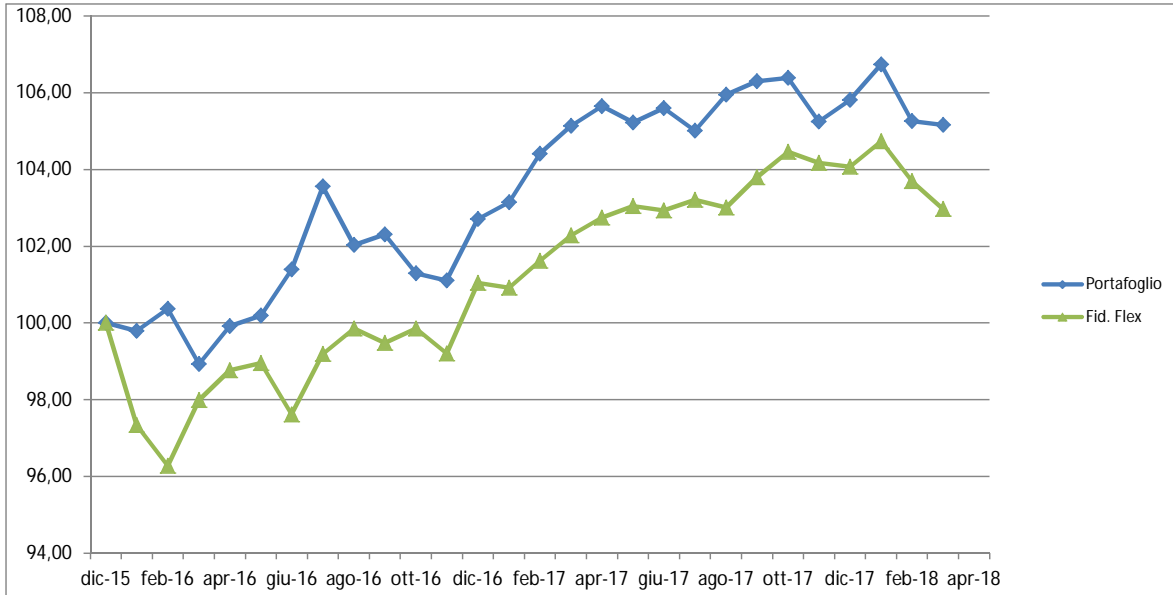


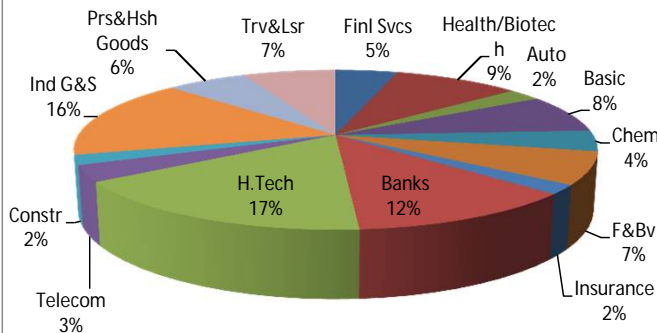
**Advisoring su portafoglio flessibile SICAV**

	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	-0,09										-0,60	3,91

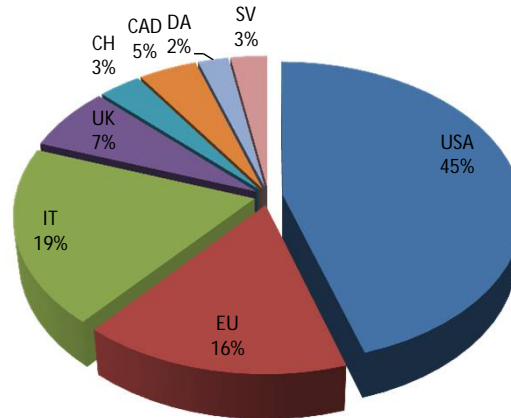


Azioni	45,00	5,11	39,89	USD	28,84
Obbligazioni	4,40	0,00	4,40	EUR	60,22
Commodity	3,63	0,00	3,63	CHF	1,73
Futures	32,85	0,00	32,85	GBP	3,12
Liquidità	7,87	0,00	7,87	SEK	1,48
				CAD	2,36
				DKK	1,24

**AREE SETTORIALI**



**AREE GEOGRAFICHE**



**Principali 10 titoli**

Nome	Settore	Paese	% su portaf
FUTURES	Derivates	IT	36,91
ETF SHORT	Index	EU	5,55
US Treasury	Bond	USA	4,75
SPDR GOLD	Index	USA	3,93
INTESA S.PAOLO RISP	Bank	IT	3,24
RAYTHEON	Ind G&S	USA	3,06
ARKEMA	Chemical	EU	2,04
ZOETIS	Health/Biotech	USA	1,90
MONCLER	Prs&Hsh Go	IT	1,89
TEMENOS	H.Tech	CH	1,87

**Valutazione portafoglio**

Fondamentali		Fideuram flex	
P/E	24,49	Beta 2yr	0,26
P/Sales	4,54	Beta 1yr	0,34
P/BV	10,77	Beta 6m	0,53
		Alfa 2yr	-0,01
		Alfa 1yr	0,04
		Alfa 6m	-0,33
Rating	A-AAA 99,62%	Duration	9,56
	B-BBB		
	NR		