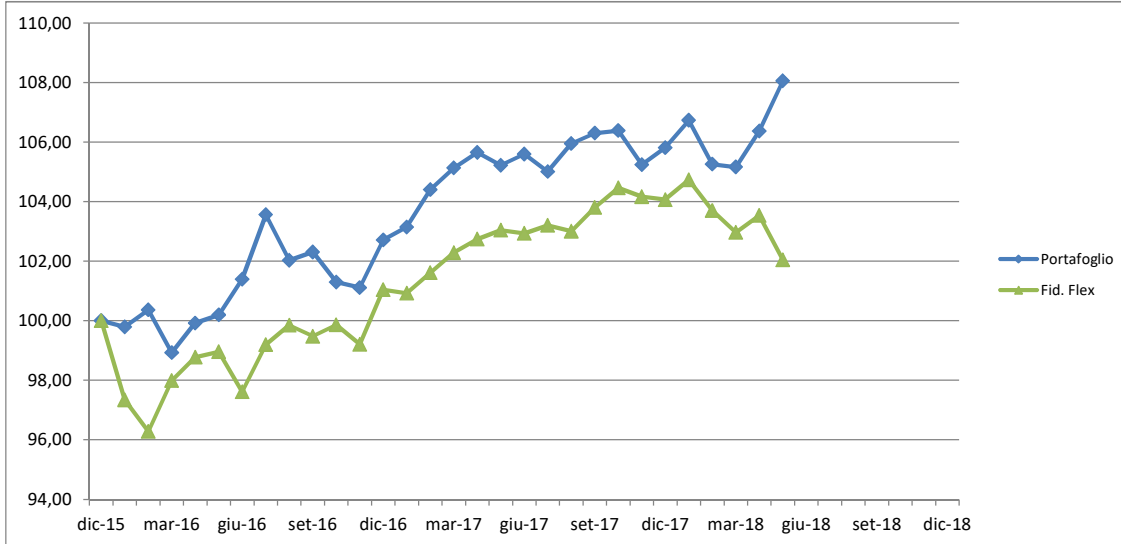
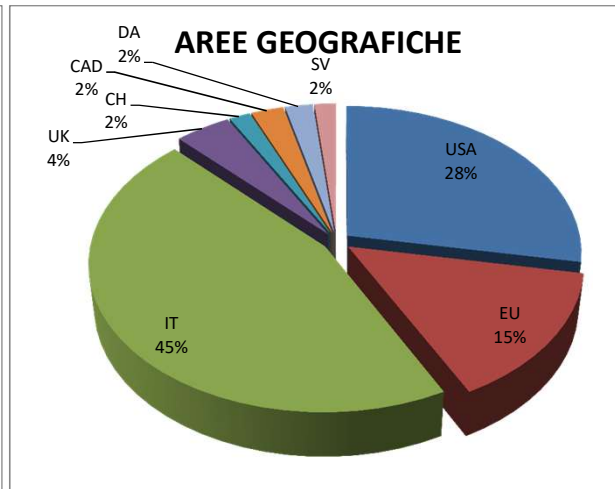
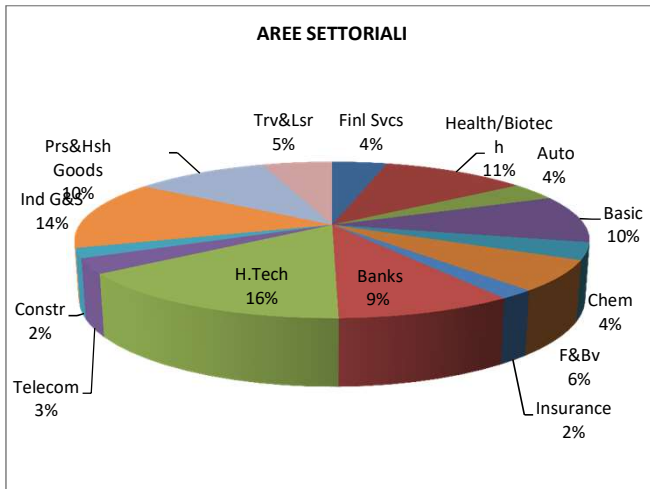


Advising su portafoglio flessibile SICAV

	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	1,15	1,59								2,14	3,96



Asset class	% Lunga	% Corta	% Netta	Currency	%
Azioni	51,14	4,89	46,25	USD	28,19
Obbligazioni	4,48	0,00	4,48	EUR	58,48
Commodity	3,30	0,00	3,30	CHF	1,59
Futures	32,56	0,00	32,56	GBP	3,51
Liquidità	3,63	0,00	3,63	SEK	1,59
				CAD	2,43
				DKK	2,07



Principali 10 titoli

Nome	Settore	Paese	% su portaf
FUTURES	Derivates	IT	32,56
ETF SHORT	Index	EU	4,89
US Treasury	Bond	USA	4,48
MONCLER	Prs&Hsh Go	IT	4,22
INTESA S.PAOLO RISP	Bank	IT	4,08
KAZ MINERALS	Basic	GB	3,53
ARKEMA	Chemical	EU	3,52
CONSTELLATION BRANDS	Food & Bev	USA	3,51
SPDR GOLD	Index	USA	3,30
ADIDAS	Prs&Hsh Go	EU	3,27

Valutazione portafoglio

Fondamentali		Fideuram flex	
P/E	23,32	Beta 2yr	0,30
P/Sales	4,70	Beta 1yr	0,40
P/BV	2,20	Beta 6m	0,64
		Alfa 2yr	0,16
		Alfa 1yr	0,17
		Alfa 6m	0,40
Rating	A-AAA 99,62%	Duration	9,42
	B-BBB		
	NR		