

Conservative

Volatilità

Bande di volatilità	1,00% - 4,00%
Volatilità mensile annualizzata	2,241%

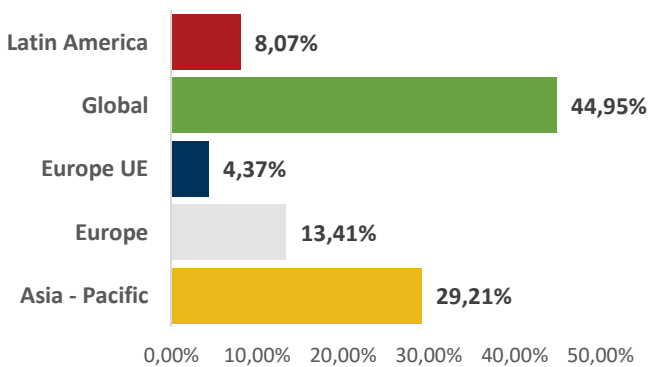
Composizione degli investimenti



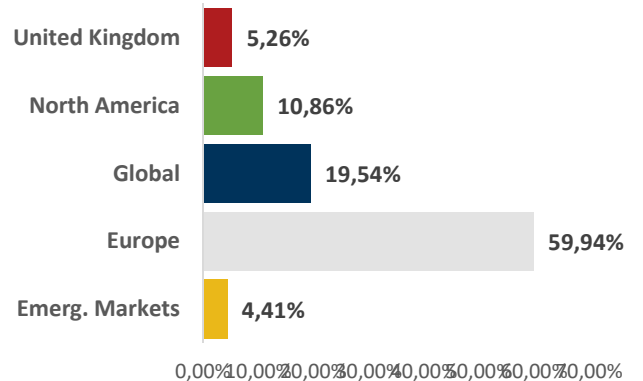
Asset Neutrale

Index Libor + 100bp	100,00%

Investimenti Azionari Area geografica



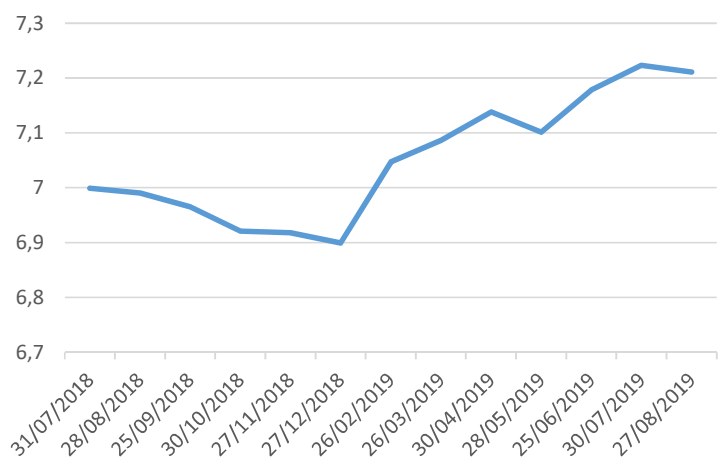
Investimenti Obbligazionari Area geografica



Performance Lineare

Dal lancio	39,75%
1 mese	-0,17%
6 mesi	2,33%
12 mesi	3,16%
da inizio anno	4,52%
3 anni	-0,37%

Andamento Performance



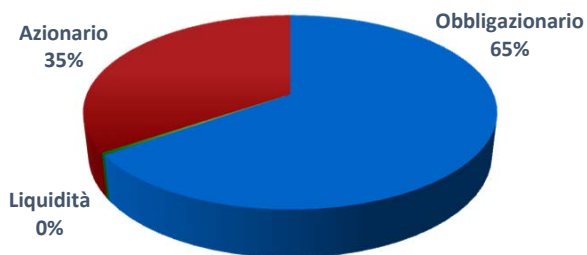
Balanced

Volatilità

Bande di volatilità **4,00% - 7,00%**
 Volatilità mensile annualizzata **6,045%**



Composizione degli investimenti



■ Obbligazionario ■ Liquidità ■ Azionario

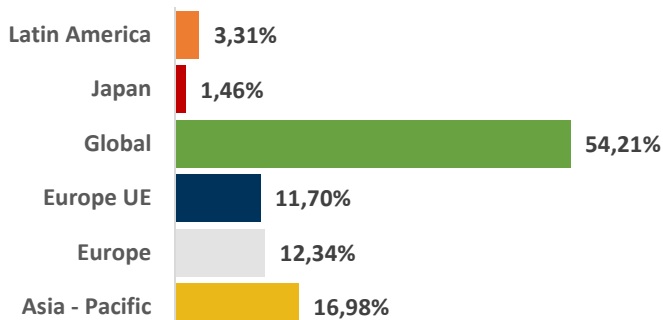


Asset Neutrale

Index MSCI Europe	15,00%
Index MSCI World ex Europe	15,00%
Index SBWGBI Money Market 3M	25,00%
Index Citigroup World ex Japan	40,00%
Index MSCI Emerging Markets	5,00%



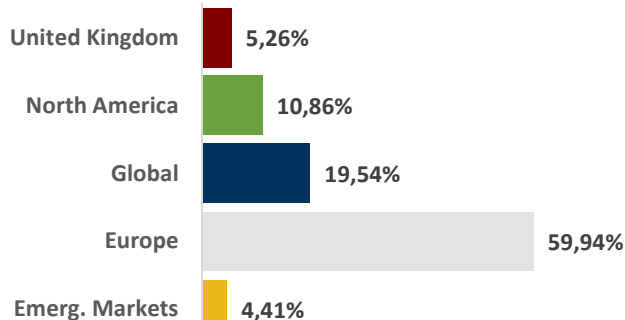
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0,00% 10,00% 20,00% 30,00% 40,00% 50,00% 60,00%



Investimenti Obbligazionari Area geografica



0,00% 10,00% 20,00% 30,00% 40,00% 50,00% 60,00%



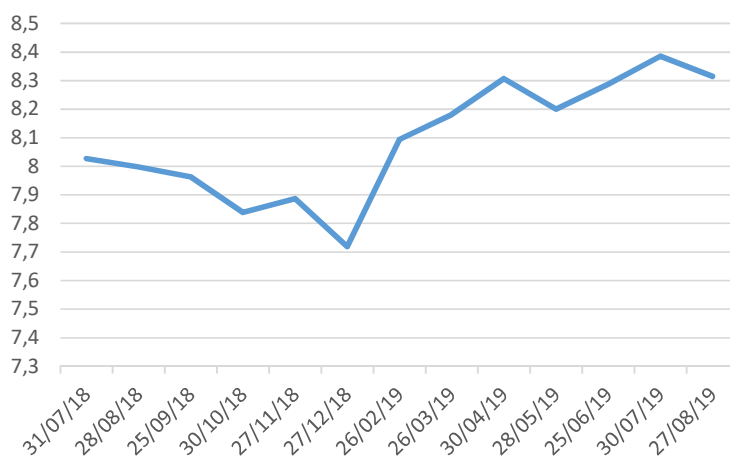
Performance Lineare

Dal lancio 61,12%

1 mese	-0,85%
6 mesi	2,72%
12 mesi	3,95%
da inizio anno	7,32%
3 anni	5,04%



Andamento Performance



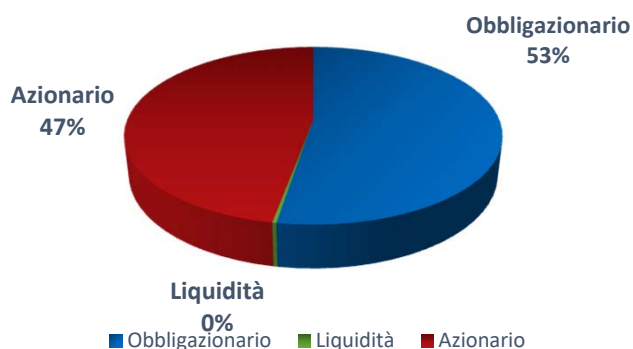
Flexible

Volatilità

Bande di volatilità	7,00% - 10,00%
Volatilità mensile annualizzata	7,679%



Composizione degli investimenti

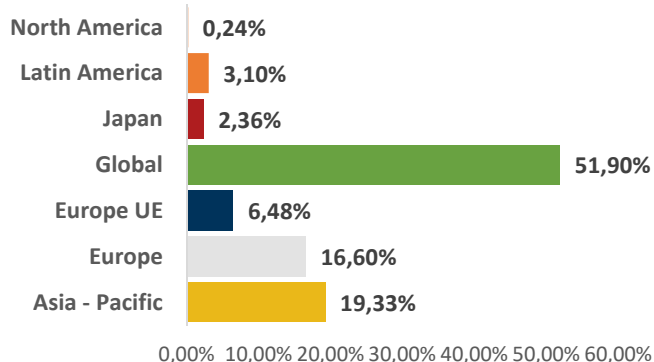


Asset Neutrale

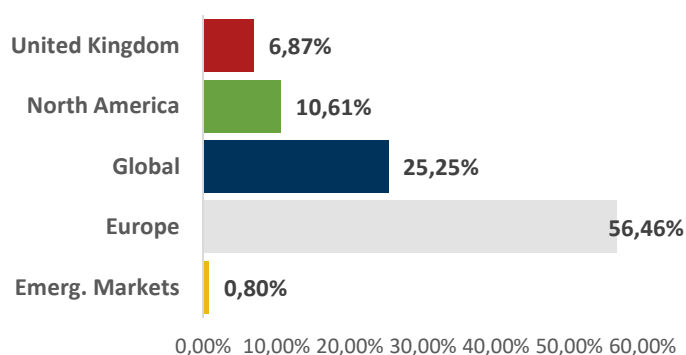
Index MSCI Europe	17,50%
Index MSCI World ex Europe	25,00%
SBWGBI Money Market 3M	15,00%
Citigroup World Ex Japan	35,00%
Index MSCI Emerging Markets	7,50%



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Investimenti Obbligazionari Area geografica

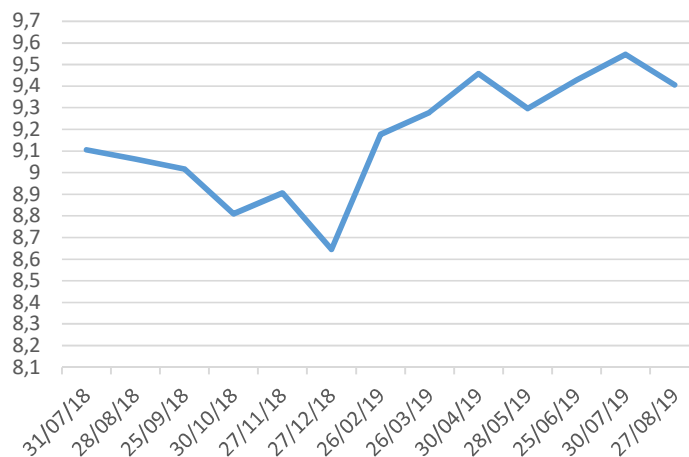


Performance Lineare

Dal lancio	82,29%
1 mese	0,39%
6 mesi	0,15%
12 mesi	1,58%
da inizio anno	0,11%
3 anni	-



Andamento Performance



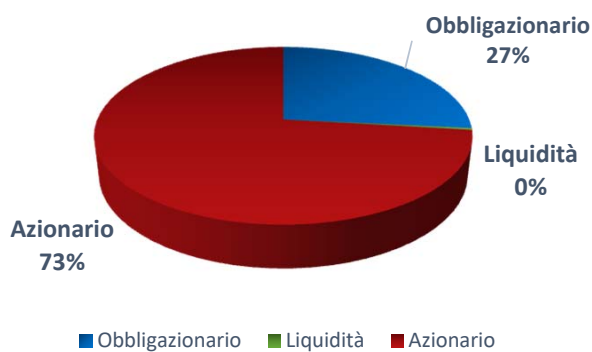
Dynamic

Volatilità

Bande di volatilità **10,00% - 15,00%**
 Volatilità mensile annualizzata **10,330%**



Composizione degli investimenti

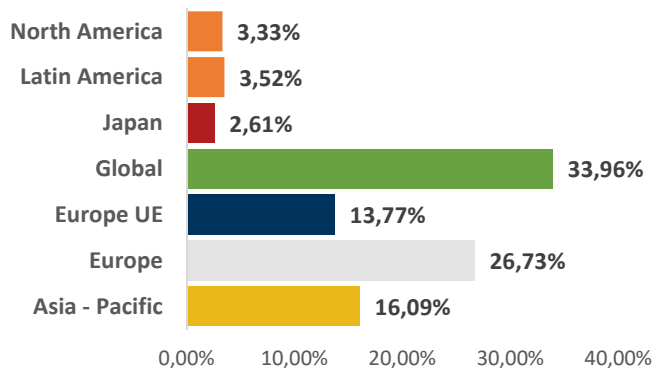


Asset Neutral

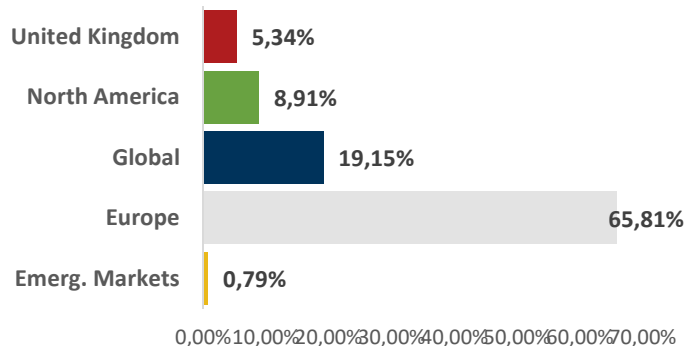
Index MSCI Europe	30,00%
Index MSCI World ex Europe	35,00%
SBWGBI Money Market 3M	10,00%
Citigroup World Ex Japan	15,00%
Index MSCI Emerging Markets	10,00%



Investimenti Azionari Area geografica



Investimenti Obbligazionari Area geografica

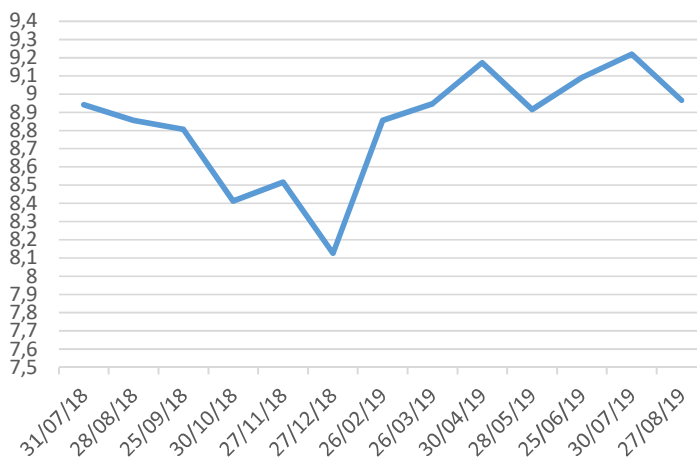


Performance Lineare

Dal lancio	73,78%
1 mese	-2,73%
6 mesi	1,26%
12 mesi	1,25%
da inizio anno	9,26%
3 anni	9,23%



Andamento Performance



Aggressive

Volatilità

Bande di volatilità	15,00% - 20,00%
Volatilità mensile annualizzata	12,492%



Composizione degli investimenti

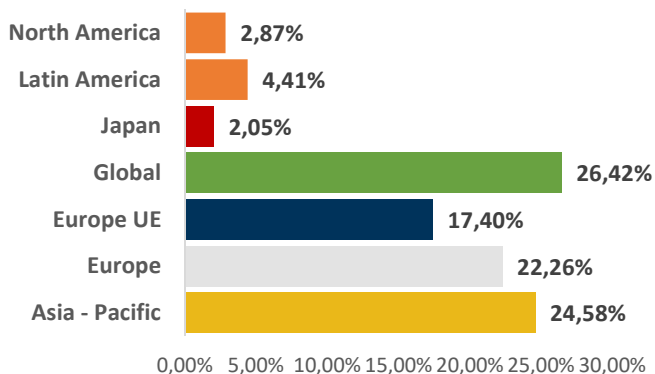


Asset Neutral

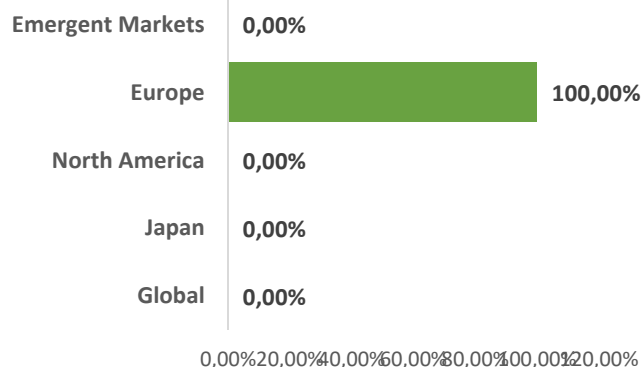
Index MSCI Europe	35,00%
Index MSCI World ex Europe	40,00%
Index MSCI Emerging Markets	20,00%
Index Citigroup Money Market 3M	5,00%



Investimenti Azionari Area geografica



Investimenti Obbligazionari Area geografica

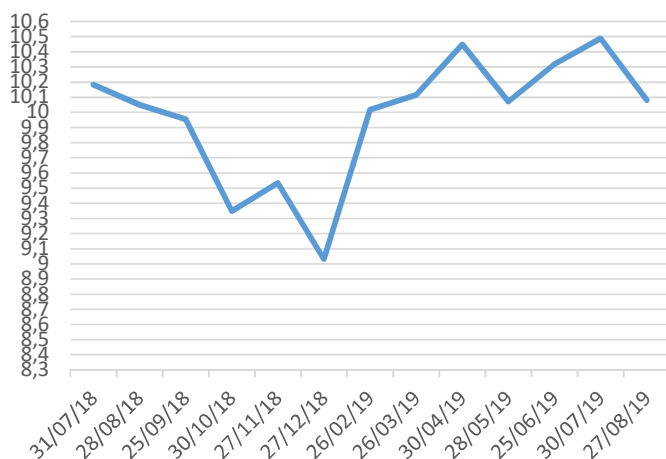


Performance Lineare

Dal lancio	95,37%
1 mese	-3,87%
6 mesi	0,64%
12 mesi	0,32%
da inizio anno	10,36%
3 anni	12,22%



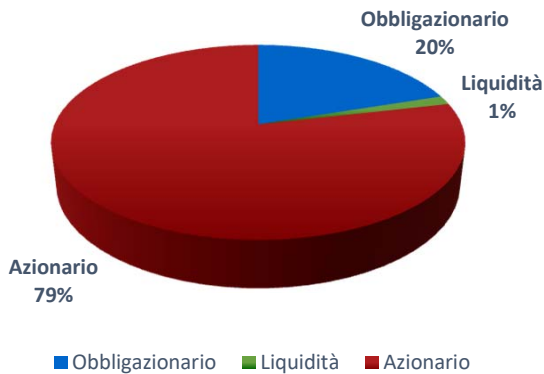
Andamento Performance



Real Estate



Composizione degli investimenti

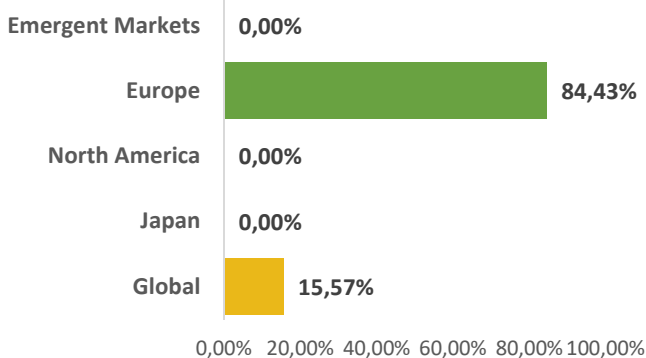


Asset Neutral

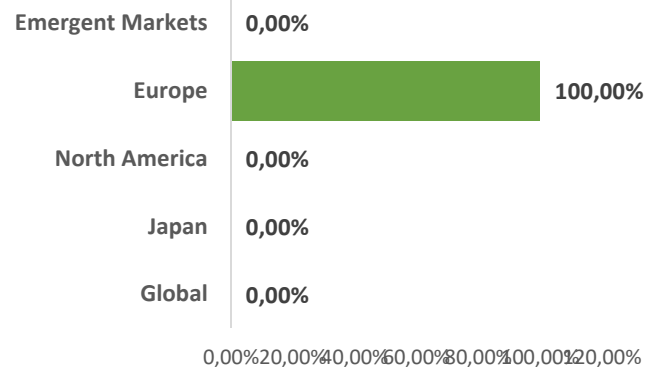
GPR General Real Estate Securities Index Europe	60,00%
Lehman Euro Aggregate Corporates	20,00%
MSCI Europe	10,00%
MSCI World (net)	10,00%



Investimenti Azionari Area geografica



Investimenti Obbligazionari Area geografica



Performance Lineare

Dal lancio	141,53%
1 mese	-0,70%
6 mesi	2,42%
12 mesi	-0,75%
da inizio anno	10,99%
3 anni	3,84%



Andamento Performance

