Key Investor Information

Generali Smart Funds

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Prisma CONSERVADOR, a compartment of GENERALI SMART FUNDS

Class: I, Share: X (Accumulation) ISIN: LU1883879931

This SICAV is managed by Generali Investments Luxembourg S.A.

Objectives and Investment Policy

The objective of the Fund is to achieve long-term capital appreciation with a diversified portfolio exposed to fixed income, equities, cash, cash equivalents and Money Market Instruments, with an overall conservative level of risk. The Fund has an objective of annual volatility comprised between 2% and 6%, with a target volatility around 4%.

The Fund invests essentially in a diversified basket of UCITS, UCIs, and UCITS-ETFs exposed to equities, fixed income and/or Money Market Instruments. The Fund's net assets may be invested up to 20% in UCITS, UCIs, UCITS-ETFs and other financial instruments with full exposure to Spanish equities and/or fixed income.

The Fund may also directly invest, on an ancillary basis, in cash, cash equivalent and in Money Market Instruments and/or equivalent financial instruments to reduce the level of risk.

The Fund may invest up to 50% in absolute return funds that may have different investment strategies and/or investment restrictions than the Fund.

A part of UCITS, UCIs and ETFs, up tp 80%, might be selected from funds managed or advised by Generali Group or affiliated parties.

The allocation into instruments in which the Fund may invest will depend on the objective of the annual volatility of the Fund.

The Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes no dividend payment.

The Fund has no reference benchmark.

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower rewards — **Potentially higher rewards**

1	2	3	**4**	5	6	7

This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment.

The Fund's exposure to interest rate risk explains its classification in this category.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Operational Risk and Depositary Risk: The Fund may fall victim to fraud or other criminal acts. It may also incur losses due to misunderstandings or errors by employees of the management company, the depositary or external third parties. Finally, its' management or the custody of its' assets can be adversely affected by external events such as fires, natural disasters etc.

Counterparty Risk: The Fund primarily concludes derivatives trades with various contracting parties. There is a risk that counterparties may no longer be able to honour their payment or settlement obligations.

Credit Risk: The Fund invests a substantial portion of its assets in bonds. The issuers may become insolvent, whereby the bonds may lose a major part of their value or their value entirely.

For more information about the risks of the Fund, please refer to the risk section of the prospectus.

Charges for this Fund

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest	
Entry charge	**5 %**
Exit charge	**3 %**

The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.

Charges taken from the Fund over a year	
Ongoing charge	**2.06 %**
Charges taken from the Fund under certain specific conditions	
Performance fee	**Not Applicable**

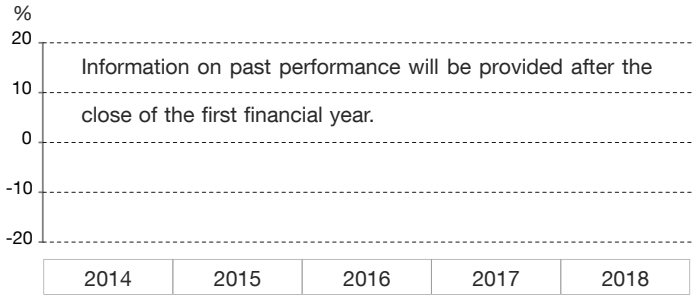
The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

The indicated ongoing charges are an estimate based on the expected total amount of charges. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio trade-related costs, with the exception of costs paid to the custodian and any entry/ exit charge paid to an underlying collective investment scheme.

A conversion commission of up to 5.00% maximum of the net asset value per share class to be converted may be charged.

For more information about Fund charges, please refer to the relevant parts of the prospectus, which is available at **www.generali-investments.lu**.

Past Performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

There is insufficient data to provide a useful indication of past performance to investors.

Fund creation date: 12 October 2018.
Share class launch date: 12 October 2018.
Past performance has been calculated in EUR.

The Fund has no reference benchmark.

Practical Information

Depositary: BNP Paribas Securities Services, Luxembourg Branch.

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: **GILfundInfo@generali-invest.com**.

This SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV. The prospectus refers to all compartments of the SICAV. The latest consolidated annual report of the SICAV is also available from the Management Company.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 8 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website **www.generali-investments.lu** and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

The net asset value is available upon simple request from the Management Company and on its website **www.generali-investments.lu**.

Generali Investments Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
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This key investor information is accurate as at 19 February 2019.

GENERALI INVESTMENTS