

),1\$1=,\$5,\$,17(51\$=,21\$/(
,19(670(176 6*5 6 S \$

2IIHUWD DO SXEEOLFR GL TXRWH GHO IRGRLDRPXQHGRPLC
3)RQGR)LQLQW (FRQRPLD ~~BSHQR~~,VDOGDU LWWR LWDC
QHOOJDP ELWR GL DSSOLFDJLRQH GHOOD 'LUHWWLYD

6L UDFFRPDQGD OD OHWWXUD GHO 3URVSHWWR ± P
&DUDWWHULVWLFKH GHO IRQGR H PRGD ~~DO3DWjWGL~~ SD
,, ,OOXVWUDJLRQH GHL GDWL SHUWRG &HFQ G
'I R Q G R P H V V R J U D W X L W D P H Q W
ULFKLHVWD GHO PHGHVLP R SHU OH LQIRUPDJLRQL GL
, O UHJRODPHQWR GL JHVWLRQH GHO I
3URVSHWWR DO TXDOH q DOOHJDWR

,O3URVSHWWR q YROWR DG LOOXVWUDDUHD ~~VDWQJLQWH~~
GHOOJLQYHVWLPHQWR SURSRVWR

'DWD GL GHSRVLWR LQ &RQVRE PDUJR

'DWD GL YDOLGLWj PDUJR

/D SXEEOLFDJLRQH GHO 3URVSHWWR QRQDF ~~RQRBBD~~ D
VXOOJRSSRUWXQLWj GHOOJLQYHVWLPHQWR SURSRVWR

\$YYHUWHQJD OD SDUWHFLSDJLRQH DO IRQGR FRPXQ
GLVFLSOLQDWD GDO UHJRODPHQWR GL JHVWLRQH GHO I

\$YYHUWHQJD ,O 3URVSHWWR QRQ FRVWL ~~VDXQFD~~ ,
JLXULVGLJLRQH QHOOD TXDOH GHWL RIIH ~~QWB R HQ QDWRXQD~~
OD SHUVRQD FKH YHQJD LQ SRVVHVVR GHO 3URVSHWWR
QHfHVVDUL SHU DGHULUYL ,Q QHVXQD ~~FRVFBVMBQJD~~
SRWUj HVVHUH XWLOLJJDWR VH QRQ QH ~~QDHUM URLVQYJWR~~
SRVVDQR HVVHUH SUHVHQWDWL H WDOH OR ~~GXQVH~~ SRW
XWLOLJJDWR

3\$57(, '(/ 35263(772
&\$5\$77(5,67,&+('(/)21'2
(02'\$/,7- ', 3\$57(&,3\$=,21(

'DWD GL GHSRVLGHRDDQ & B @ WHE,R

'DWD GL GHDIOGL WDUWH , PDUJR

\$,1)250\$=,21, *(1(5\$/,

/ \$ 62&,(7- ', *(67,21(

)LQDQJLDULD ,QWHUQD]LRQDOH ,QYH V WPSHDQVLR R R F S H\$W
DSSDUWHQHQQWH DO JUXSSR %DQFD)LQ DQJLDUW DW,VD
LWDOLDQR FRQ VHGH OHJDOH LQ &RQHOLDQR 79
)D[(PDLO LQIRVJU#HUQHW LW
ZZZ ILQLQWVJU FRP q OD 6RFLHWj GLRHRWLRVHGGL V
*HVWLR R HD5³ FXL q DIILGDWD OD JHVWLRQH GHO SDW
(FRQRPLD 5HDOH ,WDORLQR GHL OTHJXR LWORL V V C
UDSSRUWL FRQ L SDUWHFLSDQWL

/D 6RFLHWj GL *HVWLRQH q VWDWD D DWRULD]DFWDGFRV
GHO GLFHPEUH HG q LVFULW V D & DO HQ DO Q6HJ
6HJLRQH *HVWRUL GL), \$ DL VHQVL GHVOR PDJWWVODWFRY
IHEEUDLR Q G&)'VHJXLWR LO ³

/H DWWLYLWj HIIHWWLYDPHQWH VYRQWH GHJXHDWRFLH
OD SUHVWD]LRQH GHO VHUYRL JHBOLG]DWD
DWWUDYHUVR OD JHVWLRQH GUH V W L R Q H G H C
SDWULPRQLR GL 2,&5 GL DOWUXL LVWQ WXPFRQH V W U D H
H FRPPHUF LDOL]]D]LRQH GL TXRWH GL 2,&5 SURSUL
OD SUHVWD]LRQH GHO VHUYL]LR GL JHVWLRQH GL S
OD SUHVWD]LRQH GHO VHUYL]LR GIPRQ V X O H Q] D L Q

)XQJLRQL D]LHQGDOL DI R G D W A X D F W Q J L L Q

\$L ILQL GHOOD JHVWLRQH GHOR X R V G R O H Q D H G * X 5 H Q W
IXQJLRQL HVVHQ]LDOL

)XQ]LRQH VHUYL RXWVRXUFLQJ)RUQLWRUH	6FDGHQ]D FRQWUDW	WR
6HUYLEQQRUPDWL	FR	2EMHF	WZD\ 6 S \$
)RUQLWXUD G LQIRUPDWLFL)LQ LW V U O	'LFHPEUH	
)RUQLWXUD GL VHJQDOD]LRQH 5LVFKL	%DQFD)LQ ,QWHUQD]LRQ JLj 6HF 6HUYLFHV 6 S \$	'LFHPEUH FRQ S \$ UL DQQXDOH	WDFLW
)XQ]LRQH ,QWHUQD	%DQFD)LQ ,QWHUQD]LRQDOH	'LFHPEUH FRQ S \$ UL DQQXDOH	WDFLW
)XQ]LRQH \$QWLUL	%DQFD)LQ ,QWHUQD]LRQDOH	'LFHPEUH FRQ S \$ UL DQQXDOH	WDFLW

6L HYLGHQ]LD FKH)LQ LW V U O H 0 B 0 F 0 \$ L Q M R Q B D W R L B
DSSDUWHQHQLW DO JUXSSR GHOOD 6 Q D H X B I D H V W V X B J E R
GL SRWHQ]LDOH FRQIOLWWR GL LQWLFURH V J L L Q O L W R Q I I
%DQFD)LQDQ]LDULD ,QWHUQD]LRQDOH G B O S O \$ S U B Y F H G Q
GHOOD 6*5 LQ PDWHULD GL JHVWLRL Q H V G H H U L Q D F O Q] D L W R Y
IXQ]LRQL H VHUYL]L
/H VLWXD]LRQL GL FRQIOLWWR GL LQWLFURH V J L L Q O L W R Q I I S R F
UDSSRUWLRL F R I Q / R X U B F R U J H V W L W H V X O O D E D V H G H O O H
DGRWWDWH GDOOD 6*5 FKH L G J H H Q W W I L R L Q F H D Q G R
FRQIOLWWR

/D GXUDWD GHOOD 6*5 q VWDELOLWDOH L Q R B 0 L X G H H D C
GLFHPEUH GL FLDVFXQ DQQR

,O FDSLWDOH VRFLDOH GHOOD 6*5 q Y G H W H X W R q G H W H D
GDO VRFLR XQLFR

\$]LRQLVWD	1 DJLRQL F GL YRWR SR	3HUFHQWXDOH GHOC GL YRWR SRVVHG DOO]LQWHUR FDSLW	DOH VR
%DQFD)LQ ,QWHUQD]LRQDOH 6 S \$			

/D 6*5 q VRJJHWWD DG DWWLYLWj GL B L E R H Q W R L Q H O C D F Q
%DQFD)LQDQ]LDULD ,QWHUQD]LRQDOH X \$ S S R \$ % D Q F O B L B
)LQDQ]LDULD ,QWHUQD]LRQDOH

2UJDQR \$PPLQLVWUDWLYR
/¶2UJDQR DPPLQLVWUDWLYR GHOOD 6*5 Q H L F O R B B B V W J O C
XQ PLQLPR GL PHPEUL DG XQ PDVVLEPRDGS HU IX Q X S H O L L E
QRQ VXSHULRUH D HVHUFLL H VR Q R L R L q H D Q J F I D B L B D
DOO]DSSURYD]LRQH GHO ELODQFLRH G L q H F R I W U F E F L R S B 0 W

3UHVLGHQWH *LRYDQQL 3HULDVWLQRWWR & R Q

	<p>ODXUHDWR LQ (FRQRPLD SUHVVI 7ULHVWH 9DQWD VLJQLILFDWLYH HVSHULHQJ LQ VRFLHWj RSHUDQWL SUHYDOHQ WHPHQV WUD L TXDOL \$PPLQLVWUDWRUH GHOHJ *HQHUDOL q VWDWR LQRROWH PHPEUR 3UHVVLGHQJD H GHO &RQVLJOLR GLUHWWLY</p>
\$PPLQLVWU 'HOHJDWR	<p>DWRUH 6EURQDWR D 6DQ =HQRQH GHJOL () LO ODXUHDWR LQ (FRQRPLD H & O 8QLYHUVLWj &D)RVFDUL GL 9HQHJLD FDUULHUD SURIHVVLRQDOH QHO *UX ,QWHUQD]LRQDOH QHO H GDO DO UXROR GL &)2 GL)LQDQJLDULD ,QWHUQD] VWDWR PHPEUR GHO &RQVLJOLR GL \$PPLQ 5LFRSUH LO UXROR GL 'LUHWWRUH)LQDQJLDULD ,QWHUQD]LRQDOH 6 S \$ 'DO SDUWH GHO &RQVLJOLR GL \$PPLQLVWUD VRFLHWj FKH JHVWLVFH O↑\$HURSRUWR OD</p>
&RQVLJOLH ,QGLSHQGH	<p>UREHUWR %HQDWR DD OLODQR LO QVUHDWR LQ ,QJHQHULD &LYLOH (GLO 3ROLWHFQLFR GL OLODQR KD ULFRSHUV GLYHUVH VRFLHWj WUD FXL OD FDULFD O↑,WDOLD H OD *UHFLD GL 7KH 5R\DO %UDQFK q IRQGDWRUH GDO GL %% F \$SULOH q HQWUDWR D IDU SDUWH \$PPLQLVWUD]LRQH GL)LQDQJLDULD ,QWHU 6*5 6 S \$ LQ TXDOLWj GL &RQVLJOLHUH ,C</p>
&RQVLJOLH ,QGLSHQGH	<p>HRQDUGR 3DQWR LO ODXUHDWR QWRUG 8QLYHUVLW\)LUVW &ODVV +RQR KD ULFRSHUWR L VHJXHQWL SULQFLSD H \$PPLQLVWUDWRUH 'HOHJDWR LQ 3UR OR FRVWLWLWD SHU OR VYLOXS 3ODULQD GL 6FDUOLQR' GD DSULOH 6RFLHWj TXRWDWD 1RVSUL'RXVBEEDXKHV q HQWUDWR D IDU SDUWH GHO &RQVLJOL)LQDQJLDULD ,QWHUQD]LRQDOH ,QYHVWP TXDOLWj GL &RQVLJOLHUH ,QGLSHQGHQW</p>
&RQVLJ	<p>3DROR *D QDW ODXUHDV O↑8QLYHUVLWj GHJOL 6WXGL GL 7ULH &RPPHUFLR +D ULFRSHUWR H ULFRSUH QXPHURVL L *UXSSR %DQFD)LQDQJLDULD ,QWHUQ 5HVSQRVDELOH GHOOD 'LYLVLRQH %DQFKH F R P H D P P L Q L V W U D W R FDUWRDUL]]D]LRQH</p>
&RQVLJOLH	<p>UH 5REHUVQDWRVLDQHOOL +D ULFRSH JOL DOWUL L VHJXHQWL LQFDULFKL \$ &RUSRUDWH 6DOHV ,WDO\ 5HVSQRVDELOH &RUSRUDWH GL 5HJLRQ 1 6 S \$ \$WWLYLWj GL 5HVSQRVDELOH LQ 8QLFUHGLW 7RVFDQD (VW ODUFKH 8PEUL \$WWLYLWj GL 9LFH 'LUHWWRUH *HQHUDO %DQFD GL 5RPD)LO)UDQNIXUW DP ODLQ</p>

&RQVLJOLH	UD &ULVWODLQHYLV +D ULFRSHU DOWUL L VHJXHQWL LQFDULFKL QXPH HVSHULHQ]H HG LQFDULFKL GL ODYRUR S QHO VHWWRUH LQG XVWULDOH H ILQDQJLD *UXSSR)LQDQJLDULD ,QWHUQD]LRQDOH H
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2UJDQR GL &RQWUROOR

/ 2UJDQR GL FRQWUROOR GHOOD 6*5 WRLGD&RORR
 HIIHWLYL H VXSSOHQWL FKH GXUDLORHQJEDUQEDOR
 &ROOHJLR 6LQGD FDOH q LQ FDULFDLRLQR BODDIS]LRD
 GLFHPEUH HG q FRVU FRPSRVWR

(O]HDULR &KLQDWR D 9D]]ROD 79 LO 3UHVLGHQWH)LOLSSR ODULDQW BODHULLODQR LO 6LQGD FR HIIHWLYL ODWWHR ODUGDWR D ORQWHEHO 6LQGD FR HIIHWLYL 'HQLV %R]]QDWR D &RQHJOLDQR 79 6LQGD FR VXS SOHQW -HVVLFD 5RVRDWR ELOH 31 LO 6LQGD FR VXS SOHQW
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\$OWUL)RQGL JHVWLWL GDOOD 6*5

2OWUH DO)RQGR RIIHUWR FRQ LO SEHVLVQWV BQWV SIRV
)LQLQW 3ULQFLSDO)LQDQFH)LQLQW BQRQLSDO,
 ,WDOLD)RQGR 30, ,WDOLD ,)LQLQW VDRQGLFRQGE
 7UHQWLQR ± \$OWR \$GLJH 1HWZRUK)LQLQW (TXW
 IRU *URZV WOLDQL ULVHUYDWL
 6DOOXVWR \$LDFH LQ OLTXLGD]LRQH &RSGHQDFRFX
 &6)6 , /XFUH]LR 9HQLFH :HW)HQLIQWR
 0\WKUD (QHUJLH *UDQ 7RULQRQ]LQL
 &DPSXV \$QGURPDFD 2EWRQ \$XUHQRS BWDQJLD
 LPPRELOLDUL ULVHUYDWL
 +RXVLQJ 6RFLDOH)9*)RQGR +RXVLQJ 6RFLDOH
 LWDOLDQL LPPRELOLDUL GL KRXLQJ VRFLDOH ULV

\$YYHUWH, Q]DHVWRUH SURYYHG DOOR VYROJLPHQWR GHOC
 FRPXQH LQ FRQIRUPLWj DO PDQGDWR JHVWRULRUIFRQHUL
 PDJJLRUL GHWWDJOL LQ PHULWR DL GRYGHWLOGHQYHVWRWRU
 ULQYLD DOOH QRUPH FRQWHQXWH QHO 5HJRODPHQWR GL JH

\$YYHUWH, Q]DHVWRUH DVVLFXUD OD SDULWj GL WUBVWRDPHQW
 DGRWWD WUDWWDPHQWL SUHIHUHQ]LDOL QHL FRQIURQWL GI

, / '(326,7\$5,2

, O GHSRVLWDULRQWOD)RQGRHW %DQN ,QWHUQDWLRQDO *PE+
 LOHSRVLWDULRQ VHGH LQ OLODQR 9LD)HUUDQMLRQSDWL
 5HJLVWR GHOOH LPSUHVH GL OLODQR &RGLFMP)HWRD\$ H 3D
 0, ± 1 LVFU \$OER %DQFKH &RG \$%,

/H IXQ]LRQL GL HPLVLRQH GHL FHTXRMHFQWL)RQGRUHQVW
 GL ULPERUVR GHOOH TXRWH VRQR VYRQWDSMUDQG RIXUPRW
 FRQVLRQRFDWR SUHVVR OD VHGH GL 9LDR1L7RDLQR ± 3DOD

/H IXQJLRQL GL FRQVHJQD H ULWLUR GHLOFHTXRLWLF DWQRU D'S
'HSRVLWDULR SHU LO WUDPLWH GL , QVHDDH6EQSOLFOORQ R S&S
3RUWD 1XRYD

/H IXQJLRQL GHO 'HSRVLWDULR VRQR VGHVIRQVWDQJLDOORJQHW F
GHOOD UHJRODULWj GHOOH RSHUDJLRQEDGGM SODVWFRGDODW
FDOFROR GHO YDORUH GHOOH TXRWHOMOL) BQGFVQBOGFBQ)E
QHOOD FXVWRGLD GHJOL DWWLYL GHO FRQSBWL/ DE/VHWWQDW
'HSRVLWDULR FRQVLVWH QHO SURWRJUHGHOO)RQQW HUHVVL

,O 'HSRVLWDULR q SDUWH GL XQ JUMS SR RQWRUGDQLRQLDOGHFO
DWWLYLWj DJLVFH FRQWHPSRUDQHDPHQWRHGLHFOERIQWR CLR
SHU FRQWR SURSULR IDWWR FKH SRWHVHEH HIIHOMLDYUHRFSRQ
*HGHUDOPHQWH L FRQIOLWWL GL L' SRNULHWVHLRL ± YRIDLH LFXDQ
DILOLDWH ± GRYHVHUR HIIHWWXDUHQDHWGLLGHVSRVILWCHUQLR
VHQVL GL DOWUL UDSSRUWL FRQWUDWWXDOL LQ HVVHUH FRQ
7DOL DWWLYLWj SRWUHEEHUR FRPSUHJQBUEHQBRLQOBY IRUC
DPPLQLVWUDJLRQH FDOFROR GHOUVSOV/VHOK/HDUFD DSUFKLWL
WLWROL LQ TXDOLWj GL \$JHQW JHYWLQRQJGLULQYHVWGE PHDW
FRQVXOHQJD D IDYRUH GHO)RQGR HBLGHGDYGHVGLVLDQVWGL
LYL LQFOXVL RSHUDJLRQL LQ FDPEDOGVHULGQVSDOSUVVLLRW
PDUNHW PDNLCQWHULRUL VHUYLJL ILQDQJLDL DLDDYQ UFRQWB
SURSULR FKH SHU FRQWR GL DOWUL FOLHQWL

,Q FRQFRPLWDQJD FRQ OH VXGGHWWHVRVWHLWj DJLLOOL DWSR SIRV
RWWHQHUH SURILWWL GD WDOL DWSVLRYLWjVHLGRHVRVSHHQW
LQ TXDOVLDVL IRUPD GDOOH VWHVVHGULGHKILHQUVLUQVH
)RQGR HR DOOD 6*5 OD QDWXUD R OQVBSRRQLRSRVDORQS
LQFOXGHUH TXDOVLDVL WLSR GL FRPISVNDIQM XSDJDPH
PDUNGRZQWHUHVVU UHWURFHVVLRLQL VFRQLQL R TX
FRQQHVVLRLQH FRQ WDOL DWWLYLWj
FRPSUDUH YHQGHUH HPHWWHUH VSWRVGRVWHL RH VVWUHQ
ILQDQJLDUL LQ FRQWR SURSULR ROHSUFRRQVLRGLIFOLLHW
HIIHWWXDUH RSHUDJLRQL LQ FDPQLSQRBSQRGLRCSWLRC
PHGHVLPD R RSSRVWD GLUHJLRQH ULVSHVWWRXDWDFRSH
)RQGR HR OD 6*5 VXOOD EDVH GL LRIRKUPDRLQVIRQRQR
DO)RQGR HR DOOD 6*5
IRUQLUH VHUYLJL XJXDOL R VLPLODRQFRGUDHQWULGHODH)QV
GHOOD 6*5

RWWHQHUH GDO)RQGR HR GDOODLW5 GLUHWHEFWDBIQM
,O)RQGR HR OD 6*5 SRWUHEEHUR XGHOLJHSRVLXQDUVRFLQV
HVHJXLUH RSHUDJLSDVZQSFDDHUH VXL FRQLFRUUHQWL
FLUFRVWDQJH OD VRFLHWj D3VODHNSDQQLUQ T%DTKNDYVj G
PDQGDWDULR R ILGXFLDULR GHO)RQGRDWRDGRQDQ 6*5DUDH
GD WDOL RSHUDJLRQL HDYUj LOLGVHQVWGLLQKOWDDVWBDQH)UR
6*5 /D VRFLHWj DILOLDWD HVHJXLUjHWFLOQLMUDQVDRQRQLJL
FRQFRUGDWH FRQ LO)RQGR HR OD 6*5HQQLHSRQXWBRUDRUQR
SURILWWL UHDOLJJDWL GDOOD VRFLHWj DILOLDWD
4XDORUD OH GLVSRQLELOLWj OLTXLGHVHROX)RQGR FIRHWHEBC
DILOLDWD GHO 'HSRVLWDULR VL SRFRQHEEWWRHULQLFDBD)IX
LQWHUHVVU TXDORUD SUHVHQWL SDJDOE RRFGBWE LWDIDHDM
FRUUHQWL H OH FRPPLVLRQL R DQVUH GHODIDGLHFKHQ\$RRVQ

GLVSRQLELOLWj OLTXLGH LQITUXDIOWW* 6LS E WQ FIE BH CROCF IGH H
FOLHQWH R FRQWURSDUWH GHO 'H\$B W LHW DULR R GHOOH VXH
, SRWHQJLDOL FRQIOLWWL GL LQWHTUXH DQGR E Q H HSSRW U W W E U H L R
VXE GHSRVLWDUL D FXL KD GHOHJDWB D O H H I X Q F H R Q M R G L H J D V W
GL UHJLVWUDJLRQH GHJOL VWUXPHUQW E D E Q B Q F J D W H U R U L H Q W U
&RQIOLWWL GL LQWHUHVH GHULY D Q W U L G D G D O O V J D O J R R
GHJOL V W W D P X O W L S O L V X E G H S R V L W D U L L L Q L O F X M Q Y D W D Y G
LQFOXVD OD ULFHUF D GL FRPPLVVLWQL SQ F H Q W L M L V H W L
OH UHODJLRQL FRPPHUF D O L F K H F R Q G H U E D H E E G R V I O V X
YDORUH HFRQRPLFR GHOOH UHODJLRQL G L V W D O X W D J Q W O H
VXE GHSRVLWDUL VLD DILOLDWL R Q W R Q R I Q D O W L O L F O L H C
LO SURSULR LQWHUHVH FLUFRVW D Q J D W R H F S R W W O H L E Q W
GHL FOLHQWL VWHVVL
VXE GHSRVLWDUL VLD DILOLDWL E K W R Q R D I Q L G O L D W W V
FOLHQWL H FRQVLGHUDQR LO 'HSRVLWDUL F K R S R W R J F R E Q H
FUHDUH XQ LQFHQWLYR SHU LO 'HSRVLWDUL Q W H W H W H R
QHOO J L Q W H U H V V H G L D O W U L F O L H Q V L D G L V F D S L W R G H
, VXE GHSRVLWDUL D V H F R Q G D G H L P W W L D G L F S R W U W R
FRQIURQWL GHJOL DVVHW GHL FOLHQW D O R Q G K O L W O W L H T
QRQ GRVHVHUR HVVHUH SDJDWL SHU L O P H M H F X J L R Q H G L
1HOO J H V S O H W D P H Q W R G H L S U R S U L R E G O H U B L R Q O V W S R V L P S D U
SURIHVVLRRQDOH LQGLSHQGHQWH HGOH) R F O G R I H Y G P H I Q W H C Q H H O
, O 'HSRVLWDULR KD VHS D U D W R I X Q J L B W D O F H W Y G L H G H S R D L F W K D
DOWUH DWWLYLWj SRWHQJLDOPHQW O H O L Q L R R Q H O Q W W O R H G L I V H V
ULSRUWR O J D O O R F D J P R Q D J G P H F R P S R D L H H V W C Q R G L L G H Q W
JHVWLUH H PRQLWRUDUH LQ PDQLHUDW D S S G R S U Q D M D H V V S I
'HSRVLWDULR , Q R O W U H Q H O O J D P S R W R W G H U Q Q J & W L O X I E J J G H S B
'HSRVLWDULR LPSRQH VSHFLILFKH G H V L Q G L J L R J Q D U F R Q R W D H W W
SRWHQJLDOL FRQIOLWWL GL LQWHUHVH V H V X S H U Y W X I D R Q S S Q J R S
VXE GHSRVLWDUL DO ILQH GL DVVY E P L U R D D H S I Q R S O H Y F O W L R Q W
O J D W W L Y L W j H O H G L V S R Q L E L O L W j V W C R O D L 6 * 5 H H T X R G W O J R C S G
DL ILQL GL FRQWUROOL GL DXGLW VLD LQWHUQL FKH HVWHU
, Q FRQFOXVLRQH LO 'HSRVLWDULR V H S G U H L V W M U J Q D G H F W W
GDOOH DWWLYLWj SURSULR H W D Q G D U G G R A W S R W D E K L I X Q R D L S U
GLSHQGHQWL GL DJLUH LQ PRGR HWLFRRQ I U P S D W J L G O H F O M H Q D
&RPH LQGLFDWR VRSUD LO 'HSRVLW D O L L V R V X W G L O W Y J D O V X E R G J
FRPXQLFDWD DOOD 6*5 H GL VHJXLWR ULSRUWDWD
, QWHVD 6DQSDROR 6 S \$, WDOLD
6WDWH 6WUHHW %DQN DQG 7UXVW &RPSD QFUHG W L W J L R G
DSSDUWHQHQWH DO PHGHVLRP *UXSSR %GHOH ' D S R V Z W D V W F
&RPSDQ\ XWLLOLJJD D VXD YROWD X O W M U J X R O U L L F D E K G H S H R O H L J
IXJLRQL GL FXVWRGLD VHQJD WUDVWHU D J L R Q W R D G H J D V R E F
VWUXPHQWL ILQDQJLDUL QHL SDHVQ J D Q G L X L H Q R V D G O V S R X L H
GLVSRQLELOH DO VHJX H W W S L Q Z G L V W J D R V E M E V U H H W F R P X W
GLVFORVXUH LWDOLDQ KWPO
, O 'HSRVLWDULR q UHVS R Q V D E L O H Q W H F L S O I Q W R Q W I O G R I Q G B 6
SUHJLXGLJLR GD HVVL VXELWR LQ FRQLV S U X I S Q J D R E U F O D J I K O D G
UHVWDQGR TXDQWR SUHYLVWR GDOO D H O R S U R P D W L H Y O W H S S L O Q F D I
SHUGLWD GL VWUXPHQWL ILQDQJLDUW D G H L W H Q X I W Q R I Q Q S F X R W D I
O J L Q D G H P S L P H Q W R q V W D W R G H W H U P L Q D L V R R J H G D q F W M B X M R R V
UHVWLWXLUH VHQJD LQGHELWR ULW D V D R V S W F L X P R Q X Q L D I V G B E
LPSRUWR FRUULVSRQGHQWH VDOYDS O I D G L H W S R Q X E D W I D O G W D P S H

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GHO IHEEUDLR H VXFFHVVLVYH P8DULLFKHWBI LKQ
DSSURYDWR LQ YLD JHQUHDOH OH FRWRHGXHJQWVPRGH

6RJJHWWL SUHSRVWL DOOH HIIHWWLYH VFHOWH GL LQ
/H VFHOWH GL LQYHVWLPHQWR GHO)RQGR SXZ GLMWRUD TXHQQR LGHEDW
JHQUHDOH GHOOH UHVSQRVDELOLWj JHMVWRQH H VROQ R
GHILQLWH GDO GRWW 'DQLHOH 9DGRUL ODXBHDWGLC
)LQDQJD \$JLHQGDOH SUHVVR O 8QLYHUVLVjL & RPLPWF
'LUHWWRUH ,QYHVWLPHQWL DJLRQDUHL GHOOD 6*5 D SD

02',),&+('(//\$ 675\$7(*,\$ ('(//\$ 32/,7,&\$ ',
,19(67,0(172

/D VWUDWHJLD GL LQYHVWLPHQWR)RQGR SRVWLWLFH GLV
PRGLILFDWH HVFOXVLYDPHQWH PHGSDQWHHGH
&RQVLJOLR GL \$PPLQLVWUDJLRQH GHOOD 6*5
,Q SDUWLFRODUH OD YDULDJLRQH GH OLODF LSRHO LWXLOF
FDUDWWHULVWLFKH GHO)RQGR GHWHUFLHQDOX & RQVRG
GL \$PPLQLVWUDJLRQH GHOOD 6*5 GH OVRH GD DL5VHQVOD BH
GL JHVWLRQH GHO)RQGR 3DUWH & OR,GDOLWj GL)XQ

,1)250\$=,21, 68//\$ 1250\$7,9\$ \$33/,&\$%,/(

,O)RQGR H OD 6RFLHWj GL *HVWLRQH VQR WRJRDB
VRYUDQDJLRQDOL TXDOL 5HJRODPHQWR QRFKPG QUDHMRVQDF
GL UDQJR SULPDULR GOJV Q GHO H VHF RQSDHVLV
UHJRODPHQWL PLQLVWHULDOL SURYDYHGL FGHQWID OGLDO
,O)RQGR q GL GLULWWR LWDOLDQB DSSURDUVRJERQDWJL
GHULYDQWH GDOOD SDUWHFLSDJLRQH DOOR VWHVVR q
/D SDUWHFLSDJLRQH DO)RQGR DWWTXDRWHVVR LOD OVR
VXFFHVVLVYR DFTXLVWR D TXDOVLDVLJWRQWRHQWRBP8D
*HVWLRQH FKH GLVFLSOLQD LO UDS\$RSDWRVFRLOSDQDMMW

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1RQ VRQR SUHYLVWL VRJJHWWL GLYHWjVGLGDHJYHVSRRQLHW

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/D SDUWHFLSDJLRQH DO)RQGR FRPSRLOWDYDLQHQILRQR
YDORUH GHOOD TXRWD FKH D VXD YRQVYDORVHQWH
VWUXPHQWL ILQDQJLDUL RJJHWWR GL LQYHVWLPHQWR
,O UHQGLPHQWR GHO)RQGR SXZ GLMWRUD TXHQQR LGHEDW
DWWLYL QHL TXDOL YLHQH LQYHVWLWR LO SDWULPRQL
'L VHJXLWR VL ULSRUWD XQD GHVFVVLJLDOH DSDUWHFKIS
DO)RQGR

D ULVFKLR FRQQHVVR DOOD YDULDJLRQH GHO SUHJR
FRQVLVWH QHO ULVFKLR FKH LOGRDOXREUMFDOXLQV
GLPLQXJLRQH LQ VHJXLWR DOOH RVFQEDDTXBRQLGRH
LQYHVWLWH OH GLVSRQLELOLWj GHXP)RQGR ILQSDQJLDP

GLSHQGH GDOOH FDUDWWHULVWLFKHGSDIFXJDIQDGLPGB
GHL PHUFDWL GL ULIHULPHQWR H GHUWLVHUVHWRQJ IP FGG
SL• R PHQR DFFHQWXDWR VHFRRGR ODD XYD QIDDYIXRUDH
GHO SUHJJR GHOOH DJLRQL q FRIQQH WRBLHDV
HPLWWHQWL H SXz HVVHUH WDOH GDWFRPISRLQWBUWL
PHQWUH LO YDORUH GHOOH RRE G KOLL WDMYMR
G¶LQWHUVVH GL PHUFDWR H GDOOH JYHVOXRV BILRQW H
GL IDU IURQWH DO SDJDPHQWR GHJOGHLQVFDSSHWDLOE
GHELWR D VFDGHQJD

E ULVFKLR FRQQHVVR DOOD YDOXVSDHUGIOQLHQYHVLQDPIH
VWUXPHQWL ILQDQJLDUL GHQRPLQDWLOHQRXVFDYOYDDJX
GHO UDSSRUWR GL FDPCLR WUD O¶R XGHRQRPQDQDYDLOX
LQYHVWLPHQWL SRWUHEEHUR FDXVDUHDXQD GHEODD
TXRWD GHO)RQGR

F ULVFKLR GL FUHGLWR HUSSRUHQMORVDDUWHULVFKLR F
GL XQ WLWROR RJJHWR GL LQYHVWLPHQWVURHQRBQW
LQ WXWR R LQ SDUWH LO FDSLWDDQWH B DJYLWLV
WLWROR LO GHWHULRUDPHQWR GHOSXPHUQWQWUWH
FRPSRUWDUH RVFLOODJLRQL GHO YSBRDQHLHOPSDW
QHJDWLYL VXO SDWULPRQLR GHO)RQLG BWVQRYLWLVH F
LQYHVWH LO)RQGR SXz HVVHUH FRQGDJLRQDRAQL D
FRQWUDWDXDOL DVVXQWH GD FRQWSSBBIUWLFKYPH
)RQGR ULVXOWD HVSRVWR DO ULVFKLRIPSKLPHLOWRQ
GHOOH REEOLJDJLRQL DVVXQWH GDJ DWDLOYDPRQWHRVX
UHGGWLWLYLWj GHJOL DWWLYL RJJHWR GL LQYHVWL

G ULVFKLR FRQQHVVR DOGDWHUHXILQDWJH FRQGLJLRQL C
QHL TXDOL q LQYHVWLWR LO)RQGR SRWUHQEIEFXLFGDE
LQ WDOH FRQWHVWR LQ FDVR GL YHQVGHVGL GHYHQW
ULPERUVL ULFKLHVWL GDL SDUWHF)RSQQRVSRWQHYEDC
VXELUH HIIHWL QHJDWLYL /D OLTXLRLVWjDGDDOOR
DWWLWXGLQH D WUDVIRUPDUVL SURQWIDPHDOVRHHLQ
GLSHQGH GDOOH FDUDWWHULVWRVWUJMWVGRVQ
JHQHUDOH L WLWROL WUDWWDWL VXXE BUFDWUXUGF
PHQR ULVFKLRVL LQ TXDQWR SL• IDFILQFRQWHDWPR
GHWL PHUFDWL /¶DVVHQJD GL XQDWXIRFRPJSBBVX
O¶DFFHUWDPHQWR GHO YDORUH HIDHWRQLY Rj GHEHW
D YDOXWDJLRQL3BUVCFUHPFRDODDYL GL JHVWLRQH GHO U
)RQGR H GHOQHVVHUFLJLR GHL GLULQVFLUFLRUVVDEPHVRRGF
LQ FLUFRVWDQJH HFFHJLRQDOL VL UHGHLOIBRQGRJBDW
ORGDOLWj GL IXQJLRQDPHQWR SDU W,HUBDHYL VLLPQIRUMR
TXRWH

H ULVFKLR RSHUWUWR R LO PDQFDWR IXQJLRQDPHQWR GHL
LQFLGHUH QHJDWLYDPHQWH VXOOD UHGGWLWLYLWj GHO)RQ

I DOWUL IDWWRUQHGRSHUWUWRVRLR VXL PHUFDWL HPHUJHQV
O¶LQYHVWLWRUH D ULVFKL DJJLXQWEDWFRSQWUHVVEBORID
UHJRODWL LQ PRGR GD RIIULUH U¶GROHWDJOLYHOYHLVGLWB
SRL GD FRQVLGHUDUVL L ULVFKL FRQDQJLIDUDDGHVLSX
G¶DSSDUWHQHQJD GHJOL HQWL HPLWWHQWL

J ULVFKLR VRVWHLQLEWHLQGH XQ HYHQWR R XQD FRQGLJLRQ
VRFLDOH R GL JRYHUQDQFH FKH VH XQ VHWQLLEDDSRWRUHE
QHJDWLYR HIIHWLYR R SRWHQJLDOH VXO YDORUH GHOOJ

/HVDPH GHOD SROLWFLD GHLQYHVYLIGXHQWRQGHVOSJFFQ
GHL ULVFKL FRQQHVVL DOOD SDUWHFLSDJLRQH DO)RQ
/D SUHVHQJD GL WDOL ULVFKL SXZ GHWHURWQDQHOE S
DO PRPHQR GHOU LPERUVR OD UHVWQWLDJURQH G
/DQGGDPHQWR GHOU YDORUH GHOD TXRWDJDRQH)R
DOOD WLSRORJLD GL VWUXPHQWL ILQDQJLPHUWR DL
QRQFKp DL UHODWLYL PHUFDWL GL ULIHULPHQR

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,Q FRQIRUPLWj DOOH YLJHQWL GLVSRWWJLWR LXQB WPDW
SHU OHHVHUFLJLR GHL GLULWWL GL VQWJXPHQWRIHQD
SHUWLQHJJD GHJOL 2, & 5 JHVWLWL LDOWIWHVIGLQBVVVF
QHOOHHVFOXVLYR LQWHUHVVH GHJOL 2, & 5 H TXLQGL G
/H PRGDOLWj H L WHPSL SHU OHHVHUFLJLR GYR VGRU
GHW H UPLQDWL GL YROWD LQ YRCHWBDQG B HDW
SURFHGXUD DGRWWDWD GD 6*5
/D 6*5 HVSULPH XQD SURSULD YDOXWDSRQW XPRLWjY
SDUWHFLSDUH R PHQR DOOH DVVHPELHWV DQHYR S/HF GID
GD PDQLIHVWDUH QHO FRUVR GHOOH DVVHPEOHD
'HL FRPSRUWDPHQWL WHQXWL LQ DVLCHPYEODH YHQJHRO
LQIRUPDWL L 3DUWHFLSDQWL QHOODRUHQDPLQWU DOI
LGRQHD SUHYLDPHQWH VWDELOLWD GDOOD 6RFLHWj

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&RQ ULIHULPHQR DOOH HVHFXJLRQH GIRMUPHPLQWHRD
TXDQWR ULFKLHVWR GDOOH YD JHHQLWILWR LXQ
VWUDWHJLD GL HVHFXJLRQH H WUDVGLHVQORRWVGHQJDRHR
PLJOLRU ULVXOWDWR SRVLELOH WLHQH FRQWR GHL
FRUULVSHWWLYR WRWDOH FRVWLWQJLWRILGDHGDULHJRF
UHODWLYL DOOH HVHFXJLRQH WDCFD BRFRVIGHQFFOXLGR
GHOOH 2, & 5 JHVWLWR H GLUHWWDPHQWH RFBGGHJOD
FRPSUHVH OH FRPSHWHQJH GHOD VHGHSGLU KDHFV
FRPSHQVDJLRQH QRQFKp LO UHJRODPHQWSDJHTWDDOVI
WHUJL LQ UHODJLRQH DOOH HVHFXJLRQH GHJOL RUGL
UDSLGLWj H SUREDELOLWj GL HVHFXJLVRQHYDDQWDDV
VHJXHQWL HOHPHQWL

OLTXLGLWj GHOOH VHGL GL HVHFXJDRGHVDRHOLQ
FRQVLGHUJLRQH GHOU DWWR FKH OWHVGGXQLH
HOHYDWR JUDGR GL OLTXLGLWj KDQQRHXQ HOH
O HVHFXJLRQH GHJOL RUGLQL
SUHVHQJD GL GLVSRVLWLYL DXWR PHDWHLFFXJLGRQLFR
WDOL GD HOLPLQDUH OD PDQXDOLWj QHOOD JHV

QXPURVLWj GHOOH VHGL GL HVHFRGLRRQH
GLUHWWR R LQGLUHWWR H GLVRSRQGLEOLOL
DYHQWL DG RJJHWWR VWUXPHQWL ILQDTCJLGLWjF
UDSLGLWj H SUREDELOLWj GL UHJRODPHQWR
QDWXUD H GLPHQVLRQH GHOO↑RUGLQH
RJQL DOWUD FRQVLGHUDJLRQH ULOHYDQWH DOO↑HV

\$L VXGGHWWL IDWWRUL OD 6*5 DWWULSEXHVQGHXQGRU
FRQVLGHUDJLRQH L JOL RELHWMGYL UODVFRQVLSHFLD
SDWULPRQL JHVWLWL FRPH LQGLFDRWLWQHJRFORLWU DSV
2,&5 QHO SURVSHWWR G↑RIIHUWD LLQH OHLEDUDH
FDUDWWHULVWLFKH GHJOL VWUXPHQWGHOOHQDQRQGLLR
OLTXLGDELOLWj GHLPHGHLPL IGLHVHFJLRQWHDLOH
O↑RUGLQH SXz HVVHUH GLUHWWR
/D 6*5 YDOXWD OD ERQWj GHLPULWHFLXGLOHVMAXJVRQHVGH
DOOD OXFH GHOOH LQIRUPDJLRQLGISVFRQLFELQJLGHQVW
RSHUDWLYLWj GHJOL VWUXPHQWLLHQBRHQHLDWLLSHUDDWLV

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/D 6*5 DGRWWD SROLWLFKH H SUDVVRGHL DLHFKQMU DG H
SUHYLVLRQL GL FXL DO 5HJRODPHQWRQGHGQDO%DDQVLD
XQGHFLHVFRPPD OHWWHUH E H F ELV FKHHO 7HV
LQWHU DOLD UHFHSLVFH D OLYHOORL QHJERQBOBJORH
VWDELOLWH QHOOD 'LUHWWLYD \$,)DQ SIDQWIOFRDD
GHILQLWR L LO UXROR GHJOL RUJDQQGDJQH QGDVLUH
GHOO↑DPELWR GHO JRYHUQR H FRQWURJDRQH GHOOH
LQFHQWLYDJLRQH LL LO SURFHVVFRGLHGHMHSURDLOQLJ
UHPXQHUDJLRQH H LQFHQWLYDJLRQHL VLLIEDV\$ULQVFL\$V
UHPXQHUDJLRQH H LQFHQWLYDJLRQH GILYORISLBR5HVVRK
GHFLVLRQDOH

9HQJRQR LGHQWLILFDWL L VRJJHWML IDQFSDUOHLFRQDML
TXHVWL LO 33HUVRQDOH 3L• 5LOHYDQWFXL IDQWHLQGL
SURIHVVLQRDOL KDQQR R SRVVRQR DRYHURXQLLBSDFM
GHOOD 6*5 R GHO)RQGR JHVWLWR DLITXKHOL VL DSSO
/H SROLWLFKH GL UHPXQHUDJLRQH H QQRHQVREYLDJWVQL
DVVLFXUDUH FKH OH SROLWLFKH UHWWUDQRWFLRYHUHQWV
XQD VDQD H SUXGHQWH JHVWLQRH GHO ULVFKLR
1HOOR VSHFLILFR

JDUDQWLUH OD FRUHHWWD HODERUDHJPRQH UHDPVWQID
JHVWLUH HILDFDFPHQWH L SRVVLELOL FRQIOLWWL C
DVVLFXUDUH FKH LO VLVWHPD GL UHPXQHUDJLRQH H LV
ULVFKL DWWXDOL H SURVSHWHLFLHGHHOLJULDYHROGLSD
GHOOD 6*5

DDFUHVFHUH LO JUDGR GL WUDVSDUHQJD YHUVR LO
/H SROLWLFKH GL UHPXQHUDJLRQH H LQVHHQWRQB]LR
ULFRQRVFLPHQWR GHOOD UHPXQHUDJLRQHMDULLVSEHLVW
VLWXDJLRQH ILQDQJLDULD H SDWULFRQFEDWHHQHIDGBG
UHODWLYH SHUIRUPDQFH FRQVHJXLWH QMHQXSMLRFRGBV
ULIHULPHQWR H LQXQRULJJRQWH QOELLHQQLDPPHQEVRC
FRPSRQHQWH ILVVD H YDULDELOH GHOODLUBRXQHJUDY

SHULRGL GL PDQWHI...
UHWHQV...
FODZE...
/H LQIRUPD]LRQL DJJLRUQDWH GL G...
LQFHQWLYD]LRQH GHO SHUVRQDOH...
FDOFROR GHOOH UHPXQHUD]LRQL H...
GHWHUPLQD]LRQH GHOOH UHPXQHUD]...
GLVSRQLELOL VXO VLWR ZHE GHOODR...
GLYHUVR VXSSRUWR GXUHYROH FRQW...
LQYHVWLWRUL JUDWXLWDPHQWH VX ULFKLHVVD

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\$L VHQVL GHOOH YLJHQWL GLVSRVL]...
LGRQHH SURFHGXUH SHU DVVLFXU...
SHUYHQXWL

, UHFODPL GRYUDQQR HVVHUH LQROW...
RSSXUH WUDPLWH WHOHID[PDLO R 3(& D

)LQDQ]LDULD ,QWHUQD]LRQDOH ,QYHVWPHQWV 6*5 6 S
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3(& ILQLQW VJU#SHF LW
DOO]DWWHQ]LRQH GHOO]8IILFLR &RPSOLDQFH

, UHFODPL SRVVRQR SHUYHQLUH DOB...
/D 6*5 SURYYHGHUj DG LVWUXLUH VRO...
WUDWWD]LRQH GHL UHFODPL SHUYHQXV...
UDFFRPDQGDWD \$ 5 R WUDPLWH 3(&...
JLRUQL GDO ULFHYPHQWR GHO UHFOD...
UHFODPR RSSXUH LQ PDQFDQ]D SUH...
/D 6*5 DGHULVFH DOO]8IILFLR...
FRQ GHOEHUD GHO PDJJLR Q

, Q FDVR GL PDQFDWD ULVSRVW DS UGHDY...
FRPXQTXH LQVRGGLVIDWWR GHOO]HV...
O]LQYHVWLWRUH SRWUj SUHVHQWDR...
\$&) SUHVVR OD &RQVRE

3RVVRQR DGLUH O](\$&) JOL LQYHVW...
TXDOLILFDWH DL VHQVL GHOO]DUV...
Q H VXFHVVLVLYH PRGQIDOLLFKLHFXL

DOO]DUWLFRRR FRPPL TXLQTXLHV H VH[LHV GHO
/(\$&) q FRPSHWHQWH LQ PHULWR D...
LQWHUPHGLDUL ILQDQ]LDUL GHJOL...
WUDVSDUHQ]D SUHYLVWL QHL FRQIL...
GLVFLSOLQDWH QHOOD 3DUWH , GHO...
FRQWURYHUVLH RJJHWR GHO GRHQ...
UHODWLYH DOOD YLROD]LRQH GHO...
FRQWHQHQWH OH LQIRUPD]LRQH...
DUWLFROL H GHO 5HJRODPHQWR...
VSHFLILFDWR O](\$&) FRQRVFH GL RJQL...
FRQWURYHUVLH VX FXL KD FRPLSQH...]

LQFLGHQWDOH H RYH QHFHVVDULR H DGL IQ QW XGULDGWHFV V H
DQFKH OH GRPDQGH GL DQQXOODPHQ WRQWUDRWR L RQK
RJQL DOWUD DJLRQH GL LPSXJQDWLYD QHJRJLDOH
1RQ ULHQWUDQR QHOO DPELWR GL B\$ HFKDMLPYSLOWJF Q Q
ULFKLHVWD GL VRPPH GL GHQDUR FRPXQTXH VXSH
FLQTXHFHQWRPLOD
,Q FDVR GL GRPDQGH D\$) V DUFBRV EHH D Q D R QLY HG/DV Q V
VRQR FRQVHJXHQJD LPPHGLDWD H GLUHVLWRD Q H L R Q H Q C
SDUWH GHOO LQWHUPHGLDULR GHJOK VR R Q H L G H L V X P
QRQ SDWULPRQLDOL
/(\$&) FRQRVFH HVFOXVLYDPHQWH GL FRQWURYBUVL

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)LQLQW (FRQRPLD 5HDOH ,WDOLD
)RQGR FRPXQH GL LQYHVWLPHQWR UPLRHEWUJDD
QHOO¶DPELWR GL DSSOLFDJLRQH GHOD 'LUHWWLYD
'DWD GL LVWLWDX\$URLOHH &ODVVH 3\$' H 3&ODVVH 33
&RGLFH ,6,1 3RUWDWRUH &ODVVH \$,7
&RGLFH ,6,1 3RUWDWRUH &ODVVH 3,5 ,7
&RGLFH ,6,1 3RUWDWRUH &ODVVH , ,7

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D 7LSRORJLD GL JHVWLDQW HGM QX)RQGR

E 9DOXWD GL GHQRXPURDJLRQH

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,O)RQGR PLUD DOO¶RWWHQLPHQWR SUHYLWWR GLPHQWR
GL XQ SDUDPHWR GL ULIHULPHQWR
,Q OXR FRQSDUDWWD LQGLYLGXDWD XQD PLV
QHOD YRODWLWLWj FKH LQGLFD QSDPSQWJLDGGHOD)RQ
/D PLVXUD GL YRODWLWLWj q OD VHJXOLWJH DWGHGHD
UHQGLPHQWL #HWDSDUDLQDOL

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DQQL

5DFFRPDQGDJLRQH 4XHVWR)RQGR SRWUHEEJHQRQ H
LQYHVWLWRUL FKH SUHYHGRQR GL ULWLUDQALLO SUR

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D *UDGR GL ULVFKLR FRQQHVVR DOO¶LQYHVWLPHQWR

,O JUDGR GL ULVFKLR H GL UHQGLPHQWR GLQGLRQWR
VLQWHWLFK FKH FODVVLILFD LQD RQHFRHQ] X QDX RHFUOIFD
RUGLQH DVFHQGHQWH GD VLQLVWUDL DU LGHFKW B DG DUD S
EDVVR DO SL• HOHYDWR





/ LQGLFDWRUH VLQWHWLF R FDOFRORVPRQLQWDRUQRHVPJ
UDSSUHVHQWD OD YRODWLQWj DQ QWDLQJ D W O T E Q H)
GL YDOXWDUH OH RSSRUWXQLWj GL JXQGHVJLR DHO QD
SDUWHFLSDJLRQH DO)RQGR

/ LQGLFDWRUH VLQWHWLF R VWDWBLFDJOFRIODWMBGLX
IDWWL UHJLVWUDUH GDO)RQGR)LQ QWPLFR DRQQLD 3 E
LQGLFDWRUH ULVXOWD FRHUHQWH FRQUXQDGMWXUDW
LQYHVWLPHQWR SUHYDOHQWH LQ VWUHQPH QWLSGL QDDO
FDOFROR KD GHWHUPLQDWR LO SRVLJULRQ DRLQQTAFD QW
SXU DGRWWDQGR XQD VWUDWHJLD GL PJHQVRL QXQJRK
WHUPLQH OD YRODWLQWj GHL UHQGLIPHQWEDFKIH DFJDE
HXURSHL LO)RQGR SRWUj FRPXQTXHGHEVUHHYHHWVSBFM
PHGLDPHQWH HOHYDWH

\$YYHUWHQJH
, GDWL VWRULFL XWLOLJJDWL SHU FDOFRORVPRQLQWDRUQRHVPJ
QRQ FRVWLWXLUH XQ LQGLFDJLRQH DIIRGLEUDVFKLRF
GHOO 2, & 90
/ D FDWHJRULD GL ULVFKLR UHQGLPUHQWR
LQYDULDWD H TXLQGL OD FODVVLILFDJLRQH GHOO 2, &
WHPSR
/ DSSDUWHQHQJD DOOD FODVVH SL• EDVVDHQVORJDUD
HVHQWH GD ULVFKL

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D & DWHJRULD GHVORVPRQLQWDRUQRHVPJ 2EEOLJDJLRQDULR
E 3ULQFLSDOL WLSRORJLH GL VWUXPHQWQWDLQDQ
GHQRPLQDJLRQH
, O)RQGR SXz LQYHVWLUH QHL VHJXHQWL VWUXPHQW
D JLRQL GHQRPLQDWH LQ HQDUR
FDSLWDOLJJDJLRQH FRQ SURVSHWWLYSHGLXQDHF
SHUFHQWXDOH QRQ VXSHULRUH DO LQYHVWLUHVLV
PLVXUD UHVLGXDOH LQ WLWROL GLHPDQVWDOH
DJLHQGH HXURSHH DQFKH GL HOHYDWD FDSLWDOL
REEOLJDJLRQL GL HPLWWHQWL JRYHUQDQWLYL R
DSSDUWHQHQWL DOO 8QLRQH (XURSHJLDVLDL DGIGIDG
TXDOLWj FUHGLWLJLD LQIHULRUH DGRQGHXSHDWLBU
DO
REEOLJDJLRQL FRUSRUDWH VLD GL DIGHTXDDWLWjT
FUHGLWLJLD LQIHULRUH DG DGHJXDWDLRSHU DXQD

5LOHYDQJD GHJOL LQYHVWLPHQWL QGLSDOHHD JHQBUHQD UOLWILQPHVWMLP
FRQWURYDORUH DO GHORWROHGBQBYDQWQWRHGHOL)RQGRVWQFWHQVPLQ
LO LO WHUPLQH³VLJQLILFDWLDRLOJOL HLYCHVWLPHQWHUFRQSBFRQWUQXW
FRPSUHVLUWUDLO HLO LQILQHLYHWHRPHQWHHQHVLGRXDOHQFRQWURYD
GHOOJDWWLYR GHO)RQGR , WHUPLQH³GHVWLYRPHVXGGHFWWLYVGRQGBV
)RQGR SRVWL L OLPLWL GHILQLWLLRQH UHODWLYR 5HJRODPHQWR GL JHVW
3DJLQDGL

Ê SUHYLVWD OD SRVVLELOLWj GL LQYHVWVWUUXIP HQ
REEOLJD]LRQDUL FRQYHUWLELOL HGGQQVWUXPHQWL
,O)RQGR SXz LQYHVWLUH LQ 2,&5 DQEKHQFRVWHPDV
q FRPSDWLELOH FRQ TXHOOD GHOURDGR GQHYLLOLDQ
/D 6*5 LQYHVWH LQ 2,&5 LVWLWXLWLLRQH HVWLGDGR
GL JHVWLRQH 6LFDY GHO PHGHVLPJR JUSIRGGDSS
,O SDWULPRQLR GHO)RQGR QRQ SXBLRVVHDE LQY
LQ VWUXPHQWL ILQDQ]LDUL GQDXQRHW
FRQWURSDUWH R FRQ DOWUD VRFLHWj DSSDUWH
GHOOHPLWVWHQWH R GHOD FRQWVLSDUWH R LQ GI
/H VRPPH R L YDORUL GHVWLQDWL QHOVSLVQRLOQVSRV
ILQDQ]LDUL HPHVVL R VVLSXODWLVFRQVLRVJHVWVLYHVWILGGH
FRQVHQWRQR XQ DGHJXDWR VFDPELR GL LQIRUPD]LRQL

F \$UHH JHRJUDILFKH PHUFDWL GL ULIHULPHQWR
3ULQFLSDOPHQWH O¶,WDOLD

G &DWHJRULH GL HPLWVWHQWL H R VHWWRUL LQG XVW
(PLWVWHQWL JRYHUQDWLYL R JDUDQWLWR GSR6WV
QRQFKp SHU OD SDUWH D]LRQDULD DORF]LHWV DHPH

H 6SHFLILFL IDWWRUL GL ULVFKLR
'XUDWDPQGXUDWD PHGLD ILQDQ]LDULD GHO SRUW
FRPSUHVD WUD H DQQL
OHULWR FULVWVLELRLD]LRQL JRYHUQDWLYH H F
DGHJXDWR LQYHVWPHQVLD]LRQL HGLWL]LD FKH GL
LQIHULRUH HG DGHJXDWD
5LVFKLR GLLDPRQR QRQ DVVXPH HVSRVL]LRQH DO
%DVVD FDSLWDOYHWRPHQWR LQ D]LRQL GL HPLWV
SLFFROD FDSLWDOL]D]LRQH
\$OWUL IDWWRVLSVWVLFKLR GHO)RQGR SRWUj HV
XQ VLQJROR 3DHVH H LQ XQ VLQJROR VHWWRUH

I 2SHUD]LRQL VX VWUXPHQWL ILQDQ]LDUL GHULYDWL
,O)RQGR QRQ XWLOL]D VWUXPHQWL ILQDQ]LDUL G

J 7HFQLFD GL JHVWLRQH
*OL LQYHVWLPHQWL VRQR HIIHVVXQVRIPLVFXOHGHEDVHHFDLJ
HFRQRPLH PRQGLDOL QRQFKp GL DQDGLWLLGR EIDVDDVFLR
SULQFLSDOL LQGLFDWRUL ILQDQ]LDVLLPHQVHWLQJRBD
ULIHULPHQWR R HPLWVWHQWL VXL PHUFDWL REEOLJD]LRQD

/D SROLWLFD GL LQYHVWLPHQWR GHODRQGR Lq FULPHQWR
3LDQL ,QGLYLGXDOL GL 5LVSDUPLRDDOEXQR VGHVPEHH3,
Q H GLFHPEUH Q ,OLPRWRGVVHQYHVWVSHV
LQ FLDVFXQ DQQR VRODUH GL GXUDWVLDGHHOSIDQRRSVWH
GHO YDORUH FRPSOHVVLYR GHJOL HVREXPHQV]LRQLDQD
HPHVVR R VVLSXODWR FRQ LPSUHVH FXHOVDOVRRQREDOV
UHVLGHQWL QHO WHUULWRULR GHORIGVWR LQDOWDOR
DOO \$FFRUGR VXOOR 6SD]LR (FRQRPLFRQXURSH, RVHOMV
TXHVWR DOPHR LO GHO YDORUH DOPSOHVGLOR
SRUWDIRJOLR GHO IRQGR GHYH HVVLDWLLPHVWLVGR LQSM

GLYHUVH GD TXHOOH LQVHULWH QHOOD R Q Q L E G I Z 7 6 (0 , % H) 7 6 (0 L G & D Q G L F Q O H T % L R Y D V O H Q W D L
GL DOWUL PHUFDWL UHJRODPHQWDWL UHL \$ S I R Q D G H R Q H R D X Q
GHO SRUWDIRJOLR GHO)RQGR LQ V L W H X F H Q G D L T I X E O Q H L D O
QHJOL LQGLFL)76(0,% H)76(0LG & D Q G L F Q O H T % L R Y D V O H Q W D L
PHUFDWL UHJRODPHQWDWL

*\$YYHUWHQJD /H LQIRUPDJLRQL VXOOD SR Q H L Q M L H F D S R M W W L R
LQ HVVHUH VRQR FRQWHQXWH QHOOD UHOD Q L R Q W V G U H Q B L
GHOOD UHODJLRQH DQQXDOH*

K 'HVWLQDJLRQH GHL SURYHQWL
7XWWH OH &ODVVL GHO)RQGR VRQR \$ U H R Y M Q S R L 3 D
SURYHQWL UHDOLJJDWL QRQ YHQJRQ F S D S C H W L W D P Q W R
UHVWDQR FRPSUHV L QHO SDWULPRQLR GHO)RQGR

L RSHUDJLRQL GL FRPSUDYHQGLWD WLWROLQFWRQ SDV
FRQWUR WHUPLQH ULSRUWR SUHVWLWR WLWF
RSHUDJLRQH GL ILQDQJLDPHQWR WUDPLWH WLWRO
5HJRODPHQWR 8(
/ D J H V W L R Q H W L S L F D G H O O L D G L 6 * 5
FRPSUDYHQGLWD GL WLWROL FRQ S D W U P R Q H U U D S R X
SUHVWLWR WLWROL HG DOWUH DVVLPLODELOL

M 8WLQJ]R GL VZDS D UHQGLPHQWR WRWDOH WRW
GHILQLWH QHO 5HJRODPHQWR 8(
1RQ SUHYLVWR

N *HVWLRQH GHOOH JDUDQJLH GL RSHUDJLRQLHLQ V D W X P H Q
27 & H S H U O H W H F Q L F K H G L H I I L F G H Q W H
F R O O D W H Q D O X V H O H R S H U D J L R Q L G L I L Q D Q J L D P H Q W
ULXWLOLJ]R GL VWUXPHQWL ILQDQJLDUL W R Y W H D R C
UHWXUQ VZDS FRPH GHILQLWL QHO 5HJRODPHQWR 8(
QRYHPEUH
1RQ SUHYLVWH

O ,QIRUPDWLYD VXOOD LQWHJUDJLRQH GHL HULVFKL
GHFLVLRQL GL LQYHVWLPHQWR
&RQ ULIHULPHQWR DJOL REEOLJKL GDPM Q D M R S D & (H Q J
U H O D W L Y R D O O J L Q I R U P D W L Y R D U H X G O L D W H R J W M
ILQDQJLDUL GL VHJXLWR 3 6) ' 5 F O D O V L I & R F W R
) R Q G R Q p F R P H 3 S U R G R W W R
FDUDWWHULVWLFKH FDUDWWHULV W E I E B J D R Q H H Q L W V
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FRPH RELHWWLYR LQYHVWLPHQWL VRVWHQLELOL H

\$L ILQL GHOOJDUW GHO 6)'5 OD S R 5 V Q R E Q G R Q V S O M U
ULVFKL GL VRVWHQLELOL WJRQM XGHO QHH
VSHFLILFKH FDUDWWHULVWLFKH GH G S O R G R M W W R W E
FKH QH FDUDWWHULJJDQR OD SROLWLF D GL LQYHVWL
/D SROLF\ (6* FRQWHQHQWH OH SROLG L L F R N V G H T Q Q E L H
QHL SURFHVV GHFLVLRQDOL UHOD W X Y O L V L J O R G R O G E M
DO VHJXH QWFW DLQZZZ ILQLQWVJD FR 5 DW W X D S R I S C

QRQ SUHQGH LQ FRQVLGHUD]LRQH JOG HFFIU VMRVQL GH
LQYHVWLPHQWR VXL ID&MWR LUQL UGLJ MVRQ M HGHCELD IFW J F
PRPHQWR QRQ q VWDWR SRVLELOHQ TIGLPLGXDDH
LQ PDQLHUD RJJHWWLYD L SHUGIFLVSRQQLG
LQYHVWLPHQWR VXL IDWMDUWLU GLS DBWWHODE 605 VKJ
SURSULR LQWHUQR OH DQDOLVL ULWHHUXWHLQRSS
FRQVLGHUD]LRQH JOL HIIHWWL QHjJ QWMDYSURFLHVDVW
LQYHVWLPHQWR FKH WHUUDQQR FRQWRPDCVHLYGTHY
DSSOLFDELOH H LQ SDUWLFRODUHPHGWHOFHLEWHH DGA
UHJRODPHQWD]LRQH FKH VWDELOLUWVQROUFRTXWVHLMX
GHOOH LQIRUPD]LRQL FLUFD JOL URGDPEVWVBL6G'5 VI

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6RQR SUHYLVWH WUH &ODVVL GL TXRWH XGHQHPGO
&ODVVH 3\$' TXRWH GL &ODVVH 33,5' GILMIRUMQJGDQ
SHU L GHVWLQDWDUL LO UHJLPH FRFLQVDRQDDH
VXFFHVLYL GL VRWWRVFUL]LRQH QRLRQHSHU OH
/D VRWWRVFUL]LRQH H R O DFTXLVWRVIGHVDH R XRO
JHQHUDOLWj GHJOL LQYHVWLWRULHQWLIDRO HGMW WFD
RYYHUR TXDOL FOLHQWL SURIHVVLQRDOL
/H TXRWH GL &ODVVH 33,5' VRQR GHWWLQPEVWVH VQHO
SLDQL LQGLYLGLX DOL GL ULVSDVWHPHR
DFTXLVWDWH XQLFDPHQWH GD SHUVROHOIWHLFKHWUR
GHOOR 6WDWR LWDOLDQR /D V B,5 WSHVURUJLR
VLQJROR SDUWHFLSDQWH q FRQVHQWLVD SHU XQ
HXUR LQ FLDVFXQ DQQRDPIROWUHF,PSOHQVRIYL FR
SRVVRQR VXSHUDUH L HXUR /DFDBWWRV3,5LJL
q DPPHVVD VROR VX SRVL]LRQH PRQRLQWHVWDWD
/D VRWWRVFUL]LRQH H R O B UFYDXWRVDW
HVFOXVLYDPHQWH DL FOLHQWL SURIHVVLQRDOLR G
,QWHUPHGLDUL DGRWWDWR GDOOD &RQMREUPRQ G
H VXFFHVLYH PRGLILFKH H LQWHJUD]LRQL

*3HU PDJJLRUL LQIRUPD]LRQL VL ULPBQGD DDOODM
RQHUL VL ULPDQGD DOOD VHJ &*

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&\$5,&2 '(/)21'2

2FFRUUH GLVWLQJXHUH JOL RQHUL GLLUWHWRWDPHQWFKFKH LQFLGRQR LQGLUHWWDPHQWH VXO WDWWRVFDXWRPDWLFDPHQWH DO)RQGR

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*OL RQHUL D FDULFR GHO VRWWRVFWHWHWHQRUHH GHFHOUY
VRQR L VHJXHQWL SHU WXWWH OH FODVVL GL TXRWH

I 'HVFULJLRQH ,PSRUWR

'HSRVLWDULR
 LQ OXRJR GH L GLULWWL ILVVL L QGH FCHWLVGHG O'D
 HG) YLHQH DSSOLFDRWRP ALUDWHG HQ XWR B DOVVR PDV
 D HXUR SHU RJQL RSHUDJLRQH GL VRWWRVFULJL

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2QHUL GL JHVWLRQH

/D SURYYLJLRQH GLS WRYWLRLQH H GID LQFHQWLYR RL O
 FRPSHQVR SHU OD 6RFLHWj GL *HVWLRQH

3URYYLJLRQH GL JHVWLRQH
 /DSURYYLJLRQH GLH JHVWRWR P DVVLPR VRVWHQXWF
 YDORUH GHOOD TXRWD VRQR FDOFROD WLYDORWHG
 FRPSOHVVLYR QHWR GH O)RQGR ULRXSUDHOMDGD
 GDOOH GLVSRQLELOLWj GH O)RQGR WRQRYDOPFWDV LLO
 DOOD ILQH GLHRVRODUHLPHWRQR SDUL D

Fondo Finint Economia Reale Italia	Commissione annuale (in %)	Costo sostenuto per il calcolo del valore quota (annuale in %)	TOTALE
Classe "A" e Classe "PIR"	1,47%	0,03%	1,5%
Classe "I"	0,87%	0,03%	0,9%

6XO)RQGR DFTXLUHQWH QRQ VDGDQ BOMD VW
 QDWXUD UHODWLYL DOOD VRWWRVFGHJLRQH, & 6 BRUOLP
 DFTXLVLWL H DL ILQL GH FRPSXWRHGHWQGDHFRWALD
 SHUFHQWXDOH GHOH FRPPLVVLRQL GLH JHVWRWR RQ B
 IRQGL FROOHJDWL SHUFHSLVFH

3URYYLJLRQH GL LQFHQWLYR
 /DSURYYLJLRQH GID LQFHQWLYR OOD 6*5 FDOFRODWD
 GRYXWD TXDORUD LO YDORUH XQLWDURRGH GHOOD
 SURYYLJLRQH GL LQFHQWLYR VWHVDD VQISG WLLRWHQD
 YDORUH SL• HOHYDWR UHJLVWUDWR G DRODDHTXR
 LQWHUFRUHQWH WUD OD GDWD GISHDYQLR & CHDOVTR S

GDOOH GLVSRQLELEOLWj OLTXLGH GHO)RQGR GHO
VXVVLVWDQR OH FRQGLJLRQL GL PDVHXQWJLYRQH LGHYOC
XQLWDULR GHOOD TXRWD GHO)RQGRXQHGL JLRULQRFG
OH SUHGHWWH FRQGLJLRQL FRVWLWDXWJRLQ XRYR
È SUHYLVVFRDOS FRPSHQVR GHOOD 6*5 FDOFRDWR F
FRQ ULIHULPHQWR D FLDVFXQ JLRULFRDGL YDORU
L OQLQFLGHQJD SHUFHQWXDOH ULVSHVWR DO
)RQGR GHO PHGHVLRP JLRUQR GL YDORULJJD
GL JHVWLRQH H GHOOD SURYYLJLRQH GL
OQLQFLGHQJD &RPPLVLRQDOH *LRUQDOLHUD
LLOD VRPPD GHOOD ,QFLGHQJH &RPPLVLRQD
GDOOQLQLJLR GHOODDQQR VFRDGLGHQJGL
&RPPLVLRQDOH &RPSOHVVLYD
/D SURYYLJLRQH GL LQFHQWLYR FHVDDGLDQWR XURDU
LQ FRUVR TXDORUPDQVLRQDOH &RPSOHVVLYD
OLPLWH GHO

\$OWUL RQHUL

6RQR LQRROWH D FDULFR GHO)RQGR
D LO FRPSHQVR ULFRQRVFLXWR DO 'HSRVLWDUL
VYROJLPHQWR GHL FRQWUROOL SUHYPSWL GDO
YLJHQWH H OQLHVHFXJLRQH GHOOD RSHGDJLRQL
DOOQLHVWLQJLRQH GHL FHUWLILRDWLUJDOODP
JHUR TXDUDQWDVHL SHU FHQWR VXRQDVH
QHWWR GHO)RQGR H LL OQLPSRUWR GLHXU
SHU LO VHUYLJLR GL FXVWRGLD H DQDQLVWLDJ
QHL TXDOL VRQR LQYHVWLWH OH GLVSRQLELOL
JHUR YLUJROD JHUR TXDWUR S
YDORUH FRPSOHVVLYR QHWWR GHO)RQGR H
GXHPLOD ROWUH ,9\$
E JOL RQHUL GL LQWHUPHGLDJLRQH LQPHQWL D
ILQDQJLDUL H GHOFAPPIDVLRQL HQ
QHJRJLDJLRQH QRQ VRQR TXDQWLILQLELOL D SU
F OH VSHVH GL SXEEOLFDJLRQH GHO YRQRUBHLQLV
SURVSHWWL SHULRGLFL GHO)RQGR LWFVRWL
GHVWLQDWL DO SXEEOLFR H TXHOOLGBJLYDQW
DOOD JHQHUDOLWj GHL SDUWHFLSDQWL DSXUF
SURSDJDQGD H D SXEEOLFLWj R FRPXQHXH DO
GHO)RQGR
G OH VSHVH GHJOL DYVLVL UHODWIKYLVVHGDPR
PXWDPHQWL GHOOD OHJJH R GDOOH GLVSRVLJLF
H OH VSHVH GL UHYLVLRQH H GL FHUVRFLDYLRQ
FRPSUHR TXHOOR ILQDOH GL OLTXLGDJLRQH
I JOL RQHUL ILQDQJLDUL SHU L GHEFRQDQVXQWL
J OH VSHVH OHJDOL H JLXGLJLDULH VRVGHQXWH
)RQGR
K JOL RQHUL ILVFDOL GL SHUWLQHQJD GHO)RQGR
L LO FRQWULEXWR GL YLJLODQJD GRYXWR DOOD &

/H VSHVH H L FRVWL HIIHWWLYLQFRVVRQRQLXQLFD
QHOD 3DUWH , GHO 3URVSHWWR
3DJLQDGL

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\$JHYROD]LRQL FRPPLVVLRQDOL

/D 6*5 VL ULVHUYD OD IDFROWj GL FRQDHLGDHUFHR UGXIO D B CE ID WF
LQFDULFDWL GHO FROORFDPLWRUWLRLQ DRJHP D
ULGX]LRQH GHOOH FRPPLVVLRQL GL 6*5 VSWR WFLUR]QR Q FHI
VXOOD EDVH GL HYHQWXDOL DFFRURGLORRQ PLHQRVJR H XQDL
SDUWH ILQR DO GHJOL LPSRUWLL BQIU FGHS U W/V WDL RQLH
ULVSHWWR GHOO]REEOLJR GL DJLUH QHO PLJOLRU LQWI

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5HJLPH GL WDVVD]LRQH GHO)RQGR
,O)RQGR QRQ q VRJJHWWR DOOH L]RQRGRWSHVX H SJLVFGILW
GL FDSLWDOH DO ORUGR GHOOH ULVSHQXWDEH H OGH OMOHD QR
HFFH]LRQL ,Q SDUWLFRODUH LO)RQR DRDOPDQR QWRHJ
LQWHUHVVL H DOWUL SURYHQWLLGPHOML RGEDE DRFDHLVRJQLH
QRQTXRWDWH DOOD ULWHQXWD VXRQLWLQFRHUHVQW IH HD
EDQFDUL HVWHUL FRPSUHVLL FHWWHLOFXWD VXL SHBRNQ
FDPELDOL ILQDQ]LDULH H D TXHOOD VXL SURYHQWL GHL

5HJLPH GL WDVVD]LRQH GHL SDUWHFLSDQWL
&RQ ULIHULPHQWR DO UHJLPH ILVFDQGLDS, \$&LGD EG DWL
LWDOLDQR H DL IRQGL OXVVHPEXUJK HSWLH FWRDULH LF KRIF
SDUWHFLSD]LRQH D WDOL IRQGL SRVWRQR GHU LYHGGILW
GL QDWXUD ILQDQ]LDULD QRQFKp UHVGEMLSDGW HL PVSDF
VRJJHWWR FKH HVHUFLWL DWWLYLWj FRIODPSUHLVDHIGRFL
FDSLWDOH VRQR LQGLYLGXDWL GDOGHUWBFROQR FRP
78,5 FKH OL GHILQLVFH FRPH 3SURYHQVLO GHUWMDQW
FROOHWWLYR GL SOXUDOLWj GL VRJJMWWWHGIFRQVWR
GHQDUR H EHQL DIILGDWL GD WHUJLVRLSHUQWHLQLHOML U
ULIOHWWRRR OD YDORUL]D]LRQGH GHUO HVRTFXR
JHVWLRQH H SHUWDQWR VL WUDWWDUGIEITXIHIDSORLYGHUW
SDWULPRQLR ULOHYDWR LQ FDSR DDOR]QDQ]LDUHGFKWLS
JHQHUDUH GDOOD SDUWHMELISDQGRQVRQR GHUWMDQWIXGH
QHJR]LD]LRQH GHOOH TXRWH GHO)RQGRDLVHVVWHLGDI FO
GHO 78,5 QRQFKp TXHOOL UHDOL]DWRVHGLDQWRHJFK
VRWWRVFULWWH DOO]HPLVVLRQH R FRPIXQHTWWRQ RQ BAV
D WLWROR RQHURVR FRPH VWDELOLDURVLFBRORFR RPP
78,5

6XL UHGGLWL GL FDSLWDOH DUW DUWHO 378,5 OHHWWC
GHO 78,5 GHULDQWL GDOOD SDUWHFLSD]LRQVMD DGD
OXJOLR XQD ULWHQXWD GHO ELGHWRFGHDOOR]D
FRPPD GHO 'HFUHW R/HJJH Q GWB' FRSUJLHUWL
FRQPRGLILFD]LRQL GDOOD OHJJH JLXJQR Q
6L HYLGHQ]LD FKH LO 3'HFUHW' KDWFRQSWHLFDGW RPSR
VRVWLWXWLYH
L DSSOLFDWH DL SURYHQWL FRVLDQVHQUW UHGGLDWL
FXL ULVXOWDQR FRPSUHVLL SURYHQWLRGD)RQGLL' F
QRQFKp

LL DSSOLFDWH DOOH SOXVYDOHQJHLWPLQKYMDOHGGH
DOO↑DUW F OHWW GD F EHV TX FOTLXVROQR LUHV BPI
OH SOXVYDOHQJH VX TXRWH GL)RQGL QHDO O↑LWVSHRQVHW
WUDVIHULPHQWR GHOOH TXRWH D UDSIR B WJH VW L RQV
LQWHVWDWL D VRJJHWWL GLYHUVS UGRYJHQLHQWVHVWDDOYD
LO WUDVIHULPHQWR VLD DYYHQXWR SHU VXFFHVVLQRH
,O FRPPD GHOO↑DUWLFRO R GHO GLH B OHTWRV
ULGRWWH SHU WDOXQH WLSRORJL G LQ H HGLG V W O YDLJ XQ
DOFXQL LQWHUHVVL JHQHUDOL GL EDLQDWHWUHVLSREIEQ
GL WXWHOD GD SDOWR G G S O↑WULFRQDPSH O ER O WMLQ O↑DD
G↑LPSRVWD QHOOD PLVXUD GHO PSHUH FRQWR VDX
SURYHQWR GL FXL DOO↑DUWLFRO RDJL GHO H 7 8, 5 JCHUD O D
GL FXL DOO↑DUWLFRO GHO GHFUHVR GM B WWH H E G
Q HG HTXLSDUDWL 6L W EUDLWLV DW DFORL B
TXHOOL DG HVVL HTXLSDUDWL /D PIL VXHUGG UWG RGLWFD S L
FXL DOO↑DUWLFRO FRPPD OHVGMHUMDUQMLLVGB FRQ
GL ULSRUWR SURQWL FRQWUR WHRUPHQWVR SULHWVOLLWGR
WLWROL HTXLSDUDWL QRQFKp DR UHGRB PDL GLOYHW WJH
WHU GHO 78,5 GHULYDQWL GDOOD H W WLL W Q W R O G D O R U
UHJLPH DJHYRODWR q PDQWHQXWR SHV DW LR B E O L H U D J L R O
QHOOD OLVWD GL FXL DO GHFUHVER VH FRQ B D R G H C
78,5 FRVLGGHWWD 3ZKLWH OLVW', QORH W W H U O↑DEU
GHFUHWR KD HVWHVR LO PHGHVL FRH VGD D O L W H D Q V
WHUULWRULDOL GHL VXGGHWWLVW R W S H W L L H W L W R O L
GDJOL HQWL WHUULWRULDOL LWDOLDQL
/D ULWHQXWD q DSSOLFDWD D WILWQHORO↑G↑B B FIE
DWWLYLWj GL LPSUHVD FRPPHUFLL QOHL HG ID WXLWVR DR
VRJJHWWL FRPSUHVL TXHOOL HVH G W W R G H V O M V L R G D K
ULWHQXWD QRQ VL DSSOLFD QHO FDWR G O F R J J H S W R L Y
FKH ULVLHGRQR DL ILQL ILVFDXODLW RL Q/ F3DDPHEVLLF
LQIRUPDJLRQL QRQFKp GD DOWUL RUJD O L V B L D G U R L Q
SHQVLRQLVWLFKH FRPSOHPHQWDUL LVWLWXLWH LQ ,W
1HO FDVR LQ FXL OH TXRWH VLDQR G H W R O X G H O O T S M H
GL DWWLYLWj GL LPSUHVD FRPPHUFLL D W L G H X L S B W H D
QRQFKp GD HQWL QR O L F R P E B U W I L D O L L E D O V & O F R H Q M H H X I R W M
SHUGLWH GHULYDQWL GDOOD SDUWH S B S D J L R Q H H O H R O
ULVSHWWR DJOL LQFUHPPHQL GL Y D O R) U R Q G R O O H D S S O
UHJLPH GHO ULVSDUPLR DPPLQLV W O U D W B H G L F X L F K O I C
FRPSRUWD O↑DGHP SLPHQWR G H Q W H U P R I B E D U L L R K
IDWWD VDOYD OD IDFROWj GHO & O L H R W F R Q L H U L L Q W O V R L D
SULPD RSHUDJLRQH VXFFHVVLYD H E S H E I G L W B O U L D Q U L H
SRVVRQR HVVHUH SRUWDWH LQ GHG X J W B Q H U G G O L O W L S
SHU XQ LPSRUWR ULGRWWR GHO GHO ORUR DPPR
1HO FDVR LQ FXL OH TXRWH VLDQR R D W W V W G L G I L E G R U O
O↑LQWHUR YDORUH GHOOH TXRWH FRICEFLOHU H L D O L O O L I
FDOFROR GHOO↑LPSRVWD VXOOH GRW B J V R O Q R 1R J O G T M V
VXFFHVVLQRH HUHGLWDULD QRQ FRQER S B B L E O B I D R U F
GHOO↑LPSRVWD GL VXFFHVVLQRH ODV S R O W G H G W H Y D O R Y U
GHL WLWROL FRPSUHQVLYR GHL IUXWWR B D W X Q D W W L H
6 W D W R H D G H V V L D V V L P L O D W W X U D G H B O V
VXFFHVVLQRH \$ WDOL ILQL OD 6 * 5 F I R O O L E R F O S R V Q J E I R F
SDWULPRQLR GHO)RQGR

1RQ VRQR VRJJHWL DOOD SUHGHVGM D LUYLDVQHQLX @DOLO H
GL &ODVVH ³3,5´ FKH SRVVRQR HV 0¶ D PEV RWR WGRMLF 0
GL 5LVSDUPLR D OXQJR WHUPL QUHVH 0HF 0WXLV QN
WHUULWRULR GHOOR 6WDWR LWDOG DQRX IQ HD OOLP L VHL
GLFHPEUH Q DUW FRPPL GHD VLDOR GRWYHIQO
SHU DOPHQR DQQL ,O WUDVIHULPHH 0W R 0DF 0M V³B , 5
QRQ q VRJJHWWR DOO¶LPSRVWD VXOOH VXFFHVVLRL

/D QRUPDWLYD VWDWXQLWHQVH VXL)R UHL3)(\$7&\$FRXQ
SUHYHGH GHWHUPIFRPWQLFEDR Q KLDGVIDW X FRR GH OIOHDIQM
QRQ VWDWXQLWHQVL SHQD O¶DSSOLF DGLR OH GL XQ
GHWHUPLQDWL UHGGLWL GL IRQWH VWDWX QGLDWHHQWHL
ULFHYXWL ,O JHQQDLR O¶, WDDWD 8QDLWR WGM \$ F FU
DFFRUGR LQWHUJRYHUQDWLYR GHO WLOSR /PHGHIOOBL,X\$QF
Q SHU PLJOLRUDUH OD WD [DSSOPLSFOUBI C
QRUPDWLYD)\$7&\$,Q YLUW• GL WDOLD WIEH RUHGRL GHHQ V
,WDOLD LQFOXVL JOL 2,&5 LYL LVM LGDXLL 0UR SURIQ FF OV
GHWHUPLQDWH LQIRUPD]LRQL LQ UXVOD JLR QHX FDW HF RRQDV
GL 2,&5 VRWWRVFULWWH H R DFTXLVW DDVHO ¶\$ JH 0 RLPD 0LH
(QWUDWH L GDWL UHODWLYL UPLQ 0R Q W Q Y HF VVW
VWDWXQLWHQVL ³VSHFLILHG 8 6 SHUW F0W VLYGH FSDWL
1))(V´ FRQWUROODWH GD XQR R SL• 0HL SSDWHDPHHQWL
HIIHWWXDWL D LVWLWX]LRQL ILQDQ YLSHULW LQRRQ OVDW 0RU
)\$7&\$ ³QRQSDUWLFLSDWLQJ)),V´
/¶\$JHQ]LD GHOOH (QWUDWH SURYYHGH DVXX0 GYR OW
LQIRUPD]LRQL DOO¶\$XWRULWj 6WDWXQLWHQVH ,QWHU

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/D VRWWRVFULJLRQH GHOOH TXRWH GHOH)WWRHSXV
SUHVVR OD 6*5 SHU LO WUDPLWH FCHPHQWRJHVVWDLQF
SHU L FROORFDWRUL FKH YL FRQVHQVWDQR PDQGDWRP
GL VHJXLWR L 3&ROORFDWRUL ODQGDVYULUR GLHGXDKQ
WHFQLFKH GL FRPXQLFDJLRQH D GXRWHDQJDUHDOVJ
L WUDPLWH OD FRVSLVWDRLVFWHLJHRQHD FGLGXQRDGRV
VRWWRVFULJLRQH HG LO YHUVDPHQWR GHO UHODWLY
LL LPSDUWHQGR OJRUGLQH GL LQYQVHQLPHRQWRUQW
FROORFDPHQWR DO &ROORFDWRUH ODSDGLDQQRERFKH
SHU FRQWR GHO SDUWHFLSDQWH LQFHLFEGHQRVQLHEDV
RYH GLVSRQLELOH OJLPSRUWR GHOVRWLVWRVDOJLRFQ
GHL FHUWLILFDWL GL TXRWH TXDOLRVDLQRHQ GHLDOVHWD
QHO FHUWLILFDWR FXPXODWLYR GHWHQXWR GDO 'HSR

/D VRWWRVFULJLRQH GHOOH TXRWH GXHQ)YRQBRGSDQLDV
D 9HUVDPHQWR LQ XQLFD VROXJLRQH
/JLPSRUWR PLQLPR GHOD SULPD VRWWRVHUGLJLRODM
33,5' q GL FLQTXHFHQWR PIHVURQLGD
VRWWRVFULJLRQH HG DOWUH VSHVHJLQDLPXKBMRVPL
GHOOH PHGHVLPH &ODVQTXDSDULDXLWRLGHUQYHLVWLLP
SUHYLVWL SHU OD &ODVVH 33,5'
/JLPSRUWR PLQLPR GL VRWWRVFULJLRQDUGHODH TX
FLQTXHPLOD HXUR OJLPSRUWR PLQLPRYHGHOCHO DV
PHGHVLPD &ODVVH q SDULD PLOOH HXUR
E 3DUWHFLSDJLRQH DG XQ 3LDQRFGH \$FVMAXDGRH 3\$
SHULRGLFL VXFFHVLYL IDWWD HFFORLRQKHSIDUGOIRB
3QRPLQRLQWHJUDJLRQH YHUWLFDOH GHO FROORFD
,O 3LDQR GL \$FFXPOR SUHYHGH YHUVDPHQWLVSHOM
GHO VRWWRVFULWWRUH HVVHUH FDRVUPRFGWUD
YHUVDPHQWL
/JLPSRUWR PLQLPR XQLWDULR GL FLDVSDQGHUHXDUPHQ
DO ORUGR GHJOL RQHUL GL VRWWRVHULXDRQHLOQOTXDR
PRPHQWR ± QHOODPELWR GHO 3LDQRSDLW\$F5XPKDR
PXOWLSOL GHO YHUVDPHQWR XQLWDULR SUHVFWOR
,QROWUH LQ TXDOXQVWWRVHULQWRUQRSDXFRGHFOLGWDI
R VRVSHQGHUH L YHUVDPHQWL GHO BBSRQWLLRQFFX
DJJLXQWLYL D VXR FDULFR

/D VRWWRVFULJLRQH GHOOH TXRWHGLRQDDVHWj, 'LQGG
DOOD SUHFHGHQWH OHWWHUDO BWLWHSXHL D
FROORFDWRUL FKHVYERQGRUORFDRHQBPGRG G 3
LQWHJUDJLRQH YHUWLFDOH, GHODRQDVRDIAHVEWR LQ
TXDOLWj GL FROORFDWRUH SULPDMDGGLFRQGRF
VHFRQGDUL GDOOR VWHVVR QRPLQBQR \$DWRDORRFB
LO VRWWRVFULWWRUH FRQIHULVFHRDGRVRLWWRVDFQGD

3HU XQD SXQWXDOH PHRVFULJLRQH GHVFULJLRQH GHO F G 3QRPLQHH FRQ LQWHJUDJLRQWL YUHLQYLDD 6HJLRQH , 3ORGDOLWj GL VRWWRVFULQDQD BIDGMHO & ORGDOLWj GL)XQJLRQDPHQWR GHO 5HJRODPHQWR GL

,O QXPHUR GHOOH TXRWH GL SDUWHRQSDPILROOH VL RGD DUURWRQGDWH SHU GLIHWWR GL HVQWIGDLDGHWUHEERL GLYLGHQGR OJLPSRUWR GHO YHUVDPHQWRVGHLDVQLQJRW SDUWHFLSDQWL SHU LO YDORUH RQQWGLLRLGHUOLPHQ JLRUQR GL ULIHULPHQWR q LO JLRUQRVQOIFXIR 6*5 QRWLJLD FHUWD GHOOD VRWWRVFULJLRQH B Y GHUFR UMH GHJLRUQL GL YDOXWD ULFRQRVFLXDWLRDIOQ BHFJRWGL ORGXOR GL VRWWRVFULJLRQH \$ IURQWH GL RJQL YHUVDPHQWRVGHLDVQLQJRWV UHDOLJJDWD VFRQGRQRORVGHUHQD]LRQH YHU FROORFDPHQWR' HQWUR LO JLRUQRGLDVRUJRVLDYRHY GHJLRUQLVSHWWLYL LQYLD DO VFRVDFVHFULDWRVHGHJ LQYHVWLPHQWR 7XWWH OH FRPXQLFDJLRQL YHQJRQR 0IIMVFXDWR B TXHVWL LQGLFDWR LQWHQGHQGRVLYRQVHLDVFRQVWWR WXWWL JOL HYHQWXDOL FRLQWHVWDWDUL

3HU OD SXQWXDOH GHVFULJLRQH GHVFULJLRQH TXRWHLWLj GL D O O D 6 H J L R Q H , 3 D U W H W F L G S D J L)XQJLRQDPHQWR GHO 5HJRODPHQWR GL JHVWLRQH G

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Ê SRVVLELOH ULFKLHGHHU LO ULPERUWR GWBWBQIB SRVVHGXWH LQ TXDOVLDVL PRPHQWR VHQJD DOFXQ

3HU OD GHVFULJLRQH GHOOH PRGDODORGLJJDJERQHVA HIIHWXDJLRQH GHQ SHPERUVRPQRQVISHFRQVHJLWj D QRPLQHH VL ULQYLD DOOD 6HJLRQH 3DUVHLP&RURGDGH GL)XQJLRQDPHQWR GHO 5HJRODPHQWR GL JHVWLRQH

3HU JOL RQHUL DSSOLFDELOL VL ULLQYJLDD IDROOD 3UHQ SUHVHQWH 3URVSHWWR

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,O SDUWHFLSDQWH DO)RQGR SXz HIIHWXDJSHWWHVRVGL LPSRUWL PLQLPL GL YHUVDPHQWR 7DROHWLDERLOVRjQ& LVWLWXLWL VXFFHVVLVLYDPHQWH DOOD SUWFDWRVRV SUHYHQWLYDPHQWH FRQVHJQDWR DO VRWWRVFULWWR

\$L YHUVDPHQWL VXFFHVVLVLYL QRQ VLLRSSLSDHODWRD XQ HYHQWXDOH ULSHQVDPHQWR GD SDUWH GHOOHJLQY 3HU OD GHVFULJLRQH GHOOH PRGDOLWjDILGRSHVHJLPR ULQYLD DO 5HJRODPHQWR GL *HVWLRQH GHO)RQGR

3HU JOL RQHUL DSSOLFDELOL VL ULQDUDDDDOD SHU
SUHVHQWH 3URVSHWWR

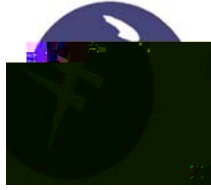
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GHL FRQWUDWWL FRQFOXVL IXRUL VHGH q WWSHVVDUQHU
GHFRUUHQWL GDOOD GDWD GL VRWWRVFULJLRQH QMVGD SDURV
OJHVHFXJLRQH GHOD VRWWRVFULJLRQH DOYSHUJRGDGR
VRVSHQVLYD GL VHWWH JLRUQL (QWUR WDFAXQHJDFWHLQ
SURSULR UHFHVVR VHQJD VSHVH Qp FRUUXOSHWVUYRDOQDDU
DELOLWDWL DOOJRIIHUWD IXRUL VHGH RODIRFDRPHJWRL /D
VRVSHQVLYD GL VHWWH JLRUQL QRQ VLIDHSIXBDWDSOHWRM
VHGH GHOD 6*5 R GHOOJLQWHUPHGLDULRLBQVHULHEXWRDW
GD FOLHQWL SURIHVVLRQDOL H DOOH VXFRRWHLGH VRQGL
FRPPHUFLOLJJDWL LQ ,WDOLD H ULSRUWDWR QHO PHG
VXFFHVVLYDPHQWH LQVHULWL D FRQGLJLRQHVFWRDO
SUHYHQWLYDPHQWH IRUQLWR LO .,,' DJJLRUQDWR FRLO 3
OJLQIRUPDWLYD UHODWLYD DO IRQGR RJJHWWR GHOD VRM

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/D VRWWRVFULJLRQH GHOOH TXRWH QMQL)RXCFRIVLYL
ULFKLHVWH GL ULPERUVR SRVVRQR DQFQWH HGVUHU
VRWWRVFULWWRUH PHGLDQWH QWVQQLFKH QGH
ULVSHWWR GHOOH GLVSRVLJLRQL VGD OOHJQH HS RVH
HVVHUH DWWLYDWL VHUYLJL³RQ OHOHVFRWRSEUHWV
ULODVFLR GL SDVVZRUG R FRGLFH WGHVQLIQFDWUYR
GHOOH GLVSRVLJLRQL GL OHJJH H UHJROWDFQWVWLV
,QWHUQHW LQFSLQGLRQVDSHYROHJJD
/D GHVFULJLRQH GHOOH VSHFLILFKH SURLFMGXUHR SHDUV
1HL PHGHVLP VLWL RSHUDWLYL VRQGHVRSRUWVWHUK
IRUQLWH DO FRQVXPDRUH SULPD GHOOV DGHQFQF
XQGLFLHV GHO ' /JV VHWWHPEUH LILFKH³HRGXFF
GHO &RQVXPR'
, VRJJHWWL FKH KDQQR DWWLYDMRSHUDJLRQL
DFTXLVWR PHGLDQWH WHFQLFKH GL FRPLXFDLW D]IDROH
SDUDJUDIR GHOD 6HJ \$ GHO SUHVMMWWL3UQVREVE
D FDULFR GHL VRJJHWWL LSHEDODIPDWRRL
DGRWWDWR FRQ GHOLEHU &RQKRFEHVGHYOH
PRGLILFKH HG LQWHJUDJLRQL
/D VRVSHQVLYD GL VHWWH JLRUQL LQRQVQLDISSOHLVWLD
VXFFHVVLYL HHHWWXDWL PHGLDQWHVDFQ,LFWHUQLHFM
, O VROR PHJJR GL SDJDPHQVQRHR HXRWGLLO
RSHUDJLRQL VXFFHVVLYH PHGLDQWH WHFQLFKHqGLL
ERQLILFR EDQFDULR
/JXWLOLJJR GL WHFQLFKH GLL FWRPXLQGLF
HVHFXJLRQH GHOOH RSHUDJLRQL GL LQYHLVGHFHODW
YDORULJJDJLRQH GHOOH TXRWH HPHVQRHOWQDRVHQILQF
JLRUQR QRQ ODYRUDWLYR VL FRQVLGHODYQRUSWUYR
VXFFHVVLYR
/JXWLOLJJR GHO FROORFDPHQWR YLD HQWHJQLHWQR
LQGLFDWL QHO SUHVHQWH 3URVSHWWR
/D 6*5 VL DYYDOH GL SURFHGXUHWBVLFLFLRQHU

ULPERUVR GHOOH TXRWH DO ILQHGHV DMLVGFHUSDUHWOHD
DO)RQGR H VFRUDJJLDUH SUDWLFKH DEXVLYH
\$ IURQWH GL RJQLVLLQYHWWLPHQWR GODR 8 5 / 8 Y Y B I UR
DO VRWWRVFULWWRUH XQD OHWWHUD GLL FRQLIQUYD
5HJRODPHQWR GL *HVWLRQH GHO)RQGR
,Q FDVR GL LQYHVWLPHQWR HIIHWWXDWR LVQYD P LDWU
DOO LQYHVWLWWRUH FRQIHUPD GHOOWRSHUWJHLRQ P DLLQ
DOWHUQDWLYD D TXHOOD VFULWWD FRQVHUYDQGRQH

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**FINANZIARIA INTERNAZIONALE
INVESTMENTS SGR S.p.A.**

**PARTE II DEL PROSPETTO
ILLUSTRAZIONE DEI DATI PERIODICI
DI RISCHIO-RENDIMENTO
E COSTI DEL FONDO**

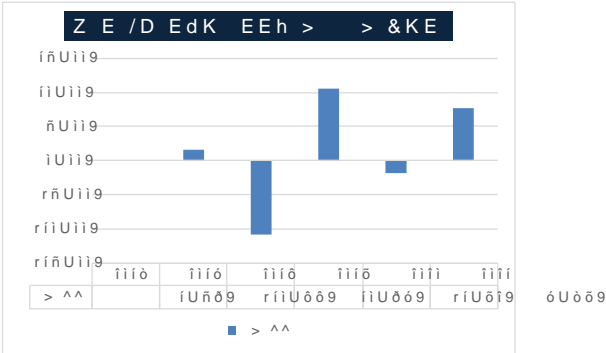
*Data di deposito in Consob della Parte II: 3 marzo 2022
Data di validità della Parte II: dal 4 marzo 2022*

1. DATI PERIODICI DI RISCHIO-RENDIMENTO DEL FONDO

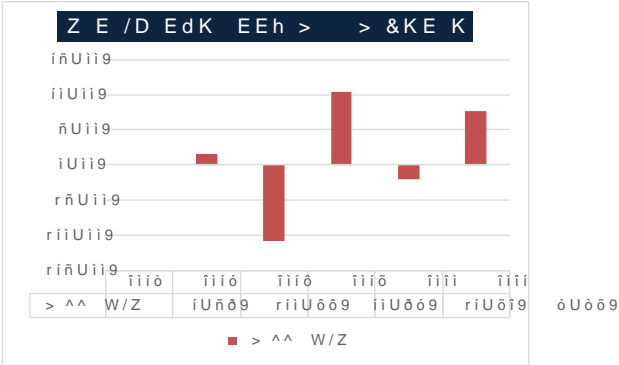
Benchmark
Non è previsto l'utilizzo di benchmark di riferimento.

Misura di volatilità *ex ante* del Fondo: 8,23%
 Misura di volatilità *ex post* del Fondo riferita all'anno 2021: 4,14%

Classe "A"



Classe "PIR"



Classe "I"

- Le quote di Classe "A" e le quote di Classe "PIR" sono operative rispettivamente dal 05.07.2017 e dal 21.07.2017.

- Le quote di Classe "I" sono operative dal 20 dicembre 2021; *pertanto non sono disponibili i dati sui risultati passati.*
- I dati di rendimento del Fondo non includono i costi di sottoscrizione (né gli eventuali costi di rimborso) a carico dell'investitore.
- Dal 1° luglio 2011 la tassazione è a carico dell'investitore.

I rendimenti passati non sono indicativi di quelli futuri.

Classi di quote	Valuta	Inizio collocamento	Patrimonio netto al 30/12/2021 (euro)	Valore quota al 30/12/2021 (euro)	Gestore delegato
Classe "A"	Euro	5 luglio 2017 ⁽¹⁾	7.520.471	527,918	n.p.
Classe "PIR"	Euro	21 luglio 2017 ⁽²⁾	5.816.357	527,918	n.p.
Classe "I"	Euro	20 dicembre 2021	-	-	n.p.

Quota-parte delle commissioni percepita dai distributori nel 2021*
41%

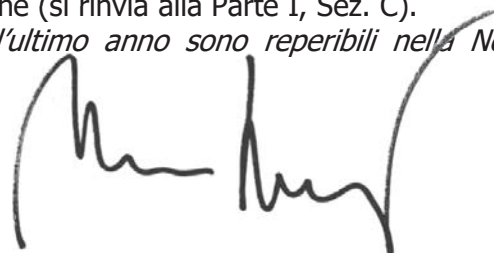
*La quota parte della commissione di gestione percepita in media dai collocatori. La commissione di sottoscrizione, ove applicata, è retrocessa per il 100% ai collocatori.

2. COSTI E SPESE SOSTENUTI DAL FONDO

Costi annuali del Fondo			
	Classe "A"	Classe "PIR"	Classe "I"
Spese correnti:	1,62%	1,62%	1,021,4 %
Spese prelevate dal Fondo al verificarsi di determinate condizioni <i>Commissioni legate al rendimento:</i>	0,13%	0,13%	n.a.

- Le spese correnti relative alle quote di Classe "I" di nuova istituzione riflettono una stima di tali spese sulla base del totale delle spese previste. Si tiene conto del TER degli OICR sottostanti nell'ipotesi in cui il Fondo investa una quota sostanziale del totale attivo in OICR.
- La quantificazione degli oneri fornita non tiene conto dei costi di negoziazione che hanno gravato sul patrimonio del Fondo né degli oneri fiscali sostenuti.
- La quantificazione degli oneri fornita non tiene conto degli oneri gravanti direttamente sul sottoscrittore, da pagare al momento della sottoscrizione (si rinvia alla Parte I, Sez. C).

Ulteriori informazioni sui costi sostenuti dal Fondo nell'ultimo anno sono reperibili nella Nota Integrativa della Relazione Annuale del Fondo.



⁽¹⁾ Data di avvio del collocamento nei confronti del pubblico.

⁽²⁾ Data di avvio del collocamento nei confronti del pubblico.