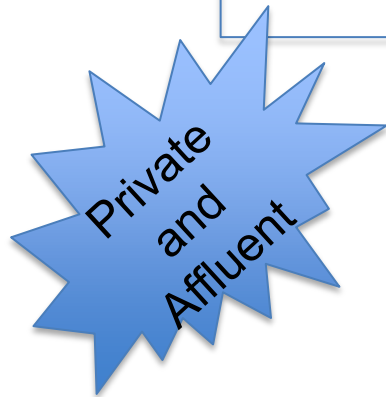


		Rischio effettivo portafogli					
		1	2	3	4	5	6
Profilo questionari	1	474	111	14	29	11	3
	2	10504	4347	439	393	138	42
	3	2640	1693	363	479	172	59
	4	5564	5189	785	954	305	77
	5	310	205	81	133	75	32
	6	1812	1600	451	799	451	133
Totale		21304	13145	2133	2787	1152	344



Rischio effettivo >	5,64%
Rischio effettivo <	78,84%
Coerenti	15,52%

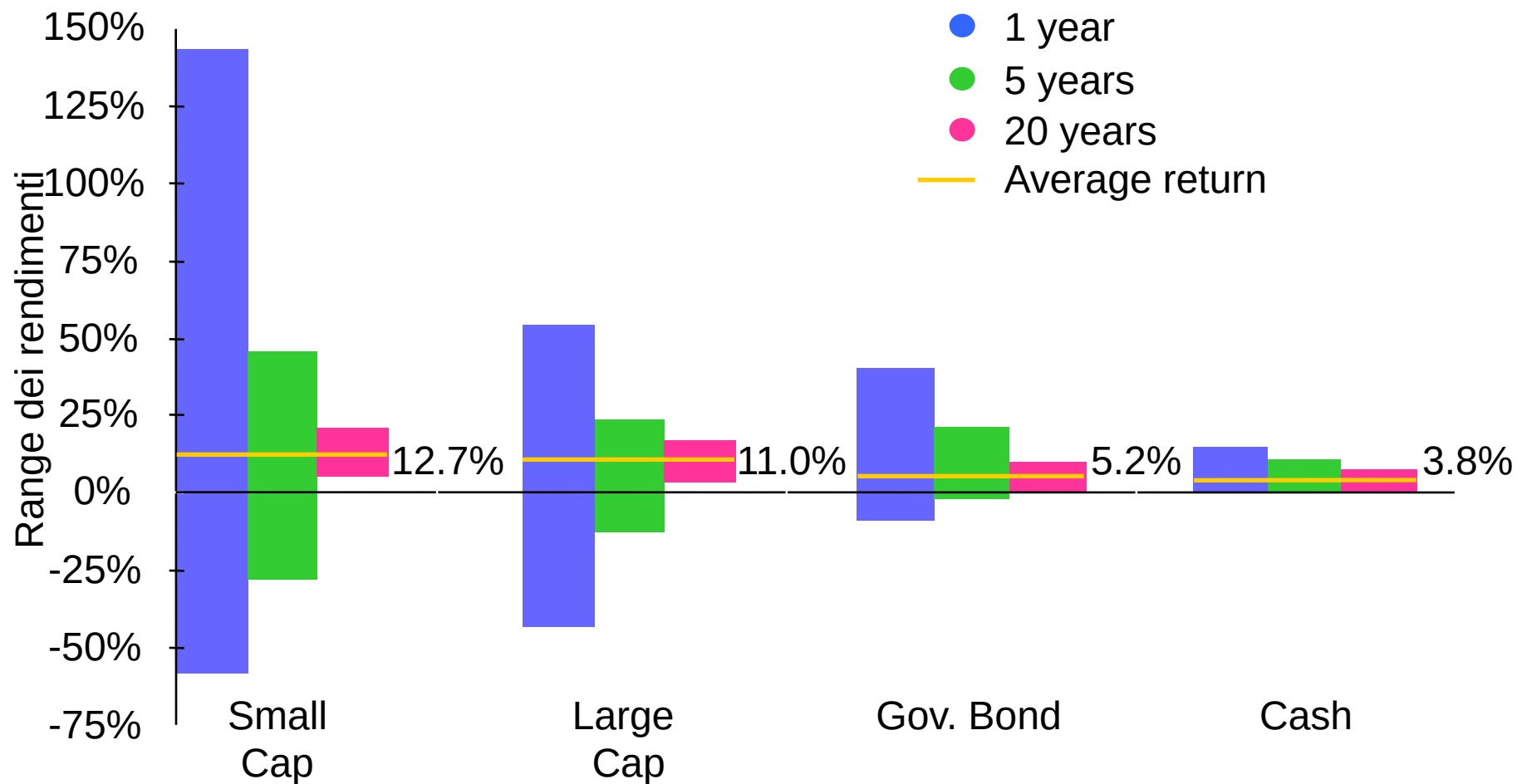
		Rischio effettivo portafogli					
		1	2	3	4	5	6
Profilo questionari	1	302	38	2	8	2	3
	2	4533	1674	58	159	49	16
	3	1016	364	21	75	27	11
	4	2601	1237	64	171	58	14
	5	102	38	4	11	20	4
	6	737	337	39	107	54	19
Totale		9291	3688	188	531	210	67



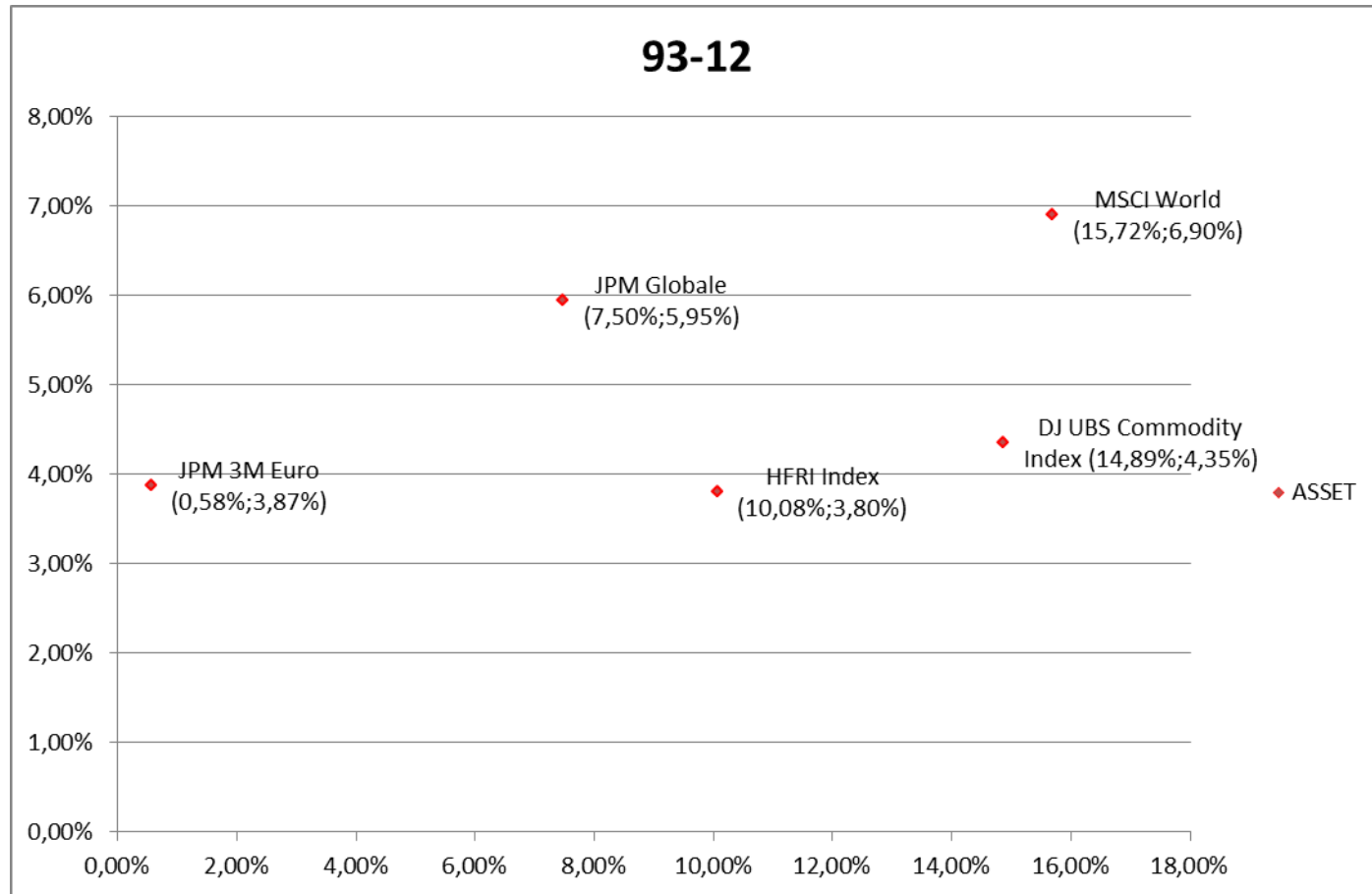
Rischio effettivo >	3,75%
Rischio effettivo <	80,46%
Coerenti	15,79%

Orientamento n° 1: il caso degli Stati Uniti

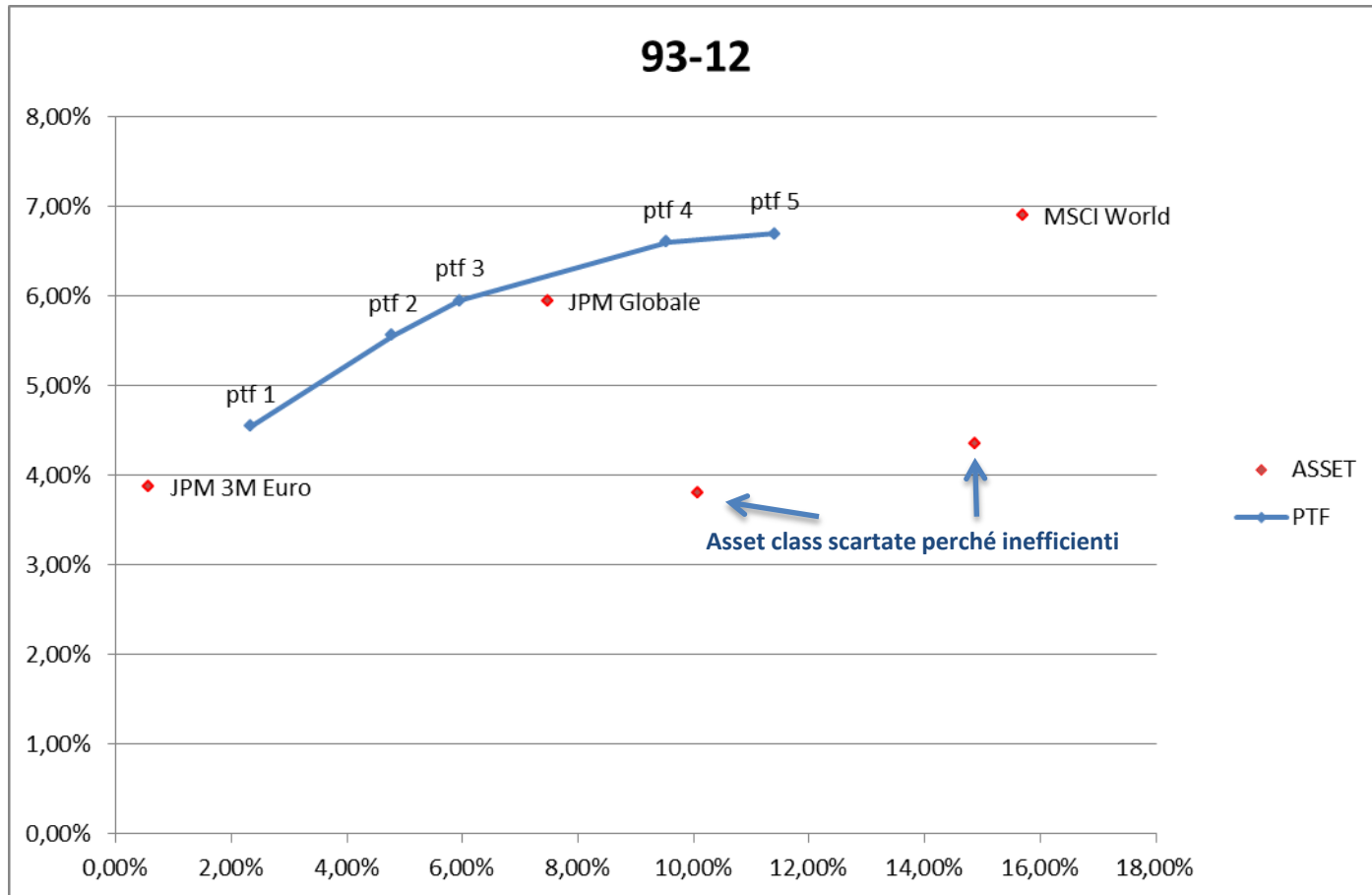
– l'analisi di Ibbotson



Orientamento n° 1: il caso dell'investitore €uro based – la nostra analisi

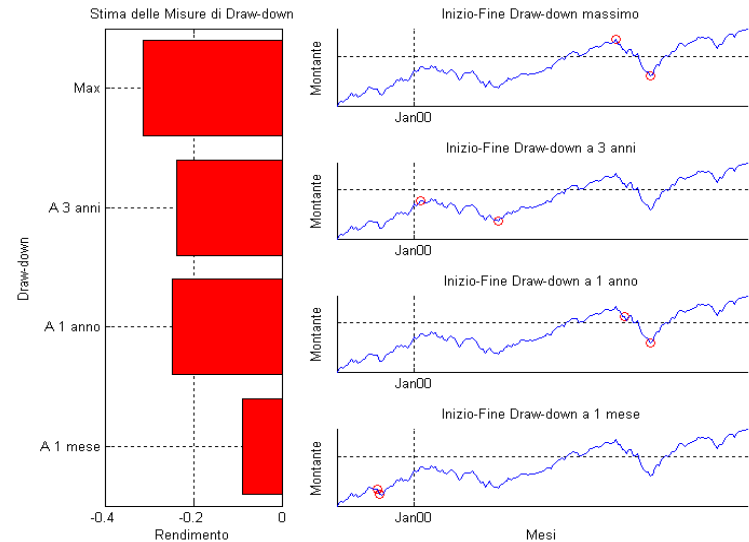
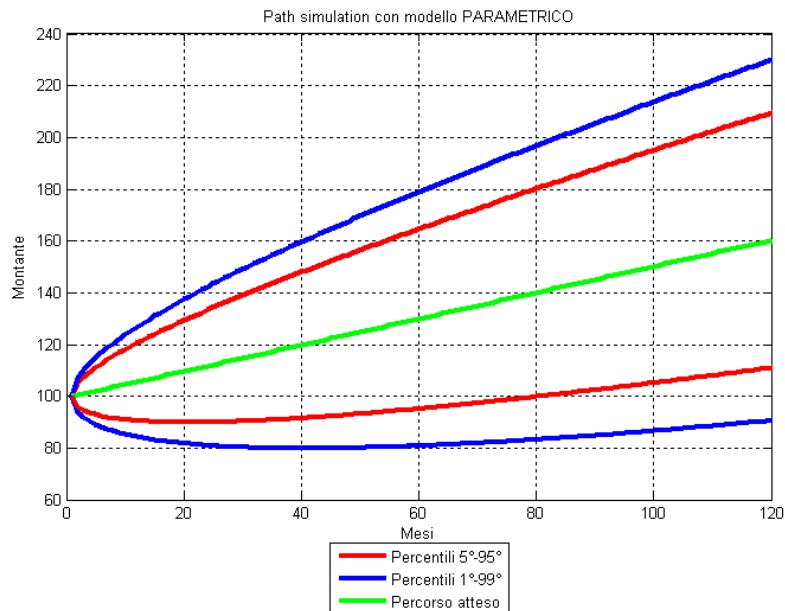
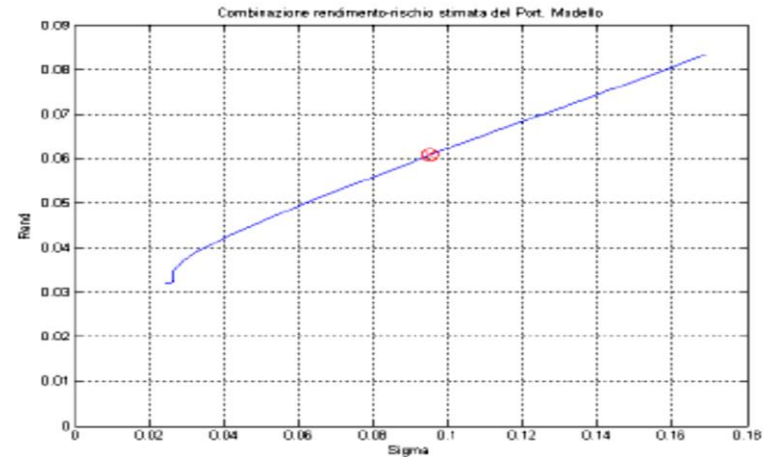


Orientamento n° 1: il caso dell'investitore €uro based – la nostra analisi



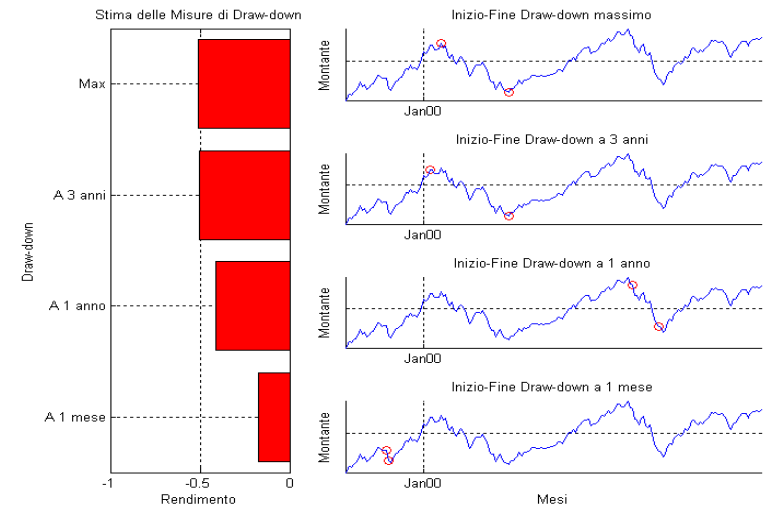
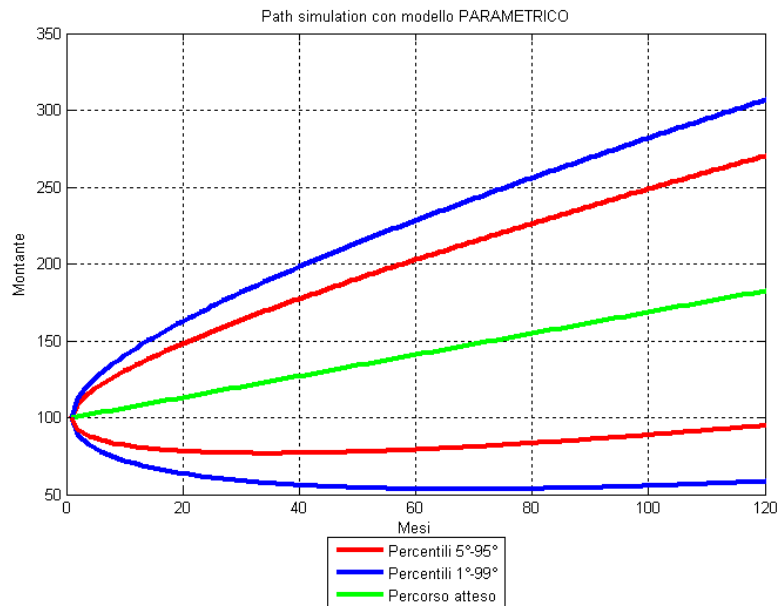
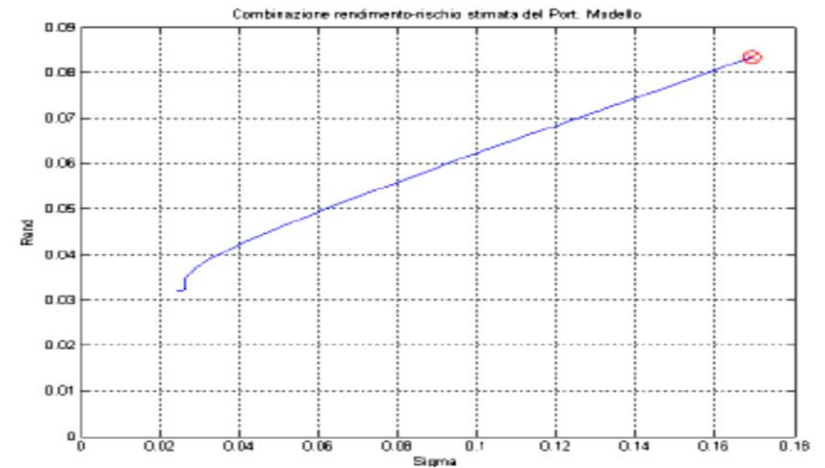
Orientamento n° 2

Asset Class	Peri
JPM Euro 3 mesi	
JPM (Titoli di Stato) Globale	[0 ;
ML UME Corp. & Large Cap	0.05 ;
25% JPM EMU Aggregate 1-3 anni + 75% ML UME	0.05 ;
Financial Corporate	0.23 ;
50% JPM EMU Aggregate Tutte le Scadenze + 50%	0.12 ;
ML UME Financial Corporate	0.21 ;
MSCI Europa	0.22 ;
MSCI Nord America	0.12]
MSCI Emerging Market Free	



Orientamento n° 2

Asset Class	Pesi
JPM Euro 3 mesi	
JPM (Titoli di Stato) Globale	[0 ;
ML UME Corpo. & Large Cap	0 ;
25% JPM EMU Aggregate 1-3 anni + 75% ML UME	0 ;
Financial Corporate	0 ;
50% JPM EMU Aggregate Tutte le Scadenze + 50%	0 ;
ML UME Financial Corporate	0.41 ;
MSCI Europa	0.38 ;
MSCI Nord America	
MSCI Emerging Market Free	0.21]



Orientamento n° 8

