

# 2011

**Annual Report**



Compagnia di San Paolo



Annual Report 2011

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Piero Gastaldo





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Marco Mezzalama (Coordinator)  
 Arnaldo Bagnasco  
 Amalia Bosia  
 Giovanni Battista Conso  
 Marco Doria  
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 Marco Doria  
 Bice Mortara  
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Structure & Organisation

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Emanuela Giampaolo *Secretary*

SECRETARIAT TO THE CHAIRMAN

Donatella Peiretti

SECRETARIAT TO THE GOVERNING BODIES  
AND LEGAL SUPPORT

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Laura Barile  
Tiziana Garesio  
Daniela Palamenghi  
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Flavio Brugnoli

INTERNAL AUDIT AND ORGANIZATIONAL  
DEVELOPMENT

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Dario Ferrero  
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DOCUMENTATION

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Anna Cantaluppi  
Nicola Crepax  
Erika Salassa  
Sonia Schellino  
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Allegra Alacevich  
Laura Fornara  
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CULTURAL ACTIVITIES AREA

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Sandra Aloia  
Rosa Anna Grassi  
Sara Leporati  
Arianna Spigolon

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Barbara Daviero  
Andrea Fabris  
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Nicolò Russo Perez

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Paola Sabbione  
Irene Trodella

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Antonella Ricci *Deputy Head*  
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Daniela Gregnanin  
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Luca Scarpitti  
Marzia Sica



# introduction

In Italy 2011 has proven to be yet another difficult year. At times of financial turbulence, philanthropy is hard-pressed to maintain endowment profitability while meeting social demands, struggling to balance decreasing resources with needs that are made all the more urgent as the effects of the economic crisis widen and deepen considerably. In parallel, public administrations experience a drastic reduction in their spending power, as is the case in Italy and elsewhere today. In spite of the grim overall scenario, in 2011 the Compagnia di San Paolo has kept the level of its grant making stable, actually increasing it over 2010, as a tangible token of its commitment to the wellbeing and the development of the communities in which it operates. With total allocations exceeding € 123 millions the Compagnia is now among the largest philanthropic foundations in Europe. Its *modus operandi*, that combines grant making with direct project implementation and joint action with operating bodies with a view to promoting cooperation, makes it a dependable and innovation-oriented partner for civil society organisations, research institutions and local governments. As is required of any Foundation, the Compagnia di San Paolo has drawn up the Annual Report to provide an overview of the activities carried out over the previous year broken down by sector, that is meant as a companion and an integration to the important but rather dry figures of the yearly balance sheet. The Report illustrates projects and programmes that have proved particularly significant for their contents or methodology, and aims at providing the reader with a description of the Foundation's main commitments, achievements and challenges. The appearance of this Report coincides with the publication on our website of a detailed list of all grants awarded in 2011, their recipients and the amounts allocated. The Report also provides an outline of the Foundation's financial resources and results. As regards additional institutional references, the reader may also consult the comprehensive 2008-2011 End-of-Term Report published by the Compagnia in January 2012. This document

contains an assessment of all the activities carried out over the four-year term in office of the Compagnia's governing bodies, whose mandate expired in April 2012. It is available in English in paper form as well as online for download at [www.compagnia.torino.it](http://www.compagnia.torino.it).

**The Compagnia di San Paolo: a profile**

The Compagnia di San Paolo is a private foundation engaged in public interest initiatives, which it funds through income earned on its endowment. In its current form the Compagnia was established officially in 1992 following the so-called Amato Act and subsequent legislation that provided for the reorganisation and privatisation of Italian Savings Banks and public law banking institutions. Thus the original establishment was split into a new commercial operation (the bank proper) and a non-profit institution (the Foundation or, in our case, the Compagnia) that is the owner the bank. Historically, however, the origins of the Compagnia di San Paolo date back to 1563, when seven lay citizens of Turin associated for religious and charitable purposes. To this end the Compagnia also established a charitable pawnshop that, over the centuries, evolved into a modern bank governed by the public hand, while maintaining its non-profit vocation to promote economic development and pursue public good goals through its economic activity. After the privatisation of the banking system and the consequent market adjustments, today the Compagnia holds a 10% stake in the Intesa Sanpaolo banking group, which accounts for half of the Compagnia's financial assets, the other half being invested into a diversified portfolio. The current value of the Compagnia's endowment is approximately € 5 billion. It is the Compagnia's institutional mission as well as its legal responsibility to manage and to preserve its assets for future generations. The Compagnia is organised according to the provisions of Italian law and to its Charter that sanctions its statutory decision-making autonomy. The Compagnia's governance is entrusted to two Governing Bodies: the Governing Council, in charge of drafting strategic guidelines and objectives for institutional actions

and financial investments; and the Management Committee, in charge of running the Foundation and overseeing grant making. Both are presided over by the Chair of the Compagnia assisted by the Secretary General, who is in charge of operations. Council and Committee members are appointed by cultural, administrative and economic institutions for a four-year term. At the start of its mandate, the Council draws up a document containing guidelines to be implemented in the following four years; every year it reviews the Annual Guidelines – that regulate grant making and the projects to be implemented in the year of reference – and approves the Annual Report on the actions undertaken over the previous twelve months. In the period 2008-2011 the Governing Council also operated through Thematic Commissions. The Management Committee, appointed by the Governing Council for the duration of its own mandate, is in charge of the Compagnia's ordinary and extraordinary management. It is the prerogative of the Management Committee to decide on grants in relevant areas of interest as well as to implement the Compagnia's investment policy. The Foundation's Charter, that has been in place since 2000, does not provide specific geographical boundaries for the action of the Compagnia. Nevertheless, the Compagnia is firmly rooted in the Turin and Piedmont area, where it concentrates 80% of its expenditure. Other target areas are Liguria and Campania, particularly their regional capitals, Genoa and Naples. The Compagnia is also active on the European and international scene, in partnership with other international players. The Compagnia's staff – now 80-strong – is organised into sectors: Scientific Research (social and natural sciences, technology); Social Policy; Cultural Activities; Cultural Heritage, and Health. Service functions include administrative offices, communication and research studies. All activities are carried out according to a problem-oriented and integrated approach. The staff is called to present to the Governing Bodies a comprehensive assessment of each proposal to facilitate decisions on grants and it is in charge of the monitoring and technical

evaluation of funded projects. It is also in charge of identifying and meeting specific needs expressed by the community, particularly through calls for proposals and pioneering initiatives. Since its inception, the Compagnia has established and relied on specialised entities to pursue concrete objectives. That model remains valid to this day and includes long-standing bodies like Ufficio Pio – engaged in direct social initiatives and human solidarity; the Foundation for School (Fondazione per la Scuola) – formerly the Duchessa Isabella Boarding School, in charge of initiatives in the field of education; the more recent Foundation 1563 for Art and Culture (Fondazione 1563 per l'Arte e la Cultura), that is also in charge of the Historical Archives; several research institutions created jointly with Universities in Turin, like Collegio Carlo Alberto (advanced studies in economic and social sciences), Human Genetics Foundation (research on human genetics and genomics), Mario Boella Higher Institute (Istituto Superiore Mario Boella, engaged in ICT research and applications) and SiTI (complex territorial systems). These operating bodies are autonomous in terms of management and receive annual grants from the Compagnia that is involved in jointly setting multiannual objectives and programmes. The Compagnia di San Paolo is a member of ACRI (the Association of Italian Foundations of Banking Origin and Savings Banks) and the European Foundation Centre, that are important references for institutional development and the promotion of philanthropy. In this context the Compagnia has acquired widespread recognition and considerable responsibilities.





2011 OVERVIEW

Total provisions allocated by the Compagnia di San Paolo in 2011 amount to € 131,185,545.99 (€ 124,964,095.99 under grants approved in 2011 and € 6,221,450 under funds earmarked in previous years), down by 1.8% over the budget. *Table 1* presents a break-down of allocations approved in 2011 by number and size, for each of the five areas of interest. These figures correspond to allocations approved by the Management Committee, the body of the Compagnia in charge of grant making. The funds earmarked do not necessarily correspond to grants that were actually paid out by the Compagnia in 2011: in some cases provisions are made available the year following their approval due to the nature of the projects funded, to grant-making deadlines or simply to the fact that the provisions were earmarked at year-end. Provisions paid out by the Compagnia in 2011 are listed in the Table “Grants paid out in 2011”. Similarly, not all grants correspond to a single project: for example, in the case of calls for proposals, funds

are allocated to a number of actions over several years. A comprehensive list of all allocations made by the Compagnia in 2011 is available for download on the Foundation’s website. *Table 2* contains a breakdown of allocations by size. In 2011 the Compagnia strived to contain micro-grants for fear of ineffectiveness, thus approving a limited number of grants for projects up to € 10,000. In order to carry out its mission, the Compagnia’s strategic actions rely on several Operating Bodies: these are independent legal entities connected to the Compagnia in terms of governance and strategic guidelines. Provisions allocated to these foundations and institutions (see *Table 3* for relevant allocations in 2011) are part of standard grant-making in relevant areas of interest. Ufficio Pio and the Foundation for School, both dating back to the late 1500s, issued directly from the Compagnia. The other organisations were set up by the Compagnia over the past ten years with the aim to perform advanced scientific research

Table 1. Breakdown of allocations in 2011

	ALLOCATIONS	%	AMOUNT	%
Research and Advanced Education	145	17	43,844,251.93	35
Historic and Artistic Heritage	154	18	16,683,452.08	13
Cultural Activities	193	23	15,122,961.98	12
Health	13	2	5,965,000.00	5
Social Policy	337	40	43,348,430.00	35
TOTAL	842	100	124,964,095.99	100

Table 2. Breakdown of grants by size

ALLOCATION SIZE	ALLOCATIONS	%	AMOUNT	%
From 0 to 10,000	138	16	939,108.41	1
From 10,001 to 5,000	364	44	10,357,602.35	8
From 50,001 to 500,000	302	36	48,434,022.78	39
From 500,001 to 1,000,000	19	2	14,746,180.02	12
Above 1,000,000	19	2	50,487,182.43	40
TOTAL	842	100	124,964,095.99	100

activities, also in association with the University and the Polytechnic of Turin. Not included in the table are the Hufef Foundation for studies in human genetics and genomics (funding paid out was approved in previous years) and the Foundation for Art, that after a comprehensive reorganisation has now adopted a new Charter and changed its name into Fondazione 1563 per l'Arte e la Cultura.

Table 4 provides a breakdown of allocations by geographical area in 2011. The Compagnia has no statutory limitations regarding its geographical area of reference: however in 2011 grant-making activities concentrated mainly in Piedmont and particularly Turin and its surroundings. Other areas that have historically benefitted from the Compagnia's grants include Liguria (in particular the city of Genoa) and Naples in Campania. Grants allocated abroad were awarded in Europe

(European networks) and Countries of the South of the World (cooperation for development), in particular African Countries that received selected but significant funding.

Another interesting aspect concerns the breakdown of grants by legal status of the beneficiaries, as presented in Table 5: funding awarded to private operators in the social, not-for-profit sector account for almost three times the provisions allocated to public institutions, attesting to the primacy that the Compagnia gives to organised civil society. The funds made available to foundations depend both on the presence in that category of the Compagnia's Operating Bodies and on Italy's peculiar legal framework whereby foundations (not of banking origin) include a majority of operational entities with limited endowments and cultural institutions (e.g., museums or opera foundations).

Table 3. Operating Bodies - Institutional grants (in euros)

	Research	Education	Art	Culture	Health	Social Policy	
Foundation for School (Projects for the school system)	3,000,000		-	-	-	200,000	3,200,000
Ufficio Pio (Proactive solidarity)						9,000,000	9,000,000
Collegio Carlo Alberto (Advanced education and research in economic sciences)	5,000,000						5,000,000
Mario Boella Higher Istitute (Advanced education and research in ICT)	5,000,000						5,000,000
SiTI (Advanced education and research on territorial systems)	2,800,000		200,000				3,000,000
TOTAL	15,800,000		200,000			9,200,000	25,200,000

Table 6 provides a chronological breakdown of allocations by sector in the four years corresponding to the mandate of the outgoing Management Committee in the spring of 2012 and an analysis of the Compagnia's spending capacity in each year. As shown in Graph 1, the breakdown by area of interest over this period of time has remained largely unchanged, except for a recent rise in grants awarded to social projects; the drop in health-related grants is due to the restructuring of the regional healthcare system and the redefinition of priorities after the 2010

regional election.

Lastly, as regards provisions for voluntary work under Law 266, in 2011 annual provisions slightly exceeded 4 million euros, while funds earmarked for the Foundation for the South (2.3 million euros) were allocated pursuant to the terms of the agreement between ACRI and Representatives of the Voluntary Sector.

Table 7 illustrates trends in rejected grant applications. Before rejection, every application is carefully evaluated by the relevant offices and by the Management Committee.

Table 4. Breakdown of grants by location of recipients

GEOGRAPHICAL AREA	ALLOCATIONS	%	AMOUNT	%
Turin and its Provincia	558	66	99,408,916.36	79.5
Piedmont and Valle d'Aosta	149	18	8,318,372.25	6.7
Liguria	72	9	6,295,050.00	5.0
Campania	18	2	5,198,857.38	4.2
Other Italian regions	29	3	2,466,500.00	2.0
Foreign countries	16	2	3,276,400.00	2.6
TOTAL	842	100	124,964,095.99	100

Table 5. Allocations by legal status of the recipients

PUBLIC BODIES		%
Central administrations	80,000.00	0.1%
Local bodies	11,257,686.00	9.0%
Other public bodies	23,335,651.58	18.7%
TOTAL PUBLIC BODIES	34,673,337.58	27.8
PRIVATE ENTITIES		
Social advancement associations	198,400.00	0.2%
Other associations	31,968,016.90	25.6%
Voluntary work organisations	2,535,763.34	2.0%
Foundations	42,404,471.72	33.9%
Social cooperatives	4,051,450.00	3.2%
Other	9,132,656.45	7.3%
TOTAL PRIVATE ENTITIES	90,290,758.41	72.2
TOTAL	124,964,095.99	100%

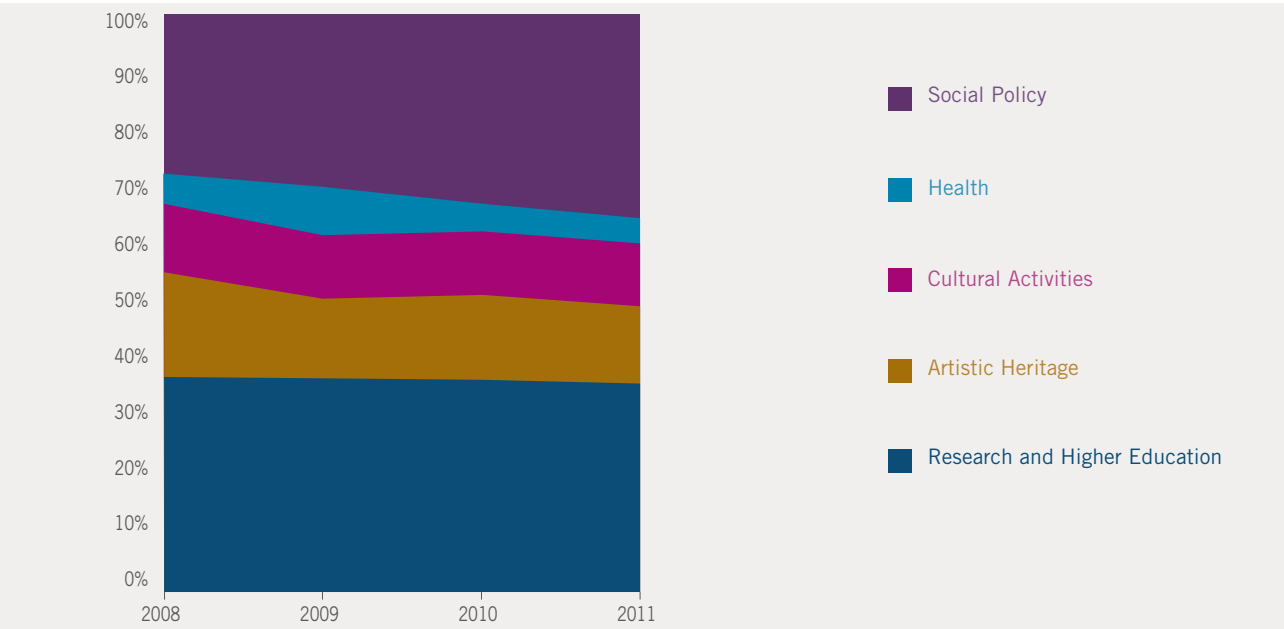


Table 6. Provisions by sector 2008-2011 (in thousand euros)

SECTOR	2008	2009	2010	2011
Research and Advanced Education	54,858	44,221	44,000	43,844
Artistic Heritage	26,598	17,480	18,137	16,683
Cultural Activities	18,420	14,135	14,471	15,123
Health	9,109	10,000	5,354	5,965
Social Policy	38,809	35,539	40,000	(°) 43,348
<b>TOTAL FUNDS ALLOCATED IN 2011</b>	147,796	121,374	121,962	124,964
Allocated under funds from previous years	3,000	0	850	6,221
<b>TOTAL ALLOCATIONS IN 2011</b>	<b>150,796</b>	<b>121,374</b>	<b>122,812</b>	<b>131,162</b>
Special funds for Voluntary Work Law 266/91	3,865	4,556	5,662	4,566
Conventions	3,865	4,556	(*) 2,221	
<b>GRANTS PAID OUT IN 2011</b>	<b>157,902</b>	<b>150,338</b>	<b>159,178</b>	<b>149,032</b>

(°) includes € 2,348 allocated to the Foundation for the South under the agreement between ACRI and Representatives of the Voluntary Sector.  
(\*) Funds allocated to the Foundation for the South in 2010 that were paid out in 2011

Graph 1. Trends in grant-making by sector 2008-2011



In 2011 654 applications were rejected out of 1,496 requests, based on the reasons illustrated below. Forty percent of rejected applications concerned proposals that fell outside selected geographical areas of reference or themes, or that lacked originality compared to other projects submitted. The Compagnia's planning guidelines clearly set out priorities and other elements both subjective (applicant type) and objective (subject of the proposal) - that may result in the proposal being rejected.

Table 7. Breakdown of rejected proposals

	A	B	C	D	E	F	G	H	I	L	M	N	O	P
Research and Advanced Education	45	4	4	12		6			3	6	1			
Artistic Heritage	58	7			11	1	24	59				1	1	
Cultural Activities	9	32		1	4	32		100						1
Health	12	11	1	3						10				
Social Policy	146	10	2		6	1	29		1					
<b>TOTAL</b>	<b>270</b>	<b>64</b>	<b>7</b>	<b>16</b>	<b>21</b>	<b>40</b>	<b>53</b>	<b>159</b>	<b>4</b>	<b>16</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>TOTAL REJECTED PROPOSALS 2011</b>	<b>654</b>													

- Legend

  - A Not a priority action
  - B Not in line with Planning Guidelines
  - C Lacking subjective requisites
  - D Falling under Agreements with Universities
  - E Application relevant to a specific call
  - F Lacking objective requisites
  - G Rejected after comparative evaluation (Call)
- H Lacking adherence to call requirements
  - I Rejected by the Management Committee
  - L Rejected through external specialist evaluation
  - M Documentation incomplete
  - N Lacking adequate co-funding
  - O Failure to complete previously funded project
  - P Applicant's management problems

Grants approved and provisions paid out in 2011

TYPE	BALANCE 1/1/2011	ALLOCATIONS	REALLOCATIONS	TOTAL INCREASE
ALLOCATIONS APPROVED				
- Research sector	85,980,369.39	43,844,251.93	2,530,284.48	46,374,536.41
- Art sector	79,432,915.78	16,683,452.08	1,721,259.00	18,404,711.08
- Cultural Heritage and Activities sector	17,922,273.98	15,122,961.98	200,000.00	15,322,961.98
- Health sector	44,760,945.90	5,965,000.00	-	5,965,000.00
- Social Policy sector	52,073,905.97	43,348,430.00	6,991,358.66	50,339,788.66
TOTAL ALLOCATIONS APPROVED	280,170,411.02	124,964,095.99	11,442,902.14	136,406,998.13
FUNDS FOR INSTITUTIONAL ACTIVITIES				
- Fund for grant-making stabilisation	265,186,885.82		-	-
- Funds for grants in relevant sectors	20,566,200.84		14,329,001.87	14,329,001.87
Museum Programme	2,314,300.00	-	774,857.67	774,857.67
Housing Programme	5,725,059.47	-	1,648,193.10	1,648,193.10
Programmes for Operating Bodies' Property	2,083,118.95	-	11,905,951.10	11,905,951.10
Fund for Baroque Programme	800,000.00	-	-	-
Special Fund for Infrastructures	2,200,081.91	-	-	-
Funds for ACRI/Vol. Work Agreement	3,443,640.51	-	-	-
Reserves for ongoing programmes or programmes starting in 2011 (cont.d)	4,000,000.00	-	-	-
- Other funds <i>of which:</i>	38,076,831.38	-	-	-
Endowment Fund				
Foundation for the South (tied)	29,395,555.86	-	-	-
Fund for purchasing art works (tied )	8,598,275.52	-	-	-
Manerba scholarships	83,000.00	-	-	-
TOTAL FUNDS FOR INSTITUTIONAL ACTIVITIES	340,974,196.82	-	14,329,001.87	14,329,001.87
Fund for Voluntary Work	11,696,433.85	4,565,633.89	-	4,565,633.89
Funds for ACRI / Vol. Work agreement for Service Centres	5,155,483.14	-	1,222,190.51	1,222,190.51
TOTAL FUND FOR VOLUNTARY WORK	13,724,958.46	4,565,633.89	1,222,190.51	5,787,824.40

(\*) Provisions paid out in 2011 do not coincide with allocations (see column “Allocations”) because funds may be paid out at a later date after allocation approval. This is particularly significant in case of large multiannual projects.

ALLOCATIONS APPROVED 2011 (*)	ALLOCATIONS APPROVED BEFORE 2011 (**)	REALLOCATIONS	TOTAL DECREASE	BALANCE 31/12/2011
24,525,436.00	25,743,565.89	11,905,951.10	62,174,952.99	70,179,952.81
7,551,493.92	16,932,616.30	-	24,484,110.22	73,353,516.64
6,915,900.00	11,575,736.67	-	18,491,636.67	14,753,599.29
96,248.59	7,728,686.27	330,202	8,155,137.34	42,570,808.56
24,225,882.58	23,679,843.75	1,648,193.10	49,553,919.43	52,859,775.20
63,314,961.09	85,660,448.88	14,659,204.35	163,634,614.32	252,942,794.83
-	-	-	-	265,186,885.82
-	1,586,433.88	12,334,890.08	13,921,323.96	20,973,878.75
-	-	571,259.00	571,259.00	2,517,898.67
-	-	1,919,908.66	1,919,908.66	5,453,343.91
-	1,586,433.88	-	1,586,433.88	12,402,636.17
-	-	200,000.00	200,000.00	600,000.00
-	-	2,200,081.91	2,200,081.91	-
-	-	3,443,640.51	3,443,640.51	-
-	-	4,000,000.00	4,000,000.00	-
-	12,000.00	-	12,000.00	38,064,831.38
-	-	-	-	-
-	-	-	-	29,395,555.86
-	-	-	-	8,598,275.52
-	12,000.00	-	12.000,00	71,000.00
-	1,598,433.88	12,334,890.08	13,933,323.96	324,225,595.95
-	3,090,179.85	-	3,090,179.85	13,171,887.89
-	1,037,258.54	-	1,037,258.54	5,340,415.11
-	4,127,438.39	-	4,127,438.39	18,512,303.00

(\*\*) Provisions paid out under grants approved in previous years for multiannual programmes, grants paid out from allocations approved in previous years, and more generally grants approved for projects implemented at a later date than the actual approval of the grant.





## RESEARCH AND ADVANCED EDUCATION

### Research and research communities

At times of crisis support to research becomes all the more essential.

In Italy funds for research are notoriously scant, among the lowest in the world: they are estimated at around 1.14% of GDP.

European countries that invest heavily in science and technology over their GDP (e.g., Great Britain 1.8%; France 2.2%; Germany 2.6%; Sweden more than 3.2%) are evidence of the connection that exists between such investments, development and the capacity to overcome economic and social hardship. Together with the Social Policy Sector, research is the area in which the Compagnia di San Paolo invested more heavily in 2011, with grants for research and advanced (post-graduate) education in scientific, economic, political, social and legal sectors totalling around 44 million euros, or 35% of the annual budget. The Compagnia believes that, in spite of the critical scenario, research is not an economic drain but a volley for development, hence its anti-cyclical, long-term approach.

It is an ambitious goal that can be reached only by collaborating with others who are willing and able to follow in the same direction. The Compagnia's interlocutors – universities, public and private research centres – have been forced to acknowledge that the economic crisis requires a rethinking of priorities and work patterns. Today more than ever it is essential to prevent overlaps and to promote collaboration and the exchange of experiences in order to compare, identify and disseminate best practices. This has been the Compagnia's approach for some time: agreements with universities – University of Turin, University of Eastern Piedmont, Turin Polytechnic and University of Naples – have been in place for several years to support their modernisation and internationalisation. Agreements with universities facilitate the implementation of important strategic priorities – like strengthening the competitiveness of the research system and encouraging the mobility of researchers – and translated into targeted actions. The Compagnia works for the free movement of “brains” and their return home: human resources are essential to the local research system. Additionally, research institutions must engage in a virtuous interaction with the industry to produce innovation: an objective towards which much remains to be done in Italy, in spite of some improvements. In this regard Italy's North West can boast a better track record compared to the national average.

However, it is also important to support non-academic research performed by independent centres. This is another priority of the Compagnia: to support autonomous facilities that engage in independent research aimed mainly at decision-makers and politicians. Today Turin, thanks to autonomous research centres - that often function as thematic think tanks - and joint programmes with public administrations, the academic world and other Foundations, is home to a very active applied research community. Ensuring that Turin is involved in generating flows of ideas and contacts between people and institutions is the Compagnia's goal, as shown by its considerable financial commitment to research – probably the largest among foundations of banking origin. More specifically, the Compagnia aims to include Turin in European networks by attracting scholars as recipients of grants issued directly and indirectly by the Compagnia and establishing regular and collaborative relations with American and European Foundations that share the same priorities.





2011 THEMATIC AREAS	NUMBER OF INITIATIVES	AMOUNT	%
SCIENTIFIC RESEARCH			
Operating Bodies	4	15,800,000.00	36.0%
Life Sciences	15	5,140,000.00	11.7%
Technosciences	10	2,573,800.00	5.9%
Dissemination of scientific and technological culture	15	1,315,000.00	3.0%
ECONOMIC AND LEGAL RESEARCH			
Innovation: economic and legal profiles	45	3,506,326.50	8.0%
Migration and integration	4	501,100.00	1.1%
Italy's North West	15	1,308,000.00	3.0%
European integration and international relations	28	6,373,200.00	14.5%
Agreements with Universities *	9	7,326,825.43	16.7%
TOTAL PROVISIONS FOR RESEARCH	145	43,844,251.93	100.0%

\* Note: Total funds allocated for Agreements under provisions for this sector amount to € 12,056,225.43, with some projects falling under other fields of research and under other areas of interest: considering all relevant areas together and following the addition of the new heading "Agreements", total allocations in 2011 amounted to € 12,246,297.33. Additionally, in order to cover all activities under the said Agreements, grants amounting to € 3,202,002.67 were paid out in 2011 under previous allocations.



Economic and Legal Research

Funding in this sector remained stable over the past year and grant allocation was subject to particularly rigid conditions (Operating Bodies, Agreements with universities, other multiannual partnerships). Most initiatives in this area were directed towards ongoing projects rather than new ones. This was particularly true as regards the two Operating Bodies – Collegio Carlo Alberto and SiTI – that are active in this sector. As regards the former, the new Governing Bodies took office and implemented, for the first time since the adoption of the new Regulations for Operating Bodies, the Multiannual Objective Function (MOF), a document drawn up jointly with the other founder of the Collegio, the University of Turin. The document illustrates guidelines for activity for the duration of the mandate of the current Governing Bodies of Collegio Carlo Alberto. The MOF adopted by the Collegio's Governing Bodies aims to maintain and to further increase the quality of results achieved in economic sciences, to expand research in political and social sciences, to strengthen relations with the University and to diversify sources of funding. As regards SiTI, the Compagnia insisted on a greater focus on priority issues, first and foremost logistic infrastructures in Italy's North West, an issue that will be tackled through a joint effort that sees the participation of Regione Piemonte, Confindustria Piemonte (the regional industrial association) and the Compagnia. Support to academic research concentrated on the instruments that are made available through the Agreements with universities, while grants for independent research focused on three themes that the Compagnia regards as priorities for Turin: Global and Area Studies, Legal Studies, European Studies, with the imminent addition of a fourth theme concerning urban and territorial development policy. Activities concerning each of these themes are coordinated by a centre and leave open the opportunity to establish alliances for joint research projects, especially multi-disciplinary ones. The following is a summary of activities in the framework of each of these thematic areas.

Innovation and internationalisation: economic and legal profiles

In addition to supporting Turin-based centres - Centro Einaudi, Fondazione Einaudi, Fondazione

Rosselli, Centro Luca d’Agliano, Istituto Bruno Leoni - and starting a collaboration with Centro Studi e Ricerche Mezzogiorno (SRM) for a Permanent Monitor on Mediterranean Economy, the Compagnia supported legal research in connection with ISAIDAT, including the Study Center on Comparative and Transnational Law and the Laboratory on Fundamental Rights. Upcoming initiatives aim to promote integrated projects with other Turin-based entities (International University College of Turin, IUSE), particularly between the Center and the University Department that will be housed in the new Luigi Einaudi University Campus (CLE).

Italy’s North West

Activities in this area focus on analytic and strategic planning for Italy's North-Western macroregion. Key players include the social enterprise Torino Nord Ovest, a think tank working on urban policy jointly with the 4T research network. The Compagnia has contributed significantly to promoting contacts between the Turin network and leading international players, most notably the German Marshall Fund of the United States. A future milestone in this area, where activities were characterised by creativity and a truly collaborative spirit, will coincide in 2012 with the reorganisation of Torino Internazionale by the City of Turin, and other relevant entities, like Torino Nord Ovest. Other significant actions include support to Slow Food – in the framework of an European Operating Grant on “Food, agriculture and EU policy” – and Olivetti (family and company Foundation and Archives). European integration and international relations in 2011 multiannual strategic agreements were renewed with the German Marshall Fund of the United States (CMF) and Istituto Affari Internazionali (IAI). With the former the Compagnia is engaged in co-funding of mutually relevant projects in the fields of international relations and public opinion, Euro-Mediterranean policy, urban and territorial policy, support to young scholars and policy exchange programs (fellowship programs, study tours from Detroit, with the financial participation of the Kresge Foundation). As regards the latter, a multi-annual agreement is

in place to support the activities of Italy's largest independent research centre on European policy and international relations. In this sense it should be noted that IAI, together with Istituto Bruno Leoni, are the only Italian think tanks included in the list of the European top 50 think tanks published by the University of Pennsylvania. In Turin, both T.wai (Torino World Affairs Institute) on global studies and the Center for Studies on Federalism (Centro Studi sul Federalismo) are growing significantly: after promoting international cooperation on scientific matters, T.wai is now working on consolidating itself funding organisation and capacity in order to be part of other major European and international networks. The Center for Studies on Federalism – the engine behind all activities in the area of European Studies – is completing its institutional reorganisation and in its new form it will work closely with IUSE, IAI in Italy and EPC, Notre Europe and the Triffin Foundation in Europe. As regards support to young researchers, 2011 saw the conclusion of the first edition of the programme Europe and Global Challenges, while the second will end in the second half of 2012. Lastly, support to the UN Center in Turin concentrated on the Turin School of Development at the ILO International Training Center, in partnership with the University of Turin, in addition to other activities with agencies present in the Turin area (UN Staff College, UNICRI).

Migration and integration

In this area, where activities are closely connected to other research areas (from urban studies to human rights and Mediterranean relations), the Compagnia's main partner is the FIERI network, the European and International Research Forum on Immigration, based in Turin, that in 2011 continued to work both locally and internationally.

Scientific Research

In 2011 the Compagnia promoted scientific and technological excellence particularly in connection with life sciences (genetics, genomics, neuroscience, biotechnology, nanotechnology), energy, the environment, technosciences and technology in ICT. In the latter, the Compagnia operated exclusively through the Mario Boella Higher Institute. As regards research projects on

human genetics and genomics, the Compagnia has worked since 2010 through the Human Genetics Foundation (HuGeF), established jointly with the Turin Polytechnic and the University of Turin. In 2011 special emphasis was placed on scientific issues characterised by a close connection between basic and applied research, a bond that translates into support for development in the geographical area of reference, the promotion of actions that create efficiencies and synergies among different subjects, for the aim of setting up research and innovation systems that possess an “intelligent specialisation” and the aggregation of subjects into partnerships that operate in line with european and international standards.

Scientific and technological excellence

As regards Life Sciences grants were awarded, in particular, to the Laboratory of Neuromuscular Engineering (LISiN) of Turin through a co-funding initiative to sponsor the GAME project on elderly motricity. The Compagnia also continued to fund the activity of Research Centres in the area of Genoa, particularly IRCCS – Azienda Ospedaliera Universitaria San Martino – National Institute for Research on Cancer – IST of Genoa on several cancer-related projects and project EURO CARE 6 on “inequality in survival and care in Europe” and with the University of Genoa on projects for the application of neuroinformatics in oncology and molecular biology. As regards Technosciences for the third year running the Compagnia supported project MITOR, a student exchange programme between the MIT (Massachusetts Institute of Technology) and the Turin Polytechnic. With reference to quantum physics, a grant was awarded to a project by Fondazione ISI - Institute for Scientific Exchange (Istituto per l’Interscambio Scientifico) and to the multi-sector project Generazione Impresa sponsored by the Chamber of Commerce of Turin and implemented by the Mario Boella Higher Institute to promote knowledge-intensive start-ups in the Turin area. Additionally funds were allocated to the City of Turin for the establishment of the Energy Center, a centre of excellence in innovation research and experimentation and energy and environmental sustainability, in agreement with Regione Piemonte and the Turin Polytechnic.

**Dissemination of scientific and technological culture**

As regards the dissemination of scientific and technological culture, the Compagnia focused on selected projects, with special emphasis on their quality as well as on innovative communication instruments, long-term effects and the creation of networks and development opportunities. Among the initiatives that benefitted from the Compagnia's support, some were organised by Associazione CentroScienza Onlus di Torino: Science Weeks (Le Settimane della Scienza) issued from the “Week of Scientific Culture” promoted nationally by the Ministry for Education; Brain Awareness Week (Settimana del Cervello), in the framework of the international project by the Dana Foundation; the 16th edition of scientific conference-shows “GiovedìScienza”. Grants were also awarded to the SCS (Science, Communication, Society) Summer School for Doctoral Students organised by Centro Interuniversitario Agorà Scienza of Turin, that in 2011 also coordinated the “Night of Researchers” event. The Compagnia also supported VIEW Conference 2011, the annual conference on computer graphics held in Turin, and MATH2011, the Mathematics Festival for secondary schools organised by Associazione Subalpina Mathesis di Torino. In 2011 grants were awarded once again to the Science Festival of Genoa and to Observa – Science in Society for its programme of activities on “The Observatory on Science and Society”, the “Science and Society” Yearbook and the “Science in the Media Monitor”.

**The Compagnia’s Operating Bodies in scientific and technological research**

**MARIO BOELLA HIGHER INSTITUTE**

Istituto Superiore Mario Boella (ISMB) was founded in 2000 by the Compagnia di San Paolo and the Turin Polytechnic. Starting in 2011 various industrial partners have joined the project: SKF, STMicroelectronics, Telecom Italia and Motorola. According to its charter, ISMB pursues three main objectives:

- the promotion of multidisciplinary programmes for technological research and development;
  - the support to innovative educational initiatives based on research output, in addition to the Polytechnic’s ICT programmes;
  - the creation of knowledge on the growing interdependence between social transformation, organisational changes and new technologies.
- ISBM was conceived as a “shared space for research” where researchers from the Institute itself, faculty members and researchers from the Polytechnic are given the opportunity to pool their skills and resources into innovation-intensive research projects.

As its research activity consolidated and its reputation grew at national and international level, ISMB has managed to:

- integrate various ICT players on innovation-intensive projects and programmes;
  - activate research and training programmes;
  - create synergies between the university and the industry;
  - promote new start-ups in the field of ICT.
- In the area of Information and Communication Technologies, the Compagnia operates exclusively through the Mario Boella Higher Institute and its laboratories.

**HUMAN GENETICS FOUNDATION**

The Human Genetics Foundation - Torino (HuGeF-Torino), one of the Compagnia's Operating Bodies, is a Participatory Foundation established jointly on November 15, 2007 by the Compagnia di San Paolo, the University of Turin and the Turin Polytechnic.

The mission of HuGeF is promoting the development of excellence in human genetics research and training, particularly with reference to genomic variability in multi-factor diseases. Defining the function of individual genes and understanding their complex interactions is essential to understanding their contribution to both health and disease. According to an innovative organisational approach HuGeF integrates molecular and cellular genetics, developmental and population genetics, all under one roof as part of cutting-edge technological platforms. Main lines of activity include:

1. Epidemiology and molecular genetics;
2. Genomic variability in human populations and complex diseases;
3. Genetics of the immune system;
4. Epigenetics;
5. Statistical inference and computational biology.

Research in human genetics and genomics is supported by the Compagnia exclusively through the Human Genetics Foundation.





HEALTH

2011 THEMATIC AREAS / FIELDS OF INTEREST	NUMBER OF INITIATIVES	AMOUNT	%
Equipment for research, diagnosis and care	5	4,150,000.00	69.6%
New management models	1	150,000.00	2.5%
Prevention	1	150,000.00	2.5%
Complex diseases with a significant social impact	6	1,515,000.00	25.4%
TOTAL HEALTH	13	5,965,000.00	100.0%

In 2011 the Compagnia’s support to the Health sector concentrated on the centrality of health as a right of the individual and the community, and the centrality of the patient as the subject entitled to the right to health. All initiatives were coordinated jointly with Regione Piemonte and the Regional Healthcare Agency (AReSS) in line with regional guidelines. This strategic approach has prevented the scattering of resources, that were channelled into priority areas (technological and organisational innovation, prevention and diseases with a significant social impact).

As regards technological and organisational innovation, the Compagnia supported the modernisation of equipment for research, diagnosis and care available in hospitals across the region, in line with the Regional Health Plan and in collaboration with the Regional Agency for Healthcare and its Health Technology Assessment (HTA) unit. The careful monitoring of technology in health-related areas – in terms of effectiveness and safety, needs and available resources and quality of life – facilitated the identification of solutions aimed to improve efficiency and quality of healthcare.

A grant was awarded to the Mauriziano hospital in Turin (Azienda Ospedaliera Ordine Mauriziano di Torino) for the purchase of a multi-layer CAT scan for high spatial and temporal resolution vascular imaging, allowing for an additional 10,000 - 12,000 CAT scans a year and a reduction of waiting time.

A grant was awarded to the local Health Authority Azienda Sanitaria Locale To5 for the acquisition of equipment to measure and integrate various physiopathological parameters for the study of syncope at the Syncope Clinic in the Cardiology Ward of the Santa Croce Hospital of Moncalieri.

As regards the application of new management models in healthcare, the Compagnia supported

programmes for testing new decision-making and organisational models for the purpose of increasing planning and monitoring performance and improving economic efficiency. Networking initiatives have also been supported with particular reference to ICT and telemedicine, in order to improve access to and supply of health services and to cut back on welfare spending. These include project Network CIAO by ASL To1, aimed to promote ICT solutions that facilitate coordination among various professionals in the care of deaf children and to allow periodical checks of perceptive and communicational processes in the child with logopedists and educators as well as periodical collegial evaluations in order to define individual educational paths.

Special attention was devoted to primary and secondary prevention of diseases that are among leading causes of mortality and morbidity and diseases with a significant social impact, in close collaboration with the Scientific Research Sector. Grants were awarded to encourage basic and clinical research, including funds allocated to Azienda Ospedaliera CTO/Maria Adelaide in Turin for projects on “Morphological-functional imaging of brain tumors and gliomas based on genetic and antigenic variability and cellular resistance in vivo and in vitro”, a multidisciplinary clinical study for prognostic characterisation, classification and analysis of gliomas, and the creation of a “Bank of adipocytes: cryoconservation protocols and cultivation of autologous adipocytes ” by the Skin Bank of Turin for skin conservation.

A grant was awarded to the Regional Foundation for Burns (Fondazione Piemontese per gli Studi e le Ricerche sulle Ustioni) to fund the project “Acute phase protein in hypertrophic scar induction: new strategies for therapeutic targets”, that will help define new therapies based on the regulation of anomalous protein in hypertrophic tissue.





## HISTORICAL AND ARTISTIC HERITAGE

### For the sake of art, history, citizens (and trees)

*Reviving memories of the past to gain full awareness of the present and the future and rethinking the artistic heritage as an instrument for economic development: for four years the Compagnia has worked towards these two goals. Between the two extremes are the various facets that make up the Compagnia's activities in the Art sector. The aim of all these actions is to ensure that the artistic and environmental heritage is not only material evidence of the past and that the distinction between a monument and a playground is not lost.*

*The word "heritage" refers to the artistic assets of a country.*

*It is a genuine legacy made up of small tokens of history and culture that refound in remote areas and that remain largely unknown and neglected. It is a precious legacy on which to build, also for the good of local communities.*

*The Compagnia's efforts in this sense began ten years ago with a call for proposals across Piedmont and Liguria titled "Art Construction Sites" ("Cantieri d'Arte"). Now in its fourth edition, the call has awarded funds to promote monuments that may be small in size, but that have an enormous impact on the cultural life of local communities, also as part of a wider artistic and historical landscape.*

*Today the economic crisis hits the cultural sector quite severely, in Italy and abroad. And yet for Italy culture is a resource like no other, where the entire national territory is an "open-air museum".*

*In order to maximise the use of limited available resources, in 2011 the Compagnia engaged in an interesting and innovative project in the art sector that will continue in the years to come. The project aims to encourage synergies between various associations that are active in the arts and to promote local awareness and participation. In order to do so the Compagnia has supported actions to follow up on past initiatives and to ensure that relevant cultural and artistic assets are truly accessible. Secondly, the Compagnia has supported projects that provide opportunities to visit cultural and artistic landmarks, particularly on a local scale: associations are encouraged to join forces and citizens are invited to become more actively involved both as volunteers and beneficiaries. This is one of the project's greatest strengths, because the artistic heritage may be an asset in itself, but more significantly it contributes to shape the identity of a community.*

*In short, the Compagnia worked to ensure that the general public would "fall in love" with the artistic heritage and this effort was successful. A case in point is the Castle of Cavour in Santena, that was partly restored using funds issued by the Compagnia, while the 19-hectare park, with its century-old cypresses and plane trees, was cleaned up and revamped through a social grant. In 2011 the Association of Friends of the Cavour Foundation and its volunteers worked hard to reopen the castle and the park. The Compagnia – also thanks to the collaboration of Associazione Torino Città Capitale Europea – gave the final push by giving out one thousand annual Regional Museum Passes to visitors to Santena over two weekends. It was a great success, almost all museum passes were assigned to visitors, that totalled 23 thousand over a year.*

*The projects' most striking aspect is the enthusiasm it generated and the feeling of belonging and fulfilment that came with bring beauty and life back to this place. Moreover, the locals are finally proud of their extraordinary treasure, that can now be enjoyed and admired, as it becomes more widely known and more truly respected. Sentiments and ideas that were made all the more relevant by the concomitant celebrations for Italy's Unification 150th anniversary, in which Piedmont was largely involved.*

*Much was done to bring out and to nurture intangible artistic values that turn a group of individuals into a community, also a national one: it is those values that the Compagnia intends to preserve, not only to fulfil its institutional mission but to safeguard a moral and civil legacy for future generations.*



2011 THEMATIC AREAS	NUMBER OF INITIATIVES	AMOUNT	%
Operating Bodies	3	1,700,000.00	10.2%
Public artistic and monumental heritage	26	3,574,000.00	21.4%
Religious artistic and monumental heritage	66	3,104,832.18	18.6%
Landscape	4	2,082,000.00	12.5%
Promotion of the cultural heritage and exhibitions	38	5,754,262.60	34.5%
Promotion of contemporary artistic creativity	16	405,000.00	2.4%
Agreement with the University of Turin	1	63,357.30	0.4%
TOTAL - ART	154	16,683,452.08	100.0%

The crisis that in 2011 continued to put pressure on the socio-economic scenario, leading to a considerable reduction in public funding, called for a redefinition of grant-making in the Artistic Heritage sector. In this sense, building on the achievements of past years, the Compagnia has adopted a progressively more rational management of financial resources, energies and partnerships, favouring integrated innovation-oriented solutions.

As regards the historic-artistic heritage, the conclusion of large restoration projects that were funded by the Compagnia with large allocations in the past provided an opportunity to channel available resources towards promotional initiatives. More specifically, in the framework of the celebrations for the 150th anniversary of Italy's Unifications, the Compagnia confirmed its commitment towards Turin's historical centre by supporting restoration projects (e.g., the building that is home to Accademia delle Scienze) and by promoting the local heritage (e.g., tourist itineraries and an exhibition on Legnanino at Palazzo Carignano).

In Genoa this integrated approach translated into the project for the Maddalena district, where artistic and cultural itineraries were designed to make the area more accessible and to connect it with other places of culture and edutainment in

town, like the museums along via Garibaldi and the revamped area of the Old Port. At the same time, the project also made the district safer and more liveable, while boosting the economy for local operators.

As regards the religious heritage, the third edition of the call "Tesori Sacri" (Sacred Treasures) led to the classification of religious assets and the evaluation of their state of conservation across the geographical area of reference, inspiring restoration and promotional projects and increasing their popularity. Grant-making in this sector relied heavily on calls for proposals, particularly in the light of such limited financial resources and in order to generate a more active involvement of the local communities. It proved to be an effective instrument that encouraged different entities to compete transparently and to work towards integration and interaction.

Interdisciplinary calls were launched on the management and accessibility of the artistic heritage in an integrated perspective, as was the case with the call titled "Patrimonio Comune" (Common Heritage) as well as district-wide calls to encourage integrated actions to increase awareness and to safeguard and promote the cultural heritage, like the call "Network promotion of cultural assets and the landscape"

("Le risorse culturali e paesaggistiche del territorio, una valorizzazione a rete").

The call "Beaumont and the school of drawing. Painters in Piedmont in the mid-18th century" was inspired by the concept that actions for the conservation and the promotion of the artistic heritage go hand in hand and that they provide for continuity over time, scientific relevance, opportunities for cultural development and an optimal use of resources.

Cooperation and collaboration between different subjects to ensure accessibility and widespread knowledge of the artistic heritage translated into support for projects submitted by cultural associations that aimed to preserve and to re-open artistic assets and monumental complexes through dedicated tourist itineraries.

In 2011 funding for large exhibitions decreased, also as a consequence of the support given by the Compagnia in 2010 to the major event "La Bella Italia" organised for the celebrations of the 150th anniversary of Italy's Unification.

More emphasis was placed on artistic creativity, in line with the Compagnia's strategy to support complex projects that see the participation of individuals and local entities for the promotion of sustainable economic development. In this sense, grants were awarded to leading contemporary institutions and events that have become a reference for the training of young artists and curators, like the programmes run by Fondazione Spinola Banna per l'Arte and Fondazione Sandretto Re Rebaudengo. In parallel, the interdisciplinary call "Generazione Creativa" (Creative Generation) further promoted artistic creativity among the youth favouring a pooling of resources, with an eye towards fulfilling local needs also in view of future strategic actions to be undertaken in the years to come.

Lastly, the Compagnia participated directly in the activity of leading cultural entities in Piedmont and Liguria, like the Consortium for the Promotion of "La Venaria Reale", Fondazione Torino Musei and Genova Palazzo Ducale

Fondazione per la cultura: while the amount of funding has decreased, it did contribute to increasing efficiencies and to a closer monitoring of financial resources.



## CULTURAL ACTIVITIES

### Culture learns to count

*Today more than ever financial resources are scarce and culture cannot afford to live on ivory towers. Cultural operators are called to face up to reality.*

*“Learning to count” means accessing knowledge as a springboard towards greater quality. Learning to count makes the difference between cultural artisans - exposed to the uncertainties of a market without rules and a complex bureaucracy - and cultural entrepreneurs, fully aware of its means and opportunities. It is time for culture to learn to count.*

*Thanks to the experience matured over the years through its calls for the performing arts, the Compagnia di San Paolo has offered its partners an intangible capital that brings about very concrete results. Specifically, the Compagnia focused on the added value of knowledge and know-how to learn how to spend better and to bring funds to bear. This was the reasoning behind the call “Retro Scene”, a course that aims to go behind the scenes to help make up for gaps and shortcomings among existing players and to improve their ability to properly create and manage projects, to handle administrative chores and communication activities. The course, organised in collaboration with Associazione Piùconzero, was open to non-profit cultural institutions active in the performing arts across Piedmont and offered the possibility to attend a free course to acquire skills that are essential to gain access to private and public funding through calls for proposals.*

*A targeted analysis highlighted notions and competences that are required in very concrete terms: subjects ranged from charters and the legal status of non-profit institutions to budget and accounting aspects, from communication to taxation, from how to draw up a cultural project to reporting and so forth. The course lasted 42 hours including classroom activities and seminars that were held by professionals, between the end of 2011 and early 2012. It was attended by 55 small-size non-profit institutions, that by virtue of their limited staff tend to lack specialised human resources. The course aimed to help them understand how to “remain on the scene” and in the end everybody – teachers and students alike – expressed their satisfaction.*

*But there is more: this project was the seed that will lead, in the future, to new synergies among cultural institutions, particularly the smaller ones. Attending a course together is an invitation to get together and share experiences and goals. If it is true that unity is strength, knowledge and mutual exchange are the foundations for the future of cultural associations, that will need to define shared programmes and to ensure economies of scale. Thus culture will have learned to “count” more and better.*





2011 THEMATIC AREAS	NUMBER OF INITIATIVES	AMOUNT	%
Archives and Libraries	19	1,280,305.00	8.5%
The Memory of 20th century	7	445,000.00	2.9%
Music Theatre Dance	25	5,305,042.38	35.1%
Call “Arti Sceniche”	75	4,000,000.00	26.4%
Cinema and visual media	13	1,336,000.00	8.8%
Promotion of books and reading	31	1,497,400.00	9.9%
Research and training in Humanities	23	1,259,214.60	8.3%
<b>TOTAL CULTURE *</b>	<b>193</b>	<b>15,122,961.98</b>	<b>100.0%</b>

\* in addition to € 229,958 under funds allocated in previous years.

The year 2011 marked the end of a four-year term that began in 2008 and that was characterised by a progressive decrease in public funding for culture, fuelling debate on the economic value of culture and the relevance of its potential for the advancement and well-being of a community. Culture is a common heritage, where tangible and intangible assets simply cannot be disjointed: this concept will ensure the future of cultural production as a resource, that will nevertheless need to come to terms with economic constraints.

A careful evaluation of the impact of culture on the social and economic life of a community and individual development is fundamental to select which activities to support so as to maximise effectiveness. Culture as a self-sustaining sector reflects the community’s actual need for it, which in turn depends on how pervasive culture is in everyday life. In order to streamline cultural production it is necessary to “educate” to culture – in and out of schools – because the more culture is needed, the more it is produced. Culture as such is no longer enough, it must be promoted and communicated in order to make it fully accessible and to meet the expectations of its beneficiaries. Investing in culture and expecting tangible/intangible returns remains essential to the Compagnia’s Cultural Activities Sector, that in 2011 strived to create interconnections between different projects in order to maximise their impact and will continue in this thematic approach also in 2012. In 2011 grants in this sector consisted in several

large allocations amounting to around € 80,000 each, while smaller grants averaged around € 30,000. In spite of apparent fragmentation, funding went to various actions under the same projects: for example, 20 coordinated projects under the initiative “Nati per Leggere Piemonte” (“Born to Read”) received grants totalling € 350,000 and the overall impact was greater than any individual project would have been. Thanks to more targeted implementation instruments and to a careful evaluation of the impact of each project, together with mentoring made available to grantees, all the funds awarded proved very effective in spite of being somewhat limited.

**Archives and Libraries**  
**The Memory of the 20th Century**

The sharp increase in the amount of grants for the sector of Archives and Libraries – that doubled over 2010 – is a consequence of all of the above. Funding awarded to archives in connection with the project for the Memory of the 20th Century in Turin were part of a multi-annual scheme to reorganise and to integrate the renovation of the Juvarra’s Quartieri Militari district designed by the City of Turin in cooperation with relevant institutes that are present in this area of the city. Thematic work groups are laying the foundations for future collaboration and dialogue between the various players involved. Developing additional synergies with cultural entities that are active in the context of the Memory of the 20th Century



project will lead to the definition of a historical identity that is rooted in Turin and Piedmont also in connection with the present. Additionally, the Compagnia supported the start-up phase of the project “MuseoTorino” (www.museotorino.it), a website-museum of a digital library that provides a constantly expanding virtual space, conceived and operating according to the most advanced technological standards.

#### Promotion of books and reading

The project “Born to Read”, the emblem of “education to culture”, has brought to light the advantages of sharing common platforms and grass-root activities. The Compagnia has renewed its support to this project and in 2011 it also promoted the creation of a partnership between Fondazione per il Libro and Circolo dei Lettori, two institutions that are points of reference for books and reading in Turin and as such are regarded as priorities by the Compagnia. Their complementary nature takes different forms and will lead in the years to come to further developments and new joint projects.

#### Research and training in Humanities

The Compagnia places great value in its collaboration with universities: in order to maximise the impact of grants awarded in this sector it was decided to create a more comprehensive framework under a single agreement. The Cultural Activities Sector remains in charge of relations with entities supported in their institutional activities in humanities, in addition to long-term projects. Since most grants were paid out in recent years in the framework of multiannual projects, in 2011 the overall amount of funding actually decreased.

#### Music, theatre, performing arts

The Compagnia confirmed its commitment to this call for proposals that is open to large Turin-based institutions in which the Compagnia is actively involved – the National Museum of Cinema, Teatro Regio and Teatro Stabile – as well as the main theatres in Genoa and Naples. In 2011 the call aimed to encourage changes that are made all the more urgent by the ongoing economic crisis: economic sustainability, synergies and new audiences.

#### Cinema and visual media

Through the support given to initiatives that promote digital technology the Compagnia aimed to contribute to a sector characterised by creativity and innovation which, in turn, will benefit the city of Turin as a historical capital of cinema and to generate new opportunities particularly for the youth.

#### Historical Archives and the new Foundation 1563 for Art and Culture

The full awareness of the historical, cultural and civil value of the records that are found in the Compagnia’s archives dictated choices concerning the Historical Archives that aim to improve accessibility, to adopt new consultation instruments and to promote historical studies. Two linear kilometres of documents are an invaluable resources to define the Compagnia’s own identity, but they also present a remarkable legacy to understand the social and economic times that they represent, starting with the foundation of the Compagnia as a charitable Catholic brotherhood in Turin in 1563, after the town was annexed to the Savoy territories. Following the publication of the guide to the Archives collection “L’Archivio Storico della Compagnia di San Paolo” (2008), available in Italian and English, with an introduction on Vigna di Madama Reale, the palace that housed the Compagnia, and a historical-institutional preamble, it was decided to engage in an ambitious project to make available online not only the catalogue, but also the records themselves. Therefore the entire archives of the ancient Compagnia di San Paolo (1563-1853) and the most important series of Istituto San Paolo (1853-1991) were digitalised and placed on microfilm, for a total of 350,000 images that were then uploaded in a specific programme together with the catalogue. They are currently accessible locally and in an experimental area, and will soon be available online. The scope of the project is such that all minutes of the Governing Bodies from 1579 to 1991 are now accessible and can be searched using keywords. Another project concerned the 20th-century records of the General Secretariat of Istituto Bancario San Paolo di Torino, including documents pertaining to the work of Chairs and Directors General, files and minutes of meetings of the Board of Directors and

the Management Committee, the directors’ files, documents of the general affairs and personnel offices, external relations and advertisement, as well as grants awarded, for a total of sixteen thousand folders and volumes. Additionally the current archives of the Compagnia di San Paolo were reorganised in order to classify records from the past twenty years and to make the documentation more widely known.

As regards historical research, a project on the Compagnia’s related institutions for women was completed after four years and resulted in 2011 in the publication of two volumes in the series Quaderni dell’Archivio Storico titled “Le figlie della Compagnia. Casa del soccorso, Opera del deposito, Educatorio Duchessa Isabella fra età moderna e contemporanea”. Women’s institutions have a long history that is closely connected to the history of Turin. After painstaking work, the project reconstructed the everyday life, described the social status of thousands of young women who attended these facilities and traced back the historical buildings that were home to these institutions up to construction of the existing 19th century palace in piazza Bernini, shedding new light on the condition of women in history and their education. The volume, issued by the Foundation for School in its capacity as a modern-day version of those early institutions, also provides an overview of the Foundation’s activity over the past decade. Essays are accompanied by historical images from the same Archives that are presented as an old photo album. The Archives also participated in the organisation of the conference Paolo di Tarso a 2000 anni dalla nascita (Turin, Theology Department, 2009) that explored the religious origins of the Compagnia and St. Paul’s iconography and collaborated in research on the history of an association of the staff of Opere Pie di San Paolo in the 1920s, published by Associazione Damasco in 2011. A significant historiographic project was also undertaken in view of the 450th anniversary of the creation of the Archives in 2013, that led to the creation of IT tools like a database of records of the Brothers (around 1,500) and the benefactors of the ancient Compagnia, a list of the directors of the Institute, documents concerning the establishment of the Compagnia and its operating bodies as

recorded and conserved at the State Archives of Turin. The aim of this research project is to produce a scientific publication and to disseminate information on the history of the ancient Compagnia di San Paolo and the subsequent Istituto Bancario San Paolo di Torino, up to 1992 and the reorganisation of the Compagnia. The Institute’s history also provides invaluable insights into the social context of reference and draws parallels with similar Italian and European institutions. Given the extensive time span covered and the complexity of the history of the Compagnia – including institutional, political, religious, social, educational, economic, financial, legal, artistic and literary aspects – almost fifty scholars from various fields of knowledge participated in the project. Over the past four years several thematic workshops were organised so as to allow the researchers involved to share and discuss various issues, research methodologies and the nature of their essays. The increase in the number of people who have visited the Archives, also for independent research purposes, and the requests for loans for exhibitions, indicate that interest is growing towards those records. It is clear that the Historical Archives of the Compagnia offer much more than a catalogue of administrative paperwork: the Archives are a cultural institution in their own right, widely recognized as such both nationally and internationally, taking part in specialist initiatives and workshops with an eye towards the developments in the “trade of the archivist” in the digital era. For this reason the Archives were given an autonomous legal status as an Operating Body, independent from the Compagnia but closely related to it. To this end the reorganised Foundation for Art – today Foundation 1563 for Art and Culture – was entrusted, along with other ambitious cultural objectives that include the promotion of studies on the Age of Baroque, with the task of managing the Historical Archives of the Compagnia di San Paolo, that remains the property of the Compagnia itself. This decision was taken in order to preserve and to improve the quality of the work carried out by the Archives and to acknowledge its role as an important cultural resource for the scholarly community.



## SOCIAL POLICY

### Pathways towards autonomy and dignity

*“If you succeed in sport, you succeed in life”. This sentence was spoken by an athlete, a passionate and determined skier. What a wonderful spectacle it is to watch him glide on the snow, when training or racing, him and his team. Such skill, such technique. A man who is not put down by difficulties. Which difficulties? For example doing something as trivial as catching the ski lift. Because for someone with his disability, catching a ski lift can be a challenge. And yet they are wonderful athletes, as great as any other, and they are positive, full of energy and passion.*

*People who don't wallow in self-pity but who fight their battle every day against the difficulties of living life with a disability. In sport these people find a powerful drive to safeguard their dignity day after day, in discipline they find the strength to improve their performance and in success they triumph over adverse fate.*

*These athletes are the protagonists of the short video that the Compagnia di San Paolo dedicated to the call for proposals titled diSportiamo, an initiative by the Social Policy Sector that in 2011 awarded grants to 19 associations totalling € 237,500 for the purchase of sport equipment for people with disabilities.*

*Far from a one-off gift, these funds were intended to provide an opportunity for improvement, growth and responsibility in order to restore human dignity. The project, in spite of its limited economic scope, is an example of the actions undertaken by the Compagnia in the social sphere and of what they mean to the target beneficiaries. The Compagnia is not interested in promoting the practise of a sport as an end in itself, but in supporting people who are faced every day with tremendous difficulties and who deserve encouragement, innovative and sustainable solutions, and instruments that serve to generate income.*

*This is the spirit behind the Compagnia's initiatives in the social sphere. In 2011 more than 850 people worked for the good of the community thanks of the vouchers that were funded by the Compagnia, totalling two and a half million euros. If it is true that “work ennobles”, this is all the more true for those who have lost their job due to the economic crisis, or for the youth who cannot find one.*

*“Work gave me respite at a dark time in my life”, says one worker on redundancy pay. “I got back my dignity”, says another in the same situation. These words are significant, and acquire additional meaning when one considers that their “accessory” work – gardening, sports or cultural events – contributed to strengthen their sense of belonging to a community, to build a constructive and collaborative spirit, and to promote awareness of their own skills and the acquisition of new ones, and to encourage an open mindset towards work as a way to achieve an objective and to complete a project. Improving quality of life, promoting employment, educating to work and study, social and work inclusion: these are universal values that are always valid, also for those who are serving a sentence in prison. These were the principles that inspired the Compagnia's guidelines issued in 2011 concerning project for inmates. Work has a special meaning in prison: it is a bridge that reaches out to freedom, it is a project for the future and it is a step towards social security because it has been proven to decrease the risk of relapsing into criminal behaviour. “It is so satisfactory to create something beautiful with my mind*



and with my hands”. “I found out I could do things I never believed possible”. “Working is like tasting a new dish and finding out that you like it”. These are simple yet powerful words, pronounced by individuals who have walked down a very hazardous path. Some were given a second chance and were able to grab it, many simply believed that there were no opportunities awaiting. Culture is a powerful generator of opportunities, for example through art and theatre, as shown by the great international success that the theatre performances of inmates received, in a theatre where reality far outweighs fiction. Director Grazia Isoardi, who has worked in prisons for years, says: “Here there is truth, for where there is suffering you simply cannot pretend”.

The video of diSportiamo can be downloaded from the home page of the Compagnia’s website (<http://www.compagniadisanpaolo.it/eng/Multimedia/Video/diSportiamo-english-version>).

2011 THEMATIC AREAS	NUMBER OF INITIATIVES	AMOUNT	%
Home-based care	26	2,594,000.00	6.0%
Support for children and young people	60	4,855,825.35	11.2%
Pathways to Social Autonomy	227	21,559,474.65	49.7%
Instrumental bodies and participated institutions	2	9,200,000.00	21.2%
Public spaces and socialising	4	212,500.00	0.5%
Culture and promotion of philanthropy	10	3,167,115.00	7.3%
Cooperation for development	8	1,759,515.00	4.1%
TOTAL SOCIAL POLICY	337	43,348,430.00	100.0%

In 2011 funding in this sector continued to increase. As a result ongoing projects were consolidated and adjusted to growing local needs while the Compagnia reflected on priority actions and instruments against a social and economic background that is increasingly grim. As regards actions to contrast social vulnerability, one of the Compagnia’s long-time priorities for the Social Policy Sector, in 2011 projects aimed to contrast a rising crisis in employment: funding was made more easily accessible and channelled into promoting accessory work across a broader geographical scale, with a greater role to be played by participating municipal authorities; an agreement was signed to contribute to redundancy benefits funds; several measures were undertaken in collaboration with private operators. Moreover a microcredit project was started in partnership with Regione Piemonte to support entrepreneurs and self-employment for non-bankable subjects. Social vulnerability was also at the heart of two important projects implemented jointly with Ufficio Pio and aimed to assist individuals and families in economic distress (Il Trapezio), particularly after a destabilising event, and to protect the savings of households experiencing economic difficulties, through the creation of funds for children education (Percorsi). In general, the Compagnia acted not only as a grant-maker but as an active promoter of socially innovative projects aimed to create networks that assist people suffering from mental disorders, to

promote the inclusion of former inmates (adults and minors alike), to support abused women and people who are victims of crimes, to promote and support youth empowerment. In this sense, the younger generations made the object of cross-sector initiatives to tackle various issues - from unemployment to housing, from integration to participation. In addition to projects promoted directly by the Compagnia, grants served to support key players among private operators in the social sector, that provide an effective safety net for people in distress through contributions to their institutional activities. Closer relations with public institutions, also in the light of shrinking public funding, led to a consolidation of new partnerships. More specifically, the Compagnia cooperates with the City of Turin through a multi-annual agreement to allocate resources for the development of welfare programmes and with the City of Genoa through the “Adopt a Community” programme (see Planning Guidelines) focus on the district of La Maddalena. As outlined in the Planning Guidelines, in 2011 the selection of proposals in specific sectors was carried out according to a more structured procedure. As a result the Compagnia promoted the diSportiamo call for proposals for the acquisition of sport equipment for people with disabilities; guidelines were issued for activities in prisons that led to a more rational management



of existing initiatives and to a clear identification of all relevant players; guidelines for the Housing Programme were redefined so as to promote innovative projects both in terms of housing facilities and support to the people involved. Additionally, as regards housing, in 2011 the Compagnia together with eight Foundations from Piedmont promoted the establishment of the Estate Fund Fondo Abitare Sostenibile Piemonte for social housing that will contribute to making available rent-controlled housing solutions in Piedmont. Moreover, renovation work started on two buildings in Turin that will be used as temporary housing facilities.

As regards international cooperation, the positive outcome of the initiative “Foundations4Africa” in Senegal and Northern Uganda led the participating Foundations to engage in consolidation actions and to the possibility to extend future projects to Sub-Saharan countries with the participation of a greater number of Italian Foundations. In the field of cooperation the Compagnia confirmed its commitment in the “Training for Development” project to provide education and training to junior executives from the South of the world.

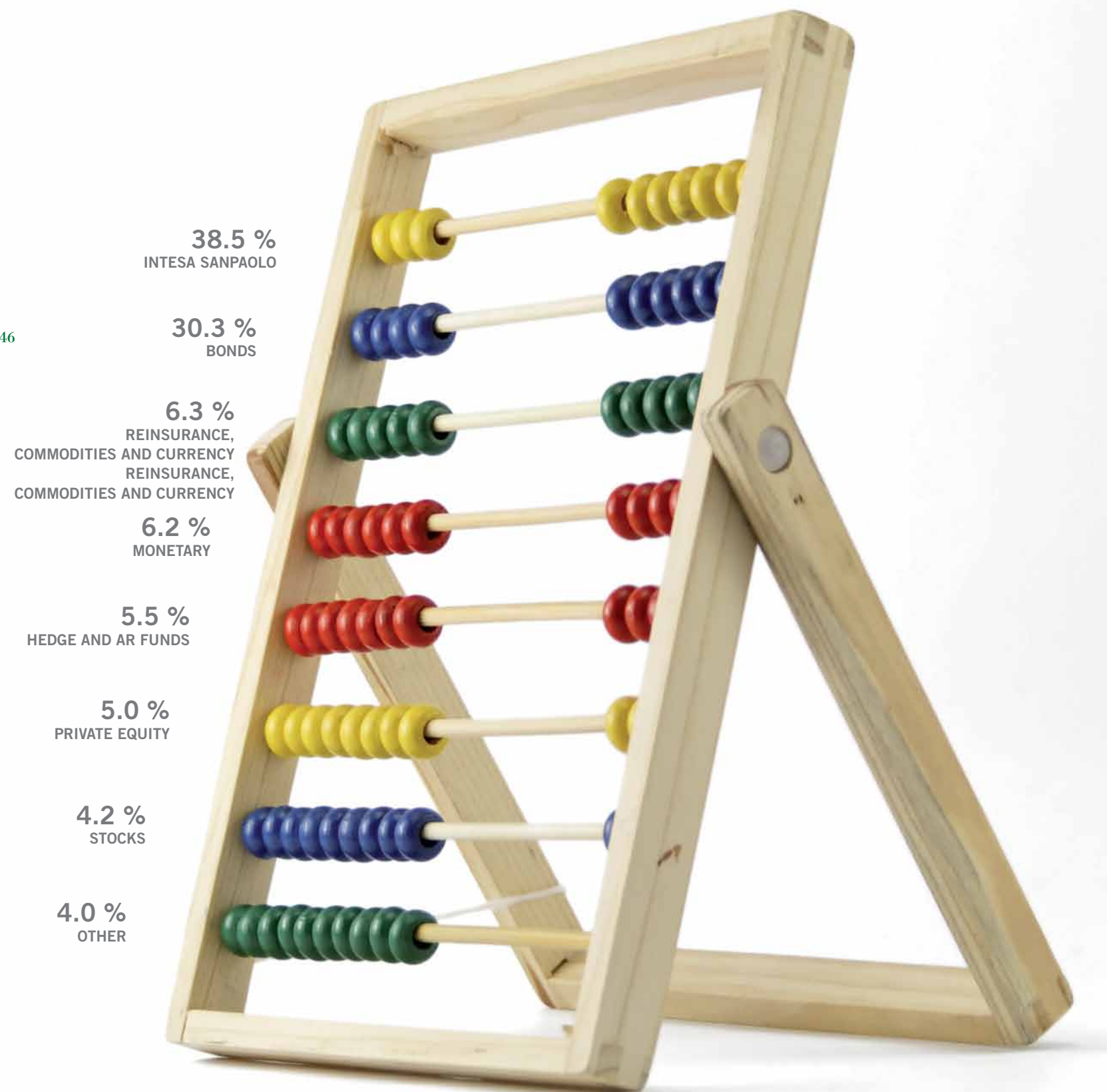
As indicated in the Planning Guidelines, in 2011 the Compagnia also promoted an action towards social autonomy for refugees who live in Piedmont. The Compagnia assisted in the evolution of several Community Foundations (in Piedmont, Liguria and Valle d’Aosta) after helping in their establishment. As regards the Special Funds for Voluntary Work, particular emphasis was placed on implementing the 2010 agreement with ACRI, that translated in 2011 in several calls for socially relevant proposals in 3 out of 7 regions where the Compagnia sits on the Management Committee. In general, in spite of the shortcomings of the system to support voluntary work – mostly due to a reduction in funding – new terms of collaboration with voluntary work associations will be discussed at national level and a new approach will also be considered to cooperate more closely with the Foundation for the South.

## The Compagnia’s Operating Bodies in welfare policy

### UFFICIO PIO

In 2011 the Compagnia’s activity in the Social Policy Sector was carried out jointly with Ufficio Pio through the allocation of considerable funding. Actions were coordinated based on the competences of the Compagnia’s Social Policy Sector and Ufficio Pio respectively. The latter has acquired considerable know-how and acts independently as an Operating Body with an autonomous legal status and its own Governing Board (appointed by the Compagnia), it is in charge of coordinating the work of volunteers (known as “Delegates”) and maintains close ties with its parent Foundation. The activity of the Social Policy Sector consists mainly in grant making – mostly evaluating grant applications – but it is also involved in promoting the activity of relevant social networks. Ufficio Pio, on the other hand, implements direct actions that target people facing difficult living conditions – particularly individuals or families at risk of social exclusion – who are the recipients of benefits in various forms (income support, benefits for utilities, apprenticeships, attendance rewards) based on specific parameters set by the Management Board. In order to carry out its mission, Ufficio Pio functions as a sort of “social emergency service” to help individuals and families living in destitution who are assisted by voluntary workers; it also acts as a coordinator of complex projects to overcome social hardships. In this capacity in 2011 Ufficio Pio worked together with the Compagnia’s Social Policy Sector by awarding targeted grants or in the framework of large programmes (e.g. projects Percorsi, Il Trapezio, Logos and projects for the social inclusion of former inmates), facilitating contact with public institutions (e.g. summer camps for children or prevention of early withdrawal from school) and with private social entities (e.g. vocational training and re-entry in the job market).

In 2011 the Governing Bodies of Ufficio Pio were renewed and the Compagnia defined its Multiannual Objective Function (MOF) that includes actions to increase efficiencies and to monitor the impact of its work on the area of reference.



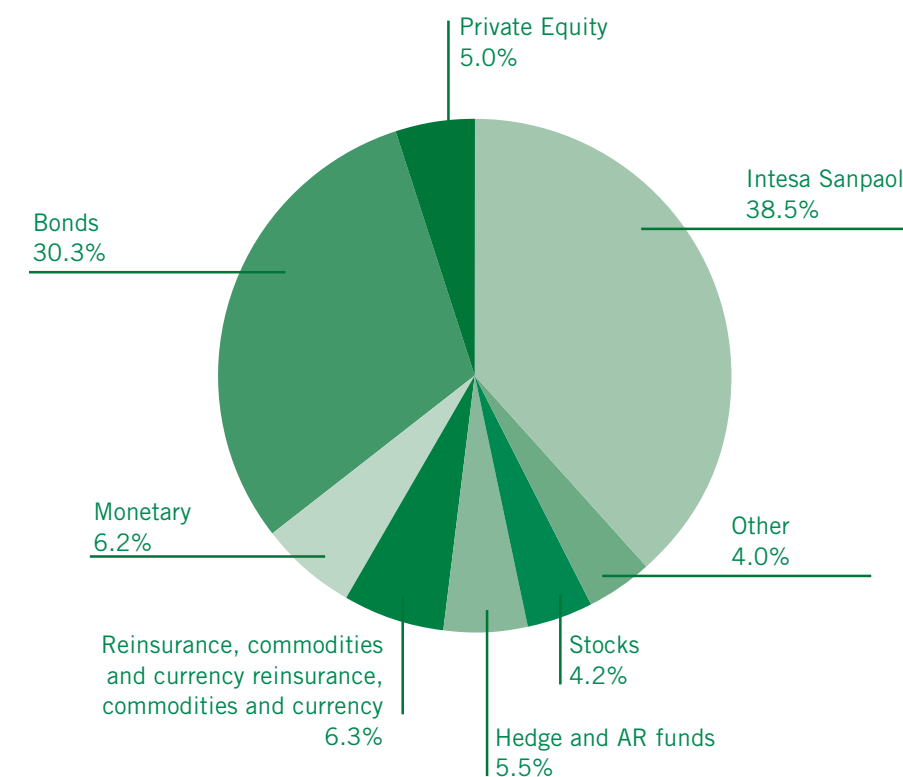
## FINANCIAL MANAGEMENT

### The Compagnia's portfolio

At the end of 2011 the Compagnia di San Paolo's portfolio amounted to € 5.1 billion (€ 5.7 at the end of 2010), down to € 4.8 net of the loan taken out with JP Morgan. At December 31, 2011, the strategic portfolio – the stake in Intesa Sanpaolo – accounted for 39% of gross financial assets, down from around 42% the previous year.

The managed portfolio – consisting of assets managed by Fondaco SGR S.p.A – accounted for 57% of the overall portfolio (up from around 50% in 2010) and showed a very different make-up compared to the start of the year, thanks to asset reallocation that has now been completed. Today

stocks account for 4% (down from 11%) of the overall portfolio and consist mainly of stocks of emerging countries. Cash funds decreased from 9% to 6% due to the introduction of new asset classes like reinsurance, commodities and currency that at the end of 2011 accounted for around 6% of the overall portfolio, while bonds increased from 25% to 30% (especially global and emerging-market bonds) as did investments in private equity and venture capital (up from 4% to 5%). Hedge and absolute return funds remained essentially unchanged at around 6%. Lastly, 4% of the overall portfolio consists of other stakes, money-market instruments and cash.





The figures for 2011

In 2011 the financial markets showed diverging trends that characterised two separate phases: after a positive start (first two months) both US and European markets turned volatile triggered by growing fears over the collapse of the financial systems of peripheral EU countries and uncertainty on US recovery. The DJ Euro STOXX index lost more than 10% while at year-end the S&P500 index was essentially unchanged. The crisis hit the financial and banking system quite heavily, with a progressive weakening of relevant indexes: the DJ Euro Stoxx Bank index recorded a 30% loss and Italian banks suffered significantly (-33% Intesa Sanpaolo vs. -11% of the European stock index).

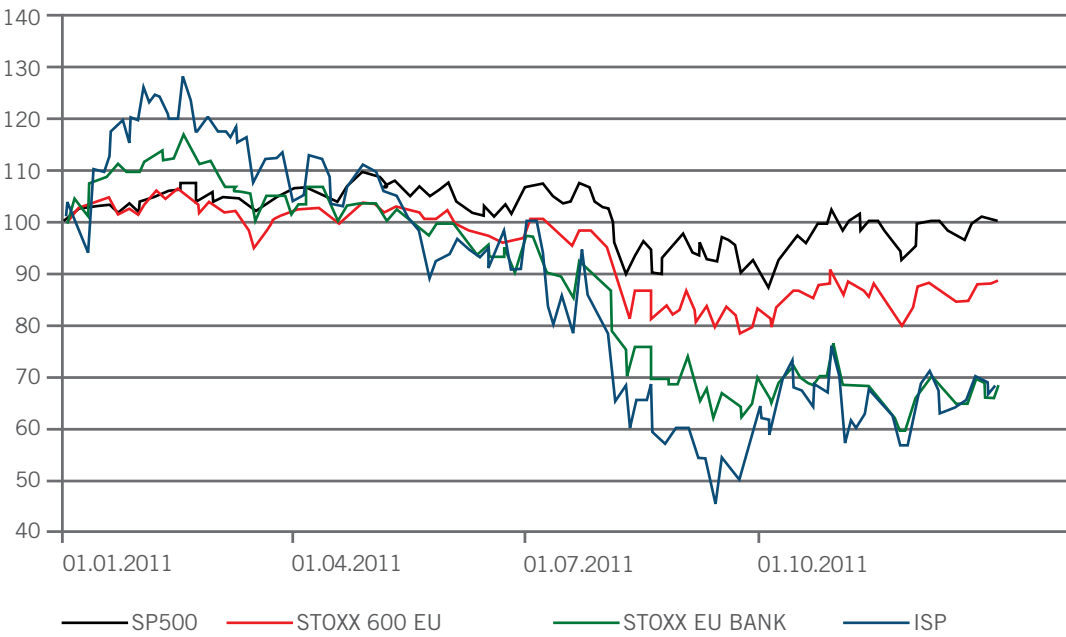
In 2011 the strategic portfolio – consisting of the Intesa SanPaolo stake – showed a satisfactory dividend yield of 4.8% but a negative total return (-31%) due to the loss in the stock’s value. The assets managed by Fondaco SGR resulted over the year in a net money-weighted return of 1.56%, higher than the benchmark value (+1.00). Net profits in 2011 amounted to € 43 million, with bonds contributing most significantly over stakes and non-traditional asset classes. Lastly, in September the since-inception IRR (internal rate of return) of private equity and venture capital investments amounted to 4.1%. The following table provides an overview of returns broken down by asset class and relevant benchmarks.

Net returns - Asset management vs. benchmark 2011

ASSET CLASS	RETURNS	BENCHMARK	OVER/UNDER PERFORMANCE
World Govt. Active FI	-5.70%	2.47%	↓
European Govt. Bonds	2.34%	2.40%	↓
Global Govt. Inflation Lk Bonds	12.34%	11.88%	↑
Global Govt. ex-euro	12.52%	14.40%	↓
Money market	0.86%	1.05%	↓
Emerging Market Equity	-4.15%	-15.31%	↑
Reinsurance	2.68%	6.25%	↓
Emerging Market Currency	-1.80%	-11.43%	↑
Emerging Market Debt	2.79%	10.23%	↓
Commodities	-6.20%	-15.38%	↑
Absolute Return	-3.79%	-8.15%	↑
GPF TOTAL	1.56%	1.00%	↑

Fidex Income      Equity      Alternatives

It should be noted that the volatility of the overall portfolio was relatively limited (2.7%), resulting in a fairly positive performance in spite of the negative trends that characterised financial markets as a whole.



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