

LIST OF INTERMEDIARIES SELECTED FOR THE TRANSMISSION/EXECUTION OF ORDERS

The Management Company may transmit orders to Intermediaries selected from those that can ensure the highest quality of execution on a lasting basis, preferring those that apply the lowest costs for the same execution quality. Among the elements considered in the assessment of the Intermediaries, the ability to continuously offer access to the primary market as well as the assistance and information provided to the Management Company during the execution phase are considered.

Intermediaries

BANCA POPOLARE DI MILANO
BANCO BILBAO VIZCAYA
BANCO SANTANDER
BANK OF AMERICA
BARCLAYS
BNP PARIBAS
BPCE
CITIGROUP
COMMERZBANK
CREDIT AGRICOLE
CREDIT SUISSE
DEUTSCHE BANK
EQUITA
GOLDMAN SACHS
HSBC
ING
INTERMONTE
INTESA SANPAOLO
JP MORGAN
LLOYDS BANK
MEDIOBANCA
MITSUBISHI UFJ
MORGAN STANLEY
MPS
NOMURA HOLDINGS
RABOBANK
ROYAL BANK OF CANADA
ROYAL BANK OF SCOTLAND
RZB
SOCIETE GENERALE
STANDARD CHARTERED

Intermediaries

STATE STREET

UBS

UNICREDIT

WELLS FARGO