KEY INFORMATION FOR INVESTORS

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.

Emerging Europe Fund, Generali Invest CEE plc (the "Fund"), Class A CZK (ISIN: IE00B3LHP168), a sub-fund of Generali Invest CEE plc (the "Company")

The Company and the Fund is managed by Generali Investments CEE, investiční společnost, a.s. ("Generali Investments CEE")

Objectives and Investment Policy

- The Fund aims to appreciate its assets in the long term through exposure to the emerging equity markets mainly of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States.
- To achieve its objective the Fund invests using the so-called bottom-up approach in equity and equity related securities (such as preference shares, ADR's, GDR's) of companies including large, mid and small cap companies, incorporated or having their principal activities or substantial economic activities in the markets listed above and additionally also in transferable money market instruments (which are securities with high liquidity and short maturities) which include for example deposits with banks and short-term debt instruments (for example treasury notes).
- Fund assets may be in different currencies. The Fund will use a limited number of simple derivative instruments such as currency swaps and currency forwards for non-complex efficient portfolio management and currency hedging. Hedging is a currency transaction which aims to protect against exchange rate movements. Although the use of derivatives may give rise to an additional exposure any such additional exposure will not exceed the Fund's Net Asset Value. However, in order to achieve the investment objective, the Fund may not want to reduce this monetary position.
- Generali Investments CEE has full discretion in selecting the Fund's assets. The Fund has particular target in relation to equity markets of the Central, Eastern and South Eastern Europe and the Commonwealth of Independent States and focuses on all economic sectors without distinction or long-term preference.
- All income and gains will be reinvested and it is not intended to declare dividends.
- The base currency of this Fund is EUR, this share class currency is fully hedged into EUR.
- You can buy and sell shares in the Fund on each business day in Ireland and the Czech Republic on which banks are open for business or such other days as may be determined by the Directors and notified to shareholders.

For further information, please see the "Investment Objective" and "Investment Policy" sections of the Fund Supplement. Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a period of 8 years and should not constitute a substantial portion of an investment portfolio.

Risk profile

Lower risk — **Higher risk**

Potentially lower yield — **Potentially higher yield**

1	2	3	4	**5**	6	7

The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time. It is based on historical data and thus may not be a reliable indication for the future risk profile of the Fund. The indicated risk category is not guaranteed and may shift over time. The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a "risk free" investment. **The Fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.**

The Fund was classified to risk group 5 based on historical fluctuations of the Fund units for the last 5 years which is a reflection of the way of investing and investment policy described above. Where a full returns history unavailable, Generali Investments CEE identify the Fund's representative portfolio model and/or target asset mix.

Risks materially relevant to the Fund which are not adequately captured by the indicator:

- **Share risk:** Risk implied from fluctuation of shares during a certain period of time. Change of share value may be much more significant than with bonds, as an example, and so, investments in shares are accompanied by higher risk.
- **Currency risk:** Risk emerging when fund implements its investments through an asset in foreign currencies. The value of assets is then influenced by foreign exchange rates fluctuations.
- **Derivatives risk:** Risk implied from underlying assets on which derivatives are based (such as foreign exchange rates or interest rates).
- **Settlement risk:** Risk that a counterparty fails to perform its contractual obligations as a result of internal processes failure or external events.
- **Concentration risk:** Risk implied from the possibility of failure of investments oriented to a certain common factor, such as business in the same branch or same geographical area or trading with the same commodity etc.
- **Investment in Russia:** Some equity securities in Russia are dematerialized and the only evidence of ownership is entry of the shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Please see the section entitled "Risk Factors" in the Prospectus and in the Fund Supplement for a full list of risks related to the Fund.

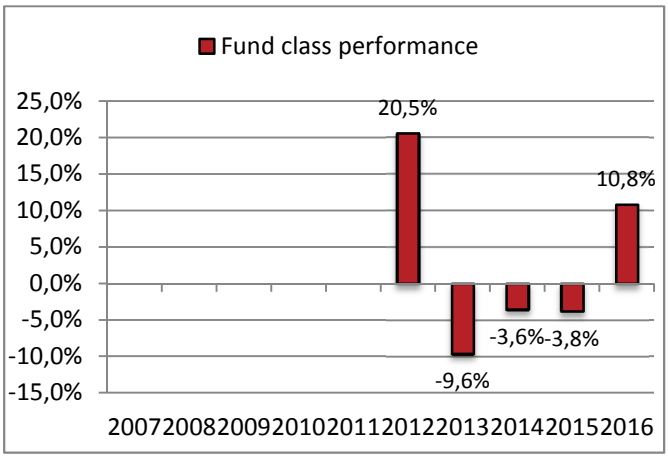
Fees and expenses of the Fund

One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	3.00 %
This is the maximum amount that may be taken out of your money before it is invested or before the proceeds of your investment are paid out. You can find information about the specific amount from your financial advisor or distributor or at www.generali-invest-cee.eu/en/.	
Charges taken from the Fund over a year	
Ongoing charges	2.86 %
The ongoing charges figure is based on expenses for the year ending 2016. The Company's annual report for each financial year will include details on the exact charges made. The amount charged may vary year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.	
Charges taken from the Fund under certain specific conditions	
Performance fee	None

A conversion fee of up to 5.00% of the Net Asset Value of the Shares to be issued may be charged on any conversion of Shares from one fund to another fund.

The charges you pay are used to pay the costs of running the Fund, which include the marketing and distribution costs. These charges reduce the potential growth of your investment. Further information on fees and charges can be found in Chapter 5 of the Prospectus which is available on the website www.generali-invest-cee.eu/en/.

Historical performance



- Past performance is not an indicator of future returns.
- The Fund was created in 2011 and this share class was established on August 26, 2011.
- Past performance has been calculated in CZK.
- The past performance calculation takes account of all charges and costs except entry and exit charges, which may affect the performance of the fund.

Practical information

- **Depository:** SOCIÉTÉ GÉNÉRALE S.A., DUBLIN BRANCH, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Share prices/NAV:** The latest prices of shares and other information can be obtained at www.generali-invest-cee.eu/en/.
- **Umbrella UCITS:** This document describes a particular share class of a sub-fund of the Company. The Prospectus and the latest annual and semi-annual periodic reports are prepared for the Company as a whole. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law.
- **Administrator:** SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED, IFSC House, International Financial Services Centre, Dublin 1, Ireland.
- **Prospectus and further practical information**: Further practical information on the Fund including its Prospectus, latest annual report and semi-annual periodic reports are available free of charge in English on the website www.generali-invest-cee.eu/en/; upon request in the corporate seat of Generali Investments CEE, Na Pankráci 1720/123, 140 21 Prague 4 and by distributors.
- **Tax treatment:** The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the Fund.
- **Switching:** You are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the Company. Please refer to the Prospectus and the Fund Supplement for further information on how to switch.
- **Information on remuneration:** Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, if any, are available at www.generali-invest-cee.eu/en/ and a paper copy of the remuneration policy is available on request from Generali Investments CEE.
- **Responsibility for Information:** Generali Investments CEE 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 Company.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Generali Investments CEE is authorised in the Czech Republic and regulated by the Czech National Bank. This key investor information is accurate as of October 31, 2017.