

Fund Details

Classification	PIF - Qualifying investors
ISIN	MT7000010492
Base Currency	EUR
Minimum subscription	75'000
Additional subscriptions	10'000
NAV frequency	monthly
Inception date	01.02.2015
NAV 31.08.2017	98.81
AUM	2.08 Mln.

Fees

Class A

Subscription	0 - 3%
Redemption	0 - 3%
Management	2.00 %
Performance	25% HWM

Main Structure

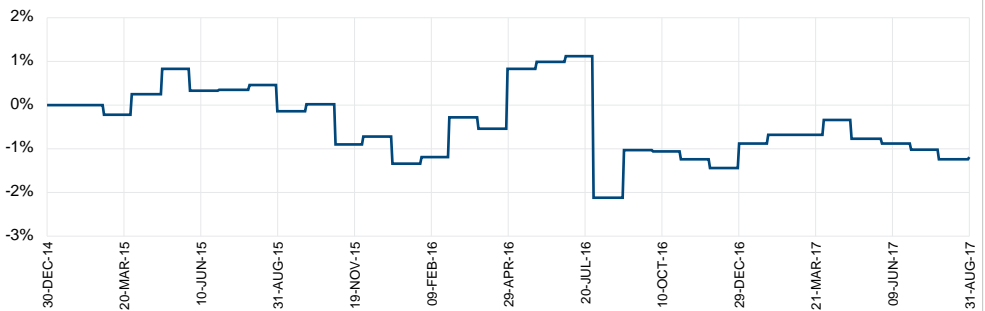
Company	Pilatus Sicav Plc.
IM	Gamma Capital Markets Limited
Sub IM	-

Investment Objective

The Investment Objective of the Sub-Fund is to achieve absolute returns in the medium to long-term (over a 5 year period) under all market conditions. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time. In order to achieve its objective the Sub-Fund shall invest primarily in a diversified portfolio of instruments including but not limited to (i) listed transferable securities including bonds and equities, (ii) index (mainly equity and commodity based indices) futures, (iii) commodity (mainly agricultural, livestock, energy, precious metals and industrial metals) derivatives, (iv) spot and forward foreign exchange contracts, and (v) Exchange Traded Funds. The Sub-Fund may invest in derivatives linked to commodities however such holding will never lead to the physical delivery of the relevant commodity

Monthly Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	-	-	0.47	0.58	-0.50	0.02	0.11	-0.60	0.16	-0.92	0.18	-0.62	
2016	0.15	0.92	-0.26	1.38	0.16	0.13	-3.20	1.11	-0.03	-0.18	-0.20	0.56	0.47
2017	0.20	0.68	-0.34	-0.43	-0.11	-0.14	-0.22	0.05					-0.31

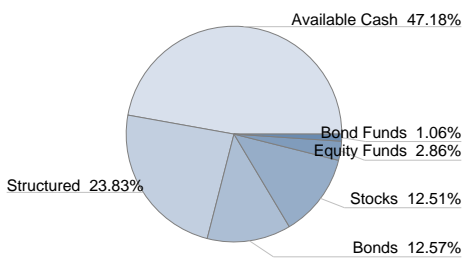


Manager's Comment

Considering the published macroeconomic data we expected an August without relevant surprises following the month ok July. The international politics matter does not scratch the increase desire of the operators. During August we observed a real match between the bull and the bear, we have not a real winner. We are not very serene on this scenario in spite of the monthly result is positive.

Estimated Asset Allocation

Primary Source of Fund Classification is Bloomberg

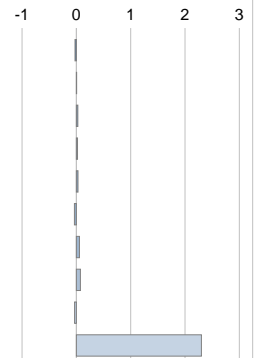


* Estimate

Performance Contribution

31.07.2017 - 31.08.2017

Bonds Mid Term-max 5	-0.02%
Bonds Long Term-max	0.00%
Equity Funds	0.03%
Usa Stocks	0.02%
Canada Stocks	0.03%
Switzerland Stocks	-0.04%
Unites Kingdom Stock	0.06%
Italy Stocks	0.07%
Spain Stocks	-0.03%
Altro	2.30%



Largest Positions

	%
Inn Fin Sol 1st Trn	19.3
Lams Evolution 2016 Sa 12% 06.07.20	7.3
Inn Fin Sol 2nd Trn	4.8
Areva Sa 3.5% 22.03.21	2.6
Alerion Industries Spa 6% 11.02.22	1.2
Intl Bk Recon & Develop 3.4% 18.12.17	1.1
Lyxor Etf Ftsemib Daily Sht	1.1
Spdr Gold Shares	1.0
Goldman Sachs Group Inc 4% 03.03.24	0.9
Dbx Euro Stoxx 50 Short	0.8

Statistics

	1 Year %	From Init %
Standard Dev.	1.1	2.5
Max.Drawdown	-1.2	-3.2
Sharpe Ratio	-0.1	-0.1
Positive Months	33.3	53.1
Negative Months	66.7	46.9