



T . I . P .
10 ANNI DI BORSA



~1,9 BILLION EURO CONSIDERING DIRECT INVESTMENTS AND CLUB DEALS IN INTERNATIONAL, TECHNOLOGICAL AND LEADING COMPANIES (*)



ASSET CLASS	9/11/05	6/11/15	CASH MULTIPLE
TIP	1,8	4,8(**)	2,67 X
S&P500	1.218,6	2.579,6	2,12 X
S&P GLOBAL PROPERTY	146,2	201,6	1,38 X
S&P GLOBAL LUXURY	975,7	2.281,3	2,34 X
S&P PRIVATE EQUITY	139,6	137,2	0,98 X
GOLD	461,4	1.088,9	2,36 X
SILVER	7,6	14,7	1,93 X
BRENT	59,7	44,4	0,74 X
DOLLARO USA	0,8	0,9	1,10 X



HUGO BOSS



(*) CONSENSUS VALUE -- FOR LISTED COMPANIES -- REPORTED ON BLOOMBERG

(**) TIP VALUE IS CALCULATED CONSIDERING THE PRICE AS AT 6/11/2015, THE DIVIDENDS DISTRIBUTED (IN CASE OF RE-INVESTMENT OF PROCEEDS IN TIP SHARES ON THE EX-DATE), THE VALUE AS AT 6/11/2015 OF TREASURY SHARES ATTRIBUTED FOR FREE, THE PRICE OF WARRANTS 2010/15 ON THE LAST TRADING DAY AND THE PRICE AS AT 6/11/2015 OF WARRANTS 2015/20