



## PRESS RELEASE

### NAV AS AT 31 DECEMBER OF THE ATLANTE FUND

*Milan, 31 January 2017* – As at 31 December 2016, the Atlante Fund's assets result to be invested in Banca Popolare di Vicenza S.p.A., Veneto Banca S.p.A., and in the closed-end alternative investment fund called "Atlante II".

For the purposes of evaluating the Fund's investments, Quaestio Capital Management SGR, not managing and coordinating the investee banks, must necessarily rely on objective and publicly available data, must take into account the long-term prospects (as the Fund has a five-year term) and cannot refer to the market prices as shareholders are not listed.

Given that the last available balance sheets date back to 30 June 2016, the circumstance that the banks' net assets on that date were significantly higher than the value of the total investment made, also considering the last payment for a future share capital increase of December 2016, and the short time-frame since investment was made, SGR believes that there are no adequate factors to deviate from an evaluation at the historical cost of the investments.

Therefore, SGR, in compliance with applicable FIA regulation, believes that the historical cost is the best applicable standard and estimates that the unit value of the share of the Fund as at 31 December 2016 is €819,135.413, i.e. a net asset value (NAV) of the Fund of €3,480,506,372.

But as long as new official information and objective data become available and may be relevant for the purposes of a new assessment of the investee companies, even in the light of their prospects – by way of example, the consolidated financial statements as at 31 December 2016, the approval of the Merger Plan that the Fund asked the boards of directors of the two investee banks and the following recapitalization requests by the Supervisory Authority, as well as the outcome of the settlement offer for the closure of legal disputes – SGR reserves the right to update the NAV calculation and to notify it to the investors, in compliance with applicable regulation, even ahead of regulatory deadlines.

For the sake of full transparency, it should be noted that the report of Deloitte Financial Advisory Srl, an independent asset evaluator, highlighted an assessment of the investee companies showing a total NAV of the Fund of €2,632,596,422, corresponding to a unit value of the share of €619,580.236, that results in a write-down of about 24% compared to the initial value of the investment. As declared by the asset evaluator itself, this assessment is subject to a significant uncertainty arising from the limited availability of objective data and from a method of calculation that was only based on equity market multiples, although there were unlisted companies, and at the beginning of a deep process of restructuring and merger.

Consequently, when new objective information becomes available, SGR will ask Deloitte Financial Advisory Srl for a new independent assessment, providing support to a new evaluation of the Fund's shares.



*Quaestio Capital Management SGR is an independent asset management company specializing in institutional clients and having assets under management of approximately €14 billion. Quaestio has a global perspective, identifying and managing the best investment ideas in its main markets around the world. Through the use of UCITS and AIF investment funds Quaestio has developed an innovative multi-manager platform that pools 35 delegated operators from among the best asset management companies in the world. Moreover, thanks to advanced look-through technology, the Company uses and can offer its customers a real time monitoring service for all the investments and financial risks in its portfolio.*

*Quaestio Capital Management SGR promotes and manages the alternative investment fund (AIF) known as “Atlante I” and “Atlante II”.*

*The main shareholders of Quaestio SGR are: Fondazione Cariplo (37.65%), Locke Srl held by its founder Alessandro Penati and management (22%), Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti (18%), Direzione Generale Opere Don Bosco (15.6%) and Fondazione Cassa di Risparmio di Forlì (6.75%). The Board of Directors comprises Alessandro Penati (Chairman), Paolo Petrignani (Managing Director), Filippo Cicognani, Diego Buono, Matteo Campellone, Claudio Marangio and Francesco Ceci.*

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