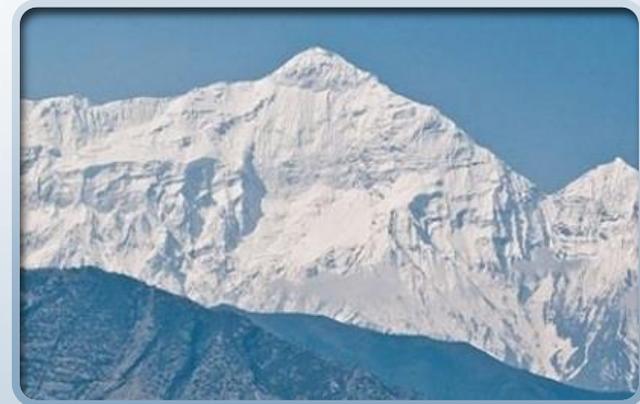
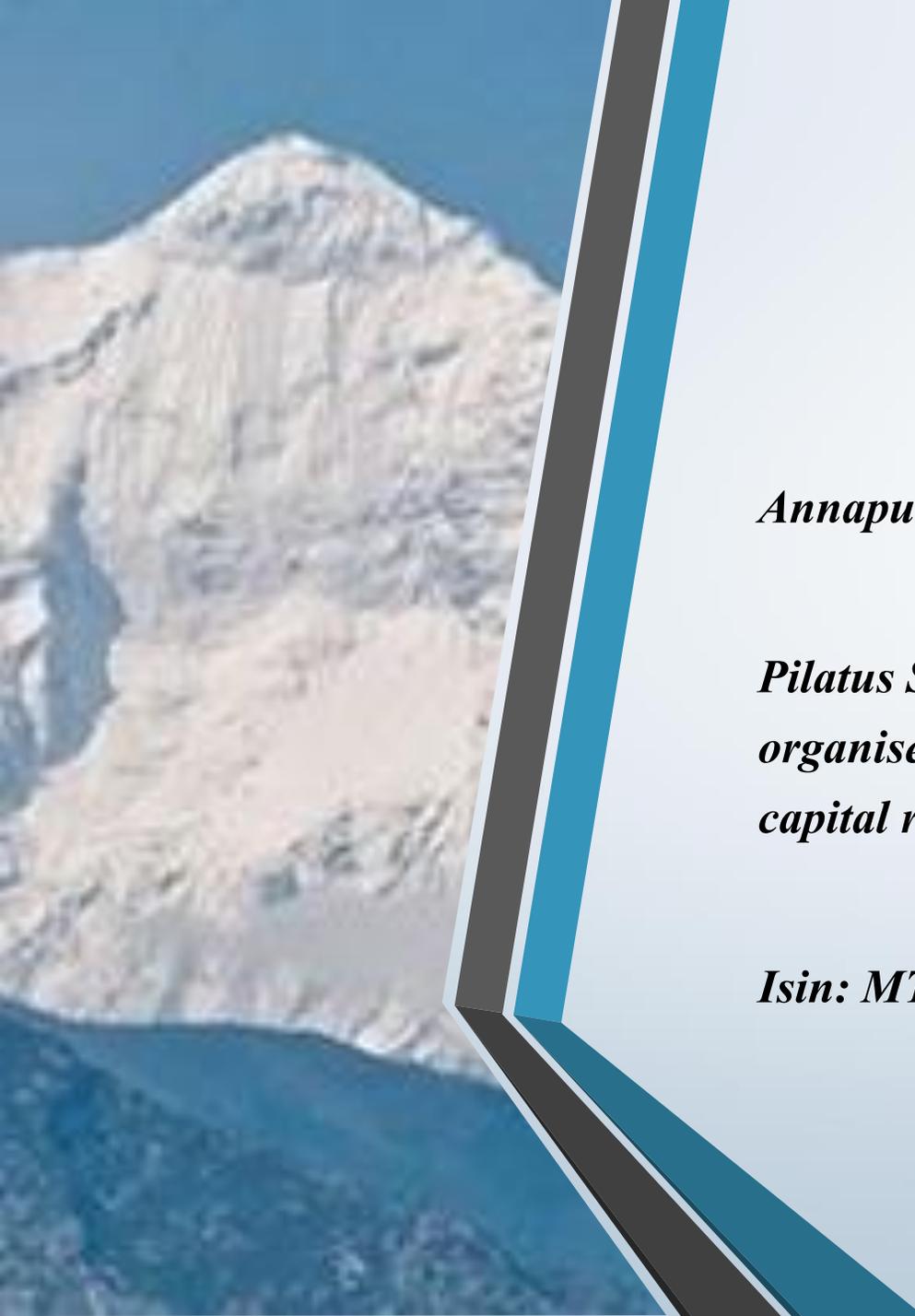


ANNAPURNA SubFund

*Dynamic Investments in
Real Estates*





Who We Are

Annapurna is a segregated sub-fund of Pilatus SICAV p.l.c.

Pilatus SICAV p.l.c. is a self-managed collective investment scheme, organised as a multi-fund limited liability company with variable share capital registered under the laws of Malta.

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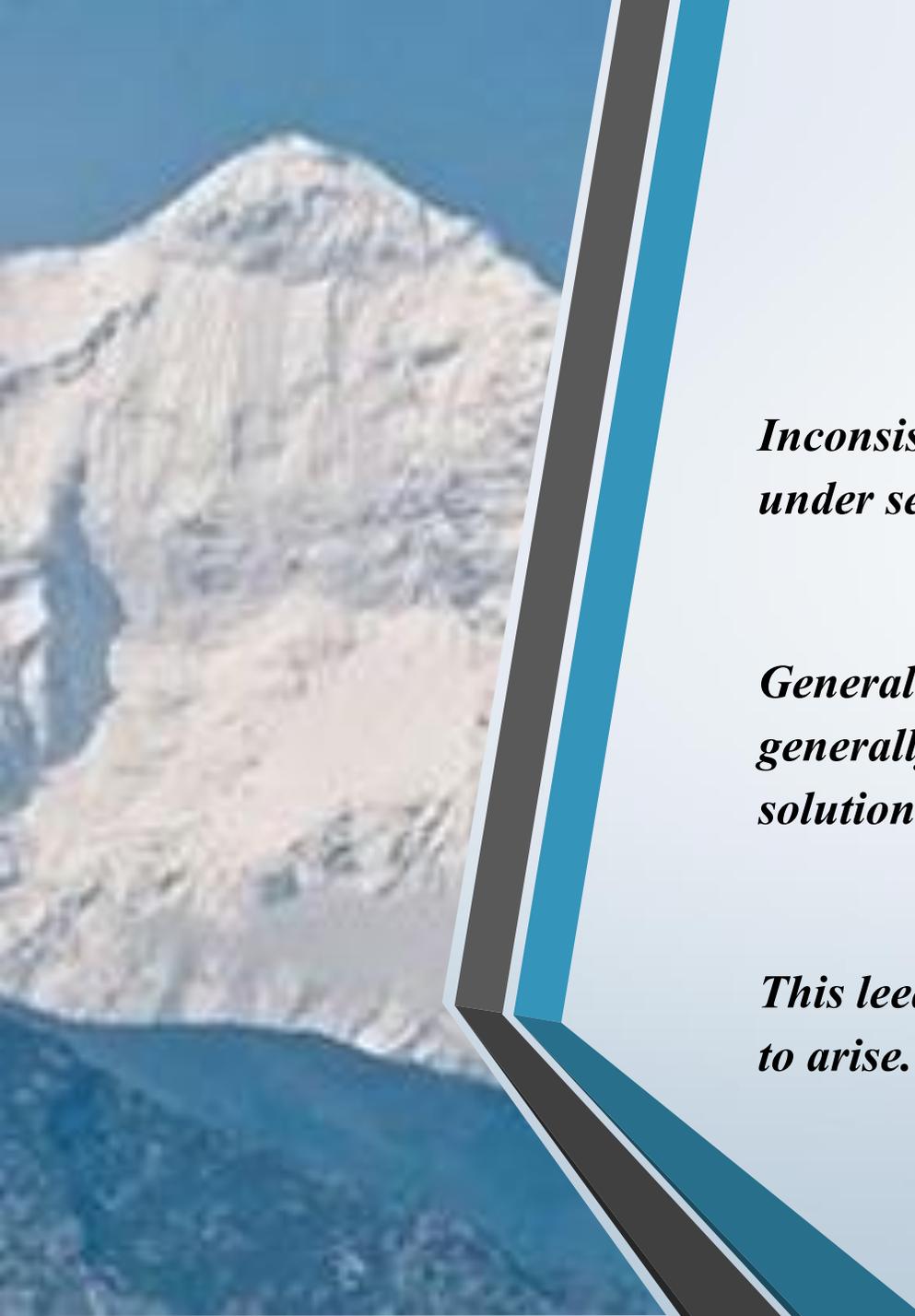


What We Do

Annapurna aims at performing an increase of its value by dynamically investing in the Italian immovable property market.

Investments take only place when the real estate is estimated, by Annapurna's Investment Committee, to be priced less than its actual market value.

Real estates include residential, commercial and industrial property.



Market Opportunities

Inconsistencies between actual prices and fair market values may happen under several circumstances.

General public, due to its deep risk aversion and lack of expertise, generally overestimates criticalities when they occur, even when their solution is actually straightforward.

This leads some real estates to be underpriced, and buying opportunities to arise.



So, What We Do Exactly

In general, Annapurna SubFund does not seek a return from a long term market appreciation of its investments, but rather from buying underpriced real estates, solve its criticalities when there happen to be, and place the property back in the market for sale.

In order to optimise the return, local real estate market liquidity conditions will be carefully considered before any investment decision is taken.



So, What We Do Exactly

Efforts will be directed mostly, but not exclusively, to pick the best opportunities from repossessed properties.

Investments may take place by participating to auctions, or by arranging private deals with creditors and other people involved.

Operations are run by a team of experts with long term expertise in trading repossessed estates.



So, What We Do Exactly

Before placing the real estate back on the market for sale, it may be economically appropriate to proceed with a light or even a deep renovation; the benefits arisen will be compared to the costs incurred, and the result will be evaluated on the basis of the longer time required for the conclusion of the investment.

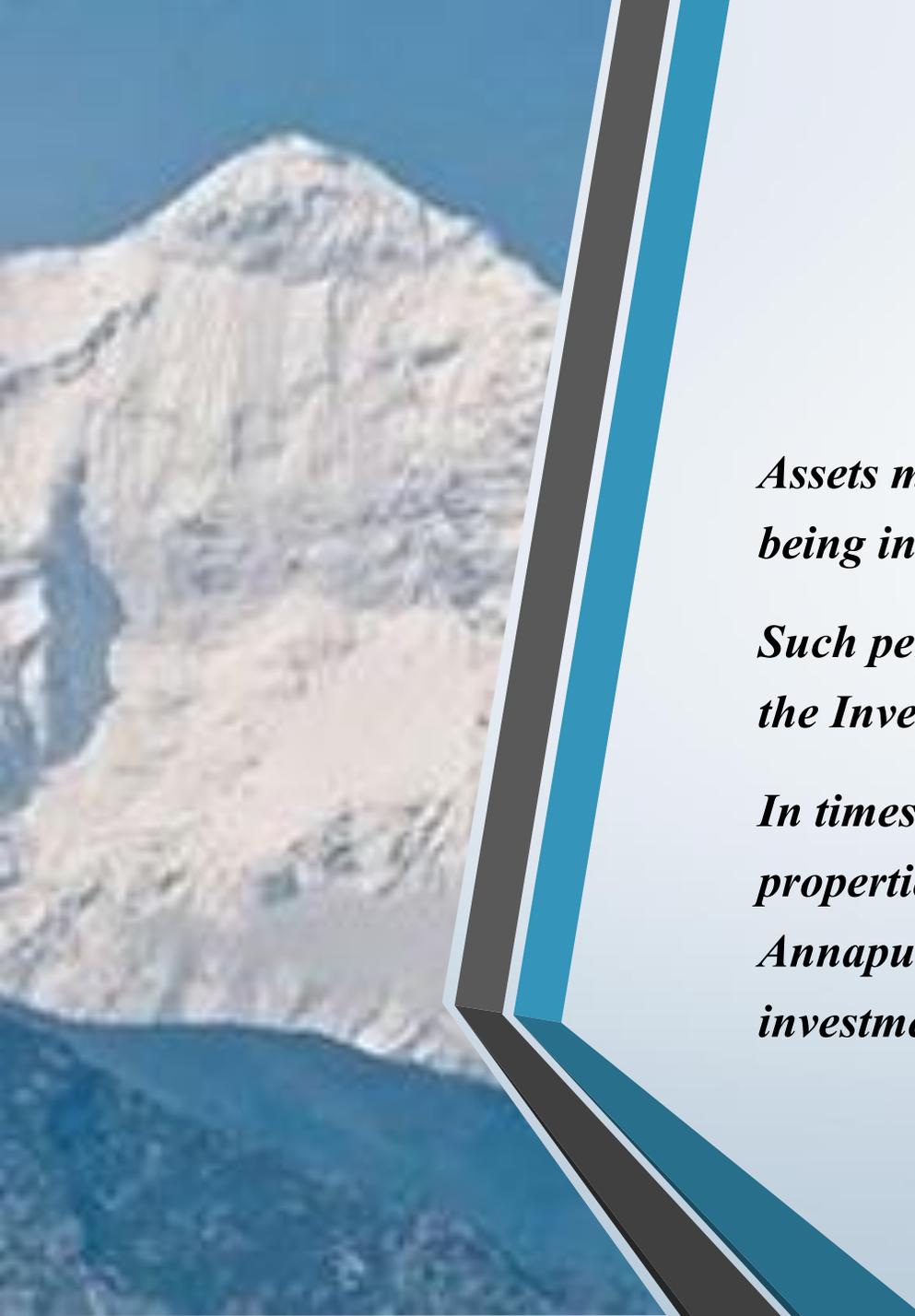
Occasionally Annapurna will invest in properties whose tenants have valid renting contracts, if the income is forecasted to contribute to reach the performance target.



Why Us

The team enjoys a balanced combination of technical, legal, bureaucracy, and market competence.

Key people involved in the project have a personal track record of outstanding returns from participating to real estate auctions.

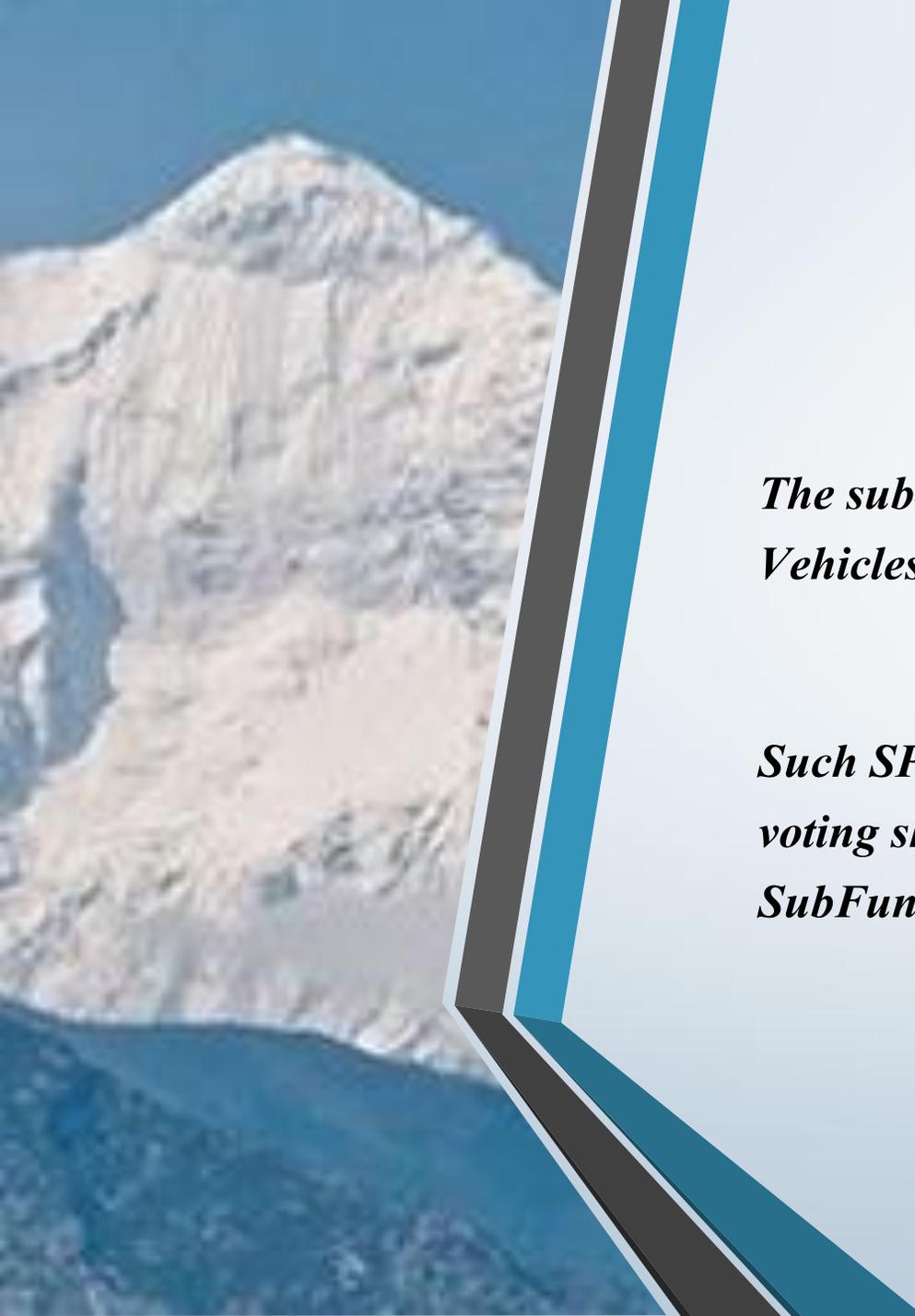


Notice, though, that...

Assets may sometimes be kept liquid for long periods before actually being invested in real estates.

Such periods may negatively affect the overall performance, reason why the Investment Manager seeks to reduce them to the minimum.

In times when a large percentage of total assets are invested on properties, on the other hand, investors wishing to exit their exposure to Annapurna may need to wait until one or more of its real estates investments are unwinded.



How We Do It

The sub-fund runs its operation through one or more Special Purpose Vehicles (SPVs).

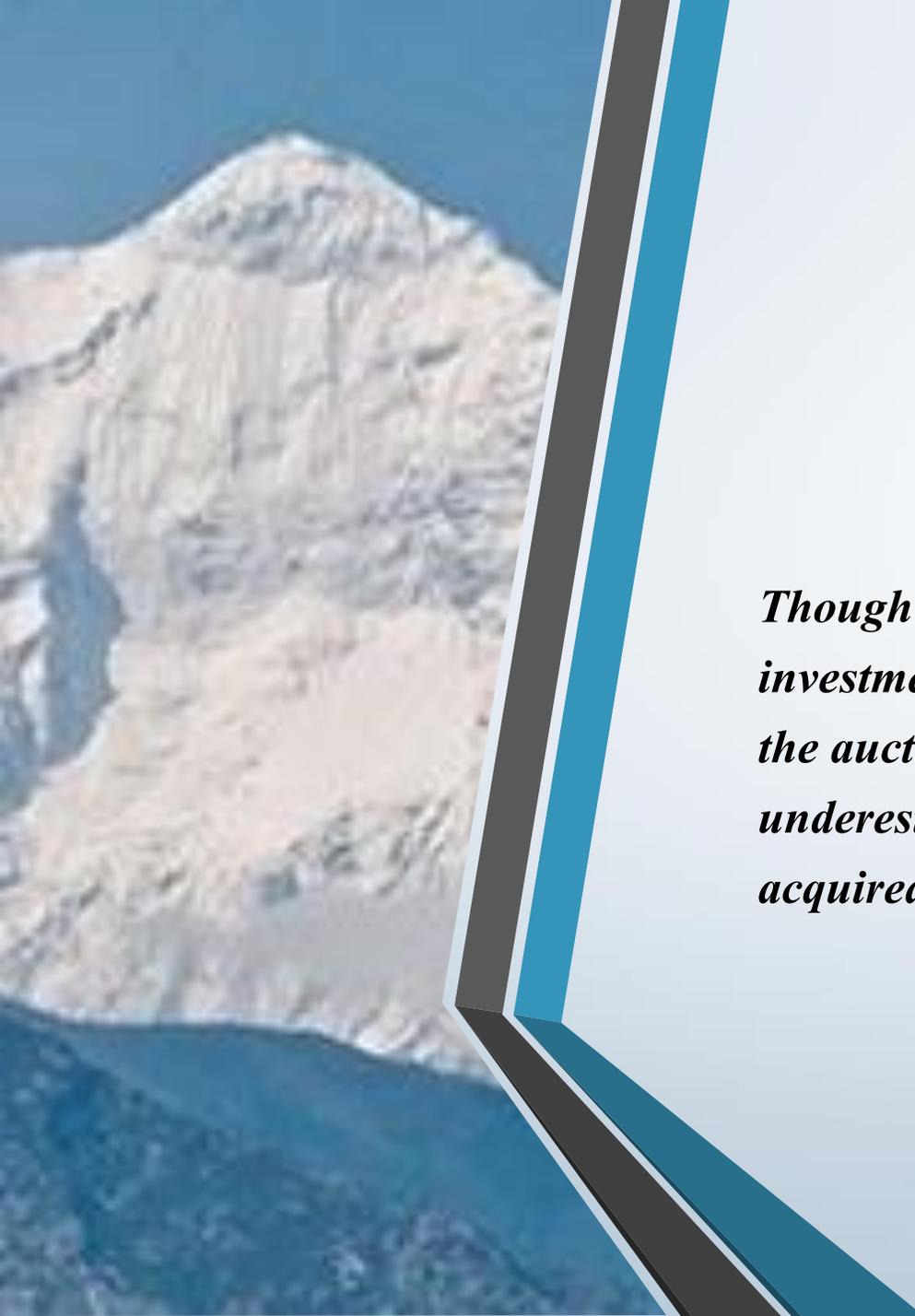
Such SPVs are owned or controlled via majority shareholding of its voting shares either directly or indirectly by Pilatus Sicav Plc Annapurna SubFund.



Performance Target

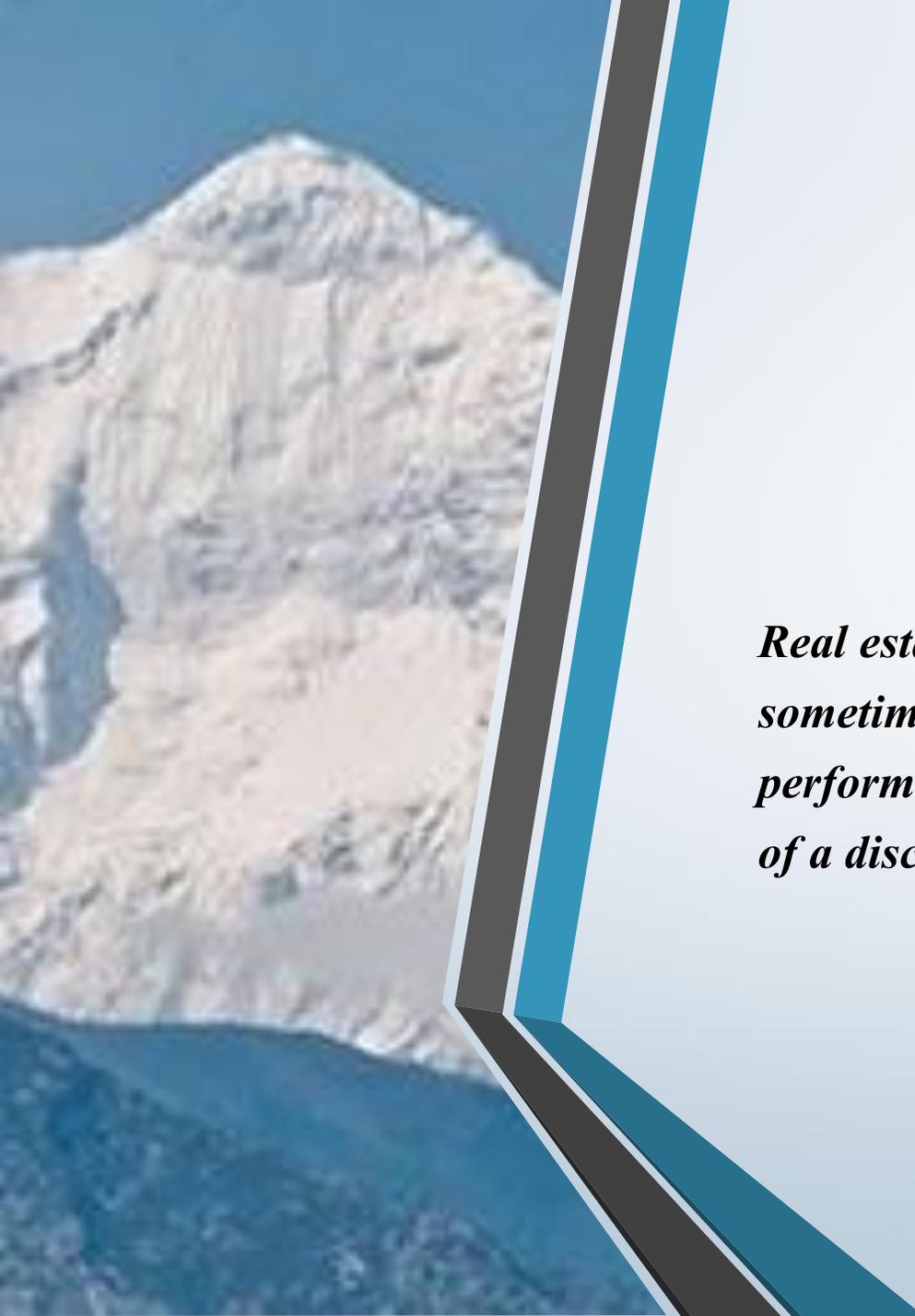
Taking into consideration times when assets are not actively working, the expected average annual return in the long term is closed to 10%.

Due to the nature of our business, Annapurna's performance is expected to be totally uncorrelated to the performance of any alternative financial investment, and only residually positively correlated to the performance of real estate indexes.



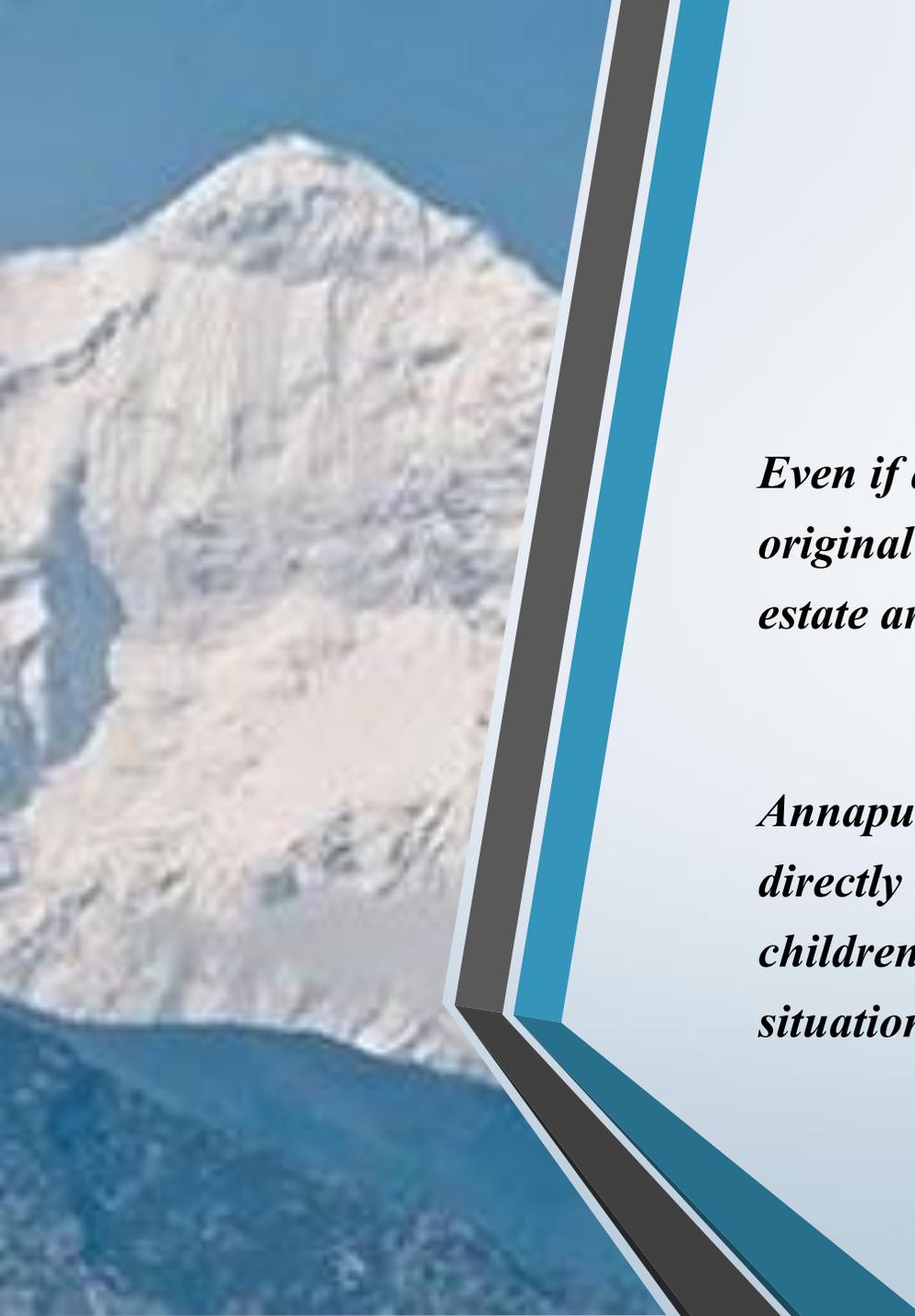
Main Risks

Though we have the experience to correctly estimate any real estate investment under all its aspects, due to the lack of guarantees offered by the auctions procedures, the main risk incurred is that any oversight or underestimation of problems of any nature pertaining to the property acquired determines a smaller value than anticipated.



Main Risks

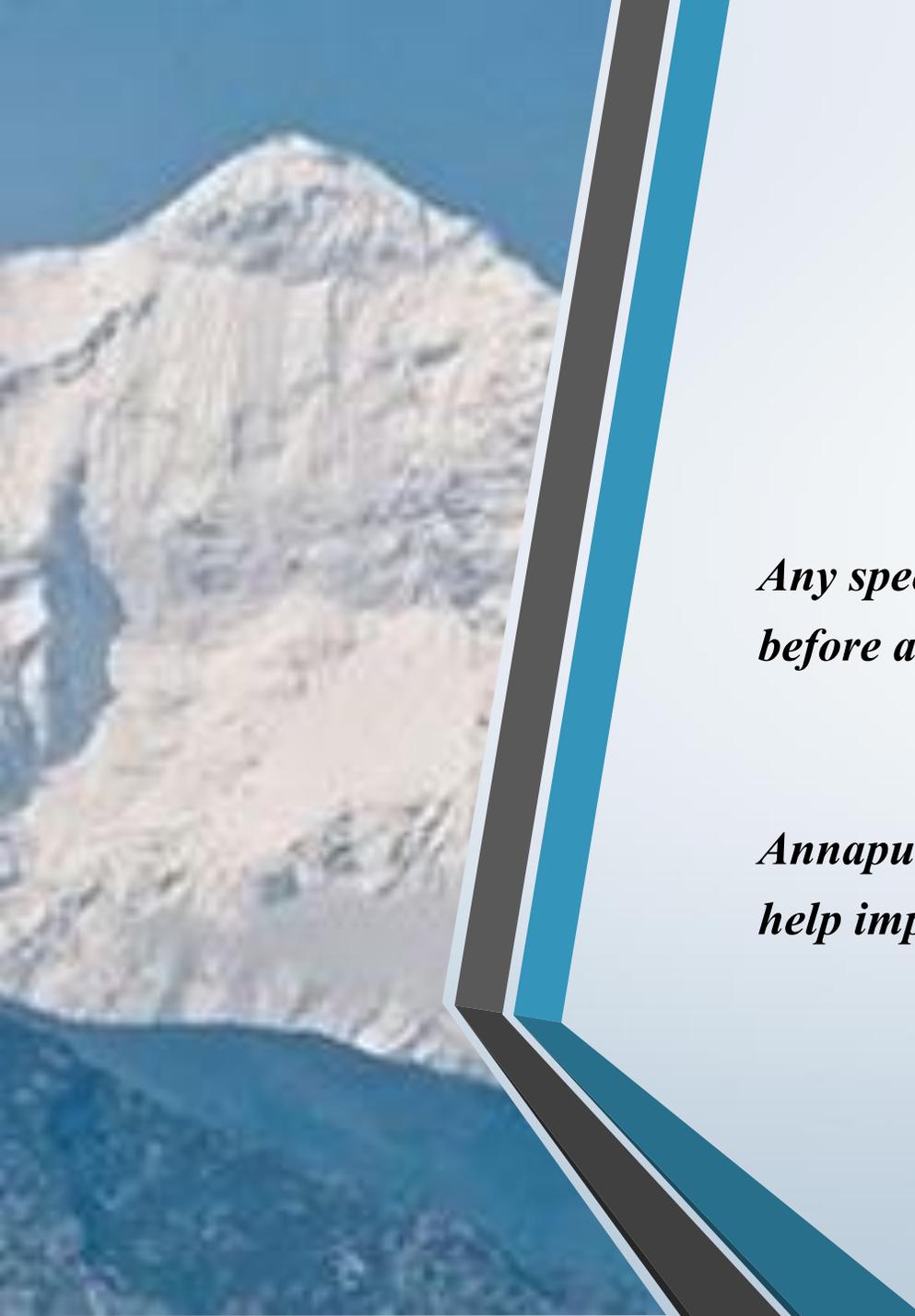
Real estate market liquidity conditions may change over time, and sometimes do happen suddenly, determining longer periods required to perform the unwinding of the investment, or alternatively the application of a discount in order to proceed to a quicker sale.



Ethical Commitment

Even if any repossessed property is sold as “free” from any occupancy by original owners, special situations may happen when residential real estate are auctioned.

Annapurna does not want to play any active role in legal procedures directly or indirectly determining material or psychological suffering by children or elderly people living in economically disadvantaged situations.



Ethical Commitment

Any specific situation is evaluated under the light of this ethical principle before any profit opportunity is even considered.

Annapurna is confident that the application of this ethical standard will help improving its long term performance.



Organization

Investment Committee:

Arch. Piero Cappelli

Mr. A.V. Xuereb

Mr. G. Chetcuti

SPV Management:

Mr. Andrea Gentili

Investment Manager:

Gamma Capital Markets Ltd, Malta

Administrator :

Calamatta Cuschieri Fund Services Ltd, Malta

Legal Services:

Ganado & Associated, Advocates, Malta

Auditor:

PricewaterhouseCooper, Malta

Registered Office:

Pilatus SICAV p.l.c., 259 St. Paul Street, Valletta, Malta



Disclaimer

Please be advised that the information contained in this document should not be considered as investment advice, but intended to be perceived as a description of the investment product.

Investment decisions should be made after careful examination of the complete Offering Documents, and relate Directives. The aforementioned documents are freely available from the agents authorized to the distribution and agents responsible for payments.

Pilatus Sicav is licensed as a self-managed open-ended collective investment scheme targeting Qualifying Investors and are therefore subject to a lower level of supervision and regulatory oversight by the MFSA than retail collective investment schemes.

Past returns are no guarantee of future ones.

Only for internal use.

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