

**PARTE II DEL PROSPETTO D'OFFERTA - ILLUSTRAZIONE DEI DATI PERIODICI DI RISCHIO-  
RENDIMENTO E COSTI EFFETTIVI DELL'INVESTIMENTO**

*La Parte II del Prospetto d'offerta, da consegnare su richiesta all'Investitore-Contraente, è volta ad illustrare le informazioni di dettaglio sull'offerta.*

*Data di deposito in Consob della Parte II: 3 settembre 2010*

*Data di validità della Parte II: 4 settembre 2010*

**DATI PERIODICI DI RISCHIO RENDIMENTO DEGLI OICR E DELLE COMBINAZIONI LIBERE OGGETTO DI INVESTIMENTO**

Nella tabella sottostante sono riportati i dati periodici della Deviazione Standard.

La Deviazione Standard è un indice di variabilità che rappresenta lo scarto quadratico medio di tutte le performance degli ultimi 3 anni e la loro media.

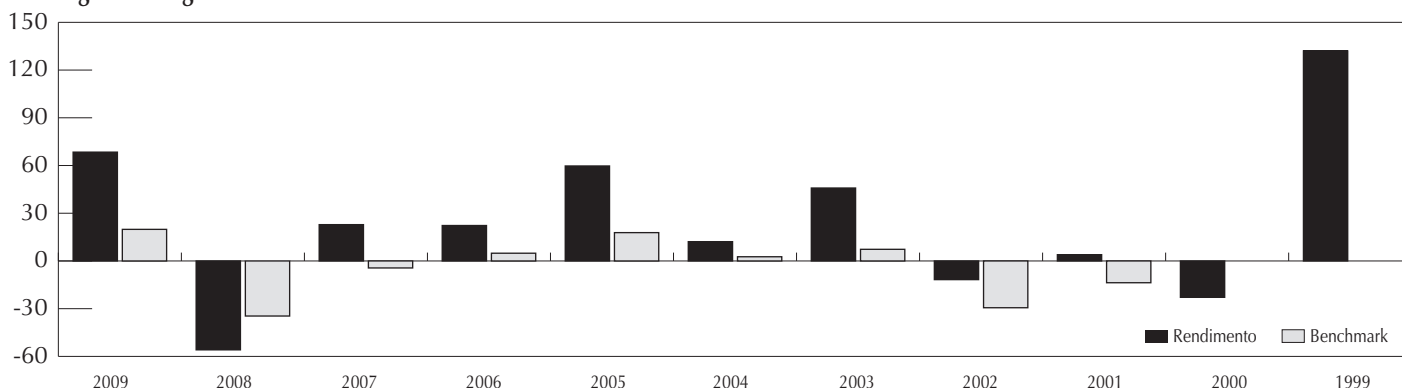
<b>DENOMINAZIONE DEL FONDO/COMBINAZIONE LIBERA</b>	<b>DEVIAZIONE STANDARD DEGLI ULTIMI 3 ANNI (%)</b>
Carmignac Emergents	28,09
CARMIGNAC PFL 'COMMODITIES' -CAP-	32,16
DWS FlexPension II 2019	ND
DWS FlexPension II 2020	ND
DWS FlexPension II 2021	ND
DWS FlexPension II 2022	ND
DWS FlexPension II 2023	ND
DWS FlexPension II 2024	ND
East Capital - Convergence Eastern European Fund Class A Eur	32,13
East Capital - Eastern European Fund CLASS A EUR	ND
East Capital - Russian Fund CLASS A EUR	41,33
Fidelity - America Fund GCA	20,8
Fidelity - European Growth Fund GCA	20,44
Fidelity - European Smaller Companies Fund GCA	25,78
Fidelity - Germany Fund GCA	24,86
Fidelity - International Fund GCA – USD	23
Fidelity - South East Asia Fund GCA	33,13
Fidelity Portfolio Selector Growth Fund A EUR	19,51
Fidelity Portfolio Selector Moderate Growth Fund A EUR	10,88
Henderson Horizon Continental European Equity Fund	22,55
HSBC GIF 'INDIAN EQ' -AC--CAP-	44,07
JPMF Europe Equity Fund	22,5
JPMF Global Select Equity Fund	23,69
JPMF Pacific Equity Fund	24,84
Julius Baer - Euroland Value Stock Fund	23,15
Julius Baer Multicash Euro Cash B EUR	0,41
BlackRock - MLIIF US Basic Value Fund	22,33
Morgan Stanley - Global Value Equity A	17,15
Morgan Stanley - Global Value Equity B	19,19
Morgan Stanley SICAV Global Small Cap Value B \$ Acc	23,03
Nordea - European Value Fund	21,61
OYSTER 'DIVERSIFIED/E' -CAP-	7,23
BNP - PARVEST JAPAN	19,35
PF-Water-P Cap	17,1
Pioneer Funds-America	17,31
ROTHSCHILD AM 'ASIE REND' -C--CAP-	25,03
Sarasin ValueSar Equity	19,35
Schroder - EURO EQUITY	23,17
Schroder - ISF Italian Equity B Inc	25,54
Schroder - ITALIAN EQUITY	25,55
Janus Capital - Strategic Value Fund - A\$	19,14
Templeton Emerging Markets Fund	31,42
Templeton Global (Euro) Fund	18,28
Templeton Growth (Euro) Fund	17,94
Threadneedle - American Select Growth Fund	20,58

UBS (Lux) Bond Fund - EUR B	3,51
UBS (Lux) Equity Fund - Euro Countries B	23,7
UBS (Lux) Equity Fund - USA B	21,01
VONTOBEL FD'CENT+EAST EUROP EQ'-B-C	26,68
Combinazione libera premi annui (ITA100000003)	15,87
Combinazione libera premi annui (ITA100000006)	21,77
Combinazione libera premi annui (ITA100000007)	17,7
Combinazione libera premio unico (ITA100000004)	15,87
Combinazione libera premio unico (ITA100000005)	21,77
Combinazione libera premio unico (ITA100000008)	17,7

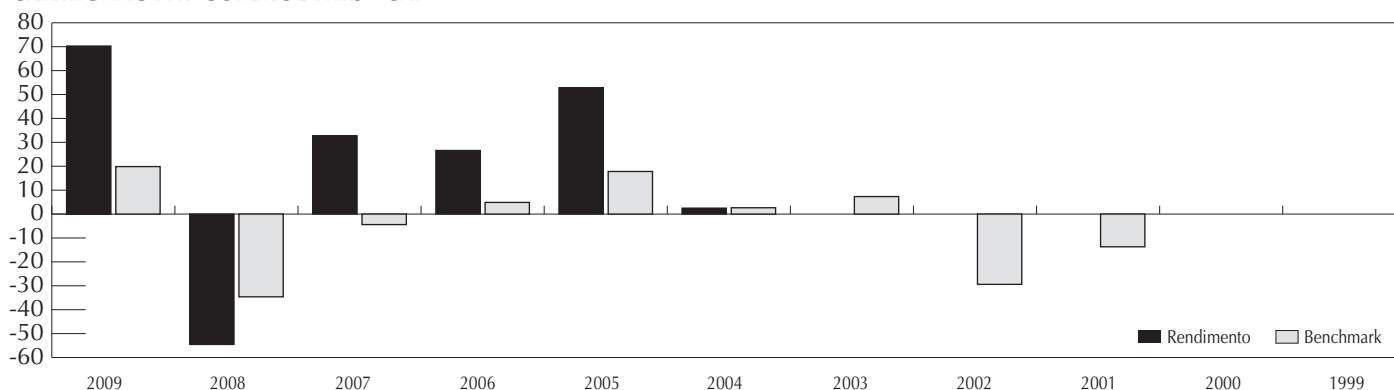
*Rendimento annuo dei fondi OICR e delle combinazioni libere e del parametro di riferimento (c.d. benchmark) nel corso degli ultimi 10 anni solari.*

I dati di rendimento non includono i costi di caricamento né gli eventuali costi riscatto a carico dell'Investitore-Contraente. Per i fondi DWS FlexPension II, al momento della stampa del presente Prospetto d'offerta, i dati di rendimento non sono disponibili in quanto i fondi sono partiti il 1<sup>o</sup> luglio 2009.

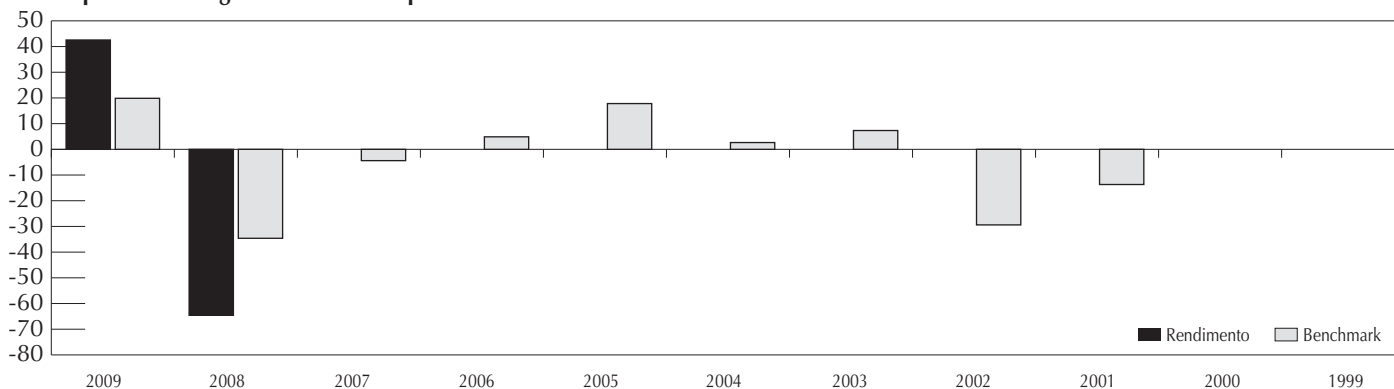
### Carmignac Emergents



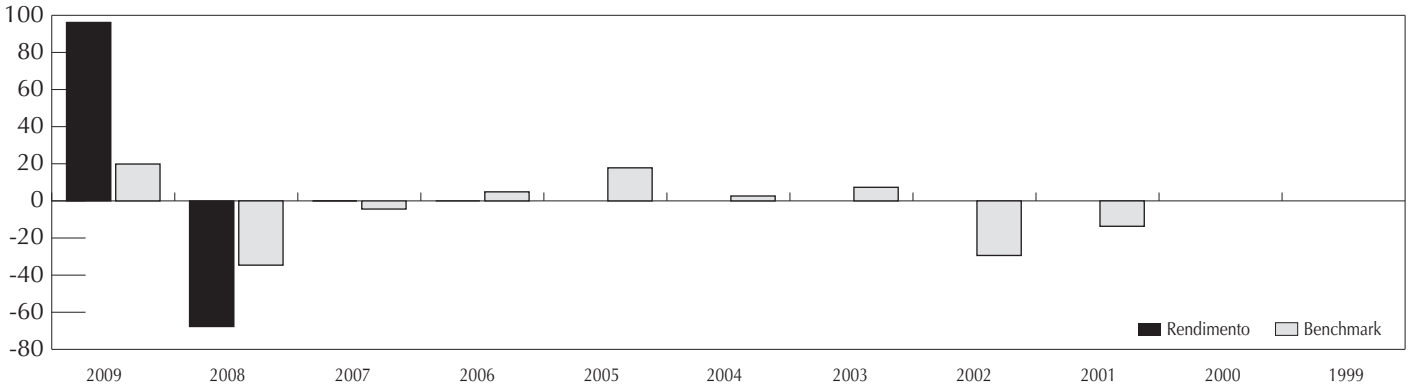
### CARMIGNAC PFL 'COMMODITIES' -CAP-



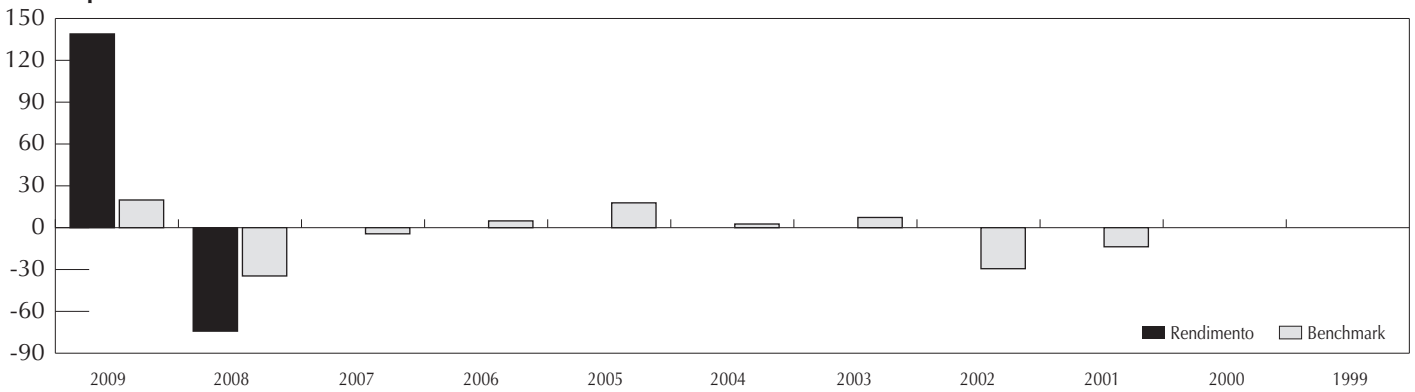
### East Capital - Convergence Eastern European Fund Class A Eur



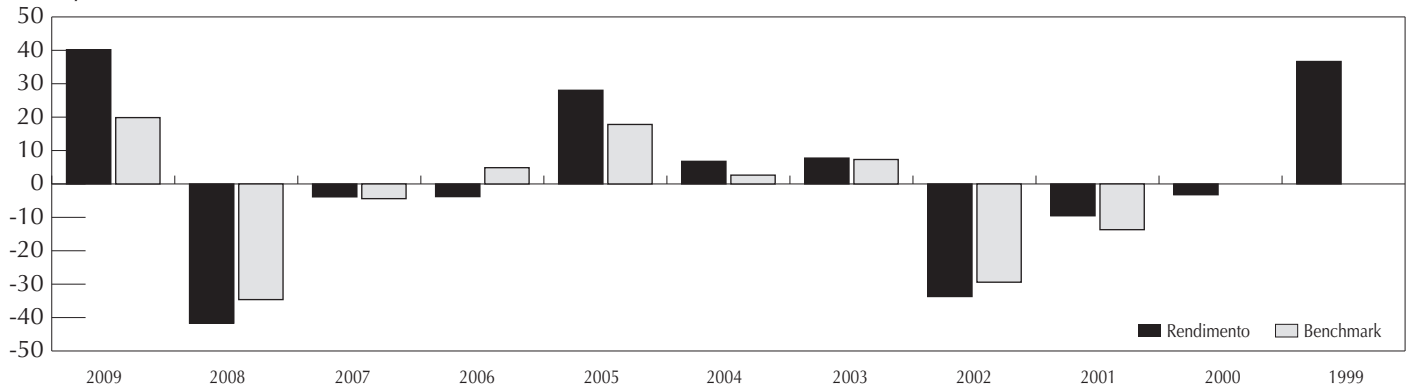
**East Capital - Eastern European Fund CLASS A EUR**



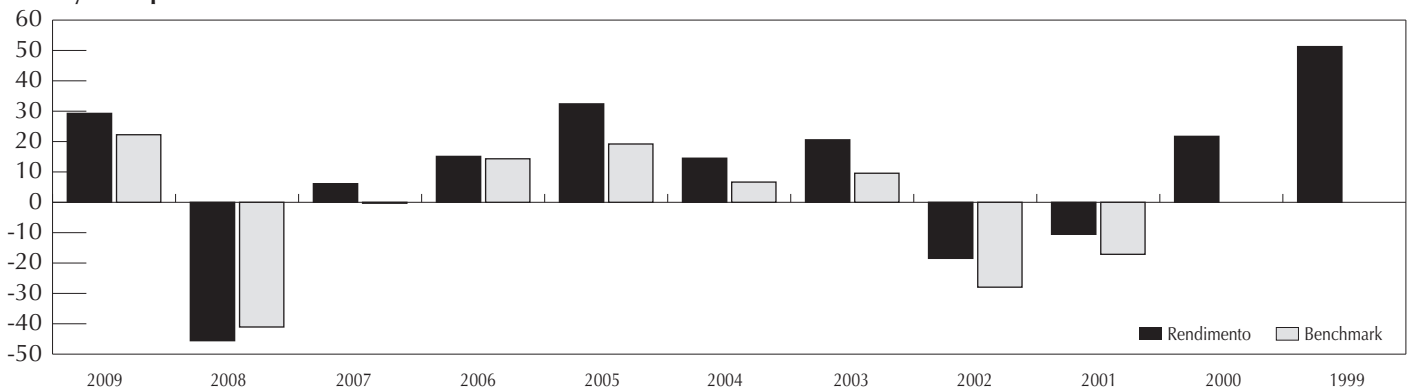
**East Capital - Russian Fund CLASS A EUR**



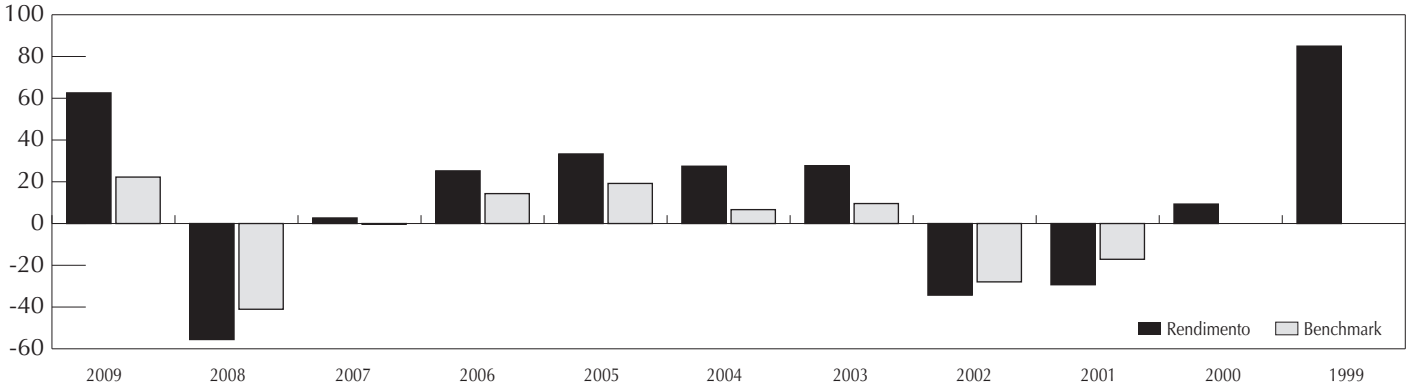
**Fidelity - America Fund GCA**



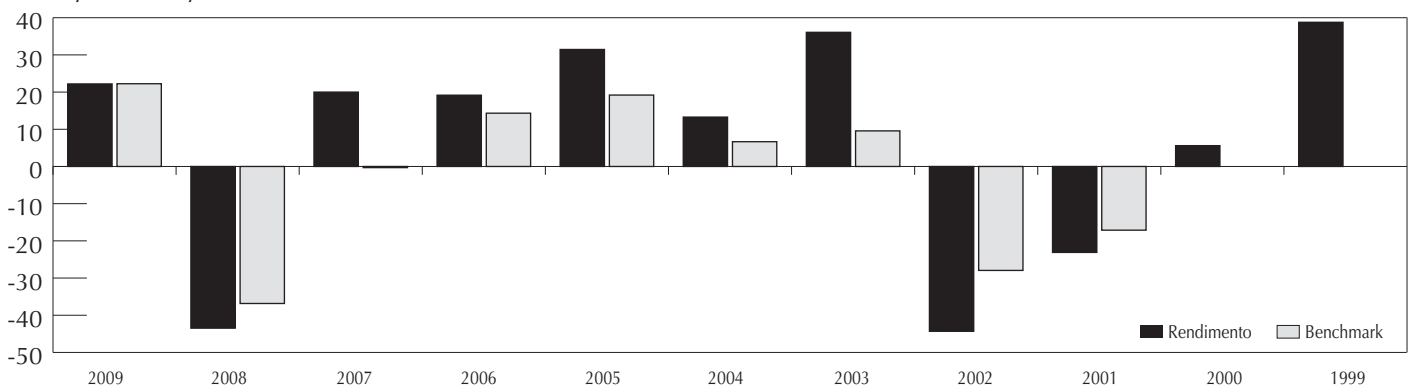
**Fidelity - European Growth Fund GCA**



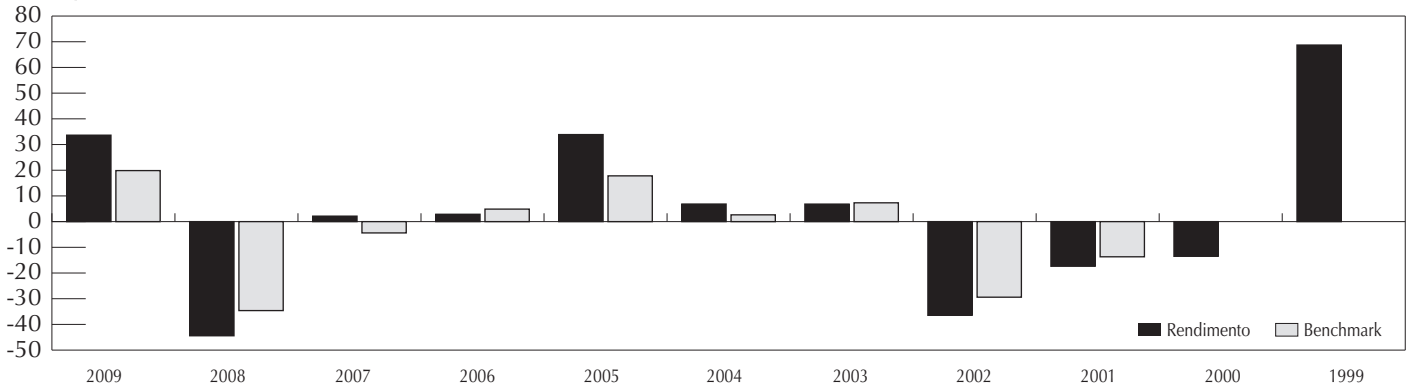
**Fidelity - European Smaller Companies Fund GCA**



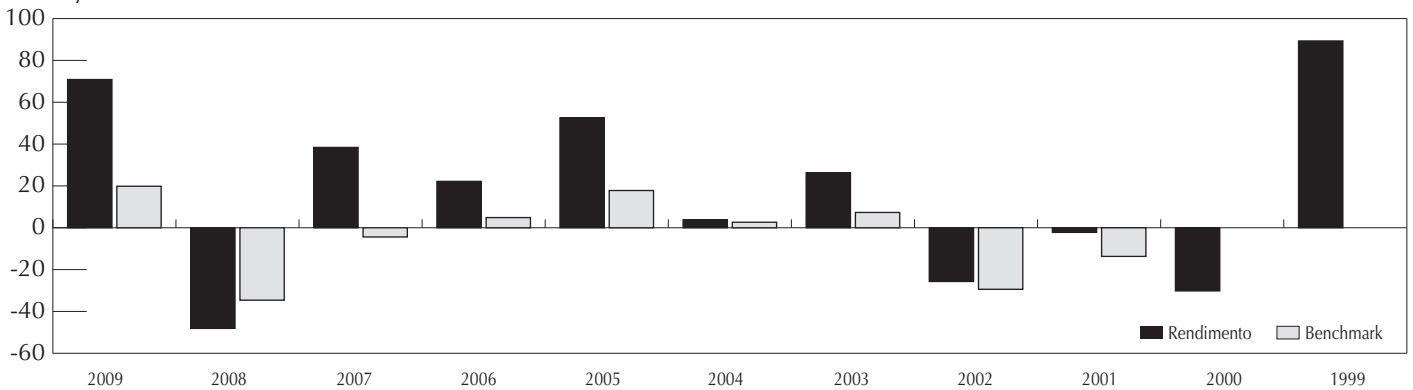
**Fidelity - Germany Fund GCA**



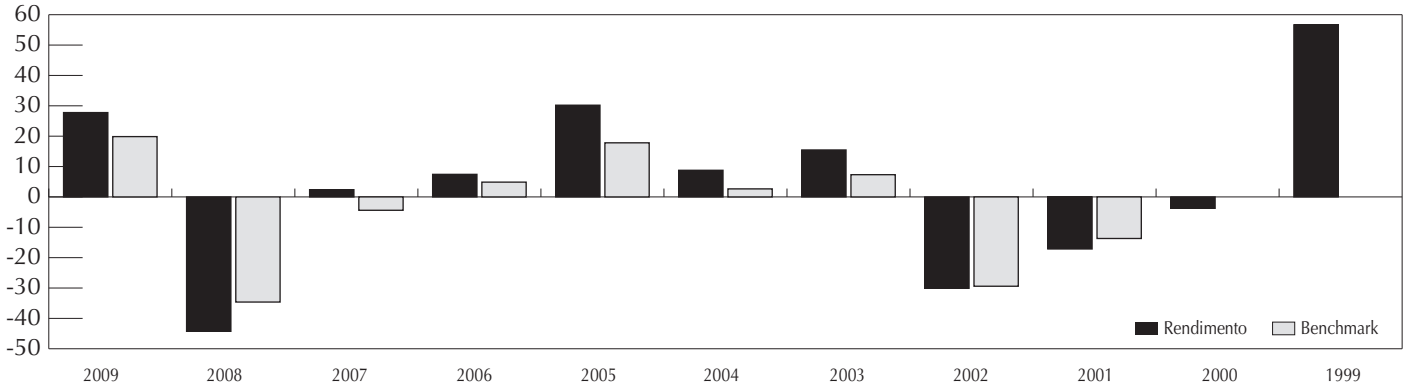
**Fidelity - International Fund GCA - USD**



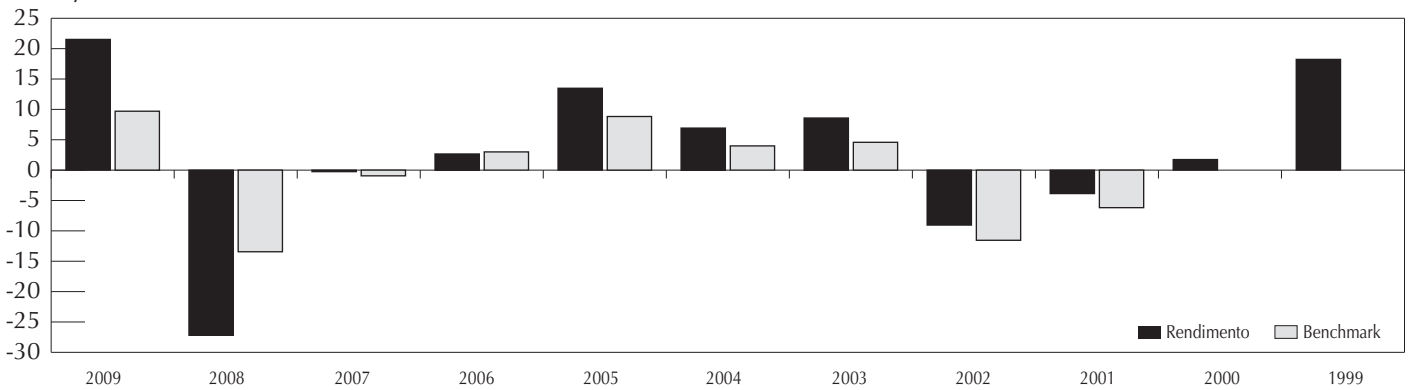
**Fidelity - South East Asia Fund GCA**



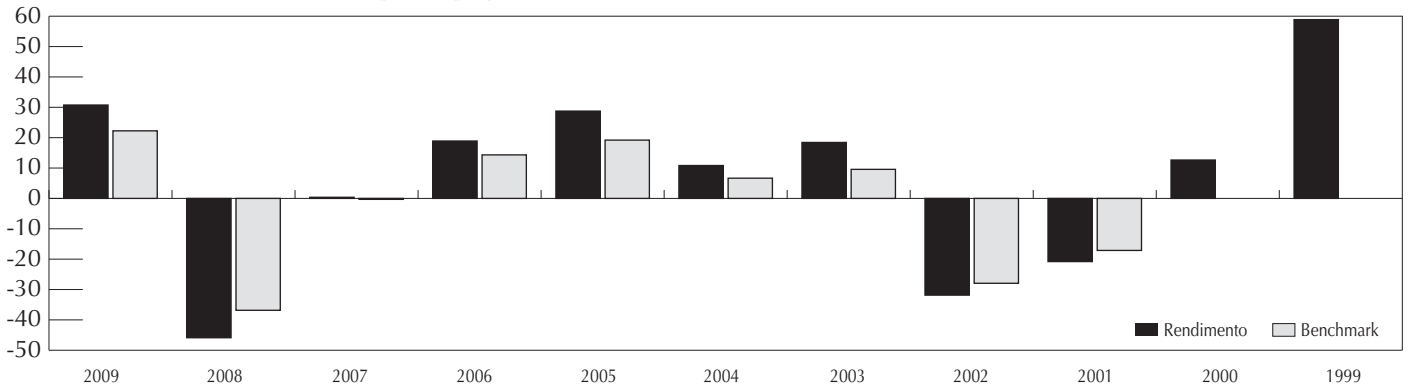
**Fidelity Portfolio Selector Growth Fund A EUR**



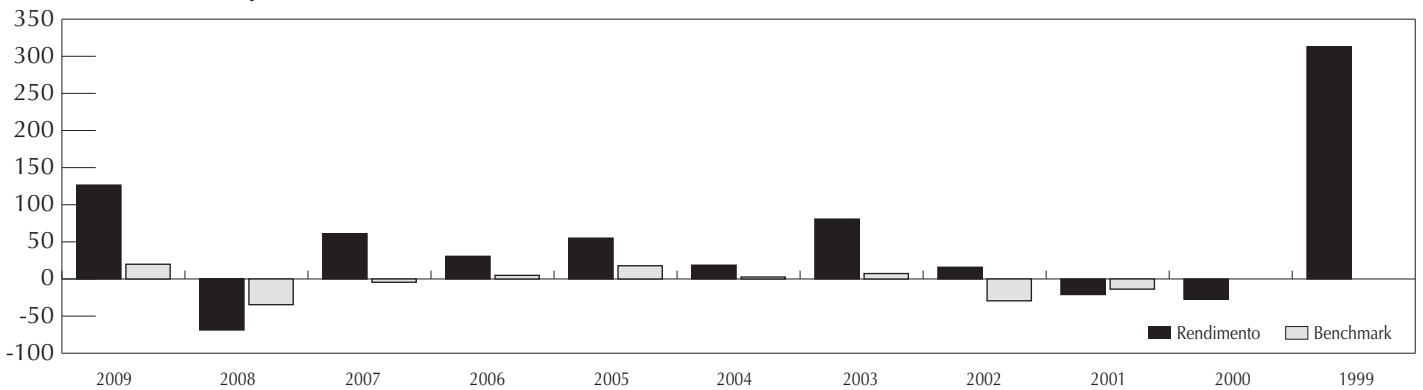
**Fidelity Portfolio Selector Moderate Growth Fund A EUR**



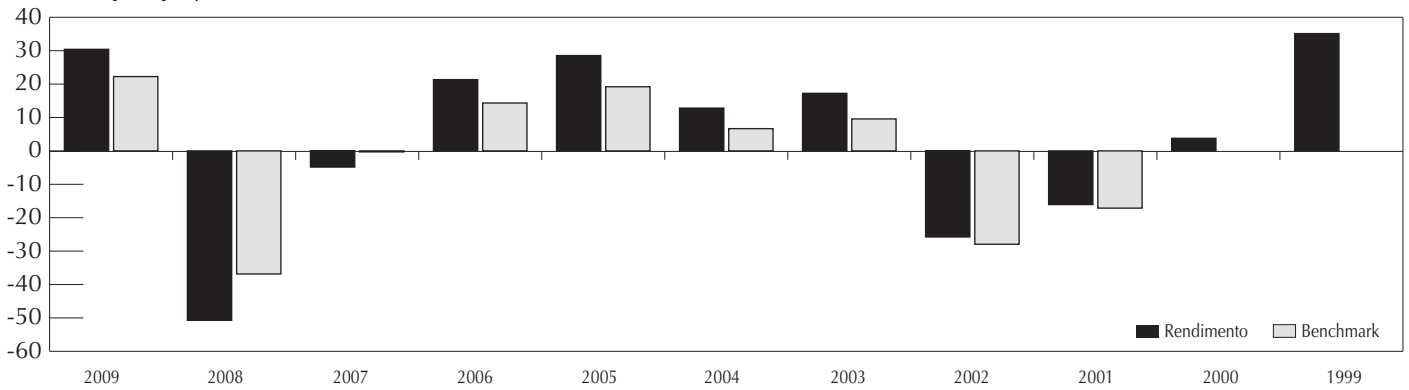
**Henderson Horizon Continental European Equity Fund**



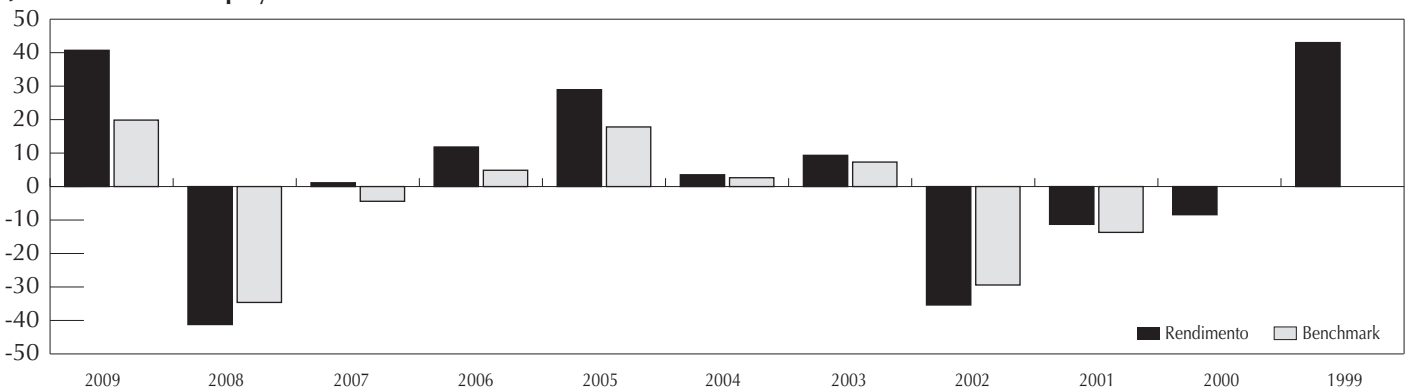
**HSBC GIF 'INDIAN EQ' -AC--CAP-**



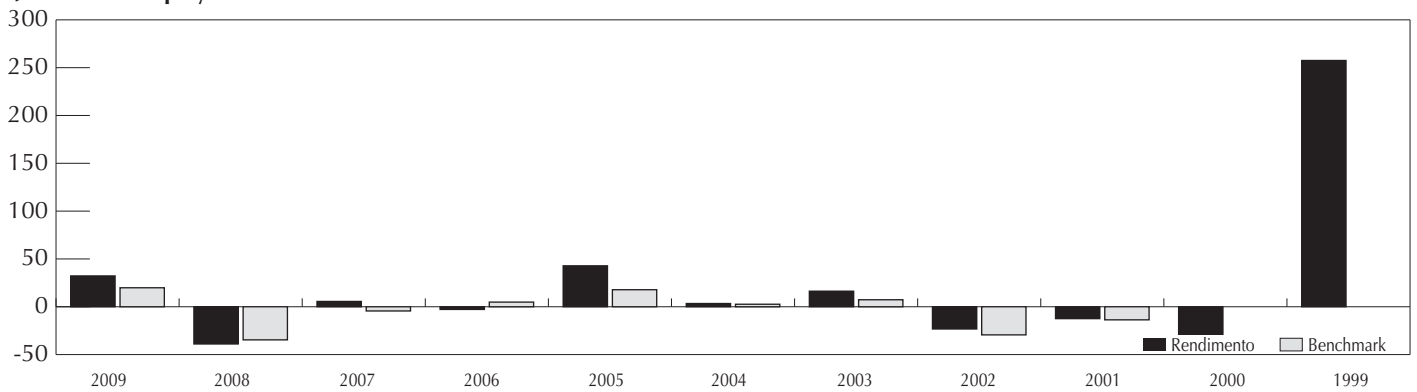
**JPMF Europe Equity Fund**



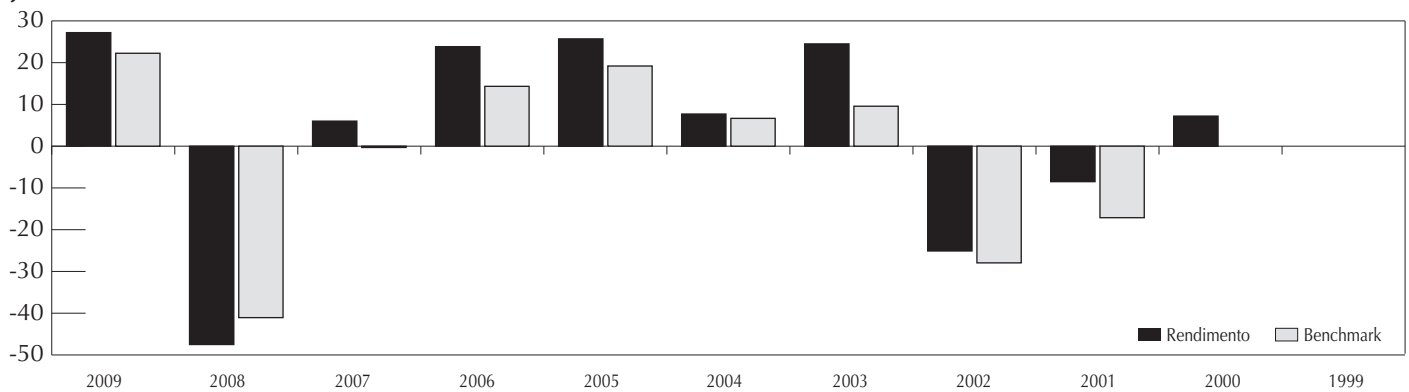
**JPMF Global Select Equity Fund**



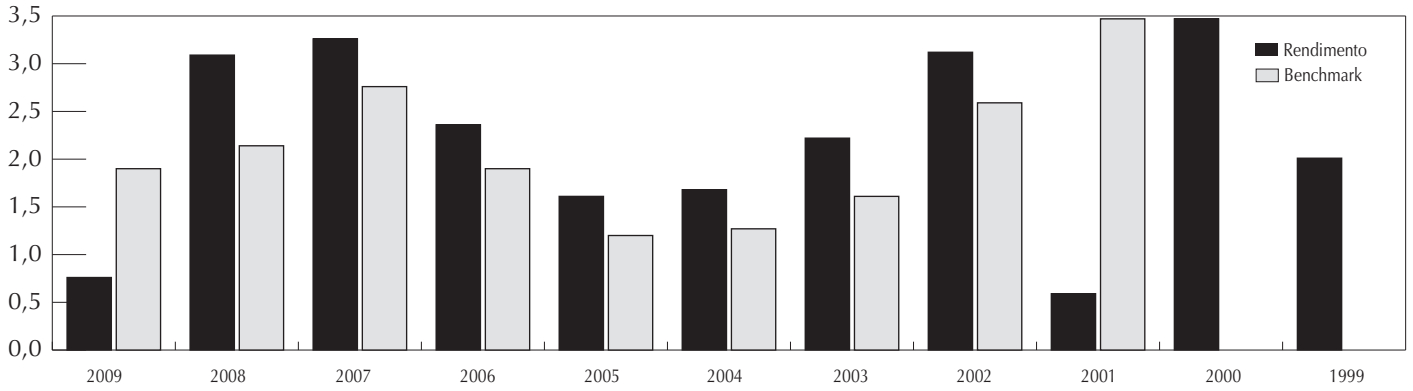
**JPMF Pacific Equity Fund**



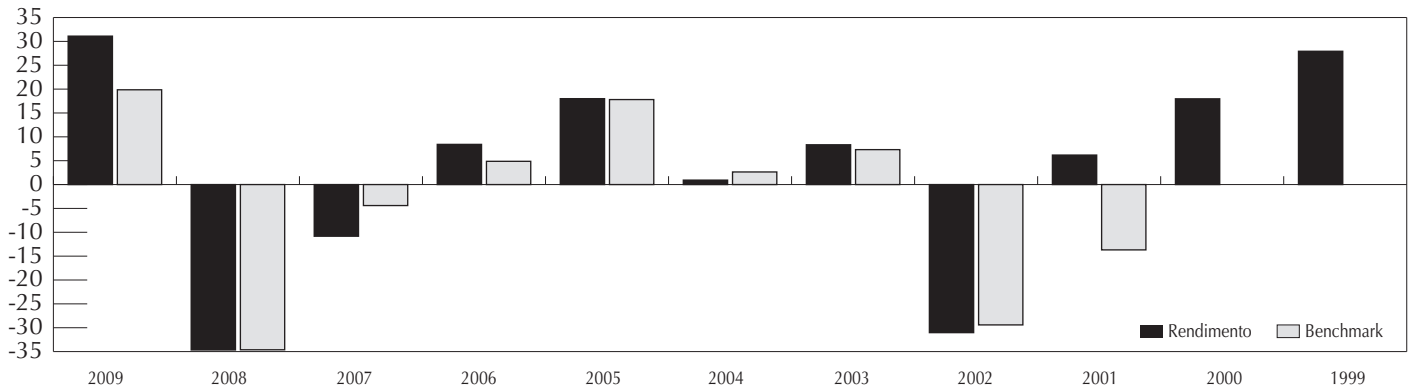
**Julius Baer - Euroland Value Stock Fund**



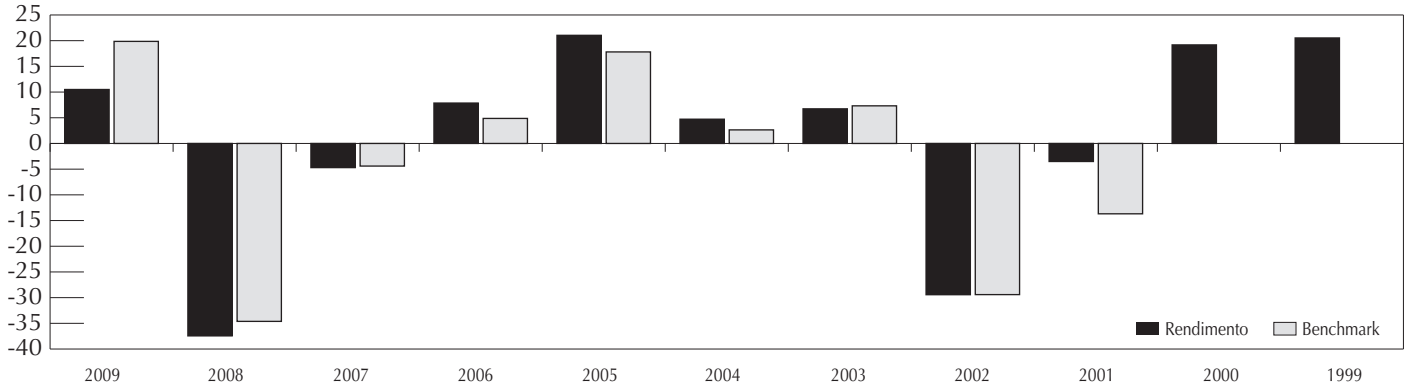
**Julius Baer Multicash Euro Cash B EUR**



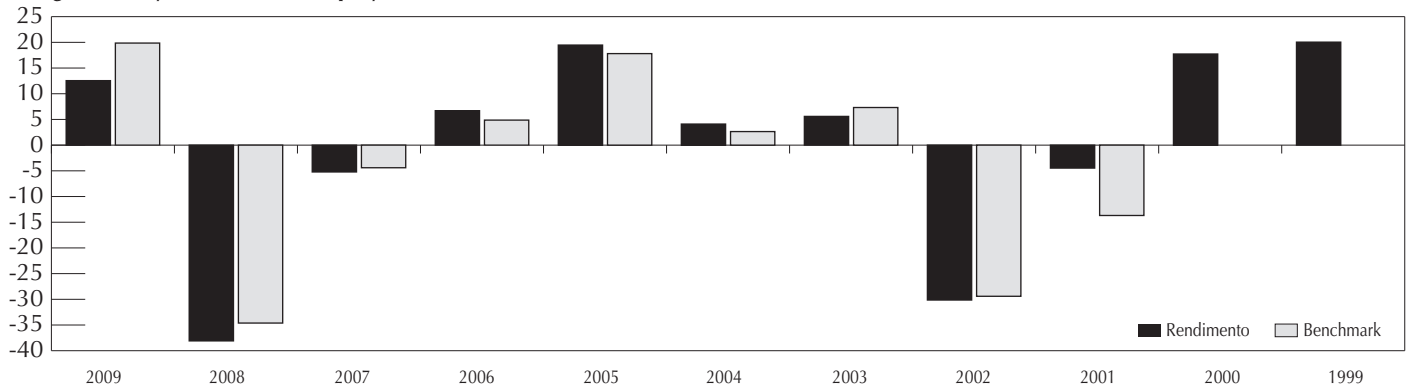
**BlackRock - MLIIF US Basic Value Fund**



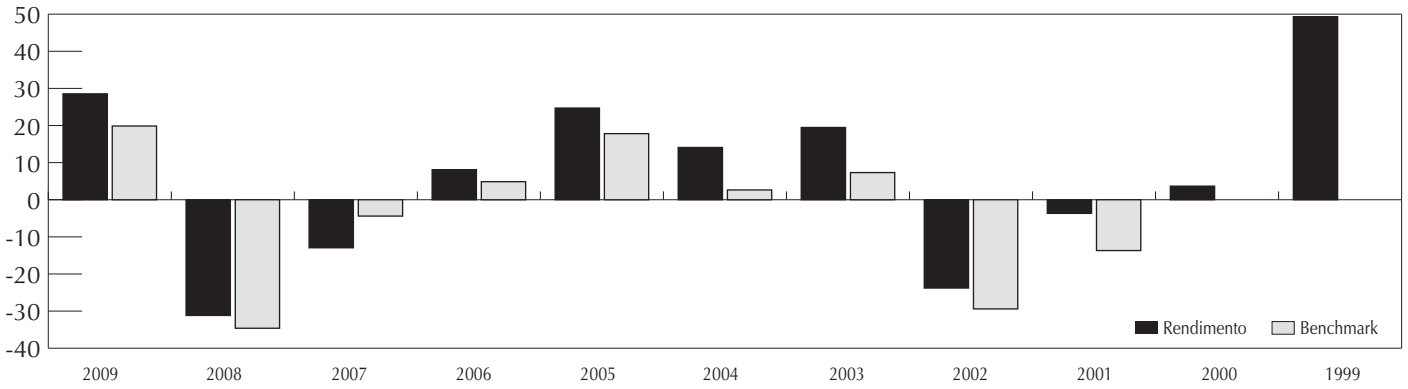
**Morgan Stanley - Global Value Equity A**



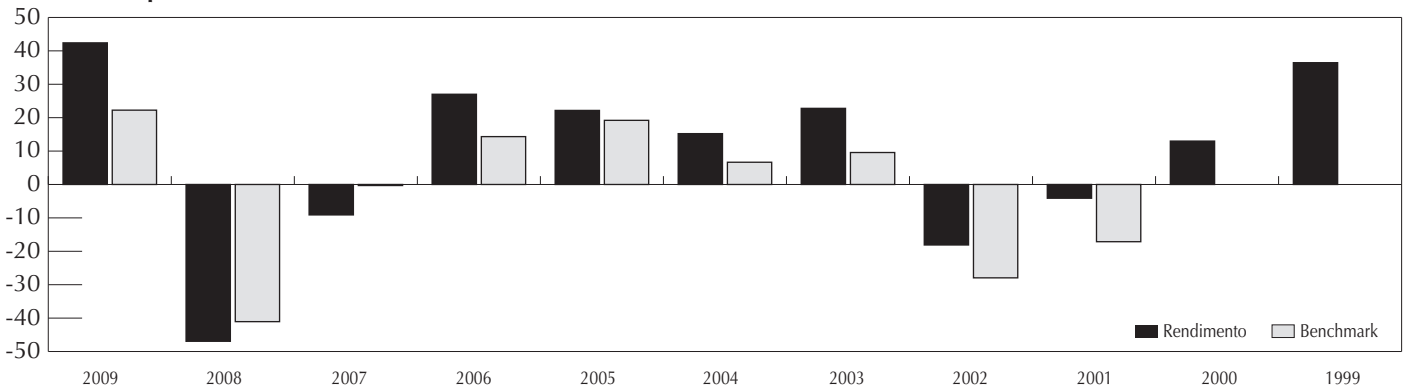
**Morgan Stanley - Global Value Equity B**



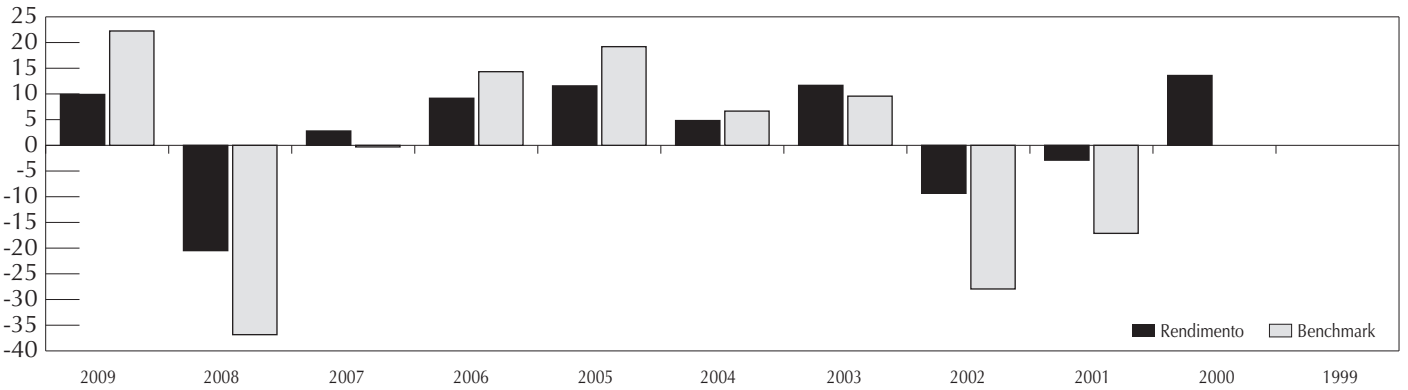
**Morgan Stanley SICAV Global Small Cap Value B \$ Acc**



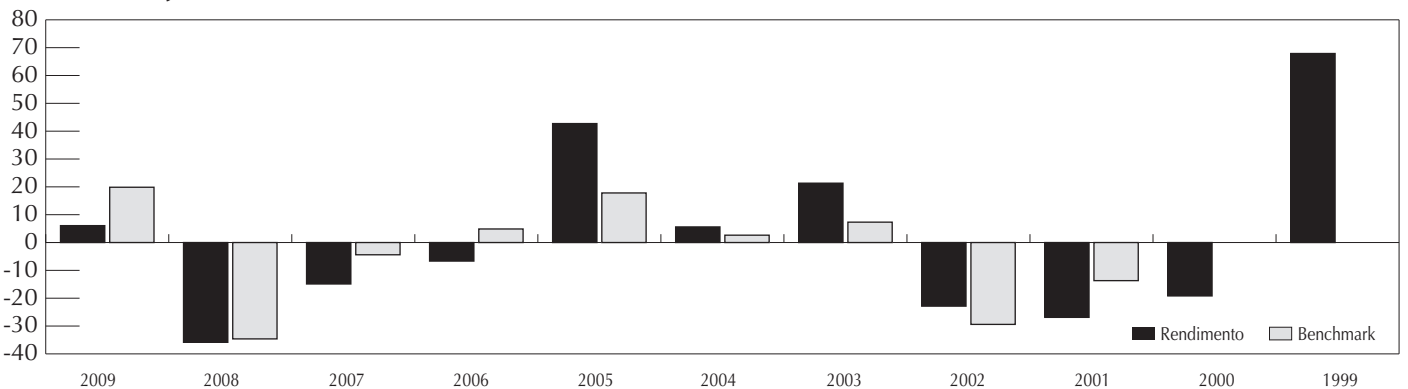
**Nordea - European Value Fund**



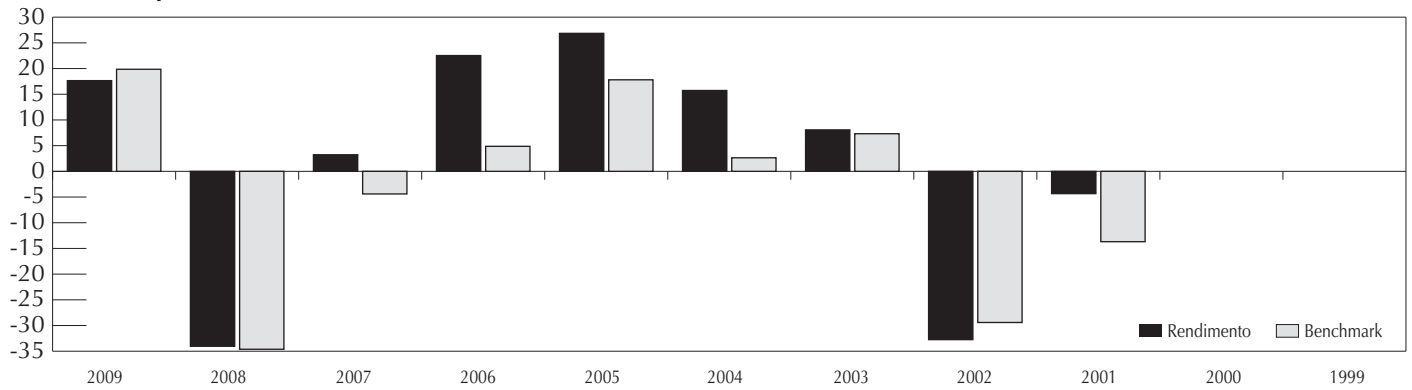
**OYSTER 'DIVERSIFIED/E' -CAP-**



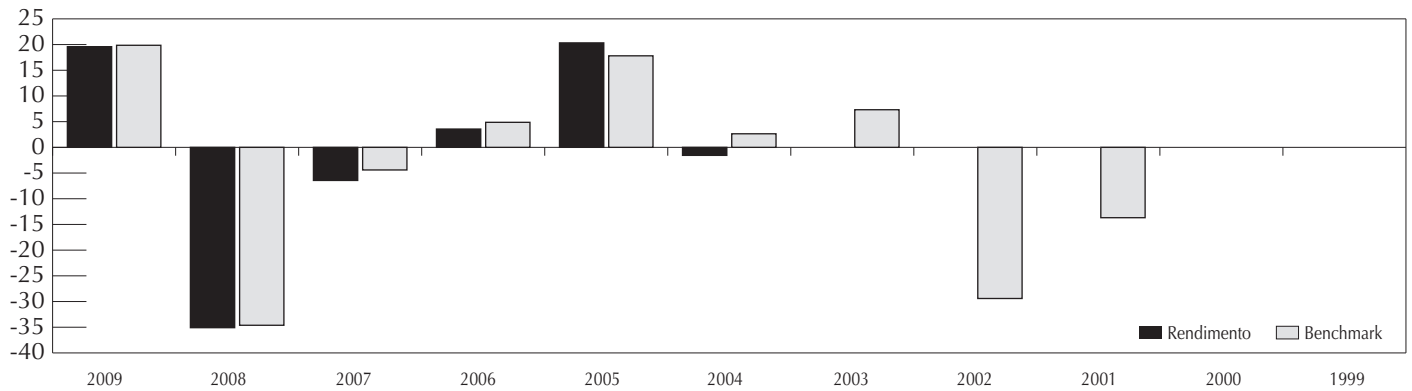
**BNP - PARVEST JAPAN**



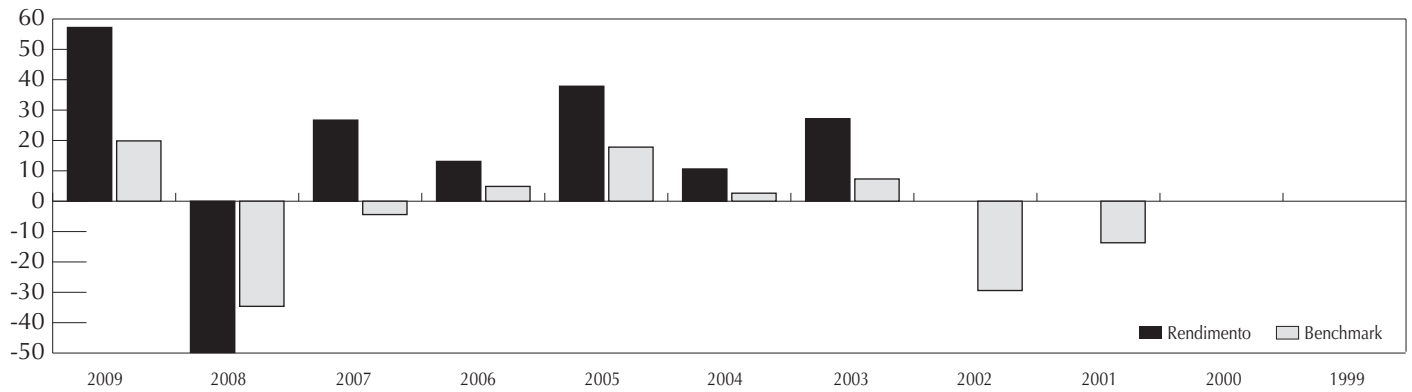
**PF-Water-P Cap**



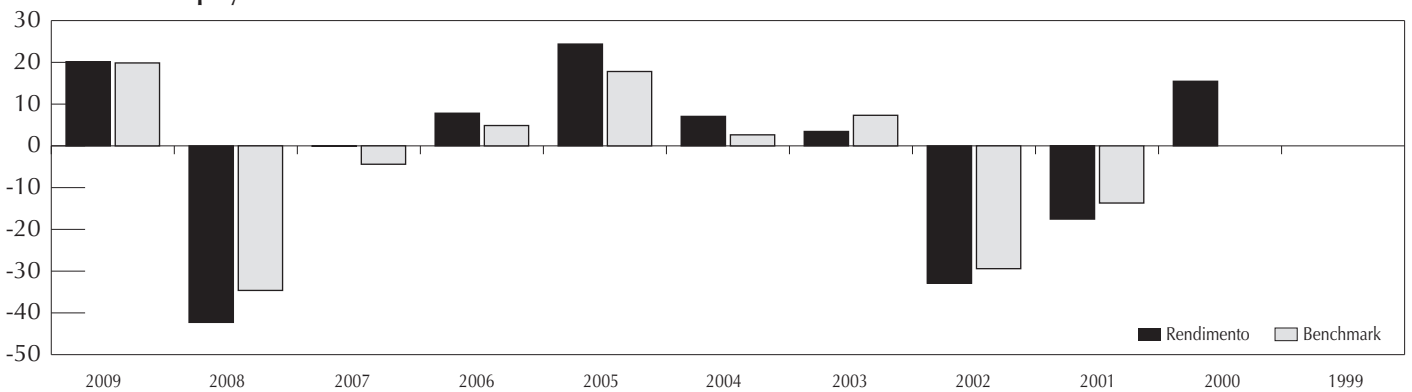
**Pioneer Funds-America**



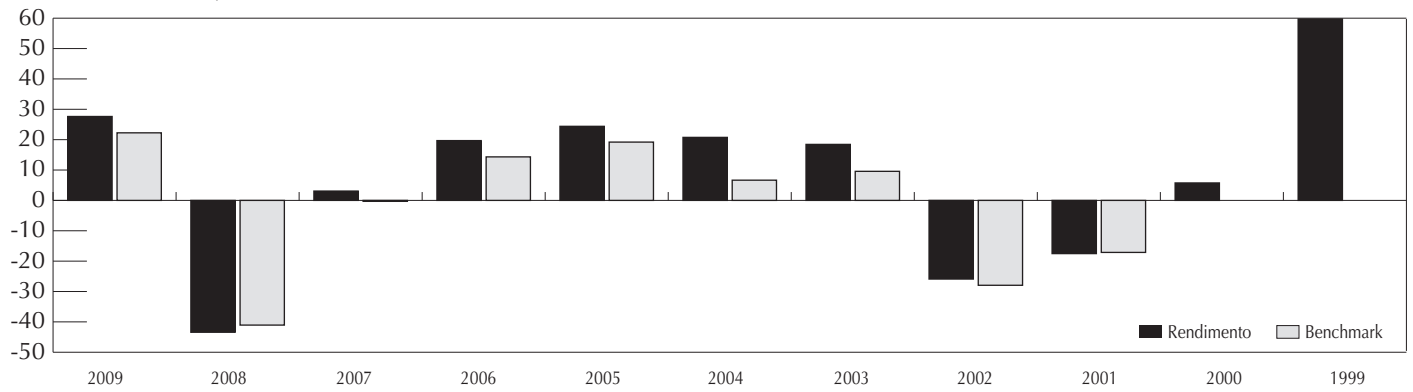
**ROTHSCHILD AM 'ASIE REND' -C--CAP-**



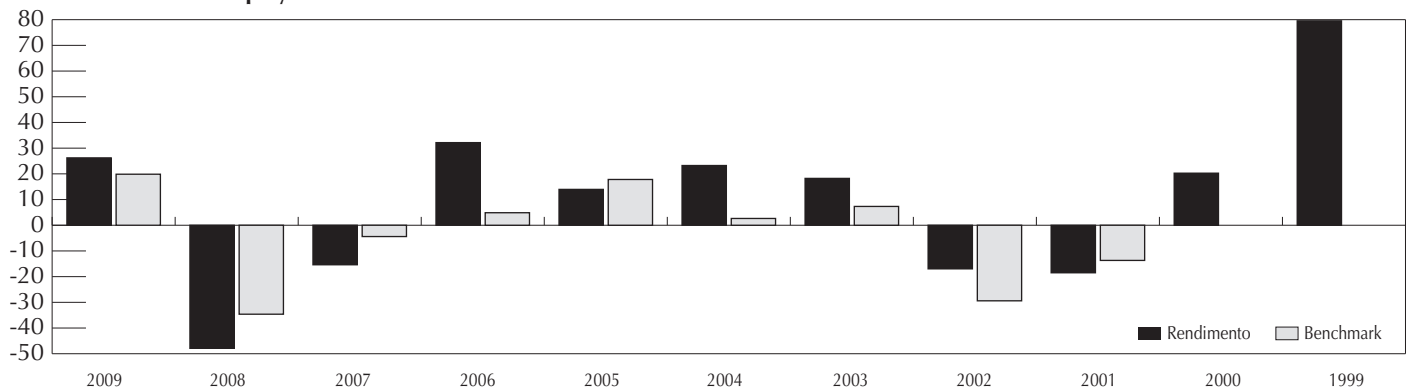
**Sarasin ValueSar Equity**



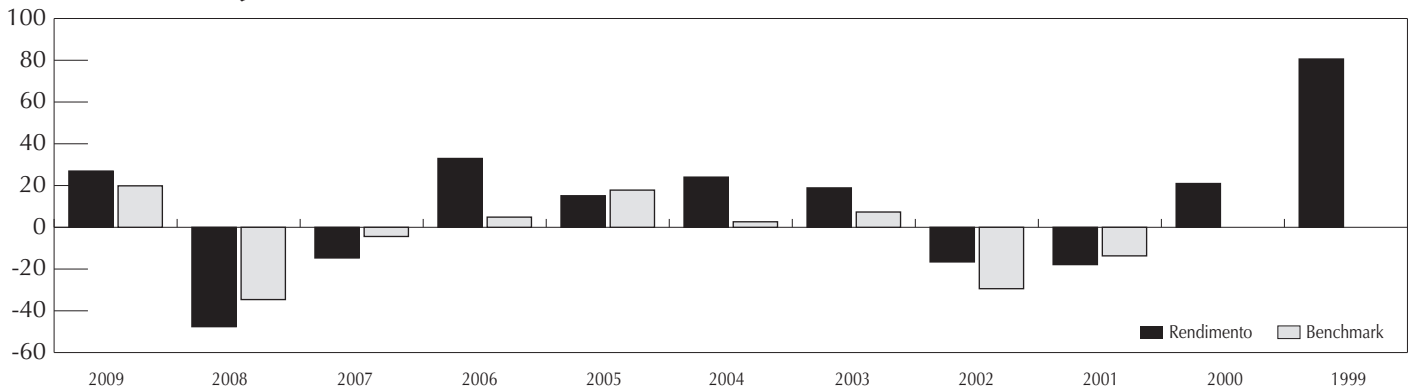
**Schroder - EURO EQUITY**



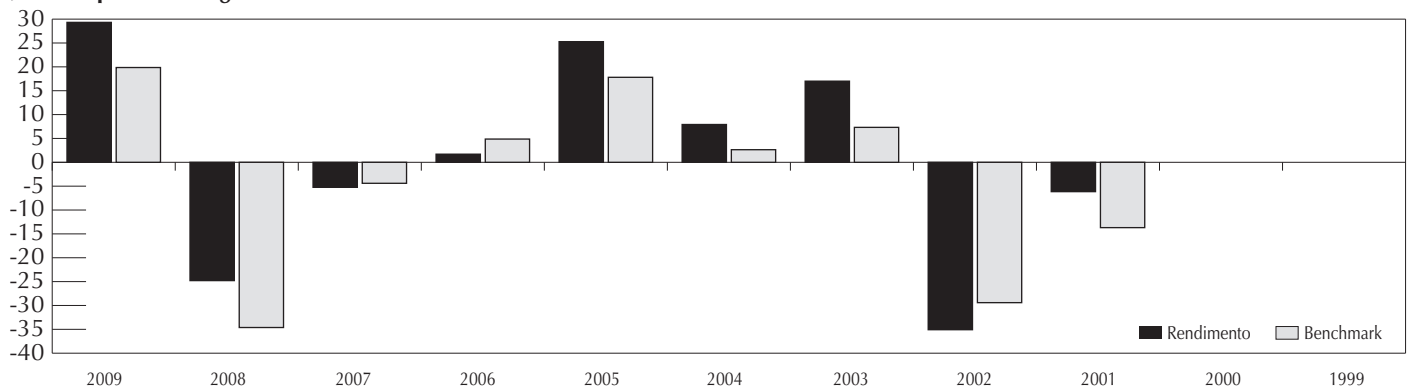
**Schroder - ISF Italian Equity B Inc**



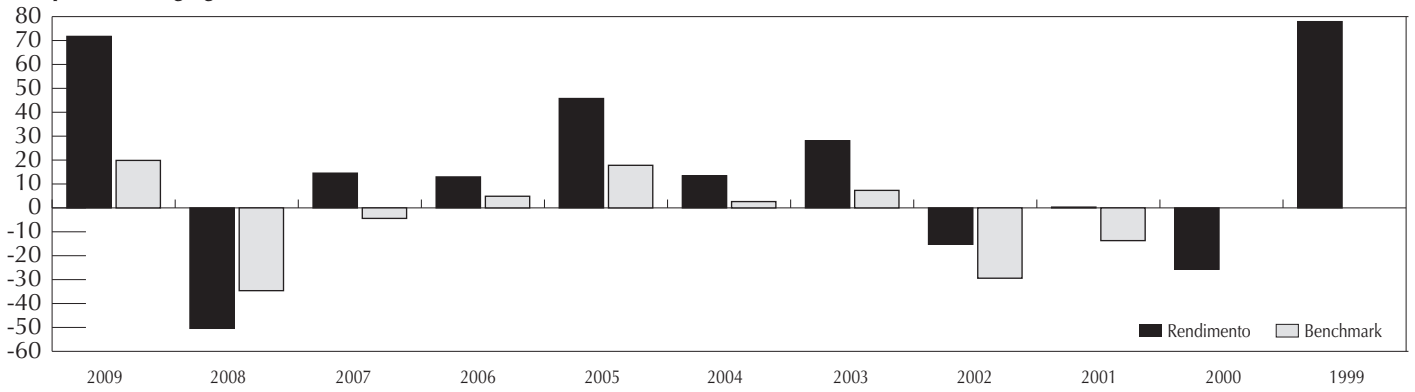
**Schroder - ITALIAN EQUITY**



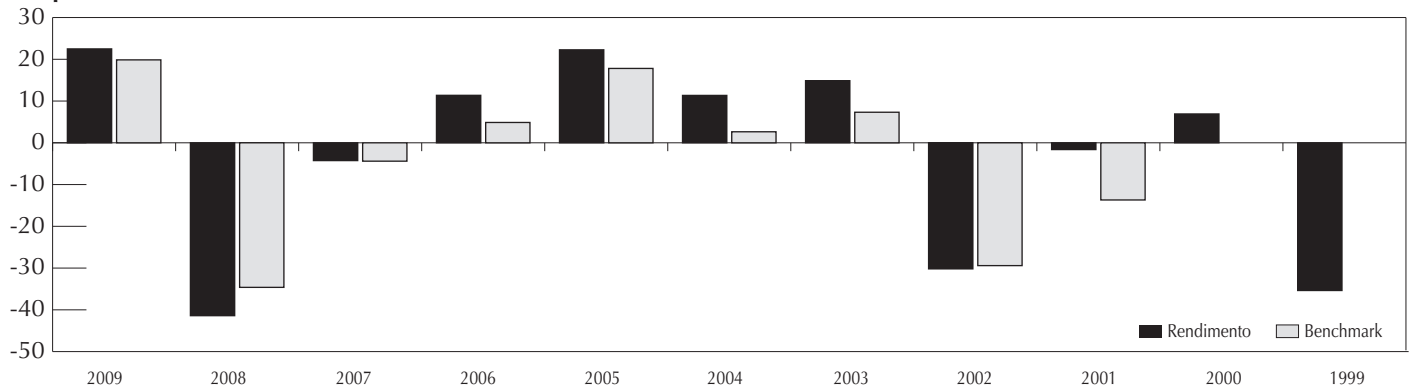
**Janus Capital - Strategic Value Fund - A\$**



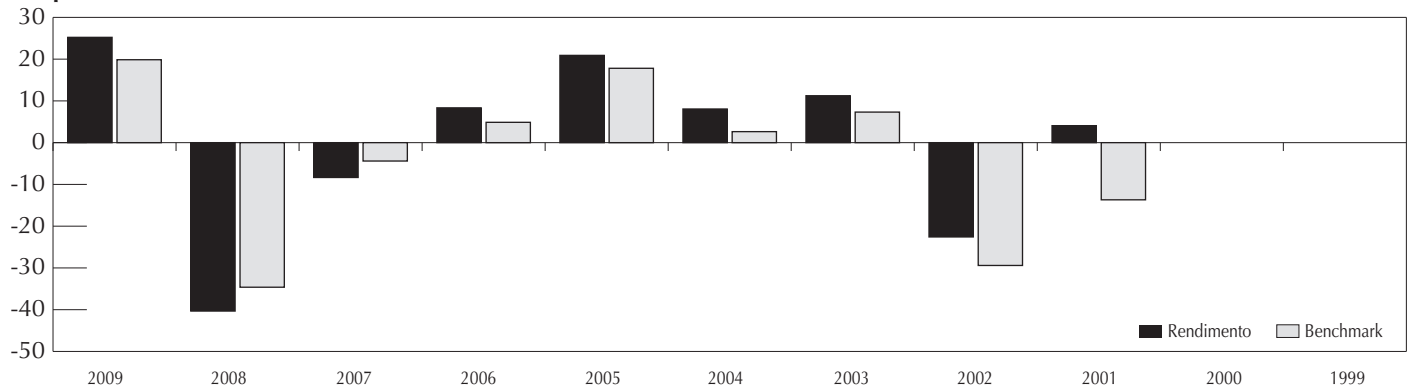
**Templeton Emerging Markets Fund**



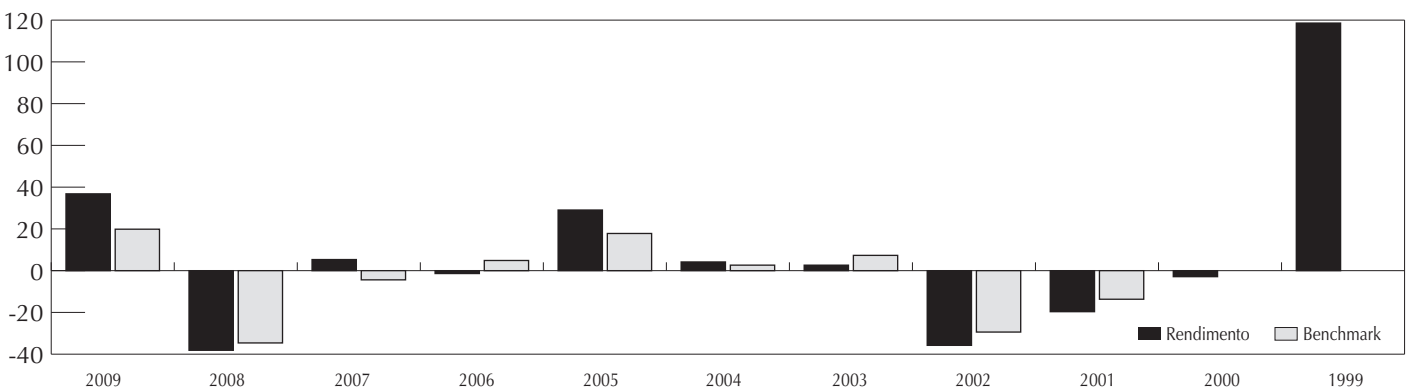
**Templeton Global (Euro) Fund**



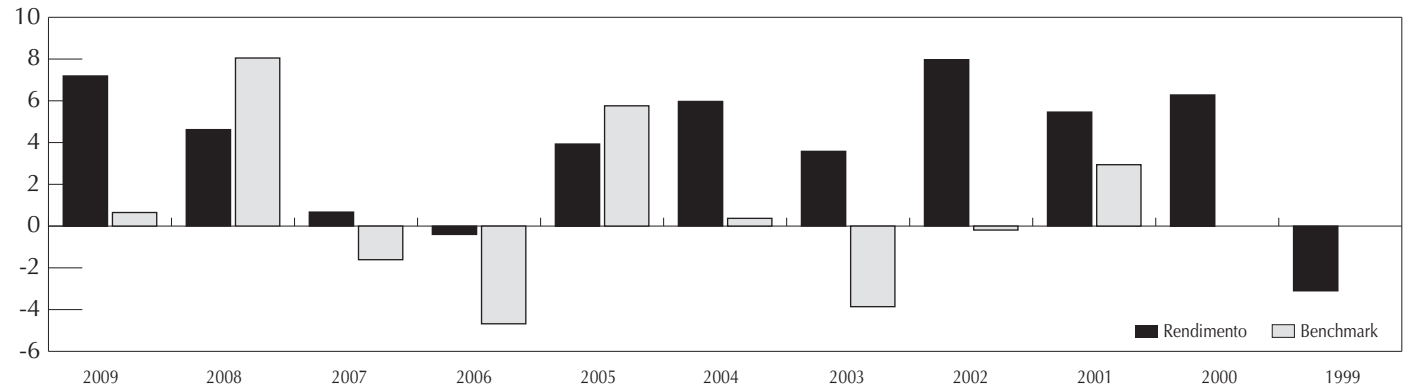
**Templeton Growth (Euro) Fund**



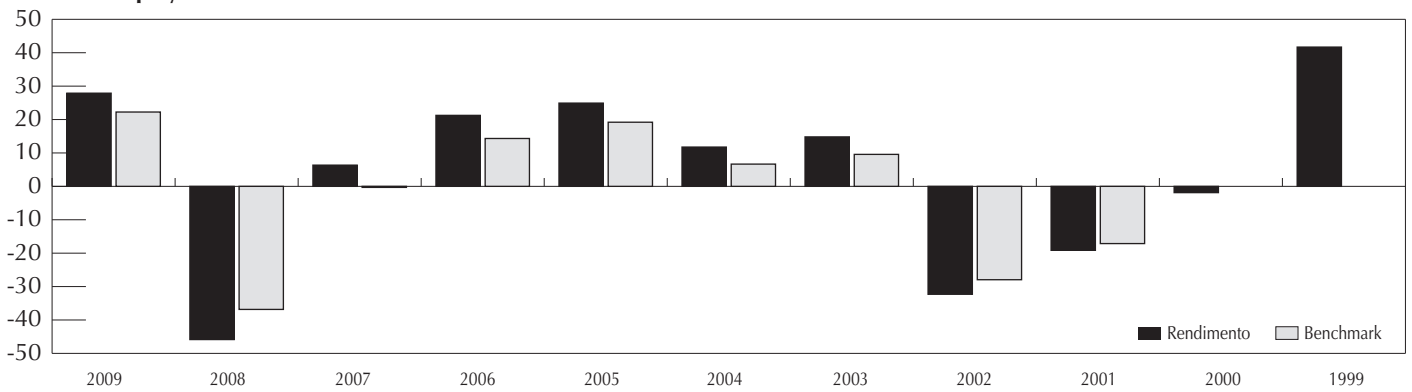
**Threadneedle - American Select Growth Fund**



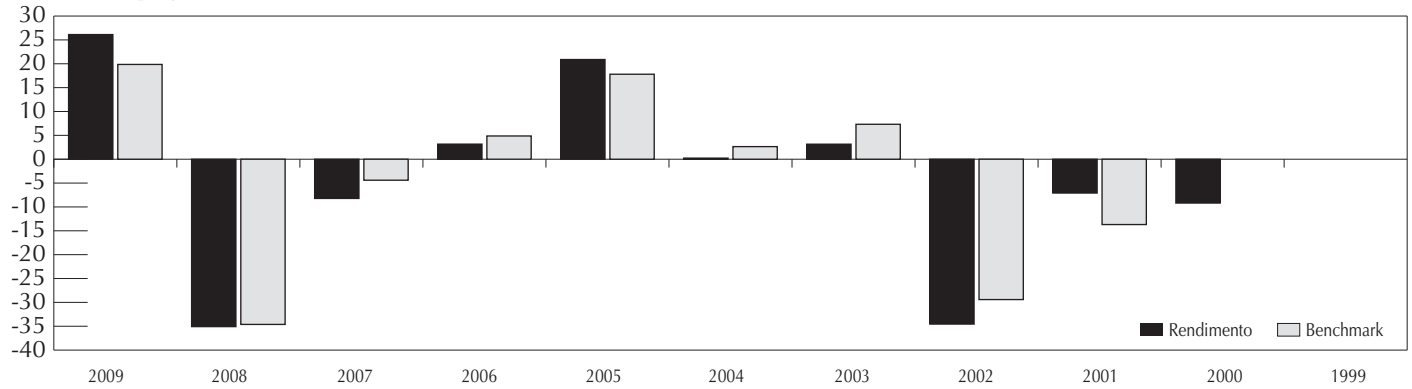
**UBS (Lux) Bond Fund - EUR B**



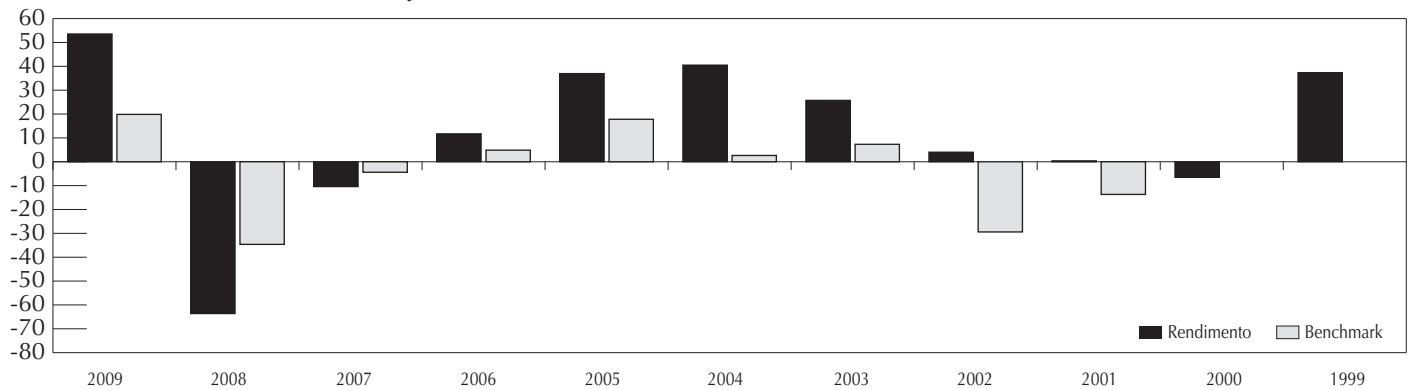
**UBS (Lux) Equity Fund - Euro Countries B**



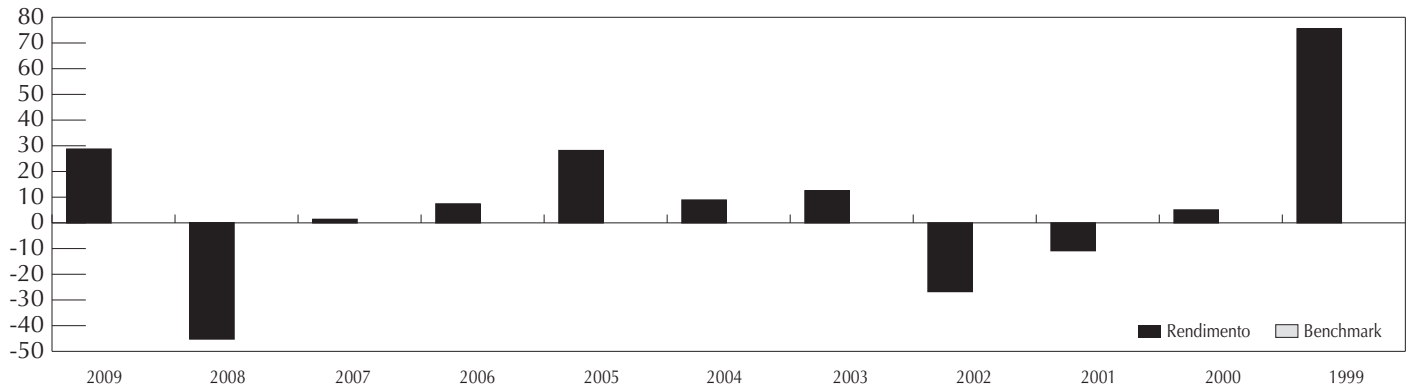
**UBS (Lux) Equity Fund - USA B**



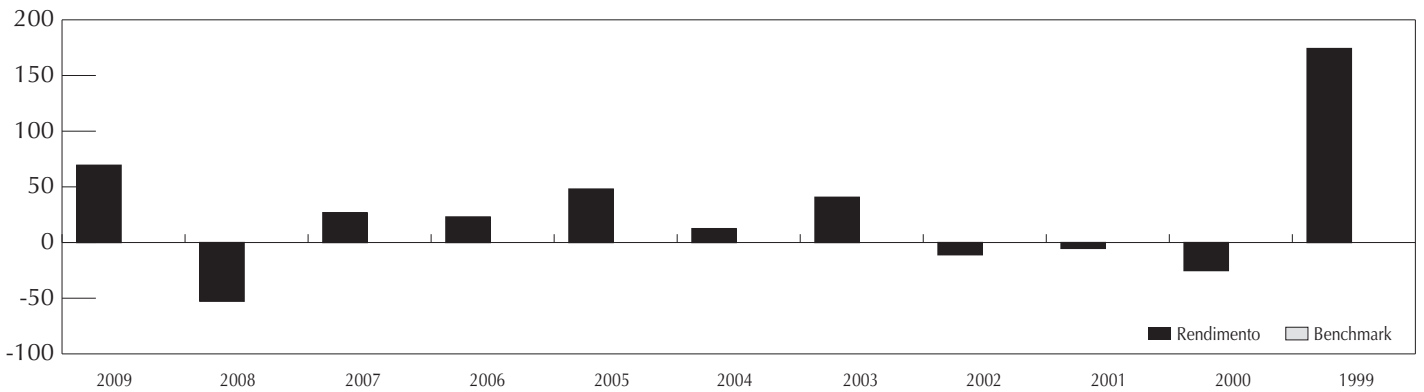
**VONTOBEL FD'CENT+EAST EUROP EQ'-B-C**



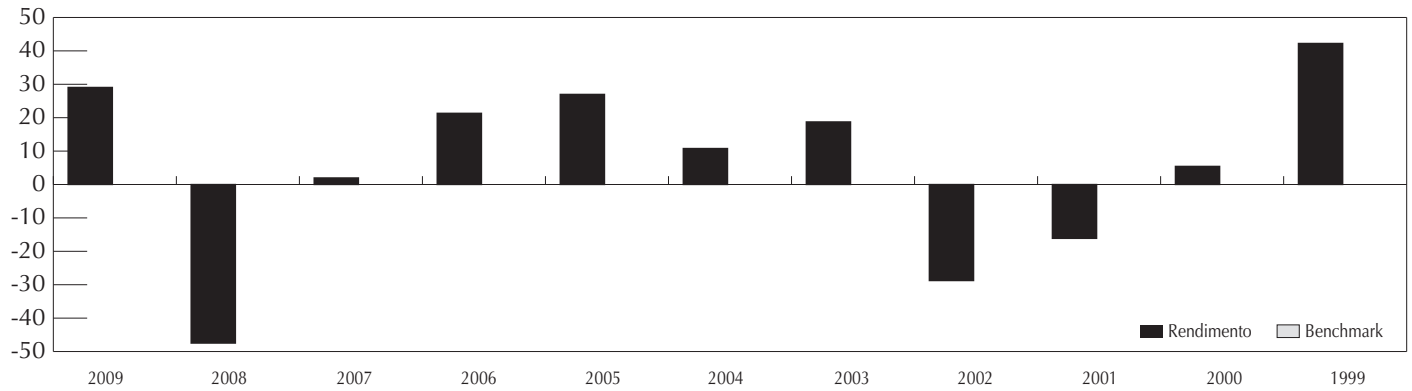
**Combinazione Libera ITA100000003**



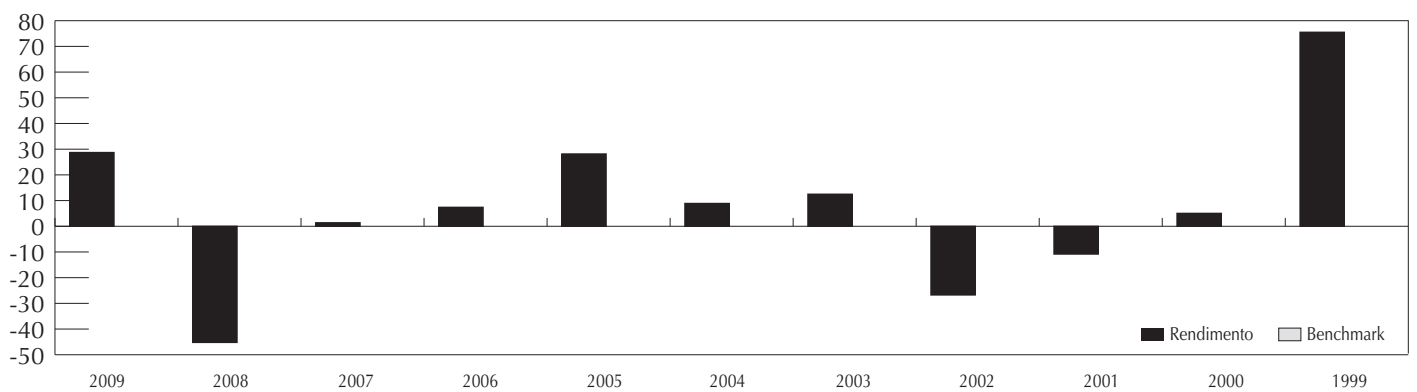
**Combinazione Libera ITA100000006**



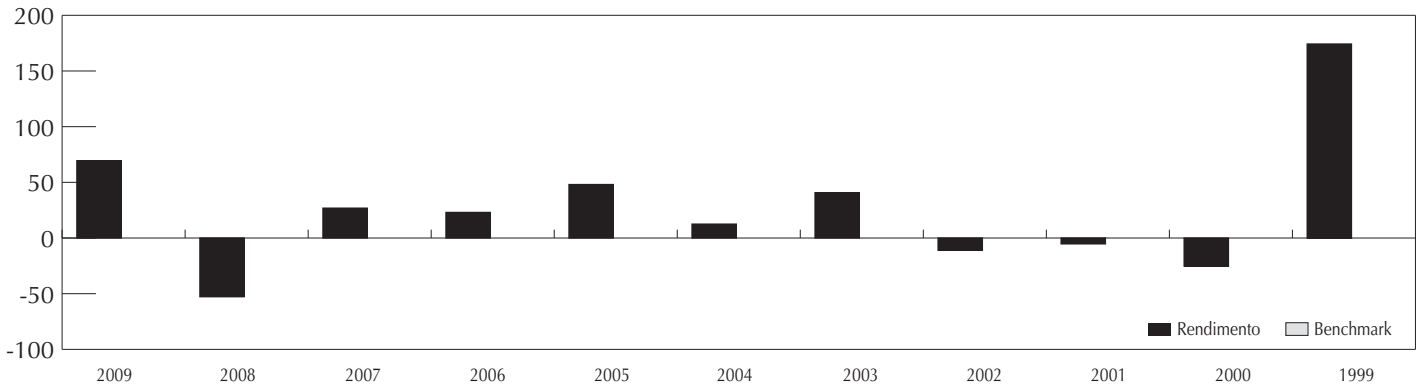
**Combinazione Libera ITA100000007**



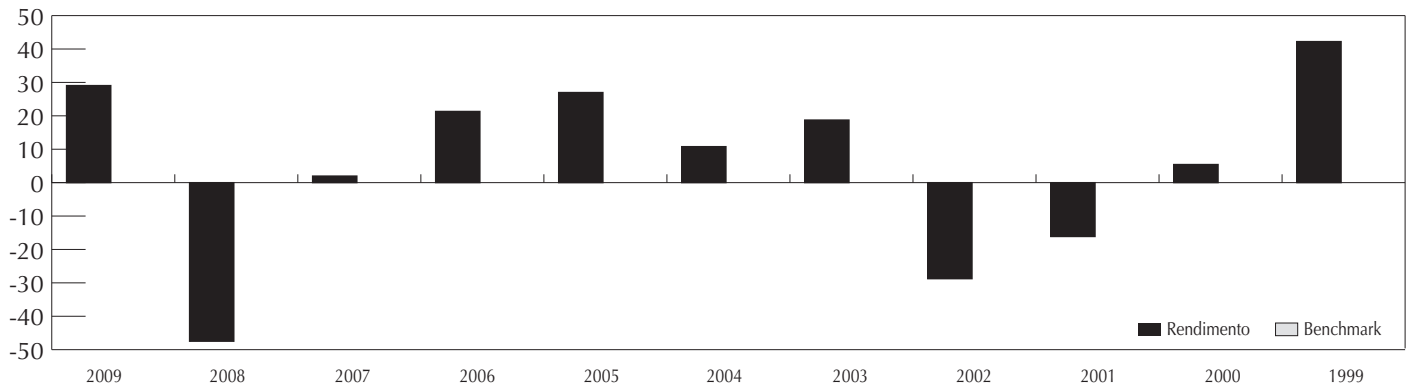
**Combinazione Libera ITA100000004**



**Combinazione Libera ITA100000005**



**Combinazione Libera ITA100000008**



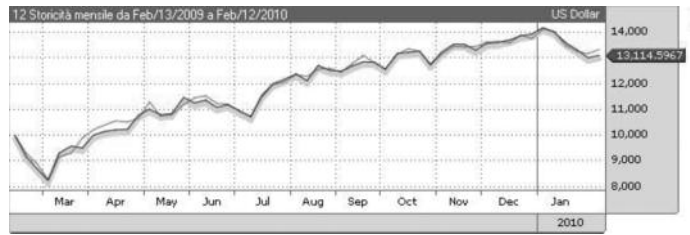
Andamento del valore della quota dei fondi, delle combinazioni libere e del benchmark nel corso dell'ultimo anno solare.

■ Fondo: **Fidelity Fund - America A USD**  
 ■ Indice: S&P 500 TR



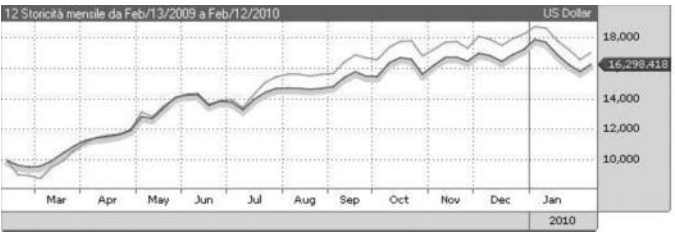
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **BGF US Basic Value Fund A2 USD**  
 ■ Indice: S&P 500 TR



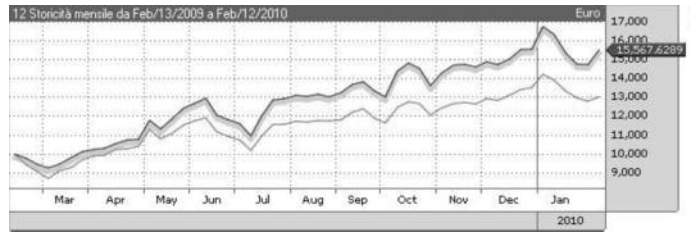
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Carmignac Emergents**  
 ■ Indice: MSCI EM (Emerging Markets) TR USD



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Carmignac Commodities**  
 ■ Indice: Assogestioni - Azionari Energia/Materie Prime



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **East Capital (Lux) Convergence Eastern Europe A EUR**  
 ■ Indice: MSCI EM Eastern Europe TR USD



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **DWS FlexPension II 2019**



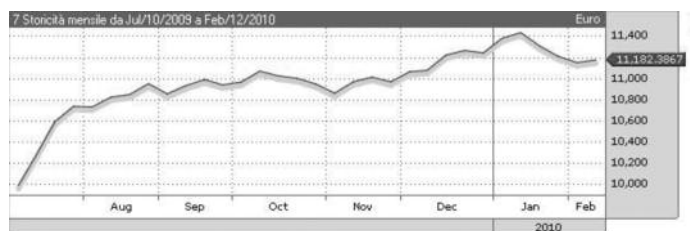
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■ Fondo: **DWS FlexPension II 2020**



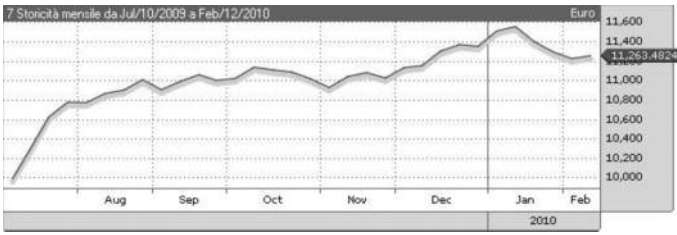
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **DWS FlexPension II 2021**



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **DWS FlexPension II 2022**



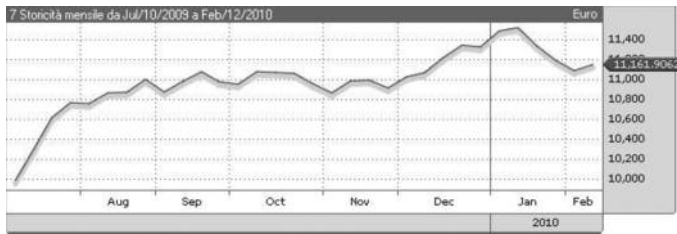
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **DWS FlexPension II 2023**



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **DWS FlexPension II 2024**



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **East Capital (Lux) Eastern Europe A EUR**  
 ■ Indice: **MSCI EM Eastern Europe TR USD**



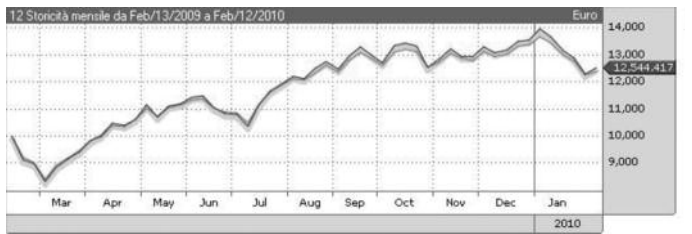
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Schroder ISF EURO Equity A Acc**  
 ■ Indice: **MSCI EMU NR USD**



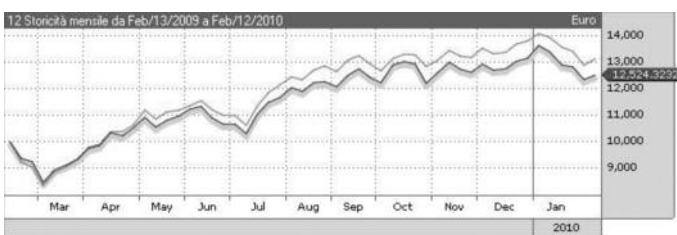
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Julius Baer EF Euroland Value-EUR B**  
 ■ Indice: **Lipper Global Equity EuroZone**



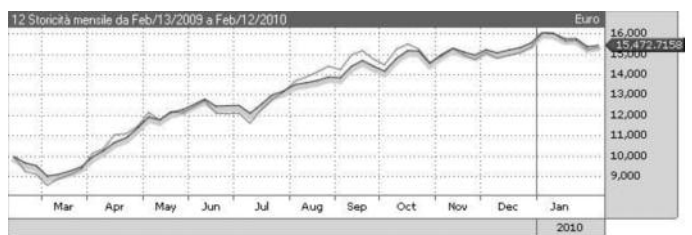
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Fidelity Funds - European Growth A EUR**  
 ■ Indice: **FTSE Europe TR EUR**



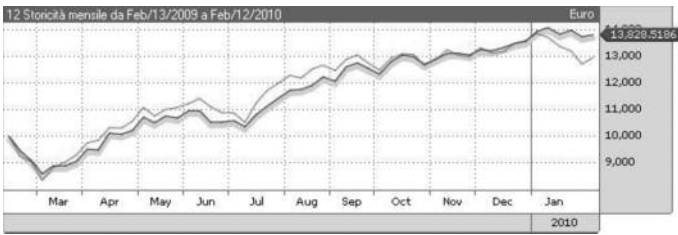
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Fidelity Funds - European Smaller Cos A EUR**  
 ■ Indice: **MSCI Europe Small Cap TR USD**



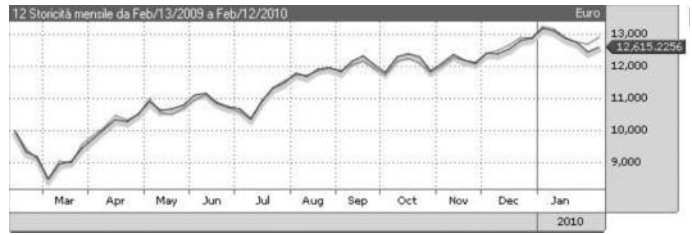
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Nordea 1 - European Value Fund BP EUR**  
 ■ Indice: MSCI Europe NR EUR



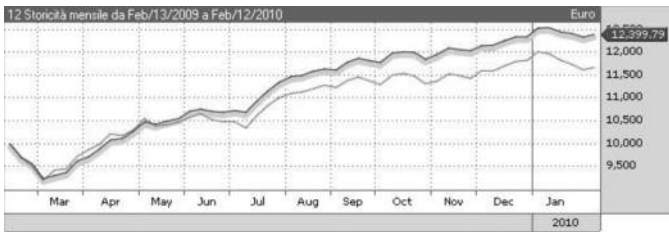
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Fidelity Funds - FPS Growth A EUR**  
 ■ Indice: MSCI World TR USD



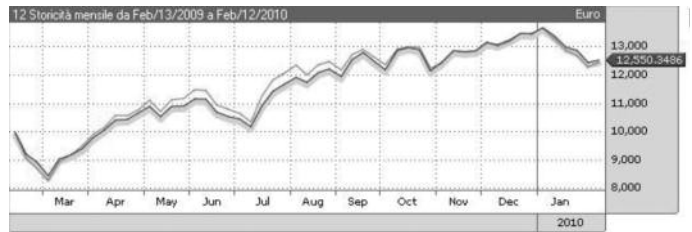
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Fidelity Funds - FPS Moderate Growth A EUR**  
 ■ Indice: Assogestioni - Bilanciati



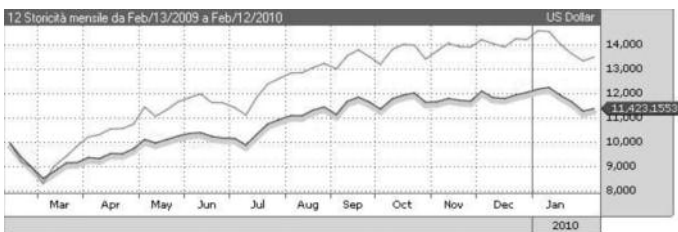
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Fidelity Funds - Germany A EUR**  
 ■ Indice: DAX 30 TR



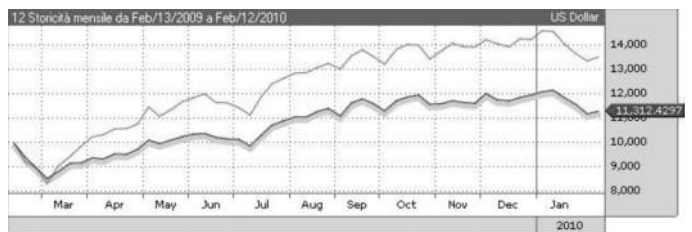
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Morgan Stanley Global Value Equity A USD**  
 ■ Indice: MSCI World NR USD



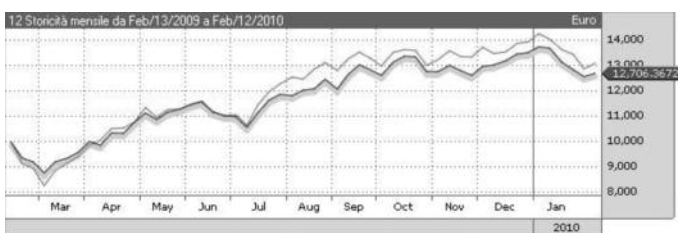
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Morgan Stanley Global Value Equity B USD**  
 ■ Indice: MSCI World NR USD



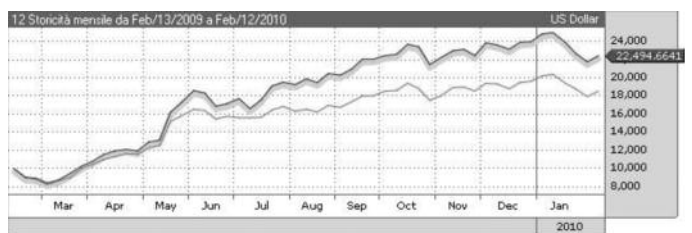
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Henderson HF Continental European Equity A2**  
 ■ Indice: FTSE Europe ex UK TR EUR



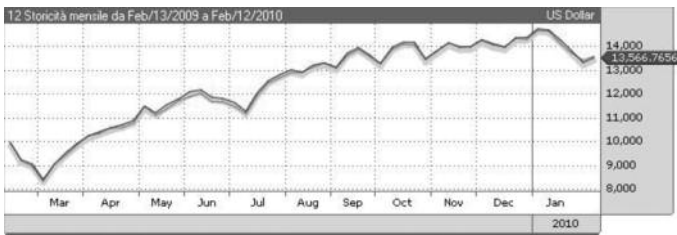
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **HSBC GIF Indian Equity AC USD**  
 ■ Indice: S&P/IFCI India TR



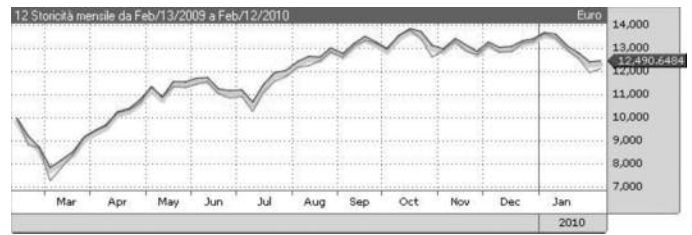
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Fidelity Funds - International A USD**  
 ■ Indice: MSCI World TR USD



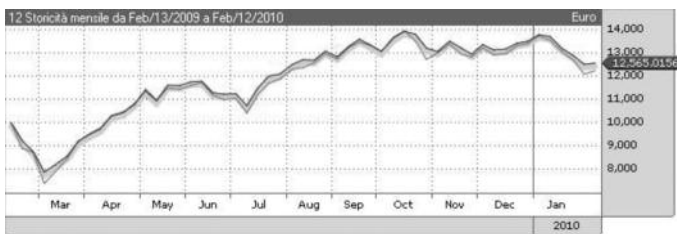
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Schroder ISF Italian Equity B Dis**  
 ■ Indice: MSCI Italy TR



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Schroder ISF Italian Equity A Acc**  
 ■ Indice: FTSE Italia All Share TR



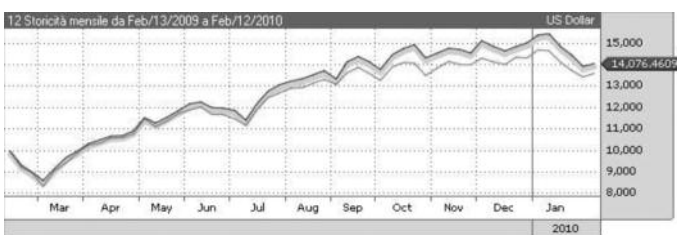
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **JPM Europe Equity A Dist EUR**  
 ■ Indice: MSCI Europe TR EUR



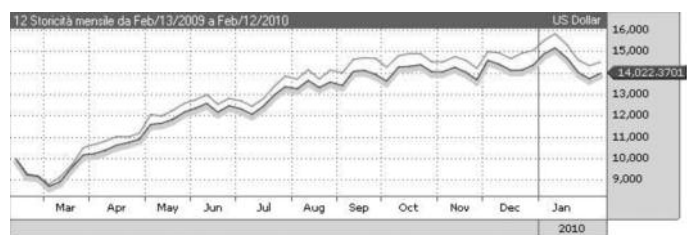
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **JPM Global Select Equity A Acc USD**  
 ■ Indice: MSCI World TR USD



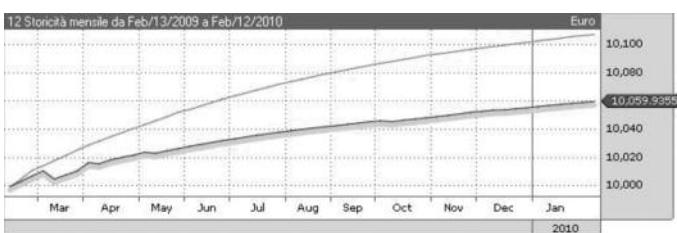
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **JF Pacific Equity A Dist USD**  
 ■ Indice: MSCI AC Asia Pacific TR USD



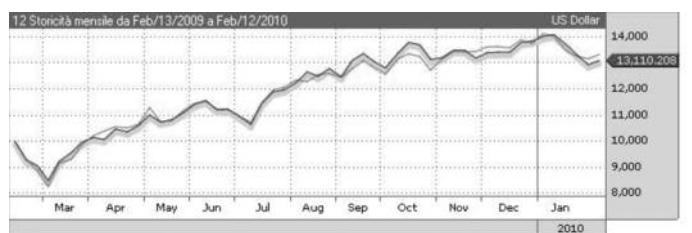
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Julius Baer MM Euro-EUR B**  
 ■ Indice: Citigroup EUR 3 Months Eurodeposit



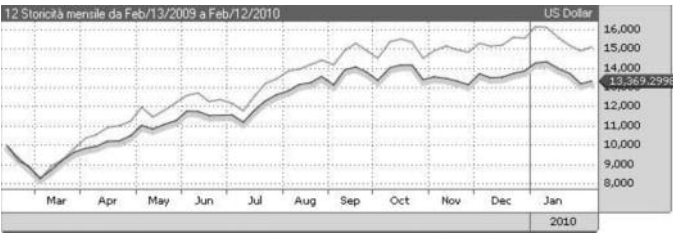
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Threadneedle American Select C1 USD**  
 ■ Indice: S&P 500 TR



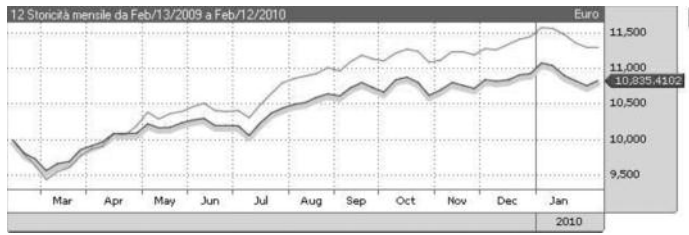
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Morgan Stanley Global Small Cap Value B USD**  
 ■ Indice: MSCI World Small Cap TR USD



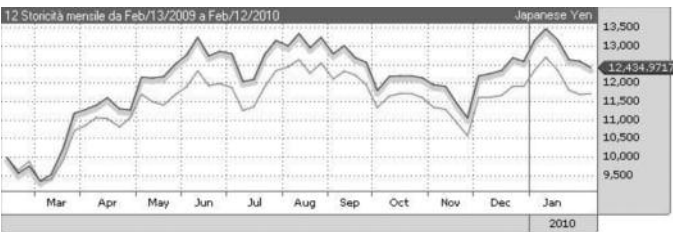
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Oyster Diversified EUR**  
 ■ Indice: Lipper Global Mixed Asset EUR Bal - Global



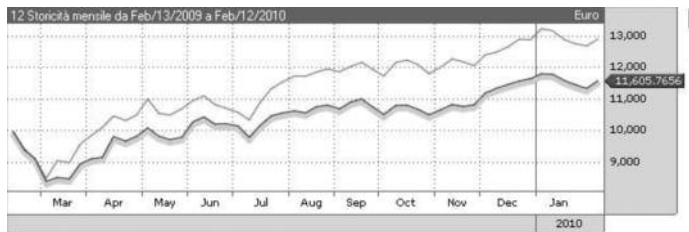
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Parvest Japan C**  
 ■ Indice: Nikkei 300 CR



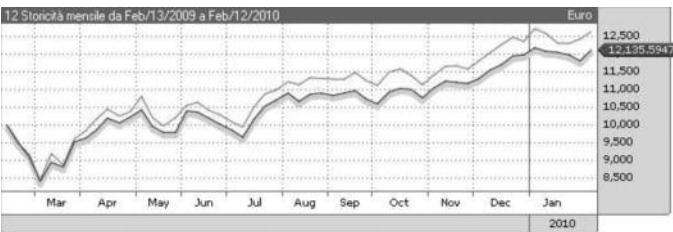
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **PF (Lux) Water-P Cap**  
 ■ Indice: MSCI World TR USD



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Pioneer Funds US Pioneer Fund A No Dis EUR**  
 ■ Indice: S&P 500 TR



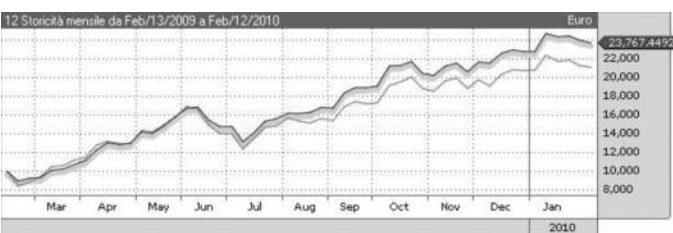
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Asie Rendement C**  
 ■ Indice: MSCI AC Asia Pacific ex Japan TR USD



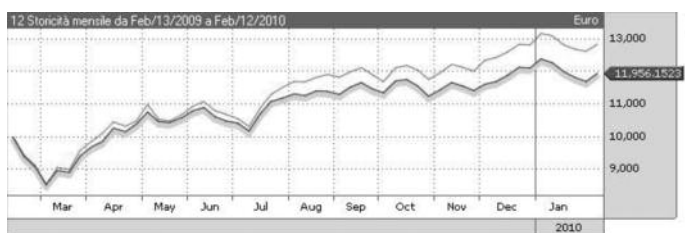
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **East Capital (Lux) Russian A EUR**  
 ■ Indice: RTS CR



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Sarasin Sustainable Equity - Global**  
 ■ Indice: MSCI World NR EUR



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Fidelity Funds - South East Asia A USD**  
 ■ Indice: MSCI AC Far East ex Japan NR USD



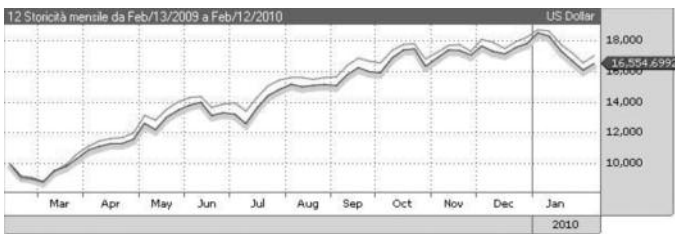
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Perkins US Strategic Value A USD Acc**  
 ■ Indice: Russell MidCap Value TR



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Templeton Emerging Markets A Ydis USD**  
 ■ Indice: MSCI EM (Emerging Markets) TR USD



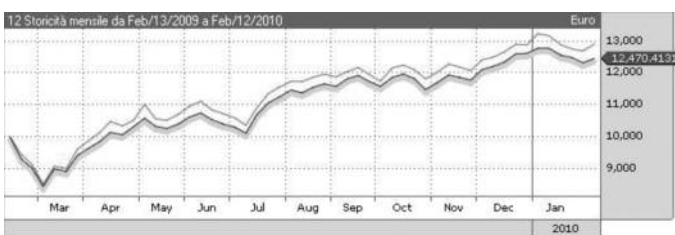
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Templeton Global (Euro) A Ydis EUR**  
 ■ Indice: MSCI AC World TR USD



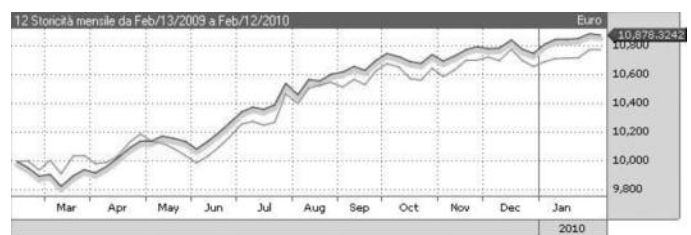
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Templeton Growth (Euro) A Acc EUR**  
 ■ Indice: MSCI World TR USD



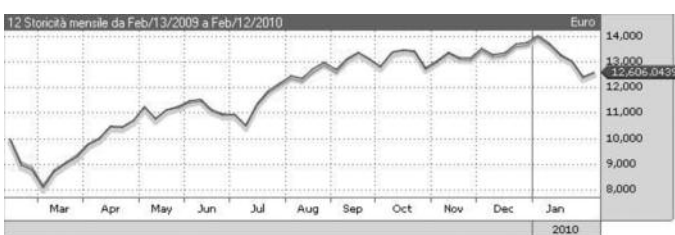
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **UBS (Lux) Bond Fund - EUR P-acc**  
 ■ Indice: Assogestioni - Obbl. euro gov. m/l termine



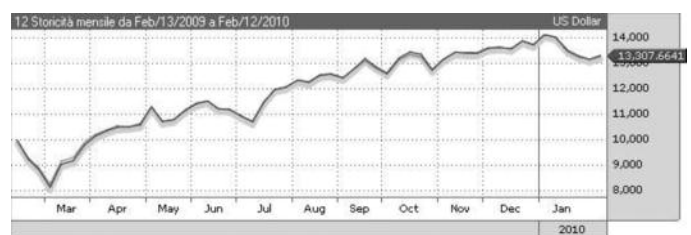
I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **UBS (Lux) Eq Fd - Euro Countries (EUR) P-acc**  
 ■ Indice: MSCI EMU NR USD



I rendimenti passati non sono indicativi di quelli futuri.

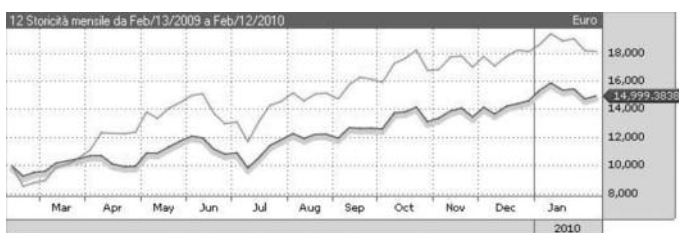
■ Fondo: **UBS (Lux) Eq Fd - USA (USD) P-acc**  
 ■ Indice: S&P 500 TR



I rendimenti passati non sono indicativi di quelli futuri.

■ Fondo: **Vontobel Fund Ctl&East Europe Eq B EUR**

■ Indice: **MSCI EM Eastern Europe TR USD**



I rendimenti passati non sono indicativi di quelli futuri.

*Rendimento medio annuo dei fondi e delle combinazioni libere a confronto con il benchmark nel corso degli ultimi 3 e 5.*

I dati di rendimento dei fondi non includono i costi di caricamento né gli eventuali costi di riscatto a carico dell'Investitore-Contribuente.

**RENDIMENTO MEDIO ANNUO COMPOSTO**

<b>FONDO OICR/COMBINAZIONE LIBERA</b>	<b>Ultimi 3 anni in %</b>	<b>Ultimi 5 anni in %</b>
<b>Carmignac Emergents</b>	-4,10	10,97
Benchmark	-9,18	-1,53
<b>CARMIGNAC PFL 'COMMODITIES' -CAP-</b>	0,09	12,88
Benchmark	-9,18	-1,53
<b>DWS flex pension II 2019</b>	ND	ND
Benchmark	-	-
<b>DWS flex pension II 2020</b>	ND	ND
Benchmark	-	-
<b>DWS flex pension II 2021</b>	ND	ND
Benchmark	-	-
<b>DWS flex pension II 2022</b>	ND	ND
Benchmark	-	-
<b>DWS flex pension II 2023</b>	ND	ND
Benchmark	-	-
<b>DWS flex pension II 2024</b>	ND	ND
Benchmark	-	-
<b>East Capital - Convergence Eastern European Fund Class A Eur</b>	-16,04	ND
Benchmark	-9,18	-1,53
<b>East Capital - Eastern European Fund CLASS A EUR</b>	ND	ND
Benchmark	-9,18	-1,53
<b>East Capital - Russian Fund CLASS A EUR</b>	-9,04	ND
Benchmark	-9,18	-1,53
<b>Fidelity - America Fund GCA</b>	-5,58	0,59
Benchmark	-9,18	-1,53
<b>Fidelity - European Growth Fund GCA</b>	-10,67	1,49
Benchmark	-10,44	-0,43
<b>Fidelity - European Smaller Companies Fund GCA</b>	-10,50	3,4
Benchmark	-10,44	-0,43
<b>Fidelity - Germany Fund GCA</b>	-8,31	3,96
Benchmark	-10,44	-0,43
<b>Fidelity - International Fund GCA – USD</b>	-7,09	1,80
Benchmark	-9,18	-1,53
<b>Fidelity - South East Asia Fund GCA</b>	6,98	16,48
Benchmark	-9,18	-1,53
<b>Fidelity Portfolio Selector Growth Fund A EUR</b>	-10,97	-0,30
Benchmark	-9,18	-1,53
<b>Fidelity Portfolio Selector Moderate Growth Fund A EUR</b>	-4,14	0,40
Benchmark	-2,02	1,07
<b>Henderson Horizon Continental European Equity Fund</b>	-12,83	0,27
Benchmark	-10,44	-0,43
<b>HSBC GIF 'INDIAN EQ' -AC--CAP-</b>	1,77	16,77
Benchmark	-9,18	-1,53
<b>JPMF Europe Equity Fund</b>	-15,45	-1,60
Benchmark	-10,44	-0,43
<b>JPMF Global Select Equity Fund</b>	-5,61	3,92
Benchmark	-9,18	-1,53

<b>JPMF Pacific Equity Fund</b>	-3,64	3,43
Benchmark	-9,18	-1,53
<b>Julius Baer - Euroland Value Stock Fund</b>	-12,82	0,45
Benchmark	-10,44	-0,43
<b>Julius Baer Multicash Euro Cash B EUR</b>	2,28	2,19
Benchmark	2,26	1,98
<b>BlackRock - MLIIF US Basic Value Fund</b>	-8,49	-0,23
Benchmark	-9,18	-1,53
<b>Morgan Stanley - Global Value Equity A</b>	-13,63	-3,31
Benchmark	-9,18	-1,53
<b>Morgan Stanley - Global Value Equity B</b>	-12,44	-3,01
Benchmark	-9,18	-1,53
<b>Morgan Stanley SICAV Global Small Cap Value B \$ Acc</b>	-7,46	1,40
Benchmark	-9,18	-1,53
<b>Nordea - European Value Fund</b>	-10,93	1,44
Benchmark	-10,44	-0,43
<b>OYSTER 'DIVERSIFIED/E' -CAP-</b>	-4,18	1,31
Benchmark	-10,44	-0,43
<b>BNP - PARVEST JAPAN</b>	-15,46	-4,29
Benchmark	-9,18	-1,53
<b>PF-Water-P Cap</b>	-7,34	3,98
Benchmark	-9,18	-1,53
<b>Pioneer Funds-America</b>	-9,59	-1,36
Benchmark	-9,18	-1,53
<b>ROTHSCHILD AM 'ASIE REND' -C--CAP-</b>	-1,31	7,78
Benchmark	-9,18	-1,53
<b>Sarasin ValueSar Equity</b>	-13,11	-2,15
Benchmark	-9,18	-1,53
<b>Schroder - EURO EQUITY</b>	-11,36	0,57
Benchmark	-10,44	-0,43
<b>Schroder - ISF Italian Equity B Inc</b>	-19,82	-4,79
Benchmark	-9,18	-1,53
<b>Schroder - ITALIAN EQUITY</b>	-19,33	-4,21
Benchmark	-9,18	-1,53
<b>Janus Capital - Strategic Value Fund - A\$</b>	-2,67	3,77
Benchmark	-9,18	-1,53
<b>Templeton Emerging Markets Fund</b>	-0,56	9,39
Benchmark	-9,18	-1,53
<b>Templeton Global (Euro) Fund</b>	-12,62	-1,53
Benchmark	-9,18	-1,53
<b>Templeton Growth (Euro) Fund</b>	-12,84	-2,58
Benchmark	-9,18	-1,53
<b>Threadneedle - American Select Growth Fund</b>	-4,12	2,75
Benchmark	-9,18	-1,53
<b>UBS (Lux) Bond Fund - EUR B</b>	4,60	3,18
Benchmark	2,28	1,53
<b>UBS (Lux) Equity Fund - Euro Countries B</b>	-11,90	0,75
Benchmark	-10,44	-0,43
<b>UBS (Lux) Equity Fund - USA B</b>	-8,73	-1,07
Benchmark	-9,18	-1,53
<b>VONTOBEL FD'CENT+EAST EUROP EQ'-B-C</b>	-19,58	-4,96
Benchmark	-9,18	-1,53
<b>Combinazione libera premi annui (ITA100000003)</b>	-10,12	0,07
Benchmark	-	-
<b>Combinazione libera premi annui (ITA100000006)</b>	-2,36	10,89
Benchmark	-	-
<b>Combinazione libera premi annui (ITA100000007)</b>	-13,23	-0,02
Benchmark	-	-
<b>Combinazione libera premio unico (ITA100000004)</b>	-10,12	0,07
Benchmark	-	-
<b>Combinazione libera premio unico (ITA100000005)</b>	-2,36	10,89
Benchmark	-	-
<b>Combinazione libera premio unico (ITA100000008)</b>	-13,23	-0,02
Benchmark	-	-

DENOMINAZIONE FONDO OICR	Società di gestione	Data Inizio Operatività	Patrimonio netto	Valore della quota al 31/12/2009		Quota parte percepita in media dai collocatori con riferimento ai costi di cui ai paragrafi 14.1 e 14.2 della Parte I del Prospetto d'offerta	
				in valuta di denominazione	in Euro	premi annui	premi unici
Carmignac Emergents	CARMIGNAC GESTION	02/03/1997	1.508.090.000	€ 559,82	559,82	4,35%	4,70%
CARMIGNAC PFL ' COMMODITIES' -CAP-	Carmignac Gestion Luxembourg	03/10/2003	941.000.000	€ 287,21	287,21	4,35%	4,70%
DWS FlexPension II 2019	DWS Investment S.A.	07/01/2009	10.460.000	€ 108,08	108,08	4,35%	4,70%
DWS FlexPension II 2020	DWS Investment S.A.	07/01/2009	3.090.000	€ 108,68	108,68	4,35%	4,70%
DWS FlexPension II 2021	DWS Investment S.A.	07/01/2009	3.160.000	€ 109,60	109,60	4,35%	4,70%
DWS FlexPension II 2022	DWS Investment S.A.	07/01/2009	2.220.000	€ 110,59	110,59	4,35%	4,70%
DWS FlexPension II 2023	DWS Investment S.A.	07/01/2009	3.280.000	€ 110,61	110,61	4,35%	4,70%
DWS FlexPension II 2024	DWS Investment S.A.	07/01/2009	368.210.000	€ 110,37	110,37	4,35%	4,70%
East Capital - Convergence Eastern European Fund Class A Eur	East Capital Asset Management AB	1/30/2007	6.000.000	€ 55,37	55,37	4,35%	4,70%
East Capital - Eastern European Fund CLASS A EUR	East Capital Asset Management AB	12/13/2007	34.160.000	€ 62,15	62,15	4,35%	4,70%
East Capital - Russian Fund CLASS A EUR	East Capital Asset Management AB	1/31/2007	34.000.000	€ 70,14	70,14	4,35%	4,70%
Fidelity - America Fund GCA	Fidelity Investments International	10/01/1990	983.850.000	\$ 4,47	3,12	4,35%	4,70%
Fidelity - European Growth Fund GCA	Fidelity (FIL (Luxembourg) S.A.)	10/01/1990	7.937.610.000	€ 8,88	8,88	4,35%	4,70%
Fidelity - European Smaller Companies Fund GCA	Fidelity (FIL (Luxembourg) S.A.)	12/28/1995	645.470.000	€ 20,29	20,29	4,35%	4,70%
Fidelity - Germany Fund GCA	Fidelity (FIL (Luxembourg) S.A.)	10/01/1990	354.670.000	€ 22,95	22,95	4,35%	4,70%
Fidelity - International Fund GCA - USD	Fidelity (FIL (Luxembourg) S.A.)	12/31/1991	1.189.330.000	\$ 29,93	20,86	4,35%	4,70%
Fidelity - South East Asia Fund GCA	Fidelity (FIL (Luxembourg) S.A.)	10/01/1990	4.134.040.000	\$ 5,82	4,06	4,35%	4,70%
Fidelity Portfolio Selector Growth Fund A EUR	Fidelity (FIL (Luxembourg) S.A.)	6/22/1995	172.660.000	€ 11,36	11,36	4,35%	4,70%
Fidelity Portfolio Selector Moderate Growth Fund A EUR	Fidelity (FIL (Luxembourg) S.A.)	6/26/1995	118.190.000	€ 8,63	8,63	4,35%	4,70%
Henderson Horizon Continental European Equity Fund	Henderson Global Investors Limited	07/01/1984	87.080.000	€ 22,92	22,92	4,35%	4,70%
HSBC GIF 'INDIAN EQ' -AC--CAP-	HSBC Investment Funds (Luxembourg) S.A.	03/04/1996	6.469.010.000	€ 121,85	121,85	4,35%	4,70%
JPMF Europe Equity Fund	JPMorgan Asset Mgmt (Europe) S.à.r.l.	12/01/1988	237.800.000	€ 29,09	29,09	4,35%	4,70%
JPMF Global Select Equity Fund	JPMorgan Asset Mgmt (Europe) S.à.r.l.	4/30/1981	56.850.000	\$ 142,40	99,25	4,35%	4,70%
JPMF Pacific Equity Fund	JPMorgan Asset Mgmt (Europe) S.à.r.l.	12/01/1988	451.640.000	\$ 57,38	39,99	4,35%	4,70%
Julius Baer - Euroland Value Stock Fund	Julius Baer Investment Fund Services Ltd.	10/29/1999	74.670.000	€ 128,36	128,36	4,35%	4,70%
Julius Baer Multicash Euro Cash B EUR	Julius Baer Investment Fund Services Ltd.	05/02/1991	493.970.000	€ 2.053,72	2053,72	4,35%	4,70%
BlackRock - MLIIF US Basic Value Fund	BlackRock Investment Management	01/08/1997	1.408.600.000	\$ 43,55	30,35	4,35%	4,70%
Morgan Stanley - Global Value Equity A	Morgan Stanley Investment Funds	02/01/1997	338.940.000	€ 24,41	24,41	4,35%	4,70%
Morgan Stanley - Global Value Equity B	Morgan Stanley Investment Funds	02/01/1997	24.220.000	\$ 30,95	21,57	4,35%	4,70%

Morgan Stanley SICAV Global Small Cap Value B \$ Acc	Morgan Stanley Investment Funds	1/31/1997	6.300.000	\$ 28,33	19,75	4,35%	4,70%
Nordea - European Value Fund	Nordea-1 SICAV	9/15/1989	660.920.000	€ 29,62	29,62	4,35%	4,70%
OYSTER 'DIVERSIFIED/E' -CAP-	Oyster Asset Management S.A.	03/05/1999	127.850.000	€ 219,77	219,77	4,35%	4,70%
BNP - PARVEST JAPAN	BNP Paribas	3/28/1990	121.910.000	€ 22,12	22,12	4,35%	4,70%
PF-Water-P Cap	Pictet Funds (Europe) S.A.	1/21/2000	1.501.530.000	€ 123,93	123,93	4,35%	4,70%
Pioneer Funds-America	Pioneer Asset Management S.A.	10/05/2001	402.210.000	€ 3,54	3,54	4,35%	4,70%
ROTHSCHILD AM 'ASIE REND' -C--CAP-	Edmond de Rothschild Asset Management	5/31/2002	142.630.000	€ 187,57	187,57	4,35%	4,70%
Sarasin ValueSar Equity	Sarasin Investmentfonds AG	06/01/1999	68.790.000	€ 78,54	78,54	4,35%	4,70%
Schroder - EURO EQUITY	Schroder Investment Mgmt (Luxembourg)	9/21/1998	720.240.000	€ 19,86	19,86	4,35%	4,70%
Schroder - ISF Italian Equity B Inc	Schroder Investment Mgmt (Luxembourg)	05/03/1996	290.000	€ 20,35	20,35	4,35%	4,70%
Schroder - ITALIAN EQUITY	Schroder Investment Mgmt (Luxembourg)	05/03/1996	36.540.000	€ 22,86	22,86	4,35%	4,70%
Janus Capital - Strategic Value Fund - A\$	Janus Capital Funds Plc	11/30/2000	327.410.000	\$ 13,63	9,50	4,35%	4,70%
Templeton Emerging Markets Fund	Franklin Templeton Investment Funds	2/28/1991	433.840.000	\$ 33,11	23,08	4,35%	4,70%
Templeton Global (Euro) Fund	Franklin Templeton Investment Funds	4/26/1991	489.790.000	€ 10,69	10,69	4,35%	4,70%
Templeton Growth (Euro) Fund	Franklin Templeton Investment Funds	08/09/2000	3.998.700.000	€ 8,54	8,54	4,35%	4,70%
Threadneedle - American Select Growth Fund	Threadneedle Investment Services Limited	3/31/1982	1.362.300.000	\$ 1,66	1,16	4,35%	4,70%
UBS (Lux) Bond Fund - EUR B	UBS Global Asset Management	8/26/1991	921.010.000	€ 302,12	302,12	4,35%	4,70%
UBS (Lux) Equity Fund - Euro Countries B	UBS Global Asset Management	8/21/1998	1.596.200.000	€ 110,66	110,66	4,35%	4,70%
UBS (Lux) Equity Fund - USA B	UBS Global Asset Management	08/04/1999	1.861.490.000	\$ 82,13	57,24	4,35%	4,70%
VONTOBEL FD'CENT+EAST EUROP EQ'-B-C	Vontobel Europe S.A.	8/22/1994	39.960.000	€ 119,11	119,11	4,35%	4,70%

#### TOTAL EXPENSE RATIO (TER): COSTI E SPESE EFFETTIVE DEI FONDI E DELLE COMBINAZIONI LIBERE

Riportiamo qui di seguito in forma tabellare, il rapporto percentuale riferito a ciascun anno solare dell'ultimo triennio, fra il totale degli oneri posti a carico del fondo o della combinazione libera ed il patrimonio medio calcolato in coerenza con la periodicità di valorizzazione dello stesso.

Il TOTAL EXPENSE RATIO è un indicatore importante che, in maniera semplice ed efficace, rappresenta la percentuale del patrimonio "effettivamente" liquidata dal fondo in un determinato periodo per commissioni e altri costi. È inoltre un utile strumento di confronto fra più fondi.

Nella quantificazione degli oneri non si tiene conto dei costi di negoziazione che hanno gravato sul patrimonio del fondo, né degli oneri fiscali sostenuti.

La quantificazione degli oneri fornita non tiene conto di quelli gravanti direttamente sul sottoscrittore si cui alla Parte I, Sezione C, par. 14.1 del Prospetto d'offerta.

**TER OICR/COMBINAZIONI LIBERE**

<b>% TOTAL EXPENSE RATIO (TER)</b>	<b>Anno 2009</b>	<b>Anno 2008</b>	<b>Anno 2007</b>
Carmignac Emergents	2,51	2,57	2,11
CARMIGNAC PFL 'COMMODITIES' -CAP-	4,08	4,08	7,00
DWS FlexPension II 2019	ND	ND	ND
DWS FlexPension II 2020	ND	ND	ND
DWS FlexPension II 2021	ND	ND	ND
DWS FlexPension II 2022	ND	ND	ND
DWS FlexPension II 2023	ND	ND	ND
DWS FlexPension II 2024	ND	ND	ND
East Capital - Convergence Eastern European Fund Class A Eur	3,77	3,06	ND
East Capital - Eastern European Fund CLASS A EUR	ND	3,06	ND
East Capital - Russian Fund CLASS A EUR	ND	3,06	ND
Fidelity - America Fund GCA	1,92	1,91	ND
Fidelity - European Growth Fund GCA	1,92	1,93	1,94
Fidelity - European Smaller Companies Fund GCA	1,94	1,93	1,98
Fidelity - Germany Fund GCA	1,94	1,91	ND
Fidelity - International Fund GCA – USD	1,93	1,93	1,90
Fidelity - South East Asia Fund GCA	1,96	1,98	ND
Fidelity Portfolio Selector Growth Fund A EUR	2,36	2,40	2,43
Fidelity Portfolio Selector Moderate Growth Fund A EUR	1,96	1,98	1,98
Henderson Horizon Continental European Equity Fund	2,02	2,03	ND
HSBC GIF 'INDIAN EQ' -AC--CAP-	1,87	1,90	ND
JPMF Europe Equity Fund	1,90	1,90	ND
JPMF Global Select Equity Fund	1,90	1,90	1,90
JPMF Pacific Equity Fund	1,90	1,90	1,90
Julius Baer - Euroland Value Stock Fund	1,87	1,82	ND
Julius Baer Multicash Euro Cash B EUR	0,57	0,71	0,76
BlackRock - MLIIF US Basic Value Fund	1,81	1,80	1,64
Morgan Stanley - Global Value Equity A	1,74	1,75	ND
Morgan Stanley - Global Value Equity B	2,75	2,75	2,77
Morgan Stanley SICAV Global Small Cap Value B \$ Acc	3,10	3,09	3,10
Nordea - European Value Fund	2,04	1,94	ND
OYSTER 'DIVERSIFIED/E' -CAP-	1,80	2,00	ND
BNP - PARVEST JAPAN	1,87	1,87	ND
PF-Water-P Cap	2,00	2,81	1,86
Pioneer Funds-America	1,62	1,63	ND
ROTHSCHILD AM 'ASIE REND' -C--CAP-	3,27	2,98	ND
Sarasin ValueSar Equity	2,13	2,07	2,07
Schroder - EURO EQUITY	2,01	1,97	ND
Schroder - ISF Italian Equity B Inc	2,40	2,34	2,34
Schroder - ITALIAN EQUITY	1,80	1,74	1,74
Janus Capital - Strategic Value Fund - A\$	2,48	2,48	ND
Templeton Emerging Markets Fund	2,61	2,52	2,56
Templeton Global (Euro) Fund	1,91	1,87	1,89
Templeton Growth (Euro) Fund	1,94	1,86	1,88
Threadneedle - American Select Growth Fund	1,69	1,75	ND
UBS (Lux) Bond Fund - EUR B	0,95	0,95	ND
UBS (Lux) Equity Fund - Euro Countries B	1,54	1,56	1,55
UBS (Lux) Equity Fund - USA B	1,54	1,55	1,55
VONTOBEL FD'CENT+EAST EUROP EQ'-B-C	2,22	1,97	ND
Combinazione libera premi annui (ITA100000003)	2,03	1,98	2,08
Combinazione libera premi annui (ITA100000006)	2,61	2,78	3,38
Combinazione libera premi annui (ITA100000007)	1,83	1,33	1,55
Combinazione libera premio unico (ITA100000004)	2,03	1,98	2,08
Combinazione libera premio unico (ITA100000005)	2,61	2,78	3,38
Combinazione libera premio unico (ITA100000008)	1,83	1,33	1,55

## ALTRE INFORMAZIONI

### TURNOVER DI PORTAFOGLIO DEI FONDI OICR

Il TURNOVER è un indicatore che manifesta il tasso di movimentazione del portafoglio di ogni singolo fondo.

DENOMINAZIONE DEL FONDO OICR	TURNOVER IN % O A MASSA
Carmignac Emergents	40,22%
CARMIGNAC PFL 'COMMODITIES' -CAP-	€ 642.821.000
DWS FlexPension II 2019	ND
DWS FlexPension II 2020	ND
DWS FlexPension II 2021	ND
DWS FlexPension II 2022	ND
DWS FlexPension II 2023	ND
DWS FlexPension II 2024	ND
East Capital - Convergence Eastern European Fund Class A Eur	ND
East Capital - Eastern European Fund CLASS A EUR	ND
East Capital - Russian Fund CLASS A EUR	ND
Fidelity - America Fund GCA	124,00%
Fidelity - European Growth Fund GCA	123,00%
Fidelity - European Smaller Companies Fund GCA	51,00%
Fidelity - Germany Fund GCA	106,00%
Fidelity - International Fund GCA – USD	226,00%
Fidelity - South East Asia Fund GCA	145,00%
Fidelity Portfolio Selector Growth Fund A EUR	192,00%
Fidelity Portfolio Selector Moderate Growth Fund A EUR	297,00%
Henderson Horizon Continental European Equity Fund	20,70%
HSBC GIF 'INDIAN EQ' -AC--CAP-	0,31%
JPMF Europe Equity Fund	€ 312.981.000
JPMF Global Select Equity Fund	18,90%
JPMF Pacific Equity Fund	€ 72.233.000
Julius Baer - Euroland Value Stock Fund	197,53%
Julius Baer Multicash Euro Cash B EUR	0,08%
BlackRock - MLIIF US Basic Value Fund	€ 95.865.000
Morgan Stanley - Global Value Equity A	€ 113.066.000
Morgan Stanley - Global Value Equity B	ND
Morgan Stanley SICAV Global Small Cap Value B \$ Acc	ND
Nordea - European Value Fund	€ 1.620.000.000
OYSTER 'DIVERSIFIED/E' -CAP-	65,78%
BNP - PARVEST JAPAN	-60,17%
PF-Water-P Cap	ND
Pioneer Funds-America	-70,52%
ROTHSCHILD AM 'ASIE REND' -C--CAP-	209,12%
Sarasin ValueSar Equity	21,07%
Schroder - EURO EQUITY	16,79%
Schroder - ISF Italian Equity B Inc	€ 708.000
Schroder - ITALIAN EQUITY	€ 708.000
Janus Capital - Strategic Value Fund - A\$	98,85%
Templeton Emerging Markets Fund	115,96%
Templeton Global (Euro) Fund	9,20%
Templeton Growth (Euro) Fund	42,54%
Threadneedle - American Select Growth Fund	271,17%
UBS (Lux) Bond Fund - EUR B	14,97%
UBS (Lux) Equity Fund - Euro Countries B	-38,42%
UBS (Lux) Equity Fund - USA B	5,30%
VONTOBEL FD'CENT+EAST EUROP EQ'-B-C	191,62%