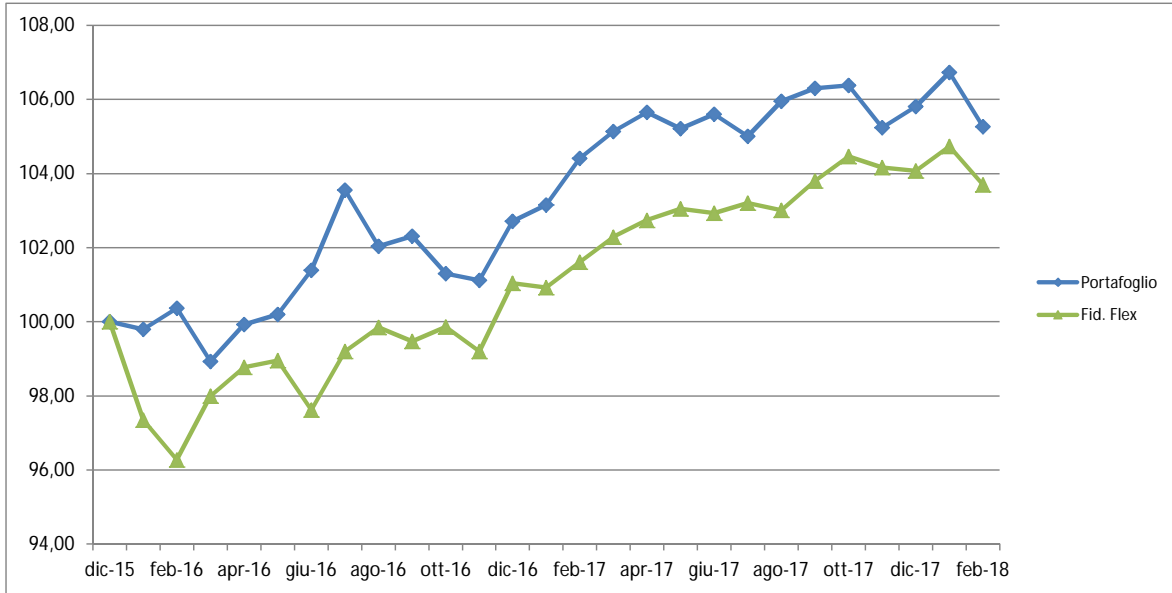


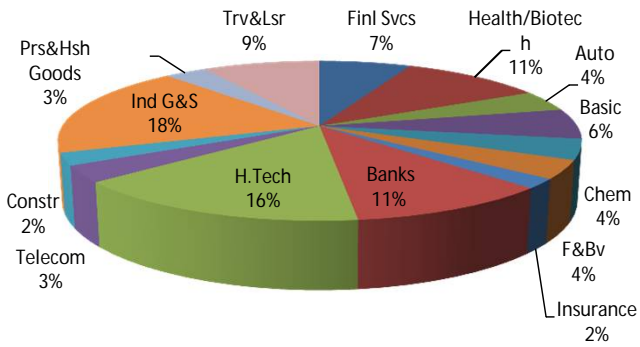
Advisoring su portafoglio flessibile SICAV

	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	-1,38											-0,51	5,51

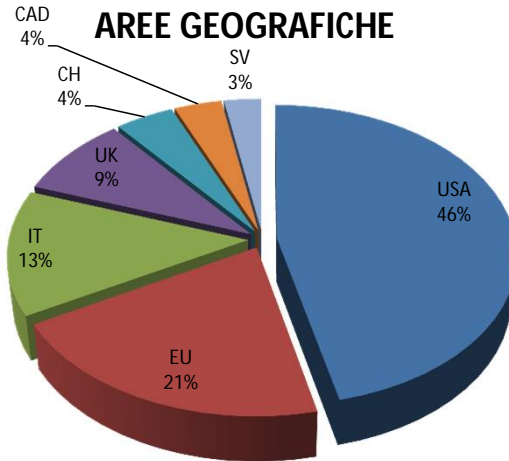


Asset class	% Long	% Short	% Netta	Currency	%
Azioni	46,01	5,05	40,96	USD	30,99
Obbligazioni	4,38	0,00	4,38	EUR	67,22
Commodity	3,63	0,00	3,63	CHF	1,18
Futures	32,85	0,00	32,85	GBP	3,96
Liquidità	8,07	0,00	8,07	SEK	1,53
				CAD	1,96

AREE SETTORIALI



AREE GEOGRAFICHE



Principali 10 titoli

Nome	Settore	Paese	% su portaf
FUTURES	Derivates	IT	32,85
ETF SHORT	Index	EU	9,24
SPDR GOLD	Index	USA	6,64
RAYTHEON	Ind G&S	USA	4,72
INTESA S.PAULO RISP	Bank	IT	4,56
ARKEMA	Chemical	EU	3,48
UNICREDIT	Bank	IT	3,34
CONSTELLATION BRANDS	Food & Bev	USA	3,12
AIR LEASE	Ind G&S	USA	3,06
ZOETIS	Health/Biotech	USA	2,54

Valutazione portafoglio

Fondamentali		Fideuram flex	
P/E	25,00	Beta 2yr	0,10
P/Sales	4,39	Beta 1yr	0,14
P/BV	12,60	Beta 6m	0,14
		Alfa 2yr	0,25
		Alfa 1yr	0,31
		Alfa 6m	0,23
Rating	A-AAA 99,62%	Duration	9,69
	B-BBB		
	NR		