

6|A6C1>H FB

<6H " 6XX^V^d XdcYZchVo^dcZ

	:b^hh^dc^ Cdm ^c V (% b!\$`L)		'g^Zhi^dcZ Y^ igZ X^gXj^i^ V Y^kZghV iZbeZgVijgV
	:jco^dcZ AeheVooVXVb^cdC		8Vbed Y^ bdYjaVo^dcZ &/&%
	EgdiZo^dcZ ZaZiig^XV >EM)9		8VaYV^V bdYjaVgZ
	GZidaVoa^dcZ Xa^ciZ\gViV		V7VhhZ Zb^hh^dc^ hcdgZ
	Zn^eVhh VjidbVi^Xd		8^gXdaVidgZ bdYjaVciZ Z hdcYZ bVcYViV Z\Zhi^dcZ g^hXVaYVbZcid V YZaiV I XdhivCi GZ\daVoa^dcZ Xa^bVi^XV ^ciZ\gViV hdcYV <Zhi^dcZ Y^ igZ X^gXj^i^ g^hXVaYVbZcid V Y^[[ZgZco^ViZ
	GZidaVoa^dcZ Xa^ciZ\gViV Xdc XjgkZ H^ZbZc		AZ kZgh# (% !! (% \$&% Z (%\$(% % edhhdcy Xj^ YjZ b^hXZaViZ! igVb^iZ `^i deo^dcVa AZ kZgh# Z% \$&% hcdcd dhe^ivgZ jc `^i g^X deo^dcVaZ XdbeaZid Y^ egd\gVbbVidgZ dgV deo^dcVaZ XdbeaZid Y^ egd\gVbbVidgZ dgV Edhh^W^a^i] Y^ Y^Vad\l Xdc h^hiZb^ BdY7jhX]ZYV GH")-* deo^dcVaZ

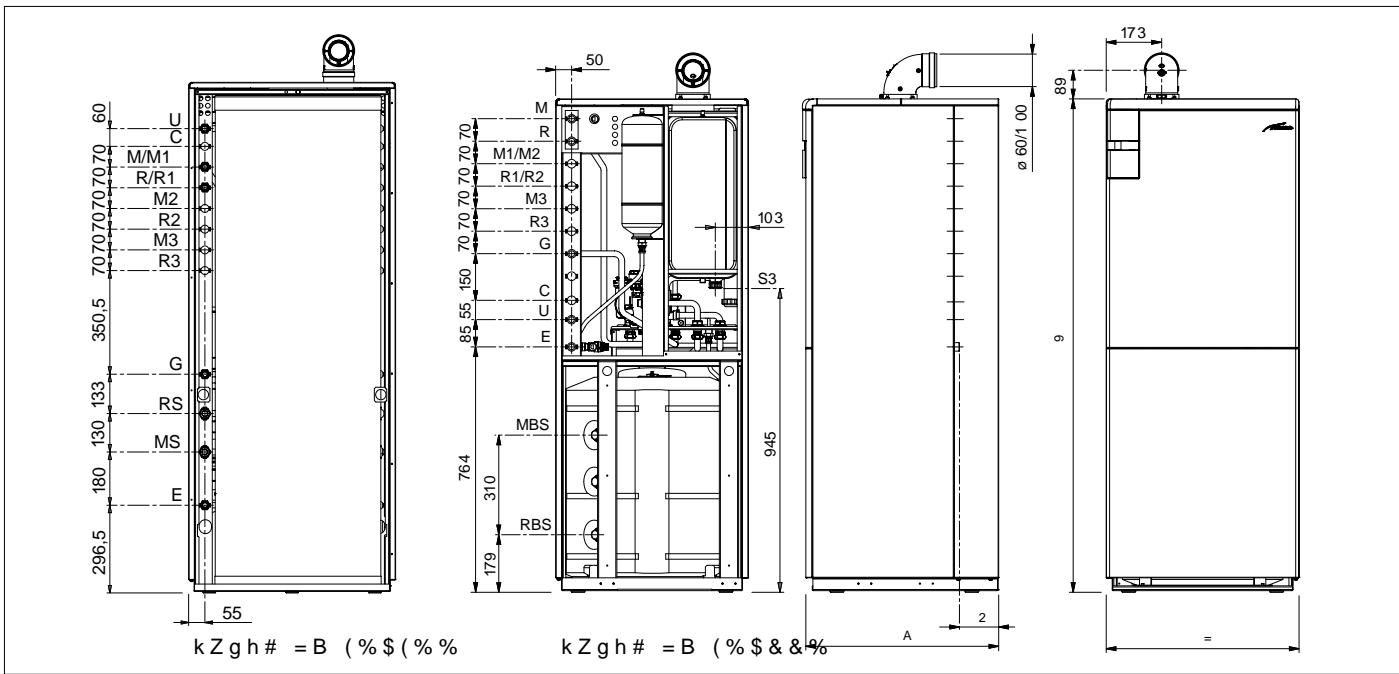
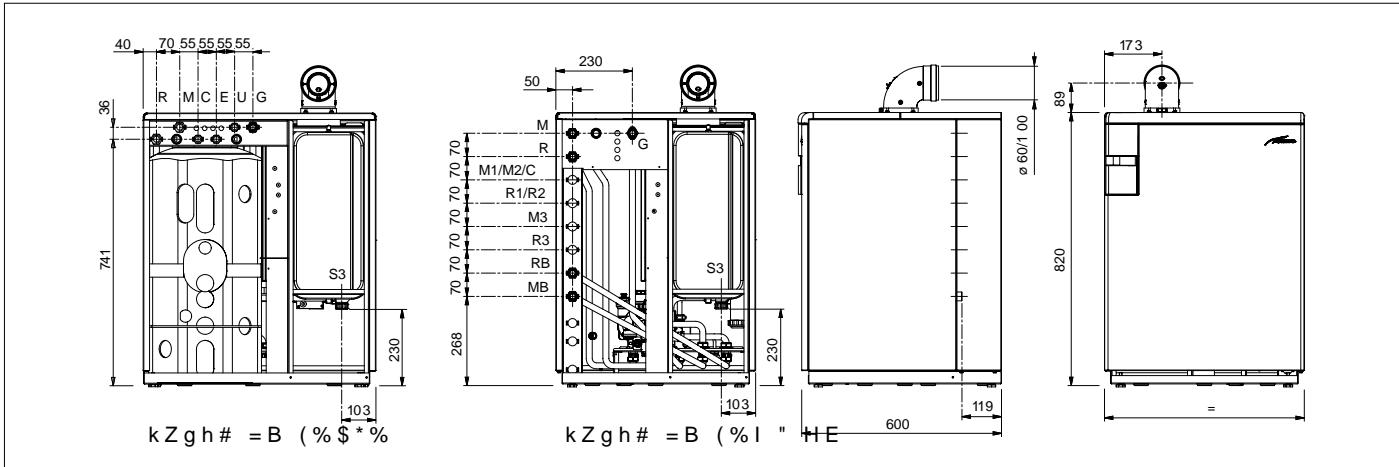
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9Vi^ iZXc^X^

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IzbeZgVijgV bVm ZhzgX^o^d	*8 -*	-*	-*	-*
8VeVX^i SegZhh^dcZ kvhd Zhevch^daZ wVgXV&%&Zcid	&%\$&	&%\$&	&%\$&	&%\$&
8Vbed gZ\daVoa^dcZ hVc^iVg^d	*8 Ä	&%\$+*	&%\$+*	&%\$+*
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Ajc\]ZooV bVhh^bV gZi^a^cZV ³ +% b	*% *%	*% *%	*% *%	*% *%

^c dg^oodciVaZ Xdc jcV XjgkV V .%•

9^bZch^dc^ YÉ^c\dbWgd " 8daaZ\VbZci^ ^YgVja^X^



(% I\$HE% * %%\$ & %%\$ (% %)

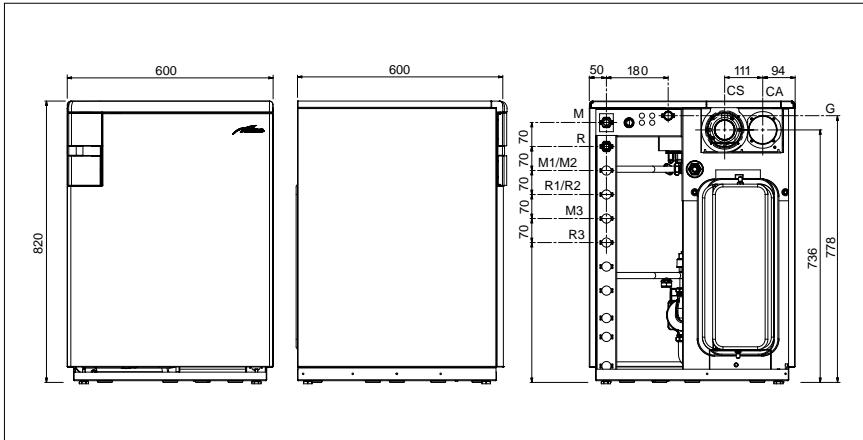
(% I\$HE% * %%\$ & %%\$ (% %)

B	B VYIV rebVd OdcV & 6A16 (\$)\$ (\$)\$ (\$)	8	8Vg^XVbZcid ^be^Vcid < (\$)	Ä Ä Ä
G	Grdgd rebVd OdcV & 6A16< (\$)\$ (\$)\$ (\$)	8	G^X^gXdad	Ä < & \$'(\$)C< (\$)
B&	B VYIV rebVd OdcV ' 6A16< (\$)	Ä < (\$)	B H B VcYViV XdaaZiidgZ hdaVgÄZ	Ä Ä < & C
G&	Grdgd rebVd OdcV ' 6A16 < (\$)	Ä < (\$)	G H G^idgcd XdaaZiidgZ hdaVgÄZ	Ä Ä < & C
B'	B VYIV rebVd OdcV ' 76HH6(\$)	Ä < (\$)	B 7H B VYIV Wdaa^idgZ hdaVgZÄ	Ä < (\$)
G'	Grdgd rebVd OdcV ' 76HH6(\$)	Ä < (\$)	G 7H Grdgd Wda^idgZ hdaVgZ	Ä < (\$)
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G7	Grdgd Wdaa^idgZ	< (\$)	E bb	+ % % + % % + % % , % %
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	6ab^Z & b^adZ \Vh	< (\$) & \$'(\$)C (\$)	Xdc^i deo^dcVa^	kZgh# (%I HE
			& Ad hXVg^X d XdcYZchV f	f Xdhij^id YV jc ijWd ÖZhähWaaZ YV e



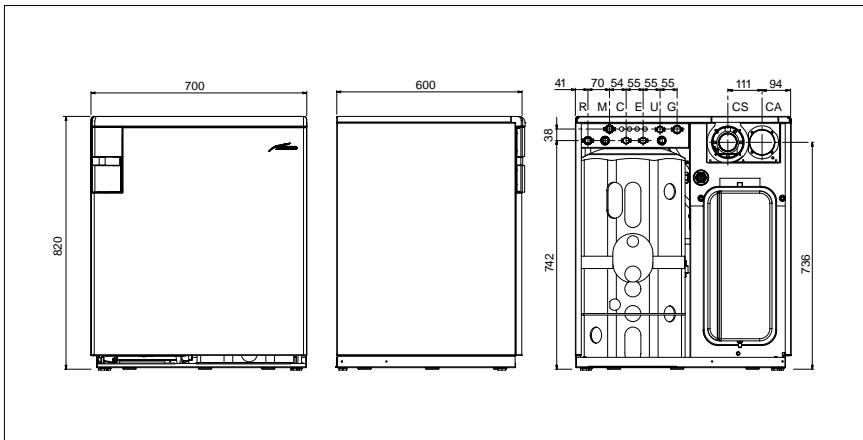
;dcYZg^Z H^bZ H#e#6# " K^V <VgWd! ', " (,%)* AZ\cV\d KG >iVan " IZa# (. %)
EZg ^c[dgbVo^dc^ hj kZcY^iv Z Vhh^hiZcoV YZ^ egdYdii^ H^bZ XdchjaiVg

9^bZch^dc^ YÉ^c\dbWgd " 8daaZ\vbZci^ ^YgVja^X^



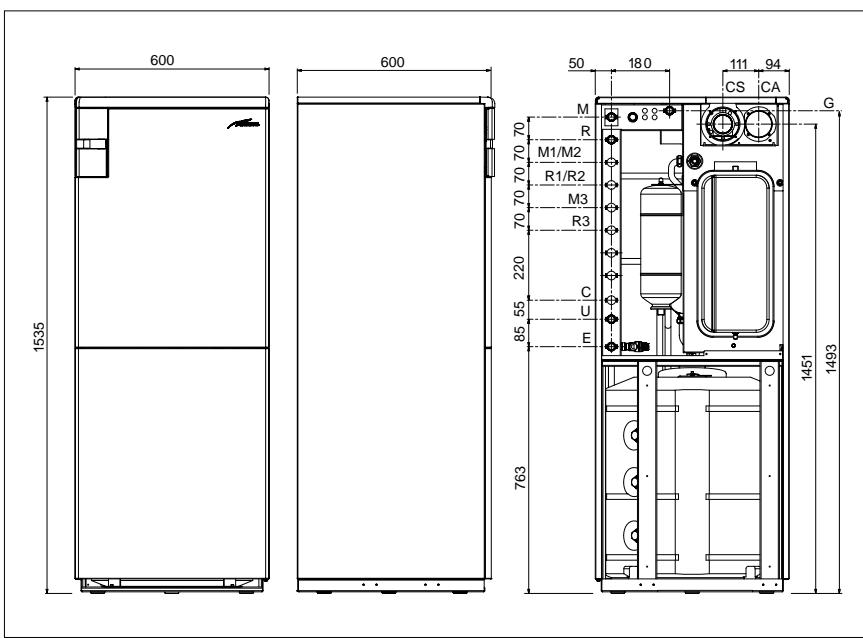
B^higVa :K (%

B B V & VV `eb`Vd OdcV & 6A16< (\$)Ç
G Gi`gd`d `eb`Vd OdcV & 6A16< (\$)Ç
B & B V & VV `eb`Vd OdcV ' 6A16< (\$)Ç
G & Gi`gd`d `eb`Vd OdcV ' 6A16 < (\$)Ç
B' B V & VV `eb`Vd OdcV ' 76HH6 (\$)Ç
G' Gi`gd`d `eb`Vd OdcV ' 76HH6 (\$)Ç
B(B V & VV `eb`Vd OdcV (76HH6 (\$)Ç
G(Gi`gd`d `eb`Vd OdcV (76HH6 (\$)Ç
B7 B V & VV Wdaa^idgZ < (\$)Ç
G7 Gi`gd`d Wdaa^idgZ < (\$)Ç
< 6abZ & b^odZ \Vh < (\$)Ç
86 8dcYdiid Vhe^gVo^dcZ 3 - %
8H 8dcYdiid Y^ hXVg^Xd 3 - % " 8dVhh^V
Xdc `^i deo^dcVa^



B^higVa :K (% \$ * %

B B V & VV `eb`Vd < (\$)Ç
G Gi`gd`d `eb`Vd < (\$)Ç
: :cigViV VXfjV hVc^iVg^V < & \$'Ç
J JhX^iV VXfjV hVc^iVg^V < & \$'Ç
8 G^X^gXdad < & \$'Ç
< 6abZ & b^odZ \Vh < & \$'Ç
86 8dcYdiid Vhe^gVo^dcZ 3 - %
8H 8dcYdiid Y^ hXVg^Xd 3 - % " 8dVhh^V
Xdc `^i deo^dcVa^



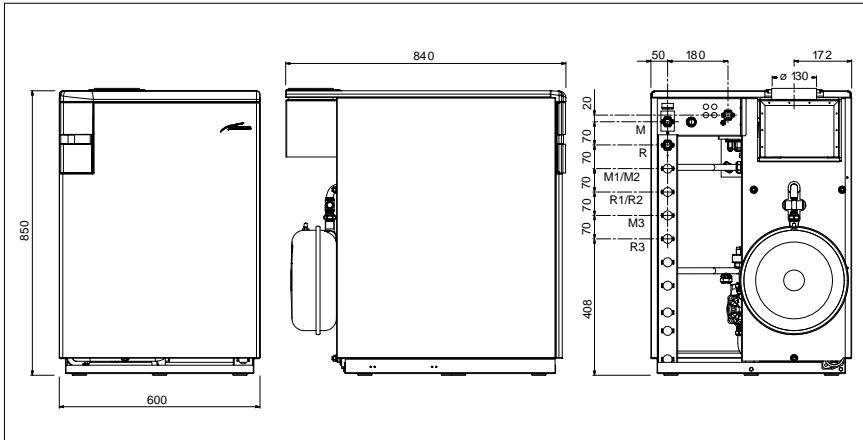
B^higVa :K (% \$ & &%

B B V & VV `eb`Vd OdcV & 6A16< (\$)Ç
G Gi`gd`d `eb`Vd OdcV & 6A16< (\$)Ç
B & B V & VV `eb`Vd OdcV ' 6A16< (\$)Ç
G & Gi`gd`d `eb`Vd OdcV ' 6A16 < (\$)Ç
B' B V & VV `eb`Vd OdcV ' 76HH6 (\$)Ç
G' Gi`gd`d `eb`Vd OdcV ' 76HH6 (\$)Ç
B(B V & VV `eb`Vd OdcV (76HH6 (\$)Ç
G(Gi`gd`d `eb`Vd OdcV (76HH6 (\$)Ç
: :cigViV VXfjV hVc^iVg^V < (\$)Ç
J JhX^iV VXfjV hVc^iVg^V < (\$)Ç
8 G^X^gXdad < (\$)Ç
< 6abZ & b^odZ \Vh < (\$)Ç
86 8dcYdiid Vhe^gVo^dcZ 3 - %
8H 8dcYdiid Y^ hXVg^Xd 3 - % " 8dVhh^V
Xdc `^i deo^dcVa^



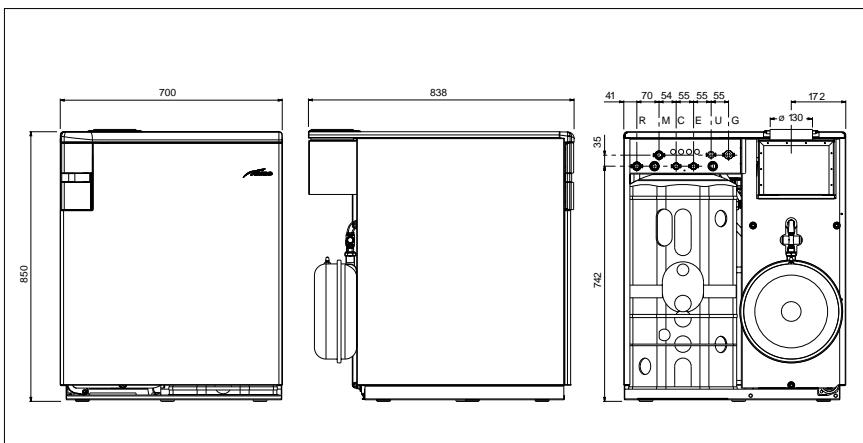
;dcYZg^Z H^bZ H#e#6# " K^V <VgWd! ', " (,%)* AZ\cv\d KG >iVan " IZa# (. %)
EZg ^c[dgbVo^dc^ hj kZcY^iV Z Vhh^hiZcoV YZ^ egdYdii^ H^bZ XdchjaiVg

9^bZch^dc^ YÉ^c\dbWgd " 8daaZ\VbZci^ ^YgVja^X^



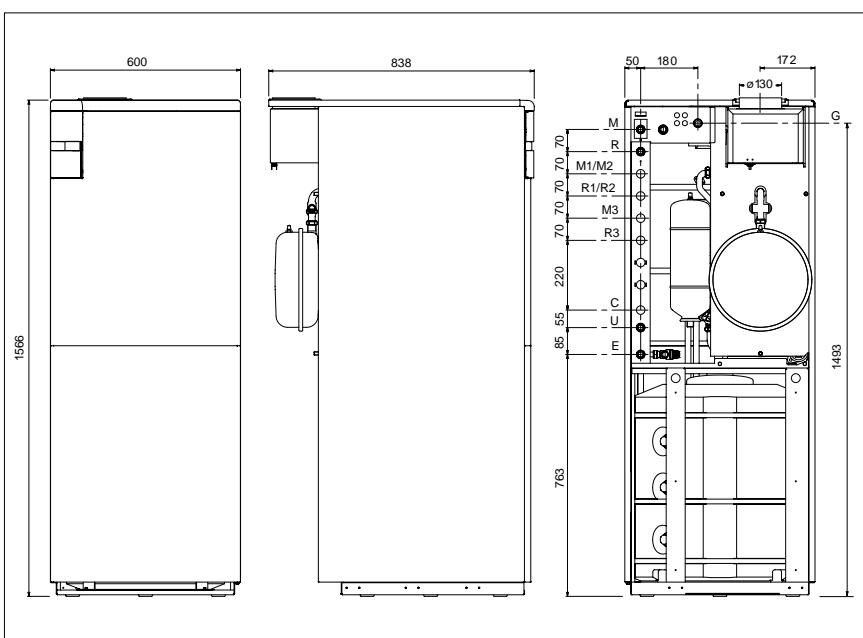
A d \d :K ('

B B V & VV ~eb~Vd OdcV & 6A16< (\$)Ç
G Gi~dg~d ~eb~Vd OdcV & 6A16< (\$)Ç
B & B V & VV ~eb~Vd OdcV ' 6A16< (\$)Ç
G & Gi~dg~d ~eb~Vd OdcV ' 6A16 < (\$)Ç
B' B V & VV ~eb~Vd OdcV ' 76HH6 (\$)Ç
G' Gi~dg~d ~eb~Vd OdcV ' 76HH6 (\$)Ç
B(B V & VV ~eb~Vd OdcV (76HH6 (\$)Ç
G(Gi~dg~d ~eb~Vd OdcV (76HH6 (\$)Ç
< 6abZ & b^adZ \Vh < (\$)Ç
Xdc `^i deo^adcVa^



A d \d :K ('\$*%

B B V & VV ~eb~Vd < (\$)Ç
G Gi~dg~d ~eb~Vd < (\$)Ç
: :cigViV VXfjV hVc^iVg^V < & \$'Ç
J JhX^iV VXfjV hVc^iVg^V < & \$'Ç
8 G^X^gXdad < & \$'Ç
< 6abZ & b^adZ \Vh < & \$'Ç



A d \d :K ('\$&&%

B B V & VV ~eb~Vd OdcV & 6A16< (\$)Ç
G Gi~dg~d ~eb~Vd OdcV & 6A16< (\$)Ç
B & B V & VV ~eb~Vd OdcV ' 6A16< (\$)Ç
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B' B V & VV ~eb~Vd OdcV ' 76HH6 (\$)Ç
G' Gi~dg~d ~eb~Vd OdcV ' 76HH6 (\$)Ç
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8 G^X^gXdad < (\$)Ç
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Xdc `^i deo^adcVa^

SIME[®]
CLIMA DI VALORE

;dcYZg^Z H^bZ H#e#6# " K^V <VgWd! ', " (,%)* AZ\cV\d KG >iVan " IZa# (. %)
EZg ^c[dgbVo^dc^ hj kZcY^iV Z Vhh^hiZcoV YZ^ egdYdii^ H^bZ XdchjaiVg

