



INVESTMENT POLICY

The sub-fund will invest in equities or securities equivalent to shares which have been admitted to listing on the official stock exchanges or on any other worldwide market, and in bonds and money market instruments. The sub-fund's flexibility means that the Management Company can invest from zero to 100% of the sub-fund's net assets in equities, with investments being focused on a limited number of issuers, mainly of high standing. The residual portion of the sub-fund's net assets will instead be invested in bonds and money market instruments.

COMMENTARY

This last month was marked by high volatility on the major international financial markets, mainly associated with political tensions. The level of net equity investment was up slightly, taking advantage against the tide of some purchasing opportunities, and reached just above 80%; the increase focused mainly on the European side, which continues to represent the main investment area in the portfolio from a geographical point of view. From the sectoral point of view, the portfolio retains its defensive characteristics and the currency exposure remains low.

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