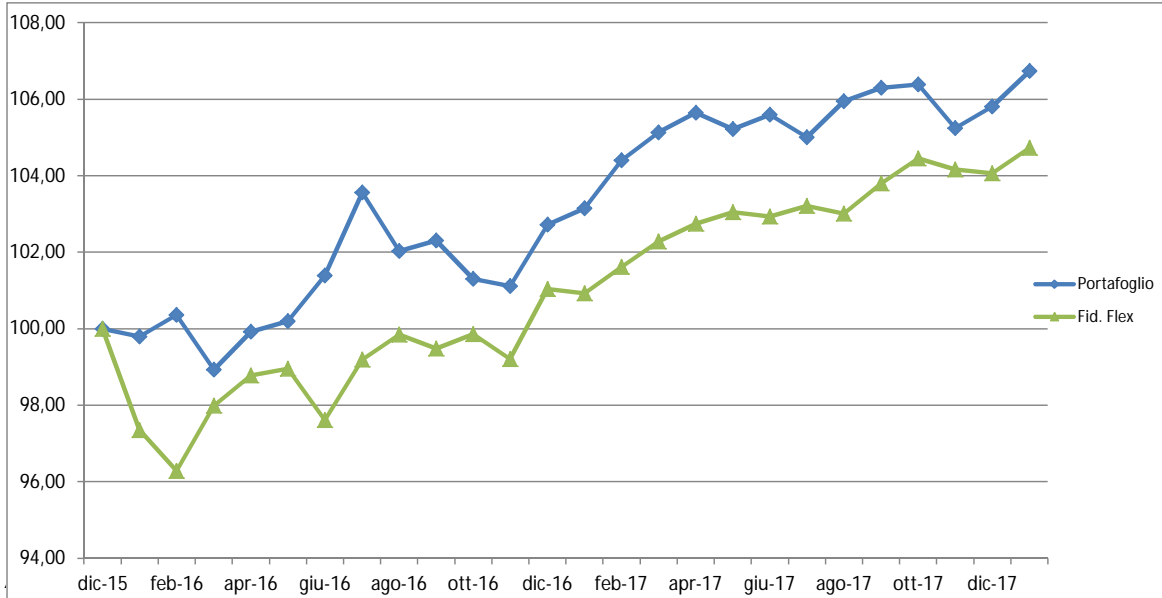


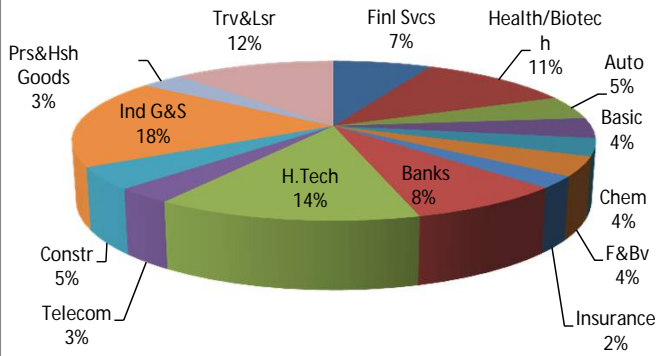
**Advisoring su portafoglio flessibile SICAV**

	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	-0,80	0,54	3,26	1,83
2018	0,87												0,87	

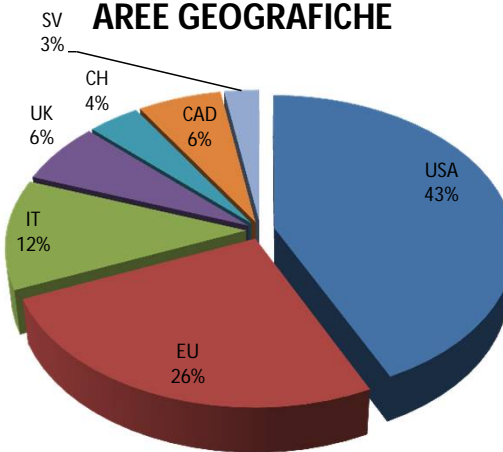


Azioni	53,30	5,08	48,22	USD	29,85
Obbligazioni	0,02	0,00	0,02	EUR	60,26
Commodity	3,80	0,00	3,80	CHF	0,92
Futures	34,21	0,00	34,21	GBP	3,16
Liquidità	3,59	0,00	3,59	SEK	1,63
				CAD	2,69

**AREE SETTORIALI**



**AREE GEOGRAFICHE**



**Principali 10 titoli**

Nome	Settore	Paese	% su portaf
FUTURES	Derivates	IT	35,48
ETF SHORT	Index	EU	8,16
SPDR GOLD	Index	USA	6,11
RAYTHEON	Ind G&S	USA	4,46
FRAPORT AG	Trv&Lsr	EU	4,04
ARKEMA	Chemical	EU	3,55
AIR LEASE	Ind G&S	USA	3,43
CONSTELLATION BRANDS	Food & Bev	USA	3,28
INTESA S.PAULO RISP	Bank	IT	3,24
ZOETIS	Health/Biotech	USA	2,95

**Valutazione portafoglio**

<b>Fondamentali</b>		<b>Fideuram flex</b>	
P/E	24,99	Beta 2yr	0,10
P/Sales	7,13	Beta 1yr	0,14
P/BV	9,69	Beta 6m	0,14
		Alfa 2yr	0,25
		Alfa 1yr	0,31
		Alfa 6m	0,23
<b>Rating</b>	A-AAA	<b>Duration</b>	
	B-BBB		
	NR		