

GENerali Investment Unit Solution Armonie

Report date: 31-Mar-15

Performance	Monthly return	YTD	1Y	Since inception
Fund net return	-0.32%	0.00%	7.20%	68.84%
Fund gross return	-0.22%	0.74%	10.05%	98.83%
Benchmark return	-0.17%	0.65%	5.20%	52.24%
Net active return	-0.15%	-0.64%	1.90%	10.90%
Gross active return	-0.05%	0.10%	4.60%	30.60%

Maximum Drawdown -26.25%

Risk measures	Fund net return	Fund gross return
Monthly standard deviation	1.09%	1.05%
Annualized standard deviation	3.79%	3.64%

Monthly volatility skewness 1.20

Semi-standard deviation	Downside standard deviation	Upside standard deviation
Monthly	0.74%	0.81%
Annualized	2.56%	2.80%

Upside potential 0.44%
Upside potential ratio 0.59

1 month VaR, 99% confidence level	Parametric method	Historical method
VaR	0.43	0.27
VaR (%)	2.55%	1.61%
CVaR (expected shortfall)	2.91%	1.65%

Average annual risk free rate 3.74%

Monthly Sharpe ratio	Fund net return	Fund gross return
	0.28	0.46