

# GENerali Investment Unit Solution Armonie

Report date: 31-Oct-14

<b>Performance</b>	Monthly return	YTD	1Y	Since inception
Fund net return	-0.41%	5.62%	10.01%	65.77%
Fund gross return	-0.05%	8.08%	12.80%	93.38%
Benchmark return	-0.37%	3.58%	6.72%	50.41%
<b>Net active return</b>	<b>-0.04%</b>	<b>1.97%</b>	<b>3.08%</b>	<b>10.22%</b>
<b>Gross active return</b>	<b>0.32%</b>	<b>4.34%</b>	<b>5.70%</b>	<b>28.57%</b>

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**Maximum Drawdown** -26.25%

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<b>Risk measures</b>	Fund net return	Fund gross return
Monthly standard deviation	1.28%	1.25%
Annualized standard deviation	4.45%	4.33%

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**Monthly volatility skewness** 1.38

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<b>Semi-standard deviation</b>	Downside standard deviation	Upside standard deviation
Monthly	0.83%	0.98%
Annualized	2.89%	3.39%

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Upside potential	0.50%
Upside potential ratio	0.60

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<b>1 month VaR, 99% confidence level</b>	Parametric method	Historical method
VaR	0.50	0.27
VaR (%)	2.99%	1.61%
CVaR (expected shortfall)	3.41%	1.65%

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Average annual risk free rate 4.44%

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<b>Monthly Sharpe ratio</b>	Fund net return	Fund gross return
	0.32	0.46