ANIMA Star Bond

Data as of 29/09/2017

Achieve long-term results, exploiting carry, direction of interest rates and FX opportunities

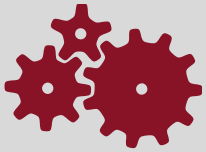
Obtain positive returns while avoiding undesired volatility

Features

Capital protection during interest rates rising periods **positive returns** through carry, exploiting direction of IR, exploiting fx opportunities **Volatility/low correlation**

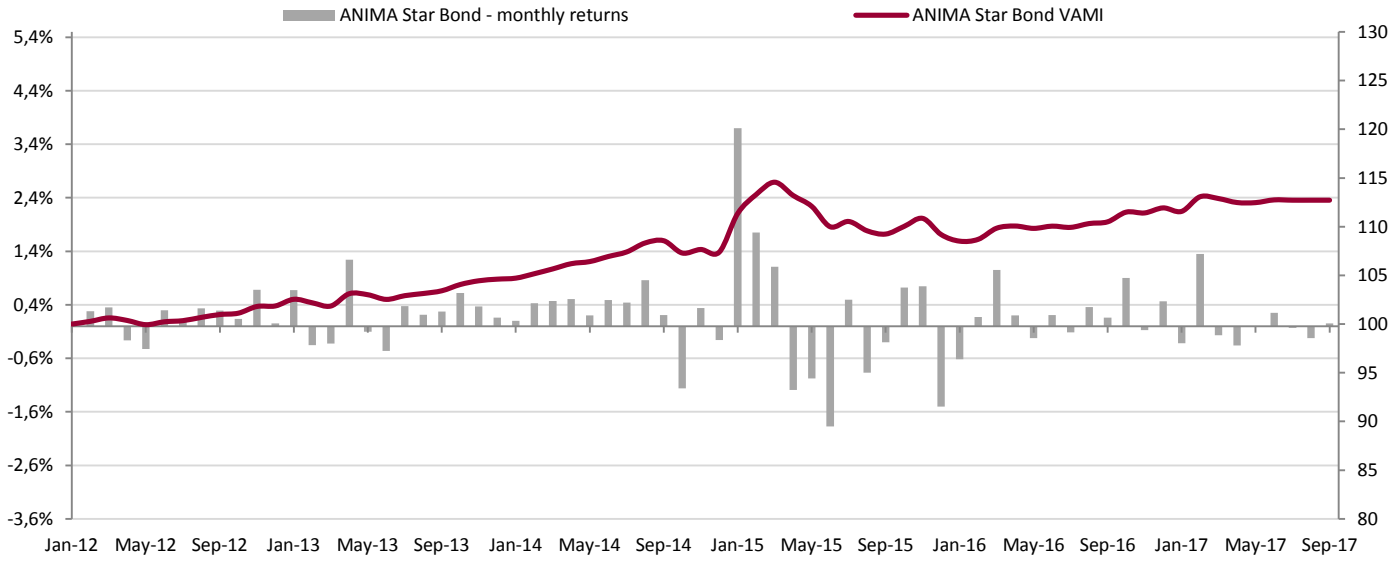
3 "performance engines" activated according to market outlooks and volatility

A. Core book
B. Active duration book
C. FX book



Use of **non traditional fixed income strategies**. The fund will invest across the **global bond spectrum**. The FX book will be a further asset class to leverage macro views and control overall risk.

Historical Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0,3%	1,4%	-0,2%	-0,4%	0,0%	0,2%	0,0%	-0,2%	0,1%				**0,5%**
2016	-0,6%	0,2%	1,1%	0,2%	-0,2%	0,2%	-0,1%	0,4%	0,2%	0,9%	-0,1%	0,5%	**2,5%**
2015	3,7%	1,8%	1,1%	-1,2%	-1,0%	-1,9%	0,5%	-0,9%	-0,3%	0,7%	0,7%	-1,5%	**1,7%**
2014	0,1%	0,4%	0,5%	0,5%	0,2%	0,5%	0,4%	0,9%	0,2%	-1,2%	0,3%	-0,3%	**2,6%**
2013	0,7%	-0,4%	-0,3%	1,2%	-0,1%	-0,5%	0,4%	0,2%	0,3%	0,6%	0,4%	0,2%	**2,7%**
2012	0,0%	0,3%	0,4%	-0,3%	-0,4%	0,3%	0,1%	0,3%	0,3%	0,1%	0,7%	0,1%	**1,9%**

Monthly fund manager comment

As had been widely expected, the US Federal Reserve left interest rates unchanged at 1.00%-1.25% and announced that it would start reducing its balance sheet in October. The unwinding of the balance sheet will be in-line with the FOMC's guidelines announced in June. Fed chair Janet Yellen adopted a balanced tone at the press conference, admitting that the Fed doesn't really understand why inflation is persistently below the target, but the low-inflation mystery is not enough to stop the gradual tightening policy path. Most Fed policymakers maintained their forecasts for another rate hike in 2017 and three further increases next year. Yields on treasury jumped after the FED signaled it is on track for one more interest rate hike. For September the yield increased more than 20 bps for the largest one month rise since November, bund increased by 10 bps. As per our long term view we've got interest rates direction right; also inflation expectation went in our favor. The FX bucket produced a flat performance: EURUSD reversed positions (Long Dollar) went right while we lost some ground on our Emerging FX exposures. We are still committed to a depreciation path for the dollar but we think several catalysts need to be checked and probably a lower level (i.e. 1.16) from here to be touched. Short CHF and Long SEK are the other two major bets, this latter due to the delay of the Swedish C.B. in rising rates also with respect to an already high level of inflation.

We expect inflation to re-emerge and this steady path of higher rates to continue even if we should check several catalysts along the way: first the ECB meeting and discounted announcement on Tapering, where details will make all the difference, Tax reform plan to be unveiled very shortly, FED hike in December, FED's board change.

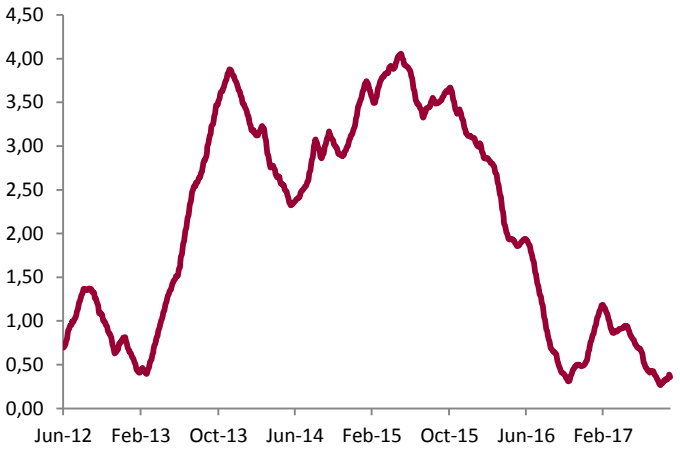
This document is not intended to be an offer or solicitation, investment advice or recommendation for the purchase or sell any financial instruments and it cannot be disclosed to third parties and/or distributed to the public.This is an informative report and its content is not intended and cannot be used improperly, also as advertising, for the placement of any fund managed by ANIMA Sgr, accordingly to Italian law. The Company assumes the hereby given information as accurate and reliable, but it does not guarantee its precision and it shall not therefore be liable for its use by the addressees. Past performance is not indicative of future returns. For detailed information, please consult the sales prospectus available at ANIMA Headquarter, third parties distributors and on our corporate website www.animasgr.it.

Monthly Exposure Report

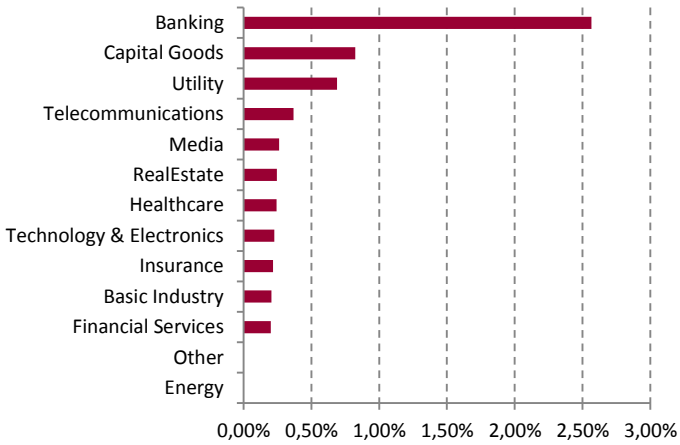
FAST FACT

	Weights (%)	Duration Core Book	Duration Active Book	Duration Total
Core PTF	**25,3**	**0,17**	**-2,15**	**-1,98**
o.w. Inflation	*25,3*	*0,13*	*0,00*	*0,13*
Core US	15,2	0,02	-0,97	-0,95
o.w. Inflation	*15,2*	*0,02*	*0,00*	*0,02*
Core UK	0,0	0,00	0,00	0,00
o.w. Inflation	*0,0*	*0,00*	*0,00*	*0,00*
Core EUR	10,1	0,16	-1,18	-1,02
o.w. Inflation	*10,1*	*0,16*	*0,00*	*0,16*
Periphery	**7,7**	**-0,01**	**0,00**	**-0,01**
Italy	7,7	-0,01	0,00	-0,01
Spain	0,0	0,00	0,00	0,00
portugal	0,0	0,00	0,00	0,00
Ireland	0,0	0,00	0,00	0,00
Greece	0,0	0,00	0,00	0,00
Emerging	**7,5**	**0,24**	**0,00**	**0,24**
Indonesia	1,7	0,05	0,00	0,05
Turkey	0,7	0,02	0,00	0,02
Poland	0,9	0,01	0,00	0,01
South Africa	1,1	0,04	0,00	0,04
Russia	0,7	0,04	0,00	0,04
Lithuania	0,1	0,00	0,00	0,00
Mexico	2,1	0,05	0,00	0,05
Serbia	0,3	0,01	0,00	0,01
Brazil	-0,1	0,01	0,00	0,01
Corporate	**6,0**	**0,24**	**0,00**	**0,24**
Eur Corp.	4,0	0,12	0,00	0,12
GBP Corp.	0,4	0,03	0,00	0,03
USD Corp.	1,7	0,09	0,00	0,09
Cash&Others	**53,6**	**0,0**	**0,0**	**0,0**
TOTAL	**100,0**	**0,64**	**-2,15**	**-1,51**

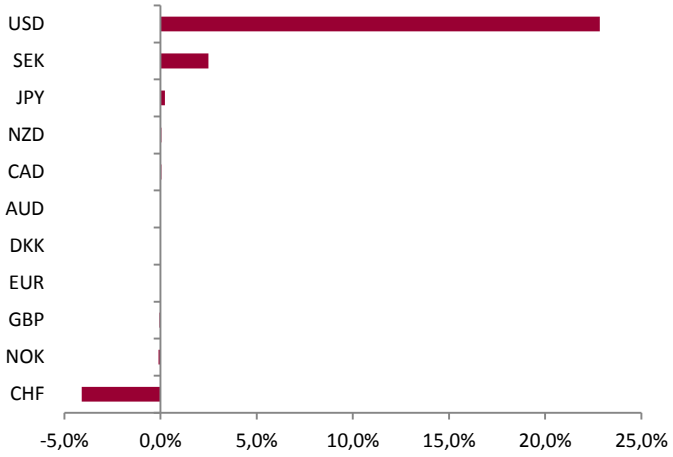
DURATION EVOLUTION (MA. 6 months)



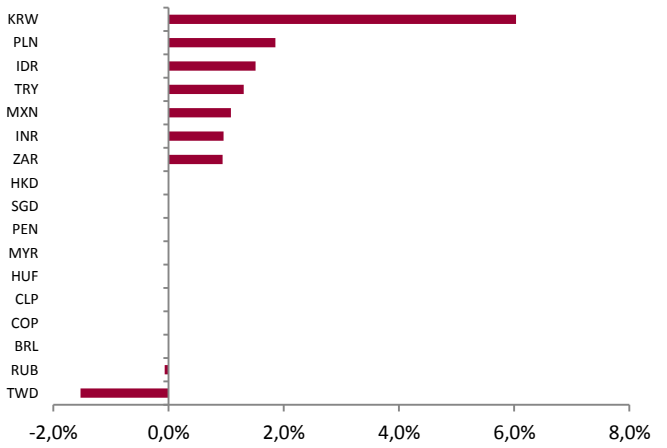
SECTOR BREAKDOWN



FX BREAKDOOWN (G10)



FX BREAKDOWN (EM.CCY)



FUND FACTS

Strategy Inc. Date	31 Jan 2011
Base Currency	EUR
Fund AUM (mln)	500,4
Domicile	Ireland
Management Fee	0,50%
Bloomberg	PRIAIAC ID
ISIN (Ire)	IE00B5WJ7209

MANAGEMENT TEAM

Luca Felli	(PM)
Mario Pavan	(co-PM)

ANIMA SGR - Società di Gestione del Risparmio
20121 Milano - Corso Garibaldi, 99

For more information, please contact:
+39 02 80638545 - clientiistituzionali@animasgr.it

This document is not intended to be an offer or solicitation, investment advice or recommendation for the purchase or sell any financial instruments and it cannot be disclosed to third parties and/or distributed to the public.This is an informative report and its content is not intended and cannot be used improperly, also as advertising, for the placement of any fund managed by ANIMA Sgr, accordingly to Italian law. The Company assumes the hereby given information as accurate and reliable, but it does not guarantee its precision and it shall not therefore be liable for its use by the addressees. Past performance is not indicative of future returns. For detailed information, please consult the sales prospectus available at ANIMA Headquarter, third parties distributors and on our corporate website www.animasgr.it.

ANIMA