



GENERALI AKCJE: NOWA EUROPA

Central and East Europe equities



The sub-fund invests mostly in stocks of issuers from Central and Eastern Europe or stocks of issuers operating mainly in the area of Central and Eastern Europe, as well as in depositary receipts, e.g. ADR or GDR. The share of stocks and other equity securities in the sub-fund's assets will not be lower than 60%. Stocks of issuers from Central and Eastern Europe are understood as the stocks issued by issuers from such countries as Lithuania, Latvia, Estonia, Poland, Czech Republic, Slovakia, Hungary, Slovenia, Turkey, Russia, Ukraine, Macedonia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Albania, Bulgaria, Romania, Cyprus and Kazakhstan. Investments of the sub-fund in stocks and other securities are made, above all, based on the fundamental analysis; in particular, in the case of equity securities, the basic criteria will be determination of the market and technological advantages of companies and the quality of business management.

Sub-fund performance



Recommended minimal investment horizon:



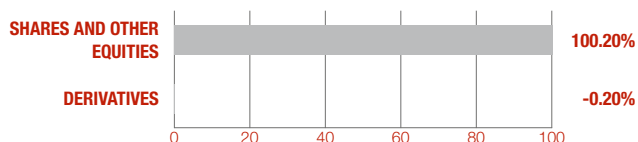
Sub-fund performance*

	1 month	3 months	6 months	1 year	2 years	5 years	10 years
Generali Akcje: Nowa Europa (%)	-1.90	2.31	0.25	0.86	-9.38	21.09	62.92

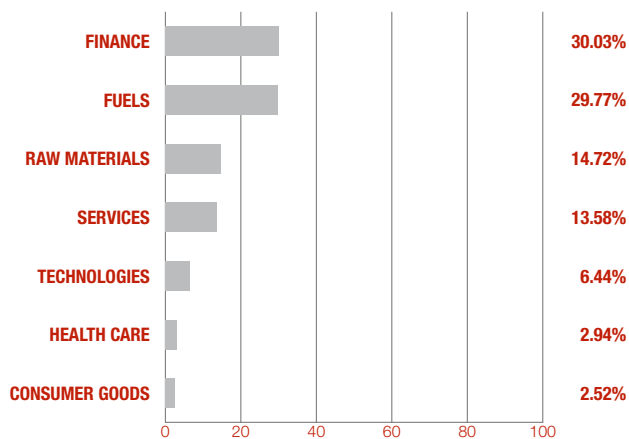
* Performance of the sub-fund is calculated on the basis of last working days of each month.

Data based on own calculations from August 30, 2019.

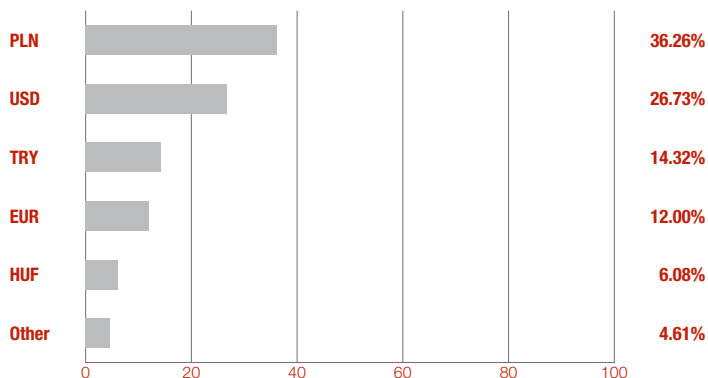
Asset allocation



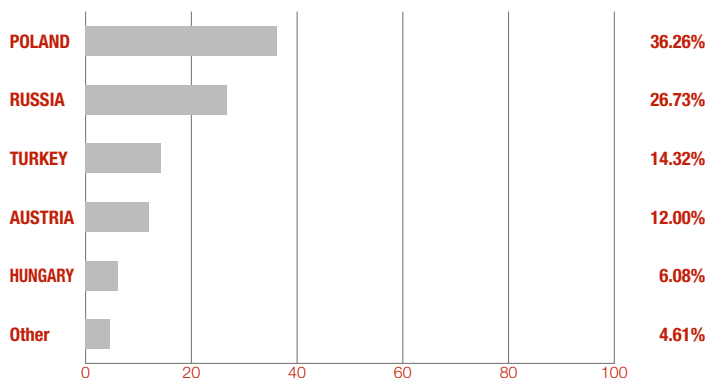
Sector allocation of equity portfolio



Currency structure



Geographical allocation of equity portfolio



Ryszard Rusak
Sub-fund Manager

Sub-fund profile

Sub-fund type	equity sub-fund
Inception date	1 August 2006
Maximum front-load fee according to table of fees	5%
Minimal initial payment	100 PLN
Maximum management fee	3.5%
Actual management fee	3%
Performance fee	25% over reference rate**
Sub-fund Manager	Ryszard Rusak
Net asset value	24.78 mln PLN
Value of participation unit	122.45 PLN
Bank account numbers	59 1880 0009 0000 0013 0023 7004

**reference rate - 2 x 1 year WIBID

Investor profile

Investors who:

- want to participate in the potential of the developing Central and East European markets, the so-called emerging markets,
- want to limit the risk through a wide geographical diversification,
- want transparent and liquid form of an investment,
- value professional management.

10 biggest positions

LUKOIL PJSC	ISIN: US69343P1057	7.71%
OMV AG	ISIN: AT0000743059	6.51%
ERSTE GROUP BANK AG	ISIN: AT0000652011	5.17%
POWSZECHNY ZAKŁAD UBEZPIECZEŃ SA	ISIN: PLPZU0000011	5.16%
X 5 RETAIL GROUP NV-REGS GDR	ISIN: US98387E2054	4.72%
EREGLI DEMIR VE CELIK FABRIK	ISIN: TRAEREGL91G3	4.70%
MOL MAGYAR OLAJ- ES GAZIPARI RT.	ISIN: HU0000153937	4.64%
POLYUS PJSC-REG S-GDR	ISIN: US73181M1172	4.50%
KOMERCNI BANKA AS	ISIN: CZ0008019106	4.49%
TUPRAS-TURKIYE PETROL RAFINE	ISIN: TRATUPRS91E8	4.45%

Risk measures (for 12 months)

Beta to WIG	0.58
Sharpe's ratio	-0.05
Standard deviation	9.90%

Dictionary

Beta to WIG – this ratio shows the relation between changes in the value of a fund unit and changes in the WIG index. Beta of 1 means that changes in the value of a fund unit are the same as changes in the WIG index. Beta below 1 means that a growth (decrease) in the benchmark by 1% is usually connected with a growth (decrease) in the value of the WIG index by less than 1%. Beta over 1 means that a growth (decrease) in the WIG index by 1% is usually connected with a growth (decrease) in the value of a fund unit by more than 1%.

Sharpe's ratio – this ratio shows the profitability of risk borne by the fund compared to safe investments (e.g. treasury bonds). The higher the Sharpe's ratio, the lower the risk at which the return of the fund is generated compared to safe investments.

Standard deviation – this ratio shows how risky the given fund is. The higher the ratio, the more volatile the price of a fund unit. This ratio is used to compare the risk of funds with a similar profile (e.g. equity funds).

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Presented financial information concerns the indicated period in the past and does not constitute a guarantee of achievement of similar results in the future. The result presented does not include front-load fees associated with investing in a given sub-fund or taxes. Front-load fees and applicable taxes may be deducted from the result.

The Generali Euro sub-fund is denominated in EUR. Incoming and outgoing payments by way of purchase or sale of participation units in the sub-fund are made in EUR. In the event a participant intends to obtain investment returns in a currency other than EUR, the participant must take into account the fact that any returns may increase or decrease as a result of currency fluctuations.

The Generali Dolar sub-fund is denominated in USD. Incoming and outgoing payments by way of purchase or sale of participation units in the sub-fund are made in USD. In the event a participant intends to obtain investment returns in a currency other than USD, the participant must take into account the fact that any returns may increase or decrease as a result of currency fluctuations.

No guarantee of achievement of the objectives of the investment funds; there is a possibility of a decrease in value, including the loss of a part of the invested funds.

A high volatility of the net asset value: Generali Akcje Małych i Średnich Spółek, Generali Akcje Wzrostu, Generali Akcje: Nowa Europa, Generali Korona Akcje, Generali Korona Zrównoważony, Generali Stabilny Wzrost, Generali Obligacje: Nowa Europa, Generali Akcje: Turcja, Generali Akcje Dywidendowy in Generali Fundusze^{FIO} and Generali Obligacje Aktywne, Generali Obligacje Globalne Rynki Wschodzące, Generali Akcje: Daleki Wschód, Generali Euro, Generali Akcje Biopharma, Generali Akcje Selektywne Globalne, Generali Zagraniczny in Generali Fundusze^{FIO}.

The possibility of the deposit more than 35% of assets of Generali Korona Dochodowy, Generali Korona Obligacje, Generali Stabilny Wzrost, Generali Korona Zrównoważony, Generali Akcje: Daleki Wschód, Generali Aktywne Dochodowy, Generali Zagraniczny, SGB Dłużny, Generali Aktywa Polskie in securities issued or guaranteed by the Polish Treasury or the Polish National Bank, and in the case of Generali Dolar, Generali Obligacje: Nowa Europa, Generali Akcje: Turcja, Generali Akcje Dywidendowy and Generali Oszczędnościowy also in securities issued or guaranteed by: Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United States of America and the European Investment Bank and World Bank (The International Bank for Reconstruction and Development).

Information prospectuses, Key investor information, information for clients of AIF, tables of fees, information on investment risk and taxes are available through the website: www.generali-investments.pl.

Generali Investments TFI S.A. operates under a licence from the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995, no. of decision KPW-4073-1\95.

Any questions?



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