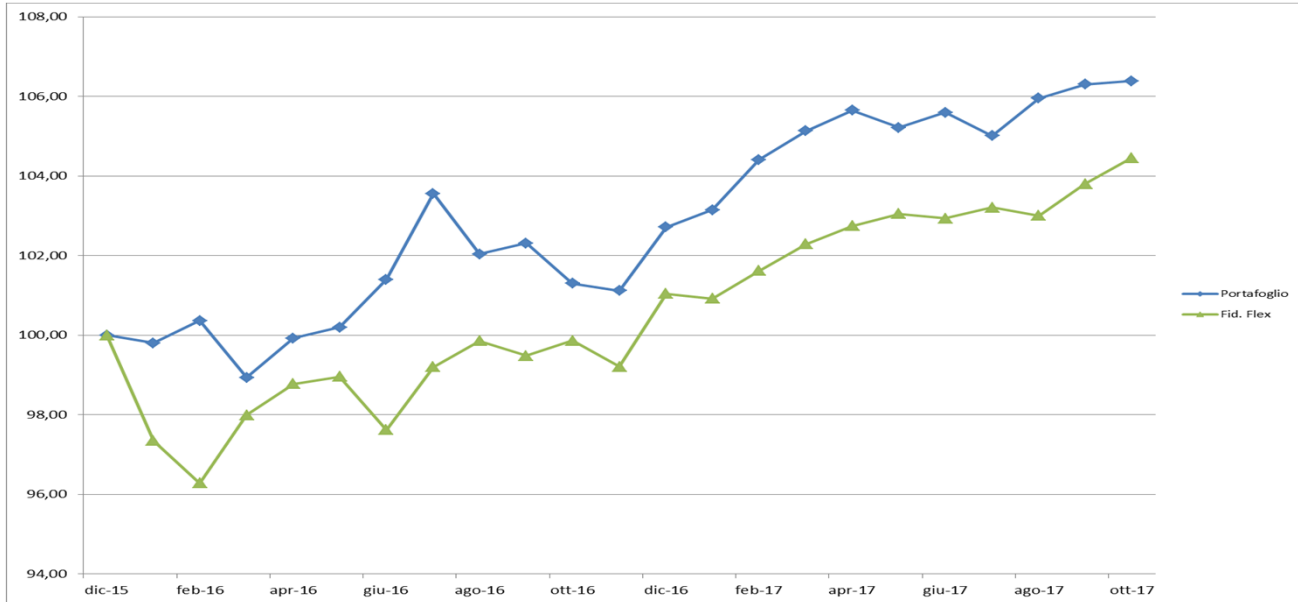
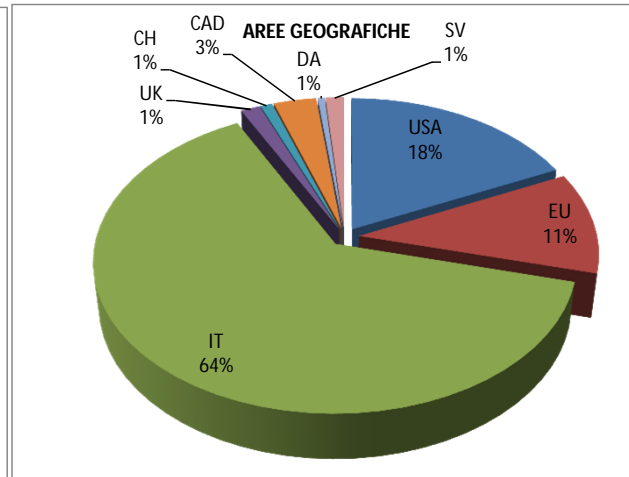
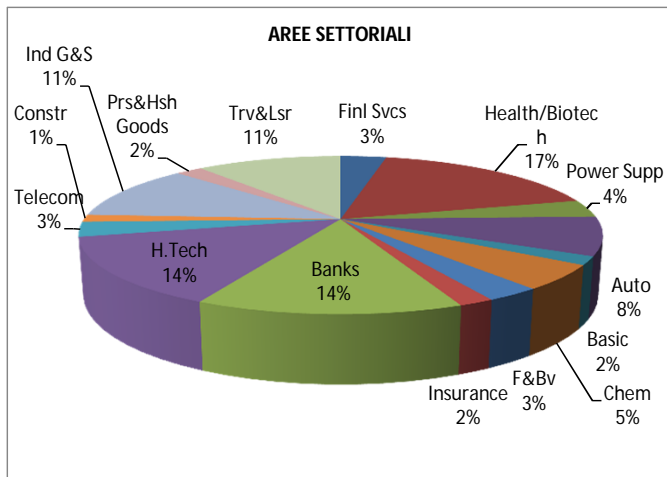


Advisoring su portafoglio flessibile SICAV

	Jan	Febr	March	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Tot. Year	DvSt
2016	-0,20	0,57	-1,43	1,00	0,27	1,20	2,14	-1,47	0,34	-0,99	0,45	1,58	3,46	4,13
2017	0,42	1,22	0,69	0,49	-0,41	0,36	-0,56	0,90	0,33	0,08			3,52	1,83



Asset class	% Lunga	% Corta	% Netta	Currency	%
Azioni	42,58	4,39	38,19	USD	19,03
Obbligazioni	0,01	0,00	0,01	EUR	75,65
Commodity	2,96	0,00	2,96	CHF	0,85
Futures	43,15	0,00	43,15	GBP	1,36
Liquidità	6,91	0,00	6,91	DKK	0,49
				SEK	1,29
				CAD	1,33



Principali 10 titoli

Nome	Settore	Paese	% su portaf
FUTURES	Derivates	IT	46,35
SPDR GOLD	Index	USA	3,18
ETF SHORT	Index	EU	4,72
UNICREDIT	Bank	ITALIA	2,52
B&C PARTNERS	H.Tech	IT	2,04
BANCA IFIS	Bank	IT	1,79
ENEL	Power suppl	IT	1,63
FRAPORT AG	Trv&Lsr	EU	1,63
MASTERCARD	Financ Serv	USA	1,57
TELEPERFORMANCE	Ind G&S	EU	1,54

Valutazione portafoglio

Fondamentali		Fideuram flex	
P/E	30,63	Beta 2yr	0,00
P/Sales	6,57	Beta 1yr	0,09
P/BV	-4,62	Beta 6m	0,04
		Alfa 2yr	0,00
		Alfa 1yr	0,28
		Alfa 6m	0,49
Rating	A-AAA	Duration	
	B-BBB		
	NR		