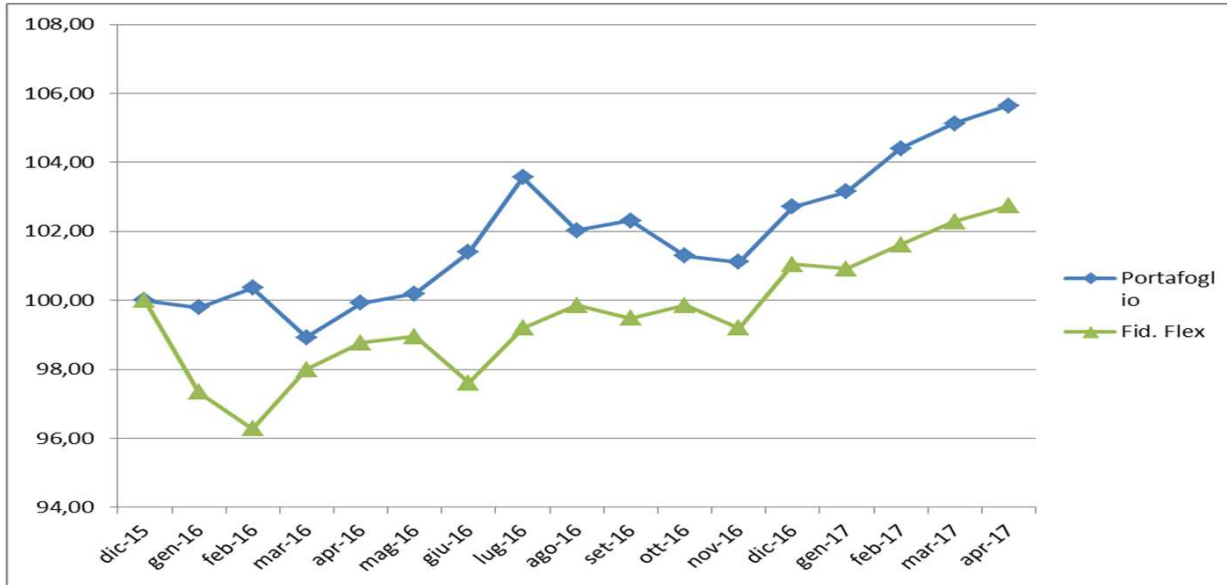


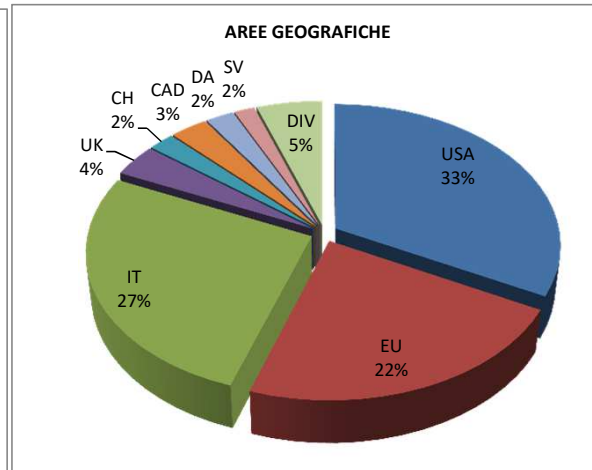
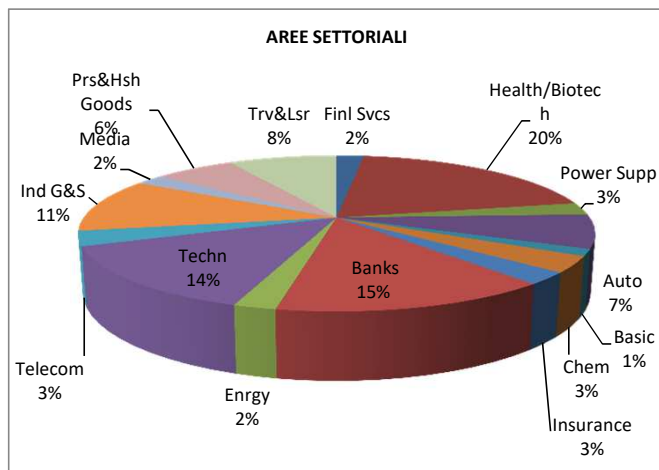
Advisoring su portafoglio flessibile SICAV

2016
2017

	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									2,82	1,25



Asset class	% Lunga	% Corta	% Netta	Currency	%
Azioni	48,85	7,80	41,05	USD	22,62
Obbligazioni	28,53	0,00	28,53	EUR	39,12
Commodity	5,48	0,00	5,48	CHF	1,45
Liquidità	8,69	0,00	8,69	GBP	1,98
				DKK	10,77
				SEK	10,20
				TRY	13,21
				CAD	0,65



Principali 10 titoli

Nome	Settore	Paese	% su portaf
AREVA 2021	Power supp	EU	10,63
ETF SHORT	Index	EU	8,60
IBRD 2017	Sovranaz	DIV	5,29
ALERION 2022	Power supp	ITALIA	5,13
SPDR GOLD	Index	USA	4,62
GOLDMAN SACHS 2024	Bank	USA	3,96
BANCA IFIS	Bank	ITALIA	4,13
BREMBO	Auto	ITALIA	3,01
TELEPERFORMANCE	Ind G&S	EU	2,41
CANADIAN RAILWAY	Trv&Lsr	CA	2,35

Valutazione portafoglio

Fondamentali		Fideuram flex	
P/E	34,34	Beta 2yr	0,00
P/Sales	8,77	Beta 1yr	0,13
P/BV	6,92	Beta 6m	-0,03
		Alfa 2yr	0,00
		Alfa 1yr	0,20
		Alfa 6m	0,75
Rating	A-AAA 46,03%	Duration	4,03
	B-BBB 0,00%		
	NR 53,97%		