

Fund Snapshot

November 2009

Value Partners Classic Fund Class C - USD*

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* Generali International, through their Vision and Choice products, do not currently offer this fund for sale in Hong Kong.

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The overall fund out-performed the Hang Seng and MSCI China Indices during the first nine months of 2009 with a net gain of 57.3%. Value Partners tend to stick to what they know best: picking stocks, based on the value discipline, a bottom-up approach which continues to be its core competency. Generali International chose to add the fund to their range to give investors access to this successful strategy.

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Why choose this fund?

The Fund has performed well through several market cycles:

- The top-notch performer in Greater China Equity sector over a 16-year period.*
- Strictly following value investing discipline.
- Primarily focusing on bottom-up stock picking.
- Emphasis on Value Partners' original on-the-ground research.
- Pursuing absolute returns.
- Concentrating on all cap stocks, with strong expertise on mid and small cap stocks since 1993.
- Using contrarian strategy targets to capture stocks with deep value.

Information Source: Value Partners

* Remarks: Value Partners Classic Fund - A units is No. 1 in annualised total return, risk-return ratio (Sharpe ratio) and annualised volatility amongst its peer group in the Greater China Equity sector for the period from 1.4.93 to 30.9.09.

Source: Morningstar (for fund data and category averages) and Bloomberg (for market benchmarks), 30 September 2009. Please note the C share class of the Value Partners Class Fund was only launched on October 15th 2009.

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Why choose this fund?

Excellent track record:

Since launch in 1993, Value Partners Classic Fund A units rose by 1,503.8%[^] as of 30 September 2009, significantly outperforming the Hang Seng Index which rose by 286%[^] as of 30 September 2009.

Nimble hedging strategy:

The Fund aims to insulate investors from the negative effects of market volatility by using a variety of hedging strategies, including shorting indices, buying futures and investing in commodities and derivatives.

Information Source: Value Partners

Please note the C share class of the Value Partners Classic Fund was only launched on October 15th 2009.

[^] Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. Index refers to Hang Seng Price Return Index up to 31 December 2004, thereafter it is the Hang Seng Total Return Index. Hang Seng Total Return Index includes dividend reinvestment whereas Hang Seng Price Return Index does not take into account reinvestment of dividends.

Past performance is not indicative of future performance. Investors and/or their investment advisers are responsible for their investment decisions and any choice of investments is entirely at their own risk. Please note that investment performance may go down as well as up.

Flexible investment allocation:

- By raising its exposure to cash during uncertain periods, the Fund aims to considerably limit downside volatility.
- It focuses on bottom-up stock screening across the whole Asia universe, the Greater China region in particular. The Fund has no fixed geographical or sector weightings limitation as they are the direct consequence of stock picks.

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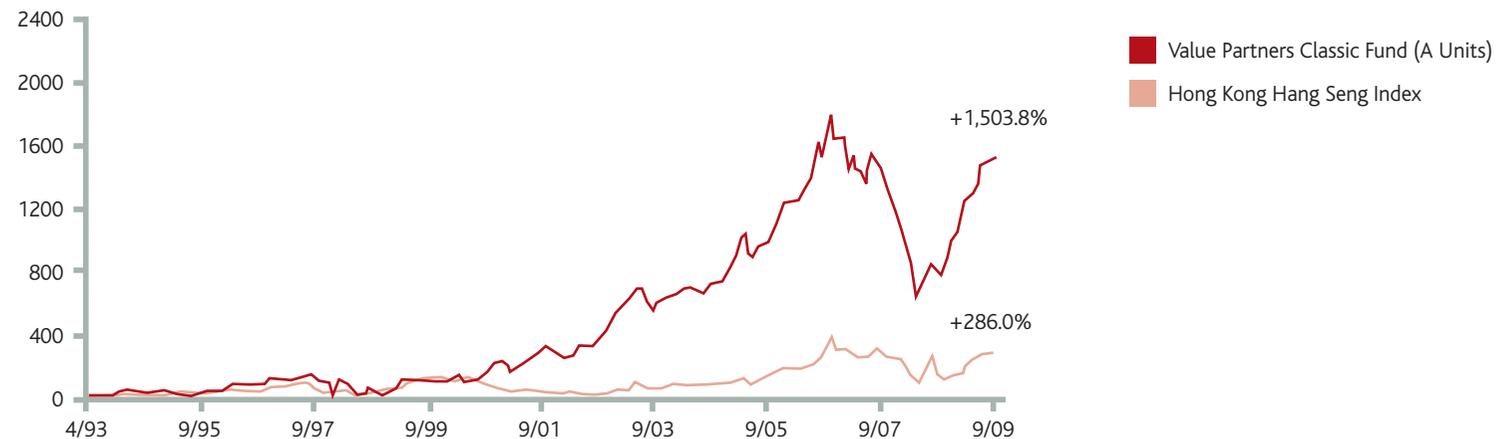
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Why choose this fund?

Performance since launch



Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees.

Information Source: Value Partners

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Performance update

	A Units	B Units	Hang Seng Index
One month	+2.5%~	+2.5%~	+2.9%~
Year-to-date	+57.3%~	+56.7%~	+49.7%~
One Year	+29.6%	+28.9%	+14.5%
Three Years	+35.2%	+33.1%	+31.8%
Since Launch	+1,503.8%*	+648.4%^	+286.0%*
Annualised return	+18.3%*	+16.2%^	+8.5%*
Annualised volatility	22.6%*	23.9%^	29.3%*

Information Source: Value Partners

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Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees.

Annualised return and volatility are calculated from inception. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number the less risky the investment and vice versa.

* Since A Units launched on 1 April 1993.

^ Since B Units launched on 15 May 1996.

~ One month and year-to-date returns as at 30 September 2009.

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Why choose this sector?

The investment universe for China-related stocks is huge (a few thousand listed companies), giving a stock-picker many chances to find overlooked value. Value Partners believe value investing opportunities arise especially during a market recovery cycle. In this sense, their investment strategy is believed to be capable of delivering an extra-ordinary return in the current episode.

Over the medium to long-term, Value Partners remain highly optimistic about China, with its mixture of high savings, a social consensus that favours free markets and effective cultural values, such as putting priority on achievement and education. In the short term, however, Beijing has a delicate task – exit gradually from economic stimulus, and switch the emphasis to a fundamental restructuring of the nation's economic model, to become less dependent on exports and more on domestic consumption and a better quality of life for the Chinese people.

Information Source: Value Partners

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What type of investor would be interested in this fund?

This fund is for investors who

- Want access to quality companies through a value investing approach.
- Are optimistic about future development in the Greater China region.
- Accept the features and flexibility of absolute return funds.
- Have a medium to long term investment horizon.

Information Source: Value Partners

Generali International Risk Rating

 High

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- The top-notch performer in Greater China Equity sector over a 16-year period.*
- According to Morningstar's data, Value Partners Classic Fund achieved the highest annualised total return, and simultaneously, the lowest annualised volatility in the category of Greater China equity (offshore domiciled open-end funds) since launch.#

Information Source: Value Partners

* Remarks: Value Partners Classic Fund – A units is ranked No.1 in annualised total return, risk-return ratio (Sharpe ratio) and annualised volatility amongst its peer group in the Greater China Equity sector for the period from 1.4.93 to 30.9.09.

Source: Morningstar, 30 June 2009. Peer group includes all funds in the Greater China Equity category (offshore domiciled open-end funds) with performance history started before April 1993.

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Fund House commentary- Value Partners

Compared to a typical mainstream China fund, we've a relatively higher weighting in mid to small-cap stocks, Taiwan-listed companies, and the China "B" class of shares, which are the sectors offering the most attractive value, relatively speaking. As we emphasise these sectors, which are all outside the mainstream of China investing, our performance and that of the benchmark indices may deviate further, for better or for worse.

Another sector that we have consistently favoured is energy: Here we simply want to be "long" where China, as a country, is "short", having said that, we are careful not to over-pay for energy stocks. Finally, we have held gold as an investment for many years and we see this holding as a form of "inner reserve" for the fund.

We've been correct in sticking with bottom-up stock-picking, which has always been our core competence. This helped us to avoid the common mistake of holding too much cash at the end of last year and early this year, when the news headlines were filled with doom and gloom. From the bottom-up perspective, the market still has some individual stocks looking relatively cheap, so we used up our cash to buy, as required by our discipline. Not only did we not miss the subsequent market recovery, but we consistently outpaced the market's advances this year using our skills in stock selection.

Information Source: Value Partners

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Generali International has developed a “Funds Platform” which provides online access to comprehensive funds information – information that is independent and impartial and allows for the fund range to be easily compared on a like for like basis. The platform allows you to view fund information in an interactive manner and download intuitive reports, which include the fund performance, pricing and other important information.

To access the “Funds Platform” and gain more information on this fund and the rest of our fund range, please click below.



Funds Platform

For further details on our full fund range, please refer to our International Fund Selection (IFS) Brochure.

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