore in euro	Peso sul NAV (%)
SG1F90001388	NEPTUNE ORI	884.000	1,06	937.040,00	562.769,89	0,29426%
Totale	Area SGD			937.040,00	562.769,89	0,29426%



**POLARIS GEO GLOBAL BALANCED V**  
**di cui Quota Parte CIPAG: 100%**

**Asset class: Balanced**  
**gestore: Pioneer**

Obbligazioni		Euro (EUR)		Cambio: 1				
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)
ES0413440100	BANESTO	900.000,00	101,0230	909.207,00	909.207,00	27.246,58	936.453,58	0,47540%
DE0001030500	DEUTSCHLAND	10.000.000,00	121,4865	12.148.649,10	12.148.649,10	98.458,27	12.247.107,37	6,35216%
FR0010163543	FRANCE	18.000.000,00	104,7950	18.863.100,00	18.863.100,00	340.027,40	19.203.127,40	9,86295%
FR0010288357	FRANCE OAT	8.000.000,00	107,1400	8.571.200,00	8.571.200,00	140.328,77	8.711.528,77	4,48162%
DE0001141547	GERMANY 154	13.800.000,00	100,8980	13.923.924,00	13.923.924,00	179.494,52	14.103.418,52	7,28040%
IT0003844534	ITALY	10.000.000,00	104,3430	10.434.300,00	10.434.300,00	100.883,15	10.535.183,15	5,45578%
IT0003618383	ITALY BTP	9.500.000,00	102,6000	9.747.000,00	9.747.000,00	108.617,53	9.855.617,53	5,09641%
IT0004505076	ITALY BTP	10.000.000,00	101,6300	10.163.000,00	10.163.000,00	153.005,46	10.316.005,46	5,31393%
IT0004568272	ITALY BTP	12.000.000,00	102,8830	12.345.960,00	12.345.960,00	23.736,26	12.369.696,26	6,45533%
IT0004793045	ITALY CTZ	9.000.000,00	99,9140	8.992.260,00	8.992.260,00	0,00	8.992.260,00	4,70178%
IT0004820251	ITALY CTZ	4.000.000,00	99,7360	3.989.440,00	3.989.440,00	0,00	3.989.440,00	2,08596%
ES0000012098	SPAIN	7.000.000,00	102,9180	7.204.260,00	7.204.260,00	92.006,85	7.296.266,85	3,76689%
ES00000122F2	SPANISH GOVT	6.000.000,00	102,7450	6.164.700,00	6.164.700,00	94.684,93	6.259.384,93	3,22334%
XS0992632702	TESCO EMTN	332.000,00	99,7950	331.319,40	331.319,40	0,00	331.319,40	0,17324%
<b>Totale</b>	<b>Area EUR</b>			<b>123.788.319,50</b>	<b>123.788.319,50</b>	<b>1.358.489,72</b>	<b>125.146.809,22</b>	<b>64,72519%</b>



**POLARIS GEO GLOBAL BOND TOTAL RETURN III**  
**di cui Quota Parte CIPAG: 86,15306%**

**Asset class: Global Bond**  
**gestore: Pimco**

Obbligazioni		Dollaro Statunitense (USD)		Cambio: 1,33495				segue	
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)	
US06050TSL95	BANK OF AMERICA	1.000.000,00	100,1485	1.001.484,85	750.204,02	0,00	750.204,02	0,18594%	
US06051GDY26	BANK OF AMERICA CORP	2.800.000,00	103,4020	2.895.256,00	2.168.812,32	74.335,91	2.243.148,23	0,53755%	
XS0906410187	BNG	3.200.000,00	99,0830	3.170.656,00	2.375.112,18	4.486,23	2.379.598,41	0,58868%	
US05572FAA12	BNP PARIBAS HOME LOA	2.000.000,00	102,7530	2.055.060,00	1.539.428,44	549,33	1.539.977,77	0,38156%	
FR0011012731	CADES	5.200.000,00	100,4820	5.225.064,00	3.914.052,21	40.616,38	3.954.668,59	0,97012%	
US14149YAL20	CARDINAL HEALTH	5.000.000,00	112,9181	5.645.904,50	4.229.300,35	13.879,01	4.243.179,36	1,04825%	
US12513YAC49	CD 2007-CD4 A2B	155.556,40	100,5000	156.334,18	117.108,64	117,94	117.226,58	0,02903%	
US172967CQ22	CITIGROUP	200.000,00	103,3640	206.728,00	154.858,23	1.102,83	155.961,06	0,03838%	
US64966JAS50	CITY OF NEW YORK	1.000.000,00	110,5518	1.105.518,00	828.134,39	21.711,63	849.846,02	0,20526%	
US20272BAL80	COMMONWEALTH	1.400.000,00	100,2180	1.403.052,00	1.051.014,64	808,76	1.051.823,40	0,26050%	
US17308BAM00	COMNI 2009-A14A A14	2.500.000,00	101,8353	2.545.883,25	1.907.100,08	3.650,57	1.910.750,65	0,47268%	
USF22787AB53	CREDIT AGRICOLE	5.200.000,00	100,4321	5.222.466,60	3.912.106,52	1.932,15	3.914.038,67	0,96964%	
US22532LAD64	CREDIT AGRICOLE	4.100.000,00	100,3938	4.116.147,03	3.083.371,68	23.962,35	3.107.334,03	0,76423%	
US22541QKX96	CSFB 2003-AR20 2A1	11.721,87	99,7510	11.692,69	8.758,90	4,19	8.763,09	0,00217%	
US22541SPC60	CSFB 2004-AR6 9A2	52.821,76	96,4080	50.924,41	38.147,05	14,01	38.161,06	0,00945%	
US12645CAA71	CSMC 2010-UD1 A	93.027,31	109,9020	102.238,87	76.586,29	80,61	76.666,90	0,01898%	
US25215DAB85	DEXIA CCL NY REGS	8.400.000,00	99,8380	8.386.392,00	6.282.176,86	107,97	6.282.284,83	1,55707%	
US25214HAA95	DEXIA CREDIT LOCAL	4.100.000,00	101,0460	4.142.886,00	3.103.401,63	2.111,50	3.105.513,13	0,76919%	
US25214HAB78	DEXIA CREDIT LOCAL	3.100.000,00	100,1400	3.104.340,00	2.325.435,41	462,41	2.325.897,82	0,57637%	
US3137A2SY83	FHR 3759 FB	2.562.387,60	100,4599	2.574.172,02	1.928.290,96	826,54	1.929.117,50	0,47794%	
XS0778360122	FINLAND REGS	2.100.000,00	100,7920	2.116.632,00	1.585.551,52	294,95	1.585.846,47	0,39299%	
US3138W9B415	FN AS0058	197.096,81	99,9883	197.073,73	147.626,30	71,77	147.698,07	0,03659%	
US3138WNX876	FN AT1602	296.313,20	99,9883	296.278,50	221.939,77	107,90	222.047,67	0,05501%	
US3138X1A710	FN AU1829	990.302,94	99,9883	990.186,98	741.740,87	360,61	742.101,48	0,18384%	
US31418AKY37	FN MA1210	7.233.906,66	100,0200	7.235.349,82	5.419.940,69	2.634,17	5.422.574,86	1,34336%	
US31398SU845	FNA 2010-M7 FA	3.599.457,81	101,7630	3.662.916,25	2.743.860,26	749,92	2.744.610,18	0,68008%	
US31418AW613	FNCI	491.773,21	99,9883	491.715,62	368.340,10	179,08	368.519,18	0,09129%	
US01F0226C40	FNCL	4.000.000,00	91,8281	3.673.125,20	2.751.507,70	0,00	2.751.507,70	0,68198%	
US31417GEJ13	FNCL AB9136	8.878,50	91,8266	8.152,82	6.107,21	3,24	6.110,45	0,00151%	
US31398STC79	FNR 2010-136 FA	2.143.116,74	100,3338	2.150.270,25	1.610.749,65	388,53	1.611.138,18	0,39923%	
US39052PAA75	GHM 2007-2A AC	5.773.470,60	92,6069	5.346.634,45	4.005.119,63	2.339,55	4.007.459,18	0,99269%	
US38741UAC18	GRANITE	587.510,59	99,2000	582.810,51	436.578,53	141,29	436.719,82	0,10821%	
US420088AA45	HAWK ACQ 144A	2.000.000,00	96,7290	1.934.580,00	1.449.177,87	4.067,99	1.453.245,86	0,35919%	
US40430YAA91	HFCHC 2006-2 -A1-	658.532,97	97,8783	644.561,14	482.835,42	79,55	482.914,97	0,11967%	
US46625YDD22	JPMCC 2004-CBX A5	879.188,05	100,2422	881.317,36	660.187,54	595,99	660.783,53	0,16363%	
US46629PAC23	JPMCC 2006-LDP9C A3	500.000,00	110,3619	551.809,65	413.356,04	388,61	413.744,65	0,10245%	
XS0764743117	KOMMUNALBANKEN	4.400.000,00	100,6610	4.429.084,00	3.317.790,18	2.413,33	3.320.203,51	0,82233%	
US52426WAB28	LEEK 19X A2B 144A	1.018.530,00	100,8260	1.026.943,41	769.274,81	458,40	769.733,21	0,19067%	
US52426KAB89	LEEK FIN.-18A -A2B-	1.918.836,00	101,6886	1.951.238,04	1.461.656,27	937,06	1.462.593,33	0,36228%	
US585525FC72	MRFC 2001-TBC1 A1	255.103,98	96,6935	246.668,99	184.777,70	106,71	184.884,41	0,04580%	
US626207YS78	MUN EL AUTH GEORGIA	1.175.000,00	98,7164	1.159.917,11	868.884,31	6.382,18	875.266,49	0,21536%	
US76116WAW01	RLOC 2007-1A A3C	3.455.225,28	88,7178	3.065.399,51	2.296.265,41	1.579,08	2.297.844,49	0,56914%	
US784419AE32	SLCLT 2006-A A5	2.000.000,00	97,3411	1.946.821,00	1.458.347,50	413,10	1.458.760,60	0,36146%	
US78444KAA34	SLCLT 2009-AA A	1.698.252,80	92,8298	1.576.484,51	1.180.931,50	4.028,47	1.184.959,97	0,29270%	
US83149TAA25	SLMA 2009-D A	104.794,61	98,7547	103.489,60	77.523,20	0,00	77.523,20	0,01921%	
US78446KAA37	SLMA 2012-B A1	1.960.694,55	100,4211	1.968.951,03	1.474.924,93	1.247,45	1.476.172,38	0,36557%	
US78447FAA12	SLMA 2012-E A1	1.636.660,75	99,8409	1.634.056,33	1.224.058,08	755,22	1.224.813,30	0,30339%	
US78447VAA61	SLMA 2013-B A1	2.052.778,83	99,6219	2.045.017,27	1.531.905,52	853,23	1.532.758,75	0,37969%	
US05252EAB92	SNZ BANKING TR 2 144	4.800.000,00	100,7860	4.837.728,00	3.623.902,02	3.196,13	3.627.098,15	0,89820%	
US13063BVF99	STATE OF CALIFORNIA	500.000,00	115,1584	575.792,00	431.321,02	5.624,43	436.945,45	0,10691%	
US84751PAA75	SURF 2003-BC1 A	23.113,74	93,1326	21.526,42	16.125,26	5,72	16.130,98	0,00400%	
US9128285F82	UNITED STATES	2.100.000,00	96,6172	2.028.960,95	1.519.877,86	9.026,31	1.528.904,17	0,37671%	
US912828V566	US TREASURY	1.200.000,00	97,8828	1.174.593,76	879.878,47	5.190,72	885.069,19	0,21808%	
US912828MP29	US TREASURY B-2020	5.100.200,00	109,7996	5.600.000,00	4.194.913,67	0,00	4.194.913,67	1,03973%	
US912810PS15	US TREASURY INDEXEE	600.000,00	136,8392	821.034,94	615.030,48	4.106,20	619.136,68	0,15244%	
US912828UH11	US TREASURY INDEXEE	5.039.600,00	97,4074	4.908.940,88	3.677.247,00	1.578,94	3.678.825,94	0,91142%	
US912810FR42	USA T NOTES INDEX	800.000,00	145,8359	1.166.686,83	873.955,45	5.857,36	879.812,81	0,21661%	
US912828TE09	USA T NOTES INDEX	1.400.000,00	99,1338	1.387.873,35	1.039.644,44	438,57	1.040.083,01	0,25768%	
US912810PV44	USA TREASURY NTS IND	100.000,00	122,3431	122.343,05	91.646,17	461,51	92.107,68	0,02271%	
US92343VBM54	VERIZON COMMUNIC.	4.000.000,00	105,5090	4.220.360,00	3.161.436,76	8.497,56	3.169.934,32	0,78358%	
US92978YAB65	WBCMT 2007-C32 A2	2.345.032,96	102,0912	2.394.072,99	1.793.380,27	1.956,38	1.795.336,65	0,44450%	
US94981WAA36	WFMB 2004-S A1	428.072,61	102,1107	437.107,81	327.433,84	163,85	327.597,69	0,08116%	
Totale	Area USD			138.031.860,55	103.398.524,69	292.321,60	103.690.846,29	25,62784%	

Obbligazioni		Sterlina Gran Bretagna (GBP)		Cambio: 0,83465					
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)	
XS0157588210	AUBN 3 -A2-	1.965.988,63	97,8038	1.922.811,53	2.303.733,94	514,97	2.304.248,91	0,57099%	
XS0264881508	BLST 2006-1 A1	369.846,57	91,9990	340.255,17	407.662,10	536,10	408.198,20	0,10104%	
FR0010428011	CFF	2.700.000,00	101,0130	2.727.351,00	3.267.658,30	134.336,51	3.401.994,81	0,80991%	
XS0499353406	DEXIA CLF REGS 873	3.100.000,00	100,0750	3.102.325,00	3.716.917,27	3.547,76	3.720.465,03	0,92126%	
XS0305763061	EMAST 2007-1V A2	2.938.898,16	89,6708	2.635.334,03	3.157.412,12	3.667,86	3.161.079,98	0,78258%	
XS0291422466	ESAIL 2007-2X A2C	804.417,44	99,4206	799.756,37	958.193,70	942,66	959.136,36	0,23749%	
XS0784929530	FOSSM 2012-1X 2B2	3.100.000,00	101,8499	3.157.347,27	3.782.839,84	5.592,67	3.788.432,51	0,93760%	
XS0184565249	GRAN 2004-1 3A	1.851.199,55	99,4982	1.841.910,05	2.206.805,31	2.493,66	2.209.298,97	0,54697%	
XS0193218350	GRAN 2004-2 3A	1.357.661,71	99,4114	1.349.671,19	1.617.050,49	1.828,84	1.618.879,33	0,40079%	

**POLARIS GEO GLOBAL BOND TOTAL RETURN III**  
di cui Quota Parte CIPAG: 86,15306%

**Asset class: Global Bond**  
**gestore: Pimco**

Obbligazioni		Sterlina Gran Bretagna (GBP)			Cambio: 0,83465			segue	
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)	
XS0201486320	GRAN 2004-3 3A1	1.420.431,63	99,4931	1.413.231,15	1.693.202,12	2.004,78	1.695.206,90	0,41967%	
XS0201565628	GRAN 2004-3 3A2	1.029.043,35	99,7256	1.026.219,40	1.229.520,64	1.485,48	1.231.006,12	0,30474%	
XS0176410693	GRANITE	289.836,14	99,4422	288.219,50	345.317,80	153,65	345.471,45	0,08559%	
XS0579273219	KFW	2.000.000,00	103,6650	2.073.300,00	2.484.035,22	11.193,28	2.495.228,50	0,61568%	
XS0249475137	LEEK 17X -A2A-	1.069.920,00	102,6377	1.098.140,92	1.315.690,31	1.288,37	1.316.978,68	0,32610%	
XS0271276908	LEEK FIN.-18X- A2A	1.066.020,00	102,0651	1.088.033,85	1.303.580,96	1.305,27	1.304.886,23	0,32310%	
XS0765619407	LLOYDS TSB BANK PLC	1.000.000,00	111,2250	1.112.250,00	1.332.594,50	35.684,72	1.368.279,22	0,33029%	
XS0333305299	MANSD 2007-2X A1	1.646.927,11	95,8781	1.579.041,98	1.891.861,24	3.344,77	1.895.206,01	0,46891%	
XS0333308475	MANSD 2007-2X M1	2.725.000,00	87,6050	2.387.236,25	2.860.164,44	8.378,67	2.868.543,11	0,70891%	
XS0287755713	NGATE 2007-1X MA	1.850.000,00	81,4260	1.506.381,00	1.804.805,61	2.878,07	1.807.683,68	0,44733%	
XS0329651995	NGATE 2007-3X A1	380.567,52	100,1055	380.969,09	456.441,73	739,80	457.181,53	0,11313%	
XS0332288058	NGATE 2007-3X A3	8.200.000,00	91,0533	7.466.366,50	8.945.505,90	21.646,46	8.967.152,36	2,21719%	
XS0211548143	OPERA FINANCE	871.295,04	98,8106	860.931,86	1.031.488,48	82,37	1.031.570,85	0,25566%	
XS0246902026	PARGN -11X -A2A	1.834.322,88	89,0354	1.633.195,82	1.956.743,33	1.097,54	1.957.840,87	0,48499%	
XS0261646136	PARGN 12X A2A	1.802.565,72	89,2341	1.608.503,56	1.927.159,36	3.784,59	1.930.943,95	0,47766%	
XS0224725423	PARGN -9X--AA-	1.900.945,89	91,4690	1.738.775,70	2.083.239,32	4.627,62	2.087.866,94	0,51634%	
XS0307493162	RMAC 2007-NS1X- A2A	3.523.052,45	91,9996	3.241.195,61	3.883.299,12	4.399,95	3.887.699,07	0,96250%	
XS0277409446	RMACS 2006-NS4X-M2C-	4.375.601,81	91,6097	4.008.474,72	4.802.581,59	5.628,44	4.808.210,03	1,19034%	
XS0241080075	SPF 2006 - A A	344.600,00	94,9731	327.277,25	392.113,16	451,73	392.564,89	0,09719%	
GB00B7Z53659	UK TREASURY STOCK	0,00	95,5900	0,00	0,00	-357,44	-357,44	0,00000%	
Totale	Area GBP			52.714.505,77	63.157.617,90	263.279,15	63.420.897,05	15,65395%	

Obbligazioni		Dollaro Australiano (AUD)			Cambio: 1,42415				
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)	
AU300CEDB028	DEV CONSEIL EUROPE	3.000.000,00	104,7710	3.143.130,00	2.207.021,73	47.721,33	2.254.743,06	0,54702%	
AU0000DXAHH7	DEXIA MUNICIPAL AG	2.500.000,00	102,9860	2.574.650,00	1.807.850,30	21.017,10	1.828.867,40	0,44808%	
AU3CB0014843	EIB	800.000,00	107,8390	862.712,00	605.773,27	10.097,55	615.870,82	0,15014%	
AU3CB0176675	EIB	3.700.000,00	108,8540	4.027.598,00	2.828.071,48	68.065,11	2.896.136,59	0,70095%	
AU3CB0134583	EIB	2.800.000,00	104,7600	2.933.280,00	2.059.670,68	8.079,80	2.067.750,48	0,51050%	
AU3FN0002531	ELMN	500.000,00	92,8080	464.040,00	325.836,46	6.246,84	332.083,30	0,08076%	
AU300EF20045	EUROFIMA BALE	3.200.000,00	108,5480	3.473.536,00	2.439.023,98	51.172,07	2.490.196,05	0,60452%	
AU3CB0191476	FMS WERTMANAGEMENT	4.000.000,00	103,8780	4.155.120,00	2.917.614,02	18.852,87	2.936.466,89	0,72315%	
AU3FN0010161	ING BANK LTD	3.000.000,00	100,3081	3.009.242,85	2.113.009,76	11.046,25	2.124.056,01	0,52372%	
AU0000IFXHG7	INTL FIN CORP MTN	700.000,00	104,5560	731.892,00	513.914,97	6.531,17	520.446,14	0,12738%	
AU0000KFWHO9	KFW	1.500.000,00	108,9260	1.633.890,00	1.147.273,81	13.851,09	1.161.124,90	0,28436%	
AU0000KFWHR2	KFW	8.500.000,00	110,2860	9.374.310,00	6.582.389,50	176.805,78	6.759.195,28	1,63148%	
AU0000KFWHU6	KFW	4.100.000,00	104,9820	4.304.262,00	3.022.337,53	39.476,56	3.061.814,09	0,74910%	
AU3CB0192672	KOMMUNALBANKEN AS	3.000.000,00	103,0620	3.091.860,00	2.171.021,31	7.401,68	2.178.422,99	0,53810%	
AU3CB0191278	LANDW RENTENBK	4.200.000,00	105,7290	4.440.618,00	3.118.083,07	26.663,34	3.144.746,41	0,77283%	
AU3SG0000086	NEW SOUTH WALES	200.000,00	124,5400	249.080,00	174.897,31	1.154,26	176.051,57	0,04335%	
AU0000NIBHF9	NORDIC INV BK	1.300.000,00	101,7300	1.322.490,00	928.617,07	2.500,89	931.117,96	0,23016%	
AU3TI0000569	NSW TREASURY INDEXED	1.200.000,00	122,1120	1.465.344,01	1.028.925,33	5.935,99	1.034.861,32	0,25502%	
AU300SQ30017	SWAN 2006-1E A2	776.230,24	100,0466	776.591,59	545.301,82	3.784,57	549.086,39	0,13516%	
AU0000XVGZ20	TREASURY CORP OF VIC	1.400.000,00	110,7910	1.551.074,00	1.089.122,63	3.555,11	1.092.677,74	0,26994%	
Totale	Area AUD			53.584.720,45	37.625.756,03	529.959,36	38.155.715,39	9,32572%	

Obbligazioni		Dollaro Canadese (CAD)			Cambio: 1,4003				
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)	
CA110709BJ01	BRITISH COLUMBIA	5.400.000,00	101,6420	5.488.668,00	3.919.637,22	49.102,00	3.968.739,22	0,97150%	
CA683234B984	ONTARIO	2.100.000,00	107,7050	2.261.805,00	1.615.228,88	30.377,74	1.645.606,62	0,40034%	
CA68323AAW41	ONTARIO	2.300.000,00	98,8010	2.272.423,00	1.622.811,54	22.538,32	1.645.349,86	0,40222%	
Totale	Area CAD			10.022.896,00	7.157.677,64	102.018,06	7.259.695,70	1,77406%	

Obbligazioni		Peso Messicano (MXN)			Cambio: 17,71745				
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)	
MX0MGO000045	MEXICAN BONOS	520.000.000,00	100,4670	522.428.400,00	29.486.658,63	919.620,68	30.406.279,31	7,30842%	
MX0MGO000005	MEXICAN BONOS	79.200.000,00	105,1240	83.258.208,00	4.699.220,71	109.426,02	4.808.646,73	1,16473%	
MXBIGO000FV9	MEXICAN CETES T-BILL	2.050.000,00	998,1000	20.461.049,93	1.154.852,98	0,00	1.154.852,98	0,28624%	
MXBIGO000FN6	MEXICAN CETES T-BILL	18.500.000,00	985,4000	182.298.999,92	10.289.234,62	0,00	10.289.234,62	2,55024%	
MX0MGO000078	UNITED MEXI	11.700.000,00	130,1770	15.230.709,00	859.644,53	25.864,33	885.508,86	0,21307%	
Totale	Area MXN			823.677.366,85	46.489.611,47	1.054.911,03	47.544.522,50	11,52270%	

Obbligazioni		Yen Giapponese (JPY)			Cambio: 132,26685				
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)	
JP1201401C92	JAPAN GOVT 140	440.000.000,00	104,6780	460.583.200,00	3.482.227,03	8.211,70	3.490.438,73	0,86309%	
Totale	Area JPY			460.583.200,00	3.482.227,03	8.211,70	3.490.438,73	0,86309%	

**POLARIS GEO LIQUIDITY FUND III**  
di cui Quota Parte CIPAG: 100%

**Asset class: Money Market**  
**gestore: Axia**

Obbligazioni		Euro (EUR)		Cambio: 1				
Codice Isin	Descrizione	Valore Nominale	Prezzo in divisa	Controvalore secco in divisa	Controvalore secco in euro	Rateo lordo in euro	Totale lordo in euro	Peso sul NAV (%)
XS0597611705	ABBEY NAT TREAS.SERV	3.000.000,00	101,1350	3.034.050,00	3.034.050,00	84.760,27	3.118.810,27	2,70064%
XS0945983384	ABN AMRO EMTN	1.500.000,00	100,0250	1.500.375,00	1.500.375,00	749,42	1.501.124,42	1,33550%
XS0430452457	BARCLAYS BANK	1.500.000,00	102,6240	1.539.360,00	1.539.360,00	35.599,32	1.574.959,32	1,37020%
XS0495946310	BARCLAYS BANKS	700.000,00	103,8480	726.936,00	726.936,00	15.773,97	742.709,97	0,64705%
XS0553803502	BFCM	1.500.000,00	104,3730	1.565.595,00	1.565.595,00	1.232,88	1.566.827,88	1,39355%
XS0729046051	BMW FINANCE	1.000.000,00	101,9430	1.019.430,00	1.019.430,00	17.407,53	1.036.837,53	0,90741%
XS0451689565	BMW FINANCE NV	1.500.000,00	103,0590	1.545.885,00	1.545.885,00	8.547,95	1.554.432,95	1,37601%
XS0525490198	BNP PARIBAS	1.500.000,00	103,6450	1.554.675,00	1.554.675,00	13.941,78	1.568.616,78	1,38383%
FR0010633974	BOUYGUES	1.000.000,00	108,8200	1.088.200,00	1.088.200,00	21.479,45	1.109.679,45	0,96862%
FR0010945006	BPCE	1.500.000,00	103,8620	1.557.930,00	1.557.930,00	5.553,08	1.563.483,08	1,38673%
FR0011462670	BPCE SA	1.500.000,00	100,0440	1.500.660,00	1.500.660,00	613,54	1.501.273,54	1,33575%
XS0372358902	BRITISH TELECOM PLC	1.000.000,00	109,5300	1.095.300,00	1.095.300,00	22.082,19	1.117.382,19	0,97494%
XS0526903827	CREDIT AGRICOLE	1.450.000,00	103,7890	1.504.940,50	1.504.940,50	13.228,77	1.518.169,27	1,33956%
XS0544720641	CREDIT SUISSE GUERNS	1.000.000,00	104,0390	1.040.390,00	1.040.390,00	3.544,52	1.043.934,52	0,92606%
XS0961629440	CREDIT SUISSE LD	1.000.000,00	100,0165	1.000.165,00	1.000.165,00	754,89	1.000.919,89	0,89026%
XS0430786581	CRH FINANCE	1.300.000,00	103,5760	1.346.488,00	1.346.488,00	43.078,08	1.389.566,08	1,19852%
DE000A1A55G9	DAIMLER AG EMTN	1.000.000,00	103,3790	1.033.790,00	1.033.790,00	8.489,73	1.042.279,73	0,92019%
FR0010693309	DANONE SA	900.000,00	101,3810	912.429,00	912.429,00	43.542,12	955.971,12	0,81216%
XS0431725901	DANSKE BANK	1.000.000,00	102,4410	1.024.410,00	1.024.410,00	20.431,51	1.044.841,51	0,91184%
XS0409744744	EDF	1.000.000,00	105,5030	1.055.030,00	1.055.030,00	40.578,77	1.095.608,77	0,93909%
FR0010758888	EDF	1.500.000,00	102,7660	1.541.490,00	1.541.490,00	21.082,19	1.562.572,19	1,37210%
XS0483673132	FORTIS BANK	1.500.000,00	104,0240	1.560.360,00	1.560.360,00	45.698,63	1.606.058,63	1,38889%
XS0180181447	FORTUM CORPORATION	1.800.000,00	100,0780	1.801.404,00	1.801.404,00	87.287,67	1.888.691,67	1,60345%
XS0409370219	FRANCE TELECOM	500.000,00	100,9010	504.505,00	504.505,00	19.863,01	524.368,01	0,44907%
FR0010678151	GDF SUEZ	1.752.000,00	101,1780	1.772.638,56	1.772.638,56	86.400,00	1.859.038,56	1,57784%
XS0426016753	HSBC BANK	2.000.000,00	101,9230	2.038.460,00	2.038.460,00	47.342,47	2.085.802,47	1,81446%
XS0491432901	ING BANK	1.500.000,00	103,5240	1.552.860,00	1.552.860,00	34.674,66	1.587.534,66	1,38222%
XS0802886894	ING EMTN	500.000,00	102,3490	511.745,00	511.745,00	3.522,26	515.267,26	0,45551%
XS0877617208	INTESA SAN PAOLO	1.000.000,00	99,9950	999.950,00	999.950,00	294,67	1.000.244,67	0,89007%
XS0892155952	INTESA SANPAOLO IREL	500.000,00	99,6992	498.496,13	498.496,13	621,03	499.117,16	0,44372%
XS0284840542	JP MORGAN	2.000.000,00	100,8750	2.017.500,00	2.017.500,00	67.602,74	2.085.102,74	1,79580%
XS0452462723	KBC IFIMA 3887	1.400.000,00	103,3680	1.447.152,00	1.447.152,00	8.975,34	1.456.127,34	1,28813%
XS0745161900	LEASEPLAN CORP	1.500.000,00	100,0350	1.500.525,00	1.500.525,00	9.522,88	1.510.047,88	1,33563%
XS0422704238	LLOYDS TSB	1.500.000,00	102,5040	1.537.560,00	1.537.560,00	53.167,81	1.590.727,81	1,36860%
XS0550541691	LLOYDS TSB BANK	1.000.000,00	103,8050	1.038.050,00	1.038.050,00	18.678,08	1.056.728,08	0,92398%
XS0497185511	MERCK FIN SERVICES	1.000.000,00	103,8720	1.038.720,00	1.038.720,00	21.174,66	1.059.894,66	0,92458%
XS0302633168	MERRILL LYNCH	1.000.000,00	102,3770	1.023.770,00	1.023.770,00	21.636,99	1.045.406,99	0,91127%
XS0479597642	NATIONWIDE BUILDING	1.500.000,00	103,5450	1.553.175,00	1.553.175,00	45.000,00	1.598.175,00	1,38250%
FR0010245555	ORANGE	1.000.000,00	105,5670	1.055.670,00	1.055.670,00	2.482,88	1.058.152,88	0,93966%
XS0497507060	POHJOLA BANK	800.000,00	103,5360	828.288,00	828.288,00	15.616,44	843.904,44	0,73727%
XS0408832151	RABOBANK	1.500.000,00	100,7970	1.511.955,00	1.511.955,00	52.140,41	1.564.095,41	1,34581%
XS0619051971	RABOBANK	1.000.000,00	107,3150	1.073.150,00	1.073.150,00	21.869,86	1.095.019,86	0,95522%
XS0994424843	RABOBANK NEDERLAND	1.000.000,00	100,0030	1.000.030,00	1.000.030,00	0,00	1.000.030,00	0,89014%
XS0526338693	RBS	600.000,00	106,6700	640.020,00	640.020,00	9.295,89	649.315,89	0,56969%
XS0202045679	RODAMCO EUROPE FINAN	1.200.000,00	103,4010	1.240.812,00	1.240.812,00	5.465,75	1.246.277,75	1,10446%
XS0430052869	ROYAL BK OF SCOTLAND	1.000.000,00	102,7640	1.027.640,00	1.027.640,00	26.938,36	1.054.578,36	0,91471%
XS0616865688	SBAB BANK	1.500.000,00	102,9100	1.543.650,00	1.543.650,00	3.739,73	1.547.389,73	1,37402%
FR0010526178	SCHNEIDER ELECTRIC	1.000.000,00	105,5590	1.055.590,00	1.055.590,00	44.767,12	1.100.357,12	0,93959%
XS0427065585	SKANDINAVISKA	1.200.000,00	102,4890	1.229.868,00	1.229.868,00	33.632,88	1.263.500,88	1,09472%
XS0404952078	SOCIETE GEN	1.100.000,00	100,4890	1.105.379,00	1.105.379,00	50.042,47	1.155.421,47	0,98391%
XS0446860826	SOCIETE GENERALE	1.000.000,00	102,5860	1.025.860,00	1.025.860,00	8.116,44	1.033.976,44	0,91313%
XS0498717163	SOCIETE GENERALE	1.000.000,00	103,2330	1.032.330,00	1.032.330,00	18.246,58	1.050.576,58	0,91889%
XS0408827409	SODEXO	1.300.000,00	106,7990	1.388.387,00	1.388.387,00	62.773,97	1.451.160,97	1,23582%
BE0002169358	SOLVAY SA	1.000.000,00	106,7550	1.067.550,00	1.067.550,00	20.410,96	1.087.960,96	0,95024%
XS0426682570	STANDARD CHARTERED	2.500.000,00	102,4930	2.562.325,00	2.562.325,00	75.616,44	2.637.941,44	2,28075%
XS0521103860	STANDARD CHARTERED	800.000,00	105,7750	846.200,00	846.200,00	26.060,27	872.260,27	0,75321%
XS0794246925	SWEDBANK	1.200.000,00	101,8520	1.222.224,00	1.222.224,00	8.227,40	1.230.451,40	1,08791%
XS0428956287	UBS AG LONDON	1.500.000,00	102,7330	1.540.995,00	1.540.995,00	39.991,44	1.580.986,44	1,37166%
XS0491898184	UNIBAIL RODAM RED	1.500.000,00	103,6260	1.554.390,00	1.554.390,00	33.565,07	1.587.955,07	1,38358%
XS0428149545	VATTENFALL TREASURY	1.500.000,00	101,9710	1.529.565,00	1.529.565,00	30.215,75	1.559.780,75	1,36148%
FR0010714196	VIVENDI SA	1.000.000,00	101,4410	1.014.410,00	1.014.410,00	61.363,01	1.075.773,01	0,90294%
XS0482656005	VOLKSWAGEN FIN SERV	1.000.000,00	102,0710	1.020.710,00	1.020.710,00	9.523,97	1.030.233,97	0,90855%
XS0428037583	VW INTL FINANCE	700.000,00	100,0290	700.203,00	700.203,00	36.903,42	737.106,42	0,62326%
XS0470518605	VW INTL FINANCE	1.000.000,00	103,5300	1.035.300,00	1.035.300,00	26.753,42	1.062.053,42	0,92153%
Totale	Area EUR			81.436.900,19	81.436.900,19	1.717.694,79	83.154.594,98	72,48788%

## Gestione Patrimoniale di Fondi affidata ad Eurizon Capital

### Dettaglio portafoglio in gestione al 8 novembre 2013

Descrizione	Asset Class	Divisa	Quantità	Prezzo	Controvalore	% sul totale
EEF BOND CHF - IH	Bond	EUR	47.142,448	148,76	7.012.910,56	69,20%
EEF EQUITY EUROPE LTE-IH	Equity	EUR	8.808,121	105,07	925.469,27	9,13%
EEF EQUITY OCEANIA-IH	Equity	EUR	508,038	174,67	88.738,99	0,88%
EEF EQUITY JAPAN-IH	Equity	EUR	3.688,980	85,71	316.182,47	3,12%
EEF EQ NORTH AMERICA-IH	Equity	EUR	14.446,483	123,13	1.778.795,45	17,55%
LIQUIDITA'	Cash	EUR			11.705,73	0,12%
<b>TOTALE</b>					<b>10.133.802,47</b>	<b>100,00%</b>

**Ripartizione portafoglio per asset class**

