



## Sterling Deposit Administration

### Fund Objective

The fund seeks to maximise a return over the medium term by offering a capital guarantee, interest and a smoothed investment return comparable to direct investment in bonds with a term of three to seven years, with less volatility. It also aims to consistently beat the returns on high interest cash accounts.

### Fund Strategy

The fund invests in a wide variety of medium-term government and corporate bonds with a minimum credit rating of AA. Capital gains are accrued within the fund and are distributed during subsequent years to provide a smoothed investment return. This is achieved by the addition of Guaranteed Interest on a daily basis included in the price of the fund and Additional Interest annually in arrears by the addition of bonus units.

### Investment Manager

The fund is managed by Generali Worldwide which is a wholly owned subsidiary of the Assicurazioni Generali Group and one of the world's top 10 global insurers. The fund is advised by Generali Asset Management SER, also a subsidiary of the Group, who currently have assets under management of US\$70 billion and employ over 70 portfolio managers and investment professionals.

### Structure

The Generali Worldwide Sterling Deposit Administration Fund is denominated in sterling and is a life fund established under Guernsey law. Guaranteed Interest is added on a daily basis, reflected in the unit price of the fund, at a rate dependant on the year of policy commencement thereby providing a minimum guaranteed interest. In addition, Additional Interest is credited annually, in arrears, by way of the addition of bonus units, based on the Declared Interest rate and the size of the policy account. The Declared Interest rate is announced by the Actuary of Generali Worldwide following an actuarial valuation of the Deposit Administration fund as at 31st December each year. The Declared Interest rate reflects the investment performance of the underlying assets during the calendar year, and the desire to smooth the volatility of the underlying investments.

### Key Facts

<b>Fund Manager:</b>	Generali Worldwide
<b>Base Currency:</b>	GBP
<b>Launch Date:</b>	January 1986
<b>Annual Fees:</b>	Nil
<b>Benchmark Index:</b>	60% EFFAS 3-7 year Govt Bond TR 40% Lehman AA Corporate Aggregate Index
<b>Declaration Rate Valuation:</b>	31st December
<b>Risk Rating:</b>	Low



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