

# GENerali Investment Unit Solution Armonie

Report date: 31-May-15

<b>Performance</b>	Monthly return	YTD	1Y	Since inception
Fund net return	0.03%	2.61%	7.42%	73.24%
Fund gross return	0.13%	3.61%	9.95%	104.48%
Benchmark return	0.04%	2.34%	5.28%	54.80%
<b>Net active return</b>	<b>-0.01%</b>	<b>0.26%</b>	<b>2.04%</b>	<b>11.91%</b>
<b>Gross active return</b>	<b>0.09%</b>	<b>1.24%</b>	<b>4.44%</b>	<b>32.09%</b>

**Maximum Drawdown** -26.25%

<b>Risk measures</b>	Fund net return	Fund gross return
Monthly standard deviation	1.07%	1.02%
Annualized standard deviation	3.70%	3.53%

**Monthly volatility skewness** 1.31

<b>Semi-standard deviation</b>	Downside standard deviation	Upside standard deviation
Monthly	0.70%	0.80%
Annualized	2.43%	2.79%

Upside potential 0.43%  
Upside potential ratio 0.62

<b>1 month VaR, 99% confidence level</b>	Parametric method	Historical method
VaR	0.43	0.20
VaR (%)	2.48%	1.16%
CVaR (expected shortfall)	2.84%	1.54%

Average annual risk free rate 3.54%

<b>Monthly Sharpe ratio</b>	Fund net return	Fund gross return
	0.41	0.60