



POLIS

FONDI SGR

COMPANY PROFILE

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Experience and innovation

THEIR PERFECT COMBINATION IS OUR VALUE ADDED.

Polis Fondi SGR specialises in structuring and managing real estate investment vehicles aimed at developing products whose target performance is consistent with the requirements of different types of investors, ranging from opportunistic to long-term income.

We make our experience available to create value through tailor-made strategies on real estate portfolios, in terms of management, appreciation and dismissal, that we share with our client. Our company specialises in designing solutions and in creating innovative products, and in placing this value added on the institutional and retail market, national and international.



PAOLO BERLANDA

Chief Executive Officer and Managing Director



The crucial experience and professionalism to build sound investment avenues in an industry rife with opportunities and snares.

Polis Fondi SGR has been structuring and managing real estate funds for institutional investors for almost 20 years. We offer various types of funds, for a value of managed assets equal to about a billion Euro. Our products range from more traditional investment segments to highly innovative ones, such as renewable energy plants or hospital facilities. We were first movers on the Italian market to offer non-performing loans funds to institutional investors, which currently include more than 40 banks as subscribers.

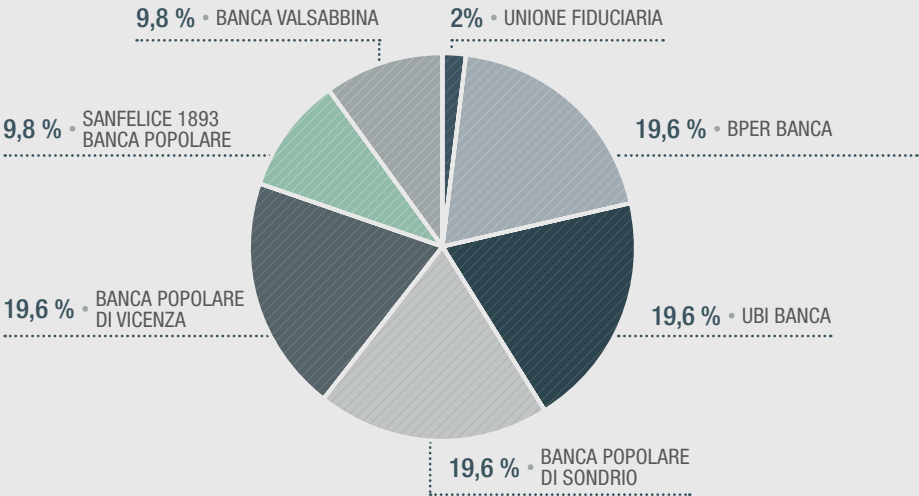
The soundness and structure of our shareholding structure are the guarantee of an excess-free management approach aimed at generating value over time. The experience of a specialised team ensures our performance and our ability to quickly grasp the evolutions of a complex industry.

OUR HISTORY AND OUR SHAREHOLDERS

* INCORPORATING THE COMPANY AND ITS FIRST FUNDS

Polis Fondi SGR, incorporated in 1998 and enrolled with the Bank of Italy's Register of Asset Management Companies in 1999, **was an initiative of Unione Fiduciaria and of 14 industrial cooperative banks (Banche Popolari)**, as part of a renewed vitality in the real estate industry, and as a reaction to a growing demand to diversify and balance investors' portfolios.

The current shareholders are: Banks (UBI Banca, Banca Popolare di Vicenza, BPER Banca, Banca Popolare di Sondrio) each with an equal 19.6% interest; Sanfelice 1893 Banca Popolare and Banca Valsabbina each with an interest equal to 9.8%; Unione Fiduciaria with a 2% interest.



Polis, a closed-end listed real estate investment fund listed at the Milan Stock Exchange, was launched in 2001. In 2006/2011, the SGR launched 4 new funds and took over the management of two further funds established by third party Asset Managers. During 2012 and 2013, Polis launches 3 further funds (Star I, Likizo, and Il Ruscello), takes over the Le Brughiere fund and starts a new line of "asset bancari" funds reserved to banks (by incorporating

4 of these). In early 2014, it further consolidates the innovation process in terms of products started in 2012 with the launch of the Centro delle Alpi Real Estate, Asset Bancari V and Consortium funds. The Asset Bancari VI and Metropolis are launched between 2015 and March 2016. In 2017, the PolisCare fund is launched and the MIRE 1 fund is taken over from another Asset Manager.

* POLIS FONDI SGR TODAY AND IN THE FUTURE

Relying on its growth, the SGR **continues developing ordinary product lines and, at the same time, it invests in establishing new funds and in consolidating the performance of funds it currently manages.**





Diversification and ongoing growth

While consolidating its growth trajectory, the SGR currently aims at rationalizing its business lines to offer its clients a range of diversified products that suit their investment needs.

Our investments to establish new funds, our constant search for quality in terms of products and managed assets, our attention to detail vis-à-vis clients' industry requirements are the essential cornerstones of corporate development, which give the SGR the makings of an actual boutique of the real estate world.

* Healthcare



BUSINESS LINE DEDICATED TO HEALTHCARE

Real estate funds comprising assets leased to private healthcare facilities, hospital facilities, assisted living facilities (RSA).

* Green energy



BUSINESS LINE DEDICATED TO GREEN ENERGY

Real estate funds comprising plants that generated renewable energy, including photovoltaic, wind, hydroelectric and bio-fuel plants.

* Secured NPLs



BUSINESS LINE DEDICATED TO SECURED NPLs

Real estate funds comprising mortgage-backed non-performing loans.

* Real estate



BUSINESS LINE DEDICATED TO TRADITIONAL REAL ESTATE ASSETS

Real estate funds dedicated to all the traditional real estate assets, thus ascribable to all risk categories (core, core-plus, value added and opportunistic) within the various typologies of the real estate industry (hospitality, logistics, office retail, etc.).

* Infrastructures



BUSINESS LINE DEDICATED TO INFRASTRUCTURES AND RIGHTS IN REM

Real estate funds investing in rights in rem, with the underlying real properties relating to the infrastructure and public sectors.

* Listed funds



BUSINESS LINE DEDICATED TO LISTED FUNDS

Products whose units may be subscribed by savers and investors at large. The benefit of this product lies in allowing direct investments in real properties and rights in rem, thus allowing individual investors to access investments in more profitable sectors that are generally not available to retail investors.



** Institutional framework*

INSTITUTIONAL SHAREHOLDERS AND MANAGEMENT WITH A PROVEN INDUSTRY TRACK RECORD



** Risk Management*

INTERNAL RISK MANAGEMENT DIVISION FOR AN ONGOING AUDITING OF OPERATIONS AND TO ENSURE INVESTMENT STRATEGIES DRIVEN BY CONTAINING LEVERAGE AND MINIMISING RISK



** Transparent compliance oversight*

AUDITING ORGANISATION AND SYSTEM SUPPLEMENTED BY THE SPECIALISED SKILLS OF OUTSIDE CONSULTANTS



** Transparent performance*

TRANSPARENT REPRESENTATION OF PERFORMANCE AND ACHIEVEMENTS THROUGH INDICATORS THAT SUITABLY MEASURE OUR FUNDS' PROFITABILITY



** Independent management*

MANAGEMENT PHILOSOPHY GROUNDED IN TRANSPARENCY AND INDEPENDENCE, AIMED AT PROTECTING SHAREHOLDERS AND ENSURING THE BEST PERFORMANCE



** Competency*

INCLUDING IN OUR BOARD INDIVIDUALS WITH HIGH NAME RECOGNITION THROUGHOUT THE BANKING/FINANCIAL SYSTEM



ETTORE COLLINA
Chief Financial Officer



Resources, auditing and fast intervention so that all the gears always work to perfection.

The Finance Department is our sort of control room, from where we monitor all of the Company's financial needs and management requirements and endeavour to meet them. **We provide our various funds with the necessary resources, designing the most appropriate mix between equity and borrowing, by overseeing relationships with lenders.** We are in charge of general accounting, of fund reporting and of preparing the SGR's financial statements, in addition to liaising with Regulatory Authorities. Finally, we participate in planning and controlling corporate governance.

The structure of this department is deliberately lean and flexible. Thanks in part to outsourcers, we are thus in a position to rapidly meet each and every new need and keep up with our excellent standards of service.

Our funds

A WIDE RANGE OF FUNDS TO MEET INVESTORS' REQUIREMENTS

Polis Fondi SGR manages 21 diversified real estate funds to meet all the needs of institutional and non-institutional investors (in addition to the retail listed fund, currently being liquidated, these include ordinary, speculative funds, those dedicated to "distressed" banking assets and to innovative investments such as green energy and healthcare).

Bucking the trend of the real estate industry, the assets managed by Polis Fondi SGR grew from 400 million Euro in 2010 up to over the current 1 billion Euro. Currently, about 130 institutional and non-institutional investors have subscribed one or more funds with the SGR.



VINCENZO MANGALAVITI
Portfolio Management Director



From more traditional industries to more innovative ones, our range of products broadens and evolves to exploit the industry's evolutions.

Real estate, renewable energy, NPL, rights in rem and healthcare.

Our range of funds is developed on the basis of five pillars. Our management team comprises 15 professionals with in-depth knowledge of the real estate world. This allows us to scout investment opportunities within an industry that has been going through a difficult phase since 2008. Our offering has gradually expanded consistently with market transformations.

Today, we have a range of funds specialising in **mortgage-backed non-performing loans**, products dedicated to wind and photovoltaic plants, or to healthcare facilities. We have just designed a product based on **surface rights**. A lean decision-making chain and an organisation that guarantees independence thus allow us to react quickly to industry evolutions.

OUR FUNDS

* OUR REAL ESTATE FUNDS

Throughout the years, Polis Fondi SGR has developed a series of **diversified funds, aimed at meeting investors' needs with ordinary and speculative products**. Over the last few years, the SGR has continued to launch new funds, with a specific focus on innovative business.

FUND

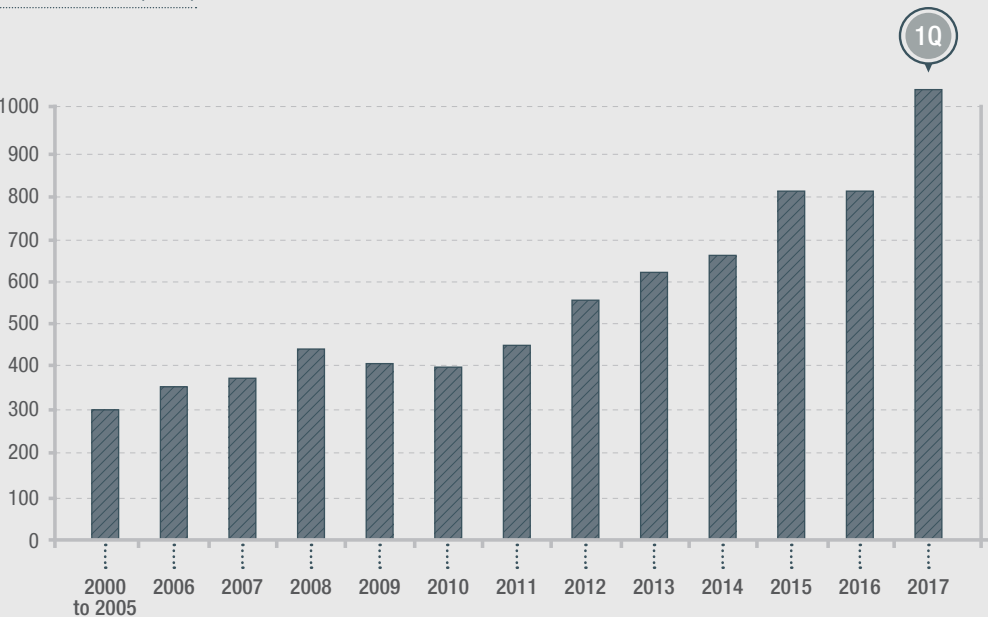
SUBSCRIBERS: 130*
* excluding retail fund

INCREASE: IN EXCESS OF 1 BLN EUR

* PERFORMANCE AND MANAGED EQUITY

Over the last three years, **the assets managed by the SGR**, also supported by the launch of the new range of institutional funds dedicated to banks' "distressed" assets and by development of innovative funds (e.g. Star I fund), **have shown significant growth**.

TREND INCREASE (€ BLN)



MANAGEMENT STRUCTURE

* PORTFOLIO MANAGEMENT: FEATURES AND PURVIEW

Our portfolio management division features **diversification and an array of competences capable of providing continuity to demands hailing from the market and from our fund subscribers, of dealing with investor relations and to skilfully oversee the ordinary and extraordinary operations of the properties in our portfolio**.

The Real Estate Portfolio Management and the Property Management office report to Portfolio Management.

The portfolio of managed funds includes several business lines: from a traditional one (classic real estate) to green energy, from healthcare to infrastructures, to a line dedicated to "distressed" assets.

The Real Estate Portfolio Management office - closely liaising with the Portfolio Management Director - defines operating and strategic guidelines to be developed while managing the portfolio and oversees operating activities to select, invest, manage and dispose the real estate assets of each individual fund managed by the SGR, in compliance with the investment policies defined by the Board of Directors and with the asset allocation guidelines provided by the Chief Executive Officer and by the Division Director. Moreover, it plans and implements development efforts on the properties and identifies strategies to optimise the profitability of these assets by maximising rental fees and by rationalizing costs.

OUR MANAGEMENT AND CORPORATE STRUCTURE

* PROFILES



ROBERTO RUOZI - Chairman of the Board of Directors

He graduated from “Luigi Bocconi” University in 1961, where he served as the rector from 1995 to 2000 and as Professor of Economics of Financial Intermediaries (Economia degli Intermediari Finanziari); he is currently a Professor Emeritus. He has lectured at the Universities of Ancona, Siena, Parma, Paris (Sorbonne) and at the Polytechnic of Milan. He authored various publications on banking and finance topics. He has held important management positions within listed and non-listed Corporations. Inter alia, he is the Chairman of Palladio Holding SpA, Factorit SpA and Unione Fiduciaria SpA. He is a member of the Board of Directors of SNAI SpA, of Gewiss SpA and of Lanificio Fratelli Cerruti SpA. He is the Chairman of the Board of Statutory Auditors of Borsa Italiana SpA and of Monte Titoli SpA.



PAOLO BERLANDA - Chief Executive Officer and Managing Director

He graduated cum laude in History and Philosophy and began his professional career at IMI Group. In 1996, he became the Manager of the Retirement Funds Operations Department at IMI. From 1996 to 1999, he was the Retirement Funds Director at IMI Fideuram Asset Management. Between 2000 and 2001, he served as Managing Director of Immobiliare Italia, a Beni Stabili Group company, and as the CEO of Servizi Previdenziali SpA at the same time. From the summer of 2001 to October 2005, he served as the CEO of Beni Stabili SpA SGR and was in charge of launching several real estate funds.



ETTORE COLLINA - Chief Financial Officer

A Chartered Accountant and Registered Auditor, he started his career in 1995 at a merchant bank operating in bank holdings, where he served in the Finance and Treasury department and implemented an AL&M system to manage interest rate and foreign exchange risks. He worked as a self-employed chartered accountant and, in 2001, was selected for a position in the Finance department of Moby Invest SpA, the holding entity of the shipping company by the same name. In 2005, he joins the real estate sector as the Chief Financial Officer of LM Real Estate SpA. Since late 2007, he served as the Performance Auditing Manager at Polis Fondi SGR, until he became its Chief Financial Officer in November 2011.



VINCENZO MANGALAVITI - Portfolio Management Director

After a degree in Architecture at the Polytechnic of Milan and a European Master's of Land Use Planning and Real Estate Markets, he starts his career at the Bossi-Pasi professional firm. From 1998 to 1999 he serves as Client Liaison Officer at American Appraisal Italia and REAG, from 1999 to 2003 he works as a General Management staffer on Acquisition and Asset Allocation operations with the Real Estate Funds Division of Gesticredit SGR. He later serves as Real Estate Funds Manager at UniCredit Fondi SGR. From 2003 and 2006, he first works as Real Estate Portfolio Manager and then as Deputy-Head of the Real Estate Department of Pioneer Investment Management. He has been the Portfolio Management Director at Polis Fondi SGR since 2006.

* CORPORATE BODIES

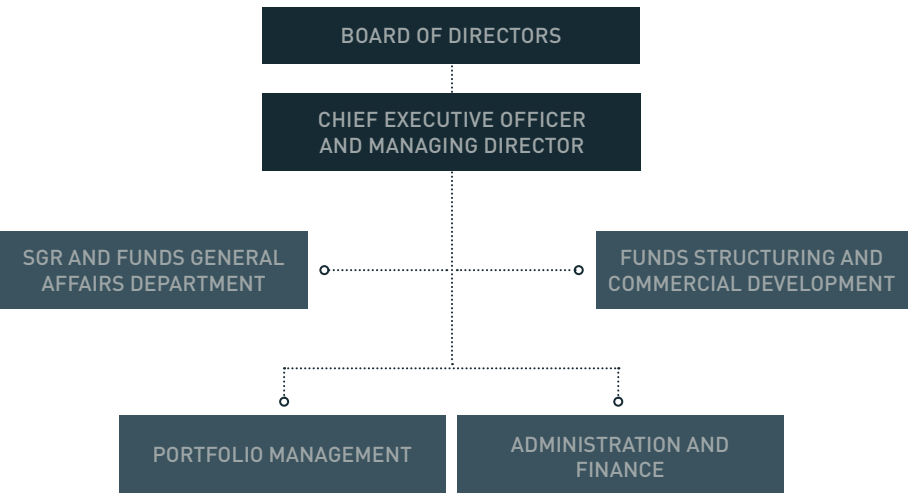
The **Board of Directors** comprises the following members:

- Roberto Ruozzi - Chairman
- Paolo Berlanda - Chief Executive Officer
- Franco Boni
- Claudio Devecchi - Independent Director
- Tonino Fornari
- Roberto Frigerio - Independent Director
- Paolo Mazza
- Giorgio Ricchebuono
- Giorgio Pedrazzi
- Stefano Zorzoli - Independent Counselor

The **Board of Statutory Auditors** comprises the following members:

- Angelo Faccioli - Chairman of the Board of Statutory Auditors
- Sergio Brancato - Statutory Auditor, standing member
- Claudio Guagliani - Statutory Auditor, standing member
- Pio Bersani - Alternate Auditor
- Roberto Geronimi - Alternate Auditor

* ORGANISATION CHART SYNOPTIC DIAGRAM





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