



GENERALI
INVESTMENTS

GIS SRI AGEING POPULATION
Extra Financial Report
December 31th, 2017



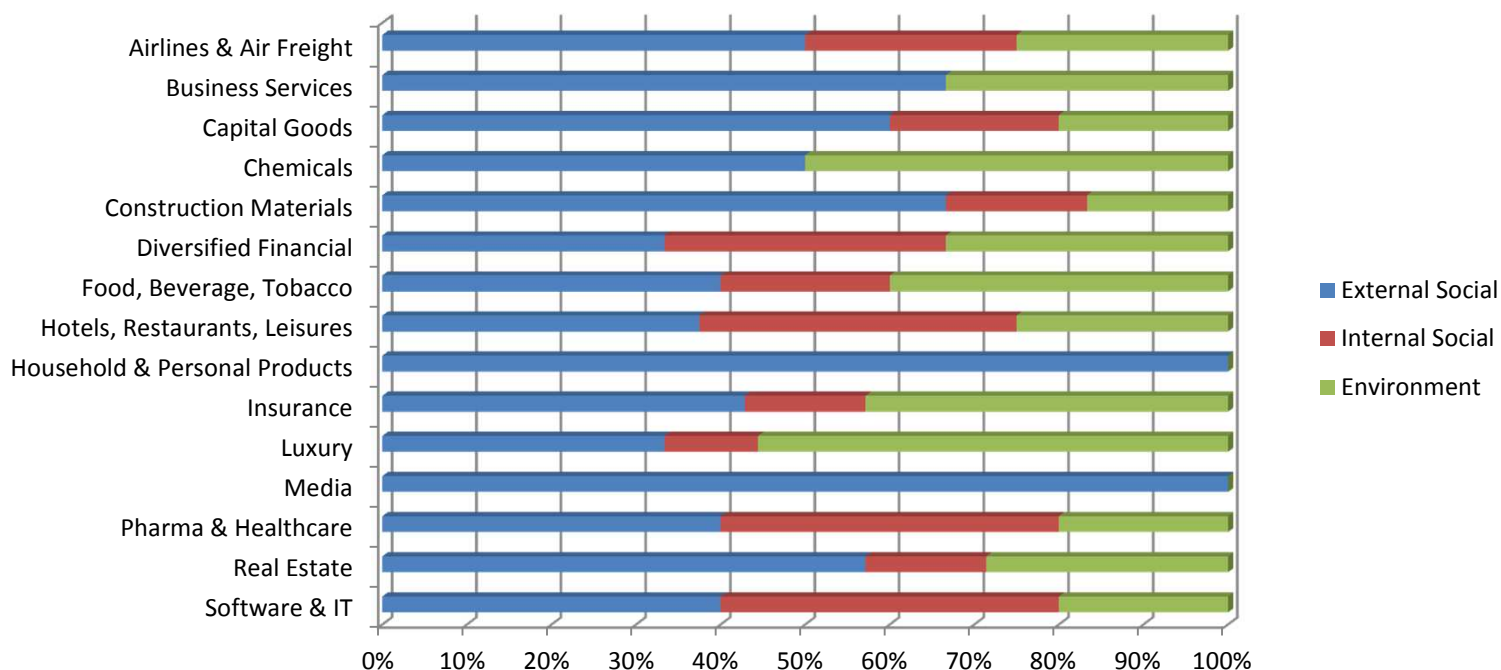
Extra-financial analysis - All data as at 31 December 2017

ESG exclusion rate in % 39.04%

Average score of total ESG universe in % 48.86%

Average score of ptf in % 54.57%

Sectorial weights



Top 10 global score

Company Name	Sector	Company Score	Sector Average Score	% of total ptf market value
LVMH Moet Hennessy Louis Vuitton SE (MC FP)	Textiles, Apparel & Luxury Goods	62.00%	51.23%	2.99%
Prudential PLC (PRU LN)	Insurance	34.79%	33.88%	2.94%
RELX PLC (REL LN)	Media	65.54%	50.00%	2.85%
Koninklijke Philips N.V. (PHIA NA)	Capital Goods	47.70%	45.11%	2.79%
L'Oréal (OR FP)	Household & Personal Products;	69.05%	51.23%	2.66%
AXA SA (CS FP)	Insurance	62.79%	33.88%	2.31%
Royal Caribbean Cruises (RCL UN)	Hotels, Restaurants, Leisure	56.12%	50.00%	2.31%
Koninklijke DSM N.V. (DSM SA)	Chemicals	65.00%	56.11%	2.26%
Roche Holding AG (ROG VX)	Health Care Equipment, Providers & Services; Pharmaceuticals & Biotechnology	52.81%	50.00%	2.16%
Essilor International (EI FP)	Health Care Equipment, Providers & Services; Pharmaceuticals & Biotechnology	54.26%	50.00%	2.09%

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Lowest and Highest score in portfolio by sector

Sector	Lowest score in portfolio	Company Score	Highest score in portfolio	Company Score	Sector Average Score
Air Freight, Airlines & Logistics	EASYJET	52.78%	EASYJET	52.78%	50.00%
Beverage & Food Products	PERNOD RICARD	63.10%	PERNOD RICARD	63.10%	50.00%
Capital Goods	KONE	46.00%	SCHNEIDER ELECTRIC	80.30%	45.11%
Capital Markets; Diversified Financials Services	ST JAMES'S PLACE CAPITAL	50.00%	SCHRODERS	57.50%	49.32%
Chemicals	SYMRISE	57.14%	KONINKLIJKE DSM	65.00%	56.11%
Commercial, Professional Services & Supplies	PROSEGUR	Ad Hoc	ELIS	Ad Hoc	46.37%
Construction materials	ASSA ABLOY	54.50%	ASSA ABLOY	54.50%	50.00%
Health Care Equipment, Providers & Services; Pharmaceuticals & Biotechnology	RHOEN KLINIKUM	50.04%	SONOVA	56.43%	50.00%
Hotels, Restaurants & Leisure	MERLIN ENTERTAINMENT	50.63%	ACCOR	66.19%	50.00%
Household & Personal Products	BEIERSDORF	50.77%	L'OREAL	69.05%	50.00%
Insurance	SCOR	34.66%	AXA	62.79%	33.88%
Media	PROSIEBENSAT.1	57.56%	RELX	65.54%	50.00%
Real Estate	MCCARTHY & STONE	Ad Hoc	MCCARTHY & STONE	Ad Hoc	58.00%
Textiles, Apparel & Luxury Good	LVMH	62.00%	CIE FINANCIERE RICHEMONT	65.00%	51.23%

Comments : In the Chemicals sector, SYMRISE has the lowest score in portfolio (57.14%) and KONINKLIJKE DSM has the highest score (65.00%). The Sector Average Score is 56.11%.

SRI compliant issuers within the portfolio must score higher than their respective Sectors' Average Scores.

Fund Manager Comment

The sub-fund closed 2017 with a return of +17.7%* (for Class B).

The MSCI Europe Net Total Return, by comparison, posted +10.6% in 2017.

Exposed to the ageing population theme and companies compliant with our environmental, social and governmental (ESG) criteria, the portfolio is concentrated on three investment pillars: Healthcare, Pensions & Savings and Consumers.

In Healthcare, we reduced our exposure to pharmaceutical groups and reinforced the one to medical equipment and services companies. Following these transactions, the weighting of the latter sub-segment was above that of pharmaceuticals at the end of 2017.

In Consumers, we maintained a diversified exposure to industries focused on categories such as for example personal care, travel & leisure, social status and senior living.

In Pension & Savings, alongside life insurers, the portfolio was invested in asset managers/gatherers that offer financial solutions to support people in their preparation for retirement.

The overall performance was mainly attributed to Healthcare and Pension & Savings with Kering, Technogym, LVMH, DSM, Straumann, Ipsen and Royal Caribbean being top contributors.

At country level, the sub-fund was particularly exposed to France, United Kingdom, Germany and Switzerland.

**past performance is not a guarantee of future performance and the sub-fund presents a risk of capital loss..*

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GIS European SRI Equity is a sub-fund of Generali Investments SICAV S.A., an investment company qualifying as a "société d'investissement à capital variable" with multiple subfunds under the laws of the Grand Duchy of Luxembourg, managed by Generali Investments Europe S.p.A. SGR. The information contained in this document is only for general information on products and services provided by Generali Investments Europe SGR SpA. It shall under no circumstance constitute an offer, recommendation or solicitation to subscribe units/shares of undertakings for collective investment in transferable securities or application for an offer of investments services. It is not linked to or it is not intended to be the foundation of any contract or commitment. It shall not be considered as an explicit or implicit recommendation of investment strategy or as investment advice. Before subscribing an offer of investment services, each potential client shall be given every document provided by the regulations in force from time to time, documents to be carefully read by the client before making any investment choice. Generali Investments Europe, periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible damages or losses related to the improper use of the information herein provided. The client shall carefully read the KIID, which must be delivered before subscribing the investment, and the prospectus which are available on our website (www.generali-investments.com) and by distributors.