

GENerali Investment Unit Solution Armonie

Report date: 31-Dec-14

Performance	Monthly return	YTD	1Y	Since inception
Fund net return	1.84%	7.57%	7.57%	68.84%
Fund gross return	1.95%	10.30%	10.30%	97.36%
Benchmark return	0.63%	4.17%	4.17%	51.27%
Net active return	1.20%	3.26%	3.26%	11.62%
Gross active return	1.31%	5.88%	5.88%	30.47%

Maximum Drawdown	-26.25%
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Risk measures	Fund net return	Fund gross return
Monthly standard deviation	1.28%	1.24%
Annualized standard deviation	4.42%	4.30%

Monthly volatility skewness	1.36
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Semi-standard deviation	Downside standard deviation	Upside standard deviation
Monthly	0.83%	0.97%
Annualized	2.88%	3.36%

Upside potential	0.50%
Upside potential ratio	0.61

1 month VaR, 99% confidence level	Parametric method	Historical method
VaR	0.50	0.27
VaR (%)	2.97%	1.61%
CVaR (expected shortfall)	3.39%	1.65%

Average annual risk free rate	4.11%
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Monthly Sharpe ratio	Fund net return	Fund gross return
	0.37	0.52