

GENerali Investment Unit Solution Armonie

Report date: 30-Sep-2014

Performance	Monthly return	YTD	1Y	Since inception
Fund net return	1.21%	6.06%	10.69%	66.46%
Fund gross return	1.31%	8.13%	13.31%	93.47%
Benchmark return	0.48%	3.97%	7.53%	50.97%
Net active return	0.72%	2.01%	2.94%	10.26%
Gross active return	0.82%	4.00%	5.38%	28.16%

Maximum Drawdown -26.25%

Risk measures	Fund net return	Fund gross return
Monthly standard deviation	1.27%	1.24%
Annualized standard deviation	4.41%	4.30%

Monthly volatility skewness 1.3

Semi-standard deviation	Downside standard deviation	Upside standard deviation
Monthly	0.84%	0.96%
Annualized	2.90%	3.31%

Upside potential	0.49%
Upside potential ratio	0.59

1 month VaR, 99% confidence level	Parametric method	Historical method
VaR	0.49	0.27
VaR (%)	2.96%	1.61%
CVaR (expected shortfall)	3.38%	1.65%

Average annual risk free rate 4.52%

Monthly Sharpe ratio	Fund net return	Fund gross return
	0.35	0.49