

Euro Bonds 3/5 Years

AX Accumulation Shares

Investment objective and policy

The Sub-fund aims at capital appreciation and to overperform its benchmark by investing mainly in Euro-denominated government bonds. The investment approach is active and implemented through duration strategies and yield curve positioning decisions, focusing on the 3/5 years bucket of the curve.

Benchmark: JPMorgan EMU Government Bond Index 3-5 years

Category and Risk profile

Category: Bond Fund
Risk profile: Low

Key Data

Investment manager: Generali Fund Management S.A.
Sub-fund manager: Management Team
Fund type: SICAV
Domicile: Luxembourg
Launch of sub-fund: 04.11.2008
Launch of share class: 05.12.2008
Currency: EURO
Custodian bank: Caceis Bank Luxembourg
ISIN: LU0396184193
Bloomberg Code: GEBTFAC LX

Valuation

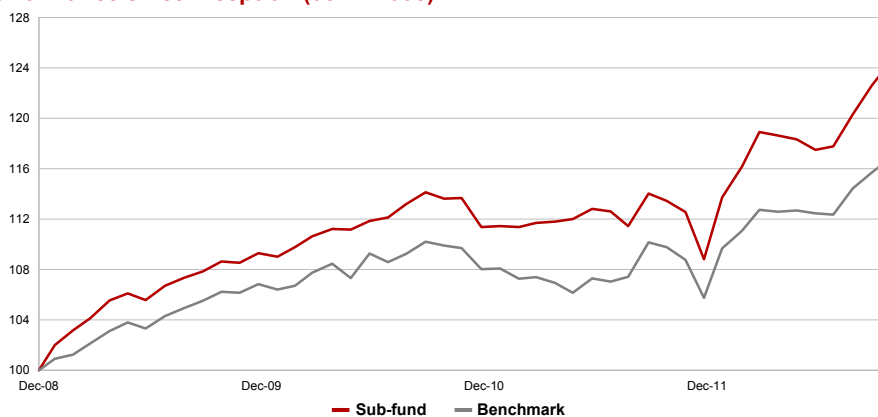
AUM: 48.43 Mil. Euro
NAV per share: 124.30 Euro

Fees

Subscription fee: up to 5%
Management fee: 0,10%
Conversion fee: up to 5%
Redemption fee: up to 1%
Performance fee: n.a.
TER.: 0.30% (31.12.2011)

Dealing details for professional investors

Cut-off time: T-1 at 2pm (T being NAV date)
Settlement: T+3
Valuation: Daily
NAV calculation: T (T-1 end of day close)
NAV publication: T

Performance since inception (05.12.2008)**Performance**

	1 month	3 months	YTD	1 year	3 years	5 years	3 years annualised	5 years annualised
Sub-fund	1.44%	5.89%	9.30%	9.52%	14.40%	n.a.	4.59%	n.a.
Benchmark	0.92%	3.97%	6.46%	6.46%	9.88%	n.a.	3.19%	n.a.

	Since inception	2011	2010	2009	2008	2007
Sub-fund	24.30%	2.15%	2.22%	6.88%	n.a.	n.a.
Benchmark	16.73%	1.61%	1.57%	5.45%	n.a.	n.a.

Statistics

	Fund	Benchmark
Average rating (bonds)	A-	n.a.
% non-investment grade bonds	0.00%	n.a.
Modified duration	4.16	3.64
Volatility annualised	5.45%	3.65%
Information Ratio annualised	n.a.	1.18
Tracking Error annualised	n.a.	2.59%
Sharpe Ratio over 1 year	1.37	1.21
VaR	5.01	n.a.
AVG Maturity	4.94	n.a.
YTM Plain	n.a.	n.a.
YTM Firstcall	n.a.	n.a.

Top 10 holdings

Holding	Sector	Weight	Rating
Btps 4,75 06/01/17	Sovereigns	15.11%	BBB+
Efsf 2,625 05/02/19	Supranationals	11.06%	AAA
Btps 3 06/15/15	Sovereigns	9.40%	BBB+
Efsf 2 05/15/17	Supranationals	8.68%	AAA
Btps 4,75 09/15/16	Sovereigns	8.64%	BBB+
Rep Of Austria 4.3 09/15/17	Sovereigns	8.45%	AAA
Btps I/L 2.1 09/15/16	Sovereigns	6.42%	BBB+
Btps 3 04/15/15	Sovereigns	6.30%	BBB+
Belgian 0323 3,5 06/28/17	Sovereigns	5.75%	AA
Deutschland Rep 4,75 07/04/28	Sovereigns	5.70%	AAA

Please note the disclaimer in the following page.

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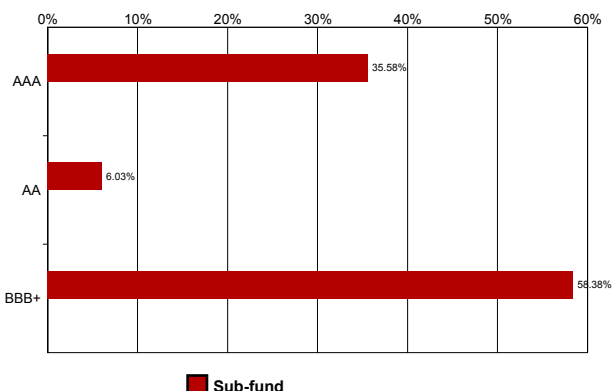
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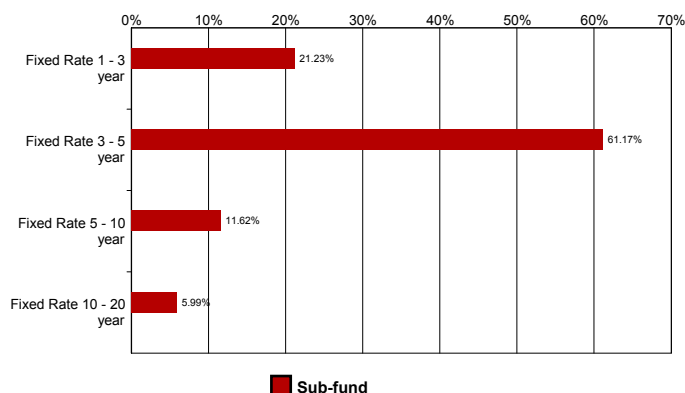
Breakdown by asset class

Asset Class	Exposure
Government Bonds	95.23%
Cash	4.77%

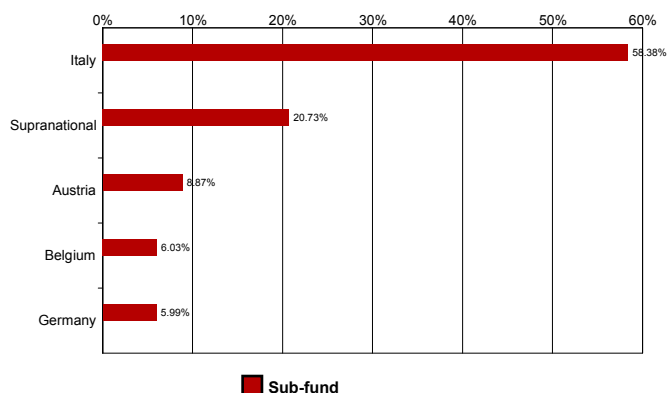
Rating breakdown



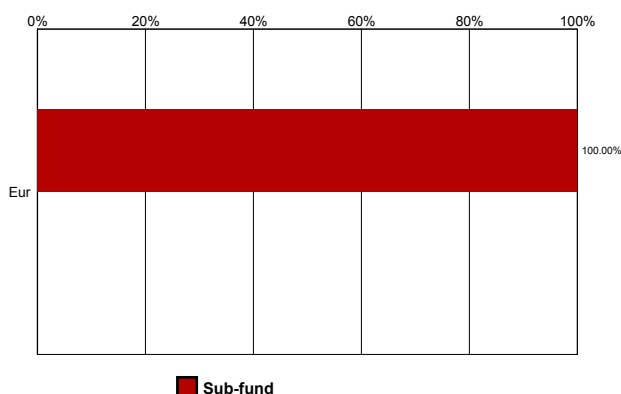
Maturity breakdown



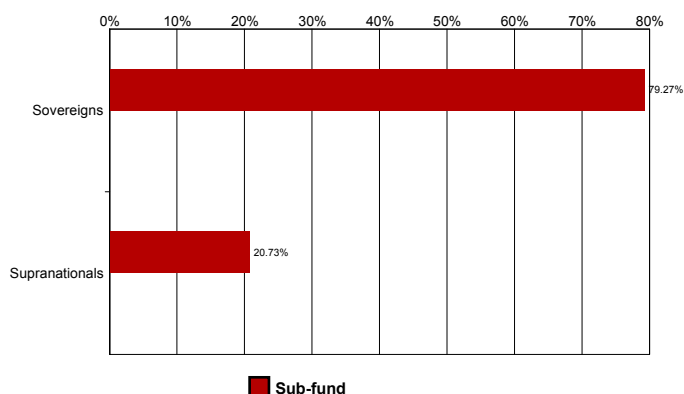
Country breakdown



Currency Breakdown



Sector breakdown



Glossary

Standard deviation: dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time

Duration (bonds): weighted-average term to maturity

Information ratio: ratio between the difference of the portfolio performance and its benchmark, and its tracking error. Represents the portfolio manager capability to overperform its benchmark for the risk taken

Average rating (bonds): average credit rating.

Sharpe Ratio: ratio between the portfolio's excess return over a risk-free rate and its volatility. Measures the portfolio extra return for the risk taken.

% Non investment grade securities in portfolio: percentage of the bond portfolio with credit quality of the issuer lower than BBB- (Standard&Poor's) or Baa3 (Moody's), two of the most important credit agencies.

Tracking Error: annualized standard deviation of the differences between portfolio and benchmark returns.

Volatility: annualized standard deviation of the daily returns of the portfolio.

TER: total expense ratio