

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 2016**

CONTENTS

	Page
General Information	3
Premium Conservative Fund, Generali Invest CEE plc	
– Manager's Report	4 – 5
– Schedule of Investments	6 – 8
Corporate Bonds Fund, Generali Invest CEE plc	
– Manager's Report	9 – 11
– Schedule of Investments	12 – 14
Global Equity Fund, Generali Invest CEE plc	
– Manager's Report	15 – 17
– Schedule of Investments	18 – 21
New Economies Fund, Generali Invest CEE plc	
– Manager's Report	22 – 23
– Schedule of Investments	24 – 27
Oil and Energy Industry Fund, Generali Invest CEE plc	
– Manager's Report	28 – 29
– Schedule of Investments	30 – 32
Commodity Fund, Generali Invest CEE plc	
– Manager's Report	33 – 34
– Schedule of Investments	35 – 36
Emerging Europe Fund, Generali Invest CEE plc	
– Manager's Report	37 – 38
– Schedule of Investments	39 – 42
Emerging Europe Bond Fund, Generali Invest CEE plc	
– Manager's Report	43 – 44
– Schedule of Investments	45 – 46
Premium Balanced Fund, Generali Invest CEE plc	
– Manager's Report	47 – 49
– Schedule of Investments	50 – 54
Dynamic Balanced Fund, Generali Invest CEE plc	
– Manager's Report	55 – 57
– Schedule of Investments	58 – 61
Premium Dynamic Fund, Generali Invest CEE plc	
– Manager's Report	62 – 63
– Schedule of Investments	64 – 67
Condensed Statement of Financial Position	68 – 73
Condensed Statement of Comprehensive Income	74 – 79
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	80 – 85
Statement of Cash Flows	86 – 91
Notes to the Financial Statements	92 – 108
Schedule of Significant Portfolio Changes	109 – 123

GENERAL INFORMATION

Directors

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

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Independent Auditors

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Chartered Accountants
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Manager, Investment Manager and Distributor

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All Directors act in a non-executive capacity.

*Independent director

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

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

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

MANAGER'S REPORT for the financial period ended 30 June 2016
Premium Conservative Fund, Generali Invest CEE plc

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

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

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed Eurobonds, corporate bonds and bonds issued by banks. All bonds in the portfolio are rated by S&P 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 1.5 year.

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

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

The positive sentiment on government bond markets prevailed during the whole first half of the year. Core yields tumbled near their historical lows. In addition to concerns about China and low commodity prices, fears of negative economic spillovers and a re-emergence of the debt crisis supported core bonds. Meanwhile, in almost all developed countries real long-dated yields are in negative territory. Strikingly, inflation expectations fell as well although commodity prices have rebounded in recent months.

Regarding corporate bonds both in the US and in the euro area, Investment Grade spreads tightened on the back of rising commodity prices and a dovish shift by central banks in the second quarter. Since the start of May the increased uncertainty regarding the forthcoming "Brexit" vote has taken its toll and the surprising "Leave" vote triggered a significant spread widening. However, in recent days markets have taken back a significant part of the initial widening already.

The purchases dominated during past months in the Generali Premium Conservative Fund. We focused on corporate bonds with an aim to reinvest maturing bonds, keep YTM at the preferred level and increased duration of the portfolio. From a regional perspective we have preferred corporate bonds from the CEE region and Turkey.

GENERALI PREMIUM CONSERVATIVE A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	49.39	3,043,426.81	708,088.20
31/12/2015	50.83	3,112,223.74	725,503.71
31/01/2016	50.89	2,986,218.72	675,994.08
29/02/2016	50.97	2,934,033.56	675,282.65
31/03/2016	51.11	2,780,931.46	655,680.42
30/04/2016	51.23	2,765,025.91	632,005.20
31/05/2016	51.33	2,765,816.38	629,907.99
30/06/2016	51.49	2,708,402.91	615,425.13

**MANAGER'S REPORT for the financial period ended 30 June 2016
Premium Conservative Fund, Generali Invest CEE plc (continued)**

GENERALI PREMIUM CONSERVATIVE A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	11.02	10,806,309.30	10,806,309.30
31/12/2015	11.17	10,253,690.29	10,253,690.29
31/01/2016	11.17	10,146,277.24	10,146,277.24
29/02/2016	11.17	9,965,063.81	9,965,063.81
31/03/2016	11.19	9,802,987.23	9,802,987.23
30/04/2016	11.21	9,590,895.28	9,590,895.28
31/05/2016	11.22	9,264,936.98	9,264,936.98
30/06/2016	11.22	9,232,534.32	9,232,534.32

GENERALI PREMIUM CONSERVATIVE A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	261.36	52,718,277.92	1,902,136.29
31/12/2015	262.65	280,530,643.19	10,381,673.88
31/01/2016	262.41	300,003,298.01	11,101,272.54
29/02/2016	262.52	311,125,050.65	11,496,064.02
31/03/2016	262.91	322,931,791.88	11,939,025.20
30/04/2016	263.44	332,384,757.30	12,288,963.96
31/05/2016	263.48	341,818,586.62	12,649,053.07
30/06/2016	263.78	350,626,875.38	12,946,635.79

The future market outlook for the Fund

Assuming the fallout after the Brexit vote remains contained, we do not expect US yields to fall further in the weeks to come taking into account the already very cautious stance of financial markets. In contrast, on top of the risk-off mode the scarcity issue due to the ECB'S QE program is expected to trigger a further downtrend in the 10-year Bund yields.

Despite an expected high risk aversion, corporate bonds are likely to perform well in the months to come. Beside the sound fundamentals, the ECB's Corporate Sector Purchase Program (CSPP) is expected to support non-financials. Financial corporate bonds continued to underperform. The uncertainty linked to the Brexit process and stretched banks' profitability will keep harming Financials, but plentiful liquidity will prevent excessive spread widening.

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Conservative Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.651% 19/07/2017 EMTN	300,000	EUR	289,050	296,904	1.30
Erste Group Bank AG 3.375% 28/03/2017 EMTN	800,000	EUR	843,788	820,224	3.60
Raiffeisen Bank International AG 0.6% 27/07/2017 EMTN	500,000	EUR	500,000	500,109	2.19
			<u>1,632,838</u>	<u>1,617,237</u>	<u>7.09</u>
BULGARIA					
Bulgaria Government International Bond 4.25% 09/07/2017	2,000,000	EUR	2,161,000	2,084,500	9.14
			<u>2,161,000</u>	<u>2,084,500</u>	<u>9.14</u>
CZECH REPUBLIC					
Ceske Drahy AS 4.125% 23/07/2019	400,000	EUR	438,037	440,318	1.94
			<u>438,037</u>	<u>440,318</u>	<u>1.94</u>
FINLAND					
Neste Oyj 4% 18/09/2019	100,000	EUR	108,648	109,120	0.48
Neste Oyj 4% 28/03/2017	400,000	EUR	417,800	409,955	1.80
			<u>526,448</u>	<u>519,075</u>	<u>2.28</u>
FRANCE					
mFinance France SA 2.375% 01/04/2019 EMTN	200,000	EUR	200,408	203,252	0.89
			<u>200,408</u>	<u>203,252</u>	<u>0.89</u>
HUNGARY					
Hungary Government International Bond 3.5% 18/07/2016	1,050,000	EUR	1,085,960	1,051,477	4.61
Hungary Government International Bond 4.125% 19/02/2018	400,000	USD	372,919	372,092	1.63
Hungary Government International Bond 4.375% 04/07/2017	1,000,000	EUR	1,073,832	1,044,561	4.59
Hungary Government International Bond 5.75% 11/06/2018	300,000	EUR	333,720	331,299	1.45
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	600,000	USD	587,451	597,834	2.62
MOL Hungarian Oil & Gas PLC 2.625% 28/04/2023	200,000	EUR	198,159	199,940	0.88
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	600,000	EUR	637,810	626,915	2.75
			<u>4,289,851</u>	<u>4,224,118</u>	<u>18.53</u>
ITALY					
UniCredit SpA 4.875% 07/03/2017 EMTN	500,000	EUR	533,135	516,190	2.26
			<u>533,135</u>	<u>516,190</u>	<u>2.26</u>
LUXEMBOURG					
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	100,000	EUR	107,270	108,102	0.47
MOL Group Finance SA 6.25% 26/09/2019 EMTN	200,000	USD	197,604	196,900	0.87
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	500,000	USD	455,804	458,571	2.01
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	500,000	USD	468,303	474,958	2.08
			<u>1,228,981</u>	<u>1,238,531</u>	<u>5.43</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Conservative Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
NETHERLANDS					
NE Property Cooperatief UA 3.75% 26/02/2021	100,000	EUR	99,597	103,949	0.46
Repsol International Finance BV 4.375% 20/02/2018 EMTN	100,000	EUR	104,649	106,854	0.47
Volkswagen International Finance NV 1.875% 15/05/2017 EMTN	300,000	EUR	304,568	304,797	1.34
			<u>508,814</u>	<u>515,600</u>	<u>2.27</u>
POLAND					
Poland Government International Bond 5.125% 21/04/2021	200,000	USD	199,087	202,513	0.89
Poland Government International Bond 6.375% 15/07/2019	300,000	USD	304,608	306,319	1.34
PZU Finance AB 1.375% 03/07/2019	600,000	EUR	596,493	603,385	2.65
			<u>1,100,188</u>	<u>1,112,217</u>	<u>4.88</u>
ROMANIA					
Romanian Government International Bond 6.75% 07/02/2022 EMTN	200,000	USD	208,149	213,457	0.94
			<u>208,149</u>	<u>213,457</u>	<u>0.94</u>
SLOVENIA					
Slovenska izvozna in razvojna banka dd 0.875% 04/08/2018	120,000	EUR	119,618	122,048	0.54
			<u>119,618</u>	<u>122,048</u>	<u>0.54</u>
SWEDEN					
ORLEN Capital AB 2.5% 30/06/2021	300,000	EUR	305,550	308,097	1.35
PGE Sweden AB 1.625% 09/06/2019 EMTN	200,000	EUR	202,304	203,982	0.89
PGNIG Finance AB 4% 14/02/2017 EMTN	1,100,000	EUR	1,167,150	1,127,368	4.95
			<u>1,675,004</u>	<u>1,639,447</u>	<u>7.19</u>
TURKEY					
Export Credit Bank of Turkey 5.375% 04/11/2016	500,000	USD	484,313	455,817	2.00
Turkey Government International Bond 5.5% 16/02/2017	1,350,000	EUR	1,466,525	1,395,534	6.12
Turkey Government International Bond 7% 26/09/2016	1,400,000	USD	1,277,315	1,277,060	5.61
Turkey Government International Bond 7.5% 14/07/2017	200,000	USD	196,927	190,995	0.84
Turkiye Garanti Bankasi AS 4% 13/09/2017	200,000	USD	185,915	183,739	0.81
Turkiye Is Bankasi 3.875% 07/11/2017	300,000	USD	271,907	273,921	1.20
Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	200,000	EUR	200,240	200,792	0.88
Turkiye Vakiflar Bankasi TAO 5.75% 24/04/2017	400,000	USD	372,832	370,224	1.62
			<u>4,455,974</u>	<u>4,348,082</u>	<u>19.08</u>
UNITED ARAB EMIRATES					
ICICI Bank Ltd/Dubai 4.7% 21/02/2018 EMTN	400,000	USD	375,868	375,166	1.65
			<u>375,868</u>	<u>375,166</u>	<u>1.65</u>
UNITED STATES OF AMERICA					
Citigroup Inc 1.144% 10/02/2019	600,000	EUR	596,400	600,450	2.63
Goldman Sachs Group Inc 0.442% 29/05/2020 EMTN	900,000	EUR	894,114	897,091	3.94
Morgan Stanley 0.443% 19/11/2019 EMTN	500,000	EUR	501,555	501,771	2.20
			<u>1,992,069</u>	<u>1,999,312</u>	<u>8.77</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Conservative Fund, Generali Invest CEE plc (continued)

Description		Fair Value EUR	% of Net Assets		
Total listed securities : bonds		21,446,382	92.88		
Bond interest accrued		360,935	1.58		
Financial assets at fair value through profit or loss		21,446,382	94.46		
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR 17,130	CZK 464,898	(36)	-
1-Jul-16	RBC IS Bank Luxembourg	EUR 65	PLN 290	(1)	-
4-Jul-16	RBC IS Bank Luxembourg	EUR 6,036	CZK 163,775	(11)	-
14-Jul-16	RBC IS Bank Luxembourg	EUR 5,491,826	USD 6,250,000	(131,809)	(0.58)
14-Jul-16	RBC IS Bank Luxembourg	EUR 88,834	USD 100,000	(1,144)	(0.01)
14-Jul-16	RBC IS Bank Luxembourg	EUR 179,759	USD 200,000	(195)	-
29-Jul-16	RBC IS Bank Luxembourg	CZK 344,148,026	EUR 12,712,620	(8,406)	(0.04)
29-Jul-16	RBC IS Bank Luxembourg	PLN 2,734,633	EUR 619,572	683	-
Net profit on open forward foreign exchange contracts				(140,919)	(0.63)
Net financial derivative instruments				(140,919)	(0.63)
Cash and other net assets				1,406,029	6.17
Total net assets attributable to holders of redeemable participating shares				22,794,595	100.00

MANAGER'S REPORT for the financial period ended 30 June 2016
Corporate Bonds Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

A string of negative news contributed to a global risk-off sentiment at the start of the year. In the wake of this, core government bond yields on both sides of the Atlantic fell in the course of Q1. Corporate bond spreads were on a roller coaster ride in the first quarter. Due to the slide in oil prices and concerns regarding the global growth, outlook spreads widened sharply between the start of the year and the middle of February. The fundamental situation also worsened. The trailing 12-month global speculative-grade default rate calculated by Moody's Investors Service rose to 3.7% in February from 2.1% a year ago. Moody's forecast is that the global speculative-grade default rate will rise to 4.7% in one year. Since mid-February, however, spreads have re-tightened as macroeconomic data stabilized and the overall sentiment started to improve. The tightening in credit spreads was further supported by a rally of oil prices and by the ECB's decision to include IG non-bank bonds in its QE program.

Although a number of technical details are still unclear (including the amount of monthly purchases), the ECB as a new buyer in the market, sends a strong signal to market participants. The Fed also contributed positively to the rally in risk assets, as it now expects only two rate hikes by the end of 2016 (down from four hikes at the end of the 2015). Market bond yields moved in a tight range as macro data released over the period were mixed, so the probability of the Fed rate hike in June decreased and the slope of the yield curve stayed stable with downside bias. In the Eurozone the slope of the risk-free yield curve declined as solid macro data were outweighed by the ECB asset purchase policy and growing fears of Brexit.

According to Moody's the trailing 12-month global speculative-grade default rate increased to 4.0% in April from 3.9% the prior month. In the US, the comparable rate rose to 4.4% from 4.3%, and in Europe it retreated to 2.5% from 2.7%. Thereafter, it will stabilize in the range of 4.5%-5.0% until April 2017. In the US, the default rate is expected to climb to 6.2% by the end of 2016, but a continued slow pace of default in Europe will keep the European speculative-grade default rate below 3.0% over the next 12 months, acting as a damper on the overall global rate. Corporate bonds across all regions did well. Despite the growing default rates in the US corporate bonds were supported by positive market sentiment on risk assets (particularly equities), mainly thanks to a postponement of the Fed rate hike. In the Eurozone corporate bonds continue to be supported by both stable default rates and particularly by the recent ECB decision to include IG non-bank bonds in its QE program. The best performers were EM corporate bonds (particularly from commodity exporting countries like Russia and Kazakhstan), which were supported by the stable uptrend in crude oil prices and by postponement of the Fed rate hike. The unexpected result of the British referendum triggered only a short-term correction so the fund managed to finish the first half of the year with a return of 3.25%.

MANAGER'S REPORT for the financial period ended 30 June 2016
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Similarly to previous years, we applied an active investment strategy. We were overweight Russian and Kazakh bonds (c.a. 55% NAV in total), profiting from the strong recovery in oil prices until mid June, when we decided to reduce exposure by ¼ to c.a. 40% NAV due to i) tight credit spreads, ii) Brexit risk and iii) mounting signals pointing to the risk of oil price correction. The fund also profited from overweight exposure (c.a. 15% NAV) to Turkish bonds until early May, when we decreased exposure under 10% NAV as Turkish political risks increased. On the other hand, since May we have been gradually increasing exposure to EU and CEE bonds from 13% to 23% NAV to take advantage of the ECB asset purchase program, that newly includes corporate bonds.

GENERALI CEE CORPORATE BONDS A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	12.14	7,545,549.31	7,545,549.31
31/12/2015	12.93	6,388,634.07	6,388,634.07
31/01/2016	12.88	6,308,089.52	6,308,089.52
29/02/2016	12.93	6,373,254.02	6,373,254.02
31/03/2016	13.08	6,352,860.77	6,352,860.77
30/04/2016	13.19	6,209,782.74	6,209,782.74
31/05/2016	13.24	6,028,418.10	6,028,418.10
30/06/2016	13.35	6,042,727.80	6,042,727.80

GENERALI CEE CORPORATE BONDS A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	258.58	95,444,838.20	3,443,759.88
31/12/2015	272.92	317,014,933.95	11,731,857.96
31/01/2016	271.86	329,715,562.69	12,200,740.28
29/02/2016	273.07	346,009,556.75	12,785,045.78
31/03/2016	276.16	362,916,360.54	13,417,284.03
30/04/2016	278.59	381,402,088.28	14,101,237.84
31/05/2016	279.42	396,697,369.37	14,679,851.46
30/06/2016	281.66	418,567,457.29	15,455,291.09

GENERALI CEE CORPORATE BONDS A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	51.23	3,793,495.01	882,600.18
31/12/2015	55.34	11,070,134.03	2,580,606.02
31/01/2016	55.17	10,760,132.68	2,435,784.74
29/02/2016	55.44	10,939,410.91	2,517,760.70
31/03/2016	56.11	13,891,114.07	3,275,208.91
30/04/2016	56.66	12,797,187.39	2,925,068.06
31/05/2016	56.95	14,246,816.74	3,244,678.05
30/06/2016	57.52	15,612,050.50	3,547,495.89

GENERALI CEE CORPORATE BONDS B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	47.02	66,154.83	15,391.68
31/12/2015	50.75	78,350.29	18,264.57
31/01/2016	50.54	78,051.69	17,668.66
29/02/2016	47.53	73,619.24	16,943.84
31/03/2016	48.10	74,505.19	17,566.63
30/04/2016	48.56	70,263.41	16,060.19
31/05/2016	48.83	70,614.58	16,082.30
30/06/2016	49.25	71,272.98	16,195.22

MANAGER'S REPORT for the financial period ended 30 June 2016
Corporate Bonds Fund, Generali Invest CEE plc (continued)

GENERALI CEE CORPORATE BONDS B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	247.50	30,817,559.17	1,111,933.09
31/12/2015	261.84	27,815,225.44	1,029,365.62
31/01/2016	260.51	27,725,149.30	1,025,936.85
29/02/2016	249.26	26,399,716.92	975,468.98
31/03/2016	252.09	26,998,451.93	998,152.57
30/04/2016	254.25	27,738,311.78	1,025,543.76
31/05/2016	255.10	27,614,408.43	1,021,875.73
30/06/2016	257.28	27,754,252.56	1,024,805.07

GENERALI CEE CORPORATE BONDS B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	10.19	803,753.68	803,753.68
31/12/2015	10.86	561,897.99	561,897.99
31/01/2016	10.81	540,434.11	540,434.11
29/02/2016	10.30	509,568.23	509,568.23
31/03/2016	10.41	514,158.26	514,158.26
30/04/2016	10.50	518,907.80	518,907.80
31/05/2016	10.54	520,946.13	520,946.13
30/06/2016	10.63	525,656.12	525,656.12

The future market outlook for the Fund

Looking ahead, we anticipate the second half of 2016 to be characterized by a mediocre, albeit resilient (despite Brexit) economic recovery in the EU, driven by the ECB's QE, and the weak euro. The US economy is starting to recover driven by real estate and households, profiting from strong labour market. Economic outlook for commodity importing emerging economies is mixed. While Asian economies are negatively influenced by an ongoing slowdown in China, CEE region profits from EMU economic recovery. Commodity-exporting emerging economies are profiting from moderate recovery in commodity prices and a postponement of Fed rate hikes.

Regarding central bank policy, we expect ongoing strong support from major central banks, including the ECB, the Bank of Japan and the Bank of England. In the case of the Fed, given the accelerating economy, we cannot exclude an earlier rate hike compared to current market expectation, which could trigger increasing volatility in the financial markets including corporate bonds. Generally, the challenges to bond investors remain substantial. Core yields on both sides of the Atlantic are near all-time lows, particularly given to the central banks' accommodative monetary policy. With yields on government bonds and IG credit already depressed, the only way to reach attractive total return is to invest in non-investment grade credits.

Unfortunately, there are a number of reasons to keep a defensive approach for the rest of this year. Apart from the Fed policy, recent correction in crude oil prices could initiate a correction in Russian and Kazakh corporate bonds. Moreover Turkey is undergoing a period of political instability. In this environment the investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names with low duration compared to recent periods. Similar to past years we also expect to profit from high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we continue to apply an active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short-term market influences.

SCHEDULE OF INVESTMENTS as at 30 June 2016
Corporate Bonds Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.651% 19/07/2017 EMTN	1,000,000	EUR	964,496	989,680	3.72
JBS Investments GmbH 7.75% 28/10/2020	500,000	USD	463,732	477,069	1.79
			<u>1,428,228</u>	<u>1,466,749</u>	<u>5.51</u>
BRAZIL					
Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	USD	100,005	91,588	0.34
JBS SA 10.5% 04/08/2016	500,000	USD	423,864	454,656	1.71
			<u>523,869</u>	<u>546,244</u>	<u>2.05</u>
CAYMAN ISLANDS					
Agile Property Holdings Ltd 9.875% 20/03/2017	400,000	USD	383,964	377,647	1.42
Geely Automobile Holdings Ltd 5.25% 06/10/2019	400,000	USD	357,821	378,055	1.42
Shimao Property Holdings Ltd 6.625% 14/01/2020	600,000	USD	560,899	568,623	2.14
			<u>1,302,684</u>	<u>1,324,325</u>	<u>4.98</u>
CROATIA					
Croatia Government International Bond 6.75% 05/11/2019	1,100,000	USD	1,064,556	1,079,851	4.06
			<u>1,064,556</u>	<u>1,079,851</u>	<u>4.06</u>
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	700,000	EUR	689,421	623,000	2.34
International Personal Finance PLC 9% 25/07/2016 EMTN	4,000,000	CZK	157,140	147,924	0.56
Jaguar Land Rover Automotive PLC 4.125% 15/12/2018	400,000	USD	361,996	365,453	1.37
			<u>1,208,557</u>	<u>1,136,377</u>	<u>4.27</u>
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	500,000	USD	494,761	498,195	1.87
			<u>494,761</u>	<u>498,195</u>	<u>1.87</u>
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	800,000	USD	722,217	746,928	2.81
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	200,000	USD	173,865	192,135	0.72
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	800,000	USD	717,324	752,459	2.83
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	800,000	EUR	768,507	833,056	3.13
Metalloinvest Finance Ltd 6.5% 21/07/2016	850,000	USD	722,895	766,997	2.88
Russian Railways via RZD Capital PLC 5.739% 03/04/2017 EMTN	650,000	USD	562,906	600,078	2.25
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	300,000	USD	294,009	299,044	1.12
			<u>3,961,723</u>	<u>4,190,697</u>	<u>15.74</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	800,000	USD	640,036	705,846	2.65
Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	USD	171,285	185,047	0.70
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	USD	186,076	190,468	0.72
Intergas Finance BV 6.375% 14/05/2017	546,000	USD	482,773	506,216	1.90
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	900,000	EUR	837,725	864,000	3.25
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	400,000	USD	360,980	377,155	1.42
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	USD	99,652	100,140	0.38
Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55% 03/12/2016	500,000	USD	375,807	443,449	1.67
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	800,000	USD	633,896	721,545	2.71
			3,788,230	4,093,866	15.40
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	800,000	USD	747,458	822,661	3.09
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	800,000	EUR	867,550	858,760	3.23
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	500,000	EUR	526,367	540,510	2.03
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	400,000	USD	308,900	359,224	1.35
Russian Standard Bank Via Russian Standard Finance SA 7.561% 01/12/2016	50,000	USD	37,002	41,179	0.15
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	200,000	USD	182,693	186,048	0.70
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	550,000	USD	493,540	522,454	1.96
			3,163,510	3,330,836	12.51
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	850,000	USD	694,754	791,889	2.98
NE Property Cooperatief UA 3.75% 26/02/2021	300,000	EUR	297,819	311,847	1.17
			992,573	1,103,736	4.15
POLAND					
Synthos Finance AB 4% 30/09/2021	800,000	EUR	796,930	796,519	2.99
			796,930	796,519	2.99
TURKEY					
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	600,000	USD	541,712	549,567	2.07
Turkey Government International Bond 6.75% 03/04/2018	400,000	USD	381,430	388,136	1.46
Turkiye Halk Bankasi AS 4.875% 19/07/2017	700,000	USD	659,858	643,461	2.41
Turkiye Is Bankasi 3.75% 10/10/2018	700,000	USD	609,830	634,767	2.39
Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	200,000	EUR	199,700	200,792	0.75
Turkiye Vakiflar Bankasi TAO 3.75% 15/04/2018 EMTN	300,000	USD	264,354	271,649	1.02
Yapi ve Kredi Bankasi AS 5.25% 03/12/2018	300,000	USD	281,055	280,658	1.05
			2,937,939	2,969,030	11.15
UNITED ARAB EMIRATES					
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	700,000	EUR	703,899	714,693	2.69
			703,899	714,693	2.69

SCHEDULE OF INVESTMENTS as at 30 June 2016
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description		Fair Value EUR	% of Net Assets		
Total listed securities : bonds		22,367,459	23,251,118	87.37	
Bond interest accrued			313,391	1.18	
Financial assets at fair value through profit or loss		22,367,459	23,564,509	88.55	
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR 58,152	CZK 1,578,161	(121)	-
1-Jul-16	RBC IS Bank Luxembourg	EUR 208	PLN 926	(2)	-
4-Jul-16	RBC IS Bank Luxembourg	EUR 33,249	CZK 902,097	(60)	-
4-Jul-16	RBC IS Bank Luxembourg	EUR 312	CZK 8,470	(1)	-
18-Jul-16	RBC IS Bank Luxembourg	EUR 180,511	USD 200,000	569	-
18-Jul-16	RBC IS Bank Luxembourg	EUR 89,977	USD 100,000	6	-
18-Jul-16	RBC IS Bank Luxembourg	EUR 483,049	USD 550,000	(11,795)	(0.04)
18-Jul-16	RBC IS Bank Luxembourg	USD 1,500,000	EUR 1,334,816	14,745	0.06
18-Jul-16	RBC IS Bank Luxembourg	EUR 9,513,072	USD 10,800,000	(203,869)	(0.77)
18-Jul-16	RBC IS Bank Luxembourg	EUR 442,753	USD 500,000	(7,104)	(0.03)
29-Jul-16	RBC IS Bank Luxembourg	PLN 207,340	EUR 46,971	57	-
29-Jul-16	RBC IS Bank Luxembourg	CZK 408,654,897	EUR 15,095,464	(9,981)	(0.04)
29-Jul-16	RBC IS Bank Luxembourg	PLN 15,157,732	EUR 3,434,213	3,785	0.01
29-Jul-16	RBC IS Bank Luxembourg	CZK 27,445,820	EUR 1,013,832	(670)	-
29-Jul-16	RBC IS Bank Luxembourg	PLN 71,124	EUR 16,114	18	-
29-Jul-16	RBC IS Bank Luxembourg	PLN 250,170	EUR 56,649	93	-
29-Jul-16	RBC IS Bank Luxembourg	CZK 9,041,928	EUR 334,033	(250)	-
5-Aug-16	RBC IS Bank Luxembourg	EUR 257,666	CZK 7,000,000	(718)	-
2-Sep-16	RBC IS Bank Luxembourg	EUR 7,165,056	USD 8,000,000	(24,121)	(0.09)
2-Sep-16	RBC IS Bank Luxembourg	EUR 351,421	USD 400,000	(8,050)	(0.03)
Net profit on open forward foreign exchange contracts				(247,469)	(0.93)
Net financial derivative instruments				(247,469)	(0.93)
Cash and other net assets			3,295,131		12.38
Total net assets attributable to holders of redeemable participating shares			26,612,171		100.00

MANAGER'S REPORT for the financial period ended 30 June 2016
Global Equity Fund, Generali Invest CEE plc

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

The investment objective of the Fund is to achieve long term capital appreciation of assets through investment in a diversified portfolio, consisting primarily of equities and equity-related securities of companies located worldwide.

The Fund tries to achieve its objective by investing primarily in a portfolio of equity and equity related securities. The Fund may gain exposure to equity asset class directly through investments in securities, through investments in collective investment schemes or through the use of derivatives and other financial instruments. The Fund utilizes derivative instruments as part of their general investment policy and/or for hedging purposes.

Typically, the Fund will invest at least 66% of its assets in equities, equity related securities and collective investment schemes investing in equities. Equity allocation may be temporarily reduced at the discretion of the Manager in attempt to mitigate downside risk during adverse market cycles. The Manager generally seeks diversification rather than concentration by industry, country or currency. The Fund is not limited by investment style or by the issuer's location, size, market capitalization, economic sector or rating. The portfolio composition may significantly vary over time based upon the Manager's assessment of changing market, economic, financial and political conditions. The Manager uses a wide variety of techniques including, but not limited to fundamental analysis of companies, analysis and prediction of macroeconomic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situations.

While global financial markets reacted with striking resilience to the first rate hike by the Fed in December, the mood changed dramatically at the outset of this year. The steep fall in the oil price, worries about the Yuan exchange rate and concerns about the global economic growth triggered the worst start for equity markets into a new year for decades. The sharp rise in global risk premium triggered uncertainty and a tightening of financial conditions that may induce firms and consumers to freeze spending on investment and durable goods. In the euro area, worries were aggravated by risks related to the refugee crisis, Brexit and various idiosyncratic factors, e.g. political stalemate in Spain.

By mid-February the MSCI World Index and the US broad-based S&P's 500 Index fell more than 10% while European stocks (represented by STOXX Europe 50 index) temporarily lost as much as 17%. Since mid-February, equity markets generally recovered from their earlier losses, helped by a stabilizing oil prices, improvement in macroeconomic data and particularly by central bank actions. The Bank of Japan cut its deposit rate into negative territory, the People's Bank of China lowered reserve requirement ratios and the Fed stayed on hold and lowered its key rate projections. Most boldly, the ECB revealed a new huge package of measures in March, including a deposit rate cut, extended purchases of assets (which now also include non-financial corporate bonds) and released new long-term liquidity with much more favourable conditions for banks.

Following the FOMC meeting on 27 of April market sentiment changed. While the Fed kept interest rates on hold, as expected and the statement changed a little in comparison to the previous one, the board was not any more concerned with global economic and financial developments. Recent Fed speakers (Lockhart, Dudley, Lacker) have sent a consistent message that rates may be raised around midyear. The FOMC minutes reported that "most participants judged that if incoming data were consistent with economic growth picking up in the second quarter, labour market conditions continuing to strengthen, and inflation making progress toward the Committee's 2 percent objective, then it likely would be appropriate for the Committee to increase the target range for the federal funds rate in June."

Late May world stocks rallied again, weaker US macro data and the "Greek deal" seem to be the main drivers. Greece and its international creditors reached agreement on two key issues. First, the bailout program was deemed on track and Greece will receive a disbursement in June, staving off any possibility of default on commitments due in July. Despite mostly positive macro data EMU equity markets underperformed due to fears of Brexit. The unexpected result of the UK referendum threw the UK and Europe as a whole into uncharted waters, introducing a protracted period of uncertainty. Naturally, equities and risky markets more generally reacted very negatively to this new higher level of uncertainty, with selloff in range of 5 – 10%.

MANAGER'S REPORT for the financial period ended 30 June 2016
Global Equity Fund, Generali Invest CEE plc (continued)

Global stocks rebounded on expectation of coordinated intervention by central banks. Recovery of risky assets continued till end of July and the main stock indices returned to pre-Brexit valuations.

At the beginning of the year the Fund adopted a new investment strategy with a focus on global equities instead of global brands stocks. Therefore we started to gradually modify the portfolio, particularly sectoral allocation. We increased exposure to energy, healthcare and real-estate sectors at the expense of consumer cyclical and technology sectors. In addition we bought a number of UCITS eligible ETFs to better replicate some sectors (compared to just holding a couple of large-cap stocks). Regarding aggregate equity exposure we hold underweight position by c.a. 5% on average. The fund finished the period with a 5% loss (well below 0.66% MSCI World index gain), mainly due to the underweight position in some sectors (utilities, REITS, energy, commodity), which outperformed the broad-based equity indices.

NAV per Share of the Fund during the period.

GENERALI GLOBAL EQUITY A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	14.81	17,224,620.59	17,224,620.59
31/12/2015	15.37	8,386,073.86	8,386,073.86
31/01/2016	14.50	7,911,183.55	7,911,183.55
29/02/2016	14.10	7,695,709.00	7,695,709.00
31/03/2016	14.81	8,060,556.54	8,060,556.54
30/04/2016	14.74	8,026,583.02	8,026,583.02
31/05/2016	14.93	7,900,694.90	7,900,694.90
30/06/2016	14.60	7,731,094.67	7,731,094.67

GENERALI GLOBAL EQUITY A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	61.42	947,831.10	220,523.79
31/12/2015	64.35	5,035,204.87	1,173,778.02
31/01/2016	60.65	4,761,464.30	1,077,858.65
29/02/2016	59.00	4,595,340.99	1,057,640.95
31/03/2016	62.01	4,811,993.69	1,134,558.72
30/04/2016	61.78	4,830,061.43	1,104,012.78
31/05/2016	62.66	4,914,929.52	1,119,363.31
30/06/2016	61.22	4,825,911.02	1,096,582.38

GENERALI CEE GLOBAL EQUITY A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	298.22	41,142.53	1,484.47
31/12/2015	308.59	454,677.12	16,826.36
31/01/2016	291.05	496,785.27	18,382.96
29/02/2016	283.09	492,888.24	18,212.21
31/03/2016	296.99	536,498.69	19,834.75
30/04/2016	295.63	538,459.21	19,907.97
31/05/2016	299.42	530,752.40	19,640.58
30/06/2016	292.76	565,418.06	20,877.64

**MANAGER'S REPORT for the financial period ended 30 June 2016
Global Equity Fund, Generali Invest CEE plc (continued)**

The future market outlook for the Fund

Looking ahead, we anticipate the second half of 2016 to be characterized by a mediocre, albeit resilient (despite Brexit) economic recovery in EU, driven by ECB's QE, and a weak euro. The US economy is starting to recover driven by real estate and households, profiting from strong labour market. Economic outlook for commodity importing emerging economies is mixed. While Asian economies are negatively influenced by an ongoing slowdown in China, CEE region profits from EMU economic recovery. Commodity-exporting emerging economies are profiting from moderate recovery in commodity prices and an postponement in Fed rate hike. Regarding central bank policy, we expect ongoing strong support from major central banks, including the ECB, the Bank of Japan and the Bank of England. On the other hand, given the US economy recovery the US Fed could increase interest rates earlier compared to market expectation, which could initiate some correction in global markets.

Currently US equities look fairly valued compared to other assets, despite the above-average P/E ratio compared to long-term average. At the same time investors need to be reassured about earnings recovery over the second half of 2016 while P/E's are not at a discount anymore. European equities looks cheaper, but the unexpected result of the UK referendum threw the UK and Europe as a whole into uncharted waters, introducing a protracted period of uncertainty. Emerging markets are set to benefit from further stabilization of commodity prices and the US dollar, providing some relief to hard currency corporate debt. Other positive factors for emerging markets are low valuations and declining outflows. The economic momentum remains poor, but earnings estimates are improving so we keep constructive stance on this region.

SCHEDULE OF INVESTMENTS as at 30 June 2016
Global Equity Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev SA	1,000	EUR	40,097	117,600	1.33
			<u>40,097</u>	<u>117,600</u>	<u>1.33</u>
CANADA					
Thomson Reuters Corp	2,000	USD	70,578	72,767	0.82
			<u>70,578</u>	<u>72,767</u>	<u>0.82</u>
CHINA					
China Petroleum & Chemical Corp	1,500	USD	86,538	97,214	1.10
			<u>86,538</u>	<u>97,214</u>	<u>1.10</u>
FRANCE					
AXA SA	8,800	EUR	176,932	156,684	1.77
Danone SA	1,652	EUR	79,714	104,753	1.18
Kering	900	EUR	104,039	130,905	1.48
LVMH Moet Hennessy Louis Vuitton SE	1,650	EUR	209,694	224,400	2.54
			<u>570,379</u>	<u>616,742</u>	<u>6.97</u>
GERMANY					
Allianz SE	1,600	EUR	220,858	204,480	2.31
Bayerische Motoren Werke AG	1,650	EUR	103,926	108,554	1.23
Daimler AG	2,600	EUR	113,434	139,152	1.57
Deutsche Post AG	6,000	EUR	152,328	151,050	1.71
Deutsche Telekom AG	5,000	EUR	72,291	76,400	0.86
SAP SE	2,400	EUR	120,031	161,184	1.82
Siemens AG	2,200	EUR	182,639	201,982	2.28
Volkswagen AG	1,500	EUR	218,203	162,450	1.84
			<u>1,183,710</u>	<u>1,205,252</u>	<u>13.62</u>
GREAT BRITAIN					
HSBC Holdings PLC	4,552	USD	148,349	128,289	1.46
			<u>148,349</u>	<u>128,289</u>	<u>1.46</u>
HONG KONG					
China Mobile Ltd	900	USD	45,161	46,906	0.53
			<u>45,161</u>	<u>46,906</u>	<u>0.53</u>
IRELAND					
Accenture PLC	1,000	USD	48,047	101,976	1.16
			<u>48,047</u>	<u>101,976</u>	<u>1.16</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
ISRAEL					
Teva Pharmaceutical Industries Ltd	1,000	USD	49,635	45,214	0.51
			<u>49,635</u>	<u>45,214</u>	<u>0.51</u>
JAPAN					
Sony Corp	6,500	USD	145,191	171,722	1.94
Toyota Motor Corp	1,950	USD	135,719	175,507	1.99
			<u>280,910</u>	<u>347,229</u>	<u>3.93</u>
JERSEY					
Atrium European Real Estate Ltd	20,000	EUR	69,808	77,140	0.88
			<u>69,808</u>	<u>77,140</u>	<u>0.88</u>
NETHERLANDS					
Heineken NV	1,200	EUR	90,488	99,324	1.12
Koninklijke Philips NV	3,345	EUR	62,024	74,911	0.85
Mylan NV	3,000	USD	127,060	116,764	1.32
			<u>279,572</u>	<u>290,999</u>	<u>3.29</u>
SOUTH KOREA					
Samsung Electronics Co Ltd	200	USD	86,476	109,864	1.24
			<u>86,476</u>	<u>109,864</u>	<u>1.24</u>
SPAIN					
Industria de Diseno Textil SA	5,000	EUR	121,253	149,550	1.69
			<u>121,253</u>	<u>149,550</u>	<u>1.69</u>
SWITZERLAND					
Nestle SA	2,000	EUR	108,475	139,300	1.57
			<u>108,475</u>	<u>139,300</u>	<u>1.57</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
UNITED STATES OF AMERICA					
Alphabet Inc	300	USD	99,501	189,981	2.15
Amazon.com Inc	200	USD	36,259	128,830	1.46
Amgen Inc	1,700	USD	225,986	232,823	2.64
Apple Inc	1,550	USD	88,718	133,382	1.51
Boeing Co	1,000	USD	114,647	116,900	1.32
Cisco Systems Inc	8,600	USD	163,099	222,093	2.51
Citigroup Inc	2,000	USD	57,601	76,313	0.86
Coca-Cola Co	2,000	USD	58,124	81,606	0.92
eBay Inc	10,000	USD	191,567	210,721	2.38
Exxon Mobil Corp	1,000	USD	70,563	84,378	0.95
Facebook Inc	1,250	USD	47,017	128,584	1.45
Ford Motor Co	5,800	USD	53,801	65,625	0.74
General Electric Co	6,400	USD	86,238	181,351	2.05
Goldman Sachs Group Inc	1,200	USD	135,426	160,490	1.81
Goodyear Tire & Rubber Co	3,000	USD	71,915	69,292	0.78
Intel Corp	5,800	USD	130,986	171,241	1.94
JPMorgan Chase & Co	3,300	USD	120,230	184,583	2.09
Kellogg Co	2,900	USD	115,448	213,136	2.41
Microsoft Corp	4,100	USD	129,410	188,845	2.13
NIKE Inc	3,000	USD	55,429	149,062	1.69
Oracle Corp	4,000	USD	108,106	147,369	1.67
PayPal Holdings Inc	3,800	USD	77,307	124,882	1.41
PepsiCo Inc	900	USD	49,009	85,824	0.97
Pfizer Inc	3,000	USD	85,261	95,081	1.07
Procter & Gamble Co	2,513	USD	140,208	191,526	2.16
SolarEdge Technologies Inc	3,337	USD	75,191	58,873	0.67
Walt Disney Co	1,800	USD	54,501	158,491	1.79
			<u>2,641,548</u>	<u>3,851,282</u>	<u>43.53</u>
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	3,500	USD	143,819	155,885	1.76
			<u>143,819</u>	<u>155,885</u>	<u>1.76</u>
Total listed securities : equities			<u>5,974,355</u>	<u>7,553,209</u>	<u>85.39</u>
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	10,000	EUR	158,734	147,950	1.67
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	EUR	82,033	84,290	0.95
			<u>240,767</u>	<u>232,240</u>	<u>2.62</u>
IRELAND					
Source Nasdaq Biotech UCITS ETF	2,800	USD	70,349	68,529	0.77
			<u>70,349</u>	<u>68,529</u>	<u>0.77</u>
LUXEMBOURG					
Lyxor MSCI World Energy TR UCITS ETF C EUR	300	EUR	75,330	77,223	0.87
			<u>75,330</u>	<u>77,223</u>	<u>0.87</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition		% of Net Assets		
			cost EUR	Fair Value EUR			
NETHERLANDS							
Think Global Real Estate UCITS ETF	3,000	EUR	116,837	120,090	1.36		
			116,837	120,090	1.36		
Total listed securities : exchange traded funds			503,283	498,082	5.62		
Financial assets at fair value through profit or loss			6,477,638	8,051,291	91.01		
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
1-Jul-16	RBC IS Bank Luxembourg	EUR	213	PLN	946	(2)	-
18-Jul-16	RBC IS Bank Luxembourg	EUR	5,637,376	USD	6,400,000	(120,810)	(1.37)
18-Jul-16	RBC IS Bank Luxembourg	EUR	265,652	USD	300,000	(4,263)	(0.05)
18-Jul-16	RBC IS Bank Luxembourg	USD	134,248	EUR	120,000	785	0.01
18-Jul-16	RBC IS Bank Luxembourg	USD	100,000	EUR	90,797	(826)	(0.01)
18-Jul-16	RBC IS Bank Luxembourg	USD	700,000	EUR	634,676	(4,880)	(0.06)
29-Jul-16	RBC IS Bank Luxembourg	CZK	540,332	EUR	19,960	(13)	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	4,793,911	EUR	1,086,133	1,197	0.01
29-Jul-16	RBC IS Bank Luxembourg	PLN	105,616	EUR	24,002	(47)	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	92	EUR	21	-	-
29-Jul-16	RBC IS Bank Luxembourg	CZK	16,881	EUR	623	-	-
29-Jul-16	RBC IS Bank Luxembourg	EUR	39,306	PLN	175,315	(459)	(0.01)
29-Jul-16	RBC IS Bank Luxembourg	PLN	60	EUR	13	-	-
29-Jul-16	RBC IS Bank Luxembourg	EUR	1,399	CZK	37,982	(3)	-
29-Jul-16	RBC IS Bank Luxembourg	EUR	23,255	PLN	103,445	(208)	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	946	EUR	213	2	-
29-Jul-16	RBC IS Bank Luxembourg	CZK	31,471	EUR	1,161	-	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	158,529	EUR	35,978	(21)	-
Net profit on open forward foreign exchange contracts					(129,548)	(1.48)	
Net financial derivative instruments					(129,548)	(1.48)	
Cash and other net assets					926,812	10.47	
Total net assets attributable to holders of redeemable participating shares					8,848,555	100.00	

MANAGER'S REPORT for the financial period ended 30 June 2016
New Economies Fund, Generali Invest CEE plc

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

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

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

The key investment criteria are companies 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 the first half of this year, MSCI's Emerging Markets Index climbed by 5.4% in US dollar terms. The MSCI World Index, the widely used benchmark for developed markets, on the other hand, dropped by 2.5%. Performance of the New Economies Fund exceeded both developed and emerging markets indices.

Emerging market equities posted positive developments in the first half of 2016 despite a shaky start. In January we witnessed a sharp sell-off especially in Chinese shares. Also other EM's regions declined as the continued slump in crude oil prices triggered a renewed growth of risk aversion. However, the US Federal Reserve's dovish comments raised hopes for a more gradual pace of rate hikes this year, while the European Central Bank's bolder-than-expected easing further supported sentiment. However, a series of terror attacks across the world heightened security worries.

The clear winner among EM regions were Latin American shares led by Brazilian stocks, which were pushed up due to impeachment of President Dilma Rousseff. This raised hopes for a possible change of government. China continued to dominate attention. Concerns over a currency war and capital outflows were compounded by fears of policy missteps. In EMEA, Hungary's central bank became the first in emerging economies to enter negative interest rate territory, on the back of slower growth. Turkish stocks rose despite escalating violence.

The Fund entered overweight in equities (95% of NAV) in 2016. During a first quarter we have gradually bought equities across the EM regions as we took opportunity after strong a sell-off. In the second quarter we started selling especially Brazilian stocks after an extraordinary growth and we sold also part of our investment in CEE region due to concerns regarding the British referendum in the end of June. It is worth mentioning that Brexit had only a marginal impact on EM.

Regarding regional and sector positioning, we are still tactical strongly underweight in South Africa equities and overweight in Indian and South Korean equities compared to Index MSCI Emerging Markets. Generally speaking, we have overweight positions in markets which could benefit from potential reformist policy and markets which are beneficiaries of a pick-up in manufacturing and industrial exports and weak energy prices.

MANAGER'S REPORT for the financial period ended 30 June 2016
New Economies Fund, Generali Invest CEE plc (continued)

GENERALI CEE NEW ECONOMIES EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	10.20	14,937,684.88	14,937,684.88
31/12/2015	8.41	11,486,619.27	11,486,619.27
31/01/2016	8.03	10,970,416.10	10,970,416.10
29/02/2016	7.94	10,848,927.62	10,848,927.62
31/03/2016	8.90	12,148,506.08	12,148,506.08
30/04/2016	8.95	12,226,611.14	12,226,611.14
31/05/2016	8.76	11,877,162.78	11,877,162.78
30/06/2016	9.05	12,273,820.83	12,273,820.83

GENERALI CEE NEW ECONOMIES PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	44.31	434,893.12	101,182.88
31/12/2015	36.81	5,231,292.24	1,219,488.78
31/01/2016	35.12	5,012,354.41	1,134,652.96
29/02/2016	34.76	4,970,144.36	1,143,903.84
31/03/2016	38.94	5,567,819.78	1,312,765.33
30/04/2016	39.20	6,009,772.34	1,373,660.68
31/05/2016	38.42	5,902,801.88	1,344,348.85
30/06/2016	39.65	6,113,163.37	1,389,082.23

The future market outlook for the Fund

Emerging stock markets recovered from the year's rocky start, staging an impressive rally on the back of a bounce in oil prices and dovish comments from the Fed. But there are persistent headwinds, such as China's slowdown and the possibility of renewed commodity weakness, as the trajectory of global growth remains ambiguous.

As bottom-up investors, we believe fundamentals are still sound. Emerging markets are better positioned in terms of current account balances and have healthy levels of foreign reserves, while most are also less indebted than their developed counterparts. Governments are able to embark on reforms and spend more on infrastructure, helped by lower energy bills. On a corporate level, companies continue to focus on improving profitability and controlling costs. We remain confident in our holdings, which have been resilient despite the challenging operating environment.

SCHEDULE OF INVESTMENTS as at 30 June 2016
New Economies Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	14,062	EUR	266,716	285,599	2.09
Raiffeisen Bank International AG	3,000	EUR	101,970	33,825	0.25
			<u>368,686</u>	<u>319,424</u>	<u>2.34</u>
BRAZIL					
Ambev SA	78,932	USD	367,417	419,900	3.07
Banco Bradesco SA	23,616	USD	198,391	166,021	1.22
Cia Brasileira de Distribuicao	6,150	USD	161,924	80,546	0.59
Cia de Saneamento Basico do Estado de Sao Paulo	36,300	USD	234,929	292,766	2.14
Cia Energetica de Minas Gerais	42,235	USD	250,104	84,018	0.61
Itau Unibanco Holding SA	35,456	USD	339,516	301,278	2.21
Petroleo Brasileiro SA	4,800	USD	102,751	30,936	0.23
Vale SA	12,500	USD	217,650	56,933	0.42
			<u>1,872,682</u>	<u>1,432,398</u>	<u>10.49</u>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	400	USD	27,318	28,635	0.21
Baidu Inc	200	USD	32,621	29,731	0.22
			<u>59,939</u>	<u>58,366</u>	<u>0.43</u>
CHILE					
Enersis Chile SA	8,000	USD	52,865	41,982	0.31
Enersis SA	8,000	USD	65,012	61,785	0.45
			<u>117,877</u>	<u>103,767</u>	<u>0.76</u>
CHINA					
China Life Insurance Co Ltd	29,400	USD	322,766	284,751	2.08
China Petroleum & Chemical Corp	2,550	USD	141,016	165,264	1.21
Guangshen Railway Co Ltd	4,000	USD	53,502	85,368	0.62
Huaneng Power International Inc	13,500	USD	214,605	303,430	2.22
PetroChina Co Ltd	3,570	USD	316,964	218,259	1.60
Sinopec Shanghai Petrochemical Co Ltd	12,200	USD	228,298	503,726	3.69
			<u>1,277,151</u>	<u>1,560,798</u>	<u>11.42</u>
CZECH REPUBLIC					
CEZ AS	13,300	CZK	334,226	203,509	1.49
Komerčni banka as	13,500	CZK	394,505	453,614	3.32
Moneta Money Bank AS	17,323	CZK	43,579	45,926	0.34
			<u>772,310</u>	<u>703,049</u>	<u>5.15</u>
FEDERATION OF RUSSIA					
Sberbank of Russia PJSC	9,000	USD	61,370	70,723	0.52
Severstal PAO	4,000	USD	25,434	39,390	0.29
			<u>86,804</u>	<u>110,113</u>	<u>0.81</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
GREAT BRITAIN					
Evraz PLC	17,659	GBP	112,010	29,154	0.20
			<u>112,010</u>	<u>29,154</u>	<u>0.20</u>
HONG KONG					
China Mobile Ltd	8,100	USD	303,172	422,152	3.09
CNOOC Ltd	400	USD	43,096	44,884	0.33
Lenovo Group Ltd	235,816	EUR	213,341	127,341	0.93
			<u>559,609</u>	<u>594,377</u>	<u>4.35</u>
INDIA					
HDFC Bank Ltd	12,240	USD	294,444	731,018	5.35
ICICI Bank Ltd	60,000	USD	326,307	387,776	2.84
Infosys Ltd	25,500	USD	240,165	409,717	3.00
Tata Motors Ltd	16,400	USD	277,058	511,803	3.75
			<u>1,137,974</u>	<u>2,040,314</u>	<u>14.94</u>
INDONESIA					
Telekomunikasi Indonesia Persero Tbk PT	6,200	USD	152,029	342,997	2.50
			<u>152,029</u>	<u>342,997</u>	<u>2.50</u>
MEXICO					
America Movil SAB de CV	9,500	USD	170,962	104,838	0.77
Cemex SAB de CV	41,149	USD	174,849	228,534	1.67
			<u>345,811</u>	<u>333,372</u>	<u>2.44</u>
NETHERLANDS					
X5 Retail Group NV	5,000	USD	80,212	89,563	0.66
			<u>80,212</u>	<u>89,563</u>	<u>0.66</u>
PERU					
Cia de Minas Buenaventura SAA	10,400	USD	232,659	111,868	0.82
			<u>232,659</u>	<u>111,868</u>	<u>0.82</u>
SOUTH AFRICA					
Gold Fields Ltd	23,000	USD	133,446	101,445	0.74
Sasol Ltd	7,700	USD	252,928	187,969	1.38
			<u>386,374</u>	<u>289,414</u>	<u>2.12</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
SOUTH KOREA					
Hyundai Motor Co	9,000	EUR	180,787	327,843	2.39
KB Financial Group Inc	13,500	USD	379,663	345,839	2.53
Korea Electric Power Corp	9,000	USD	162,066	210,063	1.54
KT Corp	18,500	USD	229,052	237,463	1.74
LG Display Co Ltd	54,500	USD	444,809	568,572	4.16
POSCO	5,880	USD	404,750	235,528	1.72
Samsung Electronics Co Ltd	1,070	USD	324,479	587,771	4.30
SK Telecom Co Ltd	19,300	USD	266,226	363,433	2.66
			<u>2,391,832</u>	<u>2,876,512</u>	<u>21.04</u>
TAIWAN					
AU Optronics Corp	56,600	USD	206,642	177,806	1.30
Siliconware Precision Industries Co Ltd	73,000	USD	300,893	503,335	3.68
Taiwan Semiconductor Manufacturing Co Ltd	31,600	USD	279,771	746,089	5.46
United Microelectronics Corp	116,000	USD	190,298	207,786	1.52
			<u>977,604</u>	<u>1,635,016</u>	<u>11.96</u>
UNITED STATES OF AMERICA					
Southern Copper Corp	6,479	USD	159,216	157,346	1.15
			<u>159,216</u>	<u>157,346</u>	<u>1.15</u>
Total listed securities : equities			<u>11,090,779</u>	<u>12,787,848</u>	<u>93.58</u>
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Turkey EURO	4,000	EUR	164,765	173,040	1.27
			<u>164,765</u>	<u>173,040</u>	<u>1.27</u>
Total listed securities : exchange traded funds			<u>164,765</u>	<u>173,040</u>	<u>1.27</u>
Financial assets at fair value through profit or loss			<u>11,255,544</u>	<u>12,960,888</u>	<u>94.85</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
New Economies Fund, Generali Invest CEE plc (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR	248	PLN	1,102	(2)	-
14-Jul-16	RBC IS Bank Luxembourg	EUR	9,973,156	USD	11,350,000	(239,366)	(1.75)
29-Jul-16	RBC IS Bank Luxembourg	PLN	163,307	EUR	36,996	45	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	5,802,721	EUR	1,314,694	1,449	0.01
29-Jul-16	RBC IS Bank Luxembourg	PLN	2,081	EUR	471	1	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	158,440	EUR	35,639	297	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	241	EUR	54	-	-
29-Jul-16	RBC IS Bank Luxembourg	EUR	57,497	PLN	256,455	(672)	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	205	EUR	46	1	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	162,329	EUR	36,840	(22)	-
16-Aug-16	RBC IS Bank Luxembourg	EUR	713,217	CZK	19,300,000	939	0.01
Net profit on open forward foreign exchange contracts						(237,330)	(1.73)
Net financial derivative instruments						(237,330)	(1.73)
Cash and other net assets						939,345	6.88
Total net assets attributable to holders of redeemable participating shares						13,662,903	100.00

MANAGER'S REPORT for the financial period ended 30 June 2016
Oil and Energy Industry Fund, Generali Invest CEE plc

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

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

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

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

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

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

Crude oil prices grew by 32% during the first half of 2016 and increased by more than 80% from the bottom reached at the beginning of the year, buoyed by the prospect of an acceleration in the decline of US crude production, a weaker US dollar, supply disruptions and forecasts for a sharp fall in non-OPEC production. Nevertheless, despite short term crude oil deficit, oversupply still persists, and oil output remains high. The Oil and energy sector has outperformed the market so far these months, supported by rising oil prices and thanks to strict cash conservation measures often driving better-than-expected results.

The Fund entered the year with an overweight level of the equity allocation (95% vs. 90%). The best performing sectors were the US utilities companies producing electrical energy which jumped by more than 20% in the first half of this year followed by Oil Integrated companies and Exploration and Production sector. Contrary with this positive development in both European energy sector and electric utility sector lagged behind their peers in the USA and finished this period with relatively small gain (Oil Integrated companies) respectively in the red (European electric utilities). Overall Generali Oil and Energy Industry Fund delivered a 10% gain.

The Fund entered into 2016 overweight in equity allocation (96% of NAV). During first quarter we have gradually bought equities across the sectors as we took opportunity after strong sell-off. In 2Q sales predominated. We sold especially companies from the Exploration and Production sector after strong performance since their bottom in mid of February. The size of the equity in portfolio was kept above neutral level (90%) in the range of 93–96% of the NAV in the first half of 2016.

MANAGER'S REPORT for the financial period ended 30 June 2016
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

GENERALI CEE OIL IND. AND ENERGY EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	9.88	9,510,358.87	9,510,358.87
31/12/2015	8.19	6,731,106.40	6,731,106.40
31/01/2016	7.86	6,460,697.84	6,460,697.84
29/02/2016	7.56	6,215,187.28	6,215,187.28
31/03/2016	8.12	6,670,768.67	6,670,768.67
30/04/2016	8.63	7,102,351.46	7,102,351.46
31/05/2016	8.48	6,939,335.17	6,939,335.17
30/06/2016	8.81	7,211,470.69	7,211,470.69

GENERALI CEE OIL IND. AND ENERGY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	45.73	312,284.99	72,656.69
31/12/2015	38.26	1,016,949.66	237,065.46
31/01/2016	36.67	994,938.78	225,225.54
29/02/2016	35.28	964,518.34	221,988.77
31/03/2016	37.87	1,018,201.51	240,068.77
30/04/2016	40.34	1,094,952.76	250,274.63
31/05/2016	39.65	1,082,217.47	246,472.41
30/06/2016	41.15	1,140,223.11	259,090.68

The future market outlook for the Fund

We expect oil prices to be volatile in the second half of the year as the market seeks a new balance between supply and demand. The oversupply of oil could be gradually eliminated through robust demand and a reduced supply. We think the growth in the US shale oil production activities will come to an end and will begin to contract towards the end of the year. These factors should support prices on the oil market. Within the oil industry, we prefer exposure to major Refining & Marketing companies which will be supported by coming driving season.

The outlook for oil service companies is improving. The oil industry is adapting to the new reality, by restructuring. Industry costs continue to deflate, both cyclically and structurally. So we are staying overweight regarding equity exposure in the Fund.

SCHEDULE OF INVESTMENTS as at 30 June 2016
Oil and Energy Industry Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
OMV AG	7,100	EUR	192,376	179,027	2.40
Verbund AG	3,100	EUR	71,148	39,401	0.53
			<u>263,524</u>	<u>218,428</u>	<u>2.93</u>
BRAZIL					
Cia Energetica de Minas Gerais	14,534	USD	90,234	28,912	0.39
Petroleo Brasileiro SA	4,500	USD	98,990	29,002	0.39
			<u>189,224</u>	<u>57,914</u>	<u>0.78</u>
CHINA					
China Petroleum & Chemical Corp	400	USD	32,178	25,924	0.35
PetroChina Co Ltd	1,260	USD	115,842	77,032	1.03
			<u>148,020</u>	<u>102,956</u>	<u>1.38</u>
CURACAO					
Schlumberger Ltd	3,100	USD	154,820	220,665	2.95
			<u>154,820</u>	<u>220,665</u>	<u>2.95</u>
CZECH REPUBLIC					
CEZ AS	11,200	CZK	309,876	171,376	2.29
			<u>309,876</u>	<u>171,376</u>	<u>2.29</u>
FINLAND					
Neste Oil OYJ	11,000	EUR	99,358	353,430	4.73
			<u>99,358</u>	<u>353,430</u>	<u>4.73</u>
FRANCE					
Electricite de France SA	10,946	EUR	254,016	120,078	1.61
Engie SA	18,127	EUR	384,209	263,023	3.52
Technip SA	1,086	EUR	59,985	53,013	0.71
TOTAL SA	8,874	EUR	322,831	384,954	5.15
			<u>1,021,041</u>	<u>821,068</u>	<u>10.99</u>
GERMANY					
E.ON SE	17,339	EUR	285,532	156,502	2.09
RWE AG	12,000	EUR	310,841	170,280	2.28
			<u>596,373</u>	<u>326,782</u>	<u>4.37</u>
GREAT BRITAIN					
Noble Corp plc	6,000	USD	127,322	44,502	0.60
Rowan Cos Plc	2,200	USD	38,050	34,972	0.47
Royal Dutch Shell PLC	8,878	EUR	185,767	219,020	2.93
			<u>351,139</u>	<u>298,494</u>	<u>4.00</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
ITALY					
Enel SpA	23,000	EUR	76,536	91,540	1.23
Eni SpA	8,100	EUR	127,812	117,612	1.58
Saipem SpA	46,000	EUR	50,494	16,491	0.22
			<u>254,842</u>	<u>225,643</u>	<u>3.03</u>
SPAIN					
Gas Natural SDG SA	5,767	EUR	82,631	101,874	1.36
Iberdrola SA	18,984	EUR	96,190	115,556	1.55
Repsol SA	8,344	EUR	112,869	95,205	1.27
			<u>291,690</u>	<u>312,635</u>	<u>4.18</u>
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	930	USD	44,375	44,577	0.60
Apache Corp	2,650	USD	179,753	132,792	1.79
California Resources Corp	27	USD	69	297	-
Chevron Corp	4,350	USD	305,808	410,469	5.49
ConocoPhillips	3,550	USD	130,136	139,322	1.86
Devon Energy Corp	2,550	USD	117,311	83,206	1.11
Dominion Resources Inc/VA	1,300	USD	34,938	91,191	1.22
Duke Energy Corp	4,832	USD	195,418	373,138	4.99
Energy Transfer Partners LP	2,000	USD	81,827	68,536	0.92
EOG Resources Inc	3,660	USD	121,669	274,825	3.68
Exelon Corp	6,600	USD	199,025	216,010	2.89
Exxon Mobil Corp	4,200	USD	217,459	354,389	4.74
Halliburton Co	6,800	USD	165,065	277,215	3.71
Hess Corp	5,300	USD	226,225	286,719	3.84
Kinder Morgan Inc/DE	2,093	USD	0	35,268	0.47
Marathon Oil Corp	7,900	USD	147,094	106,737	1.43
Marathon Petroleum Corp	6,850	USD	93,759	234,056	3.13
Occidental Petroleum Corp	2,900	USD	166,025	197,240	2.64
Phillips 66	1,275	USD	31,919	91,056	1.22
Southern Co	2,800	USD	74,972	135,167	1.81
Spectra Energy Corp	6,200	USD	116,297	204,425	2.74
Valero Energy Corp	5,550	USD	84,526	254,782	3.41
			<u>2,733,670</u>	<u>4,011,417</u>	<u>53.69</u>
Total listed securities : equities			<u>6,413,577</u>	<u>7,120,808</u>	<u>95.32</u>
Financial assets at fair value through profit or loss			<u>6,413,577</u>	<u>7,120,808</u>	<u>95.32</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Description						Fair Value	% of Net
						EUR	Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR	170	PLN	757	(2)	-
14-Jul-16	RBC IS Bank Luxembourg	EUR	4,173,788	USD	4,750,000	(100,174)	(1.34)
29-Jul-16	RBC IS Bank Luxembourg	PLN	23,062	EUR	5,225	6	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	1,090,921	EUR	247,165	272	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	1,513	EUR	342	1	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	25,351	EUR	5,703	48	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	285	EUR	64	1	-
29-Jul-16	RBC IS Bank Luxembourg	EUR	10,766	PLN	48,021	(126)	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	250	EUR	56	1	-
29-Jul-16	RBC IS Bank Luxembourg	EUR	5,569	PLN	24,773	(50)	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	757	EUR	170	1	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	26,599	EUR	6,009	24	-
29-Jul-16	RBC IS Bank Luxembourg	PLN	27,913	EUR	6,335	(4)	-
16-Aug-16	RBC IS Bank Luxembourg	CZK	300,000	EUR	11,088	(16)	-
16-Aug-16	RBC IS Bank Luxembourg	EUR	197,705	CZK	5,350,000	260	-
Net profit on open forward foreign exchange contracts						(99,758)	(1.34)
Net financial derivative instruments						(99,758)	(1.34)
Cash and other net assets						449,511	6.02
Total net assets attributable to holders of redeemable participating shares						7,470,561	100.00

MANAGER'S REPORT for the financial period ended 30 June 2016
Commodity Fund, Generali Invest CEE plc

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

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

The Fund achieves its objective by investing primarily in exchange traded funds (also in open-ended collective investment schemes with a similar investment policy to the Fund), debt securities such as exchange traded commodities (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 the so-called "Core Satellite" strategy where the core of the portfolio consists of exposure to combination of broad commodity indices while single positions expect to deliver positive alpha and eventually also to improve risk/return profile of the portfolio.

The Fund is solely invested in commodities with 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.

The global oil markets are in the middle of the long-awaited rebalancing between supply and demand. Non-OPEC supply is driven by falling shale oil output as the US continues to lead the way as a whole. Additionally, the markets faced also some higher crude supply disruptions in the Q2. On the other hand, there is always a downside risk that Saudi Arabia decides to increase production closer to its capacity limits and push the crude prices down again and slow down the US shale industry which surprisingly showed remarkable resilience.

Heavily underweight exposure in the energy sub-index, especially in crude oil, in favour of precious metals performed very well especially in first two months of the year as gold entered the year on a positive note while crude oil prices continued falling below the level of 30 USD per barrel and futures stayed in a deep contango. The strong gold rally was driven largely by speculative buying and ETF investment, but faded between March and May. On the other hand, as soon as the crude oil formed a "double-bottom" pattern, prices recovered heavily and doubled within the next four months. As a result, the Fund gave up some of its outperformance against broad commodity indices, but has not changed its longer-term tactical position.

Our industrial metals position was kept slightly underweight, reflecting a combination of huge inventory overhang, lack of significant production cuts and sluggish demand growth. Compared to industrial metals, the Fund was exposed to platinum and palladium due to expected increase of focus on the need of PGM's in auto catalysts.

Many different factors were influencing each member of the agricultural sub-index, sometimes even in opposite direction, but overall the view was positive and the position slightly overweight.

The total commodity exposure was a matter of big changes, oscillating between 80% and 100% based on the short-term outlook. The U.S. dollar depreciated just slightly and as FX-risk position is hedged, the FX-rate changes had negligible effect. The Fund saw positive performance in H1 2016.

MANAGER'S REPORT for the financial period ended 30 June 2016
Commodity Fund, Generali Invest CEE plc (continued)

GENERALI CEE COMMODITY EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	7.24	5,980,994.43	5,980,994.43
31/12/2015	5.40	4,240,335.58	4,240,335.58
31/01/2016	5.21	4,093,767.57	4,093,767.57
29/02/2016	5.21	4,097,023.63	4,097,023.63
31/03/2016	5.40	1,300,958.77	1,300,958.77
30/04/2016	5.73	1,385,970.31	1,385,970.31
31/05/2016	5.63	1,370,129.43	1,370,129.43
30/06/2016	5.83	1,425,290.82	1,425,290.82

GENERALI CEE COMMODITY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	29.18	399,394.68	92,923.76
31/12/2015	21.88	5,702,405.00	1,329,311.88
31/01/2016	21.12	5,514,571.84	1,248,340.55
29/02/2016	21.12	6,275,685.59	1,444,380.75
31/03/2016	21.93	9,350,391.19	2,204,609.68
30/04/2016	23.32	12,188,188.31	2,785,868.43
31/05/2016	22.92	12,799,172.04	2,914,980.47
30/06/2016	23.76	12,508,361.58	2,842,250.69

GENERALI CEE COMMODITY CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	139.41	34,198,740.68	1,233,930.02
31/12/2015	103.22	29,605,785.95	1,095,629.38
31/01/2016	99.72	28,626,476.42	1,059,289.41
29/02/2016	99.59	28,644,170.17	1,058,401.48
31/03/2016	103.05	12,520,885.49	462,906.32
30/04/2016	109.54	14,560,022.43	538,314.67
31/05/2016	107.55	14,674,746.23	543,041.40
30/06/2016	111.31	15,020,345.18	554,615.04

The future market outlook for the Fund

For a lot of commodities, the momentum of supply side development remains a key factor, but compared to previous years, the year 2016 should be much more balanced. Supported by cheaper energy and quantitative easing programmes, a gradual recovery of the global economy remains the base scenario. Some downside risk factors remain in play for crude and the volatility is going to stay higher. From the longer-term perspective, Emerging Markets infrastructures and population are set to drive demand for commodities. Major risk remains the possibility of a hard landing for the Chinese economy, but this is mainly a risk for next years.

SCHEDULE OF INVESTMENTS as at 30 June 2016
Commodity Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
JERSEY					
ETFS Cotton	35,000	USD	62,233	67,404	1.40
			62,233	67,404	1.40
Total listed securities : equities			62,233	67,404	1.40
Listed securities : warrants					
GREAT BRITAIN					
iPath Bloomberg Commodity Index Total Return ETN	5,000	USD	141,871	111,301	2.31
			141,871	111,301	2.31
IRELAND					
iShares Physical Platinum ETC	17,000	USD	263,124	228,347	4.74
Source Physical Gold P-ETC	600	USD	58,766	69,875	1.45
Source Physical Platinum P-ETC	500	USD	57,468	44,800	0.93
Source Physical Silver P-ETC	3,500	USD	50,606	57,228	1.19
			429,964	400,250	8.31
JERSEY					
db Physical Gold ETC	600	USD	60,910	70,064	1.45
db Physical Palladium ETC	2,500	USD	168,142	129,956	2.69
db Physical Platinum ETC	1,000	USD	104,027	88,915	1.84
ETFS All Commodities	11,000	USD	80,441	89,063	1.85
ETFS Industrial Metals	20,000	USD	182,304	172,195	3.57
ETFS Longer Dated Agriculture	5,900	USD	59,810	54,050	1.12
ETFS Nickel	5,000	USD	67,954	42,897	0.89
ETFS Physical PM Basket	1,200	USD	93,272	100,708	2.09
ETFS Physical Silver	100	USD	1,575	1,594	0.03
			818,435	749,442	15.53
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	31,000	USD	199,138	183,330	3.80
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	18,000	USD	135,660	122,166	2.53
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	9,000	USD	52,279	41,397	0.86
			387,077	346,893	7.19
Total listed securities : warrants			1,777,347	1,607,886	33.34

SCHEDULE OF INVESTMENTS as at 30 June 2016
Commodity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds					
FRANCE					
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	51,000	USD	999,909	818,745	16.98
			<u>999,909</u>	<u>818,745</u>	<u>16.98</u>
LUXEMBOURG					
BNP Paribas Easy S&P GSCI Energy &Metals Capped Component 35/20 UCITS ETF USD	23,400	USD	615,130	613,778	12.73
db x-trackers DBLCl - OY Balanced UCITS ETF - 2C	36,000	USD	819,194	759,566	15.75
			<u>1,434,324</u>	<u>1,373,344</u>	<u>28.48</u>
Total listed securities : exchange traded funds			<u>2,434,233</u>	<u>2,192,089</u>	<u>45.46</u>
Other transferable securities : investment funds					
LUXEMBOURG					
RBS Market Access RICl Agriculture Index UCITS ETF	4,363	USD	418,044	371,952	7.71
RBS Market Access Rogers International Commodity Index UCITS ETF	9,339	USD	213,552	168,463	3.49
			<u>631,596</u>	<u>540,415</u>	<u>11.20</u>
Total other transferable securities : investment funds			<u>631,596</u>	<u>540,415</u>	<u>11.20</u>
Financial assets at fair value through profit or loss			<u>4,905,409</u>	<u>4,407,794</u>	<u>91.40</u>

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR 64 CZK	1,728	-	-
1-Jul-16	RBC IS Bank Luxembourg	PLN 899,525 EUR	202,699	1,689	0.04
4-Jul-16	RBC IS Bank Luxembourg	EUR 115 CZK	3,125	-	-
18-Jul-16	RBC IS Bank Luxembourg	EUR 3,994,461 USD	4,500,000	(54,250)	(1.12)
29-Jul-16	RBC IS Bank Luxembourg	PLN 13,058,517 EUR	2,958,604	3,260	0.07
29-Jul-16	RBC IS Bank Luxembourg	CZK 14,849,054 EUR	548,515	(363)	(0.01)
29-Jul-16	RBC IS Bank Luxembourg	PLN 69,335 EUR	15,595	131	-
29-Jul-16	RBC IS Bank Luxembourg	EUR 202,273 PLN	899,525	(1,755)	(0.04)
29-Jul-16	RBC IS Bank Luxembourg	PLN 265,155 EUR	60,176	(35)	-
Net profit on open forward foreign exchange contracts				<u>(51,323)</u>	<u>(1.06)</u>
Net financial derivative instruments				<u>(51,323)</u>	<u>(1.06)</u>
Cash and other net assets				<u>465,686</u>	<u>9.66</u>
Total net assets attributable to holders of redeemable participating shares				<u>4,822,157</u>	<u>100.00</u>

MANAGER'S REPORT for the financial period ended 30 June 2016
Emerging Europe Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

The Fund achieves its investment objective by employing a bottom-up approach to investing and considering factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of a target stock. The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes, but the FX-currency exposure has remained fully open.

The performance of CEE indices were negative in the 1st half of the year. Western Europe measured by the Euro STOXX 50 index (-12.3%) fell behind most CEE indices except of the PX index (-12.9%) and also behind the S&P 500 index which advanced 2.7%. The polish WIG index declined by 1.2%, the CECE EUR index fell 6.3%. The oil price was recovering since the second half of February supported Russian ruble and local equity market which outperformed and showed 19.4% increase. The global markets saw highly volatile trading in the beginning of the year. The room for further decline in CEE had ran short during January and February because of sharp decline in previous months caused by anticipation of political risks in Poland. The main Polish banks issue related to FX mortgages has not been solved yet and room for increase remains limited. The markets recovered further in March and erased most of the losses in this year. The global equity market bottomed in February and was dragged higher by commodity prices and improving macro data. The decision to leave the EU in the British referendum hit the markets sharply but briefly at the end of the month. The markets recovered quite fast.

We used the declines in the first two months as a buying opportunity and increased our positions in chosen CEE telecoms, utilities and real estate companies. On the other hand we decreased the exposure to Hungary as some of the stocks reached more than one year highs. Our position in Turkish and Russian stocks supported the outperformance against the CECE EUR index, but on the 2nd quarter we anticipated the deceleration of growth on Russian equities and decreased the position in favour of CEE and cash. The Fund remains open to currency risk.

GENERALI CEE EMERGING EUROPE I EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	8.76	2,279,315.77	2,279,315.77
31/12/2015	8.65	2,248,588.64	2,248,588.64
31/01/2016	8.30	2,158,437.50	2,158,437.50
29/02/2016	8.38	2,179,215.71	2,179,215.71
31/03/2016	9.03	2,348,486.40	2,348,486.40
30/04/2016	9.08	2,360,971.18	2,360,971.18
31/05/2016	8.86	2,303,787.95	2,303,787.95
30/06/2016	8.79	2,286,796.17	2,286,796.17

GENERALI CEE EMERGING EUROPE A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	-	-	-
31/12/2015	9.39	3,564,363.80	3,564,363.80
31/01/2016	9.02	3,422,685.44	3,422,685.44
29/02/2016	9.07	3,750,503.93	3,750,503.93
31/03/2016	9.77	4,039,111.71	4,039,111.71
30/04/2016	9.81	4,053,982.65	4,053,982.65
31/05/2016	9.55	3,950,905.98	3,950,905.98
30/06/2016	9.47	4,645,256.93	4,645,256.93

MANAGER'S REPORT for the financial period ended 30 June 2016
Emerging Europe Fund, Generali Invest CEE plc (continued)

GENERALI CEE EMERGING EUROPE Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	9.59	22,574,607.14	22,574,607.14
31/12/2015	9.46	22,270,278.79	22,270,278.79
31/01/2016	9.08	21,377,757.04	21,377,757.04
29/02/2016	9.17	21,581,724.07	21,581,724.07
31/03/2016	9.88	23,258,085.31	23,258,085.31
30/04/2016	9.94	23,381,727.06	23,381,727.06
31/05/2016	9.69	22,815,418.45	22,815,418.45
30/06/2016	9.62	22,647,142.21	22,647,142.21

GENERALI CEE EMERGING EUROPE A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	232.25	54,492,001.13	1,966,134.27
31/12/2015	223.47	53,007,115.14	1,961,648.74
31/01/2016	214.57	50,823,867.31	1,880,678.00
29/02/2016	215.7	51,058,492.38	1,886,610.21
31/03/2016	232.35	54,968,506.72	2,032,226.01
30/04/2016	233.15	55,206,320.04	2,041,093.83
31/05/2016	227.27	53,819,905.95	1,991,614.48
30/06/2016	225.33	53,363,944.80	1,970,423.85

GENERALI CEE EMERGING EUROPE A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	42.21	18,626.25	4,333.61
31/12/2015	41.27	2,343,011.39	546,189.35
31/01/2016	39.58	2,248,004.06	508,883.50
29/02/2016	39.84	2,263,425.17	520,938.74
31/03/2016	42.96	2,439,214.55	575,111.34
30/04/2016	43.18	2,451,358.92	560,309.97
31/05/2016	42.11	2,391,165.51	544,582.16
30/06/2016	41.72	2,369,151.98	538,337.80

The future market outlook for the Fund

The outlook is influenced mainly by changes in the economic potential of the CEE region. The Brexit vote impact was predicted to be significant but currently lags behind the negative expectations. Improving demand and easier monetary policy should continue to be a very supportive factor.

SCHEDULE OF INVESTMENTS as at 30 June 2016
Emerging Europe Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
BUWOG AG	11,000	EUR	185,794	228,635	0.71
CA Immobilien Anlagen AG	68,000	EUR	1,095,328	1,020,681	3.18
Conwert Immobilien Invest SE	20,000	EUR	246,838	289,500	0.90
Erste Group Bank AG	63,000	CZK	1,314,936	1,278,694	3.98
IMMOFINANZ AG	210,000	EUR	480,289	403,620	1.26
Oesterreichische Post AG	10,000	EUR	280,108	290,050	0.90
Raiffeisen Bank International AG	5,000	EUR	53,741	56,375	0.18
S IMMO AG	1,088	EUR	8,893	9,139	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe	30,000	CZK	1,050,525	514,539	1.60
Vienna Insurance Group AG Wiener Versicherung Gruppe	5,000	EUR	93,058	85,025	0.26
			4,809,510	4,176,258	13.00
CROATIA					
Adris Grupa DD	4,500	HRK	204,000	225,392	0.70
Hrvatski Telekom dd	22,697	HRK	426,410	426,734	1.33
Valamar Riviera DD	13,726	HRK	44,595	45,333	0.14
			675,005	697,459	2.17
CZECH REPUBLIC					
CEZ AS	5,000	CZK	120,617	76,507	0.24
Kofola CS AS	16,510	CZK	301,589	263,965	0.82
Komerčni banka as	35,000	CZK	1,274,546	1,176,037	3.67
Moneta Money Bank AS	173,228	CZK	435,789	459,255	1.43
Philip Morris CR AS	393	CZK	169,857	179,286	0.56
Unipetrol AS	59,301	CZK	391,323	382,969	1.19
			2,693,721	2,538,019	7.91
FEDERATION OF RUSSIA					
Alrosa PJSC	7,500	RUB	6,985	7,323	0.02
Gazprom PAO	186,000	USD	923,809	727,459	2.27
Lukoil PJSC	16,950	USD	756,253	632,411	1.97
Mobile TeleSystems PJSC	13,000	USD	146,843	96,890	0.30
Novatek OAO	1,000	USD	83,712	91,813	0.29
Rosneft OAO	150,000	USD	549,414	689,950	2.15
Rostelecom PJSC	18,000	USD	138,685	139,340	0.43
Sberbank of Russia PJSC	30,000	USD	141,481	235,744	0.73
Surgutneftegas OAO	42,705	USD	266,639	197,198	0.61
Surgutneftegas OAO	400,000	RUB	263,145	216,447	0.67
			3,276,966	3,034,575	9.44
GERMANY					
UNIWHEELS AG	5,499	PLN	148,118	179,932	0.56
			148,118	179,932	0.56

SCHEDULE OF INVESTMENTS as at 30 June 2016
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
HUNGARY					
Magyar Telekom Telecommunications PLC	600,000	HUF	757,960	847,706	2.64
MOL Hungarian Oil & Gas PLC	14,000	HUF	775,991	729,325	2.27
OTP Bank PLC	60,000	HUF	888,326	1,206,936	3.76
Richter Gedeon Nyrt	61,000	HUF	788,828	1,091,786	3.40
			<u>3,211,105</u>	<u>3,875,753</u>	<u>12.07</u>
JERSEY					
Atrium European Real Estate Ltd	206,850	EUR	800,718	797,820	2.49
			<u>800,718</u>	<u>797,820</u>	<u>2.49</u>
LUXEMBOURG					
Kernel Holding SA	7,347	PLN	90,211	88,481	0.28
Pegas Nonwovens SA	6,161	CZK	160,156	181,674	0.57
			<u>250,367</u>	<u>270,155</u>	<u>0.85</u>
POLAND					
Alior Bank SA	12,739	PLN	162,622	151,333	0.47
Asseco Poland SA	16,000	PLN	172,107	189,817	0.59
Bank Millennium SA	78,861	PLN	132,380	83,863	0.26
Bank Pekao SA	18,843	PLN	814,896	586,801	1.83
Bank Zachodni WBK SA	5,300	PLN	442,590	316,432	0.99
Budimex SA	2,603	PLN	117,751	101,615	0.32
CCC SA	3,800	PLN	176,570	137,852	0.43
Globe Trade Centre SA	34,846	PLN	83,437	52,655	0.16
Grupa Kety SA	1,103	PLN	83,516	79,927	0.25
Orange Polska SA	50,000	PLN	117,038	57,602	0.18
PGE Polska Grupa Energetyczna SA	300,000	PLN	1,178,780	805,751	2.51
Polski Koncern Naftowy ORLEN SA	13,000	PLN	146,986	203,971	0.64
Powszechna Kasa Oszczednosci Bank Polski SA	160,000	PLN	1,339,400	846,379	2.64
Powszechny Zaklad Ubezpieczen SA	55,000	PLN	505,553	356,805	1.11
Tauron Polska Energia SA	200,000	PLN	191,508	129,066	0.40
			<u>5,665,134</u>	<u>4,099,869</u>	<u>12.78</u>
ROMANIA					
Banca Transilvania	1,130,840	RON	192,529	520,110	1.62
BRD-Groupe Societe Generale SA	450,000	RON	905,842	975,146	3.04
Electrica SA	311,013	RON	826,644	902,284	2.81
Electrica SA	25,000	USD	260,485	286,917	0.89
OMV Petrom SA	8,050,228	RON	722,946	427,219	1.33
Societatea Nationala de Gaze Naturale ROMGAZ SA	149,646	RON	960,872	830,558	2.59
Transelectrica SA	28,537	RON	85,451	174,160	0.54
Transgaz SA Medias	4,617	RON	200,196	277,690	0.87
			<u>4,154,965</u>	<u>4,394,084</u>	<u>13.69</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
SLOVENIA					
Krka dd Novo mesto	3,201	EUR	163,321	182,937	0.57
Petrol DD Ljubljana	531	EUR	115,705	139,972	0.44
Telekom Slovenije DD	958	EUR	95,729	65,930	0.21
Zavarovalnica Triglav DD	3,408	EUR	58,163	76,271	0.24
			<u>432,918</u>	<u>465,110</u>	<u>1.46</u>
TURKEY					
Akbank TAS	200,000	TRY	610,970	515,227	1.61
Arcelik AS	25,547	TRY	119,129	151,377	0.47
BIM Birlesik Magazalar AS	27,468	TRY	443,050	481,916	1.50
Enka Insaat ve Sanayi AS	76,138	TRY	131,311	104,625	0.33
Haci Omer Sabanci Holding AS	132,225	TRY	474,897	389,882	1.22
Koza Altin Isletmeleri AS	6,917	TRY	80,980	27,562	0.09
TAV Havalimanlari Holding AS	22,013	TRY	106,752	84,959	0.26
Tofas Turk Otomobil Fabrikasi AS	18,267	TRY	88,966	135,171	0.42
Tupras Turkiye Petrol Rafinerileri AS	18,107	TRY	297,304	361,323	1.13
Turk Hava Yollari AO	150,000	TRY	384,447	268,569	0.84
Turk Telekomunikasyon AS	100,000	TRY	214,556	189,376	0.59
Turkcell Iletisim Hizmetleri AS	81,057	TRY	351,455	268,185	0.84
Turkiye Garanti Bankasi AS	280,000	TRY	785,289	664,349	2.07
Turkiye Halk Bankasi AS	91,354	TRY	597,433	244,205	0.76
Yapi ve Kredi Bankasi AS	114,645	TRY	209,729	142,826	0.45
			<u>4,896,268</u>	<u>4,029,552</u>	<u>12.58</u>
Total listed securities : equities			<u>31,014,795</u>	<u>28,558,586</u>	<u>89.00</u>
Listed securities : exchange traded funds					
ROMANIA					
Fondul Proprietatea SA/Fund	8,370,000	RON	1,153,987	1,343,672	4.19
			<u>1,153,987</u>	<u>1,343,672</u>	<u>4.19</u>
Total listed securities : exchange traded funds			<u>1,153,987</u>	<u>1,343,672</u>	<u>4.19</u>
Financial assets at fair value through profit or loss			<u>32,168,782</u>	<u>29,902,258</u>	<u>93.19</u>

Generali Invest CEE Plc

SCHEDULE OF INVESTMENTS as at 30 June 2016
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description				Fair Value	% of Net
				EUR	Assets
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR	9PLN	40	-
4-Jul-16	RBC IS Bank Luxembourg	EUR	114CZK	3,084	-
29-Jul-16	RBC IS Bank Luxembourg	CZK	52,528,558EUR	1,940,373	(1,283)
29-Jul-16	RBC IS Bank Luxembourg	PLN	2,332,881EUR	528,549	583
29-Jul-16	RBC IS Bank Luxembourg	CZK	1,417,082EUR	52,372	(61)
29-Jul-16	RBC IS Bank Luxembourg	PLN	64,526EUR	14,664	(29)
29-Jul-16	RBC IS Bank Luxembourg	CZK	400EUR	15	-
29-Jul-16	RBC IS Bank Luxembourg	EUR	50,161CZK	1,362,287	(128)
29-Jul-16	RBC IS Bank Luxembourg	EUR	14,030PLN	62,578	(164)
Net loss on open forward foreign exchange contracts				(1,082)	-
Net financial derivative instruments				(1,082)	-
Cash and other net assets				2,186,781	6.81
Total net assets attributable to holders of redeemable participating shares				32,087,957	100.00

MANAGER'S REPORT for the financial period ended 30 June 2016
Emerging Europe Bond Fund, Generali Invest CEE plc**The Investment objective of the Fund**
How the Fund achieves its investment objective

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

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

The Fund achieves its investment objective by employing a top-down approach to investing. Analysis of 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. Important part in the decision-making process is the evaluation of global risk appetite.

The positive sentiment on Emerging Europe government bond markets prevailed during H1 2016. The yields tumbled significantly mainly in Q1 as inflation pressure have remained muted and the regional central banks considered further easing of their policy stance. The key theme in the second quarter was the UK referendum. Immediately after the Brexit vote the CEE government bond markets showed mixed response, with Czech government bonds confirming their safe haven status, while several other markets in the region (e.g. Hungary, Poland or Romania) initially responded by increase in yields.

In the first half of this year trading activity was subdued in Generali Emerging Europe Bond Fund. Regarding duration no major change was done - negligible decrease to 3.7 year and also our increased exposure to Polish government bonds did not change materially in the last six months. Regarding FX denomination largest positions are in PLN followed by RON and HUF. EUR denominated holdings are typically Eurobonds of the CEE countries + Turkey and Russia. FX position (exposure to local currencies) is usually lower than FX denomination as we intend to keep part of the position hedged to mitigate volatility of NAV during times when we are not very positive for CEE FX. PLN, RON exposure decreased driven by repricing, RUB in turn increased.

GENERALI CEE EMERG EU BOND A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	9.29	25,161.22	25,161.22
31/12/2015	9.82	21,861.18	21,861.18
31/01/2016	9.81	21,159.78	21,159.78
29/02/2016	9.95	16,420.26	16,420.26
31/03/2016	10.15	16,738.70	16,738.70
30/04/2016	10.06	16,600.87	16,600.87
31/05/2016	10.01	16,512.38	16,512.38
30/06/2016	10.11	16,680.28	16,680.28

MANAGER'S REPORT for the financial period ended 30 June 2016
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

GENERALI CEE EMERG EU BOND Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	9.50	29,386,118.36	29,386,118.36
31/12/2015	10.16	31,429,481.98	31,429,481.98
31/01/2016	10.15	31,406,059.56	31,406,059.56
29/02/2016	10.32	31,918,538.85	31,918,538.85
31/03/2016	10.53	32,556,730.23	32,556,730.23
30/04/2016	10.45	32,316,766.07	32,316,766.07
31/05/2016	10.40	32,175,360.53	32,175,360.53
30/06/2016	10.52	32,531,984.81	32,531,984.81

GENERALI CEE EMERG EU BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	237.52	596,258.37	21,513.69
31/12/2015	249.41	703,390.94	26,030.58
31/01/2016	249.43	703,931.36	26,048.16
29/02/2016	252.77	718,337.08	26,542.54
31/03/2016	257.77	739,280.71	27,331.75
30/04/2016	255.60	947,676.92	35,037.61
31/05/2016	254.29	1,205,685.22	44,616.58
30/06/2016	256.74	1,220,915.39	45,081.39

GENERALI CEE EMERG EU BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	-	-	-
31/12/2015	44.10	547.63	127.66
31/01/2016	44.13	548.30	124.12
29/02/2016	44.80	556.41	128.06
31/03/2016	45.68	567.36	133.77
30/04/2016	45.33	563.02	128.69
31/05/2016	45.14	560.58	127.67
30/06/2016	45.59	566.48	128.72

The future market outlook for the Fund

Economic growth outlook in our region remains solid, although Brexit vote may have moderate dampening effects mainly via slower export growth. Low inflation environment should persist, allowing relaxed monetary policy stance with record low interest rates to continue. Local government bond yields should stay at low levels and little changed in 2H 2016 amid monetary policy easing and non-problematic coverage of governments borrowing needs. Regional currencies will concentrate on their domestic issues, which should lead to diverging exchange rate developments. After a rally, we expect Eurobonds' risk premiums and yields to stabilize close to current level or to widen a bit. Higher oil prices brightened the outlook for Russian economy and assets. We see some limited upside even after the rally.

SCHEDULE OF INVESTMENTS as at 30 June 2016
Emerging Europe Bond Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed Securities : Bonds					
AUSTRIA					
Raiffeisen Bank International AG 5.163% 18/06/2024 EMTN	1,000,000	EUR	972,598	892,510	2.74
			<u>972,598</u>	<u>892,510</u>	<u>2.74</u>
BULGARIA					
Bulgaria Government International Bond 2% 26/03/2022 EMTN	325,000	EUR	325,813	333,206	1.02
			<u>325,813</u>	<u>333,206</u>	<u>1.02</u>
FEDERATION OF RUSSIA					
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	EUR	501,201	543,282	1.67
Russian Federal Bond - OFZ 7.4% 14/06/2017	60,000,000	RUB	1,549,491	831,881	2.55
Russian Federal Bond - OFZ 7.5% 27/02/2019	122,500,000	RUB	2,037,323	1,673,913	5.14
			<u>4,088,015</u>	<u>3,049,076</u>	<u>9.36</u>
HUNGARY					
Hungary Government Bond 3.5% 24/06/2020	620,000,000	HUF	2,077,347	2,077,156	6.37
Hungary Government Bond 5.5% 24/06/2025	255,000,000	HUF	914,270	963,978	2.96
Hungary Government Bond 6% 24/11/2023	165,000,000	HUF	576,879	635,051	1.95
Hungary Government Bond 6.5% 24/06/2019	335,000,000	HUF	1,159,214	1,206,073	3.70
Hungary Government International Bond 5.75% 11/06/2018	600,000	EUR	602,313	662,598	2.03
			<u>5,330,023</u>	<u>5,544,856</u>	<u>17.01</u>
IRELAND					
Gazprombank OJSC Via GPB Eurobond Finance PLC 5.625% 17/05/2017 EMTN	700,000	USD	505,733	647,537	1.99
Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	USD	488,680	635,219	1.95
			<u>994,413</u>	<u>1,282,756</u>	<u>3.94</u>
LUXEMBOURG					
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	USD	483,227	650,947	2.00
			<u>483,227</u>	<u>650,947</u>	<u>2.00</u>
POLAND					
Poland Government Bond 2% 25/04/2021	10,000,000	PLN	2,298,946	2,264,782	6.95
Poland Government Bond 2.5% 25/07/2018	3,700,000	PLN	886,346	856,129	2.62
Poland Government Bond 3.25% 25/07/2025	5,000,000	PLN	1,210,944	1,175,532	3.61
Poland Government Bond 3.75% 25/04/2018	10,000,000	PLN	2,512,864	2,359,309	7.24
Poland Government Bond 5.5% 25/10/2019	5,700,000	PLN	1,549,253	1,447,386	4.44
			<u>8,458,353</u>	<u>8,103,138</u>	<u>24.86</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
ROMANIA					
Romanian Government International Bond 4.875% 07/11/2019 EMTN	900,000	EUR	949,057	1,032,300	3.17
Romania Government Bond 5.8% 26/07/2027	4,000,000	RON	999,869	1,047,042	3.21
Romania Government Bond 5.85% 26/04/2023	7,300,000	RON	1,765,116	1,896,872	5.81
Romanian Government International Bond 6.5% 18/06/2018	400,000	EUR	435,044	448,797	1.38
			<u>4,149,086</u>	<u>4,425,011</u>	<u>13.57</u>
SLOVENIA					
Slovenia Government Bond 5.125% 30/03/2026	1,300,000	EUR	1,248,425	1,778,550	5.46
			<u>1,248,425</u>	<u>1,778,550</u>	<u>5.46</u>
TURKEY					
Turkey Government International Bond 5.125% 18/05/2020	500,000	EUR	572,250	560,563	1.72
Turkey Government Bond 8.8% 14/11/2018	4,000,000	TRY	1,218,838	1,258,644	3.86
			<u>1,791,088</u>	<u>1,819,207</u>	<u>5.58</u>
Total listed securities : bonds			<u>27,841,041</u>	<u>27,879,257</u>	<u>85.54</u>
Other organised market : bonds					
ROMANIA					
Romania Government Bond 4.75% 24/02/2025	5,000,000	RON	1,168,271	1,219,839	3.74
Romania Government Bond 5.9% 26/07/2017	5,100,000	RON	1,215,780	1,191,786	3.66
			<u>2,384,051</u>	<u>2,411,625</u>	<u>7.40</u>
Total other organised market : bonds			<u>2,384,051</u>	<u>2,411,625</u>	<u>7.40</u>
Bond interest accrued				438,153	1.34
Financial assets at fair value through profit or loss			<u>30,225,092</u>	<u>30,729,035</u>	<u>94.28</u>
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR 18	CZK 495	-	-
4-Jul-16	RBC IS Bank Luxembourg	EUR 18	CZK 495	-	-
27-Jul-16	RBC IS Bank Luxembourg	EUR 415,425	HUF 131,000,000	835	-
27-Jul-16	RBC IS Bank Luxembourg	EUR 3,010,848	USD 3,400,000	(47,111)	(0.14)
29-Jul-16	RBC IS Bank Luxembourg	CZK 1,197,151	EUR 44,222	(29)	-
29-Jul-16	RBC IS Bank Luxembourg	PLN 566	EUR 128	-	-
Net profit on open forward foreign exchange contracts				<u>(46,305)</u>	<u>(0.14)</u>
Net financial derivative instruments				<u>(46,305)</u>	<u>(0.14)</u>
Cash and other net assets				<u>1,911,145</u>	<u>5.86</u>
Total net assets attributable to holders of redeemable participating shares				<u>32,593,875</u>	<u>100.00</u>

MANAGER'S REPORT for the financial period ended 30 June 2016
Premium Balanced Fund, Generali Invest CEE plc

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

The investment objective of the Fund is to achieve long-term capital appreciation while reducing the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities described in the section below entitled Investment Policy. The Fund may also invest in derivatives for purposes as described in the section below entitled Investment Policy.

Typically, the Fund invests its assets into balanced portfolio of equities and equity related securities and bonds and other debt securities, collective investment schemes based on bonds and/or equities included. However, the Fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by investment style or by the issuer's location, size, market capitalization, economic sector or rating. The relative proportions of asset classes and overall portfolio parameters may significantly change over time based upon the Manager's assessment of changing market, economic, financial and political conditions. The Manager uses a wide variety of techniques including, but not limited to 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 situations.

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 Manager in order to profit from the development of individual markets. In terms of regional allocation, there is no formal restriction in the proportion of the Fund's Net Asset Value that can be invested in any one country or geographical region, including emerging markets. The balance of investments between the countries and regions varies from time to time.

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to hedge any currency exposure arising from this, the Fund may use financial derivative instruments including foreign exchange forwards and swaps.

Concerns about global economic growth and steep fall in oil prices triggered the worst start for equity markets into a new year for decades. By mid-February the MSCI World Index and the US broad-based S&P's 500 Index fell more than 10% while European stocks (represented by STOXX Europe 50 index) temporarily lost as much as 17%. The sharp rise in global risk premium coupled with a rise in global speculative-grade default rate calculated by Moody's Investors also triggered a sharp widening in corporate bonds credit spreads. Since mid-February, both equity markets and corporate bonds have generally recovered from their earlier losses, helped by a stabilizing oil price, improvement in macroeconomic data and particularly by central bank actions. The Bank of Japan cut its deposit rate into negative territory, the People's Bank of China lowered reserve requirement ratios and the Fed stayed on hold and lowered its key rate projections. Most boldly, the ECB revealed a new huge package of measures in March, including a deposit rate cut, extended purchases of assets (which now also include non-financial corporate bonds) and released new long-term liquidity with much more favourable conditions for banks.

By May, US equities recovered to all-time high, while EMU stocks underperformed, dragged down by worries about Brexit. Emerging markets have outperformed the MSCI World by few percent following the recovery in commodity prices. Corporate bonds across the regions also did well supported by positive market sentiment on risk assets (particularly equities), mainly thanks to a postponement of the Fed rate hike. In the Eurozone corporate bonds continue to be supported by both stable default rates and particularly by recent ECB decision to include IG non-bank bonds to its QE program. The best performers were EM corporate bonds (particularly from commodity exporting countries - Russia, Kazakhstan), which profited from stable uptrend in crude oil prices and by postponement of the Fed rate hike. The unexpected result of the British referendum triggered only short-term correction. Both equities and corporate bonds reversed the losses on expectation of coordinated intervention by central banks, so the Fund managed to finish the first half of the year with 0.9% gain.

MANAGER'S REPORT for the financial period ended 30 June 2016
Premium Balanced Fund, Generali Invest CEE plc (continued)

Similarly to previous years, we applied an active investment strategy. On the fixed-income part of the portfolio we continue to overweight corporate bonds over government bonds. We have been overweighting particularly Russian and Kazakh bonds (c.a. 30% NAV in sum), profiting from strong recovery in oil prices until mid-June, when we decided to reduce exposure below 20% NAV due to i) tight credit spreads, ii) Brexit risk and iii) mounting signals pointing to risk of oil price correction. The Fund also profited from overweight exposure (range of 10% - 15% NAV) to Turkish bonds until April, when we decreased exposure to c.a. 5% NAV as Turkish political risks increased. On the other hand, since early May we have been gradually increasing exposure to EU and CEE bonds from 10% to 25% to take advantage of the ECB asset purchase program, newly including also corporate bonds. Equity exposure ranged from 30 to 39% NAV, with maximum level reached (via a number of purchases) just after sell-off in mid-February. Regarding regional positioning, we have been gradually increasing exposure to Emerging Markets equities (from initial 4% to final 8% NAV), which profited from recovery in commodity prices and delay in the US Fed rate hike. The Fund finished the first half of the year with the return of 0.9%.

GENERALI CEE PREMIUM BALANCED A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	9.98	2,681,077.22	2,681,077.22
31/12/2015	9.92	2,657,394.58	2,657,394.58
31/01/2016	9.67	2,589,837.10	2,589,837.10
29/02/2016	9.61	2,578,620.21	2,578,620.21
31/03/2016	9.95	2,671,418.41	2,671,418.41
30/04/2016	10.00	2,697,140.21	2,697,140.21
31/05/2016	10.02	2,715,343.76	2,715,343.76
30/06/2016	10.01	2,705,188.68	2,705,188.68

GENERALI CEE PREMIUM BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	274.10	34,593,565.64	1,248,175.76
31/12/2015	270.22	212,176,734.14	7,852,082.16
31/01/2016	263.22	197,709,556.03	7,316,011.79
29/02/2016	261.71	196,597,735.36	7,264,282.15
31/03/2016	270.75	207,425,615.19	7,668,677.13
30/04/2016	272.37	213,058,469.62	7,877,219.99
31/05/2016	272.93	222,066,080.05	8,217,591.85
30/06/2016	272.72	229,308,091.92	8,467,030.22

GENERALI CEE PREMIUM BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	42.72	131,273.04	30,542.18
31/12/2015	42.98	163,016.33	38,001.43
31/01/2016	41.92	158,893.10	35,968.83
29/02/2016	41.71	156,375.02	35,990.50
31/03/2016	43.22	130,154.45	30,687.46
30/04/2016	43.49	131,021.03	29,947.63
31/05/2016	43.64	131,533.87	29,956.52
30/06/2016	43.66	117,691.58	26,742.83

**MANAGER'S REPORT for the financial period ended 30 June 2016
Premium Balanced Fund, Generali Invest CEE plc (continued)**

The future market outlook for the Fund

Looking ahead, we anticipate the second half of 2016 to be characterized by a mediocre, albeit resilient (despite Brexit) economic recovery in the EU, driven by ECB's QE, and weak euro. The US economy is starting to recover driven by real estate and households, profiting from strong labour market. Economic outlook for commodity importing emerging economies is mixed. While Asian economies are negatively influenced by an ongoing slowdown in China, the CEE region profits from EMU economic recovery. Commodity-exporting emerging economies are profiting from moderate recovery in commodity prices and a postponement in Fed rate hikes. Regarding central bank policy, we expect ongoing strong support from major central banks, including the ECB, the Bank of Japan and the Bank of England. Given the accelerating US economy, the major risk relates to the Fed. While it will likely proceed extremely carefully in normalizing its key rate, there remains a clear risk that markets overreact. In this case, US bonds and EM assets seem prone to suffer most. Also recent correction in crude oil prices could initiate a correction in Russian and Kazakh corporate bonds. Moreover Turkey is undergoing a period of political instability. For the above mentioned risks and with aim to lock year-to-date profit we keep more defensive bond portfolio compared to past quarters. On the other hand, given the still solid company fundamentals we consider eventual widening in credit spreads as a buying opportunity.

Regarding equities, we keep a slightly defensive bias. US equities look fairly valued compared to others assets, despite the above-average P/E ratio compared to long-term average, but at the same time investors need to be reassured about earnings recovery over the second half of 2016. European equities look cheaper, but the unexpected result of the UK referendum threw the UK and Europe as a whole into uncharted waters, introducing a protracted period of uncertainty. Emerging markets are set to benefit from further stabilization of commodity prices and the US dollar, providing some relief to hard currency corporate debt. Other positive factors for EM's are low valuations and declining outflows. The economic momentum remains poor, but earnings estimates are improving so we keep constructive stance on this region.

Generali Invest CEE Plc

SCHEDULE OF INVESTMENTS as at 30 June 2016 Premium Balanced Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
CANADA					
Thomson Reuters Corp	2,500	USD	88,152	90,958	0.81
			<u>88,152</u>	<u>90,958</u>	<u>0.81</u>
CHINA					
China Petroleum & Chemical Corp	1,551	USD	89,945	100,519	0.90
			<u>89,945</u>	<u>100,519</u>	<u>0.90</u>
FRANCE					
AXA SA	2,000	EUR	44,007	35,610	0.32
Cie Generale des Etablissements Michelin	1,000	EUR	87,209	85,210	0.76
LVMH Moet Hennessy Louis Vuitton SE	800	EUR	112,388	108,800	0.97
			<u>243,604</u>	<u>229,620</u>	<u>2.05</u>
GERMANY					
Allianz SE	950	EUR	132,373	121,410	1.08
Bayerische Motoren Werke AG	1,050	EUR	96,754	69,080	0.62
Deutsche Post AG	4,700	EUR	119,397	118,323	1.06
Porsche Automobil Holding SE	2,030	EUR	137,998	83,910	0.75
Siemens AG	1,300	EUR	118,864	119,353	1.07
Volkswagen AG	500	EUR	65,051	54,150	0.48
			<u>670,437</u>	<u>566,226</u>	<u>5.06</u>
GREAT BRITAIN					
BP PLC	3,406	USD	110,061	108,868	0.97
			<u>110,061</u>	<u>108,868</u>	<u>0.97</u>
HONG KONG					
China Mobile Ltd	2,100	USD	105,375	109,447	0.98
			<u>105,375</u>	<u>109,447</u>	<u>0.98</u>
INDIA					
Tata Motors Ltd	1,500	USD	56,291	46,811	0.42
			<u>56,291</u>	<u>46,811</u>	<u>0.42</u>
ISRAEL					
Teva Pharmaceutical Industries Ltd	1,000	USD	49,635	45,214	0.40
			<u>49,635</u>	<u>45,214</u>	<u>0.40</u>
JAPAN					
Toyota Motor Corp	970	USD	102,798	87,303	0.78
			<u>102,798</u>	<u>87,303</u>	<u>0.78</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
NETHERLANDS					
Heineken NV	1,400	EUR	105,866	115,878	1.03
Koninklijke Philips NV	138	EUR	0	3,091	0.03
Mylan NV	2,000	USD	84,561	77,843	0.70
			<u>190,427</u>	<u>196,812</u>	<u>1.76</u>
SOUTH KOREA					
Samsung Electronics Co Ltd	130	USD	60,137	71,412	0.64
			<u>60,137</u>	<u>71,412</u>	<u>0.64</u>
SPAIN					
Industria de Diseno Textil SA	1,000	EUR	29,177	29,910	0.27
			<u>29,177</u>	<u>29,910</u>	<u>0.27</u>
SWITZERLAND					
Nestle SA	1,000	EUR	65,537	69,650	0.62
			<u>65,537</u>	<u>69,650</u>	<u>0.62</u>
UNITED STATES OF AMERICA					
Alphabet Inc	130	USD	84,456	82,325	0.74
Amgen Inc	700	USD	94,157	95,868	0.86
Apple Inc	1,080	USD	90,897	92,937	0.83
Boeing Co	1,200	USD	133,680	140,280	1.25
Cisco Systems Inc	2,000	USD	43,664	51,649	0.46
eBay Inc	5,050	USD	109,571	106,414	0.95
Exxon Mobil Corp	1,020	USD	72,927	86,066	0.77
FedEx Corp	700	USD	104,383	95,635	0.85
Goldman Sachs Group Inc	800	USD	117,800	106,993	0.96
Goodyear Tire & Rubber Co	3,000	USD	71,915	69,292	0.62
Intel Corp	3,000	USD	92,583	88,573	0.79
Microsoft Corp	1,500	USD	62,206	69,090	0.62
NIKE Inc	1,800	USD	64,650	89,437	0.80
PayPal Holdings Inc	3,200	USD	93,152	105,164	0.94
SolarEdge Technologies Inc	1,669	USD	37,607	29,445	0.26
Starbucks Corp	1,500	USD	52,328	77,123	0.69
Walt Disney Co	1,250	USD	108,694	110,063	0.98
			<u>1,434,670</u>	<u>1,496,354</u>	<u>13.37</u>
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	2,200	USD	90,455	97,985	0.87
			<u>90,455</u>	<u>97,985</u>	<u>0.87</u>
Total listed securities : equities			<u>3,386,701</u>	<u>3,347,089</u>	<u>29.90</u>

Generali Invest CEE Plc

SCHEDULE OF INVESTMENTS as at 30 June 2016 Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.651% 19/07/2017 EMTN	350,000	EUR	345,860	346,388	3.09
JBS Investments GmbH 7.75% 28/10/2020	400,000	USD	372,178	381,655	3.41
			<u>718,038</u>	<u>728,043</u>	<u>6.50</u>
CAYMAN ISLANDS					
Agile Property Holdings Ltd 9.875% 20/03/2017	400,000	USD	385,709	377,647	3.37
Geely Automobile Holdings Ltd 5.25% 06/10/2019	200,000	USD	175,369	189,027	1.70
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	USD	181,862	189,541	1.69
			<u>742,940</u>	<u>756,215</u>	<u>6.76</u>
CROATIA					
Croatia Government International Bond 6.75% 05/11/2019	600,000	USD	584,155	589,009	5.26
			<u>584,155</u>	<u>589,009</u>	<u>5.26</u>
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	300,000	EUR	295,210	267,000	2.38
			<u>295,210</u>	<u>267,000</u>	<u>2.38</u>
HUNGARY					
Magyar Export-Import Bank Zrt 4% 30/01/2020	600,000	USD	540,246	550,266	4.91
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	USD	195,487	199,278	1.78
			<u>735,733</u>	<u>749,544</u>	<u>6.69</u>
IRELAND					
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	200,000	USD	186,034	188,115	1.68
			<u>186,034</u>	<u>188,115</u>	<u>1.68</u>
KAZAKHSTAN					
Eurasian Development Bank 5% 26/09/2020	200,000	USD	180,145	188,271	1.68
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	USD	185,545	190,468	1.70
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	100,000	EUR	92,800	96,000	0.86
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	400,000	USD	388,297	400,558	3.58
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	400,000	USD	349,660	360,772	3.22
			<u>1,196,447</u>	<u>1,236,069</u>	<u>11.04</u>
LUXEMBOURG					
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	350,000	EUR	377,013	375,708	3.35
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	200,000	USD	179,664	186,048	1.66
			<u>556,677</u>	<u>561,756</u>	<u>5.01</u>

Generali Invest CEE Plc

SCHEDULE OF INVESTMENTS as at 30 June 2016 Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	200,000	USD	175,183	186,327	1.66
			<u>175,183</u>	<u>186,327</u>	<u>1.66</u>
POLAND					
Synthos Finance AB 4% 30/09/2021	400,000	EUR	397,960	398,260	3.56
			<u>397,960</u>	<u>398,260</u>	<u>3.56</u>
TURKEY					
Turkey Government International Bond 6.75% 03/04/2018	200,000	USD	190,449	194,068	1.73
Turkey Government International Bond 7.5% 14/07/2017	300,000	USD	281,934	286,493	2.56
Turkiye Halk Bankasi AS 4.875% 19/07/2017	200,000	USD	186,863	183,846	1.64
			<u>659,246</u>	<u>664,407</u>	<u>5.93</u>
UNITED ARAB EMIRATES					
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	200,000	EUR	203,510	204,198	1.82
			<u>203,510</u>	<u>204,198</u>	<u>1.82</u>
Total listed securities : bonds			<u>6,451,133</u>	<u>6,528,943</u>	<u>58.29</u>
Listed securities : exchange traded funds					
FRANCE					
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	EUR	79,927	84,290	0.75
			<u>79,927</u>	<u>84,290</u>	<u>0.75</u>
IRELAND					
SOURCE MSCI EMERGING MARKETS UCITS ETF	14,600	USD	459,651	448,797	4.01
Source Nasdaq Biotech UCITS ETF	2,000	USD	50,249	48,949	0.44
			<u>509,900</u>	<u>497,746</u>	<u>4.45</u>
Total listed securities : exchange traded funds			<u>589,827</u>	<u>582,036</u>	<u>5.20</u>
Bond interest accrued				105,269	0.94
Financial assets at fair value through profit or loss				10,563,337	94.33

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Balanced Fund, Generali Invest CEE plc (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold	Appreciation/ (Depreciation)	% of Net Assets	
1-Jul-16	RBC IS Bank Luxembourg	EUR	15,845	CZK	430,015	(33)	-
4-Jul-16	RBC IS Bank Luxembourg	EUR	26,668	CZK	723,555	(48)	-
18-Jul-16	RBC IS Bank Luxembourg	EUR	7,751,392	USD	8,800,000	(166,114)	(1.48)
18-Jul-16	RBC IS Bank Luxembourg	EUR	265,652	USD	300,000	(4,263)	(0.04)
18-Jul-16	RBC IS Bank Luxembourg	EUR	178,254	USD	200,000	(1,688)	(0.02)
18-Jul-16	RBC IS Bank Luxembourg	EUR	179,054	USD	200,000	(888)	(0.01)
18-Jul-16	RBC IS Bank Luxembourg	USD	600,000	EUR	533,927	5,898	0.05
			225,913,54				
29-Jul-16	RBC IS Bank Luxembourg	CZK	2	EUR	8,345,109	(5,518)	(0.05)
29-Jul-16	RBC IS Bank Luxembourg	PLN	117,127	EUR	26,537	29	-
Net profit on open forward foreign exchange contracts						(172,625)	(1.55)
Net financial derivative instruments						(172,625)	(1.55)
Cash and other net assets						808,250	7.22
Total net assets attributable to holders of redeemable participating shares						11,198,962	100.00

MANAGER'S REPORT for the financial period ended 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

In seeking to achieve the Fund's objective, and in order to profit from the development of individual markets the asset allocation, parameters and composition of the portfolio may be adjusted (within investment limits) by the Manager. The 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 with regards to fixed income securities the decision making process of the 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 Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognized Exchange.

With regards to equities, the 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 between 60 and 65% NAV, thereof 2/3 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 EE and CIS, thereof ½ corporates and ½ government and quasi-sovereign bonds.

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

Concerns about global economic growth and steep fall in the oil prices triggered the worst start of equity markets into a new year for decades. By mid-February the MSCI World Index and the US broad-based S&P's 500 Index fell more than 10% while European stocks (represented by STOXX Europe 50 index) temporarily lost as much as 17%. The sharp rise in global risk premium coupled with rise in global speculative-grade default rate calculated by Moody's Investors also triggered sharp widening in corporate bonds credit spreads.

Since mid-February, both equity markets and corporate bonds have generally recovered from their earlier losses, helped by a stabilizing oil price, improvement in macroeconomic data and particularly by central banks actions. The Bank of Japan cut its deposit rate into negative territory, the People's Bank of China lowered reserve requirement ratios and the Fed stayed on hold and lowered its key rate projections. Most boldly, the ECB revealed a new huge package of measures in March, including a deposit rate cut, extended purchases of assets (which now also include non-financial corporate bonds) and released new long-term liquidity with much more favourable conditions for banks.

By May US equities even recovered to all-time high, while EMU stocks underperformed, dragged down by worries about Brexit. Emerging markets outperformed the MSCI World by few percent following the recovery in commodity prices. Corporate bonds across the regions also done well supported by positive market sentiment on risk assets (particularly equities), mainly thanks to a postponement of the Fed rate hike. In the Eurozone corporate bonds continue to be supported by both stable default rates and particularly by recent ECB decision to include IG non-bank bonds to its QE program.

MANAGER'S REPORT for the financial period ended 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

The best performers were EM corporate bonds (particularly from commodity exporting countries - Russia, Kazakhstan), which profited from stable uptrend in crude oil prices and by postponement of the Fed rate hike.

The unexpected result of the British referendum triggered only a short-term correction. Both equities and corporate bonds reversed the losses on expectation of coordinated intervention by central banks, so the fund managed to finish the first half of the year with only 0.2% loss.

Similarly to previous years, we applied an active investment strategy. On the fixed-income part of the portfolio we continue to overweight corporate bonds over government bonds. We have been overweighting particularly Russian and Kazakh bonds (c.a. 24% NAV in sum), profiting from strong recovery in oil prices until mid-June, when we decided to reduce exposure well below 10% NAV due to i) tight credit spreads, ii) Brexit risk and iii) mounting signals pointing to risk of oil price correction. On the other hand, since early May we have been gradually increasing exposure to EU and CEE bonds from initial 5% to final 18% to take advantage from ECB asset purchase program, newly including also corporate bonds. Equity exposure ranged from 51 to 64% NAV, with maximum level reached (via a number of purchases) just after sell-off in mid-February. Regarding regional positioning, we have been gradually increasing exposure to Emerging Markets equities (from initial 5% to final 10% NAV, which profited from recovery in commodity prices and delay in US Fed rate hike. The Fund finished the first half of the year with return of -0.2%.

GENERALI CEE DYN BALANCED A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2014	10.20	2,575,935.80	2,575,935.80
31/12/2015	9.93	2,756,265.91	2,756,265.91
31/01/2016	9.52	2,644,529.36	2,644,529.36
29/02/2016	9.39	2,610,560.06	2,610,560.06
31/03/2016	9.88	2,747,684.31	2,747,684.31
30/04/2016	9.92	2,758,938.75	2,758,938.75
31/05/2016	9.98	2,775,534.34	2,775,534.34
30/06/2016	9.91	2,749,075.37	2,749,075.37

GENERALI CEE DYN BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	279.92	15,836,305.41	571,392.17
31/12/2015	269.95	89,392,966.33	3,308,189.84
31/01/2016	258.89	85,999,116.84	3,182,297.13
29/02/2016	255.21	86,375,091.55	3,191,557.80
31/03/2016	268.59	93,398,490.04	3,453,010.68
30/04/2016	269.66	95,125,416.41	3,516,986.83
31/05/2016	271.04	97,759,248.11	3,617,597.07
30/06/2016	269.47	97,839,296.48	3,612,643.03

GENERALI CEE DYN BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2014	43.45	80,831.56	18,806.39
31/12/2015	42.77	111,495.20	25,991.12
31/01/2016	40.99	106,907.43	24,200.77
29/02/2016	40.49	105,738.28	24,336.20
31/03/2016	42.62	96,011.72	22,637.38
30/04/2016	42.88	84,562.59	19,328.57
31/05/2016	43.16	85,175.13	19,398.43
30/06/2016	42.86	71,083.30	16,152.12

**MANAGER'S REPORT for the financial period ended 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

The future market outlook for the Fund

Looking ahead, we anticipate the second half of the 2016 to be characterized by a mediocre, albeit resilient (despite Brexit) economic recovery in EU, driven by ECB's QE, and weak euro. The US economy is starting to recover driven by real estate and households, profiting from strong labour market. Economic outlook for commodity importing emerging economies is mixed. While Asian economies are negatively influenced by an ongoing slowdown in China, CEE region profits from EMU economic recovery. Commodity-exporting emerging economies are profiting from moderate recovery in commodity prices and an postponement in Fed rate hike.

Regarding central bank policy, we expect ongoing strong support from major central banks, including the ECB, the Bank of Japan and the Bank of England. Given the accelerating US economy, the major risk relates to the Fed. While it will likely proceed extremely carefully in normalizing its key rate, there remains a clear risk that markets overreact. In this case, US bonds and EM assets seem prone to suffer most. Also recent correction in crude oil prices could initiate a correction in Russian and Kazakh corporate bonds. Moreover Turkey is undergoing a period of political instability. For the above mentioned risks and with aim to lock year-to-date profit we keep more defensive bond portfolio compared to past quarters. On the other hand, given the still solid company fundamentals we consider eventual widening in credit spreads as a buying opportunity.

Regarding equities, we keep a slightly defensive bias. US equities look fairly valued compared to other assets, despite the above-average P/E ratio compared to long-term average, but at the same time investors need to be reassured about earnings recovery over the second half of the 2016. European equities look cheaper, but the unexpected result of the UK referendum threw the UK and Europe as a whole into uncharted waters, introducing a protracted period of uncertainty. Emerging markets are set to benefit from further stabilization of commodity prices and the US dollar, providing some relief to hard currency corporate debt. Other positive factors for EM's are low valuations and declining outflows. The economic momentum remains poor, but earnings estimates are improving so we keep constructive stance on this region.

SCHEDULE OF INVESTMENTS as at 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
CANADA					
Thomson Reuters Corp	2,900	USD	102,485	105,512	1.65
			<u>102,485</u>	<u>105,512</u>	<u>1.65</u>
CHINA					
China Petroleum & Chemical Corp	552	USD	32,312	35,775	0.56
			<u>32,312</u>	<u>35,775</u>	<u>0.56</u>
FRANCE					
AXA SA	2,000	EUR	44,007	35,610	0.56
Cie Generale des Etablissements Michelin	1,000	EUR	87,209	85,210	1.34
LVMH Moet Hennessy Louis Vuitton SE	900	EUR	120,465	122,400	1.92
			<u>251,681</u>	<u>243,220</u>	<u>3.82</u>
GERMANY					
Allianz SE	870	EUR	119,557	111,186	1.74
Bayerische Motoren Werke AG	1,250	EUR	115,272	82,238	1.29
Deutsche Post AG	5,000	EUR	126,675	125,875	1.97
Porsche Automobil Holding SE	2,520	EUR	166,152	104,164	1.63
Siemens AG	1,400	EUR	130,592	128,534	2.02
			<u>658,248</u>	<u>551,997</u>	<u>8.65</u>
GREAT BRITAIN					
BP PLC	2,039	USD	69,585	65,174	1.02
			<u>69,585</u>	<u>65,174</u>	<u>1.02</u>
HONG KONG					
China Mobile Ltd	2,100	USD	105,375	109,447	1.72
			<u>105,375</u>	<u>109,447</u>	<u>1.72</u>
INDIA					
Tata Motors Ltd	2,000	USD	72,288	62,415	0.98
			<u>72,288</u>	<u>62,415</u>	<u>0.98</u>
ISRAEL					
Teva Pharmaceutical Industries Ltd	300	USD	14,890	13,564	0.21
			<u>14,890</u>	<u>13,564</u>	<u>0.21</u>
JAPAN					
Toyota Motor Corp	820	USD	78,814	73,803	1.16
			<u>78,814</u>	<u>73,803</u>	<u>1.16</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
NETHERLANDS					
Heineken NV	1,400	EUR	105,866	115,878	1.82
Koninklijke Philips NV	138	EUR	0	3,091	0.05
Mylan NV	1,000	USD	42,499	38,922	0.61
			<u>148,365</u>	<u>157,891</u>	<u>2.48</u>
SOUTH KOREA					
Samsung Electronics Co Ltd	160	USD	73,944	87,891	1.38
			<u>73,944</u>	<u>87,891</u>	<u>1.38</u>
SPAIN					
Industria de Diseno Textil SA	1,000	EUR	29,177	29,910	0.47
			<u>29,177</u>	<u>29,910</u>	<u>0.47</u>
SWITZERLAND					
Nestle SA	1,000	EUR	65,537	69,650	1.09
			<u>65,537</u>	<u>69,650</u>	<u>1.09</u>
UNITED STATES OF AMERICA					
Alphabet Inc	100	USD	65,249	63,327	0.99
Amgen Inc	500	USD	67,255	68,477	1.07
Apple Inc	1,150	USD	92,835	98,960	1.55
Boeing Co	1,330	USD	142,358	155,477	2.44
eBay Inc	5,450	USD	115,913	114,843	1.80
Exxon Mobil Corp	1,000	USD	71,604	84,378	1.32
FedEx Corp	800	USD	121,816	109,297	1.71
Goldman Sachs Group Inc	900	USD	129,353	120,367	1.89
Goodyear Tire & Rubber Co	2,000	USD	47,943	46,195	0.72
Intel Corp	4,000	USD	120,805	118,097	1.85
Microsoft Corp	2,000	USD	83,308	92,119	1.44
NIKE Inc	1,900	USD	61,991	94,406	1.48
PayPal Holdings Inc	3,000	USD	88,686	98,591	1.55
SolarEdge Technologies Inc	669	USD	15,063	11,803	0.19
Walt Disney Co	1,100	USD	103,164	96,855	1.52
Wells Fargo & Co	1,550	USD	63,375	66,035	1.04
			<u>1,390,718</u>	<u>1,439,227</u>	<u>22.56</u>
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	2,200	USD	90,455	97,985	1.54
			<u>90,455</u>	<u>97,985</u>	<u>1.54</u>
Listed securities : equities			<u>3,183,874</u>	<u>3,143,461</u>	<u>49.29</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.651% 19/07/2017 EMTN	200,000	EUR	198,500	197,935	3.10
JBS Investments GmbH 7.75% 28/10/2020	200,000	USD	183,524	190,828	2.99
			<u>382,024</u>	<u>388,763</u>	<u>6.09</u>
CAYMAN ISLANDS					
Agile Property Holdings Ltd 9.875% 20/03/2017	200,000	USD	185,810	188,824	2.96
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	USD	186,235	189,541	2.97
			<u>372,045</u>	<u>378,365</u>	<u>5.93</u>
CROATIA					
Croatia Government International Bond 6.75% 05/11/2019	200,000	USD	195,568	196,336	3.08
			<u>195,568</u>	<u>196,336</u>	<u>3.08</u>
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	200,000	EUR	194,230	178,000	2.79
			<u>194,230</u>	<u>178,000</u>	<u>2.79</u>
IRELAND					
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	200,000	USD	184,167	188,115	2.95
			<u>184,167</u>	<u>188,115</u>	<u>2.95</u>
KAZAKHSTAN					
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	USD	185,545	190,468	2.99
			<u>185,545</u>	<u>190,468</u>	<u>2.99</u>
LUXEMBOURG					
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	250,000	EUR	269,138	268,363	4.21
			<u>269,138</u>	<u>268,363</u>	<u>4.21</u>
POLAND					
Synthos Finance AB 4% 30/09/2021	200,000	EUR	199,775	199,130	3.12
			<u>199,775</u>	<u>199,130</u>	<u>3.12</u>
TURKEY					
Export Credit Bank of Turkey 5.875% 24/04/2019	200,000	USD	189,497	191,282	3.00
Turkey Government International Bond 6.75% 03/04/2018	200,000	USD	190,449	194,068	3.04
Turkey Government International Bond 7.5% 14/07/2017	200,000	USD	187,956	190,995	2.99
			<u>567,902</u>	<u>576,345</u>	<u>9.03</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
UNITED ARAB EMIRATES					
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	100,000	EUR	101,755	102,099	1.60
			101,755	102,099	1.60
Total listed securities : bonds			2,652,149	2,665,984	41.79
Listed securities : exchange traded funds					
FRANCE					
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	EUR	79,927	84,290	1.32
			79,927	84,290	1.32
IRELAND					
SOURCE MSCI EMERGING MARKETS UCITS ETF	11,150	USD	344,107	342,745	5.37
Source Nasdaq Biotech UCITS ETF	2,000	USD	50,249	48,949	0.77
			394,356	391,694	6.14
Total listed securities : exchange traded funds			474,283	475,984	7.46
Bond interest accrued				45,064	0.71
Financial assets at fair value through profit or loss			6,310,306	6,330,493	99.25

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR 1,502	CZK 40,766	(3)	-
4-Jul-16	RBC IS Bank Luxembourg	EUR 1,489	CZK 40,403	(3)	-
18-Jul-16	RBC IS Bank Luxembourg	EUR 4,580,368	USD 5,200,000	(98,158)	(1.54)
18-Jul-16	RBC IS Bank Luxembourg	EUR 177,101	USD 200,000	(2,842)	(0.04)
18-Jul-16	RBC IS Bank Luxembourg	USD 200,000	EUR 178,731	1,210	0.02
18-Jul-16	RBC IS Bank Luxembourg	USD 200,000	EUR 180,269	(327)	(0.01)
18-Jul-16	RBC IS Bank Luxembourg	USD 200,000	EUR 180,753	(812)	(0.01)
29-Jul-16	RBC IS Bank Luxembourg	CZK 99,249,923	EUR 3,666,232	(2,424)	(0.04)
29-Jul-16	RBC IS Bank Luxembourg	PLN 70,696	EUR 16,017	18	-
29-Jul-16	RBC IS Bank Luxembourg	PLN 1,529	EUR 344	3	-
18-Jul-16	RBC IS Bank Luxembourg	USD 100,000	EUR 90,555	(584)	(0.01)
29-Jul-16	RBC IS Bank Luxembourg	EUR 73,754	CZK 2,003,047	(189)	-
29-Jul-16	RBC IS Bank Luxembourg	EUR 484	PLN 2,157	(6)	-
29-Jul-16	RBC IS Bank Luxembourg	EUR 19,244	CZK 522,331	(38)	-
Net profit on open forward foreign exchange contracts				(104,155)	(1.63)
Net financial derivative instruments				(104,155)	(1.63)
Cash and other net assets				151,533	2.38
Total net assets attributable to holders of redeemable participating shares				6,377,871	100.00

MANAGER'S REPORT for the financial period ended 30 June 2016
Premium Dynamic Fund, Generali Invest CEE plc

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

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

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

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

In addition, in determining the intrinsic value of the relevant security, as regards fixed income securities, the decision making process of the Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country of issuer and other parameters of securities such as maturity etc. In the final step of its analysis, the Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed or traded on a Recognised Exchange. As regards equities mainly a bottom-up approach to investing is employed and in order to fully evaluate a total comparative advantage, also the negative effects are considered. The Manager also considers the implications of any vertical and horizontal fundamental analysis of particular stocks.

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

In mid-April, the Fund's NAV per share hit its high on the back of assets rally and risk-off mode across the globe, supported by the easing of monetary policy of the ECB and very low implied market volatility. Facing more than three months of consecutive growth, risky assets reduction took place via partial sale of UCITS ETF's. In the second half of April, markets started another correction. Central and Eastern Europe was hit the hardest in the following weeks as measured by the CECE EUR index the region lost almost 10% amid weakness in Western Europe and emerging markets. Interpreted as an investment opportunity, selective purchase of some Romanian, Czech and Polish stock picks were proceed in following weeks.

Markets reached their local lows in the mid-May, facing a few important events in June: starting with possible Fed rate hike and next portion of bailout aid for Greece and ending with Brexit referendum and all its consequences, not excepting the possible spill-over effect. However, as some fears eased, coming rally pulled the S&P 500 index back to its all-time-highs and European stocks hit again highs reached in mid-April. As a result, equity exposure (equity ETF's included) was reduced once again to only 72%. Decreasing equity exposure was offset by increasing exposure towards fixed income investments up to 16%, keeping the cash more-or-less unchanged at the level of roughly 13%. Closely before UK EU membership referendum, the risky assets exposure was reduced even more.

**MANAGER'S REPORT for the financial period ended 30 June 2016
Premium Dynamic Fund, Generali Invest CEE plc (continued)**

Although the markets panicked over the Brexit vote and risky assets tumbled immediately, the shock was absorbed in a matter of few days and the Fund recovered almost all of its losses.

The assets under management were steadily growing due to both, assets appreciation and stable inflow of new monies, reaching almost 1.5 mil. EUR mark as of the end of the first half-year.

GENERALI Premium Dynamic A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2014	-	-	-
31/12/2015	-	-	-
31/01/2016	272.67	30,290,133.44	1,120,851.10
29/02/2016	273.34	30,846,653.44	1,139,783.19
31/03/2016	279.95	33,188,238.79	1,226,993.53
30/04/2016	281.29	35,156,914.11	1,299,825.10
31/05/2016	286.18	38,230,389.85	1,414,721.87
30/06/2016	281.39	40,087,212.37	1,480,190.41

The future market outlook for the Fund

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

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Dynamic Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
BUWOG AG	350	EUR	6,513	7,275	0.49
CA Immobilien Anlagen AG	610	EUR	9,449	9,156	0.62
Erste Group Bank AG	639	EUR	14,840	12,978	0.88
IMMOFINANZ AG	3,000	EUR	5,612	5,766	0.39
Oesterreichische Post AG	400	EUR	11,888	11,602	0.78
S IMMO AG	800	EUR	5,866	6,720	0.45
			<u>54,168</u>	<u>53,497</u>	<u>3.61</u>
CZECH REPUBLIC					
Kofola CS AS	311	CZK	5,198	4,973	0.34
Komerčni banka as	250	CZK	8,520	8,400	0.57
Moneta Money Bank AS	1,732	CZK	4,357	4,592	0.31
Unipetrol AS	1,750	CZK	11,696	11,302	0.76
			<u>29,771</u>	<u>29,267</u>	<u>1.98</u>
HUNGARY					
Magyar Telekom Telecommunications PLC	5,500	HUF	6,998	7,771	0.52
			<u>6,998</u>	<u>7,771</u>	<u>0.52</u>
IRELAND					
Allergan plc	25	USD	4,832	5,200	0.35
			<u>4,832</u>	<u>5,200</u>	<u>0.35</u>
JERSEY					
Atrium European Real Estate Ltd	1,800	EUR	5,303	6,943	0.47
			<u>5,303</u>	<u>6,943</u>	<u>0.47</u>
LUXEMBOURG					
Pegas Nonwovens SA	200	CZK	5,333	5,898	0.40
			<u>5,333</u>	<u>5,898</u>	<u>0.40</u>
POLAND					
Asseco Poland SA	600	PLN	7,078	7,118	0.48
PGE Polska Grupa Energetyczna SA	2,500	PLN	7,332	6,715	0.45
			<u>14,410</u>	<u>13,833</u>	<u>0.93</u>
ROMANIA					
Electrica SA	800	USD	8,041	9,180	0.62
Societatea Nationala de Gaze Naturale ROMGAZ SA	1,100	USD	5,818	6,040	0.41
			<u>13,859</u>	<u>15,220</u>	<u>1.03</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA					
Cigna Corp	50	USD	6,020	5,760	0.39
Humana Inc	35	USD	5,691	5,667	0.38
Xerox Corp	600	USD	5,268	5,125	0.35
			<u>16,979</u>	<u>16,552</u>	<u>1.12</u>
Total listed securities : equities			<u>151,653</u>	<u>154,181</u>	<u>10.41</u>
Listed securities : bonds					
FEDERATION OF RUSSIA					
Russian Foreign Bond - Eurobond 11% 24/07/2018	25,000	USD	26,156	26,619	1.80
			<u>26,156</u>	<u>26,619</u>	<u>1.80</u>
HUNGARY					
Hungary Government International Bond 6.25% 29/01/2020	100,000	USD	100,575	99,980	6.75
			<u>100,575</u>	<u>99,980</u>	<u>6.75</u>
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 6.5% 03/06/2020 EMTN	30,000	USD	27,755	28,896	1.95
			<u>27,755</u>	<u>28,896</u>	<u>1.95</u>
LUXEMBOURG					
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	50,000	EUR	53,575	54,051	3.65
			<u>53,575</u>	<u>54,051</u>	<u>3.65</u>
ROMANIA					
Romanian Government International Bond 6.75% 07/02/2022 EMTN	40,000	USD	41,630	42,691	2.88
			<u>41,630</u>	<u>42,691</u>	<u>2.88</u>
UNITED STATES (U.S.A.)					
Glencore Funding LLC 2.5% 15/01/2019	30,000	USD	25,658	26,093	1.76
			<u>25,658</u>	<u>26,093</u>	<u>1.76</u>
Total listed securities : bonds			<u>275,349</u>	<u>278,330</u>	<u>18.79</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds					
GERMANY					
iShares STOXX Europe 600 UCITS ETF DE	2,800	EUR	93,904	93,016	6.28
			<u>93,904</u>	<u>93,016</u>	<u>6.28</u>
IRELAND					
db x-trackers Equity Low Beta Factor UCITS ETF DR	1,500	EUR	30,987	33,645	2.27
db x-trackers MSCI World Industrials Index UCITS ETF DR	1,473	EUR	30,912	34,031	2.30
HSBC MSCI TURKEY UCITS ETF	5,000	EUR	15,256	17,400	1.17
iShares Core MSCI Emerging Markets IMI UCITS ETF	3,500	USD	58,232	66,884	4.52
iShares Core MSCI World UCITS ETF	2,500	USD	86,652	92,782	6.26
iShares Developed Markets Property Yield UCITS ETF	1,000	USD	21,088	23,358	1.58
iShares European Property Yield UCITS ETF	800	EUR	28,227	30,244	2.04
PowerShares EQQQ Nasdaq-100 UCITS ETF	300	USD	28,752	28,956	1.95
Source Nasdaq Biotech UCITS ETF	800	USD	20,045	19,580	1.32
SPDR EURO STOXX Low Volatility UCITS ETF	1,000	EUR	30,382	30,850	2.08
Vanguard S&P 500 UCITS ETF	2,000	USD	66,219	71,218	4.81
			<u>416,752</u>	<u>448,948</u>	<u>30.30</u>
LUXEMBOURG					
db x-trackers EURO STOXX 50 UCITS ETF DR - 1D	2,500	EUR	78,501	75,325	5.09
db x-trackers FTSE Vietnam UCITS ETF	650	EUR	12,205	13,839	0.93
db x-trackers NIFTY 50 UCITS ETF	140	EUR	14,433	15,659	1.06
Lyxor DAX (DR) UCITS ETF	900	EUR	83,765	83,574	5.64
Lyxor MSCI Europe ERC UCITS ETF- C -EUR	350	EUR	56,973	56,973	3.85
			<u>245,877</u>	<u>245,370</u>	<u>16.57</u>
NETHERLANDS					
Think Global Real Estate UCITS ETF	600	EUR	22,809	24,018	1.62
			<u>22,809</u>	<u>24,018</u>	<u>1.62</u>
ROMANIA					
Fondul Proprietatea SA/Fund	40,000	RON	6,045	6,421	0.43
			<u>6,045</u>	<u>6,421</u>	<u>0.43</u>
Total listed securities : exchange traded funds			<u>785,387</u>	<u>817,773</u>	<u>55.20</u>
Bond interest accrued				6,084	0.41
Financial assets at fair value through profit or loss			<u>1,212,389</u>	<u>1,256,368</u>	<u>84.81</u>

SCHEDULE OF INVESTMENTS as at 30 June 2016
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased			Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
1-Jul-16	RBC IS Bank Luxembourg	EUR	2,295	CZK	62,290	(5)	-
4-Jul-16	RBC IS Bank Luxembourg	EUR	2,319	CZK	62,921	(4)	-
14-Jul-16	RBC IS Bank Luxembourg	EUR	129,168	USD	147,000	(3,101)	(0.20)
14-Jul-16	RBC IS Bank Luxembourg	EUR	22,556	USD	25,000	62	-
14-Jul-16	RBC IS Bank Luxembourg	EUR	72,149	USD	80,000	167	0.01
29-Jul-16	RBC IS Bank Luxembourg	CZK	947,238	EUR	35,002	(34)	-
29-Jul-16	RBC IS Bank Luxembourg	CZK	38,332,404	EUR	1,415,976	(936)	(0.06)
29-Jul-16	RBC IS Bank Luxembourg	CZK	275,944	EUR	10,196	(10)	-
29-Jul-16	RBC IS Bank Luxembourg	CZK	789,239	EUR	29,117	18	-
29-Jul-16	RBC IS Bank Luxembourg	CZK	38,394	EUR	1,416	1	-
29-Jul-16	RBC IS Bank Luxembourg	EUR	30,231	CZK	821,034	(77)	(0.01)
29-Jul-16	RBC IS Bank Luxembourg	CZK	25,942	EUR	956	1	-
Net loss on open forward foreign exchange contracts						(3,918)	(0.26)
Net financial derivative instruments						(3,918)	(0.26)
Cash and other net assets						228,785	15.45
Total net assets attributable to holders of redeemable participating shares						1,481,235	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	Premium	Premium	Corporate Bonds	Corporate Bonds
		Conservative Fund, Generali Invest CEE plc	Conservative Fund, Generali Invest CEE plc	Fund, Generali Invest CEE plc	Fund, Generali Invest CEE plc
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss		21,529,485	19,990,449	23,564,509	20,791,446
Derivative financial assets	2	683	117,950	19,273	294,669
Interest and dividends receivable, net		-	13	3,930	4
Amount receivable from subscriptions		28,390	81,647	97,333	84,880
Amount receivable on sale of securities		-	-	-	-
Other receivables		12,956	1,454	13,338	1,361
Cash and cash equivalents	6	1,610,101	1,290,079	3,510,007	1,434,030
Total assets		23,181,615	21,481,592	27,208,390	22,606,390
Liabilities					
Derivative financial liabilities	2	141,602	34,551	266,742	65,484
Amount payable on redemptions		6,594	28,299	4,482	98,953
Amount payable on purchase of securities		200,458	-	193,565	-
Management fees payable	3	11,234	-	100,723	16,629
Administration and transfer agency fees payable	3	14,778	10,313	18,228	12,015
Depositary fees payable	3	2,410	676	2,662	691
Audit fees payable		543	8,173	-	7,550
Directors' fees payable	3	3,913	4,137	4,103	3,929
Distribution fees payable	3	431	11,269	-	67,118
Other expenses payable		5,057	23,306	5,714	23,395
Liabilities (excluding net assets attributable to holders of redeemable shares)		387,020	120,724	596,219	295,764
Net assets attributable to holders of redeemable participating shares		22,794,595	21,360,868	26,612,171	22,310,626
Net Asset Value		22,794,595	21,360,868	26,612,171	22,310,626
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		22,794,595	21,360,868	26,612,171	22,310,626
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		22,794,595	21,360,868	26,612,171	22,310,626
Class 'A' EUR Shares In Issue		822,544.43	917,886.06	452,704.88	493,992.80
Net Asset Value Per Share		EUR 11.22	EUR 11.17	EUR 13.35	EUR 12.93
Class 'B' EUR Shares In Issue		-	-	49,466.08	51,748.58
Net Asset Value Per Share		-	-	EUR 10.63	EUR 10.86
Class 'A' CZK Shares In Issue		1,329,125.65	1,068,287.83	1,485,696.98	1,161,106.00
Net Asset Value Per Share		CZK 263.78	CZK 262.65	CZK 281.66	CZK 272.92
Class 'B' CZK Shares In Issue		-	-	107,885.11	106,277.95
Net Asset Value Per Share		-	-	CZK 257.28	CZK 261.84
Class 'A' PLN Shares In Issue		52,621.98	61,215.42	271,450.56	200,088.97
Net Asset Value Per Share		PLN 51.49	PLN 50.83	PLN 57.52	PLN 55.34
Class 'B' PLN Shares In Issue		-	-	1,446.76	1,544.13
Net Asset Value Per Share		-	-	PLN 49.25	PLN 50.75

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016 (continued)

	Note	Global Equity Fund, Generali Invest CEE plc 30 June 2016 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2015 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2016 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2015 EUR
Assets					
Financial assets at fair value through profit or loss		8,051,291	9,002,901	12,960,888	12,171,227
Derivative financial assets	2	1,984	108,406	2,732	157,849
Interest and dividends receivable, net		5,383	6,732	149,351	14,157
Amount receivable from subscriptions		1,213	3,307	1,010	2,699
Amount receivable on sale of securities		-	-	-	-
Other receivables		10,494	1,255	11,369	1,667
Cash and cash equivalents	6	1,200,601	554,661	872,962	486,850
Total assets		9,270,966	9,677,262	13,998,312	12,834,449
Liabilities					
Derivative financial liabilities	2	131,532	13,849	240,062	14,381
Amount payable on redemptions		656	2,933	940	1,009
Amount payable on purchase of securities		227,790	-	-	-
Management fees payable	3	48,426	8,457	76,207	16,672
Administration and transfer agency fees payable	3	6,754	5,149	9,245	6,720
Depositary fees payable	3	969	302	1,404	416
Audit fees payable		766	3,837	1,381	5,490
Directors' fees payable	3	1,913	2,144	2,272	2,626
Distribution fees payable	3	38	43,532	-	60,019
Other expenses payable		3,567	20,381	3,898	21,008
Liabilities (excluding net assets attributable to holders of redeemable shares)		422,411	100,584	335,409	128,341
Net assets attributable to holders of redeemable participating shares		8,848,555	9,576,678	13,662,903	12,706,108
Net Asset Value		8,848,555	9,576,678	13,662,903	12,706,108
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		8,848,555	9,576,678	13,662,903	12,706,108
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		8,848,555	9,576,678	13,662,903	12,706,108
Class 'A' EUR Shares In Issue		529,665.82	545,487.68	1,356,402.78	1,365,556.63
Net Asset Value Per Share		EUR 14.60	EUR 15.37	EUR 9.05	EUR 8.41
Class 'A' CZK Shares In Issue		1,931.45	1,473.85	-	-
Net Asset Value Per Share		CZK 292.76	CZK 308.59	-	-
Class 'A' PLN Shares In Issue		78,819.44	78,249.90	154,195.49	142,122.47
Net Asset Value Per Share		PLN 61.22	PLN 64.35	PLN 39.65	PLN 36.81

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2016	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2015	Commodity Fund, Generali Invest CEE plc 30 June 2016	Commodity Fund, Generali Invest CEE plc 31 December 2015
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss		7,120,808	6,770,269	4,407,794	6,462,452
Derivative financial assets	2	614	73,153	5,080	3
Interest and dividends receivable, net		15,628	9,757	-	-
Amount receivable from subscriptions		787	2,164	23,407	9,721
Amount receivable on sale of securities		-	-	-	-
Other receivables		10,375	1,402	10,443	1,258
Cash and cash equivalents	6	476,373	187,392	695,895	287,927
Total assets		7,624,585	7,044,137	5,142,619	6,761,361
Liabilities					
Derivative financial liabilities	2	100,372	2,823	56,403	23,401
Amount payable on redemptions		877	1,434	227,622	411
Amount payable on purchase of securities		-	-	-	-
Management fees payable	3	40,929	9,334	26,144	9,063
Administration and transfer agency fees payable	3	5,566	4,208	4,860	4,631
Depositary fees payable	3	753	233	528	227
Audit fees payable		938	3,152	743	2,990
Directors' fees payable	3	1,173	1,421	866	1,221
Distribution fees payable	3	-	33,601	-	34,569
Other expenses payable		3,416	19,759	3,296	19,571
Liabilities (excluding net assets attributable to holders of redeemable shares)		154,024	75,965	320,462	96,084
Net assets attributable to holders of redeemable participating shares		7,470,561	6,968,172	4,822,157	6,665,277
Net Asset Value		7,470,561	6,968,172	4,822,157	6,665,277
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		7,470,561	6,968,172	4,822,157	6,665,277
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		7,470,561	6,968,172	4,822,157	6,665,277
Class 'A' EUR Shares In Issue		818,879.35	821,891.71	244,449.37	785,437.05
Net Asset Value Per Share		EUR 8.81	EUR 8.19	EUR 5.83	EUR 5.40
Class 'A' CZK Shares In Issue		-	-	134,801.51	286,818.16
Net Asset Value Per Share		-	-	CZK 111.31	CZK 103.22
Class 'A' PLN Shares In Issue		27,705.40	26,590.70	526,284.52	260,482.91
Net Asset Value Per Share		PLN 41.15	PLN 38.26	PLN 23.76	PLN 21.88

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016 (continued)

		Emerging Europe Fund, Generali Invest CEE plc 30 June 2016	Emerging Europe Fund, Generali Invest CEE plc 31 December 2015	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2016	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2015
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss		29,902,258	28,785,831	30,729,035	30,543,634
Derivative financial assets	2	583	-	835	145,746
Interest and dividends receivable, net		139,759	17,197	-	48
Amount receivable from subscriptions		253	168	37	18
Amount receivable on sale of securities		54,465	-	-	-
Other receivables		22,195	2,771	26,664	2,181
Cash and cash equivalents	6	2,085,690	1,923,185	1,958,090	868,006
Total assets		32,205,203	30,729,152	32,714,661	31,559,633
Liabilities					
Derivative financial liabilities	2	1,665	11,304	47,140	956
Amount payable on redemptions		-	-	-	-
Amount payable on purchase of securities		-	-	-	-
Management fees payable	3	75,851	39,655	32,297	24,032
Administration and transfer agency fees payable	3	22,308	16,107	21,970	15,743
Depositary fees payable	3	3,366	988	3,454	997
Audit fees payable		1,599	11,665	789	11,773
Directors' fees payable	3	5,477	5,878	5,555	5,878
Distribution fees payable	3	564	33,276	3,232	8,736
Other expenses payable		6,416	19,210	6,349	14,017
Liabilities (excluding net assets attributable to holders of redeemable shares)		117,246	138,083	120,786	82,132
Net assets attributable to holders of redeemable participating shares		32,087,957	30,591,069	32,593,875	31,477,501
Net Asset Value		32,087,957	30,591,069	32,593,875	31,477,501
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		32,087,957	30,591,069	32,593,875	31,477,501
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		32,087,957	30,591,069	32,593,875	31,477,501
Class 'A' EUR Shares In Issue		490,476.09	379,564.88	1,649.75	2,225.95
G1Net Asset Value Per Share		EUR 9.47	EUR 9.39	EUR 10.11	EUR 9.82
Class 'A' CZK Shares In Issue		236,946.04	237,239.54	4,754.17	2,819.56
Net Asset Value Per Share		CZK 225.33	CZK 223.47	CZK 256.74	CZK 249.41
Class 'I' EUR Shares		260,099.39	260,099.39	-	-
Net Asset Value Per Share		EUR 8.79	EUR 8.65	-	-
Class 'A' PLN Shares In Issue		56,797.67	56,754.31	12.42	12.42
Net Asset Value Per Share		PLN 41.72	PLN 41.27	PLN 45.59	PLN 44.10
Class 'Y' EUR Shares In Issue		2,353,325.78	2,353,287.52	3,093,240.45	3,093,240.45
Net Asset Value Per Share		EUR 9.62	EUR 9.46	EUR 10.52	EUR 10.16

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016 (continued)

	Note	Premium Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2015 EUR
Assets					
Financial assets at fair value through profit or loss		10,563,337	9,537,591	6,330,493	5,523,218
Derivative financial assets	2	5,927	134,913	1,231	72,836
Interest and dividends receivable, net		2,759	592	2,060	274
Amount receivable from subscriptions		45,580	60,274	5,054	27,413
Amount receivable on sale of securities		-	-	-	-
Other receivables		4,666	4,623	3,984	4,625
Cash and cash equivalents	6	1,041,024	895,068	574,768	515,065
Total assets		11,663,293	10,633,061	6,917,590	6,143,431
Liabilities					
Derivative financial liabilities	2	178,552	20,077	105,386	8,634
Amount payable on redemptions		2,876	4,202	2,021	3,318
Amount payable on purchase of securities		220,917	-	389,960	-
Management fees payable	3	46,820	9,087	31,443	6,043
Administration and transfer agency fees payable	3	8,339	5,957	5,742	4,099
Depositary fees payable	3	1,135	323	668	188
Audit fees payable		-	3,359	8	2,012
Directors' fees payable	3	1,883	1,834	1,074	1,059
Distribution fees payable	3	-	36,348	-	24,170
Other expenses payable		3,809	4,396	3,417	3,461
Liabilities (excluding net assets attributable to holders of redeemable shares)		464,331	85,583	539,719	52,984
Net assets attributable to holders of redeemable participating shares		11,198,962	10,547,478	6,377,871	6,090,447
Net Asset Value		11,198,962	10,547,478	6,377,871	6,090,447
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		11,198,962	10,547,478	6,377,871	6,090,447
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		11,198,962	10,547,478	6,377,871	6,090,447
Class 'A' EUR Shares In Issue		270,159.49	267,887.02	277,416.61	277,645.85
Net Asset Value Per Share		EUR 10.01	EUR 9.92	EUR 9.91	EUR 9.93
Class 'A' CZK Shares In Issue		841,056.33	785,346.88	363,248.29	331,189.63
Net Asset Value Per Share		CZK 272.72	CZK 270.22	CZK 269.47	CZK 269.95
Class 'A' PLN Shares In Issue		2,696.08	3,791.21	1,657.60	2,606.81
Net Asset Value Per Share		PLN 43.66	PLN 42.98	PLN 42.86	PLN 42.77

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016 (continued)

	Note	Premium Dynamic Fund, Generali Invest CEE plc* 30 June 2016 EUR	Total 30 June 2016 EUR	Total 31 December 2015 EUR
Assets				
Financial assets at fair value through profit or loss		1,256,368	156,416,266	149,579,018
Derivative financial assets	2	249	39,191	1,105,525
Interest and dividends receivable, net		910	319,780	48,774
Amount receivable from subscriptions		4,623	207,687	272,291
Amount receivable on sale of securities		122	54,587	-
Other receivables		10,115	136,599	22,597
Cash and cash equivalents	6	218,775	14,244,286	8,442,263
Total assets		1,491,162	171,418,396	159,470,468
Liabilities				
Derivative financial liabilities	2	4,167	1,273,623	195,460
Amount payable on redemptions		-	246,068	140,559
Amount payable on purchase of securities		-	1,232,690	-
Management fees payable	3	-	490,074	138,972
Administration and transfer agency fees payable	3	2,780	120,570	84,942
Depositary fees payable	3	139	17,488	5,041
Audit fees payable		-	6,767	60,001
Directors' fees payable	3	104	28,333	30,127
Distribution fees payable	3	-	4,265	352,638
Other expenses payable		2,737	47,676	168,504
Liabilities (excluding net assets attributable to holders of redeemable shares)		9,927	3,467,554	1,176,244
Net assets attributable to holders of redeemable participating shares		1,481,235	167,950,842	158,294,224
Net Asset Value		1,481,235		
Represented by:				
Net assets attributable to holders of redeemable participating shares for financial statement purposes		1,481,235		
Adjustment for fair value		-		
Net assets attributable to holders of redeemable participating shares				
Class 'A' EUR Shares In Issue		100.00		
Net Asset Value Per Share		EUR 10.45		
Class 'A' CZK Shares In Issue		142,416.26		
Net Asset Value Per Share		CZK 281.39		
Class 'A' PLN Shares In Issue		-		
Net Asset Value Per Share		-		

*Launched on 11 January 2016.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2016

		Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
	Note	30 June 2016 EUR	30 June 2015 EUR	30 June 2016 EUR	30 June 2015 EUR
Income					
Dividends		-	-	-	-
Bank interest		46	-	314	-
Other income		-	-	-	-
Net gain on financial instruments at fair value through profit or loss		144,414	380,663	946,814	1,333,167
Total net income		144,460	380,663	947,128	1,333,167
Expenses					
Management fees	3	22,248	-	192,594	27,520
Administration and transfer agency fees	3	30,291	25,955	35,730	28,093
Distribution fees	3	-	20,313	-	110,736
Director fees and expenses	3	4,176	6,686	4,326	6,120
Depositary fees	3	1,651	2,186	2,943	2,149
Audit fees		4,127	4,808	4,471	4,461
Transaction costs		-	-	-	-
Other expenses		17,467	20,004	18,446	18,765
Total operating expenses		79,960	79,952	258,510	197,844
Profit before tax		64,500	300,711	688,618	1,135,323
Withholding tax on dividends and interest		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		64,500	300,711	688,618	1,135,323
Dividends to holders of redeemable participating units		-	-	77,888	-
Increase in net assets attributable to holders of redeemable participating shares from operations		64,500	300,711	610,730	1,135,323
Adjustment for fair value		-	53,836	-	85,661

For the financial period ended 30 June 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2016 (continued)

		Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
	Note	30 June 2016	30 June 2015	30 June 2016	30 June 2015
		EUR	EUR	EUR	EUR
Income					
Dividends		135,695	142,077	309,940	239,194
Bank interest		117	-	15	-
Other income		-	-	-	-
Net (loss)/gain on financial instruments at fair value through profit or loss		(481,957)	423,049	852,637	(152,108)
Total net (loss)/income		(346,145)	565,126	1,162,592	87,086
Expenses					
Management fees	3	95,424	18,748	146,062	38,920
Administration and transfer agency fees	3	15,201	15,902	17,112	18,617
Distribution fees	3	-	96,385	-	140,112
Director fees and expenses	3	1,764	3,602	2,505	5,177
Depository fees	3	1,827	3,825	928	1,874
Audit fees		1,670	3,027	2,373	3,921
Transaction costs		4,345	4,321	1,344	1,344
Other expenses		11,018	15,781	13,178	17,699
Total operating expenses		131,249	161,591	183,502	227,664
(Loss)/Profit before tax		(477,394)	403,535	979,090	(140,578)
Withholding tax on dividends and interest		28,127	28,890	50,479	42,922
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations after tax		(505,521)	374,645	928,611	(183,500)
Dividends to holders of redeemable participating units		-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(505,521)	374,645	928,611	(183,500)
Adjustment for fair value		-	5,487	-	21,427

For the financial period ended 30 June 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2016 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	Note	30 June 2016 EUR	30 June 2015 EUR	30 June 2016 EUR	30 June 2015 EUR
Income					
Dividends		150,986	168,121	-	-
Bank interest		17	-	30	4
Other income		-	-	90	-
Net gain/(loss) on financial instruments at fair value through profit or loss		508,413	(305,827)	415,656	(470,957)
Total net income/(loss)		659,416	(137,706)	415,776	(470,953)
Expenses					
Management fees	3	78,188	22,667	61,270	21,251
Administration and transfer agency fees	3	11,814	13,589	12,241	14,656
Distribution fees	3	-	81,602	-	80,858
Director fees and expenses	3	1,376	3,036	1,165	2,834
Depositary fees	3	756	1,746	994	1,710
Audit fees		1,275	2,687	993	2,562
Transaction costs		952	952	1,160	1,160
Other expenses		10,057	15,151	9,960	15,340
Total operating expenses		104,418	141,430	87,783	140,371
Profit/(loss) before tax		554,998	(279,136)	327,993	(611,324)
Withholding tax on dividends and interest		35,779	35,325	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		519,219	(314,461)	327,993	(611,324)
Dividends to holders of redeemable participating units		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		519,219	(314,461)	327,993	(611,324)
Adjustment for fair value		-	4,581	-	25,191

For the financial period ended 30 June 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2016 (continued)

		Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	Note	30 June 2016 EUR	30 June 2015 EUR	30 June 2016 EUR	30 June 2015 EUR
Income					
Dividends		659,513	553,157	-	-
Bank interest		3,092	1,745	2,143	392
Other income		-	-	-	-
Net gain on financial instruments at fair value through profit or loss		80,730	1,430,995	1,251,023	1,965,305
Total net income		743,335	1,985,897	1,253,166	1,965,697
Expenses					
Management fees	3	147,610	76,178	64,770	46,339
Administration and transfer agency fees	3	34,360	32,740	34,080	31,513
Distribution fees	3	1,788	36,365	2,642	301
Director fees and expenses	3	5,830	10,049	6,013	10,776
Depositary fees	3	14,923	15,038	13,868	7,699
Audit fees		5,715	6,729	5,933	6,819
Transaction costs		11,119	11,119	-	-
Other expenses		20,510	36,847	22,094	42,539
Total operating expenses		241,855	225,065	149,400	145,986
Profit before tax		501,480	1,760,832	1,103,766	1,819,711
Withholding tax on dividends and interest		56,732	88,551	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		444,748	1,672,281	1,103,766	1,819,711
Dividends to holders of redeemable participating units		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		444,748	1,672,281	1,103,766	1,819,711
Adjustment for fair value		-	122,904	-	114,833

For the financial period ended 30 June 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2016 (continued)

		Premium Balanced Fund, Generali Invest CEE plc	Premium Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc	Dynamic Balanced Fund, Generali Invest CEE plc
	Note	30 June 2016	30 June 2015	30 June 2016	30 June 2015
		EUR	EUR	EUR	EUR
Income					
Dividends		53,966	31,224	54,268	32,085
Bank interest		75	-	45	-
Other income		-	-	-	-
Net gain on financial instruments at fair value through profit or loss		150,313	243,717	28,496	107,737
Total net income		204,354	274,941	82,809	139,822
Expenses					
Management fees	3	90,067	13,620	60,650	9,609
Administration and transfer agency fees	3	13,923	10,503	10,587	7,994
Distribution fees	3	-	54,480	-	38,435
Director fees and expenses	3	1,889	3,402	1,114	2,011
Depository fees	3	2,413	2,663	1,746	1,548
Audit fees		1,927	2,729	1,133	2,156
Transaction costs		846	846	818	818
Other expenses		10,465	10,003	8,451	9,000
Total operating expenses		121,530	98,246	84,499	71,571
Profit before tax		82,824	176,695	(1,690)	68,251
Withholding tax on dividends and interest		11,675	7,394	12,089	8,589
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		71,149	169,301	(13,779)	59,662
Dividends to holders of redeemable participating units		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		71,149	169,301	(13,779)	59,662
Adjustment for fair value		-	23,375	-	9,959

For the financial period ended 30 June 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2016 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
Note	30 June 2016	30 June 2016	30 June 2015
	EUR	EUR	EUR
Income			
Dividends	7,444	1,371,812	1,165,858
Bank interest	10	5,904	2,141
Other income	8,098	8,188	-
Net gain on financial instruments at fair value through profit or loss	40,039	3,936,578	4,955,741
Total net income	55,591	5,322,482	6,123,740
Expenses			
Management fees	3	958,883	274,852
Administration and transfer agency fees	3	3,672	219,011
Distribution fees	3	-	4,430
Director fees and expenses	3	144	30,302
Depositary fees	3	1,379	43,428
Audit fees		221	29,838
Transaction costs		-	20,584
Other expenses		5,081	146,727
Total operating expenses	10,497	1,453,203	1,489,720
Profit before tax	45,094	3,869,279	4,634,020
Withholding tax on dividends and interest	124	195,005	211,671
Increase in net assets attributable to holders of redeemable participating shares from operations after tax	44,970	3,674,274	4,422,349
Dividends to holders of redeemable participating units	-	77,888	-
Increase in net assets attributable to holders of redeemable participating shares from operations	44,970	3,596,386	4,422,349
Adjustment for fair value	-		

*Launched on 11 January 2016.

For the financial period ended 30 June 2016, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2016

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2016 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2015 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2015 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	21,360,868	13,383,136	22,310,626	13,722,624
Increase in net assets attributable to holders of redeemable participating shares from operations	64,500	300,711	610,730	1,135,323
Capital transactions				
Proceeds from issuance of shares	2,977,298	16,577,289	5,713,791	8,824,409
Payments on redemption of shares	(1,608,071)	(5,617,078)	(2,022,976)	(3,124,458)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	22,794,595	24,644,058	26,612,171	20,557,898
	Premium Conservative Fund, Generali Invest CEE plc Number of Shares	Premium Conservative Fund, Generali Invest CEE plc Number of Shares	Corporate Bonds Fund, Generali Invest CEE plc Number of Shares	Corporate Bonds Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of the financial period	2,047,389.31	1,243,952.45	2,014,758.43	1,269,713.33
Shares issued during the financial period	302,952.74	1,596,348.77	517,582.28	880,862.92
Shares redeemed during the financial period	(146,049.99)	(515,409.33)	(163,690.34)	(295,525.46)
Shares in issue at the end of the financial period	2,204,292.06	2,324,891.89	2,368,650.37	1,855,050.79

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 2016 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2016 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2015 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2016 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2015 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	9,576,678	17,442,440	12,706,108	15,021,134
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(505,521)	374,645	928,611	(183,500)
Capital transactions				
Proceeds from issuance of shares	119,757	1,932,921	188,623	1,774,641
Payments on redemption of shares	(342,359)	(9,944,398)	(160,439)	(806,381)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	8,848,555	9,805,608	13,662,903	15,805,894
	Global Equity Fund, Generali Invest CEE plc Number of Shares	Global Equity Fund, Generali Invest CEE plc Number of Shares	New Economies Fund, Generali Invest CEE plc Number of Shares	New Economies Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of financial period	625,211.43	1,178,917.54	1,507,679.10	1,473,912.53
Shares issued during the financial period	8,577.12	126,850.72	21,575.87	161,539.30
Shares redeemed during the financial period	(23,371.84)	(655,436.31)	(18,656.70)	(77,191.72)
Shares in issue at the end of the financial period	610,416.71	650,331.95	1,510,598.27	1,558,260.11

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 2016 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2016 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2015 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2016 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2015 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	6,968,172	9,581,345	6,665,277	7,273,003
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	519,219	(314,461)	327,993	(611,324)
<u>Capital transactions</u>				
Proceeds from issuance of shares	85,631	368,028	1,781,891	6,096,175
Payments on redemption of shares	(102,461)	(806,456)	(3,953,004)	(3,080,703)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	7,470,561	8,828,456	4,822,157	9,677,151
	Oil and Energy Industry Fund, Generali Invest CEE plc Number of Shares	Oil and Energy Industry Fund, Generali Invest CEE plc Number of Shares	Commodity Fund, Generali Invest CEE plc Number of Shares	Commodity Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of the financial period	848,482.41	969,096.61	1,332,738.12	1,084,730.60
Shares issued during the financial period	10,402.11	35,240.08	354,450.33	899,271.27
Shares redeemed during the financial period	(12,299.77)	(82,420.37)	(781,653.05)	(452,192.06)
Shares in issue at the end of the financial period	846,584.75	921,916.32	905,535.40	1,531,809.81

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 2016 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2016 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2015 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2015 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	30,591,069	26,964,805	31,477,501	29,327,823
Increase in net assets attributable to holders of redeemable participating shares from operations	444,748	1,672,281	1,103,766	1,819,711
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,062,696	3,694,186	18,247	13,628
Payments on redemption of shares	(10,556)	(55,656)	(5,639)	(13,336)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	32,087,957	32,275,616	32,593,875	31,147,826
	Emerging Europe Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Bond Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Bond Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of the financial period	3,286,945.64	2,882,248.11	3,098,298.38	3,098,459.67
Shares issued during the financial period	111,967.97	346,146.27	1,934.61	1,403.53
Shares redeemed during the financial period	(1,268.64)	(5,500.10)	(576.20)	(1,362.18)
Shares in issue at the end of the financial period	3,397,644.97	3,222,894.28	3,099,656.79	3,098,501.02

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 2016 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2015 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2016	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2015
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	10,547,478	3,948,993	6,090,447	3,160,196
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	71,148	169,301	(13,779)	59,662
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,964,203	5,325,795	788,387	2,486,701
Payments on redemption of shares	(1,383,868)	(92,830)	(487,184)	(42,809)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	11,198,962	9,351,259	6,377,871	5,663,750

	Premium Balanced Fund, Generali Invest CEE plc Number of Shares	Premium Balanced Fund, Generali Invest CEE plc Number of Shares	Dynamic Balanced Fund, Generali Invest CEE plc Number of Shares	Dynamic Balanced Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of the financial period	1,057,025.11	397,997.84	611,442.29	310,940.96
Shares issued during the financial period	198,230.03	534,429.36	81,196.75	242,718.69
Shares redeemed during the financial period	(141,343.24)	(9,160.74)	(50,316.54)	(4,111.62)
Shares in issue at the end of the financial period	1,113,911.90	923,266.46	642,322.50	549,548.03

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 2016 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	30 June 2016	30 June 2016	30 June 2015
	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	158,294,224	139,825,499
Increase in net assets attributable to holders of redeemable participating shares from operations	44,970	3,596,385	4,422,349
<u>Capital transactions</u>			
Proceeds from issuance of shares	1,445,072	16,145,596	47,093,773
Payments on redemption of shares	(8,807)	(10,085,363)	(23,584,105)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,481,235	167,950,842	167,757,516

	Premium Dynamic Fund, Generali Invest CEE plc*
	Number of Shares
Shares in issue at beginning of the financial period	-
Shares issued during the financial period	143,356.55
Shares redeemed during the financial period	(840.29)
Shares in issue at the end of the financial period	142,516.26

*Launched on 11 January 2016.

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

STATEMENT OF CASH FLOWS for the financial period ended 30 June 2016

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2016 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2015 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2015 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	64,500	300,711	688,618	1,135,323
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(46)	-	(314)	-
Dividend income	-	-	-	-
Tax expense	-	-	-	-
Operating profit before working capital changes	64,454	300,711	688,304	1,135,323
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(1,314,718)	(7,911,854)	(2,296,409)	(6,762,520)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
(Increase)/decrease in other receivables	(11,502)	6,011	(11,977)	2,067
Increase in amounts payable on purchase of securities	200,458	71,054	193,565	-
Increase in management fees payable	11,234	-	84,094	4,128
Increase/(decrease) in administration and transfer agency fees payable	4,465	(2,299)	6,213	(4,820)
Increase/(decrease) in depositary fees payable	1,734	(58)	1,971	(184)
(Decrease) in audit fees accrued	(7,630)	-	(7,550)	-
(Decrease)/increase in directors' fees payable	(224)	2,605	174	1,963
(Decrease)/increase in distribution fees payable	(10,838)	566	(67,118)	16,711
(Decrease)/increase in other expenses payable	(18,249)	1,877	(17,681)	1,309
Cash used by operating activities	(1,080,816)	(7,531,387)	(1,426,414)	(5,606,023)
Interest received	59	-	(3,612)	-
Dividend received	-	-	-	-
Net cash used by operating activities	(1,080,757)	(7,531,387)	(1,430,026)	(5,606,023)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	3,030,555	16,906,374	5,701,338	9,175,600
Payments on redemption of redeemable participating shares	(1,629,776)	(5,615,164)	(2,117,447)	(3,159,836)
Dividends to holders of redeemable participating units	-	-	(77,888)	-
Net cash inflow from financing activities	1,400,779	11,291,210	3,506,003	6,015,764
Net increase in cash and cash equivalents	320,022	3,759,823	2,075,977	409,741
Cash and cash equivalents at the start of the period	1,290,079	711,740	1,434,030	822,194
Cash and cash equivalents at the end of the period	1,610,101	4,471,563	3,510,007	1,231,935

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

STATEMENT OF CASH FLOWS for the financial period ended 30 June 2016 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2016 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2015 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2016 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2015 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(505,521)	374,645	928,611	(183,500)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(117)	-	(15)	-
Dividend income	(135,695)	(142,077)	(309,940)	(239,194)
Tax expense	28,127	28,890	50,479	42,922
Operating (loss)/profit before working capital changes	(613,206)	261,458	669,135	(379,772)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	1,175,715	6,852,508	(408,863)	220,543
(Increase)/decrease in receivable from sale of securities	-	-	-	-
(Increase)/decrease in other receivables	(9,239)	2,857	(9,702)	1,797
Increase in amounts payable on purchase of securities	227,790	29,909	-	-
Increase/(decrease) in management fees payable	39,969	(6,005)	59,535	1,140
Increase/(decrease) in administration and transfer agency fees payable	1,605	(6,811)	2,525	(4,125)
Increase/(decrease) in depositary fees payable	667	(453)	988	(178)
(Decrease) in audit fees accrued	(3,071)	-	(4,109)	-
(Decrease)/increase in directors' fees payable	(231)	1,109	(354)	1,605
(Decrease)/increase in distribution fees payable	(43,494)	(30,894)	(60,019)	4,102
(Decrease)/increase in other expenses payable	(16,814)	1,614	(17,110)	1,726
Cash generated/(used) by operating activities	759,691	7,105,292	232,026	(153,162)
Interest received	117	-	15	-
Dividend received	108,917	122,023	124,267	102,175
Net cash generated/(used) by operating activities	868,725	7,227,315	356,308	(50,987)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	121,851	1,929,867	190,312	1,772,397
Payments on redemption of redeemable participating shares	(344,636)	(9,943,864)	(160,508)	(805,636)
Dividends to holders of redeemable participating units	-	-	-	-
Net cash (outflow)/inflow from financing activities	(222,785)	(8,013,997)	29,804	966,761
Net increase/(decrease) in cash and cash equivalents	645,940	(786,682)	386,112	915,774
Cash and cash equivalents at the start of the period	554,661	1,379,278	486,850	712,579
Cash and cash equivalents at the end of the period	1,200,601	592,596	872,962	1,628,353

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

STATEMENT OF CASH FLOWS for the financial period ended 30 June 2016 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2016 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2015 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2016 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2015 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	519,219	(314,461)	327,993	(611,324)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(17)	-	(30)	(4)
Dividend income	(150,986)	(168,121)	-	-
Tax expense	35,779	35,325	-	-
Operating profit/(loss) before working capital changes	403,995	(447,257)	327,963	(611,328)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(180,451)	1,310,827	2,082,583	(1,317,537)
Decrease in receivable from sale of securities	-	47,782	-	-
(Increase)/decrease in other receivables	(8,973)	2,492	(9,185)	2,710
Increase in amounts payable on purchase of securities	-	5,002	-	-
Increase/(decrease) in management fees payable	31,595	(932)	17,081	1,121
Increase/(decrease) in administration and transfer agency fees payable	1,358	(4,718)	229	(4,341)
Increase/(decrease) in depositary fees payable	520	(166)	301	(326)
(Decrease)/increase in audit fees accrued	(2,214)	-	(2,247)	-
(Decrease)/increase in directors' fees payable	(248)	528	(355)	243
(Decrease)/increase in distribution fees payable	(33,601)	(3,356)	(34,569)	6,326
(Decrease)/increase in other expenses payable	(16,343)	1,380	(16,275)	1,048
Cash generated/(used) by operating activities	195,638	911,582	2,365,526	(1,922,084)
Interest received	16	-	30	4
Dividend received	109,337	115,010	-	-
Net cash generated/(used) by operating activities	304,991	1,026,592	2,365,556	(1,922,080)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	87,008	371,622	1,768,205	6,000,303
Payments on redemption of redeemable participating shares	(103,018)	(806,140)	(3,725,793)	(3,080,127)
Dividends to holders of redeemable participating units	-	-	-	-
Net cash (outflow)/inflow from financing activities	(16,010)	(434,518)	(1,957,588)	2,920,176
Net increase in cash and cash equivalents	288,981	592,074	407,968	998,096
Cash and cash equivalents at the start of the period	187,392	308,922	287,927	638,070
Cash and cash equivalents at the end of the period	476,373	900,996	695,895	1,636,166

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

STATEMENT OF CASH FLOWS for the financial period ended 30 June 2016 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2016 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2015 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2015 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	444,748	1,672,281	1,103,766	1,819,711
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(3,092)	(1,745)	(2,143)	(392)
Dividend income	(659,513)	(553,157)	-	-
Tax expense	56,732	88,551	-	-
Operating (loss)/profit before working capital changes	(161,125)	1,205,930	1,101,623	1,819,319
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(1,126,649)	(6,019,746)	5,694	(339,112)
(Increase) in receivable from sale of securities	(54,465)	(973,578)	-	-
(Increase)/decrease in other receivables	(19,424)	(1,639)	(24,483)	2,441
Increase/(decrease) in amounts payable on purchase of securities	-	-	-	-
Increase in management fees payable	36,196	6,007	8,265	536
Increase/(decrease) in administration and transfer agency fees payable	6,201	(3,714)	6,227	(4,546)
Increase/(decrease) in depositary fees payable	2,378	(5,147)	2,457	(2,829)
(Decrease) in audit fees accrued	(10,066)	-	(10,984)	-
(Decrease)/increase in directors' fees payable	(401)	4,037	(323)	3,465
(Decrease)/increase in distribution fees payable	(32,712)	13,244	(5,504)	86
(Decrease)/increase in other expenses payable	(12,794)	3,111	(7,668)	2,662
Cash (used)/generated by operating activities	(1,372,861)	(5,771,495)	1,075,304	1,482,022
Interest received	3,123	1,771	2,191	401
Dividend received	480,188	301,666	-	-
Net cash (used)/generated by operating activities	(889,550)	(5,468,058)	1,077,495	1,482,423
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,062,611	3,696,311	18,228	15,832
Payments on redemption of redeemable participating shares	(10,556)	(55,656)	(5,639)	(13,287)
Dividends to holders of redeemable participating units	-	-	-	-
Net cash inflow from financing activities	1,052,055	3,640,655	12,589	2,545
Net increase/(decrease) in cash and cash equivalents	162,505	(1,827,403)	1,090,084	1,484,968
Cash and cash equivalents at the start of the period	1,923,185	4,692,906	868,006	892,746
Cash and cash equivalents at the end of the period	2,085,690	2,865,503	1,958,090	2,377,714

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

STATEMENT OF CASH FLOWS for the financial period ended 30 June 2016 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2015 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2015 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	71,148	169,301	(13,779)	59,662
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(75)	-	(45)	-
Dividend income	(53,966)	(31,224)	(54,268)	(32,085)
Tax expense	11,675	7,394	12,089	8,589
Operating profit/(loss) before working capital changes	28,782	145,471	(56,003)	36,166
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(738,285)	(5,217,239)	(638,918)	(2,502,969)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
(Increase)/decrease in other receivables	(43)	1,709	641	1,968
Increase in amounts payable on purchase of securities	220,917	45,037	389,960	37,646
Increase in management fees payable	37,733	4,664	25,400	2,354
Increase/(decrease) in administration and transfer agency fees payable	2,382	(1,720)	1,643	(2,517)
Increase/(decrease) in depositary fees payable	812	(215)	480	(189)
(Decrease) in audit fees accrued	(3,359)	-	(2,004)	-
Increase/(decrease) in directors' fees payable	49	(644)	15	(1,126)
(Decrease)/increase in distribution fees payable	(36,348)	18,655	(24,170)	9,416
(Decrease) in other expenses payable	(587)	(476)	(44)	(832)
Cash used by operating activities	(487,947)	(5,004,758)	(303,000)	(2,420,083)
Interest received	75	-	45	-
Dividend received	40,124	23,434	40,393	22,740
Net cash used by operating activities	(447,748)	(4,981,324)	(262,562)	(2,397,343)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,978,897	5,515,234	810,746	2,553,003
Payments on redemption of redeemable participating shares	(1,385,193)	(82,216)	(488,481)	(39,990)
Dividends to holders of redeemable participating units	-	-	-	-
Net cash inflow from financing activities	593,704	5,433,018	322,265	2,513,013
Net increase in cash and cash equivalents	145,956	451,694	59,703	115,670
Cash and cash equivalents at the start of the period	895,068	238,313	515,065	173,753
Cash and cash equivalents at the end of the period	1,041,024	690,007	574,768	289,423

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

STATEMENT OF CASH FLOWS for the financial period ended 30 June 2016 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc*	Total	Total
	30 June 2016	30 June 2016	30 June 2015
	EUR	EUR	EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	44,970	3,674,273	4,422,349
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities			
Interest income	(10)	(5,904)	(2,141)
Dividend income	(7,444)	(1,371,812)	(1,165,858)
Tax expense	124	195,005	211,671
Operating profit before working capital changes	37,640	2,491,562	3,466,021
Changes in operating assets and liabilities			
Net (increase) in investments in securities	(1,252,450)	(4,692,751)	(21,687,099)
(Increase) in receivable from sale of securities	(122)	(54,587)	(925,796)
(Increase)/decrease in other receivables	(10,115)	(114,002)	22,413
Increase in amounts payable on purchase of securities	-	1,232,690	188,648
Increase in management fees payable	-	351,102	13,013
Increase/(decrease) in administration and transfer agency fees payable	2,780	35,628	(39,611)
Increase/(decrease) in depositary fees payable	139	12,447	(9,745)
(Decrease) in audit fees accrued	-	(53,234)	-
Increase/(decrease) in directors' fees payable	104	(1,794)	13,785
(Decrease)/increase in distribution fees payable	-	(348,373)	34,856
Increase/(decrease) in other expenses payable	2,737	(120,828)	13,419
Cash used by operating activities	(1,219,287)	(1,262,140)	(18,910,096)
Interest received	10	2,069	2,176
Dividend received	6,410	909,636	687,048
Net cash used by operating activities	(1,212,867)	(350,435)	(18,220,872)
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	1,440,449	16,210,200	47,936,543
Payments on redemption of redeemable participating shares	(8,807)	(9,979,854)	(23,601,916)
Dividends to holders of redeemable participating units	-	(77,888)	-
Net cash inflow from financing activities	1,431,642	6,152,458	24,334,627
Net increase in cash and cash equivalents	218,775	5,802,023	6,113,755
Cash and cash equivalents at the start of the period	-	8,442,263	10,570,501
Cash and cash equivalents at the end of the period	218,775	14,244,286	16,684,256

*Launched on 11 January 2016.

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

NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2016****1. Establishment and organisation**

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

As at 30 June 2016, the Company comprises the following Funds (each a “Fund”, collectively the “Funds”):

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

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

As at 30 June 2016 the following share classes were in issue:

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

2. Principal accounting policies**Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company’s financial statements for the financial year ended 31st December 2015.

Accounting Standards

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), 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.

NOTES TO THE FINANCIAL STATEMENTS As at 30 June 2016 (continued)

2. Principal accounting policies (continued)

Financial Derivative Instruments

The fair value of forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract as at the year end. For each relevant Fund, gains or losses on forward foreign currency exchange contracts are included, as appropriate, on the Condensed 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.

3. 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 €25,125 (30 June 2015: €22,464) charged for the financial period ended 30 June 2016. Expenses of €119,426 (31 December 2015: €102,081) were outstanding at 30 June 2016.

Management fee

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

3. Fees (continued)

Management fee (continued)

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

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

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

Administration fees

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

Depositary's fees

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

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

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

4. Transaction with related parties and connected persons

Related parties

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

As at 30 June 2016 Ms. Alexandra Hajkova, Mr. Martin Brož and Mr. Patrik Hudec were all directors of the Company and were also employees of the Manager, or its related group companies. Mr. Karel Novák resigned as Director to the Board as at 28 January 2016 and Mr Radek Moc resigned on 11 April 2016.

Connected persons

The fees paid to the Manager and its other group companies and the Director fees are disclosed in note 5 or the Condensed Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

4. Transaction with related parties and connected persons (continued)

Connected persons (continued)

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

In accordance with the requirements of the Central Bank of Ireland UCITS Regulations, the Directors confirm that there are written arrangements in place, to ensure that any transactions carried out with the Company by the Manager, the Depositary or their delegates and/or any associated or group companies of these ("Connected Persons") 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 Persons during the financial period were carried out as if negotiated at arm's length and are consistent with the best interests of the shareholders.

As at 30 June 2016 and 31 December 2015, Generali Investments CEE, investiční společnost, a.s. (formerly ČP INVEST investiční společnost, a.s.) held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held 30 June 2016	Quantity of Shares Held 31 December 2015
Premium Conservative Fund, Generali Invest CEE plc	A EUR	818,635.930	914,863.220
Premium Conservative Fund, Generali Invest CEE plc	A PLN	52,621.980	61,215.420
Premium Conservative Fund, Generali Invest CEE plc	A CZK	1,328,865.800	1,068,232.830
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	439,299.750	480,647.140
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	36,565.200	37,361.890
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	107,885.111	106,277.951
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	49,466.080	51,748.580
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	1,446.760	1,544.130
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	1,485,660.900	1,161,069.920
Global Equity Fund, Generali Invest CEE plc	A EUR	529,014.200	544,901.210
Global Equity Fund, Generali Invest CEE plc	A PLN	29,494.900	29,323.320
Global Equity Fund, Generali Invest CEE plc	A CZK	1,931.450	1,473.850
New Economies Fund, Generali Invest CEE plc	A EUR	1,356,236.590	1,365,390.440
New Economies Fund, Generali Invest CEE plc	A PLN	33,517.750	31,661.840
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	817,322.750	820,490.080
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	27,705.400	26,590.700
Commodity Fund, Generali Invest CEE plc	A CZK	134,801.520	286,818.170
Commodity Fund, Generali Invest CEE plc	A EUR	210,700.510	756,753.890
Commodity Fund, Generali Invest CEE plc	A PLN	23,825.420	22,399.410
Emerging Europe Fund, Generali Invest CEE plc	A CZK	236,946.040	2,819.560
Emerging Europe Fund, Generali Invest CEE plc	A EUR	490,459.430	2,434.910
Emerging Europe Fund, Generali Invest CEE plc	A PLN	485.160	441.800
Emerging Europe Fund, Generali Invest CEE plc	I EUR	260,099.390	260,099.390
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	2,353,325.781	2,353,287.521
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	4,754.170	237,239.540
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,649.750	379,339.260
Emerging Europe Bond Fund, Generali Invest CEE plc	A PLN	12.420	12.420
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	3,093,240.450	3,093,240.450
Premium Balanced Fund, Generali Invest CEE plc	A CZK	841,056.320	785,346.880
Premium Balanced Fund, Generali Invest CEE plc	A EUR	270,159.490	267,887.020

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

4. Transaction with related parties and connected persons (continued)

Connected persons

Fund name	Share Class	Quantity of Shares Held 30 June 2016	Quantity of Shares Held 31 December 2015
Premium Balanced Fund, Generali Invest CEE plc	A PLN	2,696.085	3,791.210
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	363,248.300	363,248.300
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	277,416.610	277,416.610
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	1,657.605	1,657.605
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	142,416.260	-
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	100.000	-

5. 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 2016:

Premium Conservative Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	21,529,485	-	21,529,485	-
Derivative financial liabilities	(140,919)	-	(140,919)	-
	21,388,566	-	21,388,566	-

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

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Corporate Bonds Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	23,564,509	-	23,564,509	-
Derivative financial liabilities	(247,469)	-	(247,469)	-
	23,317,040	-	23,317,040	-

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

Global Equity Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,051,291	8,051,291	-	-
Derivative financial liabilities	(129,548)	-	(129,548)	-
	7,921,743	8,051,291	(129,548)	-

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

New Economies Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,960,888	12,960,888	-	-
Derivative financial liabilities	(237,330)	-	(237,330)	-
	12,723,558	12,960,888	(237,330)	-

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

Oil and Energy Industry Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,120,808	7,120,808	-	-
Derivative financial liabilities	(99,758)	-	(99,758)	-
	7,021,050	7,120,808	(99,758)	-

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

Commodity Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,407,794	4,407,794	-	-
Derivative financial liabilities	(51,323)	-	(51,323)	-
	4,356,471	4,407,794	(51,323)	-

Commodity Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,462,452	6,462,452	-	-
Derivative financial liabilities	(23,398)	-	(23,398)	-
	6,439,054	6,462,452	(23,398)	-

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Emerging Europe Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	29,902,258	29,902,258	-	-
Derivative financial liabilities	(1,082)	-	(1,082)	-
	29,901,176	29,902,258	(1,082)	-

Emerging Europe Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,785,831	28,785,831	-	-
Derivative financial liabilities	(11,304)	-	(11,304)	-
	28,774,527	28,785,831	(11,304)	-

Emerging Europe Bond Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,729,035	-	30,729,035	-
Derivative financial liabilities	(46,305)	-	(46,305)	-
	30,682,730	-	30,682,730	-

Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2015	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,543,634	-	30,543,634	-
Derivative financial liabilities	144,790	-	144,790	-
	30,688,424	-	30,688,424	-

Premium Balanced Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	10,563,337	3,929,125	6,634,212	-
Derivative financial liabilities	(172,625)	-	(172,625)	-
	10,390,712	3,929,125	6,461,587	-

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

Dynamic Balanced Fund, Generali Invest CEE plc	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,330,493	3,619,445	2,711,048	-
Derivative financial liabilities	(104,155)	-	(104,155)	-
	6,226,338	3,619,445	2,606,893	-

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

Premium Dynamic Fund, Generali Invest CEE plc*	30 June 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,256,368	971,954	284,414	-
Derivative financial liabilities	(3,918)	-	(3,918)	-
	1,252,450	971,954	280,496	-

*Launched on 11 January 2016.

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Fair value hierarchy for the Company's assets and liabilities

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 30 June 2016 and 31 December 2015 but for which fair value is disclosed:

	30 June 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,610,101	1,610,101	-	-
Other assets	41,346	-	41,346	-
Total assets	1,651,447	1,610,101	41,346	-
Liabilities				
Other liabilities	245,418	-	245,418	-
Total liabilities	245,418	-	245,418	-
31 December 2015				
	EUR	EUR	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,290,079	1,290,079	-	-
Other assets	83,114	-	83,114	-
Total assets	1,373,193	1,290,079	83,114	-
Liabilities				
Other liabilities	86,173	-	86,173	-
Total liabilities	86,173	-	86,173	-
30 June 2016				
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	3,510,007	3,510,007	-	-
Other assets	114,601	-	114,601	-
Total assets	3,624,608	3,510,007	114,601	-
Liabilities				
Other liabilities	329,477	-	329,477	-
Total liabilities	329,477	-	329,477	-
31 December 2015				
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,434,030	1,434,030	-	-
Other assets	86,245	-	86,245	-
Total assets	1,520,275	1,434,030	86,245	-
Liabilities				
Other liabilities	230,280	-	230,280	-
Total liabilities	230,280	-	230,280	-

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	30 June 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,200,601	1,200,601	-	-
Other assets	17,090	-	17,090	-
Total assets	1,217,691	1,200,601	17,090	-
Liabilities				
Other liabilities	290,879	-	290,879	-
Total liabilities	290,879	-	290,879	-
31 December 2015				
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	554,661	554,661	-	-
Other assets	11,294	-	11,294	-
Total assets	565,955	554,661	11,294	-
Liabilities				
Other liabilities	86,735	-	86,735	-
Total liabilities	86,735	-	86,735	-
30 June 2016				
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	872,962	872,962	-	-
Other assets	161,730	-	161,730	-
Total assets	1,034,692	872,962	161,730	-
Liabilities				
Other liabilities	95,347	-	95,347	-
Total liabilities	95,347	-	95,347	-
31 December 2015				
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	486,850	486,850	-	-
Other assets	18,523	-	18,523	-
Total assets	505,373	486,850	18,523	-
Liabilities				
Other liabilities	113,960	-	113,960	-
Total liabilities	113,960	-	113,960	-

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	30 June 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	476,373	476,373	-	-
Other assets	26,790	-	26,790	-
Total assets	503,163	476,373	26,790	-
Liabilities				
Other liabilities	53,652	-	53,652	-
Total liabilities	53,652	-	53,652	-
31 December 2015				
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	187,392	187,392	-	-
Other assets	13,323	-	13,323	-
Total assets	200,715	187,392	13,323	-
Liabilities				
Other liabilities	73,142	-	73,142	-
Total liabilities	73,142	-	73,142	-
30 June 2016				
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	695,895	695,895	-	-
Other assets	33,850	-	33,850	-
Total assets	729,745	695,895	33,850	-
Liabilities				
Other liabilities	264,059	-	264,059	-
Total liabilities	264,059	-	264,059	-
31 December 2015				
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	287,927	287,927	-	-
Other assets	10,979	-	10,979	-
Total assets	298,906	287,927	10,979	-
Liabilities				
Other liabilities	72,683	-	72,683	-
Total liabilities	72,683	-	72,683	-

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	30 June 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	2,085,690	2,085,690	-	-
Other assets	216,672	-	216,672	-
Total assets	2,302,362	2,085,690	216,672	-
Liabilities				
Other liabilities	115,581	-	115,581	-
Total liabilities	115,581	-	115,581	-

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

	30 June 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,958,090	1,958,090	-	-
Other assets	26,701	-	26,701	-
Total assets	1,984,791	1,958,090	26,701	-
Liabilities				
Other liabilities	73,646	-	73,646	-
Total liabilities	73,646	-	73,646	-

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

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	30 June 2016	Level 1	Level 2	Level 3
Premium Balanced Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,041,024	1,041,024	-	-
Other assets	53,005	-	53,005	-
Total assets	1,094,029	1,041,024	53,005	-
Liabilities				
Other liabilities	285,779	-	285,779	-
Total liabilities	285,779	-	285,779	-
	31 December 2015	Level 1	Level 2	Level 3
Premium Balanced Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	895,068	895,068	-	-
Other assets	65,489	-	65,489	-
Total assets	960,557	895,068	65,489	-
Liabilities				
Other liabilities	65,506	-	65,506	-
Total liabilities	65,506	-	65,506	-
	30 June 2016	Level 1	Level 2	Level 3
Dynamic Balanced Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	574,768	574,768	-	-
Other assets	11,098	-	11,098	-
Total assets	585,866	574,768	11,098	-
Liabilities				
Other liabilities	434,333	-	434,333	-
Total liabilities	434,333	-	434,333	-
	31 December 2015	Level 1	Level 2	Level 3
Dynamic Balanced Fund, Generali Invest CEE plc	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	515,065	515,065	-	-
Other assets	32,312	-	32,312	-
Total assets	547,377	515,065	32,312	-
Liabilities				
Other liabilities	44,350	-	44,350	-
Total liabilities	44,350	-	44,350	-

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	30 June 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Dynamic Fund, Generali Invest CEE plc*				
Assets				
Cash and cash equivalents	218,775	218,775	-	-
Other assets	15,770	-	15,770	-
Total assets	234,545	218,775	15,770	-
Liabilities				
Other liabilities	5,760	-	5,760	-
Total liabilities	5,760	-	5,760	-

*Launched on 11 January 2016.

6. Cash and cash equivalents

As at 30 June 2016 all cash balances were held with RBC Investor Services Bank S.A..

7. 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.

8. Soft commissions

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

9. Foreign exchange translation

The exchange rates as at 30 June 2016, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	27.082470	HUF	315.675365	RUB	70.964548
GBP	0.831052	PLN	4.400865	TRY	3.194708
HRK	7.527118	RON	4.522399	USD	1.110950

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

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

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)

10. Significant events during the financial period

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

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

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

The Prospectus and Supplements have been amended to take into account a number of changes for structure, marketing and operational reasons, in line with the Company’s outlook.

The following documents were noted during the reporting period on 1 January 2016:

- The First Addendum, dated 1 January 2016, to the Prospectus of the Company, dated 31 July 2015;
- The Supplements, dated 1 January 2016, to the Prospectus of the Company, dated 31 July 2015;
- The Termination Agreement, dated 1 January 2016, to the Investment Management Agreement, dated 27 May 2009, between CP INVEST, investicni spolecnost a.s., the Company and Generali Investments CEE, a.s.; and
- The amended and restated Management Agreement, dated 1 January 2016, between the Company and Generali Investments CEE, investicni spolecnost a.s.

**NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2016 (continued)**

10. Significant events during the financial period (continued)

Key investor information documents in respect of the following share classes were noted during the reporting period on 5 January 2016:

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

On 11 January 2016, the Premium Dynamic Fund, Generali Invest CEE plc was launched.

Mr. Karel Novák resigned as a Director from the Board as at 28 January 2016.

Mr. Radek Moc resigned as a Director from the Board on 11 April 2016.

11. Post balance sheet events

There were no other significant events since the financial period ended 30 June 2016.

12. Date of approval

The financial statements were approved by the Directors on 22 August 2016.

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended
30 June 2016
Premium Conservative Fund, Generali Invest CEE plc**

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	600,000	591,767	9.59
Ceske Drahy AS 4.125% 23/07/2019	400,000	452,024	7.34
Türkiye Vakıflar Bankası TAO 5.75% 24/04/2017	400,000	380,203	6.17
ICICI Bank Ltd/Dubai 4.7% 21/02/2018 EMTN	400,000	377,048	6.12
Hungary Government International Bond 4.125% 19/02/2018	400,000	372,919	6.04
Hungary Government International Bond 5.75% 11/06/2018	300,000	347,906	5.65
ORLEN Capital AB 2.5% 30/06/2021	300,000	312,599	5.07
Poland Government International Bond 6.375% 15/07/2019	300,000	311,068	5.05
PZU Finance AB 1.375% 03/07/2019	300,000	301,194	4.89
Türkiye İs Bankası 3.875% 07/11/2017	300,000	274,573	4.46
Romanian Government International Bond 6.75% 07/02/2022 EMTN	200,000	211,209	3.43
mFinance France SA 2.375% 01/04/2019 EMTN	200,000	204,996	3.33
PGE Sweden AB 1.625% 09/06/2019 EMTN	200,000	204,941	3.33
MOL Group Finance SA 6.25% 26/09/2019 EMTN	200,000	200,575	3.26
Türkiye Vakıflar Bankası TAO 2.375% 04/05/2021	200,000	200,240	3.25
Poland Government International Bond 5.125% 21/04/2021	200,000	200,178	3.25
MOL Hungarian Oil & Gas PLC 2.625% 28/04/2023	200,000	198,288	3.22
Turkey Government International Bond 7.5% 14/07/2017	200,000	197,119	3.20
Türkiye Garanti Bankası AS 4% 13/09/2017	200,000	188,361	3.06
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	100,000	110,479	1.79
Neste Oyj 4% 18/09/2019	100,000	109,905	1.78
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	100,000	108,380	1.76
Repsol International Finance BV 4.375% 20/02/2018 EMTN	100,000	104,769	1.70
Volkswagen International Finance NV 1.875% 15/05/2017 EMTN	100,000	102,459	1.66
Goldman Sachs Group Inc 0.442% 29/05/2020 EMTN	100,000	98,859	1.60

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Romanian Government International Bond 5.25% 17/06/2016	1,350,000	1,376,253	32.27
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	1,300,000	1,300,000	30.47
Petrobras Global Finance BV 2.2382% 20/05/2016	600,000	535,093	12.55
Türkiye İs Bankası 5.1% 01/02/2016	500,000	458,989	10.76
Hungary Government International Bond 3.5% 18/07/2016	200,000	207,152	4.86
Slovenska izvozna in razvojna banka dd 3.232% 29/03/2016 EMTN	200,000	203,286	4.77
Cetelem CR AS 0.92% 27/06/2016	5,000,000	184,238	4.32

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Corporate Bonds Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	1,000,000	1,102,965	7.17
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	900,000	915,601	5.95
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	800,000	726,832	4.72
Croatia Government International Bond 6.75% 05/11/2019	700,000	687,195	4.46
Synthos Finance AB 4% 30/09/2021	600,000	603,894	3.92
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	600,000	543,915	3.53
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	600,000	539,822	3.51
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	500,000	527,360	3.43
Eurasian Development Bank 4.767% 20/09/2022 EMTN	600,000	524,744	3.41
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	500,000	499,066	3.24
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	500,000	494,435	3.21
JBS Investments GmbH 7.75% 28/10/2020	500,000	465,753	3.03
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	400,000	413,903	2.69
Sberbank of Russia Via SB Capital SA 5.18% 28/06/2019	450,000	413,601	2.69
Agile Property Holdings Ltd 9.875% 20/03/2017	400,000	394,690	2.56
Turkey Government International Bond 6.75% 03/04/2018	400,000	386,823	2.51
Shimao Property Holdings Ltd 6.625% 14/01/2020	400,000	377,736	2.45
Turkiye Halk Bankasi AS 4.875% 19/07/2017	400,000	375,232	2.44
Turkiye Garanti Bankasi AS 4.75% 17/10/2019 EMTN	400,000	369,261	2.40
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	400,000	366,869	2.38
Fiat Chrysler Finance Europe 7% 23/03/2017 EMTN	300,000	331,754	2.16
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	400,000	323,260	2.10
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	300,000	296,840	1.93
Export Credit Bank of Turkey 5.875% 24/04/2019	300,000	286,216	1.86
Turkiye Vakiflar Bankasi TAO 3.75% 15/04/2018 EMTN	300,000	273,043	1.77
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	200,000	211,907	1.38
ALROSA Finance SA 7.75% 03/11/2020	200,000	203,605	1.32
Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	200,000	200,429	1.30
Erste Group Bank AG 0.651% 19/07/2017 EMTN	200,000	198,212	1.29
Shimao Property Holdings Ltd 8.125% 22/01/2021	200,000	196,818	1.28
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	192,629	1.25
KazMunayGas National Co JSC 7% 05/05/2020	200,000	190,810	1.24
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	190,723	1.24
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	200,000	188,941	1.23
Geely Automobile Holdings Ltd 5.25% 06/10/2019	200,000	187,692	1.22
Jaguar Land Rover Automotive PLC 4.125% 15/12/2018	200,000	186,173	1.21
Novolipetsk Steel via Steel Funding Ltd 4.95% 26/09/2019	200,000	183,625	1.19
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	200,000	179,854	1.17
Turkiye Is Bankasi 3.75% 10/10/2018	200,000	177,695	1.15
Black Sea Trade & Development Bank 4.875% 06/05/2021 EMTN	200,000	175,466	1.14

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Corporate Bonds Fund, Generali Invest CEE plc

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	900,000	840,781	6.63
Türkiye Garanti Bankası AS 4.75% 17/10/2019 EMTN	850,000	769,502	6.07
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	800,000	747,633	5.90
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	800,000	718,681	5.67
Export Credit Bank of Turkey 5.875% 24/04/2019	700,000	647,775	5.11
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	600,000	570,294	4.50
KazMunayGas National Co JSC 7% 05/05/2020	500,000	485,534	3.83
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	500,000	437,331	3.45
Sberbank of Russia Via SB Capital SA 5.18% 28/06/2019	450,000	420,100	3.31
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	400,000	419,847	3.31
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	400,000	409,265	3.23
Croatia Government International Bond 6.25% 27/04/2017	400,000	380,908	3.00
Türkiye Garanti Bankası AS 4% 13/09/2017	400,000	371,170	2.93
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	400,000	365,890	2.89
Eurasian Development Bank 4.767% 20/09/2022 EMTN	400,000	363,163	2.86
Petrobras Global Finance BV 2% 20/05/2016	400,000	356,729	2.81
Home Credit BV 6.25% 22/06/2016	9,000,000	332,494	2.62
Fiat Chrysler Finance Europe 7% 23/03/2017 EMTN	300,000	322,939	2.55
Synthos Finance AB 4% 30/09/2021	300,000	299,906	2.37
Export Credit Bank of Turkey 5.375% 04/11/2016	300,000	280,182	2.21
Agile Property Holdings Ltd 8.875% 28/04/2017	300,000	273,324	2.16
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	200,000	220,333	1.74
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	200,000	207,969	1.64
ALROSA Finance SA 7.75% 03/11/2020	200,000	203,257	1.60
Shimao Property Holdings Ltd 8.125% 22/01/2021	200,000	201,769	1.59
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	192,752	1.52
Türkiye İş Bankası 5.1% 01/02/2016	200,000	189,004	1.49
Novolipetsk Steel via Steel Funding Ltd 4.95% 26/09/2019	200,000	187,783	1.48
Yapı ve Kredi Bankası AS 6.75% 08/02/2017	200,000	186,893	1.47
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	200,000	185,896	1.47
Yapı ve Kredi Bankası AS 5.25% 03/12/2018	200,000	185,140	1.46
Black Sea Trade & Development Bank 4.875% 06/05/2021 EMTN	200,000	183,365	1.45
Türkiye İş Bankası 3.875% 07/11/2017	200,000	182,814	1.44
Türkiye Vakıflar Bankası TAO 3.75% 15/04/2018 EMTN	200,000	175,446	1.38
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	168,502	1.33

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Global Equity Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Amgen Inc	1,700	225,986	7.64
Lyxor ETF Eastern Europe CECE EUR	10,000	158,734	5.37
Deutsche Post AG	6,000	152,328	5.15
Michael Kors Holdings Ltd	3,500	143,819	4.86
Pfizer Inc	5,000	142,101	4.80
Mylan NV	3,000	127,060	4.29
Think Global Real Estate UCITS ETF	3,000	116,837	3.95
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	5,000	115,746	3.91
Boeing Co	1,000	114,647	3.87
Heineken NV	1,200	90,488	3.06
MMC Norilsk Nickel PJSC	8,000	89,649	3.03
China Petroleum & Chemical Corp	1,500	86,538	2.92
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	82,033	2.77
Viacom Inc	2,000	79,634	2.69
Lyxor MSCI World Energy TR UCITS ETF C EUR	300	75,330	2.55
SolarEdge Technologies Inc	3,337	75,191	2.54
Deutsche Telekom AG	5,000	72,291	2.44
Goodyear Tire & Rubber Co	3,000	71,915	2.43
eBay Inc	3,000	71,333	2.41
Atrium European Real Estate Ltd	20,000	71,158	2.41
Thomson Reuters Corp	2,000	70,578	2.39
Exxon Mobil Corp	1,000	70,563	2.38
Allianz SE	500	70,408	2.38
Source Nasdaq Biotech UCITS ETF	2,800	70,349	2.38
Siemens AG	700	61,571	2.08
Teva Pharmaceutical Industries Ltd	1,000	49,635	1.68
Koninklijke Philips NV	2,345	46,216	1.56
PayPal Holdings Inc	1,500	45,553	1.54
China Mobile Ltd	900	45,161	1.53
Microsoft Corp	1,000	45,094	1.52
LVMH Moet Hennessy Louis Vuitton SE	300	42,118	1.42
Sony Corp	1,500	35,356	1.20
Oracle Corp	1,000	34,705	1.17
Nestle SA	500	33,053	1.12

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Global Equity Fund, Generali Invest CEE plc

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	200,000	179,670	5.36
United Parcel Service Inc	2,050	171,312	5.11
Koninklijke Philips NV	7,000	169,348	5.05
Canon Inc	6,300	160,575	4.79
Honda Motor Co Ltd	6,300	158,229	4.72
McDonald's Corp	1,400	156,769	4.67
Colgate-Palmolive Co	2,500	156,656	4.67
Accenture PLC	1,500	152,880	4.56
HP Inc	12,200	128,105	3.82
Coca-Cola Co	3,000	122,571	3.65
International Business Machines Corp	1,000	118,944	3.55
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	5,000	117,727	3.51
Samsung Electronics Co Ltd	200	107,357	3.20
Ford Motor Co	9,000	101,976	3.04
Nestle SA	1,500	99,528	2.97
MMC Norilsk Nickel PJSC	8,000	98,069	2.92
American Express Co	1,700	95,137	2.84
PepsiCo Inc	1,000	89,368	2.66
Amazon.com Inc	160	83,046	2.48
Oracle Corp	2,000	72,632	2.17
Viacom Inc	2,000	71,559	2.13
Facebook Inc	700	70,937	2.11
Danone SA	1,000	62,805	1.87
Pfizer Inc	2,000	61,364	1.83
Industria de Diseno Textil SA	2,000	59,897	1.79
Siemens AG	600	58,696	1.75
Intel Corp	2,000	56,771	1.69
Anheuser-Busch InBev SA	500	52,992	1.58
Sony Corp	2,000	50,229	1.50
Microsoft Corp	1,000	48,332	1.44
Apple Inc	500	48,171	1.44
Citigroup Inc	1,000	41,604	1.24
Bayerische Motoren Werke AG	500	37,865	1.13
SAP SE	500	35,549	1.06

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
New Economies Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Enersis Chile SA	8,000	52,865	17.44
Moneta Money Bank AS	17,323	43,579	14.38
CNOOC Ltd	400	43,096	14.22
Baidu Inc	200	32,621	10.77
CEZ AS	2,000	27,620	9.11
Alibaba Group Holding Ltd	400	27,318	9.02
Samsung Electronics Co Ltd	60	26,279	8.67
ICICI Bank Ltd	4,000	23,416	7.73
LG Display Co Ltd	2,500	21,232	7.01
Lenovo Group Ltd	6,102	4,988	1.65

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Lyxor ETF Eastern Europe CECE EUR	3,000	44,162	23.03
Cia de Saneamento Basico do Estado de Sao Paulo	6,000	38,944	20.31
Banco Bradesco SA	6,000	37,691	19.66
Petroleo Brasileiro SA	6,000	37,498	19.56
Vale SA	8,000	33,446	17.44

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Oil and Energy Industry Fund, Generali Invest CEE plc**

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Rowan Cos Plc	2,000	25,059	17.34
Hess Corp	600	22,396	15.51
Royal Dutch Shell PLC	1,000	21,709	15.03
Repsol SA	2,208	21,069	14.59
Iberdrola SA	3,000	18,385	12.73
Saipem SpA	44,000	15,928	11.03
CEZ AS	500	6,905	4.78
Electricite de France SA	546	5,512	3.82
TOTAL SA	283	5,318	3.68
Technip SA	48	2,076	1.44
California Resources Corp	272	70	0.05

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Halliburton Co	1,800	71,188	28.88
Hess Corp	1,200	60,605	24.58
Apache Corp	1,100	53,105	21.54
Rowan Cos Plc	2,000	31,903	12.94
Devon Energy Corp	500	15,224	6.18
Marathon Oil Corp	1,000	12,500	5.07
Iberdrola SA	15,984	1,995	0.81

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Commodity Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
ETFS Brent 1mth Oil Securities	19,000	282,659	45.28
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	10,500	151,728	24.31
ETFS All Commodities	11,000	80,441	12.89
Source Physical Gold P-ETC	600	58,766	9.41
Source Physical Silver P-ETC	3,500	50,606	8.11

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	27,000	386,647	12.67
BNP Paribas Easy S&P GSCI Energy &Metals Capped Component 35/20 UCITS ETF USD	15,600	364,692	11.95
Amundi ETF Commodities S&P Gsci Metals UCITS ETF C	2,000	336,438	11.03
db x-trackers DBLCI - OY Balanced UCITS ETF - 1C EUR Hedged	14,500	234,371	7.68
Source Physical Palladium P-ETC	4,000	201,536	6.60
ETFS WTI 2mth Oil Securities	14,000	190,288	6.24
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	8,975	162,019	5.31
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	21,000	117,124	3.84
ETFS Physical PM Basket	1,200	92,164	3.02
iShares Physical Palladium ETC	5,000	75,368	2.47
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	12,000	74,700	2.45
iPath Bloomberg Commodity Index Total Return ETN	3,000	58,103	1.90
ETFS Coffee	45,000	57,149	1.87
ETFS Cotton	20,000	36,857	1.21
ETFS Physical Palladium	600	29,515	0.97
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	7,000	28,588	0.94
ETFS Agriculture	6,000	28,270	0.93
iPath Bloomberg Industrial Metals Subindex Total Return ETN	750	13,325	0.44

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Emerging Europe Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
CA Immobilien Anlagen AG	49,000	807,744	13.30
Erste Group Bank AG	22,000	460,206	7.58
Moneta Money Bank AS	173,228	435,789	7.18
Unipetrol AS	59,301	391,323	6.45
Societatea Nationala de Gaze Naturale ROMGAZ SA	71,000	380,215	6.26
PGE Polska Grupa Energetyczna SA	103,000	308,832	5.09
Electrica SA	111,013	285,248	4.70
Oesterreichische Post AG	10,000	280,108	4.61
Electrica SA	25,000	260,485	4.29
Magyar Telekom Telecommunications PLC	200,000	255,702	4.21
Adris Grupa DD	4,500	204,000	3.36
Alior Bank SA	12,739	162,622	2.68
IMMOFINANZ AG	88,626	156,845	2.58
Atrium European Real Estate Ltd	41,850	139,108	2.29
Komercni banka as	762	131,214	2.16
Budimex SA	2,603	117,751	1.94
Powszechna Kasa Oszczednosci Bank Polski SA	21,000	115,794	1.91
BRD-Groupe Societe Generale SA	50,000	112,018	1.85
Turk Hava Yollari AO	48,290	105,272	1.73
Surgutneftegas OAO	170,000	99,916	1.65
Conpet SA Ploiesti	5,000	97,556	1.61
Vienna Insurance Group AG Wiener Versicherung Gruppe	5,000	93,058	1.53
Richter Gedeon Nyrt	5,000	86,326	1.42
Grupa Kety SA	1,103	83,516	1.38
OTP Bank PLC	4,000	78,299	1.29
Philip Morris CR AS	153	68,341	1.13

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
CEZ AS	44,000	740,607	15.16
Sberbank of Russia PJSC	100,000	717,228	14.68
MOL Hungarian Oil & Gas PLC	9,000	428,258	8.76
Banca Transilvania	633,270	343,346	7.03
Novatek OAO	3,299	303,408	6.21
OTP Bank PLC	14,000	283,171	5.79
Pivovary Lobkowicz Group AS	34,715	267,222	5.47
Rosneft OAO	50,000	236,514	4.84
Turkiye Garanti Bankasi AS	80,000	222,833	4.56
Lukoil PJSC	5,750	192,939	3.95
Societatea Nationala de Gaze Naturale ROMGAZ SA	30,000	165,896	3.40
Akbank TAS	51,160	140,351	2.87
UNIWHEELS AG	4,001	137,901	2.82
Erste Group Bank AG	6,160	122,915	2.52
BUWOG AG	6,000	119,662	2.45
Philip Morris CR AS	210	103,797	2.12
Conpet SA Ploiesti	5,000	87,625	1.79
Novatek OAO	9,900	84,548	1.73
Evraz PLC	47,650	78,103	1.60
Turk Telekomunikasyon AS	20,000	43,815	0.90

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Emerging Europe Bond Fund, Generali Invest CEE plc**

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Poland Government Bond 2% 25/04/2021	13,500,000	3,148,898	86.68
Hungary Government Bond 3.5% 24/06/2020	140,000,000	483,748	13.32

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Poland Government Bond 5.25% 25/10/2017	6,300,000	1,601,010	43.17
Poland Government Bond 4.75% 25/04/2017	3,200,000	811,250	21.87
Poland Government Bond 2% 25/04/2021	3,500,000	796,776	21.48
Hungary Government Bond 5.5% 20/12/2018	140,000,000	499,788	13.48

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Premium Balanced Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Magyar Export-Import Bank Zrt 4% 30/01/2020	600,000	546,490	5.57
ALROSA Finance SA 7.75% 03/11/2020	400,000	407,939	4.15
Synthos Finance AB 4% 30/09/2021	400,000	402,427	4.10
Croatia Government International Bond 6.75% 05/11/2019	400,000	399,582	4.07
Agile Property Holdings Ltd 9.875% 20/03/2017	400,000	397,384	4.05
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	350,000	383,238	3.90
Export Credit Bank of Turkey 5.875% 24/04/2019	400,000	382,846	3.90
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	400,000	365,557	3.72
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	300,000	307,256	3.13
Erste Group Bank AG 0.651% 19/07/2017 EMTN	300,000	298,065	3.04
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	300,000	296,679	3.02
Turkey Government International Bond 7.5% 14/07/2017	300,000	290,341	2.96
Fiat Chrysler Finance Europe 7% 23/03/2017 EMTN	200,000	221,302	2.25
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	200,000	210,797	2.15
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	196,922	2.01
Turkey Government International Bond 6.75% 03/04/2018	200,000	192,872	1.96
Export Credit Bank of Turkey 5.375% 04/11/2016	200,000	190,153	1.94
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	190,152	1.94
JBS Investments GmbH 7.75% 28/10/2020	200,000	189,969	1.93
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	200,000	188,973	1.92
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	200,000	185,847	1.89
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	185,410	1.89
Eurasian Development Bank 5% 26/09/2020	200,000	180,534	1.84
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	200,000	179,774	1.83
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	200,000	176,731	1.80
Black Sea Trade & Development Bank 4.875% 06/05/2021 EMTN	200,000	175,466	1.79
Deutsche Post AG	4,700	119,397	1.22
Heineken NV	1,400	105,866	1.08
China Mobile Ltd	2,100	105,375	1.07
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	100,000	103,566	1.05

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Premium Balanced Fund, Generali Invest CEE plc

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Export Credit Bank of Turkey 5.375% 04/11/2016	800,000	741,868	8.57
ALROSA Finance SA 7.75% 03/11/2020	600,000	605,706	7.00
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	400,000	373,062	4.31
Export Credit Bank of Turkey 5.875% 24/04/2019	400,000	369,033	4.26
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	400,000	336,516	3.89
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	300,000	287,115	3.32
SOURCE MSCI EMERGING MARKETS UCITS ETF	10,000	282,678	3.27
Intergas Finance BV 6.375% 14/05/2017	300,000	278,326	3.22
Petrobras Global Finance BV 2% 20/05/2016	300,000	267,547	3.09
Synthos Finance AB 4% 30/09/2021	250,000	251,125	2.90
Fiat Chrysler Finance Europe 7% 23/03/2017 EMTN	200,000	222,099	2.57
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	200,000	217,281	2.51
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	198,730	2.30
Croatia Government International Bond 6.25% 27/04/2017	200,000	194,813	2.25
Turkey Government International Bond 7.5% 14/07/2017	200,000	192,271	2.22
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	200,000	189,163	2.19
Turkiye Garanti Bankasi AS 4% 13/09/2017	200,000	188,179	2.17
Yapi ve Kredi Bankasi AS 6.75% 08/02/2017	200,000	186,893	2.16
Black Sea Trade & Development Bank 4.875% 06/05/2021 EMTN	200,000	183,365	2.12
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	200,000	182,756	2.11
Turkiye Garanti Bankasi AS 4.75% 17/10/2019 EMTN	200,000	180,359	2.08
VEB-Leasing OAO via VEB Leasing Invest Ltd 5.125% 27/05/2016	200,000	179,670	2.08
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	200,000	178,770	2.07
Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	175,839	2.03
Croatia Government International Bond 5.875% 09/07/2018	120,000	134,875	1.56
AT&T Inc	3,400	113,135	1.31
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	100,000	104,110	1.20
Gazprom OAO Via Gaz Capital SA 9.25% 23/04/2019	100,000	102,901	1.19
KazMunayGas National Co JSC 7% 05/05/2020	100,000	97,116	1.12
Koninklijke Philips NV	4,000	96,623	1.12
Wells Fargo & Co	2,250	95,838	1.11
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	100,000	95,191	1.10
Oracle Corp	2,620	95,148	1.10
Procter & Gamble Co	1,300	94,116	1.09
Johnson & Johnson	850	89,225	1.03
Nestle SA	1,300	87,592	1.01
Wal-Mart Stores Inc	1,500	86,641	1.00

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
ALROSA Finance SA 7.75% 03/11/2020	400,000	403,343	7.34
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	300,000	304,986	5.55
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	250,000	273,657	4.98
Synthos Finance AB 4% 30/09/2021	200,000	201,564	3.67
Croatia Government International Bond 6.75% 05/11/2019	200,000	200,164	3.64
Erste Group Bank AG 0.651% 19/07/2017 EMTN	200,000	198,710	3.62
Turkey Government International Bond 7.5% 14/07/2017	200,000	193,561	3.52
Turkey Government International Bond 6.75% 03/04/2018	200,000	192,872	3.51
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	190,152	3.46
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	200,000	189,748	3.45
Shimao Property Holdings Ltd 6.625% 14/01/2020	200,000	189,528	3.45
Agile Property Holdings Ltd 9.875% 20/03/2017	200,000	186,006	3.39
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	200,000	179,961	3.28
Deutsche Post AG	5,000	126,675	2.31
Heineken NV	1,400	105,866	1.93
China Mobile Ltd	2,100	105,375	1.92
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	98,893	1.80
KazMunayGas National Co JSC 7% 05/05/2020	100,000	95,138	1.73
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	95,105	1.73
Koninklijke Philips NV	4,138	94,088	1.71
International Personal Finance PLC 5.75% 07/04/2021 EMTN	100,000	93,461	1.70
Michael Kors Holdings Ltd	2,200	90,455	1.65
Intel Corp	3,000	88,823	1.62
Cie Generale des Etablissements Michelin	1,000	87,209	1.59
SOURCE MSCI EMERGING MARKETS UCITS ETF	3,000	81,519	1.48
PayPal Holdings Inc	2,550	81,335	1.48
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	79,927	1.45
Microsoft Corp	1,600	74,023	1.35
Exxon Mobil Corp	1,000	69,219	1.26
Amgen Inc	500	67,255	1.22
Nestle SA	1,000	65,537	1.19
Alphabet Inc	100	65,249	1.19
Siemens AG	700	62,257	1.13
Viacom Inc	1,500	59,725	1.09
Boeing Co	500	57,995	1.06
Allianz SE	400	57,263	1.04

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016
Dynamic Balanced Fund, Generali Invest CEE plc

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
ALROSA Finance SA 7.75% 03/11/2020	400,000	403,673	8.81
Croatia Government International Bond 5.875% 09/07/2018	200,000	226,308	4.94
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	200,000	209,159	4.57
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	200,000	208,219	4.55
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	191,410	4.18
Turkiye Garanti Bankasi AS 4% 13/09/2017	200,000	189,344	4.13
Kazakhstan Temir Zholy Finance BV 6.375% 06/10/2020	200,000	186,682	4.08
Intergas Finance BV 6.375% 14/05/2017	200,000	185,551	4.05
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	200,000	182,756	3.99
Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	200,000	178,770	3.90
Petrobras Global Finance BV 2% 20/05/2016	200,000	178,364	3.89
Development Bank of Kazakhstan JSC 4.125% 10/12/2022	200,000	167,572	3.66
SOURCE MSCI EMERGING MARKETS UCITS ETF	5,000	141,339	3.09
AT&T Inc	3,600	119,929	2.62
Oracle Corp	3,170	115,122	2.51
Nestle SA	1,700	114,543	2.50
Procter & Gamble Co	1,520	110,043	2.40
KazMunayGas National Co JSC 7% 05/05/2020	100,000	97,116	2.12
Koninklijke Philips NV	4,000	96,623	2.11
Alfa Bank AO Via Alfa Bond Issuance PLC 7.875% 25/09/2017	100,000	94,262	2.06
HUGO BOSS AG	1,600	89,590	1.96
Harley-Davidson Inc	2,230	88,768	1.94
Wal-Mart Stores Inc	1,500	86,641	1.89
Coca-Cola Co	2,000	81,738	1.78
Johnson & Johnson	760	79,777	1.74
Anheuser-Busch InBev SA	710	75,249	1.64
Exxon Mobil Corp	950	75,124	1.64
Tata Motors Ltd	2,000	61,785	1.35
Samsung Electronics Co Ltd	100	53,679	1.17
Viacom Inc	1,500	53,669	1.17
MasterCard Inc	630	51,636	1.13
Siemens AG	500	48,913	1.07
Baidu Inc	300	48,846	1.07
Microsoft Corp	1,000	48,332	1.06
Apple Inc	500	48,171	1.05
3M Co	340	47,781	1.04

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended
30 June 2016
Premium Dynamic Fund, Generali Invest CEE plc**

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Vanguard S&P 500 UCITS ETF	4,200	139,060	9.63
iShares STOXX Europe 600 UCITS ETF DE	3,300	110,672	7.66
Hungary Government International Bond 6.25% 29/01/2020	100,000	102,729	7.11
iShares Core MSCI World UCITS ETF	2,500	86,652	6.00
Lyxor DAX (DR) UCITS ETF	900	83,765	5.80
db x-trackers EURO STOXX 50 UCITS ETF DR - 1D	2,500	78,501	5.44
iShares Core MSCI Emerging Markets IMI UCITS ETF	4,500	74,870	5.18
Lyxor MSCI Europe ERC UCITS ETF- C -EUR	350	56,973	3.94
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	50,000	54,098	3.75
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	50,000	50,558	3.50
Romanian Government International Bond 6.75% 07/02/2022 EMTN	40,000	42,242	2.92
PowerShares EQQQ Nasdaq-100 UCITS ETF	400	38,336	2.65
db x-trackers Equity Low Beta Factor UCITS ETF DR	1,500	30,987	2.15
db x-trackers MSCI World Industrials TRN Index UCITS ETF	1,500	30,912	2.14
SPDR EURO STOXX Low Volatility UCITS ETF	1,000	30,382	2.10
Development Bank of Kazakhstan JSC 6.5% 03/06/2020 EMTN	30,000	28,404	1.97
iShares European Property Yield UCITS ETF	800	28,227	1.95
Erste Group Bank AG	1,139	27,243	1.89
Russian Foreign Bond - Eurobond 11% 24/07/2018	25,000	26,726	1.85
Glencore Funding LLC 2.5% 15/01/2019	30,000	25,846	1.79
Komercni banka as	140	24,502	1.70
Think Global Real Estate UCITS ETF	600	22,809	1.58
iShares Developed Markets Property Yield UCITS ETF	1,000	21,088	1.46
db x-trackers NIFTY 50 UCITS ETF	200	20,618	1.43
Source Nasdaq Biotech UCITS ETF	800	20,045	1.39
HSBC MSCI TURKEY UCITS ETF	5,000	15,256	1.06

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Vanguard S&P 500 UCITS ETF	2,200	77,312	32.33
Glencore Finance Europe SA 5.25% 22/03/2017 EMTN	50,000	52,007	21.75
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,000	19,016	7.95
iShares STOXX Europe 600 UCITS ETF DE	500	17,778	7.44
Komercni banka as	90	17,160	7.18
Erste Group Bank AG	500	12,528	5.24
PowerShares EQQQ Nasdaq-100 UCITS ETF	100	9,877	4.13
Raiffeisen Bank International AG	600	7,224	3.02
CEZ AS	400	6,744	2.82
db x-trackers NIFTY 50 UCITS ETF	60	6,641	2.78
Fondul Proprietatea SA/Fund	800	6,436	2.69
IMMOFINANZ AG	3,500	6,377	2.67