

## Retail Research - Equity Publications in Last 12M

## A2A

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 28/04/2017       | Mensile Azioni | Ordinary share | 1.377     | Neutral             | 12M                | Brizzolara Ester |
| 21/12/2016       | Mensile Azioni | Ordinary share | 1.192     | Neutral             | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 1.237     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/06/2016       | Mensile Azioni | Ordinary share | 1.069     | Moderately Positive | 12M                | Brizzolara Ester |
| 23/12/2015       | Mensile Azioni | ordinary share | 1.27      | Moderately Positive | 12M                | Brizzolara Ester |
| 04/08/2015       | Mensile Azioni | ordinary share | 1.15      | Moderately Positive | 12M                | Brizzolara Ester |
| 30/04/2015       | Mensile Azioni | ordinary share | 1.065     | Moderately Positive | 12M                | Brizzolara Ester |
| 02/02/2015       | Mensile Azioni | ordinary share | 0.82      | Moderately Positive | 12M                | Brizzolara Ester |

## Amazon

| Circulation Date | Reason          | Security Class | Mkt Price  | Rating    | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|------------|-----------|--------------------|------------------|
| 30/12/2015       | Nota societaria | ordinary share | 693.97 USD | No Rating | 12M                | Guida Paolo      |
|                  |                 |                |            |           |                    | Toia Piero       |
|                  |                 |                |            |           |                    | Brizzolara Ester |

## Ansaldo STS

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 28/04/2017       | Mensile Azioni | Ordinary share | 12.35     | Neutral | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 10.52     | Neutral | 12M                | Brizzolara Ester |
| 25/02/2016       | Mensile Azioni | ordinary share | 10        | Neutral | 12M                | Brizzolara Ester |
| 23/12/2015       | Mensile Azioni | ordinary share | 9.74      | Neutral | 12M                | Brizzolara Ester |
| 04/08/2015       | Mensile Azioni | ordinary share | 9.44      | Neutral | 12M                | Brizzolara Ester |
| 02/02/2015       | Mensile Azioni | ordinary share | 8.92      | Neutral | 12M                | Brizzolara Ester |

## Apple

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| Circulation Date | Reason          | Security Class | Mkt Price  | Rating              | Investment Horizon | Analyst  |
|------------------|-----------------|----------------|------------|---------------------|--------------------|--|
| 15/02/2017       | Nota societaria | Ordinary share | 133.29 USD | Moderately Positive | 12M                | Toia Piero<br>Brizzolara Ester                                 |
| 25/02/2016       | Mensile Azioni  | ordinary share | 96.88 USD  | No Rating           | 12M                | Carozza Laura  |
| 24/03/2015       | Nota societaria | ordinary share | 127.2 USD  | No Rating           | 12M                | Brizzolara Ester<br>Toia Piero<br>Carozza Laura<br>Guida Paolo |

## Astaldi

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b>       | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 30/03/2017              | Mensile Azioni | Ordinary share        | 6.345            | Neutral             | 12M                       | Brizzolara Ester |
| 29/09/2016              | Mensile Azioni | Ordinary share        | 3.208            | Neutral             | 12M                       | Brizzolara Ester |
| 30/03/2016              | Mensile Azioni | ordinary share        | 4.07             | Moderately Positive | 12M                       | Brizzolara Ester |
| 24/09/2015              | Mensile Azioni | ordinary share        | 9.21             | Moderately Positive | 12M                       | Brizzolara Ester |
| 30/04/2015              | Mensile Azioni | ordinary share        | 8.02             | Moderately Positive | 12M                       | Brizzolara Ester |

## Atlantia

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b>       | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 18/05/2017              | Mensile Azioni | Ordinary share        | 24.81            | Moderately Positive | 12M                       | Brizzolara Ester |
| 28/04/2017              | Mensile Azioni | Ordinary share        | 22.5             | Moderately Positive | 12M                       | Brizzolara Ester |
| 30/03/2017              | Mensile Azioni | Ordinary share        | 24.44            | Moderately Positive | 12M                       | Brizzolara Ester |
| 28/10/2016              | Mensile Azioni | Ordinary share        | 22.78            | Moderately Positive | 12M                       | Brizzolara Ester |
| 30/06/2016              | Mensile Azioni | Ordinary share        | 20.94            | Moderately Positive | 12M                       | Brizzolara Ester |
| 28/01/2016              | Mensile Azioni | ordinary share        | 23.71            | Moderately Positive | 12M                       | Brizzolara Ester |
| 24/09/2015              | Mensile Azioni | ordinary share        | 24.22            | Moderately Positive | 12M                       | Brizzolara Ester |
| 30/03/2015              | Mensile Azioni | ordinary share        | 24.47            | Moderately Positive | 12M                       | Brizzolara Ester |

## Autogrill

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 30/03/2017       | Mensile Azioni | Ordinary share | 7.905     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 7.905     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/06/2016       | Mensile Azioni | Ordinary share | 7.905     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/03/2016       | Mensile Azioni | ordinary share | 7.34      | Moderately Positive | 12M                | Brizzolara Ester |
| 23/12/2015       | Mensile Azioni | ordinary share | 8.92      | Moderately Positive | 12M                | Brizzolara Ester |
| 04/08/2015       | Mensile Azioni | ordinary share | 8.41      | Moderately Positive | 12M                | Brizzolara Ester |
| 30/04/2015       | Mensile Azioni | ordinary share | 8.93      | Moderately Positive | 12M                | Brizzolara Ester |

## AXA

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 26/05/2017       | Nota societaria | Ordinary share | 24.03     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Banca Mediolanum

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 24/02/2017       | Mensile Azioni | Ordinary share | 6.375     | Neutral             | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 5.985     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni | ordinary share | 6.99      | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |      |                     |     |                  |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 27/11/2015 | Mensile Azioni | ordinary share | 7.68 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 7.21 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 7.95 | Moderately Positive | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 6.62 | Moderately Positive | 12M | Brizzolara Ester |

## Banca Monte dei Paschi di Siena

| Circulation Date | Reason         | Security Class | Mkt Price | Rating           | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|------------------|--------------------|------------------|
| 21/12/2016       | Mensile Azioni | Ordinary share | 20.93     | Rating suspended | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 20.0      | Neutral          | 12M                | Brizzolara Ester |
| 28/10/2016       | Mensile Azioni | Ordinary share | 0.295     | Neutral          | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 0.1911    | Neutral          | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 0.31      | Neutral          | 12M                | Brizzolara Ester |
| 26/05/2016       | Mensile Azioni | ordinary share | 0.5565    | Neutral          | 12M                | Brizzolara Ester |
| 28/01/2016       | Mensile Azioni | ordinary share | 0.725     | Neutral          | 12M                | Brizzolara Ester |
| 24/09/2015       | Mensile Azioni | ordinary share | 1.621     | Neutral          | 12M                | Brizzolara Ester |
| 04/08/2015       | Mensile Azioni | ordinary share | 1.78      | Neutral          | 12M                | Brizzolara Ester |
| 30/06/2015       | Mensile Azioni | ordinary share | 1.94      | Neutral          | 12M                | Brizzolara Ester |
| 30/03/2015       | Mensile Azioni | ordinary share | 0.62      | Neutral          | 12M                | Brizzolara Ester |
| 26/02/2015       | Mensile Azioni | ordinary share | 0.62      | Neutral          | 12M                | Brizzolara Ester |
| 05/02/2015       | Focus          | ordinary share | 0.4       | Neutral          | 12M                | Brizzolara Ester |

## Banca Popolare Di Milano

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 28/10/2016       | Mensile Azioni | Ordinary share | 0.4096    | Moderately Positive | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 0.3362    | Moderately Positive | 12M                | Brizzolara Ester |
| 30/06/2016       | Mensile Azioni | Ordinary share | 0.3528    | Moderately Positive | 12M                | Brizzolara Ester |
| 26/05/2016       | Mensile Azioni | ordinary share | 0.4964    | Moderately Positive | 12M                | Brizzolara Ester |
| 30/03/2016       | Mensile Azioni | ordinary share | 0.6725    | Moderately Positive | 12M                | Brizzolara Ester |
| 25/02/2016       | Mensile Azioni | ordinary share | 0.661     | Moderately Positive | 12M                | Brizzolara Ester |
| 23/12/2015       | Mensile Azioni | ordinary share | 0.91      | Moderately Positive | 12M                | Brizzolara Ester |
| 24/09/2015       | Mensile Azioni | ordinary share | 0.903     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/04/2015       | Mensile Azioni | ordinary share | 0.939     | Positive            | 12M                | Brizzolara Ester |
| 05/02/2015       | Focus          | ordinary share | 0.7       | Positive            | 12M                | Brizzolara Ester |

## Banco BPM

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni | Ordinary share | 2.83      | Moderately Positive | 12M                | Brizzolara Ester |
| 31/01/2017       | Mensile Azioni | Ordinary share | 2.982     | Moderately Positive | 12M                | Brizzolara Ester |

## Banco Popolare

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| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 28/10/2016 | Mensile Azioni | Ordinary share | 2.57  | Moderately Positive | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 2.008 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 2.18  | Moderately Positive | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 4.33  | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni | ordinary share | 6.93  | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 8.05  | Moderately Positive | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 12.74 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 13.71 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 14.43 | Moderately Positive | 12M | Brizzolara Ester |
| 05/02/2015 | Focus          | ordinary share | 12.1  | Moderately Positive | 12M | Brizzolara Ester |

## Bayer

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                        |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 24/03/2017       | Nota societaria | Ordinary share | 105.40    | Moderately Positive | 12M                | Toia Piero<br>Brizzolara Ester |
| 27/01/2016       | Nota societaria | ordinary share | 106.1     | Moderately Positive | 12M                | Marchesi Serena<br>Guida Paolo |

## BMW

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 17/03/2016       | Nota societaria | ordinary share | 79.56     | Moderately Positive | 12M                | Toia Piero |

|            |                 |                |       |                     |     |               |
|------------|-----------------|----------------|-------|---------------------|-----|---------------|
| 17/03/2016 | Nota societaria | ordinary share | 79.56 | Moderately Positive | 12M | Carozza Laura |
| 28/01/2016 | Mensile Azioni  | ordinary share | 78.92 | Moderately Positive | 12M | Carozza Laura |
| 24/09/2015 | Mensile Azioni  | ordinary share | 79.32 | Neutral             | 12M | Carozza Laura |
| 28/05/2015 | Mensile Azioni  | ordinary share | 104.8 | Moderately Positive | 12M | Carozza Laura |

## Buzzi Unicem

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 24/02/2017       | Mensile Azioni | Ordinary share | 24.01     | Neutral             | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 20.2      | Neutral             | 12M                | Brizzolara Ester |
| 30/06/2016       | Mensile Azioni | Ordinary share | 14.48     | Neutral             | 12M                | Brizzolara Ester |
| 25/02/2016       | Mensile Azioni | ordinary share | 13.91     | Neutral             | 12M                | Brizzolara Ester |
| 27/11/2015       | Mensile Azioni | ordinary share | 17.22     | Neutral             | 12M                | Brizzolara Ester |
| 28/05/2015       | Mensile Azioni | ordinary share | 14.18     | Neutral             | 12M                | Brizzolara Ester |
| 26/02/2015       | Mensile Azioni | ordinary share | 12.62     | Moderately Positive | 12M                | Brizzolara Ester |

## CNH Industrial

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni | Ordinary share | 9.825     | Moderately Positive | 12M                | Brizzolara Ester |
| 21/12/2016       | Mensile Azioni | Ordinary share | 8.30      | Neutral             | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 6.325     | Neutral             | 12M                | Brizzolara Ester |
| 26/05/2016       | Mensile Azioni | ordinary share | 5.98      | Neutral             | 12M                | Brizzolara Ester |



|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 25/02/2016 | Mensile Azioni | ordinary share | 5.945 | Neutral | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 6.42  | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 8.21  | Neutral | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 8.07  | Neutral | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 7.56  | Neutral | 12M | Brizzolara Ester |

## Daimler

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 28/02/2017       | Nota societaria | Ordinary share | 68.76     | Moderately Positive | 12M                | Brizzolara Ester |
|                  |                 |                |           |                     |                    | Toia Piero       |

## Davide Campari

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni | Ordinary share | 6.035     | Neutral | 12M                | Brizzolara Ester |
| 31/01/2017       | Mensile Azioni | Ordinary share | 9.525     | Neutral | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 9.92      | Neutral | 12M                | Brizzolara Ester |
| 26/05/2016       | Mensile Azioni | ordinary share | 8.30      | Neutral | 12M                | Brizzolara Ester |
| 28/01/2016       | Mensile Azioni | ordinary share | 7.765     | Neutral | 12M                | Brizzolara Ester |
| 24/09/2015       | Mensile Azioni | ordinary share | 6.99      | Neutral | 12M                | Brizzolara Ester |
| 28/05/2015       | Mensile Azioni | ordinary share | 6.99      | Neutral | 12M                | Brizzolara Ester |
| 02/02/2015       | Mensile Azioni | ordinary share | 5.74      | Neutral | 12M                | Brizzolara Ester |

## Enel

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                        |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 18/05/2017       | Mensile Azioni  | Ordinary share | 4.572     | Moderately Positive | 12M                | Brizzolara Ester               |
| 21/02/2017       | Nota societaria | Ordinary share | 4.04      | Moderately Positive | 12M                | Toia Piero<br>Brizzolara Ester |
| 30/11/2016       | Mensile Azioni  | Ordinary share | 3.736     | Moderately Positive | 12M                | Brizzolara Ester               |
| 03/08/2016       | Mensile Azioni  | Ordinary share | 4.098     | Moderately Positive | 12M                | Brizzolara Ester               |
| 25/02/2016       | Mensile Azioni  | ordinary share | 3.728     | Moderately Positive | 12M                | Brizzolara Ester               |
| 27/11/2015       | Mensile Azioni  | ordinary share | 4.12      | Moderately Positive | 12M                | Brizzolara Ester               |
| 04/08/2015       | Mensile Azioni  | ordinary share | 4.22      | Moderately Positive | 12M                | Brizzolara Ester               |
| 28/05/2015       | Mensile Azioni  | ordinary share | 4.324     | Positive            | 12M                | Brizzolara Ester               |
| 26/02/2015       | Mensile Azioni  | ordinary share | 3.97      | Positive            | 12M                | Brizzolara Ester               |
| 02/02/2015       | Mensile Azioni  | ordinary share | 3.98      | Positive            | 12M                | Brizzolara Ester               |

## Enel Green Power

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 27/11/2015       | Mensile Azioni | ordinary share | 1.97      | Moderately Positive | 12M                | Brizzolara Ester |
| 30/06/2015       | Mensile Azioni | ordinary share | 1.851     | Positive            | 12M                | Brizzolara Ester |
| 30/03/2015       | Mensile Azioni | ordinary share | 1.77      | Positive            | 12M                | Brizzolara Ester |

## Eni

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                        |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 18/05/2017       | Mensile Azioni  | Ordinary share | 15        | Moderately Positive | 12M                | Brizzolara Ester               |
| 30/03/2017       | Mensile Azioni  | Ordinary share | 14.97     | Moderately Positive | 12M                | Brizzolara Ester               |
| 23/01/2017       | Nota societaria | Ordinary share | 15.5      | Moderately Positive | 12M                | Brizzolara Ester<br>Toia Piero |
| 21/12/2016       | Mensile Azioni  | Ordinary share | 15.05     | Moderately Positive | 12M                | Brizzolara Ester               |
| 28/10/2016       | Mensile Azioni  | Ordinary share | 13.68     | Neutral             | 12M                | Brizzolara Ester               |
| 29/09/2016       | Mensile Azioni  | Ordinary share | 12.37     | Neutral             | 12M                | Brizzolara Ester               |
| 26/05/2016       | Mensile Azioni  | ordinary share | 12.95     | Neutral             | 12M                | Brizzolara Ester               |
| 30/03/2016       | Mensile Azioni  | ordinary share | 13.15     | Neutral             | 12M                | Brizzolara Ester               |
| 29/10/2015       | Mensile Azioni  | ordinary share | 15.53     | Neutral             | 12M                | Brizzolara Ester               |
| 04/08/2015       | Mensile Azioni  | ordinary share | 15.92     | Neutral             | 12M                | Brizzolara Ester               |
| 28/05/2015       | Mensile Azioni  | ordinary share | 16.5      | Neutral             | 12M                | Brizzolara Ester               |
| 30/03/2015       | Mensile Azioni  | ordinary share | 16.14     | Neutral             | 12M                | Brizzolara Ester               |
| 26/02/2015       | Mensile Azioni  | ordinary share | 16.44     | Moderately Positive | 12M                | Brizzolara Ester               |
| 02/02/2015       | Mensile Azioni  | ordinary share | 15.05     | Moderately Positive | 12M                | Brizzolara Ester               |

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| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 28/04/2017 | Mensile Azioni | Ordinary share | 11.36 | Moderately Positive | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 9.95  | Moderately Positive | 12M | Brizzolara Ester |
| 29/09/2016 | Mensile Azioni | Ordinary share | 10.30 | Moderately Positive | 12M | Brizzolara Ester |
| 28/04/2016 | Mensile Azioni | ordinary share | 11.24 | Moderately Positive | 12M | Brizzolara Ester |
| 23/12/2015 | Mensile Azioni | ordinary share | 12.13 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 11.35 | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 9.85  | Moderately Positive | 12M | Brizzolara Ester |

## Ferrari

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni  | Ordinary share | 77.45     | Moderately Positive | 12M                | Brizzolara Ester |
| 24/02/2017       | Mensile Azioni  | Ordinary share | 62.2      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/11/2016       | Nota societaria | Ordinary share | 49.8      | Moderately Positive | 12M                | Brizzolara Ester |

## Fiat Chrysler Automobiles

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni | Ordinary share | 10.17     | Moderately Positive | 12M                | Brizzolara Ester |
| 31/01/2017       | Mensile Azioni | Ordinary share | 10.21     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/10/2016       | Mensile Azioni | Ordinary share | 5.95      | Moderately Positive | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 5.695     | Moderately Positive | 12M                | Brizzolara Ester |
| 26/05/2016       | Mensile Azioni | ordinary share | 6.03      | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 28/01/2016 | Mensile Azioni | ordinary share | 6.605 | Moderately Positive | 12M | Brizzolara Ester |
| 29/10/2015 | Mensile Azioni | ordinary share | 13.93 | Moderately Positive | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 14.26 | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 13.95 | Moderately Positive | 12M | Brizzolara Ester |
| 26/02/2015 | Mensile Azioni | ordinary share | 13.70 | Moderately Positive | 12M | Brizzolara Ester |

## Fincantieri

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 28/04/2017       | Mensile Azioni | Ordinary share | 0.9195    | Moderately Positive | 12M                | Brizzolara Ester |
| 24/02/2017       | Mensile Azioni | Ordinary share | 0.6175    | Moderately Positive | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 0.4065    | Moderately Positive | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 0.3825    | Moderately Positive | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni | ordinary share | 0.3583    | Neutral             | 12M                | Brizzolara Ester |
| 27/11/2015       | Mensile Azioni | ordinary share | 0.42      | Neutral             | 12M                | Brizzolara Ester |
| 29/10/2015       | Mensile Azioni | ordinary share | 0.51      | Neutral             | 12M                | Brizzolara Ester |
| 30/06/2015       | Mensile Azioni | ordinary share | 0.712     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/03/2015       | Mensile Azioni | ordinary share | 0.79      | Moderately Positive | 12M                | Brizzolara Ester |

## Finmeccanica

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 30/03/2017       | Mensile Azioni | Ordinary share | 12.98     | Neutral | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                    |
|------------|----------------|----------------|-------|---------------------|-----|--------------------|
| 30/11/2016 | Mensile Azioni | Ordinary share | 12.12 | Moderately Positive | 12M | Brizzolara Ester   |
| 03/08/2016 | Mensile Azioni | Ordinary share | 9.83  | Moderately Positive | 12M | Brizzolara Ester   |
| 28/04/2016 | Mensile Azioni | ordinary share | 11.00 | Moderately Positive | 12M | Barazzetta Cecilia |
| 27/11/2015 | Mensile Azioni | ordinary share | 13.43 | Moderately Positive | 12M | Brizzolara Ester   |
| 04/08/2015 | Mensile Azioni | ordinary share | 13.14 | Moderately Positive | 12M | Brizzolara Ester   |
| 30/04/2015 | Mensile Azioni | ordinary share | 11.94 | Moderately Positive | 12M | Brizzolara Ester   |
| 26/02/2015 | Mensile Azioni | ordinary share | 10.97 | Moderately Positive | 12M | Brizzolara Ester   |

## Generali

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                        |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 18/05/2017       | Mensile Azioni  | Ordinary share | 14.84     | Moderately Positive | 12M                | Brizzolara Ester               |
| 30/03/2017       | Mensile Azioni  | Ordinary share | 14.57     | Moderately Positive | 12M                | Brizzolara Ester               |
| 22/03/2017       | Nota societaria | Ordinary share | 14.5      | Moderately Positive | 12M                | Toia Piero<br>Brizzolara Ester |
| 31/01/2017       | Mensile Azioni  | Ordinary share |           | No Rating           | 12M                | Brizzolara Ester               |
| 21/12/2016       | Mensile Azioni  | Ordinary share | 14.4      | Moderately Positive | 12M                | Brizzolara Ester               |
| 29/09/2016       | Mensile Azioni  | Ordinary share | 10.94     | Moderately Positive | 12M                | Brizzolara Ester               |
| 30/03/2016       | Mensile Azioni  | ordinary share | 12.95     | Moderately Positive | 12M                | Brizzolara Ester               |
| 27/11/2015       | Mensile Azioni  | ordinary share | 17.78     | Moderately Positive | 12M                | Brizzolara Ester               |
| 04/08/2015       | Mensile Azioni  | ordinary share | 17.91     | Moderately Positive | 12M                | Brizzolara Ester               |
| 28/05/2015       | Mensile Azioni  | ordinary share | 17.69     | Moderately Positive | 12M                | Brizzolara Ester               |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 30/04/2015 | Mensile Azioni | ordinary share | 17.63 | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 18.33 | Moderately Positive | 12M | Brizzolara Ester |

## Geox

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 30/03/2017       | Mensile Azioni | Ordinary share | 2.33      | Neutral | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 1.88      | Neutral | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 2.494     | Neutral | 12M                | Brizzolara Ester |
| 30/03/2016       | Mensile Azioni | ordinary share | 2.824     | Neutral | 12M                | Brizzolara Ester |
| 24/09/2015       | Mensile Azioni | ordinary share | 3.54      | Neutral | 12M                | Brizzolara Ester |
| 30/04/2015       | Mensile Azioni | ordinary share | 3.46      | Neutral | 12M                | Brizzolara Ester |

## Gtech

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 02/02/2015       | Mensile Azioni | ordinary share | 17.00     | Moderately Positive | 12M                | Brizzolara Ester |

## Iren

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 28/04/2017       | Mensile Azioni | Ordinary share | 1.94      | Moderately Positive | 12M                | Brizzolara Ester |
| 28/10/2016       | Mensile Azioni | Ordinary share | 1.637     | Moderately Positive | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 1.463     | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 30/03/2016 | Mensile Azioni | ordinary share | 1.56  | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 1.245 | Moderately Positive | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 1.283 | Moderately Positive | 12M | Brizzolara Ester |

## Italcementi

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 30/03/2016       | Mensile Azioni | ordinary share | 10.26     | Neutral | 12M                | Brizzolara Ester |
| 04/08/2015       | Mensile Azioni | ordinary share | 9.93      | Neutral | 12M                | Brizzolara Ester |
| 30/06/2015       | Mensile Azioni | ordinary share | 6.245     | Neutral | 12M                | Brizzolara Ester |
| 30/03/2015       | Mensile Azioni | ordinary share | 7.41      | Neutral | 12M                | Brizzolara Ester |

## Luxottica

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 31/01/2017       | Mensile Azioni | Ordinary share | 50.3      | Neutral | 12M                | Brizzolara Ester |
| 28/10/2016       | Mensile Azioni | Ordinary share | 44.5      | Neutral | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 43.13     | Neutral | 12M                | Brizzolara Ester |
| 30/06/2016       | Mensile Azioni | Ordinary share | 44.23     | Neutral | 12M                | Brizzolara Ester |
| 25/02/2016       | Mensile Azioni | ordinary share | 53.95     | Neutral | 12M                | Brizzolara Ester |
| 29/10/2015       | Mensile Azioni | ordinary share | 65.0      | Neutral | 12M                | Brizzolara Ester |
| 04/08/2015       | Mensile Azioni | ordinary share | 66.25     | Neutral | 12M                | Brizzolara Ester |
| 28/05/2015       | Mensile Azioni | ordinary share | 59.5      | Neutral | 12M                | Brizzolara Ester |



|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 02/02/2015 | Mensile Azioni | ordinary share | 51.30 | Neutral | 12M | Brizzolara Ester |
|------------|----------------|----------------|-------|---------|-----|------------------|

## LVMH

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 31/01/2017       | Mensile Azioni  | Ordinary share | 191.40    | Moderately Positive | 12M                | Toia Piero                  |
| 03/08/2016       | Mensile Azioni  | Ordinary share | 152.9     | Moderately Positive | 12M                | Toia Piero                  |
| 11/11/2015       | Focus           | ordinary share | 172.2     | Neutral             | 12M                | Toia Piero<br>Carozza Laura |
| 02/09/2015       | Nota societaria | ordinary share | 151.2     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 17/06/2015       | Nota societaria | ordinary share | 159.85    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Mediaset

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 30/11/2016       | Mensile Azioni | Ordinary share | 2.298     | Neutral             | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 2.668     | Neutral             | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni | ordinary share | 3.952     | Moderately Positive | 12M                | Brizzolara Ester |
| 25/02/2016       | Mensile Azioni | ordinary share | 3.282     | Neutral             | 12M                | Brizzolara Ester |
| 27/11/2015       | Mensile Azioni | ordinary share | 4.19      | Neutral             | 12M                | Brizzolara Ester |
| 04/08/2015       | Mensile Azioni | ordinary share | 4.63      | Neutral             | 12M                | Brizzolara Ester |

|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 30/06/2015 | Mensile Azioni | ordinary share | 4.558 | Neutral | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 4.38  | Neutral | 12M | Brizzolara Ester |

## Mediobanca

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni | Ordinary share | 9.175     | Moderately Positive | 12M                | Brizzolara Ester |
| 24/02/2017       | Mensile Azioni | Ordinary share | 7.625     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 6.2       | Moderately Positive | 12M                | Brizzolara Ester |
| 28/10/2016       | Mensile Azioni | Ordinary share | 6.8       | Moderately Positive | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni | ordinary share | 7.005     | Moderately Positive | 12M                | Brizzolara Ester |
| 29/10/2015       | Mensile Azioni | ordinary share | 9.32      | Moderately Positive | 12M                | Brizzolara Ester |
| 24/09/2015       | Mensile Azioni | ordinary share | 8.62      | Positive            | 12M                | Brizzolara Ester |
| 28/05/2015       | Mensile Azioni | ordinary share | 9.21      | Positive            | 12M                | Brizzolara Ester |
| 05/02/2015       | Focus          | ordinary share | 7.9       | Positive            | 12M                | Brizzolara Ester |

## Moncler

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 30/03/2017       | Mensile Azioni | Ordinary share | 20.05     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 15.1      | Moderately Positive | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni | ordinary share | 14.38     | Moderately Positive | 12M                | Brizzolara Ester |
| 27/11/2015       | Mensile Azioni | ordinary share | 14.52     | Neutral             | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 30/06/2015 | Mensile Azioni | ordinary share | 17.53 | Neutral             | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 15.56 | Moderately Positive | 12M | Brizzolara Ester |

## Mondadori

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 28/04/2017       | Mensile Azioni | Ordinary share | 1.863     | Moderately Positive | 12M                | Brizzolara Ester |
| 21/12/2016       | Mensile Azioni | Ordinary share | 1.027     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni | ordinary share | 1.00      | Moderately Positive | 12M                | Brizzolara Ester |
| 27/11/2015       | Mensile Azioni | ordinary share | 1.08      | Neutral             | 12M                | Brizzolara Ester |
| 30/04/2015       | Mensile Azioni | ordinary share | 1.131     | Neutral             | 12M                | Brizzolara Ester |

## Parmalat

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 28/04/2017       | Mensile Azioni  | Ordinary share | 3.07      | Neutral | 12M                | Brizzolara Ester |
| 31/01/2017       | Mensile Azioni  | Ordinary share | 3.018     | Neutral | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni  | Ordinary share | 2.514     | Neutral | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni  | ordinary share | 2.42      | Neutral | 12M                | Brizzolara Ester |
| 12/11/2015       | Nota societaria | ordinary share | 2.38      | Neutral | 12M                | Brizzolara Ester |

## Poste Italiane

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

|            |                 |                |       |                     |     |                  |
|------------|-----------------|----------------|-------|---------------------|-----|------------------|
| 18/05/2017 | Mensile Azioni  | Ordinary share | 6.40  | Moderately Positive | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni  | Ordinary share | 6.17  | Moderately Positive | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni  | Ordinary share | 6.355 | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni  | Ordinary share | 5.805 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2016 | Mensile Azioni  | ordinary share | 6.74  | Moderately Positive | 12M | Brizzolara Ester |
| 20/01/2016 | Nota societaria | ordinary share | 6.83  | Moderately Positive | 12M | Brizzolara Ester |

## Prysmian

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 30/03/2017       | Mensile Azioni | Ordinary share | 24.00     | Neutral | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 22.11     | Neutral | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 20.85     | Neutral | 12M                | Brizzolara Ester |
| 30/03/2016       | Mensile Azioni | ordinary share | 19.25     | Neutral | 12M                | Brizzolara Ester |
| 27/11/2015       | Mensile Azioni | ordinary share | 20.36     | Neutral | 12M                | Brizzolara Ester |
| 30/06/2015       | Mensile Azioni | ordinary share | 20.76     | Neutral | 12M                | Brizzolara Ester |
| 30/03/2015       | Mensile Azioni | ordinary share | 19.13     | Neutral | 12M                | Brizzolara Ester |

## Royal Dutch Shell

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 28/04/2017       | Nota societaria | Ordinary share | 23.945    | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

|            |                 |                |        |                     |     |                  |
|------------|-----------------|----------------|--------|---------------------|-----|------------------|
| 28/04/2017 | Nota societaria | Ordinary share | 23.945 | Moderately Positive | 12M | Brizzolara Ester |
|------------|-----------------|----------------|--------|---------------------|-----|------------------|

## Saipem

| Circulation Date | Reason         | Security Class | Mkt Price | Rating   | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|----------|--------------------|------------------|
| 28/04/2017       | Mensile Azioni | Ordinary share | 0.4136    | Neutral  | 12M                | Brizzolara Ester |
| 30/03/2017       | Mensile Azioni | Ordinary share | 0.3964    | Neutral  | 12M                | Brizzolara Ester |
| 28/10/2016       | Mensile Azioni | Ordinary share | 0.4185    | Neutral  | 12M                | Brizzolara Ester |
| 30/06/2016       | Mensile Azioni | Ordinary share | 0.3411    | Neutral  | 12M                | Brizzolara Ester |
| 29/10/2015       | Mensile Azioni | ordinary share | 8.18      | Neutral  | 12M                | Brizzolara Ester |
| 04/08/2015       | Mensile Azioni | ordinary share | 7.99      | Negative | 12M                | Brizzolara Ester |
| 28/05/2015       | Mensile Azioni | ordinary share | 12.1      | Neutral  | 12M                | Brizzolara Ester |
| 26/02/2015       | Mensile Azioni | ordinary share | 9.13      | Neutral  | 12M                | Brizzolara Ester |

## Salini Impregilo

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 24/02/2017       | Mensile Azioni | Ordinary share | 3.01      | Moderately Positive | 12M                | Brizzolara Ester |
| 21/12/2016       | Mensile Azioni | Ordinary share | 3.04      | Moderately Positive | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni | Ordinary share | 2.642     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni | ordinary share | 3.686     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/01/2016       | Mensile Azioni | ordinary share | 3.49      | Moderately Positive | 12M                | Brizzolara Ester |
| 24/09/2015       | Mensile Azioni | ordinary share | 3.77      | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 30/04/2015 | Mensile Azioni | ordinary share | 3.994 | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 3.07  | Moderately Positive | 12M | Brizzolara Ester |

## Salvatore Ferragamo

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 24/02/2017       | Mensile Azioni | Ordinary share | 26.82     | Neutral             | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 19.68     | Neutral             | 12M                | Brizzolara Ester |
| 30/06/2016       | Mensile Azioni | Ordinary share | 18.1      | Moderately Positive | 12M                | Brizzolara Ester |
| 25/02/2016       | Mensile Azioni | ordinary share | 21.45     | Moderately Positive | 12M                | Brizzolara Ester |
| 27/11/2015       | Mensile Azioni | ordinary share | 22.11     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/06/2015       | Mensile Azioni | ordinary share | 28.52     | Moderately Positive | 12M                | Brizzolara Ester |
| 30/03/2015       | Mensile Azioni | ordinary share | 29.29     | Neutral             | 12M                | Brizzolara Ester |

## Sanofi

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 29/09/2016       | Mensile Azioni | Ordinary share | 67.59     | Moderately Positive | 12M                | Toia Piero    |
| 07/10/2015       | Focus          | ordinary share | 87.2      | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |
| 24/09/2015       | Mensile Azioni | ordinary share | 85.49     | Moderately Positive | 12M                | Carozza Laura |
| 04/08/2015       | Mensile Azioni | ordinary share | 98.0      | Moderately Positive | 12M                | Carozza Laura |
| 26/02/2015       | Mensile Azioni | ordinary share | 89.05     | Moderately Positive | 12M                | Carozza Laura |

## Snam

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b>       | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 30/03/2017              | Mensile Azioni | Ordinary share        | 4.002            | Moderately Positive | 12M                       | Brizzolara Ester |
| 28/10/2016              | Mensile Azioni | Ordinary share        | 4.822            | Moderately Positive | 12M                       | Brizzolara Ester |
| 03/08/2016              | Mensile Azioni | Ordinary share        | 5.15             | Neutral             | 12M                       | Brizzolara Ester |
| 30/03/2016              | Mensile Azioni | ordinary share        | 5.36             | Neutral             | 12M                       | Brizzolara Ester |
| 29/10/2015              | Mensile Azioni | ordinary share        | 4.71             | Neutral             | 12M                       | Brizzolara Ester |
| 04/08/2015              | Mensile Azioni | ordinary share        | 4.48             | Neutral             | 12M                       | Brizzolara Ester |
| 30/04/2015              | Mensile Azioni | ordinary share        | 4.86             | Neutral             | 12M                       | Brizzolara Ester |

## STMMicroelectronics

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b>       | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 31/01/2017              | Mensile Azioni | Ordinary share        | 11.18            | Moderately Positive | 12M                       | Brizzolara Ester |
| 28/10/2016              | Mensile Azioni | Ordinary share        | 7.235            | Moderately Positive | 12M                       | Brizzolara Ester |
| 03/08/2016              | Mensile Azioni | Ordinary share        | 6.5              | Neutral             | 12M                       | Brizzolara Ester |
| 26/05/2016              | Mensile Azioni | ordinary share        | 5.17             | Neutral             | 12M                       | Brizzolara Ester |
| 28/01/2016              | Mensile Azioni | ordinary share        | 5.855            | Neutral             | 12M                       | Brizzolara Ester |
| 29/10/2015              | Mensile Azioni | ordinary share        | 7.12             | Neutral             | 12M                       | Brizzolara Ester |
| 28/05/2015              | Mensile Azioni | ordinary share        | 7.305            | Moderately Positive | 12M                       | Brizzolara Ester |
| 26/02/2015              | Mensile Azioni | ordinary share        | 7.85             | Moderately Positive | 12M                       | Brizzolara Ester |

## Telecom Italia

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni  | Ordinary share | 0.9       | Moderately Positive | 12M                | Brizzolara Ester |
| 24/02/2017       | Mensile Azioni  | Ordinary share | 0.7595    | Moderately Positive | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni  | Ordinary share | 0.7145    | Moderately Positive | 12M                | Brizzolara Ester |
| 03/08/2016       | Mensile Azioni  | Ordinary share | 0.764     | Moderately Positive | 12M                | Brizzolara Ester |
| 11/03/2016       | Nota societaria | ordinary share | 0.998     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/01/2016       | Mensile Azioni  | ordinary share | 1.028     | No Rating           | 12M                | Brizzolara Ester |
| 24/09/2015       | Mensile Azioni  | ordinary share | 1.803     | No Rating           | 12M                | Brizzolara Ester |
| 28/05/2015       | Mensile Azioni  | ordinary share | 1.116     | No Rating           | 12M                | Brizzolara Ester |
| 26/02/2015       | Mensile Azioni  | ordinary share | 1.02      | No Rating           | 12M                | Brizzolara Ester |

## Telefonica

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst   |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---|
| 27/04/2017       | Nota societaria | Ordinary share | 10.515    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero<br>Brizzolara Ester |

## Terna

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| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|



|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 28/04/2017 | Mensile Azioni | Ordinary share | 4.64  | Neutral | 12M | Brizzolara Ester |
| 21/12/2016 | Mensile Azioni | Ordinary share | 4.232 | Neutral | 12M | Brizzolara Ester |
| 03/08/2016 | Mensile Azioni | Ordinary share | 4.836 | Neutral | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 4.826 | Neutral | 12M | Brizzolara Ester |
| 27/11/2015 | Mensile Azioni | ordinary share | 4.61  | Neutral | 12M | Brizzolara Ester |
| 04/08/2015 | Mensile Azioni | ordinary share | 4.22  | Neutral | 12M | Brizzolara Ester |
| 30/04/2015 | Mensile Azioni | ordinary share | 4.306 | Neutral | 12M | Brizzolara Ester |

## Tod's Group

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 31/01/2017       | Mensile Azioni | Ordinary share | 67.05     | Neutral | 12M                | Brizzolara Ester |
| 28/10/2016       | Mensile Azioni | Ordinary share | 53.10     | Neutral | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 46.99     | Neutral | 12M                | Brizzolara Ester |
| 26/05/2016       | Mensile Azioni | ordinary share | 53.80     | Neutral | 12M                | Brizzolara Ester |
| 28/01/2016       | Mensile Azioni | ordinary share | 73.65     | Neutral | 12M                | Brizzolara Ester |
| 27/11/2015       | Mensile Azioni | ordinary share | 79.5      | Neutral | 12M                | Brizzolara Ester |
| 28/05/2015       | Mensile Azioni | ordinary share | 82.5      | Neutral | 12M                | Brizzolara Ester |
| 02/02/2015       | Mensile Azioni | ordinary share | 86.30     | Neutral | 12M                | Brizzolara Ester |

## Total

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

|            |                 |                |       |                     |     |  |
|------------|-----------------|----------------|-------|---------------------|-----|--|
| 08/03/2017 | Nota societaria | Ordinary share | 48.03 | Moderately Positive | 12M | Brizzolara Ester<br>Toia Piero                                 |
| 28/04/2016 | Mensile Azioni  | ordinary share | 43.62 | No Rating           | 12M | Toia Piero<br>Brizzolara Ester<br>Carozza Laura                |
| 13/05/2015 | Nota societaria | ordinary share | 47.51 | No Rating           | 12M | Brizzolara Ester<br>Carozza Laura<br>Toia Piero<br>Guida Paolo |

## Trevi Group

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 31/01/2017       | Mensile Azioni | Ordinary share | 1.066     | Neutral | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 1.143     | Neutral | 12M                | Brizzolara Ester |
| 30/03/2016       | Mensile Azioni | ordinary share | 1.606     | Neutral | 12M                | Brizzolara Ester |
| 29/10/2015       | Mensile Azioni | ordinary share | 1.26      | Neutral | 12M                | Brizzolara Ester |
| 28/05/2015       | Mensile Azioni | ordinary share | 2.288     | Neutral | 12M                | Brizzolara Ester |
| 02/02/2015       | Mensile Azioni | ordinary share | 2.82      | Neutral | 12M                | Brizzolara Ester |

## UBI Banca

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 28/04/2017 | Mensile Azioni | Ordinary share | 4.03  | Moderately Positive | 12M | Brizzolara Ester |
| 31/01/2017 | Mensile Azioni | Ordinary share | 3.618 | Moderately Positive | 12M | Brizzolara Ester |
| 30/11/2016 | Mensile Azioni | Ordinary share | 2.05  | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2016 | Mensile Azioni | Ordinary share | 2.42  | Moderately Positive | 12M | Brizzolara Ester |
| 26/05/2016 | Mensile Azioni | ordinary share | 3.278 | Moderately Positive | 12M | Brizzolara Ester |
| 25/02/2016 | Mensile Azioni | ordinary share | 3.554 | Moderately Positive | 12M | Brizzolara Ester |
| 24/09/2015 | Mensile Azioni | ordinary share | 6.6   | Moderately Positive | 12M | Brizzolara Ester |
| 28/05/2015 | Mensile Azioni | ordinary share | 7.42  | Moderately Positive | 12M | Brizzolara Ester |
| 05/02/2015 | Focus          | ordinary share | 6.5   | Moderately Positive | 12M | Brizzolara Ester |

## Unicredit

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                        |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 10/02/2017       | Nota societaria | Ordinary share | 12.57     | Moderately Positive | 12M                | Brizzolara Ester<br>Toia Piero |
| 31/01/2017       | Mensile Azioni  | Ordinary share | 29.37     | Moderately Positive | 12M                | Brizzolara Ester               |
| 21/12/2016       | Mensile Azioni  | Ordinary share | 2.872     | Moderately Positive | 12M                | Brizzolara Ester               |
| 30/11/2016       | Mensile Azioni  | Ordinary share | 1.97      | Neutral             | 12M                | Brizzolara Ester               |
| 26/05/2016       | Mensile Azioni  | ordinary share | 2.914     | Neutral             | 12M                | Brizzolara Ester               |
| 25/02/2016       | Mensile Azioni  | ordinary share | 3.418     | Neutral             | 12M                | Brizzolara Ester               |
| 27/11/2015       | Mensile Azioni  | ordinary share | 5.49      | Neutral             | 12M                | Brizzolara Ester               |
| 24/09/2015       | Mensile Azioni  | ordinary share | 5.565     | Neutral             | 12M                | Brizzolara Ester               |

|            |                |                |      |                     |     |                  |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 28/05/2015 | Mensile Azioni | ordinary share | 6.25 | Neutral             | 12M | Brizzolara Ester |
| 05/02/2015 | Focus          | ordinary share | 5.6  | Moderately Positive | 12M | Brizzolara Ester |
| 02/02/2015 | Mensile Azioni | ordinary share | 5.63 | Moderately Positive | 12M | Brizzolara Ester |

## Unipol

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni | Ordinary share | 4.178     | Moderately Positive | 12M                | Brizzolara Ester |
| 31/01/2017       | Mensile Azioni | Ordinary share | 3.69      | Moderately Positive | 12M                | Brizzolara Ester |
| 29/09/2016       | Mensile Azioni | Ordinary share | 2.308     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/04/2016       | Mensile Azioni | ordinary share | 3.792     | Moderately Positive | 12M                | Brizzolara Ester |
| 23/12/2015       | Mensile Azioni | ordinary share | 4.72      | Moderately Positive | 12M                | Brizzolara Ester |
| 30/06/2015       | Mensile Azioni | ordinary share | 4.49      | Moderately Positive | 12M                | Brizzolara Ester |
| 30/03/2015       | Mensile Azioni | ordinary share | 4.85      | Moderately Positive | 12M                | Brizzolara Ester |

## UnipolSai

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 18/05/2017       | Mensile Azioni | Ordinary share | 2.19      | Neutral             | 12M                | Brizzolara Ester |
| 24/02/2017       | Mensile Azioni | Ordinary share | 2.012     | Neutral             | 12M                | Brizzolara Ester |
| 30/11/2016       | Mensile Azioni | Ordinary share | 1.761     | Neutral             | 12M                | Brizzolara Ester |
| 30/06/2016       | Mensile Azioni | Ordinary share | 1.384     | Moderately Positive | 12M                | Brizzolara Ester |
| 25/02/2016       | Mensile Azioni | ordinary share | 1.876     | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 29/10/2015 | Mensile Azioni | ordinary share | 2.23  | Moderately Positive | 12M | Brizzolara Ester |
| 30/06/2015 | Mensile Azioni | ordinary share | 2.266 | Moderately Positive | 12M | Brizzolara Ester |
| 30/03/2015 | Mensile Azioni | ordinary share | 2.70  | Moderately Positive | 12M | Brizzolara Ester |

## Yoox Net A Porter Group

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 24/02/2017       | Mensile Azioni  | Ordinary share | 22.97     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/10/2016       | Mensile Azioni  | Ordinary share | 27.7      | Moderately Positive | 12M                | Brizzolara Ester |
| 26/05/2016       | Mensile Azioni  | ordinary share | 24.12     | Moderately Positive | 12M                | Brizzolara Ester |
| 25/02/2016       | Mensile Azioni  | ordinary share | 26.82     | Neutral             | 12M                | Brizzolara Ester |
| 24/09/2015       | Mensile Azioni  | ordinary share | 27.12     | Neutral             | 12M                | Brizzolara Ester |
| 30/04/2015       | Mensile Azioni  | ordinary share | 31.04     | Moderately Positive | 12M                | Brizzolara Ester |
| 20/03/2015       | Nota societaria | ordinary share | 21.98     | Moderately Positive | 12M                | Brizzolara Ester |

## Zignago Vetro

| Circulation Date | Reason         | Security Class | Mkt Price | Rating    | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|-----------|--------------------|------------------|
| 30/03/2015       | Mensile Azioni | ordinary share | 5.55      | No Rating | 12M                | Brizzolara Ester |

### Barclays Bank PLC

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b>   | <b>Credit View</b>  | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|------------------------|---------------------|---------------------------|-----------------|
| 13/10/2016              | Nota societaria | Investment grade     | Initiation of coverage | Moderately Negative | 12M                       | Serena Marchesi |

### Barclays PLC

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b>   | <b>Credit View</b>  | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|------------------------|---------------------|---------------------------|-----------------|
| 13/10/2016              | Nota societaria | Investment grade     | Initiation of coverage | Moderately Negative | 12M                       | Serena Marchesi |

### Commonwealth Bank Australia

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b>   | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 22/03/2017              | Nota societaria | Investment grade     | Initiation of coverage | Neutral            | 12M                       | Serena Marchesi |

### Enel

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b>   | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 31/05/2017              | Nota societaria | Investment grade     | Initiation of coverage | Neutral            | 12M                       | Serena Marchesi |

## General Electric

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b>   | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 26/04/2017              | Nota societaria | Investment grade     | Initiation of coverage | Neutral            | 12M                       | Serena Marchesi |

## Koninkluke KPN

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b>   | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 16/11/2016              | Nota societaria | Investment grade     | Initiation of coverage | Neutral            | 12M                       | Serena Marchesi |

## Nordea Bank

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b>   | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 09/02/2017              | Nota societaria | Investment grade     | Initiation of coverage | Neutral            | 12M                       | Serena Marchesi |

## Orange

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b>   | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 30/11/2016              | Nota societaria | Investment grade     | Initiation of coverage | Neutral            | 12M                       | Serena Marchesi |