

GENerali Investment Unit Solution Armonie

Report date: 30-Nov-14

Performance	Monthly return	YTD	1Y	Since inception
Fund net return	0.01%	5.63%	6.49%	65.78%
Fund gross return	0.11%	8.19%	9.19%	93.59%
Benchmark return	-0.06%	3.52%	4.52%	50.32%
Net active return	0.07%	2.04%	1.88%	10.29%
Gross active return	0.17%	4.52%	4.47%	28.79%

Maximum Drawdown -26.25%

Risk measures	Fund net return	Fund gross return
Monthly standard deviation	1.27%	1.23%
Annualized standard deviation	4.38%	4.26%

Monthly volatility skewness 1.40

Semi-standard deviation	Downside standard deviation	Upside standard deviation
Monthly	0.82%	0.97%
Annualized	2.83%	3.35%

Upside potential 0.49%
Upside potential ratio 0.60

1 month VaR, 99% confidence level	Parametric method	Historical method
VaR	0.49	0.27
VaR (%)	2.94%	1.61%
CVaR (expected shortfall)	3.36%	1.65%

Average annual risk free rate 4.25%

Monthly Sharpe ratio	Fund net return	Fund gross return
	0.35	0.50