

GENERALI INVESTMENTS SICAV

Société d'investissement à capital variable

Luxembourg

Addendum to the Prospectus

Dated July 2008

Dated October 2008

This addendum (the "Addendum") is supplemental to, and should be read in conjunction with, the prospectus of Generali Investments SICAV dated July 2008 (the "Prospectus").

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus. Capitalised terms not defined in the Addendum shall, unless the context otherwise requires, have the same meaning as in the Prospectus.

APPENDIX C
DETAILS OF EACH SUB-FUND

List of the additional Sub-funds:

Bond/ Debt Sub-funds:

GENERALI INVESTMENTS SICAV - Euro Bonds 1/3 Years ("**Euro Bonds 1/3 Years**")

GENERALI INVESTMENTS SICAV - Euro Bonds 3/5 Years ("**Euro Bonds 3/5 Years**")

GENERALI INVESTMENTS SICAV - Euro Bonds 5/7 Years ("**Euro Bonds 5/7 Years**")

GENERALI INVESTMENTS SICAV - Euro Bonds 10+ Years ("**Euro Bonds 10+ Years**")

GENERALI INVESTMENTS SICAV

EURO BONDS 1/3 YEARS

Investment policy

The Sub-fund seeks capital appreciation through investments in quality fixed income securities with investment grade rating, mainly government bonds denominated in Euro. It may also hold a minor proportion of government agencies, local authorities, supranational and corporate bonds with rating not below investment grade, denominated mostly in Euro.

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging, in particular interest rate risk, currency exchange rate risk, if any, and other risks associated with the defined benchmark. It may also use, interest rate derivatives for investment purposes. The Sub-fund may as well enter into futures transactions the underlying of which are fixed income securities denominated in other currencies than the Euro. Furthermore the Sub-fund may enter into repurchase agreements or securities lending and borrowing transactions.

In any event, at least two thirds of the total assets of the Sub-fund shall at all times be invested in bonds issued by governments or public issuers, denominated in Euro.

The Sub-fund will be managed with a positioning on the yield curve within a 1 to 3 range. This positioning can be obtained either through the investment in bonds with a maturity from 1 to 3 years, or via the replication of this duration through the investment in bonds from the entire yield curve.

The Sub-fund will be managed with an interest rate sensitivity ranging from 0 to 4. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rates on the value of the Sub-fund.

A maximum of 1/3 of the total assets of the Sub-fund may be invested in money market instruments and bank deposits. None of the assets of the Sub-fund may be invested in shares and other participation rights.

The maximum gross exposure to interest rate risk is 150% of the NAV.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

The maximum unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Sub-fund it being understood that investments in other currencies than Euro may never exceed one third of the total assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of the Sub-fund's net assets into other UCITS or UCIs.

The Sub-fund's benchmark is the JPMorgan EMU Government Bond Index 1-3 years.

Profile of the typical investor

The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in quality fixed income securities with investment grade rating, principally government

	bonds denominated in EUR, with the goal of obtaining capital appreciation.	
Risk factors	<p>The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of the Prospectus:</p> <ul style="list-style-type: none"> Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. 	
Investment Manager	GENERALI Investments Italy S.p.A. Società di gestione del risparmio	
Reference Currency	EUR	
Launch Date of the Sub-fund	4 November 2008	
Initial Price	EUR 100	
Minimum initial investment	EUR 500	
Classes of Shares <ul style="list-style-type: none"> Institutional Investors Retail Investors 	<p>Class A*, Class B, Class C</p> <p>Class D, Class E</p>	
Categories	Each Class of Share is sub-divided into categories of accumulation ("x") or distribution of income ("y")	
Aggregate fee and portion payable out of the Aggregate fee to the Investment Manager	<p>Aggregate fee</p> <p>Class A: 0.10%</p> <p>Class B: 0.15%</p> <p>Class C: 0.25%</p> <p>Class D: 0.50%</p> <p>Class E: 0.70%</p>	<p>Portion payable to the Investment Manager</p> <p>Class A: 0.10%</p> <p>Class B: 0.10%</p> <p>Class C: 0.10%</p> <p>Class D: 0.10%</p> <p>Class E: 0.10%</p>

** Class A is only reserved for investments made, on their own behalf, by the companies of Generali group and/or for other companies designated by the Board of Directors.*

GENERALI INVESTMENTS SICAV

EURO BONDS 3/5 YEARS

Investment policy

The Sub-fund seeks capital appreciation through investments in quality fixed income securities with investment grade rating, mainly government bonds denominated in Euro. It may also hold a minor proportion of government agencies, local authorities, supranational and corporate bonds with rating not below investment grade, denominated mostly in Euro.

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging, in particular interest rate risk, currency exchange rate risk, if any, and other risks associated with the defined benchmark. It may also use, interest rate derivatives for investment purposes. The Sub-fund may as well enter into futures transactions the underlying of which are fixed income securities denominated in other currencies than the Euro. Furthermore the Sub-fund may enter into repurchase agreements or securities lending and borrowing transactions.

In any event, at least two thirds of the total assets of the Sub-fund shall at all times be invested in bonds issued by governments or public issuers, denominated in Euro.

The Sub-fund will be managed with a positioning on the yield curve within a 3 to 5 range. This positioning can be obtained either through the investment in bonds with a maturity from 3 to 5 years, or via the replication of this duration through the investment in bonds from the entire yield curve.

The Sub-fund will be managed with an interest rate sensitivity ranging from 1 to 6. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rates on the value of the Sub-fund.

A maximum of 1/3 of the total assets of the Sub-fund may be invested in money market instruments and bank deposits. None of the assets of the Sub-fund may be invested in shares and other participation rights.

The maximum gross exposure to interest rate risk is 150% of the NAV.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

The maximum unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Sub-fund it being understood that investments in other currencies than Euro may never exceed one third of the total assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of the Sub-fund's net assets into other UCITS or UCIs.

The Sub-fund's benchmark is the JPMorgan EMU Government Bond Index 3-5 years.

Profile of the typical investor

The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in quality fixed income securities with investment grade rating, principally government

	bonds denominated in EUR, with the goal of obtaining capital appreciation.	
Risk factors	<p>The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of the Prospectus:</p> <ul style="list-style-type: none"> Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. 	
Investment Manager	GENERALI Investments Italy S.p.A. Società di gestione del risparmio	
Reference Currency	EUR	
Launch Date of the Sub-fund	4 November 2008	
Initial Price	EUR 100	
Minimum initial investment	EUR 500	
Classes of Shares <ul style="list-style-type: none"> Institutional Investors Retail Investors 	<p>Class A*, Class B, Class C</p> <p>Class D, Class E</p>	
Categories	Each Class of Share is sub-divided into categories of accumulation ("x") or distribution of income ("y")	
Aggregate fee and portion payable out of the Aggregate fee to the Investment Manager	<p>Aggregate fee</p> <p>Class A: 0.10%</p> <p>Class B: 0.15%</p> <p>Class C: 0.25%</p> <p>Class D: 0.50%</p> <p>Class E: 0.70%</p>	<p>Portion payable to the Investment Manager</p> <p>Class A: 0.10%</p> <p>Class B: 0.10%</p> <p>Class C: 0.10%</p> <p>Class D: 0.10%</p> <p>Class E: 0.10%</p>

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GENERALI INVESTMENTS SICAV

EURO BONDS 5/7 YEARS

Investment policy

The Sub-fund seeks capital appreciation through investments in quality fixed income securities with investment grade rating, mainly government bonds denominated in Euro. It may also hold a minor proportion of government agencies, local authorities, supranational and corporate bonds with rating not below investment grade, denominated mostly in Euro.

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging, in particular interest rate risk, currency exchange rate risk, if any, and other risks associated with the defined benchmark. It may also use, interest rate derivatives for investment purposes. The Sub-fund may as well enter into futures transactions the underlying of which are fixed income securities denominated in other currencies than the Euro. Furthermore the Sub-fund may enter into repurchase agreements or securities lending and borrowing transactions.

In any event, at least two thirds of the total assets of the Sub-fund shall at all times be invested in bonds issued by governments or public issuers, denominated in Euro.

The Sub-fund will be managed with a positioning on the yield curve within a 5 to 7 range. This positioning can be obtained either through the investment in bonds with a maturity from 5 to 7 years, or via the replication of this duration through the investment in bonds from the entire yield curve.

The Sub-fund will be managed with an interest rate sensitivity ranging from 2 to 8. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rates on the value of the Sub-fund.

A maximum of 1/3 of the total assets of the Sub-fund may be invested in money market instruments and bank deposits. None of the assets of the Sub-fund may be invested in shares and other participation rights.

The maximum gross exposure to interest rate risk is 150% of the NAV.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

The maximum unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Sub-fund it being understood that investments in other currencies than Euro may never exceed one third of the total assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of the Sub-fund's net assets into other UCITS or UCIs.

The Sub-fund's benchmark is the JPMorgan EMU Government Bond Index 5-7 years.

Profile of the typical investor

The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in quality fixed income securities with investment grade rating, principally government

	bonds denominated in EUR, with the goal of obtaining capital appreciation.	
Risk factors	<p>The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of the Prospectus:</p> <ul style="list-style-type: none"> Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. 	
Investment Manager	GENERALI Investments Italy S.p.A. Società di gestione del risparmio	
Reference Currency	EUR	
Launch Date of the Sub-fund	4 November 2008	
Initial Price	EUR 100	
Minimum initial investment	EUR 500	
Classes of Shares <ul style="list-style-type: none"> Institutional Investors Retail Investors 	<p>Class A*, Class B, Class C</p> <p>Class D, Class E</p>	
Categories	Each Class of Share is sub-divided into categories of accumulation ("x") or distribution of income ("y")	
Aggregate fee and portion payable out of the Aggregate fee to the Investment Manager	<p>Aggregate fee</p> <p>Class A: 0.10%</p> <p>Class B: 0.15%</p> <p>Class C: 0.25%</p> <p>Class D: 0.50%</p> <p>Class E: 0.70%</p>	<p>Portion payable to the Investment Manager</p> <p>Class A: 0.10%</p> <p>Class B: 0.10%</p> <p>Class C: 0.10%</p> <p>Class D: 0.10%</p> <p>Class E: 0.10%</p>

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GENERALI INVESTMENTS SICAV

EURO BONDS 10+ YEARS

Investment policy

The Sub-fund seeks capital appreciation through investments in quality fixed income securities with investment grade rating, mainly government bonds denominated in Euro. It may also hold a minor proportion of government agencies, local authorities, supranational and corporate bonds with rating not below investment grade, denominated mostly in Euro.

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging, in particular interest rate risk, currency exchange rate risk, if any, and other risks associated with the defined benchmark. It may also use, interest rate derivatives for investment purposes. The Sub-fund may as well enter into futures transactions the underlying of which are fixed income securities denominated in other currencies than the Euro. Furthermore the Sub-fund may enter into repurchase agreements or securities lending and borrowing transactions.

In any event, at least two thirds of the total assets of the Sub-fund shall at all times be invested in bonds issued by governments or public issuers, denominated in Euro.

The Sub-fund will be managed with a positioning on the yield curve over 10 years. This positioning can be obtained either through the investment in bonds with a maturity above 10 years, or via the replication of this duration through the investment in bonds from the entire yield curve.

The Sub-fund will be managed with an interest rate sensitivity ranging from 7 to 15. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rates on the value of the Sub-fund.

A maximum of 1/3 of the total assets of the Sub-fund may be invested in money market instruments and bank deposits. None of the assets of the Sub-fund may be invested in shares and other participation rights.

The maximum gross exposure to interest rate risk is 150% of the NAV.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

The maximum unhedged non-euro currency exposure cannot exceed 20% of the net assets of the Sub-fund it being understood that investments in other currencies than Euro may never exceed one third of the total assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of the Sub-fund's net assets into other UCITS or UCIs.

The Sub-fund's benchmark is the JPMorgan EMU Government Bond Index 10+ years.

Profile of the typical investor

The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in quality fixed income securities with investment grade rating, principally government

	bonds denominated in EUR, with the goal of obtaining capital appreciation.	
Risk factors	<p>The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of the Prospectus:</p> <ul style="list-style-type: none"> Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. 	
Investment Manager	GENERALI Investments Italy S.p.A. Società di gestione del risparmio	
Reference Currency	EUR	
Launch Date of the Sub-fund	4 November 2008	
Initial Price	EUR 100	
Minimum initial investment	EUR 500	
Classes of Shares <ul style="list-style-type: none"> Institutional Investors Retail Investors 	<p>Class A*, Class B, Class C</p> <p>Class D, Class E</p>	
Categories	Each Class of Share is sub-divided into categories of accumulation ("x") or distribution of income ("y")	
Aggregate fee and portion payable out of the Aggregate fee to the Investment Manager	<p>Aggregate fee</p> <p>Class A: 0.10%</p> <p>Class B: 0.15%</p> <p>Class C: 0.25%</p> <p>Class D: 0.50%</p> <p>Class E: 0.70%</p>	<p>Portion payable to the Investment Manager</p> <p>Class A: 0.10%</p> <p>Class B: 0.10%</p> <p>Class C: 0.10%</p> <p>Class D: 0.10%</p> <p>Class E: 0.10%</p>

** Class A is only reserved for investments made, on their own behalf, by the companies of Generali group and/or for other companies designated by the Board of Directors.*