

Fund Snapshot

September 2010

Schroders ISF Emerging Markets Debt Absolute Return A Acc Fund*

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Why Generali International
has introduced this fund

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

*For Introducer and Financial
Adviser use only*



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Generali International chose to add this fund to the unit-linked funds range because the Schroder ISF Emerging Markets Debt Absolute Return Fund offers access to a broad portfolio of sovereign and corporate bonds issued by some of the world's most dynamic and exciting countries. The fund also aims to generate consistently high, absolute returns from the world's emerging economies – reducing volatility by aiming to achieve positive returns on a rolling 12-month basis.



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Why choose this fund?

At **Schroders**, we have adopted an absolute return approach to Emerging Markets Debt (EMD) (long only), with the twin objectives of maximising returns each year whilst having no negative returns in any rolling 12 month period.

- 1.) High absolute returns (target +10% annualised gross return)
- 2.) Limited volatility (i.e. positive absolute return in any 12 month period)

Information Source: Schroders

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Schroders advantages

- The absolute return mentality of our investment style, with its focus on participating in the attractive returns available in the asset class whilst not losing money.
- The flexibility of our investment management style enabling us to compare and take advantage of the opportunities available in all emerging markets.
- A comprehensive and proven investment process which uses four types of analysis: Fundamental, Quantitative, Technical and Sentiment, in assessing investment opportunities. EMD is an undeveloped, inefficient asset class in which rewards for expert, active management are high.
- A highly extensive country visit programme, in which the fund managers / analysts regularly carry out in-depth visits to all relevant countries in their respective regions, which they have been covering in significant depth for many years.
- A team-based approach with highly experienced fund managers / analysts who have worked together in a variety of market environments over many years. In fact the head of the team and lead portfolio manager Geoff Blanning has been in charge of the product for 11 years and there have been no changes to the EMD investment team for 9 years.*
- An investment and risk process specifically designed to optimise risk adjusted returns from the asset class.

Information Source: Schroders

* Correct as at September 2010

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.

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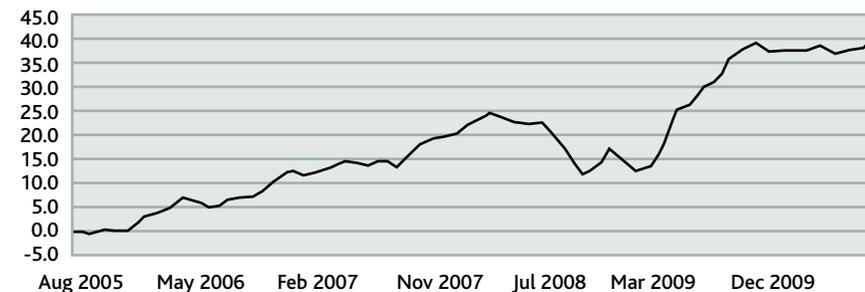


Performance Analysis

| Performance in % | 1 month | 3 months | 6 months | YTD | 1 year | 3 year | 5 years | Since Launch |
|------------------|---------|----------|----------|-----|--------|--------|---------|--------------|
| Fund | 1.6 | 2.4 | 1.9 | 2.1 | 6.8 | 23.5 | 40.3 | 204.2 |

| Discrete Yearly performance in % | Q2/2009 - Q2/2010 | Q2/2008 - Q2/2009 | Q2/2007 - Q2/2008 | Q2/2006 - Q2/2007 | Q2/2005 - Q2/2006 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund | 9.0 | 3.4 | 7.1 | 8.7 | 5.3 |

Performance over 5 years in %



Information Source: Schroders

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All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the Total Expense Ratio.

This fund aims to achieve an absolute return and is therefore not managed to a specific benchmark. With effect from 1/6/2008, Schroder ISF Emerging Markets Debt changed its name to Schroder ISF Emerging Markets Debt Absolute Return and changed its investment objective.

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Why choose this sector?

Our “base case” scenario is that through the next few years emerging market countries with the strongest economic fundamentals will see their asset prices remain relatively stable and their currencies appreciate. Volatility will exist but it should be less than that seen in the past 1-2 years (countries such as Taiwan and Thailand are in this category). Some emerging countries in a second category, will see their asset prices come under heavy pressure again – owing to the contraction of global financial market liquidity and investor recognition of weaker fundamentals / unfinished structural reforms thereafter, assets in these countries may see very strong performance as policy adjustments catalysed by the crises bring change (Vietnam, Hungary or Mexico are potential candidates). In the bottom category a number of emerging countries will simply perform poorly, with no resolution to ongoing issues.

Information Source: Schroders

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The smart EMD investor will make attractive risk-adjusted returns through this period by;

- (a) Correctly analysing and categorizing country risks, as outlined above, to avoid the worst-performing assets; and
- (b) Mandating and utilizing maximum portfolio flexibility in order to take full advantage of sound high-return opportunities (especially those in the second category) once they occur.

Opportunities to position portfolios profitably may occur at different times in emerging market credit, currency and interest-rate markets and the timing can not always be predicted easily – but such opportunities will certainly occur in the next 2 -3 years. Absolute returns will vary year-to-year, as they have always done in the past, but returns comfortably in excess of those available in developed country fixed income portfolios (6-10%pa) should easily be achievable.

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What type of investor would be interested in this fund?

- The Schroder International Selection Fund (SISF) - Emerging Markets Debt Absolute Return was designed for both institutional and retail investors.
- The fund has produced consistently high returns, while maintaining low volatility – it would suit an investor looking for this type of profile.
- Investors choosing Schroder ISF Emerging Markets Debt Absolute Return over equities can expect lower levels of volatility whilst still accessing the growth potential of the sector. The fund also brings attractive diversification benefits to an investment portfolio.

Information Source: Schroders

Generali International Risk Rating

 Medium

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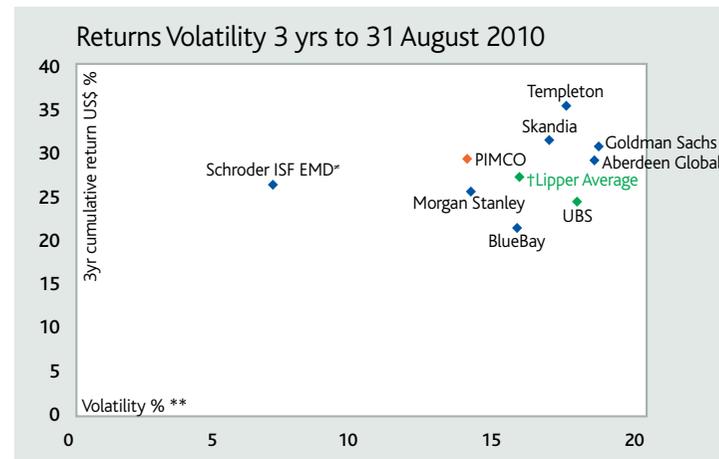
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- Morningstar Rating: 4 stars
 - S&P rates the fund AA
- Morningstar Rating: For further information on the philosophy behind the morningstar rating, please visit <http://newsmorningstar.com/articlenet/article.aspx?id=4982#anchor1>

Lipper EMD Universe



| Fund | 3yr | Volatility |
|----------------------------|--------------|-------------|
| Aberdeen Global | 31.05 | 18.37 |
| BlueBay | 21.63 | 15.54 |
| Goldman Sachs | 29.33 | 18.26 |
| Morgan Stanley | 25.70 | 13.98 |
| PIMCO | 29.51 | 13.78 |
| Schrodex | 26.50 | 6.97 |
| Skandia | 31.61 | 16.64 |
| Templeton | 35.45 | 17.28 |
| UBS | 24.50 | 17.66 |
| Lipper Average (406 funds) | 27.38 | 15.62 |

* USD A Shares Net ** Annualised Standard Deviation of monthly returns † 406 Funds
 Note: All information has been obtained from the publically available Lipper website. However, not all funds may be strictly comparable.
 Source: Schrodex; Lipper Hindsight; Bond Emerging Markets Bond Global – 31 August 2010



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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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International Fund Selection

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