

# **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)

## **UNAUDITED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended  
30 June 2015**

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## **GENERAL INFORMATION**

### **Directors**

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

### **Registered Office**

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Dublin 2  
Ireland

### **Investment Manager**

Generali Investments CEE a.s.  
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### **Secretary**

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### **Independent Auditors**

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Chartered Accountants  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
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### **Administrator**

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### **Global Distributor and Promoter**

ČP INVEST investiční společnost, a.s.  
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### **Legal Advisors**

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### **Management Support Services Provider**

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33 Sir John Rogerson's Quay  
Dublin 2  
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All Directors act in a non-executive capacity.

\*Independent director

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE 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.

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 held in cash. The investment policy suffered no significant change in the first half of 2015.

On 3 February 2010 seed money in the amount of EUR 4.0 million was deposited in the euro account of the Fund. Thanks to high clients deposits the net asset value gradually increased and crossed the EUR 24 million mark at the end of June 2015.

The most important event of the first half of 2015 happened in January when the European Central Bank (ECB) extended its asset-purchase program and announced full-scale quantitative easing (QE) after its Governing Council meeting. Monthly asset purchases of EUR 60 billion started in March and will last at least until the end of 3Q 2016, but it may be extended beyond that date, depending on inflation developments. This announcement exceeded market expectations, in terms of both size and pace of purchases. The impact on the bond markets of the Eurozone was tremendous. Due to this extreme demand by the ECB, yields of government bonds were declined across the Eurozone to their historical lows. The volume of purchases is so huge that it has pushed down the yields of bonds with low duration of EMU core countries to the edge of allowed purchase band (the ECB is not authorised to purchase bonds with a yield lower than the deposit rate, i.e. minus 20 basis points). The consequences of this action can also be seen in other segments of the bond market (corporate bonds, bonds of countries outside the EMU) where investors are trying to retain at least a minimum positive yield of their investments.

In the case of the Cash and Bond Fund, this decline in yields was reflected by premium performance during the first half of 2015. Regarding operations, the duration of the portfolio was increased near the upper limit (1 year). Also the proportion of government and municipal bonds was increased near to 50% of the volume of the portfolio by purchases of government bonds of our preferred countries of East Europe (Turkey, Romania, Hungary and Bulgaria). The average credit rating remained stable at BBB-.

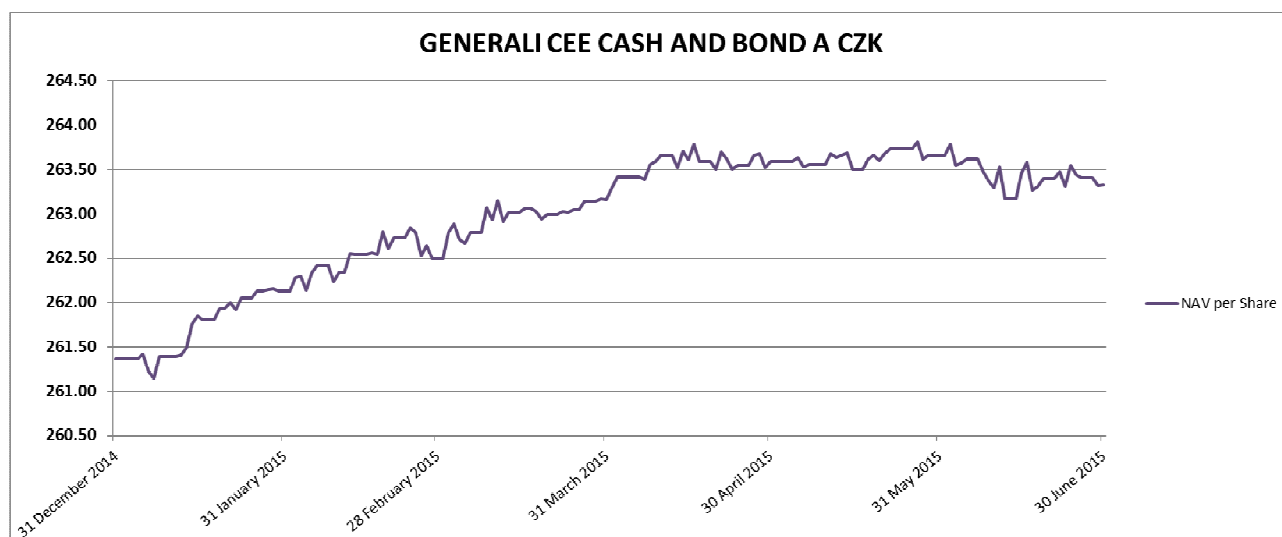
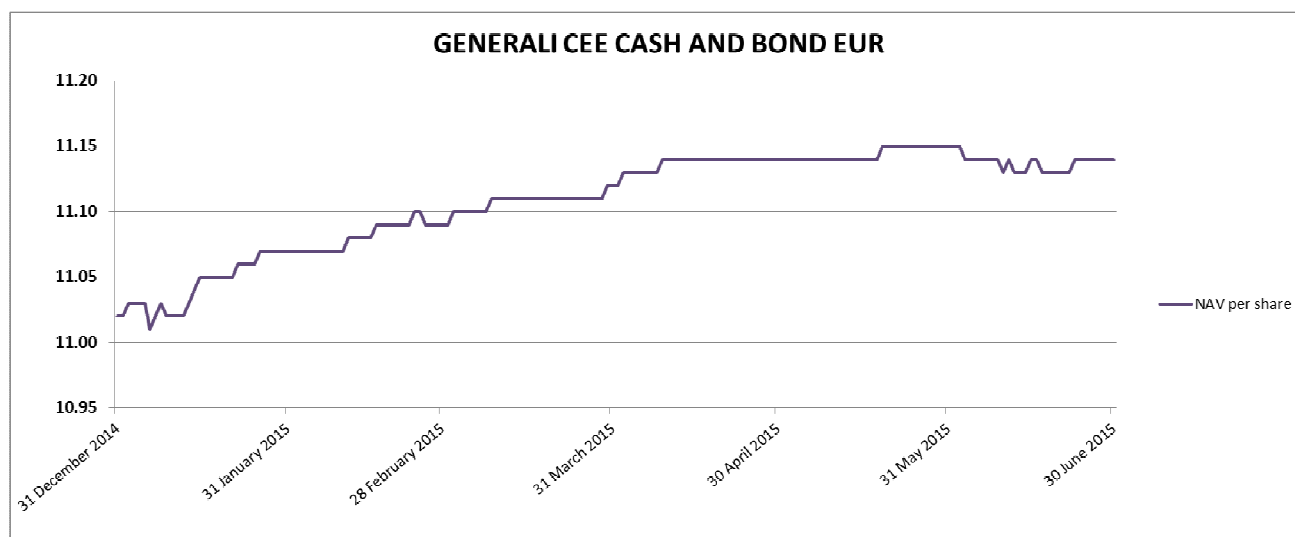
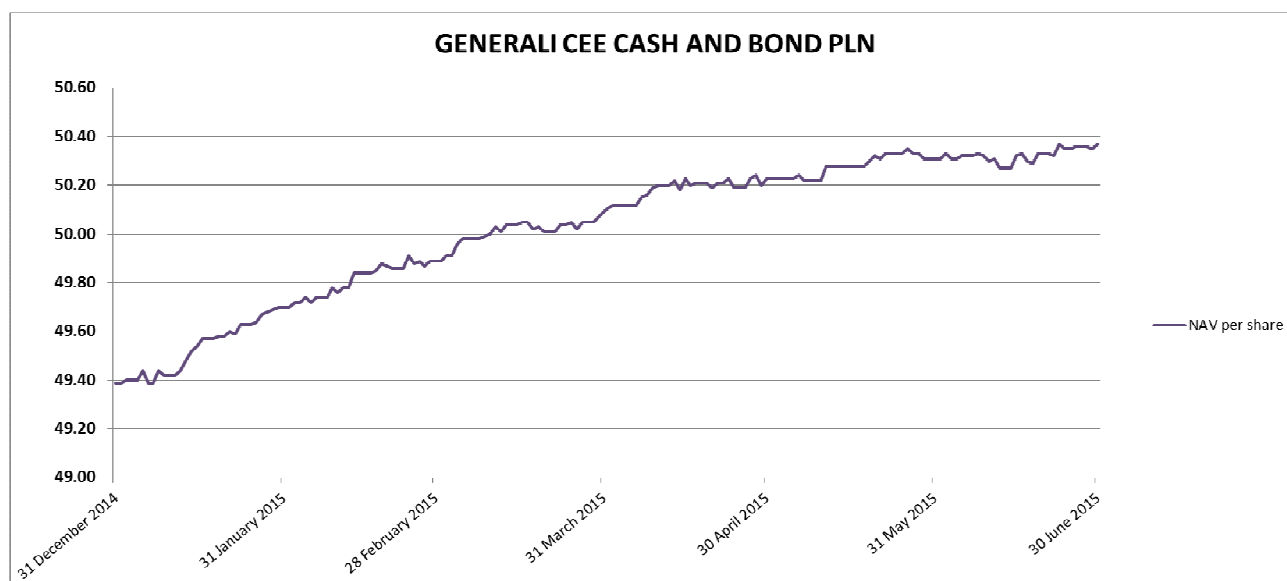
All bonds in the portfolio are rated by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality and the average rating varied between BBB and BBB-. The average modified duration of the Fund is to be less than one year.

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 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%.

# INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015 Generali CEE Cash & Bond Fund (continued)

NAV per Share of the Fund during the period



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Cash & Bond Fund (continued)**

GENERALI CEE CASH AND BOND PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	48.11	1,515,706.36	364,537.30
31/12/2014	49.39	3,043,426.81	708,088.20
31/01/2015	49.70	2,938,701.48	701,824.71
28/02/2015	49.89	3,100,506.81	747,060.03
31/03/2015	50.09	3,220,144.85	790,788.38
30/04/2015	50.23	3,294,928.54	810,763.74
31/05/2015	50.31	3,417,743.92	829,664.99
30/06/2015	50.37	3,473,729.03	828,974.72

GENERALI CEE CASH AND BOND EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	10.96	8,925,456.87	8,925,456.87
31/12/2014	11.02	10,806,309.30	10,806,309.30
31/01/2015	11.07	11,240,533.33	11,240,533.33
28/02/2015	11.09	11,223,726.46	11,223,726.46
31/03/2015	11.12	12,757,468.15	12,757,468.15
30/04/2015	11.14	14,139,146.22	14,135,460.16
31/05/2015	11.15	15,784,415.49	15,786,944.70
30/06/2015	11.14	15,607,995.85	15,607,995.85

GENERALI CEE CASH AND BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	261.95	34,046,901.90	1,243,844.17
31/12/2014	261.36	52,718,277.92	1,902,136.29
31/01/2015	262.13	135,387,872.40	4,880,898.03
28/02/2015	262.50	167,562,347.16	6,095,973.98
31/03/2015	263.16	191,265,033.89	6,940,926.09
30/04/2015	263.59	204,823,850.17	7,442,785.38
31/05/2015	263.66	214,698,619.97	7,816,596.44
30/06/2015	263.33	225,187,673.72	8,260,923.66

**The future market outlook for the Fund**

We expect that due to the actions of the ECB, the front-end of the EUR curve should be anchored and money market rates are expected to stay low, and this situation is likely to persist until inflation in Europe starts normalizing.

However, due to record low interest rates and also low risk premiums, the yields from reinvested funds will be noticeably lower than yields of maturing bonds, which reduces the mid-term yield potential of the Fund. In the second half of 2015 we are going to gradually decrease positions in Russian corporate bonds, and on the other hand our preferred countries are Turkey, Romania, Hungary and Bulgaria.

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Cash and Bond Fund**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 3.375% 28/03/2017 EMTN	800,000	EUR	843,788	836,560	3.40
Raiffeisen Bank International AG 0.848% 27/07/2017 EMTN	500,000	EUR	500,000	495,702	2.01
			1,343,788	1,332,262	5.41
BULGARIA					
Bulgaria Government International Bond 4.25% 09/07/2017	2,000,000	EUR	2,161,000	2,129,800	8.64
			2,161,000	2,129,800	8.64
CZECH REPUBLIC					
Cetelem CR AS 0.94% 27/06/2016	5,000,000	CZK	193,554	182,990	0.74
			193,554	182,990	0.74
FRANCE					
mFinance France SA 2.75% 12/10/2015 EMTN	1,000,000	EUR	1,016,388	1,005,690	4.08
			1,016,388	1,005,690	4.08
GREAT BRITAIN					
International Personal Finance Plc 8.5% 24/07/2015 EMTN	3,500,000	CZK	137,498	128,939	0.52
			137,498	128,939	0.52
HUNGARY					
Hungary Government International Bond 3.5% 18/07/2016	1,250,000	EUR	1,292,810	1,286,950	5.22
Hungary Government International Bond 4.375% 04/07/2017	1,000,000	EUR	1,073,832	1,064,280	4.32
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	1,300,000	EUR	1,384,874	1,356,059	5.50
MOL Hungarian Oil & Gas Plc 3.875% 05/10/2015	750,000	EUR	762,281	752,748	3.06
			4,513,797	4,460,037	18.10
IRELAND					
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	750,000	USD	594,113	678,399	2.75
			594,113	678,399	2.75
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	1,063,000	USD	887,863	963,588	3.91
			887,863	963,588	3.91
LUXEMBOURG					
Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	400,000	USD	301,090	359,006	1.46
			301,090	359,006	1.46

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Cash and Bond Fund (continued)**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
<b>NETHERLANDS</b>					
Home Credit BV 0% 22/09/2015 EMTN	15,950,000	CZK	552,910	578,170	2.35
Petrobras Global Finance BV 1.896% 20/05/2016	600,000	USD	436,457	530,269	2.15
			989,367	1,108,439	4.50
<b>ROMANIA</b>					
Romanian Government International Bond 5.25% 17/06/2016	1,950,000	EUR	2,066,730	2,037,290	8.27
			2,066,730	2,037,290	8.27
<b>SLOVENIA</b>					
Slovenska izvozna in razvojna banka dd 3.289% 28/03/2016 EMTN	200,000	EUR	200,000	202,860	0.82
			200,000	202,860	0.82
<b>SWEDEN</b>					
PGNIG Finance AB 4% 14/02/2017 EMTN	1,100,000	EUR	1,167,150	1,148,620	4.66
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 3.733% 21/10/2015 EMTN	700,000	EUR	721,523	706,643	2.87
			1,888,673	1,855,263	7.53
<b>TURKEY</b>					
Export Credit Bank of Turkey 5.375% 04/11/2016	500,000	USD	484,313	466,330	1.89
Turkey Government International Bond 5.5% 16/02/2017	1,350,000	EUR	1,466,525	1,444,581	5.86
Turkey Government International Bond 7% 26/09/2016	1,400,000	USD	1,277,315	1,342,578	5.45
Turkiye Is Bankasi 5.1% 01/02/2016	500,000	USD	475,622	456,112	1.85
			3,703,775	3,709,601	15.05
<b>Total listed securities : bonds</b>			19,997,636	20,154,164	81.78
<b>Bond interest accrued</b>				360,058	1.46
<b>Financial assets at fair value through profit or loss</b>			19,997,636	20,514,222	83.24



**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Cash and Bond Fund (continued)**

Description						Fair Value EUR	% of Net Assets
<b>Financial Derivative Instruments</b>							
<b>Open Forward Foreign Currency Contracts</b>							
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
01-Jul-15	RBC IS Bank Luxembourg	EUR	15,727 CZK	428,786	(3)	-	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	1,643 CZK	44,802	-	-	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	86 PLN	360	-	-	-
01-Jul-15	RBC IS Bank Luxembourg	CZK	144 EUR	5	-	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	24,113 CZK	657,377	(2)	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	409 CZK	11,144	-	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	25,760 PLN	107,612	80	-	-
02-Jul-15	RBC IS Bank Luxembourg	CZK	12 EUR	-	-	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	- CZK	10	-	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	16,150 CZK	440,574	(12)	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	1,341 CZK	36,572	(1)	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	2,149 PLN	9,014	(2)	-	-
03-Jul-15	RBC IS Bank Luxembourg	PLN	1,381 EUR	330	-	-	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	357 EUR	13	-	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	3 CZK	82	-	-	-
24-Jul-15	RBC IS Bank Luxembourg	EUR	855,344 CZK	23,300,000	706	-	-
24-Jul-15	RBC IS Bank Luxembourg	EUR	4,463,341 USD	5,060,000	(76,656)	(0.31)	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	220,788,567 EUR	8,119,266	(21,061)	(0.09)	-
31-Jul-15	RBC IS Bank Luxembourg	PLN	3,361,402 EUR	806,631	(5,616)	(0.02)	-
31-Jul-15	RBC IS Bank Luxembourg	EUR	787 PLN	3,289	3	-	-
31-Jul-15	RBC IS Bank Luxembourg	PLN	107,612 EUR	25,749	(106)	-	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	3,915,252 EUR	143,721	(115)	-	-
<b>Net loss on open forward foreign exchange contracts</b>						<b>(102,785)</b>	<b>(0.42)</b>
<b>Net financial derivative instruments</b>						<b>(102,785)</b>	<b>(0.42)</b>
<b>Cash and other net assets</b>						<b>4,232,621</b>	<b>17.18</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>24,644,058</b>	<b>100.00</b>

## INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015 Generali CEE 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.

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 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.

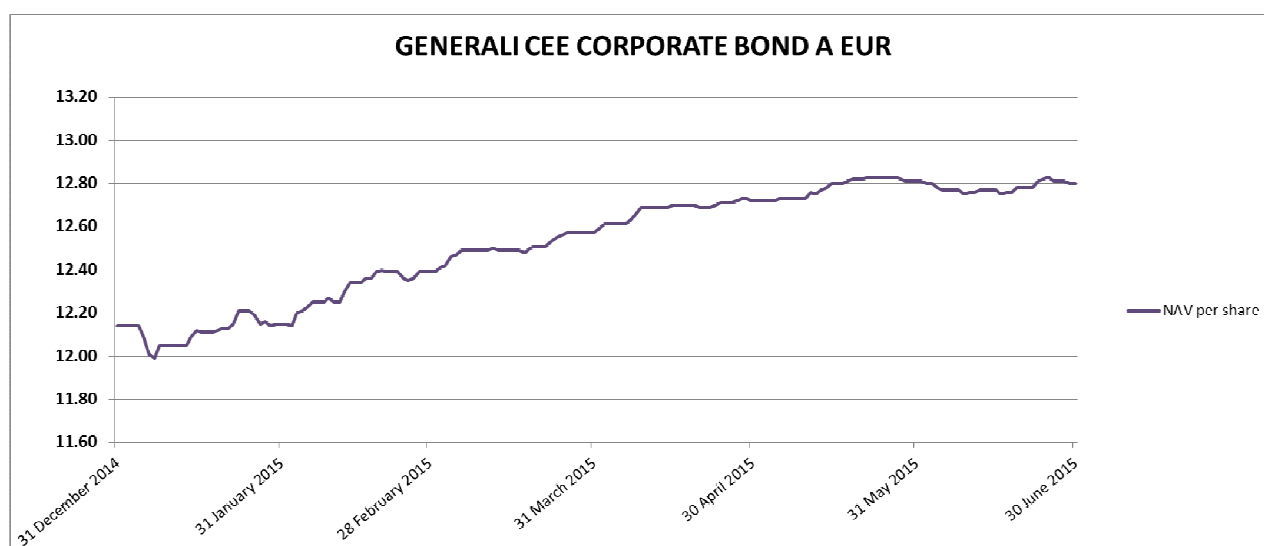
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and swaps) and they are used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with and cleared by the Central Bank of Ireland.

The Fund started the year on a negative note, as both Russian and Kazakh bonds extended their downtrend along with a further decline in oil prices. In addition, Russian bonds were hit again as the military conflict in East Ukraine has intensified after separatists launched an offensive at Donetsk airport and Standard & Poor's downgraded Russian sovereign rating to BB- with negative outlook. In early February the Fund reversed its losses and started to recover, gradually supported by a number of gradually emerging positive factors, namely:

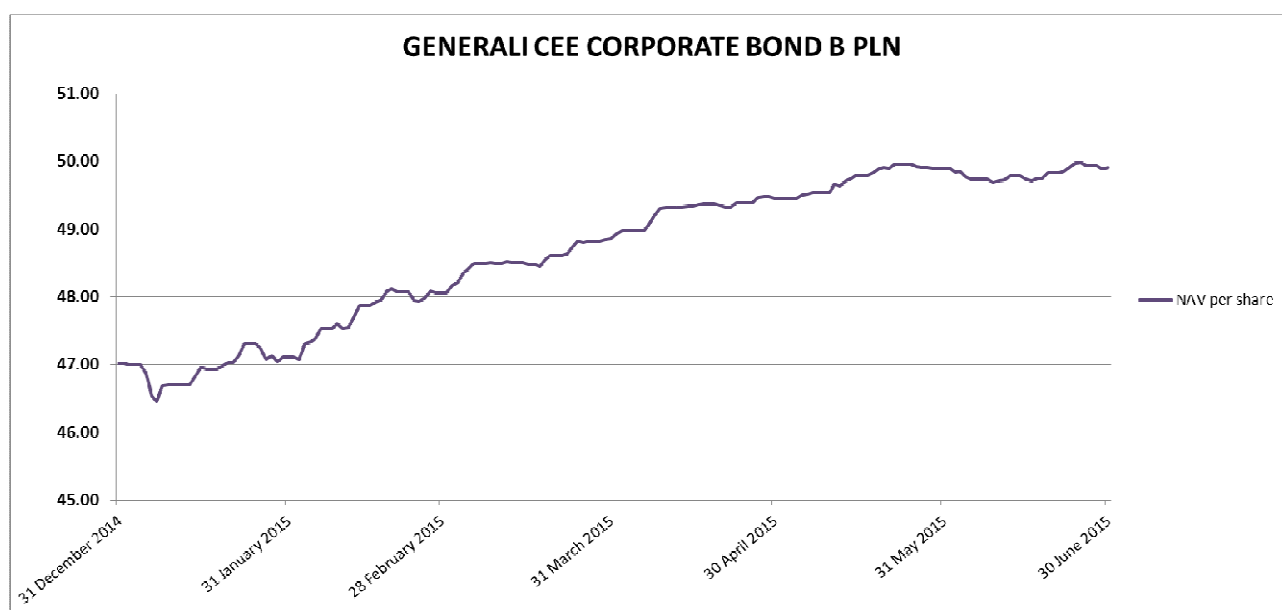
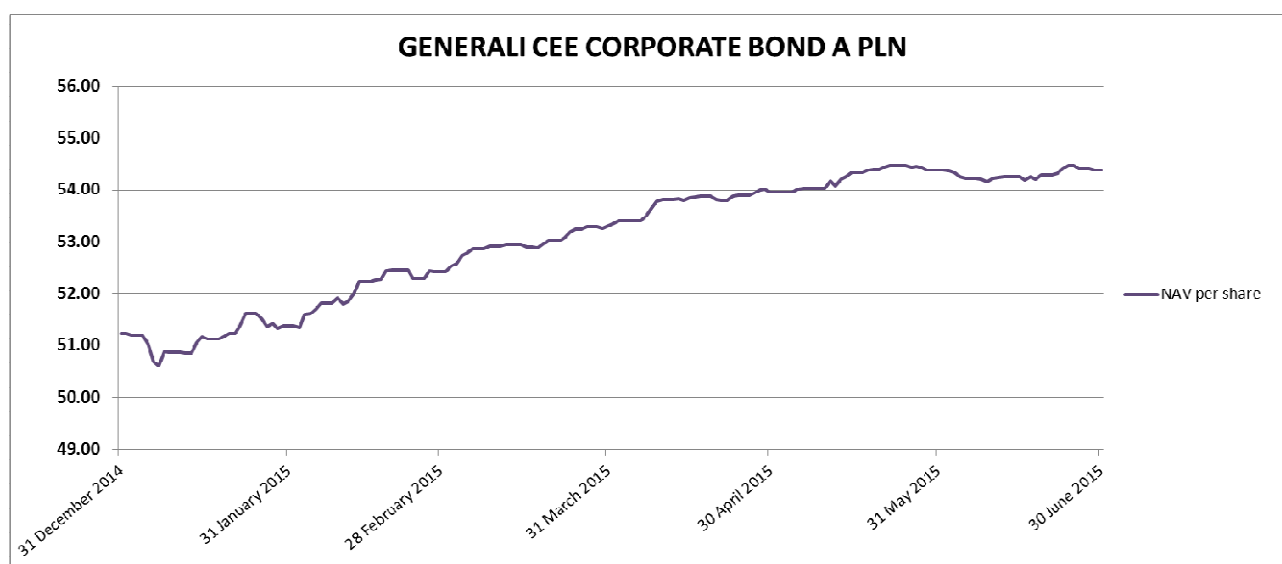
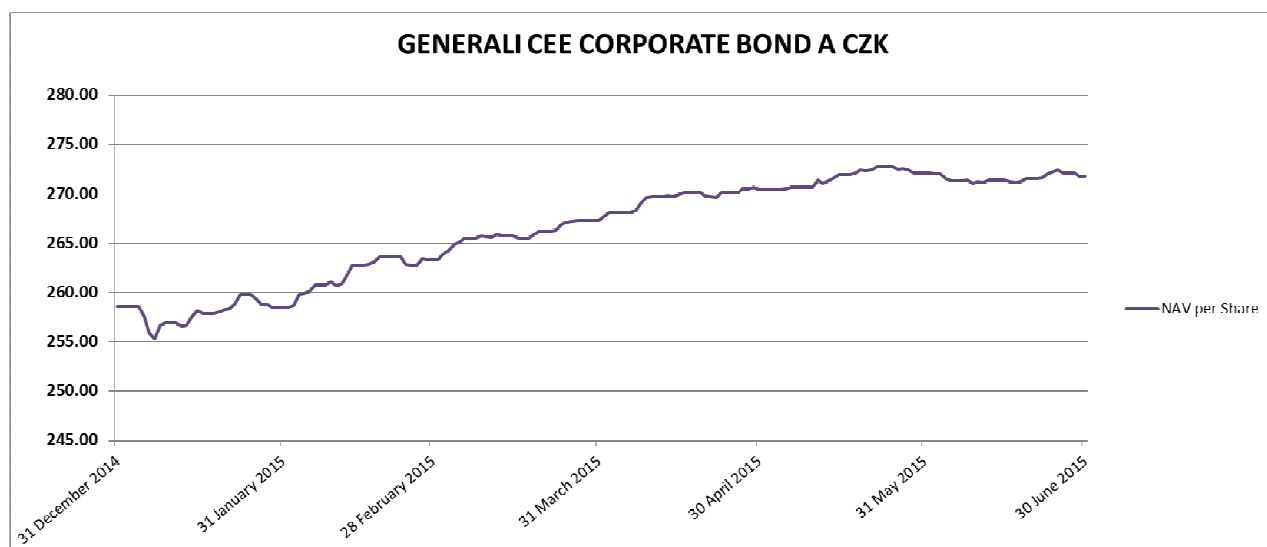
- the agreement on East Ukraine, reached on February 11 in Minsk,
- the ECB's QE programme, that supported bond prices across the regions,
- a recovery in oil prices driven by China's strategic oil reserves refilling and by speculative purchases with aim to take advantage from significant contango,
- Kazakhstan's president Nazarbayev has secured another five-year term after winning a presidential election with 97.7% of the vote, contributing to the political stability in the country,
- appreciation in the Russian rouble, enabling the Russian Central Bank to cut interest rates,
- stable and low global speculative default rates.

In June, the Fund recorded a minor correction associated with the Greek crisis, but still managed to finish the period with 5% gain.

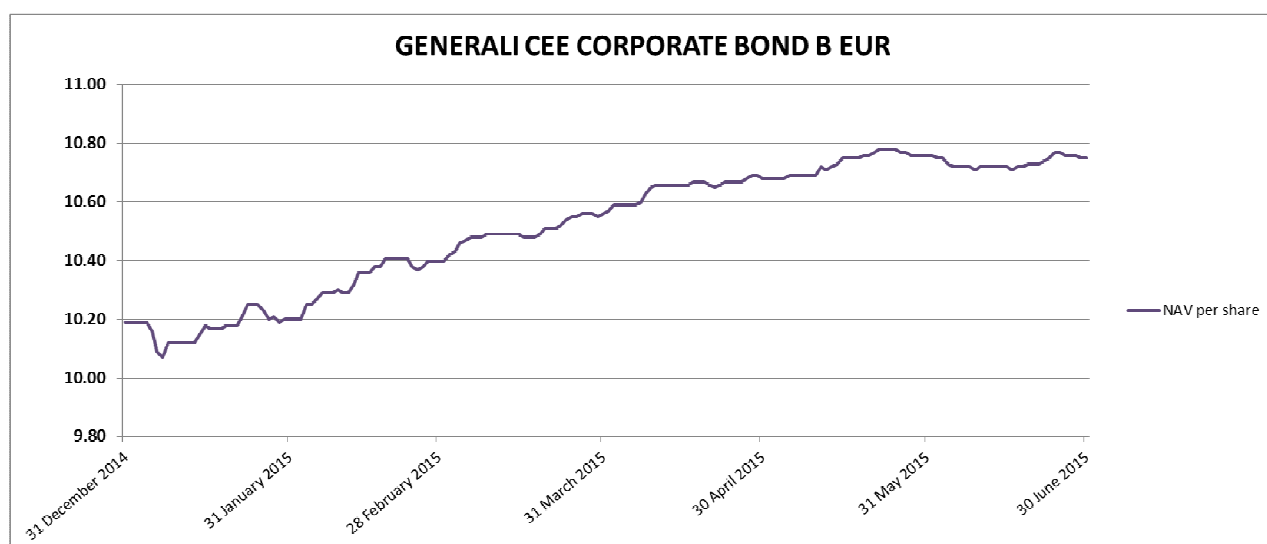
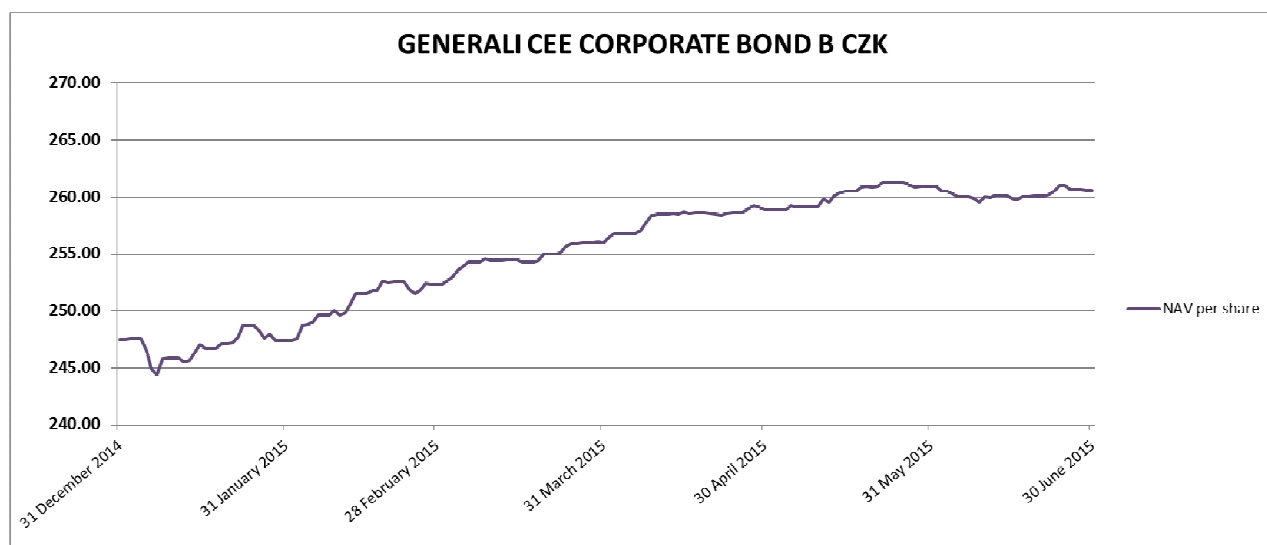
### NAV per Share of the Fund during the period



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Corporate Bonds Fund (continued)**



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Corporate Bonds Fund (continued)**



GENERALI CEE CORPORATE BOND A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	12.77	7,313,159.64	7,313,159.64
31/12/2014	12.14	7,545,549.31	7,545,549.31
31/01/2015	12.15	7,139,879.01	7,139,879.01
28/02/2015	12.39	7,215,471.64	7,215,471.64
31/03/2015	12.57	7,371,397.95	7,371,397.95
30/04/2015	12.72	7,493,085.23	7,485,693.82
31/05/2015	12.81	7,482,420.89	7,488,463.70
30/06/2015	12.80	7,523,848.60	7,523,848.60

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Corporate Bonds Fund (continued)**

GENERALI CEE CORPORATE BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
19/12/2013	265.23	3,063.60	110.77
31/12/2014	258.58	95,444,838.20	3,443,759.88
31/01/2015	258.52	195,354,860.89	7,042,781.15
28/02/2015	263.33	231,219,965.50	8,411,859.33
31/03/2015	267.29	231,390,052.09	8,397,045.80
30/04/2015	270.45	228,651,028.12	8,307,403.18
31/05/2015	272.16	239,699,203.27	8,735,150.99
30/06/2015	271.78	250,317,475.65	9,182,800.83

GENERALI CEE CORPORATE BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	52.93	5,087,473.10	1,223,570.58
31/12/2014	51.23	3,793,495.01	882,600.18
31/01/2015	51.38	3,725,124.11	889,639.24
28/02/2015	52.42	4,085,264.02	984,335.03
31/03/2015	53.30	4,364,786.83	1,071,884.30
30/04/2015	53.95	5,604,711.61	1,380,687.65
31/05/2015	54.39	7,758,684.84	1,836,309.80
30/06/2015	54.39	8,446,961.06	2,015,792.57

GENERALI CEE CORPORATE BOND B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	51.14	88,875.92	21,375.24
31/12/2014	47.02	66,154.83	15,391.68
31/01/2015	47.11	67,475.66	16,114.63
28/02/2015	48.06	69,577.67	16,764.58
31/03/2015	48.86	71,461.72	17,549.24
30/04/2015	49.46	69,044.59	17,056.81
31/05/2015	49.90	57,413.28	13,953.64
30/06/2015	49.91	57,962.38	13,832.21

GENERALI CEE CORPORATE BOND B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	269.34	109,585,085.75	4,003,499.95
31/12/2014	247.50	30,817,559.17	1,111,933.09
31/01/2015	247.43	29,701,610.86	1,070,779.32
28/02/2015	252.33	30,274,982.95	1,101,413.96
31/03/2015	256.00	30,042,017.86	1,090,211.95
30/04/2015	258.93	29,773,473.50	1,084,707.39
31/05/2015	260.92	29,939,895.91	1,092,402.70
30/06/2015	260.60	29,855,399.53	1,095,233.91

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Corporate Bonds Fund (continued)**

GENERALI CEE CORPORATE BOND B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	11.11	948,329.74	948,329.74
31/12/2014	10.19	803,753.68	803,753.68
31/01/2015	10.20	790,417.78	790,417.78
28/02/2015	10.40	798,704.61	798,704.61
31/03/2015	10.56	794,804.74	794,804.74
30/04/2015	10.68	807,254.61	807,941.61
31/05/2015	10.76	809,070.96	809,767.47
30/06/2015	10.75	812,050.63	812,050.63

**The future market outlook for the Fund**

Developed markets are poised to keep growing over the second half of this year with contained inflation expectations, enabling i) the ECB to continue with its QE programme and ii) the US Fed to increase its policy rates only slowly. Across selected emerging markets, where the Fund has significant exposure, we expect rather stable development, as:

- Russian bonds are expected to profit from slight economic recovery and improving fundamentals of export-oriented companies,
- Kazakh bonds enjoy a stable political background and solid economic growth,
- Eastern European bonds profit from both EMU economic recovery and the ECB monetary policy as long as the contagion effect of Greece is limited.

On the other hand a number of risks remain on the table, particularly:

- adverse developments regarding the Greek crisis, that could temporarily increase investors' general risk aversion, leading to widening credit spreads across the regions,
- another possible decline in oil prices, which could weigh on oil-sensitive economies (Russia, Kazakhstan),
- eventual re-escalation of military conflict in East Ukraine,
- eventual stronger US economic recovery, that could accelerate the pace of steepening of the US dollar yield curve and subsequently induce general correction of risky assets.

Given the above mentioned uncertain investment environment the investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. Moreover, we have already implemented, and are going to continue with, i) a more active tactical strategy, i.e. we alter fund's composition and average duration depending on short-term market influences and ii) broader regional diversification, i.e. we reduced exposure to Russian bond in favour of other regions (Turkey for instance).

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Corporate Bonds Fund**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : bonds</b>					
<b>AUSTRIA</b>					
Erste Group Bank AG 0.902% 19/07/2017 EMTN	750,000	EUR	718,584	714,068	3.47
			718,584	714,068	3.47
<b>BRAZIL</b>					
Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	USD	100,005	97,577	0.48
JBS SA 10.5% 04/08/2016	500,000	USD	423,864	486,896	2.37
			523,869	584,473	2.85
<b>CAYMAN ISLANDS</b>					
Agile Property Holdings Ltd 8.875% 28/04/2017	500,000	USD	381,478	453,240	2.20
Shimao Property Holdings Ltd 6.625% 14/01/2020	400,000	USD	372,060	362,161	1.76
SOHO China Ltd 5.75% 07/11/2017	800,000	USD	625,649	733,297	3.57
			1,379,187	1,548,698	7.53
<b>CROATIA</b>					
Croatia Government International Bond 6.25% 27/04/2017	400,000	USD	344,705	380,093	1.85
Hrvatska Elektroprivreda 6% 09/11/2017	600,000	USD	539,192	562,062	2.73
			883,897	942,155	4.58
<b>GREAT BRITAIN</b>					
International Personal Finance Plc 5.75% 07/04/2021 EMTN	500,000	EUR	495,941	500,500	2.44
International Personal Finance Plc 9% 25/07/2016 EMTN	4,000,000	CZK	157,140	155,237	0.76
			653,081	655,737	3.20
<b>HUNGARY</b>					
OTP Bank Plc 5.27% 19/09/2016 EMTN	400,000	EUR	403,731	411,916	2.00
			403,731	411,916	2.00
<b>IRELAND</b>					
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	700,000	USD	601,393	648,018	3.15
Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 8.75% 21/10/2015	770,000	USD	623,081	696,262	3.39
Gazprombank OJSC Via GPB Eurobond Finance Plc 3.984% 30/10/2018	200,000	EUR	182,500	184,166	0.90
Metalloinvest Finance Ltd 6.5% 21/07/2016	450,000	USD	350,184	409,774	1.99
OJSC Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	700,000	USD	537,933	608,752	2.96
Russian Railways via RZD Capital Plc 5.739% 03/04/2017 EMTN	500,000	USD	403,428	454,698	2.21
			2,698,519	3,001,670	14.60

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Corporate Bonds Fund (continued)**

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	USD	163,422	159,756	0.78
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	900,000	USD	707,458	815,832	3.97
Eurasian Development Bank 5% 26/09/2020	200,000	USD	174,603	176,826	0.86
Intergas Finance BV 6.375% 14/05/2017	800,000	USD	691,485	739,544	3.61
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	300,000	EUR	283,200	281,300	1.37
Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55% 03/12/2016	500,000	USD	375,807	436,412	2.12
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	USD	100,583	101,418	0.49
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	600,000	USD	457,112	522,348	2.55
			2,953,670	3,233,436	15.75
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	400,000	USD	351,232	375,157	1.82
Fiat Chrysler Finance Europe 7.75% 17/10/2016 EMTN	200,000	EUR	214,747	213,051	1.04
Gazprom OAO Via Gaz Capital SA 4.95% 23/05/2016	200,000	USD	158,943	182,316	0.89
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	400,000	EUR	385,850	407,052	1.98
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	400,000	USD	308,900	334,769	1.63
Russian Standard Bank Via Russian Standard Finance SA 7.561% 01/12/2016	50,000	USD	37,002	35,900	0.17
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	900,000	USD	733,170	814,128	3.96
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	850,000	USD	761,299	794,043	3.86
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	300,000	USD	276,845	278,473	1.35
Yapi ve Kredi Bankasi Via Unicredit Luxembourg SA 5.1875% 13/10/2015	200,000	USD	188,574	180,889	0.88
			3,416,562	3,615,778	17.58
NETHERLANDS					
Home Credit BV 6.25% 22/06/2016	9,000,000	CZK	352,983	332,750	1.62
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	850,000	USD	685,368	787,673	3.83
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	200,000	USD	183,987	187,708	0.91
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	300,000	USD	264,433	279,117	1.36
Petrobras Global Finance BV 2% 20/05/2016	400,000	USD	332,073	355,049	1.72
			1,818,844	1,942,297	9.44
POLAND					
Synthos Finance AB 4% 30/09/2021	300,000	EUR	301,050	294,774	1.43
			301,050	294,774	1.43
TURKEY					
Export Credit Bank of Turkey 5.375% 04/11/2016	500,000	USD	479,366	466,330	2.27
Export Credit Bank of Turkey 5.875% 24/04/2019	200,000	USD	189,497	189,404	0.92
Türkiye Halk Bankasi AS 4.875% 19/07/2017	500,000	USD	475,084	461,094	2.24
Türkiye Is Bankasi 3.875% 07/11/2017	200,000	USD	179,801	180,880	0.88
Türkiye Is Bankasi 5.1% 01/02/2016	500,000	USD	481,821	456,112	2.22
Yapi ve Kredi Bankasi AS 5.25% 03/12/2018	300,000	USD	289,453	277,329	1.35
			2,095,022	2,031,149	9.88
Total listed securities : bonds			17,846,016	18,976,151	92.31



**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Corporate Bonds Fund (continued)**

			Acquisition		
Description	Quantity	Currency	Cost EUR	Fair Value EUR	% of Net Assets
Other organised market : bonds					
TURKEY					
Turkiye Garanti Bankasi AS 4% 13/09/2017	200,000	USD	189,608	181,620	0.88
			189,608	181,620	0.88
Total other organised market : bonds			189,608	181,620	0.88
Bond interest accrued				266,090	1.29
Financial assets at fair value through profit or loss			18.035.624	19.423.861	94.48

**Financial Derivative Instruments**
**Open Forward Foreign Currency Contracts**

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised	% of Net
				Appreciation/ (Depreciation)	
01-Jul-15	RBC IS Bank Luxembourg	EUR	15,727 CZK	428,786 (3)	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	1,765 CZK	48,135 -	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	93 PLN	390 -	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	198 CZK	5,392 -	-
01-Jul-15	RBC IS Bank Luxembourg	CZK	150 EUR	6 -	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	24,004 CZK	654,391 (2)	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	439 CZK	11,973 -	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	26,469 PLN	110,575 83	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	134 CZK	3,644 -	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	4 CZK	106 -	-
02-Jul-15	RBC IS Bank Luxembourg	CZK	13 EUR	- -	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	373 EUR	14 -	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	16 CZK	439 -	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	16,106 CZK	439,377 (12)	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	1,428 CZK	38,970 (1)	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	150 PLN	628 -	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	40 CZK	1,100 -	-
24-Jul-15	RBC IS Bank Luxembourg	EUR	548,761 CZK	15,000,000 (1,436)	(0.01)
24-Jul-15	RBC IS Bank Luxembourg	EUR	13,007,984 USD	14,500,000 (1,821)	(0.01)
24-Jul-15	RBC IS Bank Luxembourg	EUR	179,019 USD	200,000 (427)	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	243,040,544 EUR	8,937,558 (23,182)	(0.11)
31-Jul-15	RBC IS Bank Luxembourg	PLN	8,317,489 EUR	1,995,937 (13,897)	(0.07)
31-Jul-15	RBC IS Bank Luxembourg	CZK	30,162,025 EUR	1,109,177 (2,877)	(0.01)
31-Jul-15	RBC IS Bank Luxembourg	PLN	57,515 EUR	13,802 (96)	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	4,954,679 EUR	182,115 (385)	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	342,242 EUR	12,580 (27)	-
24-Aug-15	RBC IS Bank Luxembourg	EUR	2,471,533 USD	2,800,000 (39,642)	(0.19)
<b>Net loss on open forward foreign exchange contracts</b>				<b>(83,725)</b>	<b>(0.40)</b>
<b>Net financial derivative instruments</b>				<b>(83,725)</b>	<b>(0.40)</b>
<b>Cash and other net assets</b>				<b>1,217,762</b>	<b>5.92</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>20,557,898</b>	<b>100.00</b>

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE 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 invests mainly in stocks of strong, world-renowned companies.

The main principles of the investment policy are:

1/ The weight rebalancing of each stock in the portfolio (equal weight 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 (the comparison within the scope of sector) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);

3/ Risk currency hedging.

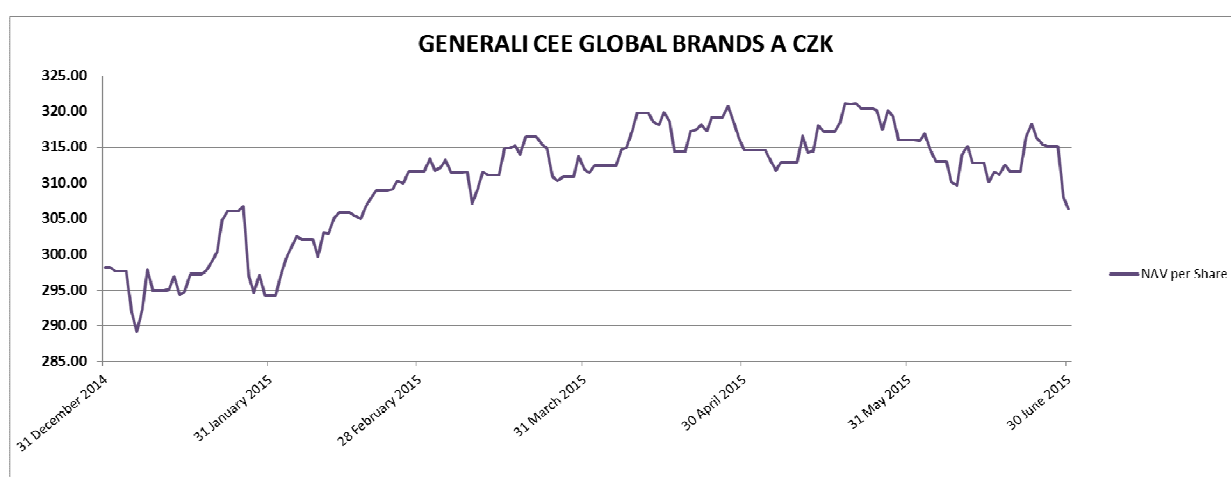
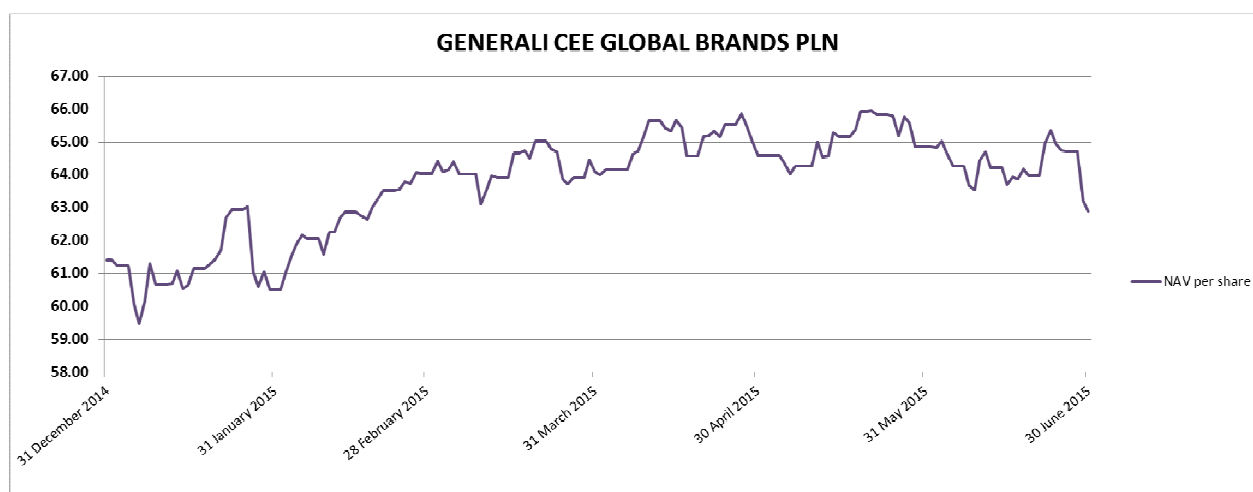
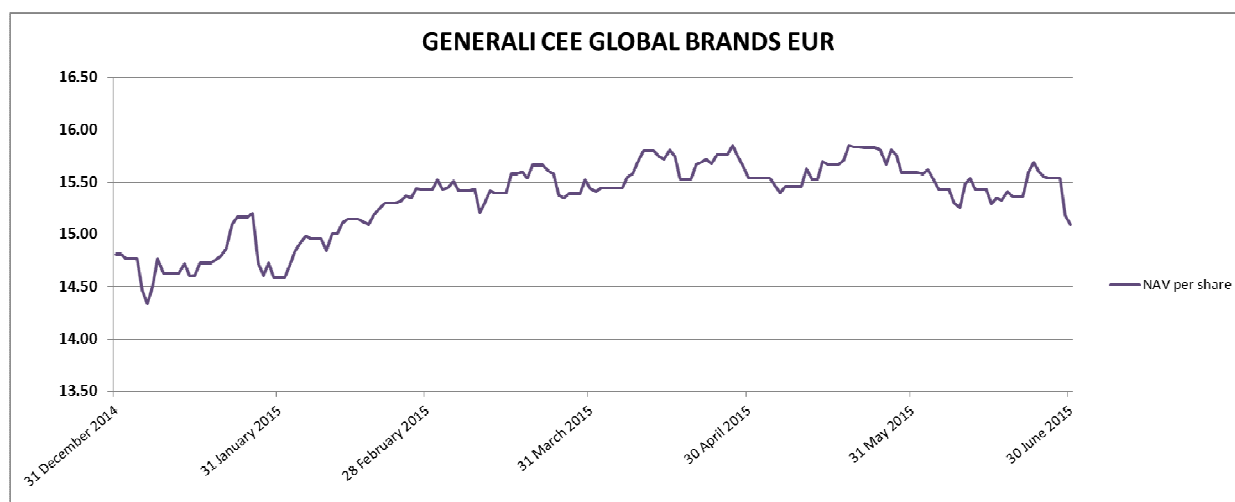
The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position on the market, a comparative advantage over its competition and a strong global brand (a brand that is recognized in many countries worldwide). The Fund invests in the 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. On average the portfolio consisted of 50 companies that manage the strongest global brands according to the chart of the Interbrand Corporation updated on a yearly basis.

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.

Over the first half of the year US equity markets, which represent more than 50% Fund's assets, recorded a 1% gain after moving in tight range, as negative factors (weak GDP and earnings growth) were offset by corporate equity buybacks and an extension of the zero-interest-rate-policy until autumn 2015. European equity markets rebounded strongly during the first quarter of this year in expectation of the ECB's QE programme and earnings recovery, further supported by economic recovery. Despite some weakness over the spring connected with the gradually escalating Greek crisis, equity markets managed to finish the first half of the year with double-digit gains. The Fund has been tactically neutral since the start of the year. As regards individual stocks exposure, we are overweight stocks whose brand value grows with above-average rate.

# INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015 Generali CEE Global Brands Fund (continued)

NAV per Share of the Fund during the period



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Global Brands Fund (continued)**

GENERALI CEE GLOBAL BRANDS EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	14.13	17,943,287.05	17,943,287.05
31/12/2014	14.81	17,224,620.59	17,224,620.59
31/01/2015	14.59	8,360,864.74	8,360,864.74
28/02/2015	15.43	8,847,647.52	8,847,647.52
31/03/2015	15.44	8,881,251.46	8,881,251.46
30/04/2015	15.54	8,918,703.56	8,956,293.05
31/05/2015	15.59	9,002,994.03	9,007,695.59
30/06/2015	15.10	8,734,995.88	8,734,995.88

GENERALI CEE GLOBAL BRANDS PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	57.63	323,196.69	77,730.92
31/12/2014	61.42	947,831.10	220,523.79
31/01/2015	60.51	1,077,494.29	257,328.66
28/02/2015	64.04	1,179,698.51	284,245.66
31/03/2015	64.09	4,308,441.65	1,058,047.31
30/04/2015	64.59	4,756,131.00	1,180,313.22
31/05/2015	64.85	4,510,217.47	1,093,651.42
30/06/2015	62.90	4,489,334.06	1,071,339.88

GENERALI CEE GLOBAL BRANDS A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	298.22	41,142.53	1,484.47
31/01/2015	294.30	45,407.06	1,636.98
28/02/2015	311.71	96,496.37	3,510.57
31/03/2015	311.94	112,701.52	4,089.89
30/04/2015	314.61	123,950.72	4,537.36
31/05/2015	316.01	127,935.48	4,670.09
30/06/2015	306.40	129,732.31	4,759.18

**The future market outlook for the Fund**

Developed markets are poised to keep growing over the second half of this year. The EMU economy partly recovered over the first half of the year, supported by low oil prices, weak euro and the ECB's QE programme. The US economy also recovered after a weak first quarter that was negatively affected by the cold winter, the strong US dollar and a sharp decline in the energy sector. On the negative side European equity markets are facing uncertainties associated with the Greek crisis, that was escalated by a "NO" vote in the July referendum about participation in a further EU/IMF programme. On the monetary front, the expected start of the hiking cycle in the US may induce increased volatility in equity markets later in the autumn, particularly due to the fact that US stocks are "fully valued" (based on P/E, etc.) and earnings development is relatively weak. Global brands showed their resilience during the last crisis, benefiting from large economies of scale. As the majority of the growth potential in a consumer goods field exists outside the West, a strong brand name should help them to enter these new growing markets.

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Global Brands Fund**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	1,500	EUR	60,145	161,250	1.64
			60,145	161,250	1.64
FRANCE					
AXA SA	9,000	EUR	179,715	203,625	2.08
Danone SA	3,152	EUR	151,959	182,784	1.86
Hermes International	401	EUR	105,627	134,155	1.37
Kering	900	EUR	104,039	144,135	1.47
L'Oreal SA	800	EUR	138,712	128,000	1.30
LVMH Moet Hennessy Louis Vuitton SE	1,400	EUR	167,429	220,010	2.24
			847,481	1,012,709	10.32
GERMANY					
Allianz SE	1,300	EUR	177,375	182,065	1.86
Bayerische Motoren Werke AG	2,150	EUR	135,418	211,818	2.16
Daimler AG	2,100	EUR	79,431	172,326	1.76
SAP SE	2,950	EUR	143,059	185,054	1.89
Siemens AG	2,100	EUR	169,459	190,197	1.94
Volkswagen AG	900	EUR	134,294	187,605	1.91
			839,036	1,129,065	11.52
GREAT BRITAIN					
HSBC Holdings Plc	4,943	USD	160,263	198,838	2.03
			160,263	198,838	2.03
IRELAND					
Accenture Plc	2,200	USD	95,390	191,054	1.95
			95,390	191,054	1.95
JAPAN					
Canon Inc	6,300	USD	184,991	183,312	1.87
Honda Motor Co Ltd	6,300	USD	152,951	183,142	1.87
Sony Corp	8,200	USD	111,596	209,011	2.13
Toyota Motor Corp	1,850	USD	125,163	222,042	2.26
			574,701	797,507	8.13
NETHERLANDS					
Koninklijke Philips NV	6,300	EUR	118,267	143,766	1.47
			118,267	143,766	1.47

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Global Brands Fund (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
SOUTH KOREA					
Samsung Electronics Co Ltd	400	EUR	172,952	204,811	2.09
			172,952	204,811	2.09
SPAIN					
Inditex SA	7,200	EUR	165,737	209,916	2.14
			165,737	209,916	2.14
SWEDEN					
Hennes & Mauritz AB	4,600	EUR	111,761	157,090	1.60
			111,761	157,090	1.60
SWITZERLAND					
Nestle SA	3,000	EUR	150,845	187,590	1.91
			150,845	187,590	1.91
UNITED STATES OF AMERICA					
Amazon.com Inc	480	USD	87,021	186,985	1.91
American Express Co	2,700	USD	116,849	188,336	1.92
Apple Inc	1,700	USD	82,052	191,361	1.95
Cisco Systems Inc	7,900	USD	129,966	194,628	1.98
Citigroup Inc	4,000	USD	115,201	198,241	2.02
Coca-Cola Co	5,000	USD	145,309	175,956	1.79
Colgate-Palmolive Co	2,500	USD	82,366	146,697	1.50
eBay Inc	3,800	USD	102,341	205,416	2.09
Facebook Inc	2,600	USD	97,796	200,122	2.04
Ford Motor Co	13,300	USD	117,408	179,172	1.83
General Electric Co	8,000	USD	107,798	190,774	1.95
Goldman Sachs Group Inc	1,200	USD	122,397	224,911	2.29
Google Inc. (A)	400	USD	132,669	193,871	1.98
Google Inc. (C)	50	USD	23,507	23,356	0.24
Hewlett-Packard Co	7,200	USD	162,814	193,732	1.98
Intel Corp	8,000	USD	163,066	218,345	2.23
International Business Machines Corp	1,000	USD	124,248	145,988	1.49
JPMorgan Chase & Co	3,800	USD	128,219	231,097	2.36
Kellogg Co	2,900	USD	115,448	163,141	1.66
McDonald's Corp	1,400	USD	88,861	119,431	1.22
Microsoft Corp	6,100	USD	165,913	241,712	2.47
NIKE Inc	2,000	USD	73,905	193,879	1.98
Oracle Corp	4,700	USD	111,422	169,996	1.73
PepsiCo Inc	2,200	USD	119,799	184,301	1.88
Procter & Gamble Co	2,513	USD	140,208	176,375	1.80
United Parcel Service Inc	1,650	USD	89,862	143,468	1.46
Walt Disney Co	2,300	USD	69,640	235,512	2.40
			3,016,085	4,916,803	50.15
Total listed securities : equities			6,312,663	9,310,399	94.95

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Global Brands Fund (continued)**

				Acquisition		Fair Value	% of Net
Description	Quantity	Currency	Cost	EUR			
Financial assets at fair value through profit or loss				6,312,663	9,310,399	94.95	
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
01-Jul-15	RBC IS Bank Luxembourg	EUR	132	PLN	550	1	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	55	CZK	1,500	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	6,249	PLN	26,106	19	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	1,042	PLN	4,371	(1)	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	172	PLN	721	-	-
24-Jul-15	RBC IS Bank Luxembourg	EUR	6,279,717	USD	7,000,000	(879)	(0.01)
24-Jul-15	RBC IS Bank Luxembourg	EUR	179,260	USD	200,000	(186)	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	130,236	EUR	4,789	(12)	-
31-Jul-15	RBC IS Bank Luxembourg	PLN	4,458,831	EUR	1,069,980	(7,451)	(0.08)
31-Jul-15	RBC IS Bank Luxembourg	PLN	144,242	EUR	34,615	(243)	-
31-Jul-15	RBC IS Bank Luxembourg	PLN	1,245	EUR	299	(2)	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	3,039	EUR	112	-	-
31-Jul-15	RBC IS Bank Luxembourg	EUR	104	CZK	2,828	-	-
Net loss on open forward foreign exchange contracts					(8,754)	(0.09)	
Net financial derivative instruments					(8,754)	(0.09)	
Cash and other net assets					503,963	5.14	
Total net assets attributable to holders of redeemable participating shares					9,805,608	100.00	

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE 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.

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.

In first half of this year, MSCI's Emerging Markets Index climbed by 1.67% in US dollar terms. The MSCI World Index, the widely used benchmark for developed markets, also rose by 1.52%.

Emerging Asian markets led the advance with Chinese equities surging as the People's Bank of China cut the reserve ratio several times to help boost economic growth and market expectations of further easing measures boosted sentiment. Korean and Taiwanese markets also advanced on optimism over a pick-up in growth for the US economy while Korea's market also benefited from an interest rate cut.

CEE region equities recorded a satisfactory performance, steadily supported by a solid macroeconomic environment. The corporate earnings trend was supportive as well, especially for the Financial and Energy sectors, where several CEE names positively surprised. Current valuations are not cheap but still attractive compared to bond yields. Hungarian stocks outperformed for stock-specific reasons (MOL, Magyar Telekom), while some turmoil was observed in June on Polish financials, following the unexpected outcome of the presidential elections. At the moment the issue of CHF-denominated loans and a tough regulatory environment are making pressure on this sector.

From the EMEA region it is necessary to highlight the development of Russian equities. The Russian stock market gained on stabilisation in the oil price as well as renewed hopes of a peace settlement with Ukraine. A rebound in the rouble also allowed the Central Bank to cut interest rates by 550 bp. from 17% to 11.5%. Greek stocks plunged as anti-austerity party Syriza emerged from a general election in January to lead a coalition government intent on reversing previously-agreed reforms. Turkey's market also declined over the six months as the lira dropped to an all-time low.

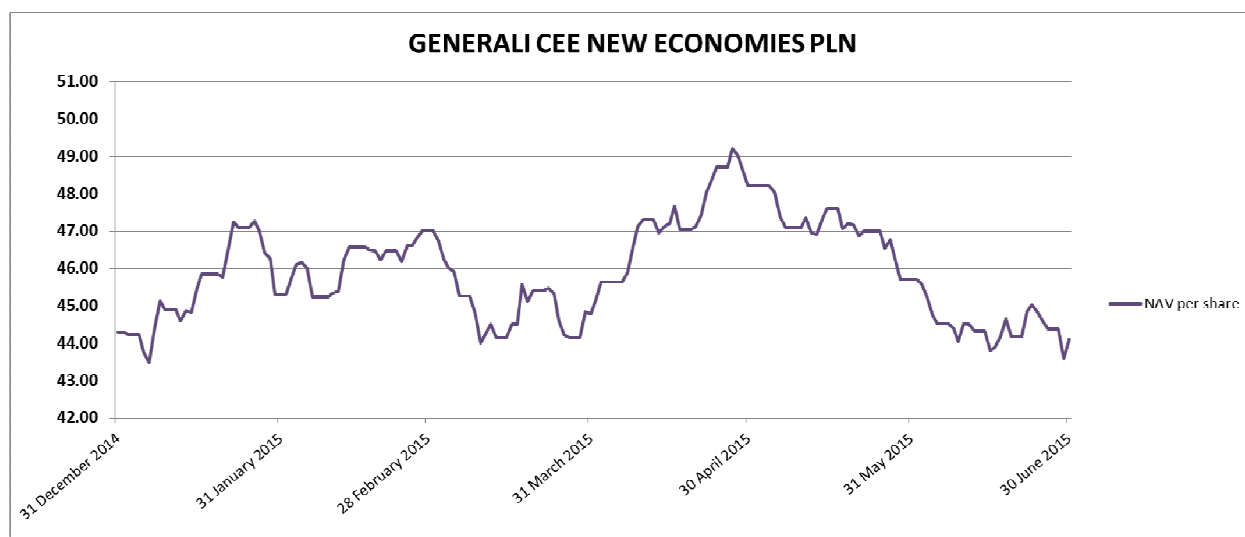
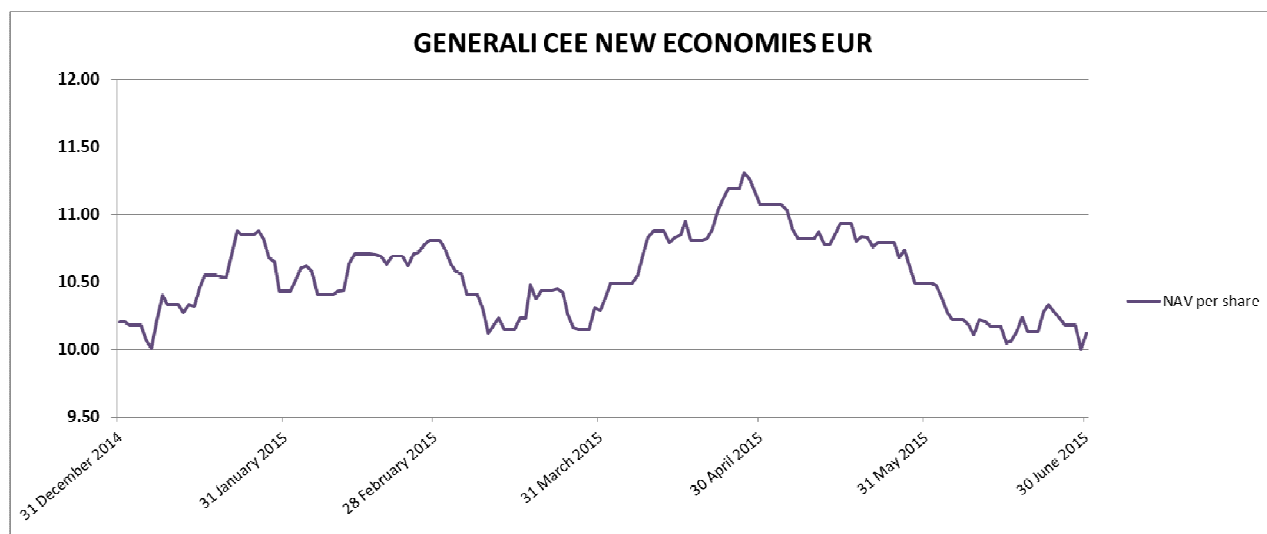
In Latin American emerging markets, Brazil was the biggest loser as the anaemic growth of its economy and ongoing corruption scandals at state-owned energy giant Petrobras. Mexican equities also finished this period lower (in US dollar terms) as weaker industrial production and manufacturing data dented investor confidence. Colombian and Peruvian markets fell on the back of weaker commodity prices, which have exerted pressure on government revenues.

The Fund began 2015 overweight in equities (more than 97%) in 2015 as our outlook for GEMs was positive. During the first quarter we gradually decreased our investment in equities due to a stronger US dollar, a tighter financing environment and weak commodity prices which had a negative impact on emerging markets. At the end of the first half of this year, the Fund was invested by 88% only so we have reduced the equity allocation by almost 10%. Regarding regional and sector positioning, we have a tactical strong underweight in Russia and South Africa equities and an overweight in Indian and South Korean equities compared to the MSCI Emerging Markets Index. Generally speaking, we have overweight positions in markets which could benefit from potential reformist policy and markets which will be beneficiaries of a pick-up in manufacturing and industrial exports and weak energy prices.



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE New Economies Fund (continued)**

NAV per Share of the Fund during the period



GENERALI CEE NEW ECONOMIES EUR			
Date	NAV per Share	Market Value (EUR)	
31/12/2013	9.84	13,919,031.84	13,919,031.84
31/12/2014	10.20	14,937,684.88	14,937,684.88
31/01/2015	10.43	14,541,528.34	14,541,528.34
28/02/2015	10.81	15,082,126.73	15,082,126.73
31/03/2015	10.29	14,362,588.99	14,362,588.99
30/04/2015	11.07	15,401,655.94	15,461,844.23
31/05/2015	10.49	14,916,046.20	14,951,501.00
30/06/2015	10.12	14,434,769.23	14,434,769.23

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE New Economies Fund (continued)**

GENERALI CEE NEW ECONOMIES PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	42.04	179,378.40	43,141.68
31/12/2014	44.31	434,893.12	101,182.88
31/01/2015	45.31	530,813.60	126,769.63
28/02/2015	47.02	640,844.22	154,409.95
31/03/2015	44.79	4,926,595.29	1,209,850.64
30/04/2015	48.21	6,053,848.62	1,501,815.69
31/05/2015	45.70	5,766,606.94	1,400,712.56
30/06/2015	44.12	5,835,338.43	1,392,551.92

**The future market outlook for the Fund**

In rest of 2015, we believe that selectivity remains key as we do not yet expect a widespread recovery in the relative earnings trend across the whole EM universe. From a regional point of view we continue to prefer Asia over Latin America given that the persisting low commodity prices will likely continue to hurt Brazil and (to a less extent) Mexico. Central and Eastern Europe (ex-Turkey and Russia) could also represent a surprise in 2015, as these markets will likely benefit from a possible broad re-rating of the euro area equities should QE will be implemented.

Tail risks remain, most notably in Ukraine and in Greece. Especially, the situation in Greece is extremely uncertain, and risks are likely to rise even more over the coming months. Disagreement between the government and the 'Troika' of bailout lenders saw the return of speculation over a 'Grexit'. Any significant deterioration in either situation is likely to have global rather than emerging markets-specific ramifications.

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE New Economies Fund**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : equities</b>					
<b>AUSTRIA</b>					
Erste Group Bank AG	14,062	EUR	273,747	357,808	2.26
Raiffeisen Bank International AG	3,000	EUR	101,970	39,075	0.25
			<u>375,717</u>	<u>396,883</u>	<u>2.51</u>
<b>BRAZIL</b>					
Ambev SA	78,932	USD	367,417	431,427	2.73
Banco Bradesco SA	26,924	USD	251,631	221,104	1.40
Cia Brasileira de Distribuicao	6,150	USD	161,924	130,595	0.83
Cia de Saneamento Basico do Estado de Sao Paulo	42,300	USD	273,761	196,656	1.24
Cia Energetica de Minas Gerais	42,235	USD	250,104	144,801	0.92
Itau Unibanco Holding SA	32,233	USD	339,516	316,486	2.00
Petroleo Brasileiro SA	10,800	USD	231,190	87,722	0.55
Vale SA	20,500	USD	356,946	108,369	0.69
			<u>2,232,489</u>	<u>1,637,160</u>	<u>10.36</u>
<b>CHILE</b>					
Enersis SA	8,000	USD	117,877	113,516	0.72
			<u>117,877</u>	<u>113,516</u>	<u>0.72</u>
<b>CHINA</b>					
China Life Insurance Co Ltd	29,400	USD	322,766	573,910	3.63
China Petroleum & Chemical Corp	2,550	USD	141,016	196,090	1.24
Guangshen Railway Co Ltd	4,000	USD	53,502	98,223	0.62
Huaneng Power International Inc	13,500	USD	214,605	639,499	4.05
PetroChina Co Ltd	3,570	USD	316,964	355,206	2.25
Sinopec Shanghai Petrochemical Co Ltd	12,200	USD	228,298	588,210	3.72
			<u>1,277,151</u>	<u>2,451,138</u>	<u>15.51</u>
<b>CZECH REPUBLIC</b>					
CEZ AS	11,300	CZK	306,606	232,223	1.47
Komercni banka as	2,700	CZK	394,505	532,485	3.37
			<u>701,111</u>	<u>764,708</u>	<u>4.84</u>
<b>FEDERATION OF RUSSIA</b>					
Sberbank of Russia	9,000	USD	61,239	42,124	0.27
Severstal PAO	4,000	USD	25,434	37,875	0.24
			<u>86,673</u>	<u>79,999</u>	<u>0.51</u>
<b>GREAT BRITAIN</b>					
Evraz Plc	17,659	GBP	112,010	30,709	0.19
			<u>112,010</u>	<u>30,709</u>	<u>0.19</u>

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE New Economies Fund (continued)**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>HONG KONG</b>					
China Mobile Ltd	8,100	USD	303,172	465,848	2.95
Lenovo Group Ltd	199,714	EUR	178,641	247,854	1.57
			<u>481,813</u>	<u>713,702</u>	<u>4.52</u>
<b>INDIA</b>					
HDFC Bank Ltd	13,240	USD	318,500	719,157	4.55
ICICI Bank Ltd	56,500	USD	297,220	527,881	3.34
Infosys Ltd	29,000	USD	273,129	412,278	2.61
Tata Motors Ltd	13,300	USD	197,777	411,462	2.60
			<u>1,086,626</u>	<u>2,070,778</u>	<u>13.10</u>
<b>INDONESIA</b>					
Telekomunikasi Indonesia Persero Tbk PT	6,200	USD	152,029	241,222	1.53
			<u>152,029</u>	<u>241,222</u>	<u>1.53</u>
<b>MEXICO</b>					
America Movil SAB de CV	9,500	USD	170,962	181,610	1.15
Cemex SAB de CV	39,567	USD	174,849	324,931	2.06
			<u>345,811</u>	<u>506,541</u>	<u>3.21</u>
<b>NETHERLANDS</b>					
X5 Retail Group NV	5,000	USD	80,212	74,717	0.47
			<u>80,212</u>	<u>74,717</u>	<u>0.47</u>
<b>PERU</b>					
Cia de Minas Buenaventura SAA	10,400	USD	232,659	96,794	0.61
			<u>232,659</u>	<u>96,794</u>	<u>0.61</u>
<b>SOUTH AFRICA</b>					
Gold Fields Ltd	23,000	USD	133,446	66,469	0.42
Sasol Ltd	7,700	USD	252,928	256,045	1.62
			<u>386,374</u>	<u>322,514</u>	<u>2.04</u>
<b>SOUTH KOREA</b>					
Hyundai Motor Co	9,000	USD	180,787	363,600	2.32
KB Financial Group Inc	12,500	USD	351,899	368,539	2.33
Korea Electric Power Corp	9,000	USD	162,066	164,297	1.04
KT Corp	18,500	USD	229,052	210,205	1.33
LG Display Co Ltd	49,000	USD	396,894	508,822	3.22
POSCO	5,880	USD	404,750	258,906	1.64
Samsung Electronics Co Ltd	950	USD	272,424	486,425	3.07
SK Telecom Co Ltd	19,300	USD	266,226	429,062	2.71
			<u>2,264,098</u>	<u>2,789,856</u>	<u>17.66</u>

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE New Economies Fund (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR		
TAIWAN					
AU Optronics Corp	56,600	USD	206,642	226,564	1.43
Siliconware Precision Industries Co Ltd	73,000	USD	300,893	488,763	3.09
Taiwan Semiconductor Manufacturing Co Ltd	31,600	USD	279,771	643,798	4.07
United Microelectronics Corp	116,000	USD	190,298	212,386	1.34
			977,604	1,571,511	9.93
UNITED STATES OF AMERICA					
Southern Copper Corp	6,479	USD	159,216	171,075	1.08
			159,216	171,075	1.08
Total listed securities : equities			11,069,470	14,032,823	88.78
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	3,000	EUR	58,340	56,070	0.35
Lyxor ETF Turkey EURO	4,000	EUR	164,765	187,920	1.19
			223,105	243,990	1.54
Total listed securities : investment funds			223,105	243,990	1.54
Financial assets at fair value through profit or loss			11,292,575	14,276,813	90.33
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-15	RBC IS Bank Luxembourg	EUR 162	PLN 676	1	-
02-Jul-15	RBC IS Bank Luxembourg	EUR 4,281	PLN 17,885	13	-
03-Jul-15	RBC IS Bank Luxembourg	EUR 1,426	PLN 5,982	(1)	-
03-Jul-15	RBC IS Bank Luxembourg	EUR 73	PLN 308	-	-
30-Jul-15	RBC IS Bank Luxembourg	EUR 12,565,949	USD 14,100,000	(83,954)	(0.53)
30-Jul-15	RBC IS Bank Luxembourg	EUR 740,381	CZK 20,120,000	2,404	0.01
31-Jul-15	RBC IS Bank Luxembourg	PLN 5,679,984	EUR 1,363,018	(9,490)	(0.06)
31-Jul-15	RBC IS Bank Luxembourg	PLN 95,462	EUR 22,862	(114)	-
31-Jul-15	RBC IS Bank Luxembourg	PLN 150,403	EUR 36,020	(180)	-
31-Jul-15	RBC IS Bank Luxembourg	EUR 39,933	PLN 167,568	2	-
Net loss on open forward foreign exchange contracts				(91,319)	(0.58)
Net financial derivative instruments				(91,319)	(0.58)
Cash and other net assets				1,620,400	10.25
Total net assets attributable to holders of redeemable participating shares				15,805,894	100.00

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE 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.

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.

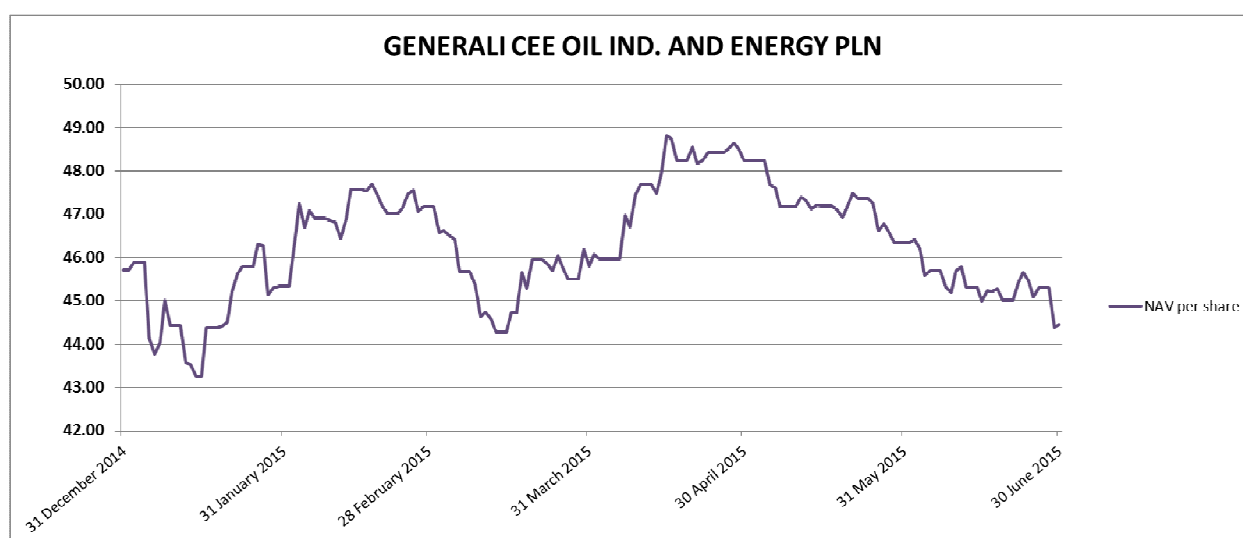
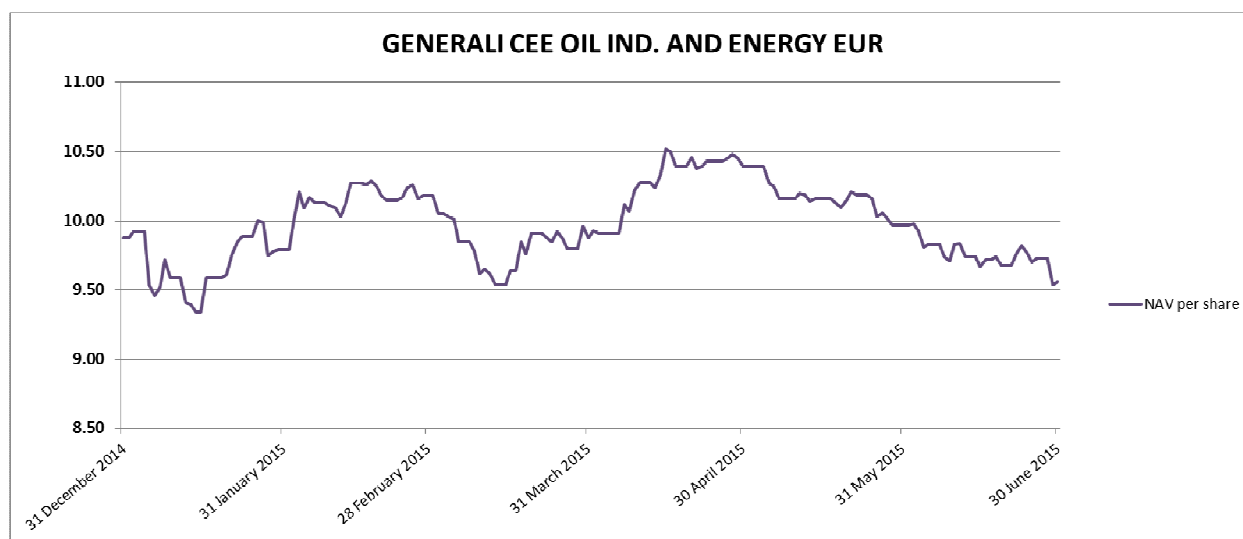
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank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

The Fund, as well as the oil and energy industry, underperformed the world equity index as the adverse environment weakened earnings during last six months. High volatility in the oil market, geopolitical unrest and aggressive efforts by Central Banks to blunt deflation and stimulate flagging economic growth are adding more complexity to the global energy market in 2015. Adding to the mix are increased oil output from developed nations, OPEC's indecision and the stronger US dollar. Oil and energy companies have been affected by these factors, with valuations dropping to the low end of their historical range.

The Fund entered 2015 overweight in equities, because we assumed that oil prices will recover in this year. Although this assumption was fulfilled in the first quarter, the oil and energy sector has remained one of the worst performing sectors in past months. Hence, we have gradually decreased our equity allocation with the aim of making the portfolio less oil price sensitive. From a regional perspective the major change in equity allocation was a reduction of our investments in the US from 64% to 54%. Currently, the overall equity allocation is close to 90% of the NAV.

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Oil Industry & Energy Production Fund (continued)**

NAV per Share of the Fund during the period



GENERALI CEE OIL IND. AND ENERGY EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	10.44	10,315,515.26	10,315,515.26
31/12/2014	9.88	9,510,358.87	9,510,358.87
31/01/2015	9.79	8,766,813.98	8,766,813.98
28/02/2015	10.18	9,134,376.56	9,134,376.56
31/03/2015	9.88	8,887,732.33	8,887,732.33
30/04/2015	10.39	9,239,974.67	9,347,076.36
31/05/2015	9.97	8,993,192.14	8,984,763.48
30/06/2015	9.56	8,629,813.11	8,629,813.11

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Oil Industry & Energy Production Fund (continued)**

GENERALI CEE OIL IND. AND ENERGY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	47.52	150,695.11	36,243.16
31/12/2014	45.73	312,284.99	72,656.69
31/01/2015	45.35	371,253.88	88,663.36
28/02/2015	47.19	496,376.44	119,600.77
31/03/2015	45.81	608,667.91	149,473.87
30/04/2015	48.25	715,375.52	178,423.33
31/05/2015	46.36	799,658.61	191,850.43
30/06/2015	44.46	851,585.84	203,223.43

**The future market outlook for the Fund**

Regarding oil prices, which are a critical parameter for the development of oil and energy sector, EIA projects that the Brent crude oil price will average \$60/b in 2015 and \$67/b in 2016. WTI prices in both 2015 and 2016 are expected to average \$5/b less than the Brent crude oil price. However, this price projection remains subject to the uncertainties surrounding the possible lifting of sanctions against Iran and other market events. In addition, there is potential downward price pressure in the second half 2015 once refinery runs moderate following the seasonal peaks in demand from the summer driving season.

In sum, share returns for oil and energy sector have mostly tended to lag behind the equity indices in the second half of year due to a seasonal decrease in demand and if oil and natural gas remain low throughout 2015, then the oil industry will continue to underperform.



**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Oil Industry & Energy Production Fund**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
Listed securities : equities					
AUSTRIA					
OMV AG	7,100	EUR	192,376	174,660	1.98
Verbund AG	3,100	EUR	71,148	40,316	0.46
			263,524	214,976	2.44
BRAZIL					
Cia Energetica de Minas Gerais	14,534	USD	90,234	49,829	0.56
Petroleo Brasileiro SA	4,500	USD	98,990	36,551	0.41
			189,224	86,380	0.97
CHINA					
China Petroleum & Chemical Corp	400	USD	32,178	30,759	0.35
PetroChina Co Ltd	1,260	USD	115,842	125,367	1.42
			148,020	156,126	1.77
CURACAO					
Schlumberger Ltd	3,500	USD	174,797	270,652	3.07
			174,797	270,652	3.07
CZECH REPUBLIC					
CEZ AS	10,700	CZK	302,971	219,893	2.49
			302,971	219,893	2.49
FINLAND					
Neste OYJ	11,000	EUR	99,358	251,460	2.85
			99,358	251,460	2.85
FRANCE					
Electricite de France SA	9,100	EUR	226,460	182,000	2.06
GDF Suez	18,127	EUR	384,209	301,543	3.42
Technip SA	1,038	EUR	57,909	57,630	0.65
Total SA	8,319	EUR	317,503	362,459	4.11
			986,081	903,632	10.24
GERMANY					
E.ON SE	12,839	EUR	248,465	153,683	1.75
RWE AG	6,700	EUR	244,092	129,411	1.47
			492,557	283,094	3.22

# **SCHEDULE OF INVESTMENTS as at 30 June 2015** **Generali CEE Oil Industry & Energy Production Fund (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
				EUR	Assets
GREAT BRITAIN					
Noble Corp plc	6,000	USD	127,322	82,822	0.95
Rowan Cos Plc	2,200	USD	47,582	41,662	0.47
Royal Dutch Shell Plc	9,378	EUR	195,296	237,873	2.69
			370,200	362,357	4.11
ITALY					
Enel SpA	23,000	EUR	76,536	93,472	1.06
Eni SpA	8,100	EUR	127,812	128,952	1.46
Saipem SpA	2,000	EUR	34,566	18,950	0.20
			238,914	241,374	2.72
SPAIN					
Gas Natural SDG SA	4,567	EUR	58,691	92,870	1.05
Iberdrola SA	15,694	EUR	77,805	94,823	1.07
Repsol SA	11,740	EUR	91,800	95,171	1.08
			228,296	282,864	3.20
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	1,880	USD	89,705	131,694	1.49
Apache Corp	3,750	USD	254,368	193,962	2.20
Chevron Corp	4,350	USD	305,808	376,516	4.27
ConocoPhillips	3,550	USD	130,136	195,629	2.22
Devon Energy Corp	3,800	USD	174,816	202,858	2.30
Dominion Resources Inc	1,300	USD	34,938	78,009	0.88
Duke Energy Corp	4,432	USD	170,775	280,789	3.18
Energy Transfer Partners LP	2,000	USD	81,827	93,646	1.06
EOG Resources Inc	4,260	USD	141,615	334,621	3.79
Exelon Corp	5,600	USD	172,067	157,868	1.79
Exxon Mobil Corp	4,700	USD	243,347	350,792	3.97
Halliburton Co	8,600	USD	208,758	332,360	3.76
Hess Corp	5,900	USD	255,050	354,201	4.01
Kinder Morgan Inc	2,093	USD	-	72,096	0.82
Marathon Oil Corp	8,900	USD	165,713	211,916	2.40
Marathon Petroleum Corp	7,400	USD	101,287	347,352	3.93
Occidental Petroleum Corp	3,300	USD	189,004	230,277	2.61
Phillips 66	1,275	USD	31,919	92,163	1.04
Southern Co	2,800	USD	74,972	105,270	1.19
Spectra Energy Corp	6,200	USD	116,297	181,348	2.05
Valero Energy Corp	7,400	USD	112,701	415,694	4.71
			3,055,103	4,739,061	53.67
<b>Total listed securities : shares</b>			6,549,045	8,011,869	90.75
<b>Financial assets at fair value through profit or loss</b>			6,549,045	8,011,869	90.75

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Oil Industry & Energy Production Fund (continued)**

						Fair Value	% of Net
Description						EUR	Assets
<b>Financial Derivative Instruments</b>							
<b>Open Forward Foreign Currency Contracts</b>							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-15	RBC IS Bank Luxembourg	EUR	120	PLN	500	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	4,483	PLN	18,726	14	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	1,149	PLN	4,820	(1)	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	52	PLN	220	-	-
30-Jul-15	RBC IS Bank Luxembourg	EUR	5,436,333	USD	6,100,000	(36,321)	(0.41)
30-Jul-15	RBC IS Bank Luxembourg	EUR	228,149	CZK	6,200,000	741	0.01
31-Jul-15	RBC IS Bank Luxembourg	PLN	834,802	EUR	200,326	(1,395)	(0.02)
31-Jul-15	RBC IS Bank Luxembourg	PLN	4,511	EUR	1,079	(4)	-
31-Jul-15	RBC IS Bank Luxembourg	PLN	18,726	EUR	4,481	(18)	-
<b>Net loss on open forward foreign exchange contracts</b>						<b>(36,984)</b>	<b>(0.42)</b>
<b>Net financial derivative instruments</b>						<b>(36,984)</b>	<b>(0.42)</b>
<b>Cash and other net assets</b>						<b>853,571</b>	<b>9.67</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>8,828,456</b>	<b>100.00</b>

## **INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**

### **Generali CEE 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 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 (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 has absolutely no involvement in 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, commodities entered 2015 on a downbeat note, led down by the ongoing plunge of crude oil prices. However that selling pressure was exhausted soon on the back of significant price drop, stronger oil demand, less pressure of Saudi Arabia on the discount and rapidly declining US drilling oil rig counts. Although OPEC has continued to hold to its strategy of preserving its market share in Asia, despite low prices, and production remains high, oil prices rallied heavily in the second half of March and in April as a lot of negative expectations were deeply priced in.

Industrial metals had very bad start to the year. Facing oversupply and uncertain demand from China due to decelerating growth, prices were dragged down. The pressure intensified heavily in June on the back of the Chinese stock panic sell-off.

The Greek fiscal crisis provided only a little support to precious metals. Gold and silver prices were not able to hold gains and retreated back to the levels where they started at the beginning of the year as expectations regarding monetary policy tightening in the US and weaker emerging markets currencies prevailed. Moreover, platinum, palladium and rhodium suffered a significant loss as growth of global car production has been slowing, South Africa's production renewed, base metals performed badly and investors increased their bets on further decline.

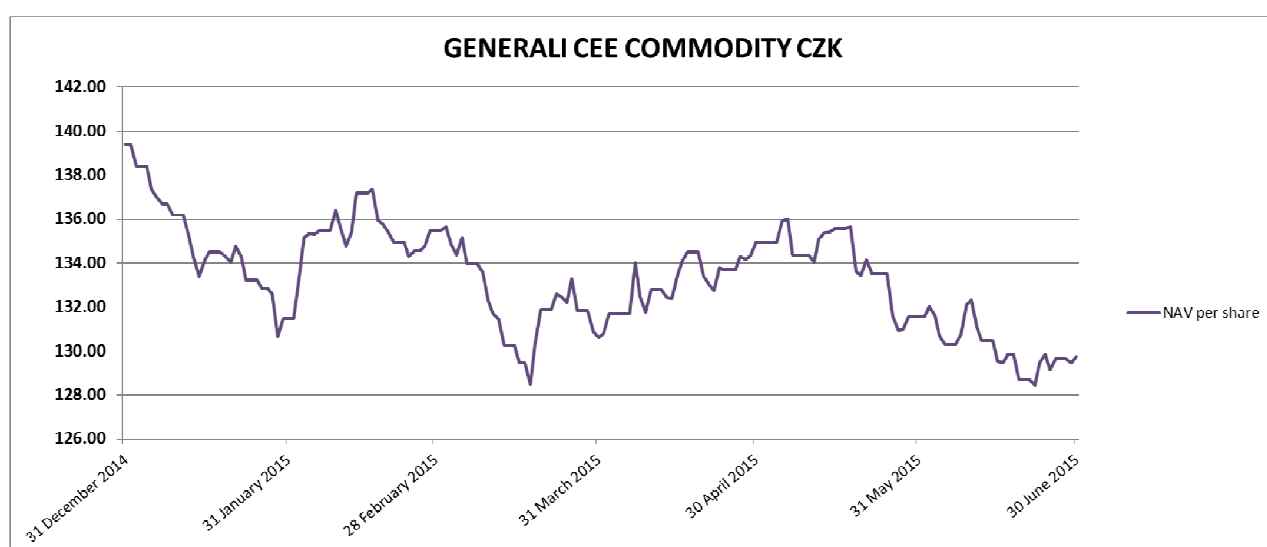
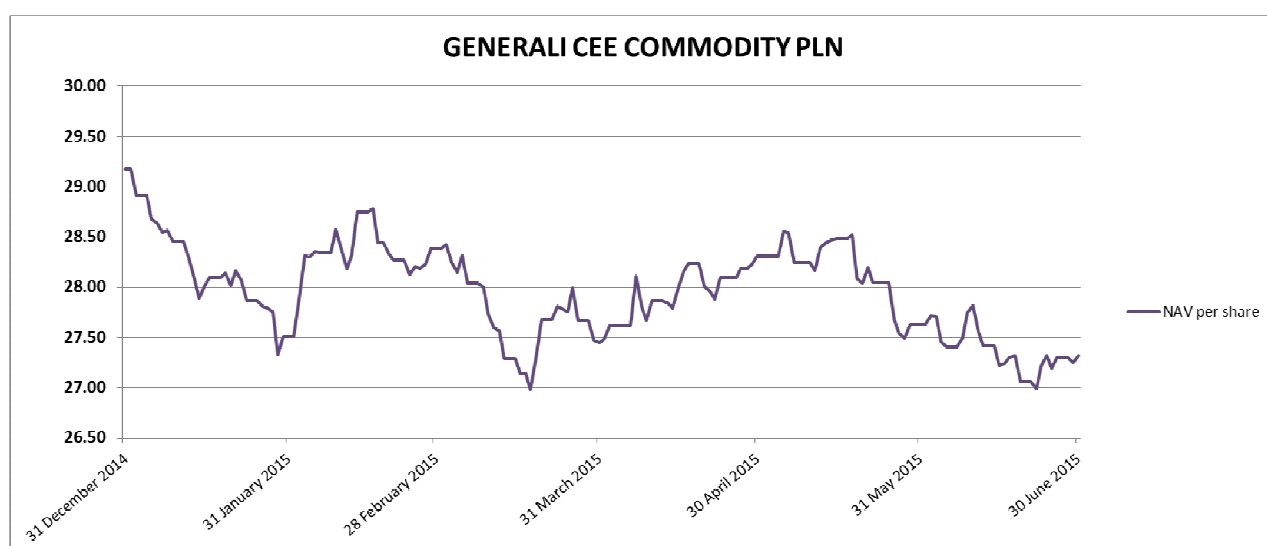
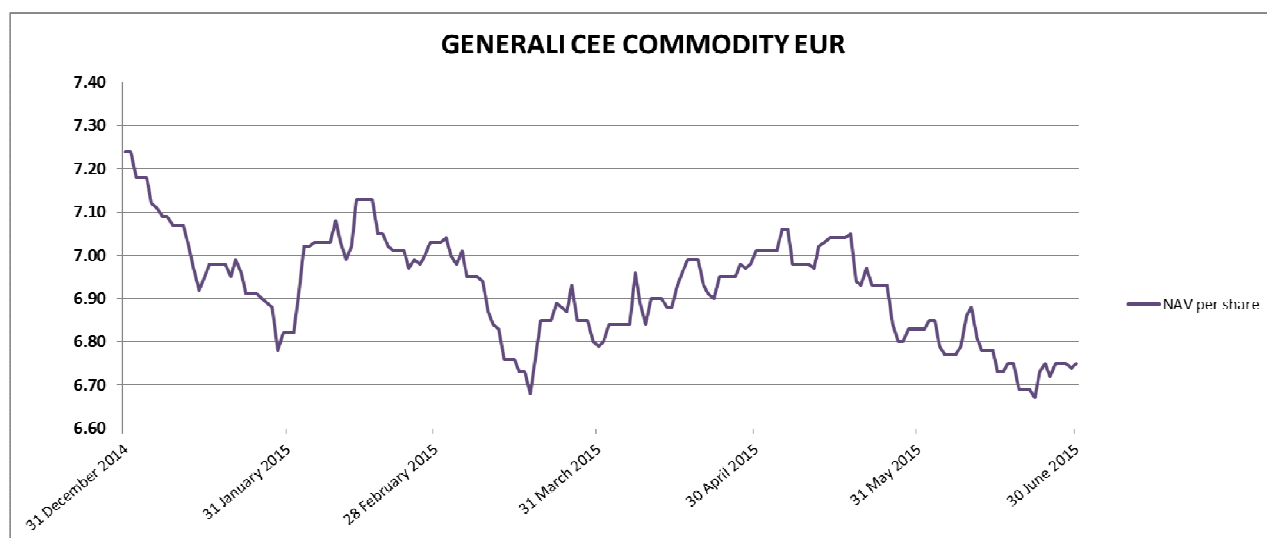
Facing ongoing excess supply, the agricultural subindex drifted downward for most of the first half of the year and hit a new multi-year low. However, the release of Agriculture Department reports about planting data and deterioration of weather conditions turned the trend and agricultural commodities skyrocketed in June, erasing all year-to-date losses. Overall, broad commodity indices ended in the red, depending on the weighting of the particular index to base metals.

The Fund kept its heavily underweight position in crude oil as the shape of crude futures was in a deep contango and downside risks for prices prevailed. From a historical perspective, the Fund remained underweight in gold, silver and partially also in base metals in favour of industrial precious metals. The Fund was a net purchaser of agricultural commodities. The total commodity exposure was subject to big changes, oscillating between 80% and 100% based on the short-term outlook. The Fund was long USD/EUR within its FX-hedging limits and profited from the US dollar appreciation.

# INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015

## Generali CEE Commodity Fund (continued)

NAV per Share of the Fund during the period



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Commodity Fund (continued)**

GENERALI CEE COMMODITY EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	8.73	7,102,053.76	7,102,053.76
31/12/2014	7.24	5,980,994.43	5,980,994.43
31/01/2015	6.82	5,455,193.14	5,455,193.14
28/02/2015	7.03	5,637,107.23	5,637,107.23
31/03/2015	6.79	5,456,324.28	5,456,324.28
30/04/2015	7.01	5,684,976.09	5,641,911.87
31/05/2015	6.83	5,535,533.19	5,518,043.08
30/06/2015	6.75	5,468,792.70	5,468,792.70

GENERALI CEE COMMODITY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	34.64	777,920.78	187,095.04
31/12/2014	29.18	399,394.68	92,923.76
31/01/2015	27.51	960,235.72	229,324.81
28/02/2015	28.39	11,755,045.87	2,832,351.44
31/03/2015	27.45	5,057,589.71	1,242,019.65
30/04/2015	28.31	10,376,512.86	2,545,823.57
31/05/2015	27.63	10,506,045.49	2,542,065.94
30/06/2015	27.32	12,446,050.64	2,970,139.94

GENERALI CEE COMMODITY CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	168.89	36,732,072.39	1,341,942.19
31/12/2014	139.41	34,198,740.68	1,233,930.02
31/01/2015	131.48	32,440,828.81	1,169,531.47
28/02/2015	135.51	33,688,158.42	1,225,586.42
31/03/2015	130.62	33,651,503.04	1,221,198.62
30/04/2015	134.95	35,700,892.64	1,291,694.21
31/05/2015	131.56	34,909,541.19	1,269,809.87
30/06/2015	129.75	34,439,766.00	1,263,409.64

**The future market outlook for the Fund**

For a lot of commodities, the momentum of the supply side development will remain a key factor, but compared to 2013 and 2014, the year 2015 should be much more balanced. Supported by cheaper energy and the ECB's QE programme in Europe, a gradual recovery of the global economy remains the base scenario, although bullish consensus on the US dollar amid tightening of monetary policy in the US are challenging commodity markets, especially gold. Still, we expect a crude oil surplus as OPEC will continue to produce more than it is needed and Iran is coming back to the market and some major downside risk factors remain in play for crude oil in the second half of the year. On the other hand, base metals and industrial precious metals particularly seem to be oversold and some recovery is likely once fundamentals regain influence and concern over Chinese demand eases. For PGMs tightening emissions regulations is also in play. From a long-term perspective, emerging markets infrastructures and population are set to drive demand for commodities over the long term.

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Commodity Fund**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : warrants</b>					
GREAT BRITAIN					
iPath Bloomberg Commodity Index Total Return ETN	8,000	USD	226,993	208,652	2.16
iPath Bloomberg Industrial Metals Subindex Total Return ETN	750	USD	23,196	16,135	0.17
iPath GSCI Total Return Index ETN	12,000	USD	252,832	222,509	2.30
			503,021	447,296	4.63
IRELAND					
iShares Physical Palladium ETC	22,000	USD	346,372	330,430	3.41
Source Physical Palladium P-ETC	6,000	USD	330,370	354,820	3.67
Source Physical Platinum P-ETC	500	USD	57,468	47,523	0.49
			734,210	732,773	7.57
JERSEY					
db Physical Palladium ETC	2,500	USD	168,142	146,450	1.51
db Physical Platinum ETC	1,000	USD	104,027	94,292	0.97
db Physical Rhodium ETC	1,710	USD	142,117	123,546	1.28
db S&P GSCI Industrial Metals ETC	1,500	USD	88,749	96,459	1.00
ETFS Agriculture	6,000	USD	28,475	31,476	0.33
ETFS Coffee	45,000	USD	67,201	61,955	0.64
ETFS Cotton	55,000	USD	97,795	106,673	1.10
ETFS Industrial Metals	9,500	USD	90,914	93,065	0.96
ETFS Longer Dated Agriculture	57,000	USD	577,826	525,646	5.43
ETFS Nickel	5,000	USD	67,954	55,286	0.57
ETFS Physical Palladium	1,800	USD	78,837	103,586	1.07
ETFS Physical PM Basket	2,400	USD	186,544	186,537	1.93
ETFS Physical Silver	100	USD	1,575	1,356	0.01
			1,700,156	1,626,327	16.80
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	52,000	USD	334,038	338,826	3.50
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	30,000	USD	226,099	198,708	2.05
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	16,000	USD	92,941	89,176	0.92
			653,078	626,710	6.47
UNITED STATES OF AMERICA					
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	8,975	USD	295,077	240,203	2.48
			295,077	240,203	2.48
<b>Total listed securities : warrants</b>			3,885,542	3,673,309	37.95

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Commodity Fund (continued)**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : exchange traded funds</b>					
FRANCE					
Amundi ETF Commodities S&P GSCI Metals UCITS ETF C	2,000	USD	390,200	370,490	3.83
Lyxor ETF Commodities Thomson Reuters/ Jefferies CRB TR	66,000	USD	1,371,860	1,227,356	12.68
			<u>1,762,060</u>	<u>1,597,846</u>	<u>16.51</u>
LUXEMBOURG					
db x-trackers DBLCI - OY Balanced UCITS ETF 1C EUR hedged	29,500	EUR	935,109	592,065	6.12
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	21,000	USD	521,657	474,206	4.90
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF	26,000	USD	811,334	799,462	8.26
			<u>2,268,100</u>	<u>1,865,733</u>	<u>19.28</u>
<b>Total listed securities : exchange traded funds</b>			<u>4,030,160</u>	<u>3,463,579</u>	<u>35.79</u>
<b>Other transferable securities : investment funds</b>					
LUXEMBOURG					
RBS Market Access Rogers International Commodity Index UCITS ETF	24,939	USD	570,273	534,055	5.52
RBS Market Access RICI Agriculture Index UCITS ETF	4,500	USD	431,171	407,633	4.21
			<u>1,001,444</u>	<u>941,688</u>	<u>9.73</u>
<b>Total other transferable securities : investment funds</b>			<u>1,001,444</u>	<u>941,688</u>	<u>9.73</u>
<b>Financial assets at fair value through profit or loss</b>			<u>8,917,146</u>	<u>8,078,576</u>	<u>83.47</u>



**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Commodity Fund (continued)**

Description						Fair Value EUR	% of Net Assets
<b>Financial Derivative Instruments</b>							
<b>Open Forward Foreign Currency Contracts</b>							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-15	RBC IS Bank Luxembourg	EUR	18	CZK	480	-	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	68	PLN	284	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	590	CZK	16,092	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	97,688	PLN	408,097	305	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	3,280	EUR	120	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	608	PLN	2,550	(1)	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	31	PLN	132	-	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	17	EUR	1	-	-
28-Jul-15	RBC IS Bank Luxembourg	EUR	6,867,948	USD	7,700,000	(40,343)	(0.42)
31-Jul-15	RBC IS Bank Luxembourg	CZK	34,656,589	EUR	1,274,459	(3,306)	(0.03)
31-Jul-15	RBC IS Bank Luxembourg	PLN	11,732,074	EUR	2,815,330	(19,603)	(0.20)
31-Jul-15	RBC IS Bank Luxembourg	PLN	124,057	EUR	29,711	(148)	-
31-Jul-15	RBC IS Bank Luxembourg	PLN	150,234	EUR	35,980	(179)	-
31-Jul-15	RBC IS Bank Luxembourg	EUR	5,616	PLN	23,482	20	-
31-Jul-15	RBC IS Bank Luxembourg	PLN	408,097	EUR	97,650	(401)	-
<b>Net loss on open forward foreign exchange contracts</b>						<b>(63,656)</b>	<b>(0.65)</b>
<b>Net financial derivative instruments</b>						<b>(63,656)</b>	<b>(0.65)</b>
<b>Cash and other net assets</b>						<b>1,662,231</b>	<b>17.18</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>9,677,151</b>	<b>100.00</b>

## INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015 Generali CEE Emerging Europe Fund

### The Investment objective of the Fund

#### How the Fund achieves its investment objective

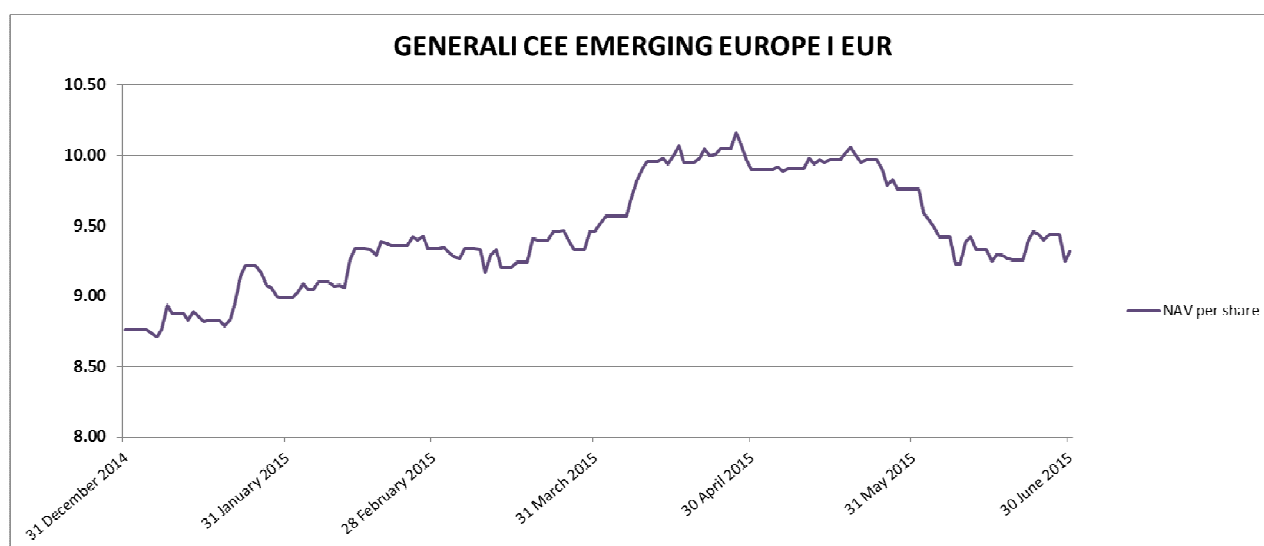
The investment objective of the Fund is to achieve long term capital appreciation of assets through exposure to the emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine, Belorussia and Kazakhstan which are not as advanced as the 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.

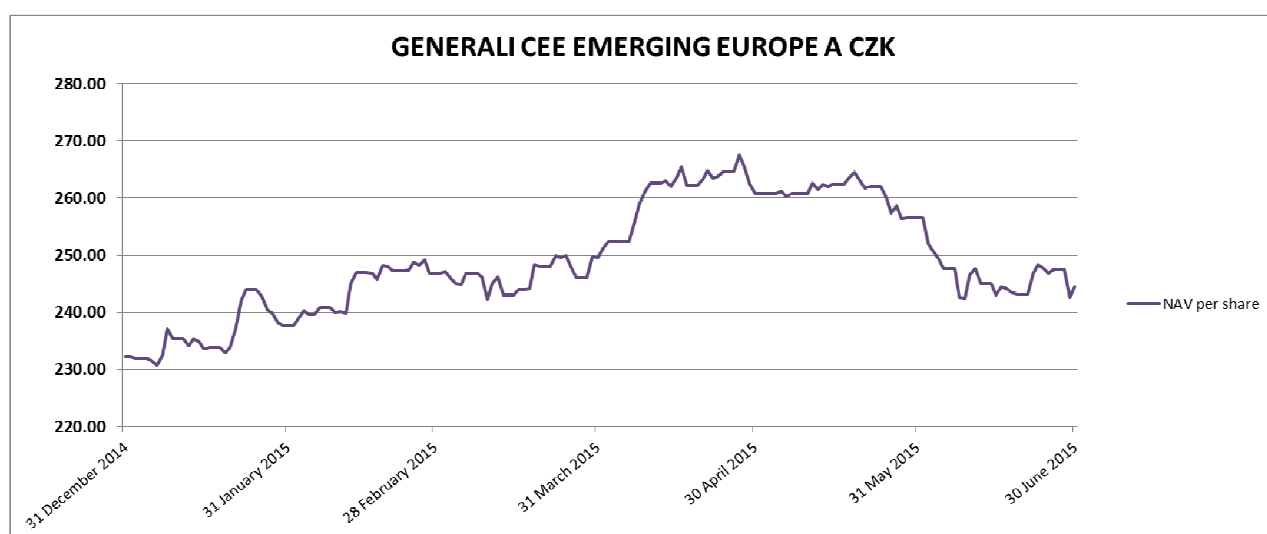
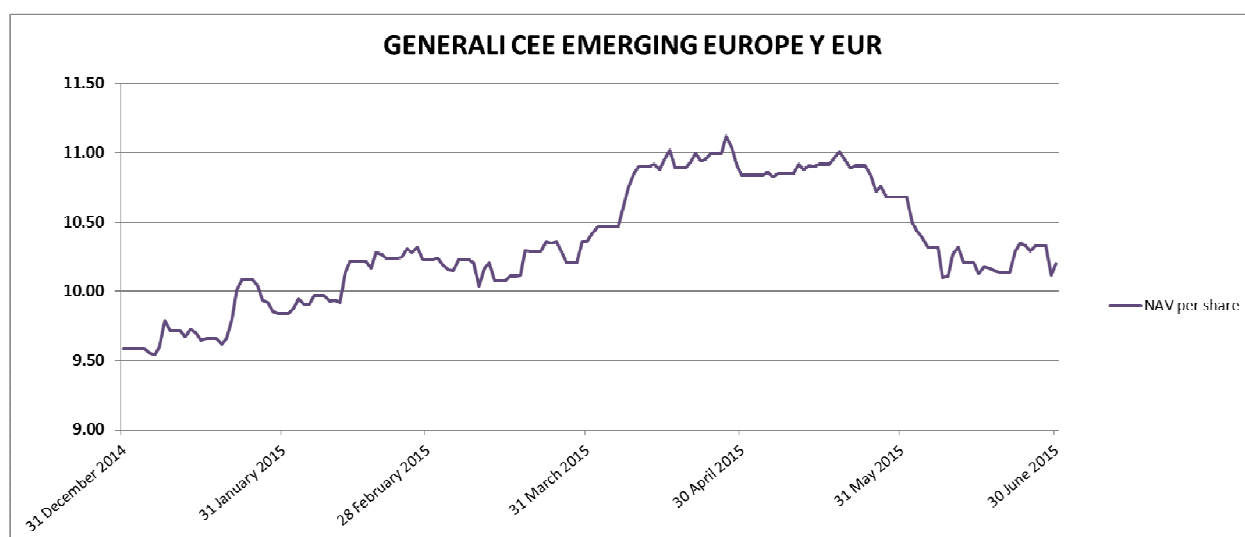
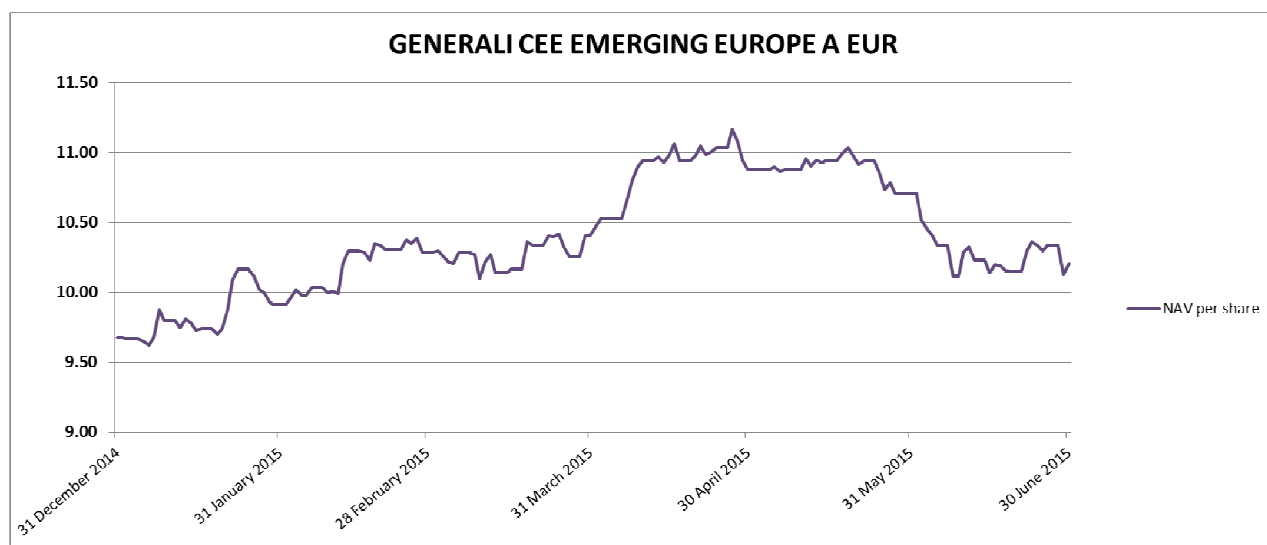
The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes, but the FX-currency exposure has remained fully opened.

Over the first quarter of the year, markets in Central and Eastern Europe performed well with the pan-regional CEEEUR index reaching a 16% ytd high, especially driven by a strong performance in Hungary thanks to a shift to pro-market policies by the Government. In the second quarter of the year, the performance of CEE markets started to dramatically deteriorate. First was Poland, where stocks started to lose ground ahead of the presidential election. After the election, the newly elected president and his poll leading opposition party started to push for various anti-market policies, such as special taxes for banks, insurance companies, asset managers, telecoms and retail companies. Russian equities partially recovered from deep losses incurred at the end of 2014, but remained very volatile. Turkish equities also suffered from political risk ahead of country's general election at the beginning of June, which increased uncertainty about future Government policies. In May and June, Greek troubles further lowered investor confidence and pushed global as well as emerging equity markets lower.

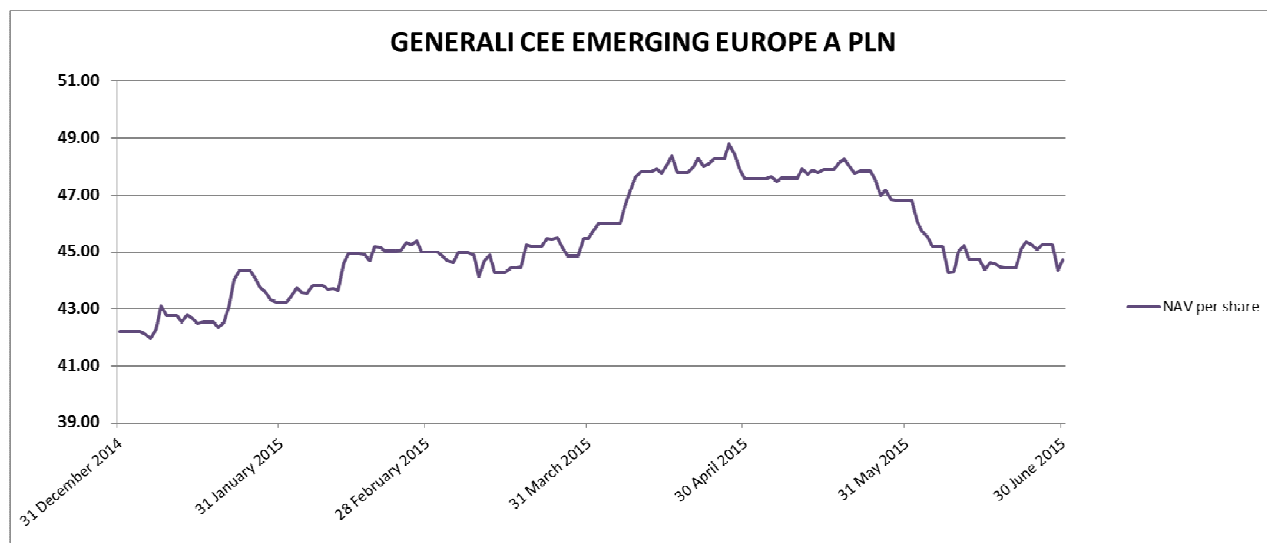
#### NAV per Share of the Fund during the period



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Emerging Europe Fund (continued)**



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Emerging Europe Fund (continued)**



GENERALI CEE EMERGING EUROPE I EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	8.89	2,311,650.94	2,311,650.94
31/12/2014	8.76	2,279,315.77	2,279,315.77
31/01/2015	8.99	2,337,491.12	2,337,491.12
28/02/2015	9.34	2,430,570.33	2,430,570.33
31/03/2015	9.46	2,460,792.08	2,460,792.08
30/04/2015	9.90	2,575,544.96	2,575,544.96
31/05/2015	9.76	2,537,729.50	2,537,729.50
30/06/2015	9.32	2,424,673.45	2,424,673.45

GENERALI CEE EMERGING EUROPE A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	9.98	13,717.64	13,717.64
31/12/2014	9.68	327,147.89	327,147.89
31/01/2015	9.91	348,781.05	348,781.05
28/02/2015	10.29	355,725.22	355,725.22
31/03/2015	10.41	358,029.69	358,029.69
30/04/2015	10.88	2,519,036.37	2,514,650.71
31/05/2015	10.71	2,435,908.56	2,478,705.52
30/06/2015	10.21	3,245,231.68	3,245,231.68

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Emerging Europe Fund (continued)**

GENERALI CEE EMERGING EUROPE Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	9.73	22,400,933.86	22,400,933.86
31/12/2014	9.59	22,574,607.14	22,574,607.14
31/01/2015	9.84	23,150,779.57	23,150,779.57
28/02/2015	10.23	24,072,647.02	24,072,647.02
31/03/2015	10.36	24,371,966.54	24,371,966.54
30/04/2015	10.84	25,508,490.59	25,508,490.59
31/05/2015	10.68	24,704,067.94	25,133,962.54
30/06/2015	10.20	24,014,243.04	24,014,243.04

GENERALI CEE EMERGING EUROPE A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	240.88	40,243,073.20	1,470,210.48
31/12/2014	232.25	54,492,001.13	1,966,134.27
31/01/2015	237.72	55,785,295.10	2,011,127.97
28/02/2015	246.84	57,867,088.04	2,105,223.93
31/03/2015	249.66	58,441,106.15	2,120,802.69
30/04/2015	260.85	61,335,447.39	2,232,601.76
31/05/2015	256.53	59,215,284.41	2,198,778.67
30/06/2015	244.52	57,502,376.96	2,109,452.70

GENERALI CEE EMERGING EUROPE A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	42.91	6,091.60	1,465.07
31/12/2014	42.21	18,626.25	4,333.61
31/01/2015	43.25	20,397.55	4,871.37
28/02/2015	44.99	21,983.32	5,296.83
31/03/2015	45.49	1,963,378.20	482,157.40
30/04/2015	47.56	2,400,073.40	592,328.99
31/05/2015	46.81	2,608,748.76	644,621.70
30/06/2015	44.71	2,534,846.48	604,918.70

**The future market outlook for the Fund**

In the largest central and eastern European countries, GDP growth continued a slow recovery in the emerging Europe region with the exception of Russia, where the economy is facing a deep recession. The Fund's investment universe is heavily dependent on the situation in Western Europe, which continues to be under pressure from the Greek crisis. The outlook for Poland remains relatively negative as the opposition, which is likely to win the country's parliamentary elections in fall 2015 is planning to introduce various special taxes on the largest sectors. The outlook on Hungary is positive as the Government is slowly moving away from its harsh regulations and slowly decreasing special sector taxes. Political risks 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.

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Emerging Europe Fund**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : shares</b>					
<b>AUSTRIA</b>					
BUWOG AG	14,586	EUR	251,934	253,140	0.78
CA Immobilien Anlagen AG	19,000	EUR	312,585	296,590	0.92
Conwert Immobilien Invest SE	20,000	EUR	246,838	226,400	0.70
Erste Group Bank AG	9,160	CZK	171,299	234,113	0.73
Erste Group Bank AG	32,000	EUR	675,115	814,240	2.51
IMMOFINANZ AG	121,374	EUR	323,444	256,463	0.80
Vienna Insurance Group AG Wiener Versicherung Gruppe	27,000	CZK	966,429	832,403	2.58
			<u>2,947,644</u>	<u>2,913,349</u>	<u>9.02</u>
<b>CZECH REPUBLIC</b>					
CEZ AS	49,000	CZK	1,182,049	1,006,985	3.12
Komerční banka as	6,168	CZK	1,130,891	1,216,431	3.77
Philip Morris CR AS	450	CZK	190,343	173,698	0.54
Pivovary Lobkowicz Group AS	34,715	CZK	202,520	240,311	0.74
			<u>2,705,803</u>	<u>2,637,425</u>	<u>8.17</u>
<b>FEDERATION OF RUSSIA</b>					
Gazprom OAO	186,000	USD	923,808	859,219	2.64
Lukoil OAO	16,950	USD	756,253	638,934	1.98
Mobile TeleSystems OJSC	13,000	USD	146,843	113,875	0.35
NOVATEK OAO	4,299	USD	359,876	390,853	1.21
Rosneft OAO	95,000	USD	423,317	350,772	1.09
Rostelecom OJSC	18,000	USD	138,368	150,242	0.47
Sberbank of Russia	180,000	USD	882,136	842,488	2.61
Surgutneftegas OAO	42,705	USD	266,639	225,943	0.70
			<u>3,897,240</u>	<u>3,572,326</u>	<u>11.05</u>
<b>GERMANY</b>					
UNIWHEELS AG	9,500	PLN	255,887	257,315	0.80
			<u>255,887</u>	<u>257,315</u>	<u>0.80</u>
<b>GREAT BRITAIN</b>					
Evraz Plc	32,650	GBP	75,803	56,778	0.18
			<u>75,803</u>	<u>56,778</u>	<u>0.18</u>
<b>HUNGARY</b>					
Magyar Telekom Telecommunications Plc	123,990	HUF	150,292	154,953	0.48
MOL Hungarian Oil & Gas Plc	19,139	HUF	1,093,975	874,479	2.71
OTP Bank Plc	70,000	HUF	1,012,535	1,234,719	3.83
Richter Gedeon Nyrt	56,000	HUF	702,502	744,250	2.31
			<u>2,959,304</u>	<u>3,008,401</u>	<u>9.33</u>

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Emerging Europe Fund (continued)**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
<b>JERSEY</b>					
Atrium European Real Estate Ltd	101,799	EUR	447,907	418,801	1.30
			447,907	418,801	1.30
<b>LUXEMBOURG</b>					
Kernel Holding SA	7,347	PLN	90,211	66,222	0.21
			90,211	66,222	0.21
<b>POLAND</b>					
Asseco Poland SA	16,000	PLN	172,107	220,123	0.68
Bank Millennium SA	180,000	PLN	302,158	279,210	0.87
Bank Pekao SA	18,843	PLN	814,896	806,936	2.50
Bank Zachodni WBK SA	5,300	PLN	442,590	430,031	1.33
Getin Noble Bank SA	390,020	PLN	233,414	125,651	0.39
Globe Trade Centre SA	34,846	PLN	83,437	49,894	0.15
KGHM Polska Miedz SA	21,000	PLN	603,581	533,721	1.65
LPP SA	85	PLN	160,045	133,279	0.41
Orange Polska SA	115,000	PLN	269,187	223,667	0.69
PGE Polska Grupa Energetyczna SA	138,000	PLN	660,187	604,311	1.87
Polski Koncern Naftowy Orlen SA	13,000	PLN	146,986	227,401	0.71
Powszechna Kasa Oszczednosci Bank Polski SA	139,000	PLN	1,223,607	1,029,963	3.19
Tauron Polska Energia SA	80,000	PLN	96,390	83,047	0.26
			5,208,585	4,747,234	14.70
<b>ROMANIA</b>					
Banca Transilvania	1,508,000	RON	309,345	716,624	2.22
BRD-Groupe Societe Generale	400,000	RON	793,824	960,256	2.98
OMV Petrom SA	8,050,228	RON	722,946	677,568	2.10
Societatea Comerciala de Distributie si Furnizare a Energiei Elect- Electrica SA	100,000	RON	253,974	276,018	0.86
Societatea Nationala de Gaze Naturale ROMGAZ SA	88,888	RON	674,623	722,145	2.24
Transelectrica SA	28,537	RON	85,451	161,422	0.50
Transgaz SA Medias	4,617	RON	200,196	264,979	0.82
			3,040,359	3,779,012	11.72
<b>SLOVENIA</b>					
Gorenje dd	7,510	EUR	31,700	43,558	0.13
Krka dd Novo mesto	3,201	EUR	163,321	208,065	0.64
Petrol DD Ljubljana	531	EUR	115,705	133,387	0.41
Telekom Slovenije DD	958	EUR	95,729	84,793	0.26
Zavarovalnica Triglav DD	3,408	EUR	58,163	82,303	0.26
			464,618	552,106	1.70
<b>TURKEY</b>					
Akbank TAS	251,160	TRY	767,256	652,104	2.02
Arcelik AS	25,547	TRY	119,129	123,244	0.38
BIM Birlesik Magazalar AS	27,468	TRY	443,050	441,245	1.37
Enka Insaat ve Sanayi AS	72,513	TRY	131,311	123,408	0.38
Haci Omer Sabanci Holding AS	132,225	TRY	474,897	445,632	1.38
Koza Altin Isletmeleri AS	6,917	TRY	80,980	65,695	0.20

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Emerging Europe Fund (continued)**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
TURKEY (continued)					
TAV Havalimanlari Holding AS	22,013	TRY	106,752	166,669	0.53
Tofas Turk Otomobil Fabrikasi AS	18,267	TRY	88,966	111,685	0.35
Tupras Turkiye Petrol Rafinerileri AS	18,107	TRY	297,304	411,283	1.27
Turk Hava Yollari AO	101,710	TRY	279,175	299,855	0.93
Turk Telekomunikasyon AS	120,000	TRY	257,467	283,021	0.88
Turkcell Iletisim Hizmetleri AS	81,057	TRY	351,455	335,368	1.04
Turkiye Garanti Bankasi AS	266,217	TRY	796,338	745,601	2.31
Turkiye Halk Bankasi AS	91,354	TRY	597,433	374,911	1.16
Yapi ve Kredi Bankasi AS	114,645	TRY	209,729	151,327	0.47
			5,001,242	4,731,048	14.67
<b>Total listed securities : equities</b>			27,094,603	26,740,017	82.85
<b>Listed securities : exchange traded funds</b>					
ROMANIA					
Fondul Proprietatea SA/Fund	6,260,960	RON	894,028	1,110,147	3.44
			894,028	1,110,147	3.44
<b>Total listed securities : exchange traded funds</b>			894,028	1,110,147	3.44
<b>Other organised market : equities</b>					
FEDERATION OF RUSSIA					
Lukoil OAO	5,750	RUB	249,160	228,357	0.70
NOVATEK OAO	9,900	RUB	83,552	88,911	0.28
			332,712	317,268	0.98
<b>Total other organised market : equities</b>			332,712	317,268	0.98
<b>Other transferable securities : equities</b>					
FEDERATION OF RUSSIA					
Surgutneftegas OAO	230,000	RUB	163,229	156,709	0.49
			163,229	156,709	0.49
<b>Total other transferable securities : equities</b>			163,229	156,709	0.49
<b>Financial assets at fair value through profit or loss</b>			28,484,572	28,324,141	87.76



**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Emerging Europe Fund (continued)**

<b>Description</b>						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments</b>							
<b>Open Forward Foreign Currency Contracts</b>							
<b>Maturity</b>	<b>Counterparty</b>	<b>Currency Purchased</b>		<b>Currency Sold</b>		<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% of Net Assets</b>
01-Jul-15	RBC IS Bank Luxembourg	EUR	220	CZK	6,000	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	91	CZK	2,480	-	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	58,174,031	EUR	2,139,288	(5,549)	(0.02)
31-Jul-15	RBC IS Bank Luxembourg	PLN	2,562,829	EUR	614,999	(4,282)	(0.01)
<b>Net loss on open forward foreign exchange contracts</b>						<b>(9,831)</b>	<b>(0.03)</b>
<b>Net financial derivative instruments</b>						<b>(9,831)</b>	<b>(0.03)</b>
<b>Cash and other net assets</b>						<b>3,961,306</b>	<b>12.27</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>32,275,616</b>	<b>100.00</b>

## INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015

### Generali CEE Emerging Europe Bond Fund

#### The Investment objective of the Fund

##### How the Fund achieves its investment objective

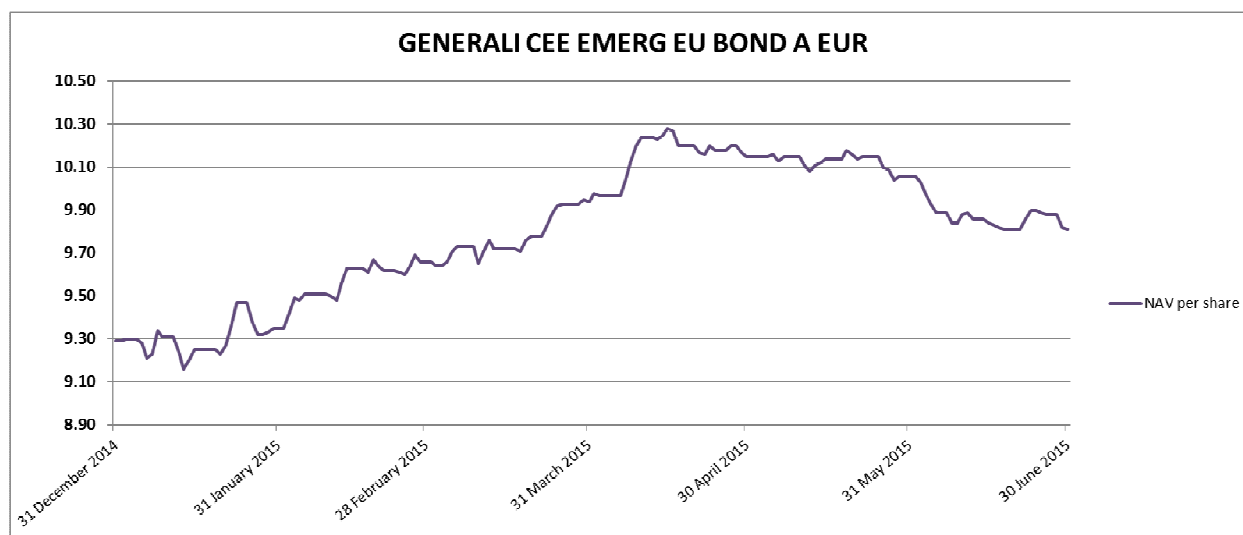
The Fund aims to grow its assets in the long term through exposure to the debt instruments of emerging markets mainly of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States. To achieve its objective the Fund invests in bonds such as eurobonds, corporate bonds, 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 is particularly targeted at the market sectors of the Central, Eastern and South Eastern Europe and the Commonwealth of Independent States.

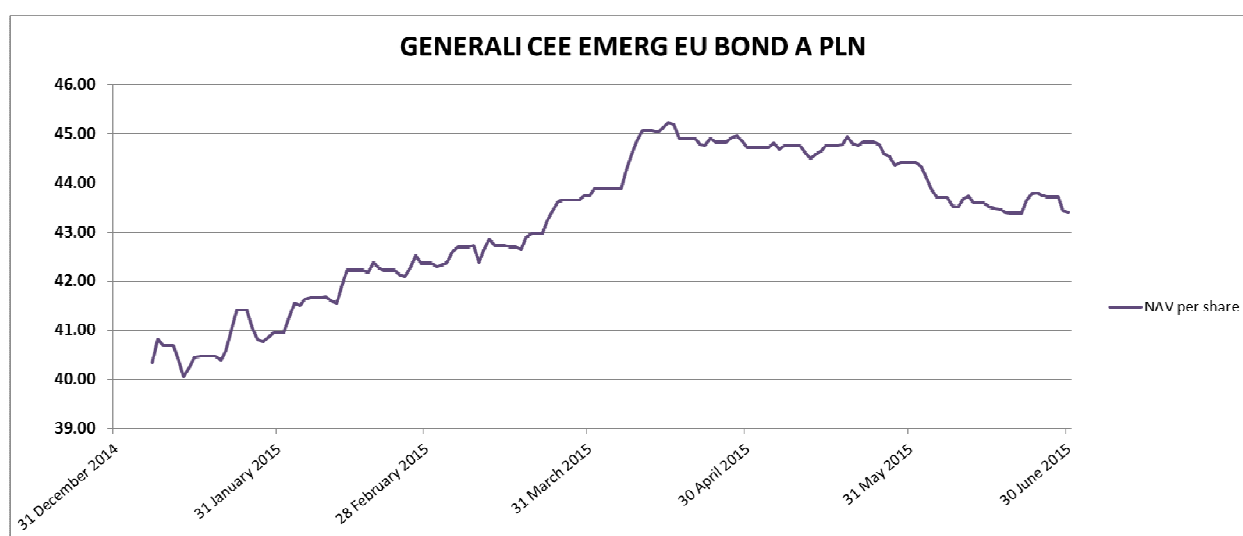
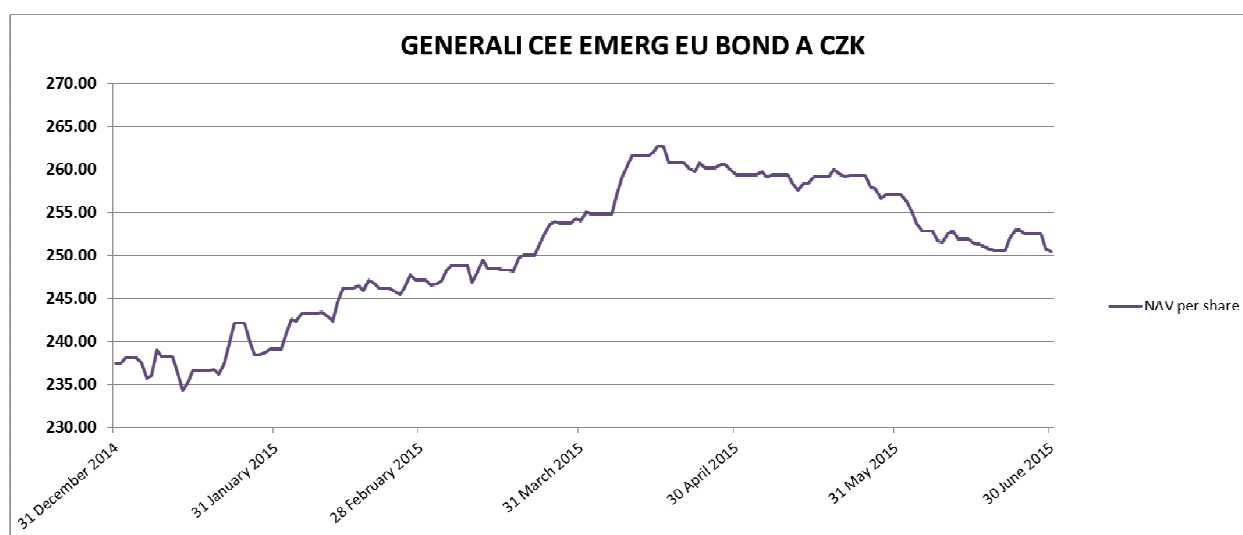
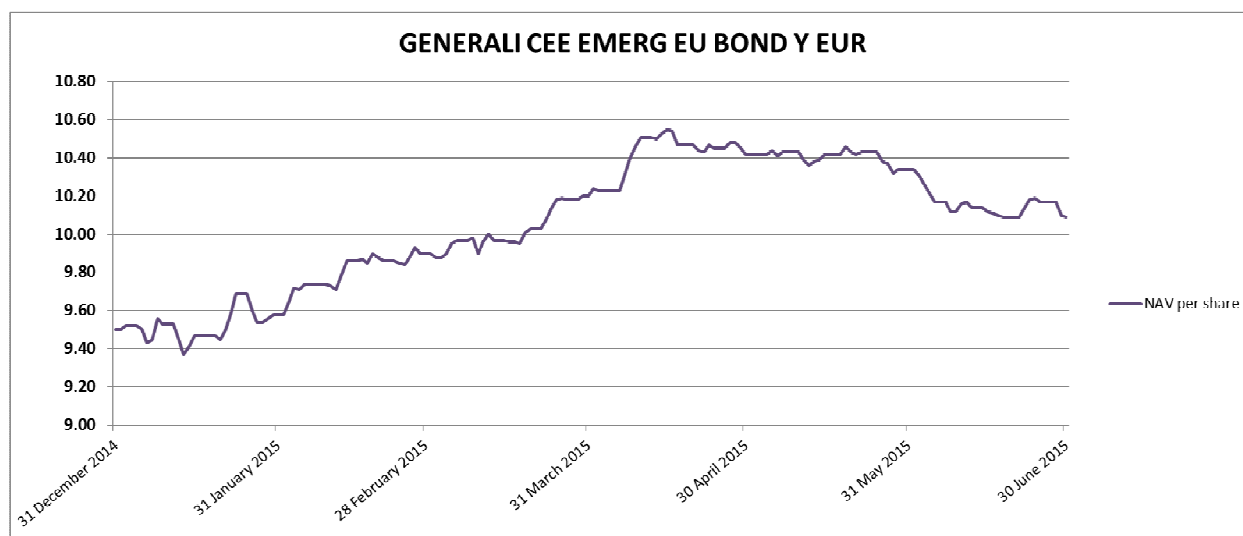
The Fund achieves its investment objective by employing a top-down approach to investing. Analysis of the macroeconomic environment in respective countries - business cycle position, price growth and its structure, external and internal imbalances – is the corner stone of the investment process. An important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

The first half of the year 2015 has been influenced by key global events – QE by the ECB, stabilization of Ukrainian conflict and following moderate increase of oil prices. In the Q1, CEE bonds and currencies heavily benefited from the expected liquidity supply by the ECB's QE. We saw large price increases of Russian assets that reversed a significant part of the last year losses. In the Q2, we witnessed a mild correction of CEE asset prices driven especially by an increase of core yields. Yields of core bonds went up due to better economic situations in the EMU, which led to the elimination of deflation premium. At the same time, the market has been aware of the approaching Fed rate hike, which is unfriendly towards EM assets. YTD performance in H1 was positive and reached 5.6%.

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



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Emerging Europe Bond Fund (continued)**



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Emerging Europe Bond Fund (continued)**

GENERALI CEE EMERG EU BOND A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	9.84	21,006.58	21,006.58
31/12/2014	9.29	25,161.22	25,161.22
31/01/2015	9.35	24,290.37	24,290.37
28/02/2015	9.66	27,528.56	27,528.56
31/03/2015	9.94	27,703.44	27,703.44
30/04/2015	10.15	28,528.11	28,488.21
31/05/2015	10.06	28,175.70	28,258.84
30/06/2015	9.81	25,516.30	25,516.30

GENERALI CEE EMERG EU BOND Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	9.96	30,807,835.11	30,807,835.11
31/12/2014	9.50	29,386,118.36	29,386,118.36
31/01/2015	9.58	29,618,008.49	29,618,008.49
28/02/2015	9.90	30,621,516.57	30,621,516.57
31/03/2015	10.20	31,539,698.60	31,539,698.60
30/04/2015	10.42	32,243,203.58	32,243,203.58
31/05/2015	10.34	31,989,436.08	31,989,436.08
30/06/2015	10.09	31,212,684.31	31,212,684.31

GENERALI CEE EMERG EU BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	253.19	493,272.22	18,020.84
31/12/2014	237.52	596,258.37	21,513.69
31/01/2015	239.10	607,979.70	21,918.41
28/02/2015	247.11	635,823.21	23,131.46
31/03/2015	254.07	665,129.10	24,137.25
30/04/2015	259.48	682,575.91	24,833.13
31/05/2015	257.08	676,046.63	24,741.28
30/06/2015	250.51	663,225.94	24,330.19

GENERALI CEE EMERG EU BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
19/12/2013	40.87	497.18	119.33
31/12/2014	-	-	-
31/01/2015	40.95	508.50	121.44
28/02/2015	42.37	526.34	126.82
31/03/2015	43.73	542.93	133.33
30/04/2015	44.73	555.75	137.42
31/05/2015	44.42	551.87	134.04
30/06/2015	43.41	539.14	128.66

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Emerging Europe Bond Fund (continued)**

**The future market outlook for the Fund**

The outlook for the Fund is mildly positive. A relatively high running yield stemming from steep yield curves might be partially offset by the FX losses of local currencies as we are approaching the first rate hike by the Fed. Overall, relaxed monetary policy, low and only slowly rising inflation should provide the room to keep Central Banks' rates at current low level.

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Emerging Europe Bond Fund**

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : bonds</b>					
<b>AUSTRIA</b>					
Raiffeisen Bank International AG 5.163% 18/06/2024 EMTN	1,000,000	EUR	972,598	823,750	2.64
			972,598	823,750	2.64
<b>BULGARIA</b>					
Bulgaria Government International Bond 2% 26/03/2022 EMTN	325,000	EUR	325,813	311,984	1.00
			325,813	311,984	1.00
<b>FEDERATION OF RUSSIA</b>					
Russian Federal Bond - OFZ 7% 16/08/2023	76,000,000	RUB	1,277,945	972,713	3.12
Russian Federal Bond - OFZ 7.4% 14/06/2017	60,000,000	RUB	1,549,491	912,915	2.93
Russian Federal Bond - OFZ 7.5% 27/02/2019	122,500,000	RUB	2,037,323	1,775,065	5.70
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	EUR	501,201	495,875	1.59
			5,365,960	4,156,568	13.34
<b>HUNGARY</b>					
Hungary Government Bond 3.5% 24/06/2020	480,000,000	HUF	1,608,310	1,560,109	5.01
Hungary Government Bond 5.5% 20/12/2018	140,000,000	HUF	480,123	490,956	1.58
Hungary Government Bond 5.5% 24/06/2025	255,000,000	HUF	914,270	910,985	2.92
Hungary Government Bond 6% 24/11/2023	165,000,000	HUF	576,879	604,010	1.94
Hungary Government Bond 6.5% 24/06/2019	335,000,000	HUF	1,159,214	1,216,176	3.90
Hungary Government International Bond 5.75% 11/06/2018	600,000	EUR	602,313	677,496	2.18
			5,341,109	5,459,732	17.53
<b>IRELAND</b>					
Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	700,000	USD	505,733	625,740	2.01
Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	USD	488,680	580,539	1.86
			994,413	1,206,279	3.87
<b>LUXEMBOURG</b>					
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	USD	483,227	599,982	1.93
			483,227	599,982	1.93
<b>POLAND</b>					
Poland Government Bond 3.25% 25/07/2025	4,000,000	PLN	965,221	952,062	3.06
Poland Government Bond 3.75% 25/04/2018	7,400,000	PLN	1,869,984	1,838,878	5.90
Poland Government Bond 4.75% 25/04/2017	3,200,000	PLN	800,167	801,452	2.57
Poland Government Bond 5.25% 25/10/2017	6,300,000	PLN	1,684,961	1,611,947	5.18
Poland Government Bond 5.5% 25/10/2019	3,700,000	PLN	1,017,847	989,812	3.18
			6,338,180	6,194,151	19.89

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Emerging Europe Bond Fund (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	995,147	3.19
Romania Government Bond 5.85% 26/04/2023	7,300,000	RON	1,765,116	1,823,300	5.85
Romanian Government International Bond 4.875% 07/11/2019 EMTN	900,000	EUR	949,057	1,031,266	3.31
Romanian Government International Bond 6.5% 18/06/2018	400,000	EUR	435,044	465,248	1.49
			<u>4,149,086</u>	<u>4,314,961</u>	<u>13.84</u>
<b>SLOVENIA</b>					
Slovenia Government Bond 5.125% 30/03/2026	1,300,000	EUR	1,248,425	1,609,049	5.17
			<u>1,248,425</u>	<u>1,609,049</u>	<u>5.17</u>
<b>TURKEY</b>					
Turkey Government Bond 8.8% 14/11/2018	1,500,000	TRY	478,818	492,975	1.58
Turkey Government International Bond 5.125% 18/05/2020	500,000	EUR	572,250	556,800	1.79
			<u>1,051,068</u>	<u>1,049,775</u>	<u>3.37</u>
<b>Total listed securities : bonds</b>			<u>26,269,879</u>	<u>25,726,231</u>	<u>82.58</u>
<b>Other organised market : bonds</b>					
<b>FEDERATION OF RUSSIA</b>					
Russian Federal Bond - OFZ 7.6% 14/04/2021	17,500,000	RUB	459,704	242,304	0.78
			<u>459,704</u>	<u>242,304</u>	<u>0.78</u>
<b>ROMANIA</b>					
Romania Government Bond 4.75% 24/02/2025	5,000,000	RON	1,168,271	1,166,951	3.75
Romania Government Bond 5.9% 26/07/2017	5,100,000	RON	1,215,780	1,227,031	3.94
			<u>2,384,051</u>	<u>2,393,982</u>	<u>7.69</u>
<b>Total other organised market : bonds</b>			<u>2,843,755</u>	<u>2,636,286</u>	<u>8.47</u>
<b>Bond interest accrued</b>				490,817	1.58
<b>Financial assets at fair value through profit or loss</b>			<u>29,113,634</u>	<u>28,853,334</u>	<u>92.63</u>

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Emerging Europe Bond Fund (continued)**

						Fair Value	% of Net
Description						EUR	Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
02-Jul-15	RBC IS Bank Luxembourg	EUR	18	CZK	490	-	-
10-Jul-15	RBC IS Bank Luxembourg	EUR	2,195,199	RUB	139,000,000	(36,899)	(0.12)
22-Jul-15	RBC IS Bank Luxembourg	EUR	658,434	HUF	205,000,000	8,778	0.03
27-Jul-15	RBC IS Bank Luxembourg	EUR	503,380	PLN	2,100,000	2,835	0.01
27-Jul-15	RBC IS Bank Luxembourg	EUR	370,849	PLN	1,550,000	1,398	0.01
28-Jul-15	RBC IS Bank Luxembourg	EUR	3,176,535	USD	3,550,000	(8,453)	(0.03)
31-Jul-15	RBC IS Bank Luxembourg	CZK	663,848	EUR	24,412	(63)	-
31-Jul-15	RBC IS Bank Luxembourg	PLN	543	EUR	130	(1)	-
<b>Net loss on open forward foreign exchange contracts</b>						<b>(32,405)</b>	<b>(0.10)</b>
<b>Net financial derivative instruments</b>						<b>(32,405)</b>	<b>(0.10)</b>
<b>Cash and other net assets</b>						<b>2,326,897</b>	<b>7.47</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>31,147,826</b>	<b>100.00</b>



## **INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**

### **Generali CEE Balanced 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 and to reduce the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities.

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 Recognised 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:

- Equities and equity related securities at between 35 and 40% NAV, 2/3 of which are Global Brands stocks (a selection from TOP 100 Global Brands) and 1/3 EM ETF.
- Bonds at between 55 and 60% NAV, with regional allocation in Eastern Europe and the Commonwealth of States, 50% of which are corporates and 50% 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.

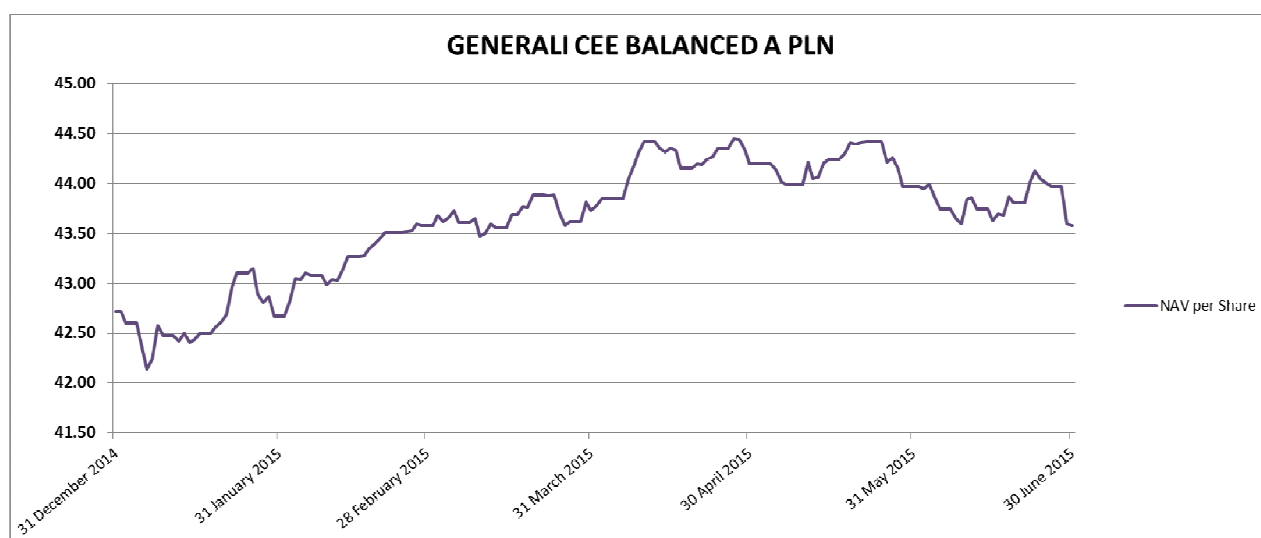
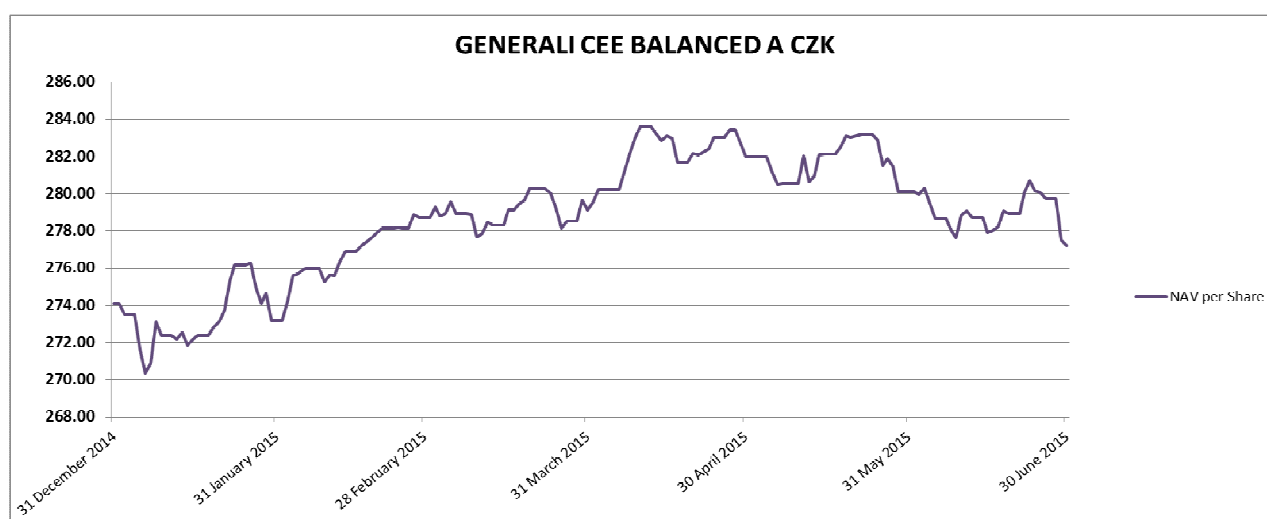
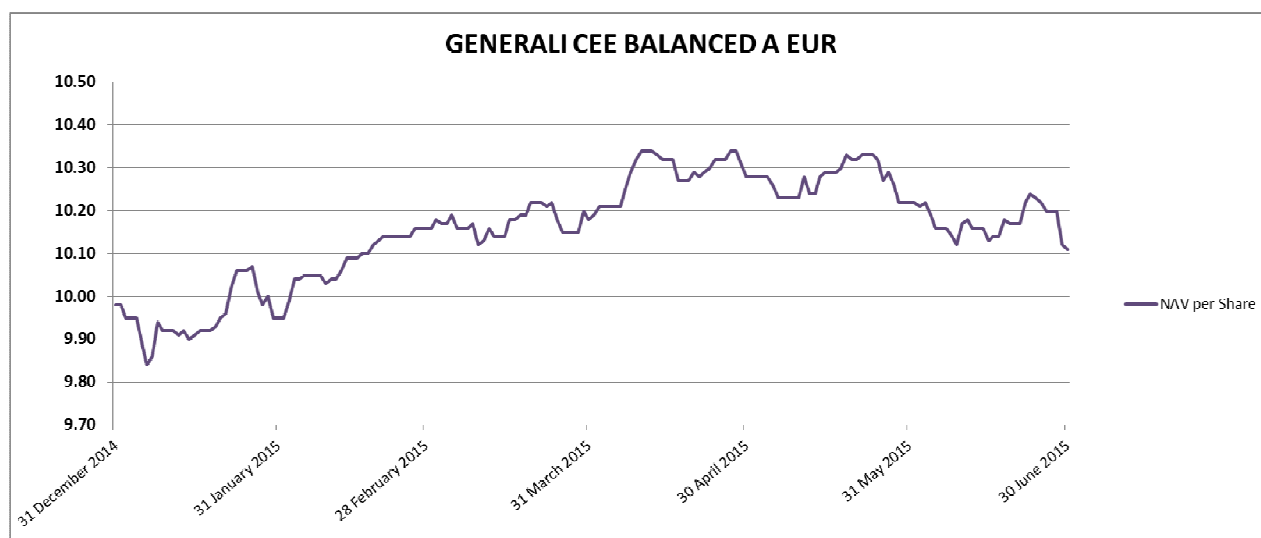
Over the first half of the year US equity markets, which represent the main part of the Fund's equity exposure, recorded a 1% gain after moving in a tight range, as negative factors (weak GDP and earnings growth) were offset by corporate equity buybacks and the extension of the zero-interest-rate-policy until autumn 2015. European equity markets rebounded strongly during the first quarter of this year in expectation of the ECB's QE programme and earnings recovery, further supported by economic recovery. Despite some weakness over the spring connected with the gradually escalating Greek crisis, equity markets managed to finish H1 with double-digit gains. Emerging markets underperformed developed markets, as commodity prices remain weak along with a slowdown in the Chinese economy, while a number of emerging economies have been facing country-specific fiscal and/or monetary problems. We were underweight in emerging markets equities (7% NAV) in favour of developed markets stocks (28% NAV) via global brands names. Both government and corporate bonds across the regions contributed positively to the Fund's performance, driven by a number of positive factors, namely:

- the agreement on East Ukraine, reached on February 11 in Minsk,
- the ECB's QE programme, that supported bond prices across the regions,
- a recovery in oil prices, driven by China's strategic oil reserves refilling and speculative purchases to take advantage from significant contango,
- Kazakhstan's President Nazarbayev has secured another five-year term after winning a presidential election with 97.7% of the vote, contributing to the political stability in the country,
- appreciation of the Russian rouble, enabling the Russian Central Bank to cut interest rates,
- low global speculative default rates calculated by Moody's.

We are overweight corporate bonds (36% NAV), which have had potential for credit spreads to tighten over government and quasi-sovereigns bonds (23% NAV), whose yield-to-maturity have significantly declined as a result of the ECB's QE programme. We have increased regional diversification via the purchase of Turkish bank bonds.

# INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015 Generali CEE Balanced Fund (continued)

NAV per Share of the Fund during the period



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Balanced Fund (continued)**

GENERALI CEE BALANCED A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	9.98	2,681,077.22	2,681,077.22
31/01/2015	9.95	2,686,118.67	2,686,118.67
28/02/2015	10.16	2,744,075.86	2,744,075.86
31/03/2015	10.18	2,752,786.10	2,752,786.10
30/04/2015	10.28	2,777,835.86	2,783,505.80
31/05/2015	10.22	2,770,353.35	2,772,230.49
30/06/2015	10.11	2,819,715.78	2,819,715.78

GENERALI CEE BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	274.10	34,593,565.64	1,248,175.76
31/01/2015	273.22	106,421,539.83	3,836,626.39
28/02/2015	278.72	131,881,468.11	4,797,891.72
31/03/2015	279.14	149,673,503.74	5,431,587.29
30/04/2015	281.97	160,309,596.90	5,838,388.27
31/05/2015	280.10	167,880,080.58	6,114,967.90
30/06/2015	277.23	177,497,163.02	6,511,415.52

GENERALI CEE BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	42.72	131,273.04	30,542.18
31/01/2015	42.67	131,631.23	31,436.35
28/02/2015	43.58	140,543.06	33,863.53
31/03/2015	43.73	145,604.36	35,756.85
30/04/2015	44.20	147,095.69	36,436.18
31/05/2015	43.97	183,769.74	44,655.40
30/06/2015	43.58	182,292.61	43,502.52

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Balanced Fund (continued)**

**The future market outlook for the Fund**

Developed markets are poised to keep growing over the second half of this year. The US economy recovered after a weak first quarter that was negatively affected by the cold winter, the strong US dollar and a sharp decline in the energy sector. The EMU economy continues to profit from low oil prices, weak Euro and the ECB's QE programme. On the negative side, European equity markets are facing uncertainties associated with the Greek crisis, that was escalated by a "NO vote" in the July referendum about participation in a further EU/IMF programme. On the monetary front, the expected start of the hiking cycle in the US may induce some volatility in equity markets later in the autumn, particularly due to the fact that US stocks are "fully valued" (based on P/E, etc.) and earnings development is relatively weak.

On the fixed income side, we expect the US dollar yield curve to gradually steepen, which is clearly a negative factor for longer dated bonds, so we are going to keep a low average duration. Another negative factor represents the escalating Greek crisis, which could temporarily increase investors' general risk aversion, leading to widening credit spreads across the regions. On the positive side, corporate fundamentals still look mostly solid. The global speculative-grade default rate is close to medium-term bottom and based on Moody's forecasting model, the global speculative-grade default rate should stay well below the 5% historical average. On balance, we expect increased volatility to continue. Due to this uncertain investment environment the investment strategy in the fixed-income part will be based on a selection of fundamentally strong and liquid credit names. The asset allocation, parameters and composition of the equity part will be adjusted in order to profit from the development of individual markets. In terms of risk/return profile we will keep a diversified and balanced portfolio.

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Balanced Fund**

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
<b>Listed securities : equities</b>					
<b>BELGIUM</b>					
Anheuser-Busch InBev NV	620	EUR	54,028	66,650	0.71
			54,028	66,650	0.71
<b>CANADA</b>					
Thomson Reuters Corp	2,100	USD	72,268	71,753	0.77
			72,268	71,753	0.77
<b>CAYMAN ISLANDS</b>					
Baidu Inc	500	USD	92,681	89,338	0.96
			92,681	89,338	0.96
<b>FRANCE</b>					
LVMH Moët Hennessy Louis Vuitton SE	500	EUR	68,214	78,575	0.84
			68,214	78,575	0.84
<b>GERMANY</b>					
Allianz SE	600	EUR	82,114	84,030	0.90
Bayerische Motoren Werke AG	850	EUR	78,197	83,742	0.90
HUGO BOSS AG	900	EUR	92,508	90,810	0.97
Porsche Automobil Holding SE	1,030	EUR	76,459	78,187	0.84
Siemens AG	800	EUR	76,923	72,456	0.78
			406,201	409,225	4.39
<b>GREAT BRITAIN</b>					
BP Plc	2,242	USD	76,519	80,408	0.86
			76,519	80,408	0.86
<b>INDIA</b>					
Tata Motors Ltd	3,000	USD	112,582	92,811	0.99
			112,582	92,811	0.99
<b>JAPAN</b>					
Toyota Motor Corp	670	USD	71,131	80,416	0.86
			71,131	80,416	0.86
<b>SOUTH KOREA</b>					
Samsung Electronics Co Ltd	130	USD	63,549	66,563	0.71
			63,549	66,563	0.71

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Balanced Fund (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
SWITZERLAND					
Nestle SA	1,300	EUR	87,291	81,289	0.87
			87,291	81,289	0.87
UNITED STATES OF AMERICA					
3M Co	160	USD	15,512	22,149	0.24
American Express Co	1,050	USD	78,206	73,242	0.78
Apple Inc	830	USD	65,830	93,429	1.00
AT&T Inc	1,900	USD	48,355	60,554	0.65
Boeing Co	600	USD	63,499	74,680	0.80
Coca-Cola Co	2,000	USD	68,542	70,382	0.75
eBay Inc	1,050	USD	42,892	56,760	0.61
Exxon Mobil Corp	1,170	USD	87,630	87,325	0.93
FedEx Corp	600	USD	91,452	91,739	0.98
Goldman Sachs Group Inc	400	USD	56,053	74,970	0.80
Google Inc. (A)	90	USD	39,069	43,621	0.47
Google Inc. (C)	70	USD	32,909	32,699	0.35
Harley-Davidson Inc	1,880	USD	100,292	95,046	1.02
Johnson & Johnson	850	USD	69,431	74,312	0.80
MasterCard Inc	950	USD	63,385	79,695	0.85
Microsoft Corp	1,800	USD	60,255	71,325	0.76
NIKE Inc	650	USD	40,303	63,011	0.67
Oracle Corp	2,320	USD	77,330	83,913	0.90
Procter & Gamble Co	1,100	USD	72,484	77,203	0.83
Starbucks Corp	1,500	USD	52,328	72,173	0.77
Walt Disney Co	250	USD	14,740	25,598	0.26
Wells Fargo & Co	1,750	USD	71,904	88,364	0.94
			1,312,401	1,512,190	16.16
Total listed securities : equities			2,416,865	2,629,218	28.12
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.902% 19/07/2017 EMTN	300,000	EUR	288,659	285,627	3.05
			288,659	285,627	3.05
CAYMAN ISLANDS					
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	USD	187,994	181,081	1.94
SOHO China Ltd 5.75% 07/11/2017	400,000	USD	339,914	366,649	3.92
			527,908	547,730	5.86
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	320,000	EUR	352,215	348,799	3.73
Croatia Government International Bond 6.25% 27/04/2017	200,000	USD	187,373	190,047	2.03
Hrvatska Elektroprivreda 6% 09/11/2017	200,000	USD	185,962	187,354	2.00
			725,550	726,200	7.76

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Balanced Fund (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	100,000	EUR	101,730	100,100	1.07
			101,730	100,100	1.07
<b>HUNGARY</b>					
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	220,000	EUR	234,455	229,486	2.45
OTP Bank Plc 5.27% 19/09/2016 EMTN	100,000	EUR	104,256	102,979	1.10
			338,711	332,465	3.55
<b>IRELAND</b>					
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	100,000	USD	81,977	92,574	0.99
			81,977	92,574	0.99
<b>KAZAKHSTAN</b>					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	400,000	USD	326,762	319,512	3.42
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	USD	160,509	181,296	1.94
Intergas Finance BV 6.375% 14/05/2017	300,000	USD	268,468	277,329	2.97
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	EUR	188,500	187,533	2.01
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	USD	101,785	101,418	1.08
			1,046,024	1,067,088	11.42
<b>LUXEMBOURG</b>					
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	100,000	EUR	95,100	101,763	1.09
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	200,000	USD	176,493	180,917	1.93
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	300,000	USD	251,909	280,250	3.00
			523,502	562,930	6.02
<b>NETHERLANDS</b>					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	400,000	USD	350,366	370,670	3.96
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	100,000	USD	85,265	93,039	0.99
Petrobras Global Finance BV 2% 20/05/2016	300,000	USD	249,923	266,287	2.85
			685,554	729,996	7.80
<b>POLAND</b>					
Synthos Finance AB 4% 30/09/2021	150,000	EUR	150,720	147,387	1.58
			150,720	147,387	1.58
<b>TURKEY</b>					
Export Credit Bank of Turkey 5.375% 04/11/2016	400,000	USD	387,929	373,064	3.99
Turkey Government International Bond 7.5% 14/07/2017	250,000	USD	237,682	247,622	2.65
Turkiye Halk Bankasi AS 4.875% 19/07/2017	200,000	USD	186,863	184,437	1.97
			812,474	805,123	8.61
<b>Total listed securities : bonds</b>			5,282,809	5,397,220	57.71

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Balanced Fund (continued)**

			Acquisition		
			Cost	Fair Value	% of Net
Description	Quantity	Currency	EUR	EUR	Assets
Listed securities : exchange traded funds					
IRELAND					
Source MSCI Emerging Markets UCITS ETF	18,000	USD	588,091	624,556	6.68
			588,091	624,556	6.68
Total listed securities : exchange traded funds			588,091	624,556	6.68
Bond interest accrued				76,260	0.82
Financial assets at fair value through profit or loss			8,287,765	8,727,254	93.33



**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Balanced Fund (continued)**

						Fair Value	% of Net
Description						EUR	Assets
<b>Financial Derivative Instruments</b>							
<b>Open Forward Foreign Currency Contracts</b>							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-15	RBC IS Bank Luxembourg	EUR	12	CZK	326	-	-
01-Jul-15	RBC IS Bank Luxembourg	CZK	64,987	EUR	2,387	(3)	-
01-Jul-15	RBC IS Bank Luxembourg	CZK	2	EUR	-	-	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	6	CZK	153	-	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	34,063	CZK	928,613	(3)	-
02-Jul-15	RBC IS Bank Luxembourg	CZK	91,031	EUR	3,344	(5)	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	3	CZK	72	-	-
02-Jul-15	RBC IS Bank Luxembourg	CZK	15,599	EUR	573	(1)	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	4	CZK	101	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	1	CZK	17	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	16,063	CZK	438,216	(12)	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	17	CZK	461	-	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	1	EUR	-	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	23	CZK	632	-	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	50,218	EUR	1,844	(2)	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	3	CZK	69	-	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	68,858	EUR	2,528	(2)	-
24-Jul-15	RBC IS Bank Luxembourg	EUR	6,190,006	USD	6,900,000	(867)	(0.01)
24-Jul-15	RBC IS Bank Luxembourg	EUR	89,509	USD	100,000	(213)	-
24-Jul-15	RBC IS Bank Luxembourg	EUR	266,217	USD	300,000	(2,952)	(0.03)
31-Jul-15	RBC IS Bank Luxembourg	CZK	171,476,678	EUR	6,305,873	(16,357)	(0.17)
31-Jul-15	RBC IS Bank Luxembourg	PLN	183,746	EUR	44,093	(307)	(0.01)
31-Jul-15	RBC IS Bank Luxembourg	CZK	3,933,820	EUR	144,721	(435)	(0.01)
31-Jul-15	RBC IS Bank Luxembourg	CZK	854,110	EUR	31,422	(94)	-
31-Jul-15	RBC IS Bank Luxembourg	EUR	313	PLN	1,314	-	-
<b>Net loss on open forward foreign exchange contracts</b>						<b>(21,253)</b>	<b>(0.23)</b>
<b>Net financial derivative instruments</b>						<b>(21,253)</b>	<b>(0.23)</b>
<b>Cash and other net assets</b>						<b>645,258</b>	<b>6.90</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>9,351,259</b>	<b>100.00</b>

## **INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**

### **Generali CEE Dynamic Balanced 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 and to reduce the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities.

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 Recognised 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:

- Equities and equity related securities at between 60 and 65% NAV, 2/3 of which are Global Brands stocks (a selection from TOP 100 Global Brands) and 1/3 EM ETF.
- Bonds at between 30 and 35% NAV, with regional allocation in Eastern Europe and the Commonwealth of States, 50% of which are corporates and 50% 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.

Over the first half of the year US equity markets, which represent the main part of the fund's equity exposure, recorded 1% gain after moving in a tight range, as negative factors (weak GDP and earnings growth) were offset by corporate equity buybacks and the extension of the zero-interest-rate-policy until autumn 2015. European equity markets rebounded strongly during the first quarter of this year in expectation of the ECB's QE programme and earnings recovery, further supported by economic recovery. Despite some weakness over the spring connected with the gradually escalating Greek crisis, equity markets managed to finish H1 with double-digit gains. Emerging markets underperformed developed markets, as commodity prices remain weak along with a slowdown in the Chinese economy, while a number of emerging economies have been facing country-specific problems. We were underweight in emerging markets equities (7% NAV) in favour of developed markets stocks (50% NAV) via global brands names. Both government and corporate bonds across the regions contributed positively to the Fund's performance, driven by a number of positive factors, namely:

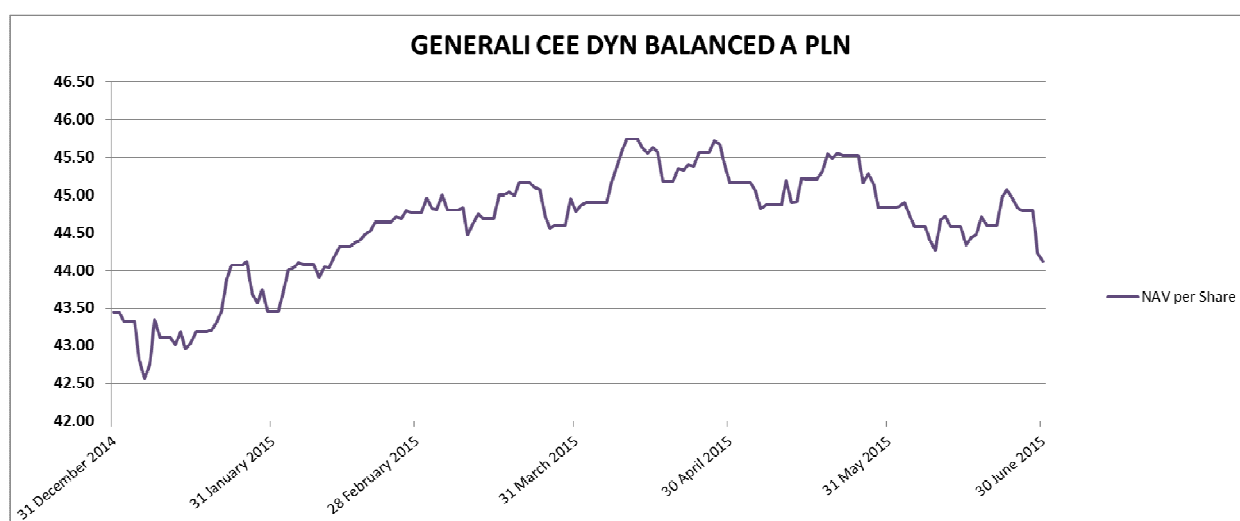
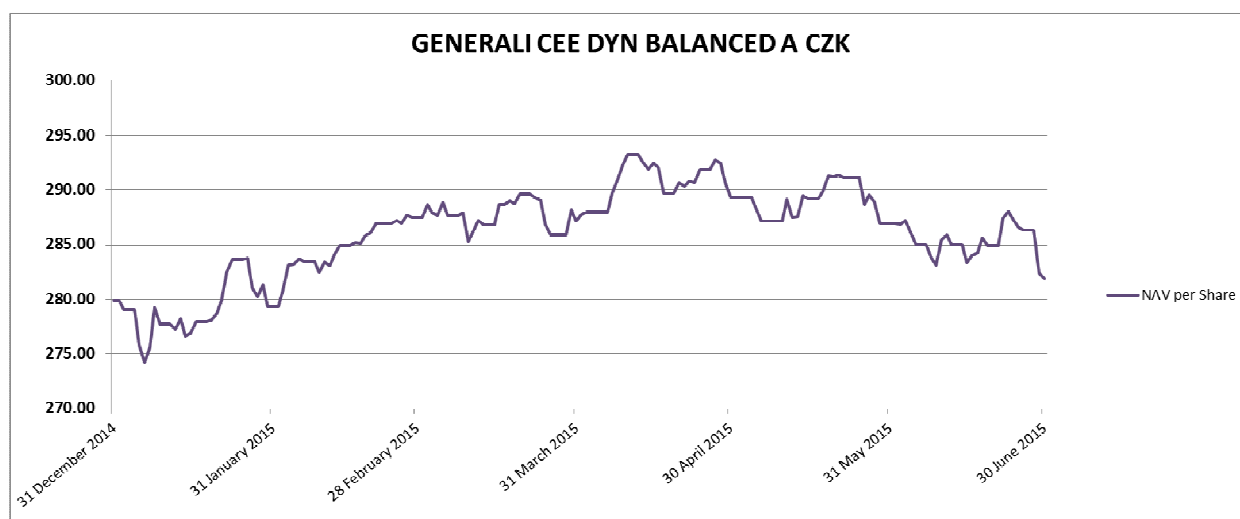
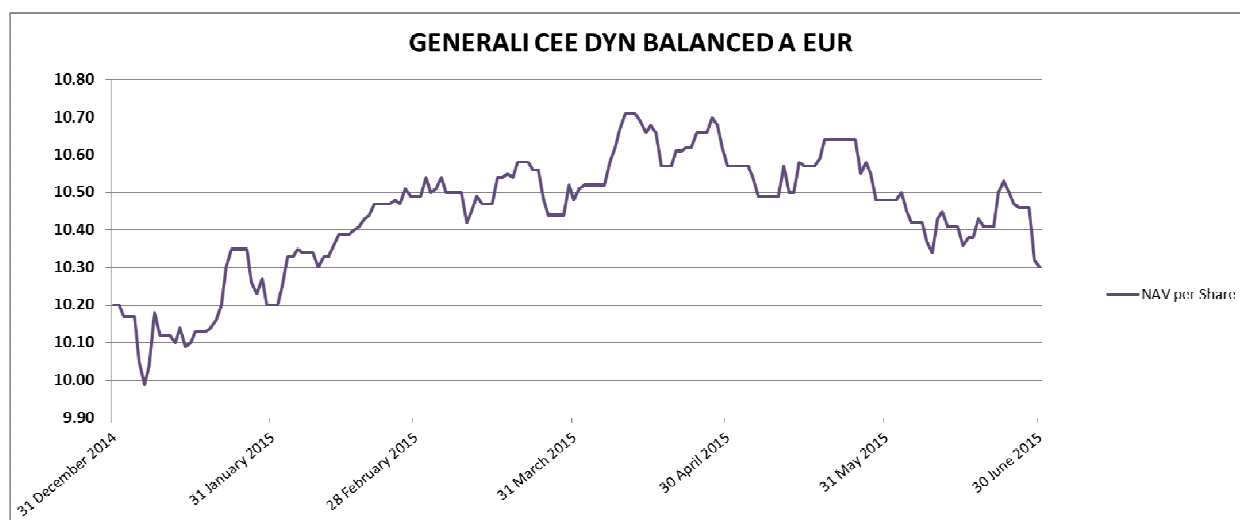
- the agreement on East Ukraine, reached on February 11 in Minsk,
- the ECB's QE programme, that generally supported bond prices across the regions,
- a recovery in oil prices driven by China's strategic oil reserves refilling and speculative purchases to take advantage from significant contango,
- Kazakhstan's President Nazarbayev has secured another five-year term after winning a presidential election with 97.7% of the vote, contributing to the political stability in the country,
- Appreciation of the Russian rouble, enabling the Russian Central Bank to cut interest rates,
- low global speculative default rates calculated by Moody's.

We are overweight corporate bonds (24% NAV), which have had potential for credit spreads to tighten over government and quasi-sovereigns bonds (14% NAV), whose yield-to-maturity have significantly declined as a result of the ECB's QE programme. We have increased regional diversification via the purchase of Turkish bank bonds.

# INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015

## Generali CEE Dynamic Balanced Fund (continued)

NAV per Share of the Fund during the period



**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Dynamic Balanced Fund (continued)**

GENERALI CEE DYN BALANCED A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	10.20	2,575,935.80	2,575,935.80
31/01/2015	10.20	2,577,736.43	2,577,736.43
28/02/2015	10.49	2,655,027.67	2,655,027.67
31/03/2015	10.48	2,655,195.00	2,655,195.00
30/04/2015	10.57	2,669,022.65	2,677,815.41
31/05/2015	10.48	2,854,295.64	2,664,955.05
30/06/2015	10.30	2,853,841.36	2,853,841.36

GENERALI CEE DYN BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	279.92	15,836,305.41	571,392.17
31/01/2015	279.32	44,697,571.71	1,611,402.01
28/02/2015	287.52	55,691,688.77	2,026,082.18
31/03/2015	287.13	63,191,041.56	2,293,175.81
30/04/2015	289.37	67,275,832.65	2,450,374.89
31/05/2015	286.96	70,663,398.24	2,571,744.26
30/06/2015	281.86	76,033,526.46	2,789,260.83

GENERALI CEE DYN BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	-	-	-
31/12/2014	43.45	80,831.56	18,806.39
31/01/2015	43.46	81,350.47	19,428.23
28/02/2015	44.78	77,571.73	18,690.73
31/03/2015	44.79	84,270.94	20,694.87
30/04/2015	45.17	88,481.52	21,944.42
31/05/2015	44.84	116,924.14	28,399.15
30/06/2015	44.12	128,253.23	30,606.50

**INVESTMENT MANAGER'S REPORT for the financial period ended 30 June 2015**  
**Generali CEE Dynamic Balanced Fund (continued)**

**The future market outlook for the Fund**

Developed markets are poised to keep growing over the second half of this year. The US economy recovered after a weak first quarter that was negatively affected by the cold winter, the strong US dollar and a sharp decline in the energy sector. The EMU economy continues to profit from low oil prices, weak Euro and the ECB's QE programme. On the negative side, European equity markets are facing uncertainties associated with the Greek crisis, that was escalated by a "NO vote" in the July referendum about participation in a further EU/IMF programme. On the monetary front, the expected start of the hiking cycle in the US may induce some volatility in equity markets later in the autumn, particularly due to the fact that US stocks are "fully valued" (based on P/E, etc.) and earnings development is relatively weak.

On the fixed income side, we expect the US dollar yield curve to gradually steepen, which is clearly a negative factor for longer dated bonds, so we are going to keep a low average duration. Another negative factor represents the escalating Greek crisis, which could temporarily increase investor's general risk aversion, leading to widening credit spreads across the regions. On the positive side, corporate fundamentals still look mostly solid. The global speculative-grade default rate is close to medium-term bottom and based on Moody's forecasting model, the global speculative-grade default rate should stay well below the 5% historical average. On balance, we expect increased volatility to continue. Due to this uncertain investment environment the investment strategy in the fixed-income part will be based on a selection of fundamentally strong and liquid credit names. The asset allocation, parameters and composition of the equity part will be adjusted in order to profit from the development of individual markets. In terms of risk/return profile we will keep a diversified and balanced portfolio.

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Dynamic Balanced Fund**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	710	EUR	54,673	76,325	1.35
			54,673	76,325	1.35
CANADA					
Thomson Reuters Corp	1,000	USD	34,757	34,168	0.60
			34,757	34,168	0.60
CAYMAN ISLANDS					
Baidu Inc	600	USD	111,689	107,205	1.89
			111,689	107,205	1.89
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	600	EUR	76,291	94,290	1.67
			76,291	94,290	1.67
GERMANY					
Allianz SE	770	EUR	102,056	107,839	1.90
Bayerische Motoren Werke AG	1,050	EUR	96,715	103,446	1.83
HUGO BOSS AG	1,100	EUR	114,496	110,990	1.96
Porsche Automobil Holding SE	1,320	EUR	97,060	100,201	1.77
Siemens AG	900	EUR	89,859	81,513	1.44
			500,186	503,989	8.90
GREAT BRITAIN					
BP Plc	1,000	USD	36,933	35,864	0.63
			36,933	35,864	0.63
INDIA					
Tata Motors Ltd	3,400	USD	127,965	105,186	1.86
			127,965	105,186	1.86
JAPAN					
Toyota Motor Corp	820	USD	78,814	98,419	1.74
			78,814	98,419	1.74
SOUTH KOREA					
Samsung Electronics Co Ltd	160	USD	77,332	81,924	1.45
			77,332	81,924	1.45
SWITZERLAND					
Nestle SA	1,700	EUR	109,261	106,301	1.88
			109,261	106,301	1.88

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Dynamic Balanced Fund (continued)**

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
UNITED STATES OF AMERICA					
American Express Co	1,300	USD	96,922	90,680	1.60
Apple Inc	1,000	USD	74,464	112,565	1.99
AT&T Inc	2,600	USD	64,887	82,863	1.46
Boeing Co	730	USD	70,882	90,860	1.60
Coca-Cola Co	2,000	USD	66,165	70,382	1.24
eBay Inc	1,450	USD	56,917	78,382	1.38
Exxon Mobil Corp	1,450	USD	107,466	108,224	1.91
FedEx Corp	600	USD	93,478	91,739	1.62
Goldman Sachs Group Inc	500	USD	67,607	93,713	1.66
Google Inc. (A)	130	USD	56,532	63,008	1.11
Google Inc. (C)	70	USD	32,909	32,699	0.58
Harley-Davidson Inc	1,730	USD	87,902	87,463	1.54
Johnson & Johnson	760	USD	53,880	66,444	1.17
MasterCard Inc	1,130	USD	66,848	94,795	1.67
Microsoft Corp	2,300	USD	73,733	91,137	1.61
NIKE Inc	700	USD	37,644	67,858	1.20
Oracle Corp	2,870	USD	91,173	103,806	1.83
Procter & Gamble Co	1,320	USD	84,951	92,644	1.64
Wells Fargo & Co	2,100	USD	83,585	106,037	1.87
			1,367,945	1,625,299	28.68
Total listed securities : equities			2,575,846	2,868,970	50.65
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.902% 19/07/2017 EMTN	150,000	EUR	143,825	142,814	2.52
			143,825	142,814	2.52
CAYMAN ISLANDS					
SOHO China Ltd 5.75% 07/11/2017	200,000	USD	153,709	183,324	3.24
			153,709	183,324	3.24
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	200,000	EUR	219,772	218,001	3.85
Hrvatska Elektroprivreda 6% 09/11/2017	200,000	USD	185,962	187,354	3.31
			405,734	405,355	7.16
GREAT BRITAIN					
International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	EUR	101,730	100,100	1.77
			101,730	100,100	1.77
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	USD	159,293	159,756	2.82
Intergas Finance BV 6.375% 14/05/2017	200,000	USD	180,692	184,886	3.26
			339,985	344,642	6.08

**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Dynamic Balanced Fund (continued)**

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
LUXEMBOURG					
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	100,000	EUR	95,100	101,763	1.80
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	200,000	USD	170,234	186,834	3.30
			265,334	288,597	5.10
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	USD	78,162	92,668	1.64
Petrobras Global Finance BV 2% 20/05/2016	200,000	USD	166,959	177,525	3.13
			245,121	270,193	4.77
TURKEY					
Export Credit Bank of Turkey 5.875% 24/04/2019	200,000	USD	189,497	189,404	3.34
Turkey Government International Bond 7.5% 14/07/2017	200,000	USD	193,720	198,097	3.50
			383,217	387,501	6.84
Total listed securities : bonds			2,038,655	2,122,526	37.48
Listed securities : exchange traded fund					
IRELAND					
Source MSCI Emerging Markets UCITS ETF	11,650	USD	375,346	404,226	7.14
			375,346	404,226	7.14
Total listed securities : exchange traded fund			375,346	404,226	7.14
Bond interest accrued				31,111	0.55
Financial assets at fair value through profit or loss			4,989,847	5,426,833	95.82



**SCHEDULE OF INVESTMENTS as at 30 June 2015**  
**Generali CEE Dynamic Balanced Fund (continued)**

<b>Description</b>						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments</b>							
<b>Open Forward Foreign Currency Contracts</b>							
<b>Maturity</b>	<b>Counterparty</b>	<b>Currency Purchased</b>		<b>Currency Sold</b>		<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% of Net Assets</b>
01-Jul-15	RBC IS Bank Luxembourg	CZK	28,276	EUR	1,039	(1)	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	5	CZK	143	-	-
01-Jul-15	RBC IS Bank Luxembourg	EUR	16,662	CZK	454,228	(1)	-
02-Jul-15	RBC IS Bank Luxembourg	CZK	30,179	EUR	1,109	(2)	-
02-Jul-15	RBC IS Bank Luxembourg	CZK	7,589	EUR	279	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	1	CZK	33	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	-	CZK	8	-	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	5,895	CZK	160,833	(6)	-
02-Jul-15	RBC IS Bank Luxembourg	EUR	29	PLN	120	-	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	4,391	EUR	161	-	-
03-Jul-15	RBC IS Bank Luxembourg	CZK	6,752	EUR	248	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	4	CZK	99	-	-
03-Jul-15	RBC IS Bank Luxembourg	EUR	2	CZK	64	-	-
24-Jul-15	RBC IS Bank Luxembourg	EUR	3,678,120	USD	4,100,000	(515)	(0.01)
24-Jul-15	RBC IS Bank Luxembourg	EUR	269,514	USD	300,000	346	0.01
24-Jul-15	RBC IS Bank Luxembourg	EUR	133,057	USD	150,000	(1,529)	(0.03)
31-Jul-15	RBC IS Bank Luxembourg	CZK	74,365,640	EUR	2,734,718	(7,093)	(0.13)
31-Jul-15	RBC IS Bank Luxembourg	PLN	128,707	EUR	30,886	(215)	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	1,815,119	EUR	66,717	(141)	-
31-Jul-15	RBC IS Bank Luxembourg	CZK	154,770	EUR	5,689	(12)	-
31-Jul-15	RBC IS Bank Luxembourg	EUR	82	PLN	342	-	-
<b>Net loss on open forward foreign exchange contracts</b>						<b>(9,169)</b>	<b>(0.16)</b>
<b>Net financial derivative instruments</b>						<b>(9,169)</b>	<b>(0.16)</b>
<b>Cash and other net assets</b>						<b>246,086</b>	<b>4.34</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>						<b>5,663,750</b>	<b>100.00</b>

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

		Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
Note		EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss		20,514,222	12,704,368	19,423,861	12,813,916
Derivative financial assets	2	789	4,359	83	18,286
Cash and cash equivalents	7	4,471,563	711,740	1,231,935	822,194
Interest and dividends receivable, net		-	-	-	-
Amount receivable from subscriptions		117,877	446,962	100,758	451,949
Amount receivable on sale of securities		-	-	-	-
Other receivables		3,438	9,449	2,159	4,226
<b>Total assets</b>		<b>25,107,889</b>	<b>13,876,878</b>	<b>20,758,796</b>	<b>14,110,571</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	103,574	209,144	83,808	254,586
Amount payable on redemptions		42,456	40,542	16,466	51,844
Amount payable on purchase of securities		277,348	206,294	-	-
Investment management fees payable	5	-	-	14,639	10,511
Administration and transfer agency fees payable	5	7,244	9,543	7,133	11,953
Custodian fees payable	5	477	535	397	581
Director fees payable	5	3,437	832	2,789	826
Distribution fees payable	5	12,436	11,870	58,973	42,262
Other expenses payable	5	16,859	14,982	16,693	15,384
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>463,831</b>	<b>493,742</b>	<b>200,898</b>	<b>387,947</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,644,058</b>	<b>13,383,136</b>	<b>20,557,898</b>	<b>13,722,624</b>
<b>Net Asset Value</b>		<b>24,644,058</b>	<b>13,383,136</b>	<b>20,557,898</b>	<b>13,722,624</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		24,644,058	13,383,136	20,557,898	13,722,624
Adjustment for fair value	13	53,836	33,398	85,661	80,364
Net assets attributable to holders of redeemable participating shares	13	24,697,894	13,416,534	20,643,559	13,802,988
Class 'A' EUR Shares In Issue		1,401,050.02	980,586.70	587,828.26	621,679.07
Net Asset Value Per Share		EUR 11.14	EUR 11.02	EUR 12.80	EUR 12.14
Class 'B' EUR Shares In Issue		-	-	75,554.78	78,860.45
Net Asset Value Per Share		-	-	EUR 10.75	EUR 10.19
Class 'A' CZK Shares In Issue		854,858.87	201,728.89	920,623.99	369,150.81
Net Asset Value Per Share		CZK 263.33	CZK 261.36	CZK 271.78	CZK 258.58
Class 'B' CZK Shares In Issue		-	-	114,595.32	124,544.97
Net Asset Value Per Share		-	-	CZK 260.60	CZK 247.50
Class 'A' PLN Shares In Issue		68,983.00	61,636.86	155,286.73	74,070.77
Net Asset Value Per Share		PLN 50.37	PLN 49.39	PLN 54.39	PLN 51.23
Class 'B' PLN Shares In Issue		-	-	1,161.71	1,407.26
Net Asset Value Per Share		-	-	PLN 49.91	PLN 47.02

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

# CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015 (continued)

		Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
Note		EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss		9,310,399	16,380,022	14,276,813	14,798,394
Derivative financial assets	2	20	1	2,420	16,082
Cash and cash equivalents	7	592,596	1,379,278	1,628,353	712,579
Interest and dividends receivable, net		6,051	14,887	101,120	7,023
Amount receivable from subscriptions		10,281	7,227	7,360	5,116
Amount receivable on sale of securities		-	-	-	-
Other receivables		1,499	4,356	2,429	4,226
<b>Total assets</b>		<b>9,920,846</b>	<b>17,785,771</b>	<b>16,018,495</b>	<b>15,543,420</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	8,774	225,870	93,739	408,439
Amount payable on redemptions		1,016	482	1,131	386
Amount payable on purchase of securities		29,909	-	-	-
Investment management fees payable	5	8,825	14,830	20,405	19,265
Administration and transfer agency fees payable	5	3,431	10,242	5,132	9,257
Custodian fees payable	5	201	654	325	503
Director fees payable	5	1,940	831	2,431	826
Distribution fees payable	5	45,368	76,262	73,456	69,354
Other expenses payable	5	15,774	14,160	15,982	14,256
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>115,238</b>	<b>343,331</b>	<b>212,601</b>	<b>522,286</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,805,608</b>	<b>17,442,440</b>	<b>15,805,894</b>	<b>15,021,134</b>
<b>Net Asset Value</b>		<b>9,805,608</b>	<b>17,442,440</b>	<b>15,805,894</b>	<b>15,021,134</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,805,608	17,442,440	15,805,894	15,021,134
Adjustment for fair value	13	5,487	4,189	21,427	17,734
Net assets attributable to holders of redeemable participating shares	13	9,811,095	17,446,629	15,827,321	15,038,868
Class 'A' EUR Shares In Issue		578,521.17	1,163,343.90	1,426,060.73	1,464,098.81
Net Asset Value Per Share		EUR 15.10	EUR 14.81	EUR 10.12	EUR 10.20
Class 'A' CZK Shares In Issue		423.43	137.90	-	-
Net Asset Value Per Share		CZK 306.40	CZK 298.22	-	-
Class 'A' PLN Shares In Issue		71,387.35	15,435.74	132,199.38	9,813.72
Net Asset Value Per Share		PLN 62.90	PLN 61.42	PLN 44.12	PLN 44.31

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

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015 (continued)**

		Generali CEE Oil Industry & Energy Production Fund 30 June 2015	Generali CEE Oil Industry & Energy Production Fund 31 December 2014	Generali CEE Commodity Fund 30 June 2015	Generali CEE Commodity Fund 31 December 2014
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss		8,011,869	9,477,013	8,078,576	6,899,335
Derivative financial assets	2	755	1,410	325	4,798
Cash and cash equivalents	7	900,996	308,922	1,636,166	638,070
Interest and dividends receivable, net		21,486	3,700	-	-
Amount receivable from subscriptions		8,384	11,978	99,492	3,620
Amount receivable on sale of securities		-	47,782	-	-
Other receivables		1,740	4,232	1,735	4,445
<b>Total assets</b>		<b>8,945,230</b>	<b>9,855,037</b>	<b>9,816,294</b>	<b>7,550,268</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	37,739	192,711	63,981	206,750
Amount payable on redemptions		841	525	649	73
Amount payable on purchase of securities		5,002	-	-	-
Investment management fees payable	5	11,539	12,471	11,250	10,129
Administration and transfer agency fees payable	5	3,181	7,899	3,504	7,845
Custodian fees payable	5	183	349	182	508
Director fees payable	5	1,359	831	1,074	831
Distribution fees payable	5	41,540	44,896	43,248	36,922
Other expenses payable	5	15,390	14,010	15,255	14,207
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>116,774</b>	<b>273,692</b>	<b>139,143</b>	<b>277,265</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,828,456</b>	<b>9,581,345</b>	<b>9,677,151</b>	<b>7,273,003</b>
<b>Net Asset Value</b>		<b>8,828,456</b>	<b>9,581,345</b>	<b>9,677,151</b>	<b>7,273,003</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		8,828,456	9,581,345	9,677,151	7,273,003
Adjustment for fair value	13	4,581	1,671	25,191	34,845
Net assets attributable to holders of redeemable participating shares	13	8,833,037	9,583,016	9,702,342	7,307,848
Class 'A' EUR Shares In Issue		902,771.15	962,269.86	810,620.24	825,951.98
Net Asset Value Per Share		EUR 9.56	EUR 9.88	EUR 6.75	EUR 7.24
Class 'A' CZK Shares In Issue		-	-	265,350.47	245,087.10
Net Asset Value Per Share		-	-	CZK 129.75	CZK 139.41
Class 'A' PLN Shares In Issue		19,145.17	6,826.75	455,839.10	13,691.52
Net Asset Value Per Share		PLN 44.46	PLN 45.73	PLN 27.32	PLN 29.18

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

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015 (continued)**

		Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss		28,324,141	22,306,334	28,853,334	28,559,435
Derivative financial assets	2	-	-	13,011	-
Cash and cash equivalents	7	2,865,503	4,692,906	2,377,714	892,746
Interest and dividends receivable, net		216,066	53,152	4	13
Amount receivable from subscriptions		449	2,574	18	2,222
Amount receivable on sale of securities		973,578	-	-	-
Other receivables		4,018	2,379	3,455	5,896
<b>Total assets</b>		<b>32,383,755</b>	<b>27,057,345</b>	<b>31,247,536</b>	<b>29,460,312</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	9,831	11,770	45,416	77,618
Amount payable on redemptions		-	-	49	-
Amount payable on purchase of securities		-	-	-	-
Investment management fees payable	5	41,069	35,062	23,938	23,402
Administration and transfer agency fees payable	5	10,704	14,418	10,055	14,601
Custodian fees payable	5	656	5,803	634	3,463
Director fees payable	5	4,862	825	4,715	1,250
Distribution fees payable	5	24,610	11,366	229	143
Other expenses payable	5	16,407	13,296	14,674	12,012
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>108,139</b>	<b>92,540</b>	<b>99,710</b>	<b>132,489</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>32,275,616</b>	<b>26,964,805</b>	<b>31,147,826</b>	<b>29,327,823</b>
<b>Net Asset Value</b>		<b>32,275,616</b>	<b>26,964,805</b>	<b>31,147,826</b>	<b>29,327,823</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		32,275,616	26,964,805	31,147,826	29,327,823
Adjustment for fair value	13	122,904	186,734	114,833	104,970
Net assets attributable to holders of redeemable participating shares	13	32,398,520	27,151,539	31,262,659	29,432,793
Class 'A' EUR Shares In Issue		317,742.54	33,800.67	2,601.56	2,709.82
Net Asset Value Per Share		EUR 10.21	EUR 9.68	EUR 9.81	EUR 9.29
Class 'A' CZK Shares In Issue		235,059.33	234,619.45	2,646.59	2,509.40
Net Asset Value Per Share		CZK 244.52	CZK 232.25	CZK 250.51	CZK 237.52
Class 'I' EUR Shares		260,099.39	260,099.39	-	-
Net Asset Value Per Share		EUR 9.32	EUR 8.76	-	-
Class 'A' PLN Shares In Issue		56,705.50	441.09	12.42	-
Net Asset Value Per Share		PLN 44.71	PLN 42.21	PLN 43.41	-
Class 'Y' EUR Shares In Issue		2,353,287.52	2,353,287.51	3,093,240.45	3,093,240.45
Net Asset Value Per Share		EUR 10.20	EUR 9.59	EUR 10.09	EUR 9.50

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

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015 (continued)

		Generali CEE Balanced Fund*	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Generali CEE Dynamic Balanced Fund*
	Note	30 June 2015 EUR	31 December 2014 EUR	30 June 2015 EUR	31 December 2014 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss		8,727,254	3,544,472	5,426,833	2,962,535
Derivative financial assets	2	-	17	346	6
Cash and cash equivalents	7	690,007	238,313	289,423	173,753
Interest and dividends receivable, net		815	419	869	113
Amount receivable from subscriptions		50,227	239,666	22,681	88,983
Amount receivable on sale of securities		-	-	-	-
Other receivables		5,586	7,295	5,327	7,295
<b>Total assets</b>		<b>9,473,889</b>	<b>4,030,182</b>	<b>5,745,479</b>	<b>3,232,685</b>
<b>Liabilities</b>					
Derivative financial liabilities	2	21,253	55,727	9,515	47,846
Amount payable on redemptions		10,614	-	2,819	-
Amount payable on purchase of securities		45,037	-	37,646	-
Investment management fees payable	5	7,722	3,058	5,305	2,951
Administration and transfer agency fees payable	5	3,462	5,182	2,479	4,996
Custodian fees payable	5	179	394	107	296
Director fees payable	5	1,235	1,879	753	1,879
Distribution fees payable	5	30,886	12,231	21,220	11,804
Other expenses payable	5	2,242	2,718	1,885	2,717
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>122,630</b>	<b>81,189</b>	<b>81,729</b>	<b>72,489</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,351,259</b>	<b>3,948,993</b>	<b>5,663,750</b>	<b>3,160,196</b>
<b>Net Asset Value</b>		<b>9,351,259</b>	<b>3,948,993</b>	<b>5,663,750</b>	<b>3,160,196</b>
<b>Represented by:</b>					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,351,259	3,948,993	5,663,750	3,160,196
Adjustment for fair value	13	23,375	10,802	9,959	5,938
Net assets attributable to holders of redeemable participating shares	13	9,374,634	3,959,795	5,673,709	3,166,134
Class 'A' EUR Shares In Issue		278,771.46	268,766.51	276,962.42	252,507.62
Net Asset Value Per Share		EUR 10.11	EUR 9.98	EUR 10.30	EUR 10.20
Class 'A' CZK Shares In Issue		640,311.91	126,157.40	269,680.21	56,572.80
Net Asset Value Per Share		CZK 277.23	CZK 274.10	CZK 281.86	CZK 279.92
Class 'A' PLN Shares In Issue		4,183.09	3,073.93	2,905.40	1,860.54
Net Asset Value Per Share		PLN 43.58	PLN 42.72	PLN 44.12	PLN 43.45

\*Launched on 3 January 2014.

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

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015 (continued)

		Total 30 June 2015	Total 31 December 2014
	Note	EUR	EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss		150,947,302	130,445,824
Derivative financial assets	2	17,749	44,959
Cash and cash equivalents	7	16,684,256	10,570,501
Interest and dividends receivable, net		346,411	79,307
Amount receivable from subscriptions		417,527	1,260,297
Amount receivable on sale of securities		973,578	47,782
Other receivables		31,386	53,799
<b>Total assets</b>		<b>169,418,209</b>	<b>142,502,469</b>
<b>Liabilities</b>			
Derivative financial liabilities	2	477,630	1,690,461
Amount payable on redemptions		76,041	93,852
Amount payable on purchase of securities		394,942	206,294
Investment management fees payable	5	144,692	131,679
Administration and transfer agency fees payable	5	56,325	95,936
Custodian fees payable	5	3,341	13,086
Director fees payable	5	24,595	10,810
Distribution fees payable	5	351,966	317,110
Other expenses payable	5	131,161	117,742
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,660,693</b>	<b>2,676,970</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>167,757,516</b>	<b>139,825,499</b>

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

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2015

		Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
		30 June 2015	30 June 2014	30 June 2015	30 June 2014
Note		EUR	EUR	EUR	EUR
<b>Income</b>					
Bank interest		-	1	-	2
Other income		-	-	-	384
Net gain on financial instruments at fair value through profit or loss		380,663	185,375	1,333,167	241,900
<b>Total net income</b>		<b>380,663</b>	<b>185,376</b>	<b>1,333,167</b>	<b>242,286</b>
<b>Expenses</b>					
Investment management fees	5	-	-	27,520	21,130
Administration and transfer agency fees	5	25,955	23,610	28,093	27,941
Distribution fees	5	20,313	11,590	110,736	85,022
Director fees	5	6,686	4,624	6,120	4,618
Custodian fees	5	2,186	1,158	2,149	1,564
Audit fees	5	4,808	3,206	4,461	3,210
Transaction costs		-	15	-	-
Other expenses	5	20,004	11,074	18,765	11,278
<b>Total operating expenses</b>		<b>79,952</b>	<b>55,277</b>	<b>197,844</b>	<b>154,763</b>
<b>Profit before tax</b>		<b>300,711</b>	<b>130,099</b>	<b>1,135,323</b>	<b>87,523</b>
Withholding tax on dividends and interest		-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>300,711</b>	<b>130,099</b>	<b>1,135,323</b>	<b>87,523</b>
Dividends to holders of redeemable participating units		-	-	-	92,777
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>300,711</b>	<b>130,099</b>	<b>1,135,323</b>	<b>(5,254)</b>
<b>Adjustment for fair value</b>	13	<b>53,836</b>	<b>30,899</b>	<b>85,661</b>	<b>54,610</b>

For the financial period ended 30 June 2015, 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 financial period ended 30 June 2015 (continued)**

		Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
		30 June 2015	30 June 2014	30 June 2015	30 June 2014
	Note	EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends		142,077	234,473	239,194	184,783
Bank interest		-	-	-	4
Other income		-	78	-	38
Net gain/(loss) on financial instruments at fair value through profit or loss		423,049	198,834	(152,108)	1,256,039
<b>Total net income</b>		<b>565,126</b>	<b>433,385</b>	<b>87,086</b>	<b>1,440,864</b>
<b>Expenses</b>					
Investment management fees	5	18,748	28,791	38,920	35,430
Administration and transfer agency fees	5	15,902	19,131	18,617	19,806
Distribution fees	5	96,385	148,069	140,112	127,547
Director fees	5	3,602	4,624	5,177	4,618
Custodian fees	5	3,825	1,376	1,874	1,083
Audit fees	5	3,027	3,206	3,921	3,210
Transaction costs		4,321	-	1,344	-
Other expenses	5	15,781	10,741	17,699	10,872
<b>Total operating expenses</b>		<b>161,591</b>	<b>215,938</b>	<b>227,664</b>	<b>202,566</b>
<b>Profit/(loss) before tax</b>		<b>403,535</b>	<b>217,447</b>	<b>(140,578)</b>	<b>1,238,298</b>
Withholding tax on dividends and interest		28,890	52,268	42,922	24,537
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>374,645</b>	<b>165,179</b>	<b>(183,500)</b>	<b>1,213,761</b>
Dividends to holders of redeemable participating units		-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>374,645</b>	<b>165,179</b>	<b>(183,500)</b>	<b>1,213,761</b>
<b>Adjustment for fair value</b>	13	<b>5,487</b>	<b>6,359</b>	<b>21,427</b>	<b>27,951</b>

For the financial period ended 30 June 2015, 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 financial period ended 30 June 2015 (continued)**

		Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	Note	30 June 2015 EUR	30 June 2014 EUR	30 June 2015 EUR	30 June 2014 EUR
<b>Income</b>					
Dividends		168,121	181,736	-	-
Bank interest		-	-	4	2
Other income		-	1,326	-	597
Net (loss)/gain on financial instruments at fair value through profit or loss		(305,827)	1,421,174	(470,957)	516,418
<b>Total net (loss)/income</b>		<b>(137,706)</b>	<b>1,604,236</b>	<b>(470,953)</b>	<b>517,017</b>
<b>Expenses</b>					
Investment management fees	5	22,667	26,745	21,251	22,407
Administration and transfer agency fees	5	13,589	20,971	14,656	22,801
Distribution fees	5	81,602	96,282	80,858	81,335
Director fees	5	3,036	4,624	2,834	4,624
Custodian fees	5	1,746	823	1,710	773
Audit fees	5	2,687	3,206	2,562	3,206
Transaction costs		952	-	1,160	-
Other expenses	5	15,151	10,591	15,340	10,707
<b>Total operating expenses</b>		<b>141,430</b>	<b>163,242</b>	<b>140,371</b>	<b>145,853</b>
<b>(Loss)/profit before tax</b>		<b>(279,136)</b>	<b>1,440,994</b>	<b>(611,324)</b>	<b>371,164</b>
Withholding tax on dividends and interest		35,325	34,096	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>(314,461)</b>	<b>1,406,898</b>	<b>(611,324)</b>	<b>371,164</b>
Dividends to holders of redeemable participating units		-	-	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(314,461)</b>	<b>1,406,898</b>	<b>(611,324)</b>	<b>371,164</b>
<b>Adjustment for fair value</b>	13	<b>4,581</b>	<b>4,972</b>	<b>25,191</b>	<b>45,185</b>

For the financial period ended 30 June 2015, 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 financial period ended 30 June 2015 (continued)

		Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund
		30 June 2015	30 June 2014	30 June 2015	30 June 2014
	Note	EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends		553,157	549,226	-	-
Bank interest		1,745	1,169	392	25
Other income		-	82	-	31
Net gain on financial instruments at fair value through profit or loss		1,430,995	950,952	1,965,305	1,556,536
<b>Total net income</b>		<b>1,985,897</b>	<b>1,501,429</b>	<b>1,965,697</b>	<b>1,556,592</b>
<b>Expenses</b>					
Investment management fees	5	76,178	65,543	46,339	46,025
Administration and transfer agency fees	5	32,740	21,104	31,513	15,559
Distribution fees	5	36,365	18,795	301	249
Director fees	5	10,049	4,618	10,776	4,624
Custodian fees	5	15,038	19,012	7,699	9,376
Audit fees	5	6,729	3,217	6,819	3,206
Transaction costs		11,119	3,960	-	-
Other expenses	5	36,847	25,649	42,539	28,993
<b>Total operating expenses</b>		<b>225,065</b>	<b>161,898</b>	<b>145,986</b>	<b>108,032</b>
<b>Profit before tax</b>		<b>1,760,832</b>	<b>1,339,531</b>	<b>1,819,711</b>	<b>1,448,560</b>
Withholding tax on dividends and interest		88,551	61,318	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>1,672,281</b>	<b>1,278,213</b>	<b>1,819,711</b>	<b>1,448,560</b>
Dividends to holders of redeemable participating units		-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,672,281</b>	<b>1,278,213</b>	<b>1,819,711</b>	<b>1,448,560</b>
<b>Adjustment for fair value</b>	13	<b>122,904</b>	<b>150,081</b>	<b>114,833</b>	<b>94,981</b>

For the financial period ended 30 June 2015, 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 financial period ended 30 June 2015 (continued)**

		Generali CEE Balanced Fund*	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Generali CEE Dynamic Balanced Fund*
	Note	30 June 2015	30 June 2014	30 June 2015	30 June 2014
		EUR	EUR	EUR	EUR
<b>Income</b>					
Dividends		31,224	7,370	32,085	12,318
Bank interest		-	-	-	-
Other income		-	77	-	-
Net gain on financial instruments at fair value through profit or loss		243,717	90,108	107,737	113,089
<b>Total net income</b>		<b>274,941</b>	<b>97,555</b>	<b>139,822</b>	<b>125,407</b>
<b>Expenses</b>					
Investment management fees	5	13,620	4,696	9,609	5,339
Administration and transfer agency fees	5	10,503	16,799	7,994	17,726
Distribution fees	5	54,480	18,784	38,435	21,356
Director fees	5	3,402	4,877	2,011	4,877
Custodian fees	5	2,663	715	1,548	551
Audit fees	5	2,729	2,926	2,156	2,926
Transaction costs		846	-	818	-
Other expenses	5	10,003	9,098	9,000	8,160
<b>Total operating expenses</b>		<b>98,246</b>	<b>57,895</b>	<b>71,571</b>	<b>60,935</b>
<b>Profit before tax</b>		<b>176,695</b>	<b>39,660</b>	<b>68,251</b>	<b>64,472</b>
Withholding tax on dividends and interest		7,394	1,966	8,589	3,286
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>169,301</b>	<b>37,694</b>	<b>59,662</b>	<b>61,186</b>
Dividends to holders of redeemable participating units		-	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>169,301</b>	<b>37,694</b>	<b>59,662</b>	<b>61,186</b>
<b>Adjustment for fair value</b>	13	<b>23,375</b>	<b>8,572</b>	<b>9,959</b>	<b>6,989</b>

\*Launched on 3 January 2014.

For the financial period ended 30 June 2015, 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 financial period ended 30 June 2015 (continued)**

		<b>Total</b>	<b>Total</b>
		<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
<b>Income</b>			
Dividends		1,165,858	1,169,906
Bank interest		2,141	1,203
Other income		-	2,613
Net gain on financial instruments at fair value through profit or loss		4,955,741	6,530,425
<b>Total net income</b>		<b>6,123,740</b>	<b>7,704,147</b>
<b>Expenses</b>			
Investment management fees	5	274,852	256,106
Administration and transfer agency fees	5	199,562	205,448
Distribution fees	5	659,587	609,029
Director fees	5	53,693	46,728
Custodian fees	5	40,438	36,431
Audit fees	5	39,899	31,519
Transaction costs		20,560	3,975
Other expenses	5	201,129	137,163
<b>Total operating expenses</b>		<b>1,489,720</b>	<b>1,326,399</b>
<b>Profit before tax</b>		<b>4,634,020</b>	<b>6,377,748</b>
Withholding tax on dividends and interest		211,671	177,471
<b>Increase in net assets attributable to holders of redeemable participating shares from operations after tax</b>		<b>4,422,349</b>	<b>6,200,277</b>
Dividends to holders of redeemable participating units		-	92,777
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,422,349</b>	<b>6,107,500</b>

For the financial period ended 30 June 2015, 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 ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2015**

	Generali CEE Cash & Bond Fund 30 June 2015 EUR	Generali CEE Cash & Bond Fund 30 June 2014 EUR	Generali CEE Corporate Bonds Fund 30 June 2015 EUR	Generali CEE Corporate Bonds Fund 30 June 2014 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>13,383,136</b>	<b>10,505,670</b>	<b>13,722,624</b>	<b>13,459,240</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	300,711	130,099	1,135,323	(5,254)
<b>Capital transactions</b>				
Proceeds from issuance of shares	16,577,289	4,314,762	8,824,409	7,389,632
Payments on redemption of shares	(5,617,078)	(3,296,864)	(3,124,458)	(6,464,261)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>24,644,058</b>	<b>11,653,667</b>	<b>20,557,898</b>	<b>14,379,357</b>
	Generali CEE Cash & Bond Fund Number of Shares	Generali CEE Cash & Bond Fund Number of Shares	Generali CEE Corporate Bonds Fund Number of Shares	Generali CEE Corporate Bonds Fund Number of Shares
<b>Shares in issue at beginning of the financial period</b>	<b>1,243,952.45</b>	<b>975,579.69</b>	<b>1,269,713.33</b>	<b>1,162,921.93</b>
Shares issued during the financial period	1,596,348.77	398,227.07	880,862.92	665,756.29
Shares redeemed during the financial period	(515,409.33)	(312,260.55)	(295,525.46)	(602,771.54)
<b>Shares in issue at the end of the financial period</b>	<b>2,324,891.89</b>	<b>1,061,546.21</b>	<b>1,855,050.79</b>	<b>1,225,906.68</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended  
30 June 2015 (continued)**

	Generali CEE Global Brands Fund 30 June 2015 EUR	Generali CEE Global Brands Fund 30 June 2014 EUR	Generali CEE New Economies Fund 30 June 2015 EUR	Generali CEE New Economies Fund 30 June 2014 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>17,442,440</b>	<b>18,016,237</b>	<b>15,021,134</b>	<b>13,953,805</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	374,645	165,179	(183,500)	1,213,761
<b>Capital transactions</b>				
Proceeds from issuance of shares	1,932,921	184,842	1,774,641	875,557
Payments on redemption of shares	(9,944,398)	(1,271,663)	(806,381)	(19,672)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>9,805,608</b>	<b>17,094,595</b>	<b>15,805,894</b>	<b>16,023,451</b>
	Generali CEE Global Brands Fund Number of Shares	Generali CEE Global Brands Fund Number of Shares	Generali CEE New Economies Fund Number of Shares	Generali CEE New Economies Fund Number of Shares
<b>Shares in issue at beginning of financial period</b>	<b>1,178,917.54</b>	<b>1,275,089.65</b>	<b>1,473,912.53</b>	<b>1,418,669.62</b>
Shares issued during the financial period	126,850.72	13,324.54	161,539.30	84,033.52
Shares redeemed during the financial period	(655,436.31)	(90,812.65)	(77,191.72)	(1,990.30)
<b>Shares in issue at the end of the financial period</b>	<b>650,331.95</b>	<b>1,197,601.54</b>	<b>1,558,260.11</b>	<b>1,500,712.84</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2015 (continued)**

	Generali CEE Oil Industry & Energy Production Fund 30 June 2015 EUR	Generali CEE Oil Industry & Energy Production Fund 30 June 2014 EUR	Generali CEE Commodity Fund 30 June 2015 EUR	Generali CEE Commodity Fund 30 June 2014 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>9,581,345</b>	<b>10,350,155</b>	<b>7,273,003</b>	<b>8,576,357</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(314,461)	1,406,898	(611,324)	371,164
<u>Capital transactions</u>				
Proceeds from issuance of shares	368,028	224,925	6,096,175	711,325
Payments on redemption of shares	(806,455.92)	(172,792)	(3,080,703)	(422,694)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>8,828,456</b>	<b>11,809,186</b>	<b>9,677,151</b>	<b>9,236,152</b>
	Generali CEE Oil Industry & Energy Production Fund Number of Shares	Generali CEE Oil Industry & Energy Production Fund Number of Shares	Generali CEE Commodity Fund Number of Shares	Generali CEE Commodity Fund Number of Shares
<b>Shares in issue at beginning of the financial period</b>	<b>969,096.61</b>	<b>990,808.72</b>	<b>1,084,730.60</b>	<b>1,053,775.56</b>
Shares issued during the financial period	35,240.08	20,615.16	899,271.27	88,247.26
Shares redeemed during the financial period	(82,420.37)	(15,957.80)	(452,192.06)	(50,169.65)
<b>Shares in issue at the end of the financial period</b>	<b>921,916.32</b>	<b>995,466.68</b>	<b>1,531,809.81</b>	<b>1,091,853.17</b>

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



**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2015 (continued)**

	Generali CEE Emerging Europe Fund 30 June 2015 EUR	Generali CEE Emerging Europe Fund 30 June 2014 EUR	Generali CEE Emerging Europe Bond Fund 30 June 2015 EUR	Generali CEE Emerging Europe Bond Fund 30 June 2014 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>26,964,805</b>	<b>26,141,839</b>	<b>29,327,823</b>	<b>30,750,448</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	1,672,281	1,278,213	1,819,711	1,448,560
<u>Capital transactions</u>				
Proceeds from issuance of shares	3,694,186	871,392	13,628	14,968
Payments on redemption of shares	(55,656)	(21,503)	(13,336)	(8,481)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>32,275,616</b>	<b>28,269,941</b>	<b>31,147,826</b>	<b>32,205,495</b>
	<b>Generali CEE Emerging Europe Fund Number of Shares</b>	<b>Generali CEE Emerging Europe Fund Number of Shares</b>	<b>Generali CEE Emerging Europe Bond Fund Number of Shares</b>	<b>Generali CEE Emerging Europe Bond Fund* Number of Shares</b>
<b>Shares in issue at beginning of the financial period</b>	<b>2,882,248.11</b>	<b>2,731,149.19</b>	<b>3,098,459.67</b>	<b>3,097,322.41</b>
Shares issued during the financial period	346,146.27	99,141.68	1,403.53	1,554.32
Shares redeemed during the financial period	(5,500.10)	(2,305.10)	(1,362.18)	(866.08)
<b>Shares in issue at the end of the financial period</b>	<b>3,222,894.28</b>	<b>2,827,985.77</b>	<b>3,098,501.02</b>	<b>3,098,010.65</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2015 (continued)**

	Generali CEE Balanced Fund* 30 June 2015 EUR	Generali CEE Balanced Fund* 30 June 2014 EUR	Generali CEE Dynamic Balanced Fund* 30 June 2015	Generali CEE Dynamic Balanced Fund* 30 June 2014
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>3,948,993</b>	<b>-</b>	<b>3,160,196</b>	<b>-</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	169,301	37,694	59,662	61,186
<u>Capital transactions</u>				
Proceeds from issuance of shares	5,325,795	3,162,161	2,486,701	3,052,268
Payments on redemption of shares	(92,830.03)	-	(42,809)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>9,351,259</b>	<b>3,199,855</b>	<b>5,663,750</b>	<b>3,113,454</b>
	<b>Generali CEE Balanced Fund* Number of Shares</b>	<b>Generali CEE Balanced Fund* Number of Shares</b>	<b>Generali CEE Dynamic Balanced Fund* Number of Shares</b>	<b>Generali CEE Dynamic Balanced Fund* Number of Shares</b>
<b>Shares in issue at beginning of the financial period</b>	<b>397,997.84</b>	<b>-</b>	<b>310,940.96</b>	<b>-</b>
Shares issued during the financial period	534,429.36	316,670.81	242,718.69	305,790.02
Shares redeemed during the financial period	(9,160.74)	-	(4,111.62)	-
<b>Shares in issue at the end of the financial period</b>	<b>923,266.46</b>	<b>316,670.81</b>	<b>549,548.03</b>	<b>305,790.02</b>

\*Launched on 3 January 2014.

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2015 (continued)**

	Total 30 June 2015 EUR	Total 30 June 2014 EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>139,825,499</b>	<b>131,753,751</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	4,422,349	6,107,500
<u>Capital transactions</u>		
Proceeds from issuance of shares	47,093,773	20,801,832
Payments on redemption of shares	(23,584,105)	(11,677,930)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>167,757,516</b>	<b>146,985,153</b>

\*Launched on 3 January 2014.

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

**STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015**

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	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>300,711</b>	<b>130,099</b>	<b>1,135,323</b>	<b>87,523</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	(1)	-	(2)
Dividend income	-	-	-	-
Tax expense	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>300,711</b>	<b>130,098</b>	<b>1,135,323</b>	<b>87,521</b>
<b>Changes in operating assets and liabilities</b>				
Net increase in investments in securities	(7,911,854)	(1,196,299)	(6,762,520)	(190,844)
Decrease/(increase) in receivable from sale of securities	-	974,317	-	(481,073)
Decrease/(increase) in other receivables	6,011	(643)	2,067	(650)
Increase/(decrease) in amounts payable on purchase of securities	71,054	(1,105,065)	-	119,421
Increase in investment management fees payable	-	-	4,128	1,269
Decrease in administration and transfer agency fees payable	(2,299)	(649)	(4,820)	(1,779)
Decrease in custodian fees payable	(58)	(96)	(184)	(167)
Decrease in audit fees accrued	-	(1,475)	-	(1,471)
Increase/(decrease) in directors fees payable	2,605	(140)	1,963	(146)
Increase in distribution fees payable	566	1,906	16,711	5,053
Increase in other expenses payable	1,877	6,345	1,309	2,492
<b>Cash used by operating activities</b>	<b>(7,531,387)</b>	<b>(1,191,701)</b>	<b>(5,606,023)</b>	<b>(460,374)</b>
Interest received	-	(947)	-	3
Dividend received	-	-	-	-
<b>Net cash used by operating activities</b>	<b>(7,531,387)</b>	<b>(1,192,648)</b>	<b>(5,606,023)</b>	<b>(460,371)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	16,906,374	4,365,614	9,175,600	7,619,566
Payments on redemption of redeemable participating shares	(5,615,164)	(3,285,795)	(3,159,836)	(6,466,928)
Dividends to holders of redeemable participating units	-	-	-	(92,777)
<b>Net cash inflow from financing activities</b>	<b>11,291,210</b>	<b>1,079,819</b>	<b>6,015,764</b>	<b>1,059,861</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,759,823</b>	<b>(112,829)</b>	<b>409,741</b>	<b>599,490</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>711,740</b>	<b>708,645</b>	<b>822,194</b>	<b>1,756,138</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,471,563</b>	<b>595,816</b>	<b>1,231,935</b>	<b>2,355,628</b>

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

**STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)**

	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	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>374,645</b>	<b>165,179</b>	<b>(183,500)</b>	<b>1,213,761</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	-	-	(4)
Dividend income	(142,077)	(234,473)	(239,194)	(184,783)
Tax expense	28,890	52,268	42,922	24,537
<b>Operating profit/(loss) before working capital changes</b>	<b>261,458</b>	<b>(17,026)</b>	<b>(379,772)</b>	<b>1,053,511</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	6,852,508	27,415	220,543	(1,913,388)
Decrease in receivable from sale of securities	-	987,065	-	-
Decrease/(increase) in other receivables	2,857	(774)	1,797	(650)
Increase in amounts payable on purchase of securities	29,909	29,355	-	-
(Decrease)/increase in investment management fees payable	(6,005)	(815)	1,140	1,138
Decrease in administration and transfer agency fees payable	(6,811)	(2,755)	(4,125)	(1,681)
Decrease in custodian fees payable	(453)	(317)	(178)	(211)
Decrease in audit fees accrued	-	(1,475)	-	(1,471)
Increase/(decrease) in directors fees payable	1,109	(140)	1,605	(146)
(Decrease)/Increase in distribution fees payable	(30,894)	(4,191)	4,102	4,097
Increase in other expenses payable	1,614	1,951	1,726	1,963
<b>Cash generated/(used) by operating activities</b>	<b>7,105,292</b>	<b>1,018,293</b>	<b>(153,162)</b>	<b>(856,838)</b>
Interest received	-	-	-	5
Dividend received	122,023	176,986	102,175	107,506
<b>Net cash generated/(used) by operating activities</b>	<b>7,227,315</b>	<b>1,195,279</b>	<b>(50,987)</b>	<b>(749,327)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	1,929,867	184,678	1,772,397	876,952
Payments on redemption of redeemable participating shares	(9,943,864)	(1,271,663)	(805,636)	(19,976)
Dividends to holders of redeemable participating units	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(8,013,997)</b>	<b>(1,086,985)</b>	<b>966,761</b>	<b>856,976</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(786,682)</b>	<b>108,294</b>	<b>915,774</b>	<b>107,649</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>1,379,278</b>	<b>975,413</b>	<b>712,579</b>	<b>1,479,519</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>592,596</b>	<b>1,083,707</b>	<b>1,628,353</b>	<b>1,587,168</b>

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

**STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)**

	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>				
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax</b>	<b>(314,461)</b>	<b>1,406,898</b>	<b>(611,324)</b>	<b>371,164</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	-	(4)	(2)
Dividend income	(168,121)	(181,736)	-	-
Tax expense	35,325	34,096	-	-
<b>Operating (loss)/profit before working capital changes</b>	<b>(447,257)</b>	<b>1,259,258</b>	<b>(611,328)</b>	<b>371,162</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	1,310,827	(1,417,793)	(1,317,537)	(707,065)
Decrease/(increase) in receivable from sale of securities	47,782	(40,032)	-	274,155
Decrease/(increase) in other receivables	2,492	(651)	2,710	(651)
Increase in amounts payable on purchase of securities	5,002	-	-	-
(Decrease)/increase in investment management fees payable	(932)	1,046	1,121	529
Decrease in administration and transfer agency fees payable	(4,718)	(1,297)	(4,341)	(1,447)
Decrease in custodian fees payable	(166)	(153)	(326)	(138)
Decrease in audit fees accrued	-	(1,475)	-	(1,475)
Increase/(decrease) in directors fees payable	528	(140)	243	(140)
(Decrease)/increase in distribution fees payable	(3,356)	3,764	6,326	2,023
Increase in other expenses payable	1,380	1,807	1,048	1,921
<b>Cash generated/(used) by operating activities</b>	<b>911,582</b>	<b>(195,666)</b>	<b>(1,922,084)</b>	<b>(61,126)</b>
Interest received	-	-	4	2
Dividend received	115,010	138,527	-	-
<b>Net cash generated/(used) by operating activities</b>	<b>1,026,592</b>	<b>(57,139)</b>	<b>(1,922,080)</b>	<b>(61,124)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	371,622	225,995	6,000,303	758,262
Payments on redemption of redeemable participating shares	(806,140)	(175,523)	(3,080,127)	(428,077)
Dividends to holders of redeemable participating units	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(434,518)</b>	<b>50,472</b>	<b>2,920,176</b>	<b>330,185</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>592,074</b>	<b>(6,667)</b>	<b>998,096</b>	<b>269,061</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>308,922</b>	<b>498,509</b>	<b>638,070</b>	<b>741,275</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>900,996</b>	<b>491,842</b>	<b>1,636,166</b>	<b>1,010,336</b>

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

**STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)**

	Generali CEE Emerging Europe Fund 30 June 2015 EUR	Generali CEE Emerging Europe Fund 30 June 2014 EUR	Generali CEE Emerging Europe Bond Fund 30 June 2015 EUR	Generali CEE Emerging Europe Bond Fund* 30 June 2014 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>1,672,281</b>	<b>1,278,213</b>	<b>1,819,711</b>	<b>1,448,560</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,745)	(1,169)	(392)	(25)
Dividend income	(553,157)	(549,226)	-	-
Tax expense	88,551	61,318	-	-
<b>Operating profit before working capital changes</b>	<b>1,205,930</b>	<b>789,136</b>	<b>1,819,319</b>	<b>1,448,535</b>
<b>Changes in operating assets and liabilities</b>				
Net increase in investments in securities	(6,019,746)	(1,576,730)	(339,112)	(860,286)
(Increase)/decrease in receivable from sale of securities	(973,578)	382,244	-	784,964
(Increase)/decrease in other receivables	(1,639)	(217)	2,441	1,832
Increase/(Decrease) in amounts payable on purchase of securities	-	106,164	-	(783,307)
Increase in investment management fees payable	6,007	4,575	536	1,107
Decrease in administration and transfer agency fees payable	(3,714)	(2,345)	(4,546)	(3,743)
Decrease in custodian fees payable	(5,147)	(297)	(2,829)	(461)
Decrease in audit fees accrued	-	(1,464)	-	(1,476)
Increase/(decrease) in directors fees payable	4,037	(146)	3,465	(140)
Increase/(decrease) in distribution fees payable	13,244	2,865	86	(79)
Increase in other expenses payable	3,111	3,126	2,662	79
<b>Cash (used)/generated by operating activities</b>	<b>(5,771,495)</b>	<b>(293,089)</b>	<b>1,482,022</b>	<b>587,025</b>
Interest received	1,771	1,169	401	25
Dividend received	301,666	185,962	-	-
<b>Net cash (used)/generated by operating activities</b>	<b>(5,468,058)</b>	<b>(105,958)</b>	<b>1,482,423</b>	<b>587,050</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	3,696,311	873,011	15,832	15,276
Payments on redemption of redeemable participating shares	(55,656)	(21,518)	(13,287)	(9,963)
Dividends to holders of redeemable participating units	-	-	-	-
<b>Net cash inflow from financing activities</b>	<b>3,640,655</b>	<b>851,493</b>	<b>2,545</b>	<b>5,313</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,827,403)</b>	<b>745,535</b>	<b>1,484,968</b>	<b>592,363</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>4,692,906</b>	<b>1,129,496</b>	<b>892,746</b>	<b>1,477,644</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,865,503</b>	<b>1,875,031</b>	<b>2,377,714</b>	<b>2,070,007</b>

\*Launched on 26 March 2013.

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

**STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)**

	Generali CEE Balanced Fund*	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Generali CEE Dynamic Balanced Fund*
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	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>169,301</b>	<b>37,694</b>	<b>59,662</b>	<b>61,186</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	-	-	-
Dividend income	(31,224)	(7,370)	(32,085)	(12,318)
Tax expense	7,394	1,966	8,589	3,286
<b>Operating profit before working capital changes</b>	<b>145,471</b>	<b>32,290</b>	<b>36,166</b>	<b>52,154</b>
<b>Changes in operating assets and liabilities</b>				
Net increase in investments in securities	(5,217,239)	(2,883,796)	(2,502,969)	(2,909,091)
Decrease/(increase) in other receivables	1,709	(7,237)	1,968	(7,237)
Increase in amounts payable on purchase of securities	45,037	-	37,646	-
Increase in investment management fees payable	4,664	2,682	2,354	3,040
(Decrease)/increase in administration and transfer agency fees payable	(1,720)	6,581	(2,517)	6,572
(Decrease)/increase in custodian fees payable	(215)	71	(189)	71
Increase in audit fees accrued	-	2,926	-	2,926
(Decrease)/Increase in directors fees payable	(644)	2,215	(1,126)	2,215
Increase in distribution fees payable	18,655	10,727	9,416	12,159
(Decrease)/Increase in other expenses payable	(476)	2,822	(832)	2,821
<b>Cash used by operating activities</b>	<b>(5,004,758)</b>	<b>(2,830,719)</b>	<b>(2,420,083)</b>	<b>(2,834,370)</b>
Interest received	-	-	-	-
Dividend received	23,434	4,461	22,740	7,462
<b>Net cash used by operating activities</b>	<b>(4,981,324)</b>	<b>(2,826,258)</b>	<b>(2,397,343)</b>	<b>(2,826,908)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of redeemable participating shares	5,515,234	3,150,569	2,553,003	3,046,246
Payments on redemption of redeemable participating shares	(82,216)	-	(39,990)	-
Dividends to holders of redeemable participating units	-	-	-	-
<b>Net cash inflow from financing activities</b>	<b>5,433,018</b>	<b>3,150,569</b>	<b>2,513,013</b>	<b>3,046,246</b>
<b>Net increase in cash and cash equivalents</b>	<b>451,694</b>	<b>324,311</b>	<b>115,670</b>	<b>219,338</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>238,313</b>	<b>-</b>	<b>173,753</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>690,007</b>	<b>324,311</b>	<b>289,423</b>	<b>219,338</b>

\*Launched on 3 January 2014.

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



**STATEMENT OF CASH FLOWS for the financial period ended 30 June 2015 (continued)**

	Total 30 June 2015 EUR	Total 30 June 2014 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>4,422,349</b>	<b>6,200,277</b>
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities		
Interest income	(2,141)	(1,203)
Dividend income	(1,165,858)	(1,169,906)
Tax expense	211,671	177,471
<b>Operating profit before working capital changes</b>	<b>3,466,021</b>	<b>5,206,639</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in investments in securities	(21,687,099)	(13,627,877)
(Increase)/decrease in receivable from sale of securities	(925,796)	2,881,640
Decrease/(increase) in other receivables	22,413	(16,878)
Increase/(decrease) in amounts payable on purchase of securities	188,648	(1,633,432)
Increase in investment management fees payable	13,013	14,571
Decrease in administration and transfer agency fees payable	(39,611)	(2,543)
Decrease in custodian fees payable	(9,745)	(1,698)
Decrease in audit fees accrued	-	(5,930)
Increase in directors fees payable	13,785	3,292
Increase in distribution fees payable	34,856	38,324
Increase in other expenses payable	13,419	25,327
<b>Cash used by operating activities</b>	<b>(18,910,096)</b>	<b>(7,118,565)</b>
Interest received	2,176	257
Dividend received	687,048	620,904
<b>Net cash used by operating activities</b>	<b>(18,220,872)</b>	<b>(6,497,404)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	47,936,543	21,116,169
Payments on redemption of redeemable participating shares	(23,601,916)	(11,679,443)
Dividends to holders of redeemable participating units	-	(92,777)
<b>Net cash inflow from financing activities</b>	<b>24,334,627</b>	<b>9,343,949</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,113,755</b>	<b>2,846,545</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>10,570,501</b>	<b>8,766,639</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>16,684,256</b>	<b>11,613,184</b>

\*Launched on 3 January 2014.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 30 June 2015****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 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. On 11 December 2014 the Company changed its name to Generali Invest CEE Plc, from Generali PPF Invest Plc.

As at 30 June 2015, the Company comprises the following Funds (each a "Fund", collectively the "Funds"):

Fund	Launch Date
Generali CEE Cash & Bond Fund	3 February 2010
Generali CEE Corporate Bonds Fund	25 January 2010
Generali CEE Global Brands Fund	3 February 2010
Generali CEE New Economies Fund	3 February 2010
Generali CEE Oil Industry & Energy Production Fund	3 February 2010
Generali CEE Commodity Fund	3 February 2010
Generali CEE Emerging Europe Fund	17 June 2011
Generali CEE Emerging Europe Bond Fund	26 March 2013
Generali CEE Balanced Fund	3 January 2014
Generali CEE Dynamic Balanced Fund	3 January 2014

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. Generali CEE Emerging Europe Fund has also authorised Class I EUR and Class Y EUR, Generali CEE Corporate Bonds Fund, Generali CEE Balanced Fund and Generali CEE Dynamic Balanced Fund have also authorised Class B EUR, Class B CZK and Class B PLN, Class B RON and Class B HUF and Generali CEE Emerging Europe Bond Fund has also authorised Class Y EUR. The base currency of each Fund is EUR (€).

As at 30 June 2015 the following were in issue:

Fund Name	Class Name
Generali CEE Cash and Bond Fund	A EUR, A CZK, A PLN
Generali CEE Corporate Bonds Fund	A EUR, B EUR, A CZK, B CZK, A PLN, B PLN
Generali CEE Global Brands Fund	A EUR, A CZK, A PLN
Generali CEE New Economies Fund	A EUR, A PLN
Generali CEE Oil and Energy Production Fund	A EUR, A PLN
Generali CEE Commodity Fund	A EUR, A CZK, A PLN
Generali CEE Emerging Europe Fund	A EUR, A CZK, A PLN, I EUR, Y EUR
Generali CEE Emerging Europe Bond Fund	A EUR, A CZK, Y EUR
Generali CEE Balanced Fund	A EUR, A CZK, A PLN
Generali CEE Dynamic Balanced Fund	A EUR, A CZK, A PLN

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (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.

##### 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 period 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 period 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.

##### 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.

#### 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 period 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 FINANCIAL STATEMENTS

### As at 30 June 2015 (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. During the period ended 31 March 2011, 299,998 non-participating shares were exchanged for shares in the Generali PPF Commodity Fund. As at December 2014 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.

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 (GMT) on any dealing day will be processed on that dealing day. Any applications received after 11.30am (GMT) 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.

#### 5. 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 €22,464 (30 June 2014: €22,453) charged for the financial period ended 30 June 2015. Expenses of €79,245 (31 December 2014: €56,781) were outstanding at 30 June 2015.

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 5. Fees (continued)

##### Global distributor and promoter fees

ČP INVEST investiční společnost, a.s. is the Global distributor and promoter. The below table outlines the fee rates for which the distributor shall be entitled to receive out of the net asset value of the relevant class within the relevant Fund. Such fees shall accrue daily and be payable monthly in arrears.

	Share Class	Distributor's fee rates % of net asset value
Generali CEE Cash & Bond Fund	A EUR, A CZK, A PLN	0.20%
Generali CEE Corporate Bonds Fund	A EUR, A CZK, B EUR, B CZK	1.20%
Generali CEE Corporate Bonds Fund	A PLN, B PLN	1.30%
Generali CEE Global Brands Fund	A EUR, A PLN	1.80%
Generali CEE New Economies Fund	A EUR, A PLN	1.80%
Generali CEE Oil Industry & Energy Production Fund	A EUR, A PLN	1.80%
Generali CEE Commodity Fund	A EUR, A CZK	1.80%
Generali CEE Commodity Fund	A PLN	2.30%
Generali CEE Emerging Europe Fund	A EUR, A CZK, A PLN	1.80%
Generali CEE Emerging Europe Fund	I EUR, Y EUR	0.10%
Generali CEE Emerging Europe Bond Fund	A EUR, A CZK, A PLN	1.20%
Generali CEE Emerging Europe Bond Fund	Y EUR	0.10%
Generali CEE Balanced Fund	A EUR, A CZK, A PLN	1.40%
Generali CEE Dynamic Balanced Fund	A EUR, A CZK, A PLN	1.60%

The fees charged for the financial period amounted to €659,587 (30 June 2014: €609,029). Fees of €351,966 (31 December 2014: €317,110) were outstanding at 30 June 2015.

##### Directors' fees and expenses

The Directors' fees and expenses charged for the financial period amounted to €53,693 (30 June 2014: €46,728). Fees of €24,595 (31 December 2014: €10,810) were outstanding at 30 June 2015.

##### Administration fees

Each Fund will bear its proportion of the fees and expenses of the Administrator. 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 Fund subject to a minimum annual fee of EUR27,500 per Fund (plus VAT, if any thereon).

There were Administration fees of €199,562 (30 June 2014: €205,448) charged for the financial period ended 30 June 2015. Fees of €56,325 (31 December 2014: €95,986) were outstanding at 30 June 2015.

##### Custodian's fees

The Custodian 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 Custodian 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 Custodian.

Custodian's fees of €40,438 (30 June 2014: €36,431) were charged for the financial period ended 30 June 2015. Fees of €3,341 (31 December 2014: €13,086) were outstanding at 30 June 2015.

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 5. Fees (continued)

##### 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 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 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 €274,852 (30 June 2014: €256,106) were charged for the financial period ended 30 June 2015. Fees of €144,692 (31 December 2014: €131,679) were outstanding at 30 June 2015.

All fees settled within one month from the balance sheet date for both 30 June 2015 and 31 December 2014.

#### 6. 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.

Mr. Karel Novak, Mr. Radek Moc and Ms. Alexandra Hajkova, who are directors of the Company, are also employees of the Investment Manager, Generali CEE Investments a.s., the Distributor and Promoter, ČP INVEST investiční společnost, a.s., or their related group companies.

There were no fees (other than Investment Manager's fees) charged by Generali Investments CEE a.s. during the financial period ended 30 June 2015 (30 June 2014: €Nil).

There were no fees (other than Promoter's or Distributor's fees) charged by ČP INVEST investiční společnost, a.s. during the financial period ended 30 June 2015 (30 June 2014: €Nil).

Director fees are disclosed in note 5.

The parent company of Generali Investments CEE a.s. is CZI Holdings N.V. The parent company of ČP INVEST investiční společnost, a.s. is also CZI Holdings N.V. The ultimate parent of Generali Investments CEE a.s. and ČP INVEST investiční společnost, a.s. is Assicurazioni Generali S.p.A.

##### Connected Parties

In accordance with the requirements of UCITS Notice 14, the Directors confirm that there are arrangements in place, to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, custodian 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 year were carried out as if negotiated at arm's length and are consistent with the best interests of the shareholders.

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 6. Related parties (continued)

As at 30 June 2015 and 31 December 2014, ČP INVEST investiční společnost, a.s. held the following redeemable participating shares in each of the Funds:

Fund name	Related Party	Share Class	Quantity of Shares Held	
			30 June 2015	31 December 2014
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A EUR	1,398,972.110	979,106.490
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A PLN	68,930.110	61,636.860
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A CZK	854,858.870	201,728.890
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A EUR	575,034.520	608,812.300
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A PLN	36,926.650	28,141.510
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B CZK	114,595.321	124,544.971
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B EUR	75,554.780	78,860.450
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B PLN	1,161.710	1,407.260
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A CZK	920,381.000	369,114.730
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A EUR	577,465.750	1,162,321.730
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A PLN	22,758.160	15,435.740
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A CZK	423.430	137.900
Generali CEE New Economies Fund	ČP INVEST investiční společnost	A EUR	1,425,910.780	1,463,932.620
Generali CEE New Economies Fund	ČP INVEST investiční společnost	A PLN	21,979.680	9,813.720
Generali CEE Oil Industry & Energy Production Fund	ČP INVEST investiční společnost	A EUR	901,586.830	961,787.520
Generali CEE Oil Industry & Energy Production Fund	ČP INVEST investiční společnost	A PLN	19,145.170	6,826.750
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A CZK	265,350.470	245,087.100
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A EUR	788,816.340	809,709.080
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A PLN	16,869.240	6,509.810
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A CZK	235,059.330	234,619.450
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A EUR	317,725.880	33,800.670
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A PLN	393.880	441.090
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	I EUR	260,099.390	260,099.390
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	Y EUR	2,353,287.521	2,353,287.510
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	A CZK	2,646.590	2,509.400
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	A EUR	2,601.560	2,709.820
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	A PLN	12.420	-
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	Y EUR	3,093,240.450	3,093,240.450
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A CZK	640,078.680	126,157.400
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A EUR	278,771.460	268,766.510
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A PLN	4,183.095	3,073.930
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A CZK	269,522.820	56,572.800
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A EUR	276,962.420	252,507.620
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A PLN	2,905.405	1,860.540

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk

##### 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 30 June 2015:

Generali CEE Cash & Bond Fund	30 June 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	20,514,222	-	20,514,222	-
Derivative financial liabilities	(102,785)	-	(102,785)	-
	<b>20,411,437</b>	-	<b>20,411,437</b>	-
Generali CEE Cash & Bond Fund	31 December 2014	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	12,704,368	-	12,704,368	-
Derivative financial liabilities	(204,785)	-	(204,785)	-
	<b>12,499,583</b>	-	<b>12,499,583</b>	-
Generali CEE Corporate Bonds Fund	30 June 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	19,423,861	-	19,423,861	-
Derivative financial liabilities	(83,725)	-	(83,725)	-
	<b>19,340,136</b>	-	<b>19,340,136</b>	-



## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

Generali CEE Corporate Bonds Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,813,916	-	12,813,916	-
Derivative financial liabilities	(236,300)	-	(236,300)	-
	<b>12,577,616</b>	<b>-</b>	<b>12,577,616</b>	<b>-</b>
Generali CEE Global Brands Fund	30 June 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,310,399	9,310,399	-	-
Derivative financial liabilities	(8,754)	-	(8,754)	-
	<b>9,301,645</b>	<b>9,310,399</b>	<b>(8,754)</b>	<b>-</b>
Generali CEE Global Brands Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	16,380,022	16,380,022	-	-
Derivative financial liabilities	(225,869)	-	(225,869)	-
	<b>16,154,153</b>	<b>16,380,022</b>	<b>(225,869)</b>	<b>-</b>
Generali CEE New Economies Fund	30 June 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,276,813	14,276,813	-	-
Derivative financial liabilities	(91,319)	-	(91,319)	-
	<b>14,185,494</b>	<b>14,276,813</b>	<b>(91,319)</b>	<b>-</b>
Generali CEE New Economies Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,798,394	14,798,394	-	-
Derivative financial liabilities	(392,357)	-	(392,357)	-
	<b>14,406,037</b>	<b>14,798,394</b>	<b>(392,357)</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

Generali CEE Oil Industry & Energy Production Fund	30 June 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,011,869	8,011,869	-	-
Derivative financial liabilities	(36,984)	-	(36,984)	-
	<b>7,974,885</b>	<b>8,011,869</b>	<b>(36,984)</b>	<b>-</b>
Generali CEE Oil Industry & Energy Production Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,477,013	9,477,013	-	-
Derivative financial liabilities	(191,301)	-	(191,301)	-
	<b>9,285,712</b>	<b>9,477,013</b>	<b>(191,301)</b>	<b>-</b>
Generali CEE Commodity Fund	30 June 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,078,576	8,078,576	-	-
Derivative financial liabilities	(63,656)	-	(63,656)	-
	<b>8,014,920</b>	<b>8,078,576</b>	<b>(63,656)</b>	<b>-</b>
Generali CEE Commodity Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,899,335	6,899,335	-	-
Derivative financial liabilities	(201,952)	-	(201,952)	-
	<b>6,697,383</b>	<b>6,899,335</b>	<b>(201,952)</b>	<b>-</b>
Generali CEE Emerging Europe Fund	30 June 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,324,141	28,324,141	-	-
Derivative financial liabilities	(9,831)	-	(9,831)	-
	<b>28,314,310</b>	<b>28,324,141</b>	<b>(9,831)</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

Generali CEE Emerging Europe Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	22,306,334	22,306,334	-	-
Derivative financial liabilities	(11,770)	-	(11,770)	-
	<b>22,294,564</b>	<b>22,306,334</b>	<b>(11,770)</b>	<b>-</b>

Generali CEE Emerging Europe Bond Fund	30 June 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,853,334	-	28,853,334	-
Derivative financial liabilities	(32,405)	-	(32,405)	-
	<b>28,820,929</b>	<b>-</b>	<b>28,820,929</b>	<b>-</b>

Generali CEE Emerging Europe Bond Fund*	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,559,435	-	28,559,435	-
Derivative financial liabilities	(77,618)	-	(77,618)	-
	<b>28,481,817</b>	<b>-</b>	<b>28,481,817</b>	<b>-</b>

\* Launched 26 March 2013.

Generali CEE Balanced Fund*	30 June 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,727,254	3,253,774	5,473,480	-
Derivative financial liabilities	(21,253)	-	(21,253)	-
	<b>8,706,001</b>	<b>3,253,774</b>	<b>5,452,227</b>	<b>-</b>

Generali CEE Balanced Fund*	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	3,544,472	1,312,269	2,232,203	-
Derivative financial liabilities	(55,710)	-	(55,710)	-
	<b>3,488,762</b>	<b>1,312,269</b>	<b>2,176,493</b>	<b>-</b>

\* Launched 3 January 2014.

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

Generali CEE Dynamic Balanced Fund*	30 June 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	5,426,833	3,273,196	2,153,637	-
Derivative financial liabilities	(9,169)	-	(9,169)	-
	<b>5,417,664</b>	<b>3,273,196</b>	<b>2,144,468</b>	-

Generali CEE Dynamic Balanced Fund*	31 December 2014	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	2,962,535	1,844,123	1,118,412	-
Derivative financial liabilities	(47,840)	-	(47,840)	-
	<b>2,914,695</b>	<b>1,844,123</b>	<b>1,070,572</b>	-

\* Launched 3 January 2014.

##### 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 30 June 2015 and 31 December 2014 but for which fair value is disclosed:

Generali CEE Cash & Bond Fund	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	4,471,563	4,471,563	-	-
Other assets	121,315	-	121,315	-
<b>Total assets</b>	<b>4,592,878</b>	<b>4,471,563</b>	<b>121,315</b>	-
<b>Liabilities</b>				
Other liabilities	360,257	-	360,257	-
<b>Total liabilities</b>	<b>360,257</b>	-	<b>360,257</b>	-

Generali CEE Cash & Bond Fund	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	711,740	711,740	-	-
Other assets	456,411	-	456,411	-
<b>Total assets</b>	<b>1,168,151</b>	<b>711,740</b>	<b>456,411</b>	-
<b>Liabilities</b>				
Other liabilities	284,598	-	284,598	-
<b>Total liabilities</b>	<b>284,598</b>	-	<b>284,598</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

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

	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Corporate Bonds Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	1,231,935	1,231,935	-	-
Other assets	102,917	-	102,917	-
<b>Total assets</b>	<b>1,334,852</b>	<b>1,231,935</b>	<b>102,917</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	117,090	-	117,090	-
<b>Total liabilities</b>	<b>117,090</b>	<b>-</b>	<b>117,090</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Corporate Bonds Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	822,194	822,194	-	-
Other assets	456,175	-	456,175	-
<b>Total assets</b>	<b>1,278,369</b>	<b>822,194</b>	<b>456,175</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	133,361	-	133,361	-
<b>Total liabilities</b>	<b>133,361</b>	<b>-</b>	<b>133,361</b>	<b>-</b>
	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Global Brands Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	592,596	592,596	-	-
Other assets	17,831	-	17,831	-
<b>Total assets</b>	<b>610,427</b>	<b>592,596</b>	<b>17,831</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	106,464	-	106,464	-
<b>Total liabilities</b>	<b>106,464</b>	<b>-</b>	<b>106,464</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Global Brands Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	1,379,278	1,379,278	-	-
Other assets	26,470	-	26,470	-
<b>Total assets</b>	<b>1,405,748</b>	<b>1,379,278</b>	<b>26,470</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	117,461	-	117,461	-
<b>Total liabilities</b>	<b>117,461</b>	<b>-</b>	<b>117,461</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

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

	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE New Economies Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	1,628,353	1,628,353	-	-
Other assets	110,909	-	110,909	-
<b>Total assets</b>	<b>1,739,262</b>	<b>1,628,353</b>	<b>110,909</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	118,862	-	118,862	-
<b>Total liabilities</b>	<b>118,862</b>	<b>-</b>	<b>118,862</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE New Economies Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	712,579	712,579	-	-
Other assets	16,365	-	16,365	-
<b>Total assets</b>	<b>728,944</b>	<b>712,579</b>	<b>16,365</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	113,847	-	113,847	-
<b>Total liabilities</b>	<b>113,847</b>	<b>-</b>	<b>113,847</b>	<b>-</b>
	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Oil Industry &amp; Energy Production Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	900,996	900,996	-	-
Other assets	31,610	-	31,610	-
<b>Total assets</b>	<b>932,606</b>	<b>900,996</b>	<b>31,610</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	79,035	-	79,035	-
<b>Total liabilities</b>	<b>79,035</b>	<b>-</b>	<b>79,035</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Oil Industry &amp; Energy Production Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	308,922	308,922	-	-
Other assets	67,692	-	67,692	-
<b>Total assets</b>	<b>376,614</b>	<b>308,922</b>	<b>67,692</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	80,981	-	80,981	-
<b>Total liabilities</b>	<b>80,981</b>	<b>-</b>	<b>80,981</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

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

	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Commodity Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	1,636,166	1,636,166	-	-
Other assets	101,227	-	101,227	-
<b>Total assets</b>	<b>1,737,393</b>	<b>1,636,166</b>	<b>101,227</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	75,162	-	75,162	-
<b>Total liabilities</b>	<b>75,162</b>	<b>-</b>	<b>75,162</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Commodity Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	638,070	638,070	-	-
Other assets	8,065	-	8,065	-
<b>Total assets</b>	<b>646,135</b>	<b>638,070</b>	<b>8,065</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	70,515	-	70,515	-
<b>Total liabilities</b>	<b>70,515</b>	<b>-</b>	<b>70,515</b>	<b>-</b>
	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Emerging Europe Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	2,865,503	2,865,503	-	-
Other assets	1,194,111	-	1,194,111	-
<b>Total assets</b>	<b>4,059,614</b>	<b>2,865,503</b>	<b>1,194,111</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	98,308	-	98,308	-
<b>Total liabilities</b>	<b>98,308</b>	<b>-</b>	<b>98,308</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Emerging Europe Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	4,692,906	4,692,906	-	-
Other assets	58,105	-	58,105	-
<b>Total assets</b>	<b>4,751,011</b>	<b>4,692,906</b>	<b>58,105</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	80,770	-	80,770	-
<b>Total liabilities</b>	<b>80,770</b>	<b>-</b>	<b>80,770</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

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

	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Emerging Europe Bond Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	2,377,714	2,377,714	-	-
Other assets	3,477	-	3,477	-
<b>Total assets</b>	<b>2,381,191</b>	<b>2,377,714</b>	<b>3,477</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	54,294	-	54,294	-
<b>Total liabilities</b>	<b>54,294</b>	<b>-</b>	<b>54,294</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Emerging Europe Bond Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	892,746	892,746	-	-
Other assets	8,131	-	8,131	-
<b>Total assets</b>	<b>900,877</b>	<b>892,746</b>	<b>8,131</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	54,871	-	54,871	-
<b>Total liabilities</b>	<b>54,871</b>	<b>-</b>	<b>54,871</b>	<b>-</b>
	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Balanced Fund*</b>				
<b>Assets</b>				
Cash and cash equivalents	690,007	690,007	-	-
Other assets	56,628	-	56,628	-
<b>Total assets</b>	<b>746,635</b>	<b>690,007</b>	<b>56,628</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	101,377	-	101,377	-
<b>Total liabilities</b>	<b>101,377</b>	<b>-</b>	<b>101,377</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Balanced Fund*</b>				
<b>Assets</b>				
Cash and cash equivalents	238,313	238,313	-	-
Other assets	247,380	-	247,380	-
<b>Total assets</b>	<b>485,693</b>	<b>238,313</b>	<b>247,380</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	25,462	-	25,462	-
<b>Total liabilities</b>	<b>25,462</b>	<b>-</b>	<b>25,462</b>	<b>-</b>

\* Launched 3 January 2014.



## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 7. Financial instrument risk (continued)

##### Fair value measurements (continued)

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

	30 June 2015	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Dynamic Balanced Fund*</b>				
<b>Assets</b>				
Cash and cash equivalents	289,423	289,423	-	-
Other assets	28,877	-	28,877	-
<b>Total assets</b>	<b>318,300</b>	<b>289,423</b>	<b>28,877</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	72,214	-	72,214	-
<b>Total liabilities</b>	<b>72,214</b>	<b>-</b>	<b>72,214</b>	<b>-</b>
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>Generali CEE Dynamic Balanced Fund*</b>				
<b>Assets</b>				
Cash and cash equivalents	173,753	173,753	-	-
Other assets	96,391	-	96,391	-
<b>Total assets</b>	<b>270,144</b>	<b>173,753</b>	<b>96,391</b>	<b>-</b>
<b>Liabilities</b>				
Other liabilities	24,643	-	24,643	-
<b>Total liabilities</b>	<b>24,643</b>	<b>-</b>	<b>24,643</b>	<b>-</b>

\* Launched 3 January 2014.

#### 8. Cash and cash equivalents

At 31 December 2014 all cash balances were held with RBC Investor Services Bank S.A.

#### 9. Post balance sheet events

The Company changed from a self-managed company to a managed company as of 31 July 2015. The new Manager of the Company is ČP INVEST investiční společnost, a.s. which is also the Global Distributor and Promoter.

There were no other significant events since the financial period ended 30 June 2015.

#### 10. 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.

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

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

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	EUR	EUR	EUR	EUR
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Net realised gain/(loss) on sale of investments	664,768	(71,098)	760,587	26,647
Net change in unrealised gain on investments	237,258	277,102	1,433,451	260,247
Net realised loss on forward foreign exchange contracts	(731,079)	(78,055)	(1,288,659)	(35,345)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	102,000	(47,558)	152,574	(14,582)
Net currency gain	107,716	104,984	275,214	4,933
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>380,663</b>	<b>185,375</b>	<b>1,333,167</b>	<b>241,900</b>
	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	EUR	EUR	EUR	EUR
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Net realised gain/(loss) on sale of investments	3,347,171	383,178	672,164	(39,118)
Net change in unrealised (loss)/gain on investments	(2,173,091)	(114,506)	273,539	1,361,674
Net realised (loss)/gain on forward foreign exchange contracts	(1,265,210)	2,087	(1,354,891)	(153,549)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	217,113	(81,070)	301,039	70,477
Net currency gain/(loss)	297,066	9,145	(43,959)	16,555
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>423,049</b>	<b>198,834</b>	<b>(152,108)</b>	<b>1,256,039</b>
	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	EUR	EUR	EUR	EUR
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Net realised gain/(loss) on sale of investments	276,536	100,761	7,589	(211,608)
Net change in unrealised (loss)/gain on investments	(61,740)	1,362,759	47,545	783,512
Net realised loss on forward foreign exchange contracts	(582,219)	(94,602)	(887,361)	(2,806)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	154,317	42,577	138,296	(28,757)
Net currency (loss)/gain	(92,721)	9,679	222,974	(23,923)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(305,827)</b>	<b>1,421,174</b>	<b>(470,957)</b>	<b>516,418</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 30 June 2015 (continued)**

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

	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund*
	EUR	EUR	EUR	EUR
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Net realised (loss)/gain on sale of investments	(759,224)	137,530	(553,836)	(218,069)
Net change in unrealised gain on investments	1,996,000	815,940	2,623,019	1,787,992
Net realised gain/(loss) on forward foreign exchange contracts	18,891	3,980	(253,504)	15,311
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,939	(13,201)	45,213	43,127
Net currency gain/(loss)	173,389	6,703	104,413	(71,825)
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>1,430,995</b>	<b>950,952</b>	<b>1,965,305</b>	<b>1,556,536</b>

\* Launched 26 March 2013.

	Generali CEE Balanced Fund**	Generali CEE Balanced Fund**	Generali CEE Dynamic Balanced Fund**	Generali CEE Dynamic Balanced Fund**
	EUR	EUR	EUR	EUR
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Net realised gain on sale of investments	180,759	10,763	136,608	15,257
Net change in unrealised gain on investments	224,062	87,590	140,652	109,271
Net realised loss on forward foreign exchange contracts	(351,100)	(3,637)	(288,217)	(10,641)
Net change in unrealised gain on forward foreign exchange contracts	34,457	6,418	38,672	7,894
Net currency gain/(loss)	155,539	(11,026)	80,022	(8,692)
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>243,717</b>	<b>90,108</b>	<b>107,737</b>	<b>113,089</b>

\*\* Launched 3 January 2014.

	Total	Total
	EUR	EUR
	30 June 2015	30 June 2014
Net realised gain on sale of investments	4,733,122	134,243
Net change in unrealised gain on investments	4,740,695	6,731,581
Net realised loss on forward foreign exchange contracts	(6,983,349)	(357,257)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	1,185,620	(14,675)
Net currency gain	1,279,653	36,533
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>4,955,741</b>	<b>6,530,425</b>

## NOTES TO THE FINANCIAL STATEMENTS

### As at 30 June 2015 (continued)

#### 12. Soft commissions

There were no soft commission arrangements in place during the year (31 December 2014: None).

#### 13. 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.

Under IFRS 13, investments are valued using bid prices to represent their fair value when preparing financial statements. An "Adjustment for fair value" has been included to show the difference between mid market values and bid market values. This is a result of financial assets at fair value through profit or loss being shown at their bid market values, which is the fair value adopted for financial reporting purposes.

#### 14. Foreign exchange translation

The exchange rates as at 30 June 2015, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	27.259382	PLN	4.190392	SEK	9.245092
GBP	1.411506	RON	4.477972	TRY	2.984939
HUF	315.270323	RUB	62.075882	USD	1.114200

The exchange rates as at 31 December 2014, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	27.71530	PLN	4.298090	SEK	9.472609
GBP	1.288583	RON	4.483659	TRY	2.828793
HUF	315.750333	RUB	72.601548	USD	1.210050

#### 15. Significant events during the financial period

There were no significant events during the financial period.

#### 16. Date of approval

The financial statements were approved by the Directors on 24 August 2015.

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Cash & Bond Fund**

**Purchases**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
27-Mar-15	Bank Ochrony Srodowiska Finance AB 6% 11/05/2016	600,000	668,856
10-Mar-15	Romanian Government International Bond 5.25% 17/06/2016	500,000	549,524
06-Jan-15	Bulgaria Government International Bond 4.25% 09/07/2017	400,000	439,971
07-Jan-15	PGNIG Finance AB 4% 14/02/2017 EMTN	400,000	439,422
12-May-15	Hungary Government International Bond 3.5% 18/07/2016	400,000	424,707
12-May-15	Erste Group Bank AG 3.375% 28/03/2017 EMTN	400,000	423,334
17-Apr-15	Erste Group Bank AG 3.375% 28/03/2017 EMTN	400,000	423,073
27-Jan-15	Turkey Government International Bond 7% 26/09/2016	400,000	389,583
02-Feb-15	Turkey Government International Bond 5.5% 16/02/2017	300,000	343,558
19-Mar-15	Bulgaria Government International Bond 4.25% 09/07/2017	300,000	333,877
25-Feb-15	Bulgaria Government International Bond 4.25% 09/07/2017	300,000	332,979
16-Jan-15	Bulgaria Government International Bond 4.25% 09/07/2017	300,000	331,712
29-Jan-15	Hungary Government International Bond 4.375% 04/07/2017	300,000	330,759
10-Feb-15	PGNIG Finance AB 4% 14/02/2017 EMTN	300,000	330,684
02-Feb-15	Hungary Government International Bond 4.375% 04/07/2017	300,000	330,681
19-Mar-15	Romanian Government International Bond 5.25% 17/06/2016	300,000	330,024
16-Jan-15	Hungary Government International Bond 4.375% 04/07/2017	300,000	329,932
16-Mar-15	Romanian Government International Bond 5.25% 17/06/2016	300,000	329,808
25-Feb-15	Turkey Government International Bond 5.5% 16/02/2017	300,000	327,497
02-Jun-15	Hungary Government International Bond 3.5% 18/07/2016	300,000	318,894

**Sales**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
15-Jan-15	Bulgaria Government International Bond 8.25% 15/01/2015	1,300,000	1,168,177
22-Jun-15	City of Bucharest Romania 4.125% 22/06/2015	900,000	900,000
15-Mar-15	Turkey Government International Bond 7.25% 15/03/2015	800,000	787,910
20-May-15	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	835,000	775,585
03-Feb-15	Hungary Government International Bond 4.75% 03/02/2015	800,000	715,378
18-Mar-15	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	750,000	704,655
23-Jan-15	KazMunayGas National Co JSC 11.75% 23/01/2015 EMTN	700,000	658,807
26-May-15	Bank Ochrony Srodowiska Finance AB 6% 11/05/2016	600,000	633,286
05-Jan-15	Croatia Government International Bond 6.5% 05/01/2015	550,000	585,750
04-Mar-15	VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	600,000	542,103
31-Mar-15	Hungary Government International Bond 4.375% 04/07/2017	300,000	332,131
20-Mar-15	International Personal Finance PLC 11.5% 06/08/2015 EMTN	250,000	279,339
21-Apr-15	Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	256,000	263,680
18-Mar-15	Romanian Government International Bond 5% 18/03/2015	250,000	250,000

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Corporate Bonds Fund**

**Purchases**

Date	Security Name	Quantity	Cost (EUR)
09-Mar-15	Export Credit Bank of Turkey 5.375% 04/11/2016	500,000	488,107
12-Mar-15	Türkiye İs Bankası 5.1% 01/02/2016	500,000	484,890
02-Feb-15	MOL Hungarian Oil & Gas Plc 5.875% 20/04/2017 EMTN	300,000	335,003
23-Mar-15	Synthos Finance AB 4% 30/09/2021	300,000	306,883
19-Mar-15	Yapi ve Kredi Bankası AS 5.25% 03/12/2018	300,000	293,983
28-Apr-15	Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	300,000	283,002
05-Mar-15	Türkiye Halk Bankası AS 4.875% 19/07/2017	300,000	282,135
12-Feb-15	AK Transneft OJSC Via TransCapitalInvest Ltd 8.7% 07/08/2018	300,000	272,609
24-Apr-15	MOL Group Finance SA 6.25% 26/09/2019 EMTN	250,000	254,143
14-Jan-15	Lukoil International Finance BV 6.356% 07/06/2017	300,000	245,467
25-Jun-15	Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	250,000	237,751
14-Jan-15	Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	200,000	220,770
08-Jan-15	Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	200,000	196,350
11-Mar-15	Türkiye Halk Bankası AS 4.875% 19/07/2017	200,000	196,173
22-Apr-15	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	200,000	194,180
08-Apr-15	Yapi ve Kredi Bankası Via Unicredit Luxembourg SA 5.1875% 13/10/2015	200,000	193,301
19-Mar-15	Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	190,634
20-Apr-15	Türkiye Garanti Bankası AS 4% 13/09/2017	200,000	190,435
28-Jan-15	Croatia Government International Bond 6.25% 27/04/2017	200,000	190,221
05-May-15	Export Credit Bank of Turkey 5.875% 24/04/2019	200,000	189,876

**Sales**

Date	Security Name	Quantity	Proceeds (EUR)
20-May-15	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	800,000	743,076
12-Mar-15	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	650,000	659,436
08-Mar-15	Shimao Property Holdings Ltd 11% 08/03/2018	600,000	613,175
16-Mar-15	MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/04/2018	400,000	365,561
04-Mar-15	OTP Bank Plc 0.631% 04/03/2015	350,000	350,552
16-Feb-15	MOL Hungarian Oil & Gas Plc 5.875% 20/04/2017 EMTN	300,000	338,079
20-Mar-15	Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	350,000	319,001
26-Jan-15	MOL Hungarian Oil & Gas Plc 3.875% 05/10/2015	300,000	308,043
10-Mar-15	AK Transneft OJSC Via TransCapitalInvest Ltd 8.7% 07/08/2018	300,000	293,754
28-Apr-15	Severstal OAO Via Steel Capital SA 6.25% 26/07/2016	300,000	285,841
26-Jan-15	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	300,000	274,357
10-Feb-15	Lukoil International Finance BV 6.356% 07/06/2017	300,000	262,759
02-Jun-15	MOL Group Finance SA 6.25% 26/09/2019 EMTN	250,000	248,642
13-Feb-15	MOL Hungarian Oil & Gas Plc 5.875% 20/04/2017 EMTN	200,000	225,354
09-Mar-15	Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	200,000	222,772
28-Jan-15	Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	200,000	221,619
29-Apr-15	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	200,000	221,601
02-Feb-15	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	200,000	219,916
25-Jun-15	Severstal OAO Via Steel Capital SA 6.25% 26/07/2016	200,000	189,022
20-Apr-15	Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	200,000	188,932

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Global Brands Fund**

**Purchases**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
31-Mar-15	L'Oreal SA	500	86,532
06-Jan-15	AXA SA	4,000	73,636
06-Jan-15	Inditex SA	3,000	69,005
23-Mar-15	Hewlett-Packard Co	2,000	61,746
04-May-15	L'Oreal SA	300	52,180
31-Mar-15	AXA SA	2,000	47,273
31-Mar-15	American Express Co	600	43,610
31-Mar-15	Samsung Electronics Co Ltd	70	41,958
31-Mar-15	Coca-Cola Co	1,100	41,523
26-Mar-15	Intel Corp	1,500	40,984
18-Jun-15	Microsoft Corp	1,000	40,663
10-Jun-15	Nestle SA	600	39,880
10-Apr-15	Microsoft Corp	1,000	39,267
08-Apr-15	Toyota Motor Corp	300	38,985
31-Mar-15	Intel Corp	1,300	38,289
18-Jun-15	Procter & Gamble Co	513	36,320
31-Mar-15	LVMH Moet Hennessy Louis Vuitton SE	200	32,799
04-May-15	LVMH Moet Hennessy Louis Vuitton SE	200	31,759
20-May-15	Allianz SE	200	30,362
26-Mar-15	JPMorgan Chase & Co	500	27,176

**Sales**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
27-Jan-15	Bayerische Motoren Werke AG	2,000	205,607
27-Jan-15	Volkswagen AG	950	192,251
27-Jan-15	Siemens AG	1,900	190,411
27-Jan-15	eBay Inc	3,900	189,284
27-Jan-15	Walt Disney Co	2,300	188,386
27-Jan-15	LVMH Moet Hennessy Louis Vuitton SE	1,300	186,711
27-Jan-15	Samsung Electronics Co Ltd	330	184,892
27-Jan-15	Nestle SA	2,700	184,552
27-Jan-15	Google Inc. (A)	400	184,322
26-Jan-15	Anheuser-Busch InBev NV	1,700	183,696
22-Jan-15	Canon Inc	6,300	182,341
27-Jan-15	Daimler AG	2,300	180,309
27-Jan-15	Kellogg Co	3,000	179,326
27-Jan-15	Kering	1,000	176,900
27-Jan-15	Apple Inc	1,800	175,185
27-Jan-15	Inditex SA	6,500	173,251
27-Jan-15	Danone SA	2,900	173,111
27-Jan-15	Toyota Motor Corp	1,500	172,233
27-Jan-15	HSBC Holdings Plc	4,200	171,622
27-Jan-15	Hennes & Mauritz AB	4,700	171,082

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE New Economies Fund**

**Purchases**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
19-Jun-15	Lyxor ETF Turkey EURO	2,000	93,037
25-May-15	Komerční banka a.s.	300	56,630
14-May-15	POSCO	1,000	52,463
24-Jun-15	LG Display Co Ltd	5,000	51,859
23-Jun-15	CEZ AS	2,300	48,726
09-Apr-15	China Petroleum & Chemical Corp	600	48,267
14-May-15	Korea Electric Power Corp	2,500	47,686
28-May-15	Korea Electric Power Corp	2,500	47,232
19-Jun-15	Siliconware Precision Industries Co Ltd	7,000	46,548
20-May-15	SK Telecom Co Ltd	2,000	45,908
10-Jun-15	Itaú Unibanco Holding SA	4,700	45,469
10-Jun-15	HDFC Bank Ltd	890	45,033
10-Jun-15	KB Financial Group Inc	1,400	44,448
20-May-15	Korea Electric Power Corp	2,000	39,593
19-Jun-15	United Microelectronics Corp	20,000	36,793
12-Feb-15	Sberbank of Russia	8,000	31,668
12-Feb-15	Gazprom OAO	6,000	25,407

**Sales**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
09-Jan-15	Teva Pharmaceutical Industries Ltd	3,100	150,559
08-Jan-15	Teva Pharmaceutical Industries Ltd	3,000	147,058
12-Jan-15	CNOOC Ltd	950	108,632
05-Mar-15	HDFC Bank Ltd	1,700	96,312
09-Mar-15	Tata Motors Ltd	2,000	87,521
09-Mar-15	HDFC Bank Ltd	1,500	84,082
15-Jan-15	Cia Brasileira de Distribuicao	2,800	83,352
15-Jan-15	Banco Bradesco SA	7,000	81,658
15-Jan-15	Itaú Unibanco Holding SA	7,000	78,386
12-Jan-15	Banco Bradesco SA	7,000	77,341
12-Jan-15	AU Optronics Corp	16,000	77,264
12-Jan-15	Tata Motors Ltd	2,000	73,938
13-Jan-15	NOVATEK OAO	1,000	63,983
22-Jan-15	HDFC Bank Ltd	1,000	51,869
10-Mar-15	Banco Bradesco SA	5,000	50,902
23-Jan-15	Southern Copper Corp	2,000	48,932
16-Jan-15	LG Display Co Ltd	3,300	47,514
13-Apr-15	Hyundai Motor Co	1,000	47,482
26-Jan-15	Itaú Unibanco Holding SA	4,000	46,674
16-Jan-15	ICICI Bank Ltd	4,500	46,652



**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Oil Industry & Energy Production Fund**

**Purchases**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
11-Jun-15	Energy Transfer Partners LP	1,000	49,010
03-Jun-15	Chevron Corp	400	36,408
23-Jun-15	CEZ AS	1,700	36,015
09-Apr-15	China Petroleum & Chemical Corp	400	32,178
12-Feb-15	Gazprom OAO	6,000	25,407
25-Jun-15	Royal Dutch Shell Plc	800	21,469
08-Jun-15	Total SA	119	5,002
08-May-15	E.ON SE	339	4,499
20-Mar-15	Royal Dutch Shell Plc	110	3,069
14-May-15	Royal Dutch Shell Plc	127	3,013

**Sales**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
27-Apr-15	Baker Hughes Inc	1,200	75,520
12-Jan-15	CNOOC Ltd	580	66,323
02-Feb-15	Southern Co	1,400	62,137
30-Apr-15	Baker Hughes Inc	1,000	61,374
02-Feb-15	Duke Energy Corp	800	60,950
02-Feb-15	Dominion Resources Inc/VA	900	60,895
15-Jan-15	Anadarko Petroleum Corp	900	59,022
30-Jan-15	Verbund AG	3,500	54,368
15-Jan-15	Exxon Mobil Corp	700	53,452
13-Jan-15	Nabors Industries Ltd	6,000	52,624
26-Jan-15	Royal Dutch Shell Plc	1,800	51,783
21-May-15	Baker Hughes Inc	800	46,954
08-Jan-15	Exxon Mobil Corp	600	46,630
12-Jan-15	CEZ AS	2,200	44,185
08-Jan-15	Chevron Corp	400	37,185
22-Jan-15	Schlumberger Ltd	500	35,513
23-Jan-15	Occidental Petroleum Corp	500	34,843
23-Jan-15	Valero Energy Corp	800	34,460
08-Jan-15	Royal Dutch Shell Plc	1,200	32,843
11-Jun-15	Schlumberger Ltd	400	32,546

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Commodity Fund**

**Purchases**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
11-Feb-15	Amundi ETF Commodities S&P GSCI Metals UCITS ETF C	1,000	192,806
11-Feb-15	RBS Market Access Rogers International Commodity Index UCITS ETF	8,721	183,836
11-Feb-15	db Physical Palladium ETC	2,500	168,142
21-May-15	ETFS Longer Dated Agriculture	14,000	124,585
09-Mar-15	db Physical Gold ETC	1,000	106,833
22-May-15	RBS Market Access RICI Agriculture Index UCITS ETF	1,200	104,873
11-Feb-15	db Physical Platinum ETC	1,000	104,027
11-Feb-15	ELEMENTS Linked to the Rogers International Commodity Index - Energy To Return	30,000	99,292
12-Feb-15	iShares Physical Platinum ETC	6,006	93,778
23-Jun-15	Source Physical Palladium P-ETC	1,500	92,047
15-Jun-15	ETFS Longer Dated Agriculture	10,000	84,896
11-Feb-15	ETFS Copper	3,400	78,080
12-Feb-15	ETFS Nickel	5,000	67,954
11-Feb-15	ETFS Coffee	35,000	62,257
22-May-15	iShares Physical Platinum ETC	3,994	61,981
11-Feb-15	iPath GSCI Total Return Index ETN	3,500	60,801
12-Feb-15	Source Physical Silver P-ETC	4,000	58,762
11-Feb-15	iPath Bloomberg Commodity Index Total Return ETN	2,000	51,151
02-Jan-15	ETFS Longer Dated Natural Gas	21,000	50,018
23-Jun-15	ETFS Coffee	30,000	42,401

**Sales**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
26-Mar-15	ELEMENTS Linked to the Rogers International Commodity Index - Energy To Return	35,000	119,199
19-Mar-15	db Physical Gold ETC	1,000	107,925
19-Mar-15	ETFS Copper	3,400	85,802
19-Mar-15	iShares Physical Platinum ETC	5,000	77,439
07-Apr-15	Source Physical Silver P-ETC	4,000	60,930
22-Jan-15	ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	8,000	57,929
15-Jan-15	ETFS Longer Dated Natural Gas	21,000	55,525
19-Mar-15	ETFS Physical Platinum	500	50,646
26-Jan-15	ETFS All Commodities	5,500	50,309
05-Feb-15	db Physical Rhodium ETC	480	46,841
24-Mar-15	ETFS Copper	1,600	41,691
19-Mar-15	ETFS Coffee	25,000	40,460
07-Apr-15	ETFS Coffee	20,000	32,950
15-Jan-15	Source Physical Gold P-ETC	300	31,928
15-Jan-15	Gold Bullion Securities Ltd	300	31,004

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Emerging Europe Fund**

**Purchases**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
18-May-15	Komercni banka as	4,200	802,094
05-Feb-15	Turkiye Garanti Bankasi AS	106,217	363,892
02-Jun-15	KGHM Polska Miedz SA	11,000	308,816
08-Apr-15	Bank Millennium SA	180,000	302,158
31-Mar-15	KGHM Polska Miedz SA	10,000	294,766
08-Apr-15	Atrium European Real Estate Ltd	61,000	271,334
25-Feb-15	Sberbank of Russia	62,000	269,179
25-Feb-15	Gazprom OAO	60,000	256,992
09-Jan-15	OTP Bank Plc	21,514	252,229
22-May-15	Conwert Immobilien Invest SE	20,000	246,838
12-Feb-15	Sberbank of Russia	60,000	237,510
31-Mar-15	Erste Group Bank AG	8,500	194,278
15-Jan-15	Powszechna Kasa Oszczednosci Bank Polski SA	23,790	185,759
16-Jan-15	Bank Zachodni WBK SA	2,200	176,825
12-May-15	Powszechny Zaklad Ubezpieczen SA	1,500	173,961
17-Feb-15	PGE Polska Grupa Energetyczna SA	37,043	173,354
12-Feb-15	Gazprom OAO	40,626	172,032
22-May-15	CA Immobilien Anlagen AG	10,500	167,100
24-Apr-15	UNIWHEELS AG	6,327	165,043
22-Apr-15	PGE Polska Grupa Energetyczna SA	30,957	164,126

**Sales**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
29-Jun-15	Powszechny Zaklad Ubezpieczen SA	9,493	973,066
02-Apr-15	Raiffeisen Bank International AG	24,408	325,154
26-Mar-15	Banca Transilvania	445,075	204,421
26-Mar-15	Polski Koncern Naftowy Orlen SA	12,273	174,279
31-Mar-15	OTP Bank Plc	8,400	147,964
09-Mar-15	Integer.pl SA	2,924	129,685
07-Apr-15	Raiffeisen Bank International AG	8,592	118,506
21-Apr-15	Lubelski Wegiel Bogdanka SA	5,079	109,046
25-Feb-15	Gazprom OAO	50,000	106,258
25-Feb-15	Sberbank of Russia	85,000	87,992
01-Apr-15	Richter Gedeon Nyrt	6,235	80,862
06-Mar-15	Integer.pl SA	1,476	65,320
31-Mar-15	Richter Gedeon Nyrt	3,565	46,101
17-Apr-15	Evraz Plc	2,730	7,855
17-Apr-15	Evraz Plc	120	345

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Emerging Europe Bond Fund**

**Purchases**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
19-Jun-15	Romania Government Bond 4.75% 24/02/2025	5,000,000	1,185,501
12-May-15	Hungary Government Bond 3.5% 24/06/2020	300,000,000	1,016,831
18-Jun-15	Hungary Government Bond 5.5% 24/06/2025	255,000,000	958,888
23-Jan-15	OTP Bank Plc 0.631% 04/03/2015	650,000	649,055
29-Apr-15	Hungary Government Bond 3.5% 24/06/2020	180,000,000	625,929
24-Jun-15	Poland Government Bond 3.25% 25/07/2025	2,500,000	621,683
08-Apr-15	Turkey Government International Bond 5.125% 18/05/2020	500,000	595,207
06-May-15	Turkey Government Bond 8.8% 14/11/2018	1,500,000	498,846
26-Jun-15	Poland Government Bond 3.25% 25/07/2025	1,500,000	372,344
07-Apr-15	Bulgaria Government International Bond 2% 26/03/2022 EMTN	325,000	326,061
06-Mar-15	Russian Federal Bond - OFZ 8.15% 03/02/2027	21,000,000	243,148

**Sales**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
19-Jun-15	Romania Government Bond 5.9% 26/07/2017	5,000,000	1,261,190
12-May-15	Romania Government Bond 5.75% 27/01/2016	4,400,000	1,030,910
16-Feb-15	Russian Federal Bond - OFZ 7.35% 20/01/2016	61,000,000	814,886
18-Mar-15	Romanian Government International Bond 5% 18/03/2015	800,000	800,000
18-Jun-15	Hungary Government International Bond 5.75% 11/06/2018	600,000	678,857
04-Mar-15	OTP Bank Plc 0.631% 04/03/2015	650,000	651,025
29-Apr-15	Hungary Government Bond 5.5% 22/12/2016	175,000,000	626,188
22-Jun-15	City of Bucharest Romania 4.125% 22/06/2015	600,000	600,000
21-Jan-15	Slovakia Government International Bond 4.375% 21/01/2015 EMTN	500,000	500,000
26-Jun-15	Russian Federal Bond - OFZ 8.15% 03/02/2027	21,000,000	295,351
26-Jun-15	Russian Federal Bond - OFZ 8.15% 03/02/2027	21,000,000	295,351
18-Jun-15	Hungary Government Bond 6.75% 24/02/2017	80,000,000	283,545

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Balanced Fund**

<b>Purchases</b>			
<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
11-Mar-15	Export Credit Bank of Turkey 5.375% 04/11/2016	200,000	200,027
09-Mar-15	Export Credit Bank of Turkey 5.375% 04/11/2016	200,000	195,042
13-Mar-15	Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	192,291
28-Jan-15	Croatia Government International Bond 6.25% 27/04/2017	200,000	190,221
24-Apr-15	Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	189,423
23-Jun-15	KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	189,105
05-Mar-15	Türkiye Halk Bankası AS 4.875% 19/07/2017	200,000	188,090
17-Jun-15	Hrvatska Elektroprivreda 6% 09/11/2017	200,000	187,149
19-May-15	SOHO China Ltd 5.75% 07/11/2017	200,000	186,607
12-Jan-15	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	171,546
26-May-15	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	171,003
07-Apr-15	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	161,804
13-Feb-15	Eurasian Development Bank 5% 26/09/2020	200,000	158,688
31-Mar-15	Synthos Finance AB 4% 30/09/2021	150,000	150,753
09-Jan-15	Romanian Government International Bond 4.875% 07/11/2019 EMTN	100,000	117,532
16-Jan-15	Croatia Government International Bond 5.875% 09/07/2018	100,000	113,829
08-Jan-15	MOL Hungarian Oil & Gas Plc 5.875% 20/04/2017 EMTN	100,000	111,057
16-Jan-15	MOL Hungarian Oil & Gas Plc 5.875% 20/04/2017 EMTN	100,000	110,676
16-Jan-15	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	100,000	110,266
16-Jan-15	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	100,000	109,766
<b>Sales</b>			
<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
16-Feb-15	MOL Hungarian Oil & Gas Plc 5.875% 20/04/2017 EMTN	200,000	225,386
16-Apr-15	Turkey Government International Bond 7.5% 14/07/2017	200,000	211,030
26-Jun-15	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	200,000	210,063
12-May-15	International Personal Finance Plc 5.75% 07/04/2021 EMTN	200,000	204,703
02-Apr-15	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	191,380
20-May-15	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	200,000	185,769
12-May-15	Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	183,930
10-Mar-15	Eurasian Development Bank 5% 26/09/2020	200,000	174,729
21-Jan-15	Romanian Government International Bond 4.875% 07/11/2019 EMTN	100,000	117,938
21-Jan-15	Romanian Government International Bond 4.875% 07/11/2019 EMTN	100,000	117,828
22-Jan-15	Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	100,000	110,490
19-Jun-15	JBS Finance II Ltd 8.25% 29/01/2018	100,000	94,742
19-Jun-15	JBS Finance II Ltd 8.25% 29/01/2018	100,000	94,742
20-Feb-15	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	91,612
05-Mar-15	McDonald's Corp	660	59,603
14-Apr-15	Nestle SA	400	29,023
05-Jan-15	Walt Disney Co	270	20,915
05-Mar-15	Google Inc. (C)	30	15,701
05-Jan-15	Hermes International	14	4,093
14-Apr-15	Tata Motors Ltd	99	755

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2015**  
**Generali CEE Dynamic Balanced Fund**
**Purchases**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
05-May-15	Export Credit Bank of Turkey 5.875% 24/04/2019	200,000	189,876
17-Jun-15	Hrvatska Elektroprivreda 6% 09/11/2017	200,000	187,149
07-Apr-15	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	161,804
08-Apr-15	Source MSCI Emerging Markets UCITS ETF	3,000	114,859
11-Jun-15	International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	102,814
11-Feb-15	Turkey Government International Bond 7.5% 14/07/2017	100,000	99,352
14-Jan-15	Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	100,000	99,321
08-Jan-15	Turkey Government International Bond 7.5% 14/07/2017	100,000	98,138
19-Jan-15	Erste Group Bank AG 0.902% 19/07/2017 EMTN	100,000	95,505
22-May-15	Intergas Finance BV 6.375% 14/05/2017	100,000	94,342
08-Jan-15	JBS Finance II Ltd 8.25% 29/01/2018	100,000	90,328
12-Feb-15	Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	100,000	88,854
02-Jun-15	Petrobras Global Finance BV 2% 20/05/2016	100,000	88,763
21-Jan-15	Intergas Finance BV 6.375% 14/05/2017	100,000	87,675
22-Jan-15	Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	100,000	84,696
20-Mar-15	Source MSCI Emerging Markets UCITS ETF	2,000	71,369
23-Mar-15	Source MSCI Emerging Markets UCITS ETF	2,000	71,358
08-Jan-15	Tata Motors Ltd	1,800	67,952
06-Feb-15	FedEx Corp	400	61,588
06-Jan-15	HUGO BOSS AG	600	60,234

**Sales**

<b>Date</b>	<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
02-Apr-15	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	191,380
08-Apr-15	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	132,665
28-Apr-15	Source MSCI Emerging Markets UCITS ETF	3,000	116,417
12-May-15	International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	102,351
19-Jun-15	JBS Finance II Ltd 8.25% 29/01/2018	100,000	94,742
20-Feb-15	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	91,612
20-May-15	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	100,000	90,070
05-Mar-15	McDonald's Corp	910	82,179
14-Apr-15	Nestle SA	600	43,535
29-Apr-15	Source MSCI Emerging Markets UCITS ETF	1,000	37,922
05-Jan-15	3M Co	250	34,053
05-Mar-15	Google Inc. (C)	40	20,935
27-Jan-15	Tata Motors Ltd	400	17,814
05-Jan-15	Hermes International	24	7,017
14-Apr-15	Tata Motors Ltd	115	877