

# **Generali Invest CEE Plc**

(An open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 468417)

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended  
31 December 2016**

## CONTENTS

	<b>Page</b>
General Information	3
Directors' Report	4-7
Report of the Depositary to the Shareholders	8
Independent Auditor's Report	9-10
Premium Conservative Fund, Generali Invest CEE plc	– Manager's Report 11-14 – Schedule of Investments 15-17
Corporate Bonds Fund, Generali Invest CEE plc	– Manager's Report 18-24 – Schedule of Investments 25-27
Global Equity Fund, Generali Invest CEE plc	– Manager's Report 28-32 – Schedule of Investments 33-36
New Economies Fund, Generali Invest CEE plc	– Manager's Report 37-39 – Schedule of Investments 40-43
Oil and Energy Industry Fund, Generali Invest CEE plc	– Manager's Report 44-46 – Schedule of Investments 47-49
Commodity Fund, Generali Invest CEE plc	– Manager's Report 50-53 – Schedule of Investments 54-55
Emerging Europe Fund, Generali Invest CEE plc	– Manager's Report 56-60 – Schedule of Investments 61-64
Emerging Europe Bond Fund, Generali Invest CEE plc	– Manager's Report 65-68 – Schedule of Investments 69-71
Premium Balanced Fund, Generali Invest CEE plc	– Manager's Report 72-76 – Schedule of Investments 77-81
Dynamic Balanced Fund, Generali Invest CEE plc	– Manager's Report 82-86 – Schedule of Investments 87-90
Premium Dynamic Fund, Generali Invest CEE plc	– Manager's Report 91-93 – Schedule of Investments 94-97
Statement of Financial Position	98-103
Statement of Comprehensive Income	104-109
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	110-115
Statement of Cash Flows	116-121
Notes to the Financial Statements	122-171
Schedule of Significant Portfolio Changes (unaudited)	172-187
Appendix (unaudited)	188

## **GENERAL INFORMATION**

### **Directors**

Mr. David Hammond (Irish)\*  
Mr. Simon O'Sullivan (Irish)\*  
Ms. Alexandra Hájková (Czech)  
Mr. Karel Novák (Czech)\*\*\*  
Mr. Radek Moc (Czech) \*\*\*\*  
Mr. Patrik Hudec (Czech)  
Mr. Martin Brož (Czech)

### **Registered Office**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Secretary**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Depository**

RBC Investor Services Bank S.A., Dublin Branch  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### **Paying agent for Polish market**

Raiffeisen Bank Polska S.A.  
ul. Piekna 20  
00-549 Warszawa  
Poland

### **Independent Auditors**

Ernst & Young  
Chartered Accountants  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### **Administrator**

RBC Investor Services Ireland  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### **Manager, Investment Manager and Distributor**

Generali Investments CEE, investiční společnost, a.s.\*\*  
Na Pankráci 1720/123  
140 21 Prague  
Czech Republic

### **Legal Advisors**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Management Support Services Provider**

Bridge Consulting Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

All Directors act in a non-executive capacity.

\*Independent director

\*\*Merged with the Investment Manager of the Company and name changed from ČP INVEST investiční společnost, a.s. to Generali Investments CEE, investiční společnost, a.s. on 1 January 2016.

\*\*\*Resigned as a Director from the Board 28 January 2016.

\*\*\*\* Resigned as a Director from the Board on 11 April 2016.

## **DIRECTORS' REPORT**

**For the financial year ended 31 December 2016**

The Directors present their report together with the audited Financial Statements for the financial year ended 31 December 2016.

### **Directors' responsibilities statement**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union, including the accounting standards issued by the International Accounting Standards Board.

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of Generali Invest CEE Plc ("the Company") and of the profit or loss of the Company for that financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make significant estimates and judgements that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have engaged RBC Investor Services Bank S.A., Dublin Branch, to act as Depositary with a duty to safeguard the assets of the Company.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Principal activities**

The Company was incorporated on 10 March 2009 and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations. The Company is an umbrella fund incorporated with limited liability, segregated between Funds.

The Company's principal activity is to provide the Funds' investors with a return linked to the investment objective of each Fund as defined in the relevant Fund's Supplement to the Prospectus.

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2016**

**Review of business and future developments**

Please refer to the Investment Manager's Reports for a review of the business and future developments.

**Risk management objectives and policies**

For details of risk management objectives and policies, please refer to Note 9.

**Results**

The financial position and results for the financial year are set out on pages 98 to 109.

The following dividends were declared on 1 February 2016 in respect of Generali CEE Corporate Bonds Fund and paid on 4 February 2016:

	<b>4 February 2016</b>	<b>4 February 2016</b>	<b>4 February 2016</b>
<b>Fund</b>	<b>Class B EUR</b>	<b>Class B CZK</b>	<b>Class B PLN</b>
Generali CEE Corporate Bonds Fund	EUR 0.56	CZK 12.38	PLN 3.30

**Significant events during the financial year**

Details of significant events that took place during the financial year are disclosed in Note 17.

**Events since financial year end**

There were no other significant events since the financial year ended 31 December 2016.

**Directors**

The names of the persons who were Directors at any time during the financial year are set out on page 3.

**Directors' interests**

Directors' fees paid out during the financial year are set out in Note 6. No other Director nor any connected person has any beneficial or non-beneficial interests in the share capital of the Company, or any Group company.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Company has employed as Administrator, RBC Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2.

**Independent Auditors**

The auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2016**

**Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations (including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time) and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

**Corporate Governance Code**

The Board of Directors of the Company have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds, the association for the funds industry in Dublin (the "IF Code"). The Company complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at [irishfunds.ie/publications](http://irishfunds.ie/publications).

**Connected Parties**

In accordance with the requirements of the UCITS Regulations, the Directors confirm that there are arrangements in place to ensure that any transactions carried out with the Company by its manager, depositary and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Parties during the financial year were carried out as if negotiated at arm's length and are consistent with the best interests of the shareholders.

**Political Donations**

The Company made no political donations during the financial year (2015: Nil).

**Statement of Audit Information**

The Directors confirm that during the financial year ended 31 December 2016:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**DIRECTORS' REPORT (continued)**  
For the financial year ended 31 December 2016

**Audit Committee**

The Directors have agreed not to form an audit committee for the Company and that the functions of an audit committee will continue to be undertaken by the full Board of Directors, which they believe is appropriate to the Company's structure as an investment fund.

**On behalf of the Board**



Simon O'Sullivan

Date: 6 April 2017



David Hammond

Date: 6 April 2017



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2016**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, Generali Invest CEE plc (the "Company") has been managed for the year ended: 31 December 2016

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date:** 28/02/2017



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERALI INVEST CEE PLC**

We have audited the financial statements of Generali Invest CEE plc for the year ended 31 December 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### ***Respective responsibilities of directors and auditors***

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### ***Scope of the audit of the financial statements***

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report, including; the Directors' Report, the Investment Manager's Reports and the Schedules of Investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

*Continued /...*

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERALI INVEST CEE PLC  
(Continued)**

***Opinion on financial statements***

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

***Matters on which we are required to report by the Companies Act 2014***

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

***Matters on which we are required to report by exception***

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Dargan FitzGerald  
for and on behalf of Ernst & Young  
Chartered Accountants and Statutory Audit Firm

Dublin

Date: 12/4/17

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Conservative Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**  
**How the Fund achieves its investment objective**

The investment objective of the Fund is to achieve appreciation of assets in the short-term and mid-term horizon over the level of short-term interest rates, with high liquidity and low volatility of assets.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed Eurobonds, corporate bonds and bonds issued by banks. An additional part of the portfolio is allocated in government bonds and the rest is held in cash. During 2016 the overall duration of the portfolio was increased from 1 to 1.5 years.

In seeking to achieve its objective, the Fund uses a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indicators, interest rates, foreign exchange rates, yield curve and analysis of regional political situations.

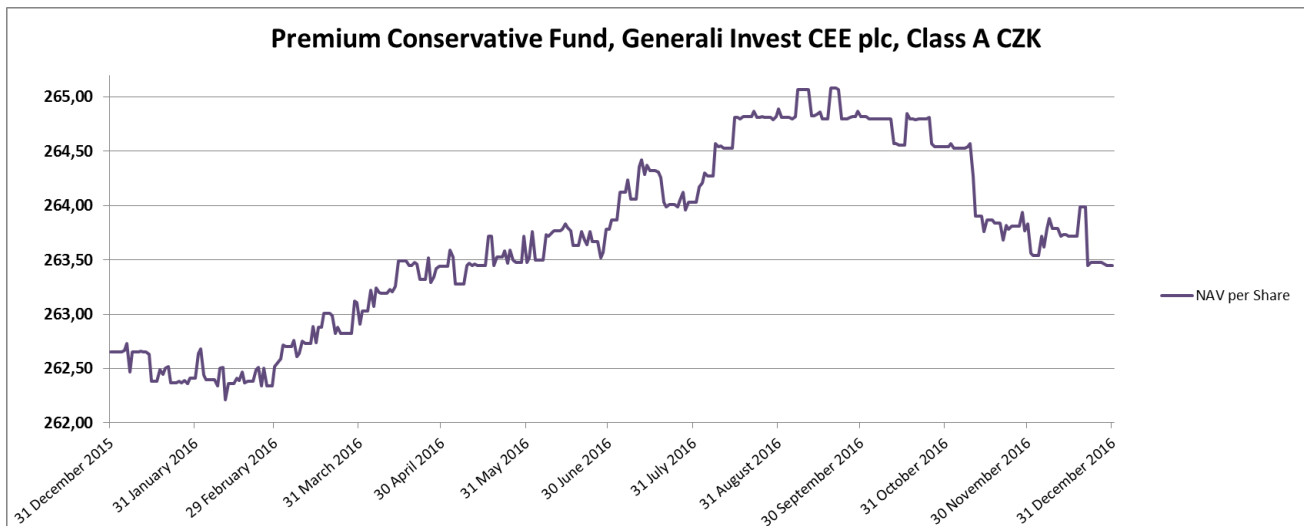
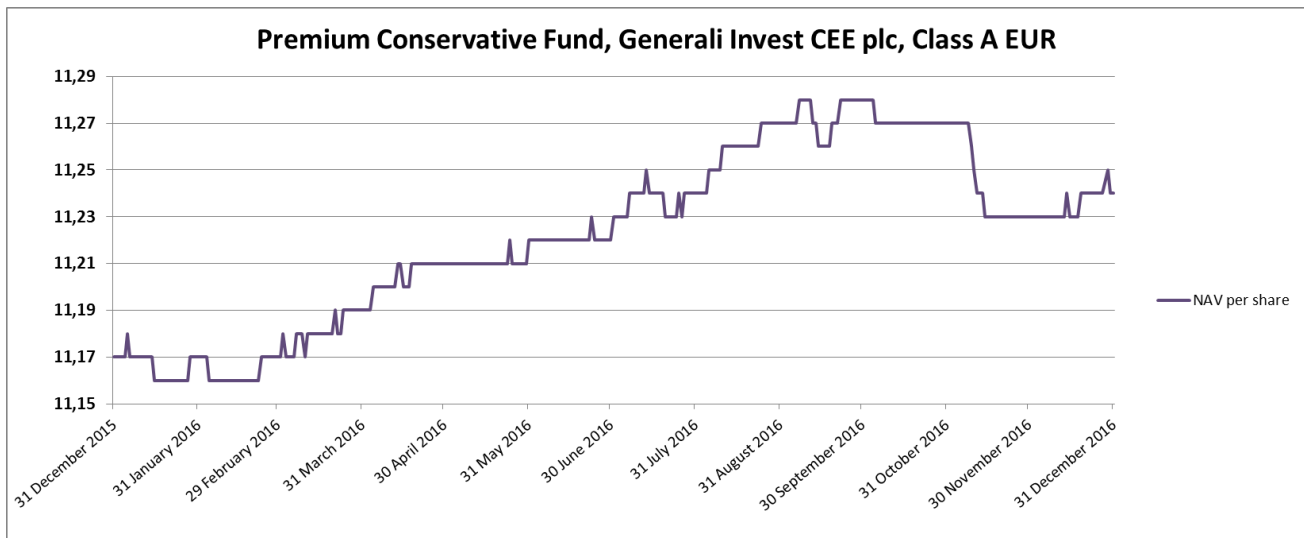
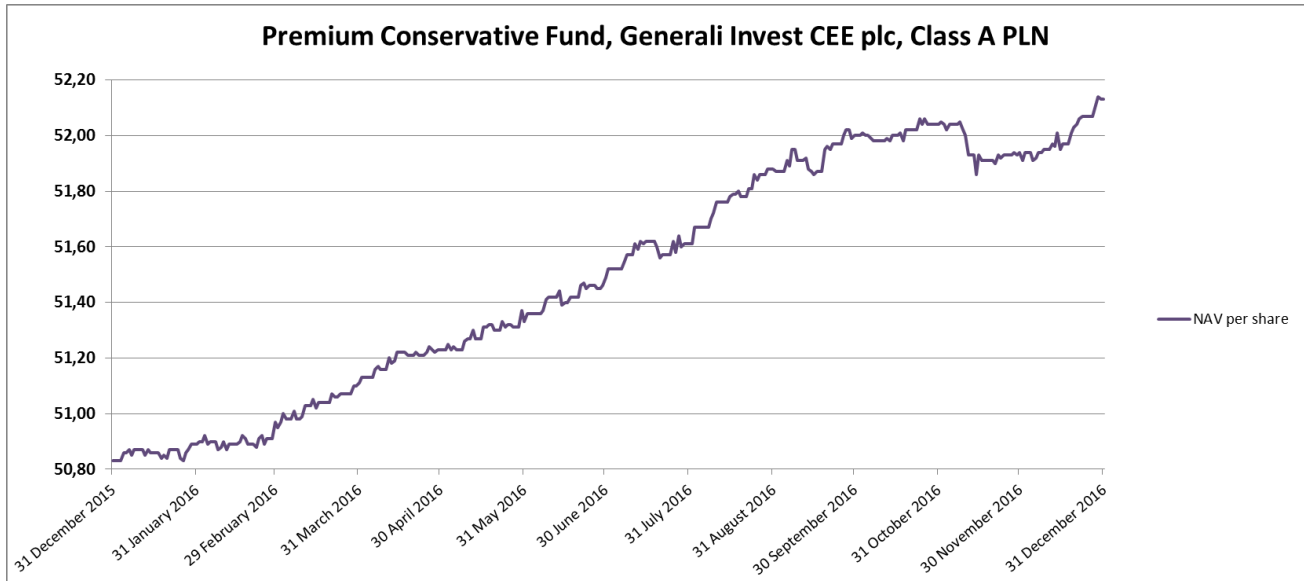
The Fund uses derivatives such as foreign exchange forwards and swaps (currency forwards and currency swaps) in order to hedge the currency exposure of the assets of the Fund in the range of 85–105%.

Elevated political risks and repeated growth fears have kept volatility on global financial markets high in 2016. Political uncertainties culminated in a surprising decision by British voters to leave the EU on June 23. Core bond yields fell to record lows toward the middle of the year. Later in November, the victory of Donald Trump in the U.S. presidential elections, largely anticipated as an uncertainty shock, was welcomed by the global financial markets by the promises of fiscal stimulus and easier regulation. In a third political key event of the year, the clear 'No' by Italian voters in a constitutional referendum in Italy in December was quickly followed by a rebound in risk sentiment. This was also the result of a more accommodative shift by major central banks. The Fed delayed its second rate hike until December, while the ECB stepped up its quantitative easing programme by €20bn to a pace of €80bn per month, including corporate bonds in its asset purchase program.

The net asset value of the Fund gradually increased during 2016 and reached almost EUR 25 million at the end of 2016. For the whole year the Fund posted solid gains despite bonds correcting after the unexpected victory of Donald Trump (both government and corporate bonds were affected by higher inflation expectations). We increased the average credit rating of the Fund as we decreased our exposure to Turkish corporates and government bonds and, on the other hand, we bought bonds from the CEE region mainly from Hungary which was upgraded by one notch to investment grade. The average credit rating of the bond portfolio varied between BBB and BBB-, and the average duration increased above the level of 1.3 years at the end of 2016.

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

*NAV per Share of the Fund during the period*



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	50.83	3,112,223.74		725,503.71
31/01/2016	50.89	2,986,218.72		675,994.08
29/02/2016	50.97	2,934,033.56		675,282.65
31/03/2016	51.11	2,780,931.46		655,680.42
30/04/2016	51.23	2,765,025.91		632,005.20
31/05/2016	51.33	2,765,816.38		629,907.99
30/06/2016	51.49	2,708,402.91		615,425.13
31/07/2016	51.61	2,674,054.03		613,935.98
31/08/2016	51.88	2,602,345.13		597,379.21
30/09/2016	52.00	2,519,123.80		585,681.75
31/10/2016	52.04	2,328,450.25		536,018.09
30/11/2016	51.94	2,268,050.42		510,027.03
31/12/2016	52.14	2,301,903.66		521,856.94

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2015	11.17	10,253,690.29		10,253,690.29
31/01/2016	11.17	10,146,277.24		10,146,277.24
29/02/2016	11.17	9,965,063.81		9,965,063.81
31/03/2016	11.19	9,802,987.23		9,802,987.23
30/04/2016	11.21	9,590,895.28		9,590,895.28
31/05/2016	11.22	9,264,936.98		9,264,936.98
30/06/2016	11.22	9,232,534.32		9,232,534.32
31/07/2016	11.24	9,331,881.43		9,331,881.43
31/08/2016	11.27	9,241,293.29		9,241,293.29
30/09/2016	11.28	8,549,384.46		8,549,384.46
31/10/2016	11.27	8,517,504.18		8,517,504.18
30/11/2016	11.23	8,397,083.69		8,397,083.69
31/12/2016	11.25	8,337,938.58		8,337,938.58

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31/12/2015	262.65	280,530,643.19		10,381,673.88
31/01/2016	262.41	300,003,298.01		11,101,272.54
29/02/2016	262.52	311,125,050.65		11,496,064.02
31/03/2016	262.91	322,931,791.88		11,939,025.20
30/04/2016	263.44	332,384,757.30		12,288,963.96
31/05/2016	263.48	341,818,586.62		12,649,053.07
30/06/2016	263.78	350,626,875.38		12,946,635.79
31/07/2016	264.03	359,261,502.18		13,280,065.76
31/08/2016	264.89	386,126,558.41		14,285,382.42
30/09/2016	264.82	398,623,002.04		14,751,675.90
31/10/2016	264.54	409,728,962.98		15,163,180.22
30/11/2016	263.83	423,042,830.41		15,634,000.62
31/12/2016	263.45	435,185,381.74		16,105,945.96

**MANAGER'S REPORT for the financial year ended 31 December 2016  
Premium Conservative Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

Core government bond yields on both sides of the Atlantic are likely to continue their recent trend in 2017. Higher nominal growth and an increasing term premium are expected to trigger a moderate upward movement of long-dated yields. In light of the recently eased criteria for the QE programme, the euro area yield curve is forecast to steepen. In contrast, the U.S. curve is expected to flatten as the Fed is expected to continue its hiking cycle.

After a solid return in 2016, the next year is likely to be more challenging for corporate bonds. As the scope for tighter spreads appears limited, the expected increase in underlying yields will exhaust the carry at least partially. On the back of ongoing ECB purchases and low default rates, non-financial corporates are expected to perform reasonably well in H1 2017, but to come under some pressure in the second half of next year. Recovering banks' profitability amid mildly higher yields should benefit financial bonds. However, we expect increased political risk to play as an offsetting factor, reducing the scope for spread tightening.

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Conservative Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : bonds</b>					
<b>AUSTRIA</b>					
Erste Group Bank AG 0.571% 19/07/2017 EMTN	300,000	EUR	289,050	299,898	1.20
Erste Group Bank AG 3.375% 28/03/2017 EMTN	800,000	EUR	843,788	806,768	3.23
Raiffeisen Bank International AG 0.538% 27/07/2017 EMTN	500,000	EUR	500,000	501,191	2.00
			<u>1,632,838</u>	<u>1,607,857</u>	<u>6.43</u>
<b>BULGARIA</b>					
Bulgaria Government International Bond 4.25% 09/07/2017	2,000,000	EUR	2,161,000	2,047,651	8.19
			<u>2,161,000</u>	<u>2,047,651</u>	<u>8.19</u>
<b>CZECH REPUBLIC</b>					
Ceske Drahy AS 4.125% 23/07/2019	400,000	EUR	438,037	437,384	1.75
			<u>438,037</u>	<u>437,384</u>	<u>1.75</u>
<b>FINLAND</b>					
Neste Oil Oyj 4% 18/09/2019	100,000	EUR	108,648	109,115	0.44
Neste Oil Oyj 4% 28/03/2017	400,000	EUR	417,800	402,796	1.61
			<u>526,448</u>	<u>511,911</u>	<u>2.05</u>
<b>FRANCE</b>					
mFinance France SA 2.375% 01/04/2019 EMTN	600,000	EUR	614,438	621,576	2.49
			<u>614,438</u>	<u>621,576</u>	<u>2.49</u>
<b>GREAT BRITAIN</b>					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	100,000	EUR	78,470	80,235	0.32
			<u>78,470</u>	<u>80,235</u>	<u>0.32</u>
<b>HUNGARY</b>					
Hungary Government International Bond 4.125% 19/02/2018	400,000	USD	372,919	388,532	1.55
Hungary Government International Bond 4.375% 04/07/2017	1,000,000	EUR	1,073,832	1,024,810	4.10
Hungary Government International Bond 5.75% 11/06/2018	300,000	EUR	333,720	325,373	1.30
Hungary Government International Bond 6.25% 29/01/2020	900,000	USD	910,020	935,291	3.74
MFB Magyar Fejlesztési Bank Zrt 2.375% 08/12/2021	200,000	EUR	214,600	213,512	0.85
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	1,300,000	USD	1,293,047	1,362,157	5.45
MOL Hungarian Oil & Gas PLC 2.625% 28/04/2023	600,000	EUR	608,159	613,060	2.45
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	400,000	EUR	425,207	407,299	1.63
			<u>5,231,504</u>	<u>5,270,034</u>	<u>21.07</u>
<b>IRELAND</b>					
Novolipetsk Steel via Steel Funding DAC 4.95% 26/09/2019	200,000	USD	200,249	198,085	0.79
			<u>200,249</u>	<u>198,085</u>	<u>0.79</u>
<b>ITALY</b>					
UniCredit SpA 4.875% 07/03/2017 EMTN	500,000	EUR	533,135	504,330	2.02
			<u>533,135</u>	<u>504,330</u>	<u>2.02</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>LUXEMBOURG</b>					
Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020 EMTN	400,000	EUR	418,000	418,320	1.67
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	500,000	EUR	537,072	531,310	2.12
MOL Group Finance SA 6.25% 26/09/2019 EMTN	200,000	USD	197,604	206,127	0.82
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	500,000	USD	455,804	475,639	1.90
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	300,000	USD	276,824	289,837	1.16
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	500,000	USD	468,303	490,941	1.96
			<u>2,353,607</u>	<u>2,412,174</u>	<u>9.63</u>
<b>NETHERLANDS</b>					
Cetin Finance BV 1.423% 06/12/2021	280,000	EUR	280,000	286,667	1.15
NE Property Cooperatief UA 3.75% 26/02/2021	100,000	EUR	99,597	105,798	0.42
Repsol International Finance BV 4.375% 20/02/2018 EMTN	100,000	EUR	104,649	104,923	0.42
Volkswagen International Finance NV 1.875% 15/05/2017 EMTN	300,000	EUR	304,568	302,199	1.21
			<u>788,814</u>	<u>799,587</u>	<u>3.20</u>
<b>POLAND</b>					
Republic of Poland Government International Bond 5.125% 21/04/2021	200,000	USD	199,087	207,128	0.83
Republic of Poland Government International Bond 6.375% 15/07/2019	300,000	USD	304,608	316,426	1.27
			<u>503,695</u>	<u>523,554</u>	<u>2.10</u>
<b>ROMANIA</b>					
Romanian Government International Bond 6.75% 07/02/2022 EMTN	200,000	USD	208,149	216,368	0.87
			<u>208,149</u>	<u>216,368</u>	<u>0.87</u>
<b>SLOVENIA</b>					
Slovenska izvozna in razvojna banka dd 0.875% 04/08/2018	120,000	EUR	119,618	121,531	0.49
			<u>119,618</u>	<u>121,531</u>	<u>0.49</u>
<b>SWEDEN</b>					
ORLEN Capital AB 2.5% 30/06/2021	300,000	EUR	305,550	314,565	1.26
PGE Sweden AB 1.625% 09/06/2019 EMTN	200,000	EUR	202,304	206,388	0.83
PGNIG Finance AB 4% 14/02/2017 EMTN	1,100,000	EUR	1,167,150	1,107,568	4.43
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019 EMTN	200,000	EUR	207,720	207,088	0.83
PZU Finance AB 1.375% 03/07/2019	900,000	EUR	900,393	915,354	3.66
			<u>2,783,117</u>	<u>2,750,963</u>	<u>11.01</u>
<b>TURKEY</b>					
Turkey Government International Bond 5.5% 16/02/2017	1,350,000	EUR	1,466,525	1,358,802	5.43
Turkey Government International Bond 7.5% 14/07/2017	200,000	USD	196,927	195,304	0.78
Türkiye Garanti Bankasi AS 4% 13/09/2017	400,000	USD	366,503	381,266	1.52
Türkiye Is Bankasi 3.875% 07/11/2017	300,000	USD	271,907	285,530	1.14
Türkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	200,000	EUR	200,240	194,499	0.78
Türkiye Vakiflar Bankasi TAO 5.75% 24/04/2017	400,000	USD	372,832	382,428	1.53
			<u>2,874,934</u>	<u>2,797,829</u>	<u>11.18</u>
<b>UNITED ARAB EMIRATES</b>					
ICICI Bank Ltd/Dubai 4.7% 21/02/2018 EMTN	800,000	USD	750,278	777,482	3.11
			<u>750,278</u>	<u>777,482</u>	<u>3.11</u>



**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Conservative Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA					
Citigroup Inc 1.088% 10/02/2019	600,000	EUR	596,400	601,490	2.40
Goldman Sachs Group Inc 0.386% 29/05/2020 EMTN	900,000	EUR	894,114	905,492	3.62
Morgan Stanley 0.388% 19/11/2019 EMTN	500,000	EUR	501,555	504,687	2.02
			1,992,069	2,011,669	8.04
<b>Total listed securities : bonds</b>			23,790,400	23,690,220	94.74
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>23,790,400</b>	<b>23,690,220</b>	<b>94.74</b>
<b>Bond interest accrued</b>				461,318	1.84
<b>Financial assets at fair value through profit or loss</b>			<b>23,790,400</b>	<b>24,151,538</b>	<b>96.58</b>
<b>Financial Derivative Instruments</b>					
<b>Open Forward Foreign Currency Contracts</b>					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jan-17	RBC IS Bank Luxembourg	EUR 43,138	CZK 1,166,693	(38)	-
03-Jan-17	RBC IS Bank Luxembourg	EUR 6	PLN 25	-	-
03-Jan-17	RBC IS Bank Luxembourg	CZK 644	EUR 24	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 44,504	CZK 1,203,510	(34)	-
04-Jan-17	RBC IS Bank Luxembourg	PLN 8,849	EUR 2,007	2	-
04-Jan-17	RBC IS Bank Luxembourg	CZK 136	EUR 5	-	-
04-Jan-17	RBC IS Bank Luxembourg	PLN 11	EUR 3	-	-
13-Jan-17	RBC IS Bank Luxembourg	EUR 6,751,857	USD 7,170,000	(42,966)	(0.17)
13-Jan-17	RBC IS Bank Luxembourg	EUR 201,296	USD 210,000	2,285	0.01
13-Jan-17	RBC IS Bank Luxembourg	EUR 250,000	CZK 6,756,613	(12)	-
31-Jan-17	RBC IS Bank Luxembourg	CZK 427,431,876	EUR 15,847,526	(33,898)	(0.14)
31-Jan-17	RBC IS Bank Luxembourg	PLN 2,281,715	EUR 515,065	2,264	0.01
01-Feb-17	RBC IS Bank Luxembourg	EUR 296,923	CZK 8,000,000	947	-
<b>Net loss on open forward foreign exchange contracts</b>				<b>(71,450)</b>	<b>(0.29)</b>
<b>Net financial derivative instruments</b>				<b>(71,450)</b>	<b>(0.29)</b>
<b>Cash and other net assets</b>				<b>927,868</b>	<b>3.71</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>25,007,956</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**  
**How the Fund achieves its investment objective**

The investment objective of the Fund is to seek an attractive level of income and to achieve appreciation of the value of the assets in the medium term above the medium term European interest rates together with a medium degree of volatility.

The Fund achieves its objective by using both a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation and by investing primarily in debt securities and debentures issued by corporations worldwide (including treasury paper and commercial paper) listed or traded on a Recognized Exchange in major global markets. The Fund also invests in debt securities issued by governments and their agencies, supranationals and local and public authorities. Such instruments may be fixed or floating rate debt securities and mainly rated B- to BBB+ by Standard & Poor's or another reputable rating agency.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and swaps) and they are used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland.

Corporate bonds started the year on a negative note, as the slide in oil prices and concerns regarding the global growth outlook caused credit spreads to widen sharply in February. Since mid-February, however, spreads have re-tightened as macroeconomic data stabilized and the overall sentiment started to improve. The tightening in credit spreads was further supported by a rally in oil prices and also by the ECB's decision to include IG non-bank bonds in its QE program. The Fed also contributed positively to the rally in risk assets, as it postponed a June rate hike due to Brexit risk. The unexpected result of the British referendum triggered only a short-term correction in corporate bonds. Markets were supported by central banks, which announced various easing measures, depending on the individual country. Over the third quarter, bond markets were calm with, on balance, limited movements. While euro area core yields remained in a tight trading range for most of this period, U.S. Treasury yields moved moderately upwards. Corporate bonds across regions have done well, driven by central banks' policies and stable default rates.

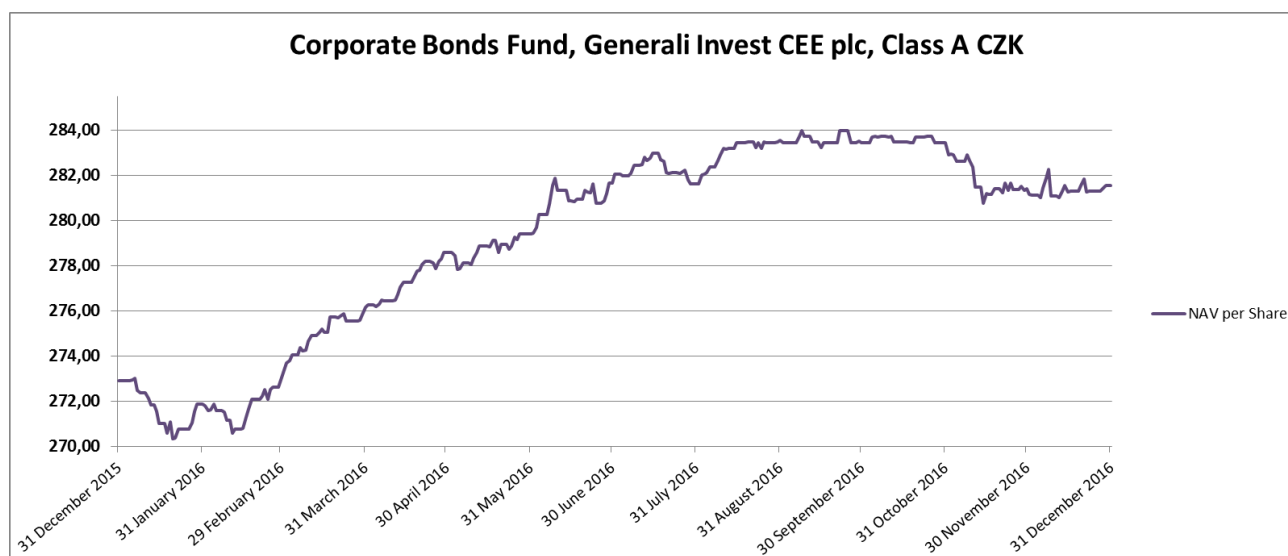
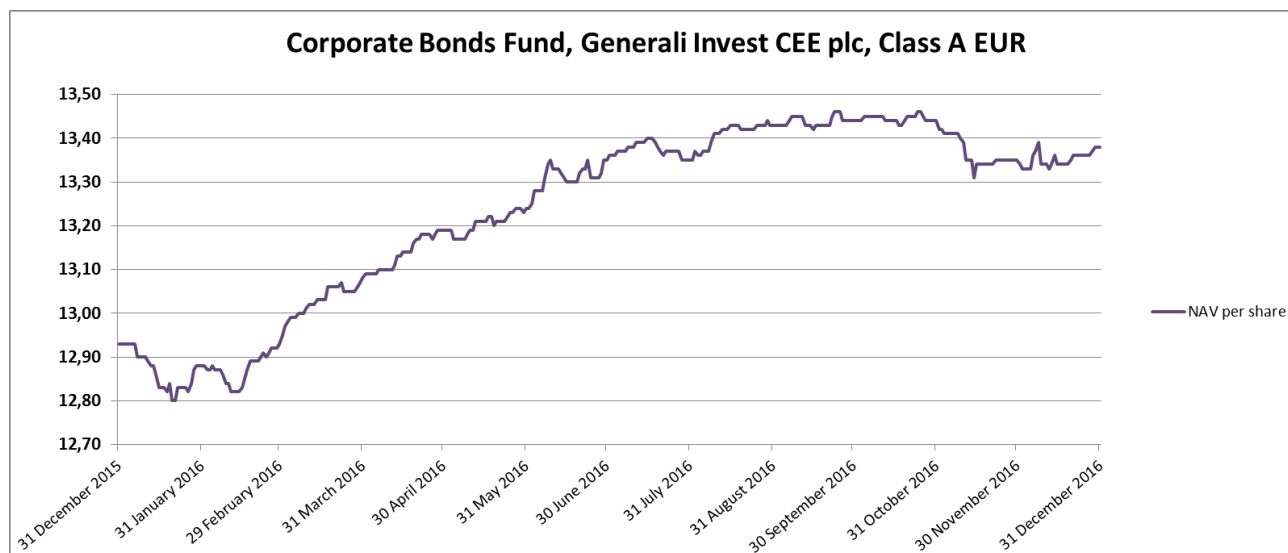
The best performers were EM corporate bonds (particularly from commodity exporting countries like Russia and Kazakhstan), which were supported by recovery in crude oil prices following the OPEC agreement to cut oil output. Since autumn bond markets started to deteriorate, as the Fed on its October meeting said that "The Committee judges that the case for an increase in the federal funds rate has continued to strengthen" strongly hinting that a December hike is now almost inevitable absent a market crash. As a result, both USD and EUR risk-free yield curves started to steepen and corporate bonds across the board came under pressure. Until the U.S. presidential election corporate bonds managed to offset the adverse effect of yield curves steepening by tightening in credit spreads, particularly in the case of Russian and Kazakh bonds, which profited from the rally in crude oil so the Fund's NAV was fluctuating in a tight range.

Following Trump's election victory the USD yield curve repriced sharply higher as investors started to anticipate a surge in inflation, driven by expected shift in fiscal policy (large fiscal stimulus, ambitious tax cuts, reduced regulation and tendency to trade protectionism). As a result both government and corporate bonds sold off more or less proportionately to their duration. The Fund recorded only a minor correction, as we had reduced the portfolio's duration already since the autumn. On the 14th of December the Fed delivered a hawkish hike, in other words it announced an interest rate hike and signalled that a more aggressive monetary tightening cycle could follow so the dot plot has been revised upwards and now points to three interest rate hikes in 2017. The USD yield curve initially steepened further, but later in December it partly reversed its recent losses driven by "profit taking" in equity markets. December's ECB meeting brought an extension to the asset purchase program until the end of 2017 but the amount was lowered to EUR 60bn per month, starting in April 2017. The EUR yields responded with a slight increase, which was limited given the significant political uncertainties (Brexit, election in the Netherlands, France and Germany) in 2017.

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

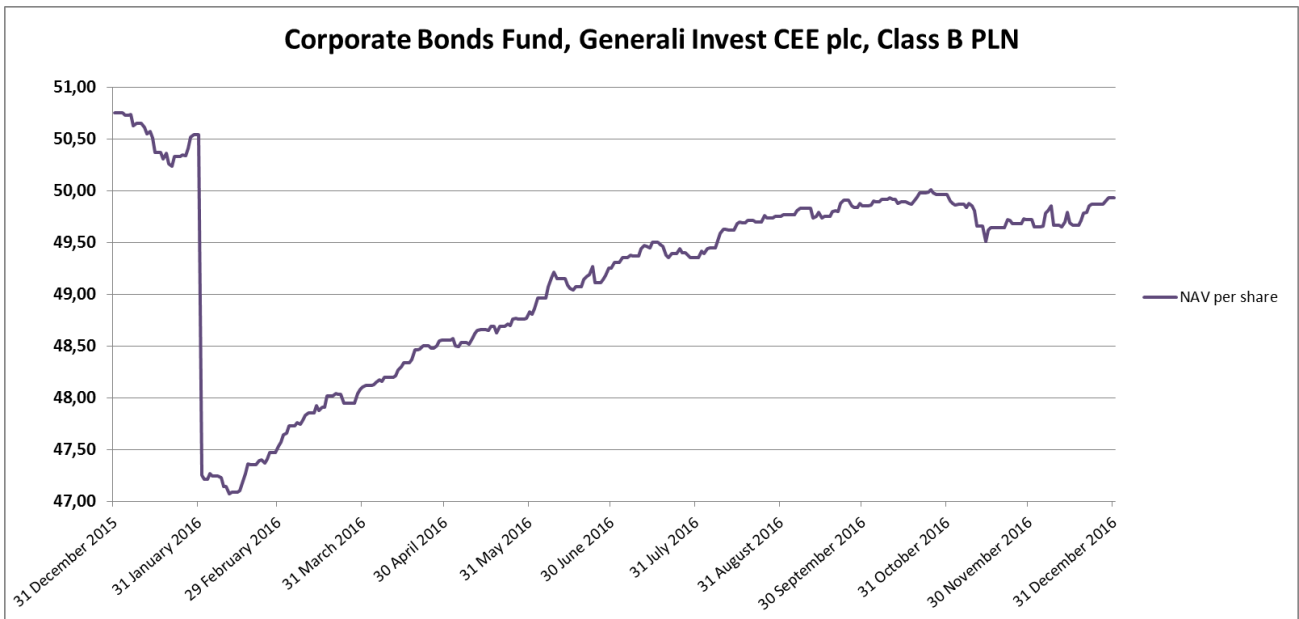
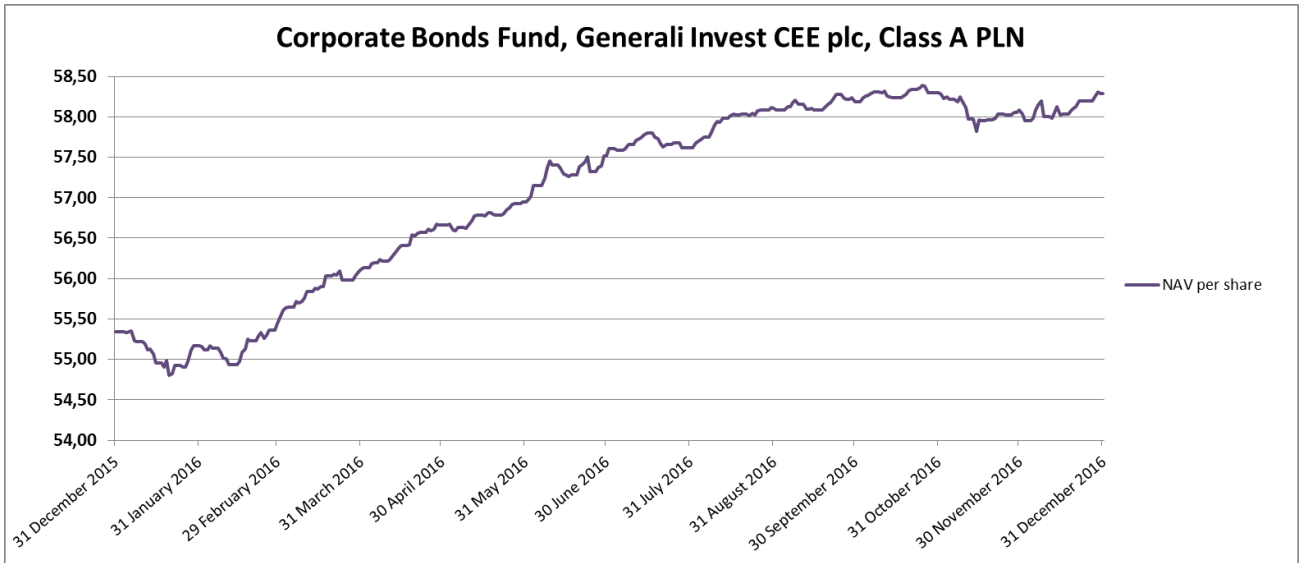
Despite the number of adverse headwinds, the Fund managed to achieve a very solid return. Similarly to previous years, we applied an active investment strategy. The Fund's average duration was relatively low compared to previous years, fluctuating at around 1.8 years. Since September we reduced the average duration close to 1.6 to limit the adverse influence of U.S. dollar yield curve steepening. With regards to regional composition, we started the year with an overweight position in Russian and Kazakh bonds (c.a. 55% of NAV, which profited from strong recovery in oil prices until mid June, when we decided to reduce the exposure by a quarter to c.a. 40% of NAV due to tight credit spreads and mounting signals pointing to risk of oil price correction. Since May we have been gradually increasing exposure to EU and CEE bonds from 13% of NAV to 20% of NAV to take advantage of the ECB asset purchase program, that newly includes corporate bonds. During the summer we increased the exposure to Turkish bonds as elevated credit spreads offset increased fundamental and political risks. The Fund finished the year with a more regionally diversified portfolio with exposure to all - Russian, Kazakh and Turkish and EU bonds close to 20% NAV. The Fund continued to keep a minor exposure in other countries, namely Brazil and China. From a credit ratings point of view, similar to previous years, we preferred non-investment grade credits, which profit from high carry. Higher fundamental risk was offset by a shorter duration.

**NAV per Share of the Fund during the period**



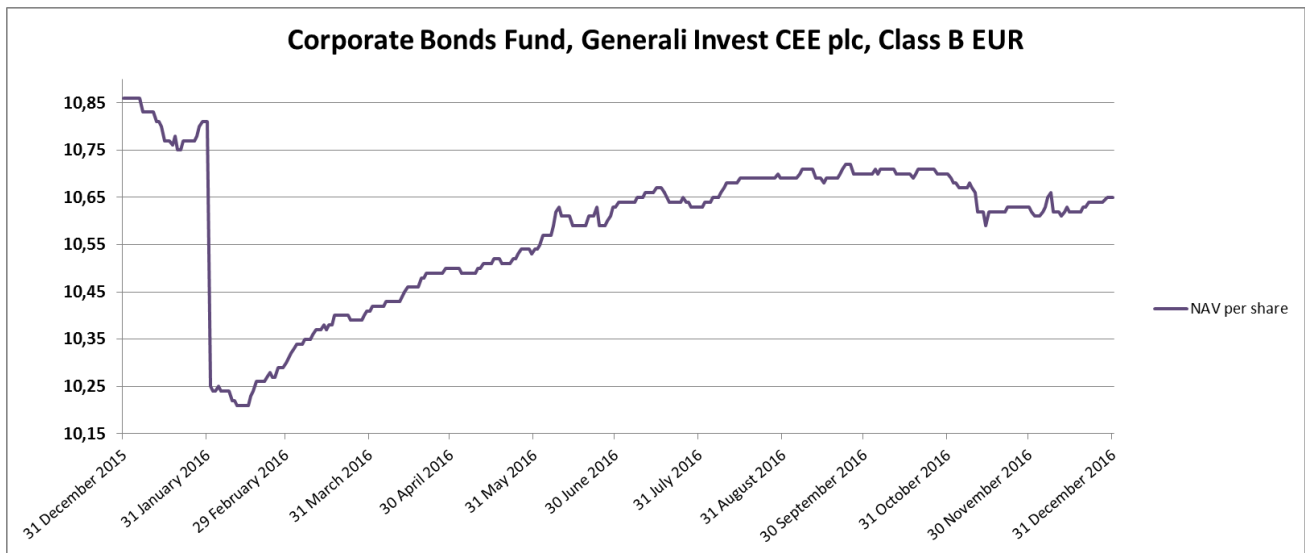
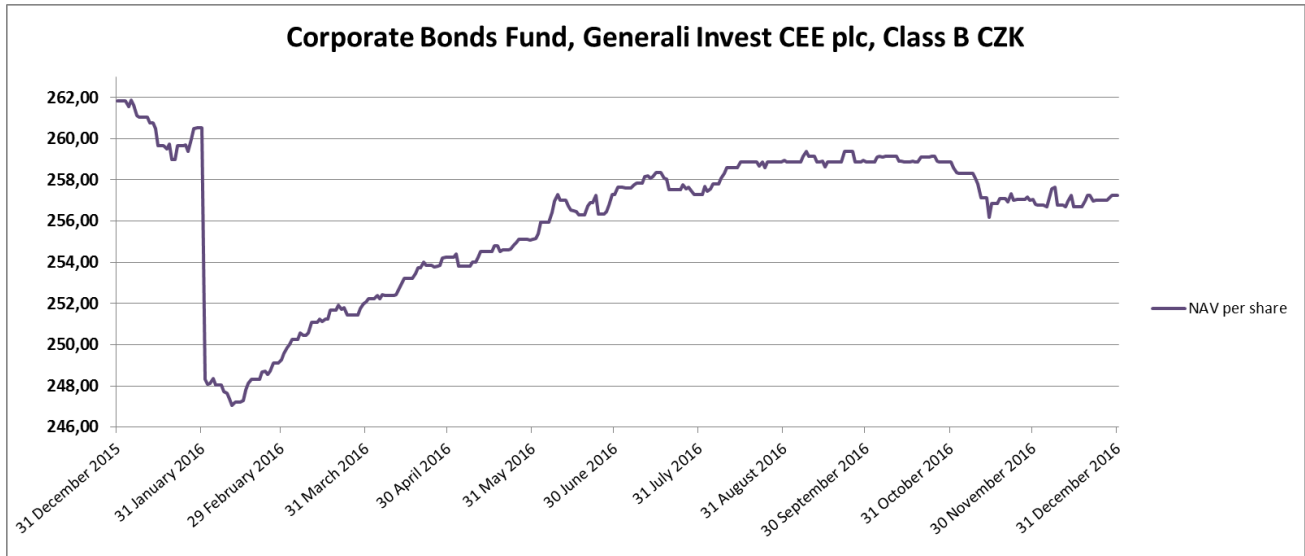
**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period (continued)



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period (continued)



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Corporate Bonds Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2015	12.93	6,388,634.07		6,388,634.07
31/01/2016	12.88	6,308,089.52		6,308,089.52
29/02/2016	12.93	6,373,254.02		6,373,254.02
31/03/2016	13.08	6,352,860.77		6,352,860.77
30/04/2016	13.19	6,209,782.74		6,209,782.74
31/05/2016	13.24	6,028,418.10		6,028,418.10
30/06/2016	13.35	6,042,727.80		6,042,727.80
31/07/2016	13.35	6,127,760.31		6,127,760.31
31/08/2016	13.43	6,086,053.21		6,086,053.21
30/09/2016	13.44	6,069,924.91		6,069,924.91
31/10/2016	13.44	6,042,806.92		6,042,806.92
30/11/2016	13.35	5,909,782.94		5,909,782.94
31/12/2016	13.38	5,840,604.98		5,840,604.98

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31/12/2015	272.92	317,014,933.95		11,731,857.96
31/01/2016	271.86	329,715,562.69		12,200,740.28
29/02/2016	273.07	346,009,556.75		12,785,045.78
31/03/2016	276.16	362,916,360.54		13,417,284.03
30/04/2016	278.59	381,402,088.28		14,101,237.84
31/05/2016	279.42	396,697,369.37		14,679,851.46
30/06/2016	281.66	418,567,457.29		15,455,291.09
31/07/2016	281.62	437,041,047.49		16,155,178.93
31/08/2016	283.54	490,732,076.74		18,155,434.35
30/09/2016	283.46	494,839,582.30		18,312,322.93
31/10/2016	283.45	522,196,473.70		19,325,358.85
30/11/2016	281.42	543,626,831.43		20,090,311.45
31/12/2016	281.55	564,510,766.41		20,892,199.69

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	55.34	11,070,134.03		2,580,606.02
31/01/2016	55.17	10,760,132.68		2,435,784.74
29/02/2016	55.44	10,939,410.91		2,517,760.70
31/03/2016	56.11	13,891,114.07		3,275,208.91
30/04/2016	56.66	12,797,187.39		2,925,068.06
31/05/2016	56.95	14,246,816.74		3,244,678.05
30/06/2016	57.52	15,612,050.50		3,547,495.89
31/07/2016	57.62	16,033,180.79		3,681,057.47
31/08/2016	58.11	20,215,196.36		4,640,482.88
30/09/2016	58.19	20,457,982.79		4,756,362.97
31/10/2016	58.30	22,137,784.49		5,096,202.05
30/11/2016	58.08	20,219,209.94		4,546,787.63
31/12/2016	58.31	19,872,406.64		4,505,207.37

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	50.75	78,350.29		18,264.57
31/01/2016	50.54	78,051.69		17,668.66
29/02/2016	47.53	73,619.24		16,943.84
31/03/2016	48.10	74,505.19		17,566.63
30/04/2016	48.56	70,263.41		16,060.19
31/05/2016	48.83	70,614.58		16,082.30
30/06/2016	49.25	71,272.98		16,195.22
31/07/2016	49.35	71,412.57		16,395.61
31/08/2016	49.75	71,998.08		16,527.46
30/09/2016	49.85	72,122.26		16,768.01
31/10/2016	49.96	72,253.46		16,633.02
30/11/2016	49.72	71,950.98		16,179.95
31/12/2016	49.93	71,698.68		16,254.57

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31/12/2015	261.84	27,815,225.44		1,029,365.62
31/01/2016	260.51	27,725,149.30		1,025,936.85
29/02/2016	249.26	26,399,716.92		975,468.98
31/03/2016	252.09	26,998,451.93		998,152.57
30/04/2016	254.25	27,738,311.78		1,025,543.76
31/05/2016	255.10	27,614,408.43		1,021,875.73
30/06/2016	257.28	27,754,252.56		1,024,805.07
31/07/2016	257.27	27,729,798.00		1,025,029.23
31/08/2016	258.94	28,363,906.55		1,049,369.03
30/09/2016	258.87	28,570,044.70		1,057,279.78
31/10/2016	258.86	28,002,953.75		1,036,328.58
30/11/2016	257.06	28,372,890.81		1,048,550.55
31/12/2016	257.23	28,232,932.54		1,044,883.64

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2015	10.86	561,897.99		561,897.99
31/01/2016	10.81	540,434.11		540,434.11
29/02/2016	10.30	509,568.23		509,568.23
31/03/2016	10.41	514,158.26		514,158.26
30/04/2016	10.50	518,907.80		518,907.80
31/05/2016	10.54	520,946.13		520,946.13
30/06/2016	10.63	525,656.12		525,656.12
31/07/2016	10.63	525,601.82		525,601.82
31/08/2016	10.69	529,141.78		529,141.78
30/09/2016	10.70	476,018.26		476,018.26
31/10/2016	10.70	475,932.77		475,932.77
30/11/2016	10.63	472,330.67		472,330.67
31/12/2016	10.65	473,235.43		473,235.43

**MANAGER'S REPORT for the financial year ended 31 December 2016  
Corporate Bonds Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

Going into 2017 the global economy is set to accelerate slightly, driven by the monetary policy, recovery in commodity prices and more recently by expected fiscal stimulus in the U.S. The OECD has already raised its global economic growth prediction to 3.3% from 3.2% for 2017, and to 3.6% from 3.3% for 2018. The Trump Administration's policy agenda appears to encompass a mix of fiscal easing (tax cuts/capital spending), lighter regulation in key industries and restrictions on imports and immigration. Apart from growth impulse, the combined effects will also amplify inflationary pressures already visible, given the tight labor market. This, in our view, will in turn prompt a response by the Fed leading the FOMC to tighten monetary policy at a faster pace than has been the case so far. The rise in interest rates is expected to lead to further steepening of the USD yield curve and to an appreciation of the exchange rate, which is already under way.

Economic growth in Europe seems solid, driven mainly by relaxing monetary policy. Recent currency depreciation along with rising commodity prices have led to a rise in inflation, which probably prompted the ECB to reduce monthly purchases from €80bn to €60bn since April. The ECB is expected to further scale down its bond purchases during 2018 (the baseline assumption is a gradual tapering from the current pace of €60 bn through to the end of 2018). The EUR yield curve has already started to steepen. Larger supply of bonds resulting from easier fiscal policy, a slower pace of foreign reserve accumulation in China and OPEC countries and the prospect of less aggressive QE in Europe and Japan, reinforce our view that the 'bond premium' is set to rise further.

In the CEE region, where inflationary pressures from labor markets are more discernible, central banks will likely hold off from acting hawkishly and will stay behind the curve. We do not expect official rates to rise until 2018 in this region, nevertheless, we expect a moderate yield curve steepening driven by global development. In the Czech Republic our baseline scenario is that the currency floor will be removed around mid 2017 and risks are tilted towards an earlier policy exit in the event that the Koruna comes under immense buying pressure. Emerging markets' fundamentals have been and continue to improve, in terms of both 'hard' and 'soft' data. We believe that the stability in commodity prices and easing of financial conditions across EM for most of last year are likely to sustain a continued upward trend in activity in the near-term. A growing developed markets world is likely to help improve EM prospects as well this year, but eventually trade barriers and a cyclical slowdown in China remain a primary concern.

Corporate bonds still profit from low default rates and from a 'hunt for yield', however given the expected bear steepening of yield curves, longer-tenor issues particularly IG rated bonds are expected to be vulnerable to some correction.

In this environment we intend keeping average duration below long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. Similar to past years we are also going to profit from high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have already implemented (and going to continue with a more active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short-term market influences.



**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : bonds</b>					
<b>AUSTRIA</b>					
Erste Group Bank AG 0.571% 19/07/2017 EMTN	1,000,000	EUR	964,496	999,660	3.04
JBS Investments GmbH 7.75% 28/10/2020	900,000	USD	856,166	909,855	2.76
			<u>1,820,662</u>	<u>1,909,515</u>	<u>5.80</u>
<b>CAYMAN ISLANDS</b>					
Agile Group Holdings Ltd 9.875% 20/03/2017	1,000,000	USD	951,261	960,460	2.92
Geely Automobile Holdings Ltd 5.25% 06/10/2019	600,000	USD	550,417	590,187	1.79
Shimao Property Holdings Ltd 6.625% 14/01/2020	1,400,000	USD	1,322,043	1,374,523	4.17
			<u>2,823,721</u>	<u>2,925,170</u>	<u>8.88</u>
<b>CROATIA</b>					
Croatia Government International Bond 6.75% 05/11/2019	1,300,000	USD	1,262,764	1,340,365	4.07
			<u>1,262,764</u>	<u>1,340,365</u>	<u>4.07</u>
<b>GREAT BRITAIN</b>					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	1,000,000	EUR	965,421	802,350	2.44
Jaguar Land Rover Automotive PLC 4.125% 15/12/2018	400,000	USD	361,996	391,088	1.19
			<u>1,327,417</u>	<u>1,193,438</u>	<u>3.63</u>
<b>IRELAND</b>					
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	1,400,000	USD	1,328,082	1,368,821	4.16
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	1,250,000	USD	1,151,640	1,224,346	3.72
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	1,400,000	EUR	1,391,781	1,455,188	4.42
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	300,000	USD	294,009	306,968	0.93
			<u>4,165,512</u>	<u>4,355,323</u>	<u>13.23</u>
<b>KAZAKHSTAN</b>					
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	1,000,000	USD	990,022	1,019,673	3.10
Intergas Finance BV 6.375% 14/05/2017	296,000	USD	257,478	284,435	0.86
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	1,400,000	EUR	1,344,654	1,397,004	4.24
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	1,100,000	USD	1,041,635	1,122,699	3.41
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	1,100,000	USD	1,106,999	1,135,537	3.45
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	800,000	USD	633,896	764,162	2.32
			<u>5,374,684</u>	<u>5,723,510</u>	<u>17.38</u>
<b>LUXEMBOURG</b>					
ALROSA Finance SA 7.75% 03/11/2020	1,300,000	USD	1,279,310	1,394,854	4.24
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	1,100,000	EUR	1,190,800	1,176,670	3.57
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	500,000	EUR	526,367	531,310	1.61
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	400,000	USD	308,900	398,601	1.21
			<u>3,305,377</u>	<u>3,501,435</u>	<u>10.63</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>NETHERLANDS</b>					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	450,000	USD	367,811	432,828	1.31
Petrobras Global Finance BV 7.875% 15/03/2019	100,000	USD	103,278	101,857	0.31
			<u>471,089</u>	<u>534,685</u>	<u>1.62</u>
<b>POLAND</b>					
Synthos Finance AB 4% 30/09/2021	500,000	EUR	501,365	513,125	1.56
			<u>501,365</u>	<u>513,125</u>	<u>1.56</u>
<b>TURKEY</b>					
Export Credit Bank of Turkey 5.875% 24/04/2019	1,400,000	USD	1,318,840	1,360,750	4.13
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	800,000	USD	723,961	760,754	2.31
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	900,000	EUR	903,272	911,858	2.77
Turkiye Garanti Bankasi AS 4.75% 17/10/2019 EMTN	400,000	USD	362,562	378,146	1.15
Turkiye Halk Bankasi AS 4.75% 04/06/2019	300,000	USD	278,867	280,810	0.85
Turkiye Halk Bankasi AS 4.875% 19/07/2017	900,000	USD	844,211	857,652	2.60
Turkiye Is Bankasi 3.75% 10/10/2018	1,100,000	USD	963,503	1,029,865	3.13
Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	500,000	EUR	494,816	486,249	1.48
Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019 EMTN	850,000	EUR	855,873	853,570	2.59
Yapi ve Kredi Bankasi AS 5.25% 03/12/2018	300,000	USD	281,055	285,962	0.87
			<u>7,026,960</u>	<u>7,205,616</u>	<u>21.88</u>
<b>UNITED ARAB EMIRATES</b>					
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	600,000	EUR	603,342	624,185	1.90
			<u>603,342</u>	<u>624,185</u>	<u>1.90</u>
<b>Total listed securities : bonds</b>			<u>28,682,893</u>	<u>29,826,367</u>	<u>90.58</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b><u>28,682,893</u></b>	<b><u>29,826,367</u></b>	<b><u>90.58</u></b>
<b>Bond interest accrued</b>				512,188	1.56
<b>Financial assets at fair value through profit or loss</b>			<b><u>28,682,893</u></b>	<b><u>30,338,555</u></b>	<b><u>92.14</u></b>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised	
				Appreciation/ (Depreciation)	% of Net Asset
03-Jan-17	RBC IS Bank Luxembourg	EUR 55	CZK 1,500	-	-
03-Jan-17	RBC IS Bank Luxembourg	EUR 75,742	CZK 2,048,498	(67)	-
03-Jan-17	RBC IS Bank Luxembourg	EUR 14	PLN 63	-	-
03-Jan-17	RBC IS Bank Luxembourg	CZK 422	EUR 16	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 134,196	CZK 3,626,871	(23)	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 10,366	CZK 280,317	(8)	-
04-Jan-17	RBC IS Bank Luxembourg	PLN 9,766	EUR 2,215	2	-
04-Jan-17	RBC IS Bank Luxembourg	CZK 14	EUR 1	-	-
04-Jan-17	RBC IS Bank Luxembourg	CZK 614	EUR 23	-	-
04-Jan-17	RBC IS Bank Luxembourg	PLN 21	EUR 5	-	-
18-Jan-17	RBC IS Bank Luxembourg	EUR 4,485,995	USD 5,000,000	(251,730)	(0.76)
26-Jan-17	RBC IS Bank Luxembourg	EUR 371,113	CZK 10,000,000	1,139	-
26-Jan-17	RBC IS Bank Luxembourg	CZK 10,000,000	EUR 370,714	(739)	-
27-Jan-17	RBC IS Bank Luxembourg	EUR 370,896	CZK 10,000,000	926	-
27-Jan-17	RBC IS Bank Luxembourg	EUR 370,796	CZK 10,000,000	825	-
31-Jan-17	RBC IS Bank Luxembourg	CZK 28,068,043	EUR 1,040,655	(2,226)	(0.01)
31-Jan-17	RBC IS Bank Luxembourg	CZK 554,082,797	EUR 20,543,254	(43,942)	(0.13)
31-Jan-17	RBC IS Bank Luxembourg	PLN 19,782,218	EUR 4,465,552	19,626	0.06
31-Jan-17	RBC IS Bank Luxembourg	PLN 71,124	EUR 16,055	71	-
31-Jan-17	RBC IS Bank Luxembourg	CZK 7,855,097	EUR 290,941	(328)	-
31-Jan-17	RBC IS Bank Luxembourg	CZK 3,626,871	EUR 134,234	(51)	-
01-Feb-17	RBC IS Bank Luxembourg	EUR 371,154	CZK 10,000,000	1,183	-
01-Feb-17	RBC IS Bank Luxembourg	EUR 187,973	USD 200,000	(1,442)	-
16-Feb-17	RBC IS Bank Luxembourg	EUR 5,261,545	USD 5,750,000	(181,569)	(0.55)
17-Feb-17	RBC IS Bank Luxembourg	EUR 463,652	USD 500,000	(9,636)	(0.03)
17-Feb-17	RBC IS Bank Luxembourg	EUR 935,303	USD 1,000,000	(11,260)	(0.03)
17-Feb-17	RBC IS Bank Luxembourg	EUR 562,787	USD 600,000	(5,148)	(0.02)
02-Mar-17	RBC IS Bank Luxembourg	EUR 8,172,851	USD 8,700,000	(58,254)	(0.18)
<b>Net loss on open forward foreign exchange contracts</b>				<b>(542,651)</b>	<b>(1.65)</b>
<b>Net financial derivative instruments</b>				<b>(542,651)</b>	<b>(1.65)</b>
<b>Cash and other net assets</b>				<b>3,132,725</b>	<b>9.51</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>32,928,629</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**  
**How the Fund achieves its investment objective**

The investment objective of the Fund is to achieve long term capital appreciation of assets through investment in a diversified portfolio of transferable securities. The Fund invests mainly in stocks of strong, world-renowned companies.

The main principles of the investment policy are:

1/ Regarding regional and sectoral allocation we adopt particularly macro analysis including prediction of fiscal and monetary policies, interest rates and commodity prices;

2/ Regarding individual stocks selection we adopt active portfolio management depending on fundamental analysis (the stability of financial ratios in time), horizontal analysis (the comparison within the scope of sector) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation); and

3/ Currency risk hedging.

The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position in the market and a comparative advantage over its competition. The Fund invests in securities of companies which operate anywhere in the world provided that they are primarily listed or traded on a Recognized Exchange (excluding the Russian markets). In seeking to achieve the Fund's objective and in accordance with its investment restrictions and policy, the parameters and diversification of stock or portfolio composition are flexibly adjusted by the Investment Manager according to market developments in order to profit from the current developments in individual markets. In seeking to achieve its investment objective, the Investment Manager considers the company's position on the market, its comparative advantages over competitors and makes positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks and quantitative analysis.

The derivatives used by the Fund include foreign exchange forwards and swaps and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland. The Fund reinvests all income and gains and does not intend to declare dividends.

While global financial markets reacted with striking resilience to the first rate hike by the Fed in 2015, the mood changed dramatically at the outset of 2016. The steep fall in the oil price and concerns about global economic growth triggered the worst start for equity markets into a new year for decades. By mid-February the MSCI World index U.S. broad-based Standard & Poor's 500 index fell more than 10% while European stocks (represented by STOXX Europe 50 index) temporarily lost as much as 17%. By April equity markets mostly recovered from their earlier losses, helped by a stabilizing oil price, improvement in macroeconomic data and particularly by central banks' actions. Bank of Japan cut its deposit rate into negative territory, the People's Bank of China lowered reserve requirement ratios and the Fed stayed on hold and lowered its key rate projections. Most boldly, the ECB revealed a new huge package of measures in March, including a deposit rate cut, extended purchases of assets (which now also include non-financial corporate bonds) and released new long-term liquidity with much more favorable conditions for banks. Despite mostly positive macro data, EMU equity markets underperformed due to fears of Brexit. The unexpected result of the UK referendum threw the UK and Europe as a whole into uncharted waters, introducing a protracted period of uncertainty. Naturally, equities and risky assets reacted very negatively to this new higher level of uncertainty, with selloff in the range of 5 – 10%. By mid-July global stocks rebounded on expectation of coordinated intervention by central banks. Recovery of risky assets continued until the end of July and main stock indices returned to pre-Brexit valuations. Overall, the economic fallout from the Brexit vote has turned out less negative than expected. Until autumn financial markets were calm with, on balance, limited movements.

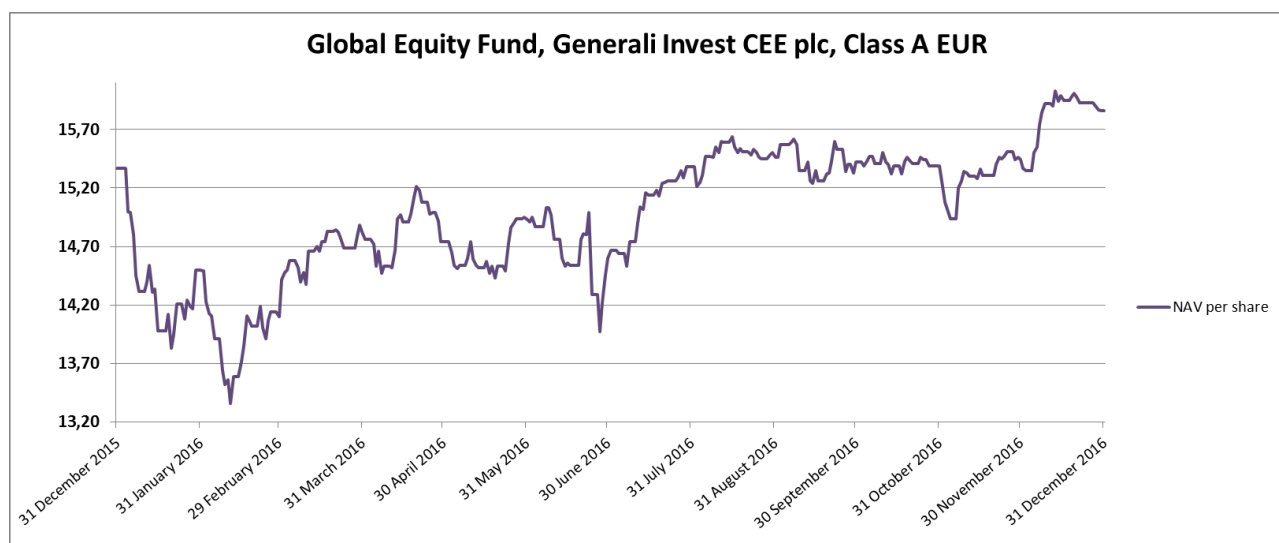
**MANAGER’S REPORT for the financial year ended 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

European equity markets performed marginally better than the U.S. markets, thanks to a combination of EUR depreciation and resilient economy. Emerging Markets outperformed, driven by a recovery in crude oil prices and the postponement of Fed rate hike. Global equity markets started the fourth quarter on the negative note for a couple of reasons. Firstly concerns arose from mounting uncertainties around the Fed policy outlook. The probability of a rate hike in December was gradually increasing given the better than expected macro-data and outlook for growing inflation driven by tight labor market and recovery in commodity prices. The second source of concern was associated with economic and political uncertainty in case of eventual Trump victory in the U.S. presidential election.

Surprisingly, Trump’s victory triggered a strong rally in the U.S. equity markets as investors realized that Trump’s economic program could in fact be positive for the U.S. in terms of both economy (fiscal stimulus) and corporate earnings (tax cuts) as well. At the same time we observed significant sectoral rotation, where sectors which tend to profit from expected shifts in fiscal policy and/or higher interest rates (consumer cyclical, industrial and financial) significantly outperformed at the expense of defensive sectors (utilities, consumer non-cyclical, REITS, health-care). EMU equities also strengthened, driven by further recovery in macro data and euro depreciation. Emerging Market equities (with exception of commodity sensitive sectors/regions) were hit by USD appreciation, prospect for tighter U.S. monetary policy and trade protectionism.

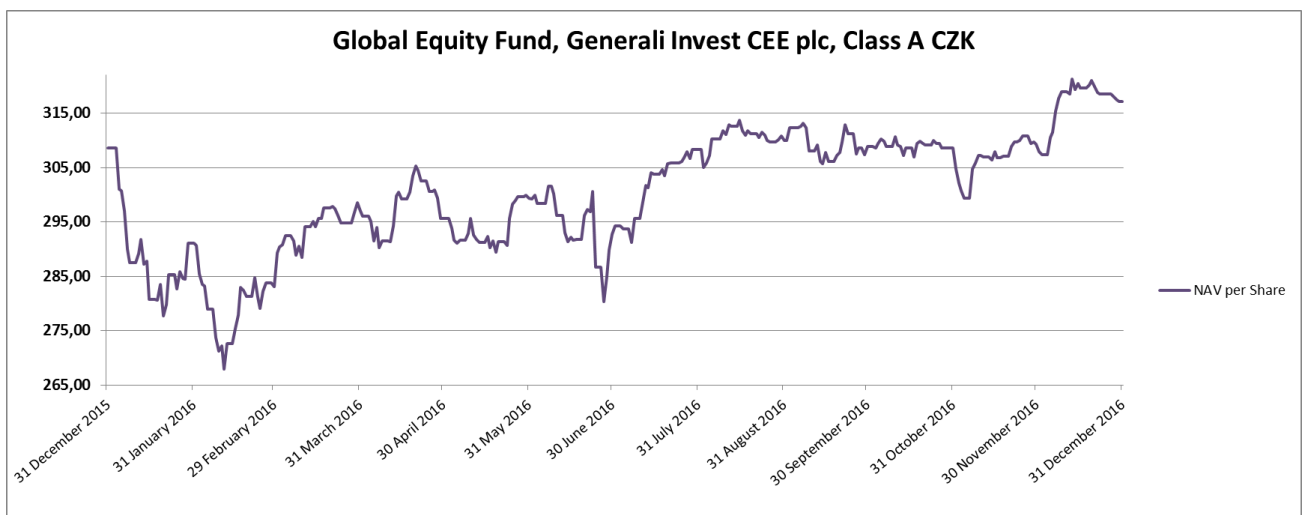
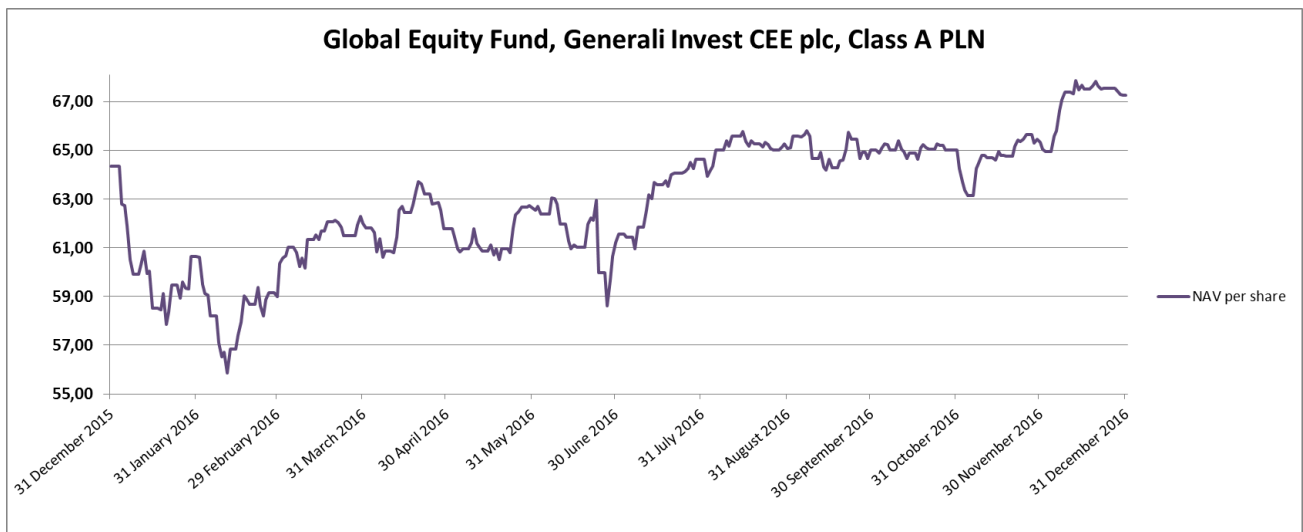
The EUR-denominated share-class of the Fund finished the year with 3.2% gain. At the beginning of the year the Fund adopted a new investment strategy with a focus on global equities instead of global brands stocks. Therefore we started to gradually modify the Fund’s portfolio, particularly sectoral allocation. We increased exposure to energy, healthcare and real-estate sectors at the expense of consumer cyclical and technology sectors. In addition we bought a number of UCITS eligible ETF’s to better (compared to a number of large-cap stocks) replicate some sectors. As regards allocation, the Fund has been tactically underweight in stocks by c.a. 7% NAV on average due to a number of risks (Brexit, the Fed rate hike, elevated equity valuations), which fortunately haven’t materialized. The underweight position has concentrated particularly in sectors, which tend to provide weak performance in period of interest rate hike, namely utilities, REITS and consumer non-cyclicals. At the same time the Fund has kept overweight positions in technology, financial, consumer cyclical, which has outperformed the broad-based equity indexes since autumn due to the oncoming interest rate hike cycle and the Trump’s economic program. As regards individual stocks exposure, we basically overweight “value stocks” i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

**NAV per Share of the Fund during the period**



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period (continued)



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

Global Equity Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2015	15.37	8,386,073.86		8,386,073.86
31/01/2016	14.50	7,911,183.55		7,911,183.55
29/02/2016	14.10	7,695,709.00		7,695,709.00
31/03/2016	14.81	8,060,556.54		8,060,556.54
30/04/2016	14.74	8,026,583.02		8,026,583.02
31/05/2016	14.93	7,900,694.90		7,900,694.90
30/06/2016	14.60	7,731,094.67		7,731,094.67
31/07/2016	15.38	7,998,494.80		7,998,494.80
31/08/2016	15.46	8,032,903.85		8,032,903.85
30/09/2016	15.42	8,020,839.18		8,020,839.18
31/10/2016	15.39	8,014,185.98		8,014,185.98
30/11/2016	15.44	7,911,512.79		7,911,512.79
31/12/2016	15.87	8,135,612.65		8,135,612.65

Global Equity Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	64.35	5,035,204.87		1,173,778.02
31/01/2016	60.65	4,761,464.30		1,077,858.65
29/02/2016	59.00	4,595,340.99		1,057,640.95
31/03/2016	62.01	4,811,993.69		1,134,558.72
30/04/2016	61.78	4,830,061.43		1,104,012.78
31/05/2016	62.66	4,914,929.52		1,119,363.31
30/06/2016	61.22	4,825,911.02		1,096,582.38
31/07/2016	64.64	5,111,091.91		1,173,455.43
31/08/2016	65.08	5,146,991.20		1,181,513.36
30/09/2016	65.03	5,115,849.40		1,189,405.47
31/10/2016	65.03	5,085,393.01		1,170,676.78
30/11/2016	65.33	5,073,935.78		1,140,999.50
31/12/2016	67.31	5,205,751.90		1,180,178.74

Global Equity Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31/12/2015	308.59	454,677.12		16,826.36
31/01/2016	291.05	496,785.27		18,382.96
29/02/2016	283.09	492,888.24		18,212.21
31/03/2016	296.99	536,498.69		19,834.75
30/04/2016	295.63	538,459.21		19,907.97
31/05/2016	299.42	530,752.40		19,640.58
30/06/2016	292.76	565,418.06		20,877.64
31/07/2016	308.40	626,954.75		23,175.32
31/08/2016	310.03	630,144.65		23,313.23
30/09/2016	308.86	643,520.88		23,814.51
31/10/2016	308.58	678,436.14		25,107.45
30/11/2016	309.29	783,636.62		28,960.13
31/12/2016	317.49	796,413.54		29,474.78

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

Going into 2017 the global economy is set to accelerate slightly, driven by still easy monetary policy, recovery in commodity prices and, in addition, by expected fiscal stimulus in the U.S. The OECD has already raised its global economic growth forecasts to 3.3% from 3.2% in 2017, and to 3.6% from 3.3% in 2018. The Trump Administration's policy agenda appears set on a mix of fiscal easing (tax cuts/capital spending), easier regulations in key industries and restrictions on imports and immigration. Apart from growth impulse, their combined effects will also amplify inflationary pressures already visible, given the tight labor market. This will in turn prompt a response by the Fed, in our view, leading the FOMC to tighten monetary policy at a faster pace than has been the case so far. The rise in interest rates is expected to lead to further steepening of the USD yield curve and to an appreciation of the exchange rate, which is already under way.

Economic growth in Europe seems solid, driven mainly by relaxing monetary policy. Recent currency depreciation along with rising commodity prices have led to a rise in inflation, which probably prompted the ECB to reduce monthly purchases from €80bn to €60bn since April. The ECB is expected to scale down further its bond purchases during 2018 (the baseline assumption is a gradual tapering from the current pace of €60 bn through to the end of 2018). The EUR yield curve has already started to steepen. Larger supply of bonds resulting from easier fiscal policy, a slower pace of foreign reserve accumulation in China and OPEC countries and the prospect of less aggressive QE in Europe and Japan, reinforces our view that the 'bond premium' is set to rise further.

In the CEE region, where inflationary pressures from labor markets are more discernible, central banks will likely hold off from acting hawkishly, and will remain behind the curve. We do not expect official rates to rise until 2018 in this region. Nevertheless, we also expect a moderate yield curves steepening driven by global development. In Czech republic our baseline scenario is that the currency floor will be removed around the middle of 2017, however risks are tilted towards an earlier policy exit in the event that the Koruna comes under immense buying pressure. Emerging markets' fundamentals have been and continue to improve, in terms of both 'hard' and 'soft' data. We believe the stability in commodity prices and easing of financial conditions across EM for most of last year are likely to sustain a continued upward trend in activity in the near-term. A reflating developed markets world is likely to help improve EM prospects as well this year, but eventual trade barriers and a cyclical slowdown in China remain a primary concern.

On the equity markets front a sharp reduction in taxation of corporate earnings, incentives for U.S. companies to repatriate their profits kept abroad and, as a result, an increase in share buybacks in the United States, it is legitimate to be optimistic about U.S. equities. At the same time higher earnings growth will be needed to maintain high valuations. Our basic scenario includes earnings growth by c.a. 10%, which should reduce price to earnings ratio back to below 18. Based on various ratios European equities seems cheaper, but will face a headwind in the form of various economic (fallouts from Brexit, weak financial sector in Italy) and political (elections in France and Germany, and continued tensions related to immigration) risks.

In this environment we are going to keep a flexible tactical strategy with aim to profit from lower correlation among individual regions, sectors and stocks. As regards individual stocks selection, we continue overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.



**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
<b>BELGIUM</b>					
Anheuser-Busch InBev SA/NV	1,000	EUR	40,097	100,550	1.08
			<u>40,097</u>	<u>100,550</u>	<u>1.08</u>
<b>CHINA</b>					
China Petroleum & Chemical Corp	2,100	USD	133,829	141,400	1.51
			<u>133,829</u>	<u>141,400</u>	<u>1.51</u>
<b>FRANCE</b>					
AXA SA	4,800	EUR	96,508	115,128	1.23
Danone SA	1,652	EUR	79,714	99,450	1.06
Kering	900	EUR	104,039	191,970	2.06
LVMH Moët Hennessy Louis Vuitton SE	1,150	EUR	146,150	208,610	2.23
Thales SA	700	EUR	64,622	64,491	0.69
			<u>491,033</u>	<u>679,649</u>	<u>7.27</u>
<b>GERMANY</b>					
Allianz SE	1,200	EUR	166,605	188,400	2.02
Bayerische Motoren Werke AG	1,650	EUR	103,926	146,438	1.57
Daimler AG	2,600	EUR	113,434	183,872	1.97
Deutsche Post AG	4,000	EUR	101,552	124,940	1.34
Deutsche Telekom AG	7,000	EUR	102,364	114,485	1.23
Innogy SE	1,500	EUR	47,350	49,515	0.53
SAP SE	1,200	EUR	60,015	99,372	1.05
Siemens AG	1,200	EUR	104,561	140,160	1.50
			<u>799,807</u>	<u>1,047,182</u>	<u>11.21</u>
<b>GREAT BRITAIN</b>					
Diageo PLC	1,000	USD	93,710	98,545	1.06
HSBC Holdings PLC	4,676	USD	152,492	178,129	1.91
			<u>246,202</u>	<u>276,674</u>	<u>2.97</u>
<b>HONG KONG</b>					
China Mobile Ltd	1,900	USD	99,094	94,446	1.01
Lenovo Group Ltd	40,000	EUR	24,344	22,680	0.24
			<u>123,438</u>	<u>117,126</u>	<u>1.25</u>
<b>IRELAND</b>					
Accenture PLC	1,000	USD	48,047	111,050	1.19
			<u>48,047</u>	<u>111,050</u>	<u>1.19</u>
<b>ISRAEL</b>					
Teva Pharmaceutical Industries Ltd	1,000	USD	49,635	34,368	0.37
			<u>49,635</u>	<u>34,368</u>	<u>0.37</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>JAPAN</b>					
Nippon Telegraph & Telephone Corp	2,000	USD	82,896	79,772	0.85
NTT DOCOMO Inc	1,700	USD	42,217	36,667	0.39
Sony Corp	4,000	USD	89,348	106,300	1.14
Toyota Motor Corp	1,950	USD	135,719	216,677	2.32
			<u>350,180</u>	<u>439,416</u>	<u>4.70</u>
<b>JERSEY</b>					
Atrium European Real Estate Ltd	20,000	EUR	64,308	78,600	0.84
			<u>64,308</u>	<u>78,600</u>	<u>0.84</u>
<b>NETHERLANDS</b>					
Airbus SE	2,000	EUR	108,403	125,680	1.35
Heineken NV	600	EUR	43,035	42,756	0.46
Mylan NV	3,000	USD	127,060	108,509	1.16
			<u>278,498</u>	<u>276,945</u>	<u>2.97</u>
<b>SOUTH KOREA</b>					
Samsung Electronics Co Ltd	100	USD	43,238	70,822	0.76
			<u>43,238</u>	<u>70,822</u>	<u>0.76</u>
<b>UNITED STATES OF AMERICA</b>					
Alphabet Inc	200	USD	66,334	150,263	1.61
Amazon.com Inc	120	USD	21,755	85,313	0.91
Amgen Inc	700	USD	93,053	97,034	1.04
Apple Inc	550	USD	36,388	60,395	0.65
AT&T Inc	5,000	USD	173,856	201,612	2.16
Boeing Co	300	USD	34,394	44,280	0.47
Cisco Systems Inc	5,000	USD	103,729	143,257	1.53
Citigroup Inc	1,500	USD	51,357	84,518	0.90
Coca-Cola Co	2,000	USD	58,124	78,616	0.84
eBay Inc	6,000	USD	130,693	168,893	1.81
Exxon Mobil Corp	1,000	USD	70,563	85,575	0.92
Facebook Inc	1,000	USD	49,476	109,078	1.17
FedEx Corp	300	USD	43,596	52,960	0.57
Ford Motor Co	4,500	USD	41,742	51,752	0.55
GameStop Corp	2,800	USD	78,855	67,057	0.72
General Electric Co	4,500	USD	88,091	134,819	1.44
Goldman Sachs Group Inc	900	USD	101,569	204,319	2.19
Goodyear Tire & Rubber Co/The	3,000	USD	71,915	87,803	0.94
HCA Holdings Inc	1,300	USD	92,311	91,231	0.98
Intel Corp	5,800	USD	130,986	199,446	2.14
Johnson & Johnson	1,000	USD	103,786	109,230	1.17
JPMorgan Chase & Co	3,300	USD	129,366	269,976	2.89
Kellogg Co	1,900	USD	75,638	132,779	1.42
Microsoft Corp	2,600	USD	82,065	153,178	1.64
NIKE Inc	3,000	USD	55,429	144,575	1.55
Oracle Corp	3,000	USD	85,672	109,362	1.17
PayPal Holdings Inc	4,000	USD	119,605	149,685	1.60
PepsiCo Inc	900	USD	49,009	89,279	0.96
Pfizer Inc	6,000	USD	176,084	184,764	1.98

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA (continued)					
Procter & Gamble Co	1,513	USD	84,415	120,610	1.29
Skechers U.S.A. Inc	3,000	USD	62,310	69,912	0.75
SolarEdge Technologies Inc	3,337	USD	75,191	39,231	0.42
Walt Disney Co	1,800	USD	72,182	177,858	1.90
			<u>2,709,539</u>	<u>3,948,660</u>	<u>42.28</u>
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	3,500	USD	143,819	142,621	1.53
			<u>143,819</u>	<u>142,621</u>	<u>1.53</u>
<b>Total listed securities : equities</b>			<u>5,521,670</u>	<u>7,465,063</u>	<u>79.93</u>
<b>Listed securities : exchange traded funds</b>					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	14,000	EUR	222,019	241,570	2.59
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	EUR	82,033	79,500	0.85
			<u>304,052</u>	<u>321,070</u>	<u>3.44</u>
IRELAND					
Source Nasdaq Biotech UCITS ETF	2,800	USD	70,349	75,472	0.81
			<u>70,349</u>	<u>75,472</u>	<u>0.81</u>
LUXEMBOURG					
db x-trackers FTSE Vietnam UCITS ETF	2,500	EUR	52,491	51,850	0.55
Lyxor MSCI World Energy TR UCITS ETF C EUR	300	EUR	75,330	89,550	0.96
			<u>127,821</u>	<u>141,400</u>	<u>1.51</u>
<b>Total listed securities : exchange traded funds</b>			<u>502,222</u>	<u>537,942</u>	<u>5.76</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>6,023,892</u>	<u>8,003,005</u>	<u>85.69</u>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market : equities</b>					
SWITZERLAND					
Nestle SA	2,000	EUR	108,475	136,400	1.46
			<u>108,475</u>	<u>136,400</u>	<u>1.46</u>
<b>Total other organised market : equities</b>			<u>108,475</u>	<u>136,400</u>	<u>1.46</u>
<b>Total other transferable securities dealt on another regulated market</b>			<u>108,475</u>	<u>136,400</u>	<u>1.46</u>
<b>Financial assets at fair value through profit or loss</b>			<u>6,132,367</u>	<u>8,139,405</u>	<u>87.15</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Global Equity Fund, Generali Invest CEE plc (continued)**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

<b>Maturity</b>	<b>Counterparty</b>	<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% of Net Assets</b>
03-Jan-17	RBC IS Bank Luxembourg	EUR	PLN	-	-
03-Jan-17	RBC IS Bank Luxembourg	EUR	PLN	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR	CZK	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR	PLN	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR	CZK	(1)	-
04-Jan-17	RBC IS Bank Luxembourg	PLN	EUR	3	-
18-Jan-17	RBC IS Bank Luxembourg	EUR	USD	(151,038)	(1.62)
31-Jan-17	RBC IS Bank Luxembourg	CZK	EUR	(64)	-
31-Jan-17	RBC IS Bank Luxembourg	PLN	EUR	5,162	0.06
16-Feb-17	RBC IS Bank Luxembourg	EUR	USD	(101,047)	(1.08)
<b>Net loss on open forward foreign exchange contracts</b>				<b>(246,985)</b>	<b>(2.64)</b>
<b>Net financial derivative instruments</b>				<b>(246,985)</b>	<b>(2.64)</b>
<b>Cash and other net assets</b>				<b>1,447,130</b>	<b>15.49</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>9,339,550</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**New Economies Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**  
**How the Fund achieves its investment objective**

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of transferable securities.

The Fund seeks to achieve its objective by investing primarily in the equity securities of companies operating in emerging economies worldwide, in particular those emerging economies of Asia (except Japan), Latin America, South Africa and Central and Eastern Europe. As emerging market countries we consider mainly countries included in the MSCI Emerging Markets Index.

The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management. The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research that seeks out sectors and regions with above-average long-term growth. The Fund has a quality bias.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland. The Fund reinvests all income and gains and it is not intended to declare dividends.

Emerging markets (+8.6% in 2016, measured by MSCI EM) posted positive returns for the first year since 2012 and outperformed developed markets (+5.3% MSCI World Index) after three consecutive years of DM dominance.

Asia (ex-Japan) equities, up +2.9% in 2016, underperformed EMs. The main reason of this weak performance was a China's economic slowdown which is a major concern for investors around the world. Thailand was the best performer in the region, driven by higher than expected GDP growth and the passage of the national constitutional referendum.

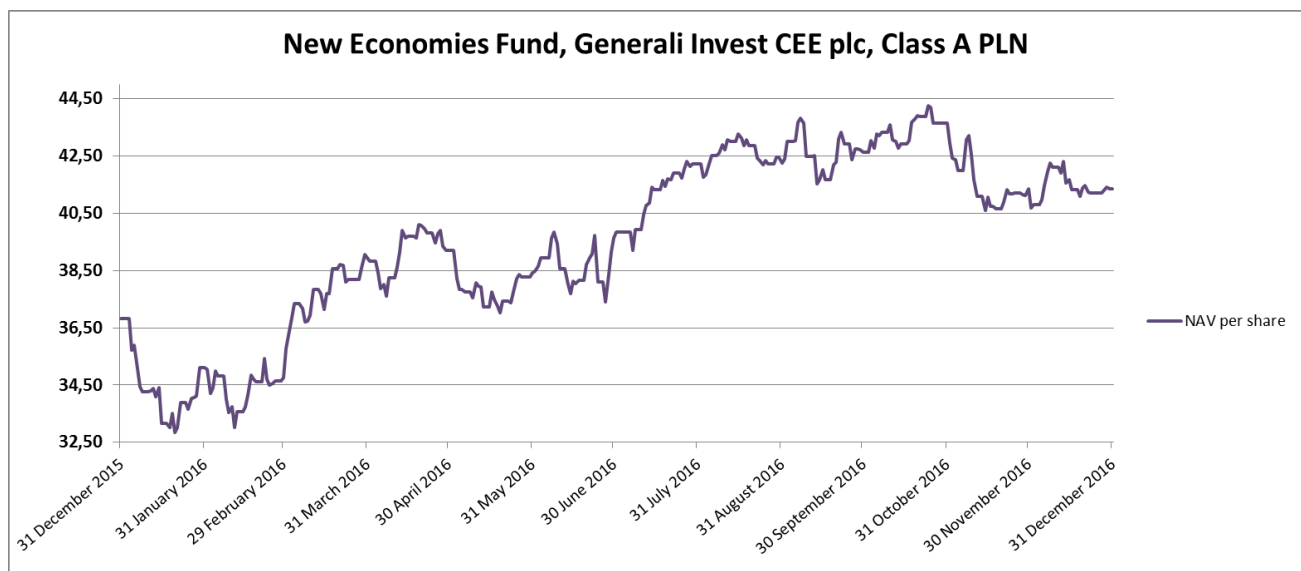
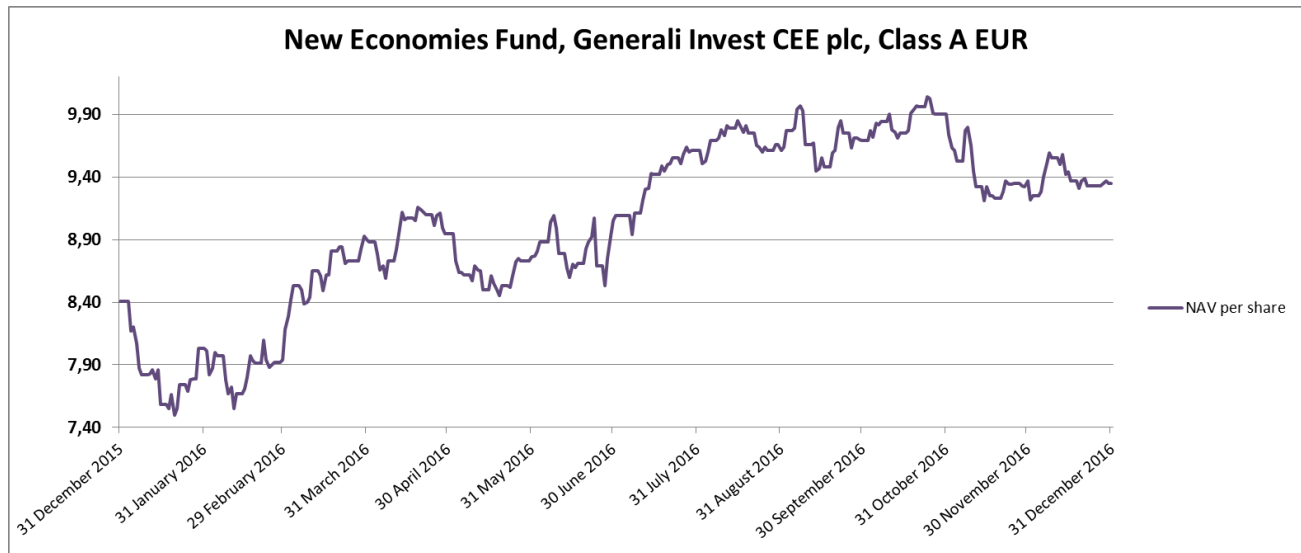
EEMEA (+16.4%) was driven by the strong performance of Russia in 2016. Their economy benefitted from the recovery in energy prices as well as monetary easing from the Bank of Russia. In contrast, Turkey was faced with a host of geopolitical issues in 2016 that adversely impacted the Turkish Lira and in turn, Turkish equities.

LatAm (+27.9%), posting positive returns after 3 years, was the best performing region during the year. Brazil led from the front as the economy started to recover from its worst recession in 100 years on the backdrop of improving commodity prices. On the other hand Mexico was victim to concerns over potential anti-immigration and protectionist policies from the upcoming Trump Presidency.

New Economies Fund outperformed heavily the MSCI Emerging Markets Index return of 8.6%. The Fund's outperformance relative to the benchmark was driven mainly by different sector's allocation. Cyclical, led by energy (+32.5%) and materials (28.7%), massively outperformed defensives in EMs in 2016, with health care (-8.3%) being the laggard among the sectors.

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**New Economies Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**New Economies Fund, Generali Invest CEE plc (continued)**

New Economies Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2015	8.41	11,486,619.27		11,486,619.27
31/01/2016	8.03	10,970,416.10		10,970,416.10
29/02/2016	7.94	10,848,927.62		10,848,927.62
31/03/2016	8.90	12,148,506.08		12,148,506.08
30/04/2016	8.95	12,226,611.14		12,226,611.14
31/05/2016	8.76	11,877,162.78		11,877,162.78
30/06/2016	9.05	12,273,820.83		12,273,820.83
31/07/2016	9.61	13,039,950.88		13,039,950.88
31/08/2016	9.61	13,039,056.98		13,039,056.98
30/09/2016	9.69	13,136,302.00		13,136,302.00
31/10/2016	9.90	13,429,280.17		13,429,280.17
30/11/2016	9.37	12,594,543.81		12,594,543.81
31/12/2016	9.37	12,597,693.57		12,597,693.57

New Economies Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	36.81	5,231,292.24		1,219,488.78
31/01/2016	35.12	5,012,354.41		1,134,652.96
29/02/2016	34.76	4,970,144.36		1,143,903.84
31/03/2016	38.94	5,567,819.78		1,312,765.33
30/04/2016	39.20	6,009,772.34		1,373,660.68
31/05/2016	38.42	5,902,801.88		1,344,348.85
30/06/2016	39.65	6,113,163.37		1,389,082.23
31/07/2016	42.21	6,538,172.64		1,501,098.85
31/08/2016	42.26	6,560,605.92		1,506,014.53
30/09/2016	42.62	6,581,399.27		1,530,137.36
31/10/2016	43.66	6,703,429.83		1,543,155.00
30/11/2016	41.36	6,317,020.08		1,420,537.64
31/12/2016	41.42	6,808,437.39		1,543,518.25

**The future market outlook for the Fund**

Consensus expectations are for EM GDP growth to improve from 4.2% in 2016 to 4.6% in 2017. This improvement is led by a cyclical recovery in Brazil and Russia given low base effects and expected monetary policy easing. The recovery in commodity prices and stabilisation in Chinese growth should be supportive although recent dollar strength is likely to be a near term headwind to dollar reported earnings.

Judging by the multiples, emerging markets stocks are still cheaper than developed markets and macro fundamentals are improving. The smaller CEE countries are to benefit from solid GDP growth, low inflation, and positive earnings revisions. While political uncertainty in India should stay high in the short term, both fundamentals and monetary policy remain supportive, along with higher corporate margins. We also favour Korea and (higher risk) Russia, due to low valuations.

## Generali Invest CEE Plc

### SCHEDULE OF INVESTMENTS as at 31 December 2016 New Economies Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
<b>AUSTRIA</b>					
Erste Group Bank AG	14,062	EUR	266,716	391,275	2.77
Raiffeisen Bank International AG	3,000	EUR	101,970	52,140	0.37
			<u>368,686</u>	<u>443,415</u>	<u>3.14</u>
<b>BRAZIL</b>					
Ambev SA	78,932	USD	367,417	367,439	2.60
Banco Bradesco SA	23,616	USD	198,391	195,018	1.38
Cia Brasileira de Distribuicao	6,150	USD	161,924	96,499	0.68
Cia de Saneamento Basico do Estado de Sao Paulo	36,300	USD	234,929	298,729	2.12
Cia Energetica de Minas Gerais	42,235	USD	250,104	91,297	0.65
Itau Unibanco Holding SA	39,001	USD	339,516	380,119	2.69
Petroleo Brasileiro SA	4,800	USD	102,751	46,009	0.33
Vale SA	12,500	USD	217,650	90,306	0.64
			<u>1,872,682</u>	<u>1,565,416</u>	<u>11.09</u>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	400	USD	27,318	33,301	0.24
Baidu Inc	200	USD	32,621	31,175	0.22
			<u>59,939</u>	<u>64,476</u>	<u>0.46</u>
<b>CHILE</b>					
Enel Chile SA	8,000	USD	52,865	34,511	0.24
Enersis SA	8,000	USD	65,012	62,271	0.44
			<u>117,877</u>	<u>96,782</u>	<u>0.68</u>
<b>CHINA</b>					
China Life Insurance Co Ltd	29,400	USD	322,766	358,737	2.54
China Petroleum & Chemical Corp	2,550	USD	141,016	171,700	1.22
Guangshen Railway Co Ltd	4,000	USD	53,502	114,605	0.81
Huaneng Power International Inc	13,500	USD	214,605	333,292	2.36
PetroChina Co Ltd	2,570	USD	228,178	179,577	1.27
Sinopec Shanghai Petrochemical Co Ltd	11,200	USD	209,585	574,786	4.07
			<u>1,169,652</u>	<u>1,732,697</u>	<u>12.27</u>
<b>CZECH REPUBLIC</b>					
CEZ AS	13,300	CZK	334,226	211,653	1.50
Komerční banka as	14,000	CZK	410,649	458,539	3.25
Moneta Money Bank AS	17,323	CZK	43,579	53,083	0.38
			<u>788,454</u>	<u>723,275</u>	<u>5.13</u>



**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**New Economies Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>FEDERATION OF RUSSIA</b>					
Sberbank of Russia PJSC	9,000	USD	61,370	98,810	0.70
Severstal PAO	4,000	USD	25,434	57,644	0.41
			<u>86,804</u>	<u>156,454</u>	<u>1.11</u>
<b>GREAT BRITAIN</b>					
Evrax PLC	17,659	GBP	112,010	45,885	0.33
			<u>112,010</u>	<u>45,885</u>	<u>0.33</u>
<b>HONG KONG</b>					
China Mobile Ltd	8,100	USD	303,172	402,639	2.85
CNOOC Ltd	400	USD	43,096	47,010	0.33
Lenovo Group Ltd	235,816	EUR	213,341	133,708	0.95
			<u>559,609</u>	<u>583,357</u>	<u>4.13</u>
<b>INDIA</b>					
HDFC Bank Ltd	11,740	USD	282,416	675,405	4.78
ICICI Bank Ltd	60,000	USD	326,307	426,073	3.02
Infosys Ltd	26,700	USD	256,988	375,407	2.66
Tata Motors Ltd	15,400	USD	260,164	502,115	3.56
			<u>1,125,875</u>	<u>1,979,000</u>	<u>14.02</u>
<b>INDONESIA</b>					
Telekomunikasi Indonesia Persero Tbk PT	12,400	USD	152,029	342,815	2.43
			<u>152,029</u>	<u>342,815</u>	<u>2.43</u>
<b>MEXICO</b>					
America Movil SAB de CV	9,500	USD	170,962	113,216	0.80
Cemex SAB de CV	41,149	USD	174,849	313,275	2.22
			<u>345,811</u>	<u>426,491</u>	<u>3.02</u>
<b>NETHERLANDS</b>					
X5 Retail Group NV	5,000	USD	80,212	153,828	1.09
			<u>80,212</u>	<u>153,828</u>	<u>1.09</u>
<b>PERU</b>					
Cia de Minas Buenaventura SAA	10,400	USD	232,659	111,223	0.79
			<u>232,659</u>	<u>111,223</u>	<u>0.79</u>
<b>SOUTH AFRICA</b>					
Gold Fields Ltd	23,000	USD	133,446	65,636	0.47
Sasol Ltd	7,700	USD	252,928	208,716	1.48
			<u>386,374</u>	<u>274,352</u>	<u>1.95</u>
<b>SOUTH KOREA</b>					
Hyundai Motor Co	9,000	EUR	180,787	334,548	2.37

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**New Economies Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
SOUTH KOREA (continued)					
KB Financial Group Inc	12,500	USD	351,540	418,227	2.96
Korea Electric Power Corp	11,000	USD	203,702	192,728	1.37
KT Corp	18,500	USD	229,052	247,134	1.75
LG Display Co Ltd	54,500	USD	444,809	663,973	4.70
POSCO	5,880	USD	404,750	292,955	2.08
Samsung Electronics Co Ltd	1,000	USD	305,157	708,224	5.02
SK Telecom Co Ltd	19,300	USD	266,226	382,432	2.71
			2,386,023	3,240,221	22.96
TAWAN					
AU Optronics Corp	56,600	USD	206,642	189,964	1.35
Siliconware Precision Industries Co Ltd	73,000	USD	300,893	505,238	3.58
Taiwan Semiconductor Manufacturing Co Ltd	27,800	USD	246,128	757,763	5.37
United Microelectronics Corp	116,000	USD	190,298	192,463	1.36
			943,961	1,645,428	11.66
UNITED STATES OF AMERICA					
Southern Copper Corp	6,479	USD	159,216	196,197	1.39
			159,216	196,197	1.39
<b>Total listed securities : equities</b>			<b>10,947,873</b>	<b>13,781,312</b>	<b>97.65</b>
<b>Listed securities : exchange traded funds</b>					
FRANCE					
Lyxor ETF Turkey EURO	2,000	EUR	82,382	75,280	0.53
			82,382	75,280	0.53
<b>Total listed securities : exchange traded funds</b>			<b>82,382</b>	<b>75,280</b>	<b>0.53</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>11,030,255</b>	<b>13,856,592</b>	<b>98.18</b>
<b>Financial assets at fair value through profit or loss</b>			<b>11,030,255</b>	<b>13,856,592</b>	<b>98.18</b>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**New Economies Fund, Generali Invest CEE plc (continued)**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised			
				Appreciation/ (Depreciation)	% of Net Assets		
03-Jan-17	RBC IS Bank Luxembourg	EUR	-	PLN	2	-	-
03-Jan-17	RBC IS Bank Luxembourg	EUR	85	PLN	374	-	-
04-Jan-17	RBC IS Bank Luxembourg	PLN	15	EUR	4	-	-
04-Jan-17	RBC IS Bank Luxembourg	PLN	1,600	EUR	363	-	-
13-Jan-17	RBC IS Bank Luxembourg	EUR	11,488,516	USD	12,200,000	(73,108)	(0.52)
13-Jan-17	PPF Banka A.S. Prague	EUR	704,826	CZK	19,000,000	1,778	0.01
31-Jan-17	RBC IS Bank Luxembourg	PLN	6,840,433	EUR	1,544,130	6,786	0.05
<b>Net loss on open forward foreign exchange contracts</b>						<b>(64,544)</b>	<b>(0.46)</b>
<b>Net financial derivative instruments</b>						<b>(64,544)</b>	<b>(0.46)</b>
<b>Cash and other net assets</b>						<b>321,805</b>	<b>2.28</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>14,113,853</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Oil and Energy Industry Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of transferable securities.

The Fund invests primarily in a diversified portfolio of shares and/or transferable securities issued by companies active in the oil and energy sector. This includes companies mainly involved in the following industries: oil & gas (exploration, production, marketing, refining and/or transportation of oil and gas products); energy equipment & services (construction or provision of oil rigs, drilling equipment and other energy related service and equipment) and electric-integrated industry (generates, distributes and trades electricity to municipal, industrial and residential customers).

The Fund's regional focus is primarily in North America and Western Europe. An additional part of the portfolio is made up of transferable securities issued in emerging market countries. All these securities are listed and traded on Recognized Exchanges.

In seeking to achieve its investment objective, the Fund uses supplementary criteria such as: the strength of position on the market, comparative advantages over competitors and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks. The Fund has a quality bias.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland. The Fund reinvests all income and gains and it is not intended to declare dividends.

The year 2016 started with the expectation that oil may continue its poor development and, very quickly, it did. West Texas Intermediate fell to \$26 per barrel in February 2016, which led to a survival mindset from many oil and energy industry players and continued reductions in CAPEX and headcount.

The air of pessimism began to lift around June as the impact of falling U.S. production helped narrow the supply-demand gap and cause prices to strengthen. At the same time, the cost reduction strategies implemented across the industry, especially by U.S. unconventional producers, began to take hold.

During the last quarter of 2016, a sense of cautious optimism has crept into the industry. We saw the beginning of an increase in M&A and divestitures activity, OPEC finally announcing production cuts of 1.2 million barrels per day in 2017, and rig counts growing, albeit slowly, once again. There is a sense that better times are ahead. In the end of 2016 WTI jumped above 50 USD/b.

Energy was one of the strongest sectors in equity markets amid rising oil prices in 2016, posting a 23.6 % gain for the last year ending December 30, 2016, and outperforming the 9.5% gain of the broadly based S&P 500 index.

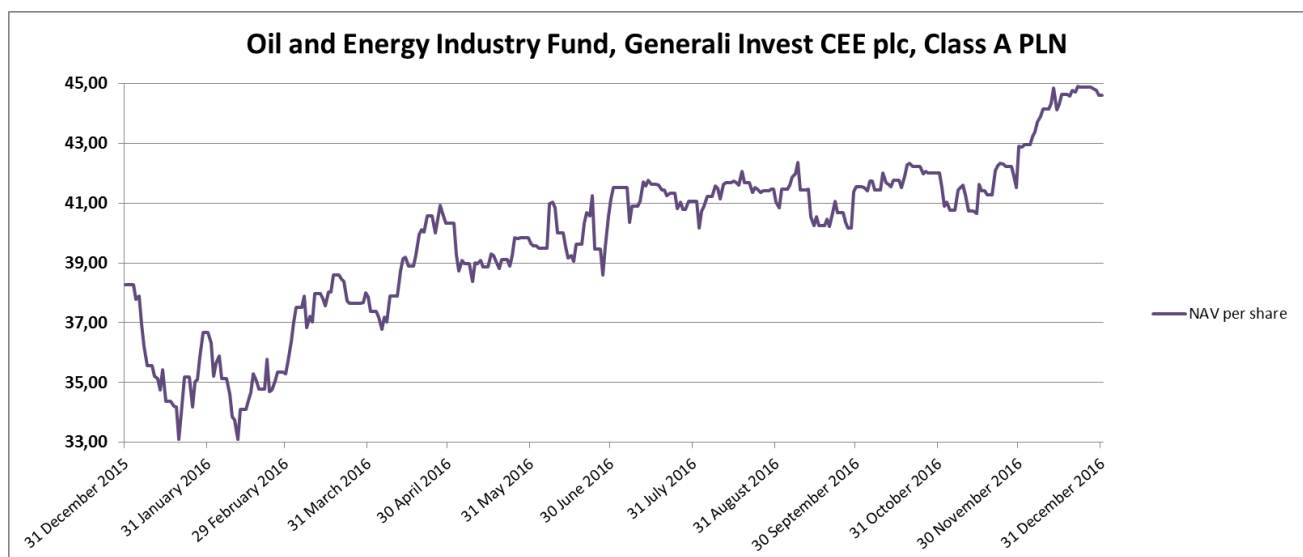
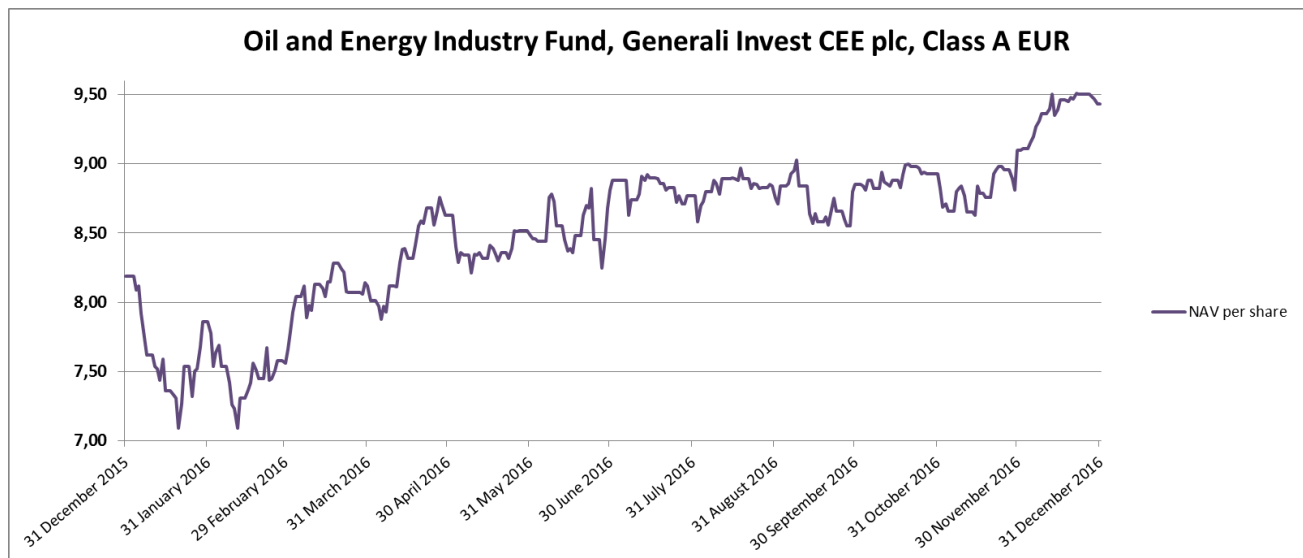
Sub-industries in the S&P 500 Energy index posted very different performance – the winners were oil & gas equipment and services (+27%), by far the index's most oil price sensitive segment, the category to lose ground this period was refineries (-1.6%).

The Fund performed very nicely in 2016. The Fund entered into 2016 in equity allocation 96% of NAV and this high investments exposure was maintained throughout the whole year.

Regarding sector allocation we significantly increased oil Integrated and oil & gas services sectors which is corresponding with our positive view on oil price sensitive companies. The region allocation was held without significant change in 2016.

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Oil and Energy Industry Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Oil and Energy Industry Fund, Generali Invest CEE plc (continued)**

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2015	8.19	6,731,106.40		6,731,106.40
31/01/2016	7.86	6,460,697.84		6,460,697.84
29/02/2016	7.56	6,215,187.28		6,215,187.28
31/03/2016	8.12	6,670,768.67		6,670,768.67
30/04/2016	8.63	7,102,351.46		7,102,351.46
31/05/2016	8.48	6,939,335.17		6,939,335.17
30/06/2016	8.81	7,211,470.69		7,211,470.69
31/07/2016	8.77	7,186,663.49		7,186,663.49
31/08/2016	8.75	7,168,425.55		7,168,425.55
30/09/2016	8.85	7,265,733.89		7,265,733.89
31/10/2016	8.93	7,332,098.38		7,332,098.38
30/11/2016	9.10	7,398,212.72		7,398,212.72
31/12/2016	9.47	7,700,193.76		7,700,193.76

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	38.26	1,016,949.66		237,065.46
31/01/2016	36.67	994,938.78		225,225.54
29/02/2016	35.28	964,518.34		221,988.77
31/03/2016	37.87	1,018,201.51		240,068.77
30/04/2016	40.34	1,094,952.76		250,274.63
31/05/2016	39.65	1,082,217.47		246,472.41
30/06/2016	41.15	1,140,223.11		259,090.68
31/07/2016	41.07	1,130,915.05		259,646.75
31/08/2016	41.04	1,182,582.37		271,466.73
30/09/2016	41.55	1,168,934.08		271,770.43
31/10/2016	42.01	1,152,683.20		265,352.05
30/11/2016	42.91	1,141,686.97		256,736.45
31/12/2016	44.77	1,174,376.41		266,238.98

**The future market outlook for the Fund**

In our view, crude prices in the next few months are likely to exhibit a sideways-to-bullish trend, mostly trading in the \$50-\$60 per barrel range.

Despite OPEC's success in reaching an output deal, the oil sector is by no means out of the woods. The resilience of North American shale suppliers to keep pumping irrespective of prices and concerns over the effects of Brexit on crude demand means that not much upside is expected in prices in the near term.

However, the picture looks rather encouraging for the upcoming earnings season. This is not surprising, considering that oil scored a big jump on the recent OPEC deal that promises a worldwide cut in production.

Going forward, we plan to hold current high exposure in companies which belong to the oil sector. At the same time, we will continue to invest in companies we believe are able to improve productivity relative to peers.

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Oil and Energy Industry Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
<b>AUSTRIA</b>					
OMV AG	7,100	EUR	192,376	238,276	3.00
Verbund AG	3,100	EUR	71,148	47,043	0.59
			<u>263,524</u>	<u>285,319</u>	<u>3.59</u>
<b>BRAZIL</b>					
Cia Energetica de Minas Gerais	14,534	USD	90,234	31,417	0.40
Petroleo Brasileiro SA	4,500	USD	98,990	43,133	0.54
			<u>189,224</u>	<u>74,550</u>	<u>0.94</u>
<b>CHINA</b>					
China Petroleum & Chemical Corp	400	USD	32,178	26,933	0.34
PetroChina Co Ltd	760	USD	69,873	53,105	0.67
			<u>102,051</u>	<u>80,038</u>	<u>1.01</u>
<b>CURACAO</b>					
Schlumberger Ltd	3,100	USD	154,820	246,736	3.11
			<u>154,820</u>	<u>246,736</u>	<u>3.11</u>
<b>CZECH REPUBLIC</b>					
CEZ AS	11,200	CZK	309,876	178,234	2.25
			<u>309,876</u>	<u>178,234</u>	<u>2.25</u>
<b>FINLAND</b>					
Neste Oil OYJ	11,000	EUR	99,358	401,500	5.06
			<u>99,358</u>	<u>401,500</u>	<u>5.06</u>
<b>FRANCE</b>					
Electricite de France SA	11,514	EUR	259,489	111,456	1.40
Engie SA	18,127	EUR	384,209	219,699	2.77
Technip SA	1,086	EUR	59,985	73,642	0.93
TOTAL SA	9,016	EUR	328,244	439,260	5.53
			<u>1,031,927</u>	<u>844,057</u>	<u>10.63</u>
<b>GERMANY</b>					
E.ON SE	18,839	EUR	260,840	126,221	1.59
Innogy SE	800	EUR	25,253	26,408	0.33
RWE AG	12,000	EUR	310,841	141,780	1.79
Uniper SE	1,883	EUR	38,638	24,696	0.31
			<u>635,572</u>	<u>319,105</u>	<u>4.02</u>
<b>GREAT BRITAIN</b>					
Noble Corp plc	6,000	USD	127,322	33,676	0.42
Rowan Cos Plc	2,200	USD	38,050	39,401	0.50
Royal Dutch Shell PLC	9,046	EUR	189,603	235,060	2.96
			<u>354,975</u>	<u>308,137</u>	<u>3.88</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Oil and Energy Industry Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>ITALY</b>					
Enel SpA	33,000	EUR	116,485	138,204	1.74
Eni SpA	8,100	EUR	127,812	125,307	1.58
Saipem SpA	46,000	EUR	50,494	24,610	0.31
			<b>294,791</b>	<b>288,121</b>	<b>3.63</b>
<b>SOUTH KOREA</b>					
Korea Electric Power Corp	1,500	USD	31,227	26,281	0.33
			<b>31,227</b>	<b>26,281</b>	<b>0.33</b>
<b>SPAIN</b>					
Gas Natural SDG SA	5,767	EUR	82,631	103,287	1.30
Iberdrola SA	19,405	EUR	96,190	120,971	1.52
Repsol SA	8,344	EUR	112,869	111,976	1.41
Repsol SA	8,344	EUR	-	2,853	0.04
			<b>291,690</b>	<b>339,087</b>	<b>4.27</b>
<b>UNITED STATES OF AMERICA</b>					
Anadarko Petroleum Corp	930	USD	44,375	61,483	0.77
Apache Corp	2,650	USD	179,753	159,465	2.01
Baker Hughes Inc	600	USD	28,883	36,959	0.47
California Resources Corp	27	USD	69	545	0.01
Chevron Corp	4,350	USD	305,808	485,417	6.12
ConocoPhillips	3,550	USD	130,136	168,758	2.13
Devon Energy Corp	2,550	USD	117,311	110,413	1.39
Dominion Resources Inc/VA	1,300	USD	34,938	94,399	1.19
Duke Energy Corp	2,232	USD	90,268	164,255	2.07
Energy Transfer Partners LP	2,000	USD	81,827	67,902	0.86
EOG Resources Inc	3,660	USD	121,669	350,819	4.42
Exelon Corp	4,600	USD	138,714	154,780	1.95
Exxon Mobil Corp	4,300	USD	230,892	367,971	4.64
Halliburton Co	6,800	USD	165,065	348,720	4.39
Hess Corp	5,300	USD	226,225	313,000	3.94
Kinder Morgan Inc/DE	2,093	USD	-	41,096	0.52
Marathon Oil Corp	6,400	USD	119,164	105,033	1.32
Marathon Petroleum Corp	6,850	USD	93,759	326,995	4.12
Occidental Petroleum Corp	2,900	USD	166,025	195,845	2.47
Phillips 66	1,275	USD	31,919	104,454	1.32
Southern Co	2,800	USD	74,972	130,583	1.65
Spectra Energy Corp	6,200	USD	116,297	241,534	3.04
Valero Energy Corp	5,550	USD	84,526	359,494	4.53
			<b>2,582,595</b>	<b>4,389,920</b>	<b>55.33</b>
<b>Total listed securities : equities</b>			<b>6,341,630</b>	<b>7,781,085</b>	<b>98.05</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>6,341,630</b>	<b>7,781,085</b>	<b>98.05</b>
<b>Financial assets at fair value through profit or loss</b>			<b>6,341,630</b>	<b>7,781,085</b>	<b>98.05</b>



**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Oil and Energy Industry Fund, Generali Invest CEE plc (continued)**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

<b>Maturity</b>	<b>Counterparty</b>	<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% of Net Assets</b>
03-Jan-17	RBC IS Bank Luxembourg	EUR 53	PLN 232	-	-
03-Jan-17	RBC IS Bank Luxembourg	PLN 1	EUR -	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 118	PLN 519	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR -	PLN 2	-	-
13-Jan-17	RBC IS Bank Luxembourg	EUR 4,378,820	USD 4,650,000	(27,865)	(0.35)
13-Jan-17	PPF Banka A.S. Prague	EUR 185,481	CZK 5,000,000	468	0.01
31-Jan-17	RBC IS Bank Luxembourg	PLN 1,169,626	EUR 264,026	1,160	0.01
<b>Net loss on open forward foreign exchange contracts</b>				<b>(26,237)</b>	<b>(0.33)</b>
<b>Net financial derivative instruments</b>				<b>(26,237)</b>	<b>(0.33)</b>
<b>Cash and other net assets</b>				<b>181,239</b>	<b>2.28</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>7,936,087</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Commodity Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**  
**How the Fund achieves its investment objective**

The aim of the Fund is to achieve long term capital appreciation of assets and it is intended for all investors who want to increase the diversification of their portfolios of equity and bond funds with another asset class such as commodities which are otherwise more difficult to access for ordinary investors. The Fund invests primarily in active, agricultural and industrial commodities without trading futures or taking physical delivery of assets.

The Fund achieves its objective by investing primarily in exchange traded funds (also in open-ended collective investment schemes with a similar investment policy to the Fund), debt securities such as exchange traded commodities (esp. exchange traded notes in general) and index certificates which gain exposure to the commodity indices, worldwide listed or traded on a Recognised Exchange (excluding any Russian markets). The Fund follows a so-called "Core Satellite" strategy. The Fund is solely invested in commodities and absolutely no exposure is taken to mining companies or other companies.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and swaps) and they are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland. The Fund reinvests all income and gains and it is not intended to declare dividends.

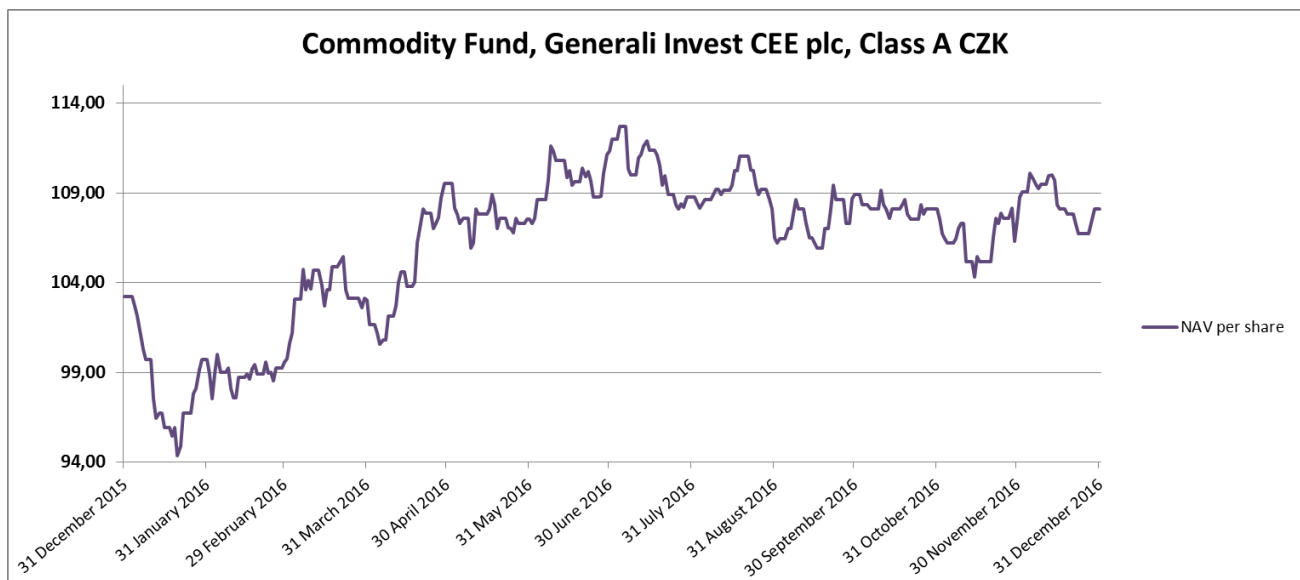
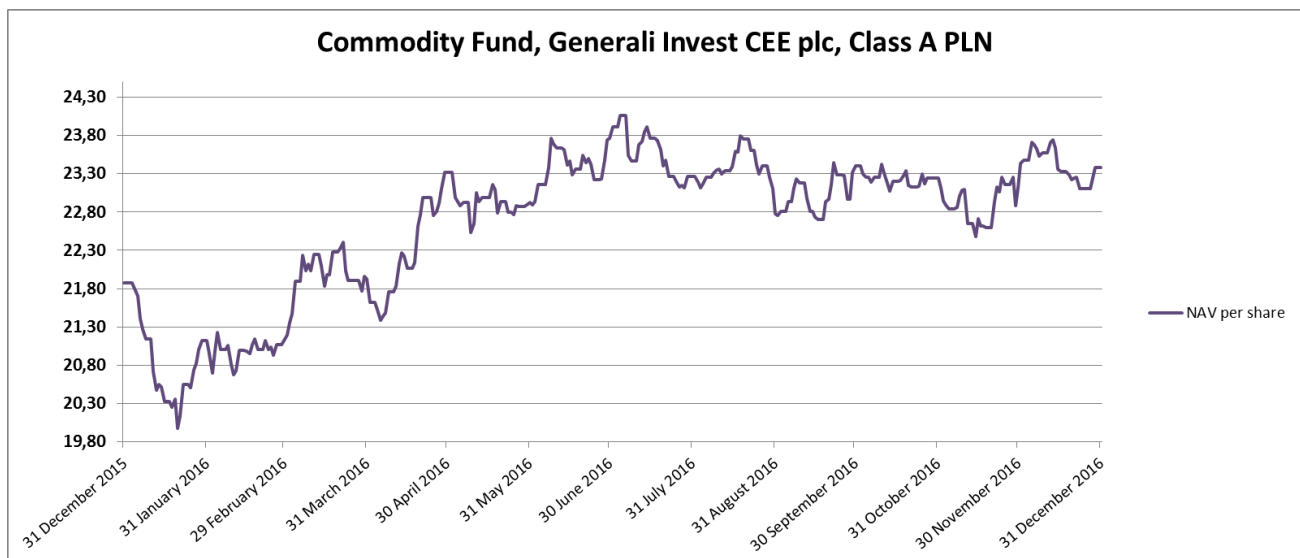
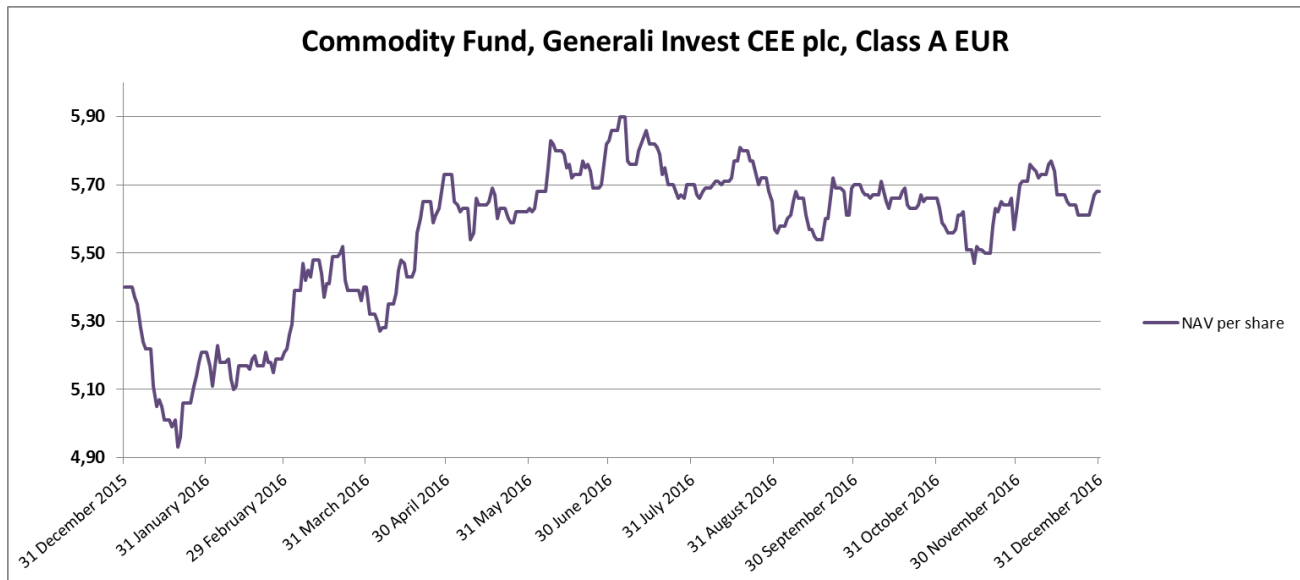
Following the negative trend of 2014–2015, commodities entered 2016 on a downbeat note, led down by the ongoing plunge in crude oil prices which quickly sank below 30 USD per barrel and were heading towards the 25 USD threshold. The sell-off was severe and broad as it hit also other asset classes. However compared to 2015, there was a significant difference as gold started to rise.

A heavily underweight exposure to the energy sub-index, especially in crude oil, in favour of precious metals performed very well especially in the first two months of the year. The strong gold rally was driven largely by speculative buying and ETF investment, but faded between March and May.

Once crude oil had formed a "double-bottom" pattern and short-covering occurred, investors calmed down and risky assets bounced back. Oil prices doubled within only four months, commodity prices rallied in response and recovered all losses already as of the end of Q1. The U.S. dollar was a major factor when it comes to commodity prices, esp. precious metals, tending to have an inverse value relationship. On one hand the dollar heavily appreciated after Trump's surprising win. On the other hand rising expectations regarding fiscal stimulus amid very strong macro data in Q4 2016 stimulated sentiment around the world positively and investors discounted a lot from the growth in the course of coming years. Also the equity rally on the back of investors' frenzy pulled precious metals down in the second half of the year, but it was the first time that so many oil-producing countries from different parts of the world successfully agreed on productions cuts and oil prices soared in response. The commodity overweight position assumed in Q3 was kept until the year-end and the dollar strength added also to the commodity position. Overall, in 2016 the Fund posted gains after a few years of severe declines in the commodity universe.

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Commodity Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Commodity Fund, Generali Invest CEE plc (continued)**

Commodity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2015	5.40	4,240,335.58	4,240,335.58
31/01/2016	5.21	4,093,767.57	4,093,767.57
29/02/2016	5.21	4,097,023.63	4,097,023.63
31/03/2016	5.40	1,300,958.77	1,300,958.77
30/04/2016	5.73	1,385,970.31	1,385,970.31
31/05/2016	5.63	1,370,129.43	1,370,129.43
30/06/2016	5.83	1,425,290.82	1,425,290.82
31/07/2016	5.70	1,399,511.57	1,399,511.57
31/08/2016	5.57	1,378,397.77	1,378,397.77
30/09/2016	5.70	1,550,366.01	1,550,366.01
31/10/2016	5.66	1,542,674.56	1,542,674.56
30/11/2016	5.62	1,534,924.48	1,534,924.48
31/12/2016	5.67	1,566,809.15	1,566,809.15

Commodity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2015	21.88	5,702,405.00	1,329,311.88
31/01/2016	21.12	5,514,571.84	1,248,340.55
29/02/2016	21.12	6,275,685.59	1,444,380.75
31/03/2016	21.93	9,350,391.19	2,204,609.68
30/04/2016	23.32	12,188,188.31	2,785,868.43
31/05/2016	22.92	12,799,172.04	2,914,980.47
30/06/2016	23.76	12,508,361.58	2,842,250.69
31/07/2016	23.26	10,903,270.81	2,503,281.60
31/08/2016	22.78	10,570,812.74	2,426,574.28
30/09/2016	23.40	10,108,288.34	2,350,118.72
31/10/2016	23.24	9,322,664.38	2,146,112.74
30/11/2016	23.12	9,270,657.67	2,084,735.84
31/12/2016	23.38	9,240,150.23	2,094,803.80

Commodity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2015	103.22	29,605,785.95	1,095,629.38
31/01/2016	99.72	28,626,476.42	1,059,289.41
29/02/2016	99.59	28,644,170.17	1,058,401.48
31/03/2016	103.05	12,520,885.49	462,906.32
30/04/2016	109.54	14,560,022.43	538,314.67
31/05/2016	107.55	14,674,746.23	543,041.40
30/06/2016	111.31	15,020,345.18	554,615.04
31/07/2016	108.75	14,411,291.51	532,711.96
31/08/2016	106.50	14,190,737.73	525,009.51
30/09/2016	108.90	14,651,592.52	542,205.40
31/10/2016	108.09	14,610,476.63	540,702.05
30/11/2016	107.42	14,576,600.12	538,693.86
31/12/2016	108.08	18,843,722.65	697,394.70

**MANAGER'S REPORT for the financial year ended 31 December 2016  
Commodity Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

For a lot of commodities, the momentum of supply side development will remain a key factor. Supported by cheaper energy and quantitative easing programme in Europe, an ongoing recovery of the global economy remains the base scenario, although the Fed's pace of monetary policy tightening in the U.S. remains a challenge for commodity markets, especially for gold. But a lot is already priced in and the pro-industry oriented policy of Donald Trump is likely to be more inflationary and supportive than anticipated. Sooner or later geopolitical tensions are going to emerge again and then gold and silver will fulfil their safe-haven status again. The global oil markets are in the middle of the long-awaited rebalancing between supply and demand, but are much better balanced than before.

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Commodity Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : warrants</b>					
GREAT BRITAIN					
iPath Bloomberg Commodity Index Total Return ETN	5,000	USD	141,871	114,861	2.62
			141,871	114,861	2.62
IRELAND					
iShares Physical Platinum ETC	15,000	USD	232,169	188,718	4.30
Source Physical Gold P-ETC	600	USD	58,766	64,514	1.47
Source Physical Platinum P-ETC	500	USD	57,468	42,000	0.96
Source Physical Silver P-ETC	2,000	USD	28,918	30,092	0.68
			377,321	325,324	7.41
JERSEY					
db Physical Gold ETC	600	USD	60,910	64,653	1.47
db Physical Palladium ETC	200	USD	13,451	12,465	0.28
db Physical Platinum ETC	1,000	USD	104,027	83,323	1.90
ETFS All Commodities	11,000	USD	80,441	91,906	2.09
ETFS Industrial Metals	15,000	USD	136,728	150,178	3.42
ETFS Longer Dated Agriculture	5,900	USD	59,810	52,134	1.19
ETFS Physical PM Basket	1,200	USD	93,272	96,370	2.19
ETFS Physical Silver	100	USD	1,575	1,466	0.03
ETFS WTI 2mth Oil Securities	9,500	USD	144,783	173,248	3.95
			694,997	725,743	16.52
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	31,000	USD	199,138	185,455	4.22
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	18,000	USD	135,660	127,651	2.91
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	9,000	USD	52,279	44,285	1.01
			387,077	357,391	8.14
<b>Total listed securities : warrants</b>			1,601,266	1,523,319	34.69
<b>Listed securities : exchange traded funds</b>					
FRANCE					
LYXOR ETF Commodities Thomson Reuters/Jefferies CRB TR	42,000	USD	869,856	707,799	16.12
			869,856	707,799	16.12
LUXEMBOURG					
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	30,000	USD	682,662	661,934	15.08
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD Unit	25,000	USD	655,299	720,312	16.40
			1,337,961	1,382,246	31.48
<b>Total listed securities : exchange traded funds</b>			2,207,817	2,090,045	47.60
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>3,809,083</b>	<b>3,613,364</b>	<b>82.29</b>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Commodity Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Other transferable securities</b>					
<b>Other transferable securities : investment funds</b>					
LUXEMBOURG					
RBS Market Access RICI Agriculture Index UCITS ETF	4,363	USD	418,044	368,813	8.40
RBS Market Access Rogers International Commodity Index UCITS ETF	9,339	USD	213,552	178,501	4.07
			<u>631,596</u>	<u>547,314</u>	<u>12.47</u>
<b>Total other transferable securities : investment funds</b>			<u>631,596</u>	<u>547,314</u>	<u>12.47</u>
<b>Total other transferable securities</b>			<u>631,596</u>	<u>547,314</u>	<u>12.47</u>
<b>Financial assets at fair value through profit or loss</b>			<u>4,440,679</u>	<u>4,160,678</u>	<u>94.76</u>
<b>Financial Derivative Instruments</b>					
<b>Open Forward Foreign Currency Contracts</b>					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jan-17	RBC IS Bank Luxembourg	EUR 18	CZK 480	-	-
03-Jan-17	RBC IS Bank Luxembourg	EUR 36	PLN 157	-	-
03-Jan-17	RBC IS Bank Luxembourg	EUR -	PLN 1	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 2,618	CZK 70,804	(2)	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 22,738	PLN 100,347	(48)	-
04-Jan-17	RBC IS Bank Luxembourg	CZK 2	EUR -	-	-
04-Jan-17	RBC IS Bank Luxembourg	PLN 2	EUR 1	-	-
06-Jan-17	RBC IS Bank Luxembourg	EUR 2,092,070	USD 2,230,000	(21,715)	(0.49)
06-Jan-17	RBC IS Bank Luxembourg	EUR 1,970,933	USD 2,100,000	(19,626)	(0.45)
06-Jan-17	ING Bank N.V. Amsterdam	EUR 170,000	CZK 4,588,130	212	-
31-Jan-17	RBC IS Bank Luxembourg	CZK 18,802,117	EUR 697,110	(1,491)	(0.03)
31-Jan-17	RBC IS Bank Luxembourg	PLN 9,197,395	EUR 2,076,180	9,125	0.21
<b>Net loss on open forward foreign exchange contracts</b>				<u>(33,545)</u>	<u>(0.76)</u>
<b>Net financial derivative instruments</b>				<u>(33,545)</u>	<u>(0.76)</u>
<b>Cash and other net assets</b>				<u>263,634</u>	<u>6.00</u>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<u>4,390,767</u>	<u>100.00</u>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

The investment objective of the Fund is to achieve long term capital appreciation of assets through exposure to the emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine, Belorussia and Kazakhstan which are not as advanced as markets of developed economies but which are experiencing growth often fuelled by growth in domestic consumption and investment and which should gradually converge with those of the more developed economies in time.

The Fund achieves its investment objective by employing a bottom-up approach to investing and considering factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of a target stock.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes, but the FX-currency exposure has remained fully open.

The equity markets suffered one of the worst starts of the year driven by worries about the health of the Chinese economy and falling commodity prices. Markets in Central and Eastern Europe (so-called CEE) bottomed at -14% YTD and yet showed positive performance in the 1<sup>st</sup> quarter. In the second quarter, the markets were kept in uncertainty relating to the Brexit referendum. The decision by Britain to leave the EU hit the CEE markets which anticipated the biggest economic impact on the region through lower EU funds and risk of lower growth by a few tenths of a percent. The Polish government tested potential withdrawals from local energy companies through increase of capital. On the other hand, the CHF mortgage issue seems to be solved by imposing spreads cost on banks and increase of capital requirements. The last surprise arising was the U.S. presidential election and Trump's election win. The initial shock was offset quickly as markets started to anticipate Trump's politics, mainly large tax reductions and investment in infrastructure. Despite high PE's and the risk that corporate earnings would not meet investors' challenging expectations, markets rallied in December. Russian equities showed a huge increase on equities reaching almost 50%, but, including CEE markets, there is still room remaining to reach pre-Ukrainian crisis level. Turkish equities remained very volatile supported by weak lira.

Gradual clarification regarding the bank tax and a solution for the CHF mortgage issue supported the Polish WIG index which recorded a rise of more than +11%. We still see a risk of further proposals to increase the share capital of energy companies. On the other hand, the overall potential for further negative government measures decreased.

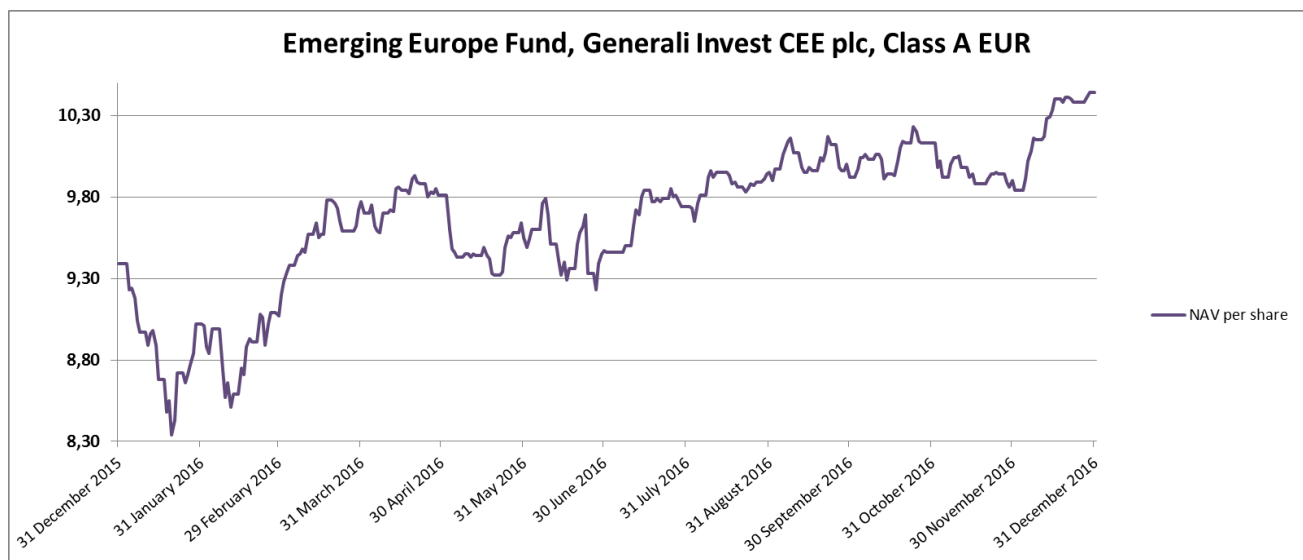
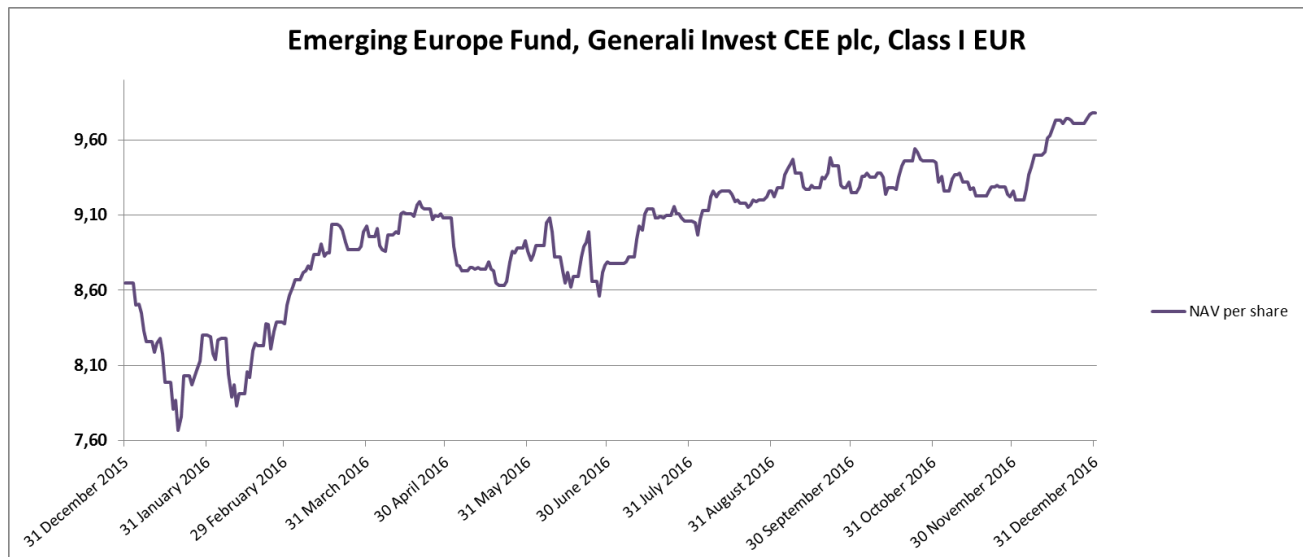
The performance of CEE indices varied across the countries. Most of them outperformed Western Europe, and CEE equities saw very volatile trading influenced by politics, but driven higher thanks to an improving economic outlook. Overall, markets in Central and Eastern Europe performed well with the pan-regional CECE EUR index (a capitalization weighted index for the CEE region) reaching +6%, especially driven by a strong performance in Hungary thanks to continuing shift to pro-market policies by the government an improving economy. The recovery of Polish banks by the end of the year significantly pushed the performance of the index.

Due to relatively high exposure to midcaps, overweight positions in Hungary and Russia, the Fund heavily outperformed the composite CECE EUR index. We are overweight on most of Polish financials. The Fund remains open to currency risk.



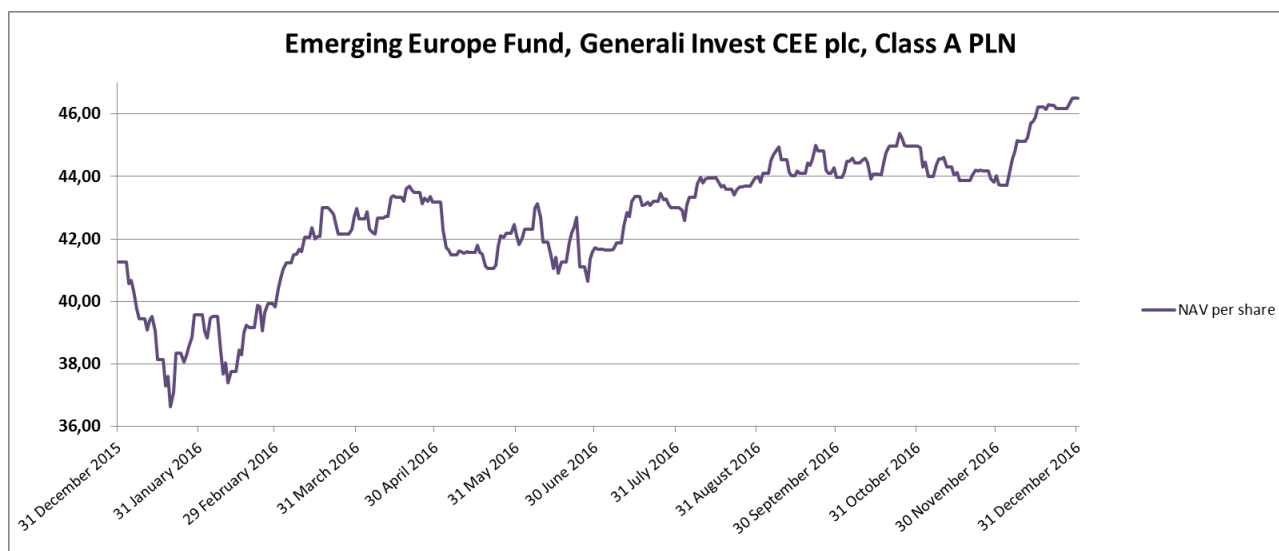
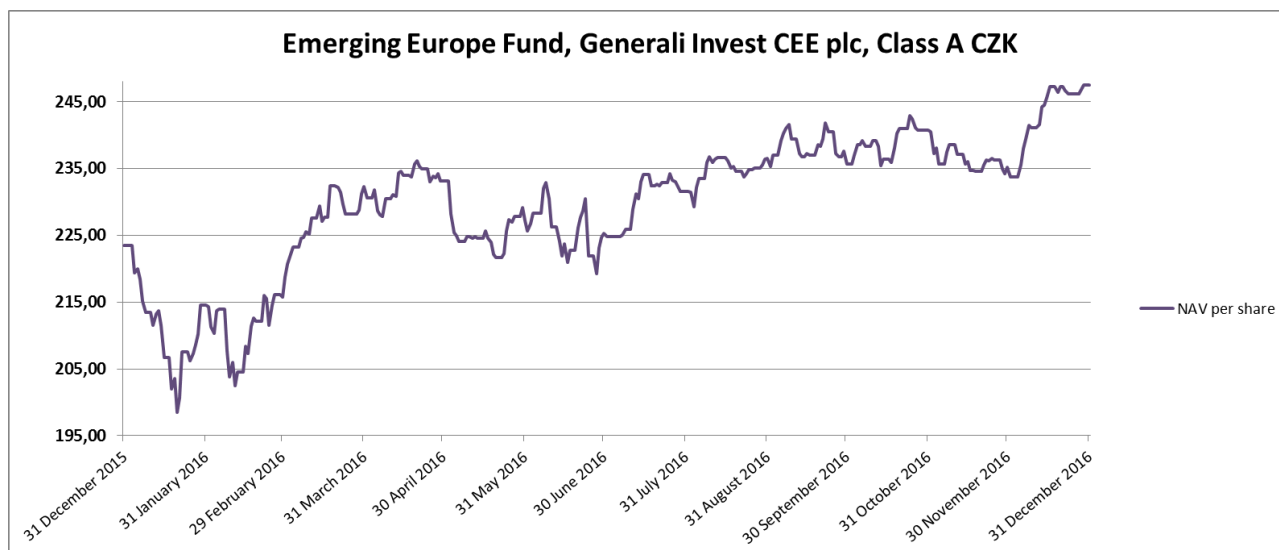
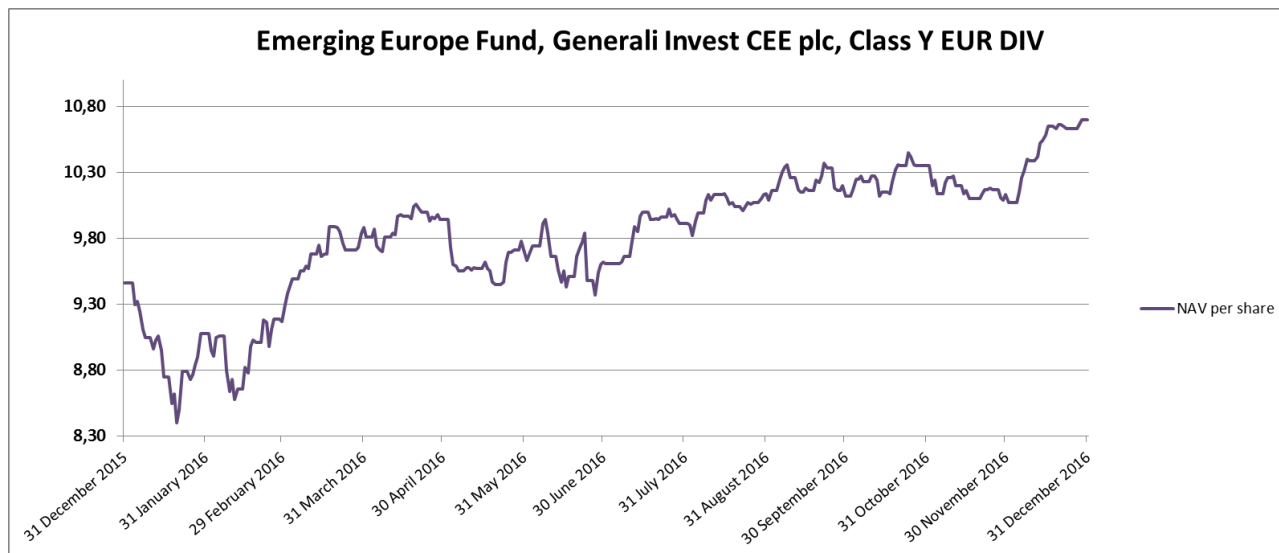
**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period (continued)**



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period (continued)**

Emerging Europe Fund, Generali Invest CEE plc, Class I EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	Market Value (EUR)
31/12/2015	8.65	2,248,588.64		2,248,588.64
31/01/2016	8.30	2,158,437.50		2,158,437.50
29/02/2016	8.38	2,179,215.71		2,179,215.71
31/03/2016	9.03	2,348,486.40		2,348,486.40
30/04/2016	9.08	2,360,971.18		2,360,971.18
31/05/2016	8.86	2,303,787.95		2,303,787.95
30/06/2016	8.79	2,286,796.17		2,286,796.17
31/07/2016	9.06	2,355,980.97		2,355,980.97
31/08/2016	9.26	2,409,637.78		2,409,637.78
30/09/2016	9.25	2,405,694.26		2,405,694.26
31/10/2016	9.46	2,460,395.64		2,460,395.64
30/11/2016	9.26	2,408,285.66		2,408,285.66
31/12/2016	9.77	2,541,723.19		2,541,723.19

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	Market Value (EUR)
31/12/2015	9.39	3,564,363.80		3,564,363.80
31/01/2016	9.02	3,422,685.44		3,422,685.44
29/02/2016	9.07	3,750,503.93		3,750,503.93
31/03/2016	9.77	4,039,111.71		4,039,111.71
30/04/2016	9.81	4,053,982.65		4,053,982.65
31/05/2016	9.55	3,950,905.98		3,950,905.98
30/06/2016	9.47	4,645,256.93		4,645,256.93
31/07/2016	9.74	4,776,862.20		4,776,862.20
31/08/2016	9.95	5,896,884.47		5,896,884.47
30/09/2016	9.92	6,376,965.79		6,376,965.79
31/10/2016	10.13	6,514,323.53		6,514,323.53
30/11/2016	9.90	6,367,231.43		6,367,231.43
31/12/2016	10.44	7,670,362.90		7,670,362.90

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR DIV				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	Market Value (EUR)
31/12/2015	9.46	22,270,278.79		22,270,278.79
31/01/2016	9.08	21,377,757.04		21,377,757.04
29/02/2016	9.17	21,581,724.07		21,581,724.07
31/03/2016	9.88	23,258,085.31		23,258,085.31
30/04/2016	9.94	23,381,727.06		23,381,727.06
31/05/2016	9.69	22,815,418.45		22,815,418.45
30/06/2016	9.62	22,647,142.21		22,647,142.21
31/07/2016	9.91	23,332,309.89		23,332,309.89
31/08/2016	10.14	23,863,695.18		23,863,695.18
30/09/2016	10.12	23,824,488.74		23,824,488.74
31/10/2016	10.35	24,366,214.94		24,366,214.94
30/11/2016	10.13	23,850,150.26		23,850,150.26
31/12/2016	10.70	25,171,630.91		25,171,630.91

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period (continued)**

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2015	223.47	53,007,115.14	1,961,648.74
31/01/2016	214.57	50,823,867.31	1,880,678.00
29/02/2016	215.7	51,058,492.38	1,886,610.21
31/03/2016	232.35	54,968,506.72	2,032,226.01
30/04/2016	233.15	55,206,320.04	2,041,093.83
31/05/2016	227.27	53,819,905.95	1,991,614.48
30/06/2016	225.33	53,363,944.80	1,970,423.85
31/07/2016	231.57	54,933,340.02	2,030,605.46
31/08/2016	236.51	56,214,415.84	2,079,744.09
30/09/2016	235.63	56,229,116.93	2,080,847.58
31/10/2016	240.76	57,520,899.56	2,128,723.73
30/11/2016	235.14	56,223,792.14	2,077,810.42
31/12/2016	247.51	59,642,438.29	2,207,330.32

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2015	41.27	2,343,011.39	546,189.35
31/01/2016	39.58	2,248,004.06	508,883.50
29/02/2016	39.84	2,263,425.17	520,938.74
31/03/2016	42.96	2,439,214.55	575,111.34
30/04/2016	43.18	2,451,358.92	560,309.97
31/05/2016	42.11	2,391,165.51	544,582.16
30/06/2016	41.72	2,369,151.98	538,337.80
31/07/2016	42.99	2,442,175.00	560,698.88
31/08/2016	44.00	2,499,455.78	573,760.53
30/09/2016	43.96	2,495,697.76	580,235.33
31/10/2016	44.96	2,536,040.01	583,806.04
30/11/2016	44.02	2,483,459.99	558,467.18
31/12/2016	46.49	3,026,171.72	686,053.35

**The future market outlook for the Fund**

In the largest central and eastern European countries, GDP growth continued a recovery in the emerging Europe region with the exception of Russia, where the economy is facing a recession with improving outlook. The Fund's investment universe is heavily dependent on the situation in Western Europe, which continues to be under pressure for many reasons, demanding more non-standard measures to be provided by the European Central Bank and the potential influence of Brexit through lower funds from the EU.

We are cautious on Poland in the short term as the WIG index showed outstanding performance in recent months and economic growth is expected to be flattish in 1H17. However we still remain a bit cautious as more negative news flow is likely on the back of politics. We are positive on Czech equities which significantly underperformed last year, but economic growth remains strong and the Czech national bank is expected to end the FX commitment which should attract more inflows. We keep an eye on Russia which can be positively influenced by oil price stabilization and improving geopolitics. Political risk aside, the region is projected to regain momentum towards a healthy economic growth (case by case) on the back of improving domestic demand and continued accommodative monetary policy. The Czech Republic and Poland are expected to lead the way.

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
<b>AUSTRIA</b>					
BUWOG AG	5,000	EUR	81,002	110,450	0.29
CA Immobilien Anlagen AG	68,000	EUR	1,095,328	1,187,620	3.10
Erste Group Bank AG	61,500	CZK	1,339,008	1,711,590	4.47
IMMOFINANZ AG	310,000	EUR	652,513	574,430	1.50
Oesterreichische Post AG	10,000	EUR	280,108	318,900	0.83
S IMMO AG	1,088	EUR	8,893	10,881	0.03
Telekom Austria AG	22,000	EUR	114,003	123,420	0.32
Vienna Insurance Group AG Wiener Versicherung Gruppe	30,000	CZK	1,050,525	638,845	1.67
Vienna Insurance Group AG Wiener Versicherung Gruppe	10,000	EUR	179,092	213,000	0.56
			<b>4,800,472</b>	<b>4,889,136</b>	<b>12.77</b>
<b>CZECH REPUBLIC</b>					
CEZ AS	20,000	CZK	334,094	318,275	0.83
Kofola CS AS	16,510	CZK	301,589	224,181	0.59
Komerční banka as	40,000	CZK	1,417,309	1,310,110	3.42
Moneta Money Bank AS	150,000	CZK	377,354	459,649	1.20
Philip Morris CR AS	376	CZK	164,209	182,235	0.48
Unipetrol AS	210,000	CZK	1,370,469	1,428,465	3.73
			<b>3,965,024</b>	<b>3,922,915</b>	<b>10.25</b>
<b>FEDERATION OF RUSSIA</b>					
Gazprom PAO	186,000	USD	923,809	880,579	2.30
Lukoil PJSC	3,000	USD	133,850	159,564	0.42
Rosneft OAO	150,000	USD	549,414	924,390	2.41
Sberbank of Russia PJSC	10,000	USD	47,160	109,789	0.29
Surgutneftegas OAO	42,705	USD	266,639	202,441	0.53
			<b>1,920,872</b>	<b>2,276,763</b>	<b>5.95</b>
<b>HUNGARY</b>					
Magyar Telekom Telecommunications PLC	700,000	HUF	898,508	1,128,648	2.95
MOL Hungarian Oil & Gas PLC	12,000	HUF	665,135	801,709	2.09
OTP Bank PLC	60,000	HUF	888,326	1,631,780	4.26
Richter Gedeon Nyrt	56,000	HUF	724,170	1,125,928	2.94
			<b>3,176,139</b>	<b>4,688,065</b>	<b>12.24</b>
<b>JERSEY</b>					
Atrium European Real Estate Ltd	206,850	EUR	743,835	812,921	2.12
			<b>743,835</b>	<b>812,921</b>	<b>2.12</b>
<b>LUXEMBOURG</b>					
Pegas Nonwovens SA	8,454	CZK	224,704	240,599	0.63
			<b>224,704</b>	<b>240,599</b>	<b>0.63</b>
<b>POLAND</b>					
Alior Bank SA	25,000	PLN	288,197	307,699	0.80
Asseco Poland SA	25,651	PLN	289,931	314,371	0.82

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
POLAND (continued)					
Bank Millennium SA	78,861	PLN	132,380	92,960	0.24
Bank Pekao SA	61,000	PLN	2,026,967	1,742,918	4.55
Bank Zachodni WBK SA	5,300	PLN	442,590	380,390	0.99
Budimex SA	3,541	PLN	154,665	159,202	0.42
CCC SA	3,000	PLN	139,397	138,694	0.36
Grupa Kety SA	1,103	PLN	83,516	97,203	0.25
KRUK SA	6,118	PLN	298,755	329,325	0.86
Orange Polska SA	50,000	PLN	117,038	62,574	0.16
PGE Polska Grupa Energetyczna SA	450,000	PLN	1,571,413	1,068,059	2.79
Polski Koncern Naftowy ORLEN SA	31,974	PLN	424,380	619,459	1.62
Pow szechna Kasa Oszczednosci Bank Polski SA	160,000	PLN	1,339,400	1,022,611	2.67
Pow szechny Zaklad Ubezpieczen SA	250,000	PLN	1,767,174	1,885,712	4.92
Stelmet SA	55,000	PLN	394,458	383,502	1.00
Tauron Polska Energia SA	200,000	PLN	191,508	129,462	0.34
Warsaw Stock Exchange	20,108	PLN	150,969	182,362	0.48
			9,812,738	8,916,503	23.27
ROMANIA					
Banca Transilvania	1,130,841	RON	192,529	593,738	1.55
BRD-Groupe Societe Generale SA	450,000	RON	905,842	1,176,885	3.07
Electrica SA	311,013	RON	826,644	901,031	2.35
MED Life SA	152,152	RON	877,047	880,924	2.30
OMV Petrom SA	17,230,956	RON	802,903	990,045	2.59
Societatea Energetica Electrica SA	25,000	USD	260,485	289,168	0.76
Societatea Nationala de Gaze Naturale ROMGAZ SA	149,065	RON	948,142	820,391	2.14
Transelectrica SA	28,537	RON	85,451	183,441	0.48
Transgaz SA Medias	4,617	RON	200,196	298,822	0.78
			5,099,239	6,134,445	16.02
SLOVENIA					
Krka dd Novo mesto	3,201	EUR	163,321	169,333	0.44
Petrol DD Ljubljana	531	EUR	115,705	172,575	0.45
Telekom Slovenije DD	958	EUR	95,729	68,114	0.18
Zavarovalnica Triglav DD	3,408	EUR	58,163	79,066	0.21
			432,918	489,088	1.28
TURKEY					
Akbank TAS	130,000	TRY	397,130	274,002	0.72
BIM Birlesik Magazalar AS	27,468	TRY	443,050	362,767	0.95
Enka Insaat ve Sanayi AS	76,138	TRY	131,311	110,405	0.29
Haci Omer Sabanci Holding AS	100,000	TRY	359,158	246,618	0.64
Tupras Turkiye Petrol Rafinerileri AS	18,107	TRY	297,304	345,285	0.90
Turk Hava Yollari AO	150,000	TRY	384,447	202,551	0.53
Turk Telekomunikasyon AS	100,000	TRY	214,556	142,311	0.37
Turkcell Iletisim Hizmetleri AS	56,057	TRY	243,057	147,312	0.38
Turkiye Garanti Bankasi AS	200,000	TRY	560,921	410,761	1.07
Turkiye Halk Bankasi AS	130,000	TRY	701,547	327,261	0.85
Yapi ve Kredi Bankasi AS	114,645	TRY	209,729	105,987	0.28
			3,942,210	2,675,260	6.98
<b>Total listed securities : equities</b>			34,118,151	35,045,695	91.51

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : investment funds</b>					
ROMANIA					
Fondul Proprietatea SA/Fund	5,479,540	RON	755,474	958,995	2.50
			755,474	958,995	2.50
<b>Total listed securities : investment funds</b>			755,474	958,995	2.50
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>34,873,625</b>	<b>36,004,690</b>	<b>94.01</b>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market : equities</b>					
CROATIA					
Adris Grupa DD	3,956	HRK	179,339	240,713	0.63
Hrvatski Telekom dd	6,697	HRK	125,817	149,743	0.39
Valamar Riviera DD	786	HRK	2,554	3,626	0.01
			307,710	394,082	1.03
FEDERATION OF RUSSIA					
Alrosa PJSC	215,000	RUB	224,626	325,348	0.85
Moscow Exchange MICEX-RTS PJSC	60,000	RUB	93,330	117,037	0.31
			317,956	442,385	1.16
<b>Total other organised market : equities</b>			625,666	836,467	2.19
<b>Total other transferable securities dealt on another regulated market</b>			<b>625,666</b>	<b>836,467</b>	<b>2.19</b>
<b>Other transferable securities</b>					
<b>Other transferable securities : equities</b>					
FEDERATION OF RUSSIA					
Surgutneftegas OAO	400,000	RUB	263,145	199,240	0.52
			263,145	199,240	0.52
<b>Total other transferable securities : equities</b>			263,145	199,240	0.52
<b>Total other transferable securities</b>			<b>263,145</b>	<b>199,240</b>	<b>0.52</b>
<b>Financial assets at fair value through profit or loss</b>			<b>35,762,436</b>	<b>37,040,397</b>	<b>96.72</b>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Emerging Europe Fund, Generali Invest CEE plc (continued)**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

<b>Maturity</b>	<b>Counterparty</b>	<b>Currency Purchased</b>		<b>Currency Sold</b>	<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% of Net Assets</b>	
03-Jan-17	RBC IS Bank Luxembourg	EUR	17,933	CZK	485,000	(16)	-
04-Jan-17	RBC IS Bank Luxembourg	EUR	74	CZK	2,004	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR	9	PLN	40	-	-
05-Jan-17	PPF Banka A.S. Prague	EUR	3,500,000	CZK	94,360,000	8,094	0.02
09-Jan-17	RBC IS Bank Luxembourg	EUR	5,000,000	CZK	134,890,000	8,457	0.02
31-Jan-17	RBC IS Bank Luxembourg	CZK	58,334,044	EUR	2,162,802	(4,626)	(0.01)
31-Jan-17	RBC IS Bank Luxembourg	PLN	2,982,279	EUR	673,207	2,959	0.01
31-Jan-17	RBC IS Bank Luxembourg	CZK	1,308,394	EUR	48,458	(52)	-
<b>Net profit on open forward foreign exchange contracts</b>						<b>14,816</b>	<b>0.04</b>
<b>Net financial derivative instruments</b>						<b>14,816</b>	<b>0.04</b>
<b>Cash and other net assets</b>						<b>1,239,786</b>	<b>3.24</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>38,294,999</b>	<b>100.00</b>



## MANAGER'S REPORT for the financial year ended 31 December 2016 Emerging Europe Bond Fund, Generali Invest CEE plc

### The Investment objective of the Fund How the Fund achieves its investment objective

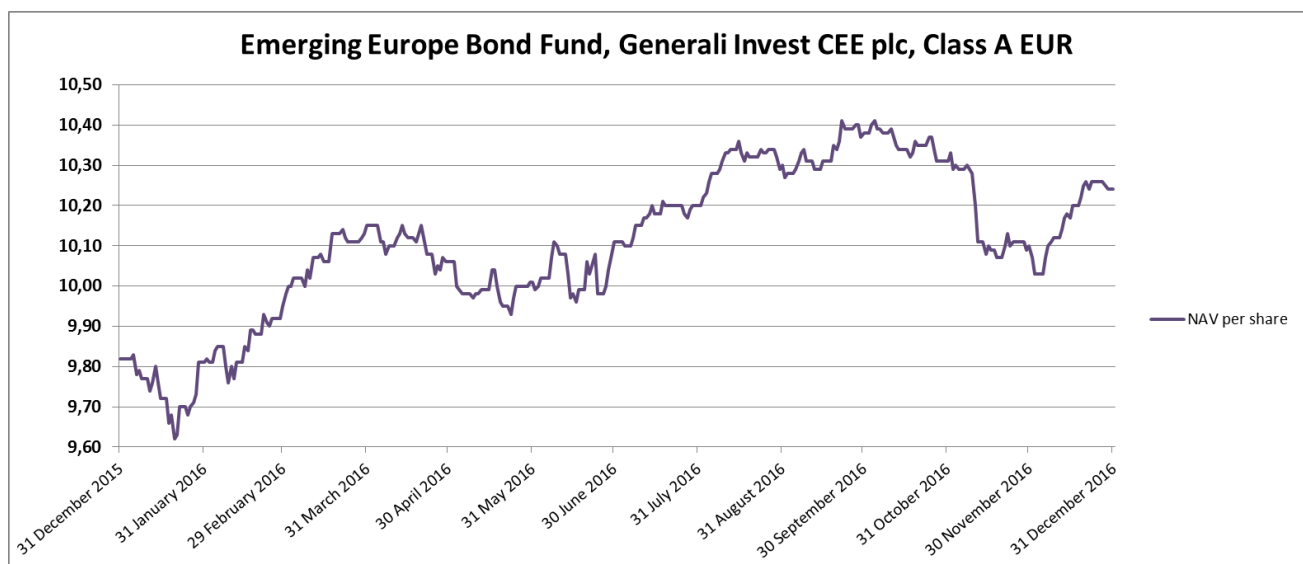
The Fund aims to grow its assets in the long term through exposure to the debt instruments of Emerging Markets mainly of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States. To achieve its objective the Fund invests in bonds such as eurobonds, corporate bonds, international institution bonds, bonds of governments, government agencies and bonds issued by banks or other corporations or governments of countries that are members of the OECD or Emerging Markets countries (including the Commonwealth of Independent States) or their agencies or associated entities and other transferable debt instruments.

The Fund will use a limited number of simple derivative instruments such as swaps and forwards for non-complex efficient portfolio management and hedging. The Investment Manager has full discretion in selecting the Fund's assets. The Fund has particular targets in relation to market sectors of the Central, Eastern and South Eastern Europe and the Commonwealth of Independent States.

The Fund achieves its investment objective by employing a top-down approach to investing. Analysis of the macroeconomic environment in respective countries - business cycle position, price growth and its structure, external and internal imbalances – is the corner stone of the investment process. An important part in the decision-making process is the evaluation of global risk appetite.

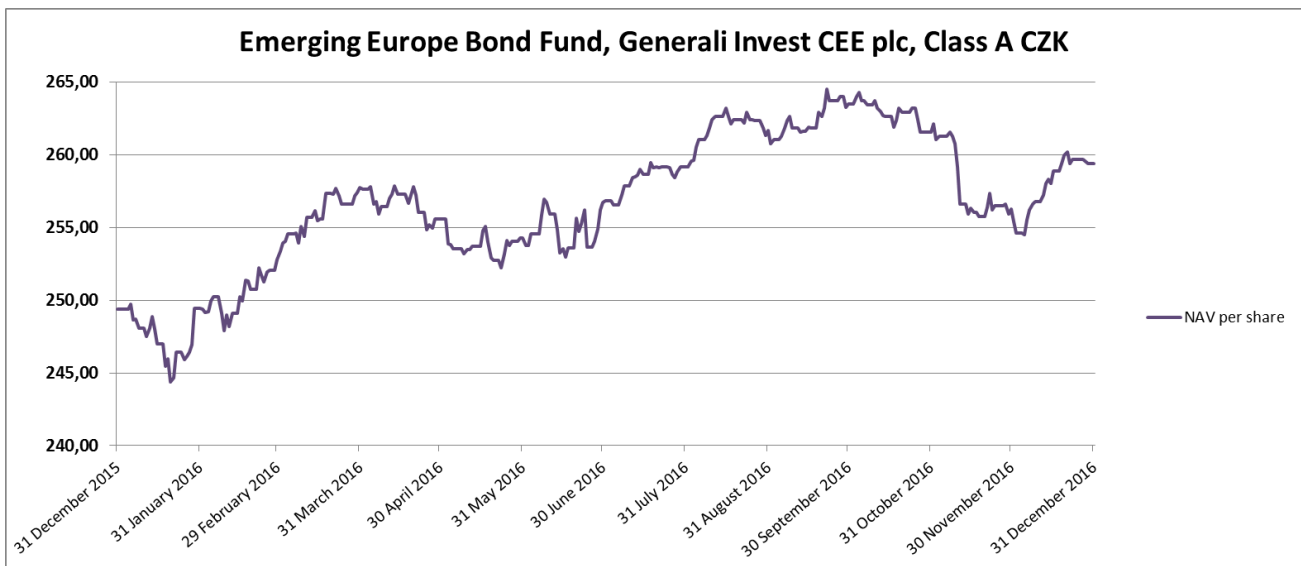
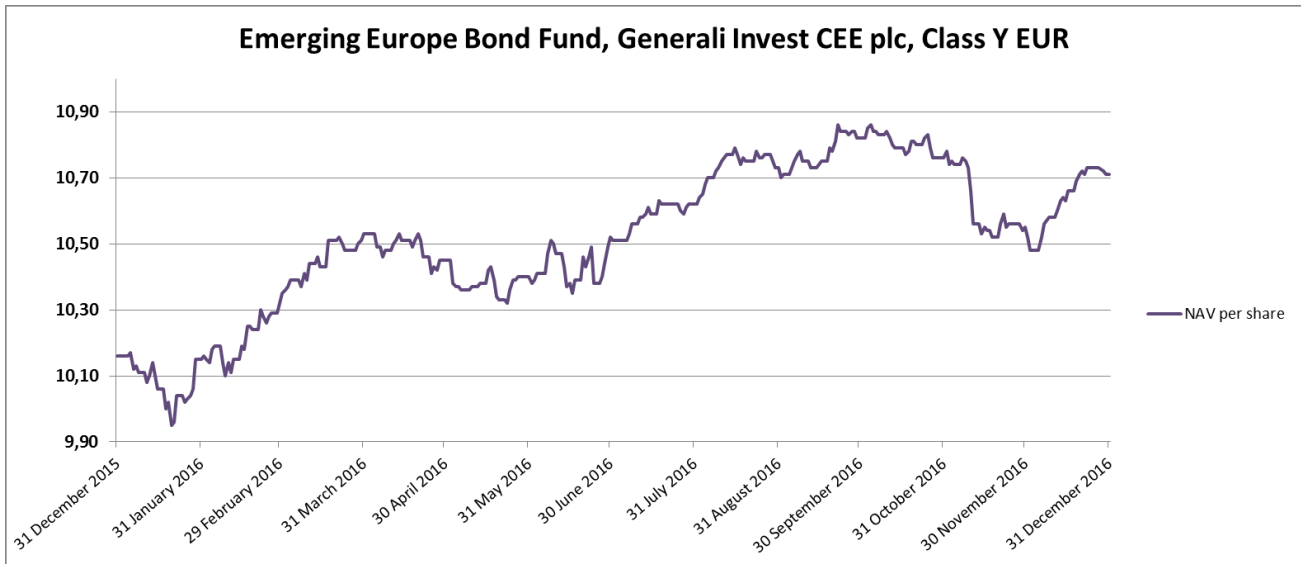
The year 2016 was a very successful year for CEE region. The combination of external demand, strong domestic household consumption, low or negative price growth and falling unemployment led to decent pace of growth in the region. This was combined with low commodity prices and imported disinflation from the key trade partner – EMU. This environment led to stable exchange rates v CEE region and with the exception of Polish GB to a decline of yields. The political upheaval in Turkey caused yields to rise. TRY declined by 14%. RUB on the other hand appreciated by 25% and yields went down reflecting a decrease in inflation and rebalancing of the economy. Full year net performance thus was positive in the amount of +4.3% after fees measured by the euro denominated share-class (ISIN IE00B956BY68).

### NAV per Share of the Fund during the period



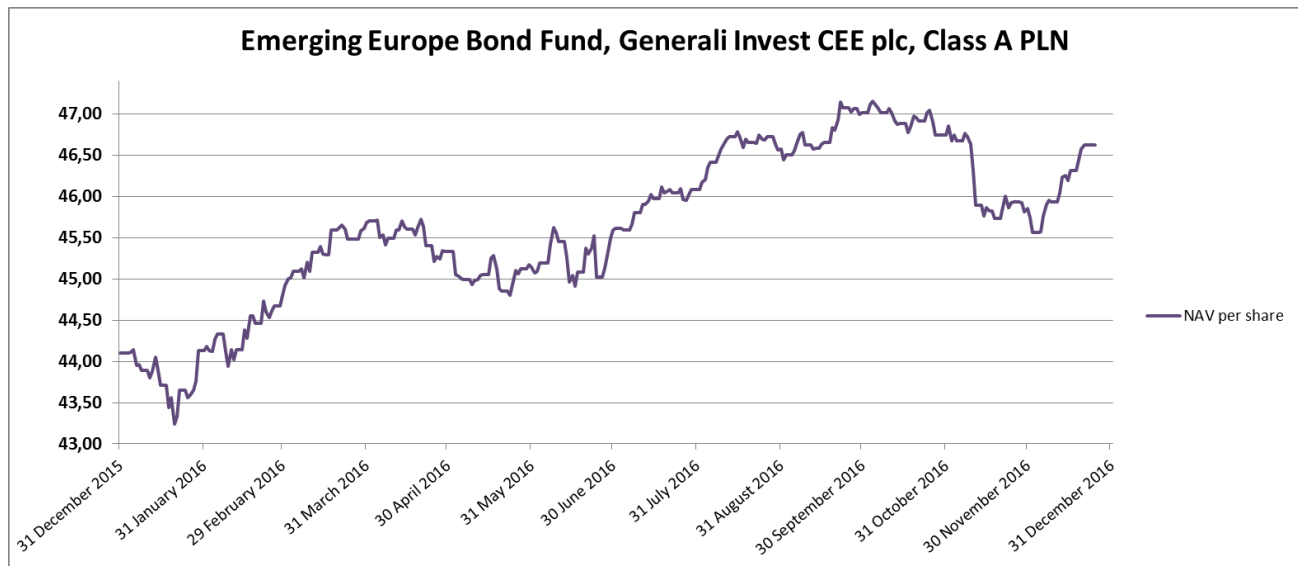
**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Emerging Europe Bond Fund, Generali Invest CEE plc (continued)**

NAV per Share of the Fund during the period (continued)



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Emerging Europe Bond Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period (continued)**



Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31/12/2015	9.82	21,861.18	21,861.18	
31/01/2016	9.81	21,159.78	21,159.78	
29/02/2016	9.95	16,420.26	16,420.26	
31/03/2016	10.15	16,738.70	16,738.70	
30/04/2016	10.06	16,600.87	16,600.87	
31/05/2016	10.01	16,512.38	16,512.38	
30/06/2016	10.11	16,680.28	16,680.28	
31/07/2016	10.20	16,832.80	16,832.80	
31/08/2016	10.30	16,989.13	16,989.13	
30/09/2016	10.38	14,063.86	14,063.86	
31/10/2016	10.31	13,023.77	13,023.77	
30/11/2016	10.10	12,762.55	12,762.55	
31/12/2016	10.24	12,725.22	12,725.22	

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31/12/2015	10.16	31,429,481.98	31,429,481.98	
31/01/2016	10.15	31,406,059.56	31,406,059.56	
29/02/2016	10.32	31,918,538.85	31,918,538.85	
31/03/2016	10.53	32,556,730.23	32,556,730.23	
30/04/2016	10.45	32,316,766.07	32,316,766.07	
31/05/2016	10.40	32,175,360.53	32,175,360.53	
30/06/2016	10.52	32,531,984.81	32,531,984.81	
31/07/2016	10.62	32,858,621.30	32,858,621.30	
31/08/2016	10.73	33,197,407.32	33,197,407.32	
30/09/2016	10.82	33,481,132.78	33,481,132.78	
31/10/2016	10.76	33,275,457.68	33,275,457.68	
30/11/2016	10.55	32,641,717.95	32,641,717.95	
31/12/2016	10.72	33,144,524.25	33,144,524.25	

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Emerging Europe Bond Fund, Generali Invest CEE plc (continued)**

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31/12/2015	249.41	703,390.94		26,030.58
31/01/2016	249.43	703,931.36		26,048.16
29/02/2016	252.77	718,337.08		26,542.54
31/03/2016	257.77	739,280.71		27,331.75
30/04/2016	255.60	947,676.92		35,037.61
31/05/2016	254.29	1,205,685.22		44,616.58
30/06/2016	256.74	1,220,915.39		45,081.39
31/07/2016	259.16	1,269,536.75		46,928.30
31/08/2016	261.65	1,364,514.73		50,482.45
30/09/2016	263.47	1,427,746.72		52,836.03
31/10/2016	261.57	1,470,302.06		54,412.69
30/11/2016	256.25	1,688,051.50		62,383.75
31/12/2016	259.39	1,755,816.52		64,981.70

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	44.10	547.63		127.66
31/01/2016	44.13	548.30		124.12
29/02/2016	44.80	556.41		128.06
31/03/2016	45.68	567.36		133.77
30/04/2016	45.33	563.02		128.69
31/05/2016	45.14	560.58		127.67
30/06/2016	45.59	566.48		128.72
31/07/2016	46.08	572.37		131.41
31/08/2016	46.57	578.43		132.78
30/09/2016	47.01	583.80		135.73
31/10/2016	46.74	580.53		133.64
30/11/2016	45.85	569.70		128.11

**The future market outlook for the Fund**

Current inflation remained well below inflation targets in most of the CEE countries and core inflation recovered only gradually. The situation started to change in 4Q 2016 due to the pro-inflationary base effect of oil prices and growing food prices. In 2017, we expect inflation in the region to move closer to the targets, but to stay mostly below them. That said, the inflation outlook does not imply monetary policy tightening for 2017 in most cases, although the CEE central banks may turn less dovish during the year.

Relative valuations show substantial deviations from rating implied premiums. Smaller Balkan countries, Turkey and non-EU countries offer wider premiums than implied by their rating, while premiums for EMU member countries and Russia seem to be too tight. The valuation of EMU members' bonds may be inflated by the ECB's asset purchase program.

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Emerging Europe Bond Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : bonds</b>					
<b>AUSTRIA</b>					
Raiffeisen Bank International AG 5.163% 18/06/2024 EMTN	1,000,000	EUR	972,598	1,007,000	3.03
			<u>972,598</u>	<u>1,007,000</u>	<u>3.03</u>
<b>BULGARIA</b>					
Bulgaria Government International Bond 2% 26/03/2022 EMTN	325,000	EUR	325,813	345,923	1.04
			<u>325,813</u>	<u>345,923</u>	<u>1.04</u>
<b>CZECH REPUBLIC</b>					
Czech Republic Government Bond 0.45% 25/10/2023	10,000,000	CZK	377,253	377,452	1.14
Czech Republic Government Bond 2.4% 17/09/2025	10,000,000	CZK	434,605	435,303	1.31
			<u>811,858</u>	<u>812,755</u>	<u>2.45</u>
<b>FEDERATION OF RUSSIA</b>					
Russian Federal Bond - OFZ 7.4% 14/06/2017	60,000,000	RUB	1,549,491	931,153	2.80
Russian Federal Bond - OFZ 7.5% 27/02/2019	122,500,000	RUB	2,037,323	1,885,635	5.68
Russian Federal Bond - OFZ 7.6% 14/04/2021	40,000,000	RUB	539,723	610,195	1.84
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	EUR	501,201	558,413	1.68
			<u>4,627,738</u>	<u>3,985,396</u>	<u>12.00</u>
<b>HUNGARY</b>					
Hungary Government Bond 3.5% 24/06/2020	620,000,000	HUF	2,077,347	2,167,935	6.53
Hungary Government Bond 5.5% 24/06/2025	255,000,000	HUF	914,270	989,807	2.98
Hungary Government Bond 6% 24/11/2023	165,000,000	HUF	576,879	660,085	1.99
Hungary Government Bond 6.5% 24/06/2019	335,000,000	HUF	1,159,214	1,237,601	3.73
Hungary Government International Bond 5.75% 11/06/2018	600,000	EUR	602,313	650,745	1.96
			<u>5,330,023</u>	<u>5,706,173</u>	<u>17.19</u>
<b>IRELAND</b>					
Gazprombank OJSC Via GPB Eurobond Finance PLC 5.625% 17/05/2017 EMTN	700,000	USD	505,733	671,666	2.02
Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	USD	488,680	654,752	1.97
			<u>994,413</u>	<u>1,326,418</u>	<u>3.99</u>
<b>LUXEMBOURG</b>					
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	USD	483,227	679,079	2.05
			<u>483,227</u>	<u>679,079</u>	<u>2.05</u>
<b>POLAND</b>					
Poland Government Bond 2.5% 25/07/2018	3,700,000	PLN	886,346	848,265	2.56
Poland Government Bond 3.25% 25/07/2025	8,000,000	PLN	1,911,907	1,784,464	5.37
Poland Government Bond 5.5% 25/10/2019	5,700,000	PLN	1,549,253	1,405,178	4.23
Republic of Poland Government Bond 2% 25/04/2021	10,000,000	PLN	2,298,946	2,199,486	6.62
			<u>6,646,452</u>	<u>6,237,393</u>	<u>18.78</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Emerging Europe Bond Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>ROMANIA</b>					
Romania Government Bond 5.8% 26/07/2027	4,000,000	RON	999,869	1,040,027	3.13
Romania Government Bond 5.85% 26/04/2023	7,300,000	RON	1,765,116	1,856,531	5.59
Romanian Government International Bond 4.875% 07/11/2019 EMTN	900,000	EUR	949,057	1,021,393	3.08
			<u>3,714,042</u>	<u>3,917,951</u>	<u>11.80</u>
<b>SLOVENIA</b>					
Slovenia Government Bond 5.125% 30/03/2026	1,300,000	EUR	1,248,425	1,794,228	5.40
			<u>1,248,425</u>	<u>1,794,228</u>	<u>5.40</u>
<b>TURKEY</b>					
Turkey Government Bond 8.8% 14/11/2018	4,000,000	TRY	1,218,838	1,051,969	3.17
Turkey Government International Bond 5.125% 18/05/2020	500,000	EUR	572,250	540,494	1.63
			<u>1,791,088</u>	<u>1,592,463</u>	<u>4.80</u>
<b>Total listed securities : bonds</b>			<u>26,945,677</u>	<u>27,404,779</u>	<u>82.53</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>26,945,677</u>	<u>27,404,779</u>	<u>82.53</u>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market : bonds</b>					
<b>POLAND</b>					
Republic of Poland Government Bond 2.5% 25/07/2026	8,500,000	PLN	1,807,193	1,757,301	5.29
			<u>1,807,193</u>	<u>1,757,301</u>	<u>5.29</u>
<b>ROMANIA</b>					
Romania Government Bond 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,678,159	5.06
Romania Government Bond 5.9% 26/07/2017	5,100,000	RON	1,215,780	1,158,669	3.49
			<u>2,869,180</u>	<u>2,836,828</u>	<u>8.55</u>
<b>Total other organised market : bonds</b>			<u>4,676,373</u>	<u>4,594,129</u>	<u>13.84</u>
<b>Total other transferable securities dealt on another regulated market</b>			<u>4,676,373</u>	<u>4,594,129</u>	<u>13.84</u>
<b>Bond interest accrued</b>				598,635	1.80
<b>Financial assets at fair value through profit or loss</b>			<u>31,622,050</u>	<u>32,597,543</u>	<u>98.17</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Emerging Europe Bond Fund, Generali Invest CEE plc (continued)**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

<b>Maturity</b>	<b>Counterparty</b>	<b>Currency Purchased</b>		<b>Currency Sold</b>		<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% of Net Assets</b>
04-Jan-17	RBC IS Bank Luxembourg	EUR	18	CZK	495	-	-
25-Jan-17	RBC IS Bank Luxembourg	EUR	710,091	TRY	2,600,000	14,121	0.04
25-Jan-17	RBC IS Bank Luxembourg	EUR	3,195,248	USD	3,400,000	(25,568)	(0.08)
25-Jan-17	RBC IS Bank Luxembourg	EUR	235,562	HUF	73,000,000	(647)	-
31-Jan-17	RBC IS Bank Luxembourg	CZK	1,737,305	EUR	64,413	(138)	-
13-Feb-17	RBC IS Bank Luxembourg	EUR	900,000	CZK	24,266,700	2,054	0.01
<b>Net loss on open forward foreign exchange contracts</b>						<b>(10,178)</b>	<b>(0.03)</b>
<b>Net financial derivative instruments</b>						<b>(10,178)</b>	<b>(0.03)</b>
<b>Cash and other net assets</b>						<b>619,135</b>	<b>1.86</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>33,206,500</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Balanced Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

The investment objective of the Fund is to achieve long-term capital appreciation and to reduce the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities.

The main principles of the investment policy are:

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situation. In addition as regards fixed income securities the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognized Exchange. As regards equities, the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

- 1) Equities and equity related securities at between 35 and 40% NAV.
- 2) Bonds at between 55 and 60% NAV, with regional allocation in EE and CIS, thereof ½ corporate and ½ government and quasi-sovereign bonds.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland. The Fund reinvests all income and gains and it is not intended to declare dividends.

Both equity and corporate bond markets started the year on a negative note due to the slide in oil prices and concerns regarding global growth outlook. Since mid-February, risk assets have started to recover from their earlier losses, helped by a stabilizing oil price, improvement in macroeconomic data and particularly by central banks' actions. Corporate bonds were further supported by a rally in oil prices and by the ECB decision to include IG non-bank bonds in its QE program. The Fed also contributed positively to the rally in risk assets including equities, as it has postponed a June rate hike due to Brexit risk. The unexpected result of the British referendum triggered only a short-term correction in financial markets thanks to the support from central banks, which announced various easing measures, depending on the individual country. Over the third quarter, bond markets were calm with, on balance, limited movements. While euro area core yields remained in a tight trading range for most of this period, U.S. Treasury yields moved moderately upwards. Corporate bonds across regions performed well, driven by stable default rates and in the case of Russia and Kazakhstan particularly by recovery in crude oil prices following the OPEC agreement about reduced oil output.

Equity markets were also stable during the third quarter, with European indexes performing marginally better than the U.S. markets, thanks to a combination of EUR depreciation and resilient economies. Emerging Markets outperformed, driven by recovery in crude oil prices and the postponement of a Fed rate hike. In September performance of both equity and bond markets started to deteriorate. Major concern was coming from mounting uncertainties around the Fed policy outlook due to better than expected macro-data and outlook for growing inflation driven by tight labor market and recovery in commodity prices. Both USD and EUR risk-free yield curves started to steepen and bond markets have come under pressure.

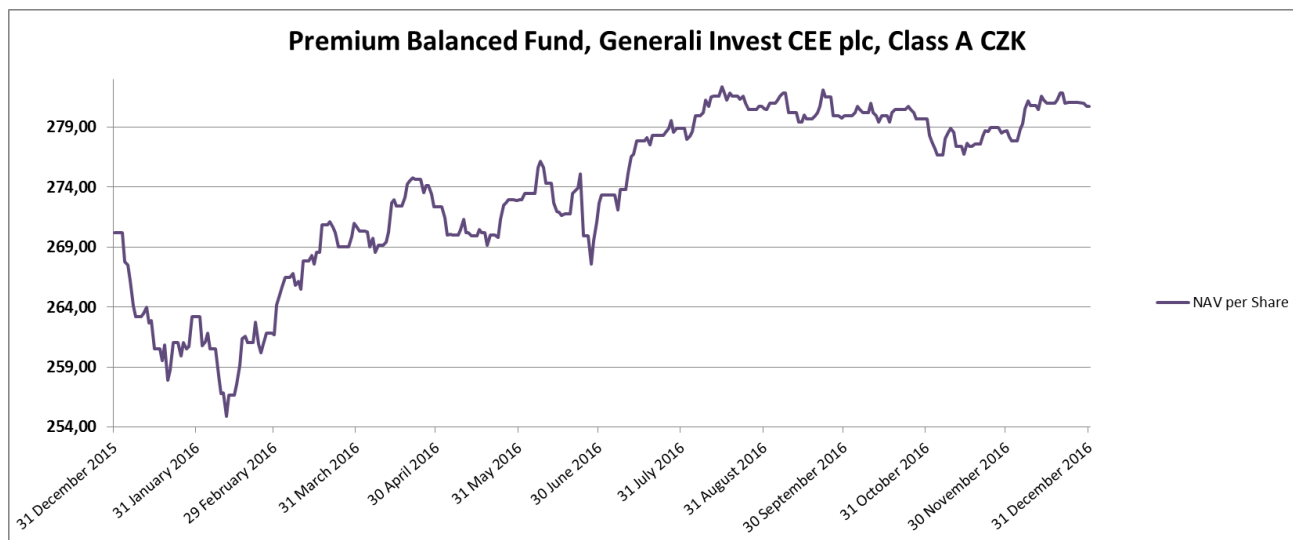
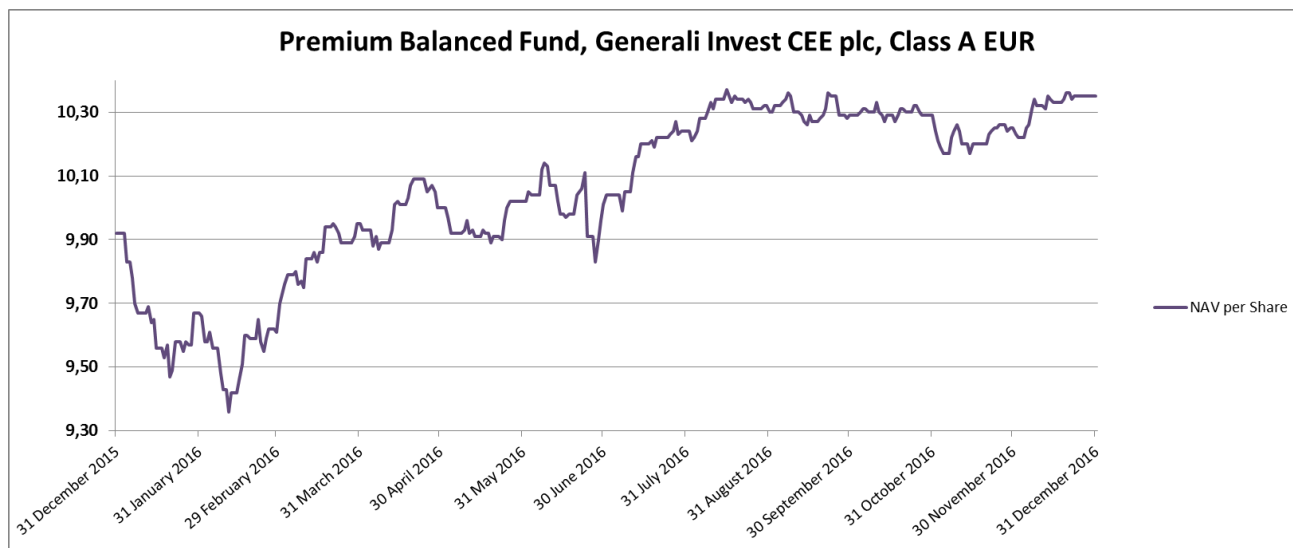
Following Trump's election victory the USD yield curve repriced sharply higher as investors started to anticipate a surge in inflation, driven by an expected shift in fiscal policy (large fiscal stimulus, ambitious tax cuts, reduced regulation and tendency to trade protectionism). As a result both government and corporate bonds sold off more or less proportionately to their durations. As regards equity markets, surprisingly, Trump's victory triggered a strong rally as investors realized, that Trump's economic program could be positive for the U.S. in terms of both economy (fiscal stimulus) and corporate earnings (tax cut) as well.



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Balanced Fund, Generali Invest CEE plc (continued)**

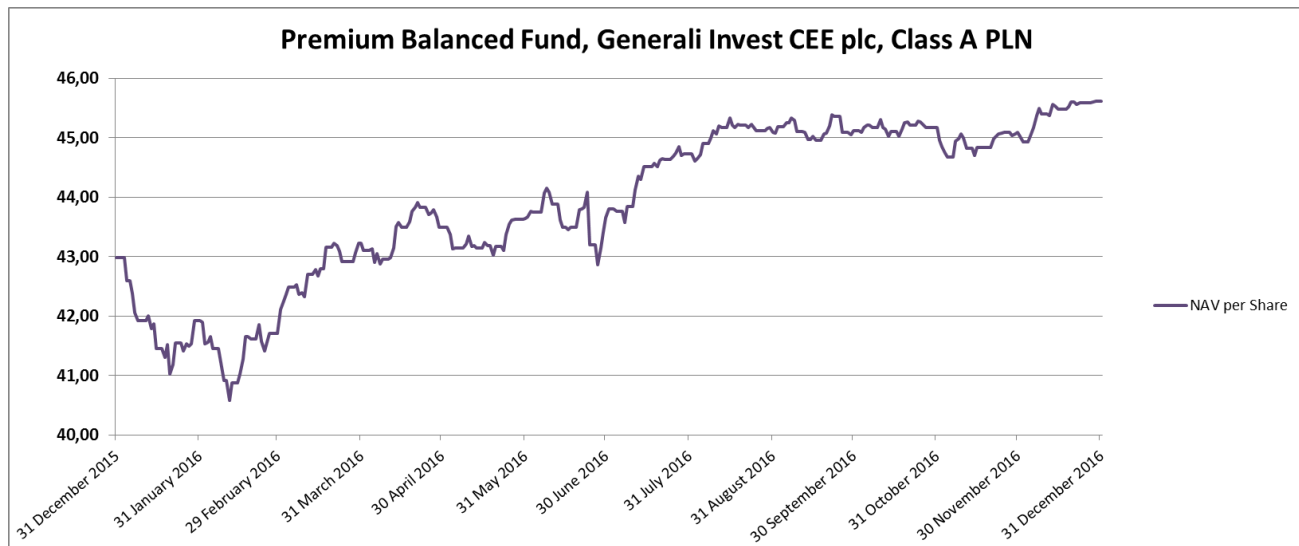
The Fund performed well, with the NAV per share of the EUR share class appreciating by more than 4%. Similarly to previous years, we have applied an active investment strategy across asset classes. Equity exposure was moving in a range of 29% - 39% NAV, with contrarian tactical approach - maximum of 39% NAV reached during the sell-off in mid-February, while minimum of 29% NAV reached early in September. As regards individual stock selection, we preferred stocks whose brand value grows at an above-average pace and/or with relatively low valuation in comparison to sector peers. The fixed income part of the Fund's portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with emphasis on high yield, shorter duration emerging markets corporate and financial bonds. The individual bonds selection was based mainly on fundamental analysis, with top-down-based market timing.

**NAV per Share of the Fund during the period**



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Balanced Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period (continued)**



Premium Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	Market Value (EUR)
31/12/2015	9.92	2,657,394.58		2,657,394.58
31/01/2016	9.67	2,589,837.10		2,589,837.10
29/02/2016	9.61	2,578,620.21		2,578,620.21
31/03/2016	9.95	2,671,418.41		2,671,418.41
30/04/2016	10.00	2,697,140.21		2,697,140.21
31/05/2016	10.02	2,715,343.76		2,715,343.76
30/06/2016	10.01	2,705,188.68		2,705,188.68
31/07/2016	10.24	2,769,033.17		2,769,033.17
31/08/2016	10.30	2,785,482.01		2,785,482.01
30/09/2016	10.29	2,776,092.15		2,776,092.15
31/10/2016	10.29	2,773,269.06		2,773,269.06
30/11/2016	10.25	2,769,490.18		2,769,490.18
31/12/2016	10.35	2,798,521.84		2,798,521.84

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	Market Value (EUR)
31/12/2015	270.22	212,176,734.14		7,852,082.16
31/01/2016	263.22	197,709,556.03		7,316,011.79
29/02/2016	261.71	196,597,735.36		7,264,282.15
31/03/2016	270.75	207,425,615.19		7,668,677.13
30/04/2016	272.37	213,058,469.62		7,877,219.99
31/05/2016	272.93	222,066,080.05		8,217,591.85
30/06/2016	272.72	229,308,091.92		8,467,030.22
31/07/2016	278.91	238,616,313.01		8,820,428.32
31/08/2016	280.57	259,624,263.18		9,605,223.48
30/09/2016	279.95	272,050,887.53		10,067,674.22
31/10/2016	279.67	284,686,672.90		10,535,636.28
30/11/2016	278.71	295,268,830.64		10,911,975.69
31/12/2016	281.01	307,536,311.89		11,381,731.62

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Balanced Fund, Generali Invest CEE plc (continued)**

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	42.98	163,016.33		38,001.43
31/01/2016	41.92	158,893.10		35,968.83
29/02/2016	41.71	156,375.02		35,990.50
31/03/2016	43.22	130,154.45		30,687.46
30/04/2016	43.49	131,021.03		29,947.63
31/05/2016	43.64	131,533.87		29,956.52
30/06/2016	43.66	117,691.58		26,742.83
31/07/2016	44.73	117,677.79		27,017.64
31/08/2016	45.09	118,540.82		27,211.54
30/09/2016	45.12	118,574.64		27,567.92
31/10/2016	45.18	68,836.66		15,846.46
30/11/2016	45.09	68,691.03		15,446.87
31/12/2016	45.61	68,981.07		15,638.47

**The future market outlook for the Fund**

Going into 2017 the global economy is set to accelerate slightly, driven by still easy monetary policy, recovery in commodity prices and also by expected fiscal stimulus in the U.S. The OECD has already raised global economic growth to 3.3% from 3.2% in 2017, and to 3.6% from 3.3% in 2018. The Trump Administration's policy agenda appears set on a mix of fiscal easing (tax cuts/capital spending), easier regulations in key industries and restrictions on imports and immigration. Apart from growth impulse, their combined effects will also amplify inflationary pressures already visible, given the tight labor market. This will in turn prompt a response by the Fed, in our view, leading the FOMC to tighten monetary policy at a faster pace than has been the case so far. The rise in interest rates is expected to lead to further steepening of the USD yield curve and to an appreciation of the exchange rate, which is already under way. Economic growth in Europe seems solid, driven mainly by relaxing monetary policy. Recent currency depreciation along with rising commodity prices have led to a rise in inflation, which probably prompted the ECB to reduce monthly purchases from €80bn to €60bn since April. The ECB is expected to scale down further its bond purchases during 2018 (the baseline assumption is a gradual tapering from the current pace of €60 bn through to the end of 2018). The EUR yield curve has already started to steepen. With a larger supply of bonds resulting from easier fiscal policy, a slower pace of foreign reserve accumulation in China and OPEC countries and the prospect of less aggressive QE in Europe and Japan, reinforces our view that the 'bond premium' is set to rise further.

In the CEE region, where inflationary pressures from labor markets are more discernible, central banks will likely hold off from acting hawkishly, and will stay behind the curve. We do not expect official rates to rise until 2018 in this region. Nevertheless, we also expect a moderate yield curve steepening driven by global development. In the Czech Republic our baseline scenario is that the currency floor will be removed around mid 2017, risks are tilted towards an earlier policy exit in the event that the Koruna comes under immense buying pressure. Emerging markets fundamentals have been and continue to improve, in terms of both 'hard' and 'soft' data. We believe the stability in commodity prices and easing of financial conditions across EM for most of last year are likely to sustain a continued upward trend in activity in the near-term. A reflating developed markets world is likely to help improve EM prospects as well this year, but eventual trade barriers and a cyclical slowdown in China remain a primary concern.

Corporate bonds still profit from low default rates and from a 'hunt for yield', however given the expected bear steepening of yield curves, longer-tenor issues particularly IG rated are expected to be vulnerable to some correction.

On the equity markets front a sharp reduction in taxation of corporate earnings, incentives for U.S. companies to repatriate their profits kept abroad and, as a result, an increase in share buybacks in the United States, it is legitimate to be optimistic about U.S. equities. At the same time higher earnings growth will be needed to maintain high valuations. Our basic scenario includes earnings growth by c.a. 10%, which should reduce price to earnings ratio back to below 18. Based on various ratios European equities seems cheaper, but will face a headwind in the form of various economic (fallouts from Brexit, weak financial sector in Italy) and political (elections in France and Germany, and continued tensions related to immigration) risks.

**MANAGER'S REPORT for the financial year ended 31 December 2016  
Premium Balanced Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund**

In this environment we are going to keep average duration below long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. Similar to past years we are also going to profit from high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have already implemented (and going to continue with) a more active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short-term market influences.

As regards the equity part of the portfolio we are going to keep a flexible tactical strategy with an aim of profiting from lower correlation among individual regions, sectors and stocks. As regards individual stocks selection, we continue overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Balanced Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
<b>CHINA</b>					
China Petroleum & Chemical Corp	2,100	USD	133,829	141,400	0.99
			<u>133,829</u>	<u>141,400</u>	<u>0.99</u>
<b>CZECH REPUBLIC</b>					
Philip Morris CR AS	240	CZK	111,475	116,320	0.82
			<u>111,475</u>	<u>116,320</u>	<u>0.82</u>
<b>FRANCE</b>					
Cie Generale des Etablissements Michelin	1,000	EUR	87,209	105,700	0.74
LVMH Moet Hennessy Louis Vuitton SE	400	EUR	56,194	72,560	0.51
Thales SA	1,000	EUR	92,316	92,130	0.65
			<u>235,719</u>	<u>270,390</u>	<u>1.90</u>
<b>GERMANY</b>					
Allianz SE	650	EUR	90,571	102,050	0.72
Deutsche Post AG	2,700	EUR	68,590	84,335	0.59
Deutsche Telekom AG	3,000	EUR	45,109	49,065	0.34
Innogy SE	1,000	EUR	31,567	33,010	0.23
Porsche Automobil Holding SE	2,030	EUR	137,998	105,032	0.74
Siemens AG	700	EUR	66,624	81,760	0.57
Volkswagen AG	500	EUR	65,051	66,675	0.47
			<u>505,510</u>	<u>521,927</u>	<u>3.66</u>
<b>GREAT BRITAIN</b>					
BP PLC	1,975	USD	62,635	69,993	0.49
Diageo PLC	1,000	USD	93,710	98,545	0.69
			<u>156,345</u>	<u>168,538</u>	<u>1.18</u>
<b>HONG KONG</b>					
China Mobile Ltd	2,100	USD	105,375	104,388	0.73
			<u>105,375</u>	<u>104,388</u>	<u>0.73</u>
<b>ISRAEL</b>					
Teva Pharmaceutical Industries Ltd	1,000	USD	49,635	34,368	0.24
			<u>49,635</u>	<u>34,368</u>	<u>0.24</u>
<b>JAPAN</b>					
Toyota Motor Corp	970	USD	102,798	107,783	0.76
			<u>102,798</u>	<u>107,783</u>	<u>0.76</u>
<b>NETHERLANDS</b>					
Airbus SE	2,000	EUR	108,403	125,680	0.88
Heineken NV	600	EUR	43,035	42,756	0.30
Koninklijke Philips NV	138	EUR	-	4,002	0.03
Mylan NV	2,000	USD	84,561	72,339	0.51
			<u>235,999</u>	<u>244,777</u>	<u>1.72</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Balanced Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>SOUTH KOREA</b>					
Samsung Electronics Co Ltd	70	USD	31,124	49,576	0.35
			<u>31,124</u>	<u>49,576</u>	<u>0.35</u>
<b>UNITED STATES OF AMERICA</b>					
Alphabet Inc	80	USD	53,216	60,105	0.42
Amgen Inc	700	USD	94,157	97,034	0.68
Apple Inc	1,080	USD	90,897	118,593	0.83
AT&T Inc	3,000	USD	104,800	120,967	0.85
Boeing Co	300	USD	33,420	44,280	0.31
eBay Inc	4,050	USD	95,133	114,003	0.80
Exxon Mobil Corp	1,020	USD	72,927	87,286	0.61
Facebook Inc	200	USD	21,758	21,816	0.14
FedEx Corp	200	USD	29,824	35,307	0.25
GameStop Corp	1,500	USD	42,244	35,923	0.25
Goldman Sachs Group Inc	500	USD	73,625	113,510	0.80
Goodyear Tire & Rubber Co	3,000	USD	71,915	87,803	0.62
Intel Corp	3,000	USD	92,583	103,162	0.72
Johnson & Johnson	700	USD	72,650	76,461	0.54
McDonald's Corp	400	USD	41,587	46,161	0.31
Microsoft Corp	500	USD	20,735	29,457	0.21
NIKE Inc	2,600	USD	100,902	125,298	0.88
PayPal Holdings Inc	3,200	USD	106,766	119,748	0.84
Pfizer Inc	2,000	USD	62,251	61,588	0.43
Skechers U.S.A. Inc	2,000	USD	41,540	46,608	0.33
SolarEdge Technologies Inc	1,669	USD	37,607	19,621	0.14
Walt Disney Co	850	USD	73,912	83,989	0.59
			<u>1,434,449</u>	<u>1,648,720</u>	<u>11.55</u>
<b>VIRGIN ISLANDS (UK)</b>					
Michael Kors Holdings Ltd	2,200	USD	90,455	89,648	0.63
			<u>90,455</u>	<u>89,648</u>	<u>0.63</u>
<b>Total listed securities : equities</b>			<u>3,192,713</u>	<u>3,497,835</u>	<u>24.53</u>
<b>Listed securities : bonds</b>					
<b>AUSTRIA</b>					
Erste Group Bank AG 0.571% 19/07/2017 EMTN	350,000	EUR	345,860	349,881	2.45
JBS Investments GmbH 7.75% 28/10/2020	400,000	USD	372,178	404,380	2.84
			<u>718,038</u>	<u>754,261</u>	<u>5.29</u>
<b>CAYMAN ISLANDS</b>					
Agile Group Holdings Ltd 9.875% 20/03/2017	400,000	USD	385,709	384,184	2.69
Geely Automobile Holdings Ltd 5.25% 06/10/2019	200,000	USD	175,369	196,729	1.38
Shimao Property Holdings Ltd 6.625% 14/01/2020	400,000	USD	368,722	392,721	2.75
			<u>929,800</u>	<u>973,634</u>	<u>6.82</u>
<b>CROATIA</b>					
Croatia Government International Bond 6.75% 05/11/2019	600,000	USD	584,155	618,630	4.34
			<u>584,155</u>	<u>618,630</u>	<u>4.34</u>

## Generali Invest CEE Plc

### SCHEDULE OF INVESTMENTS as at 31 December 2016 Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>GREAT BRITAIN</b>					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	400,000	EUR	387,210	320,940	2.25
			387,210	320,940	2.25
<b>HUNGARY</b>					
Magyar Export-Import Bank Zrt 4% 30/01/2020	600,000	USD	540,246	585,031	4.10
			540,246	585,031	4.10
<b>IRELAND</b>					
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	500,000	USD	483,396	488,865	3.43
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	400,000	USD	378,288	391,791	2.75
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	500,000	EUR	515,873	519,710	3.64
			1,377,557	1,400,366	9.82
<b>KAZAKHSTAN</b>					
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	400,000	USD	386,483	407,869	2.86
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	500,000	EUR	487,845	498,930	3.50
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	300,000	USD	298,360	306,191	2.15
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	500,000	USD	489,662	516,153	3.62
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	400,000	USD	349,660	382,081	2.68
			2,012,010	2,111,224	14.81
<b>LUXEMBOURG</b>					
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	300,000	EUR	322,875	320,910	2.25
			322,875	320,910	2.25
<b>NETHERLANDS</b>					
Petrobras Global Finance BV 5.75% 20/01/2020	200,000	USD	193,799	192,463	1.35
			193,799	192,463	1.35
<b>TURKEY</b>					
Export Credit Bank of Turkey 5.875% 24/04/2019	500,000	USD	471,221	485,982	3.41
Turkey Government International Bond 6.75% 03/04/2018	200,000	USD	190,449	198,298	1.39
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	300,000	EUR	298,962	303,953	2.13
Turkiye Halk Bankasi AS 4.875% 19/07/2017	400,000	USD	371,215	381,178	2.67
Turkiye Is Bankasi 3.75% 10/10/2018	500,000	USD	451,297	468,120	3.28
			1,783,144	1,837,531	12.88
<b>Total listed securities : bonds</b>			8,848,834	9,114,990	63.91
<b>Listed securities : exchange traded funds</b>					
<b>FRANCE</b>					
Lyxor ETF Eastern Europe CECE EUR	9,000	EUR	139,758	155,295	1.09
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,700	EUR	140,361	135,150	0.95
			280,119	290,445	2.04

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Balanced Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
IRELAND					
SOURCE MSCI EMERGING MARKETS UCITS ETF	6,600	USD	207,787	221,073	1.55
Source Nasdaq Biotech UCITS ETF	2,000	USD	50,249	53,909	0.38
			258,036	274,982	1.93
JERSEY					
Gold Bullion Securities Ltd	1,000	USD	112,636	104,333	0.73
			112,636	104,333	0.73
LUXEMBOURG					
db x-trackers FTSE Vietnam UCITS ETF	2,000	EUR	41,993	41,480	0.29
			41,993	41,480	0.29
<b>Total listed securities : exchange traded funds</b>			692,784	711,240	4.99
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>12,734,331</b>	<b>13,324,065</b>	<b>93.43</b>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market : equities</b>					
SWITZERLAND					
Nestle SA	1,000	EUR	65,537	68,200	0.48
			65,537	68,200	0.48
<b>Total other organised market : equities</b>			65,537	68,200	0.48
<b>Total other transferable securities dealt on another regulated market</b>			<b>65,537</b>	<b>68,200</b>	<b>0.48</b>
<b>Bond interest accrued</b>				165,845	1.16
<b>Financial assets at fair value through profit or loss</b>			<b>12,799,868</b>	<b>13,558,110</b>	<b>95.07</b>



**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Balanced Fund, Generali Invest CEE plc (continued)**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

<b>Maturity</b>	<b>Counterparty</b>	<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% of Net Assets</b>
03-Jan-17	RBC IS Bank Luxembourg	EUR 27,874	CZK 753,877	(25)	-
03-Jan-17	RBC IS Bank Luxembourg	EUR 21	CZK 555	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 69,790	CZK 1,887,303	(53)	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 18	CZK 492	-	-
18-Jan-17	RBC IS Bank Luxembourg	EUR 3,588,796	USD 4,000,000	(201,384)	(1.41)
18-Jan-17	RBC IS Bank Luxembourg	EUR 371,905	USD 400,000	(7,105)	(0.05)
31-Jan-17	RBC IS Bank Luxembourg	CZK 304,515,088	EUR 11,290,246	(24,150)	(0.17)
31-Jan-17	RBC IS Bank Luxembourg	PLN 69,012	EUR 15,579	68	-
16-Feb-17	RBC IS Bank Luxembourg	EUR 5,170,039	USD 5,650,000	(178,411)	(1.25)
17-Feb-17	RBC IS Bank Luxembourg	EUR 187,596	USD 200,000	(1,716)	(0.01)
24-Feb-17	RBC IS Bank Luxembourg	EUR 371,482	CZK 10,000,000	1,345	0.01
24-Feb-17	RBC IS Bank Luxembourg	EUR 129,678	CZK 3,500,000	130	-
<b>Net loss on open forward foreign exchange contracts</b>				<b>(411,301)</b>	<b>(2.88)</b>
<b>Net financial derivative instruments</b>				<b>(411,301)</b>	<b>(2.88)</b>
<b>Cash and other net assets</b>				<b>1,113,542</b>	<b>7.81</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>14,260,351</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Dynamic Balanced Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

The investment objective of the Fund is to achieve long-term capital appreciation and to reduce the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities.

The main principles of the investment policy are:

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situation. In addition as regards fixed income securities the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognized Exchange. As regards equities, the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

The target/neutral allocation consists of:

- 1) Equities and equity related securities at between 60 and 65% NAV.
- 2) Bonds at between 30 and 35% NAV, with regional allocation in EE and CIS, thereof ½ corporates and ½ government and quasi-sovereign bonds.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland. The Fund reinvests all income and gains and it is not intended to declare dividends.

Both equity and corporate bond markets started the year on a negative note due to the slide in oil prices and concerns regarding global growth outlook. Since mid-February, risk assets have started to recover from their earlier losses, helped by a stabilizing oil price, improvement in macroeconomic data and particularly by central banks' actions. Corporate bonds were further supported by a rally in oil prices and by the ECB decision to include IG non-bank bonds in its QE program. The Fed also contributed positively to the rally in risk assets including equities, as it postponed a June rate hike due to Brexit risk. The unexpected result of the British referendum triggered only a short-term correction in financial markets thanks to the support from central banks, which announced various easing measures, depending on the individual country. Over the third quarter, bond markets were calm with, on balance, limited movements. While euro area core yields remained in a tight trading range for most of this period, U.S. Treasury yields moved moderately upwards. Corporate bonds across regions performed well, driven by stable default rates and in the case of Russia and Kazakhstan particularly by recovery in crude oil prices following the OPEC agreement to reduced oil output.

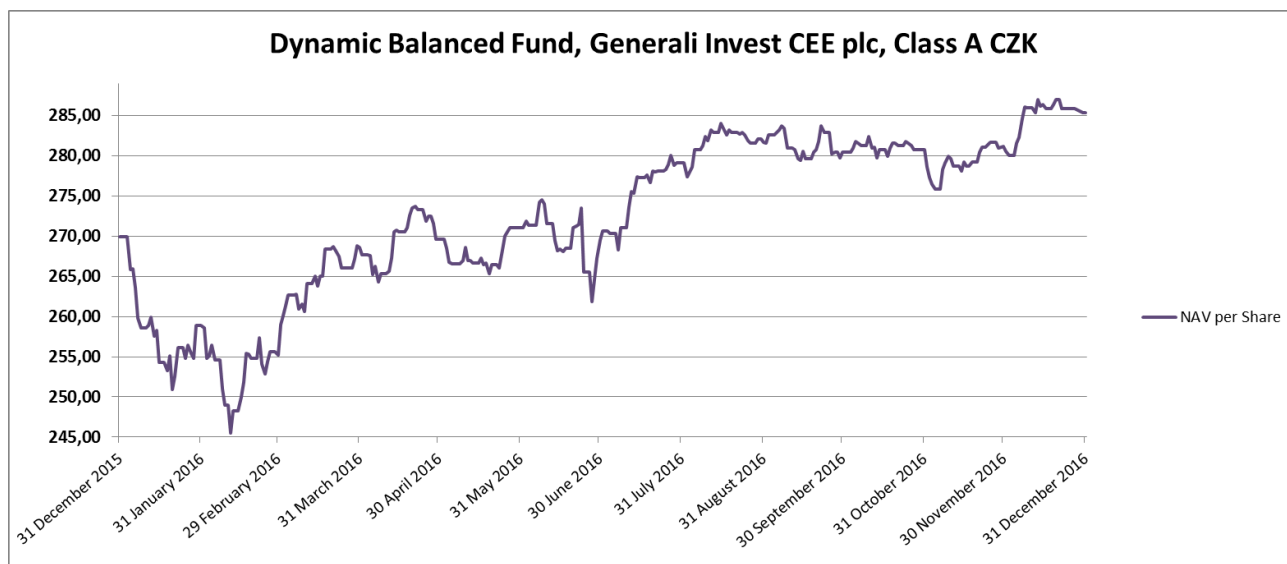
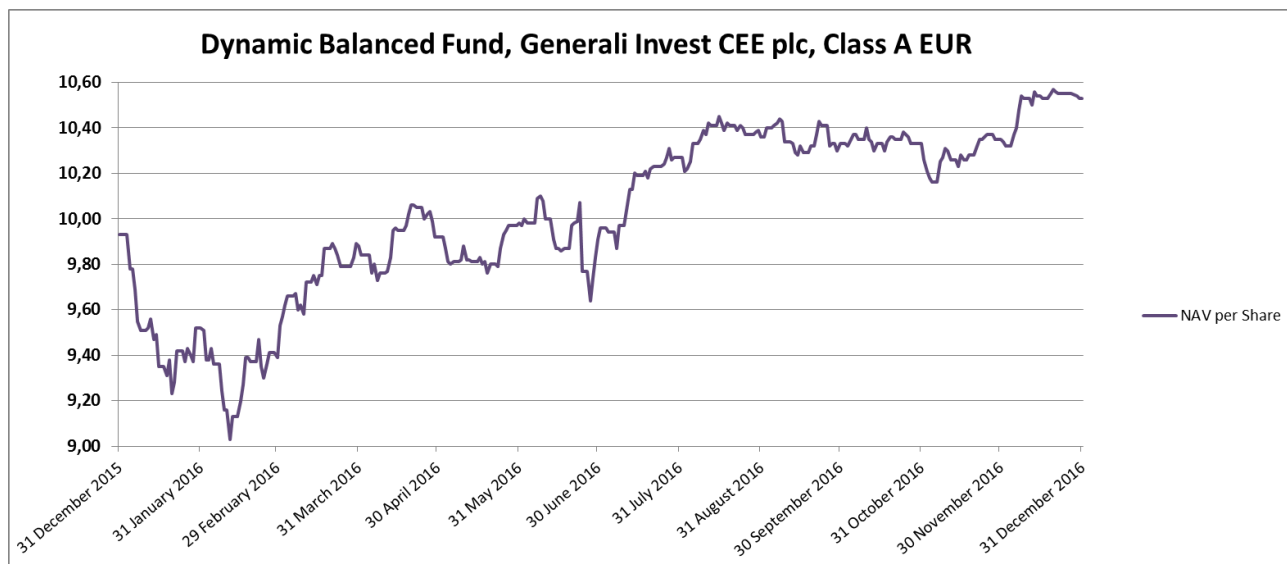
Equity markets were also stable during the third quarter, with European indexes performing marginally better than the U.S. markets, thanks to a combination of EUR depreciation and resilient economies. Emerging Markets outperformed, driven by recovery in crude oil prices and the postponement of a Fed rate hike. In September performance of both equity and bond markets started to deteriorate. Major concern was coming from mounting uncertainties around the Fed policy outlook due to better than expected macro-data and outlook for growing inflation driven by tight labor market and recovery in commodity prices. Both USD and EUR risk-free yield curves started to steepen and bond markets have come under pressure.

Following Trump's election victory, the USD yield curve repriced sharply higher as investors started to anticipate a surge in inflation, driven by an expected shift in fiscal policy (large fiscal stimulus, ambitious tax cuts, reduced regulation and tendency to trade protectionism). As a result both government and corporate bonds sold off more or less proportionately to their durations. As regards equity markets, surprisingly, Trump's victory triggered a strong rally as investors realized that Trump's economic program could be positive for the U.S. in terms of both economy (fiscal stimulus) and corporate earnings (tax cut) as well.

**MANAGER’S REPORT for the financial year ended 31 December 2016**  
**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

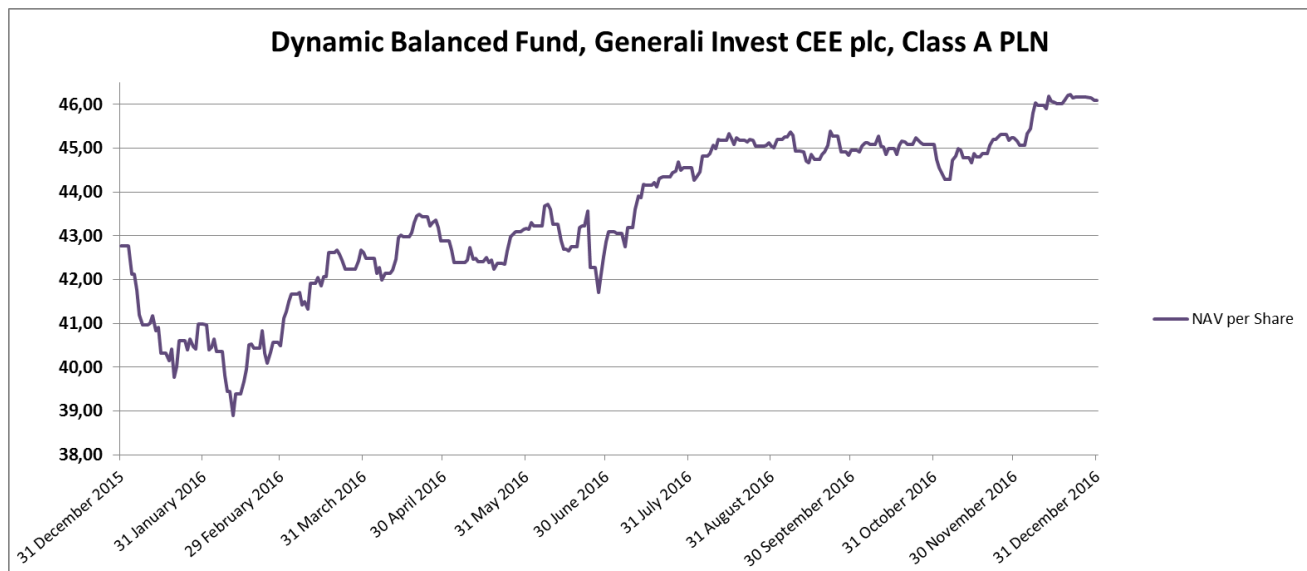
The Fund performed well, with the NAV per share of the EUR share class appreciating by +6.0%. Similarly to previous years, we have applied an active investment strategy across asset classes. Equity exposure was moving in a range of 50% - 63% NAV, with contrarian tactical approach - maximum of 63% NAV reached during the sell-off in mid-February, while minimum of 50% NAV reached early in September. As regards individual stocks selection, we preferred stocks whose brand value grows at an above-average pace and/or with relatively low valuation in comparison to sector peers. The fixed income part of the Fund's portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with emphasis on high yield, shorter duration Emerging markets corporate and financial bonds. The individual bonds selection was based mainly on fundamental analysis, with top-down-based market timing.

**NAV per Share of the Fund during the period**



**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period (continued)**



<b>Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR</b>			
<b>Date</b>	<b>NAV per Share</b>	<b>Market Value (EUR)</b>	<b>Market Value (EUR)</b>
31/12/2015	9.93	2,756,265.91	2,756,265.91
31/01/2016	9.52	2,644,529.36	2,644,529.36
29/02/2016	9.39	2,610,560.06	2,610,560.06
31/03/2016	9.88	2,747,684.31	2,747,684.31
30/04/2016	9.92	2,758,938.75	2,758,938.75
31/05/2016	9.98	2,775,534.34	2,775,534.34
30/06/2016	9.91	2,749,075.37	2,749,075.37
31/07/2016	10.27	2,849,901.31	2,849,901.31
31/08/2016	10.36	2,873,709.49	2,873,709.49
30/09/2016	10.33	2,859,740.67	2,859,740.67
31/10/2016	10.33	2,856,895.78	2,856,895.78
30/11/2016	10.35	2,859,565.50	2,859,565.50
31/12/2016	10.54	2,912,789.33	2,912,789.33

<b>Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK</b>			
<b>Date</b>	<b>NAV per Share</b>	<b>Market Value (CZK)</b>	<b>Market Value (EUR)</b>
31/12/2015	269.95	89,392,966.33	3,308,189.84
31/01/2016	258.89	85,999,116.84	3,182,297.13
29/02/2016	255.21	86,375,091.55	3,191,557.80
31/03/2016	268.59	93,398,490.04	3,453,010.68
30/04/2016	269.66	95,125,416.41	3,516,986.83
31/05/2016	271.04	97,759,248.11	3,617,597.07
30/06/2016	269.47	97,839,296.48	3,612,643.03
31/07/2016	279.18	101,492,572.88	3,751,662.88
31/08/2016	281.65	107,783,763.53	3,987,636.30
30/09/2016	280.49	109,229,134.21	4,042,197.21
31/10/2016	280.75	111,239,374.97	4,116,727.99
30/11/2016	281.14	113,040,671.14	4,177,539.00
31/12/2016	285.60	114,779,374.44	4,247,914.75

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2015	42.77	111,495.20		25,991.12
31/01/2016	40.99	106,907.43		24,200.77
29/02/2016	40.49	105,738.28		24,336.20
31/03/2016	42.62	96,011.72		22,637.38
30/04/2016	42.88	84,562.59		19,328.57
31/05/2016	43.16	85,175.13		19,398.43
30/06/2016	42.86	71,083.30		16,152.12
31/07/2016	44.56	73,982.15		16,985.56
31/08/2016	45.04	69,144.72		15,872.46
30/09/2016	44.95	69,055.22		16,054.94
31/10/2016	45.09	29,610.63		6,816.48
30/11/2016	45.23	29,715.98		6,682.37
31/12/2016	46.14	29,776.76		6,750.59

**The future market outlook for the Fund**

Going into 2017 the global economy is set to accelerate slightly, driven by still easy monetary policy, recovery in commodity prices and also by expected fiscal stimulus in the U.S. The OECD has already raised global economic growth to 3.3% from 3.2% in 2017, and to 3.6% from 3.3% in 2018. The Trump Administration's policy agenda appears set on a mix of fiscal easing (tax cuts/capital spending), easier regulations in key industries and restrictions on imports and immigration. Apart from growth impulse, their combined effects will also amplify inflationary pressures already visible, given the tight labor market. This will in turn prompt a response by the Fed, in our view, leading the FOMC to tighten monetary policy at a faster pace than has been the case so far. The rise in interest rates is expected to lead to further steepening of the USD yield curve and to an appreciation of the exchange rate, which is already under way. Economic growth in Europe seems solid, driven mainly by relaxing monetary policy. Recent currency depreciation along with rising commodity prices have led to a rise in inflation, which probably prompted the ECB to reduce monthly purchases from €80bn to €60bn since April. The ECB is expected to scale down further its bond purchases during 2018 (the baseline assumption is a gradual tapering from the current pace of €60bn through to the end of 2018). The EUR yield curve has already started to steepen. With a larger supply of bonds resulting from easier fiscal policy, a slower pace of foreign reserve accumulation in China and OPEC countries and the prospect of less aggressive QE in Europe and Japan, it reinforces our view that the 'bond premium' is set to rise further.

In the CEE region, where inflationary pressures from labor markets are more discernible, central banks will likely hold off from acting hawkishly, and will stay behind the curve. We do not expect official rates to rise until 2018 in this region. Nevertheless, we also expect a moderate yield curve steepening driven by global development. In the Czech Republic our baseline scenario is that the currency floor will be removed around mid 2017, risks are tilted towards an earlier policy exit in the event that the Koruna comes under immense buying pressure. Emerging markets fundamentals have been and continue to improve, in terms of both 'hard' and 'soft' data. We believe the stability in commodity prices and easing of financial conditions across EM for most of last year are likely to sustain a continued upward trend in activity in the near-term. A reflating developed markets world is likely to help improve EM prospects as well this year, but eventual trade barriers and a cyclical slowdown in China remain a primary concern.

Corporate bonds still profit from low default rates and from a 'hunt for yield', however given the expected bear steepening of yield curves, longer-tenor issues particularly IG rated are expected to be vulnerable to some correction.

On the equity markets front a sharp reduction in taxation of corporate earnings, incentives for U.S. companies to repatriate their profits kept abroad and, as a result, an increase in share buybacks in the United States, it is legitimate to be optimistic about U.S. equities. At the same time higher earnings growth will be needed to maintain high valuations. Our base scenario includes earnings growth by c.a. 10%, which should reduce price to earnings ratio back to below 18. Based on various ratios European equities seem cheaper, but will face a headwind in the form of various economic (fallouts from Brexit, weak financial sector in Italy) and political (elections in France and Germany, and continued tensions related to immigration) risks.

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

**The future market outlook for the Fund (continued)**

In this environment we are going to keep average duration below long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. Similar to past years we are also going to profit from high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we have already implemented (and are going to continue with) a more active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short-term market influences.

As regards the equity part of the portfolio we are going to keep a flexible tactical strategy with an aim of profiting from lower correlation among individual regions, sectors and stocks. As regards individual stocks selection, we continue to overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

## Generali Invest CEE Plc

### SCHEDULE OF INVESTMENTS as at 31 December 2016 Dynamic Balanced Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
<b>CHINA</b>					
China Petroleum & Chemical Corp	2,100	USD	133,829	141,400	1.97
			<u>133,829</u>	<u>141,400</u>	<u>1.97</u>
<b>CZECH REPUBLIC</b>					
Philip Morris CR AS	160	CZK	74,317	77,547	1.08
			<u>74,317</u>	<u>77,547</u>	<u>1.08</u>
<b>FRANCE</b>					
Cie Generale des Etablissements Michelin	1,000	EUR	87,209	105,700	1.47
LVMH Moet Hennessy Louis Vuitton SE	500	EUR	66,925	90,700	1.26
Thales SA	600	EUR	55,390	55,278	0.77
			<u>209,524</u>	<u>251,678</u>	<u>3.50</u>
<b>GERMANY</b>					
Allianz SE	570	EUR	78,330	89,490	1.25
Deutsche Post AG	3,000	EUR	76,005	93,705	1.31
Deutsche Telekom AG	3,000	EUR	45,109	49,065	0.68
Innogy SE	1,000	EUR	31,567	33,010	0.46
Porsche Automobil Holding SE	2,520	EUR	166,152	130,385	1.82
Siemens AG	700	EUR	67,360	81,760	1.14
			<u>464,523</u>	<u>477,415</u>	<u>6.66</u>
<b>GREAT BRITAIN</b>					
BP PLC	1,076	USD	36,027	38,133	0.53
Diageo PLC	300	USD	28,113	29,563	0.41
			<u>64,140</u>	<u>67,696</u>	<u>0.94</u>
<b>HONG KONG</b>					
China Mobile Ltd	2,100	USD	105,375	104,388	1.46
			<u>105,375</u>	<u>104,388</u>	<u>1.46</u>
<b>ISRAEL</b>					
Teva Pharmaceutical Industries Ltd	300	USD	14,890	10,312	0.14
			<u>14,890</u>	<u>10,312</u>	<u>0.14</u>
<b>JAPAN</b>					
Toyota Motor Corp	820	USD	78,814	91,115	1.27
			<u>78,814</u>	<u>91,115</u>	<u>1.27</u>
<b>NETHERLANDS</b>					
Airbus SE	1,000	EUR	54,202	62,840	0.88
Heineken NV	600	EUR	43,035	42,756	0.60
Koninklijke Philips NV	138	EUR	-	4,002	0.06
Mylan NV	1,000	USD	42,499	36,170	0.50
			<u>139,736</u>	<u>145,768</u>	<u>2.04</u>

## Generali Invest CEE Plc

### SCHEDULE OF INVESTMENTS as at 31 December 2016 Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
SOUTH KOREA					
Samsung Electronics Co Ltd	80	USD	37,214	56,657	0.79
			<u>37,214</u>	<u>56,657</u>	<u>0.79</u>
UNITED STATES OF AMERICA					
Alphabet Inc	50	USD	33,509	37,566	0.52
Amgen Inc	500	USD	67,255	69,310	0.97
Apple Inc	1,150	USD	92,835	126,279	1.76
AT&T Inc	3,000	USD	104,800	120,967	1.69
Boeing Co	330	USD	35,322	48,708	0.68
eBay Inc	4,450	USD	102,762	125,262	1.75
Exxon Mobil Corp	1,000	USD	71,604	85,575	1.19
Facebook Inc	200	USD	21,758	21,816	0.30
FedEx Corp	300	USD	45,681	52,960	0.74
GameStop Corp	1,500	USD	42,244	35,923	0.50
Goldman Sachs Group Inc	600	USD	86,235	136,212	1.90
Goodyear Tire & Rubber Co	2,000	USD	47,943	58,535	0.82
Intel Corp	4,000	USD	120,805	137,549	1.92
Johnson & Johnson	600	USD	62,271	65,538	0.91
McDonald's Corp	400	USD	41,587	46,161	0.64
Microsoft Corp	1,000	USD	41,654	58,914	0.82
NIKE Inc	2,700	USD	98,243	130,117	1.81
PayPal Holdings Inc	3,200	USD	109,261	119,748	1.67
Pfizer Inc	1,000	USD	31,125	30,794	0.43
Skechers U.S.A. Inc	2,000	USD	41,540	46,608	0.65
SolarEdge Technologies Inc	669	USD	15,063	7,866	0.11
Walt Disney Co	700	USD	67,808	69,167	0.97
			<u>1,381,305</u>	<u>1,631,575</u>	<u>22.75</u>
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	2,200	USD	90,455	89,648	1.25
			<u>90,455</u>	<u>89,648</u>	<u>1.25</u>
<b>Total listed securities : equities</b>			<u>2,794,122</u>	<u>3,145,199</u>	<u>43.85</u>
<b>Listed securities : bonds</b>					
AUSTRIA					
JBS Investments GmbH 7.75% 28/10/2020	200,000	USD	183,524	202,190	2.82
			<u>183,524</u>	<u>202,190</u>	<u>2.82</u>
CAYMAN ISLANDS					
Agile Group Holdings Ltd 9.875% 20/03/2017	200,000	USD	185,810	192,092	2.68
			<u>185,810</u>	<u>192,092</u>	<u>2.68</u>
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	200,000	EUR	194,230	160,470	2.24
			<u>194,230</u>	<u>160,470</u>	<u>2.24</u>



## Generali Invest CEE Plc

### SCHEDULE OF INVESTMENTS as at 31 December 2016 Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>IRELAND</b>					
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	200,000	USD	184,167	195,895	2.73
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	200,000	EUR	206,915	207,884	2.90
			<u>391,082</u>	<u>403,779</u>	<u>5.63</u>
<b>KAZAKHSTAN</b>					
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	250,000	USD	243,415	254,918	3.56
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	300,000	EUR	296,280	299,358	4.17
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	200,000	USD	198,907	204,127	2.85
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	USD	100,595	103,231	1.44
			<u>839,197</u>	<u>861,634</u>	<u>12.02</u>
<b>NETHERLANDS</b>					
Petrobras Global Finance BV 5.75% 20/01/2020	100,000	USD	96,899	96,232	1.34
			<u>96,899</u>	<u>96,232</u>	<u>1.34</u>
<b>TURKEY</b>					
Export Credit Bank of Turkey 5.875% 24/04/2019	400,000	USD	376,249	388,786	5.42
Turkey Government International Bond 6.75% 03/04/2018	200,000	USD	190,449	198,298	2.77
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	400,000	EUR	398,420	405,270	5.65
			<u>965,118</u>	<u>992,354</u>	<u>13.84</u>
<b>Total listed securities : bonds</b>			<u>2,855,860</u>	<u>2,908,751</u>	<u>40.57</u>
<b>Listed securities : exchange traded funds</b>					
<b>FRANCE</b>					
Lyxor ETF Eastern Europe CECE EUR	9,000	EUR	139,758	155,294	2.17
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	EUR	79,927	79,500	1.11
			<u>219,685</u>	<u>234,794</u>	<u>3.28</u>
<b>IRELAND</b>					
SOURCE MSCI EMERGING MARKETS UCITS ETF	4,150	USD	128,076	139,009	1.94
Source Nasdaq Biotech UCITS ETF	2,000	USD	50,249	53,909	0.75
			<u>178,325</u>	<u>192,918</u>	<u>2.69</u>
<b>JERSEY</b>					
Gold Bullion Securities Ltd	1,000	USD	112,907	104,333	1.46
			<u>112,907</u>	<u>104,333</u>	<u>1.46</u>
<b>LUXEMBOURG</b>					
db x-trackers FTSE Vietnam UCITS ETF	1,500	EUR	31,495	31,110	0.43
			<u>31,495</u>	<u>31,110</u>	<u>0.43</u>
<b>Total listed securities : exchange traded funds</b>			<u>542,412</u>	<u>563,155</u>	<u>7.86</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>6,192,394</u>	<u>6,617,105</u>	<u>92.28</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Other transferable securities dealt on another regulated market</b>					
<b>Other organised market : equities</b>					
SWITZERLAND					
Nestle SA	1,000	EUR	65,537	68,200	0.95
			65,537	68,200	0.95
<b>Total other organised market : equities</b>			<b>65,537</b>	<b>68,200</b>	<b>0.95</b>
<b>Total other transferable securities dealt on another regulated market</b>			<b>65,537</b>	<b>68,200</b>	<b>0.95</b>
<b>Bond interest accrued</b>				56,319	0.79
<b>Financial assets at fair value through profit or loss</b>			<b>6,257,931</b>	<b>6,741,624</b>	<b>94.02</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Contracts**

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jan-17	RBC IS Bank Luxembourg	CZK 44,202	EUR 1,637	(1)	-
03-Jan-17	RBC IS Bank Luxembourg	EUR 39	CZK 1,060	-	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 10,933	CZK 295,645	(8)	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 9	CZK 253	-	-
18-Jan-17	RBC IS Bank Luxembourg	EUR 2,242,997	USD 2,500,000	(125,865)	(1.76)
18-Jan-17	RBC IS Bank Luxembourg	USD 200,000	EUR 187,591	1,912	0.03
31-Jan-17	RBC IS Bank Luxembourg	CZK 115,064,403	EUR 4,266,145	(9,125)	(0.13)
31-Jan-17	RBC IS Bank Luxembourg	PLN 30,336	EUR 6,848	30	-
16-Feb-17	RBC IS Bank Luxembourg	EUR 2,333,381	USD 2,550,000	(80,523)	(1.12)
24-Feb-17	RBC IS Bank Luxembourg	EUR 185,741	CZK 5,000,000	672	0.01
24-Feb-17	RBC IS Bank Luxembourg	EUR 129,678	CZK 3,500,000	130	-
<b>Net loss on open forward foreign exchange contracts</b>				<b>(212,778)</b>	<b>(2.97)</b>
<b>Net financial derivative instruments</b>				<b>(212,778)</b>	<b>(2.97)</b>
<b>Cash and other net assets</b>				<b>641,728</b>	<b>8.95</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>7,170,574</b>	<b>100.00</b>

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Dynamic Fund, Generali Invest CEE plc**

**The Investment objective of the Fund**

**How the Fund achieves its investment objective**

The investment objective of the Fund is to achieve long-term capital appreciation typically via investments into equities and equity-related securities. A tactical asset allocation approach helps to mitigate downside risk during adverse market cycles and entails investing in traditional asset classes, such as the equity and fixed income investments, and alternative asset classes, i.e. indirect investments in commodities and currencies.

The Fund achieves its objective by investing in varying combinations of assets such as government and corporate bonds, equities and depository receipts, securities which gain exposure to commodities, cash and ancillary liquid assets, open-ended collective schemes and derivatives.

Under normal market conditions, the Fund invests at least half of its assets in equities and equity related securities and collective investment schemes based on equities. However, the Fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by investment style or by the issuer's location, size, market capitalization, economic sector or rating. The relative proportions of asset classes and overall portfolio parameters may significantly change over time based upon the Investment Managers' assessment of changing market, economic, financial and political conditions.

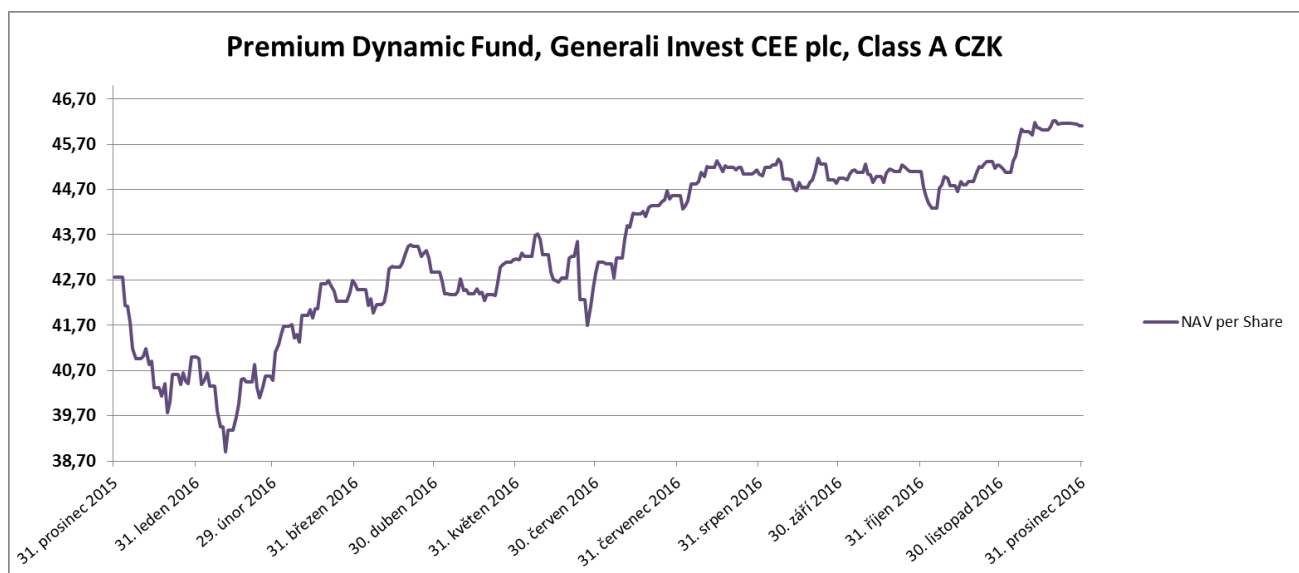
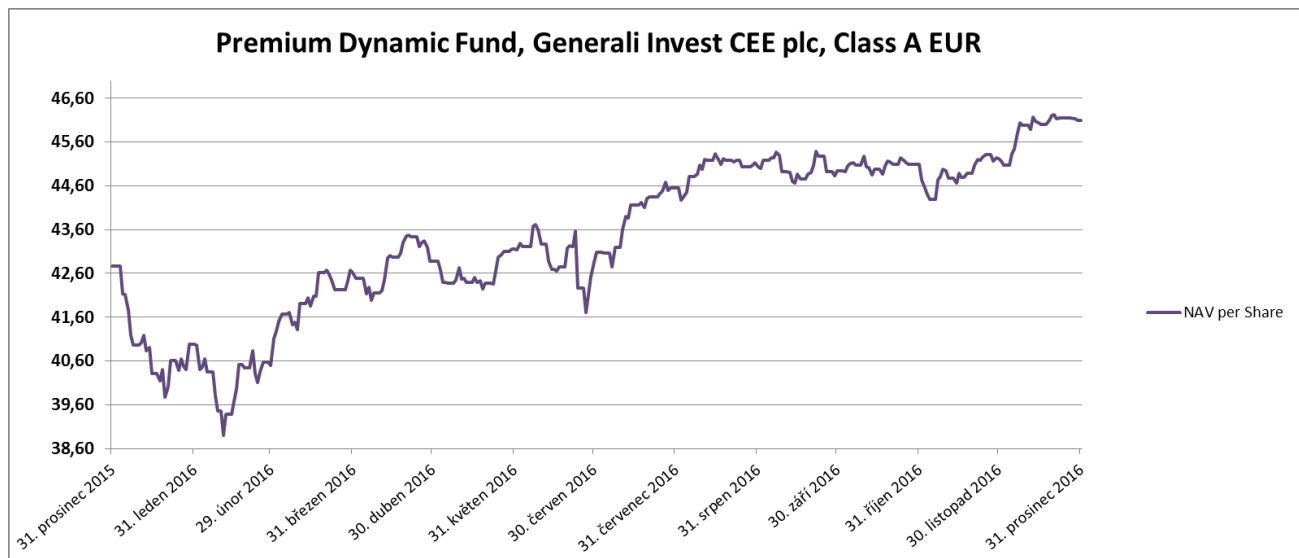
The seed money of the amount of ~1.1 mil. EUR was remitted to the Fund at the very beginning of the year and invested slowly during the first few weeks according to the Investment Policy as markets were suffering from a massive sell-off. During third week of January, when markets temporarily calmed down, circa 60% of assets under management were invested mainly into UCITS eligible exchange traded funds tracking broad equity indices. Still, due to high volatility, another 35% of NAV was kept in cash, waiting for more opportunities. Despite the rally in the second half of January, the relief proved really to be only short-lived. Markets entered February on an even more negative tone driven by falling European stocks. Losses widened further as volatility spiked, energy prices and stocks fell heavily, the mining industry was under big pressure as well as pharmacy and biotechnology sector, and banks suffered also. In the following two weeks equities bottomed and the fund manager interpreted such a development as a good entry point. Cash was reduced to only 15% of NAV via stock picking across the CEE region. 5% was allocated into a bond portfolio with expectations for further increase and diversification in the course of coming months.

Facing more than three months of consecutive growth afterwards, risky assets reduction took place via partial sale of UCITS ETFs and in the second half of April markets started a correction indeed. Central and Eastern Europe was hit the hardest in the following weeks as measured by the CECE EUR index - the region lost almost 10% amid weakness in Western Europe and emerging markets. Interpreted as an investment opportunity, selective purchase of some Romanian, Czech and Polish stock picks were processed afterwards. Markets reached their local lows in the mid-May, facing Brexit referendum and all its consequences. Despite the initial shock of the late-June vote to leave the EU, markets recovered quickly as lower bond yields, expectations of additional monetary accommodation, and stable global economic data soothed concerns. Also China's stimulus-induced steadiness helped to stabilize the global economy which significantly improved in the second half of 2016. Markets very quickly turned up after Trump's surprising victory and Italian referendum also as investors were buying the dips. Financial markets welcomed the new U.S. president with strong reflationary hopes and bets on dismantling of Dodd-Frank bank regulations, although the full details were not presented in advance.

The assets under management were steadily growing through the whole year 2016 due to both assets appreciation and stabile, especially increasing inflow of new monies, crossing €2.7 mil. as of the end of December.

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

**NAV per Share of the Fund during the period**



Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2015			
31/01/2016	10.11	1,010.85	1,010.85
29/02/2016	10.13	1,013.29	1,013.29
31/03/2016	10.39	1,038.76	1,038.76
30/04/2016	10.44	1,043.89	1,043.89
31/05/2016	10.61	1,061.49	1,061.49
30/06/2016	10.45	1,044.68	1,044.68
31/07/2016	10.76	1,076.35	1,076.35
31/08/2016	10.85	1,085.31	1,085.31
30/09/2016	10.86	1,086.44	1,086.44
31/10/2016	10.89	1,088.63	1,088.63
30/11/2016	10.87	1,087.14	1,087.14

**MANAGER'S REPORT for the financial year ended 31 December 2016**  
**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2015			
31/01/2016	272.67	30,290,133.44	1,120,851.10
29/02/2016	273.34	30,846,653.44	1,139,783.19
31/03/2016	279.95	33,188,238.79	1,226,993.53
30/04/2016	281.29	35,156,914.11	1,299,825.10
31/05/2016	286.18	38,230,389.85	1,414,721.87
30/06/2016	281.39	40,087,212.37	1,480,190.41
31/07/2016	290.00	49,744,358.14	1,838,795.26
31/08/2016	292.46	53,441,846.21	1,977,168.35
30/09/2016	292.38	56,368,619.13	2,086,010.08
31/10/2016	292.91	62,767,159.73	2,322,876.44
30/11/2016	292.51	69,498,979.54	2,568,409.18
31/12/2016	297.22	73,644,538.18	2,725,539.51

**The future market outlook for the Fund**

The outlook is influenced mainly by changes in economic potential and monetary policies. The Brexit vote impact was predicted to be significant but currently lags behind the negative expectations. The environment of still very low risk-free rates and credit spreads justifies higher valuation multiples of equities, however the upside seems largely limited from the perspective of top-down approach and importance of regional/sectorial selection and stock picking has risen.

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Dynamic Fund, Generali Invest CEE plc**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Listed securities : equities</b>					
AUSTRIA					
CA Immobilien Anlagen AG	610	EUR	9,449	10,654	0.39
Erste Group Bank AG	1,000	EUR	24,295	27,824	1.01
IMMOFINANZ AG	7,000	EUR	12,825	12,971	0.47
Oesterreichische Post AG	400	EUR	11,888	12,756	0.46
S IMMO AG	800	EUR	5,866	8,000	0.29
Telekom Austria AG	2,000	EUR	10,364	11,220	0.41
			<u>74,687</u>	<u>83,425</u>	<u>3.03</u>
CZECH REPUBLIC					
Kofola CS AS	700	CZK	10,688	9,505	0.35
Komerční banka as	500	CZK	16,334	16,376	0.60
Moneta Money Bank AS	5,000	CZK	14,347	15,322	0.56
Philip Morris CR AS	15	CZK	6,748	7,270	0.26
Unipetrol AS	3,000	CZK	20,207	20,407	0.74
			<u>68,324</u>	<u>68,880</u>	<u>2.51</u>
HUNGARY					
Magyar Telekom Telecommunications PLC	5,500	HUF	6,998	8,868	0.32
			<u>6,998</u>	<u>8,868</u>	<u>0.32</u>
IRELAND					
Allergan plc	60	USD	10,876	11,947	0.43
			<u>10,876</u>	<u>11,947</u>	<u>0.43</u>
JERSEY					
Atrium European Real Estate Ltd	1,800	EUR	4,808	7,074	0.26
			<u>4,808</u>	<u>7,074</u>	<u>0.26</u>
LUXEMBOURG					
Pegas Nonwovens SA	356	CZK	9,724	10,132	0.37
			<u>9,724</u>	<u>10,132</u>	<u>0.37</u>
POLAND					
Asseco Poland SA	1,500	PLN	17,828	18,384	0.67
Bank Pekao SA	250	PLN	7,285	7,143	0.26
KRUK SA	382	PLN	18,654	20,563	0.75
PGE Polska Grupa Energetyczna SA	2,500	PLN	7,332	5,934	0.21
			<u>51,099</u>	<u>52,024</u>	<u>1.89</u>
ROMANIA					
MED Life SA	9,209	RON	53,083	53,317	1.94
OMV Petrom SA	402,056	RON	18,734	23,101	0.84
Societatea Energetica Electrica SA	800	USD	8,041	9,253	0.34
Societatea Nationala de Gaze Naturale ROMGAZ SA	3,500	USD	18,340	18,815	0.68
			<u>98,198</u>	<u>104,486</u>	<u>3.80</u>

**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA					
Cigna Corp	50	USD	6,020	6,323	0.23
Humana Inc	70	USD	10,779	13,541	0.49
Xerox Corp	600	USD	5,268	4,966	0.18
			22,067	24,830	0.90
<b>Total listed securities : equities</b>			346,781	371,666	13.51
Listed securities : warrants					
IRELAND					
iShares Physical Silver ETC	1,000	USD	16,051	15,025	0.55
			16,051	15,025	0.55
<b>Total listed securities : warrants</b>			16,051	15,025	0.55
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.571% 19/07/2017 EMTN	50,000	EUR	49,750	49,983	1.82
			49,750	49,983	1.82
CROATIA					
Croatia Government International Bond 3.875% 30/05/2022	100,000	EUR	104,550	107,703	3.91
			104,550	107,703	3.91
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	200,000	EUR	168,970	160,470	5.83
			168,970	160,470	5.83
HUNGARY					
Hungary Government International Bond 6.25% 29/01/2020	100,000	USD	100,575	103,921	3.78
MOL Hungarian Oil & Gas PLC 2.625% 28/04/2023	100,000	EUR	102,600	102,177	3.71
			203,175	206,098	7.49
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 6.5% 03/06/2020 EMTN	30,000	USD	27,755	30,571	1.11
KazMunayGas National Co JSC 7% 05/05/2020	100,000	USD	100,927	104,411	3.80
			128,682	134,982	4.91
LUXEMBOURG					
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	50,000	EUR	53,575	53,131	1.93
			53,575	53,131	1.93
MEXICO					
Mexico Government International Bond 1.875% 23/02/2022	100,000	EUR	100,900	101,513	3.69
			100,900	101,513	3.69

## Generali Invest CEE Plc

### SCHEDULE OF INVESTMENTS as at 31 December 2016 Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>NETHERLANDS</b>					
Cetin Finance BV 1.423% 06/12/2021	100,000	EUR	100,000	102,381	3.72
			100,000	102,381	3.72
<b>POLAND</b>					
Synthos Finance AB 4% 30/09/2021	100,000	EUR	103,100	102,624	3.73
			103,100	102,624	3.73
<b>ROMANIA</b>					
Romanian Government International Bond 6.75% 07/02/2022 EMTN	70,000	USD	73,942	75,729	2.75
			73,942	75,729	2.75
<b>TURKEY</b>					
Turkey Government International Bond 5.125% 18/05/2020	50,000	EUR	56,260	54,049	1.96
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	100,000	EUR	98,500	101,318	3.68
			154,760	155,367	5.64
<b>Total listed securities : bonds</b>			1,241,404	1,249,981	45.42
<b>Listed securities : exchange traded funds</b>					
<b>FRANCE</b>					
Lyxor ETF Eastern Europe CECE EUR	1,000	EUR	14,855	17,255	0.63
			14,855	17,255	0.63
<b>GERMANY</b>					
iShares STOXX Europe 600 UCITS ETF DE	2,800	EUR	93,904	101,164	3.68
			93,904	101,164	3.68
<b>IRELAND</b>					
db x-trackers MSCI World Industrials Index UCITS ETF DR	1,473	EUR	30,908	40,611	1.48
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	1,500	EUR	30,987	35,445	1.29
HSBC MSCI TURKEY UCITS ETF	9,000	EUR	27,011	26,370	0.96
iShares Core MSCI EM IMI UCITS ETF USD Acc	3,500	USD	58,232	73,318	2.66
iShares Core MSCI World UCITS ETF USD Acc	4,000	USD	144,253	168,342	6.12
iShares Developed Markets Property Yield UCITS ETF USD Dist	1,000	USD	21,088	23,228	0.84
iShares European Property Yield UCITS ETF EUR Dist	1,100	EUR	39,041	41,080	1.49
PowerShares EQQQ Nasdaq-100 UCITS ETF	500	USD	49,771	56,625	2.06
Source Nasdaq Biotech UCITS ETF	1,400	USD	35,076	37,736	1.37
SPDR EURO STOXX Low Volatility UCITS ETF	1,500	EUR	45,938	48,975	1.78
VanEck Vectors Gold Miners UCITS ETF	400	USD	7,554	8,620	0.31
VanEck Vectors Junior Gold Miners UCITS ETF	500	USD	11,913	13,634	0.50
Vanguard S&P 500 UCITS ETF	1,000	USD	33,110	40,588	1.48
			534,882	614,572	22.34



**SCHEDULE OF INVESTMENTS as at 31 December 2016**  
**Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>LUXEMBOURG</b>					
db x-trackers EURO STOXX 50 UCITS ETF DR	2,500	EUR	78,501	86,900	3.16
db x-trackers FTSE Vietnam UCITS ETF	650	EUR	12,205	13,481	0.49
db x-trackers NIFTY 50 UCITS ETF	140	EUR	14,433	16,128	0.58
Lyxor DAX (DR) UCITS ETF	900	EUR	83,765	98,730	3.59
			<u>188,904</u>	<u>215,239</u>	<u>7.82</u>
<b>NETHERLANDS</b>					
Think Global Real Estate UCITS ETF	600	EUR	22,809	23,592	0.86
			<u>22,809</u>	<u>23,592</u>	<u>0.86</u>
<b>Total listed securities : exchange traded funds</b>			<u>855,354</u>	<u>971,822</u>	<u>35.33</u>
<b>Listed securities : investment funds</b>					
<b>ROMANIA</b>					
Fondul Proprietatea SA/Fund	36,530	RON	5,521	6,393	0.23
			<u>5,521</u>	<u>6,393</u>	<u>0.23</u>
<b>Total listed securities : investment funds</b>			<u>5,521</u>	<u>6,393</u>	<u>0.23</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>2,465,111</u>	<u>2,614,887</u>	<u>95.04</u>
<b>Bond interest accrued</b>				26,718	0.97
<b>Financial assets at fair value through profit or loss</b>			<u>2,465,111</u>	<u>2,641,605</u>	<u>96.01</u>

**Open Forward Foreign Currency Contracts**

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jan-17	RBC IS Bank Luxembourg	EUR 4,976	CZK 134,587	(4)	-
04-Jan-17	RBC IS Bank Luxembourg	EUR 25,224	CZK 682,115	(19)	-
05-Jan-17	PPF Banka A.S. Prague	EUR 250,000	CZK 6,740,000	578	0.02
05-Jan-17	RBC IS Bank Luxembourg	USD 60,000	EUR 57,423	(548)	(0.02)
09-Jan-17	RBC IS Bank Luxembourg	EUR 360,000	CZK 9,712,080	609	0.02
13-Jan-17	RBC IS Bank Luxembourg	EUR 410,573	USD 436,000	(2,613)	(0.09)
31-Jan-17	RBC IS Bank Luxembourg	CZK 72,174,196	EUR 2,675,941	(5,724)	(0.21)
31-Jan-17	RBC IS Bank Luxembourg	CZK 1,090,484	EUR 40,390	(45)	-
31-Jan-17	RBC IS Bank Luxembourg	CZK 682,115	EUR 25,260	(24)	-
<b>Net loss on open forward foreign exchange contracts</b>				<u>(7,790)</u>	<u>(0.28)</u>
<b>Net financial derivative instruments</b>				<u>(7,790)</u>	<u>(0.28)</u>
<b>Cash and other net assets</b>				<u>117,378</u>	<u>4.27</u>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<u>2,751,193</u>	<u>100.00</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

		Premium Conservative Fund, Generali Invest CEE plc 31 December 2016	Premium Conservative Fund, Generali Invest CEE plc 31 December 2015	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2015
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	24,151,538	19,990,449	30,338,555	20,791,446
Derivative financial assets	2	5,498	117,950	23,772	294,669
Interest and dividends receivable, net		-	13	75	4
Amount receivable from subscriptions		97,597	81,647	249,117	84,880
Amount receivable on sale of securities		-	-	-	-
Other receivables		8,123	1,454	8,579	1,361
Cash and cash equivalents	10	878,584	1,290,079	3,072,034	1,434,030
<b>Total assets</b>		<b>25,141,340</b>	<b>21,481,592</b>	<b>33,692,132</b>	<b>22,606,390</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	76,948	34,551	566,423	65,484
Amount payable on redemptions		11,584	28,299	28,747	98,953
Amount payable on purchase of securities		-	-	-	-
Management fees payable	6	12,575	-	127,361	16,629
Administration and transfer agency fees payable	6	10,972	10,313	15,562	12,015
Depositary fees payable	6	2,750	676	3,406	691
Audit fees payable		8,120	8,173	9,538	7,550
Directors' fees payable	6	3,864	4,137	4,477	3,929
Distribution fees payable	6	-	11,269	-	67,118
Other expenses payable	7	6,571	23,306	7,989	23,395
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>133,384</b>	<b>120,724</b>	<b>763,503</b>	<b>295,764</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>25,007,956</b>	<b>21,360,868</b>	<b>32,928,629</b>	<b>22,310,626</b>
<b>Net Asset Value</b>		<b>25,007,956</b>	<b>21,360,868</b>	<b>32,928,629</b>	<b>22,310,626</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		25,007,956	21,360,868	32,928,629	22,310,626
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	25,007,956	21,360,868	32,928,629	22,310,626
Class 'A' EUR Shares In Issue		741,468.64	917,886.06	436,681.02	493,992.80
Net Asset Value Per Share		EUR 11.24	EUR 11.17	EUR 13.38	EUR 12.93
Class 'B' EUR Shares In Issue		-	-	44,444.27	51,748.58
Net Asset Value Per Share		-	-	EUR 10.65	EUR 10.86
Class 'A' CZK Shares In Issue		1,655,757.11	1,068,287.83	2,018,049.34	1,161,106.00
Net Asset Value Per Share		CZK 263.45	CZK 262.65	CZK 281.55	CZK 272.92
Class 'B' CZK Shares In Issue		-	-	110,886.25	106,277.95
Net Asset Value Per Share		-	-	CZK 257.24	CZK 261.84
Class 'A' PLN Shares In Issue		43,998.44	61,215.42	340,717.98	200,088.97
Net Asset Value Per Share		PLN 52.13	PLN 50.83	PLN 58.29	PLN 55.34
Class 'B' PLN Shares In Issue		-	-	1,436.02	1,544.13
Net Asset Value Per Share		-	-	PLN 49.93	PLN 50.75

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

	Note	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2015 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2015 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	8,139,405	9,002,901	13,856,592	12,171,227
Derivative financial assets	2	5,165	108,406	8,564	157,849
Interest and dividends receivable, net		2,645	6,732	22,168	14,157
Amount receivable from subscriptions		3,047	3,307	1,717	2,699
Amount receivable on sale of securities		-	-	-	-
Other receivables		6,529	1,255	7,043	1,667
Cash and cash equivalents	10	1,502,051	554,661	394,322	486,850
<b>Total assets</b>		<b>9,658,842</b>	<b>9,677,262</b>	<b>14,290,406</b>	<b>12,834,449</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	252,150	13,849	73,108	14,381
Amount payable on redemptions		3,277	2,933	1,156	1,009
Amount payable on purchase of securities		-	-	-	-
Management fees payable	6	49,209	8,457	82,306	16,672
Administration and transfer agency fees payable	6	4,756	5,149	6,880	6,720
Depositary fees payable	6	1,011	302	1,713	416
Audit fees payable		3,206	3,837	4,787	5,490
Directors' fees payable	6	1,851	2,144	2,307	2,626
Distribution fees payable	6	-	43,532	-	60,019
Other expenses payable	7	3,832	20,381	4,296	21,008
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>319,292</b>	<b>100,584</b>	<b>176,553</b>	<b>128,341</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,339,550</b>	<b>9,576,678</b>	<b>14,113,853</b>	<b>12,706,108</b>
<b>Net Asset Value</b>		<b>9,339,550</b>	<b>9,576,678</b>	<b>14,113,853</b>	<b>12,706,108</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,339,550	9,576,678	14,113,853	12,706,108
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	9,339,550	9,576,678	14,113,853	12,706,108
Class 'A' EUR Shares In Issue		512,642.73	545,487.68	1,344,199.27	1,365,556.63
Net Asset Value Per Share		EUR 15.86	EUR 15.37	EUR 9.35	EUR 8.41
Class 'A' CZK Shares In Issue		2,547.57	1,473.85	-	-
Net Asset Value Per Share		CZK 317.22	CZK 308.59	-	-
Class 'A' PLN Shares In Issue		77,200.55	78,249.90	164,320.56	142,122.47
Net Asset Value Per Share		PLN 67.28	PLN 64.35	PLN 41.34	PLN 36.81

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2016	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2015	Commodity Fund, Generali Invest CEE plc 31 December 2016	Commodity Fund, Generali Invest CEE plc 31 December 2015
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	7,781,085	6,770,269	4,160,678	6,462,452
Derivative financial assets	2	1,628	73,153	9,337	3
Interest and dividends receivable, net		10,427	9,757	4	-
Amount receivable from subscriptions		1,416	2,164	26,328	9,721
Amount receivable on sale of securities		-	-	-	-
Other receivables		6,311	1,402	6,046	1,258
Cash and cash equivalents	10	220,019	187,392	264,868	287,927
<b>Total assets</b>		<b>8,020,886</b>	<b>7,044,137</b>	<b>4,467,261</b>	<b>6,761,361</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	27,865	2,823	42,882	23,401
Amount payable on redemptions		1,292	1,434	267	411
Amount payable on purchase of securities		-	-	-	-
Management fees payable	6	43,629	9,334	24,217	9,063
Administration and transfer agency fees payable	6	4,114	4,208	3,223	4,631
Depositary fees payable	6	865	233	518	227
Audit fees payable		2,537	3,152	1,718	2,990
Directors' fees payable	6	1,175	1,421	728	1,221
Distribution fees payable	6	-	33,601	-	34,569
Other expenses payable	7	3,322	19,759	2,941	19,571
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>84,799</b>	<b>75,965</b>	<b>76,494</b>	<b>96,084</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,936,087</b>	<b>6,968,172</b>	<b>4,390,767</b>	<b>6,665,277</b>
<b>Net Asset Value</b>		<b>7,936,087</b>	<b>6,968,172</b>	<b>4,390,767</b>	<b>6,665,277</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		7,936,087	6,968,172	4,390,767	6,665,277
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	7,936,087	6,968,172	4,390,767	6,665,277
Class 'A' EUR Shares In Issue		812,984.77	821,891.71	276,259.08	785,437.05
Net Asset Value Per Share		EUR 9.43	EUR 8.19	EUR 5.68	EUR 5.40
Class 'A' CZK Shares In Issue		-	-	175,018.34	286,818.16
Net Asset Value Per Share		-	-	CZK 108.08	CZK 103.22
Class 'A' PLN Shares In Issue		26,253.04	26,590.70	399,353.04	260,482.91
Net Asset Value Per Share		PLN 44.60	PLN 38.26	PLN 23.38	PLN 21.88

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 31 December 2016	Emerging Europe Fund, Generali Invest CEE plc 31 December 2015	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2016	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2015
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	37,040,397	28,785,831	32,597,543	30,543,634
Derivative financial assets	2	19,510	-	16,175	145,746
Interest and dividends receivable, net		2,852	17,197	11	48
Amount receivable from subscriptions		18,240	168	18	18
Amount receivable on sale of securities		-	-	-	-
Other receivables		16,299	2,771	20,647	2,181
Cash and cash equivalents	10	3,642,036	1,923,185	679,485	868,006
<b>Total assets</b>		<b>40,739,334</b>	<b>30,729,152</b>	<b>33,313,879</b>	<b>31,559,633</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	4,694	11,304	26,353	956
Amount payable on redemptions		104	-	-	-
Subscriptions in advance		2,000,000	-	-	-
Amount payable on purchase of securities		298,755	-	-	-
Management fees payable	6	93,785	39,655	36,374	24,032
Administration and transfer agency fees payable	6	17,207	16,107	15,534	15,743
Depositary fees payable	6	3,988	988	3,824	997
Audit fees payable		11,557	11,665	11,458	11,773
Directors' fees payable	6	5,589	5,878	5,358	5,878
Distribution fees payable	6	-	33,276	-	8,736
Other expenses payable	7	8,656	19,210	8,478	14,017
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,444,335</b>	<b>138,083</b>	<b>107,379</b>	<b>82,132</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>38,294,999</b>	<b>30,591,069</b>	<b>33,206,500</b>	<b>31,477,501</b>
<b>Net Asset Value</b>		<b>38,294,999</b>	<b>30,591,069</b>	<b>33,206,500</b>	<b>31,477,501</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		38,294,999	30,591,069	33,206,500	31,477,501
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	38,294,999	30,591,069	33,206,500	31,477,501
Class 'A' EUR Shares In Issue		734,855.79	379,564.88	1,242.10	2,225.95
Net Asset Value Per Share		EUR 10.44	EUR 9.39	EUR 10.24	EUR 9.82
Class 'A' CZK Shares In Issue		240,973.15	237,239.54	6,769.61	2,819.56
Net Asset Value Per Share		CZK 247.51	CZK 223.47	CZK 259.40	CZK 249.41
Class 'I' EUR Shares		260,099.39	260,099.39	-	-
Net Asset Value Per Share		EUR 9.78	EUR 8.65	-	-
Class 'A' PLN Shares In Issue		65,119.79	56,754.31	-	12.42
Net Asset Value Per Share		PLN 46.49	PLN 41.27	-	PLN 44.10
Class 'Y' EUR Shares In Issue		2,353,310.78	2,353,287.52	3,093,240.45	3,093,240.45
Net Asset Value Per Share		EUR 10.70	EUR 9.46	EUR 10.71	EUR 10.16

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

	Note	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	3	13,558,110	9,537,591	6,741,624	5,523,218
Derivative financial assets	2	1,543	134,913	2,744	72,836
Interest and dividends receivable, net		881	592	853	274
Amount receivable from subscriptions		112,866	60,274	28,488	27,413
Amount receivable on sale of securities		-	-	-	-
Other receivables		3,320	4,623	2,747	4,625
Cash and cash equivalents	10	1,089,117	895,068	675,489	515,065
<b>Total assets</b>		<b>14,765,837</b>	<b>10,633,061</b>	<b>7,451,945</b>	<b>6,143,431</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	412,844	20,077	215,522	8,634
Amount payable on redemptions		14,913	4,202	19,076	3,318
Amount payable on purchase of securities		-	-	-	-
Management fees payable	6	58,914	9,087	34,956	6,043
Administration and transfer agency fees payable	6	7,018	5,957	4,365	4,099
Depositary fees payable	6	1,435	323	785	188
Audit fees payable		4,056	3,359	2,282	2,012
Directors' fees payable	6	2,017	1,834	1,091	1,059
Distribution fees payable	6	-	36,348	-	24,170
Other expenses payable	7	4,289	4,396	3,294	3,461
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>505,486</b>	<b>85,583</b>	<b>281,371</b>	<b>52,984</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,260,351</b>	<b>10,547,478</b>	<b>7,170,574</b>	<b>6,090,447</b>
<b>Net Asset Value</b>		<b>14,260,351</b>	<b>10,547,478</b>	<b>7,170,574</b>	<b>6,090,447</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		14,260,351	10,547,478	7,170,574	6,090,447
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares	15	14,260,351	10,547,478	7,170,574	6,090,447
Class 'A' EUR Shares In Issue		270,402.40	267,887.02	276,299.31	277,645.85
Net Asset Value Per Share		EUR 10.35	EUR 9.92	EUR 10.53	EUR 9.93
Class 'A' CZK Shares In Issue		1,101,301.19	785,346.88	402,741.02	331,189.63
Net Asset Value Per Share		CZK 280.74	CZK 270.22	CZK 285.34	CZK 269.95
Class 'A' PLN Shares In Issue		1,511.85	3,791.21	645.25	2,606.81
Net Asset Value Per Share		PLN 45.61	PLN 42.98	PLN 46.10	PLN 42.77

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 (continued)

		Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	Note	31 December 2016 EUR	31 December 2016 EUR	31 December 2015 EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	3	2,641,605	181,007,132	149,579,018
Derivative financial assets	2	1,187	95,123	1,105,525
Interest and dividends receivable, net		316	40,232	48,774
Amount receivable from subscriptions		30,225	569,059	272,291
Amount receivable on sale of securities		-	-	-
Other receivables		8,680	94,324	22,597
Cash and cash equivalents	10	102,614	12,520,619	8,442,263
<b>Total assets</b>		<b>2,784,627</b>	<b>194,326,489</b>	<b>159,470,468</b>
<b>Liabilities</b>				
Derivative financial liabilities	2	8,977	1,707,766	195,460
Amount payable on redemptions		-	80,416	140,559
Subscriptions in advance		-	2,000,000	-
Amount payable on purchase of securities		18,654	317,409	-
Management fees payable	6	-	563,326	138,972
Administration and transfer agency fees payable	6	2,486	92,117	84,942
Depositary fees payable	6	226	20,521	5,041
Audit fees payable		577	59,836	60,001
Directors' fees payable	6	178	28,635	30,127
Distribution fees payable	6	-	-	352,638
Other expenses payable	7	2,336	56,004	168,504
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>33,434</b>	<b>4,926,030</b>	<b>1,176,244</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,751,193</b>	<b>189,400,459</b>	<b>158,294,224</b>
<b>Net Asset Value</b>		<b>2,751,193</b>		
<b>Represented by:</b>				
Net assets attributable to holders of redeemable participating shares for financial statement purposes		2,751,193		
Adjustment for fair value		-		
Net assets attributable to holders of redeemable participating shares	15	2,751,193		
Class 'A' CZK Shares In Issue		250,032.67		
Net Asset Value Per Share		CZK 297.23		

\*Launched on 11 January 2016.

The accompanying notes form an integral part of the financial statements.

**On behalf of the Board**

Simon O'Sullivan



David Hammond

Date: 6 April 2017



Date: 6 April 2017

**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2016**

		Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
Note	EUR	EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends	-	-	-	-	-
Bank interest	126	40	788	14	
Other income	-	-	-	-	-
Net gain on financial instruments at fair value through profit or loss	12	271,505	592,943	1,322,396	1,858,025
<b>Total net income</b>		<b>271,631</b>	<b>592,983</b>	<b>1,323,184</b>	<b>1,858,039</b>
<b>Expenses</b>					
Management fees	6	46,235	-	436,107	60,201
Administration and transfer agency fees	6	64,265	55,379	78,896	59,958
Distribution fees	6	-	43,629	-	242,598
Director fees and expenses	6	6,885	15,056	7,757	13,889
Depository fees	6	3,506	4,102	7,948	4,758
Audit fees		11,704	16,061	14,216	14,170
Transaction costs		-	-	-	-
Other expenses	7	40,865	38,945	47,904	35,684
<b>Total operating expenses</b>		<b>173,460</b>	<b>173,172</b>	<b>592,828</b>	<b>431,258</b>
<b>Profit before tax</b>		<b>98,171</b>	<b>419,811</b>	<b>730,356</b>	<b>1,426,781</b>
Withholding tax on dividends and interest		-	309	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>98,171</b>	<b>419,502</b>	<b>730,356</b>	<b>1,426,781</b>
Dividends to holders of redeemable participating shares		-	-	77,888	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>98,171</b>	<b>419,502</b>	<b>652,468</b>	<b>1,426,781</b>

For the financial year ended 31 December 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

The accompanying notes form an integral part of the financial statements.



**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2016  
(continued)**

		Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	
Note	EUR	EUR	EUR	EUR	
<b>Income</b>					
Dividends	191,910	216,862	399,755	343,900	
Bank interest	282	3	53	-	
Other income	-	-	-	-	
Net gain/(loss) on financial instruments at fair value through profit or loss	12	380,124	672,018	1,447,427	
<b>Total net income/(loss)</b>		<b>572,316</b>	<b>888,883</b>	<b>1,847,235</b>	
<b>Expenses</b>					
Management fees	6	194,218	35,386	312,118	
Administration and transfer agency fees	6	32,044	31,099	36,479	
Distribution fees	6	-	181,984	-	
Director fees and expenses	6	2,808	7,110	4,142	
Depository fees	6	4,334	5,685	2,099	
Audit fees		4,110	7,662	5,779	
Transaction costs		4,587	5,398	393	
Other expenses	7	26,043	27,317	30,088	
<b>Total operating expenses</b>		<b>268,144</b>	<b>301,641</b>	<b>391,098</b>	
<b>Profit/(loss) before tax</b>		<b>304,172</b>	<b>587,242</b>	<b>1,456,137</b>	
Withholding tax on dividends and interest		41,686	47,216	58,338	
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>262,486</b>	<b>540,026</b>	<b>1,397,799</b>	
Dividends to holders of redeemable participating shares		-	-	-	
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>262,486</b>	<b>540,026</b>	<b>1,397,799</b>	

For the financial year ended 31 December 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2016  
(continued)**

		Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	31 December 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2015
Note	EUR	EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends	253,577	280,122	-	-	-
Bank interest	46	-	75	14	-
Other income	-	-	90	-	-
Net gain/(loss) on financial instruments at fair value through profit or loss	12	1,067,898	(1,464,825)	399,892	(2,075,049)
<b>Total net income/(loss)</b>		<b>1,321,521</b>	<b>(1,184,703)</b>	<b>400,057</b>	<b>(2,075,035)</b>
<b>Expenses</b>					
Management fees	6	165,016	41,816	111,103	39,850
Administration and transfer agency fees	6	25,204	25,961	25,479	28,516
Distribution fees	6	-	150,539	-	151,644
Director fees and expenses	6	2,232	5,886	1,659	5,594
Depositary fees	6	1,564	2,797	2,309	2,569
Audit fees		2,873	6,714	1,968	6,595
Transaction costs		348	1,196	1,901	3,036
Other expenses	7	22,923	25,840	21,128	25,958
<b>Total operating expenses</b>		<b>220,160</b>	<b>260,749</b>	<b>165,547</b>	<b>263,762</b>
<b>Profit/(loss) before tax</b>		<b>1,101,361</b>	<b>(1,445,452)</b>	<b>234,510</b>	<b>(2,338,797)</b>
Withholding tax on dividends and interest		52,717	56,945	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>1,048,644</b>	<b>(1,502,397)</b>	<b>234,510</b>	<b>(2,338,797)</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,048,644</b>	<b>(1,502,397)</b>	<b>234,510</b>	<b>(2,338,797)</b>

For the financial year ended 31 December 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2016  
(continued)**

		Emerging Europe Fund, Generali Invest CEE plc 31 December 2016	Emerging Europe Fund, Generali Invest CEE plc 31 December 2015	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2016	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2015
Note	EUR	EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends		1,134,835	857,347	-	-
Bank interest		3,298	4,252	2,169	1,661
Other income		-	-	-	-
Net gain/(loss) on financial instruments at fair value through profit or loss	12	3,580,840	(929,154)	2,017,404	2,452,204
<b>Total net income/(loss)</b>		<b>4,718,973</b>	<b>(67,555)</b>	<b>2,019,573</b>	<b>2,453,865</b>
<b>Expenses</b>					
Management fees	6	328,776	155,556	134,062	94,180
Administration and transfer agency fees	6	71,333	66,006	67,867	63,540
Distribution fees	6	-	116,262	-	31,939
Director fees and expenses	6	9,791	21,518	9,764	22,303
Depositary fees	6	42,076	30,586	36,801	17,871
Audit fees		15,672	21,968	16,602	21,817
Transaction costs		24,966	18,887	-	-
Other expenses	7	50,117	47,676	53,082	50,725
<b>Total operating expenses</b>		<b>542,731</b>	<b>478,459</b>	<b>318,178</b>	<b>302,375</b>
<b>Profit/(loss) before tax</b>		<b>4,176,242</b>	<b>(546,014)</b>	<b>1,701,395</b>	<b>2,151,490</b>
Withholding tax on dividends and interest		86,844	87,458	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>4,089,398</b>	<b>(633,472)</b>	<b>1,701,395</b>	<b>2,151,490</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,089,398</b>	<b>(633,472)</b>	<b>1,701,395</b>	<b>2,151,490</b>

For the financial year ended 31 December 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2016  
(continued)**

		Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	Note	31 December 2016 EUR	31 December 2015 EUR	31 December 2016 EUR	31 December 2015 EUR
<b>Income</b>					
Dividends		75,454	56,963	74,878	56,660
Bank interest		218	6	122	2
Other income		564	-	564	-
Net gain/(loss) on financial instruments at fair value through profit or loss	12	663,809	191,852	514,656	(31,070)
<b>Total net income</b>		<b>740,045</b>	<b>248,821</b>	<b>590,220</b>	<b>25,592</b>
<b>Expenses</b>					
Management fees	6	201,997	31,279	129,490	21,441
Administration and transfer agency fees	6	31,378	23,436	22,600	17,395
Distribution fees	6	-	125,115	-	85,765
Director fees and expenses	6	3,331	6,963	1,894	4,110
Depositary fees	6	6,693	4,755	5,075	3,121
Audit fees		6,050	7,131	3,408	4,745
Transaction costs		3,634	1,459	3,371	1,371
Other expenses	7	23,445	19,388	17,583	16,436
<b>Total operating expenses</b>		<b>276,528</b>	<b>219,526</b>	<b>183,421</b>	<b>154,384</b>
<b>Profit/(loss) before tax</b>		<b>463,517</b>	<b>29,295</b>	<b>406,799</b>	<b>(128,792)</b>
Withholding tax on dividends and interest		16,740	13,602	17,130	14,877
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>446,777</b>	<b>15,693</b>	<b>389,669</b>	<b>(143,669)</b>
Dividends to holders of redeemable participating shares		-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>446,777</b>	<b>15,693</b>	<b>389,669</b>	<b>(143,669)</b>

For the financial year ended 31 December 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2016  
(continued)**

	Note	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
		31 December 2016 EUR	31 December 2016 EUR	31 December 2015 EUR
<b>Income</b>				
Dividends		12,628	2,143,037	1,811,854
Bank interest		19	7,196	5,992
Other income		8,098	9,316	-
Net gain/(loss) on financial instruments at fair value through profit or loss	12	161,904	11,827,855	(1,359,915)
<b>Total net income</b>		<b>182,649</b>	<b>13,987,404</b>	<b>457,931</b>
<b>Expenses</b>				
Management fees	6	-	2,059,122	552,576
Administration and transfer agency fees	6	7,455	463,000	406,597
Distribution fees	6	-	-	1,391,797
Director fees and expenses	6	384	50,647	112,633
Depositary fees	6	3,402	115,807	79,435
Audit fees		1,181	83,563	117,946
Transaction costs		803	40,003	32,837
Other expenses	7	11,737	344,915	319,444
<b>Total operating expenses</b>		<b>24,962</b>	<b>3,157,057</b>	<b>3,013,265</b>
<b>Profit/(loss) before tax</b>		<b>157,687</b>	<b>10,830,347</b>	<b>(2,555,334)</b>
Withholding tax on dividends and interest		521	273,976	269,940
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>157,166</b>	<b>10,556,371</b>	<b>(2,825,274)</b>
Dividends to holders of redeemable participating shares		-	77,888	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>157,166</b>	<b>10,478,483</b>	<b>(2,825,274)</b>

\*Launched on 11 January 2016.

For the financial year ended 31 December 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2016**

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2015 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2015 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>21,360,868</b>	<b>13,383,136</b>	<b>22,310,626</b>	<b>13,722,624</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	98,171	419,502	652,468	1,426,781
<b>Capital transactions</b>				
Proceeds from issuance of shares	6,914,180	20,378,475	15,383,378	13,194,294
Payments on redemption of shares	(3,365,263)	(12,820,245)	(5,417,843)	(6,033,073)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>25,007,956</b>	<b>21,360,868</b>	<b>32,928,629</b>	<b>22,310,626</b>

	Premium Conservative Fund, Generali Invest CEE plc Number of Shares	Premium Conservative Fund, Generali Invest CEE plc Number of Shares	Corporate Bonds Fund, Generali Invest CEE plc Number of Shares	Corporate Bonds Fund, Generali Invest CEE plc Number of Shares
<b>Shares in issue at beginning of the financial year</b>	<b>2,047,389.31</b>	<b>1,243,952.45</b>	<b>2,014,758.43</b>	<b>1,269,713.33</b>
Shares issued during the financial year	697,954.13	1,964,176.98	1,394,431.11	1,275,316.08
Shares redeemed during the financial year	(304,119.25)	(1,160,740.12)	(456,974.66)	(530,270.98)
<b>Shares in issue at the end of the financial year</b>	<b>2,441,224.19</b>	<b>2,047,389.31</b>	<b>2,952,214.88</b>	<b>2,014,758.43</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2016 (continued)**

	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2015 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2015 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>9,576,678</b>	<b>17,442,440</b>	<b>12,706,108</b>	<b>15,021,134</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	262,486	540,026	1,397,799	(2,760,431)
<b>Capital transactions</b>				
Proceeds from issuance of shares	568,867	2,699,757	707,838	2,149,225
Payments on redemption of shares	(1,068,481)	(11,105,545)	(697,892)	(1,703,820)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>9,339,550</b>	<b>9,576,678</b>	<b>14,113,853</b>	<b>12,706,108</b>
	<b>Global Equity Fund, Generali Invest CEE plc Number of Shares</b>	<b>Global Equity Fund, Generali Invest CEE plc Number of Shares</b>	<b>New Economies Fund, Generali Invest CEE plc Number of Shares</b>	<b>New Economies Fund, Generali Invest CEE plc Number of Shares</b>
<b>Shares in issue at beginning of financial year</b>	<b>625,211.43</b>	<b>1,178,917.54</b>	<b>1,507,679.10</b>	<b>1,473,912.53</b>
Shares issued during the financial year	38,414.23	178,705.65	75,578.56	202,979.58
Shares redeemed during the financial year	(71,234.81)	(732,411.76)	(74,737.83)	(169,213.01)
<b>Shares in issue at the end of the financial year</b>	<b>592,390.85</b>	<b>625,211.43</b>	<b>1,508,519.83</b>	<b>1,507,679.10</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2016 (continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2016 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2015 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2016 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2015 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>6,968,172</b>	<b>9,581,345</b>	<b>6,665,277</b>	<b>7,273,003</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,048,644	(1,502,397)	234,510	(2,338,797)
<u>Capital transactions</u>				
Proceeds from issuance of shares	478,542	782,286	2,468,410	8,975,667
Payments on redemption of shares	(559,271)	(1,893,062)	(4,977,430)	(7,244,596)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>7,936,087</b>	<b>6,968,172</b>	<b>4,390,767</b>	<b>6,665,277</b>

	Oil and Energy Industry Fund, Generali Invest CEE plc Number of Shares	Oil and Energy Industry Fund, Generali Invest CEE plc Number of Shares	Commodity Fund, Generali Invest CEE plc Number of Shares	Commodity Fund, Generali Invest CEE plc Number of Shares
<b>Shares in issue at beginning of the financial year</b>	<b>848,482.41</b>	<b>969,096.61</b>	<b>1,332,738.12</b>	<b>1,084,730.60</b>
Shares issued during the financial year	53,779.00	81,376.27	490,836.02	1,400,398.61
Shares redeemed during the financial year	(63,023.60)	(201,990.47)	(972,943.68)	(1,152,391.09)
<b>Shares in issue at the end of the financial year</b>	<b>839,237.81</b>	<b>848,482.41</b>	<b>850,630.46</b>	<b>1,332,738.12</b>

The accompanying notes form an integral part of the financial statements.



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2016 (continued)**

	Emerging Europe Fund, Generali Invest CEE plc 31 December 2016 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2015 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2015 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>30,591,069</b>	<b>26,964,805</b>	<b>31,477,501</b>	<b>29,327,823</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,089,398	(633,472)	1,701,395	2,151,490
<u>Capital transactions</u>				
Proceeds from issuance of shares	3,648,572	4,333,849	42,058	16,471
Payments on redemption of shares	(34,040)	(74,113)	(14,454)	(18,283)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>38,294,999</b>	<b>30,591,069</b>	<b>33,206,500</b>	<b>31,477,501</b>

	Emerging Europe Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Bond Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Bond Fund, Generali Invest CEE plc Number of Shares
<b>Shares in issue at beginning of the financial year</b>	<b>3,286,945.64</b>	<b>2,882,248.11</b>	<b>3,098,298.38</b>	<b>3,098,459.67</b>
Shares issued during the financial year	371,076.66	412,134.95	4,419.04	1,701.75
Shares redeemed during the financial year	(3,663.40)	(7,437.42)	(1,465.26)	(1,863.04)
<b>Shares in issue at the end of the financial year</b>	<b>3,654,358.90</b>	<b>3,286,945.64</b>	<b>3,101,252.16</b>	<b>3,098,298.38</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2016 (continued)**

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>10,547,478</b>	<b>3,948,993</b>	<b>6,090,447</b>	<b>3,160,196</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	446,777	15,693	389,669	(143,669)
<u>Capital transactions</u>				
Proceeds from issuance of shares	5,391,786	7,090,972	1,648,921	3,287,898
Payments on redemption of shares	(2,125,690)	(508,180)	(958,463)	(213,978)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>14,260,351</b>	<b>10,547,478</b>	<b>7,170,574</b>	<b>6,090,447</b>
	Premium Balanced Fund, Generali Invest CEE plc Number of Shares	Premium Balanced Fund, Generali Invest CEE plc Number of Shares	Dynamic Balanced Fund, Generali Invest CEE plc Number of Shares	Dynamic Balanced Fund, Generali Invest CEE plc Number of Shares
<b>Shares in issue at beginning of the financial year</b>	<b>1,057,025.11</b>	<b>397,997.84</b>	<b>611,442.29</b>	<b>310,940.96</b>
Shares issued during the financial year	529,355.96	709,613.41	163,951.76	321,656.60
Shares redeemed during the financial year	(213,165.63)	(50,586.14)	(95,708.47)	(21,155.27)
<b>Shares in issue at the end of the financial year</b>	<b>1,373,215.44</b>	<b>1,057,025.11</b>	<b>679,685.58</b>	<b>611,442.29</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2016 (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	31 December 2016	31 December 2016	31 December 2015
	EUR	EUR	EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	-	158,294,224	139,825,499
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	157,166	10,478,483	(2,825,274)
<u>Capital transactions</u>			
Proceeds from issuance of shares	2,665,353	39,917,905	62,908,894
Payments on redemption of shares	(71,326)	(19,290,153)	(41,614,895)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>2,751,193</b>	<b>189,400,459</b>	<b>158,294,224</b>
	Premium Dynamic Fund, Generali Invest CEE plc*		
	Number of Shares		
<b>Shares in issue at beginning of the financial year</b>	-		
Shares issued during the financial year	256,665.01		
Shares redeemed during the financial year	(6,632.34)		
<b>Shares in issue at the end of the financial year</b>	<b>250,032.67</b>		

\*Launched on 11 January 2016.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2016**

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016	Premium Conservative Fund, Generali Invest CEE plc 31 December 2015	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2015
	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax</b>	<b>98,171</b>	<b>419,502</b>	<b>730,356</b>	<b>1,426,781</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash used by operating activities				
Interest income	(126)	(40)	(788)	(14)
Dividend income	-	-	-	-
Tax expense	-	309	-	-
<b>Operating profit before working capital changes</b>	<b>98,045</b>	<b>419,771</b>	<b>729,568</b>	<b>1,426,767</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(4,006,240)	(7,574,265)	(8,775,273)	(8,443,015)
(Increase)/decrease in other receivables	(6,669)	7,995	(7,218)	2,865
(Decrease) in amounts payable on purchase of securities	-	(206,294)	-	-
Increase in management fees payable	12,575	-	110,732	6,118
Increase in administration and transfer agency fees payable	659	770	3,547	62
Increase in depositary fees payable	2,074	141	2,715	110
(Decrease)/increase in audit fees accrued	(53)	8,173	1,988	7,550
(Decrease)/increase in directors' fees payable	(273)	3,305	548	3,103
(Decrease)/increase in distribution fees payable	(11,269)	(601)	(67,118)	24,856
(Decrease)/increase in other expenses payable	(16,735)	8,324	(15,406)	8,011
<b>Cash used by operating activities</b>	<b>(3,927,886)</b>	<b>(7,332,681)</b>	<b>(8,015,917)</b>	<b>(6,963,573)</b>
Interest received	139	27	717	10
Dividend received	-	(309)	-	-
<b>Net cash used by operating activities</b>	<b>(3,927,747)</b>	<b>(7,332,963)</b>	<b>(8,015,200)</b>	<b>(6,963,563)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	6,898,230	20,743,790	15,219,141	13,561,363
Payments on redemption of redeemable participating shares	(3,381,978)	(12,832,488)	(5,488,049)	(5,985,964)
Dividends to holders of redeemable participating shares	-	-	(77,888)	-
<b>Net cash inflow from financing activities</b>	<b>3,516,252</b>	<b>7,911,302</b>	<b>9,653,204</b>	<b>7,575,399</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(411,495)</b>	<b>578,339</b>	<b>1,638,004</b>	<b>611,836</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>1,290,079</b>	<b>711,740</b>	<b>1,434,030</b>	<b>822,194</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>878,584</b>	<b>1,290,079</b>	<b>3,072,034</b>	<b>1,434,030</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2016  
(continued)**

	Global Equity Fund, Generali Invest CEE plc 31 December 2016	Global Equity Fund, Generali Invest CEE plc 31 December 2015	New Economies Fund, Generali Invest CEE plc 31 December 2016	New Economies Fund, Generali Invest CEE plc 31 December 2015
	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>				
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax</b>	<b>262,486</b>	<b>540,026</b>	<b>1,397,799</b>	<b>(2,760,431)</b>
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares from operations to cash generated/(used) by operating activities				
Interest income	(282)	(3)	(53)	-
Dividend income	(191,910)	(216,862)	(399,755)	(343,900)
Tax expense	41,686	47,216	58,338	49,533
<b>Operating profit/(loss) before working capital changes</b>	<b>111,980</b>	<b>370,377</b>	<b>1,056,329</b>	<b>(3,054,798)</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	1,205,038	7,056,695	(1,477,353)	2,091,342
(Increase)/decrease in other receivables	(5,274)	3,101	(5,376)	2,559
Increase/(decrease) in management fees payable	40,752	(6,373)	65,634	(2,593)
(Decrease)/increase in administration and transfer agency fees payable	(393)	(5,093)	160	(2,537)
Increase/(decrease) in depositary fees payable	709	(352)	1,297	(87)
(Decrease)/increase in audit fees accrued	(631)	3,837	(703)	5,490
(Decrease)/increase in directors' fees payable	(293)	1,313	(319)	1,800
(Decrease) in distribution fees payable	(43,532)	(32,730)	(60,019)	(9,335)
(Decrease)/increase in other expenses payable	(16,549)	6,221	(16,712)	6,752
<b>Cash generated/(used) by operating activities</b>	<b>1,291,807</b>	<b>7,396,996</b>	<b>(437,062)</b>	<b>(961,407)</b>
Interest received	227	2	39	-
Dividend received	154,366	177,802	333,420	287,233
<b>Net cash generated/(used) by operating activities</b>	<b>1,446,400</b>	<b>7,574,800</b>	<b>(103,603)</b>	<b>(674,174)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	569,127	2,703,677	708,820	2,151,642
Payments on redemption of redeemable participating shares	(1,068,137)	(11,103,094)	(697,745)	(1,703,197)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(499,010)</b>	<b>(8,399,417)</b>	<b>11,075</b>	<b>448,445</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>947,390</b>	<b>(824,617)</b>	<b>(92,528)</b>	<b>(225,729)</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>554,661</b>	<b>1,379,278</b>	<b>486,850</b>	<b>712,579</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,502,051</b>	<b>554,661</b>	<b>394,322</b>	<b>486,850</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2016  
(continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>				
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax</b>	<b>1,048,644</b>	<b>(1,502,397)</b>	<b>234,510</b>	<b>(2,338,797)</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash (used)/generated by operating activities				
Interest income	(46)	-	(75)	(14)
Dividend income	(253,577)	(280,122)	-	-
Tax expense	52,717	56,945	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>847,738</b>	<b>(1,725,574)</b>	<b>234,435</b>	<b>(2,338,811)</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase)/decrease in investments in securities	(914,249)	2,445,113	2,311,921	258,329
Decrease in receivable from sale of securities	-	47,782	-	-
(Increase)/decrease in other receivables	(4,909)	2,830	(4,788)	3,187
Increase/(decrease) in management fees payable	34,295	(3,137)	15,154	(1,066)
(Decrease) in administration and transfer agency fees payable	(94)	(3,691)	(1,408)	(3,214)
Increase/(decrease) in depositary fees payable	632	(116)	291	(281)
(Decrease)/increase in audit fees accrued	(615)	3,152	(1,272)	2,990
(Decrease)/increase in directors' fees payable	(246)	590	(493)	390
(Decrease) in distribution fees payable	(33,601)	(11,295)	(34,569)	(2,353)
(Decrease)/increase in other expenses payable	(16,437)	5,749	(16,630)	5,364
<b>Cash (used)/generated by operating activities</b>	<b>(87,486)</b>	<b>761,403</b>	<b>2,502,641</b>	<b>(2,075,465)</b>
Interest received	42	-	71	14
Dividend received	200,194	217,120	-	-
<b>Net cash generated/(used) by operating activities</b>	<b>112,750</b>	<b>978,523</b>	<b>2,502,712</b>	<b>(2,075,451)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	479,290	792,100	2,451,803	8,969,566
Payments on redemption of redeemable participating shares	(559,413)	(1,892,153)	(4,977,574)	(7,244,258)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(80,123)</b>	<b>(1,100,053)</b>	<b>(2,525,771)</b>	<b>1,725,308</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>32,627</b>	<b>(121,530)</b>	<b>(23,059)</b>	<b>(350,143)</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>187,392</b>	<b>308,922</b>	<b>287,927</b>	<b>638,070</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>220,019</b>	<b>187,392</b>	<b>264,868</b>	<b>287,927</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2016  
(continued)**

	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>				
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax</b>	<b>4,089,398</b>	<b>(633,472)</b>	<b>1,701,395</b>	<b>2,151,490</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash used by operating activities				
Interest income	(3,298)	(4,252)	(2,169)	(1,661)
Dividend income	(1,134,835)	(857,347)	-	-
Tax expense	86,844	87,458	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>3,038,109</b>	<b>(1,407,613)</b>	<b>1,699,226</b>	<b>2,149,829</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(8,280,686)	(6,479,963)	(1,898,941)	(2,206,607)
(Increase)/decrease in other receivables	(13,528)	(392)	(18,466)	3,715
Increase in amounts payable on purchase of securities	298,755	-	-	-
Increase in subscriptions in advance	2,000,000	-	-	-
Increase in management fees payable	54,130	4,593	12,342	630
Increase/(decrease) in administration and transfer agency fees payable	1,100	1,689	(209)	1,142
Increase/(decrease) in depositary fees payable	3,000	(4,815)	2,827	(2,466)
(Decrease)/increase in audit fees accrued	(108)	11,665	(315)	11,773
(Decrease)/increase in directors' fees payable	(289)	5,053	(520)	4,628
(Decrease)/increase in distribution fees payable	(33,276)	17,351	(8,736)	5
(Decrease)/increase in other expenses payable	(10,554)	10,473	(5,539)	10,593
<b>Cash used by operating activities</b>	<b>(2,943,347)</b>	<b>(7,841,959)</b>	<b>(218,331)</b>	<b>(26,758)</b>
Interest received	3,297	4,261	2,206	1,626
Dividend received	1,062,337	805,835	-	-
<b>Net cash used by operating activities</b>	<b>(1,877,713)</b>	<b>(7,031,863)</b>	<b>(216,125)</b>	<b>(25,132)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	3,630,500	4,336,255	42,058	18,675
Payments on redemption of redeemable participating shares	(33,936)	(74,113)	(14,454)	(18,283)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash inflow from financing activities</b>	<b>3,596,564</b>	<b>4,262,142</b>	<b>27,604</b>	<b>392</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>1,718,851</b>	<b>(2,769,721)</b>	<b>(188,521)</b>	<b>(24,740)</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>1,923,185</b>	<b>4,692,906</b>	<b>868,006</b>	<b>892,746</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,642,036</b>	<b>1,923,185</b>	<b>679,485</b>	<b>868,006</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2016  
(continued)**

	Premium Fund, Generali Invest CEE plc 31 December 2016	Balanced Fund, Generali Invest CEE plc 31 December 2015	Dynamic Fund, Generali Invest CEE plc 31 December 2016	Balanced Fund, Generali Invest CEE plc 31 December 2015
	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>				
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax</b>	<b>446,777</b>	<b>15,693</b>	<b>389,669</b>	<b>(143,669)</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash used by operating activities				
Interest income	(218)	(6)	(122)	(2)
Dividend income	(75,454)	(56,963)	(74,878)	(56,660)
Tax expense	16,740	13,602	17,130	14,877
<b>Operating profit/(loss) before working capital changes</b>	<b>387,845</b>	<b>(27,674)</b>	<b>331,799</b>	<b>(185,454)</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase) in investments in securities	(3,494,382)	(6,163,665)	(941,426)	(2,672,725)
Decrease in other receivables	1,303	2,672	1,878	2,669
Increase in management fees payable	49,827	6,029	28,913	3,092
Increase/(decrease) in administration and transfer agency fees payable	1,061	775	266	(897)
Increase/(decrease) in depositary fees payable	1,112	(71)	597	(108)
Increase in audit fees accrued	697	3,359	270	2,012
Increase/(decrease) in directors' fees payable	183	(45)	32	(820)
(Decrease)/increase in distribution fees payable	(36,348)	24,117	(24,170)	12,366
(Decrease)/increase in other expenses payable	(107)	1,678	(167)	745
<b>Cash used by operating activities</b>	<b>(3,088,809)</b>	<b>(6,152,825)</b>	<b>(602,008)</b>	<b>(2,839,120)</b>
Interest received	196	4	87	2
Dividend received	58,447	43,190	57,204	41,622
<b>Net cash used by operating activities</b>	<b>(3,030,166)</b>	<b>(6,109,631)</b>	<b>(544,717)</b>	<b>(2,797,496)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	5,339,194	7,270,364	1,647,846	3,349,468
Payments on redemption of redeemable participating shares	(2,114,979)	(503,978)	(942,705)	(210,660)
Dividends to holders of redeemable participating shares	-	-	-	-
<b>Net cash inflow from financing activities</b>	<b>3,224,215</b>	<b>6,766,386</b>	<b>705,141</b>	<b>3,138,808</b>
<b>Net increase in cash and cash equivalents</b>	<b>194,049</b>	<b>656,755</b>	<b>160,424</b>	<b>341,312</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>895,068</b>	<b>238,313</b>	<b>515,065</b>	<b>173,753</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,089,117</b>	<b>895,068</b>	<b>675,489</b>	<b>515,065</b>

The accompanying notes form an integral part of the financial statements.



**STATEMENT OF CASH FLOWS for the financial year ended 31 December 2016  
(continued)**

	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	31 December 2016	31 December 2016	31 December 2015
	EUR	EUR	EUR
<b>Cash flows from operating activities</b>			
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax</b>	<b>157,166</b>	<b>10,556,371</b>	<b>(2,825,274)</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash used by operating activities			
Interest income	(19)	(7,196)	(5,992)
Dividend income	(12,628)	(2,143,037)	(1,811,854)
Tax expense	521	273,976	269,940
<b>Operating profit/(loss) before working capital changes</b>	<b>145,040</b>	<b>8,680,114</b>	<b>(4,373,180)</b>
<b>Changes in operating assets and liabilities</b>			
Net (increase) in investments in securities	(2,633,815)	(28,905,406)	(21,688,761)
Decrease in receivable from sale of securities	-	-	47,782
(Increase)/decrease in other receivables	(8,680)	(71,727)	31,202
Increase/(decrease) in amounts payable on purchase of securities	18,654	317,409	(206,294)
Increase in subscriptions in advance	-	2,000,000	-
Increase in management fees payable	-	424,354	7,293
Increase/(decrease) in administration and transfer agency fees payable	2,486	7,175	(10,994)
Increase/(decrease) in depositary fees payable	226	15,480	(8,045)
Increase/(decrease) in audit fees accrued	577	(165)	60,001
Increase/(decrease) in directors' fees payable	178	(1,492)	19,317
(Decrease)/increase in distribution fees payable	-	(352,638)	22,381
Increase/(decrease) in other expenses payable	2,336	(112,500)	63,909
<b>Cash used by operating activities</b>	<b>(2,472,998)</b>	<b>(17,999,396)</b>	<b>(26,035,389)</b>
Interest received	15	7,036	5,946
Dividend received	11,795	1,877,763	1,572,493
<b>Net cash used by operating activities</b>	<b>(2,461,188)</b>	<b>(16,114,597)</b>	<b>(24,456,950)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of redeemable participating shares	2,635,128	39,621,137	63,896,900
Payments on redemption of redeemable participating shares	(71,326)	(19,350,296)	(41,568,188)
Dividends to holders of redeemable participating shares	-	(77,888)	-
<b>Net cash inflow from financing activities</b>	<b>2,563,802</b>	<b>20,192,953</b>	<b>22,328,712</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>102,614</b>	<b>4,078,356</b>	<b>(2,128,238)</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>-</b>	<b>8,442,263</b>	<b>10,570,501</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>102,614</b>	<b>12,520,619</b>	<b>8,442,263</b>

\*Launched on 11 January 2016.

The accompanying notes form an integral part of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2016

### 1. Establishment and organisation

Generali Invest CEE Plc (the "Company") is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

As at 31 December 2016, the Company comprises the following Funds (each a "Fund", collectively the "Funds"):

Fund	Launch Date
Premium Conservative Fund, Generali Invest CEE plc	3 February 2010
Corporate Bonds Fund, Generali Invest CEE plc	25 January 2010
Global Equity Fund, Generali Invest CEE plc	3 February 2010
New Economies Fund, Generali Invest CEE plc	3 February 2010
Oil and Energy Industry Fund, Generali Invest CEE plc	3 February 2010
Commodity Fund, Generali Invest CEE plc	3 February 2010
Emerging Europe Fund, Generali Invest CEE plc	17 June 2011
Emerging Europe Bond Fund, Generali Invest CEE plc	26 March 2013
Premium Balanced Fund, Generali Invest CEE plc	3 January 2014
Dynamic Balanced Fund, Generali Invest CEE plc	3 January 2014
Premium Dynamic Fund, Generali Invest CEE plc	11 January 2016

Each Fund has authorised the following classes of shares: Class A EUR, Class A HUF, Class A PLN, Class A RON and Class A CZK. Emerging Europe Fund, Generali Invest CEE plc has also authorised Class I EUR and Class Y EUR, Corporate Bonds Fund, Generali Invest CEE plc, Premium Balanced Fund, Generali Invest CEE plc and Dynamic Balanced Fund, Generali Invest CEE plc have also authorised Class B EUR, Class B CZK, Class B PLN, Class B RON and Class B HUF and Emerging Europe Bond Fund, Generali Invest CEE plc Class Y EUR. The base currency of each Fund is EUR (€).

As at 31 December 2016 the following share classes were in issue:

Fund Name	Class Name
Premium Conservative Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
Corporate Bonds Fund, Generali Invest CEE plc	A EUR, B EUR, A CZK, B CZK, A PLN, B PLN
Global Equity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
New Economies Fund, Generali Invest CEE plc	A EUR, A PLN
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR, A PLN
Commodity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
Emerging Europe Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN, I EUR, Y EUR
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN, Y EUR
Premium Balanced Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
Premium Dynamic Fund, Generali Invest CEE plc	A CZK

## NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2016 (continued)

### 2. Principal accounting policies

#### Accounting Standards

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs"), issued by the International Accounting Standards Board ("IASB") as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee at the IASB. The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous period.

The following is a summary of the principal accounting policies:

#### Going concern

The Company's Board has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

#### Financial instruments

##### *(i) Classification*

The Company classified its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – *Financial Instruments: Recognition and Measurement* ("IAS 39").

Financial assets and liabilities held for trading: these include equities, investment funds, exchange traded funds, forwards and fixed income that are acquired principally for the purpose of generating a profit from short term fluctuations in price.

##### *(ii) Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date. Financial instruments categorised at fair value through profit or loss are measured initially at cost, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

##### *(iii) Subsequent Measurement*

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial instruments are priced as follows: warrants, equities, bonds and investment funds are priced at the best exit price within the bid-ask spread that is most representative of fair value while futures and options are priced at settlement.

##### *(iv) Fair value measurement principles*

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced in line with the IFRS 13 'Fair Value Measurement' which allows the use of the best exit price within the bid-ask spread that is most representative of fair value rather than only using current bid prices for financial assets and asking prices for financial liabilities.

## NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2016 (continued)

### 2. Principal accounting policies (continued)

#### Financial instruments (continued)

##### *(iv) Recognition*

The Company recognises financial assets and financial liabilities on the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

##### *(v) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

#### Loans and receivables

Loans and receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### Investment income

Income received arising on fixed income securities and liquidity investments is recognised as a component of the net gains on financial assets and liabilities designated at fair value through profit or loss. Dividends are recorded on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Net asset value per redeemable participating share

The net asset value per share ("NAV") is calculated by dividing the net assets of each share class by the number of shares outstanding in each class.

#### Distributions

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income and recorded as finance costs when authorised by the Board of Directors.

#### Financial Derivative Instruments

The fair value of forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract as at the year end. For each relevant Fund, gains or losses on forward foreign currency exchange contracts are included, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. If traded in the over-the-counter market, instruments are stated by reference to prices obtained from dealers or counterparties. All derivatives are carried in assets when amounts are receivable by the Company and in liabilities when amounts are payable by the Company. Changes in the fair values of derivatives are included in the Statement of Comprehensive Income. During the financial year the contract is open, changes in the value of the contracts are recognised as unrealised gains or losses to reflect the market value of the contract at the last day of the valuation period.

## NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2016 (continued)

### 2. Principal accounting policies (continued)

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional and presentation currency for the Company is EUR.

#### **Foreign currency translation**

Assets and liabilities denominated in currencies other than functional currency as stated above are translated into the said functional currency at the closing rates of exchange at each financial year end. Transactions during the year, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction.

#### **Net gain/loss on financial assets and liabilities at fair value through profit or loss**

Results arising from trading activities recognised in the Statement of Comprehensive Income include all gains and losses from changes in fair value of financial instruments.

#### **New Standards, amendments and interpretations issued but not effective and not yet adopted**

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company except the following set out below:

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. IFRS 9 is not expected to have a significant impact on the Company's measurement basis, financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

**3. Financial instruments at fair value through profit or loss**

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016	Premium Conservative Fund, Generali Invest CEE plc 31 December 2015	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2015
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bonds	24,151,538	19,990,449	30,338,555	20,791,446
<b>Total financial assets at fair value through profit or loss</b>	<b>24,151,538</b>	<b>19,990,449</b>	<b>30,338,555</b>	<b>20,791,446</b>
	Global Equity Fund, Generali Invest CEE plc 31 December 2016	Global Equity Fund, Generali Invest CEE plc 31 December 2015	New Economies Fund, Generali Invest CEE plc 31 December 2016	New Economies Fund, Generali Invest CEE plc 31 December 2015
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	7,601,463	8,818,317	13,781,312	11,966,147
Investment Funds	537,942	-	75,280	205,080
Bonds	-	184,584	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>8,139,405</b>	<b>9,002,901</b>	<b>13,856,592</b>	<b>12,171,227</b>
	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2016	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2015	Commodity Fund, Generali Invest CEE plc 31 December 2016	Commodity Fund, Generali Invest CEE plc 31 December 2015
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	7,781,085	6,770,269	-	-
Investment Funds	-	-	2,637,359	3,948,109
Warrants	-	-	1,523,319	2,514,343
<b>Total financial assets at fair value through profit or loss</b>	<b>7,781,085</b>	<b>6,770,269</b>	<b>4,160,678</b>	<b>6,462,452</b>
	Emerging Europe Fund, Generali Invest CEE plc 31 December 2016	Emerging Europe Fund, Generali Invest CEE plc 31 December 2015	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2016	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2015
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	36,081,402	27,352,680	-	-
Investment Funds	958,995	1,433,151	-	-
Bonds	-	-	32,597,543	30,543,634
<b>Total financial assets at fair value through profit or loss</b>	<b>37,040,397</b>	<b>28,785,831</b>	<b>32,597,543</b>	<b>30,543,634</b>
	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016	Premium Balanced Fund, Generali Invest CEE plc 31 December 2015	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2015
<b>Financial assets at fair value through profit or loss</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	3,566,035	2,987,342	3,213,399	3,041,482
Investment Funds	711,240	635,791	563,155	387,067
Bonds	9,280,835	5,914,458	2,965,070	2,094,669
<b>Total financial assets at fair value through profit or loss</b>	<b>13,558,110</b>	<b>9,537,591</b>	<b>6,741,624</b>	<b>5,523,218</b>

**NOTES TO THE FINANCIAL STATEMENTS  
As at 31 December 2016 (continued)**

**3. Financial instruments at fair value through profit or loss (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc*
	31 December 2016
Financial assets at fair value through profit or loss	EUR
Equities	371,666
Investment Funds	978,215
Bonds	1,276,699
Warrants	15,025
<b>Total financial assets at fair value through profit or loss</b>	<b><u>2,641,605</u></b>

\*Launched on 11 January 2016.

**4. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of: (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**5. Share capital and redeemable participating shares**

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating ("shares") of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. As at 31 December 2016 there were two non-participating shares in issue. The two non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

The rights attaching to the shares issued in any class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued shares of that class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the shareholders of that class or Fund.

A resolution in writing signed by all the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution. The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue. There are no rights of pre-emption upon the issue of shares in the Company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**5. Share capital and redeemable participating shares (continued)**

The following rules relating to voting rights apply:

(a) Fractions of shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. Each Shareholder shall be entitled to one vote in respect of each share held and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held.

Applications for shares may be made through the Distributor for onward transmission to the Administrator on behalf of the Company or directly to the Administrator. Applications received by the Administrator prior 11.30am Irish time on any dealing day will be processed on that dealing day. Any applications received after 11.30am Irish time on any dealing day will be processed on the following dealing day unless the Directors in their absolute discretion otherwise determine(s).

Shareholders may redeem their shares on and with effect from any dealing day at the Net Asset Value per Share calculated on or with respect to the relevant dealing day in accordance with the procedures specified below (save during any period when the calculation of Net Asset Value is suspended) less any redemption charge that may be payable. If the redemption of part only of a shareholder's shareholding would leave the shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that shareholder's holding.

**Capital management**

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Funds. The Company is not subject to externally imposed capital requirements, other than the requirement to maintain capital of at least €300,000. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the relevant Sub-Fund's net assets at each redemption date and are classified as liabilities.

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of the liquidity risk arising from redeemable shares is discussed in note 9.

**6. Fees**

**Establishment expenses**

All fees and expenses relating to the establishment and organisation of the Company and the Funds will be borne by the Company. Such fees and expenses payable by the Company may be amortised over the first five accounting periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

There were establishment expenses of €48,839 (31 December 2015: €45,300) charged for the financial year ended 31 December 2016. Expenses of €74,918 (31 December 2015: €102,081) were outstanding at 31 December 2016.

**Auditors' Remuneration**

Charged for the financial year	31 December 2016	31 December 2015
	€	€
Audit of statutory accounts	73,425	67,120
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>73,425</b>	<b>67,120</b>

The above fees are exclusive of V.A.T.

Audit fees of €59,836 (31 December 2015: €60,001) were outstanding at 31 December 2016.



**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**6. Fees (continued)**

**Management fee**

Generali Investments CEE, investiční společnost, a.s. is the Manager, Investment Manager and Global Distributor of the Company.

As at 1 January 2016 ČP INVEST investiční společnost, a.s. merged with the Investment Manager of the Company and changed its name to Generali Investments CEE, investiční společnost, a.s..

Effective 1 January 2016, under the new management agreement and in compliance with the Prospectus, former Investment Manager's fee and Distributor's fee rates are incorporated within the Management fee rate for each Fund.

The Manager is entitled to charge a fee as shown in the table below for each Fund. The fee payable to the Manager will be calculated and accrued at each valuation point based on the daily Net Asset Value of the shares and will be paid monthly in arrears.

<b>Fund Name</b>	<b>Management fee rate</b>
Premium Conservative Fund, Generali Invest CEE plc	Up to 0.80% per annum of Net Asset Value
Corporate Bonds Fund, Generali Invest CEE plc	Up to 1.90% per annum of Net Asset Value
Global Equity Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
New Economies Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Oil and Energy Industry Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Commodity Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value
Emerging Europe Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value
Emerging Europe Bond Fund, Generali Invest CEE plc	Up to 2.20% per annum of Net Asset Value
Premium Balanced Fund, Generali Invest CEE plc	Up to 2.20% per annum of Net Asset Value
Dynamic Balanced Fund, Generali Invest CEE plc	Up to 2.50% per annum of Net Asset Value
Premium Dynamic Fund, Generali Invest CEE plc	Up to 3.00% per annum of Net Asset Value

The Manager shall also be entitled to be repaid all of its reasonable out-of-pocket expenses incurred on behalf of each Fund.

The Manager may waive or reduce the annual management fees charged to certain shareholders at its discretion. Any such waiver may be affected either by way of rebate to the relevant shareholder's account or by the purchase of bonus shares by the Investment Manager for the shareholder.

The below table outlines the fee rates for which the Manager was entitled to receive out of the net asset value of the relevant class within the relevant Fund. Such fees were accrued daily and payable monthly in arrears.

	<b>Share Class</b>	<b>Management Fee rates % of net asset value</b>
Premium Conservative Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	0.20%
Corporate Bonds Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN, B EUR, B CZK, B PLN	1.60%
Global Equity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.15%
New Economies Fund, Generali Invest CEE plc	A EUR, A PLN	2.30%
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR, A PLN	2.30%
Commodity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE plc	I EUR, Y EUR	0.60%
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	1.50%
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	0.40%
Premium Balanced Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	1.75%
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	2.00%
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	0.00%

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**6. Fees (continued)**

**Management fee (continued)**

The below table outlines the distributor fee rates for which the Manager was previously entitled to receive out of the net asset value of the relevant class within the relevant Fund. Such fees were accrued daily and payable monthly in arrears.

		<b>Distributor's fee rates</b>
	<b>Share Class</b>	<b>% of net asset value</b>
Premium Conservative Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	0.20%
Corporate Bonds Fund, Generali Invest CEE plc	A EUR, A CZK, B EUR, B CZK	1.20%
Corporate Bonds Fund, Generali Invest CEE plc	A PLN, B PLN	1.30%
Global Equity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	1.80%
New Economies Fund, Generali Invest CEE plc	A EUR, A PLN	1.80%
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR, A PLN	1.80%
Commodity Fund, Generali Invest CEE plc	A EUR, A CZK	1.80%
Commodity Fund, Generali Invest CEE plc	A PLN	2.30%
Emerging Europe Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	1.80%
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	0.10%
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	1.20%
Premium Balanced Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	1.40%
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN	1.60%
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	0.00%

The management fees charged for the financial year amounted to €2,059,122 (31 December 2015: €1,944,373 for both management and distribution fees). Fees of € 563,326 (31 December 2015: €491,610 for both management and distribution fees) were outstanding at 31 December 2016.

**Directors' fees and expenses**

The Directors' fees charged for the financial year amounted to €40,000 (31 December 2015: €100,000). Fees of € 28,635 (31 December 2015: €30,127) were outstanding at 31 December 2016.

The Directors' expenses charged for the financial year amounted to €8,789 (31 December 2015: €12,633).

**Administration fees**

The Company shall pay to the Administrator out of the assets of the Company an annual fee. These fees will be amalgamated at Umbrella level and accrued on a Pro-Rata basis according to the level of assets at Sub-Fund level. These fees are payable monthly in arrears, at a rate which shall not exceed 0.07% of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of EUR27,500 per Sub-Fund (plus VAT, if any thereon).

There were Administration fees of €463,000 (31 December 2015: €406,597) charged for the financial year ended 31 December 2016. Fees of €92,117 (31 December 2015: €84,942) were outstanding at 31 December 2016.

**Depositary's fees**

The Depositary receives an annual fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.02% per annum of the Net Asset Value of each Fund, subject to a minimum annual fee of €3,500 per Fund.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any.

Each Fund will bear its proportion of the fees and expenses of the Depositary.

Depositary fees of €115,807 (31 December 2015: €79,435) were charged for the financial year ended 31 December 2016. Fees of €20,521 (31 December 2015: €5,041) were outstanding at 31 December 2016.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**7. Other Expenses & Other Expenses Payable**

Below is the breakdown for other expense payable during the financial year ended 31 December 2016 and the financial year ended 31 December 2015.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2015 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2015 EUR
Professional fees	2,685	2,043	3,156	1,888
Depositary and oversight fees	1,214	1,086	1,591	1,108
Financial statements	1,243	1,260	1,243	1,260
Secretarial services	30	574	39	573
Consulting fees	9	1,409	12	1,282
Insurance fees	431	321	901	709
CBI fees	644	600	692	552
Legal fees	66	-	87	-
Formation expense	-	16,005	-	16,005
Interest and dividends	249	8	268	18
<b>Total Other Payables</b>	<b>6,571</b>	<b>23,306</b>	<b>7,989</b>	<b>23,395</b>

	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2015 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2015 EUR
Professional fees	1,059	959	1,583	1,373
Depositary and oversight fees	870	882	870	882
Financial statements	1,243	1,259	1,243	1,260
Secretarial services	11	268	17	361
Consulting fees	4	712	5	709
Insurance fees	1	-	1	-
CBI fees	293	282	455	402
Legal fees	25	-	41	-
Formation expense	-	16,005	-	16,005
Interest and dividends	326	14	81	16
<b>Total Other Payables</b>	<b>3,832</b>	<b>20,381</b>	<b>4,296</b>	<b>21,008</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**7. Other Expenses & Other Expenses Payable (continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	EUR	EUR
Professional fees	838	788	567	747
Depositary and oversight fees	870	882	870	882
Financial statements	1,243	1,259	1,243	1,258
Secretarial services	10	211	5	204
Consulting fees	4	379	2	246
CBI fees	255	231	187	221
Legal fees	21	-	11	-
Formation expense	-	16,005	-	16,005
Interest and dividends	81	4	56	8
<b>Total Other Payables</b>	<b>3,322</b>	<b>19,759</b>	<b>2,941</b>	<b>19,571</b>

	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	EUR	EUR
Professional fees	3,821	2,916	3,787	2,943
Depositary and oversight fees	1,791	1,586	1,647	1,603
Financial statements	1,243	1,260	1,243	1,261
Secretarial services	46	808	46	657
Consulting fees	21	1,888	329	1,863
Insurance fees	390	192	307	164
CBI fees	1,179	1,059	914	864
Legal fees	98	-	90	-
Formation expense	-	9,484	-	4,650
Interest and dividends	67	17	115	12
<b>Total Other Payables</b>	<b>8,656</b>	<b>19,210</b>	<b>8,478</b>	<b>14,017</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**7. Other Expenses & Other Expenses Payable (continued)**

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR
Professional fees	1,341	840	755	503
Depositary and oversight fees	870	882	870	882
Financial statements	1,243	1,260	1,243	1,260
Secretarial services	17	257	9	150
Consulting fees	6	625	3	354
Insurance fees	224	153	73	37
CBI fees	404	359	280	260
Legal fees	36	-	19	-
Interest and dividends	148	20	42	15
<b>Total Other Payables</b>	<b>4,289</b>	<b>4,396</b>	<b>3,294</b>	<b>3,461</b>

	Premium Dynamic Fund, Generali Invest CEE plc* 31 December 2016 EUR
Professional fees	189
Depositary and oversight fees	870
Financial statements	1,153
Consulting fees	3
Insurance fees	16
CBI fees	43
Legal fees	6
Interest and dividends	56
<b>Total Other Payables</b>	<b>2,336</b>

\*Launched on 11 January 2016.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**7. Other Expenses & Other Expenses Payable (continued)**

Below is the breakdown for other expense charged during the financial year ended 31 December 2016 and the financial year ended 31 December 2015.

	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2015 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2015 EUR
Formation expenses	(5,490)	(5,490)	(5,490)	(5,490)
Consulting fees	(6,361)	(7,340)	(7,088)	(6,986)
Insurance fees	(541)	(545)	(636)	(503)
Out-of-pocket expenses	(23)	(58)	(23)	(57)
Representative fees	(875)	(291)	(869)	(264)
Professional fees	(6,376)	(10,140)	(7,113)	(9,356)
Secretarial services	(2,341)	(1,565)	(2,628)	(1,446)
Bank fees	-	(411)	-	(373)
Depository oversight fees	(4,614)	(4,403)	(5,445)	(4,046)
Financial statements	(4,986)	(5,003)	(4,986)	(5,000)
Sub-custodian fees	(4,923)	-	(5,715)	-
Registration fees	(550)	-	(623)	-
CBI fees	(596)	(805)	(702)	(762)
Bank interests	(3,189)	(2,894)	(6,586)	(1,401)
<b>Total Other Charges</b>	<b>(40,865)</b>	<b>(38,945)</b>	<b>(47,904)</b>	<b>(35,684)</b>

	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2015 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2015 EUR
Formation expenses	(5,490)	(5,490)	(5,490)	(5,490)
Consulting fees	(2,425)	(4,883)	(3,703)	(5,818)
Insurance fees	(761)	(256)	(825)	(366)
Out-of-pocket expenses	(23)	(57)	(23)	(57)
Representative fees	(371)	(135)	(509)	(196)
Professional fees	(2,494)	(5,511)	(3,725)	(7,386)
Secretarial services	(895)	(736)	(1,320)	(1,053)
Bank fees	-	(191)	-	(276)
Depository oversight fees	(3,490)	(3,499)	(3,490)	(3,500)
Financial statements	(4,986)	(5,000)	(4,986)	(4,999)
Sub-custodian fees	(1,955)	-	(2,913)	-
Registration fees	(247)	-	(323)	-
CBI fees	(236)	(612)	(353)	(609)
Bank interests	(2,670)	(947)	(2,428)	(1,725)
<b>Total Other Charges</b>	<b>(26,043)</b>	<b>(27,317)</b>	<b>(30,088)</b>	<b>(31,475)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**7. Other Expenses & Other Expenses Payable (continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	EUR	EUR
Formation expenses	(5,489)	(5,490)	(5,492)	(5,490)
Consulting fees	(1,983)	(4,495)	(1,678)	(4,403)
Insurance fees	(898)	(210)	(725)	(199)
Out-of-pocket expenses	(23)	(57)	(23)	(58)
Representative fees	(283)	(113)	(275)	(107)
Professional fees	(1,969)	(5,110)	(1,630)	(4,950)
Secretarial services	(677)	(605)	(517)	(574)
Bank fees	-	(159)	-	(152)
Depository oversight fees	(3,490)	(3,500)	(3,490)	(3,500)
Financial statements	(4,986)	(5,000)	(4,986)	(4,999)
Sub-custodian fees	(1,551)	-	(1,077)	-
Registration fees	(171)	-	(121)	-
CBI fees	(186)	(439)	(128)	(426)
Bank interests	(1,217)	(662)	(986)	(1,100)
<b>Total Other Charges</b>	<b>(22,923)</b>	<b>(25,840)</b>	<b>(21,128)</b>	<b>(25,958)</b>

	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	EUR	EUR	EUR	EUR
Formation expenses	(4,961)	(4,962)	(5,397)	(5,397)
Consulting fees	(9,421)	(11,799)	(9,616)	(9,691)
Insurance fees	(770)	(1,430)	(764)	(785)
Out-of-pocket expenses	(23)	(57)	(23)	(58)
Representative fees	(1,186)	(414)	(1,258)	(417)
Professional fees	(9,360)	(11,941)	(9,194)	(14,498)
Secretarial services	(3,173)	(2,236)	(3,507)	(2,257)
Bank fees	-	(631)	-	(2,526)
Brokerage fees	-	(199)	-	-
Depository oversight fees	(6,576)	(6,217)	(6,501)	(6,279)
Financial statements	(4,986)	(5,002)	(4,986)	(5,000)
Sub-custodian fees	(6,990)	-	(6,949)	-
Registration fees	(774)	-	(785)	-
Service fees	(70)	-	-	-
CBI fees	(848)	(853)	(841)	(799)
Bank interests	(979)	(1,935)	(3,261)	(3,018)
<b>Total Other Charges</b>	<b>(50,117)</b>	<b>(47,676)</b>	<b>(53,082)</b>	<b>(50,725)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**7. Other Expenses & Other Expenses Payable (continued)**

	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 31 December 2016 EUR
Formation expenses	(2,033)	(999)	(2,033)	(999)	(1,471)
Consulting fees	(3,009)	(2,879)	(1,768)	(2,912)	(444)
Insurance fees	(270)	(224)	(152)	(441)	(39)
Out-of-pocket expenses	(23)	(57)	(23)	(57)	(10)
Representative fees	(387)	(117)	(227)	(70)	(30)
Professional fees	(3,041)	(3,240)	(1,986)	(2,486)	(255)
Secretarial services	(1,125)	(2,179)	(647)	(385)	(181)
Bank fees	-	(165)	-	(99)	-
Depository oversight fees	(3,490)	(3,500)	(3,490)	(3,500)	(3,423)
Financial statements	(4,986)	(5,001)	(4,986)	(4,999)	(4,800)
Sub-custodian fees	(2,432)	-	(1,372)	-	(336)
Registration fees	(265)	-	(153)	-	(35)
CBI fees	(298)	(247)	(166)	(150)	(43)
Bank interests	(2,086)	(780)	(580)	(338)	(670)
<b>Total Other Charges</b>	<b>(23,445)</b>	<b>(19,388)</b>	<b>(17,583)</b>	<b>(16,436)</b>	<b>(11,737)</b>

\*Launched on 11 January 2016.

**8. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

As at 31 December 2016 Ms. Alexandra Hajkova, Mr. Martin Brož and Mr. Patrik Hudec were all directors of the Company and were also employees of the Manager, or its related group companies. Mr. Karel Novák resigned as Director to the Board as at 28 January 2016 and Mr Radek Moc resigned on 11 April 2016.

The parent company of the Manager is CZI Holdings N.V., the ultimate parent company is Assicurazioni Generali S.p.A.

As at 31 December 2016 and 31 December 2015, the Manager held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held 31 December 2016	Quantity of Shares Held 31 December 2015
Premium Conservative Fund, Generali Invest CEE plc	A EUR	737,240.300	914,863.220
Premium Conservative Fund, Generali Invest CEE plc	A PLN	43,998.440	61,215.420
Premium Conservative Fund, Generali Invest CEE plc	A CZK	1,655,293.480	1,068,232.830
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	423,518.910	480,647.140
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	31,754.060	37,361.890
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	110,886.251	106,277.951
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	44,427.820	51,748.580
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	1,436.020	1,544.130
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	2,018,013.260	1,161,069.920



**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**8. Related parties (continued)**

Fund name	Share Class	Quantity of Shares Held 31 December 2016	Quantity of Shares Held 31 December 2015
Global Equity Fund, Generali Invest CEE plc	A EUR	511,920.880	544,901.210
Global Equity Fund, Generali Invest CEE plc	A PLN	27,876.010	29,323.320
Global Equity Fund, Generali Invest CEE plc	A CZK	2,547.570	1,473.850
New Economies Fund, Generali Invest CEE plc	A EUR	1,344,033.080	1,365,390.440
New Economies Fund, Generali Invest CEE plc	A PLN	31,055.850	31,661.840
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	811,319.880	820,490.080
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	26,253.040	26,590.700
Commodity Fund, Generali Invest CEE plc	A CZK	175,018.350	286,818.170
Commodity Fund, Generali Invest CEE plc	A EUR	236,634.470	756,753.890
Commodity Fund, Generali Invest CEE plc	A PLN	23,384.920	22,399.410
Emerging Europe Fund, Generali Invest CEE plc	A CZK	240,973.150	2,819.560
Emerging Europe Fund, Generali Invest CEE plc	A EUR	734,839.130	2,434.910
Emerging Europe Fund, Generali Invest CEE plc	A PLN	96.480	441.800
Emerging Europe Fund, Generali Invest CEE plc	I EUR	260,099.390	260,099.390
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	2,353,310.781	2,353,287.521
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	6,769.610	237,239.540
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,242.100	379,339.260
Emerging Europe Bond Fund, Generali Invest CEE plc	A PLN	-	12.420
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	3,093,240.450	3,093,240.450
Premium Balanced Fund, Generali Invest CEE plc	A CZK	1,101,301.190	785,346.880
Premium Balanced Fund, Generali Invest CEE plc	A EUR	270,402.400	267,887.020
Premium Balanced Fund, Generali Invest CEE plc	A PLN	1,511.855	3,791.210
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	402,727.260	331,189.640
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	276,299.310	277,645.850
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	645.255	2,606.815
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	250,032.670	-
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	-	-

**9. Financial instrument risk**

The Company is exposed to various forms of investment and operational risk, information on which is provided in the Company's Prospectus. The Company is also required under IFRS 7 "Financial Instruments: Disclosure" to include a review of risks along the specific lines required by the standard.

For IFRS 7 purposes, the Company is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss that the Funds of the Company might suffer by holding market positions in the face of price movements.

The Funds are exposed to market risks through their investment in securities traded on global markets and the profits generated are the returns from incurring this risk.

Market risk is further defined in IFRS 7 as currency risk, interest rate risk and equity price risk.

**Equity price risk**

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or its issuer or factors affecting the equity markets as a whole.

The Company's equity price risk is managed through diversification of the portfolios of the Funds. Asset allocation is determined by the Company's Investment Manager who manages the allocation of the assets to achieve each Fund's investment objective. The risks are measured through monitoring sector or country exposures against the relevant benchmark for the market on a daily basis via live spreadsheets.

**Market price risk**

As at 31 December 2016, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Fund might experience.

	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>EUR</b>	<b>EUR</b>
Premium Conservative Fund, Generali Invest CEE plc	1,207,577	999,522
Corporate Bonds Fund, Generali Invest CEE plc	1,516,928	1,039,572
Global Equity Fund, Generali Invest CEE plc	406,970	450,145
New Economies Fund, Generali Invest CEE plc	692,830	608,561
Oil and Energy Industry Fund, Generali Invest CEE plc	389,054	338,513
Commodity Fund, Generali Invest CEE plc	208,034	323,123
Emerging Europe Fund, Generali Invest CEE plc	1,852,020	1,439,292
Emerging Europe Bond Fund, Generali Invest CEE plc	1,629,877	1,527,182
Premium Balanced Fund, Generali Invest CEE plc	677,906	476,880
Dynamic Balanced Fund, Generali Invest CEE plc	337,081	276,161
Premium Dynamic Fund, Generali Invest CEE plc	132,080	-

It is important to note that this form of sensitivity analysis is unrepresentative of the risk inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

**Limitations of analysis**

Some limitations of sensitivity analysis are:

- the models are based on historical data and do not take into account the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Only those Funds that invest in debt securities had a material exposure to this risk, and these Funds are identified below. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. The size of such increases or decreases will be greater when the maturity of the outstanding securities is longer. The amount of income receivable from floating rate securities and bank balances or payable on bank overdrafts will also be affected by fluctuations in interest rates. The Investment Manager monitors the Funds' securities and cash positions on a daily basis.

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2016 and 31 December 2015.

**As at 31 December 2016**

Premium Conservative Fund, Generali Invest CEE plc	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	11,244,368	12,907,170	-	24,151,538
Derivative financial assets	-	-	5,498	5,498
Cash and cash equivalents	878,584	-	-	878,584
Amount receivable from subscriptions	-	-	97,597	97,597
Other receivables	-	-	8,123	8,123
<b>Total assets</b>	<b>12,122,952</b>	<b>12,907,170</b>	<b>111,218</b>	<b>25,141,340</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	76,948	76,948
Payable on redemptions	-	-	11,584	11,584
Management fees payable	-	-	12,575	12,575
Administration and transfer agency fees payable	-	-	10,972	10,972
Depository fees payable	-	-	2,750	2,750
Audit fees payable	-	-	8,120	8,120
Director fees payable	-	-	3,864	3,864
Other expenses payable	-	-	6,571	6,571
<b>Total liabilities</b>	-	-	<b>133,384</b>	<b>133,384</b>
<b>Total interest sensitivity gap</b>	<b>12,122,952</b>	<b>12,907,170</b>	<b>(22,166)</b>	<b>25,007,956</b>

**As at 31 December 2015**

Premium Conservative Fund, Generali Invest CEE plc	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	7,318,146	12,672,303	-	19,990,449
Derivative financial assets	-	-	117,950	117,950
Interest and dividends receivable	-	-	13	13
Cash and cash equivalents	1,290,079	-	-	1,290,079
Amount receivable from subscriptions	-	-	81,647	81,647
Other receivables	-	-	1,454	1,454
<b>Total assets</b>	<b>8,608,225</b>	<b>12,672,303</b>	<b>201,064</b>	<b>21,481,592</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	34,551	34,551
Payable on redemptions	-	-	28,299	28,299
Administration and transfer agency fees payable	-	-	10,313	10,313
Depository fees payable	-	-	676	676
Audit fees payable	-	-	8,173	8,173
Director fees payable	-	-	4,137	4,137
Distribution fees payable	-	-	11,269	11,269
Other expenses payable	-	-	23,306	23,306
<b>Total liabilities</b>	-	-	<b>120,724</b>	<b>120,724</b>
<b>Total interest sensitivity gap</b>	<b>8,608,225</b>	<b>12,672,303</b>	<b>80,340</b>	<b>21,360,868</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Interest rate risk (continued)**

As at 31 December 2016

Corporate Bonds Fund, Generali Invest CEE plc	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	4,352,958	25,985,597	-	30,338,555
Derivative financial assets	-	-	23,772	23,772
Cash and cash equivalents	3,072,034	-	-	3,072,034
Interest and dividends receivable	-	-	75	75
Amount receivable from subscriptions	-	-	249,117	249,117
Other receivables	-	-	8,579	8,579
<b>Total assets</b>	<b>7,424,992</b>	<b>25,985,597</b>	<b>281,543</b>	<b>33,692,132</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	566,423	566,423
Payable on redemptions	-	-	28,747	28,747
Management fees payable	-	-	127,361	127,361
Administration and transfer agency fees payable	-	-	15,562	15,562
Depository fees payable	-	-	3,406	3,406
Audit fees payable	-	-	9,538	9,538
Director fees payable	-	-	4,477	4,477
Other expenses payable	-	-	7,989	7,989
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>763,503</b>	<b>763,503</b>
<b>Total interest sensitivity gap</b>	<b>7,424,992</b>	<b>25,985,597</b>	<b>(481,960)</b>	<b>32,928,629</b>

As at 31 December 2015

Corporate Bonds Fund, Generali Invest CEE plc	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	3,977,677	16,813,769	-	20,791,446
Derivative financial assets	-	-	294,669	294,669
Cash and cash equivalents	1,434,030	-	-	1,434,030
Interest and dividends receivable	-	-	4	4
Amount receivable from subscriptions	-	-	84,880	84,880
Other receivables	-	-	1,361	1,361
<b>Total assets</b>	<b>5,411,707</b>	<b>16,813,769</b>	<b>380,914</b>	<b>22,606,390</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	65,484	65,484
Payable on redemptions	-	-	98,953	98,953
Management fees payable	-	-	16,629	16,629
Administration and transfer agency fees payable	-	-	12,015	12,015
Depository fees payable	-	-	691	691
Audit fees payable	-	-	7,550	7,550
Director fees payable	-	-	3,929	3,929
Distribution fees payable	-	-	67,118	67,118
Other expenses payable	-	-	23,395	23,395
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>295,764</b>	<b>295,764</b>
<b>Total interest sensitivity gap</b>	<b>5,411,707</b>	<b>16,813,769</b>	<b>85,150</b>	<b>22,310,626</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Interest rate risk (continued)**

At 31 December 2016, Global Equity Fund, Generali Invest CEE plc was not exposed to significant interest rate risk as the majority of the Funds' financial assets were equity shares.

**As at 31 December 2015**

<b>Global Equity Fund, Generali Invest CEE plc</b>	<b>Less than 1 year EUR</b>	<b>More than 1 year EUR</b>	<b>Non-Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	184,584	-	8,818,317	9,002,901
Derivative financial assets	-	-	108,406	108,406
Cash and cash equivalents	554,661	-	-	554,661
Interest and dividends receivable	-	-	6,732	6,732
Amount receivable from subscriptions	-	-	3,307	3,307
Other receivables	-	-	1,255	1,255
<b>Total assets</b>	<b>739,245</b>	<b>-</b>	<b>8,938,017</b>	<b>9,677,262</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	13,849	13,849
Payable on redemptions	-	-	2,933	2,933
Management fees payable	-	-	8,457	8,457
Administration and transfer agency fees payable	-	-	5,149	5,149
Depositary fees payable	-	-	302	302
Audit fees payable	-	-	3,837	3,837
Director fees payable	-	-	2,144	2,144
Distribution fees payable	-	-	43,532	43,532
Other expenses payable	-	-	20,381	20,381
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>100,584</b>	<b>100,584</b>
<b>Total interest sensitivity gap</b>	<b>739,245</b>	<b>-</b>	<b>8,837,433</b>	<b>9,576,678</b>

**As at 31 December 2016**

<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>	<b>Less than 1 year EUR</b>	<b>More than 1 year EUR</b>	<b>Non-Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	2,797,462	29,800,081	-	32,597,543
Derivative financial assets	-	-	16,175	16,175
Cash and cash equivalents	679,485	-	-	679,485
Interest and dividends receivable	-	-	11	11
Amount receivable from subscriptions	-	-	18	18
Other receivables	-	-	20,647	20,647
<b>Total assets</b>	<b>3,476,947</b>	<b>29,800,081</b>	<b>36,851</b>	<b>33,313,879</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	26,353	26,353
Management fees payable	-	-	36,374	36,374
Administration and transfer agency fees payable	-	-	15,534	15,534
Depositary fees payable	-	-	3,824	3,824
Audit fees payable	-	-	11,458	11,458
Director fees payable	-	-	5,358	5,358
Other expenses payable	-	-	8,478	8,478
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>107,379</b>	<b>107,379</b>
<b>Total interest sensitivity gap</b>	<b>3,476,947</b>	<b>29,800,081</b>	<b>(70,528)</b>	<b>33,206,500</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Interest rate risk (continued)**

As at 31 December 2015

Emerging Europe Bond Fund, Generali Invest CEE plc	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	30,543,634	-	30,543,634
Derivative financial assets	-	-	145,746	145,746
Cash and cash equivalents	868,006	-	-	868,006
Interest and dividends receivable	-	-	48	48
Amount receivable from subscriptions	-	-	18	18
Other receivables	-	-	2,181	2,181
<b>Total assets</b>	<b>868,006</b>	<b>30,543,634</b>	<b>147,993</b>	<b>31,559,633</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	956	956
Management fees payable	-	-	24,032	24,032
Administration and transfer agency fees payable	-	-	15,743	15,743
Depositary fees payable	-	-	997	997
Audit fees payable	-	-	11,773	11,773
Director fees payable	-	-	5,878	5,878
Distribution fees payable	-	-	148	148
Other expenses payable	-	-	22,605	22,605
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>82,132</b>	<b>82,132</b>
<b>Total interest sensitivity gap</b>	<b>868,006</b>	<b>30,543,634</b>	<b>65,861</b>	<b>31,477,501</b>

As at 31 December 2016

Premium Balanced Fund, Generali Invest CEE plc	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,516,803	7,764,032	4,277,275	13,558,110
Derivative financial assets	-	-	1,543	1,543
Cash and cash equivalents	1,089,117	-	-	1,089,117
Interest and dividends receivable	-	-	881	881
Amount receivable from subscriptions	-	-	112,866	112,866
Other receivables	-	-	3,320	3,320
<b>Total assets</b>	<b>2,605,920</b>	<b>7,764,032</b>	<b>4,395,885</b>	<b>14,765,837</b>
<b>Liabilities</b>				
Derivative financial liabilities	-	-	412,844	412,844
Payable on redemptions	-	-	14,913	14,913
Management fees payable	-	-	58,914	58,914
Administration and transfer agency fees payable	-	-	7,018	7,018
Depositary fees payable	-	-	1,435	1,435
Audit fees payable	-	-	4,056	4,056
Director fees payable	-	-	2,017	2,017
Other expenses payable	-	-	4,289	4,289
<b>Total liabilities</b>	<b>2,605,920</b>	<b>7,764,032</b>	<b>505,486</b>	<b>505,486</b>
<b>Total interest sensitivity gap</b>	<b>1,516,803</b>	<b>7,764,032</b>	<b>3,890,399</b>	<b>14,260,351</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Interest rate risk (continued)**

As at 31 December 2015

Premium Balanced Fund, Generali Invest CEE plc

**Assets**

Financial assets at fair value through profit or loss

Derivative financial assets

Cash and cash equivalents

Interest and dividends receivable

Amount receivable from subscriptions

Other receivables

**Total assets**

**Liabilities**

Derivative financial liabilities

Payable on redemptions

Management fees payable

Administration and transfer agency fees payable

Depositary fees payable

Audit fees payable

Director fees payable

Distribution fees payable

Other expenses payable

**Total liabilities**

**Total interest sensitivity gap**

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	841,758	5,072,698	3,623,135	9,537,591
Derivative financial assets	-	-	134,913	134,913
Cash and cash equivalents	895,068	-	-	895,068
Interest and dividends receivable	-	-	592	592
Amount receivable from subscriptions	-	-	60,274	60,274
Other receivables	-	-	4,623	4,623
<b>Total assets</b>	<b>1,736,826</b>	<b>5,072,698</b>	<b>3,823,537</b>	<b>10,633,061</b>
Derivative financial liabilities	-	-	20,077	20,077
Payable on redemptions	-	4,202	-	4,202
Management fees payable	-	-	9,087	9,087
Administration and transfer agency fees payable	-	-	5,957	5,957
Depositary fees payable	-	-	323	323
Audit fees payable	-	-	3,359	3,359
Director fees payable	-	-	1,834	1,834
Distribution fees payable	-	-	36,348	36,348
Other expenses payable	-	-	4,396	4,396
<b>Total liabilities</b>	<b>-</b>	<b>4,202</b>	<b>81,381</b>	<b>85,583</b>
<b>Total interest sensitivity gap</b>	<b>1,736,826</b>	<b>5,068,496</b>	<b>3,742,156</b>	<b>10,547,478</b>

As at 31 December 2016

Dynamic Balanced Fund, Generali Invest CEE plc

**Assets**

Financial assets at fair value through profit or loss

Derivative financial assets

Cash and cash equivalents

Interest and dividend

Amount receivable from subscriptions

Other receivables

**Total assets**

**Liabilities**

Derivative financial liabilities

Payable on redemptions

Management fees payable

Administration and transfer agency fees payable

Depositary fees payable

Audit fees payable

Director fees payable

Other expenses payable

**Total liabilities**

**Total interest sensitivity gap**

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	197,293	2,767,777	3,776,554	6,741,624
Derivative financial assets	-	-	2,744	2,744
Cash and cash equivalents	675,489	-	-	675,489
Interest and dividend	-	-	853	853
Amount receivable from subscriptions	-	-	28,488	28,488
Other receivables	-	-	2,747	2,747
<b>Total assets</b>	<b>872,782</b>	<b>2,767,777</b>	<b>3,811,386</b>	<b>7,451,945</b>
Derivative financial liabilities	-	-	215,522	215,522
Payable on redemptions	-	-	19,076	19,076
Management fees payable	-	-	34,956	34,956
Administration and transfer agency fees payable	-	-	4,365	4,365
Depositary fees payable	-	-	785	785
Audit fees payable	-	-	2,282	2,282
Director fees payable	-	-	1,091	1,091
Other expenses payable	-	-	3,294	3,294
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>281,371</b>	<b>281,371</b>
<b>Total interest sensitivity gap</b>	<b>872,782</b>	<b>2,767,777</b>	<b>3,530,015</b>	<b>7,170,574</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Interest rate risk (continued)**

As at 31 December 2015

**Dynamic Balanced Fund, Generali Invest CEE plc**

**Assets**

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	182,219	1,912,448	3,428,551	5,523,218
Derivative financial assets	-	-	72,836	72,836
Cash and cash equivalents	515,065	-	-	515,065
Interest and dividend	-	-	274	274
Amount receivable from subscriptions	-	-	27,413	27,413
Other receivables	-	-	4,625	4,625
<b>Total assets</b>	<b>697,284</b>	<b>1,912,448</b>	<b>3,533,699</b>	<b>6,143,431</b>

**Liabilities**

Derivative financial liabilities	-	-	8,634	8,634
Payable on redemptions	-	-	3,318	3,318
Management fees payable	-	-	6,043	6,043
Administration and transfer agency fees payable	-	-	4,099	4,099
Depository fees payable	-	-	188	188
Audit fees payable	-	-	2,012	2,012
Director fees payable	-	-	1,059	1,059
Distribution fees payable	-	-	24,170	24,170
Other expenses payable	-	-	3,461	3,461
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>52,984</b>	<b>52,984</b>
<b>Total interest sensitivity gap</b>	<b>697,284</b>	<b>1,912,448</b>	<b>3,480,715</b>	<b>6,090,447</b>

As at 31 December 2016

**Premium Dynamic Fund, Generali Invest CEE plc\***

**Assets**

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	50,042	1,226,657	1,364,906	2,641,605
Derivative financial assets	-	-	1,187	1,187
Cash and cash equivalents	102,614	-	-	102,614
Interest and dividend	-	-	316	316
Amount receivable from subscriptions	-	-	30,225	30,225
Other receivables	-	-	8,680	8,680
<b>Total assets</b>	<b>152,656</b>	<b>1,226,657</b>	<b>1,405,314</b>	<b>2,784,627</b>

**Liabilities**

Derivative financial liabilities	-	-	8,977	8,977
Amount payable on purchase of securities	-	-	18,654	18,654
Administration and transfer agency fees payable	-	-	2,486	2,486
Depository fees payable	-	-	226	226
Audit fees payable	-	-	577	577
Director fees payable	-	-	178	178
Other expenses payable	-	-	2,336	2,336
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>33,434</b>	<b>33,434</b>
<b>Total interest sensitivity gap</b>	<b>152,656</b>	<b>1,226,657</b>	<b>1,371,880</b>	<b>2,751,193</b>

\*Launched on 11 January 2016.



**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Interest rate risk (continued)**

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2016 is as follows (expressed in EUR):

Premium Conservative Fund, Generali Invest	Total	Fixed Rate	Floating Rate	Non-Interest Bearing
		Financial Assets	Financial Assets	Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	24,151,538	21,336,532	2,815,006	-

Premium Conservative Fund, Generali Invest	Total	Fixed Rate	Floating Rate	Non-Interest Bearing
		Financial Assets	Financial Assets	Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	19,990,449	16,366,755	3,623,694	-

Corporate Bonds Fund, Generali Invest CEE plc	Total	Fixed Rate	Floating Rate	Non-Interest Bearing
		Financial Assets	Financial Assets	Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	30,338,555	28,711,763	1,626,792	-

Corporate Bonds Fund, Generali Invest CEE plc	Total	Fixed Rate	Floating Rate	Non-Interest Bearing
		Financial Assets	Financial Assets	Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	20,791,446	20,006,334	785,112	-

At 31 December 2016, Global Equity Fund, Generali Invest CEE plc was not exposed to significant interest rate risk as the majority of the Fund's financial assets were equity shares.

Global Equity Fund, Generali Invest CEE plc	Total	Fixed Rate	Floating Rate	Non-Interest Bearing
		Financial Assets	Financial Assets	Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	9,002,901	184,584	-	8,818,317

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	32,597,543	32,597,543	-	-
Emerging Europe Bond Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	30,543,634	30,543,634	-	-
Premium Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	13,558,110	8,930,542	350,293	4,277,275
Premium Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	9,537,591	5,865,387	49,069	3,623,135
Dynamic Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	6,741,624	2,965,070	-	3,776,554
Dynamic Balanced Fund, Generali Invest CEE plc	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
EUR	5,523,218	2,094,667	-	3,428,551
Premium Dynamic Fund, Generali Invest CEE plc*	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
EUR	2,641,605	1,226,657	50,042	1,364,906

\*Launched on 11 January 2016.

During the financial year, the Funds were also exposed to interest rate risk on cash balances that earn interest at a floating rate. As at 31 December 2016 and 31 December 2015, the effect of any reasonably possible movement in interest rates would have an immaterial direct effect on the value of these cash assets.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Interest rate risk (continued)**

**Sensitivity Analysis**

The basis point value (BPV) expresses the change in value of an asset or financial instrument that results from a 0.01 percentage increase on whole interest rate curve. The Investment Manager considers this movement to be a reasonable basis for this analysis for those Funds investing in debt securities:

<b>Fund BPV Analysis</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>EUR</b>	<b>EUR</b>
Premium Conservative Fund, Generali Invest CEE plc	(3,368)	(1,772)
Corporate Bonds Fund, Generali Invest CEE plc	(6,074)	(4,147)
Emerging Europe Bond Fund, Generali Invest CEE plc	(13,480)	(12,174)
Premium Balanced Fund, Generali Invest CEE plc	(1,813)	(1,432)
Dynamic Balanced Fund, Generali Invest CEE plc	(652)	(512)
Premium Dynamic Fund, Generali Invest CEE plc*	(458)	-

\*Launched on 11 January 2016.

It is important to note that this form of sensitivity analysis is unrepresentative of the risk inherent in the financial instruments held by the Funds as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

At 31 December 2016 and 31 December 2015, New Economies Fund, Generali Invest CEE plc, Oil and Energy Industry Fund, Generali Invest CEE plc, Commodity Fund, Generali Invest CEE plc, Emerging Europe Fund, Generali Invest CEE plc and Global Equity Fund, Generali Invest CEE plc were not exposed to significant interest rate risk as the majority of the Funds' financial assets were equity shares and exchange traded funds.

**Currency risk**

The income and capital value of a Fund's investments can be affected by currency movements. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions by buying currency exchange forward contracts. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

Where a Fund has a share class in a currency different to the base currency of the Fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates, to the extent these currency exposures are not hedged. Share class hedging is conducted by the Company on a best efforts basis and there is no guarantee that this currency hedging will be successful. Hedged classes are indicated in the Company's Prospectus.

The currency exposure of each Fund and an analysis of currency sensitivity, as at 31 December 2016 are shown in the following tables. The sensitivity analysis assumes that had the exchange rate between Euro and the other currencies increased or decreased by 5% with all other variables held constant, the net asset attributable to redeemable participating shareholders would increase or decrease, as the case may be, by the following amounts. The Investment Manager considers a 5% movement to be a reasonable basis for this analysis.

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

**Premium Conservative Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	-	634,637	(633,673)	964
PLN	-	(1,094)	2,006	912
USD	7,220,236	196	(6,993,834)	226,598
<b>Total</b>	<b>7,220,236</b>	<b>633,739</b>	<b>(7,625,501)</b>	<b>228,474</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	185,507	83,314	(268,547)	274
PLN	-	833	57	890
USD	3,807,440	1,034,848	(4,601,433)	240,855
<b>Total</b>	<b>3,992,947</b>	<b>1,118,995</b>	<b>(4,869,923)</b>	<b>242,019</b>

Sensitivity analysis

	<i>All amounts are stated in EUR</i>	
	31 December 2016	31 December 2015
CZK	48	14
PLN	46	45
USD	11,330	12,043

**Corporate Bonds Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	-	1,342,985	(1,330,328)	12,657
PLN	-	(1,477)	2,209	732
USD	20,375,128	429,407	(20,589,144)	215,391
<b>Total</b>	<b>20,375,128</b>	<b>1,770,915</b>	<b>(21,917,263)</b>	<b>228,780</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	500,555	174,743	(628,702)	46,596
PLN	-	1,924	(769)	1,155
USD	16,941,699	791,617	(17,561,967)	171,349
<b>Total</b>	<b>17,442,254</b>	<b>968,284</b>	<b>(18,191,438)</b>	<b>219,100</b>

Sensitivity analysis

	<i>All amounts are stated in EUR</i>	
	31 December 2016	31 December 2015
CZK	633	2,330
PLN	37	58
USD	10,770	8,567

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Global Equity Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	-	472	(453)	19
PLN	-	(1,065)	2,089	1,024
USD	5,443,438	484,002	(5,871,846)	55,594
<b>Total</b>	<b>5,443,438</b>	<b>483,409</b>	<b>(5,870,210)</b>	<b>56,637</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	18	(18)	-
PLN	-	1,114	(920)	194
SEK	-	18,848	-	18,848
USD	6,325,048	144,625	(6,440,974)	28,699
<b>Total</b>	<b>6,325,048</b>	<b>164,605</b>	<b>(6,441,912)</b>	<b>47,741</b>

Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2016	31 December 2015
PLN	1	10
SEK	51	942
USD	2,780	1,435

New Economies Fund, Generali Invest CEE plc

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	723,275	16,559	(703,049)	36,785
GBP	45,885	-	-	45,885
HKD	-	5,912	-	5,912
PLN	-	(55)	281	226
USD	12,100,481	139,921	(11,561,624)	678,778
<b>Total</b>	<b>12,869,641</b>	<b>162,337</b>	<b>(12,264,392)</b>	<b>767,586</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	680,401	1,669	(654,933)	27,137
GBP	17,551	-	-	17,551
HKD	-	1,637	-	1,637
PLN	-	1,825	(786)	1,039
USD	10,247,761	32,446	(10,076,452)	203,755
<b>Total</b>	<b>10,945,713</b>	<b>37,577</b>	<b>(10,732,171)</b>	<b>251,119</b>

Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2016	31 December 2015
CZK	1,839	1,357
GBP	2,294	878
HKD	296	82
PLN	11	52
USD	33,939	10,188

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Oil and Energy Industry Fund, Generali Invest CEE plc

	Investments 31 December 2016	Net Monetary Assets 31 December 2016	Forward Foreign Exchange Contracts 31 December 2016	Total Currency 31 December 2016
<i>All amounts stated in EUR</i>				
CZK	178,234	13,157	(185,013)	6,378
PLN	-	1,259	(171)	1,088
USD	4,890,603	36,062	(4,406,685)	519,980
<b>Total</b>	<b>5,068,837</b>	<b>50,478</b>	<b>(4,591,869)</b>	<b>527,446</b>

	Investments 31 December 2015	Net Monetary Assets 31 December 2015	Forward Foreign Exchange Contracts 31 December 2015	Total Currency 31 December 2015
<i>All amounts stated in EUR</i>				
CZK	175,933	424	(164,658)	11,699
PLN	-	1,591	(538)	1,053
USD	4,281,261	62,502	(4,279,039)	64,724
<b>Total</b>	<b>4,457,194</b>	<b>64,517</b>	<b>(4,444,235)</b>	<b>77,476</b>

Sensitivity analysis

	31 December 2016	31 December 2015
<i>All amounts are stated in EUR</i>		
CZK	319	585
PLN	54	53
USD	25,999	3,236

Commodity Fund, Generali Invest CEE plc

	Investments 31 December 2016	Net Monetary Assets 31 December 2016	Forward Foreign Exchange Contracts 31 December 2016	Total Currency 31 December 2016
<i>All amounts stated in EUR</i>				
CZK	-	173,344	(172,426)	918
PLN	-	24,143	(22,821)	1,322
USD	4,160,678	8,625	(4,104,344)	64,959
<b>Total</b>	<b>4,160,678</b>	<b>206,112</b>	<b>(4,299,591)</b>	<b>67,199</b>

	Investments 31 December 2015	Net Monetary Assets 31 December 2015	Forward Foreign Exchange Contracts 31 December 2015	Total Currency 31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	6,863	(6,221)	642
GBP	-	13,318	-	13,318
PLN	-	1,373	(315)	1,058
USD	6,230,742	20,383	(5,980,688)	270,437
<b>Total</b>	<b>6,230,742</b>	<b>41,937</b>	<b>(5,987,224)</b>	<b>285,455</b>

Sensitivity analysis

	31 December 2016	31 December 2015
<i>All amounts are stated in EUR</i>		
CZK	46	32
GBP	-	666
PLN	66	53
USD	3,248	13,522

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Currency risk (continued)**

**Emerging Europe Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	4,844,450	33,127	(8,501,471)	(3,623,894)
GBP	-	55,150	-	55,150
HRK	394,082	438,061	-	832,143
HUF	4,688,064	166,294	-	4,854,358
PLN	8,916,503	6,582	(9)	8,923,076
RON	6,804,273	9,948	-	6,814,221
RUB	641,625	186	-	641,811
TRY	2,675,261	319,028	-	2,994,289
USD	2,565,931	110,058	-	2,675,989
<b>Total</b>	<b>31,530,189</b>	<b>1,138,434</b>	<b>(8,501,480)</b>	<b>24,167,143</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	3,843,127	2,690	(41)	3,845,776
GBP	32,450	2,937	-	35,387
HRK	428,946	7,312	-	436,258
HUF	3,854,849	1,869	-	3,856,718
PLN	4,115,465	561,587	(9)	4,677,043
RON	5,490,418	20,202	-	5,510,620
RUB	371,971	90,152	-	462,123
TRY	4,119,962	38,180	-	4,158,142
USD	3,164,530	720,193	-	3,884,723
<b>Total</b>	<b>25,421,718</b>	<b>1,445,122</b>	<b>(50)</b>	<b>26,866,790</b>

**Sensitivity analysis**

*All amounts are stated in EUR*

	31 December 2016	31 December 2015
CZK	(181,195)	192,289
GBP	2,758	1,769
HRK	41,607	21,813
HUF	242,718	192,836
PLN	446,154	233,852
RON	340,711	275,531
RUB	32,091	23,106
TRY	149,714	207,907
USD	133,799	194,236

**Emerging Europe Bond Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	815,587	90,557	(897,964)	8,180
HUF	5,154,988	32,859	(236,209)	4,951,638
PLN	8,094,108	22,351	-	8,116,459
RON	5,909,721	22,015	-	5,931,736
RUB	3,486,625	80,567	-	3,567,192
TRY	1,063,406	2,669	(695,970)	370,105
USD	2,025,620	87,786	(3,220,817)	(1,107,411)
<b>Total</b>	<b>26,550,055</b>	<b>338,804</b>	<b>(5,050,960)</b>	<b>21,837,899</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

**Emerging Europe Bond Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	3,719	(18)	3,701
HUF	4,921,732	27,572	(455,048)	4,494,256
PLN	8,492,959	7,903	(942,574)	7,558,288
RON	5,456,249	257,867	-	5,714,116
RUB	2,225,584	37,938	(662,045)	1,601,477
TRY	1,220,961	101,358	-	1,322,319
USD	1,927,652	60,504	(3,219,934)	(1,231,778)
<b>Total</b>	<b>24,245,137</b>	<b>496,861</b>	<b>(5,279,619)</b>	<b>19,462,379</b>

**Sensitivity analysis**

	31 December 2016	31 December 2015
<i>All amounts are stated in EUR</i>		
CZK	409	185
HUF	247,582	224,713
PLN	405,823	377,914
RON	296,587	285,706
RUB	178,360	80,074
TRY	18,505	66,116
USD	(55,371)	(61,589)

**Premium Balanced Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	116,320	489,645	(597,465)	8,500
PLN	-	294	-	294
USD	9,711,476	175,713	(9,706,952)	180,237
<b>Total</b>	<b>9,827,796</b>	<b>665,652</b>	<b>(10,304,417)</b>	<b>189,031</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	60,354	(56,736)	3,618
PLN	-	1,047	-	1,047
USD	7,839,693	303,994	(8,189,240)	(45,553)
<b>Total</b>	<b>7,839,693</b>	<b>365,395</b>	<b>(8,245,976)</b>	<b>(40,888)</b>

**Sensitivity analysis**

	31 December 2016	31 December 2015
<i>All amounts are stated in EUR</i>		
CZK	425	181
PLN	15	52
USD	9,012	(2,278)



**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

**Dynamic Balanced Fund, Generali Invest CEE plc**

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	77,547	249,632	(323,970)	3,209
PLN	-	1,267	-	1,267
USD	4,396,143	351,946	(4,593,262)	154,827
<b>Total</b>	<b>4,473,690</b>	<b>602,845</b>	<b>(4,917,232)</b>	<b>159,303</b>

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
<i>All amounts stated in EUR</i>				
CZK	-	23,887	(23,886)	1
PLN	-	1,094	-	1,094
USD	4,192,534	63,518	(4,278,647)	(22,595)
<b>Total</b>	<b>4,192,534</b>	<b>88,499</b>	<b>(4,302,533)</b>	<b>(21,500)</b>

Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2016	31 December 2015
CZK	160	-
PLN	63	55
USD	7,741	(1,130)

**Premium Dynamic Fund, Generali Invest CEE plc\***

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
<i>All amounts stated in EUR</i>				
CZK	79,011	36,883	(639,036)	(523,142)
HUF	8,868	291	-	9,159
PLN	52,023	4,135	-	56,158
RON	82,812	467	-	83,279
USD	822,012	11,214	(356,311)	476,915
<b>Total</b>	<b>1,044,726</b>	<b>52,990</b>	<b>(995,347)</b>	<b>102,369</b>

\*Launched on 11 January 2016.

Sensitivity analysis

*All amounts are stated in EUR*

	31 December 2016
CZK	(26,157)
HUF	458
PLN	2,808
RON	4,164
USD	23,846

It is important to note that this form of sensitivity analysis is unrepresentative of the risk inherent in the financial instruments held by the Company as the measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk position held at any other time.

**Credit and counterparty risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

## NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2016 (continued)

### 9. Financial instrument risk (continued)

#### Credit and counterparty risk (continued)

As at 31 December 2016, the majority of the assets of the Company were held by RBC Investor Services Bank S.A., Dublin Branch (the "Depository"). Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to the securities held by the Depository to be delayed or limited or a loss of any cash deposited with the Depository.

At 31 December 2016 forward foreign currency contracts were held with the Depository, ING Bank NV Amsterdam and PPF Banka AS Prague.

At 31 December 2016, the credit rating for RBC Investor Services Bank S.A. was AA- (31 December 2015: AA-) according to Standard and Poor's (S&P's).

As at 31 December 2016, the credit rating for ING Bank was A according to S&P's (31 December 2015: A).

As at 31 December 2016, the credit rating for PPF Banka AS Prague was Baa2 (positive) according to Moody's (31 December 2015: Baa2 (positive)).

The total credit risk for each Fund arising from recognised financial instruments is limited to the value of each Fund's investments shown on the Statement of Financial Position.

#### Exposure to Financial Derivative Instruments

The Investment Manager applies the commitment approach to measure the exposure of the Funds to derivatives.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's shareholders may redeem their shares on each Dealing Day for cash equal to a proportionate share of the Company's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its shareholders. The assets of the Funds typically consist of cash and marketable securities that can be realised at relatively short notice, which will enable the Company to meet any redemption requests it might receive under normal circumstances. However, in times of market stress, it may take longer than expected to realise assets or it may be necessary to accept a discount to quoted market values on sales transactions. There are a number of measures the Company can take in these circumstances to preserve the value of Shareholders' interests in a Fund described in the Company's prospectus, up to and including temporarily suspending dealings in the Fund.

As required by IFRS 7 the Fund's financial liabilities should be categorised into relevant maturity groupings based on the remaining year as at 31 December 2016 and 31 December 2015 to the contractual maturity date. However, as all liabilities mature in less than three months from the balance sheet date for both 31 December 2016 and 31 December 2015, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Liquidity risk (continued)**

The table below analyses the Company's gross settled derivative financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date.

	<b>As at 31 December 2016</b> <b>Less than 3 months</b>	<b>As at 31 December 2015</b> <b>Less than 3 months</b>
Premium Conservative Fund, Generali Invest CEE plc	23,952,353	16,049,840
Corporate Bonds Fund, Generali Invest CEE plc	48,638,102	34,245,363
Global Equity Fund, Generali Invest CEE plc	6,826,945	7,771,191
New Economies Fund, Generali Invest CEE plc	13,737,924	12,228,117
Oil and Energy Industry Fund, Generali Invest CEE plc	4,828,497	5,535,459
Commodity Fund, Generali Invest CEE plc	7,031,704	8,427,983
Emerging Europe Fund, Generali Invest CEE plc	11,402,482	2,524,664
Emerging Europe Bond Fund, Generali Invest CEE plc	5,105,333	5,450,375
Premium Balanced Fund, Generali Invest CEE plc	21,223,023	16,327,089
Dynamic Balanced Fund, Generali Invest CEE plc	9,364,998	7,749,380
Premium Dynamic Fund, Generali Invest CEE plc*	3,849,787	-
<b>Total</b>	<b>155,961,148</b>	<b>116,309,461</b>

\*Launched on 11 January 2016.

**Fair value measurements**

IFRS 13 establishes a fair value hierarchy for inputs used in measuring fair values. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

The following table summarises the inputs used to value the Company's assets and liabilities measured at fair value on a recurring basis as of 31 December 2016:

<b>Premium Conservative Fund, Generali Invest CEE plc</b>	<b>31 December 2016</b>	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss	24,151,538	-	24,151,538	-
Derivative financial liabilities	(71,450)	-	(71,450)	-
	<b>24,080,088</b>	<b>-</b>	<b>24,080,088</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

**9. Financial instrument risk (continued)**

**Fair value measurements (continued)**

Premium Conservative Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	19,990,449	-	19,990,449	-
Derivative financial assets	83,399	-	83,399	-
	<b>20,073,848</b>	-	<b>20,073,848</b>	-

Corporate Bonds Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,338,555	-	30,338,555	-
Derivative financial liabilities	(542,651)	-	(542,651)	-
	<b>29,795,904</b>	-	<b>29,795,904</b>	-

Corporate Bonds Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	20,791,446	-	20,791,446	-
Derivative financial assets	229,185	-	229,185	-
	<b>21,020,631</b>	-	<b>21,020,631</b>	-

Global Equity Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,139,405	8,139,405	-	-
Derivative financial liabilities	(246,985)	-	(246,985)	-
	<b>7,892,420</b>	<b>8,139,405</b>	<b>(246,985)</b>	-

Global Equity Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,002,901	9,002,901	-	-
Derivative financial assets	94,557	-	94,557	-
	<b>9,097,458</b>	<b>9,002,901</b>	<b>94,557</b>	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Fair value measurements (continued)**

New Economies Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	13,856,592	13,856,592	-	-
Derivative financial liabilities	(64,544)	-	(64,544)	-
	<b>13,792,048</b>	<b>13,856,592</b>	<b>(64,544)</b>	-

New Economies Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,171,227	12,171,227	-	-
Derivative financial assets	143,468	-	143,468	-
	<b>12,314,695</b>	<b>12,171,227</b>	<b>143,468</b>	-

Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,781,085	7,781,085	-	-
Derivative financial liabilities	(26,237)	-	(26,237)	-
	<b>7,754,848</b>	<b>7,781,085</b>	<b>(26,237)</b>	-

Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,770,269	6,770,269	-	-
Derivative financial assets	70,330	-	70,330	-
	<b>6,840,599</b>	<b>6,770,269</b>	<b>70,330</b>	-

Commodity Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,160,678	4,160,678	-	-
Derivative financial liabilities	(33,545)	-	(33,545)	-
	<b>4,127,133</b>	<b>4,160,678</b>	<b>(33,545)</b>	-

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

**9. Financial instrument risk (continued)**

**Fair value measurements (continued)**

Commodity Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,462,452	6,462,452	-	-
Derivative financial liabilities	(23,398)	-	(23,398)	-
	<b>6,439,054</b>	<b>6,462,452</b>	<b>(23,398)</b>	-

Emerging Europe Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	37,040,397	37,040,397	-	-
Derivative financial assets	14,816	-	14,816	-
	<b>37,055,213</b>	<b>37,040,397</b>	<b>14,816</b>	-

Emerging Europe Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,785,831	28,785,831	-	-
Derivative financial liabilities	(11,304)	-	(11,304)	-
	<b>28,774,527</b>	<b>28,785,831</b>	<b>(11,304)</b>	-

Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	32,597,543	-	32,597,543	-
Derivative financial liabilities	(10,178)	-	(10,178)	-
	<b>32,587,365</b>	-	<b>32,587,365</b>	-

Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,543,634	-	30,543,634	-
Derivative financial assets	144,790	-	144,790	-
	<b>30,688,424</b>	-	<b>30,688,424</b>	-

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

**9. Financial instrument risk (continued)**

**Fair value measurements (continued)**

Premium Balanced Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	13,558,110	4,277,275	9,280,835	-
Derivative financial liabilities	(411,301)	-	(411,301)	-
	<b>13,146,809</b>	<b>4,277,275</b>	<b>8,869,534</b>	-

Premium Balanced Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,537,591	3,623,133	5,914,458	-
Derivative financial assets	114,836	-	114,836	-
	<b>9,652,427</b>	<b>3,623,133</b>	<b>6,029,294</b>	-

Dynamic Balanced Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,741,624	3,776,554	2,965,070	-
Derivative financial liabilities	(212,778)	-	(212,778)	-
	<b>6,528,846</b>	<b>3,776,554</b>	<b>2,752,292</b>	-

Dynamic Balanced Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	5,523,218	3,428,549	2,094,669	-
Derivative financial assets	64,202	-	64,202	-
	<b>5,587,420</b>	<b>3,428,549</b>	<b>2,158,871</b>	-

Premium Dynamic Fund, Generali Invest CEE plc*	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	2,641,605	1,364,906	1,276,699	-
Derivative financial liabilities	(7,790)	-	(7,790)	-
	<b>2,633,815</b>	<b>1,364,906</b>	<b>1,268,909</b>	-

\*Launched on 11 January 2016.

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

**9. Financial instrument risk (continued)**

**Fair value measurements (continued)**

**Fair value hierarchy for the Company's assets and liabilities**

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31 December 2016 and 31 December 2015 but for which fair value is disclosed:

	31 December 2016	Level 1	Level 2	Level 3
Premium Conservative Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	878,584	878,584	-	-
Other assets	105,720	-	105,720	-
<b>Total assets</b>	<b>984,304</b>	<b>878,584</b>	<b>105,720</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	56,436	-	56,436	-
<b>Total liabilities</b>	<b>56,436</b>	<b>-</b>	<b>56,436</b>	<b>-</b>
	31 December 2015	Level 1	Level 2	Level 3
Premium Conservative Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	1,290,079	1,290,079	-	-
Other assets	83,114	-	83,114	-
<b>Total assets</b>	<b>1,373,193</b>	<b>1,290,079</b>	<b>83,114</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	86,173	-	86,173	-
<b>Total liabilities</b>	<b>86,173</b>	<b>-</b>	<b>86,173</b>	<b>-</b>
	31 December 2016	Level 1	Level 2	Level 3
Corporate Bonds Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	3,072,034	3,072,034	-	-
Other assets	257,771	-	257,771	-
<b>Total assets</b>	<b>3,329,805</b>	<b>3,072,034</b>	<b>257,771</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	197,080	-	197,080	-
<b>Total liabilities</b>	<b>197,080</b>	<b>-</b>	<b>197,080</b>	<b>-</b>
	31 December 2015	Level 1	Level 2	Level 3
Corporate Bonds Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	1,434,030	1,434,030	-	-
Other assets	86,245	-	86,245	-
<b>Total assets</b>	<b>1,520,275</b>	<b>1,434,030</b>	<b>86,245</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	230,280	-	230,280	-
<b>Total liabilities</b>	<b>230,280</b>	<b>-</b>	<b>230,280</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

**9. Financial instrument risk (continued)**

Fair value measurements (continued)

Fair value hierarchy for the Company's assets and liabilities (continued)

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Global Equity Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	1,502,051	1,502,051	-	-
Other assets	12,221	-	12,221	-
<b>Total assets</b>	<b>1,514,272</b>	<b>1,502,051</b>	<b>12,221</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	67,142	-	67,142	-
<b>Total liabilities</b>	<b>67,142</b>	<b>-</b>	<b>67,142</b>	<b>-</b>
<b>31 December 2015</b>				
	EUR	EUR	EUR	EUR
<b>Global Equity Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	554,661	554,661	-	-
Other assets	11,294	-	11,294	-
<b>Total assets</b>	<b>565,955</b>	<b>554,661</b>	<b>11,294</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	86,735	-	86,735	-
<b>Total liabilities</b>	<b>86,735</b>	<b>-</b>	<b>86,735</b>	<b>-</b>
<b>31 December 2016</b>				
	EUR	EUR	EUR	EUR
<b>New Economies Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	394,322	394,322	-	-
Other assets	30,928	-	30,928	-
<b>Total assets</b>	<b>425,250</b>	<b>394,322</b>	<b>30,928</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	103,445	-	103,445	-
<b>Total liabilities</b>	<b>103,445</b>	<b>-</b>	<b>103,445</b>	<b>-</b>
<b>31 December 2015</b>				
	EUR	EUR	EUR	EUR
<b>New Economies Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	486,850	486,850	-	-
Other assets	18,523	-	18,523	-
<b>Total assets</b>	<b>505,373</b>	<b>486,850</b>	<b>18,523</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	113,960	-	113,960	-
<b>Total liabilities</b>	<b>113,960</b>	<b>-</b>	<b>113,960</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

**9. Financial instrument risk (continued)**

**Fair value measurements (continued)**

**Fair value hierarchy for the Company's assets and liabilities (continued)**

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	220,019	220,019	-	-
Other assets	18,154	-	18,154	-
<b>Total assets</b>	<b>238,173</b>	<b>220,019</b>	<b>18,154</b>	-
<b>Liabilities</b>				
Other liabilities	56,934	-	56,934	-
<b>Total liabilities</b>	<b>56,934</b>	-	<b>56,934</b>	-
<b>31 December 2015</b>				
	EUR	EUR	EUR	EUR
<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	187,392	187,392	-	-
Other assets	13,323	-	13,323	-
<b>Total assets</b>	<b>200,715</b>	<b>187,392</b>	<b>13,323</b>	-
<b>Liabilities</b>				
Other liabilities	73,142	-	73,142	-
<b>Total liabilities</b>	<b>73,142</b>	-	<b>73,142</b>	-
<b>31 December 2016</b>				
	EUR	EUR	EUR	EUR
<b>Commodity Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	264,868	264,868	-	-
Other assets	32,378	-	32,378	-
<b>Total assets</b>	<b>297,246</b>	<b>264,868</b>	<b>32,378</b>	-
<b>Liabilities</b>				
Other liabilities	33,612	-	33,612	-
<b>Total liabilities</b>	<b>33,612</b>	-	<b>33,612</b>	-
<b>31 December 2015</b>				
	EUR	EUR	EUR	EUR
<b>Commodity Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	287,927	287,927	-	-
Other assets	10,979	-	10,979	-
<b>Total assets</b>	<b>298,906</b>	<b>287,927</b>	<b>10,979</b>	-
<b>Liabilities</b>				
Other liabilities	72,683	-	72,683	-
<b>Total liabilities</b>	<b>72,683</b>	-	<b>72,683</b>	-

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Fair value hierarchy for the Company's assets and liabilities (continued)

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Emerging Europe Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	3,642,036	3,642,036	-	-
Other assets	37,391	-	37,391	-
<b>Total assets</b>	<b>3,679,427</b>	<b>3,642,036</b>	<b>37,391</b>	-
<b>Liabilities</b>				
Other liabilities	439,641	-	439,641	-
<b>Total liabilities</b>	<b>439,641</b>	-	<b>439,641</b>	-

	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Emerging Europe Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	1,923,185	1,923,185	-	-
Other assets	20,136	-	20,136	-
<b>Total assets</b>	<b>1,943,321</b>	<b>1,923,185</b>	<b>20,136</b>	-
<b>Liabilities</b>				
Other liabilities	126,779	-	126,779	-
<b>Total liabilities</b>	<b>126,779</b>	-	<b>126,779</b>	-

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	679,485	679,485	-	-
Other assets	20,676	-	20,676	-
<b>Total assets</b>	<b>700,161</b>	<b>679,485</b>	<b>20,676</b>	-
<b>Liabilities</b>				
Other liabilities	81,026	-	81,026	-
<b>Total liabilities</b>	<b>81,026</b>	-	<b>81,026</b>	-

	31 December 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>				
<b>Assets</b>				
Cash and cash equivalents	868,006	868,006	-	-
Other assets	2,247	-	2,247	-
<b>Total assets</b>	<b>870,253</b>	<b>868,006</b>	<b>2,247</b>	-
<b>Liabilities</b>				
Other liabilities	81,176	-	81,176	-
<b>Total liabilities</b>	<b>81,176</b>	-	<b>81,176</b>	-

**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 December 2016 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Fair value hierarchy for the Company's assets and liabilities (continued)

	31 December 2016	Level 1	Level 2	Level 3
Premium Balanced Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	1,089,117	1,089,117	-	-
Other assets	117,067	-	117,067	-
<b>Total assets</b>	<b>1,206,184</b>	<b>1,089,117</b>	<b>117,067</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	92,642	-	92,642	-
<b>Total liabilities</b>	<b>92,642</b>	<b>-</b>	<b>92,642</b>	<b>-</b>
	31 December 2015	Level 1	Level 2	Level 3
Premium Balanced Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	895,068	895,068	-	-
Other assets	65,489	-	65,489	-
<b>Total assets</b>	<b>960,557</b>	<b>895,068</b>	<b>65,489</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	65,506	-	65,506	-
<b>Total liabilities</b>	<b>65,506</b>	<b>-</b>	<b>65,506</b>	<b>-</b>
	31 December 2016	Level 1	Level 2	Level 3
Dynamic Balanced Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	675,489	675,489	-	-
Other assets	32,088	-	32,088	-
<b>Total assets</b>	<b>707,577</b>	<b>675,489</b>	<b>32,088</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	65,849	-	65,849	-
<b>Total liabilities</b>	<b>65,849</b>	<b>-</b>	<b>65,849</b>	<b>-</b>
	31 December 2015	Level 1	Level 2	Level 3
Dynamic Balanced Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	515,065	515,065	-	-
Other assets	32,312	-	32,312	-
<b>Total assets</b>	<b>547,377</b>	<b>515,065</b>	<b>32,312</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	44,350	-	44,350	-
<b>Total liabilities</b>	<b>44,350</b>	<b>-</b>	<b>44,350</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**9. Financial instrument risk (continued)**

**Fair value measurements (continued)**

**Fair value hierarchy for the Company's assets and liabilities (continued)**

Premium Dynamic Fund, Generali Invest CEE plc*	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	102,614	102,614	-	-
Other assets	39,221	-	39,221	-
<b>Total assets</b>	<b>141,835</b>	<b>102,614</b>	<b>39,221</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	24,457	-	24,457	-
<b>Total liabilities</b>	<b>24,457</b>	<b>-</b>	<b>24,457</b>	<b>-</b>

\*Launched on 11 January 2016.

**10. Cash and cash equivalents**

As at 31 December 2016 all cash balances were held with RBC Investor Services Bank S.A..

**11. Segregated liability**

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

**12. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss**

	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2016	Premium Conservative Fund, Generali Invest CEE plc EUR 31 December 2015	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2016	Corporate Bonds Fund, Generali Invest CEE plc EUR 31 December 2015
Net realised gain on sale of investments	186,438	1,198,728	1,615,889	1,878,366
Net change in unrealised gain on investments	473,491	61,596	569,694	1,427,922
Net realised loss/(gain) on forward foreign exchange contracts	(233,998)	(1,025,020)	138,569	(2,422,166)
Net change in unrealised (loss)/ gain on forward foreign exchange contracts	(154,849)	288,185	(771,836)	465,484
Net currency gain/(loss)	423	69,454	(229,920)	508,419
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>271,505</b>	<b>592,943</b>	<b>1,322,396</b>	<b>1,858,025</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**12. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss (continued)**

	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2016	Global Equity Fund, Generali Invest CEE plc EUR 31 December 2015	New Economies Fund, Generali Invest CEE plc EUR 31 December 2016	New Economies Fund, Generali Invest CEE plc EUR 31 December 2015
Net realised gain/(loss) on sale of investments	1,475,613	3,940,468	(80,836)	743,953
Net change in unrealised (loss)/gain on investments	(845,582)	(2,314,954)	2,085,818	(1,969,959)
Net realised gain/(loss) on forward foreign exchange contracts	185,957	(1,660,825)	(105,372)	(2,618,679)
Net change in unrealised (loss)/ gain on forward foreign exchange contracts	(341,542)	320,425	(208,012)	535,825
Net currency (loss)/gain	(94,322)	386,904	(244,171)	682,001
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>380,124</b>	<b>672,018</b>	<b>1,447,427</b>	<b>(2,626,859)</b>
	Oil and Energy Industry Fund, Generali Invest CEE plc EUR 31 December 2016	Oil and Energy Industry Fund, Generali Invest CEE plc EUR 31 December 2015	Commodity Fund, Generali Invest CEE plc EUR 31 December 2016	Commodity Fund, Generali Invest CEE plc EUR 31 December 2015
Net realised gain/(loss) on sale of investments	87,341	453,697	(949,200)	(383,776)
Net change in unrealised gain/(loss) on investments	1,184,255	(1,269,167)	1,532,592	(925,187)
Net realised loss on forward foreign exchange contracts	(8,162)	(1,144,926)	(213,864)	(1,220,153)
Net change in unrealised (loss)/ gain on forward foreign exchange contracts	(96,567)	261,631	(10,147)	178,554
Net currency (loss)/gain	(98,969)	233,940	40,511	275,513
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>1,067,898</b>	<b>(1,464,825)</b>	<b>399,892</b>	<b>(2,075,049)</b>
	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2016	Emerging Europe Fund, Generali Invest CEE plc EUR 31 December 2015	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2016	Emerging Europe Bond Fund, Generali Invest CEE plc EUR 31 December 2015
Net realised gain/(loss) on sale of investments	211,620	(1,090,936)	586,619	(44,588)
Net change in unrealised gain on investments	3,432,633	21,877	1,457,994	2,400,816
Net realised (loss)/gain on forward foreign exchange contracts	(22,007)	16,345	165,831	(111,871)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	26,120	466	(154,967)	222,408
Net currency (loss)/gain	(67,526)	123,094	(38,073)	(14,561)
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>3,580,840</b>	<b>(929,154)</b>	<b>2,017,404</b>	<b>2,452,204</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**12. Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss (continued)**

	Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	EUR	EUR	EUR	EUR
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Net realised gain on sale of investments	544,860	504,787	421,002	332,976
Net change in unrealised gain/(loss) on investments	543,330	86,728	305,143	(82,853)
Net realised gain/(loss) on forward foreign exchange contracts	216,097	(828,529)	127,638	(530,299)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(526,136)	170,546	(276,979)	112,042
Net currency (loss)/gain	(114,342)	258,320	(62,148)	137,064
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>663,809</b>	<b>191,852</b>	<b>514,656</b>	<b>(31,070)</b>

	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	EUR	EUR	EUR
	31 December 2016	31 December 2016	31 December 2015
Net realised gain on sale of investments	25,767	4,125,113	7,533,675
Net change in unrealised gain/(loss) on investments	177,180	10,916,548	(2,563,181)
Net realised (loss)/gain on forward foreign exchange contracts	(47,494)	203,195	(11,546,123)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(7,790)	(2,522,705)	2,555,566
Net currency gain/(loss)	14,241	(894,296)	2,660,148
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>161,904</b>	<b>11,827,855</b>	<b>(1,359,915)</b>

\* Launched on 11 January 2016.

**13. Soft commissions**

There were no soft commission arrangements in place during the financial year (31 December 2015: None).

**14. Distributions**

Distributions to holders of redeemable participating shares during the year ended 31 December 2016 are discussed in the Directors' Report.

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**15. Net Asset Value**

The Net Asset Value per share of the Funds for subscriptions and redemptions is calculated by valuing each Fund's investments at last traded prices.

Statement of Net Assets for Current and Prior Years are as follows:

<b>Premium Conservative Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 25,007,956	EUR 21,360,868	EUR 13,416,534
Net Asset Value per share Class A EUR	EUR 11.24	EUR 11.17	EUR 11.02
Net Asset Value per share Class A CZK	CZK 263.45	CZK 262.65	CZK 261.36
Net Asset Value per share Class A PLN	PLN 52.13	PLN 50.83	PLN 49.39
<b>Corporate Bonds Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 32,928,629	EUR 22,310,626	EUR 13,802,988
Net Asset Value per share Class A EUR	EUR 13.38	EUR 12.93	EUR 12.14
Net Asset Value per share Class A CZK	CZK 281.55	CZK 272.92	CZK 258.58
Net Asset Value per share Class A PLN	PLN 58.29	PLN 55.34	PLN 51.23
Net Asset Value per share Class B CZK	CZK 257.24	CZK 261.84	CZK 247.50
Net Asset Value per share Class B EUR	EUR 10.65	EUR 10.86	EUR 10.19
Net Asset Value per share Class B PLN	PLN 49.93	PLN 50.75	PLN 47.02
<b>Global Equity Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 9,339,550	EUR 9,576,678	EUR 17,446,629
Net Asset Value per share Class A EUR	EUR 15.86	EUR 15.37	EUR 14.81
Net Asset Value per share Class A CZK	CZK 317.22	CZK 308.59	CZK 298.22
Net Asset Value per share Class A PLN	PLN 67.28	PLN 64.35	PLN 61.42
<b>New Economies Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 14,113,853	EUR 12,706,108	EUR 15,038,868
Net Asset Value per share Class A EUR	EUR 9.35	EUR 8.41	EUR 10.20
Net Asset Value per share Class A PLN	PLN 41.34	PLN 36.81	PLN 44.31



**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**15. Net Asset Value (continued)**

<b>Oil and Energy Industry Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 7,936,087	EUR 6,968,172	EUR 9,583,016
Net Asset Value per share Class A EUR	EUR 9.43	EUR 8.19	EUR 9.88
Net Asset Value per share Class A PLN	PLN 44.60	PLN 38.26	PLN 45.73
<b>Commodity Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 4,390,767	EUR 6,665,277	EUR 7,307,848
Net Asset Value per share Class A EUR	EUR 5.68	EUR 5.40	EUR 7.24
Net Asset Value per share Class ACZK	CZK 108.08	CZK 103.22	CZK 139.41
Net Asset Value per share Class A PLN	PLN 23.38	PLN 21.88	PLN 29.18
<b>Emerging Europe Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 38,294,999	EUR 30,591,069	EUR 27,151,539
Net Asset Value per share Class A EUR	EUR 10.44	EUR 9.39	EUR 9.68
Net Asset Value per share Class ACZK	CZK 247.51	CZK 223.47	CZK 232.25
Net Asset Value per share Class A PLN	PLN 46.49	PLN 41.27	PLN 42.21
Net Asset Value per share Class I EUR	EUR 9.78	EUR 8.65	EUR 8.76
Net Asset Value per share Class Y EUR	EUR 10.70	EUR 9.46	EUR 9.59
<b>Emerging Europe Bond Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 33,206,500	EUR 31,477,501	EUR 29,432,793
Net Asset Value per share Class A EUR	EUR 10.24	EUR 9.82	EUR 9.29
Net Asset Value per share Class ACZK	CZK 259.40	CZK 249.41	CZK 237.52
Net Asset Value per share Class A PLN	-	PLN 44.10	-
Net Asset Value per share Class Y EUR	EUR 10.71	EUR 10.16	EUR 9.50
<b>Premium Balanced Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 14,260,351	EUR 10,547,478	EUR 3,959,795
Net Asset Value per share Class A EUR	EUR 10.35	EUR 9.92	EUR 9.98
Net Asset Value per share Class ACZK	CZK 280.74	CZK 270.22	CZK 274.10
Net Asset Value per share Class A PLN	PLN 45.61	PLN 42.98	PLN 42.72
<b>Dynamic Balanced Fund, Generali Invest CEE plc</b>			
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
Net Assets for shareholder dealing/prospectus	EUR 7,170,574	EUR 6,090,447	EUR 3,166,134
Net Asset Value per share Class A EUR	EUR 10.53	EUR 9.93	EUR 10.20
Net Asset Value per share Class ACZK	CZK 285.34	CZK 269.95	CZK 279.92
Net Asset Value per share Class A PLN	PLN 46.10	PLN 42.77	PLN 43.45

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31 December 2016 (continued)**

**15. Net Asset Value (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc*		
	31 December 2016	31 December 2015	31 December 2014
Net Assets for shareholder dealing/prospectus	EUR 2,751,193	-	-
Net Asset Value per share Class ACZK	CZK 297.23	-	-

\*Launched on 11 January 2016.

**16. Foreign exchange translation**

The exchange rates as at 31 December 2016, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	27.020623	HRK	7.558223	RON	4.542499	USD	1.054750
GBP	0.853599	HUF	308.865215	RUB	64.384691		
HKD	8.177624	PLN	4.402845	TRY	3.710185		

The exchange rates as at 31 December 2015, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	27.021716	HRK	7.640691	RON	4.521502	TRY	3.170744
GBP	0.737024	HUF	316.005353	RUB	79.338300	USD	1.086300
HKD	8.418972	PLN	4.289742	SEK	9.158124		

**17. Significant events during the financial year**

ČP INVEST investiční společnost, a.s., the Manager of the Company, merged with Generali Investments CEE a.s., the Investment Manager of the Company, effective 1 January 2016 and the name of the manager has changed to Generali Investments CEE, investiční společnost, a.s..

In addition to the merger of the Manager and Investment Manager, there are related changes to the names of the sub-funds for the Company (the “**Sub-Funds**”) as set out below:

- (i) Generali CEE Cash & Bond Fund has changed to Premium Conservative Fund, Generali Invest CEE plc;
- (ii) Generali CEE Corporate Bonds Fund has changed to Corporate Bonds Fund, Generali Invest CEE plc;
- (iii) Generali CEE Global Brands Fund has changed to Global Equity Fund, Generali Invest CEE plc;
- (iv) Generali CEE New Economies Fund has changed to New Economies Fund, Generali Invest CEE plc;
- (v) Generali CEE Oil Industry & Energy Production Fund has changed to Oil and Energy Industry Fund, Generali Invest CEE plc;
- (vi) Generali CEE Commodity Fund has changed to Commodity Fund, Generali Invest CEE plc;
- (vii) Generali CEE Emerging Europe Fund has changed to Emerging Europe Fund, Generali Invest CEE plc;
- (viii) Generali CEE Emerging Europe Bond Fund has changed to Emerging Europe Bond Fund, Generali Invest CEE plc;
- (ix) Generali CEE Balanced Fund has changed to Premium Balanced Fund, Generali Invest CEE plc; and
- (x) Generali CEE Dynamic Balanced Fund has changed to Dynamic Balanced Fund, Generali Invest CEE plc.

## NOTES TO THE FINANCIAL STATEMENTS As at 31 December 2016 (continued)

### 17. Significant events during the financial year (continued)

The Prospectus and Supplements have been amended to take into account a number of changes for structure, marketing and operational reasons, in line with the Company's outlook.

The following documents were noted during the reporting year on 1 January 2016:

- The First Addendum, dated 1 January 2016, to the Prospectus of the Company, dated 31 July 2015;
- The Supplements, dated 1 January 2016, to the Prospectus of the Company, dated 31 July 2015;
- The Termination Agreement, dated 1 January 2016, to the Investment Management Agreement, dated 27 May 2009, between CP INVEST, investiční společnost a.s., the Company and Generali Investments CEE, a.s.; and
- The amended and restated Management Agreement, dated 1 January 2016, between the Company and Generali Investments CEE, investiční společnost a.s.

Key investor information documents in respect of the following share classes were noted during the reporting year on 5 January 2016:

Fund Name	Class Name
Premium Conservative Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
Corporate Bonds Fund, Generali Invest CEE plc	A EUR, B EUR, A CZK, B CZK, A PLN, B PLN
Global Equity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
New Economies Fund, Generali Invest CEE plc	A EUR, A PLN
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR, A PLN
Commodity Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
Emerging Europe Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN, I EUR, Y EUR
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN, Y EUR
Premium Balanced Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR, A CZK, A PLN
Premium Dynamic Fund, Generali Invest CEE plc	A CZK

On 11 January 2016, the Premium Dynamic Fund, Generali Invest CEE plc was launched.

Mr. Karel Novák resigned as a Director from the Board as at 28 January 2016.

Mr. Radek Moc resigned as a Director from the Board on 11 April 2016.

Following the implementation of new requirements in the UCITS Directive applicable to the Company which relate to custody matters (sometimes referred to as UCITS V), the Custodian assumed the role of Depositary under the Directive with effect from 18 March 2016. The main change is that the Depositary role involves greater responsibilities in the area of monitoring cash received and paid by the Company for subscriptions and redemptions. The change is expected to result in the execution of a new Depositary Agreement with the Depositary in due course.

### 18. Post balance sheet events

There were no other significant events since the financial year ended 31 December 2016 which have impacted these financial statements.

### 19. Date of approval

The financial statements were approved by the Directors on 6 April 2017.

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Premium Conservative Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	1,300,000	1,307,334	11.23
Hungary Government International Bond 6.25% 29/01/2020	900,000	924,802	7.94
ICICI Bank Ltd/Dubai 4.7% 21/02/2018 EMTN	800,000	756,669	6.50
mFinance France SA 2.375% 01/04/2019 EMTN	600,000	623,320	5.35
MOL Hungarian Oil & Gas PLC 2.625% 28/04/2023	600,000	610,619	5.24
PZU Finance AB 1.375% 03/07/2019	600,000	605,309	5.20
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	500,000	552,384	4.74
Ceske Drahy AS 4.125% 23/07/2019	400,000	452,024	3.88
Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020 EMTN	400,000	425,651	3.66
Türkiye Vakıflar Bankası TAO 5.75% 24/04/2017	400,000	380,203	3.27
Hungary Government International Bond 4.125% 19/02/2018	400,000	372,919	3.20
Türkiye Garanti Bankası AS 4% 13/09/2017	400,000	369,427	3.17
Hungary Government International Bond 5.75% 11/06/2018	300,000	347,906	2.99
ORLEN Capital AB 2.5% 30/06/2021	300,000	312,599	2.68
Republic of Poland Government International Bond 6.375% 15/07/2019	300,000	311,068	2.67
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	300,000	282,211	2.42
Cetin Finance BV 1.423% 06/12/2021	280,000	280,000	2.40
Türkiye İş Bankası 3.875% 07/11/2017	300,000	274,573	2.36
MFB Magyar Fejlesztési Bank Zrt 2.375% 08/12/2021	200,000	218,974	1.88
Romanian Government International Bond 6.75% 07/02/2022 EMTN	200,000	211,209	1.81
Pow szechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019 EMTN	200,000	210,158	1.80
PGE Sweden AB 1.625% 09/06/2019 EMTN	200,000	204,941	1.76
Novolipetsk Steel via Steel Funding DAC 4.95% 26/09/2019	200,000	202,489	1.74
MOL Group Finance SA 6.25% 26/09/2019 EMTN	200,000	200,575	1.72
Türkiye Vakıflar Bankası TAO 2.375% 04/05/2021	200,000	200,240	1.72
Republic of Poland Government International Bond 5.125% 21/04/2021	200,000	200,178	1.72
Turkey Government International Bond 7.5% 14/07/2017	200,000	197,119	1.69

<b>Sales</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>	<b>Sales</b>
Romanian Government International Bond 5.25% 17/06/2016	1,350,000	1,376,253	19.07
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	1,300,000	1,300,000	18.01
Hungary Government International Bond 3.5% 18/07/2016	1,250,000	1,257,152	17.42
Turkey Government International Bond 7% 26/09/2016	1,400,000	1,242,512	17.21
Petrobras Global Finance BV 2.2382% 20/05/2016	600,000	535,093	7.40
Türkiye İş Bankası 5.1% 01/02/2016	500,000	458,989	6.36
Export Credit Bank of Turkey 5.375% 04/11/2016	500,000	449,519	6.23
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	200,000	211,265	2.93
Slovenska izvozna in razvojna banka dd 3.232% 29/03/2016 EMTN	200,000	203,286	2.82
Cetelem CR AS 0.92% 27/06/2016	5,000,000	184,238	2.55

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Corporate Bonds Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	2,100,000	1,993,834	6.26
Export Credit Bank of Turkey 5.875% 24/04/2019	1,700,000	1,623,518	5.10
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	1,300,000	1,436,506	4.51
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	1,300,000	1,233,201	3.87
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	1,200,000	1,193,392	3.75
Shimao Property Holdings Ltd 6.625% 14/01/2020	1,200,000	1,149,943	3.61
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	1,100,000	1,124,918	3.53
Russian Railways via RZD Capital PLC 3.3744% 20/05/2021	1,000,000	1,045,743	3.29
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	1,000,000	1,031,109	3.24
Agile Group Holdings Ltd 9.875% 20/03/2017	1,000,000	975,617	3.07
ALROSA Finance SA 7.75% 03/11/2020	900,000	939,978	2.95
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	900,000	915,601	2.88
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	900,000	906,444	2.85
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	900,000	893,539	2.81
Croatia Government International Bond 6.75% 05/11/2019	900,000	889,304	2.79
JBS Investments GmbH 7.75% 28/10/2020	900,000	872,317	2.74
Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019 EMTN	850,000	861,631	2.71
Synthos Finance AB 4% 30/09/2021	800,000	812,939	2.55
Turkiye Garanti Bankasi AS 4.75% 17/10/2019 EMTN	800,000	736,776	2.31
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	800,000	728,634	2.29
KazMunayGas National Co JSC 7% 05/05/2020	700,000	690,340	2.17
Turkiye Halk Bankasi AS 4.875% 19/07/2017	600,000	559,634	1.76
Turkiye Is Bankasi 3.75% 10/10/2018	600,000	536,474	1.69
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	500,000	527,360	1.66
Eurasian Development Bank 4.767% 20/09/2022 EMTN	600,000	524,744	1.65
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	600,000	504,531	1.59
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	500,000	499,066	1.57
Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	500,000	497,503	1.56
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	450,000	443,929	1.39
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	400,000	413,903	1.30
Sberbank of Russia Via SB Capital SA 5.18% 28/06/2019	450,000	413,601	1.30
Turkey Government International Bond 6.75% 03/04/2018	400,000	386,823	1.22
Geely Automobile Holdings Ltd 5.25% 06/10/2019	400,000	380,879	1.20
International Personal Finance PLC 5.75% 07/04/2021 EMTN	400,000	378,913	1.19
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	400,000	366,869	1.15
Fiat Chrysler Finance Europe 7% 23/03/2017 EMTN	300,000	331,754	1.04

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Corporate Bonds Fund, Generali Invest CEE plc (continued)**

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	1,200,000	1,060,377	4.58
Russian Railways via RZD Capital PLC 3.3744% 20/05/2021	1,000,000	1,050,173	4.54
KazMunayGas National Co JSC 7% 05/05/2020	1,000,000	1,003,330	4.34
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	900,000	840,781	3.64
Synthos Finance AB 4% 30/09/2021	800,000	814,577	3.52
Metalloinvest Finance Ltd 6.5% 21/07/2016	850,000	772,868	3.34
Türkiye Garanti Bankası AS 4.75% 17/10/2019 EMTN	850,000	769,502	3.33
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	800,000	768,337	3.32
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	800,000	747,633	3.23
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	800,000	718,681	3.11
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	750,000	708,085	3.06
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	700,000	658,851	2.85
Export Credit Bank of Turkey 5.875% 24/04/2019	700,000	647,775	2.80
Russian Railways via RZD Capital PLC 5.739% 03/04/2017 EMTN	650,000	601,209	2.60
Eurasian Development Bank 4.767% 20/09/2022 EMTN	600,000	549,763	2.38
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	500,000	516,975	2.24
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	500,000	470,147	2.03
Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55% 03/12/2016	500,000	469,021	2.03
JBS SA 10.5% 04/08/2016	500,000	448,893	1.94
Türkiye Vakıflar Bankası TAO 3.75% 15/04/2018 EMTN	500,000	443,332	1.92
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	500,000	437,331	1.89
Sberbank of Russia Via SB Capital SA 5.18% 28/06/2019	450,000	420,100	1.82
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	400,000	419,847	1.82
ALROSA Finance SA 7.75% 03/11/2020	400,000	414,367	1.79
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	400,000	409,265	1.77
Turkey Government International Bond 6.75% 03/04/2018	400,000	388,891	1.68
Croatia Government International Bond 6.25% 27/04/2017	400,000	380,908	1.65
Türkiye Garanti Bankası AS 4% 13/09/2017	400,000	371,170	1.60
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	400,000	365,890	1.58
Petrobras Global Finance BV 2% 20/05/2016	400,000	356,729	1.54
Home Credit BV 6.25% 22/06/2016	9,000,000	332,494	1.44
Fiat Chrysler Finance Europe 7% 23/03/2017 EMTN	300,000	322,939	1.40
NE Property Cooperatief UA 3.75% 26/02/2021	300,000	322,776	1.40
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	300,000	312,984	1.35
Export Credit Bank of Turkey 5.375% 04/11/2016	300,000	280,182	1.21
Agile Property Holdings Ltd 8.875% 28/04/2017	300,000	273,324	1.18
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	200,000	231,691	1.00
Intergas Finance BV 6.375% 14/05/2017	250,000	230,510	1.00

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Global Equity Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
Pfizer Inc	8,000	232,925	4.58
Amgen Inc	1,700	225,986	4.44
Lyxor ETF Eastern Europe CECE EUR	14,000	222,019	4.36
China Petroleum & Chemical Corp	3,600	220,367	4.33
AT&T Inc	5,000	173,856	3.42
Deutsche Post AG	6,000	152,328	2.99
McDonald's Corp	1,400	145,754	2.86
Michael Kors Holdings Ltd	3,500	143,819	2.83
Heineken NV	1,800	133,523	2.62
PayPal Holdings Inc	3,700	128,540	2.53
Mylan NV	3,000	127,060	2.50
eBay Inc	5,000	121,987	2.40
Think Global Real Estate UCITS ETF	3,000	116,837	2.30
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	5,000	115,746	2.27
Boeing Co	1,000	114,647	2.25
Airbus SE	2,000	108,403	2.13
Johnson & Johnson	1,000	103,786	2.04
Siemens AG	1,100	103,011	2.02
Deutsche Telekom AG	7,000	102,364	2.01
China Mobile Ltd	1,900	99,094	1.95
Diageo PLC	1,000	93,710	1.84
HCA Holdings Inc	1,300	92,311	1.81
MMC Norilsk Nickel PJSC	8,000	89,649	1.76
Nippon Telegraph & Telephone Corp	2,000	82,896	1.63
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	82,033	1.61
General Electric Co	3,100	81,428	1.60
Viacom Inc	2,000	79,634	1.57
GameStop Corp	2,800	78,855	1.55
Lyxor MSCI World Energy TR UCITS ETF C EUR	300	75,330	1.48
SolarEdge Technologies Inc	3,337	75,191	1.48
FedEx Corp	500	72,660	1.43
Goodyear Tire & Rubber Co/The	3,000	71,915	1.41
Atrium European Real Estate Ltd	20,000	71,158	1.40
Thomson Reuters Corp	2,000	70,578	1.39
Exxon Mobil Corp	1,000	70,563	1.39
Allianz SE	500	70,408	1.38
Source Nasdaq Biotech UCITS ETF	2,800	70,349	1.38
Oracle Corp	2,000	69,386	1.36
Thales SA	700	64,622	1.27
Skechers U.S.A. Inc	3,000	62,310	1.22
db x-trackers FTSE Vietnam UCITS ETF	2,500	52,491	1.03

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Global Equity Fund, Generali Invest CEE plc (continued)**

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
McDonald's Corp	2,800	307,141	4.68
Koninklijke Philips NV	10,345	246,188	3.75
Industria de Diseno Textil SA	7,000	216,297	3.29
Siemens AG	2,000	208,877	3.18
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	200,000	179,670	2.74
Volkswagen AG	1,500	172,169	2.62
United Parcel Service Inc	2,050	171,312	2.61
General Electric Co	6,000	170,399	2.60
Samsung Electronics Co Ltd	300	167,850	2.56
eBay Inc	6,000	165,206	2.52
Canon Inc	6,300	160,575	2.45
Honda Motor Co Ltd	6,300	158,229	2.41
Colgate-Palmolive Co	2,500	156,656	2.39
Accenture PLC	1,500	152,880	2.33
Apple Inc	1,500	148,079	2.26
Oracle Corp	4,000	146,434	2.23
Amgen Inc	1,000	145,652	2.22
Amazon.com Inc	240	143,587	2.19
Cisco Systems Inc	5,000	139,816	2.13
SAP SE	1,700	129,459	1.97
HP Inc	12,200	128,105	1.95
Facebook Inc	1,200	127,879	1.95
Coca-Cola Co	3,000	122,571	1.87
Sony Corp	4,500	122,231	1.86
Microsoft Corp	2,500	120,807	1.84
International Business Machines Corp	1,000	118,944	1.81
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	5,000	117,727	1.79
Ford Motor Co	10,300	116,906	1.78
Citigroup Inc	2,500	116,520	1.77
Think Global Real Estate UCITS ETF	3,000	115,994	1.77
PayPal Holdings Inc	3,000	103,310	1.57
Nestle SA	1,500	99,528	1.52
MMC Norilsk Nickel PJSC	8,000	98,069	1.49
Heineken NV	1,200	97,758	1.49
China Petroleum & Chemical Corp	1,500	96,343	1.47
American Express Co	1,700	95,137	1.45
Boeing Co	700	92,044	1.40
PepsiCo Inc	1,000	89,368	1.36
LVMH Moet Hennessy Louis Vuitton SE	500	83,885	1.28
AXA SA	4,000	81,733	1.24
Procter & Gamble Co	1,000	78,923	1.20
Alphabet Inc	100	77,517	1.18
Kellogg Co	1,000	76,320	1.16
Thomson Reuters Corp	2,000	73,431	1.12
Viacom Inc	2,000	71,559	1.09
Goldman Sachs Group Inc	300	67,223	1.02



**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
New Economies Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
Enel Chile SA	8,000	52,865	14.00
Moneta Money Bank AS	17,323	43,579	11.54
CNOOC Ltd	400	43,096	11.41
Korea Electric Power Corp	2,000	41,636	11.03
Baidu Inc	200	32,621	8.64
CEZ AS	2,000	27,620	7.31
Alibaba Group Holding Ltd	400	27,318	7.23
Samsung Electronics Co Ltd	60	26,279	6.96
ICICI Bank Ltd	4,000	23,416	6.20
LG Display Co Ltd	2,500	21,232	5.62
Infosys Ltd	1,200	16,823	4.46
Komercni banka as	500	16,144	4.28
Lenovo Group Ltd	6,102	4,988	1.32

<b>Sales</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>	<b>Sales</b>
Taiwan Semiconductor Manufacturing Co Ltd	3,800	107,035	16.78
Lyxor ETF Turkey EURO	2,000	88,585	13.89
PetroChina Co Ltd	1,000	61,331	9.62
Samsung Electronics Co Ltd	70	50,569	7.93
Lyxor ETF Eastern Europe CECE EUR	3,000	44,162	6.93
Sinopec Shanghai Petrochemical Co Ltd	1,000	43,381	6.80
Cia de Saneamento Basico do Estado de Sao Paulo	6,000	38,944	6.11
Banco Bradesco SA	6,000	37,691	5.91
Petroleo Brasileiro SA	6,000	37,498	5.88
Vale SA	8,000	33,446	5.24
KB Financial Group Inc	1,000	33,433	5.24
Tata Motors Ltd	1,000	32,004	5.02
HDFC Bank Ltd	500	29,631	4.65

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Oil and Energy Industry Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
Enel SpA	10,000	39,949	11.07
Right Uniper Se	1,883	38,638	10.71
Korea Electric Pow er Corp	1,500	31,227	8.65
Baker Hughes Inc	600	28,883	8.00
Royal Dutch Shell PLC	1,168	25,544	7.08
Innogy SE	800	25,253	7.00
Row an Cos Plc	2,000	25,059	6.94
Exxon Mobil Corp	300	23,787	6.59
Hess Corp	600	22,396	6.21
Repsol SA	2,208	21,069	5.84
Iberdrola SA	3,000	18,385	5.10
Saipem SpA	44,000	15,928	4.41
E.ON SE	1,500	13,946	3.87
Electricite de France SA	1,114	10,985	3.04
TOTAL SA	425	10,731	2.97
CEZ AS	500	6,905	1.91
Technip SA	48	2,076	0.59
California Resources Corp	272	70	0.02

<b>Sales</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>	<b>Sales</b>
Duke Energy Corp	2,600	199,185	34.20
Halliburton Co	1,800	71,188	12.22
Exelon Corp	2,000	68,123	11.70
Hess Corp	1,200	60,605	10.40
Apache Corp	1,100	53,105	9.12
Marathon Oil Corp	2,500	33,294	5.72
Row an Cos Plc	2,000	31,903	5.48
PetroChina Co Ltd	500	30,665	5.27
Exxon Mobil Corp	200	17,148	2.94
Devon Energy Corp	500	15,224	2.61
Iberdrola SA	15,984	1,995	0.34

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Commodity Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
ETFS Brent 1mth Oil Securities	19,000	282,659	29.53
ETFS WTI 2mth Oil Securities	12,500	189,232	19.77
LYXOR ETF Commodities Thomson Reuters/Jefferies CRB TR	10,500	151,728	15.85
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD	5,600	143,832	15.02
ETFS All Commodities	11,000	80,441	8.40
Source Physical Gold P-ETC	600	58,766	6.14
Source Physical Silver P-ETC	3,500	50,606	5.29
<b>Sales</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>	<b>Sales</b>
LYXOR ETF Commodities Thomson Reuters/Jefferies CRB TR	36,000	530,015	13.80
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD Unit	19,600	471,484	12.28
Amundi ETF Commodities S&P Gsci Metals UCITS ETF C	2,000	336,438	8.76
ETFS Brent 1mth Oil Securities	19,000	301,218	7.84
RBS Market Access Rogers International Commodity Index UCITS ETF	15,600	252,097	6.56
ETFS WTI 2mth Oil Securities	17,000	237,562	6.19
db x-trackers DBLCl - OY Balanced UCITS ETF - 1C EUR Hedged	14,500	234,371	6.10
Source Physical Palladium P-ETC	4,000	201,536	5.25
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	8,975	162,019	4.22
db Physical Palladium ETC	2,300	144,197	3.75
db x-trackers DBLCl - OY Balanced UCITS ETF - 2C	6,000	126,340	3.29
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	21,000	117,124	3.05
ETFS Cotton	55,000	105,409	2.74
ETFS Physical PM Basket	1,200	92,164	2.40
iShares Physical Palladium ETC	5,000	75,368	1.96
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	12,000	74,700	1.95
iPath Bloomberg Commodity Index Total Return ETN	3,000	58,103	1.51
ETFS Coffee	45,000	57,149	1.49
ETFS Industrial Metals	5,000	49,959	1.30
ETFS Nickel	5,000	46,700	1.22

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Emerging Europe Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
Unipetrol AS	210,000	1,370,469	9.04
Pow szezchny Zaklad Ubezpieczen SA	205,000	1,331,391	8.79
Bank Pekao SA	42,157	1,212,071	8.00
MED Life SA	152,152	877,047	5.79
CA Immobilien Anlagen AG	49,000	807,744	5.33
OMV Petrom SA	17,230,956	802,903	5.30
Erste Group Bank AG	32,000	722,135	4.77
PGE Polska Grupa Energetyczna SA	253,000	701,465	4.63
Moneta Money Bank AS	173,228	435,789	2.88
Magyar Telekom Telecommunications PLC	300,000	396,250	2.61
Stelmet SA	55,000	395,112	2.61
Komerčni banka as	8,762	383,223	2.53
Societatea Nationala de Gaze Naturale ROMGAZ SA	71,000	380,215	2.51
IMMOFINANZ AG	188,626	341,668	2.25
KRUK SA	6,118	298,755	1.97
Alior Bank SA	25,000	288,197	1.90
Electrica SA	111,013	285,248	1.88
Oesterreichische Post AG	10,000	280,108	1.85
Polski Koncern Naftowy ORLEN SA	18,974	277,395	1.83
Stelmet SA	38,501	275,932	1.82
CEZ AS	17,000	261,724	1.73
Societatea Energetica Electrica SA	25,000	260,485	1.72
Alrosa PJSC	215,000	224,626	1.48
Adris Grupa DD	4,500	204,000	1.35
Vienna Insurance Group AG Wiener Versicherung Gruppe	10,000	179,092	1.18
Budimex SA	3,541	154,665	1.02
Warsaw Stock Exchange	20,108	150,969	1.00

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Emerging Europe Fund, Generali Invest CEE plc (continued)**

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Sberbank of Russia PJSC	120,000	893,151	8.70
CEZ AS	46,000	773,882	7.53
Lukoil PJSC	13,950	584,555	5.69
MOL Hungarian Oil & Gas PLC	11,000	539,192	5.25
Fondul Proprietatea SA/Fund	2,890,460	507,746	4.94
Turkiye Garanti Bankasi AS	160,000	427,402	4.16
OMV Petrom SA	8,050,228	402,434	3.92
Novatek OAO	4,299	400,692	3.90
Erste Group Bank AG	17,660	392,582	3.82
Hrvatski Telekom dd	16,000	346,540	3.37
Banca Transilvania	633,270	343,346	3.34
UNIWHEELS AG	9,500	336,165	3.27
Akbank TAS	121,160	331,981	3.23
Conwert Immobilien Invest SE	20,000	323,471	3.15
OTP Bank PLC	14,000	283,171	2.76
Stelmet SA	38,501	275,932	2.69
Pivovary Lobkowitz Group AS	34,715	267,222	2.60
BUWOG AG	12,000	247,957	2.41
Rosneft OAO	50,000	236,514	2.30
Societatea Nationala de Gaze Naturale ROMGAZ SA	37,465	204,183	1.99
Lukoil PJSC	5,750	192,939	1.88
Arcelik AS	25,547	161,675	1.57
Philip Morris CR AS	327	159,913	1.56
Rostelecom PJSC	18,000	139,011	1.35
Tofas Turk Otomobil Fabrikasi AS	18,267	136,210	1.33
Komercni banka as	3,000	105,399	1.03

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Emerging Europe Bond Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
Republic of Poland Government Bond 2% 25/04/2021	13,500,000	3,148,898	39.20
Republic of Poland Government Bond 2.5% 25/07/2026	8,500,000	1,822,489	22.69
Poland Government Bond 3.25% 25/07/2025	3,000,000	706,993	8.80
Russian Federal Bond - OFZ 7.6% 14/04/2021	40,000,000	557,379	6.94
Romania Government Bond 4.75% 24/02/2025	2,000,000	500,838	6.22
Hungary Government Bond 3.5% 24/06/2020	140,000,000	483,748	6.02
Czech Republic Government Bond 2.4% 17/09/2025	10,000,000	435,944	5.43
Czech Republic Government Bond 0.45% 25/10/2023	10,000,000	377,331	4.70

<b>Sales</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>	<b>Sales</b>
Poland Government Bond 3.75% 25/04/2018	10,000,000	2,422,989	36.80
Poland Government Bond 5.25% 25/10/2017	6,300,000	1,601,010	24.32
Poland Government Bond 4.75% 25/04/2017	3,200,000	811,250	12.32
Republic of Poland Government Bond 2% 25/04/2021	3,500,000	796,776	12.10
Hungary Government Bond 5.5% 20/12/2018	140,000,000	499,788	7.59
Romanian Government International Bond 6.5% 18/06/2018	400,000	452,295	6.87

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Premium Balanced Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
Export Credit Bank of Turkey 5.875% 24/04/2019	900,000	860,984	4.95
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	650,000	716,459	4.12
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	700,000	664,878	3.82
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	600,000	578,598	3.33
Magyar Export-Import Bank Zrt 4% 30/01/2020	600,000	546,490	3.14
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	500,000	519,990	2.99
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	500,000	490,684	2.82
Turkiye Is Bankasi 3.75% 10/10/2018	500,000	454,632	2.61
ALROSA Finance SA 7.75% 03/11/2020	400,000	407,939	2.35
Synthos Finance AB 4% 30/09/2021	400,000	402,427	2.31
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	400,000	401,728	2.31
Croatia Government International Bond 6.75% 05/11/2019	400,000	399,582	2.30
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	400,000	398,764	2.29
Agile Group Holdings Ltd 9.875% 20/03/2017	400,000	397,384	2.28
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	400,000	381,227	2.19
Shimao Property Holdings Ltd 6.625% 14/01/2020	400,000	375,910	2.16
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	300,000	346,395	1.99
Russian Railways via RZD Capital PLC 3.3744% 20/05/2021	300,000	314,918	1.81
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	300,000	307,256	1.77
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	300,000	299,572	1.72
Erste Group Bank AG 0.571% 19/07/2017 EMTN	300,000	298,065	1.71
Gold Bullion Securities Ltd	2,600	292,855	1.68
Turkey Government International Bond 7.5% 14/07/2017	300,000	290,341	1.67
China Petroleum & Chemical Corp	3,651	223,774	1.29
Fiat Chrysler Finance Europe 7% 23/03/2017 EMTN	200,000	221,302	1.27
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	200,000	210,797	1.21
Petrobras Global Finance BV 5.75% 20/01/2020	200,000	198,606	1.14
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	196,922	1.13
KazMunayGas National Co JSC 7% 05/05/2020	200,000	194,499	1.12
Turkey Government International Bond 6.75% 03/04/2018	200,000	192,872	1.11
Export Credit Bank of Turkey 5.375% 04/11/2016	200,000	190,153	1.09
JBS Investments GmbH 7.75% 28/10/2020	200,000	189,969	1.09
International Personal Finance PLC 5.75% 07/04/2021 EMTN	200,000	188,612	1.08
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	200,000	185,847	1.07
Turkiye Halk Bankasi AS 4.875% 19/07/2017	200,000	184,402	1.06
Eurasian Development Bank 5% 26/09/2020	200,000	180,534	1.04
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	200,000	179,774	1.03
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	200,000	176,731	1.02
Black Sea Trade & Development Bank 4.875% 06/05/2021 EMTN	200,000	175,466	1.01

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Premium Balanced Fund, Generali Invest CEE plc (continued)**

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Export Credit Bank of Turkey 5.375% 04/11/2016	800,000	741,868	5.26
Synthos Finance AB 4% 30/09/2021	650,000	662,278	4.70
ALROSA Finance SA 7.75% 03/11/2020	600,000	605,706	4.30
SOURCE MSCI EMERGING MARKETS UCITS ETF	18,000	543,893	3.86
Turkey Government International Bond 7.5% 14/07/2017	500,000	474,738	3.37
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	350,000	389,965	2.77
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	400,000	373,062	2.65
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	400,000	371,309	2.63
Export Credit Bank of Turkey 5.875% 24/04/2019	400,000	369,033	2.62
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	300,000	346,867	2.46
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	400,000	336,516	2.39
Russian Railways via RZD Capital PLC 3.3744% 20/05/2021	300,000	315,138	2.24
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	300,000	314,424	2.23
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	300,000	287,115	2.04
Intergas Finance BV 6.375% 14/05/2017	300,000	278,326	1.97
Petrobras Global Finance BV 2% 20/05/2016	300,000	267,547	1.90
Fiat Chrysler Finance Europe 7% 23/03/2017 EMTN	200,000	222,099	1.58
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	200,000	217,281	1.54
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	205,629	1.46
KazMunayGas National Co JSC 7% 05/05/2020	200,000	200,550	1.42
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	198,730	1.41
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	195,275	1.38
Croatia Government International Bond 6.25% 27/04/2017	200,000	194,813	1.38
Eurasian Development Bank 5% 26/09/2020	200,000	194,537	1.38
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	200,000	189,163	1.34
Türkiye Garanti Bankası AS 4% 13/09/2017	200,000	188,179	1.33
Yapı ve Kredi Bankası AS 6.75% 08/02/2017	200,000	186,893	1.33
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	200,000	184,478	1.31
Black Sea Trade & Development Bank 4.875% 06/05/2021 EMTN	200,000	183,365	1.30
Türkiye Garanti Bankası AS 4.75% 17/10/2019 EMTN	200,000	180,359	1.28
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	200,000	179,670	1.27
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	200,000	178,770	1.27
Gold Bullion Securities Ltd	1,600	176,713	1.25
Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	175,839	1.25
Siemens AG	1,500	156,284	1.11
Starbucks Corp	2,700	144,532	1.03



**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Dynamic Balanced Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	450,000	436,215	4.54
ALROSA Finance SA 7.75% 03/11/2020	400,000	403,343	4.20
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	400,000	401,360	4.18
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	400,000	379,508	3.95
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	300,000	304,986	3.18
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	300,000	299,080	3.11
KazMunayGas National Co JSC 7% 05/05/2020	300,000	293,860	3.06
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	250,000	273,657	2.85
Gold Bullion Securities Ltd	2,400	270,976	2.82
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	200,000	210,192	2.19
Russian Railways via RZD Capital PLC 3.3744% 20/05/2021	200,000	210,137	2.19
Synthos Finance AB 4% 30/09/2021	200,000	201,564	2.10
Croatia Government International Bond 6.75% 05/11/2019	200,000	200,164	2.08
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	200,000	199,948	2.08
Erste Group Bank AG 0.571% 19/07/2017 EMTN	200,000	198,710	2.07
Turkey Government International Bond 7.5% 14/07/2017	200,000	193,561	2.02
Turkey Government International Bond 6.75% 03/04/2018	200,000	192,872	2.01
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	200,000	189,748	1.98
Export Credit Bank of Turkey 5.875% 24/04/2019	200,000	189,644	1.98
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	189,528	1.97
Agile Group Holdings Ltd 9.875% 20/03/2017	200,000	186,006	1.94
China Petroleum & Chemical Corp	2,652	166,141	1.73
PayPal Holdings Inc	4,350	149,210	1.55
Heineken NV	2,000	148,901	1.55
Lyxor ETF Eastern Europe CECE EUR	9,000	139,758	1.46
Deutsche Post AG	5,000	126,675	1.32
McDonald's Corp	1,200	124,760	1.30
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	100,000	112,906	1.18
Airbus SE	2,000	108,403	1.13
China Mobile Ltd	2,100	105,375	1.10
AT&T Inc	3,000	104,800	1.09
Siemens AG	1,100	103,697	1.08
Alphabet Inc	150	100,528	1.05
Petrobras Global Finance BV 5.75% 20/01/2020	100,000	99,303	1.03
eBay Inc	4,000	97,711	1.02

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
ALROSA Finance SA 7.75% 03/11/2020	400,000	403,673	4.50
SOURCE MSCI EMERGING MARKETS UCITS ETF	12,000	370,084	4.13
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	300,000	313,234	3.49
KazMunayGas National Co JSC 7% 05/05/2020	300,000	303,984	3.39
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	250,000	278,489	3.11
Croatia Government International Bond 5.875% 09/07/2018	200,000	226,308	2.52
Russian Railw ays via RZD Capital PLC 3.3744% 20/05/2021	200,000	210,092	2.34
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	200,000	209,159	2.33
Synthos Finance AB 4% 30/09/2021	200,000	205,576	2.29
Croatia Government International Bond 6.75% 05/11/2019	200,000	202,705	2.26
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	200,331	2.23
Erste Group Bank AG 0.571% 19/07/2017 EMTN	200,000	200,019	2.23
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	195,275	2.18
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	191,410	2.13
Turkiye Garanti Bankasi AS 4% 13/09/2017	200,000	189,344	2.11
Turkey Government International Bond 7.5% 14/07/2017	200,000	188,311	2.10
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	200,000	186,682	2.08
Intergas Finance BV 6.375% 14/05/2017	200,000	185,551	2.07
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	200,000	182,756	2.04
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	200,000	178,770	1.99
Petrobras Global Finance BV 2% 20/05/2016	200,000	178,364	1.99
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	167,572	1.87
Siemens AG	1,600	167,159	1.86
Gold Bullion Securities Ltd	1,400	154,624	1.72
Thomson Reuters Corp	3,900	142,221	1.59
Boeing Co	1,000	128,276	1.43
Tata Motors Ltd	4,000	127,795	1.43
Wells Fargo & Co	2,550	122,261	1.36
AT&T Inc	3,600	119,929	1.34
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	100,000	115,341	1.29
Oracle Corp	3,170	115,122	1.28
Nestle SA	1,700	114,543	1.28
Heineken NV	1,400	114,051	1.27
Procter & Gamble Co	1,520	110,043	1.23
Samsung Electronics Co Ltd	180	102,073	1.14
Microsoft Corp	2,000	96,649	1.08
Koninklijke Philips NV	4,000	96,623	1.08
Bayerische Motoren Werke AG	1,250	96,363	1.07
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	100,000	94,262	1.05
HUGO BOSS AG	1,600	89,590	1.00

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2016  
(unaudited)  
Premium Dynamic Fund, Generali Invest CEE plc**

<b>Purchases</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>	<b>Purchase</b>
International Personal Finance PLC 5.75% 07/04/2021 EMTN	200,000	176,563	6.04
iShares Core MSCI World UCITS ETF USD Acc	4,000	144,253	4.94
Vanguard S&P 500 UCITS ETF	4,200	139,060	4.76
iShares STOXX Europe 600 UCITS ETF DE	3,300	110,672	3.79
Croatia Government International Bond 3.875% 30/05/2022	100,000	105,176	3.60
Synthos Finance AB 4% 30/09/2021	100,000	104,756	3.58
MOL Hungarian Oil & Gas PLC 2.625% 28/04/2023	100,000	103,190	3.53
Hungary Government International Bond 6.25% 29/01/2020	100,000	102,729	3.51
Mexico Government International Bond 1.875% 23/02/2022	100,000	102,447	3.51
KazMunayGas National Co JSC 7% 05/05/2020	100,000	102,342	3.50
Cetin Finance BV 1.423% 06/12/2021	100,000	100,000	3.42
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	100,000	98,657	3.38
Lyxor DAX (DR) UCITS ETF	900	83,765	2.87
db x-trackers EURO STOXX 50 UCITS ETF DR	2,500	78,501	2.69
Romanian Government International Bond 6.75% 07/02/2022 EMTN	70,000	75,028	2.57
iShares Core MSCI EM IMI UCITS ETF USD Acc	4,500	74,870	2.56
Glencore Funding LLC 2.5% 15/01/2019	80,000	72,070	2.47
PowerShares EQQQ Nasdaq-100 UCITS ETF	600	59,355	2.03
Lyxor MSCI Europe ERC UCITS ETF- C -EUR	350	56,973	1.95
Turkey Government International Bond 5.125% 18/05/2020	50,000	56,695	1.94
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	50,000	54,098	1.85
MED Life SA	9,209	53,083	1.82
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	50,000	50,558	1.73
Erste Group Bank AG 0.571% 19/07/2017 EMTN	50,000	49,751	1.70
SPDR EURO STOXX Low Volatility UCITS ETF	1,500	45,938	1.57
HSBC MSCI TURKEY UCITS ETF	14,000	42,267	1.45
Erste Group Bank AG	1,500	36,698	1.26
Source Nasdaq Biotech UCITS ETF	1,400	35,076	1.20
Komercni banka as	390	32,315	1.11
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	1,500	30,987	1.06
db x-trackers MSCI World Industrials TRN Index UCITS ETF	1,500	30,912	1.06
<b>Sales</b>			<b>% of Total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>	<b>Sales</b>
Vanguard S&P 500 UCITS ETF	3,200	114,324	24.58
Glencore Funding LLC 2.5% 15/01/2019	80,000	74,548	16.03
Lyxor MSCI Europe ERC UCITS ETF- C -EUR	350	60,076	12.92
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	50,000	52,007	11.18
Russian Foreign Bond - Eurobond 11% 24/07/2018	25,000	28,361	6.10
iShares Core MSCI EM IMI UCITS ETF USD Acc	1,000	19,016	4.09
HSBC MSCI TURKEY UCITS ETF	5,000	18,093	3.89
iShares STOXX Europe 600 UCITS ETF DE	500	17,778	3.82
Komercni banka as	90	17,160	3.69
Erste Group Bank AG	500	12,528	2.69
PowerShares EQQQ Nasdaq-100 UCITS ETF	100	9,877	2.12
BUWOG AG	350	7,226	1.56
Raiffeisen Bank International AG	600	7,224	1.55
CEZ AS	400	6,744	1.45
db x-trackers NIFTY 50 UCITS ETF	60	6,641	1.43
Fondul Proprietatea SA/Fund	800	6,436	1.39
IMMOFINANZ AG	3,500	6,377	1.37
Fondul Proprietatea SA/Fund	3,470	655	0.14

**Appendix (unaudited)**

**Remuneration Policy**

The Company has in place a remuneration policy (“Remuneration Policy”) as required by Directive 2014/91/EU (“UCITS V”) and ensures compliance by the Company with UCITS V. The policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting period.

As this report is made before the completion of the first full calendar year after the UCITS V requirements became effective, the Company does not consider that the quantitative remuneration data available to it is sufficiently relevant or that it provides a proper basis for comparison and it has therefore elected not to make any quantitative disclosures in accordance with UCITS V.