
GENERALI INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Registered Office: 5, allée Scheffer

L-2520 Luxembourg

R.C.S. Luxembourg B 86.432

NOTICE TO SHAREHOLDERS

For the avoidance of doubt, in this notice, unless otherwise specified herein, capitalized terms and other expressions have the meaning ascribed to them in the prospectus of Generali Investments SICAV (the "**Company**").

1. CONTRIBUTION OF SEVERAL SUB-FUNDS OF THE COMPANY TO OTHER SUB-FUNDS OF THE COMPANY

Shareholders of the Company (the "**Shareholders**") are informed that in view of an economic rationalization of the sub-funds of the Company (each a "**Sub-Fund**") the board of directors of the Company (the "**Board of Directors**") has decided to contribute with effect on 3 September 2009 at their net asset value (the "**NAV**") the following Sub-Funds (the "**Contributed Sub-Funds**") into the following existing Sub-Funds (the "**Absorbing Sub-Funds**") with the objective to reduce the number of Sub-Funds having similar investment strategies and to increase the size of the relevant Sub-Funds:

- the **Generali Investments SICAV - Global Life Science** and the **Generali Investments SICAV - Global New Technologies** Sub-Funds into the **Generali Investments SICAV - Euro Equities Opportunity** Sub-Fund;
- the **Generali Investments SICAV - Absolute Return Hybrid Credit Strategies** Sub-Fund into the **Generali Investments SICAV - Euro Corporate Bonds** Sub-Fund;
- the **Generali Investments SICAV - Global Tactical Asset Allocation** Sub-Fund into the **Generali Investments SICAV - Absolute Return Multi Strategies** Sub-Fund.

As a result of this restructuring, Shareholders are hereby informed that the Board of Directors has decided to discontinue the issuance of shares of the contributing Sub-Funds from 31 July 2009 after 2 p.m. Luxembourg time. Any subscription and/or conversion order into such contributing Sub-Funds received after this cut-off time shall not be accepted.

Redemption of Shares within the Contributed Sub-Funds and/or conversion of Shares of the Contributed Sub-Funds into any other Sub-Fund not concerned by this operation will continue to be accepted until 2 September 2009 at 2 p.m..

1.1 Main differences between the Investment Policies of the Absorbing Sub-Funds in comparison to those of the Contributed Sub-Funds:



- the **Generali Investments SICAV - Global Life Science** Sub-Fund merged into the **Generali Investments SICAV - Euro Equities Opportunity** Sub-Fund: (i) the investment universe of the Absorbing Sub-Fund is not restricted to companies of the Health Care industry but is however restricted to companies listed on stock exchanges of the European Monetary Union; (ii) the assets of the Absorbing Sub-Fund shall be invested for at least 2/3 of its total net assets in shares and other participation rights denominated in Euro; and (iii) the benchmark of the Absorbing Sub-fund is the index Dow Jones EURO STOXX 50 instead of the FTSE Global Pharma Index for the Contributed Sub-Fund.
- the **Generali Investments SICAV - Global New Technologies** Sub-Fund merged into the **Generali Investments SICAV - Euro Equities Opportunity** Sub-Fund: (i) the investment universe of the Absorbing Sub-Fund is not restricted to companies focused on new technologies; (ii) the investment universe is however restricted to companies listed on stock exchanges of the European Monetary Union; (iii) the assets of the Absorbing Sub-Fund shall be invested for at least 2/3 of its total net assets in shares and other participation rights denominated in Euro; and (iv) the benchmark of the Absorbing Sub-Fund is the index Dow Jones EURO STOXX 50 instead of the FTSE Global Technology Index for the Contributed Sub-Fund.
- the **Generali Investments SICAV - Absolute Return Hybrid Credit Strategies** Sub-Fund merged into the **Generali Investments SICAV - Euro Corporate Bonds** Sub-Fund: (i) the Absorbing Sub-Fund is not an absolute return fund; (ii) the Absorbing Sub-fund does not focus on hybrid capital instruments but invests mainly in straight corporate bonds denominated in Euro; and (iii) the benchmark of the Absorbing Sub-fund is the Barclays Capital Euro Corporate Bond Index instead of the EONIA rate for the Contributed Sub-Fund.
- the **Generali Investments SICAV - Global Tactical Asset Allocation** Sub-Fund merged into the **Generali Investments SICAV - Absolute Return Multi Strategies** Sub-Fund: (i) the Absorbing Sub-Fund aims to generate an absolute return in excess of the EONIA rate and, on an investment cycle of three years, it has a low average correlation to the direction of financial markets; (ii) the Absorbing Sub-Fund may, in addition to investments worldwide in equities and fixed rate and floating rate bonds of primarily public sector and sovereign issuers, also invest in money market instruments, UCITS, UCIs and Exchange Traded Funds in major markets and currencies; (iii) the Absorbing Sub-Fund may, in addition to investments in equity derivatives, interest rate derivatives, and currency derivatives, also invest in derivatives based on financial indices on commodities; (iv) the Absorbing Sub-fund may implement a synthetic short position in an asset class through the use of derivatives within the limits described in the Prospectus; (v) the Absorbing Sub-Fund invests, within the limits set out in Appendix C of the Prospectus, in at least three of the following asset classes: unhedged currencies, equities, money market instruments, investment grade credit instruments such as corporate bonds, emerging market bonds and derivatives based on financial indices on commodities; (vi) the Absorbing Sub-Fund may also invest between 0 and 90% in UCITS or UCIs and ETFs; within this limit, the Absorbing Sub-Fund is allowed to invest up to 10% in funds of hedge funds if such funds are regulated and subject



to permanent supervision; (vii) the average duration of the portfolio of the Absorbing Sub-Fund will be between minus 5 years and 7 years; and (viii) the benchmark of the Absorbing Sub-Fund is the EONIA rate instead of the 50% JPMorgan Government Bond Index Global and 50% of the MSCI World Index for the Contributed Sub-Fund.

1.2 Differences in the Fee Structure between the Contributed Sub-Funds and the Absorbing Sub-Funds:

- the **Generali Investments SICAV - Absolute Return Hybrid Credit Strategies** Sub-Fund merged into the **Generali Investments SICAV - Euro Corporate Bonds** Sub-Fund: reference is made to the table below:

Contributing Sub-Fund		Absorbing Sub-Fund	
Aggregate fee	Portion payable to the Investment Manager	Aggregate fee	Portion payable to the Investment Manager
Class A: 0.20%	Class A: 0.20%	Class A: 0.20%	Class A: 0.20%
Class B: 0.50%	Class B: 0.30%	Class B: 0.40%	Class B: 0.20%
Class C: 0.70%	Class C: 0.25%	Class C: 0.60%	Class C: 0.20%
Class D: 0.80%	Class D: 0.25%	Class D: 1.10%	Class D: 0.20%
Class E: 1.00%	Class E: 0.25%	Class E: 1.30%	Class E: 0.20%

Please also note that this Absorbing Sub-Fund does not provides for the payment of a performance fee.

- the **Generali Investments SICAV - Global Tactical Asset Allocation** Sub-Fund merged into the **Generali Investments SICAV - Absolute Return Multi Strategies** Sub-Fund: reference is made to the below table:

Contributing Sub-Fund		Absorbing Sub-Fund	
Aggregate fee	Portion payable to the Investment Manager	Aggregate fee	Portion payable to the Investment Manager
Class A: 0.30%	Class A: 0.30%	Class A: 0.25%	Class A: 0.25%
Class B: 0.80%	Class B: 0.40%	Class B: 0.50%	Class B: 0.35%
Class C: 1.00%	Class C: 0.40%	Class C: 0.70%	Class C: 0.30%
Class D: 1.60%	Class D: 0.40%	Class D: 1.10%	Class D: 0.30%
Class E: 1.90%	Class E: 0.40%	Class E: 1.30%	Class E: 0.30%



Please also note that this Absorbing Sub-Fund provides for the payment whenever applicable of a performance fee for Classes A, C, D and E of the Sub-Fund.

Finally, please note that this Absorbing Sub-Fund's maximum of management fees that may be charged at the level of the UCITS and/or UCIs in which the Sub-Fund invest may not exceed 0.60%.

1.3 Other information

The cost of the merger will be borne by the Contributed Sub-Funds.

Shareholders of the Contributed Sub-Funds, who do not agree with the above contribution of the Contributed Sub-Funds to the Absorbing Sub-Funds, shall have the right to request the redemption of their shares free of charge until and including 2 September 2009. On the effective date, the contribution will be binding on all the relevant shareholders who have not exercised their redemption right.

2. AMENDMENTS TO THE PROSPECTUS

Notice is hereby given to the Shareholders that the Board of Directors has decided to amend the Prospectus in particular with regard to the following:

2.1 Inclusion of two new Sub-Funds, namely **Generali Investments SICAV - Short Term Euro Corporate Bonds** and **Generali Investments SICAV - Garant 4**. Their relevant launch date and the name of the guarantor of the **Generali Investments SICAV - Garant 4** Sub-Fund for the first 5-year investment term may be found in Appendix C of the Prospectus.

2.2 Amendments to the investment policy of three Sub-Funds of the Company, namely:

- In the **Generali Investment SICAV - Central and Eastern European Bonds** Sub-Fund the first paragraph of the investment policy has been slightly amended to specify that most, instead of all, of the quality fixed income securities will have an investment grade rating;
- In the **Generali Investment SICAV - Absolute Return Multi Strategies** Sub-Fund the maximum exposure of the unhedged currency exposure in relation to the NAV is increased from 50% to 100% and the maximum exposure of the investment grade credit instruments such as corporate bonds in relation to the NAV is increased from 35% to 70%. Furthermore, the average duration of the portfolio of the Sub-Fund is amended from between minus 2 years and 10 years to between minus 5 years and 7 years; and
- In the **Generali Investment SICAV - European High Yield Bonds** Sub-Fund, the investment policy now provides that at least two-thirds of the Sub-Fund's total assets will be invested in securities "*denominated in Euro*" instead of "*of issuers having their registered office in Europe or exercising a preponderant part of their economic activities in Europe*". Moreover, a fourth paragraph has been inserted in the investment policy which reads as follows: "*The Sub-fund may also, in the event of a default of a company under a debt instrument the Sub-fund holds against such*



company and when such company is being restructured, acquire equity securities in such company in consideration for the discharge of part or all of the debt due by such company to the Sub-fund".

2.3 Shareholders of the **Generali Investment SICAV - Central and Eastern European Bonds, Generali Investment SICAV - Absolute Return Multi Strategies, and Generali Investment SICAV - European High Yield Bonds** Sub-Funds, who do not agree with the above the change in the investment policy of the relevant Sub-Funds shall have the right to request the redemption of their shares free of charge until and including 2 September 2009. On the effective date, the amendments made to the Sub-Funds will be binding on all the relevant shareholders who have not exercised their redemption right.

2.4 Modification of the benchmark of three Sub-Funds of the Company, namely:

- **Generali Investment SICAV - Euro Corporate Bonds** from the "Lehman Euro Aggregate Corporate Index" into the "Barclays Capital Euro Corporate Bond Index" and **Generali Investment SICAV - Euro Inflation Linked Bonds** from the "Lehman euro zone (all CPI) inflation linked index" into the "Barclays Capital Global Inflation-Linked: Euro Zone Bond Index (Series-L)". Those changes are the consequence of the rebranding of Lehman's indexing business after its acquisition by Barclays during the fourth quarter of last year. Investors in the above-mentioned Sub-Funds should note that no change in substance will take place pursuant to these amendments;
- **Generali Investment SICAV - Euro Liquidity** from the "Euribor 3 months" into the "EONIA Capitalization Index Capital 5 Day (EONACAPL) rate". The reason for the change of benchmark of this Sub-Fund is that, further to the 2008 market turmoil and the relevant fluctuations of the Euribor, it has appeared as being more appropriate to refer to the Eonia rate, this index being more stable than the Euribor and more widely accepted as being representative of monetary markets.

2.5 Other minor amendments and updates.

If you have any questions or concerns about the foregoing, please contact the Company or the representative of the Company in your jurisdiction.

The above amendments will be reflected in the Prospectus and, where applicable, in the Simplified Prospectus dated July 2009 as visa-stamped by the *Commission de Surveillance du Secteur Financier* which will be available, free of charge, at registered office of the Company.

Luxembourg, 30 July 2009

Generali Investments SICAV

By order of the Board of Directors

