

Calcolo dei rendimenti secondo i dati della Banca d'Italia

ANNI	Fondi comuni								Investimento alternativi			
	Totale		Azionari		Bilanciati		Obbligazionari		Azioni italiane		Azioni estere	
		100		100		100		100		100		100
1990	-3.5	96.5	-13.3	86.7	-8.0	92.0	10.5	110.5	-23.6	76.4	-25.7	74.3
1991	9.9	106.1	7.5	93.2	7.3	98.7	11.6	123.3	2.7	78.5	21.2	90.1
1992	8.3	114.9	5.2	98.0	3.9	102.6	11.3	137.3	-6.9	73.0	21.8	109.7
1993	25.4	144.0	37.1	134.4	32.8	136.2	19.9	164.6	39.6	102.0	42.6	156.4
1994	-2.4	140.6	-3.6	129.6	-1.2	134.6	-1.3	162.4	4.1	106.2	1.0	158.0
1995	6.8	150.1	1.3	131.3	3.9	139.8	10.4	179.3	-5.8	100.0	18.0	186.4
1996	9.3	164.1	8.4	142.3	9.5	153.1	9.4	196.2	10.9	110.9	10.1	205.2
1997	11.8	183.5	30.3	185.4	24.8	191.1	6.6	209.1	60.8	178.3	33.6	274.2
1998	9.4	200.7	22.2	226.6	18.1	225.7	5.2	220.0	43.2	255.4	17.3	321.6
1999	12.6	226.0	35.7	307.5	16.7	263.3	0.3	220.7	24.8	318.7	45.8	468.9
2000	-3.6	217.9	-8.8	280.4	-0.5	262.0	4.3	230.1	3.9	331.1	-6.9	436.6
2001	-8.0	200.4	-17.0	232.7	-7.2	243.2	2.8	236.6	-23.5	253.3	-11.7	385.5
2002	-9.1	182.2	-26.3	171.5	-12.1	213.7	2.2	241.8	-21.4	199.1	-31.7	263.3
2003	3.6	188.7	10.1	188.9	5.6	225.7	1.6	245.7	18.1	235.1	11.5	293.6
2004	3.4	195.2	7.3	202.6	4.5	235.9	2.3	251.3	21.8	286.4	7.0	314.1
2005	6.5	207.8	17.1	237.3	9.7	258.7	2.1	256.6	17.8	337.4	26.0	395.8
2006	4.2	216.6	11.4	264.3	3.3	267.3	0.4	257.6	23.5	416.7	8.2	428.3
2007	0.3	217.2	-1.6	260.1	-0.6	265.7	1.3	261.0	-4.7	397.1	-0.9	424.4

ANNI	Investimento alternativi							
	BTP		CCT		BOT		Obbligazioni estere	
		100		100		100		100
1990	12.1	112.1	14.2	114.2	11.2	111.2	-0.8	99.2
1991	13.6	127.3	13.2	129.3	11.2	123.7	17.6	116.7
1992	9.8	139.8	10.4	142.7	11.1	137.4	35.9	158.5
1993	25.0	174.8	17.3	167.4	12.1	154.0	29.8	205.8
1994	-0.8	173.4	7.4	179.8	7.4	165.4	-4.0	197.6
1995	15.6	200.4	11.3	200.1	9.0	180.3	16.7	230.5
1996	19.2	238.9	9.9	219.9	8.9	196.3	-1.1	228.0
1997	11.4	266.2	6.1	233.3	5.7	207.5	18.1	269.3
1998	10.4	293.8	5.3	245.7	4.3	216.4	7.0	288.1
1999	-1.5	289.4	3.3	253.8	3.2	223.4	12.5	324.1
2000	6.3	307.7	4.4	265.0	3.8	231.9	9.4	354.6
2001	6.6	328.0	4.9	278.0	4.7	242.8	4.3	369.9
2002	8.7	356.5	3.8	288.5	3.3	250.8	1.2	374.3
2003	3.7	369.7	2.4	295.5	2.8	257.8	-5.0	355.6
2004	7.6	397.8	2.1	301.7	2.3	263.7	2.2	363.4
2005	5.3	418.9	2.0	307.7	2.2	269.5	8.1	392.8
2006	0.0	418.9	3.1	317.2	2.6	276.5	-5.1	372.8

Fonte: Banca d'Italia,
Relazione 2007, Tav. 16.5
pag. 191
http://www.bancaditalia.it/pubblicazioni/relann/re107/rel07it/economia_italiana/rel07_16_investitori_istituzionali.pdf