

In Gestione

**Fondi, Sicav, Fondi Pensione,
Gestioni Patrimoniali e Private Banking****AL TOP Fondi**Total return Rating Indice di
12 mesi rischio**Azionari internazionali**

Eurizon Az Internazionali	16,41	B	8,97
Alto Internaz Azionario	14,81	B	6,78
Zenit Megatrend I	14,55	B	7,90
Arca Azioni Internazionali	13,65	B	7,11

**Azionari Europa**

Anima Italia F EUR	22,20	A	8,64
Anima Geo Italia A	20,57	B	8,65
Fonditalia Eq. Italy Z Cap EUR	20,45	B	8,47
Fideuram Italia	20,39	B	8,69

**Azionari USA**

Fonditalia Eq. USA Blue C T	20,20	C	7,87
Interf Eq USA Advant	20,02	B	9,12
Eurizon Az America	18,82	C	7,98
Amundi Az America A	18,80	B	8,00

**Azionari specializzati**

FMS Equity New World	19,36	B	7,24
AcomeA Paesi Emergenti A2	19,25	C	8,12
Interf Eq Pacif ex Japan	17,59	B	7,56
Fonditalia Eq. Pac ex Jp T	16,81	C	7,98

**Bilanciati**

Sella Inv Bilanc Euro C	12,39	B	3,54
Eurizon Bil Euro Multi	11,13	C	3,61
Pram Portaf Dinamico	11,07	C	4,11
Pramerica Gilb Multifund 50	11,03	C	3,91

**Obbligazionari**

Interf Euro Bond L Term	19,77	C	4,97
Fonditalia Euro Bd L TT	19,69	C	5,01
Arca Bond Pi Em Valuta Loc	18,18	B	5,44
Fonditalia Em Mark L Curr B T	17,85	C	6,27

**Flessibili**

Consultinvest Opportunities A	19,57	B	5,89
AcomeA Patrimonio Prud A2	16,30	C	5,16
Azimut Trend America	13,69	B	7,85
Consultinvest Mercati Emergenti A	13,66	C	6,22

Gpm-gpf Nei nove mesi del 2019 il rendimento medio è stato del 9,3%. I risultati di oltre 350 linee di banche, sim e sgr**PORTAFOGLI
DA +25%**di Roberta Castellarin
e Paola Valentini

Le gestioni patrimoniali in titoli (gpm) e in fondi (gpf) chiudono i nove mesi del 2019 con una performance media del 9,3%, battendo i benchmark che in media hanno fatto il +8,6%, grazie al rally di azioni e bond. E non è mancato chi ha registrato risultati superiori al 25%. Come nel caso della gpm Chronos di Scm Sim che ha fatto il +26,77%, tallonata dalla gpm Trading (26,7%) di Unipol. Seguono la gpm Comp. Azionario America Titoli (26,12%), la gpf Comp. Azionario America Oicr (25,94%) e la gpm Comp. Azionario Italia Large Cap Titoli (25,26%), tutte e tre di Eurizon Capital. Emerge dall'analisi condotta da MF-Milano Finanza che ha raccolto i rendimenti ottenuti nei nove mesi da oltre 350 linee offerte da banche, sim e sgr. Nelle tabelle è riportata la performance del periodo a confronto con i benchmark. Per ogni linea è stato indicato se è una gestione patrimoniale in titoli (gpm) o in fondi (gpf) e il tipo di benchmark utilizzato: se l'indice è di mercato è indicato con M, se quello Fideuram dei fondi comuni è indicato con F. Quasi tut-



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I VOSTRI SOLDI IN GESTIONE

GPM & GPF/I RISULTATI DEI NOVE MESI DEL 2019

Nome Linea	GPM/ GPF	Rendim. Linea	Comp. Bench	Comp. FM	Nome Linea	GPM/ GPF	Rendim. Linea	Comp. Bench	Comp. FM	Nome Linea	GPM/ GPF	Rendim. Linea	Comp. Bench	Comp. FM					
Banca Consulia																			
Multi Strategy Bond	GPF 4,42%	4,20%	M		Azionaria Euro	GPM/GPF**	18,09%	16,74%	M	Target Allocation Enhanced Cash	GPF 1,49	-0,21	-		High Conviction	GPF 8,45%	3,95%	-	
Multi Strategy Forex USD	GPM 16,05%	8,30%	M		Azionaria Globale	GPM/GPF**	22,73%	21,34%	M	Gpp Vip Strategy Conservative	GPM 4,40	4,07	M		Azionaria America	GPM 21,58%	23,81%	M	
Bilanciata SRI	GPF 9,78%	10,42%	M		Bilanciata 20	GPM/GPF**	7,88%	9,48%	M	Gpp Vip Strategy Moderate	GPM 5,90	6,21	M		Azionaria Emergente	GPF 15,61%	8,69%	M	
Emerging Market Bilanciata	GPF 11,27%	8,40%	M		Bilanciata 30	GPM/GPF**	9,55%	11,08%	M	Gpp Vip Strategy Balanced	GPM 9,71	11,59	M		Obblig. Euro High Yield Short Term	GPF 5,69%	6,04%	M	
Total Return Alternative Plus	GPF 7,14%	1,02%	M		Bilanciata 40	GPM/GPF**	11,13%	12,61%	M	Gpp Vip Exclusive Conservative	GPM 7,01	4,07	M		Inflation Linked	GPM 3,90%	4,10%	M	
Multi Strategy Capital	GPM 5,78%	0,90%	M		Bilanciata 50	GPM/GPF**	12,98%	13,84%	M	Gpp Vip Exclusive Moderate	GPM 6,59	6,21	M		Obbligaz. Global Aggregate	GPF 11,63%	11,79%	M	
World Yield	GPF 8,84%	8,40%	M		Bilanciata 60	GPM/GPF**	14,68%	14,54%	M	Gpp Vip Exclusive Balanced	GPM 8,09	11,59	M						
Multi Strategy Flexible	GPM 6,12%	1,65%	M		Bilanciata 70	GPM/GPF**	16,33%	15,83%	M	Gpp Vip Exclusive Dynamic	GPM 12,97	17,15	M						
Azionario Internazionale Flessibile	GPF 2,86%	1,64%	M		Bilanciata 80	GPM/GPF**	18,37%	17,15%	M	Target Allocation Stable	GPF 8,28	1,12	M		Obbligazionaria Breve Termine	GPM 0,88%	0,46%	M	
High Conviction ESG	GPM 2,66%	1,64%	M		Bilanciata 90	GPM/GPF**	20,38%	18,66%	M	Target Allocation Aggressive	GPF 11,11	1,29	M		Redditivo	GPM 5,97%	5,82%	M	
Banor Sim***																			
Value Prudente	GPM 6,55%	5,27%	M		Prudente	GPM/GPF**	8,84%	9,47%	M	Conservativa	GPM 4,35	0,17	M		Conservativa	GPM 8,12%	7,64%	M	
Value Bilanciata	GPM 10,01%	8,43%	M		Dinamica	GPM/GPF**	10,28%	10,69%	M	Universalis Moderate	GPM 6,21	0,54	M		Bilanciata	GPM 12,60%	11,74%	M	
Value Sviluppo	GPM 13,11%	11,52%	M		Equilibrata	GPM/GPF**	12,05%	12,44%	M	Universalis Balanced	GPM 8,85	0,92	M		Aggressiva	GPM 17,99%	15,79%	M	
Value Azionaria	GPM 17,90%	15,85%	M		Gpm Focus Plus	GPM/GPF**	12,05%	12,44%	M	Universalis Dynamic	GPM 11,18	1,29	M		Azionario	GPM 20,09%	17,72%	M	
Bcc Roma																			
Gp Monetaria	Gp -0,13%	0,40%	F		Gpm Focus Plus Conservativa	GPM	5,87%	-	M	Absolute Return	GPM 2,23	4,9%	F		Multiforme Reddito	GPF 4,26%	0,20%	M	
Gp Titolari Dl Stato	Gp 1,37%	0,40%	F		Gpm Focus Plus 20	GPM	6,13	6,21	M	Bilanciata 70 (max 70% azioni)	GPM 9,0%	15,6%	M/F		Multiforme Conservativa	GPF 10,36%	9,56%	M	
Gp Breve Termine Piu	Gp 2,96%	0,77%	F		Gpm Focus Plus 50	GPM	10,76	11,59	M	Bilanciata 80 (max 60% azioni)	GPM 6,9%	12,3%	M/F		Multiforme Bilanciata	GPF 13,16%	11,80%	M	
Gp Equilibrata	Gp 6,57%	4,82%	F		Gpm Focus Plus 80	GPM	15,56	17,15	M	Bilanciata 90 (max 30% azioni)	GPM 4,9%	8,9%	M/F		Multiforme Aggressiva	GPF 15,82%	14,10%	M	
Dinamica	Gp 6,81%	13,09%	F		Gpm Focus Plus Italia	GPM	12,01	16,54	M	Obblig. Mista investita (max 20% azioni)	GPM 3,9%	7,3%	M/F		RA Basso Rischio	RA 6,66%	0,14%	M	
Gp Multimanager Orizzonte Breve	Gpf 3,29%	3,48%	F		Gpm Flexi Prudent	GPM	5,28	0,91	M	Obblig. Internaz./Mista non investita	GPM 2,1%	4,2%	M/F		RA Medio Rischio	RA 8,27%	0,43%	M	
Gp Multimanager Orizzonte Medio	Gpf 8,05%	9,36%	F		Gpm Flex Attiva	GPM	6,18	1,66	M	Personalizzata Conservativa	GPM 4,8%	5,0%	F						
Gp Multimanager Orizzonte Lungo	Gpf 10,94%	13,09%	F		Fund Allocation Moderate	GPF	5,31	4,34	F	Piuttosto 2	GPF 7,89%	8,56%	M						
Gp Multimanager Etica	Gpf 4,96%	3,03%	F		Fund Allocation Bilanciata	GPF	6,50	6,06	F	Piuttosto 3	GPF 11,69%	12,18%	M						
Gp Multimanager Etica Orizz. Medio	Gpf 8,19%	6,62%	F		Target Allocation High Income	GPF	7,80	0,54	M	Portafoglio 4	GPF 14,14%	14,39%	M						
Cassa Centrale Banca*																			
Obblig. Breve Termine Euro	GPM/GPF**	0,67%	-0,20%	M	Target All Emerg. Mkt. Balanced	GPF	13,51	0,91	M	Total Return Value	GPF 3,21%	0,95%	-		GP Linea Serena	GPM 0,23%	0,21%	M	
Obblig. Medio Lungo Ter. Eur.	GPM/GPF**	5,33%	5,62%	M	Target All Megaventure	GPF	17,91	1,29	M	Total Return Dynamic	GPF 6,57%	1,70%	-		GP Linea Misurata	GPM 1,17%	1,07%	M	
Obblig. Euro High Yield	GPM/GPF**	7,58%	9,28%	M	Target All Digital Revolution	GPM	15,29	1,29	M	Total Return Aggressive	GPF 8,48%	0,21%	-		GP Linea Conservativa	GPF 7,52%	6,64%	M	
Obbligazionaria Globale	GPM/GPF**	7,17%	7,40%	M											GP Linea Moderata	GPF 11,72%	10,28%	M	
Cassa Lombarda																			
Gpm Focus Plus Conservativa	GPM	4,47	4,07	M	Gpm Focus Plus 20	GPM	6,13	6,21	M	Gpm Focus Plus 50	GPM	11,82%	12,65%	M	Gpm Focus Plus 80	GPM	18,12%	18,17%	M
Gpm Focus Plus 20	GPM	10,76	11,59	M	Gpm Focus Plus 80	GPM	15,56	17,15	M	Gpm Focus Plus Italia	GPM	16,91%	17,17%	M	Gpm Focus Plus Italia	GPM	26,12%	22,41%	M
Gpm Focus Plus 50	GPM	12,03%	13,23%	M	Gpm Focus Plus Italia	GPM	12,30%	13,23%	M	Gpm Focus Plus Olt. TV Euro Mista	GPM	5,49%	6,52%	M	Gpm Focus Plus Olt. TV Euro Mista	GPM	22,26%	22,22%	M
Gpm Focus Plus Italia	GPM	12,30%	13,23%	M	Gpm Focus Plus Olt. TV Euro Mista	GPM	5,05%	5,82%	M	Gpm Focus Plus Olt. Yen OICR	GPM	21,45%	20,63%	M	Gpm Focus Plus Olt. Yen OICR	GPM	3,90%	0,13%	M
Gpm Focus Plus Olt. TV Euro Mista	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,32%	6,08%	M	Gpm Abs Return OICR	GPM	7,66%	8,66%	M	Gpm Abs Return OICR	GPM	9,0%	1,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,01%	6,11%	M	Gpm Abs Return Olt. Yen OICR	GPM	7,78%	8,50%	M	Gpm Abs Return Olt. Yen OICR	GPM	10,28%	10,28%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	11,82%	12,65%	M	Gpm Focus Plus Olt. Yen OICR	GPM	18,12%	18,17%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	16,91%	17,17%	M	Gpm Focus Plus Olt. Yen OICR	GPM	26,12%	22,41%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	22,26%	22,22%	M	Gpm Focus Plus Olt. Yen OICR	GPM	3,90%	0,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	7,66%	8,66%	M	Gpm Focus Plus Olt. Yen OICR	GPM	9,0%	1,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	7,78%	8,50%	M	Gpm Focus Plus Olt. Yen OICR	GPM	10,28%	10,28%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	11,82%	12,65%	M	Gpm Focus Plus Olt. Yen OICR	GPM	18,12%	18,17%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	16,91%	17,17%	M	Gpm Focus Plus Olt. Yen OICR	GPM	26,12%	22,41%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	22,26%	22,22%	M	Gpm Focus Plus Olt. Yen OICR	GPM	3,90%	0,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	7,66%	8,66%	M	Gpm Focus Plus Olt. Yen OICR	GPM	9,0%	1,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	7,78%	8,50%	M	Gpm Focus Plus Olt. Yen OICR	GPM	10,28%	10,28%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	11,82%	12,65%	M	Gpm Focus Plus Olt. Yen OICR	GPM	18,12%	18,17%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	16,91%	17,17%	M	Gpm Focus Plus Olt. Yen OICR	GPM	26,12%	22,41%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	22,26%	22,22%	M	Gpm Focus Plus Olt. Yen OICR	GPM	3,90%	0,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	7,66%	8,66%	M	Gpm Focus Plus Olt. Yen OICR	GPM	9,0%	1,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	7,78%	8,50%	M	Gpm Focus Plus Olt. Yen OICR	GPM	10,28%	10,28%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	11,82%	12,65%	M	Gpm Focus Plus Olt. Yen OICR	GPM	18,12%	18,17%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	16,91%	17,17%	M	Gpm Focus Plus Olt. Yen OICR	GPM	26,12%	22,41%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	22,26%	22,22%	M	Gpm Focus Plus Olt. Yen OICR	GPM	3,90%	0,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	7,66%	8,66%	M	Gpm Focus Plus Olt. Yen OICR	GPM	9,0%	1,13%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	7,78%	8,50%	M	Gpm Focus Plus Olt. Yen OICR	GPM	10,28%	10,28%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	11,82%	12,65%	M	Gpm Focus Plus Olt. Yen OICR	GPM	18,12%	18,17%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm Focus Plus Olt. Yen OICR	GPM	6,50%	6,11%	M	Gpm Focus Plus Olt. Yen OICR	GPM	16,91%	17,17%	M	Gpm Focus Plus Olt. Yen OICR	GPM	26,12%	22,41%	M
Gpm Focus Plus Olt. Yen OICR	GPM	12,03%	13,23%	M	Gpm														

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GPM & GPF/I RISULTATI DEL PRIMO TRIMESTRE 2019

Nome Linea	GPM/ GPF	Rendim. Linea	Comp. Bench. F/M	Nome Linea	GPM/ GPF	Rendim. Linea	Comp. Bench. F/M	Nome Linea	GPM/ GPF	Rendim. Linea	Comp. Bench. F/M	Nome Linea	GPM/ GPF	Rendim. Linea	Comp. Bench. F/M	
ML Profilo Conservativo	GPF	2,61%	2,76% M	S.P.Flex Quant	GPM +	13,08%	9,41% M	Obligazioni Mix	GPF	1,05%	0,71% M	Alpi Selezione Attiva Emerging Sel.	GPF	5,32%	8,04% M	
ML Profilo Moderato	GPF	6,28%	6,45% M	S.PObblig. Breve Termino	GPM +	0,40%	0,74% M	Obligazioni Govevative B. Termino	GPF	0,69%	0,60% M	Alpi Selezione Attiva Convex	GPF	18,04%	20,88% M	
ML Profilo Difensivo	GPF	10,61%	10,57% M	S.P.Total Return Conserv.	GPM +	1,60%	0,49% M	Obligazioni Govevative Euro	GPF	2,53%	2,62% M	Alpi Metodo Rent	GPF	3,77%	2,43% M	
ML Profilo Equilibrato	GPF	13,13%	12,58% M	S.P.Azionario Italia Alpha	GPM	19,51%	17,40% M	Obligazioni Corporate	GPF	1,24%	1,25% M	Alpi Metodo PAC Bilanciato	GPF	5,83%	9,79% M	
ML Profilo Dinamico	GPF	15,34%	14,51% M	S.P.Bilanciata Italia	GPM	12,58%	11,33% M	Obligazioni Paesi Emergenti	GPF	-0,20%	0,33% M	Alpi Metodo PAC Azionario	GPF	14,84%	17,57% M	
ML Profilo Dinamico (Hedged)	GPF	13,19%	13,21% M	S.P.Obbligazionario Euro	GPM	2,52%	2,91% M	Obligazioni Internazionali	GPF	3,05%	2,82% M	Alpi Bail Protection Euro	GPM	6,11%	6,65% M	
ML Profilo Aggressivo	GPF	17,12%	15,81% M	S.P.Azionario Europa Alpha	GPM	14,95%	14,35% M	Pramerica Sgr ***				Alpi Bail Protection Emerging	GPM	7,13%	6,26% M	
ML.Azionaria Europa	GPF	15,91%	14,35% M	S.P.Monetaria	GPM	0,15%	-0,19% M									
ML.Azionaria America	GPF	23,05%	22,28% M	S.P.Liquidita*	GPM	0,20%	-0,19% M	Linea GPF Evoluzione Prudente	GPF	4,87%	5,17% F					
ML.Azionaria Paesi Emerg.	GPF	11,00%	8,07% M	S.P.Obbligazionario Globale	GPM +	10,11%	10,07% M	Linea GPF Evoluzione Crescita	GPF	14,76%	14,39% F					
ML.Obligazionario Breve Termino	GPF	0,39%	0,74% M	S.P.Obl.Gbl Paesi Emergenti	GPM +	14,85%	15,66% M	Linea GPF Evoluzione Dinamico	GPF	12,35%	11,63% F					
ML.Total Return Prudente	GPM +	1,67%	0,26% M	S.P.Obl.Gbl High Yield	GPM +	15,45%	13,68% M	Linea GPF Evoluzione Moderato	GPF	8,92%	8,69% F					
ML.Monetaria	GPM	-0,06%	-0,19% M	S.P.TD Difensiva	GPM +	1,57%	1,23% M	Linea GPF Evoluzione Stabilita	GPF	5,41%	5,40% F					
ML.Obligazionario Euro	GPM	2,62%	2,91% M	S.P.Obligazionario Italia	GPM	6,54%	7,02% M	Linea GPM Private Portfolio Dinam.	GPM	11,86%	11,73% M					
ML.Obligazionario Italia	GPM	6,62%	7,02% M	S.P.Asian Equity	GPM +	15,38%	11,16% M	Linea GPM Private Portfolio Mod.	GPM	8,94%	8,83% M					
ML.Azionaria Italia Alpha	GPM	19,47%	17,40% M	S.P.Euro B Corporate	GPM +	6,47%	6,11% M	Linea GPM Private Portfolio Prud.	GPM	6,01%	5,62% M					
ML.Bilanciata Italia	GPM	12,33%	11,33% M													
ML.Liquida*	GPM	0,22%	-0,19% M													
ML.Obl.Globale	GPM +	10,11%	10,07% M													
ML.Obl.Gbl Emerging	GPM +	14,83%	15,66% M													
ML.Obl.Gbl High Yield	GPM +	15,47%	13,68% M													
ML.Flex Quant	GPM +	13,07%	9,41% M													
ML.Az Europa Alpha	GPM	14,60%	14,35% M													
ML.I.P.Azioria Asia	GPM +	15,39%	11,16% M													
ML.I.P.Obl Corporate Euro	GPM +	6,47%	6,11% M													
S.P.Conservativo	GPM +	2,58%	2,78% M													
S.P.Moderato	GPM +	6,30%	6,45% M													
S.P.Difensivo	GPM +	10,75%	10,57% M													
S.P.Equilibrato	GPM +	13,22%	12,58% M													
S.P.Dinamico	GPM +	15,38%	14,51% M													
S.P.Dinamico Cambio Coperto	GPM +	13,19%	13,21% M													
S.P.Aggressive	GPM +	17,20%	15,81% M													
S.P.Azionaria Europa	GPM +	16,14%	14,35% M													
S.P.Azionaria America	GPM +	23,05%	22,28% M													
S.P.Azionaria Paesi Emerg.	GPM +	11,04%	8,07% M													
S.P.World Sector Rotation	GPM +	20,08%	19,34% M													
S.P.U.S. Style Rotation	GPM +	23,14%	22,28% M													
Moneta Euro	GPF	0,34%	0,03% M													

*Rendimenti al lordo di commissioni e di capital gain

** Gestioni in titoli e fondi

*** Rendimenti al lordo delle commissioni di gestione e di performance e al netto delle commissioni di intermediazione

**** I rendimenti delle gestioni patrimoniali sono calcolati sulla base dei portafogli modello pertanto sono lordi delle commissioni on top e della fiscalità ma netti delle commissioni dei fondi sottostanti

^ I dati di performance di ciascuna linea sono al lordo di commissioni ed oneri fiscali. Sugli indici componenti i benchmark non viene praticata alcuna rettifica. Le performance sono assolute (non annualizzate) e si riferiscono al periodo 1° luglio - 30 settembre

** I rendimenti sono al netto delle commissioni di gestione

*** Al lordo delle commissioni di gestione **** I rendimenti e i benchmark delle Gpf sono al netto di commissioni e al lordo dell'effetto fiscale. Quelli delle Gpm sono al lordo di commissioni ed effetti fiscali

^ Performance al netto delle commissioni

+ Gestioni in titoli e in fondi

The image displays three separate news clippings from different financial sources, likely from a newspaper or magazine. The left panel is from 'In Gestion' (Issue 10/2019), the middle is from 'I VOSTRI SOLDI IN GESTIONE' (Issue 10/2019), and the right is from 'I VOSTRI SOLDI IN GESTIONE' (Issue 11/2019). Each panel contains a mix of text, tables, and charts related to financial performance and market trends.