

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2019	Mensile Azioni	Ordinary share	1.61	Neutral	12M	Brizzolara Ester
11/10/2018	Mensile Azioni	Ordinary share	1.4885	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	1.6865	Moderately Positive	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	1.615	Moderately Positive	12M	Brizzolara Ester
25/07/2017	Mensile Azioni	Ordinary share	1.433	Neutral	12M	Brizzolara Ester
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
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31/10/2018	Nota societaria	Ordinary share	1538.88 USD	Moderately Positive	12M	Carozza Laura Toia Piero
02/11/2017	Nota societaria	Ordinary share	1.103.68 USD	Moderately Positive	12M	Toia Piero Carozza Laura
11/11/2016	Nota societaria	Ordinary share	771.88 USD	Moderately Positive	12M	Toia Piero
30/12/2015	Nota societaria	ordinary share	693.97 USD	No Rating	12M	Guida Paolo Brizzolara Ester Toia Piero

Ansaldo STS

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
22/11/2017	Mensile Azioni	Ordinary share	11.61	Neutral	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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12/07/2018	Mensile Azioni	Ordinary share	190.58 USD	Moderately Positive	12M	Toia Piero Carozza Laura
05/09/2017	Nota societaria	Ordinary share	164.05 USD	Moderately Positive	12M	Guida Paolo Carozza Laura
15/02/2017	Nota societaria	Ordinary share	133.29 USD	Moderately Positive	12M	Brizzolara Ester Toia Piero
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	Toia Piero Brizzolara Ester Carozza Laura Guida Paolo

Astaldi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/07/2017	Mensile Azioni	Ordinary share	5.945	Neutral	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/11/2018	Mensile Azioni	Ordinary share	18.185	Neutral	12M	Brizzolara Ester
11/10/2018	Mensile Azioni	Ordinary share	17.64	Neutral	12M	Brizzolara Ester
16/08/2018	Nota societaria	Ordinary share	18.68	Neutral	12M	Brizzolara Ester Toia Piero
19/04/2018	Mensile Azioni	Ordinary share	27.14	Neutral	12M	Brizzolara Ester
22/11/2017	Mensile Azioni	Ordinary share	27.01	Moderately Positive	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/01/2019	Mensile Azioni	Ordinary share	7.44	Moderately Positive	12M	Brizzolara Ester

11/10/2018	Mensile Azioni	Ordinary share	8.355	Moderately Positive	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	10.94	Neutral	12M	Brizzolara Ester
18/01/2018	Mensile Azioni	Ordinary share	11.22	Neutral	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	11.35	Neutral	12M	Brizzolara Ester
25/07/2017	Mensile Azioni	Ordinary share	10.23	Moderately Positive	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/10/2018	Nota societaria	Ordinary share	22.15	Moderately Positive	12M	Carozza Laura Toia Piero
18/01/2018	Mensile Azioni	Ordinary share	26.80	Moderately Positive	12M	Carozza Laura Toia Piero
26/05/2017	Nota societaria	Ordinary share	24.03	Moderately Positive	12M	Toia Piero Carozza Laura

Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/02/2019	Mensile Azioni	Ordinary share	5.50	Neutral	12M	Brizzolara Ester
13/12/2018	Mensile Azioni	Ordinary share	4.966	Neutral	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	6.07	Neutral	12M	Brizzolara Ester
19/04/2018	Mensile Azioni	Ordinary share	7.05	Neutral	12M	Brizzolara Ester
22/11/2017	Mensile Azioni	Ordinary share	6.97	Neutral	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	7.35	Neutral	12M	Brizzolara Ester
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
14/02/2019	Mensile Azioni	Ordinary share	1.25	Neutral	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	1.497	Neutral	12M	Brizzolara Ester

12/09/2018	Mensile Azioni	Ordinary share	2.378	Neutral	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	2.7802	Neutral	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	3.59	Neutral	12M	Brizzolara Ester
08/11/2017	Nota societaria	Ordinary share	4.298	Neutral	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	NA	Rating suspended	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/02/2019	Mensile Azioni	Ordinary share	1.85	Neutral	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	1.814	Neutral	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	2.238	Neutral	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	2.444	Neutral	12M	Brizzolara Ester
19/04/2018	Mensile Azioni	Ordinary share	2.99	Moderately Positive	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	3.007	Moderately Positive	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	2.744	Moderately Positive	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	3.286	Moderately Positive	12M	Brizzolara Ester

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

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

Basf

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/02/2019	Mensile Azioni	Ordinary share	63.31	Neutral	12M	Carozza Laura Toia Piero
25/06/2018	Nota societaria	Ordinary share	85.09	Moderately Positive	12M	Carozza Laura

25/06/2018	Nota societaria	Ordinary share	85.09	Moderately Positive	12M	Toia Piero
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Bayer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/11/2018	Mensile Azioni	Ordinary share	68.61	Moderately Positive	12M	Carozza Laura Toia Piero
17/10/2018	Nota societaria	Ordinary share	78.07	Moderately Positive	12M	Toia Piero Carozza Laura
24/05/2018	Nota societaria	Ordinary share	105.04	Moderately Positive	12M	Carozza Laura Toia Piero
09/03/2018	Nota societaria	Ordinary share	97.10	Moderately Positive	12M	Toia Piero Carozza Laura
24/03/2017	Nota societaria	Ordinary share	105.40	Moderately Positive	12M	Toia Piero Brizzolara Ester
27/01/2016	Nota societaria	ordinary share	106.1	Moderately Positive	12M	Marchesi Serena Guida Paolo

BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2018	Mensile Azioni	Ordinary share	80.21	Moderately Positive	12M	Carozza Laura Toia Piero

23/12/2016	Nota societaria	Ordinary share		Moderately Positive	12M	Toia Piero
17/03/2016	Nota societaria	ordinary share	79.56	Moderately Positive	12M	Carozza Laura Toia Piero
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
13/12/2018	Mensile Azioni	Ordinary share	15.10	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	17.69	Moderately Positive	12M	Brizzolara Ester
19/04/2018	Mensile Azioni	Ordinary share	19.70	Moderately Positive	12M	Brizzolara Ester
22/11/2017	Mensile Azioni	Ordinary share	23.45	Moderately Positive	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	23.15	Neutral	12M	Brizzolara Ester
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

Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2018	Mensile Azioni	Ordinary share	98.66	Moderately Positive	12M	Toia Piero
25/09/2017	Nota societaria	Ordinary share	116.34	Moderately Positive	12M	Toia Piero
						Carozza Laura

CNH Industrial

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/02/2019	Mensile Azioni	Ordinary share	9.21	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	10.225	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	10.575	Moderately Positive	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	11.085	Moderately Positive	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	10.13	Moderately Positive	12M	Brizzolara Ester
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

Coca-Cola Company

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/11/2018	Nota societaria	Ordinary share	48.73	Neutral	12M	Toia Piero Carozza Laura
27/11/2017	Nota societaria	Ordinary share	45.84	Neutral	12M	Toia Piero Carozza Laura

Daimler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/02/2019	Mensile Azioni	Ordinary share	48.16	Moderately Positive	12M	Toia Piero Carozza Laura
27/02/2018	Nota societaria	Ordinary share	70.04	Moderately Positive	12M	Carozza Laura Toia Piero
28/02/2017	Nota societaria	Ordinary share	68.76	Moderately Positive	12M	Toia Piero Brizzolara Ester

Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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14/03/2019	Mensile Azioni	Ordinary share	8.02	Neutral	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	7.705	Neutral	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	7.505	Neutral	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	6.205	Neutral	12M	Brizzolara Ester
15/03/2018	Mensile Azioni	Ordinary share	6.14	Neutral	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	6.65	Neutral	12M	Brizzolara Ester
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

E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
08/01/2019	Nota societaria	Ordinary share	9.9083	Moderately Positive	12M	Toia Piero Carozza Laura
24/04/2018	Nota societaria	Ordinary share	8.94	Moderately Positive	12M	Carozza Laura Toia Piero

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/02/2019	Mensile Azioni	Ordinary share	5.14	Moderately Positive	12M	Brizzolara Ester
21/11/2018	Nota societaria	Ordinary share	4.6	Moderately Positive	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	4.46	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	4.56	Moderately Positive	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	4.76	Moderately Positive	12M	Brizzolara Ester
15/03/2018	Mensile Azioni	Ordinary share	4.833	Moderately Positive	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	5.51	Moderately Positive	12M	Brizzolara Ester
31/08/2017	Nota societaria	Ordinary share	5.0	Moderately Positive	12M	Brizzolara Ester
23/06/2017	Nota societaria	Ordinary share	4.92	Moderately Positive	12M	Brizzolara Ester
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	Brizzolara Ester
						Toia Piero
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

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

Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
04/02/2019	Nota societaria	Ordinary share	13.985	Moderately Positive	12M	Toia Piero Carozza Laura

Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2019	Mensile Azioni	Ordinary share	15.12	Moderately Positive	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	15.488	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	15.85	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	16.664	Moderately Positive	12M	Brizzolara Ester
15/03/2018	Mensile Azioni	Ordinary share	13.718	Moderately Positive	12M	Brizzolara Ester

23/11/2017	Nota societaria	Ordinary share	13.9	Moderately Positive	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	13.46	Moderately Positive	12M	Brizzolara Ester
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	Toia Piero
						Brizzolara Ester
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

Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/01/2019	Mensile Azioni	Ordinary share	17.26	Neutral	12M	Brizzolara Ester

11/10/2018	Mensile Azioni	Ordinary share	17.1	Neutral	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	19.16	Neutral	12M	Brizzolara Ester
18/01/2018	Mensile Azioni	Ordinary share	16.07	Neutral	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	13.41	Moderately Positive	12M	Brizzolara Ester
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
14/02/2019	Mensile Azioni	Ordinary share	109.55	Moderately Positive	12M	Brizzolara Ester
11/10/2018	Mensile Azioni	Ordinary share	112.65	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	109.2	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	118.05	Moderately Positive	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	99.26	Moderately Positive	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	97.85	Moderately Positive	12M	Brizzolara Ester
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
14/02/2019	Mensile Azioni	Ordinary share	12.94	Neutral	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	14.15	Neutral	12M	Brizzolara Ester
12/07/2018	Mensile Azioni	Ordinary share	17.078	Neutral	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	17.65	Neutral	12M	Brizzolara Ester
18/01/2018	Mensile Azioni	Ordinary share	19.54	Neutral	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	14.10	Neutral	12M	Brizzolara Ester
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
17/01/2019	Mensile Azioni	Ordinary share	0.967	Moderately Positive	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	1.091	Moderately Positive	12M	Brizzolara Ester
12/07/2018	Mensile Azioni	Ordinary share	1.09	Moderately Positive	12M	Brizzolara Ester
19/04/2018	Mensile Azioni	Ordinary share	1.262	Moderately Positive	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	0.96	Moderately Positive	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	1.044	Moderately Positive	12M	Brizzolara Ester
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
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11/10/2018	Mensile Azioni	Ordinary share	10.185	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	9.646	Neutral	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	8.64	Neutral	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	15.17	Neutral	12M	Brizzolara Ester
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
18/03/2019	Nota societaria	Ordinary share	16.0	Moderately Positive	12M	Brizzolara Ester
28/11/2018	Nota societaria	Ordinary share	14.64	Moderately Positive	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	14.29	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	15.125	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	16.78	Moderately Positive	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	15.45	Moderately Positive	12M	Brizzolara Ester

19/10/2017	Mensile Azioni	Ordinary share	15.45	Moderately Positive	12M	Brizzolara Ester
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	Brizzolara Ester
						Toia Piero
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
13/12/2018	Mensile Azioni	Ordinary share	1.189	Neutral	12M	Brizzolara Ester
12/07/2018	Mensile Azioni	Ordinary share	2.334	Neutral	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	2.698	Neutral	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	3.594	Neutral	12M	Brizzolara Ester

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
11/10/2018	Mensile Azioni	Ordinary share	1.995	Moderately Positive	12M	Brizzolara Ester
19/04/2018	Mensile Azioni	Ordinary share	2.418	Moderately Positive	12M	Brizzolara Ester
22/11/2017	Mensile Azioni	Ordinary share	2.478	Moderately Positive	12M	Brizzolara Ester
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
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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

Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2019	Mensile Azioni	Ordinary share	5.43	Neutral	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	4.82	Neutral	12M	Brizzolara Ester
12/07/2018	Mensile Azioni	Ordinary share	4.778	Neutral	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	5.338	Neutral	12M	Brizzolara Ester
01/12/2017	Nota societaria	Ordinary share	5.32	Neutral	12M	Brizzolara Ester

Luxottica

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/10/2018	Mensile Azioni	Ordinary share	56.14	Neutral	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	52.22	Neutral	12M	Brizzolara Ester

15/02/2018	Mensile Azioni	Ordinary share	49.08	Neutral	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	50.55	Neutral	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	52.7	Neutral	12M	Brizzolara Ester
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
15/06/2018	Mensile Azioni	Ordinary share	300.35	Neutral	12M	Toia Piero Carozza Laura
12/01/2018	Nota societaria	Ordinary share	246.10	Moderately Positive	12M	Carozza Laura Toia Piero
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	Carozza Laura Toia Piero
02/09/2015	Nota societaria	ordinary share	151.2	Moderately Positive	12M	Toia Piero Carozza Laura
17/06/2015	Nota societaria	ordinary share	159.85	Moderately Positive	12M	Toia Piero Carozza Laura

Mediaset

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/01/2019	Mensile Azioni	Ordinary share	2.898	Neutral	12M	Brizzolara Ester
11/10/2018	Mensile Azioni	Ordinary share	2.673	Neutral	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	2.861	Neutral	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	3.186	No Rating	12M	Brizzolara Ester
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
14/02/2019	Mensile Azioni	Ordinary share	7.89	Moderately Positive	12M	Brizzolara Ester
13/12/2018	Mensile Azioni	Ordinary share	7.32	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	9.066	Moderately Positive	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	8.21	Moderately Positive	12M	Brizzolara Ester
18/01/2018	Mensile Azioni	Ordinary share	9.775	Moderately Positive	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	8.75	Moderately Positive	12M	Brizzolara Ester
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

Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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12/09/2018	Mensile Azioni	Ordinary share	139.38 USD	Moderately Positive	12M	Toia Piero
26/09/2017	Nota societaria	Ordinary share	73.26 USD	Moderately Positive	12M	Toia Piero
						Carozza Laura

Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/11/2018	Mensile Azioni	Ordinary share	30.1	Neutral	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	35.25	Neutral	12M	Brizzolara Ester
18/01/2018	Mensile Azioni	Ordinary share	25.44	Neutral	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	24.85	Moderately Positive	12M	Brizzolara Ester
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
11/10/2018	Mensile Azioni	Ordinary share	1.424	Neutral	12M	Brizzolara Ester
19/04/2018	Mensile Azioni	Ordinary share	1.668	Neutral	12M	Brizzolara Ester

19/10/2017	Mensile Azioni	Ordinary share	2.33	Moderately Positive	12M	Brizzolara Ester
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

Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/01/2019	Mensile Azioni	Ordinary share	76.09 USD	Neutral	12M	Toia Piero Carozza Laura
26/01/2018	Nota societaria	Ordinary share	67.14 USD	Neutral	12M	Carozza Laura Toia Piero

Orange

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/09/2018	Nota societaria	Ordinary share	13.77	Moderately Positive	12M	Carozza Laura Toia Piero

Parmalat

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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19/10/2017	Mensile Azioni	Ordinary share	3.166	Neutral	12M	Brizzolara Ester
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

Pfizer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/12/2018	Nota societaria	Ordinary share	41.97 USD	Neutral	12M	Carozza Laura Toia Piero
29/12/2017	Nota societaria	Ordinary share	36.21 USD	Moderately Positive	12M	Toia Piero Carozza Laura

Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2019	Mensile Azioni	Ordinary share	5.81	Moderately Positive	12M	Brizzolara Ester
11/10/2018	Mensile Azioni	Ordinary share	6.566	Moderately Positive	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	7.524	Moderately Positive	12M	Brizzolara Ester
28/02/2018	Nota societaria	Ordinary share	7.44	Moderately Positive	12M	Brizzolara Ester

Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/11/2018	Mensile Azioni	Ordinary share	6.884	Moderately Positive	12M	Brizzolara Ester
12/07/2018	Mensile Azioni	Ordinary share	7.49	Moderately Positive	12M	Brizzolara Ester
15/03/2018	Mensile Azioni	Ordinary share	7.42	Moderately Positive	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	6.54	Moderately Positive	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	6.205	Moderately Positive	12M	Brizzolara Ester
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
14/03/2019	Mensile Azioni	Ordinary share	16.93	Moderately Positive	12M	Brizzolara Ester
11/10/2018	Mensile Azioni	Ordinary share	18.79	Moderately Positive	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	24.74	Moderately Positive	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	27.39	Neutral	12M	Brizzolara Ester

22/11/2017	Mensile Azioni	Ordinary share	28.45	Neutral	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	25.28	Neutral	12M	Brizzolara Ester
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
19/04/2018	Mensile Azioni	Ordinary share	27.835	Moderately Positive	12M	Carozza Laura Toia Piero
28/04/2017	Nota societaria	Ordinary share	23.945	Moderately Positive	12M	Carozza Laura Toia Piero Brizzolara Ester

Saipem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2019	Mensile Azioni	Ordinary share	4.73	Moderately Positive	12M	Brizzolara Ester

13/12/2018	Mensile Azioni	Ordinary share	3.709	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	4.614	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	3.216	Neutral	12M	Brizzolara Ester
15/03/2018	Mensile Azioni	Ordinary share	3.438	Neutral	12M	Brizzolara Ester
19/10/2017	Mensile Azioni	Ordinary share	3.554	Neutral	12M	Brizzolara Ester
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
17/01/2019	Mensile Azioni	Ordinary share	1.598	Neutral	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	2.348	Neutral	12M	Brizzolara Ester
19/04/2018	Mensile Azioni	Ordinary share	2.33	Neutral	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	3.184	Moderately Positive	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	3.04	Moderately Positive	12M	Brizzolara Ester

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
14/02/2019	Mensile Azioni	Ordinary share	17.74	Neutral	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	20.8	Neutral	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	24.57	Neutral	12M	Brizzolara Ester
22/11/2017	Mensile Azioni	Ordinary share	21.44	Neutral	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	24.15	Neutral	12M	Brizzolara Ester
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
13/12/2018	Mensile Azioni	Ordinary share	76.91	Moderately Positive	12M	Toia Piero Carozza Laura
19/04/2018	Mensile Azioni	Ordinary share	66.41	Moderately Positive	12M	Toia Piero Carozza Laura
28/09/2017	Nota societaria	Ordinary share	84.54	Moderately Positive	12M	Toia Piero Carozza Laura
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	Carozza Laura Toia Piero
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

Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/11/2018	Nota societaria	Ordinary share	101.80	Moderately Positive	12M	Carozza Laura

09/11/2018	Nota societaria	Ordinary share	101.80	Moderately Positive	12M	Toia Piero
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Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2019	Mensile Azioni	Ordinary share	4.37	Moderately Positive	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	4.134	Moderately Positive	12M	Brizzolara Ester
11/10/2018	Mensile Azioni	Ordinary share	3.578	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	4.015	Neutral	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	4.20	Neutral	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	4.182	Neutral	12M	Brizzolara Ester
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

STMicroelectronics

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/01/2019	Mensile Azioni	Ordinary share	12.15	Neutral	12M	Brizzolara Ester

12/09/2018	Mensile Azioni	Ordinary share	16.19	Neutral	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	19.90	Neutral	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	17.47	Neutral	12M	Brizzolara Ester
22/11/2017	Mensile Azioni	Ordinary share	20.57	Neutral	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	13.93	Neutral	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2019	Mensile Azioni	Ordinary share	0.55	Neutral	12M	Brizzolara Ester
13/12/2018	Mensile Azioni	Ordinary share	0.5482	Neutral	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	0.5442	Moderately Positive	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	0.6872	Moderately Positive	12M	Brizzolara Ester
15/03/2018	Mensile Azioni	Ordinary share	0.8202	Moderately Positive	12M	Brizzolara Ester

18/01/2018	Mensile Azioni	Ordinary share	0.74	Moderately Positive	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	0.817	Moderately Positive	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2018	Nota societaria	Ordinary share	8.17	Moderately Positive	12M	Carozza Laura Toia Piero
27/04/2017	Nota societaria	Ordinary share	10.515	Moderately Positive	12M	Brizzolara Ester Toia Piero Carozza Laura

Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/12/2018	Mensile Azioni	Ordinary share	4.933	Moderately Positive	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	4.811	Moderately Positive	12M	Brizzolara Ester
19/04/2018	Mensile Azioni	Ordinary share	4.84	Moderately Positive	12M	Brizzolara Ester
18/01/2018	Mensile Azioni	Ordinary share	4.898	Neutral	12M	Brizzolara Ester
21/09/2017	Mensile Azioni	Ordinary share	4.964	Neutral	12M	Brizzolara Ester
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
14/02/2019	Mensile Azioni	Ordinary share	40.80	Neutral	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	45.78	Neutral	12M	Brizzolara Ester
12/07/2018	Mensile Azioni	Ordinary share	53.15	Neutral	12M	Brizzolara Ester

18/01/2018	Mensile Azioni	Ordinary share	60.65	Neutral	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	59.95	Neutral	12M	Brizzolara Ester
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
26/07/2018	Nota societaria	Ordinary share	52.87	Moderately Positive	12M	Carozza Laura Toia Piero
15/06/2018	Mensile Azioni	Ordinary share	52.78	Moderately Positive	12M	Carozza Laura Toia Piero
23/06/2017	Nota societaria	Ordinary share	44.40	Moderately Positive	12M	Toia Piero
08/03/2017	Nota societaria	Ordinary share	48.03	Moderately Positive	12M	Brizzolara Ester Toia Piero
28/04/2016	Mensile Azioni	ordinary share	43.62	No Rating	12M	Brizzolara Ester

28/04/2016	Mensile Azioni	ordinary share	43.62	No Rating	12M	Toia Piero Carozza Laura
13/05/2015	Nota societaria	ordinary share	47.51	No Rating	12M	Guida Paolo Carozza Laura Toia Piero Brizzolara Ester

Trevi Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/10/2017	Mensile Azioni	Ordinary share	0.58	Moderately Negative	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	0.644	Moderately Negative	12M	Brizzolara Ester
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
14/02/2019	Mensile Azioni	Ordinary share	2.19	Neutral	12M	Brizzolara Ester

15/11/2018	Mensile Azioni	Ordinary share	2.638	Neutral	12M	Brizzolara Ester
12/09/2018	Mensile Azioni	Ordinary share	3.671	Neutral	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	3.278	Neutral	12M	Brizzolara Ester
15/03/2018	Mensile Azioni	Ordinary share	3.796	Moderately Positive	12M	Brizzolara Ester
22/11/2017	Mensile Azioni	Ordinary share	3.88	Moderately Positive	12M	Brizzolara Ester
25/07/2017	Mensile Azioni	Ordinary share	3.874	Moderately Positive	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	3.488	Moderately Positive	12M	Brizzolara Ester
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
14/02/2019	Mensile Azioni	Ordinary share	10.43	Moderately Positive	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	11.024	Moderately Positive	12M	Brizzolara Ester

11/10/2018	Mensile Azioni	Ordinary share	11.97	Moderately Positive	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	14.442	Moderately Positive	12M	Brizzolara Ester
15/02/2018	Mensile Azioni	Ordinary share	17.836	Moderately Positive	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	17.41	Moderately Positive	12M	Brizzolara Ester
25/07/2017	Mensile Azioni	Ordinary share	16.85	Moderately Positive	12M	Brizzolara Ester
14/06/2017	Mensile Azioni	Ordinary share	15.96	Moderately Positive	12M	Brizzolara Ester
10/02/2017	Nota societaria	Ordinary share	12.57	Moderately Positive	12M	Brizzolara Ester
						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
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14/02/2019	Mensile Azioni	Ordinary share	3.82	Moderately Positive	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	3.77	Moderately Positive	12M	Brizzolara Ester
11/05/2018	Mensile Azioni	Ordinary share	4.518	Moderately Positive	12M	Brizzolara Ester
15/12/2017	Mensile Azioni	Ordinary share	3.85	Moderately Positive	12M	Brizzolara Ester
25/07/2017	Mensile Azioni	Ordinary share	3.866	Moderately Positive	12M	Brizzolara Ester
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
14/02/2019	Mensile Azioni	Ordinary share	2.09	Neutral	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	2.065	Neutral	12M	Brizzolara Ester
15/06/2018	Mensile Azioni	Ordinary share	1.902	Neutral	12M	Brizzolara Ester
18/01/2018	Mensile Azioni	Ordinary share	2.042	Neutral	12M	Brizzolara Ester
25/07/2017	Mensile Azioni	Ordinary share	1.925	Neutral	12M	Brizzolara Ester
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

Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/02/2019	Nota societaria	Ordinary share	147.50	Moderately Positive	12M	Carozza Laura Toia Piero

Yoox Net A Porter Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2018	Mensile Azioni	Ordinary share	37.69	Neutral	12M	Brizzolara Ester
18/01/2018	Mensile Azioni	Ordinary share	29.38	Moderately Positive	12M	Brizzolara Ester
25/07/2017	Mensile Azioni	Ordinary share	26.17	Moderately Positive	12M	Brizzolara Ester
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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
05/09/2017	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi

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

Barclays PLC

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
13/11/2018	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
29/08/2018	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
05/09/2017	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi

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

Citigroup Inc

Circulation Date 15/02/2019	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 25/05/2018	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Commonwealth Bank Australia

Circulation Date 23/03/2018	Reason Mensile Obbligazioni	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 22/03/2017	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Enel

Circulation Date 31/05/2018	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 31/05/2017	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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General Electric

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/03/2019	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi
23/11/2018	Nota societaria	Investment grade	Confirmed	Moderately Negative	12M	Serena Marchesi
27/04/2018	Nota societaria	Investment grade	Downgraded	Moderately Negative	12M	Serena Marchesi
26/04/2017	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Hsbc Holding

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
11/09/2018	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Koninkluke KPN

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
16/11/2017	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

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

Mediobanca

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
08/01/2019	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
26/06/2018	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
27/02/2018	Nota societaria	Investment grade	Initiation of coverage	Moderately Positive	12M	Serena Marchesi

Nordea Bank

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
30/01/2018	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

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

Orange

Circulation Date 16/11/2017	Reason Mensile Obbligazioni	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
Circulation Date 30/11/2016	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi

The Goldman Sachs Group

Circulation Date 05/02/2019	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
Circulation Date 08/05/2018	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi

Toyota Motor

Circulation Date 03/10/2018	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Moderately Positive	Investment Horizon 12M	Analyst Serena Marchesi
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Barclays Bank PLC

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
05/09/2017	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi

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

Barclays PLC

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
13/11/2018	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
29/08/2018	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
05/09/2017	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi

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

Citigroup Inc

Circulation Date 15/02/2019	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 25/05/2018	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Commonwealth Bank Australia

Circulation Date 23/03/2018	Reason Mensile Obbligazioni	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 22/03/2017	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Enel

Circulation Date 31/05/2018	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 31/05/2017	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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General Electric

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/03/2019	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi
23/11/2018	Nota societaria	Investment grade	Confirmed	Moderately Negative	12M	Serena Marchesi
27/04/2018	Nota societaria	Investment grade	Downgraded	Moderately Negative	12M	Serena Marchesi
26/04/2017	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Hsbc Holding

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
11/09/2018	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Koninkluke KPN

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
16/11/2017	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

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

Mediobanca

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
08/01/2019	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
26/06/2018	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
27/02/2018	Nota societaria	Investment grade	Initiation of coverage	Moderately Positive	12M	Serena Marchesi

Nordea Bank

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
30/01/2018	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

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

Orange

Circulation Date 16/11/2017	Reason Mensile Obbligazioni	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
Circulation Date 30/11/2016	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi

The Goldman Sachs Group

Circulation Date 05/02/2019	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
Circulation Date 08/05/2018	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi

Toyota Motor

Circulation Date 03/10/2018	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Moderately Positive	Investment Horizon 12M	Analyst Serena Marchesi
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