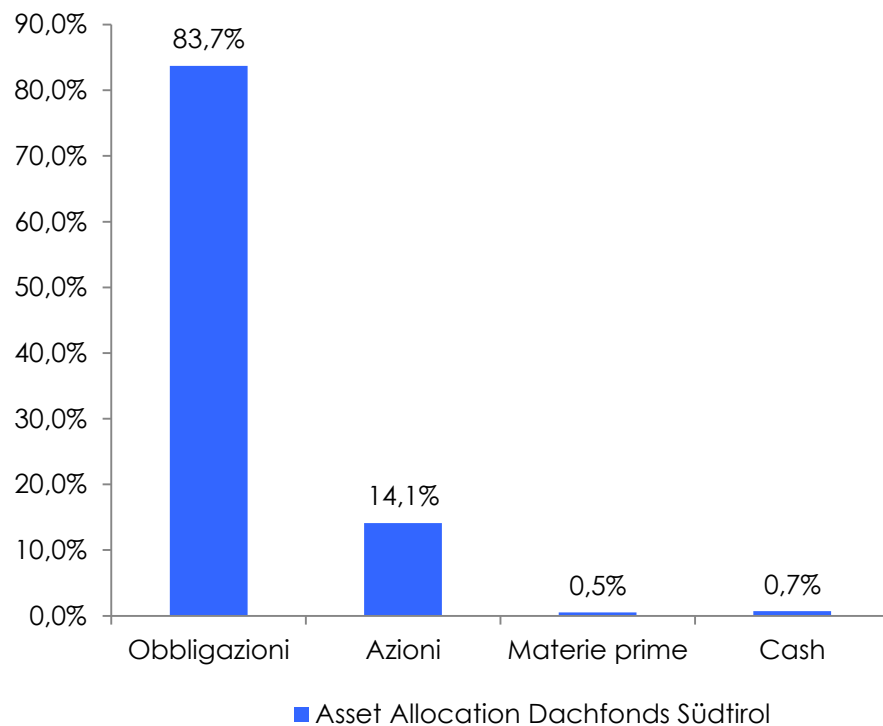
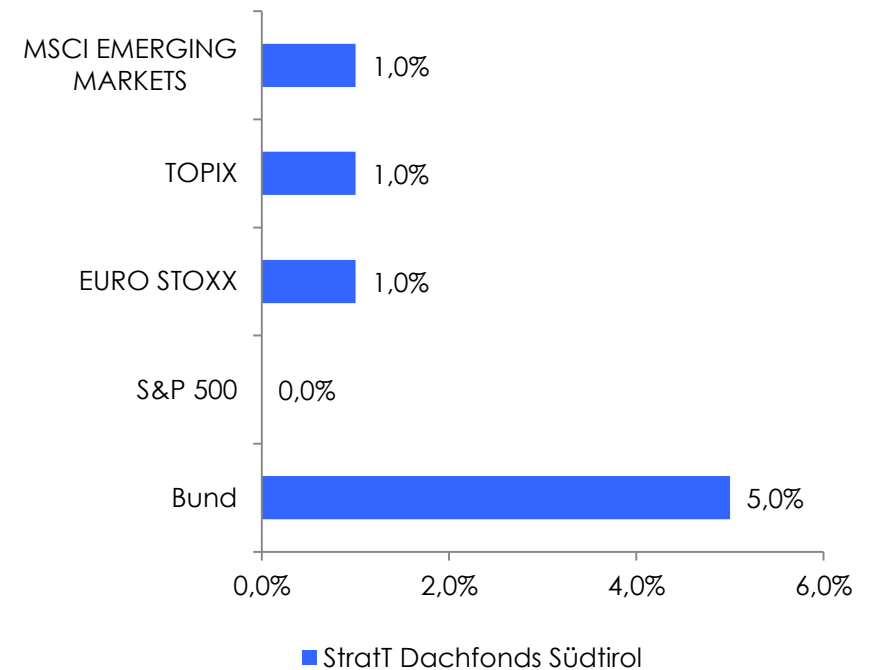


Posizionamento attuale

Asset Allocation

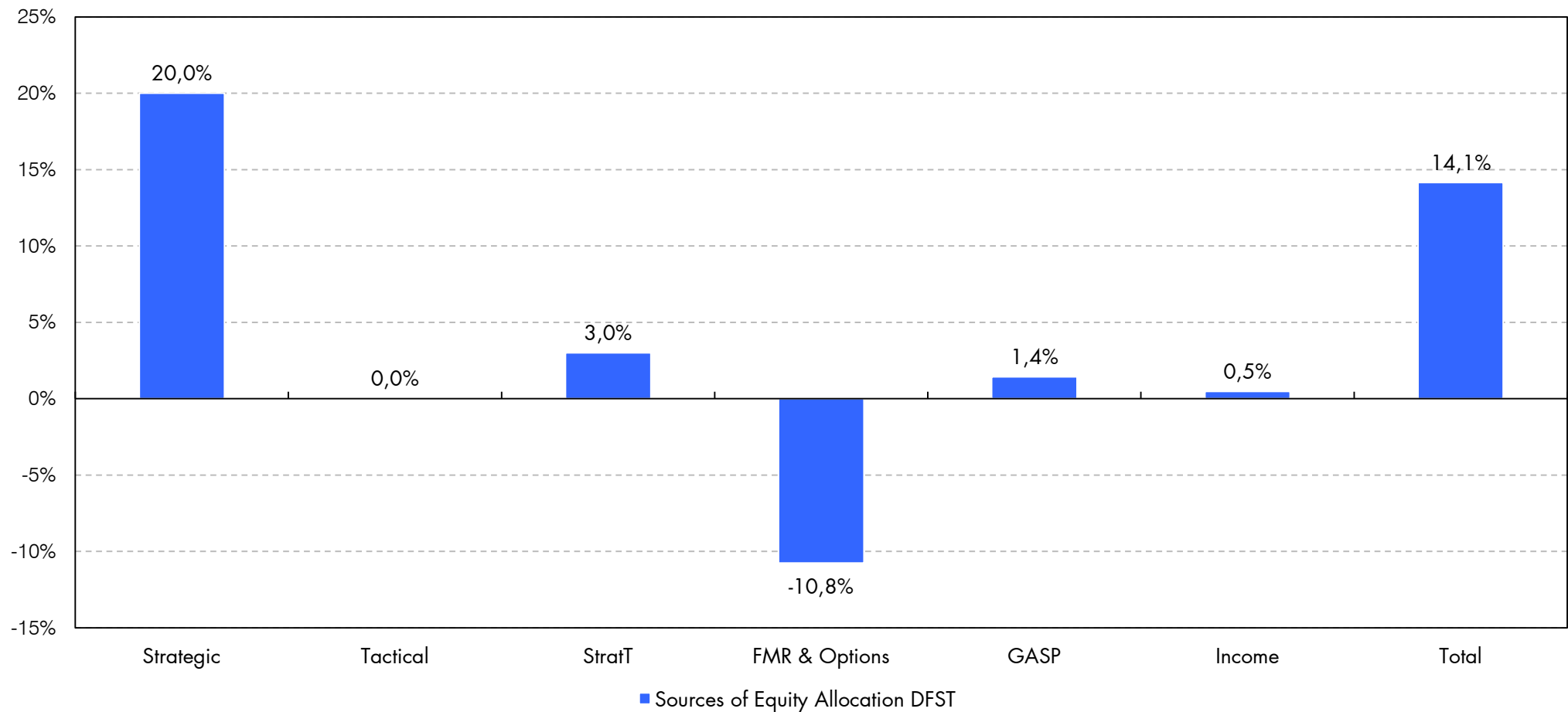


StratT



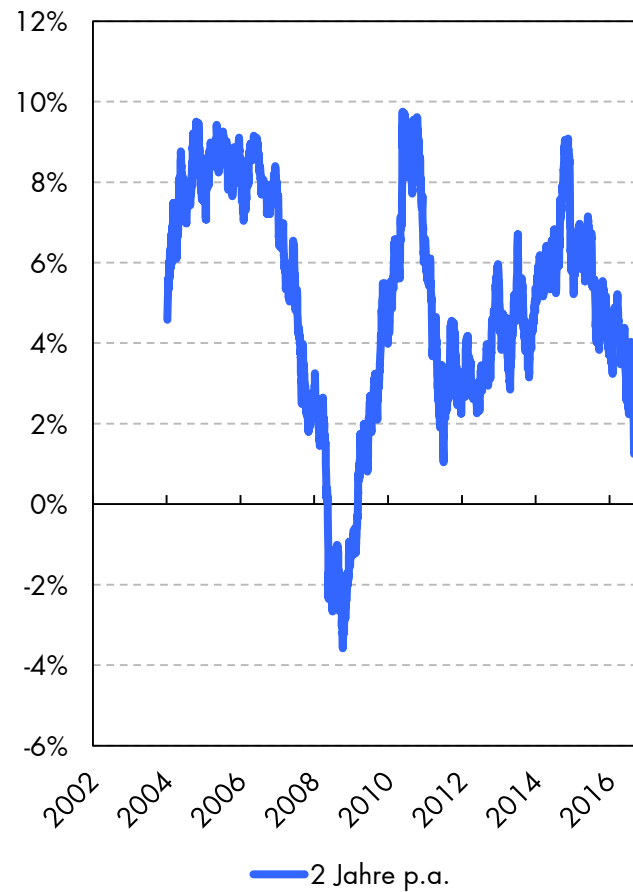
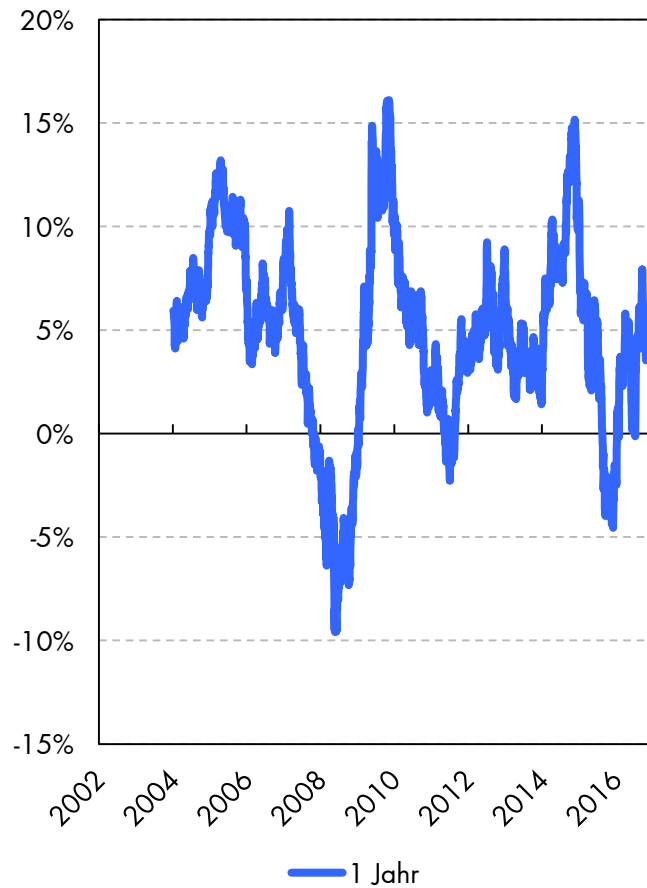
Fonte: Raiffeisen KAG, calcoli interni, 01 giugno 2017, dati incl. derivati

Sources of Equity Allocation



Fonte: Raiffeisen KAG, calcoli interni, 01 giugno 2017

Rolling Returns



Fonte: Raiffeisen KAG, calcoli interni, 01giugno 2017