

## Generali PPF New Economies Fund

Fund Factsheet as of: 31/01/2012

Risk scale: 1-very low, 2-low, 3-middle, 4-high, 5-very high

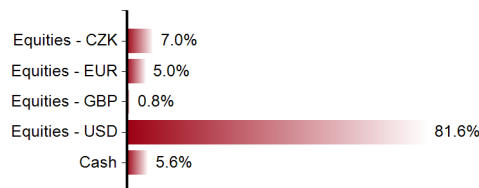


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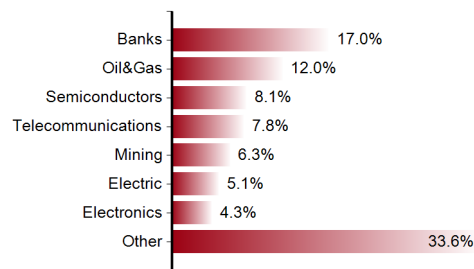
### Fund Facts

ISIN number	IE00B447TW91
Fund type	Equity
Risk profile	5
Portfolio manager	Martin Pecka
Asset manager	GENERALI PPF A M a.s.
Fund launch date	15/02/2010
Fund currency	EUR
Latest NAV	EUR 10.13
Fund size	EUR 13,496,495
Minimum subscription	EUR 100 / 10
Subscription/Redemption	0 - 4% / 0%
Management fee	max 2.2%
Portfolio turnover (annual)	-26.74%
Number of holdings	58
Volatility (3Y)	22.39%

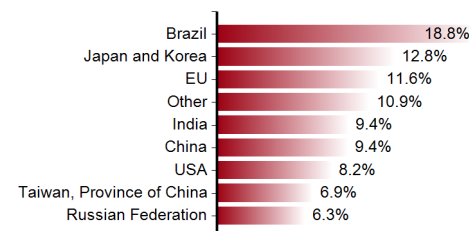
### Asset Allocation by Asset Class



### Asset Allocation by Sectors



### Asset Allocation by Region



### Top Holdings

	% of NAV
TAIWAN SEMICONDUCTORS	3.33%
LG DISPLAY CO LTD-ADR	3.32%
BANCO BRADESCO-SPONSORED ADR	3.23%
KOMERČNÍ BANKA	3.15%
HDFC BANK LTD-ADR	3.11%
ISHARES MSCI SOUTH AFRICA IN	3.10%
COMPANHIA DE BEBIDAS-PRF ADR	2.89%
ITAU UNIBANCO Holding S.A. ADR	2.83%
GAZPROM (ADR) USD	2.65%
TATA MOTORS LTD - SPON ADR	2.63%

Exclusive distributor of Generali PPF Invest funds:



ČP INVEST investiční společnost, a.s.

Na Pankráci 1658/121, 140 00 Praha 4

Info: +420 545 596 104

e-mail: info@cpinvest.cz, internet: www.cpinvest.eu,  
www.generali-ppf-invest.eu

### Investment Objective

The Sub-fund is suitable especially for dynamic investors who seek opportunities for high increase of the value of their investments and also accept higher risk and therefore for a longer time horizon (5-7 years). The aim is to invest in a diversified portfolio of global equities on markets, which are characterized by significant growth potential and also belong to the group of emerging economies. The portfolio will include stocks that regionally originates mainly from Asia, Latin America and Eastern Europe. Those are the stocks that are considered very reputable in given region, with high growth dynamics.

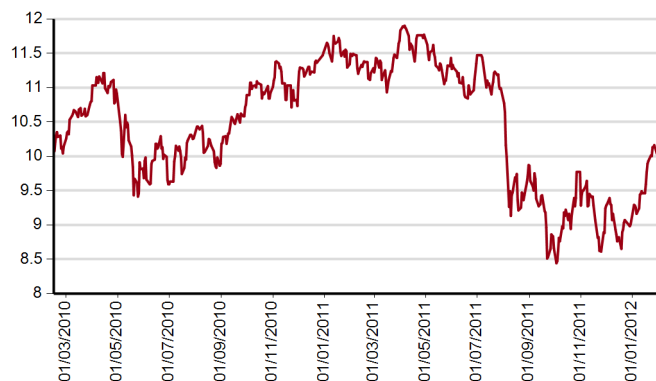
### Investment Limits

UCITS funds	< 20% NAV
Currency hedging	85-105% NAV
Securities of 1 issuer	< 5% NAV
ie <10% (up to 40% of NAV)	
Securities + TDs of 1 issuer	<20% NAV

### Performance

<b>1 month</b>	12.43%	<b>2011</b>	-21.72%
<b>3 months</b>	3.68%	<b>2010</b>	
<b>6 months</b>	-7.83%	<b>2009</b>	
<b>12 months</b>	-10.67%	<b>2008</b>	

### Performance per Unit (EUR)



### Monthly Commentary

After last year when emerging markets reported significantly worse performance than the stock market as a whole, the region at the beginning of this year was definitely successful. Equities since the beginning of the year have been strengthening and their growth more than twice exceeded major U.S. indexes. Positive sentiment as a result of calming down in the Eurozone, positive message of the U.S. Federal Reserve meeting, and the outlook of the commodities moved up all regions within the Emerging Markets. Also the current earnings season confirmed that corporate profits sustain a good level. Despite the obvious slowdown in key countries of the Emerging Markets, they are still showing sufficient resilience of their economies and strong corporate fundamentals. In particular, the latest data from China confirming the "soft landing" for the local economy gives rise to hope for the whole region. Due to the prospects for profits, equities of the Emerging Markets remain relatively cheap. Overall proportion of equities in the portfolio of the Fund during the month declined slightly, and is around 94% of NAV.

Disclaimer: Before you invest in the Sub-Fund, please thoroughly read Prospectus, which contains detailed information. Previous fund performance does not guarantee the same results in the future. The value of investments and income from it can rise and fall and also full return of the amount originally invested is not guaranteed.

Generali PPF Invest Plc is an umbrella investment company with segregated liability between sub-funds registered in Ireland.