

GENERALI INVESTMENTS SICAV

Asian Bond



Fund Factsheet as at 28/02/2018 - EX Accumulation Shares

Investment objective and policy

The objective of the Fund is to outperform its Benchmark and to provide a long-term capital appreciation investing in a portfolio of bonds and other fixed and floating rate securities. The Fund shall essentially invest in debt instruments issued by governments, government agencies, supranational and corporate issues in Asia excluding Japan denominated in local currency. A maximum of 25% of the total assets of the Sub-fund may be invested in convertible bonds and it may hold shares following the conversion for a maximum of 10% of the Net Asset Value of the Sub-fund. In any case, no purchases of rated investments with rating below B- for Standard & Poors or B3 for Moody's or B- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager, are allowed; in case of downgrade below the above mentioned credit rating, a maximum of 3% of the Sub-fund's net assets may be held in such investments. The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

Category and Risk profile

Category: Bond fund



Key data

Mgmt. co.: Generali Investments Luxembourg S.A.
Investment manager: Generali Investments Asia Limited
Sub-fund manager(s): Selina Tsang/Manish Kumar
Benchmark: Markit iBoxx Asia ex-Japan Government Index (excluding China onshore and Taiwan)
Fund type: SICAV
Domicile: Luxembourg
Launch of sub-fund: 12/12/2011
Launch of share class: 18/06/2012
First NAV date after dormant period: no dormant period
Currency: USD
Custodian: BNP Paribas Securities Services S.C.A.
ISIN: LU0577421190
Bloomberg code: GISABEC LX

Valuation

AuM: 216.09 mil USD
NAV per share: 103.16 USD
Highest NAV over the last 12 months: 105.69 USD
Lowest NAV over the last 12 months: 96.90 USD

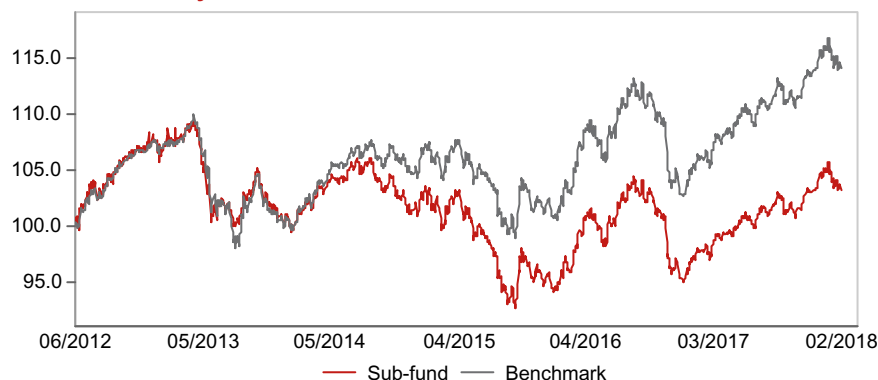
Fees

Subscription fee: max. 5%
Management fee: 1.70%
Conversion fee: max. 5%
Redemption fee: max. 1%
Performance fee: n.a.
Ongoing charges: 1.90%

Dealing details for professional investors

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

Performance analysis



Performance

	1 month	3 months	YTD	1 year	3 years	5 years	3 years p.a.	5 years p.a.
Sub-fund	-1.82 %	0.07 %	-0.72 %	4.82 %	0.92 %	-4.13 %	0.31 %	-0.86 %
Benchmark	-1.70 %	0.43 %	-0.56 %	6.72 %	7.20 %	5.90 %	2.38 %	1.18 %

	Since inception	2017	2016	2015	2014	2013
Sub-fund	3.16 %	8.97 %	-0.06 %	-6.52 %	1.03 %	-5.96 %
Benchmark	14.04 %	11.40 %	0.95 %	-3.17 %	4.36 %	-5.72 %

	Q04/2016- Q04/2017	Q04/2015- Q04/2016	Q04/2014- Q04/2015	Q04/2013- Q04/2014	Q04/2012- Q04/2013
Sub-fund	8.97 %	-0.06 %	-6.52 %	1.03 %	-5.96 %
Benchmark	11.40 %	0.95 %	-3.17 %	4.36 %	-5.72 %

Bond Analysis

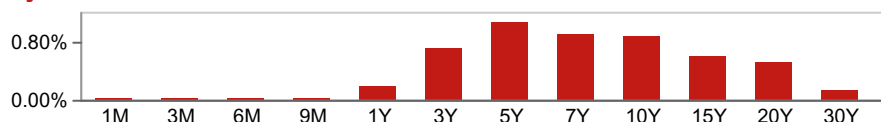
	Sub-fund	Benchmark
Effective Duration	5.14	-
Yield to Maturity	3.93	-
Option Adjusted Spread	128.25	-
Equity Delta	0.00	-
Average maturity	6.74	8.40
Average rating (bonds)	BBB+	A-
% of non-investment grade bonds	-	-

Statistics

Annualized Standard Deviation*	3.99	4.74
Annualized Tracking Error*	0.97	-
Sharpe Ratio*	-2.69	-1.90
Information ratio*	-1.78	-
Value at Risk (20 days, 99%)	3.45	-

*calculated over a 1-year period

Key rate durations



Key features

- Investment primarily in Asian local currency debt securities
- Diversified, long-term and value oriented portfolio following a disciplined investment process
- Alpha Engines: interest rates, Asian currencies and credits
- Benefits from the Generali Group's commitment in Asia

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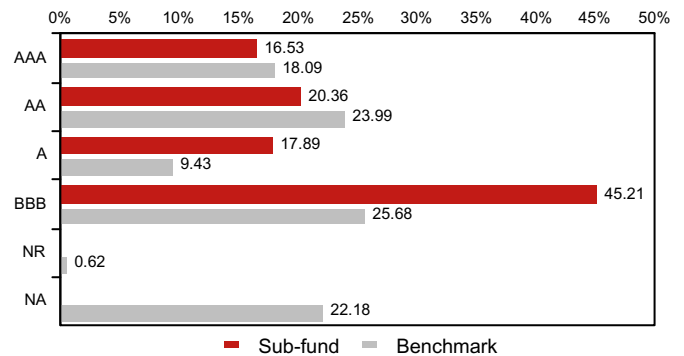


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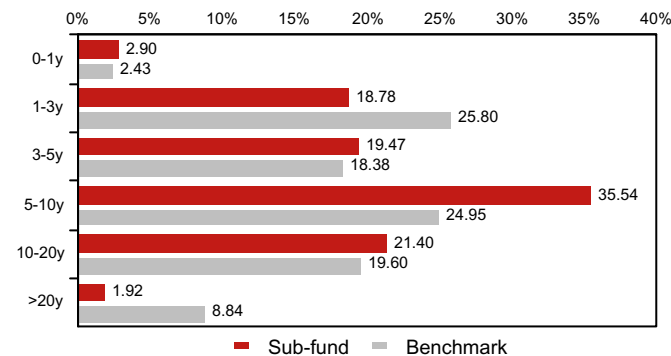
Breakdown by asset class

Asset class	Sub-fund	Benchmark
Corporates	12.84 %	2.24 %
Sovereign	86.47 %	94.41 %
Cash	0.68 %	0.00 %
Unassigned	-	3.35 %

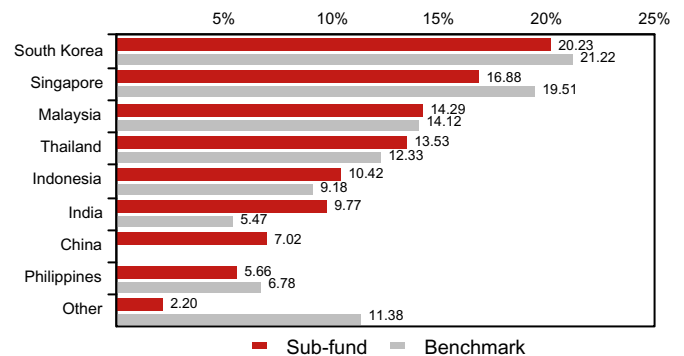
Rating breakdown



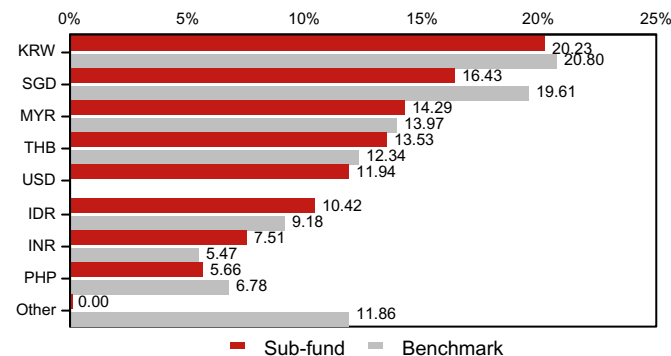
Maturity breakdown



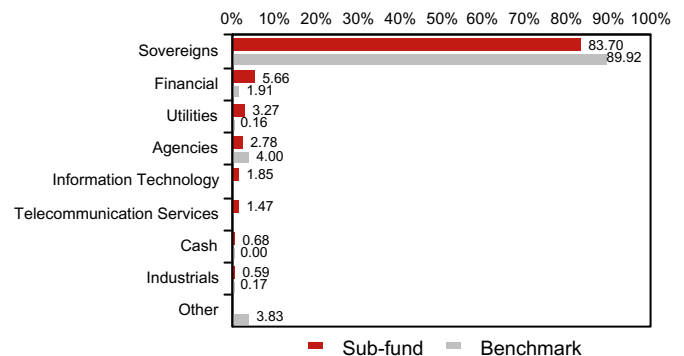
Country breakdown



Currency breakdown



Sector breakdown



Top 10 holdings (absolute weights)

Government Of South Korea	3.125%	10-mar-2019
Government Of Indonesia	9.0%	15-mar-2029
Government Of South Korea	3.375%	10-sep-2023
Government Of Indonesia	8.375%	15-mar-2024
Government Of Singapore	2.75%	01-jul-2023
Government Of Thailand	3.65%	17-dec-2021
Government Of Singapore	2.25%	01-jun-2021
Government Of Singapore	2.375%	01-jun-2025
Government Of Malaysia	3.58%	28-sep-2018
Government Of South Korea	3.5%	10-mar-2024

Sector	Weight %	Rating
Sovereigns	5.48	AA
Sovereigns	5.43	BBB-
Sovereigns	4.50	AA
Sovereigns	3.82	BBB-
Sovereigns	3.62	AAA
Sovereigns	3.45	BBB+
Sovereigns	3.34	AAA
Sovereigns	3.00	AAA
Sovereigns	2.88	A-
Sovereigns	2.72	AA

www.generali-investments.com

Source: Generali Investments Europe S.p.A. Società di gestione del risparmio. The fund here presented is a subfund of Generali Investments SICAV (an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg) managed by Generali Investments Europe S.p.A. Società di gestione del risparmio. The information contained in this document is only for general information on products and services provided by Generali Investments Europe S.p.A. Società di gestione del risparmio. It shall under no circumstance constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities or application for an offer of investments services. It is not linked to or it is not intended to be the foundation of any contract or commitment. It shall not be considered as an explicit or implicit recommendation of investment strategy or as investment advice. Before subscribing an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time, documents to be carefully read by the client before making any investment choice. Generali Investments Europe S.p.A. Società di gestione del risparmio, periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible damages or losses related to the improper use of the information herein provided. Past performance is not a guarantee of future performance and the fund present a risk of loss of capital. No assurance is released with regard to the approximate correspondence of the future performances with the ones above mentioned. It is recommended to look over the regulation, available on our website www.generali-investments.com. The client shall carefully read the KIID, which must be delivered before subscribing the investment, and the prospectus which are available on our website (www.generali-investments.com), on Generali Investments Luxembourg S.A. (Management Company of Generali Investments SICAV) website (www.generali-investments.lu), and by distributors. If no assets are invested in the fund share class for a certain period of time ("Dormant Period"), the wording "performance data since inception" shall be read as "performance calculated as of the first date of NAV calculation after the Dormant Period". Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiache. Generali Investments is a commercial brand of Generali Investments Europe S.p.A. Società di gestione del risparmio.