

GENerali Investment Unit Solution Armonie

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| Performance | Monthly return | YTD | 1Y | Since inception |
|----------------------------|----------------|--------------|--------------|-----------------|
| Fund net return | 2.58% | 2.58% | 9.75% | 73.19% |
| Fund gross return | 2.70% | 3.47% | 12.33% | 104.20% |
| Benchmark return | 1.64% | 2.29% | 6.64% | 54.74% |
| Net active return | 0.92% | 0.28% | 2.92% | 11.92% |
| Gross active return | 1.05% | 1.15% | 5.34% | 31.97% |

Maximum Drawdown -26.25%

| Risk measures | Fund net return | Fund gross return |
|-------------------------------|-----------------|-------------------|
| Monthly standard deviation | 1.14% | 1.09% |
| Annualized standard deviation | 3.93% | 3.78% |

Monthly volatility skewness 1.16

| Semi-standard deviation | Downside standard deviation | Upside standard deviation |
|--------------------------------|-----------------------------|---------------------------|
| Monthly | 0.77% | 0.83% |
| Annualized | 2.68% | 2.88% |

Upside potential 0.45%
Upside potential ratio 0.59

| 1 month VaR, 99% confidence level | Parametric method | Historical method |
|--|-------------------|-------------------|
| VaR | 0.46 | 0.28 |
| VaR (%) | 2.64% | 1.61% |
| CVaR (expected shortfall) | 3.01% | 1.65% |

Average annual risk free rate 3.65%

| Monthly Sharpe ratio | Fund net return | Fund gross return |
|-----------------------------|-----------------|-------------------|
| | 0.34 | 0.51 |