



Professional Portfolio



Quality that shines through



International investment is a serious business. You need to know that a safe and reputable company manages your money. But that's just the starting point. Flexibility is important and so is choice.

Professional Portfolio from Generali International puts you in charge of your financial future. It gives you the power to control your investments but takes away the administrative chores that go hand in hand with managing your own portfolio. Equally important, it is a product structured to provide tax efficiency whether your investment strategy is geared for growth, capital preservation, or designed to provide a regular income.

Generali International provides a secure and sophisticated foundation for your investments. A wealth of experience combined with an instinct for innovation make us the perfect partner to help you protect and develop your money. With Generali International's Guernsey location you can receive benefits from Professional Portfolio wherever or whenever it suits you and without tax deductions at source.

Professional Portfolio gives you real investment freedom, allowing you to include your existing investment holdings, pay your investment amount in cash or indeed a mixture of both. You have the opportunity to build a diverse portfolio from equities, fixed interest securities, cash instruments or a wide range of investment funds specially selected to suit a variety of investment needs. Whatever you choose, we can provide a quality investment service that shines through time and time again.



A world of investment opportunity



Professional Portfolio offers you exceptional investment flexibility. This means that you have the opportunity to invest in shares and other investment vehicles from around the world. This can be achieved by including your existing investments in the umbrella of the portfolio, by taking advantage of our exceptional range of international funds, or a mixture of the two.

Controlling your destiny

If you enjoy the challenge of managing your own investments, Professional Portfolio provides you with the control you need, without the administrative hassles that arise from self-management. Professional Portfolio is equally suitable if you want to entrust the management of your investments to a portfolio manager, who can make the buying and selling decisions on your behalf. Whichever route you choose, you can enjoy the opportunity to benefit from an extensive range of assets including mutual funds, international equities and fixed interest securities.

Setting your unique investment profile*

Our Professional Portfolio recognises that people have different approaches to investment risk and that no two personal circumstances are the same. Therefore, your options within the portfolio include a full spectrum of investment opportunities including those designed to provide capital growth and others which focus purely on regular income. And, within these broad categories, you will find a range of risk profiles to allow you to select a balance that is right for you.

*Generali International does not undertake to provide specific information on each fund or investment held, nor do we provide investment advice.



Transfer your existing holdings...

The advantages of Professional Portfolio are yours to enjoy if you simply transfer your existing investment holdings into the Portfolio. These can then be changed as and when your personal circumstances dictate. You will also get the benefit of our administrative services and enjoy the beneficial tax environment provided by Generali International's offshore location.

...Or take advantage of our international fund range

On the other hand, you may choose to take advantage of our international fund selection options. This is a broad range of mutual funds selected by our investment managers to give you access to a wide spectrum of asset classes and regional markets. We have selected some of the most consistently successful funds for you to choose from and we regularly monitor their performance*. You can also enjoy the highly competitive discounted buying arrangements that we have negotiated by virtue of our purchasing power. If you are considering this investment route, your Financial Adviser will be pleased to provide you with details of the investment options available.

*Past performance is not indicative of future performance.

Whether you choose to enjoy the continuity of your present investment portfolio, or take advantage of the new opportunities from our extensive fund range, you can enjoy all the benefits that Professional Portfolio can provide.

It is your responsibility to declare any income and/or capital gains, as required by your domestic tax authority and we recommend that you seek professional tax advice on your personal tax situation. This will vary according to your present country of residence and your nationality.

Your adviser will be able to explain to you how Professional Portfolio can help you to maximise any tax planning opportunities that may be available to you.

Please note that Hong Kong investors can only choose funds which are authorised by the Securities and Futures Commission. The Securities and Futures Commission authorisation does not imply official recommendation.



A touch of class from Generali



When it comes to managing your wealth, you deserve to know that you are dealing with a company that has solid foundations and a formidable presence. Add to this our international investment expertise and administration services of the highest integrity and you can be sure your money is in safe hands.

Confidence through capital strength

Generali International is part of Assicurazioni Generali S.p.A (the Generali Group), which has the benefit of over 170 years' experience in providing savings and investment solutions. As one of the world's top fifty companies and a top ten global insurer*, the Generali Group offers the strength and experience that you need. In short, a name that you know and trust.

*Source: The 2003 Fortune Global 500 (based on sales revenues)



Global investment expertise

In designing Professional Portfolio, we spared no time or effort in ensuring that it met the very strictest quality criteria. Our global investment expertise and our instinct for innovation means that Professional Portfolio was carefully designed to create an investment service that we feel is hard to match in the market place.

Administrative excellence

We understand the critical importance of efficient administration in the management of a complex investment portfolio. It requires the execution of a wide range of transactions as well as dealing with the regular flow of associated paperwork. Our aim is to ensure that all the administration connected with the management of your investments is handled with the maximum efficiency and with a high level of responsiveness. We do the work on your behalf, so you can get on with your life knowing your money is in good hands.

Quality that shines through

- Investment freedom and flexibility
- Personalised portfolio management
- Efficient administration
- Security through safe custody of assets
- Significant tax advantages
- Regular valuations
- Ready access to your capital
- Facility to take a regular income
- Instant, secure access to your Policy details via our Service Centre on the internet





Total flexibility

The pace of change in the world and in our lives is ever increasing and we recognise that Professional Portfolio needs to provide the flexibility to move with the times and with changes in your personal circumstances. The key features of Professional Portfolio reflect our determination to ensure that it can readily adapt to these changes.

Your money when you need it

Your investments within Professional Portfolio are yours to withdraw in full or in part whenever you choose. There are no fixed investment periods and no notice periods*. All we need from you are your written instructions.

*In exceptional circumstances, if the Portfolio includes non or irregularly traded securities, delays may arise in the payment of benefits. Exceptional circumstances may include (but are not limited to) difficulty in selling the underlying assets of the Investment Portfolio.

Easy access to borrowing

From time to time you may want to fund the purchase of a new investment through the sale of an existing one. You may need to generate some cash but find that it is not always possible to secure the sale proceeds quickly. Alternatively, you might wish to fund the purchase of a new investment without disturbing a well-planned strategy by liquidating some of your investment portfolio.

We make it easy for you to enjoy the flexibility of borrowing up to 20% of the investment value of the portfolio. This overdraft facility may be provided for the purpose of purchasing such an investment where a timing difference could affect your ability to capitalise on the market. For further information please refer to section seven in the Policy Details Guide at the back of this brochure.

Planning for income

The availability of a regular and fixed income may be an important benefit to you. If so, we will be pleased to establish a regular income facility tailored to your preferences.

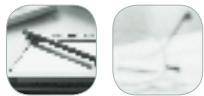
Location, location, location

We find that many people who choose to invest in Professional Portfolio are internationally mobile. If you enjoy an international lifestyle, you will appreciate the potential hassles of relocating your investments from one location to another. That's where the real benefits of a reputable international finance centre, like Guernsey, come into their own. We have based our Professional Portfolio in Guernsey, in the Channel Islands, to give you all the advantages that this premier offshore location can offer:

- The highest standards of legislation, giving you security and peace of mind
- The comfort of knowing that assets representing at least 90% of Generali International's liabilities to Policyholders are held in custody by an independent trustee
- Knowing that your investment can continue unaffected by your geographical location
- Total flexibility in terms of when you enjoy the benefits of the proceeds
- Surrender of your Professional Portfolio without liability to Guernsey tax.

All these benefits add up to an investment opportunity that gives you total control of your wealth.

Keeping you informed



Entrusting Generali International with the administration of your investment portfolio means you are relieved of the hassle of the day-to-day administration of your investments. But that doesn't mean you lose touch with the progress of your portfolio.

Here for you

Generali International has a dedicated client services team that prides itself in helping to take the hassle out of administering your investments. This experienced and knowledgeable team of professionals is available to help you with any transactions you require, or to answer any questions or concerns you may have regarding your investments.

Regular reporting

Every three months we will provide you with full details of your portfolio, including valuations of your investments and any dividends or other income received, along with details of any transactions made. In addition, we will provide you with a written confirmation of all investment transactions as they occur.

Instant access to information

As well as providing you with full details of your Policy we believe that the ability to constantly monitor and control your investment is crucial. Contact us directly via the internet, round-the-clock, at www.generali-gi.com

One of the many support services that we offer is our internet based facility which allows secure access to your Policy details. As a client of Generali International, you will be able to use this innovative internet facility to:

- Obtain your Policy details, including the current value
- Obtain investment fund prices and performance



How you can enjoy the benefits

Talk to your Financial Adviser

Your Financial Adviser will be fully aware of your personal circumstances and therefore is best placed to explain how Professional Portfolio can provide you with a flexible and secure foundation for your investments. They will also be able to provide you with a personal illustration of the potential benefits that Professional Portfolio can bring.

When you're ready to take advantage

If you wish to invest in Professional Portfolio straight away, a Policy Details Guide at the back of this brochure will provide you with additional information. An application form, with instructions on how to make your payments is available upon request. Simply complete and return the form to us together with any payment and stock transfer forms for any securities that you wish to transfer into Professional Portfolio.

Talk to us

We will be more than pleased to assist you in any way we can to explain the benefits of Professional Portfolio in greater detail.

What happens next?

Once we have accepted your application and your Professional Portfolio is established, we will provide you with a welcome pack containing full contract details. You can then enjoy the benefits of the control, convenience and flexibility that are the hallmarks of this outstanding investment opportunity.

A word on expectations

Investment involves risk. The value of your Policy is not guaranteed and can go down as well as up. The value of your Policy may rise and fall purely on account of exchange rate fluctuations if any of the investments are denominated in a currency other than that of your Policy.



Professional Portfolio Policy Details Guide

1. Policy Summary This guide provides detailed information about Professional Portfolio and should be read together with this Brochure and illustration. Professional Portfolio is a single premium whole of life assurance policy, where benefits are linked to a portfolio of assets. It can be denominated in one of six major currencies and may comprise of newly purchased investments or the transfer of already existing assets. Further contributions can be made at any time to purchase new investments or top up existing ones.

2. Policy Ownership An individual, a corporate body or trust may take out the Policy. As the Policy Owner, you may nominate Beneficiaries to receive the benefits payable on the death of the Life Assured. A nomination may be made when the Policy is taken out or at any time thereafter. You may assign the Policy to a third party. Notices of Assignment must be sent to Generali International ('the Company'). You may place the Policy in trust and trust forms are available upon request.

Any international investor is eligible other than those resident in Guernsey or the USA. You should, however, satisfy yourself that there are no local legislative restrictions that may affect your application.

3. Investment Amounts The initial Investment Amount must total USD75,000 or more. This may include the transfer value of investments already held, subject to our agreement and to a re-registration charge of USD52.50 per investment. At any time, further Investment Amounts of at least USD7,500 may be made. For greater flexibility, your investment may be divided into a number of policies subject to a minimum of USD15,000 per policy.

4. Policy Currencies Professional Portfolio can be denominated in six currencies: US dollars, sterling, euro, Hong Kong dollars, Japanese yen or Swedish krona. All benefits will be due in the currency you select at the outset. We can however, pay out the Policy benefits in a different currency converted at a commercial exchange rate, subject to any legislation relating to exchange control. For the purposes of valuation, assets denominated in other currencies will be totalled on your quarterly statements in the selected currency. Where investment into a fund requires a currency conversion to be completed, we convert at a commercial rate. The following currency equivalents should be used to convert the figures quoted in this brochure:

USD 1 = GBP 0.67, EUR 0.90, HKD 8.33, JPY 133.33, SEK 8.2. We reserve the right to amend these rates.

5. Life Assurance Benefits The Policy is available on a single or multiple life basis to any applicant(s) who is/are aged 18 or older, although the youngest Life Assured can not be over 70. On a joint life first death Policy neither Life Assured can be over 70. In the event of death, the amount payable will be 101% of the Surrender Value, following receipt of notification of death and proof of title. It will be paid out on the occurrence of one of three events:

- Single life - the death of the sole Life Assured
- Joint life first death - the first death of one of two Lives Assured
- Multiple lives last survivor - the death of the last surviving of multiple Lives Assured

6. Investment Holdings Professional Portfolio offers two types of investment option:

- Personal: The first option allows you to invest in any financial investments, subject to our prior approval.
- Pooled: The second option limits the choice to collective investment schemes e.g. internal funds, mutual funds, open-ended investment company shares and cash.

However, we reserve the right not to accept instructions to purchase those securities or funds which may not be easily traded or where prices are not quoted on an internationally recognised stock exchange. We also reserve the right not to accept investments where the security of the proposed holding fails to meet our required standards.

Unless we agree otherwise, each individual investment holding in Professional Portfolio must have a minimum value of USD7,500.

At any time, investments held in the portfolio may be changed, subject to our agreement. After the initial selection, for every subsequent purchase or sale, a fee, currently USD52.50, is deducted from the portfolio. Where appropriate, any other cost incurred in buying, selling and holding investments is charged to the portfolio.

Policy Details Guide continued

7. Financing Facilities We can provide an overdraft facility to a maximum of 20% of the Investment Value in the following circumstances:

- When there is insufficient cash in the portfolio to cover a charge or income payment
- When there is insufficient cash in the portfolio to take a partial surrender
- When there is a delay in the sale of assets from the portfolio to cover a partial surrender
- When there is a delay in the sale of assets from the portfolio to cover the purchase of new assets
- When you wish to purchase new assets without disturbing the existing assets

Interest on overdrafts will be applied at prevailing commercial rates appropriate to the currency.

Any cash, other than cash placed on fixed interest deposit as part of the investment strategy, will earn interest at a commercial rate.

Separate facilities have been exclusively negotiated with leading banks to give you access to a loan at preferential rates by using your Policy as collateral. Your Financial Adviser can provide additional details of these benefits.

8. Policy Charges

Establishment Charge	A quarterly charge of 0.5% of each Investment Amount, payable in arrears over the first year following payment of each Investment Amount.
Administration Charge	A quarterly charge of 0.375% of the Investment Amount or associated Investment Value*, whichever is higher, payable in arrears over the first five years, following payment of each Investment Amount.
Service Charge	USD187.50 per quarter reviewed annually in line with the Average Earnings Index for Great Britain.
Dealing Charge	USD52.50 per purchase or sale after the initial selection. USD52.50 per investment for re-registration.
Early Discontinuance Charge	8% of each Investment Amount or associated Investment Value*, whichever is higher, within the first quarter following payment of each Investment Amount. This charge reduces by 0.4% per quarter to zero over the five years following payment of each Investment Amount.

*The "Investment Value" means the market value of the investments of the Portfolio calculated by us.

9. Full and Partial Surrenders You may fully surrender your Policy at any time by sending written notification to Generali International along with the Policy Schedule and all related documents. The amount to be surrendered will be limited to the Investment Value less any pro rata charges and the Early Discontinuance Charges due on full surrender at that time.

Partial surrenders are made free of charge at any time, subject to a minimum payment of USD1,500. We will not allow partial surrender if the remaining value of any individual holding will be reduced to less than USD7,500.

A charge is made on full surrender in the first five years after we receive an Investment Amount. During the first three months this charge is 8% of the Investment Amount or associated Investment Value, if greater. This charge reduces by 0.4% in each subsequent quarter to zero over the five years following payment of each Investment Amount.

Early Discontinuance Charge %

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
1	8.0	7.6	7.2	6.8
2	6.4	6.0	5.6	5.2
3	4.8	4.4	4.0	3.6
4	3.2	2.8	2.4	2.0
5	1.6	1.2	0.8	0.4

Policy Details Guide continued

Normally, surrender will occur within 15 working days and proceeds remitted within 30 working days of our receipt of the proper documentation. Exceptionally, if we are unable to deal in one or more of your investments, due, for example, to stock market conditions, or if we experience late receipt of settlement proceeds, surrender may be delayed.

10. Income At any time you may receive a regular income from your Policy once we have received notification in writing. This income is provided by partial surrender of your Policy. The minimum income payment is USD500.

11. Portfolio Management Where, with our approval, you have entered into an agreement with a portfolio manager who may instruct us to buy or sell investments on your behalf, we will deduct and forward any fees due under the agreement you make to the portfolio manager at the end of each quarter.

12. Tax Benefits For offshore insurers, Policy Owners' funds are free of Guernsey taxation. The income and capital gains accruing on the funds are not taxed, nor is any tax deducted when payments are made.

Your tax liability will depend on your personal circumstances and on the tax laws of your country of residence. Advice on your personal tax situation should be obtained from a professional adviser. However, provided you do not become a Guernsey resident, at no time will you have any liability to taxation in Guernsey.

13. Investor Protection Generali International Limited is a Licensed Insurer under the Insurance Business (Bailiwick of Guernsey) Law 2002, and is regulated by the Guernsey Financial Services Commission.

Policy Owners with Generali International benefit from the Guernsey Policyholder protection that requires the Company to hold assets representing at least 90% of liabilities to Policyholders in Trust. These assets are held by independent custodian trustees - RBSI Trustee Services (Guernsey) Limited, 22 High Street, St Peter Port, Guernsey, GY1 4BQ. RBSI Trustee Services (Guernsey) Limited are part of The Royal Bank of Scotland Group.

14. Cooling Off Period When your Policy is issued, you will be given the right to cancel it within a period of 30 days from the Policy Commencement Date. If you cancel your investment during this "Cooling Off" period we will return your initial investment, less an adjustment for any downward movements in the value of the fund(s) in which you are invested and any associated investment or disinvestment costs, occurring between the date of investment and the effective date of cancellation. For Hong Kong residents more detailed information can be found in the document "Your Right To Change Your Mind", which is available upon request. This document will also be included as part of your Policy Documentation Pack, should you proceed with an application.

15. Important Notes The information in this brochure is correct as at November 2003. Specific details are contained in the Policy Terms and Conditions which are available on request.

Generali International will provide Policy Owners with 3 months' notice of a change to the Policy charges (apart from the annual inflation-linked rises in the Service Charge).

All policies are written under the Law of Guernsey. This does not preclude the right to bring legal action in any relevant court including the courts of Hong Kong.

The Company reserves the right to amend any of the Policy Terms and Conditions if exceptional circumstances, such as a change in legislation, make it necessary to do so.

The Company reserves the right, in order to protect remaining Policy Owners, to defer an investment or surrender if the underlying assets are not immediately realisable.

The Company reserves the right to cancel the contract at any time by paying the Surrender Value without the deduction of the Early Discontinuance Charge.

The information in this guide has been prepared in accordance with Generali International's understanding of current law and fiscal legislation. The Company can not take any responsibility for its interpretation or for future changes. Intending applicants should in all cases consult their own advisers.

16. Managing Your Expectations Investment involves risk. However, historically the returns generated by investment in the world's stock markets have consistently beaten those from simple deposit accounts, despite any short-term volatility. You are asked to note that the value of your Policy is not guaranteed and can go down as well as up. It should also be noted that some of your investments may not be denominated in the same currency as your Policy. Therefore, the value of your Policy may rise and fall purely on account of exchange rate fluctuations if any of the investments are denominated in a currency other than that of your Policy.

How to contact us

You can contact our regional offices during normal office hours and we will be pleased to help you with any questions you may have regarding Professional Portfolio.

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Generali International Limited

Licensed Insurer under the Insurance Business (Bailiwick of Guernsey) Law 2002 and regulated by the Guernsey Financial Services Commission.

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