

FONDO ESPERO

RISK ANALYSIS

Del mandato UNIPOL

Luglio 2010

Portfolio:	UNIPOL	Currency:	EUR
1st Distr:	Industry Sector	2nd Distr:	[None]
Methodology:	Historical Garch	Confidence Interval:	99%
		Time Horizon:	1 month

Distribution	#Secs	MktVal(M)	VaR	VaR (%)	Marg VaR	%Port	% Risk	%+/-	Risk Delta
<i>Industry Sector</i>	31	43.888	434.826	0,99	-	100,00	-	-	0,99
Funds	1	9.553	412.732	4,32	4.386	21,77	100,87	-79,10	4,59
Consumer, Non-cyclical	2	560	1.160	0,21	4	1,28	0,09	1,19	0,07
Utilities	3	723	962	0,13	3	1,65	0,07	1,58	0,04
Communications	1	411	262	0,06	1	0,94	0,02	0,92	0,02
CASH	1	1.996	0	0,00	0	4,55	0,00	4,55	0,00
Government	10	26.678	52.079	0,20	-26	60,78	-0,60	61,38	-0,01
Financial	13	3.967	4.667	0,12	-19	9,04	-0,44	9,48	-0,05

VaR annual equivalent	-2,03
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VaR al limite del mandato

Portfolio:	UNIPOL	Currency:	EUR
1st Distr:	Industry Sector	2nd Distr:	[None]
Methodology:	Historical Garch	Confidence Interval:	99%
		Time Horizon:	1 month (scaled 1d)

Distribution	#Secs	%Port	MktVal(M)	VaR	VaR (%)	Marg VaR	Part VaR	CVaR
<i>Industry Sector</i>	<i>31</i>	<i>100,00</i>	<i>43.888</i>	<i>434.826</i>	<i>0,99</i>	-	-	<i>527.335</i>
Funds	1	21,77	9.553	412.732	4,32	4.386	-380.595	506.124
Consumer, Non-cyclical	2	1,28	560	1.160	0,21	4	-428	1.473
Government	10	60,78	26.678	52.079	0,20	-26	-18.647	64.010
Utilities	3	1,65	723	962	0,13	3	-276	1.293
Financial	13	9,04	3.967	4.667	0,12	-19	-1.068	6.509
Communications	1	0,94	411	262	0,06	1	-81	329
CASH	1	4,55	1.996	0	0,00	0	0	0

CVaR annuale -2,7%

VaR Fondo -4,32%

Esposizioni:

Mod Duration = 0,79

Beta JPM Fund = 0,41

Portfolio:	UNIPOL	Value:	43.888.411,45	Currency:	EUR
1st Distr:	Industry Sector	2nd Distr:	[None]		
Scenarios:	Flight to Quality	Time Horizon:	1 month		
Distribution	#Secs	MktVal(M)	%Port	P&L	%Ret(P)
Industry Sector	31	43.888	100,00	-1.019.410	-2,32
Consumer, Non-cyclical	2	560	1,28	387	0,07
CASH	1	1.996	4,55	0	0,00
Communications	1	411	0,94	-136	-0,03
Utilities	3	723	1,65	-870	-0,12
Financial	13	3.967	9,04	-7.806	-0,20
Government	10	26.678	60,78	-344.849	-1,29
Funds	1	9.553	21,77	-666.135	-6,97

Eventi Sistemici: credit spread +100 bps; azioni -10%;

STRESS TEST- IMPATTO = -2,32%

Attenuazione carry annuale: +1,96%