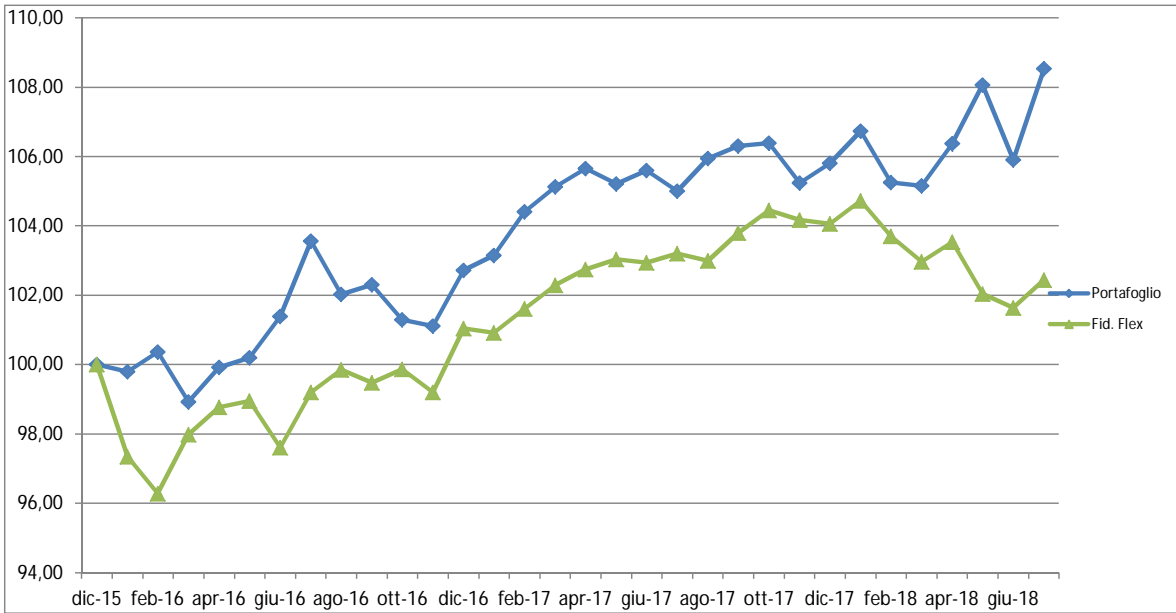


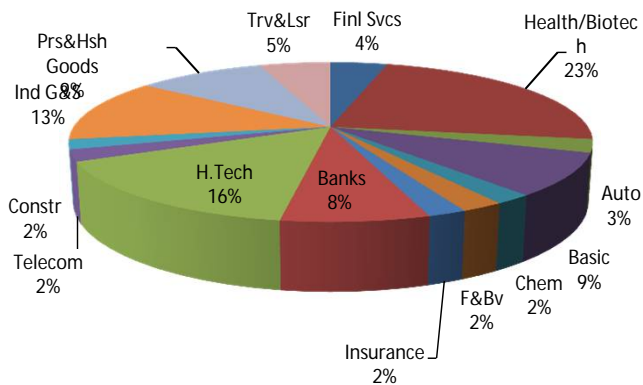
Advisoring su portafoglio flessibile SICAV

	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	1,15	1,59	-1,75	2,48						2,87	3,96

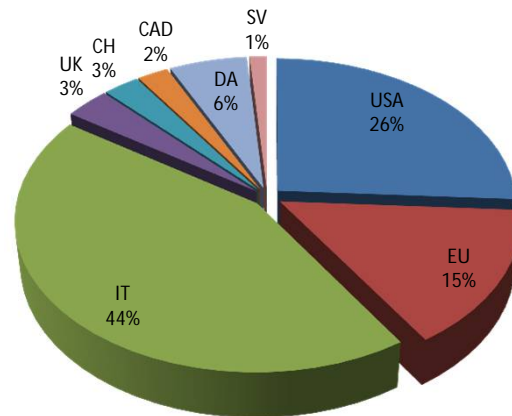


Azioni	51,33	4,72	46,61	USD	25,61
Obbligazioni	4,44	0,00	4,44	EUR	60,44
Commodity	1,87	0,00	1,87	CHF	2,55
Futures	31,87	0,00	31,87	GBP	2,51
Liquidità	5,76	0,00	5,76	SEK	1,19
				CAD	2,20
				DKK	5,49

AREE SETTORIALI



AREE GEOGRAFICHE



Principali 10 titoli

Nome	Settore	Paese	% su portaf
FUTURES	Derivates	IT	31,87
ETF SHORT	Index	EU	4,72
US Treasury	Bond	USA	4,44
Boeing	Ind G&S	USA	3,73
TEMENOS AG	H.Tech	CH	3,37
INTESA S.PAOLO RISP	Bank	IT	3,33
COVESTRO	Basic	EU	3,27
ADIDAS	Prs&Hsh Go	EU	3,18
SARTORIUS BIOMED	Health/Biotech	EU	3,12
ZOETIS INC	Health/Biotech	USA	2,94

Valutazione portafoglio

Fondamentali		Fideuram flex	
P/E	25,22	Beta 2yr	0,39
P/Sales	5,23	Beta 1yr	0,43
P/BV	5,42	Beta 6m	0,66
		Alfa 2yr	0,04
		Alfa 1yr	0,20
		Alfa 6m	0,32
Rating	A-AAA 99,62%	Duration	9,31
	B-BBB		
	NR		