

GENerali Investment Unit Solution Armonie

Report date: 31-lan-15

Performance	Monthly return	YTD	1Y	Since inception
Fund net return	-0.34%	-0.34%	6.80%	68.26%
Fund gross return	0.19%	0.19%	9.64%	97.74%
Benchmark return	0.19%	0.19%	4.69%	51.55%
Net active return	-0.53%	-0.53%	2.02%	11.03%
Gross active return	0.01%	0.01%	4.73%	30.48%

Maximum Drawdown -26.25%

Risk measures	Fund net return	Fund gross return
Monthly standard deviation	1.20%	1.16%
Annualized standard deviation	4.17%	4.02%

Monthly volatility skewness 1.34

Semi-standard deviation	Downside standard deviation	Upside standard deviation
Monthly	0.79%	0.91%
Annualized	2.72%	3.15%

Upside potential 0.48%
Upside potential ratio 0.61

1 month VaR, 99% confidence level	Parametric method	Historical method
VaR	0.47	0.27
VaR (%)	2.80%	1.61%
CVaR (expected shortfall)	3.19%	1.65%

Average annual risk free rate 3.97%

Monthly Sharpe ratio	Fund net return	Fund gross return
	0.32	0.48