

GENerali Investment Unit Solution Armonie

Report date: 28-Feb-15

Performance	Monthly return	YTD	1Y	Since inception
Fund net return	0.67%	0.32%	7.06%	69.39%
Fund gross return	0.77%	0.97%	9.90%	99.26%
Benchmark return	0.63%	0.82%	4.91%	52.50%
Net active return	0.04%	-0.49%	2.04%	11.07%
Gross active return	0.14%	0.15%	4.75%	30.66%

Maximum Drawdown -26.25%

Risk measures	Fund net return	Fund gross return
Monthly standard deviation	1.09%	1.04%
Annualized standard deviation	3.77%	3.61%

Monthly volatility skewness 1.20

Semi-standard deviation	Downside standard deviation	Upside standard deviation
Monthly	0.73%	0.80%
Annualized	2.54%	2.78%

Upside potential 0.43%
Upside potential ratio 0.59

1 month VaR, 99% confidence level	Parametric method	Historical method
VaR	0.43	0.27
VaR (%)	2.53%	1.61%
CVaR (expected shortfall)	2.89%	1.65%

Average annual risk free rate 3.86%

Monthly Sharpe ratio	Fund net return	Fund gross return
	0.28	0.46