

Generali PPF Invest plc

(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 Acts 1963 to 2009 with registration number 468417)

UNAUDITED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2010

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GENERAL INFORMATION

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**INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010
Generali PPF Cash & Bond Fund**

**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.

On 3 February 2010, seed money in amount of €4 million was deposited in the euro account of the Fund and was gradually invested according to its investment policy.

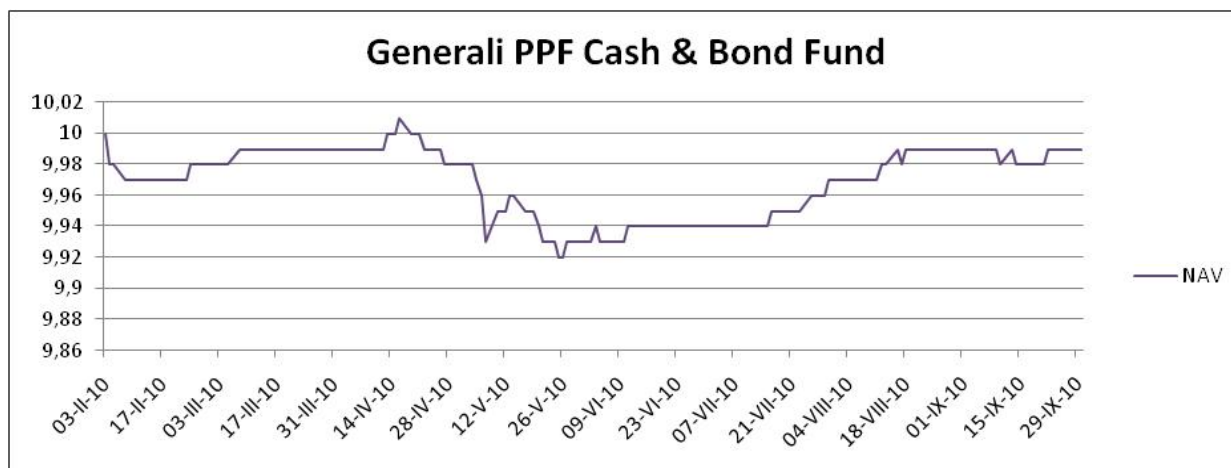
The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed eurobonds, corporate bonds and bonds issued by banks. An additional part of the portfolio is formed by government bonds and the rest is in cash.

All bonds in the portfolio are rated by Standard & Poors or another reputable rating agency deemed to be of equivalent quality and the average rating of the portfolio is currently A-. The average modified duration of the Fund is less than 1 year.

In seeking to achieve the 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 situation.

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.

The performance of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010
Generali PPF Cash & Bond Fund (continued)

Date	NAV	Market value
3.2.2010	10.00	€1,000,000
28.2.2010	9.98	€3,991,554
31.3.2010	9.99	€3,997,472
30.4.2010	9.98	€3,996,744
31.5.2010	9.93	€1,004,824
30.6.2010	9.94	€1,221,199
31.7.2010	9.97	€1,285,752
31.8.2010	9.99	€1,324,755
30.9.2010	9.99	€1,365,360

The future market outlook for the Fund

Key Euro area indicators are heralding a slowdown of economic activity in the last few months, with Germany a notable exception. We expect inflation to creep upwards but core inflation to stay low. Use of the ECB deposit facility has declined to an 11 month low of €25 billion, which seems consistent with current EONIA fixings around 0.8% but rates are not still high enough to trigger more demand for ECB funding. We expect that ECB interest rates will remain low for a long time (a first ECB rate hike is now fully discounted in forwards for the end of first quarter 2012) and therefore we will prefer to invest in investment grade corporate bonds.

In terms of corporate bonds, we continue to hold a positive view of this asset class. Despite the sluggishness of sales, companies are able to generate profits by cutting costs, increasing efficiency and by off shoring. Defaults are declining, monetary policies will continue to be lax and the low level of core yields is crowding out investments in government bonds in favour of corporate bonds. The second factor is that in a world of low growth, corporates have low visibility on the sales outlook and are vulnerable to negative shocks. In this situation cash flows are kept high and leverage low. Hence, corporate bonds have strong fundamentals. Although macroeconomic data are expected to remain volatile, we see further leeway for spreads to tighten, although the extent of the spread tightening will not be as impressive as in the months before.

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Cash & Bond Fund

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.984% 25/04/2012 EMTN	150,000	EUR	49,745	148,588	3.40
OMV AG 6.25% 07/04/2014 EMTN	50,000	EUR	56,375	56,130	1.29
			<u>206,120</u>	<u>204,718</u>	<u>4.69</u>
CZECH REPUBLIC					
CEZ AS 5.125% 12/10/2012 EMTN	100,000	EUR	106,578	105,908	2.43
Czech Republic International 4.5% 05/11/2014 EMTN	100,000	EUR	105,900	107,460	2.46
			<u>212,478</u>	<u>213,368</u>	<u>4.89</u>
GERMANY					
Volkswagen Bank GmbH 1.003% 27/06/2011 EMTN	150,000	EUR	149,415	149,701	3.43
			<u>149,415</u>	<u>149,701</u>	<u>3.43</u>
GREAT BRITAIN					
National Grid PLC 1.337% 01/06/2012 EMTN	100,000	EUR	99,748	99,624	2.28
Vodafone Group PLC 1.377% 13/01/2012 EMTN	150,000	EUR	149,940	149,830	3.43
			<u>249,688</u>	<u>249,454</u>	<u>5.71</u>
IRELAND					
GE Capital European Funding 1.583% 06/09/2011 EMTN	150,000	EUR	150,840	150,522	3.45
GE Capital European Funding 1.015% 25/05/2012 EMTN	75,000	EUR	73,995	74,266	1.70
AK Transneft OJSC Via TransCapitalInvest Ltd 6.103% 27/06/2012	150,000	USD	122,249	115,630	2.65
			<u>347,084</u>	<u>340,418</u>	<u>7.80</u>
ITALY					
UniCredit SpA 1.029% 07/11/2011 EMTN	50,000	EUR	49,802	49,681	1.14
			<u>49,802</u>	<u>49,681</u>	<u>1.14</u>
LUXEMBOURG					
Gazprom Via Gaz Capital SA 4.56% 09/12/2012 EMTN 4.56% 09/12/2012	100,000	EUR	102,660	103,669	2.37
Gazprom Via Gaz Capital SA 7.51% 31/07/2013	50,000	USD	40,494	40,334	0.92
Home Credit & Finance Bank Via Eurasia Capital SA 11% 20/06/2011	100,000	USD	77,427	76,362	1.75
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.175% 16/05/2013 EMTN	100,000	USD	83,537	78,731	1.80
Sberbank Via SB Capital SA 5.93% 14/11/2011 EMTN	200,000	USD	158,746	152,379	3.50
VTB Bank Via VTB Capital SA 6.609% 31/10/2010 EMTN	100,000	USD	76,045	77,408	1.78
			<u>538,909</u>	<u>528,883</u>	<u>12.12</u>

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Cash & Bond Fund (continued)

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
NETHERLANDS					
BMW Finance NV 4.875% 18/10/2012 EMTN	100,000	EUR	106,146	105,910	2.43
CEZ Finance BV 4.625% 08/06/2011	200,000	EUR	206,475	203,722	4.67
Daimler International Finance BV 5.875% 08/09/2011 EMTN	100,000	EUR	105,631	103,641	2.37
Deutsche Telekom International Finance BV 1.159% 01/07/2012 EMTN	150,000	EUR	150,195	149,602	3.43
E.ON International Finance BV 2.5% 30/11/2011 EMTN	150,000	EUR	153,135	151,646	3.47
ING Groep NV 1.004% 28/06/2011 EMTN	100,000	EUR	99,460	99,564	2.28
			<u>821,042</u>	<u>814,085</u>	<u>18.65</u>
POLAND					
Poland Government International Bond 5.5% 14/02/2011	300,000	EUR	311,172	304,410	6.98
Poland Government International Bond 5.5% 12/03/2012	300,000	EUR	320,433	315,750	7.23
			<u>631,605</u>	<u>620,160</u>	<u>14.21</u>
SPAIN					
Telefonica Emisiones SAU 3.75% 02/02/2011 EMTN	150,000	EUR	153,365	151,164	3.46
			<u>153,365</u>	<u>151,164</u>	<u>3.46</u>
UNITED STATES OF AMERICA					
Bank of America Corp 1.129% 28/06/2011 EMTN	150,000	EUR	148,137	148,416	3.40
Citigroup Inc 1.028% 14/06/2012 EMTN	100,000	EUR	96,465	96,540	2.21
Goldman Sachs Group Inc 1.199% 15/11/2014	75,000	EUR	71,056	69,932	1.60
Goldman Sachs Group Inc 1.198% 04/02/2013	100,000	EUR	95,684	96,840	2.22
Morgan Stanley 1.3% 01/05/2012 EMTN	150,000	EUR	145,725	144,176	3.30
			<u>557,067</u>	<u>555,904</u>	<u>12.73</u>
Total listed securities : bonds			<u>3,916,575</u>	<u>3,877,536</u>	<u>88.83</u>
Financial assets at fair value through profit or loss			<u>3,916,575</u>	<u>3,877,536</u>	<u>88.83</u>
Cash and other net assets				<u>487,824</u>	<u>11.17</u>
Total net assets attributable to holders of redeemable participating shares				<u>4,365,360</u>	<u>100.00</u>

INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010 Generali PPF Corporate Bonds Fund

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

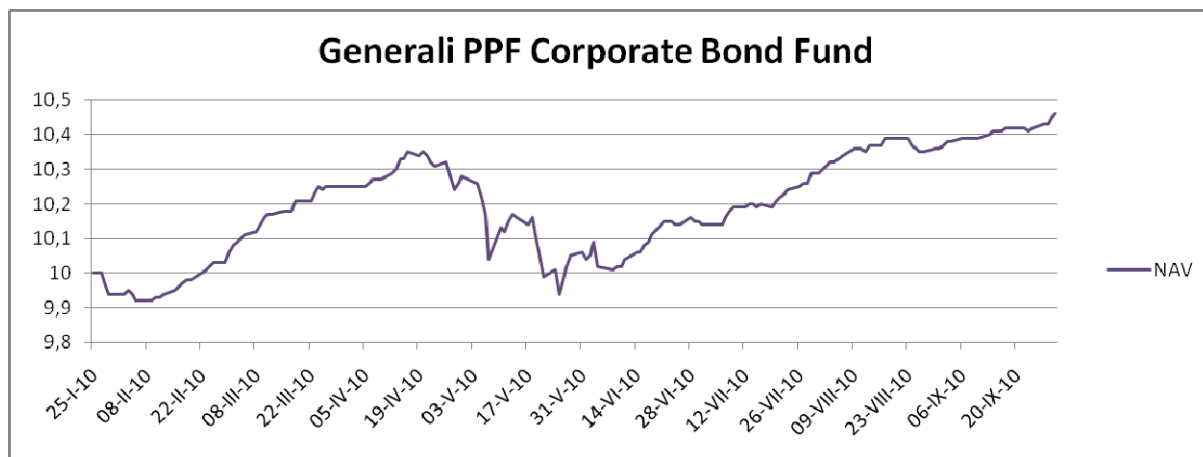
The investment objective of the Fund is to seek an attractive level of income and to achieve an appreciation of the value of the assets in the medium term time period above the medium term European interest rates, together with a medium degree of volatility.

On 25 January 2010 seed money in amount of €5 million was deposited in the euro account of the Fund and was gradually invested according to its investment policy.

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 curves and analysis of the 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 Recognised Exchange in major global markets. The Fund also invests in debt securities issued by governments and their agencies, instrumentalities and political sub-divisions, 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.

The performance of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010
Generali PPF Corporate Bonds Fund (continued)

Date	NAV	Market value
25.1.2010	10.00	€5,000,000
31.1.2010	9.94	€4,968,964
3.2.2010	9.95	€4,973,999
28.2.2010	10.03	€5,025,494
31.3.2010	10.25	€5,219,693
30.4.2010	10.28	€5,352,488
31.5.2010	10.06	€5,363,178
30.6.2010	10.15	€5,565,085
31.7.2010	10.29	€5,679,463
31.8.2010	10.36	€5,746,331
30.9.2010	10.46	€5,823,679

The future market outlook for the Fund

Our base scenario for the world economy remains a continuation of moderate expansion through the whole of 2011 even though the pace slowed in comparison with the earlier outlook a few months ago. A double-dip recession is unlikely as extremely easy monetary policy – key interest rates at very low levels throughout developed markets for even longer and the possible quantitative easing too in the US will provide support to the economic recovery and should underpin all risky assets. In such a low-growth environment, corporate bonds tend to perform pretty well as the strong fundamentals favour this asset class – cash flows are kept on high levels and leverage on low. We should see a declining trend in default statistics and volatility to continue and companies should be able to generate profits by cutting costs, increasing its efficiency and by off shoring. We consider further spread tightening to be likely (even though not so significant) and therefore we continue holding our positive outlook for the next period with main focus on the Russian Federation.

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Corporate Bonds Fund

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 1.393% 19/07/2017 EMTN	300,000	EUR	259,336	276,783	4.75
			<u>259,336</u>	<u>276,783</u>	<u>4.75</u>
BRAZIL					
JBS SA 9.375% 07/02/2011	130,000	USD	97,091	96,653	1.66
			<u>97,091</u>	<u>96,653</u>	<u>1.66</u>
CYPRUS					
Alfa MTN Invest Ltd 9.25% 24/06/2013 EMTN	200,000	USD	147,849	157,852	2.71
			<u>147,849</u>	<u>157,852</u>	<u>2.71</u>
FEDERATION OF RUSSIA					
Gazprombank Via GPB Finance Plc 7.933% 28/06/2013 EMTN	250,000	USD	188,611	195,484	3.36
Russian Standard Finance SA 8.625% 05/05/2011	200,000	USD	141,304	148,843	2.56
			<u>329,915</u>	<u>344,327</u>	<u>5.92</u>
GREAT BRITAIN					
GTB Finance B.V. 8.5% 29/01/2012	130,000	USD	94,762	97,605	1.68
			<u>94,762</u>	<u>97,605</u>	<u>1.68</u>
HUNGARY					
MOL Hungarian Oil and Gas Plc 3.875% 05/10/2015	170,000	EUR	149,916	153,935	2.64
OTP Bank PLC 5.27% 19/09/2016 EMTN	250,000	EUR	207,021	222,118	3.81
			<u>356,937</u>	<u>376,053</u>	<u>6.45</u>
IRELAND					
Gazprombank Via GPB Finance Plc 6.5% 23/09/2015	100,000	USD	79,034	74,989	1.29
Nomos Bank Via Nomos Capital Plc 9.25% 17/12/2012	160,000	USD	117,204	124,524	2.14
AK Transneft OJSC Via TransCapitalInvest Ltd 8.7% 07/08/2018	200,000	USD	194,270	180,963	3.11
Vnesheconombank Via VEB Finance Ltd 6.902% 09/07/2020	250,000	USD	202,554	200,062	3.43
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 8.375% 30/04/2013	190,000	USD	143,944	150,482	2.58
			<u>737,006</u>	<u>731,020</u>	<u>12.55</u>
KAZAKHSTAN					
Development Bank of Kazakhstan 7.375% 12/11/2013 EMTN	200,000	USD	151,878	158,219	2.72
Eurasian Development Bank 7.375% 29/09/2014 EMTN	220,000	USD	167,460	177,903	3.05
Kazmunaigaz Finance SUB 8.375% 02/07/2013	180,000	USD	140,720	145,858	2.50
National Atomic Company JSC 6.25% 20/05/2015 EMTN	150,000	USD	123,621	118,664	2.04
			<u>583,679</u>	<u>600,644</u>	<u>10.31</u>

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Corporate Bonds Fund (continued)

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
LUXEMBOURG					
ALROSA Finance SA 8.875% 17/11/2014	150,000	USD	127,987	120,449	2.07
Home Credit & Finance Bank Via Eurasia Capital SA 11.75% 11/08/2011	250,000	USD	186,627	192,737	3.31
EVRAZ Group SA 8.875% 24/04/2013 EMTN	130,000	USD	104,954	101,414	1.74
GAZ Capital SA 8.125% 31/07/2014 EMTN	120,000	USD	93,898	99,516	1.71
GAZ Capital SA 6.212% 22/11/2016 EMTN	250,000	USD	199,515	195,100	3.35
Mobile TeleSystems Finance SA 8% 01/05/2012	220,000	USD	168,109	170,012	2.92
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.125% 14/01/2014	250,000	USD	191,369	197,134	3.39
Sberbank Via SB Capital SA 5.499% 07/07/2015	350,000	USD	282,197	263,339	4.52
Steel Capital S.A. 9.75% 29/07/2013 EMTN	160,000	USD	120,471	129,798	2.23
TNK-BP Finance SA 7.5% 18/07/2016 EMTN	250,000	USD	217,456	203,637	3.50
VTB Bank Via VTB Capital SA 6.465% 04/03/2015	250,000	USD	183,839	189,745	3.26
			<u>1,876,422</u>	<u>1,862,881</u>	<u>32.00</u>
NETHERLANDS					
ING Bank NV 1.054% 18/03/2016 EMTN	200,000	EUR	189,019	189,928	3.25
Kazakhstan Temir ZHOLY Finance 7% 11/05/2016 EMTN	100,000	USD	78,415	79,476	1.36
Kazakhstan Temir ZHOLY Finance BV 6.5% 11/05/2011 EMTN	130,000	USD	93,365	96,653	1.66
Lukoil International Finance BV 6.375% 05/11/2014	220,000	USD	164,505	171,383	2.94
			<u>525,304</u>	<u>537,440</u>	<u>9.21</u>
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	200,000	EUR	187,019	182,000	3.13
Republic of Romania 5% 18/03/2015 EMTN	200,000	EUR	201,870	196,000	3.37
			<u>388,889</u>	<u>378,000</u>	<u>6.50</u>
Total listed securities : bonds			<u>5,397,190</u>	<u>5,459,258</u>	<u>93.74</u>
Financial assets at fair value through profit or loss			<u>5,397,190</u>	<u>5,459,258</u>	<u>93.74</u>
Cash and other net assets				<u>364,421</u>	<u>6.26</u>
Total net assets attributable to holders of redeemable participating shares				<u>5,823,679</u>	<u>100.00</u>

INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010
Generali PPF Global Brands Fund

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's participants profit mainly in stocks of strong, world renowned companies.

On 3 February 2010 seed money in amount of €2 million was deposited in the euro account of the Fund and was gradually invested according to its investment policy.

The main principles are:

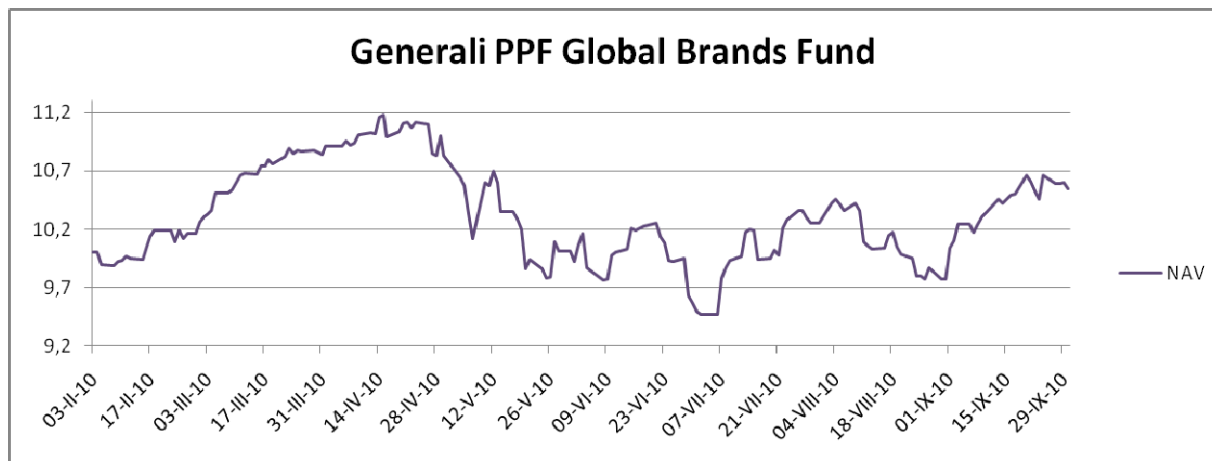
1. The weight rebalancing of each stock in the portfolio (equal weighted approach) which induces higher, risk-weighted yield in comparison with indices weighted by market value (the firm's size);
2. Active portfolio management depending on fundamental analysis (the stability of financial ratios in time), horizontal analysis (comparison across issuers in the relevant sector) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);
3. Risk currency 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 on the market, a comparative advantage over its competition and a strong global brand (a brand that is recognized in many countries worldwide). The Fund invests in securities of companies which operate anywhere in the world provided that the securities held by the Fund are primarily listed or traded on a Recognised Exchange (excluding the Russian markets). In seeking to achieve the objective and in accordance with the investment restrictions and policy, the parameters and diversification of stock or portfolio composition are flexibly adjusted by the Investment Manager according to market development in order to profit from the current development of individual markets. In seeking to achieve its investment objective, the Investment Manager considers the significant position on the market, comparative advantages over competitors, strong global brand and 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. In average the portfolio consists of 50 companies that manage the strongest global brands according to the early updated chart of the Interbrand Corporation.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes.

**INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010
Generali PPF Global Brands Fund (continued)**

The performance of the Fund during the period



Date	NAV	Market value
3.2.2010	10.00	€0,000,000
28.2.2010	10.16	€0,032,505
31.3.2010	10.84	€0,175,690
30.4.2010	10.83	€0,174,088
31.5.2010	10.01	€0,047,646
30.6.2010	9.57	€1,959,601
31.7.2010	10.25	€0,100,704
31.8.2010	9.77	€0,004,482
30.9.2010	10.55	€0,165,066

The future market outlook for the Fund

The recovery continues as many companies beat the expectations of analysts. Although the projected growth rate of earnings for 2011 slightly decreased it is partially due to better-than-expected numbers in this year. Despite this recovery we may still see slower than expected economic growth and resumption of normal development. The European debt (sovereign) crisis, austerity measures, high unemployment, weaker consumer spending and poor US housing data still remain big challenges for the current recovery. Therefore uncertainty continues. Our base scenario is for the world economy to continue in moderate expansion through the whole of 2011 even though the pace has slowed in comparison with the earlier outlook a few months ago. We do not expect a double dip recession as extremely easy monetary policy will provide support to the recovery. The policy response in the US is stronger than had been in Japan in the 1990s when its economy deflated. On the other hand this recovery will be uneven: sluggish in developed countries and stronger in emerging and developing countries. The key interest rates will be kept at very low levels throughout developed markets even longer while at the same time the risk of overheating and inflation is growing in emerging markets and because of this further tightening is likely. In light of possible quantitative easing too in the US which should underpin risky assets and because of attractive valuations, global equities markets will tend to rise further in the bullish but volatile environment with a lot of corrections and sideways moves.

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Global Brands Fund

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
Listed securities : shares					
BELGIUM					
Anheuser-Busch InBev NV	1,000	EUR	36,678	43,148	1.99
			<u>36,678</u>	<u>43,148</u>	<u>1.99</u>
CANADA					
Thomson Reuters Corp	1,500	USD	41,549	41,236	1.91
			<u>41,549</u>	<u>41,236</u>	<u>1.91</u>
GERMANY					
Bayerische Motoren Werke AG	1,100	EUR	34,257	56,440	2.61
SAP AG	1,000	EUR	34,400	36,250	1.67
Siemens AG	500	EUR	32,269	38,765	1.79
Volkswagen AG	696	EUR	42,871	61,464	2.84
			<u>143,797</u>	<u>192,919</u>	<u>8.91</u>
FINLAND					
Nokia OYJ	7,000	EUR	68,595	51,590	2.38
			<u>68,595</u>	<u>51,590</u>	<u>2.38</u>
FRANCE					
AXA SA	2,300	EUR	35,849	29,486	1.36
L'Oreal SA	500	EUR	38,310	41,235	1.90
LVMH Moet Hennessy Louis Vuitton SA	450	EUR	36,173	48,417	2.24
			<u>110,332</u>	<u>119,138</u>	<u>5.50</u>
GREAT BRITAIN					
HSBC Holdings Plc	1,017	USD	37,849	37,687	1.74
			<u>37,849</u>	<u>37,687</u>	<u>1.74</u>
IRELAND					
Accenture Plc	1,250	USD	37,079	38,905	1.80
			<u>37,079</u>	<u>38,905</u>	<u>1.80</u>
JAPAN					
Canon Inc	1,250	USD	41,260	42,776	1.98
Honda Motor Co Ltd	1,500	USD	37,948	39,071	1.80
Sony Corp	1,400	USD	36,940	31,708	1.46
Toyota Motor Corp	700	USD	36,658	36,702	1.70
			<u>152,806</u>	<u>150,257</u>	<u>6.94</u>
NETHERLANDS					
Koninklijke Philips Electronics NV	1,644	EUR	35,559	37,894	1.75
			<u>35,559</u>	<u>37,894</u>	<u>1.75</u>
SOUTH KOREA					
Samsung Electronics Co Ltd	150	USD	36,466	37,676	1.74
			<u>36,466</u>	<u>37,676</u>	<u>1.74</u>

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Global Brands Fund (continued)

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
SWITZERLAND					
Nestle SA	1,000	EUR	35,283	39,410	1.82
			<u>35,283</u>	<u>39,410</u>	<u>1.82</u>
SPAIN					
Inditex SA	800	EUR	34,904	46,584	2.15
			<u>34,904</u>	<u>46,584</u>	<u>2.15</u>
UNITED STATES OF AMERICA					
Amazon.com Inc	450	USD	38,494	51,759	2.39
American Express Co	1,300	USD	36,012	39,975	1.86
Apple Inc	255	USD	45,101	52,995	2.45
Cisco Systems Inc	1,900	USD	38,902	30,479	1.41
Citigroup Inc	15,000	USD	35,438	42,851	1.98
Coca-Cola Co	825	USD	32,355	35,364	1.63
Colgate-Palmolive Co	600	USD	34,969	33,780	1.56
Dell Inc	3,800	USD	36,468	36,046	1.66
eBay Inc	2,300	USD	40,748	41,108	1.90
Ford Motor Co	4,500	USD	36,133	40,346	1.86
General Electric Co	3,200	USD	37,448	38,090	1.76
Goldman Sachs Group Inc	350	USD	39,064	37,043	1.71
Google Inc	160	USD	63,311	61,620	2.85
HJ Heinz Co	1,200	USD	38,001	41,638	1.92
Hewlett-Packard Co	1,000	USD	34,675	30,816	1.42
International Business Machines Corp	400	USD	36,059	39,297	1.82
Intel Corp	2,600	USD	36,333	36,585	1.69
JPMorgan Chase & Co	1,300	USD	36,110	36,223	1.67
Kellogg Co	1,020	USD	40,370	37,716	1.74
McDonald's Corp	800	USD	36,887	43,651	2.03
Microsoft Corp	1,800	USD	36,882	32,263	1.49
Morgan Stanley	1,900	USD	37,423	34,292	1.58
NIKE Inc	100	USD	4,537	5,869	0.27
Oracle Corp	2,100	USD	35,923	41,302	1.91
PepsiCo Inc	550	USD	26,597	26,763	1.24
Pfizer Inc	3,000	USD	37,691	37,731	1.74
Philip Morris International Inc	1,100	USD	36,890	45,138	2.08
Procter & Gamble Co	800	USD	36,298	35,130	1.62
United Parcel Service Inc	900	USD	37,785	43,952	2.03
Walt Disney Co	1,700	USD	45,475	41,217	1.90
Xerox Corp	6,000	USD	36,538	45,443	2.10
			<u>1,144,917</u>	<u>1,196,482</u>	<u>55.27</u>
Total listed securities : shares			<u>1,915,814</u>	<u>2,032,926</u>	<u>93.90</u>
Financial assets at fair value through profit or loss			<u>1,915,814</u>	<u>2,032,926</u>	<u>93.90</u>
Cash and other net assets				132,140	6.10
Total net assets attributable to holders of redeemable participating shares				<u>2,165,066</u>	<u>100.00</u>

INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010 Generali PPF New Economies Fund

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

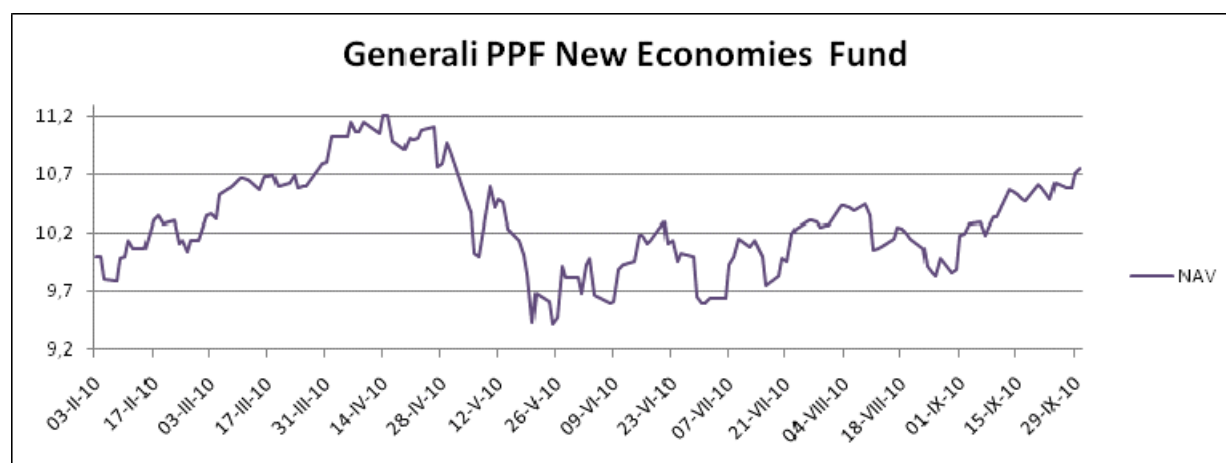
The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of transferable securities.

On 3 February 2010 seed money in amount of €2 million was deposited in the euro account of the Fund and was gradually invested according to its investment policy.

The Fund seeks to achieve its objective by investing primarily in the equity securities of companies operating in emerging economies worldwide, in particular the 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 a 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 performance of the Fund during the period



Date	NAV	Market value
3.2.2010	10.00	€2,000,000
28.2.2010	10.14	€2,027,912
31.3.2010	10.80	€2,168,405
30.4.2010	10.91	€2,190,152
31.5.2010	9.82	€2,000,508
30.6.2010	9.59	€1,956,858
31.7.2010	10.26	€2,094,698
31.8.2010	9.89	€2,020,631
30.9.2010	10.75	€2,195,193

**INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010
Generali PPF New Economies Fund (continued)**

The future market outlook for the Fund

The emerging markets (EM) have risen by 26% (measured by MSCI EM index) from their low in May and outperformed developed markets over the period. The main factor for the strong rise is the expectation of stronger economic growth of EM in coming years, lower level of debt and higher profitability of EM companies. This indicates that EM companies could be able to deliver higher dividends in the coming years. Also the flow of funds into emerging markets has been really huge and helped to the strong rise in past week. We could see a streak of 20 weeks of net inflows to EM in a row (record long).

We think that EM will have to concentrate much more on the improvement of domestic demand (mentioned in Chinese government plans) as the outlook for the world economy is still not clear. There is also pressure from the developed markets for EM for currency appreciation (mainly on China). We think that the world will watch Chinese growth and economic targets for the new five year plan in the coming weeks and also inflation data in EM (an indication of the likely direction of interest rates). Emerging markets are currently trading at just a 2% discount to World markets (measured by MSCI World index) although historically there has been 30% discount on average. We think that the views of investors on EM has changed and these markets are not perceived as being such risky markets as in the past.

In the short term: we think that there is a place for the correction after strong rise (technically overbought). In the long term: The growing consensus on yet another round of QE has had the expected impact on EM assets, pushing investors into riskier assets. We expect this pattern to continue. It is widely anticipated that in the years ahead EM economies will be able to sustain economic growth rates well above those in the advanced economies, even while the latter remain in the doldrums. We believe that the structural factors which fuelled past performance remain in place. We stay positive on EM thanks to the expected fundamental strengthening of the EM countries as well as their companies.

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF New Economies Fund

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
Listed securities : shares					
AUSTRIA					
Erste Group Bank AG	2,250	EUR	59,709	66,308	3.02
Raiffeisen Bank International AG	1,000	EUR	34,773	34,300	1.56
			<u>94,482</u>	<u>100,608</u>	<u>4.58</u>
BRAZIL					
Banco Bradesco SA	5,170	USD	56,125	77,103	3.51
Itau Unibanco Holding SA	5,500	USD	77,503	97,293	4.43
Petroleo Brasileiro SA	2,500	USD	72,914	66,382	3.02
Vale SA	4,000	USD	75,862	91,562	4.18
			<u>282,404</u>	<u>332,340</u>	<u>15.14</u>
CHILE					
Enersis SA	4,000	USD	63,158	68,884	3.14
			<u>63,158</u>	<u>68,884</u>	<u>3.14</u>
CHINA					
China Life Insurance Co Ltd	1,200	USD	56,658	52,230	2.38
China Petroleum & Chemical Corp	1,000	USD	54,448	64,599	2.94
PetroChina Co Ltd	740	USD	58,483	63,105	2.88
			<u>169,589</u>	<u>179,934</u>	<u>8.20</u>
CZECH REPUBLIC					
CEZ AS	800	CZK	27,397	26,217	1.19
			<u>27,397</u>	<u>26,217</u>	<u>1.19</u>
FEDERATION OF RUSSIA					
Gazprom OAO	4,000	USD	65,442	61,471	2.80
			<u>65,442</u>	<u>61,471</u>	<u>2.80</u>
HONG KONG					
China Mobile Ltd	1,700	USD	58,765	63,607	2.90
CNOOC Ltd	550	USD	59,644	78,205	3.56
			<u>118,409</u>	<u>141,812</u>	<u>6.46</u>
ISRAEL					
Teva Pharmaceutical Industries Ltd	1,500	USD	63,065	57,959	2.64
			<u>63,065</u>	<u>57,959</u>	<u>2.64</u>
INDIA					
HDFC Bank Ltd	700	USD	59,846	94,402	4.30
ICICI Bank Ltd	2,300	USD	58,639	83,950	3.82
Infosys Technologies Ltd	1,500	USD	57,049	73,857	3.36
			<u>175,534</u>	<u>252,209</u>	<u>11.48</u>

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF New Economies Fund (continued)

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
SOUTH KOREA					
KB Financial Group Inc	1,800	USD	56,509	56,458	2.57
KT Corp	4,000	USD	60,151	59,947	2.73
LG Display Co Ltd	5,000	USD	57,694	63,764	2.90
POSCO	880	USD	74,204	73,381	3.35
Samsung Electronics Co Ltd	330	USD	79,565	82,885	3.78
SK Telecom Co Ltd	4,800	USD	57,951	61,424	2.80
			<u>386,074</u>	<u>397,859</u>	<u>18.13</u>
TAIWAN					
AU Optronics Corp	7,600	USD	60,363	58,230	2.65
Taiwan Semiconductor Manufacturing Co Ltd	11,000	USD	79,359	81,702	3.72
			<u>139,722</u>	<u>139,932</u>	<u>6.37</u>
Total listed securities : shares			<u>1,585,276</u>	<u>1,759,225</u>	<u>80.13</u>
Listed securities : investment funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	5,500	EUR	103,123	111,430	5.08
Lyxor ETF Russia	1,500	EUR	43,631	42,300	1.93
			<u>146,754</u>	<u>153,730</u>	<u>7.01</u>
UNITED STATES OF AMERICA					
iShares MSCI South Africa Index Fund	1,600	USD	61,805	77,129	3.51
WisdomTree Emerging Markets Equity Income Fund	1,700	USD	59,878	67,504	3.08
			<u>121,683</u>	<u>144,633</u>	<u>6.59</u>
Total listed securities : investment funds			<u>268,437</u>	<u>298,363</u>	<u>13.60</u>
Financial assets at fair value through profit or loss			<u>1,853,713</u>	<u>2,057,588</u>	<u>93.73</u>
Cash and other net assets				137,605	6.27
Total net assets attributable to holders of redeemable participating shares				<u>2,195,193</u>	<u>100.00</u>

INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010 Generali PPF Oil Industry & Energy Production Fund

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.

On 3 February 2010 seed money in amount of €2 million was deposited in the euro account of the Fund and was gradually invested according to its investment policy.

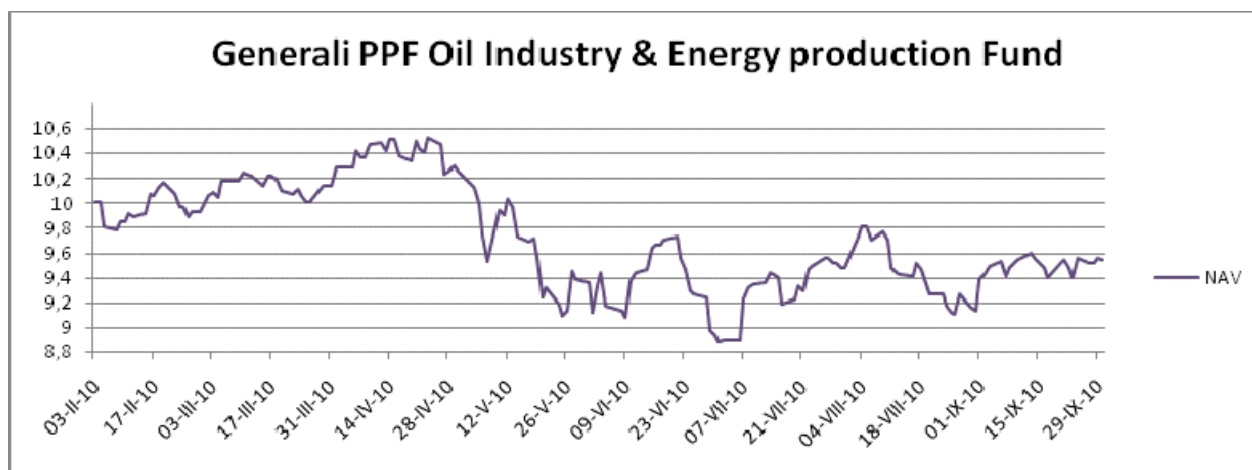
The Fund invests primarily in a diversified portfolio of shares and/or transferable securities issued by companies active in the oil and energy sector. This includes companies mainly involved in the following industries: oil & gas (exploration, production, marketing, refining and/or transportation of 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 (generation, distribution and trading electricity supplied 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 consists of transferable securities issued in emerging market countries. All these securities are listed and traded on Recognised Exchanges.

In seeking to achieve its investment objective, the Fund uses as supplementary criteria significant market positions, 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 towards quality stocks.

The Fund uses derivatives such foreign exchange forwards and swaps (currency forwards and currency swaps) in order to hedge the currency exposure of the assets of the Fund.

The performance of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010
Generali PPF Oil Industry & Energy Production Fund (continued)

Date	NAV	Market value
3.2.2010	10.00	€2,000,000
28.2.2010	9.92	€1,983,270
31.3.2010	10.14	€2,039,744
30.4.2010	10.25	€2,062,754
31.5.2010	9.36	€1,890,280
30.6.2010	8.93	€1,820,540
31.7.2010	9.48	€1,944,827
31.8.2010	9.13	€1,884,650
30.9.2010	9.54	€1,981,075

The future market outlook for the Fund

We expect that the crude oil price will trade in the range of 70 to 80 USD/bbl in coming months. This is our base case scenario and is the range where crude oil has been trading for the past few months. This is also the range in which the OPEC countries are satisfied with the price level given the current state of the World's economy. These countries along with the rest of the market, have said they are afraid of relatively low crude oil demand which has been one of the main factors behind the evolution of crude oil prices in the last few months. On the other hand, OECD data shows that demand for crude oil has been increasing at the fastest pace since November 2004, increasing year on year for six consecutive months, the longest streak from March 2005. This data and also the reduction of the US crude oil inventories in the past two months (however still above five year average) raise the question whether there is a space for the rise in crude oil price. Another factor for the rise could be quantitative easing in the US, which will put pressure on the US dollar weakness (positive for crude oil price). Also the expectedly strong crude oil demand from China could help the price in coming months.

We expect 2010 to continue to prove challenging for the global oil and gas industry. Despite a recovering global economy significant excess capacity and excess supply increasing across several markets suggests to us that pricing will offer only a limited tailwind for earnings relative to H2 2009 and that any improvement in earnings will again prove more dependent upon self-help.

The sector of electricity companies overall has underperformed the market so far this year. The sector was dragged down by political risks and low power prices. Although we remain cautious, commodity analysts are positive on coal prices, which could benefit from economic recovery over the course of the year and higher coal prices could help boost European power prices. The near-record low P/E and high dividend yield suggest that there is a scope for positive development until the end of the year.

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Oil Industry & Energy Production Fund

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
Listed securities : shares					
AUSTRIA					
OMV AG	2,000	EUR	59,543	55,080	2.78
Verbund AG	2,000	EUR	59,797	52,600	2.66
			<u>119,340</u>	<u>107,680</u>	<u>5.44</u>
BERMUDA ISLANDS					
Nabors Industries Ltd	3,500	USD	57,816	46,275	2.34
			<u>57,816</u>	<u>46,275</u>	<u>2.34</u>
FEDERATION OF RUSSIA					
Gazprom OAO	3,000	USD	51,552	46,103	2.33
Lukoil OAO	1,000	USD	42,592	41,569	2.10
			<u>94,144</u>	<u>87,672</u>	<u>4.43</u>
FRANCE					
EDF SA	1,500	EUR	58,781	47,430	2.39
Technip SA	1,000	EUR	48,833	58,980	2.98
Total SA	1,900	EUR	80,592	71,830	3.63
			<u>188,206</u>	<u>178,240</u>	<u>9.00</u>
GERMANY					
E.ON AG	3,500	EUR	88,370	75,740	3.82
RWE AG	1,400	EUR	84,419	69,174	3.49
			<u>172,789</u>	<u>144,914</u>	<u>7.31</u>
ITALY					
ENI SpA	3,500	EUR	59,187	55,370	2.79
			<u>59,187</u>	<u>55,370</u>	<u>2.79</u>
NETHERLANDS ANTILLES					
Schlumberger Ltd	1,300	USD	60,145	58,658	2.96
			<u>60,145</u>	<u>58,658</u>	<u>2.96</u>
PORTUGAL					
EDP - Energias de Portugal SA	22,000	EUR	58,996	55,264	2.79
			<u>58,996</u>	<u>55,264</u>	<u>2.79</u>
SPAIN					
Gas Natural SDG SA	4,200	EUR	58,691	45,927	2.32
Iberdrola Renovables SA	18,000	EUR	57,284	43,884	2.22
Repsol YPF SA	3,500	EUR	59,275	66,133	3.34
			<u>175,250</u>	<u>155,944</u>	<u>7.88</u>

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	1,300	USD	60,746	54,325	2.74
Apache Corp	900	USD	65,763	64,402	3.25
Chevron Corp	1,200	USD	63,914	71,242	3.60
ConocoPhillips	1,350	USD	46,870	56,791	2.87
Devon Energy Corp	1,200	USD	59,804	56,906	2.87
Dominion Resources Inc	2,200	USD	59,126	70,357	3.55
EOG Resources Inc	880	USD	59,126	59,889	3.02
Exelon Corp	1,800	USD	59,088	56,115	2.83
Exxon Mobil Corp	1,700	USD	81,070	76,943	3.88
Halliburton Co	2,800	USD	58,282	67,826	3.42
Occidental Petroleum Corp	1,100	USD	62,386	63,082	3.18
Progress Energy Inc	2,100	USD	59,408	68,236	3.44
Southern Co	2,600	USD	60,115	70,866	3.58
Spectra Energy Corp	3,800	USD	58,682	62,767	3.17
Valero Energy Corp	4,400	USD	58,903	56,402	2.85
			913,283	956,149	48.25
Total listed securities : shares			1,899,156	1,846,166	93.19
Financial assets at fair value through profit or loss			1,899,156	1,846,166	93.19
Cash and other net assets				134,909	6.81
Total net assets attributable to holders of redeemable participating shares				1,981,075	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010 Generali PPF Commodity Fund

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

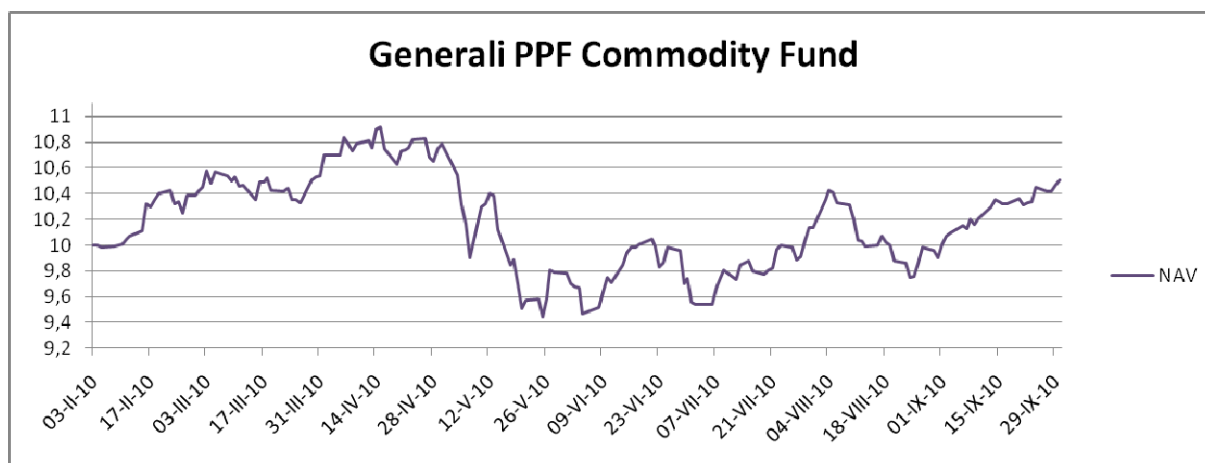
The aim of the Fund is to achieve long term capital appreciation of assets and it is intended for all investors who want to increase the diversification of their portfolios of equity and bond funds by adding another asset class, such as commodities, which is otherwise more difficult to access for ordinary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

On 3 February 2010 seed money in amount of €3 million was deposited in the euro account of the Fund and was gradually invested according to its investment policy.

The Fund achieves its objective by investing primarily in exchange traded funds, in open-ended collective investment schemes with a similar investment policy to the Fund, debt securities such as exchange traded commodities and other exchange traded notes and index certificates which gain exposure to the worldwide commodity indices. The securities held by the Fund will generally be listed or traded on a Recognised Exchange (excluding any Russian markets). A "Core Satellite" strategy is applied to the portfolio with the majority (currently approx. 80%) of the portfolio invested passively and the remainder actively invested by the portfolio manager. The Fund is solely invested in commodities and has no indirect exposure through mining companies or other resource companies.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and swaps) and they are used for hedging purposes.

The performance of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 September 2010
Generali PPF Commodity Fund (continued)

Date	NAV	Market value
3.2.2010	10.00	€3,000,000
28.2.2010	10.39	€3,418,018
31.3.2010	10.54	€5,039,947
30.4.2010	10.79	€5,165,574
31.5.2010	9.78	€4,682,428
30.6.2010	9.74	€4,667,825
31.7.2010	10.14	€4,861,058
31.8.2010	9.90	€4,748,605
30.9.2010	10.51	€5,001,649

The future market outlook for the Fund

Our base scenario is for the world economy to continue in moderate expansion through the whole of 2011 succeeded by a rebound in demand for commodities even though we believe the pace will be slower than comparison with the earlier outlook a few months ago.

We expect commodities to be mainly driven by sustained economic and financial concerns. The commodity investment inflows have been moderate during the last period. Although a double-dip recession in the United States is unlikely as extremely easy monetary policy will provide support to the economic recovery, we consider these inflows to slow until the macro outlook has cleared.

The policy response in the US is stronger than had been in Japan in the 1990s when its economy deflated. This recovery will not be even but sluggish in developed countries and stronger in emerging and developing countries.

We expect key interest rates to be kept at very low levels throughout developed markets even longer and the possible second round of quantitative easing in the US should underpin all risky assets in general. At the same time the risk of overheating and inflation is growing in emerging markets and because of this further tightening is likely.

The assumption that economic growth, and hence structural commodity demand growth, will ease in China and India remains one of the biggest challenges for a wide range of commodity prices. On the other hand, although this growth may moderate in near-term, the long-term demand is relatively well-supported by domestic industrial and infrastructure needs and the positive outlook for emerging markets.

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Commodity Fund

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
Listed securities : shares					
SWEDEN					
Elements Linked to the Rogers International Commodity Index - Agriculture Total Return	25,300	USD	134,267	162,156	3.24
			<u>134,267</u>	<u>162,156</u>	<u>3.24</u>
Total listed securities : shares			<u>134,267</u>	<u>162,156</u>	<u>3.24</u>
Listed securities : warrants					
GREAT BRITAIN					
iPath Dow Jones-UBS Industrial Metals Subindex Total Return ETN	750	USD	23,196	22,777	0.46
			<u>23,196</u>	<u>22,777</u>	<u>0.46</u>
IRELAND					
Source Commodity Markets PLC - S&P GSCI Natural Gas Total Return Treasury Bill S	40,000	EUR	47,382	41,160	0.82
			<u>47,382</u>	<u>41,160</u>	<u>0.82</u>
JERSEY					
ETFS Physical Palladium	1,500	USD	49,951	60,804	1.22
ETFS Physical PM Basket	1,700	USD	106,066	129,355	2.59
E-TRACS UBS Long Platinum ETN	13,500	USD	182,893	193,126	3.86
			<u>338,910</u>	<u>383,285</u>	<u>7.67</u>
NETHERLANDS					
Royal Bank of Scotland NV	8,000	EUR	107,338	150,960	3.02
			<u>107,338</u>	<u>150,960</u>	<u>3.02</u>
Total listed securities : warrants			<u>516,826</u>	<u>598,182</u>	<u>11.97</u>
Listed securities : investment funds					
FRANCE					
Lyxor ETF CRB IDX	25,000	USD	476,235	503,040	10.06
			<u>476,235</u>	<u>503,040</u>	<u>10.06</u>
GREAT BRITAIN					
iPath Dow Jones-UBS Commodity Index Total Return ETN/United States	9,100	USD	266,694	279,226	5.58
iPath GSCI Total Return Index ETN	5,700	USD	122,736	121,332	2.43
			<u>389,430</u>	<u>400,558</u>	<u>8.01</u>
JERSEY					
ETFS Agriculture DJ-UBSCI	25,500	USD	112,464	135,140	2.70
ETFS All Commodities DJ-UBSCISM	5,500	USD	54,800	59,021	1.18
ETFS Natural Gas	330,000	USD	104,894	79,164	1.58
ETFS Industrial Metals DJ-UBSCISM	11,000	USD	125,580	148,418	2.97
ETFS Brent 1mth Oil Securities	1,500	USD	49,084	49,377	0.99
ETFS WTI 2mth Oil Securities	4,100	USD	150,859	147,068	2.94
Gold Bullion Securities Ltd	1,000	USD	75,659	92,594	1.85
			<u>673,340</u>	<u>710,782</u>	<u>14.21</u>

SCHEDULE OF INVESTMENTS for the period ended 30 September 2010
Generali PPF Commodity Fund (continued)

Description	Quantity	Currency	Acquisition Cost	Fair Value EUR	% of Net Assets
LUXEMBOURG					
DB X-Trackers - DBLCI-OY Balanced ETF	6,000	EUR	164,291	172,980	3.46
EasyETF S&P GSCI Capped Commodity 35/20	20,000	USD	594,029	605,479	12.11
			<u>758,320</u>	<u>778,459</u>	<u>15.57</u>
SWEDEN					
Elements Linked to the Rogers International Commodity Index - Metals Total Return	27,000	USD	185,059	194,213	3.88
Elements Linked to the Rogers International Commodity Index - Total Return	11,000	USD	61,692	63,573	1.27
			<u>246,751</u>	<u>257,786</u>	<u>5.15</u>
UNITED STATES OF AMERICA					
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	6,300	USD	203,668	198,802	3.97
iShares S&P GSCI Commodity Indexed Trust	19,900	USD	449,588	33,509	8.67
PowerShares DB Agriculture Fund	4,000	USD	71,803	80,486	1.61
SPDR Gold Shares	700	USD	54,513	65,437	1.31
United States Oil Fund LP	8,250	USD	238,727	210,177	4.19
			<u>1,018,299</u>	<u>988,411</u>	<u>19.75</u>
Total listed securities : investment funds			<u>3,562,375</u>	<u>3,639,036</u>	<u>72.75</u>
Financial assets at fair value through profit or loss			<u>4,213,468</u>	<u>4,399,374</u>	<u>87.96</u>
Cash and other net assets				602,275	12.04
Total net assets attributable to holders of redeemable participating shares				<u>5,001,649</u>	<u>100.00</u>

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 September 2010

	Generali PPF Cash & Bond Fund*	Generali PPF Corporate Bonds Fund**	Generali PPF Global Brands Fund*	Generali PPF New Economies Fund*
	30 September 2010	30 September 2010	30 September 2010	30 September 2010
Note	EUR	EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	3,877,536	5,459,258	2,032,926	2,057,588
Unrealised profit on forward foreign exchange contracts	29,465	171,978	66,923	89,844
Cash and cash equivalents	443,705	213,384	83,810	65,910
Interest and dividends receivable, net	62,003	90,257	1,475	3,846
Amount receivable from subscriptions	9,222	3,583	2,193	3,260
Other receivables	688	643	688	688
Total assets	4,422,619	5,939,103	2,188,015	2,221,136
Liabilities				
Payable on redemptions	204	1,672	-	2,321
Amount payable on purchase of securities	40,826	80,161	-	-
Investment management fees payable	5	4,324	1,846	2,638
Administration and transfer agency fees payable	5	4,356	4,356	4,356
Custodian fees payable	5	585	585	585
Audit fees accrued	5	6,271	6,271	6,271
Other expenses payable		5,017	9,891	9,772
Total liabilities	57,259	115,424	22,949	25,943
Net assets attributable to holders of redeemable participating shares	4,365,360	5,823,679	2,165,066	2,195,193
Net Asset Value				
Class 'A' EUR Shares In Issue	437,143.50	556,633.06	205,244.30	204,520.68
Net Asset Value Per Share	9.99	10.46	10.55	10.75

* Launched on 3 February 2010

** Launched on 25 January 2010

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

**CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 September 2010
(continued)**

	Note	Generali PPF Oil Industry & Energy Production Fund* 30 September 2010 EUR	Generali PPF Commodity Fund* 30 September 2010 EUR	Total 30 September 2010 EUR	Total 15 January 2010 EUR
Assets					
Financial assets at fair value through profit or loss		1,846,166	4,399,374	19,672,848	-
Unrealised profit on forward foreign exchange contracts		61,526	263,415	683,151	-
Cash and cash equivalents		91,023	379,862	1,277,694	300,232
Interest and dividends receivable, net		982	-	158,563	-
Amount receivable from subscriptions		2,995	842	22,095	-
Other receivables		705	688	4,100	13,457
Total assets		2,003,397	5,044,181	21,818,451	313,689
Liabilities					
Payable on redemptions		-	2,890	7,087	-
Amount payable on purchase of securities		-	-	120,987	-
Investment management fees payable	5	2,453	6,099	17,360	-
Administration and transfer agency fees payable	5	4,356	4,356	26,136	-
Custodian fees payable	5	585	585	3,510	-
Audit fees accrued	5	6,271	6,271	37,885	3,000
Other expenses payable		8,657	22,331	73,464	10,457
Total liabilities		22,322	42,532	286,429	13,457
Net assets attributable to holders of redeemable participating shares		1,981,075	5,001,649	21,532,022	300,232
Net Asset Value					
Class 'A' EUR Shares In Issue		207,793.83	479,520.41		
Net Asset Value Per Share		9.54	10.51		

* Launched on 3 February 2010

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 September 2010

	Note	Generali PPF Cash & Bond Fund* 30 September 2010 EUR	Generali PPF Corporate Bonds Fund** 30 September 2010 EUR	Generali PPF Global Brands Fund* 30 September 2010 EUR	Generali PPF New Economies Fund* 30 September 2010 EUR
Income					
Dividends		-	-	27,909	33,039
Bond interest		39,542	189,226	-	-
Bank interest		70	38	33	32
Other income		37	-	-	-
Net gain on financial assets at fair value through profit or loss	11	5,538	144,128	161,223	191,681
Investment profit		45,187	333,392	189,165	224,752
Expenses					
Investment management fees	5	-	9,769	4,271	6,071
Administration and transfer agency fees	5	20,113	21,045	18,233	18,353
Director fees	5	6,821	7,078	6,821	6,821
Custodian fees		2,292	2,359	2,292	2,292
Audit fees	5	6,876	7,135	6,876	6,876
Transaction costs		421	530	7,130	5,911
Withholding tax on dividends and interest		-	-	6,984	4,381
Other expenses		13,017	40,235	26,682	25,844
Total operating expenses		49,540	88,151	79,289	76,549
(Loss)/profit attributable to holders of redeemable participating Units from operations		(4,353)	245,241	109,876	148,203

* Launched on 3 February 2010

** Launched on 25 January 2010

For the period ended 30 September 2010, 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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 September 2010 (continued)

		Generali PPF Oil Industry & Energy Production Fund*	Generali PPF Commodity Fund*	Total	Total
	Note	30 September 2010 EUR	30 September 2010 EUR	30 September 2010 EUR	15 January 2010 EUR
Income					
Dividends		44,820	-	105,768	-
Bond interest		-	-	228,768	-
Bank interest		27	84	284	232
Other income		-	-	37	13,457
Net (loss)/gain on financial assets at fair value through profit or loss	11	(55,984)	230,553	677,139	-
Investment (loss)/profit		(11,137)	230,637	1,011,996	13,689
Expenses					
Investment management fees	5	5,704	13,794	39,609	-
Administration and transfer agency fees	5	18,682	18,673	115,099	-
Director fees	5	6,821	6,821	41,183	-
Custodian fees		2,292	2,292	13,819	-
Audit fees	5	6,876	6,876	41,515	3,000
Transaction costs		5,258	13,989	33,239	-
Withholding tax on dividends and interest		11,667	-	23,032	-
Other expenses		24,636	52,053	182,467	10,457
Total operating expenses		81,936	114,498	489,963	13,457
(Loss)/profit attributable to holders of redeemable participating Units from operations		(93,073)	116,139	522,033	232

* Launched on 3 February 2010

For the period ended 30 September 2010, 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.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS for the period ended 30 September 2010

	Generali PPF Cash & Bond Fund* 30 September 2010 EUR	Generali PPF Corporate Bonds Fund** 30 September 2010 EUR	Generali PPF Global Brands Fund* 30 September 2010 EUR	Generali PPF New Economies Fund* 30 September 2010 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-
(Loss)/profit attributable to holders of redeemable participating Units from operations	(4,353)	245,241	109,876	148,203
Capital transactions				
Proceeds from issuance of shares	4,434,929	5,670,296	2,056,863	2,049,311
Payments on redemption of shares	(65,216)	(91,858)	(1,673)	(2,321)
Net assets attributable to holders of redeemable participating shares at the end of the period	4,365,360	5,823,679	2,165,066	2,195,193
	Generali PPF Cash & Bond Fund* Number of Shares	Generali PPF Corporate Bonds Fund** Number of Shares	Generali PPF Global Brands Fund* Number of Shares	Generali PPF New Economies Fund* Number of Shares
Shares in issue at beginning of the period	-	-	-	-
Shares issued during the period	443,698.86	565,541.14	205,408.74	204,737.38
Shares redeemed during the period	(6,555.36)	(8,908.08)	(164.44)	(216.70)
Shares in issue at the end of the period	437,143.50	556,633.06	205,244.30	204,520.68

* Launched on 3 February 2010

** Launched on 25 January 2010

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS for the period ended 30 September 2010 (continued)

	Generali PPF Oil Industry & Energy Production Fund* 30 September 2010 EUR	Generali PPF Commodity Fund* 30 September 2010 EUR	Total 30 September 2010 EUR	Total 15 January 2010 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-
(Loss)/profit attributable to holders of redeemable participating Units from operations	(93,073)	116,139	522,033	232
Capital transactions				
Proceeds from issuance of shares	2,075,359	4,888,775	21,175,533	300,000
Payments on redemption of shares	(1,211)	(3,265)	(165,544)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	1,981,075	5,001,649	21,532,022	300,232

	Generali PPF Oil Industry & Energy Production Fund* Number of Shares	Generali PPF Commodity Fund* Number of Shares
Shares in issue at beginning of the period	-	-
Shares issued during the period	207,921.96	479,834.24
Shares redeemed during the period	(128.13)	(313.83)
Shares in issue at the end of the period	207,793.83	479,520.41

* Launched on 3 February 2010

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 September 2010**

1. Establishment and organisation

Generali PPF Invest 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 Acts 1963 to 2009 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003), as amended.

As at 30 September 2010, the Company comprises the following Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

<u>Sub-Fund</u>	<u>Launch Date</u>
Generali PPF Cash & Bond Fund	3 February 2010
Generali PPF Corporate Bonds Fund	25 January 2010
Generali PPF Global Brands Fund	3 February 2010
Generali PPF New Economies Fund	3 February 2010
Generali PPF Oil Industry & Energy Production Fund	3 February 2010
Generali PPF Commodity Fund	3 February 2010

Each Sub-Fund has five classes of share namely Class A EUR, Class A HUF, Class A PLN, Class A RON and Class A CZK. The base currency of each Sub-Fund is EUR (€). As at 30 September 2010, there is only one share in issue (Class A EUR) in each Sub-Fund.

2. Principal accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with pronouncements on interim reporting issued by the Accounting Standards Board (ASB).

Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the period ended 15 January 2010 and as set out in the annual financial statements for that period.

3. 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 September 2010 (continued)

4. 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. 299,998 out of 300,000 non-participating shares have been transferred to the Company.

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 accepted received by the Administrator prior to the 4.00p.m (GMT) on any dealing day will be processed on that dealing day. Any applications received after 4.00p.m (GMT) on any dealing day will be processed on the following dealing day unless the Directors in their absolute discretion otherwise determine(s) to accept one or more applications received after the dealing deadline for processing on that dealing day provided that such application(s) have been received prior to the valuation point for the particular dealing day.

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 Sub-Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that shareholder's holding.

5. Fees

Establishment expenses

All fees and expenses relating to the establishment and organisation of the Company and the Sub-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 Sub-Funds as the Directors may determine, although this does not comply with the applicable accounting standards.

There were fees of €Nil (15 January 2010: €10,457) charged for the period ended 30 September 2010. Fees of €Nil (15 January 2010: €10,457) were outstanding at 30 September 2010.

Auditor's fees

The Auditor's fee accrual for the period amounted to €41,515 (15 January 2010: €3,000). Fees of €37,885 (15 January 2010 €3,000) were outstanding at 30 September 2010.

Global distributor and promoter fees

ČP INVEST investiční společnost, a.s. is the Global distributor and promoter. The fees charged for the period amounted to €100,428 (15 January 2010: €Nil). Fees of €44,064 (15 January 2010: €nil) were outstanding at 30 September 2010). See Note 6.

Directors' fees

The fees charged for the period amounted to €41,183 (15 January 2010: €Nil). Fees of €2,780 (15 January 2010: €nil) were outstanding at 30 September 2010.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 September 2010 (continued)

5. Fees (continued)

Administration fee

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each valuation point and 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 €27,000 per Sub-Fund (plus VAT, if any).

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

There were fees of €94,654 (15 January 2010: €nil) charged for the period ended 30 September 2010. Fees of €24,128 (15 January 2010: €nil) were outstanding at 30 September 2010.

Custodian's fees

The Custodian shall be entitled to receive out of the assets of the Company 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 Sub-Fund subject to a minimum annual fee of €3,500 per Sub-Fund.

The Custodian shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Sub-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 Sub-Fund will bear its proportion of the fees and expenses of the Custodian.

Custodian's fees of €13,819 (15 January 2010: €Nil) were charged for the period ended 30 September 2010. Fees of €3,510 (15 January 2010: €Nil) were outstanding at 30 September 2010.

Investment manager's fees

The Investment Manager is entitled to charge a fee not exceeding 0.50% per annum of the Net Asset Value of each Sub-Fund. The fee payable to the Investment 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.

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

The Investment 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.

Investment Manager's fees of €39,609 (15 January 2010: €Nil) charged for the period ended 30 September 2010. Fees of €17,360 (15 January 2010: €Nil) were outstanding at 30 September 2010.

6. Related parties

FRS8 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Mr. David Hammond and Ms. Tara Gordon are employees of Bridge Consulting, which has been contracted by the Company to provide governance services in connection with the Company's UCITS obligations.

There were fees charged by Bridge Consulting during the period ended 30 September 2010 of €16,476 (15 January 2010: €Nil). Fees of €1,726 (15 January 2010: €Nil) were outstanding at 30 September 2010.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 September 2010 (continued)

6. Related parties (continued)

Generali PPF Asset Management a.s. is deemed to be a related party by virtue of the employment of Director Mr. Karel Novák as Chief Operating Officer.

Director Mr. Radek Moc is secretary of the Board of Česká pojišťovna, which is a member of Generali PPF Holding B.V.

There were no fees (other than Investment Manager's fees) charged by Generali PPF Asset Management a.s. during the period ended 30 September 2010 (15 January 2010 €Nil).

ČP INVEST investiční společnost, a.s. is deemed to be a related party by virtue of the employment of Director Ms. Alexandra Talířová as head of product development and manager for foreign expansion.

There were no fees (other than Promoter's or Distributor's fees) charged by ČP INVEST investiční společnost, a.s. during the period ended 30 September 2010 (15 January 2010 €Nil).

7. Net Asset Value

The Net Asset Value of the Sub-Funds for subscriptions and redemptions is based on investments valued at last traded prices. As the Financial Reporting Standards require financial instruments at fair value through profit or loss to be valued at bid or offer prices, the Net Asset Value reported in these Financial Statements differs to the Net Asset Value calculated for share dealing purposes.

The difference is as follows:

	Generali PPF Cash & Bond Fund*	Generali PPF Corporate Bonds Fund**	Generali PPF Global Brands Fund *
	30 September 2010	30 September 2010	30 September 2010
	EUR	EUR	EUR
Net Asset Value for share dealing purposes	4,365,360	5,823,679	2,165,847
Adjustment to last traded prices	-	-	(781)
Net Asset Value per financial Statements	4,365,360	5,823,679	2,165,066

	Generali PPF New Economies Fund*	Generali PPF Oil Industry &Energy Production Fund*	Generali PPF Commodity Fund*
	30 September 2010	30 September 2010	30 September 2010
	EUR	EUR	EUR
Net Asset Value for share dealing purposes	2,199,551	1,981,590	5,040,208
Adjustment to last traded prices	(4,358)	(515)	(38,559)
Net Asset Value per financial Statements	2,195,193	1,981,075	5,001,649

* Launched on 3 February 2010

** Launched on 25 January 2010

8. Cash and cash equivalents

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 September 2010 (continued)

9. Post balance sheet event

There were no noted significant events since the period end.

10. Segregated liability

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

11. Net gain/(loss) on financial assets at fair value through profit or loss

	Generali PPF Cash & Bond Fund*	Generali PPF Corporate Bonds Fund**	Generali PPF Global Brands Fund*	Generali PPF New Economies Fund*
	EUR	EUR	EUR	EUR
	30 September 2010	30 September 2010	30 September 2010	30 September 2010
Net realised (loss)/gain on sale of investments	(2,297)	119,026	57,784	(157)
Net change in unrealised (loss)/gain on investments	(8,439)	98,266	123,496	209,521
Net realised loss on forward foreign exchange contracts	(30,890)	(274,560)	(110,560)	(167,329)
Net change in unrealised gain on forward foreign exchange contracts	29,465	171,978	66,923	89,844
Net currency gain	17,699	29,418	23,580	59,802
Net gain on financial assets at fair value through profit or loss	5,538	144,128	161,223	191,681

	Generali PPF Oil Industry & Energy Production Fund*	Generali PPF Commodity Fund*	Total
	EUR	EUR	EUR
	30 September 2010	30 September 2010	30 September 2010
Net realised gain on sale of investments	4,483	57,365	236,204
Net Change in unrealised (loss)/gain on investments	(47,799)	199,564	574,609
Net realised loss on forward foreign exchange contracts	(124,076)	(253,423)	(960,838)
Net change in unrealised gain on forward foreign exchange contracts	61,526	263,415	683,151
Net currency gain/(loss)	49,882	(36,368)	144,013
Net (loss)/gain on financial assets at fair value through profit or loss	(55,984)	230,553	677,139

* Launched on 3 February 2010

** Launched on 25 January 2010

12. Soft commissions

There were no soft commission arrangements in place during the period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the period ended 30 September 2010 (continued)

13. Significant events during the period

The following Sub-Funds were launched during the period:

<u>Sub-Fund</u>	<u>Launch Date</u>
Generali PPF Cash & Bond Fund	3 February 2010
Generali PPF Corporate Bonds Fund	25 January 2010
Generali PPF Global Brands Fund	3 February 2010
Generali PPF New Economies Fund	3 February 2010
Generali PPF Oil Industry & Energy Production Fund	3 February 2010
Generali PPF Commodity Fund	3 February 2010

14. Date of approval

The financial statements were approved by the Directors on 19 November 2010.

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 September 2010
Generali PPF Cash & Bond Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
15-Apr-10	Bundesschatzanweisungen 4% 10/09/2010	300,000	311,581
4-Feb-10	Poland Government International Bond 5.5% 12/03/2012	200,000	224,088
5-Feb-10	Poland Government International Bond 5.5% 14/02/2011	200,000	219,101
4-Feb-10	Goldman Sachs Group Inc 1.198% 04/02/2013	200,000	194,730
5-Feb-10	E.ON International Finance BV 2.5% 30/11/2011 EMTN	150,000	153,875
4-Feb-10	Telefonica Emisiones SAU 3.75% 02/02/2011 EMTN	150,000	153,473
4-Feb-10	GE Capital European Funding 1.583% 06/09/2011 EMTN	150,000	151,219
4-Feb-10	Deutsche Telekom International Finance BV 1.159% 01/07/2012 EMTN	150,000	150,372
4-Feb-10	Vodafone Group Plc 1.377% 13/01/2012 EMTN	150,000	150,063
4-Feb-10	Erste Group Bank AG 0.984% 25/04/2012 EMTN	150,000	149,793
4-Feb-10	Volkswagen Bank GmbH 1.003% 27/06/2011 EMTN	150,000	149,564
4-Feb-10	UniCredit SpA 1.029% 07/11/2011 EMTN	150,000	149,409
17-Feb-10	Bank of America Corp 1.129% 28/06/2011 EMTN	150,000	148,356
4-Feb-10	Morgan Stanley 1.3% 01/05/2012 EMTN	150,000	145,806
13-Sep-10	AK Transneft OJSC Via TransCapitalInvest Ltd 6.103% 27/06/2012	150,000	123,810
5-Feb-10	CEZ AS 5.125% 12/10/2012 EMTN	100,000	108,277
5-Feb-10	Daimler International Finance BV 5.875% 08/09/2011 EMTN	100,000	108,126
5-Feb-10	BMW Finance NV 4.875% 18/10/2012 EMTN	100,000	107,682
28-May-10	Poland Government International Bond 5.5% 12/03/2012	100,000	107,646
5-Feb-10	Czech Republic International 4.5% 05/11/2014 EMTN	100,000	107,096

Sales

Date	Security Name	Quantity	Proceeds (EUR)
10-Sep-10	Bundesschatzanweisungen 4% 10/09/2010	300,000	300,000
16-Mar-10	Telenor ASA 1.259% 28/09/2011 EMTN	100,000	100,873
28-Apr-10	UniCredit SpA 1.029% 07/11/2011 EMTN	100,000	99,684
16-Apr-10	Goldman Sachs Group Inc 1.198% 04/02/2013	100,000	98,129
19-Apr-10	Goldman Sachs Group Inc 1.198% 04/02/2013	100,000	96,927

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 September 2010
Generali PPF Corporate Bonds Fund

Purchases			
Date	Security Name	Quantity	Cost (EUR)
29-Jan-10	Erste Group Bank AG 1.393% 19/07/2017 EMTN	300,000	264,911
1-Sep-10	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	250,000	219,446
29-Jan-10	OTP Bank PLC 5.27% 19/09/2016 EMTN	250,000	211,966
13-Aug-10	Sberbank Via SB Capital SA 5.499% 07/07/2015	250,000	203,328
28-Jan-10	AK Transneft OJSC Via TransCapitalInvest Ltd 7.7% 07/08/2013	250,000	200,312
29-Jan-10	Home Credit & Finance Bank Via Eurasia Capital SA 11.75% 11/08/2011	250,000	196,724
17-Aug-10	AK Transneft OJSC Via TransCapitalInvest Ltd 8.7% 07/08/2018	200,000	194,758
28-Jan-10	Sberbank Via SB Capital SA 6.48% 15/05/2013 EMTN	250,000	193,897
9-Aug-10	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	230,000	193,622
29-Jan-10	City of Bucharest Romania 4.125% 22/06/2015	200,000	192,127
28-Jan-10	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.125% 14/01/2014	250,000	192,007
28-Jan-10	Gazprombank Via GPB Finance PLC 7.933% 28/06/2013 EMTN	250,000	189,874
9-Sep-10	ING Bank NV 1.054% 18/03/2016 EMTN	200,000	189,460
29-Jan-10	VTB Bank Via VTB Capital SA 6.609% 31/10/2010 EMTN	250,000	188,123
4-Mar-10	VTB Bank Via VTB Capital SA 6.465% 04/03/2015	250,000	184,004
19-Jul-10	Erste Group Bank AG 1.393% 19/07/2017 EMTN	200,000	172,498
28-Jan-10	TNK-BP Finance SA 7.5% 13/03/2013 EMTN	220,000	171,432
28-Jan-10	Eurasian Development Bank 7.375% 29/09/2014 EMTN	220,000	171,431
26-May-10	Sberbank Via SB Capital SA 6.48% 15/05/2013 EMTN	200,000	171,071
29-Jan-10	Mobile TeleSystems Finance SA 8% 01/05/2012	220,000	168,285

Sales			
Date	Security Name	Quantity	Proceeds (EUR)
12-Aug-10	AK Transneft OJSC Via TransCapitalInvest Ltd 7.7% 07/08/2013	250,000	219,360
17-May-10	Sberbank Via SB Capital SA 6.48% 15/05/2013 EMTN	250,000	213,975
24-Aug-10	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	230,000	206,826
4-Mar-10	VTB Bank Via VTB Capital SA 6.609% 31/10/2010 EMTN	250,000	195,180
6-May-10	Erste Group Bank AG 1.393% 19/07/2017 EMTN	200,000	177,610
24-Aug-10	Vnesheconombank Via VEB Finance Ltd 6.902% 09/07/2020	200,000	174,894
13-Aug-10	Sberbank Via SB Capital SA 6.48% 15/05/2013 EMTN	200,000	169,130
24-Aug-10	RZD Capital Ltd 5.379% 03/04/2017 EMTN	200,000	167,258
28-Jul-10	Sistema Capital SA 8.875% 04/04/2011	200,000	158,799
9-Sep-10	Goldman Sachs Group Inc 5.375% 15/02/2013 EMTN	100,000	108,606
23-Sep-10	KazakhGold Group Ltd 9.375% 06/11/2013	160,000	107,629
29-Jul-10	Gazprom Via Gaz Capital SA 5.03% 25/02/2014 EMTN	100,000	106,740
25-Aug-10	ALROSA Finance SA 8.875% 17/11/2014	120,000	106,465
9-Aug-10	TNK-BP Finance SA 7.5% 13/03/2013 EMTN	120,000	101,217
14-May-10	Erste Group Bank AG 1.393% 19/07/2017 EMTN	100,000	89,078
7-May-10	Agile Property Holdings Ltd 9% 22/09/2013	100,000	85,071
6-Aug-10	TNK-BP Finance SA 7.5% 13/03/2013 EMTN	100,000	84,131
6-Aug-10	ATF Bank JSC 8.125% 28/10/2010	100,000	77,636

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 September 2010
Generali PPF Global Brands Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
26-Jul-10	Walt Disney Co	1,700	45,475
28-Apr-10	PepsiCo Inc	900	43,980
28-Apr-10	Vodafone Group Plc	2,500	41,342
25-Mar-10	Vodafone Group Plc	2,500	41,306
26-Mar-10	Thomson Reuters Corp	1,500	40,177
10-Feb-10	Coca-Cola Co	1,000	39,326
5-Feb-10	Goldman Sachs Group Inc	350	39,064
10-May-10	Cisco Systems Inc	1,900	38,902
4-Feb-10	Google Inc	100	38,663
4-Feb-10	Amazon.com Inc	450	38,494
4-Feb-10	L'Oreal SA	500	38,310
9-Feb-10	Kellogg Co	1,000	38,146
5-Feb-10	HJ Heinz Co	1,200	38,001
5-Feb-10	Honda Motor Co Ltd	1,500	37,948
4-Feb-10	HSBC Holdings Plc	1,000	37,849
9-Feb-10	United Parcel Service Inc	900	37,785
11-Mar-10	Pfizer Inc	3,000	37,691
5-Feb-10	General Electric Co	3,200	37,448
4-Feb-10	Morgan Stanley	1,900	37,423
5-Feb-10	Accenture Plc	1,250	37,079

Sales

Date	Security Name	Quantity	Proceeds (EUR)
26-Jul-10	Vodafone Group Plc	2,500	45,376
25-Mar-10	Walt Disney Co	1,700	44,688
14-Apr-10	Vodafone Group Plc	2,500	42,729
15-Mar-10	NIKE Inc	700	36,103
15-Mar-10	PepsiCo Inc	700	33,674
15-Mar-10	Canon Inc	1,000	33,333
6-May-10	Nestle SA	800	29,302
15-Mar-10	eBay Inc	1,500	28,647
11-Mar-10	Sony Corp	1,000	27,610
7-Jun-10	Kellogg Co	560	25,113
17-May-10	Apple Inc	120	24,775
14-May-10	Thomson Reuters Corp	800	24,363
6-May-10	Apple Inc	120	24,212
7-Sep-10	Coca-Cola Co	525	23,654
2-Aug-10	Coca-Cola Co	550	23,343
10-May-10	PepsiCo Inc	450	23,034

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 September 2010
Generali PPF New Economies Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
4-Feb-10	Samsung Electronics Co Ltd	330	79,565
4-Feb-10	Taiwan Semiconductor Manufacturing Co Ltd	11,000	79,359
4-Feb-10	Itau Unibanco Holding SA	5,500	77,503
4-Feb-10	Vale SA	4,000	75,862
4-Feb-10	POSCO	880	74,204
4-Feb-10	Petroleo Brasileiro SA	2,500	72,914
16-Feb-10	Gazprom OAO	4,000	65,442
16-Feb-10	Enersis SA	4,000	63,158
4-Feb-10	Teva Pharmaceutical Industries Ltd	1,500	63,065
11-Feb-10	iShares MSCI South Africa Index Fund	1,600	61,805
9-Feb-10	Lyxor ETF Eastern Europe CECE EUR	3,500	61,750
17-Feb-10	CEZ AS	1,800	61,643
4-Feb-10	AU Optronics Corp	7,600	60,363
4-Feb-10	KT Corp	4,000	60,151
11-Feb-10	WisdomTree Emerging Markets Equity Income Fund	1,700	59,878
4-Feb-10	HDFC Bank Ltd	700	59,846
5-Feb-10	Erste Group Bank AG	2,250	59,709
5-Feb-10	CNOOC Ltd	550	59,644
4-Feb-10	China Mobile Ltd	1,700	58,765
4-Feb-10	ICICI Bank Ltd	2,300	58,639

Sales

Date	Security Name	Quantity	Proceeds (EUR)
8-Jun-10	CEZ AS	1,000	33,826
8-Jun-10	Lyxor ETF Eastern Europe CECE EUR	1,500	26,460

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 September 2010
Generali PPF Oil Industry & Energy Production Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
4-Feb-10	Exxon Mobil Corp	1,700	81,070
4-Feb-10	Total SA	1,900	80,592
4-Feb-10	Apache Corp	900	65,763
5-Feb-10	ConocoPhillips	1,850	64,229
16-Feb-10	Chevron Corp	1,200	63,914
4-Feb-10	Occidental Petroleum Corp	1,100	62,386
4-Feb-10	E.ON AG	2,300	61,640
4-Feb-10	Anadarko Petroleum Corp	1,300	60,746
4-Feb-10	Schlumberger Ltd	1,300	60,145
4-Feb-10	Southern Co	2,600	60,115
4-Feb-10	Devon Energy Corp	1,200	59,804
5-Feb-10	Verbund AG	2,000	59,797
4-Feb-10	OMV AG	2,000	59,543
4-Feb-10	Progress Energy Inc	2,100	59,408
4-Feb-10	Repsol YPF SA	3,500	59,275
4-Feb-10	ENI SpA	3,500	59,187
5-Feb-10	EOG Resources Inc	880	59,126
5-Feb-10	Dominion Resources Inc	2,200	59,126
4-Feb-10	Exelon Corp	1,800	59,088
4-Feb-10	EDP - Energias de Portugal SA	22,000	58,996

Sales

Date	Security Name	Quantity	Proceeds (EUR)
27-Apr-10	Conoco Phillips	500	21,775

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 September 2010
Generali PPF Commodity Fund

Purchases			
Date	Security Name	Quantity	Cost (EUR)
10-Feb-10	EasyETF S&P GSCI Capped Commodity 35/20	9,000	267,215
5-Feb-10	EasyETF S&P GSCI Capped Commodity 35/20	9,000	265,121
26-Mar-10	iShares S&P GSCI Commodity Indexed Trust	10,000	227,084
4-Feb-10	Lyxor ETF CRB IDX	10,000	189,973
11-Feb-10	iPath Dow Jones-UBS Commodity Index Total Return ETN	6,000	173,943
4-Feb-10	Elements Linked to the Rogers International Commodity Index - Metals Total Return	20,000	131,010
5-Feb-10	ETFS All Commodities DJ-UBSCISM	13,000	129,527
25-Mar-10	iPath Dow Jones-UBS Commodity Index Total Return ETN	4,300	127,645
4-Feb-10	Elements Linked to the Rogers International Commodity Index - Agriculture Total Return	24,000	127,365
5-Feb-10	ETFS Industrial Metals DJ-UBSCISM	11,000	125,580
10-Feb-10	E-TRACS UBS Long Platinum ETN	9,500	124,649
5-Feb-10	ETFS Brent 1mth Oil Securities	4,000	123,261
16-Feb-10	iShares S&P GSCI Commodity Indexed Trust	5,500	121,342
5-Feb-10	Royal Bank Of Scotland NV	9,000	115,744
14-Apr-10	GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	3,500	115,183
24-Mar-10	GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	3,500	111,114
16-Apr-10	ETFS WTI 2mth Oil Securities	2,500	106,964
25-Mar-10	iShares S&P GSCI Commodity Indexed Trust	4,500	103,408
26-Mar-10	United States Oil Fund LP	3,500	101,239
25-Mar-10	Elements Linked to the Rogers International Commodity Index - Metals Total Return	13,876	101,177

Sales			
Date	Security Name	Quantity	Proceeds (EUR)
16-Apr-10	ETFS Brent 1mth Oil Securities	3,000	110,583
26-Jul-10	ETFS WTI 2mth Oil Securities	2,500	95,954
14-Sep-10	Royal Bank Of Scotland NV	4,500	78,962
7-May-10	ETFS All Commodities DJ-UBSCISM	5,000	52,920
16-Sep-10	ETFS Brent 1mth Oil Securities	1,500	49,814
7-Sep-10	ETFS Brent 1mth Oil Securities	1,500	49,813
27-Aug-10	ETFS Brent 1mth Oil Securities	1,500	49,125
15-Jun-10	ETFS Natural Gas	125,000	48,096
6-May-10	iPath Dow Jones-UBS Commodity Index Total Return ETN	1,300	39,605
10-May-10	Royal Bank Of Scotland NV	2,000	31,387
20-May-10	iPath Dow Jones-UBS Commodity Index Total Return ETN	900	26,786
20-May-10	ETFS All Commodities DJ-UBSCISM	2,500	26,229
20-May-10	iShares S&P GSCI Commodity Indexed Trust	1,200	25,979
20-May-10	Elements Linked to the Rogers International Commodity Index - Metals Total Return	3,500	25,462
7-May-10	Elements Linked to the Rogers International Commodity Index - Metals Total Return	3,376	25,330
14-May-10	ETFS Physical PM Basket	300	24,072
6-May-10	GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	700	23,716
27-Aug-10	ELEMENTS Linked to the Rogers International Commodity Index - Agriculture Total Return	3,700	23,492
10-May-10	E-TRACS UBS Long Platinum ETN	1,500	23,458