GENERALI INVESTMENTS

March 2016
Fund Indicators as of 31/03/2016

Generali Emerging Europe Fund

Commodities | Equities | Mix | Bonds

Basic data

ISIN	IE00B63XYJ47
Type	Equity
Currency	EUR
Domicile	Ireland
Asset Manager	Generali Investments CEE, IS, a.s.
Portfoliomanager	Patrik Hudec
Auditor	Ernst & Young
Depository	RBC Dexia Investor Services Bank
Fund Inception	23/08/2011
Bloomberg Code	
Fund Size	4,039,112 EUR
Price	9.77 EUR
1 Year High	11.17 EUR
1 Year Low	8.34 EUR
Positions	73
Volatility (3Y p.a.)	15.56 %
Avg P/E (forward)	10.85

Fees and Expenses

Entry Fee	2,5 - 4 %
Exit Fee	0 %
Management Fee	2,30 %
Total Costs (TER)	2.90 %

Others

Min Investment	10 EUR
Valuation	Daily

Risk level (SRRI)

1	2	3	4	5	**6**	7

Minimal investment horizon

More than 8 Y

Investment Strategy

The Fund is designed for more dynamic long-term investors who seek interesting opportunities and want to profit from the potential of a higher economic growth and low degree of indebtedness of emerging economies of Central and Eastern Europe, markets of which can be more difficult to access or may be expensive for common investors in certain cases. However, a higher risk level of the entire region and higher volatility of the value of individual companies and local currencies should be taken into account. The portfolio is significantly represented by the Czech Republic, Hungary, Poland, Romania, Turkey and Russia.

Patrik Hudec
Portfoliomanager

Fund performance since founding

Performance

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	3 years p.a.	5 years p.a.
Fund	7.72 %	4.05 %	4.60 %	4.05 %	-6.15 %	-8.00 %	–	-2.67 %	–

	Since Inception	Since Inception p.a.	2015	2014	2013	2012	2011
Fund	-2.30 %	-0.50 %	-3.00 %	-3.01 %	-8.86 %	21.53 %	–

Regional Allocation

Romania	17.11 %
Turkey	14.56 %
Austria	13.75 %
Poland	12.22 %
Russian Federation	12.09 %
Hungary	11.83 %
Czech Republic	7.28 %
Other	6.04 %

Asset Allocation

Equities	90.43 %
Finances	5.11 %
Funds	4.46 %

Sector Allocation

Banks	32.38 %
Oil&Gas	16.99 %
Electric	8.85 %
Real Estate	6.96 %
Telecommunications	6.94 %
Closed-end Funds	4.46 %
Pharmaceuticals	3.64 %
Insurance	3.22 %
Other	11.45 %

Currency Allocation

USD	12.31 %
EUR	12.28 %
CZK	11.21 %
Other	64.20 %

Market Capitalization (USD)

Large (50+ billion)	0.00 %
Large (10 - 50 billion)	17.19 %
Medium (5 - 10 billion)	33.40 %
Small (0 - 5 billion)	49.41 %

Top Holdings	Currency	Weight (%)	Country	Sector
SC FONDUL PROPRIETATEA SA	RON	4.46 %	Romania	Closed-end Funds
OTP BANK NYRT	HUF	3.82 %	Hungary	Banks
KOMERČNÍ BANKA	CZK	3.74 %	Czech Republic	Banks
ERSTE GROUP BANK D	EUR	3.21 %	Austria	Banks
RICHTER GEDEON NYRT.	HUF	3.03 %	Hungary	Pharmaceuticals
BRD-GROUPE SOCIETE GENERALE	RON	2.90 %	Romania	Banks
TURKIYE GARANTI BANKASI A.S.	TRY	2.86 %	Turkey	Banks
PKO BANK POLSKI SA	PLN	2.81 %	Poland	Banks
BANCA TRANSILVANIA	RON	2.81 %	Romania	Banks
MAGYAR TELEKOM NYRT.	HUF	2.69 %	Hungary	Telecommunications
Total		**32.32 %**		

Disclaimer

The value of investment may fluctuate over the investment period. Unless stated otherwise, no refund of originally invested amount is guaranteed. Performance of investment funds in the past does not guarantee any yields in the future. Actual return depends on the development of capital markets and is not guaranteed. Detailed information including the information on fees and risks can be found in the key information for investors, and/or in the statute/prospectus of the Fund which are available electronically on the website of the Company - www.generali-investments.cz, in a paper form in the registered office of the Company or at a point of contact of the Company, and also with contractual partners of the Company. The value of the investment may fluctuate over the investment period and unless stated otherwise, no refund of originally invested money can be guaranteed Performance of investment funds in the past does not guarantee any yields in the future. Actual return depends on the development of capital markets and is not guaranteed.