

Generali Invest CEE Plc
(Formerly Generali PPF Invest 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 Acts 1963 to 2013 with registration number 468417)

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS**

**For the year ended
31 December 2014**

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GENERAL INFORMATION

Directors

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

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Generali Investments CEE a.s.
(Formerly Generali PPF Asset Management a.s.)
Na Pankraci 1658/121
P.O. Box 39
140 21 Prague 4
Czech Republic

Secretary

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

Custodian

RBC Investor Services Bank S.A., Dublin Branch
Georges Quay House
43 Townsend Street
Dublin 2
Ireland

Paying agent for Polish market

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

Independent Auditors

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

Administrator

RBC Investor Services Ireland
Georges Quay House
43 Townsend Street
Dublin 2
Ireland

Global Distributor and Promoter

ČP INVEST investiční společnost, a.s.
Na Pankráci 1658/121
140 21 Prague
Czech Republic

Legal Advisors

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

Management Support Services Provider

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

All Directors act in a non-executive capacity.
*Independent director

DIRECTORS' REPORT

For the year ended 31 December 2014

The Directors present their report together with the audited Financial Statements for the year ended 31 December 2014.

Directors' responsibilities statement

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

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

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

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

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

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union and comply with the provisions of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. In this regard the Directors have delegated the administration of the Company to RBC Investor Services Ireland Limited ("the Administrator") which includes the responsibility of maintaining proper books of account.

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

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

Principal activities

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

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

DIRECTORS' REPORT (continued)

For the year ended 31 December 2014

Review of business and future developments

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

Risk management objectives and policies

For details of risk management objectives and policies, please refer to note 8.

Results

The financial position and results for the year are set out on pages 82 to 91.

The following dividends were declared on 3 February 2014 in respect of Generali CEE Corporate Bonds Fund and paid on 6 February 2014:

Fund	3 February 2014	3 February 2014	3 February 2014
	Class B EUR	Class B CZK	Class B PLN
Generali CEE Corporate Bonds Fund	EUR 0.38	CZK 7.87	PLN 2.58

Significant events during the year

Two new Funds were approved on 3 December 2013, namely the Generali CEE Balanced Fund and the Generali CEE Dynamic Balanced Fund, and launched on 3 January 2014.

The Company's name changed to Generali Invest CEE plc and the Investment Manager's name changed to Generali Investments CEE a.s on 11 December 2014. The Funds' names also changed as follows :

Generali CEE Cash & Bond Fund
Generali CEE Corporate Bonds Fund
Generali CEE Global Brands Fund
Generali CEE New Economies Fund
Generali CEE Oil Industry & Energy Production Fund
Generali CEE Commodity Fund
Generali CEE Emerging Europe Fund
Generali CEE Emerging Europe Bond Fund
Generali CEE Balanced Fund
Generali CEE Dynamic Balanced Fund

Events since year end

The Company intends to change from a self-managed company to a managed company. Documents have been submitted to the Central Bank of Ireland in this regard. The new Manager of the Company will be ČP INVEST investiční společnost, a.s. who is also the Global Distributor and Promoter.

DIRECTORS' REPORT (continued)

For the year ended 31 December 2014

Directors

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

Directors' and Company Secretary's interests

Directors' fees paid out during the year are set out in Note 6. As at 31 December 2014 Ms. Alexandra Hájková holds 97.56 shares of Generali CEE Commodity Fund, 37.86 shares of Generali CEE Emerging Europe Fund, 53.35 shares of Generali CEE Dynamic Balanced Fund and one non-participating share of the Company (at 31 December 2013 Ms. Alexandra Hájková held 97.56 shares of Generali CEE Commodity Fund, 37.86 shares of Generali CEE Emerging Europe Fund and one non-participating share of the Company). No other Director nor any connected person has any beneficial or non-beneficial interests in the share capital of the Company, or any Group company.

Books of account

To ensure that proper books of account are kept in accordance with Section 202 of the Companies Act, 1990, the Company has employed as Administrator, RBC Investor Services Ireland Limited ("the Administrator"). The books of account are located at the offices of the Administrator at George's Quay House, 43 Townsend Street, Dublin 2.

Independent Auditors

The auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Corporate Governance Code

The Board of Directors of the Company have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Company complies in full with all of the provisions of the IFIA Code.

Connected Parties

In accordance with the requirements of UCITS Notice 14, the Directors confirm that there are arrangements in place, to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, custodian and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Parties during the year were carried out as if negotiated at arm's length and are consistent with the best interests of the shareholders.

On behalf of the Board

Director

Date: 14 April 2015

Director

Date: 14 April 2015



**Report of the Custodian to the Shareholders
For the year ended 31 December 2014**

As required by the Central Bank of Ireland UCITS Notices, we are pleased to present our report as follows.

In our opinion, Generali Invest CEE Plc (the "Company") has been managed for the year ended 31 December 2014:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"); and
- (ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

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

Date: 14 April 2015

**RBC Investor Services Bank S.A.,
Dublin Branch**

George's Quay House
43 Townsend Street
Dublin 2, Ireland

T +353 1 613 0400
F +353 1 613 1198
rbcits.com

RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent Auditor's report to the Members of Generali Invest CEE Plc

We have audited the financial statements of Generali Invest CEE Plc for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is the Companies Acts 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Independent Auditor's report to the Members of Generali Invest CEE Plc (continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Dargan FitzGerald
for and on behalf of Ernst & Young

Dublin

Date

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Cash & Bond Fund

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

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

On 3 February 2010 seed money in the amount of EUR 4.0 million was deposited in the euro account of the Fund. The net asset value gradually increased and crossed EUR 13.3 million mark at the end of 2014. For the whole year 2014 the performance of the Fund was influenced mainly by two events: firstly lower than expected inflation connected with the ongoing monetary easing in Eurozone and secondly the Ukraine-Russia crisis with substantial influence on corporate bonds from the region of the Commonwealth of Independent States. Despite the widening of credit spreads of Russian bonds mainly in March and December, the Fund achieved solid performance in 2014. Our operations led to improvement of the average credit rating, while we were selling bonds with the lowest credit rating from our portfolio and on the other hand we were buying bonds from the Central and Eastern Europe region with better credit rating profiles. We also increased our position in municipal and government bonds especially by purchases of Turkish, Bulgarian and Hungarian bonds. On the other hand we were continuing the gradual reduction of our exposure to Russia. After volatile development in March and April, the performance of the Fund returned to its long term trend of moderate growth with low volatility, however the Russian crisis in December pulled down the performance significantly. All bonds in the portfolio are rated by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality and the average credit rating varied between BBB and BBB-. The average duration was decreasing for the whole year to the conservative low level of 0.45 year at the end of 2014.

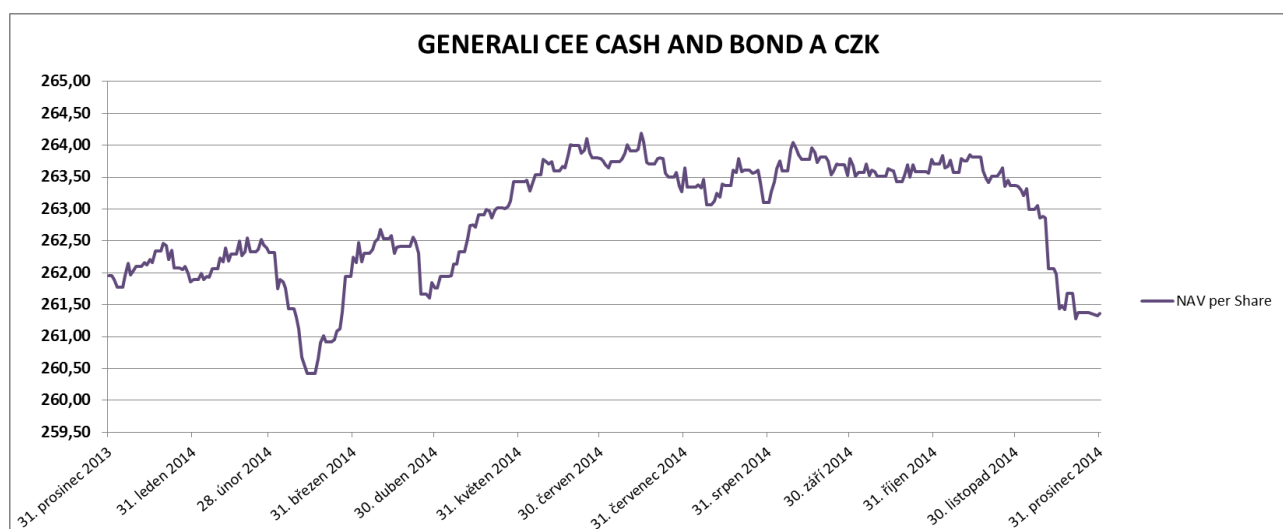
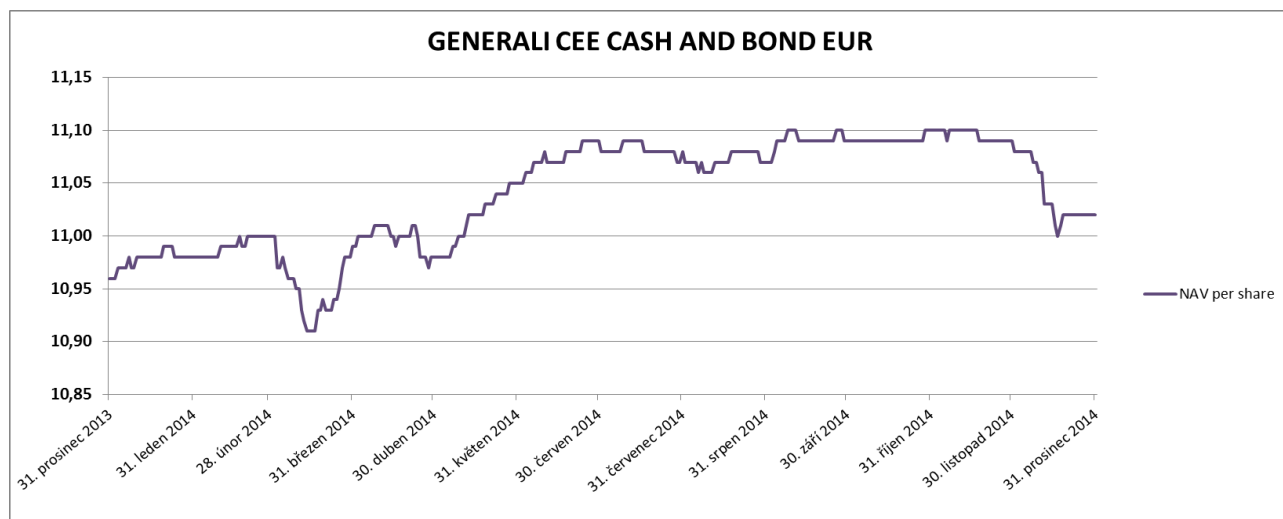
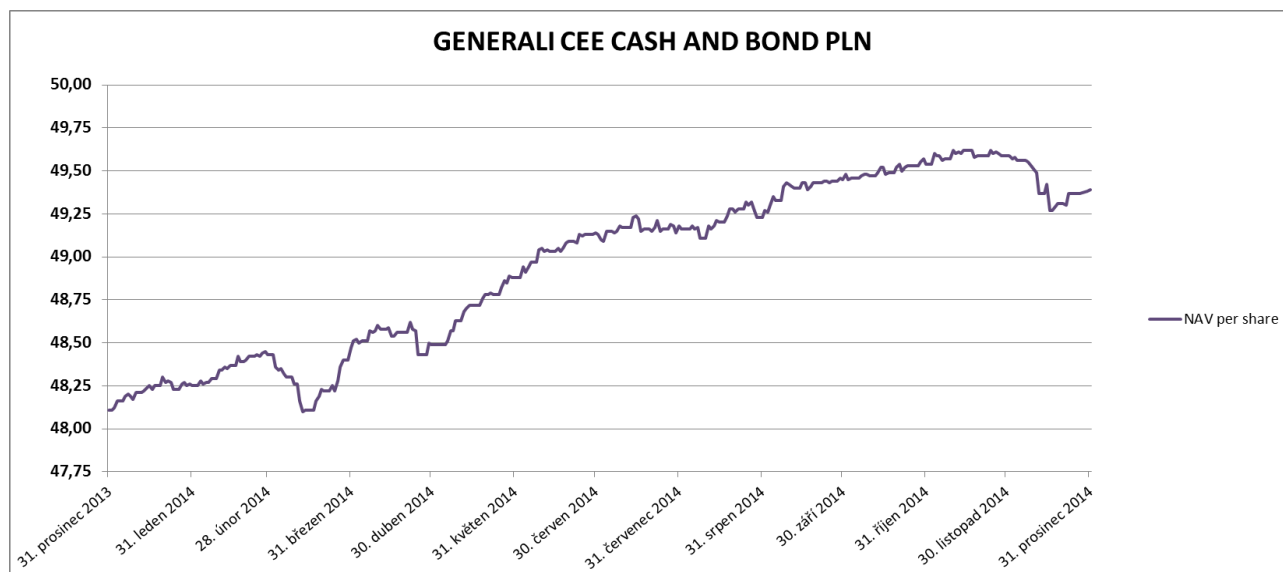
The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed Eurobonds, corporate bonds and bonds issued by banks. An additional part of the portfolio is formed by government bonds and the rest is held in cash. The investment policy suffered no significant change in 2014.

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

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

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Cash & Bond Fund (continued)

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Cash & Bond Fund (continued)

GENERALI CEE CASH & BOND PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	45.82	175,336.57	42,971.29
31/12/2013	48.11	1,515,706.36	364,537.30
31/01/2014	48.25	1,909,860.97	449,277.25
28/02/2014	48.43	2,213,104.91	530,496.19
31/03/2014	48.47	2,188,355.39	525,510.09
30/04/2014	48.49	2,242,743.26	534,259.98
31/05/2014	48.88	2,334,086.18	564,470.66
30/06/2014	49.14	2,324,686.54	559,128.55
31/07/2014	49.18	2,308,491.47	552,493.80
31/08/2014	49.23	2,478,737.87	588,557.29
30/09/2014	49.45	2,570,169.33	615,434.74
31/10/2014	49.54	2,594,726.12	615,885.62
30/11/2014	49.59	2,579,918.98	617,028.36
31/12/2014	49.39	3,043,426.81	708,088.20

GENERALI CEE CASH & BOND EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	10.65	7,679,441.85	7,679,441.85
31/12/2013	10.96	8,925,456.87	8,925,456.87
31/01/2014	10.98	9,240,406.41	9,240,406.41
28/02/2014	11.00	9,437,457.94	9,437,457.94
31/03/2014	10.99	10,009,758.79	10,009,758.79
30/04/2014	10.98	10,643,319.45	10,643,319.45
31/05/2014	11.05	10,285,667.18	10,285,667.18
30/06/2014	11.09	10,356,374.81	10,356,374.81
31/07/2014	11.08	10,286,365.61	10,286,365.61
31/08/2014	11.07	10,860,503.51	10,860,503.51
30/09/2014	11.09	11,030,210.73	11,030,210.73
31/10/2014	11.10	10,728,661.06	10,728,661.06
30/11/2014	11.09	10,748,962.74	10,748,962.74
31/12/2014	11.02	10,806,309.30	10,806,309.30

GENERALI CEE CASH & BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	261.95	34,046,901.90	1,243,844.17
31/01/2014	261.89	44,062,876.18	1,598,392.20
28/02/2014	262.32	44,142,156.29	1,615,440.23
31/03/2014	262.25	44,087,662.98	1,607,148.46
30/04/2014	261.76	34,046,633.06	1,239,532.67
31/05/2014	263.43	17,784,384.19	646,743.99
30/06/2014	263.79	21,110,739.10	769,062.15
31/07/2014	263.65	23,675,155.15	855,773.68
31/08/2014	263.10	26,078,633.77	939,678.21
30/09/2014	263.79	29,979,385.10	1,089,889.76
31/10/2014	263.71	33,337,667.22	1,198,442.42
30/11/2014	263.37	38,293,195.21	1,385,638.35
31/12/2014	261.36	52,718,277.92	1,902,136.29

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Cash & Bond Fund (continued)

The future market outlook for the Fund

The ECB extended its asset-purchase program and announced full-scale quantitative easing after its Governing Council meeting in January 2015. Monthly asset purchases of EUR 60 billion will start in March and will last at least until the end of 3Q 2016, but it may be extended beyond that date, depending on inflation developments. This announcement exceeded market expectations, in terms of both size and pace of purchases. We expect that due to these steps the front-end of the EUR curve should be anchored and money market rates are expected to stay low, which support our positive view of this asset class for the rest of the year 2015. This situation is likely to persist until inflation in Europe starts normalizing.

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

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Cash and Bond Fund

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
Listed securities : bonds					
AUSTRIA					
Raiffeisen Bank International AG 0.929% 27/07/2017 EMTN	500,000	EUR	500,000	494,705	3.70
			500,000	494,705	3.70
BULGARIA					
Bulgaria Government International Bond 8.25% 15/01/2015	1,300,000	USD	1,027,659	1,075,926	8.04
			1,027,659	1,075,926	8.04
CROATIA					
Croatia Government International Bond 6.5% 05/01/2015	550,000	EUR	577,605	550,000	4.11
			577,605	550,000	4.11
CYPRUS					
Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	750,000	USD	604,231	616,815	4.61
			604,231	616,815	4.61
CZECH REPUBLIC					
CETELEM CR AS 0.96% 27/06/2016	5,000,000	CZK	193,554	180,532	1.35
			193,554	180,532	1.35
FRANCE					
mFinance France SA 2.75% 12/10/2015 EMTN	600,000	EUR	611,222	607,530	4.54
			611,222	607,530	4.54
GREAT BRITAIN					
International Personal Finance Plc 11.5% 06/08/2015 EMTN	250,000	EUR	280,655	258,750	1.93
International Personal Finance Plc 8.5% 24/07/2015 EMTN	3,500,000	CZK	137,498	130,589	0.98
			418,153	389,339	2.91
HUNGARY					
Hungary Government International Bond 4.75% 03/02/2015	800,000	USD	603,893	662,677	4.95
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	500,000	EUR	537,404	528,750	3.95
MOL Hungarian Oil & Gas Plc 3.875% 05/10/2015	100,000	EUR	102,210	101,079	0.76
			1,243,507	1,292,506	9.66
IRELAND					
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	750,000	USD	594,113	609,347	4.55
			594,113	609,347	4.55

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Cash and Bond Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	663,000	USD	519,943	546,815	4.09
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	635,000	USD	499,341	520,915	3.89
KazMunayGas National Co JSC 11.75% 23/01/2015 EMTN	700,000	USD	543,476	580,108	4.32
			1,562,760	1,647,838	12.30
LUXEMBOURG					
Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	400,000	USD	301,090	327,239	2.44
VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	600,000	USD	458,211	492,417	3.68
			759,301	819,656	6.12
NETHERLANDS					
Home Credit BV 0% 22/09/2015 EMTN	15,950,000	CZK	552,910	541,570	4.06
Petrobras Global Finance BV 1.85185% 20/05/2016	600,000	USD	436,457	468,600	3.50
			989,367	1,010,170	7.56
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	600,000	EUR	612,263	603,300	4.50
Romanian Government International Bond 5% 18/03/2015	250,000	EUR	259,026	252,203	1.88
			871,289	855,503	6.38
SLOVENIA					
Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	256,000	EUR	258,763	257,225	1.92
Slovenska izvozna in razvojna banka dd 3.383% 28/03/2016 EMTN	200,000	EUR	200,000	202,912	1.52
			458,763	460,137	3.44
SWEDEN					
PKO Finance AB 3.733% 21/10/2015 EMTN	700,000	EUR	721,523	715,379	5.34
			721,523	715,379	5.34
TURKEY					
Turkey Government International Bond 7% 26/09/2016	500,000	USD	427,609	447,296	3.34
Turkey Government International Bond 7.25% 15/03/2015	800,000	USD	615,013	668,600	5.00
			1,042,622	1,115,896	8.34
Total listed securities : bonds			12,175,669	12,441,279	92.95
Bond interest accrued				263,089	1.97
Financial assets at fair value through profit or loss			12,175,669	12,704,368	94.92

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Cash and Bond Fund (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
02-Jan-15	RBC IS Bank Luxembourg	EUR	2,367	CZK	65,350	9	-
02-Jan-15	RBC IS Bank Luxembourg	PLN	692	EUR	162	(1)	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	62,542	CZK	1,734,843	(52)	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	6,345	PLN	27,277	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	292,308	CZK	8,115,626	(505)	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	1,638	PLN	7,031	3	-
06-Jan-15	RBC IS Bank Luxembourg	PLN	100	EUR	23	-	-
06-Jan-15	RBC IS Bank Luxembourg	PLN	5	EUR	1	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	1,312	PLN	5,630	2	-
23-Jan-15	RBC IS Bank Luxembourg	EUR	6,994,891	USD	8,700,000	(193,768)	(1.44)
23-Jan-15	RBC IS Bank Luxembourg	EUR	844,947	CZK	23,300,000	4,320	0.03
30-Jan-15	RBC IS Bank Luxembourg	CZK	41,851,144	EUR	1,518,995	(9,140)	(0.07)
30-Jan-15	RBC IS Bank Luxembourg	PLN	2,994,841	EUR	701,227	(5,564)	(0.04)
30-Jan-15	RBC IS Bank Luxembourg	CZK	939,414	EUR	33,931	(40)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	1,734,843	EUR	62,661	(74)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	97,210	EUR	3,507	-	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	8,115,626	EUR	292,761	25	-
Net loss on open forward foreign exchange contracts						(204,785)	(1.52)
Net financial derivative instruments						(204,785)	(1.52)
Cash and other net assets						883,553	6.60
Total net assets attributable to holders of redeemable participating shares						13,383,136	100.00

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Corporate Bonds Fund

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

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

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

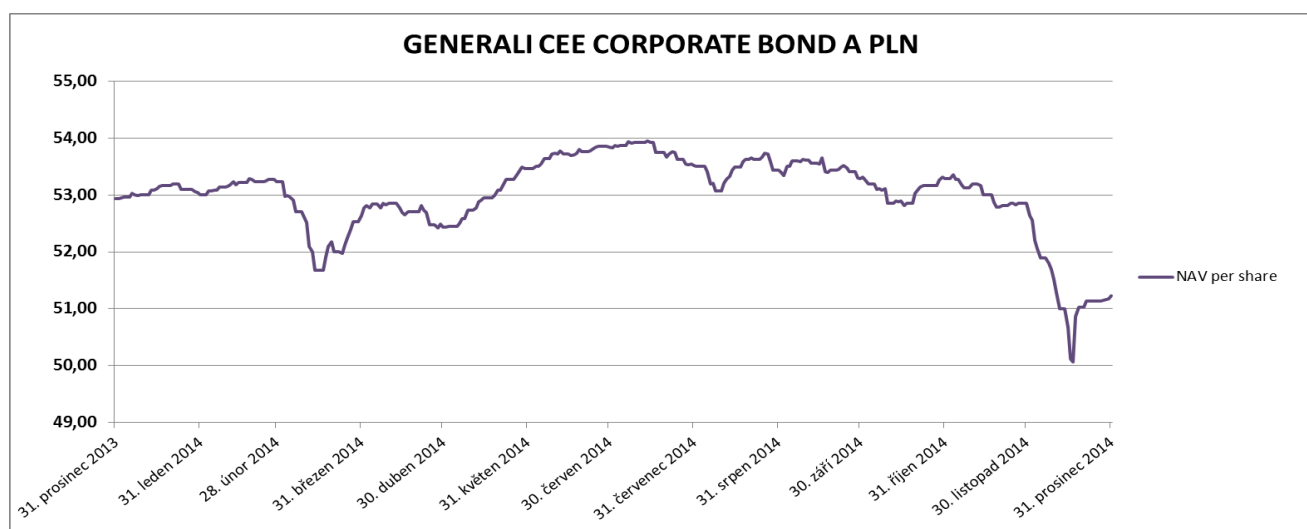
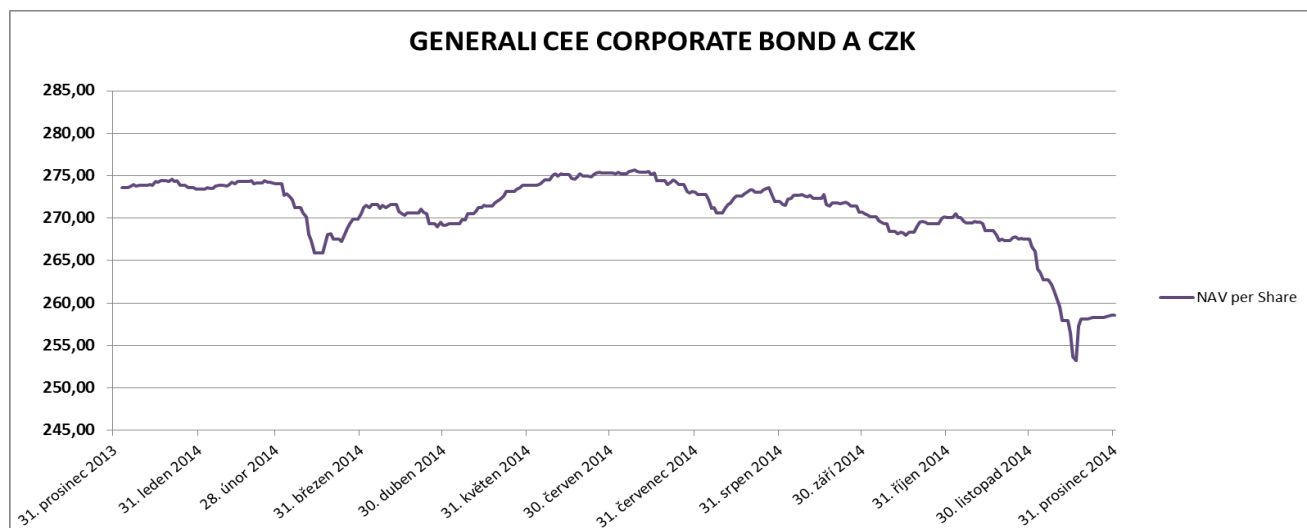
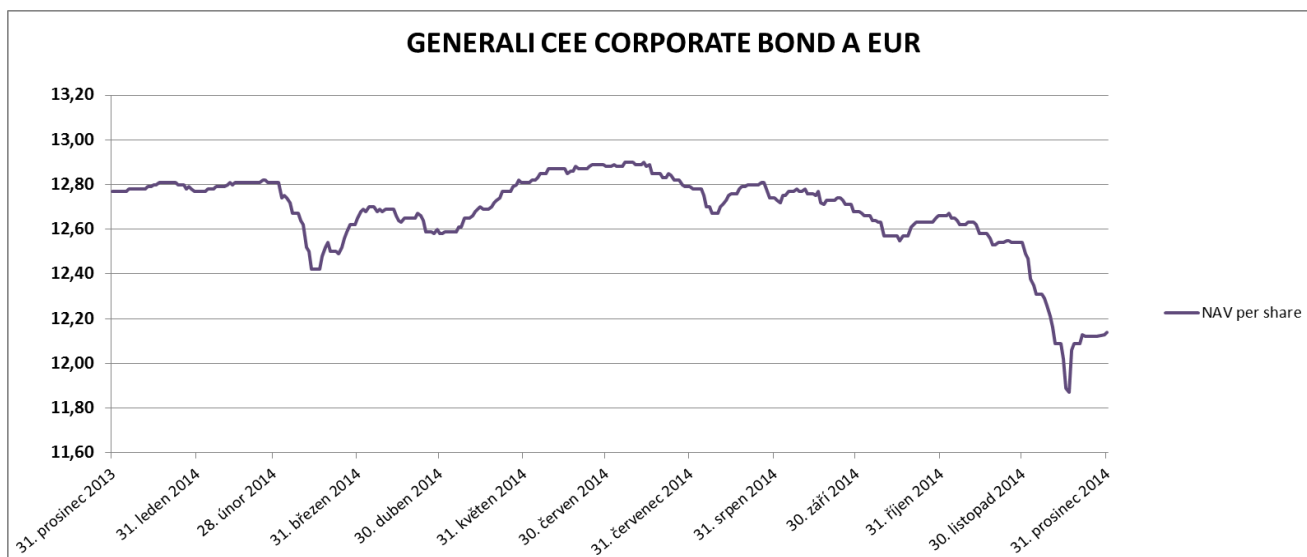
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and swaps) and they are used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland.

The corporate bonds started the year on a positive note, as being long risk assets was a consensus position in early 2014. During March, Russian corporate bonds were hit by the consequences (Russian ruble devaluation driven by FDI outflows, rise in both local yield curve and Eurobonds credit spreads, deterioration in Russian economy, sanctions against Russia imposed by the US and EU) of the Russian-Ukraine crisis. With exposure to Russian corporate bonds near 40% of the NAV, the NAV per share declined by almost 3%. The crisis escalated by the annexation of Crimea and consecutive fears of direct Russian military involvement in east Ukraine. In this case serious economic sanctions would be imposed against Russia by the US and the EU. Fortunately, no direct Russian involvement in favour of separatists in Luhansk and Donetsk has been recorded, which has resulted to the decision announced by EU leaders - not to impose further sanctions against Russia. Since then, this geopolitical crisis has been gradually calming down, initiating the moderate rally in Russian corporate bonds. In June, fixed income securities across the regions (including corporate bonds) were further supported by ECB action (comprehensive package of measures both standard and non-standard, with the aim of easing disinflation, revive lending to the corporate sector and increase liquidity on the money-market), sending both credit spreads and the EUR yield curve to new lows. Over the 3Q 2014, credits (with exception of Russia) performed well supported by the ECB, that surprised by cutting its policy rates, and announced the purchase program for ABS and covered bonds. On the other hand, despite the agreement on the ceasefire regime in the Donbas, the situation in Russian credit markets started to deteriorate again driven by the Russian ruble depreciation along with the decline in crude oil. The sell-off in ruble and Russian corporate bonds (with moderate contagion to Kazakh bonds) culminated in December, as OPEC, despite a major oversupply surprisingly has not cut production, causing oil prices to plunge almost 50% YTD. With the aim to stop money outflows, the Central Bank of Russia unexpectedly hiked its key interest rate from 10.5% to 17% and announced a set of measures to support the financial sector in the light of the evolving currency crisis and market turbulence. Together with another set of measures adopted by the government, the Russian ruble and bonds partly recovered over the rest of December.

Over the whole of 2014, we were keeping underweight (compared to long-term average) positions in Russian corporates in terms of both duration and allocation. However still significant (ca. 35% NAV) exposure contributed negatively to the Fund's performance. Due to the gradually deteriorating Russian economy, we aimed to keep a defensive portfolio consisting of fundamentally stable issuers. We strongly prefer i) quasi-sovereign bonds, which receive government support and ii) export-based and cash-rich companies, which should profit from ruble devaluation. Such bonds should deliver above-average performance in the years ahead with limited risk, as its yield-to-maturity significantly increased. The rest of the portfolio was relatively well diversified across the regions and recorded near zero performance on average last year.

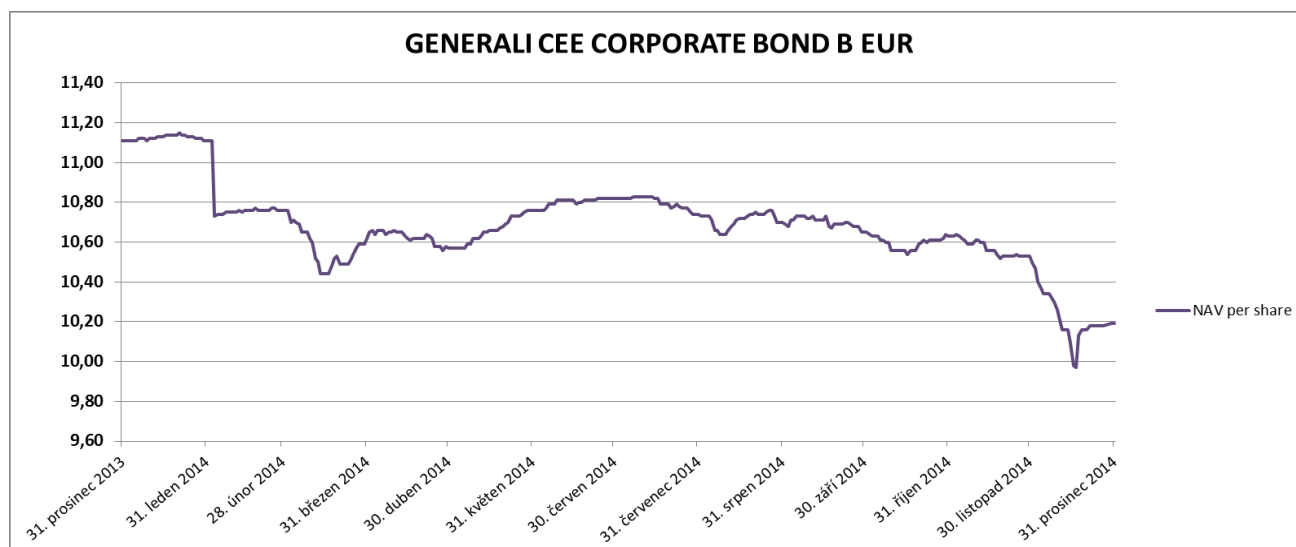
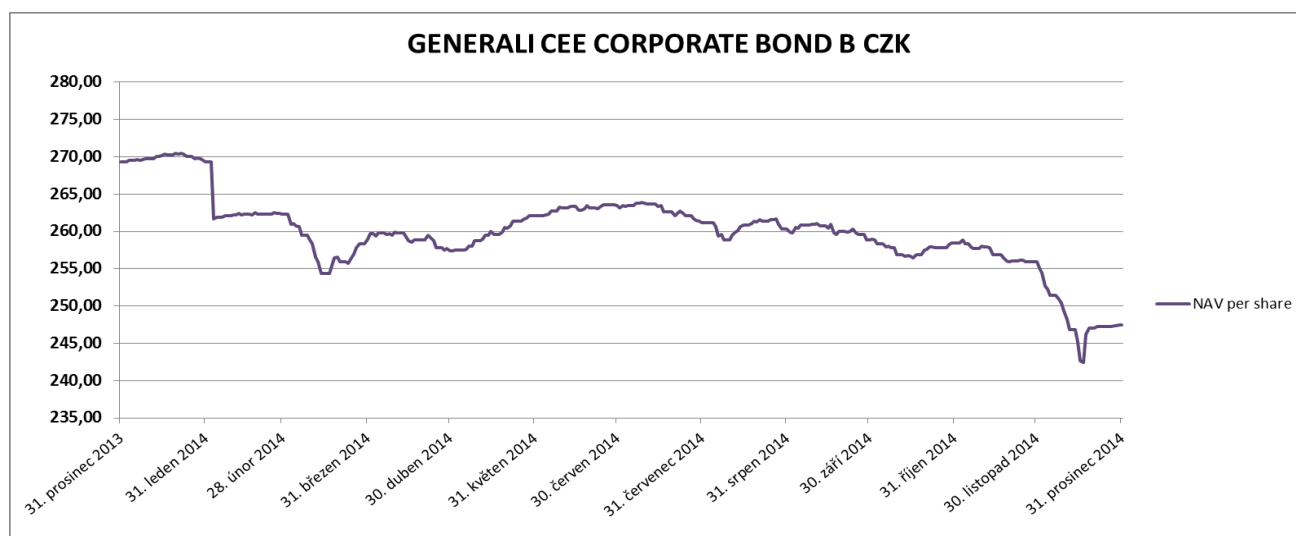
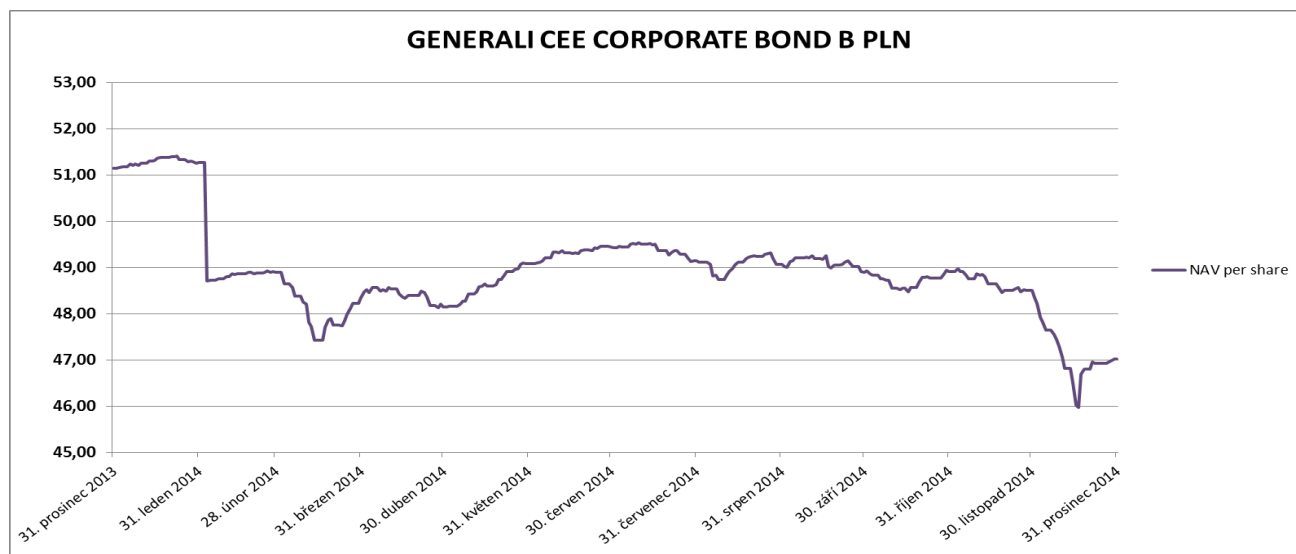
INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Corporate Bonds Fund (continued)

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Corporate Bonds Fund (continued)

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



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Corporate Bonds Fund (continued)

GENERALI CEE CORPORATE BONDS A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	12.17	5,043,284.02	5,043,284.02
31/12/2013	12.77	7,313,159.64	7,313,159.64
31/01/2014	12.77	7,770,704.85	7,770,704.85
28/02/2014	12.81	8,040,045.27	8,040,045.27
31/03/2014	12.65	8,022,566.70	8,022,566.70
30/04/2014	12.58	8,193,380.72	8,193,380.72
31/05/2014	12.81	8,457,142.55	8,457,142.55
30/06/2014	12.88	8,623,058.91	8,623,058.91
31/07/2014	12.79	8,305,914.27	8,305,914.27
31/08/2014	12.74	8,353,418.33	8,353,418.33
30/09/2014	12.68	8,357,794.84	8,357,794.84
31/10/2014	12.66	8,325,278.57	8,325,278.57
30/11/2014	12.54	7,938,135.34	7,938,135.34
31/12/2014	12.14	7,545,549.31	7,545,549.31

GENERALI CEE CORPORATE BONDS A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	-	-	-
19/12/2013	265.23	3,063.60	110.77
03/01/2014	273.62	2,999.35	108.85
31/01/2014	273.46	77,819,886.85	2,822,936.47
28/02/2014	274.07	78,033,199.16	2,855,727.49
31/03/2014	270.48	77,037,986.79	2,808,302.22
30/04/2014	269.18	76,612,389.25	2,789,220.28
31/05/2014	273.88	64,840,085.68	2,357,963.89
30/06/2014	275.32	68,447,200.63	2,493,524.79
31/07/2014	273.06	70,482,319.98	2,547,688.24
31/08/2014	271.98	72,625,606.31	2,616,881.71
30/09/2014	270.67	76,105,281.51	2,766,780.13
31/10/2014	270.11	79,358,107.82	2,852,812.77
30/11/2014	267.51	83,516,370.98	3,022,037.88
31/12/2014	258.58	95,444,838.20	3,443,759.88

GENERALI CEE CORPORATE BONDS A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	49.58	314,970.11	77,192.52
31/12/2013	52.93	5,087,473.10	1,223,570.58
31/01/2014	53.01	4,088,596.75	961,804.83
28/02/2014	53.23	4,253,113.82	1,019,500.10
31/03/2014	52.64	4,139,392.34	994,030.70
30/04/2014	52.43	3,984,827.25	949,254.32
31/05/2014	53.47	4,067,412.56	983,654.79
30/06/2014	53.84	4,088,472.11	983,350.42
31/07/2014	53.52	4,728,597.40	1,131,700.41
31/08/2014	53.44	4,631,284.94	1,099,663.08
30/09/2014	53.29	4,065,083.03	973,396.30
31/10/2014	53.29	3,513,556.31	833,979.66
30/11/2014	52.85	3,511,851.97	839,914.85
31/12/2014	51.23	3,793,495.01	882,600.18

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Corporate Bonds Fund (continued)

GENERALI CEE CORPORATE BONDS B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	48.23	11,272.37	2,762.62
31/12/2013	51.14	88,875.92	21,375.24
31/01/2014	51.27	80,754.44	18,996.74
28/02/2014	48.89	82,743.56	19,834.19
31/03/2014	48.35	83,015.45	19,935.27
30/04/2014	48.15	78,466.93	18,692.17
31/05/2014	49.08	80,726.08	19,522.63
30/06/2014	49.44	71,906.85	17,294.88
31/07/2014	49.14	72,243.81	17,290.19
31/08/2014	49.06	72,804.37	17,286.84
30/09/2014	48.90	68,455.57	16,391.89
31/10/2014	48.91	69,168.65	16,417.91
30/11/2014	48.50	69,260.83	16,564.82
31/12/2014	47.02	66,154.83	15,391.68

GENERALI CEE CORPORATE BONDS B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	268.02	37,066,468.01	1,477,007.63
31/12/2013	269.34	109,585,085.75	4,003,499.95
31/01/2014	269.33	38,413,074.32	1,393,444.18
28/02/2014	262.32	37,545,037.87	1,374,010.01
31/03/2014	258.96	37,642,157.89	1,372,187.41
30/04/2014	257.37	38,525,102.80	1,402,579.91
31/05/2014	262.06	38,372,426.50	1,395,445.35
30/06/2014	263.52	38,038,744.43	1,385,747.72
31/07/2014	261.16	37,562,478.82	1,357,751.64
31/08/2014	260.32	37,157,322.97	1,338,871.01
30/09/2014	258.84	36,599,275.12	1,330,553.48
31/10/2014	258.42	36,174,926.92	1,300,437.93
30/11/2014	255.91	35,816,754.16	1,296,028.39
31/12/2014	247.50	30,817,559.17	1,111,933.09

GENERALI CEE CORPORATE BONDS B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	10.94	209,677.07	209,677.07
31/12/2013	11.11	948,329.74	948,329.74
31/01/2014	11.11	1,493,818.44	1,493,818.44
28/02/2014	10.76	1,456,067.40	1,456,067.40
31/03/2014	10.62	659,283.76	659,283.76
30/04/2014	10.57	668,485.54	668,485.54
31/05/2014	10.76	909,174.21	909,174.21
30/06/2014	10.82	930,990.66	930,990.66
31/07/2014	10.74	936,051.66	936,051.66
31/08/2014	10.70	937,621.89	937,621.89
30/09/2014	10.65	850,129.79	850,129.79
31/10/2014	10.63	806,367.10	806,367.10
30/11/2014	10.53	834,854.95	834,854.95
31/12/2014	10.19	803,753.68	803,753.68

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Corporate Bonds Fund (continued)

The future market outlook for the Fund

The global economy is poised to accelerate modestly in 2015, headed by the US and the EU, profiting from low oil prices, accommodative monetary policy and a weak Euro in case of the EMU. Low inflation expectations enable developed markets central banks (particularly the ECB) to keep a loose monetary policy, which is generally positive to credits. On the other hand, economic growth in emerging markets has been decelerating as a result of China's soft patch, weak export demand, low commodity prices and structural imbalances in some countries. Hence, due to i) heterogeneous growth between regions and dispersion of economic cycles, ii) many uncertainties (geopolitics, oil prices) and iii) gradual monetary tightening in the US we expect higher volatility and elevated credit spreads in emerging credit markets to continue. Despite the low short-term interest rates in developed countries, longer-tenor emerging markets bond yields have already started to price in some monetary tightening in the US in 2015, which is clearly a negative factor for longer dated corporate bonds. We expect the short end of the high-yield yield curve to outperform investment-grade in 2015 as eventual further spreads widening and expected USD risk-free yield curves steepening will be compensated by a carry. Given the substantial discount on emerging markets corporates compared with those in developed markets and little evidence of systemic and/or severe deterioration in emerging markets corporate fundamentals we keep overweight this region. General outlook for Russian credits has clearly worsened so it is increasingly important to select bonds of fundamentally strong issuers.

Given our expectations for more robust economic growth and accommodative monetary policy in developed markets we expect 2015 will be a year in which solid company fundamentals will continue (with exception of some commodity-exporting countries). Idiosyncratic risks like defaults would be limited (Moody's expects the global speculative-grade default rate to increase only modestly in 2015, to 2.7% - well below long-term average of 4.5%) and not be a threat to the asset class as a whole.

In terms of credit selection, our key investments remain broadly the same. The main focus of the investment strategy is a selection of fundamentally strong and liquid credit names (particularly in case of Russia), which we believe will be the main driver of the Fund's performance in the years ahead. Moreover, we have already implemented (and are going to continue with) a more active tactical strategy, i.e. we alter the Fund's composition, average duration and regional structure depending on short term market influences (central banks' policies, geopolitics, commodity trends, corporate earnings, etc.).

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Corporate Bonds Fund

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.969% 19/07/2017 EMTN	200,000	EUR	191,009	191,308	1.39
			191,009	191,308	1.39
BRAZIL					
JBS SA 10.5% 04/08/2016	500,000	USD	423,864	448,453	3.27
			423,864	448,453	3.27
CAYMAN ISLANDS					
Agile Property Holdings Ltd 8.875% 28/04/2017	500,000	USD	381,478	400,810	2.92
Shimao Property Holdings Ltd 11% 08/03/2018	600,000	USD	490,395	525,682	3.83
SOHO China Ltd 5.75% 07/11/2017	600,000	USD	439,443	507,004	3.69
			1,311,316	1,433,496	10.44
CROATIA					
Croatia Government International Bond 6.25% 27/04/2017	200,000	USD	157,332	175,310	1.28
			157,332	175,310	1.28
CYPRUS					
Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	300,000	USD	237,860	246,726	1.80
			237,860	246,726	1.80
FRANCE					
RCI Banque SA 2.29% 07/04/2015 EMTN	4,000,000	CZK	161,874	144,959	1.06
			161,874	144,959	1.06
GREAT BRITAIN					
Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 8.75% 21/10/2015	570,000	USD	442,363	408,000	2.97
International Personal Finance Plc 5.75% 07/04/2021 EMTN	300,000	EUR	301,431	292,725	2.13
International Personal Finance Plc 9% 25/07/2016 EMTN	4,000,000	CZK	157,140	156,347	1.14
			900,934	857,072	6.24
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	400,000	EUR	418,134	423,000	3.08
MOL Hungarian Oil & Gas Plc 3.875% 05/10/2015	300,000	EUR	304,507	303,236	2.21
OTP Bank Plc 5.27% 19/09/2016 EMTN	300,000	EUR	299,281	308,820	2.25
OTP Bank Plc 0.631% 04/03/2015	350,000	EUR	285,358	344,750	2.51
			1,307,280	1,379,806	10.05

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Corporate Bonds Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
IRELAND					
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	300,000	USD	237,721	232,637	1.70
Brunswick Rail Finance Ltd 6.5% 01/11/2017	250,000	USD	187,446	84,707	0.62
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	200,000	USD	149,248	162,492	1.18
Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	350,000	USD	261,475	252,270	1.84
Metalloinvest Finance Ltd 6.5% 21/07/2016	450,000	USD	350,184	351,432	2.56
MMC Norilsk Nickel OJSC via MMC Finance Ltd 4.375% 30/04/2018	200,000	USD	158,331	152,412	1.11
Russian Railways via RZD Capital Plc 5.739% 03/04/2017 EMTN	200,000	USD	162,797	155,696	1.13
OJSC Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	500,000	USD	382,018	368,237	2.68
			<u>1,889,220</u>	<u>1,759,883</u>	<u>12.82</u>
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	900,000	USD	707,458	742,283	5.41
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	800,000	USD	632,742	656,270	4.78
KazMunayGas National Co JSC 11.75% 23/01/2015 EMTN	100,000	USD	80,495	82,873	0.60
Intergas Finance BV 6.375% 14/05/2017	500,000	USD	421,732	422,007	3.08
Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55% 03/12/2016	500,000	USD	375,807	396,678	2.89
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	400,000	USD	288,655	317,342	2.31
			<u>2,506,889</u>	<u>2,617,453</u>	<u>19.07</u>
LUXEMBOURG					
Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	200,000	EUR	212,722	209,756	1.53
Gazprom OAO Via Gaz Capital SA 4.95% 23/05/2016	200,000	USD	158,943	158,509	1.16
Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	100,000	EUR	102,731	94,675	0.69
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	400,000	USD	308,900	228,090	1.66
Russian Standard Bank Via Russian Standard Finance SA 7.561% 01/12/2016	150,000	USD	111,005	68,210	0.50
Sberbank of Russia Via SB Capital SA 5.4% 24/03/2017 EMTN	500,000	USD	394,309	386,881	2.82
Severstal OAO Via Steel Capital SA 6.25% 26/07/2016	500,000	USD	394,328	392,170	2.86
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	100,000	USD	81,438	76,270	0.56
Sistema JSFC via Sistema International Funding SA 6.95% 17/05/2019	200,000	USD	152,501	114,045	0.83
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	650,000	USD	533,339	515,681	3.76
			<u>2,450,216</u>	<u>2,244,287</u>	<u>16.37</u>
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	650,000	USD	507,347	537,168	3.91
Home Credit BV 6.25% 22/06/2016	9,000,000	CZK	352,983	313,624	2.29
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	200,000	USD	170,487	173,008	1.26
Petrobras Global Finance BV 2% 20/05/2016	100,000	USD	78,126	78,974	0.58
			<u>1,108,943</u>	<u>1,102,774</u>	<u>8.04</u>
Total listed securities : bonds			<u>12,646,737</u>	<u>12,601,527</u>	<u>91.83</u>
Bond interest accrued				212,389	1.55
Financial assets at fair value through profit or loss			<u>12,646,737</u>	<u>12,813,916</u>	<u>93.38</u>

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Corporate Bonds Fund (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
02-Jan-15	RBC IS Bank Luxembourg	EUR	2,367	CZK	65,350	9	-
02-Jan-15	RBC IS Bank Luxembourg	EUR	29	PLN	125	-	-
05-Jan-15	RBC IS Bank Luxembourg	CZK	580	EUR	21	-	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	62,542	CZK	1,734,843	(52)	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	52,192	PLN	224,377	2	-
05-Jan-15	RBC IS Bank Luxembourg	CZK	668,964	EUR	24,156	(19)	-
06-Jan-15	RBC IS Bank Luxembourg	PLN	12	EUR	3	-	-
06-Jan-15	RBC IS Bank Luxembourg	PLN	4	EUR	1	-	-
06-Jan-15	RBC IS Bank Luxembourg	CZK	40	EUR	1	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	292,308	CZK	8,115,626	(505)	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	1,435	PLN	6,158	3	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	6	PLN	25	-	-
06-Jan-15	RBC IS Bank Luxembourg	PLN	4,511	EUR	1,052	(3)	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	4,783	CZK	132,791	(8)	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	1,328	PLN	5,700	2	-
16-Jan-15	RBC IS Bank Luxembourg	USD	250,000	EUR	202,192	4,390	0.03
16-Jan-15	RBC IS Bank Luxembourg	USD	150,000	EUR	120,646	3,303	0.02
16-Jan-15	RBC IS Bank Luxembourg	USD	150,000	EUR	119,632	4,317	0.03
16-Jan-15	RBC IS Bank Luxembourg	USD	150,000	EUR	120,084	3,865	0.03
30-Jan-15	RBC IS Bank Luxembourg	EUR	10,444,794	USD	12,900,000	(213,531)	(1.55)
30-Jan-15	RBC IS Bank Luxembourg	EUR	615,451	CZK	17,000,000	2,146	0.01
30-Jan-15	RBC IS Bank Luxembourg	EUR	161,324	USD	200,000	(3,921)	(0.03)
30-Jan-15	RBC IS Bank Luxembourg	EUR	36,298	CZK	1,000,000	222	-
30-Jan-15	RBC IS Bank Luxembourg	EUR	203,726	USD	250,000	(2,831)	(0.02)
30-Jan-15	RBC IS Bank Luxembourg	EUR	130,513	USD	160,000	(1,683)	(0.01)
30-Jan-15	RBC IS Bank Luxembourg	CZK	84,386,846	EUR	3,062,837	(18,430)	(0.13)
30-Jan-15	RBC IS Bank Luxembourg	PLN	3,551,937	EUR	831,668	(6,599)	(0.05)
30-Jan-15	RBC IS Bank Luxembourg	CZK	30,747,978	EUR	1,116,004	(6,715)	(0.05)
30-Jan-15	RBC IS Bank Luxembourg	PLN	60,159	EUR	14,086	(112)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	1,070,995	EUR	38,684	(46)	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	9,682	EUR	2,251	(2)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	50,483	EUR	1,821	-	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	573,537	EUR	20,690	2	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	210	EUR	49	-	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	1,734,843	EUR	62,661	(74)	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	224,377	EUR	52,160	(40)	-
30-Jan-15	RBC IS Bank Luxembourg	EUR	23,285	CZK	645,750	(12)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	8,115,626	EUR	292,761	25	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	132,791	EUR	4,790	-	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	5,700	EUR	1,327	(3)	-
Net loss on open forward foreign exchange contracts						(236,300)	(1.72)
Net financial derivative instruments						(236,300)	(1.72)
Cash and other net assets						1,145,008	8.34
Total net assets attributable to holders of redeemable participating shares						13,722,624	100.00

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Global Brands Fund

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

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

The main principles of the investment policy are:

- 1/ The weight rebalancing of each stock in the portfolio (equal weight approach) which induces higher, risk-weighted yield in comparison with indices weighted by market value (the firm's size);
- 2/ Active portfolio management depending on fundamental analysis (the stability of financial ratios in time), horizontal analysis (the comparison within the scope of sector) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation); and
- 3/ Risk currency hedging.

The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position on the market, a comparative advantage over its competition and a strong global brand (a brand that is recognized in many countries worldwide). The Fund invests in the securities of companies which operate anywhere in the world provided that the securities held by the Fund are primarily listed or traded on a Recognised Exchange (excluding the Russian markets). In seeking to achieve the objective and in accordance with the investment restrictions and policy, the parameters and diversification of stock or portfolio composition are flexibly adjusted by the Investment Manager according to market development in order to profit from the current development of individual markets. In seeking to achieve its investment objective, the Investment Manager considers the significant position on the market, comparative advantages over competitors, strong global brand and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks and quantitative analysis. In average the portfolio consisted of 50 companies that manage the strongest global brands according to the chart of the Interbrand Corporation updated on a yearly basis.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. The Fund reinvests all income and gains and it is not intended to declare dividends.

2014 was generally another solid year for equities, supported by accommodative monetary policy. We have seen significant dispersion in returns around these broader positive trends. The broad-based Standard and Poor's 500 index rose more than 11%, reaching an all-time high, supported by solid economic and earnings growth and still accommodative monetary policy. European stocks lagged along with the economy, still finishing the year above zero (+3% y-o-y). Emerging markets indexes mostly underperformed developed markets due to the combination of i) decline in commodity prices and ii) general increase in risk aversion following the end of the tapering.

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014 **Generali CEE Global Brands Fund (continued)**

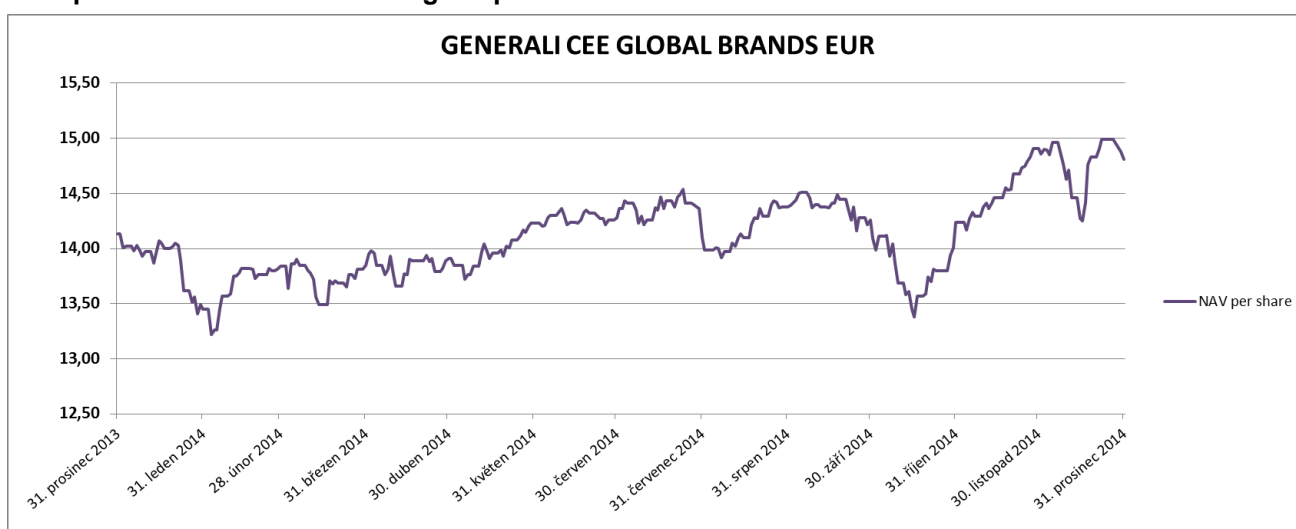
The Investment objective of the Fund

How the Fund achieves its investment objective (continued)

There were only three moderate corrections in equity markets. The first correction we observed in late January as i) investors trimmed the growth outlook and financial vulnerabilities in China and emerging markets and in particular ii) macro-data coming out of the US surprised to the downside due to the cold winter. Second, a mostly technical correction occurred during the first two weeks in October, following around the end of the FED's assets purchase program. The third correction (December 2014) was driven by the energy and commodity sector, as a 'unilateral decision' was taken by OPEC not to cut production, despite a major oversupply, causing oil prices to plunge almost 50% YTD.

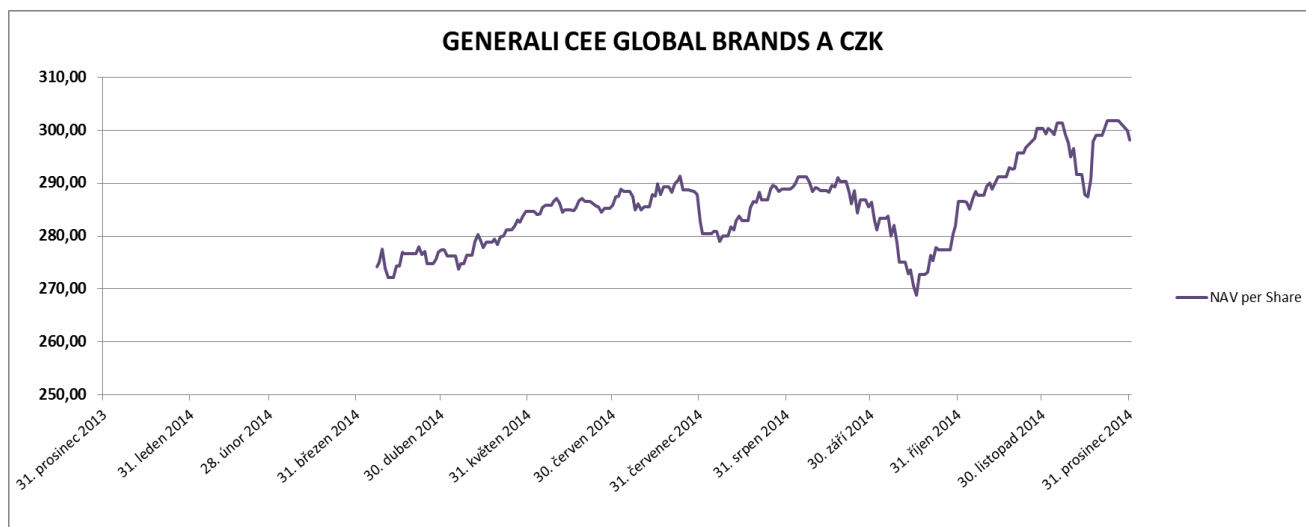
The Fund has been tactically neutral since the start of the year. As regards individual stock exposures, we overweighted stocks, whose brand value grows with above-average rate.

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Global Brands Fund (continued)

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



GENERALI CEE GLOBAL BRANDS EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	11.45	16,500,421.21	16,500,421.21
31/12/2013	14.13	17,943,287.05	17,943,287.05
31/01/2014	13.45	15,913,400.70	15,913,400.70
28/02/2014	13.84	16,392,985.74	16,392,985.74
31/03/2014	13.85	16,427,403.22	16,427,403.22
30/04/2014	13.91	16,518,965.47	16,518,965.47
31/05/2014	14.23	16,921,432.10	16,921,432.10
30/06/2014	14.28	17,024,032.81	17,024,032.81
31/07/2014	14.10	16,313,714.48	16,313,714.48
31/08/2014	14.38	16,677,096.74	16,677,096.74
30/09/2014	14.26	16,555,532.77	16,555,532.77
31/10/2014	14.24	16,550,411.83	16,550,411.83
30/11/2014	14.91	17,328,458.08	17,328,458.08
31/12/2014	14.81	17,224,620.59	17,224,620.59

GENERALI CEE GLOBAL BRANDS PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	45.78	59,754.64	14,644.60
31/12/2013	57.63	323,196.69	77,730.92
31/01/2014	54.92	328,164.65	77,197.72
28/02/2014	56.61	368,275.27	88,278.07
31/03/2014	56.72	379,212.47	91,063.81
30/04/2014	57.01	283,267.35	67,479.15
31/05/2014	58.43	309,892.08	74,943.67
30/06/2014	58.71	318,787.52	76,674.08
31/07/2014	58.08	338,015.37	80,897.59
31/08/2014	59.34	352,083.90	83,599.62
30/09/2014	58.93	362,427.63	86,784.38
31/10/2014	58.90	356,164.87	84,539.49
30/11/2014	61.76	387,916.73	92,776.41
31/12/2014	61.42	947,831.10	220,523.79

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Global Brands Fund (continued)

GENERALI CEE GLOBAL BRANDS A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	-	-	-
07/04/2014	274.22	3,000.00	109.43
30/04/2014	277.42	3,033.76	110.45
31/05/2014	284.61	3,112.26	113.18
30/06/2014	285.75	6,785.36	247.19
31/07/2014	282.74	6,712.13	242.62
31/08/2014	288.91	6,855.76	247.03
30/09/2014	286.35	44,572.85	1,620.43
31/10/2014	286.52	44,573.09	1,602.34
30/11/2014	300.40	44,709.16	1,617.80
31/12/2014	298.22	41,142.53	1,484.47

The future market outlook for the Fund

The global economy is poised to accelerate modestly in 2015, headed by the US and the EU, profiting from low oil prices, accommodative monetary policy and a weak Euro in case of the EMU. Low inflation expectations enable developed markets central banks (particularly the ECB) to keep loose monetary policy, which is generally positive to equities. Equity valuation is quite high relative to its historical level, but we find this justified since nominal long-term interest rates have fallen as much as nominal potential growth in the United States and Europe. Stocks are expected to remain attractive from a growth momentum and valuation perspective as long as i) US Treasury yields do not overshoot (i.e. the Equity Risk Premium remains attractive) and ii) corporate earnings growth (we forecast 9% globally) is near long-term average.

Due to i) heterogeneous growth among regions and dispersion of economic cycles, ii) many uncertainties (geopolitics, oil prices) and iii) gradual monetary tightening in the US we expect higher volatility to continue, particularly around the mid-year, when the FED will start to increase its key policy rate. Fundamentally, and historically, the early stages of tightening cycles have not proved to be major turning points for stocks. However, monetary policy is the most probable trigger for a period of consolidation or even an equity market pullback in our view.

Global brands showed their resilience during the last crisis, benefiting from large economies of scale. As the majority of the growth potential in a consumer goods field exists outside the West, a strong brand name should help them to enter these new growing markets.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Global Brands Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	3,650	EUR	175,405	341,458	1.96
			175,405	341,458	1.96
CANADA					
Thomson Reuters Corp	4,500	USD	103,158	150,019	0.86
			103,158	150,019	0.86
FRANCE					
AXA SA	10,000	EUR	181,974	192,050	1.10
Danone SA	5,777	EUR	271,914	313,980	1.80
Hermes International	1,251	EUR	329,525	366,793	2.10
Kering	2,000	EUR	231,199	319,000	1.83
LVMH Moet Hennessy Louis Vuitton SA	2,800	EUR	292,796	370,020	2.12
			1,307,408	1,561,843	8.95
GERMANY					
Allianz SE	2,000	EUR	265,824	276,100	1.58
Bayerische Motoren Werke AG	4,350	EUR	254,146	390,761	2.24
Daimler AG	4,600	EUR	173,991	318,366	1.83
SAP SE	5,100	EUR	234,059	297,381	1.70
Siemens AG	3,800	EUR	300,761	357,010	2.05
Volkswagen AG	1,850	EUR	242,487	342,065	1.96
			1,471,268	1,981,683	11.36
GREAT BRITAIN					
HSBC Holdings Plc	8,444	USD	270,182	329,442	1.89
			270,182	329,442	1.89
IRELAND					
Accenture Plc	5,100	USD	221,132	376,415	2.16
			221,132	376,415	2.16
JAPAN					
Canon Inc	12,600	USD	369,981	329,773	1.89
Honda Motor Co Ltd	11,500	USD	277,845	280,455	1.61
Sony Corp	18,200	USD	247,688	307,883	1.77
Toyota Motor Corp	3,350	USD	186,256	347,251	1.99
			1,081,770	1,265,362	7.26
NETHERLANDS					
Koninklijke Philips NV	12,100	EUR	211,589	292,215	1.68
			211,589	292,215	1.68

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Global Brands Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
SOUTH KOREA					
Samsung Electronics Co Ltd	760	USD	295,095	377,158	2.16
			295,095	377,158	2.16
SPAIN					
Inditex SA	10,000	EUR	222,954	237,050	1.36
			222,954	237,050	1.36
SWEDEN					
Hennes & Mauritz AB	9,300	EUR	225,951	320,106	1.84
			225,951	320,106	1.84
SWITZERLAND					
Nestle SA	5,300	EUR	235,126	321,604	1.84
			235,126	321,604	1.84
UNITED STATES OF AMERICA					
Amazon.com Inc	1,050	USD	190,358	269,300	1.54
American Express Co	4,650	USD	162,173	357,459	2.05
Apple Inc	4,100	USD	180,958	373,999	2.14
Cisco Systems Inc	15,400	USD	229,537	353,931	2.03
Citigroup Inc	7,000	USD	183,390	313,078	1.79
Coca-Cola Co	9,800	USD	260,794	341,933	1.96
Colgate-Palmolive Co	5,800	USD	191,089	331,545	1.90
eBay Inc	7,700	USD	207,376	357,049	2.05
Facebook Inc	4,800	USD	164,698	309,488	1.77
Ford Motor Co	27,300	USD	240,996	349,471	2.00
General Electric Co	16,000	USD	215,595	334,135	1.92
Goldman Sachs Group Inc	2,100	USD	193,208	336,385	1.93
Google Inc	800	USD	265,337	350,789	2.01
Hewlett-Packard Co	11,000	USD	198,095	364,894	2.09
International Business Machines Corp	2,000	USD	248,497	265,179	1.52
Intel Corp	11,300	USD	182,089	338,893	1.94
JPMorgan Chase & Co	6,600	USD	184,052	341,386	1.96
Kellogg Co	5,900	USD	234,877	318,977	1.83
McDonald's Corp	3,800	USD	241,195	294,251	1.69
Microsoft Corp	8,700	USD	182,453	333,966	1.91
NIKE Inc	4,500	USD	166,286	357,419	2.05
Oracle Corp	11,100	USD	245,636	412,518	2.37
PepsiCo Inc	4,200	USD	209,760	328,211	1.88
Procter & Gamble Co	4,800	USD	249,330	361,413	2.07
United Parcel Service Inc	4,050	USD	220,570	372,049	2.13
Walt Disney Co	4,600	USD	139,281	357,949	2.05
			5,387,630	8,825,667	50.58
Total listed securities : equities			11,208,668	16,380,022	93.90
Financial assets at fair value through profit or loss			11,208,668	16,380,022	93.90

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Global Brands Fund (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	
02-Jan-15	RBC IS Bank Luxembourg	EUR	22	PLN	95	-	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	2,650	PLN	11,392	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	638	PLN	2,738	1	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	5	PLN	20	-	-
06-Jan-15	RBC IS Bank Luxembourg	PLN	1,509	EUR	352	(1)	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	-	PLN	2	-	-
30-Jan-15	RBC IS Bank Luxembourg	EUR	10,849,631	USD	13,400,000	(221,808)	(1.27)
30-Jan-15	RBC IS Bank Luxembourg	CZK	41,132	EUR	1,493	(9)	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	931,959	EUR	218,213	(1,732)	(0.01)
30-Jan-15	RBC IS Bank Luxembourg	EUR	162,929	USD	200,000	(2,316)	(0.01)
30-Jan-15	RBC IS Bank Luxembourg	PLN	9,087	EUR	2,112	(2)	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	11,392	EUR	2,648	(2)	-
Net loss on open forward foreign exchange contracts						(225,869)	(1.29)
Net financial derivative instruments						(225,869)	(1.29)
Cash and other net assets						1,288,287	7.39
Total net assets attributable to holders of redeemable participating shares						17,442,440	100.00

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE New Economies Fund

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

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

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

The key investment criteria are the 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.

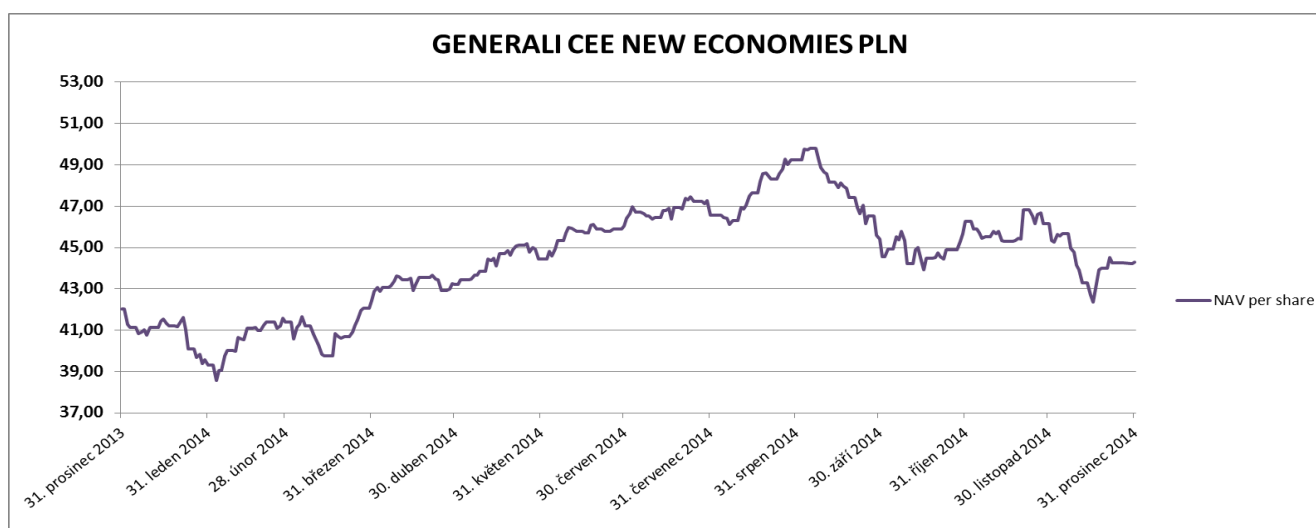
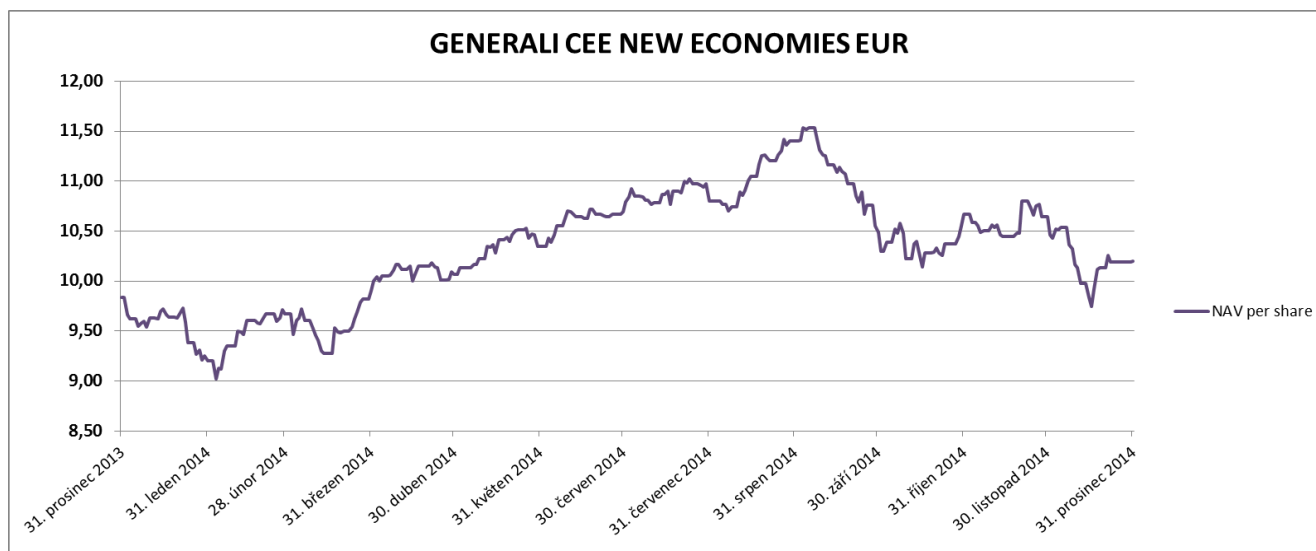
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank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

2014 was marked by wide divergences in the performance of emerging markets, in ASEAN (Association of South East Asian Nations) countries, such as India and Indonesia, which significantly outperformed their counterparts in Latin America and Eastern Europe. Oil prices declined to a 5-year low in the end of this year. The fall in oil prices benefitted oil importing emerging market countries such as India, Turkey, China, Thailand, Taiwan, and Hungary but hurt oil-exporting countries such as Russia, Venezuela and Nigeria. India's new business friendly government commenced the implementation of a comprehensive reform program, and as a result, the Indian stock market surged to become one of the best performing markets in the world in 2014. China took measures to stimulate growth. Among these measures was a surprising cut to interest rates in November, the first cut in two years. The government also continued to focus on rebalancing the economy away from fixed asset investment to domestic consumption; and liberalize its financial market and currency. The Russian markets tumbled, its currency declined in spite of Central Bank intervention, and its economy is heading into a recession. Worries in Russia spilled over to its regional trade partners who were hit with anaemic growth in developed Europe.

Overall equities, measured by the broad MSCI Emerging Market index, saw declines of 4.6% in 2014 in US dollar terms. In despite of this poor development of emerging markets equities the Fund finished last year with a 3.7% gain. The difference between broad composite Index and the Fund was caused by our overweight position in Indian stocks and underweight position in Russian equities.

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE New Economies Fund (continued)

NAV per Share of the Fund during the period



GENERALI CEE NEW ECONOMIES EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	10.40	16,661,017.20	16,661,017.20
31/12/2013	9.84	13,919,031.84	13,919,031.84
31/01/2014	9.20	13,014,981.02	13,014,981.02
28/02/2014	9.67	13,693,056.58	13,693,056.58
31/03/2014	9.90	14,029,400.55	14,029,400.55
30/04/2014	10.07	14,267,905.93	14,267,905.93
31/05/2014	10.35	15,052,215.87	15,052,215.87
30/06/2014	10.69	15,967,785.65	15,967,785.65
31/07/2014	10.80	15,759,653.71	15,759,653.71
31/08/2014	11.40	16,639,769.12	16,639,769.12
30/09/2014	10.49	15,334,721.93	15,334,721.93
31/10/2014	10.67	15,607,412.12	15,607,412.12
30/11/2014	10.64	15,570,744.80	15,570,744.80
31/12/2014	10.20	14,937,684.88	14,937,684.88

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE New Economies Fund (continued)

GENERALI CEE NEW ECONOMIES PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	43.70	49,580.77	12,151.20
31/12/2013	42.04	179,378.40	43,141.68
31/01/2014	39.32	187,613.40	44,134.33
28/02/2014	41.38	240,097.37	57,552.96
31/03/2014	42.43	268,721.38	64,530.56
30/04/2014	43.20	300,763.95	71,647.14
31/05/2014	44.45	325,066.57	78,613.44
30/06/2014	46.03	347,653.23	83,616.80
31/07/2014	46.55	370,028.47	88,559.32
31/08/2014	49.23	392,152.36	93,113.57
30/09/2014	45.40	374,301.06	89,627.51
31/10/2014	46.26	390,206.42	92,619.61
30/11/2014	46.16	408,930.35	97,802.15
31/12/2014	44.31	434,893.12	101,182.88

The future market outlook for the Fund

Lower energy costs, robust growth and low inflation in the US, and further monetary stimulus in Europe, should ultimately provide a welcome boost to global growth and risk appetite. But the likelihood of credit events in Ukraine and Venezuela, and loss of investment grade status for Russia, is further clouding the outlook for emerging markets. This argues for caution in the near term. Once volatility subsides, however, more attractive valuations should provide opportunities for emerging markets investors, provided this happens before unease about Fed tightening begins to bite later in the year. Regarding Eastern Europe, we would expect markets to gain back some of the underperformance from 2014 as the recovery in local economies will start gaining traction. The macroeconomic backdrop in Western Europe, especially Germany, where Central and Eastern Europe countries ship most of their exports, will continue to play a crucial role. But risks remain as economic growth in Germany is losing traction. While the local economies should see an improvement, it remains to be seen whether the growth will translate into improvement in fundamentals of the main Central and Eastern Europe sectors.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE New Economies Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	15,562	EUR	302,948	298,324	1.99
Raiffeisen Bank International AG	3,000	EUR	101,970	37,470	0.25
			404,918	335,794	2.24
BRAZIL					
Ambev SA	80,750	USD	375,879	415,078	2.76
Banco Bradesco SA	41,437	USD	464,715	457,843	3.05
Cia Brasileira de Distribuicao	8,950	USD	235,646	272,187	1.81
Cia de Saneamento Basico do Estado de Sao Paulo	42,300	USD	273,761	219,531	1.46
Cia Energetica de Minas Gerais	42,235	USD	250,104	173,470	1.15
Itau Unibanco Holding SA	38,533	USD	411,524	413,974	2.76
Petroleo Brasileiro SA	10,800	USD	231,190	65,065	0.43
Vale SA	20,500	USD	356,946	138,581	0.92
			2,599,765	2,155,729	14.34
CHILE					
Enersis SA	8,000	USD	117,877	106,045	0.71
			117,877	106,045	0.71
CHINA					
China Life Insurance Co Ltd	9,800	USD	322,766	475,483	3.17
China Petroleum & Chemical Corp	1,950	USD	92,749	130,532	0.87
Guangshen Railway Co Ltd	6,000	USD	80,253	119,549	0.80
Huaneng Power International Inc	13,500	USD	214,605	604,128	4.02
PetroChina Co Ltd	3,570	USD	316,964	327,128	2.18
Sinopec Shanghai Petrochemical Co Ltd	14,700	USD	275,080	356,430	2.37
			1,302,417	2,013,250	13.41
CZECH REPUBLIC					
CEZ AS	11,200	CZK	320,918	238,707	1.59
Komerčni banka as	2,400	CZK	337,875	409,680	2.73
			658,793	648,387	4.32
FEDERATION OF RUSSIA					
NOVATEK OAO	1,000	USD	86,150	64,749	0.43
Sberbank of Russia	9,000	USD	84,005	30,123	0.20
Severstal PAO	4,000	USD	25,434	29,420	0.20
			195,589	124,292	0.83
GREAT BRITAIN					
Evraz Plc	19,200	GBP	121,784	38,225	0.25
			121,784	38,225	0.25

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE New Economies Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
HONG KONG					
China Mobile Ltd	8,100	USD	303,172	393,737	2.62
CNOOC Ltd	950	USD	120,437	106,333	0.71
Lenovo Group Ltd	199,714	EUR	178,641	216,661	1.44
			602,250	716,731	4.77
INDIA					
HDFC Bank Ltd	17,100	USD	378,647	717,322	4.78
ICICI Bank Ltd	74,000	USD	389,279	706,334	4.70
Infosys Ltd	15,400	USD	290,081	400,129	2.66
Tata Motors Ltd	19,000	USD	282,539	664,030	4.42
			1,340,546	2,487,815	16.56
INDONESIA					
Telekomunikasi Indonesia Persero Tbk PT	6,200	USD	152,029	231,747	1.54
			152,029	231,747	1.54
ISRAEL					
Teva Pharmaceutical Industries Ltd	6,100	USD	188,614	289,864	1.93
			188,614	289,864	1.93
MEXICO					
America Movil SAB de CV	9,500	USD	170,962	174,055	1.16
Cemex SAB de CV	38,045	USD	174,849	320,068	2.13
			345,811	494,123	3.29
NETHERLANDS					
X5 Retail Group NV	5,000	USD	80,212	49,585	0.33
			80,212	49,585	0.33
PERU					
Cia de Minas Buenaventura SAA	10,400	USD	232,659	82,165	0.55
			232,659	82,165	0.55
SOUTH AFRICA					
Gold Fields Ltd	23,000	USD	133,446	86,104	0.57
Sasol Ltd	7,700	USD	252,928	241,554	1.61
Sibanye Gold Ltd	3,250	USD	18,201	20,305	0.14
			404,575	347,963	2.32

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE New Economies Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
SOUTH KOREA					
Hyundai Motor Co	10,000	EUR	202,586	473,210	3.15
KB Financial Group Inc	11,100	USD	307,451	299,229	1.99
Korea Electric Power Corp	2,000	USD	27,555	32,015	0.21
KT Corp	18,500	USD	229,052	215,722	1.44
LG Display Co Ltd	52,300	USD	410,121	654,371	4.36
POSCO	4,880	USD	352,287	257,339	1.71
Samsung Electronics Co Ltd	950	USD	272,424	471,448	3.14
SK Telecom Co Ltd	17,300	USD	220,318	386,160	2.57
			2,021,794	2,789,494	18.57
TAIWAN					
AU Optronics Corp	72,600	USD	265,057	305,388	2.03
Siliconware Precision Industries Co Ltd	66,000	USD	254,345	410,710	2.73
Taiwan Semiconductor Manufacturing Co Ltd	34,600	USD	306,332	639,645	4.26
United Microelectronics Corp	96,000	USD	153,505	178,505	1.19
			979,239	1,534,248	10.21
UNITED STATES OF AMERICA					
Southern Copper Corp	8,479	USD	208,365	197,532	1.32
			208,365	197,532	1.32
Total listed securities : equities			11,957,237	14,642,989	97.49
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	3,000	EUR	58,340	52,845	0.35
Lyxor ETF Turkey EURO	2,000	EUR	71,727	102,560	0.68
			130,067	155,405	1.03
Total listed securities : exchange traded funds			130,067	155,405	1.03
Financial assets at fair value through profit or loss			12,087,304	14,798,394	98.52

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE New Economies Fund (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
02-Jan-15	RBC IS Bank Luxembourg	EUR	31	PLN	133	-	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	2,098	PLN	9,017	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	607	PLN	2,606	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	6	PLN	25	-	-
06-Jan-15	RBC IS Bank Luxembourg	PLN	1,012	EUR	236	(1)	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	2	PLN	7	-	-
27-Jan-15	RBC IS Bank Luxembourg	EUR	653,298	CZK	18,000,000	3,904	0.03
27-Jan-15	RBC IS Bank Luxembourg	EUR	12,564,523	USD	15,700,000	(407,654)	(2.71)
27-Jan-15	RBC IS Bank Luxembourg	USD	500,000	EUR	400,946	12,178	0.08
30-Jan-15	RBC IS Bank Luxembourg	PLN	420,260	EUR	98,402	(781)	(0.01)
30-Jan-15	RBC IS Bank Luxembourg	PLN	6,022	EUR	1,400	(1)	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	9,017	EUR	2,096	(2)	-
Net loss on open forward foreign exchange contracts						(392,357)	(2.61)
Net financial derivative instruments						(392,357)	(2.61)
Cash and other net assets						615,097	4.09
Total net assets attributable to holders of redeemable participating shares						15,021,134	100.00

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Oil Industry & Energy Production Fund

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

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

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

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

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

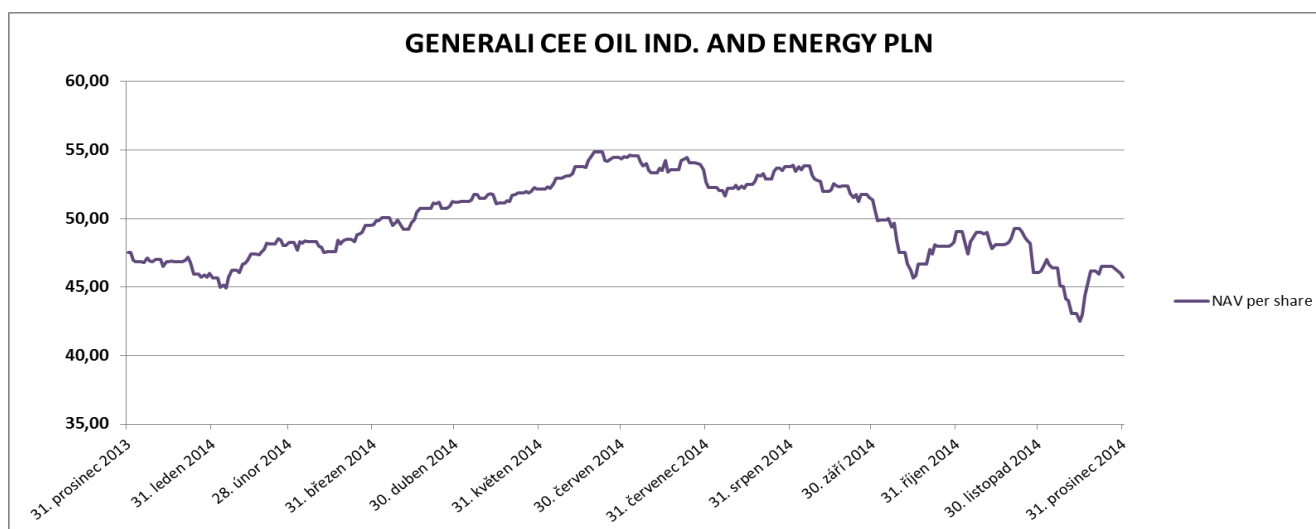
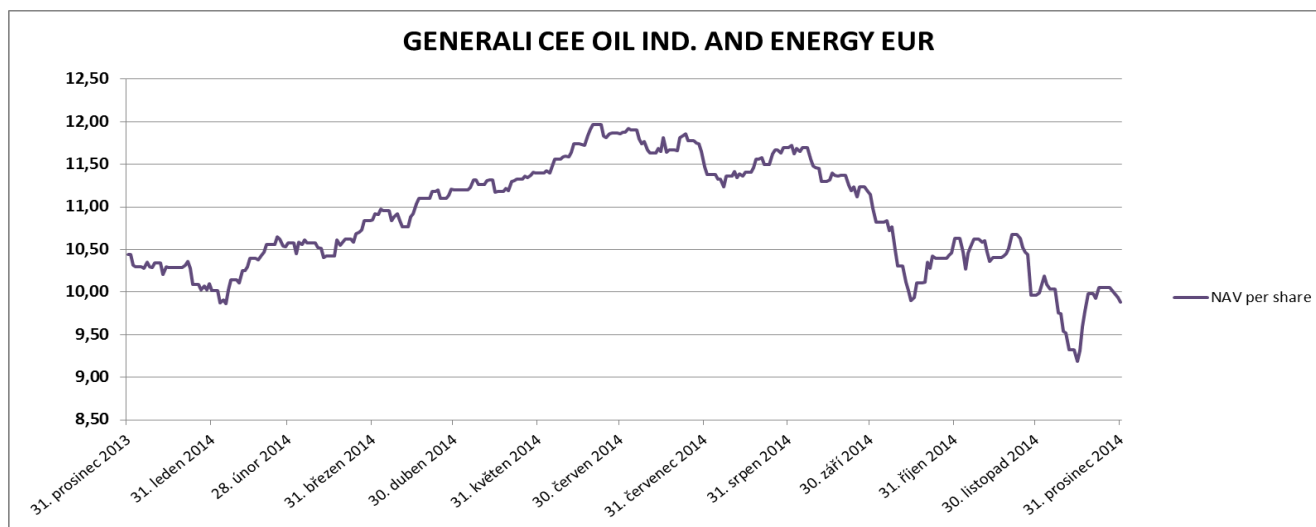
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank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

During 2014, broader US markets edged higher into record territory. The S&P 500 brought the full-year gain to 11.3%. On the other hand the oil and energy sector had its roughest year since the financial crisis era six years ago, and ended the year as the S&P's worst-performing sector. The two broadest energy subsector indices, E&P and Oil service, posted losses of 12% and 35%, respectively, as oil prices continued to decline all the way to the mid-\$50s. Stocks have followed oil lower, having been in freefall since peaking on July 1 of 2014. Oil prices experienced a sharp selloff in second half of this year and there were three main reasons for this selloff: (1) the geopolitical risk premium narrowed as US airstrikes contained the Islamic State threat in northern Iraq, and a ceasefire began in eastern Ukraine; (2) Libyan oil production showed clearer signs of recovery; and, most importantly, (3) the US dollar markedly strengthened as the market sensed the era of ultra-low Fed rates coming to an end.

The Fund's loss of 5.4% was significantly smaller than broad S&P 500 Energy indices given our investments in the energy utilities subsectors. Both US and European energy utilities sectors posted gains of 12% and 24% respectively as low energy prices supported the subsectors.

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Oil Industry & Energy Production Fund (continued)

NAV per Share of the Fund during the period



GENERALI CEE OIL IND. AND ENERGY EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	9.13	10,744,953.19	10,744,953.19
31/12/2013	10.44	10,315,515.26	10,315,515.26
31/01/2014	10.02	9,893,430.70	9,893,430.70
28/02/2014	10.58	10,461,799.86	10,461,799.86
31/03/2014	10.85	10,738,094.31	10,738,094.31
30/04/2014	11.20	11,065,091.42	11,065,091.42
31/05/2014	11.40	11,278,667.75	11,278,667.75
30/06/2014	11.86	11,748,449.69	11,748,449.69
31/07/2014	11.47	10,964,999.85	10,964,999.85
31/08/2014	11.70	11,176,301.83	11,176,301.83
30/09/2014	11.15	10,657,059.90	10,657,059.90
31/10/2014	10.63	10,184,272.71	10,184,272.71
30/11/2014	9.96	9,557,925.03	9,557,925.03
31/12/2014	9.88	9,510,358.87	9,510,358.87

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Oil Industry & Energy Production Fund (continued)

GENERALI CEE OIL IND. AND ENERGY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	40.76	30,269.15	7,418.33
31/12/2013	47.52	150,695.11	36,243.16
31/01/2014	45.66	162,233.62	38,163.97
28/02/2014	48.27	197,885.71	47,434.54
31/03/2014	49.55	218,636.37	52,503.18
30/04/2014	51.17	241,915.63	57,628.46
31/05/2014	52.18	254,568.17	61,564.25
30/06/2014	54.38	273,194.10	65,708.05
31/07/2014	52.69	283,691.51	67,896.20
31/08/2014	53.82	283,873.99	67,403.70
30/09/2014	51.37	281,057.13	67,299.97
31/10/2014	49.04	276,817.02	65,705.44
30/11/2014	46.04	271,486.74	64,930.34
31/12/2014	45.73	312,284.99	72,656.69

The future market outlook for the Fund

The oil and gas sector is certainly not immune from oil price weakness. We expect weak sector fundamentals to persist in 2015. The effect of low crude oil prices will be felt along the value chain, from producers who extract the hydrocarbon to infrastructure and service companies. With Brent and WTI crude oil prices down by 46% and 48% respectively in 2014, future exploration activity will be affected negatively as many projects become unprofitable. That having been said this difficult environment is gradually helping to improve the long term prospects for integrated oil & gas companies. From this perspective we prefer large integrated oil and gas companies which typically generate significant free cash flow that supports above-average dividend yields and share buyback. These factors support relative outperformance vs. more aggressive energy stocks amid volatile markets, especially on a total return basis. Also the US refining industry is one of the primary beneficiaries of growing domestic crude supply. As such, we are structurally constructive on the space, given the competitive advantage afforded by the discounted US crude landscape, which should serve to moderate some of the industry's cyclicity.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Oil Industry & Energy Production Fund

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
Listed securities : equities					
AUSTRIA					
OMV AG	8,600	EUR	233,019	188,383	1.97
Verbund AG	8,600	EUR	197,378	131,322	1.37
			430,397	319,705	3.34
BERMUDA ISLANDS					
Nabors Industries Ltd	6,000	USD	80,481	64,361	0.67
			80,481	64,361	0.67
BRAZIL					
Cia Energetica de Minas Gerais	14,534	USD	90,234	59,696	0.62
Petroleo Brasileiro SA	4,500	USD	98,990	27,110	0.28
			189,224	86,806	0.90
CHINA					
China Petroleum & Chemical Corp	195	USD	11,810	13,053	0.14
PetroChina Co Ltd	1,260	USD	115,842	115,457	1.21
			127,652	128,510	1.35
CURACAO					
Schlumberger Ltd	5,200	USD	259,699	366,950	3.83
			259,699	366,950	3.83
CZECH REPUBLIC					
CEZ AS	11,200	CZK	332,213	238,707	2.49
			332,213	238,707	2.49
FINLAND					
Neste Oil OYJ	11,000	EUR	99,358	220,660	2.30
			99,358	220,660	2.30
FRANCE					
Electricite de France SA	9,100	EUR	226,460	207,708	2.17
GDF Suez	18,127	EUR	384,209	352,208	3.68
Technip SA	2,200	EUR	127,399	108,713	1.13
Total SA	8,200	EUR	312,501	348,623	3.64
			1,050,569	1,017,252	10.62
GERMANY					
E.ON SE	14,700	EUR	286,903	209,402	2.19
RWE AG	6,700	EUR	244,092	172,458	1.80
			530,995	381,860	3.99

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
GREAT BRITAIN					
Noble Corp Plc	8,000	USD	169,762	109,483	1.14
Paragon Offshore Plc	8,167	USD	44,502	18,628	0.19
Rowan Cos Plc	4,500	USD	97,327	86,687	0.90
Royal Dutch Shell Plc	11,341	EUR	228,076	313,522	3.27
			539,667	528,320	5.50
HONG KONG					
CNOOC Ltd	580	USD	83,814	64,919	0.68
			83,814	64,919	0.68
ITALY					
Enel SpA	32,000	EUR	106,484	118,272	1.23
Eni SpA	8,100	EUR	127,812	117,531	1.23
Saipem SpA	2,000	EUR	34,566	17,510	0.18
			268,862	253,313	2.64
SPAIN					
Gas Natural SDG SA	4,567	EUR	58,691	95,039	0.99
Iberdrola SA	15,694	EUR	77,805	87,839	0.92
Repsol SA	11,406	EUR	91,800	91,231	0.95
			228,296	274,109	2.86
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	3,180	USD	151,734	216,782	2.26
Apache Corp	4,650	USD	315,416	240,791	2.51
Baker Hughes Inc	4,500	USD	173,998	208,479	2.18
Chevron Corp	4,950	USD	337,602	458,899	4.79
ConocoPhillips	4,450	USD	163,128	253,897	2.65
Devon Energy Corp	4,700	USD	216,219	237,709	2.48
Dominion Resources Inc	2,200	USD	59,126	139,776	1.46
Duke Energy Corp	6,032	USD	232,426	416,390	4.35
Energy Transfer Partners LP	1,000	USD	32,817	53,725	0.56
EOG Resources Inc	4,260	USD	141,615	324,099	3.38
Exelon Corp	5,600	USD	172,067	171,603	1.79
Exxon Mobil Corp	6,750	USD	349,488	515,601	5.38
Halliburton Co	9,400	USD	228,177	305,293	3.19
Hess Corp	5,900	USD	255,050	359,885	3.76
Kinder Morgan Inc	2,093	USD	-	73,165	0.76
Marathon Oil Corp	8,900	USD	165,713	208,001	2.17
Marathon Petroleum Corp	3,700	USD	101,287	275,899	2.88
Occidental Petroleum Corp	4,200	USD	240,550	279,722	2.92
Phillips 66	1,275	USD	31,919	75,549	0.79
Southern Co	4,200	USD	112,458	170,423	1.78
Spectra Energy Corp	6,200	USD	116,297	185,941	1.94
Valero Energy Corp	8,800	USD	134,023	359,912	3.76
			3,731,110	5,531,541	57.74
Total listed securities : equities			7,952,337	9,477,013	98.91
Financial assets at fair value through profit or loss			7,952,337	9,477,013	98.91

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Oil Industry & Energy Production Fund (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
02-Jan-15	RBC IS Bank Luxembourg	EUR	22	PLN	95	-	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	2,205	PLN	9,481	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	278	PLN	1,191	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	5	PLN	20	-	-
27-Jan-15	RBC IS Bank Luxembourg	EUR	5,922,132	USD	7,400,000	(192,143)	(2.00)
27-Jan-15	RBC IS Bank Luxembourg	EUR	235,913	CZK	6,500,000	1,410	0.01
30-Jan-15	RBC IS Bank Luxembourg	PLN	298,027	EUR	69,781	(554)	(0.01)
30-Jan-15	RBC IS Bank Luxembourg	PLN	6,382	EUR	1,495	(12)	-
30-Jan-15	RBC IS Bank Luxembourg	EUR	373	PLN	1,605	-	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	95	EUR	22	-	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	9,481	EUR	2,204	(2)	-
Net loss on open forward foreign exchange contracts						(191,301)	(2.00)
Net financial derivative instruments						(191,301)	(2.00)
Cash and other net assets						295,633	3.09
Total net assets attributable to holders of redeemable participating shares						9,581,345	100.00

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Commodity Fund

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

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

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

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

Commodities entered 2014 negatively, driven down by falling energy prices and the industrial metals which reflected worse-than-expected hard data from China. The only exception was gold. However, very soon the commodity indices hit their lows and started to rebound, driven up by rising precious metals and by agricultural commodities amid drought in South America and cold weather in the USA. The Fund took some profits and the overall commodity exposure declined to the level of 81% at the end of February. Although commodities lost momentum in March as a whole, the weather pushed up agricultural commodities again. The Fund was gradually selling agricultural exposure into this rally and switching into base metals and precious industrial metals, which were hit by the economic slowdown in China and declining gold prices. At the end of April the agricultural commodities rally broke down and was followed by a steep decline, giving up all gains. Nevertheless the Fund remained underweight in grains as they were likely to fall further, waiting for an even better entry point. In June, South African miners surprisingly agreed to end a five-month strike and platinum and palladium prices significantly dropped. The Fund increased its exposure on rhodium and palladium, expecting a quick recovery amid an ongoing demand-supply palladium deficit. At the end of the first half of the year, the Fund was invested by almost 90%.

Commodity markets were weak in July, with the exception of industrial metals which rose on stocks news and supportive economic data from China and palladium and rhodium. Most of agricultural commodities were under pressure again due to better production forecasts. The gold prices fell below the \$1,300 threshold. More significant moves in prices and attractive valuations in case of many commodities were reflected in higher numbers of transactions. There was a profit taking on copper, palladium and rhodium and purchases of a commodity basket, energy and agricultural commodities. The activity was muted in August on the back of extraordinary subdued volatility. Due to purchases and the dollar appreciation, the Fund was almost fully invested. At the beginning of September, the ECB cut rates and revealed details of its asset purchase plan, sending the euro to multi-months low. The Fund took profit on industrial metals. As emerging markets currencies' weakness intensified during the month, investors stepped back from commodities and especially agricultural commodities and metals plummeted. In October, a big shift in tactical position toward the crude oil and USD was implemented. Exposure to crude oil was reduced by another 5% NAV and also to gold and silver. At the same time, coverage of EUR/USD FX-currency hedging was lowered, letting more than 10% of USD denominated assets unhedged in anticipation of another depreciation of the euro. Gold and silver eased as the Fed announced an end to QE3. But crude oil prices suffered the biggest losses, continuing in a free fall, more-or-less without signs of any bear-market rally.

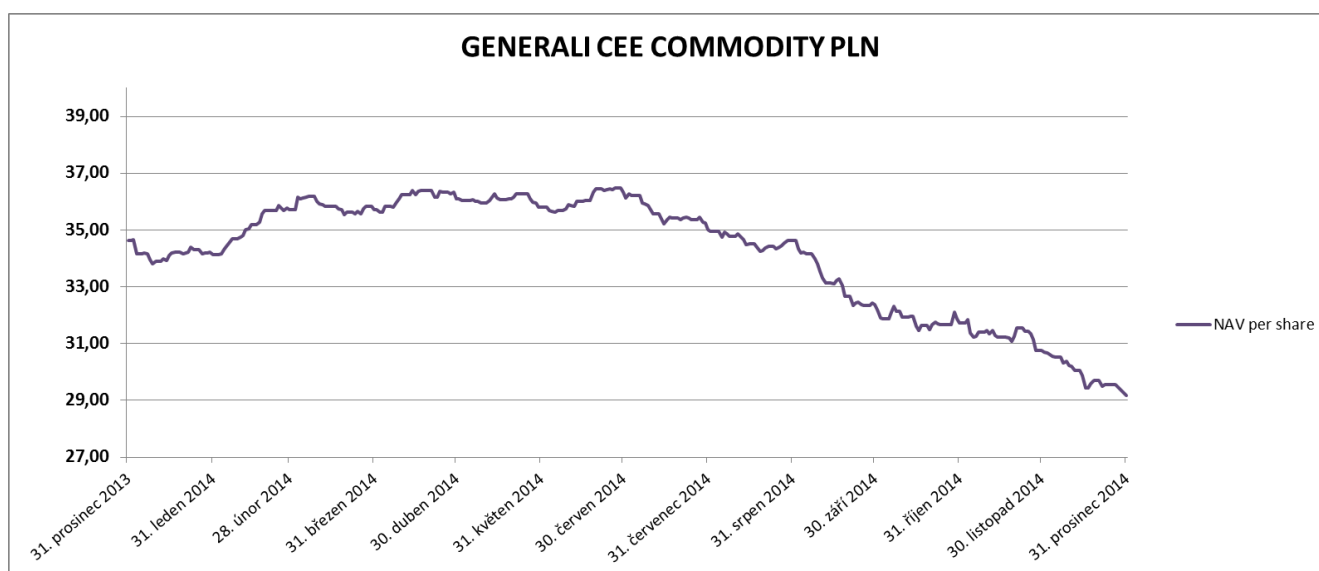
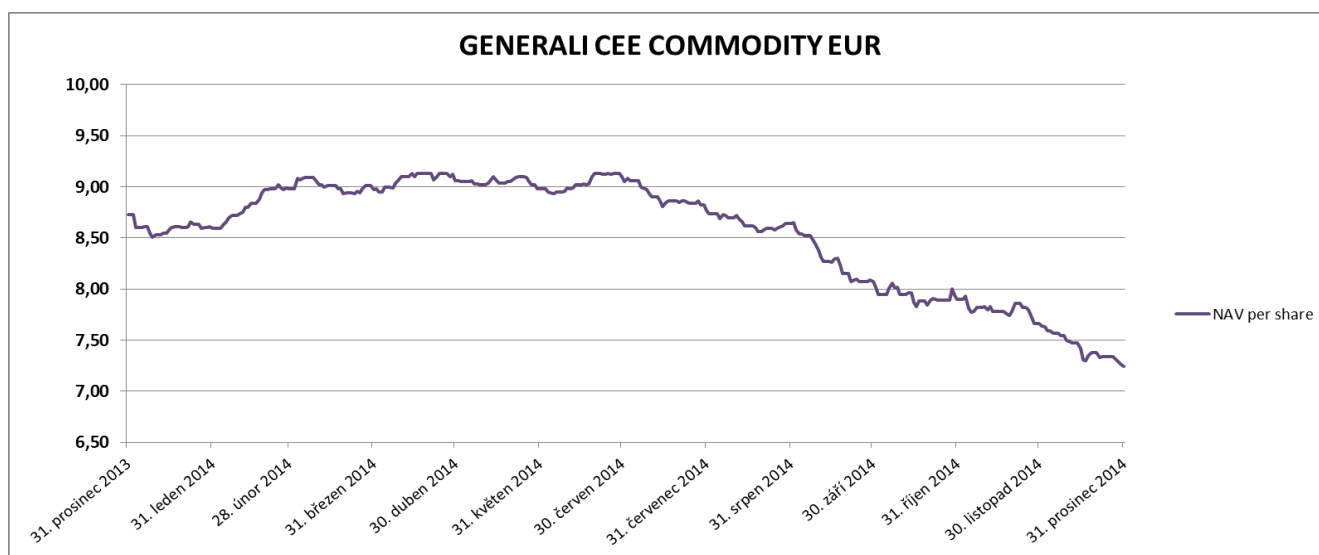
INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014 **Generali CEE Commodity Fund (continued)**

The Investment objective of the Fund

How the Fund achieves its investment objective (continued)

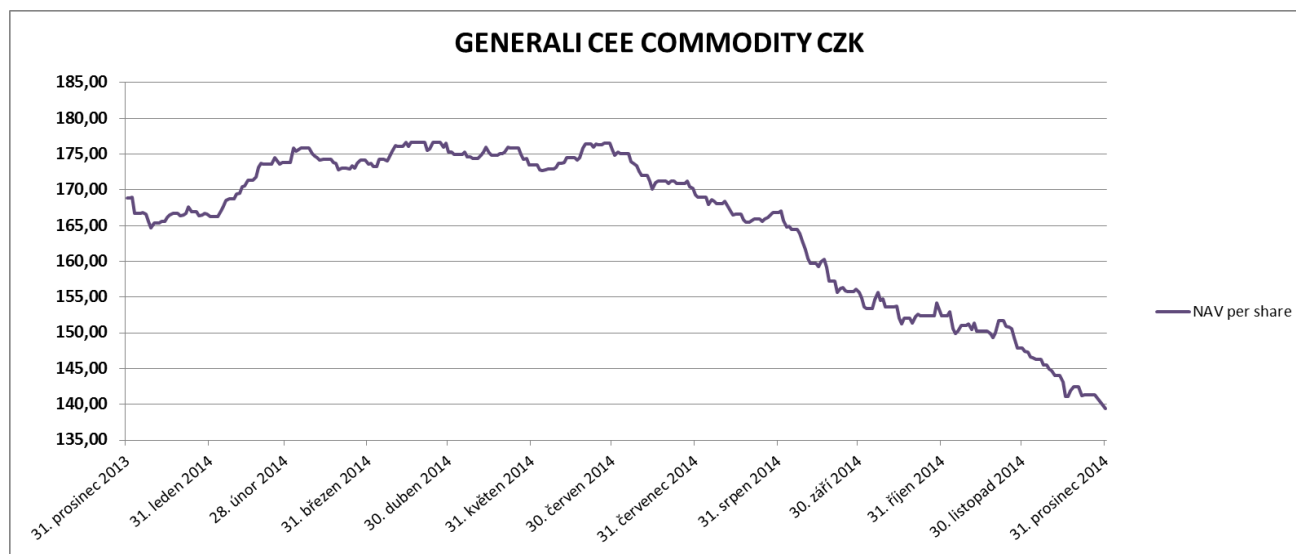
In November, crude oil exposure was taken down to the level of circa 15% NAV and reached the lowest level since the inception of the Fund. These sales were partially offset by a purchase of palladium which was hit by a sell-off in gold. The portion of investments went significantly underweight. There was no correction in crude oil. Just in November, prices lost almost 20% and were down more than 30% year-to-date. The underweight position in crude was kept until the end of the year and WTI lost another almost 20% in December and broad commodity indices fell heavily. The Fund lost much less due to its significantly different composition (agricultural commodities and palladium overweight, crude oil strongly underweight and partially unhedged, tactical long USD/EUR FX-position). The difference is even more visible in year-on-year comparisons, as the Fund strongly beat all of the most-followed broad commodity indices in 2014.

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Commodity Fund (continued)

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



GENERALI CEE COMMODITY EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	10.07	8,912,617.16	8,912,617.16
31/12/2013	8.73	7,102,053.76	7,102,053.76
31/01/2014	8.59	7,004,447.02	7,004,447.02
28/02/2014	8.98	7,342,790.34	7,342,790.34
31/03/2014	8.97	7,355,277.36	7,355,277.36
30/04/2014	9.06	7,429,713.79	7,429,713.79
31/05/2014	8.98	7,373,623.98	7,373,623.98
30/06/2014	9.10	7,506,816.14	7,506,816.14
31/07/2014	8.77	7,137,249.79	7,137,249.79
31/08/2014	8.64	7,053,648.02	7,053,648.02
30/09/2014	8.07	6,609,360.55	6,609,360.55
31/10/2014	7.90	6,486,252.28	6,486,252.28
30/11/2014	7.66	6,306,644.45	6,306,644.45
31/12/2014	7.24	5,980,994.43	5,980,994.43

GENERALI CEE COMMODITY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	39.38	15,993.54	3,919.68
31/12/2013	34.64	777,920.78	187,095.04
31/01/2014	34.14	719,932.13	169,357.42
28/02/2014	35.71	774,054.33	185,546.05
31/03/2014	35.73	1,173,889.04	281,896.87
30/04/2014	36.10	1,197,255.20	285,206.76
31/05/2014	35.81	1,192,755.14	288,453.48
30/06/2014	36.34	1,053,802.93	253,458.39
31/07/2014	35.01	2,962,131.35	708,930.15
31/08/2014	34.62	1,000,216.65	237,493.77
30/09/2014	32.37	885,998.19	212,154.92
31/10/2014	31.72	925,066.95	219,574.40
30/11/2014	30.77	6,543,252.58	1,564,922.17
31/12/2014	29.18	399,394.68	92,923.76

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Commodity Fund (continued)

GENERALI CEE COMMODITY CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	196.75	39,411,600.88	1,570,455.41
31/12/2013	168.89	36,732,072.39	1,341,942.19
31/01/2014	166.23	37,222,706.77	1,350,263.29
28/02/2014	173.79	39,011,048.61	1,427,660.60
31/03/2014	173.65	39,981,575.00	1,457,467.29
30/04/2014	175.24	41,393,336.96	1,507,003.45
31/05/2014	173.51	41,151,701.02	1,496,515.99
30/06/2014	175.68	41,753,120.91	1,521,062.09
31/07/2014	169.31	40,427,375.51	1,461,307.59
31/08/2014	166.79	39,765,672.54	1,432,856.35
30/09/2014	155.69	37,223,376.46	1,353,242.46
31/10/2014	152.44	37,285,222.77	1,340,351.51
30/11/2014	147.85	36,115,340.52	1,306,832.73
31/12/2014	139.41	34,198,740.68	1,233,930.02

The future market outlook for the Fund

Following the collapse in crude oil prices and dollar rally, commodities underperformed in equity markets again and investors are under-exposed which should help to stimulate demand. For a lot of commodities, the momentum of supply side development will remain a key factor, but compared to 2013 and 2014, the year 2015 should be much more balanced. Supported by cheaper energy and newly launched QE in Europe, a gradual recovery of the global economy remains the base scenario, although bullish consensus on the US dollar is challenging commodity markets. Emerging Markets infrastructures and population are set to drive demand for commodities over the long term.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Commodity Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
Listed securities : warrants					
GREAT BRITAIN					
iPath Bloomberg Commodity Index Total Return ETN	6,000	USD	175,842	148,110	2.04
iPath Bloomberg Industrial Metals Subindex Total Return ETN	750	USD	23,196	16,753	0.23
iPath GSCI Total Return Index ETN	8,500	USD	192,031	148,223	2.04
			391,069	313,086	4.31
IRELAND					
iShares Physical Palladium ETC	5,000	USD	83,248	97,981	1.35
iShares Physical Platinum ETC	12,000	USD	184,692	176,770	2.43
Source Physical Gold P-ETC	300	USD	31,206	29,223	0.40
Source Physical Palladium P-ETC	4,500	USD	238,322	294,645	4.05
Source Physical Platinum P-ETC	500	USD	57,468	49,134	0.68
			594,936	647,753	8.91
JERSEY					
db Physical Rhodium ETC	1,080	USD	93,125	102,739	1.41
db S&P GSCI Industrial Metals ETC	1,500	USD	88,749	99,963	1.37
ETFS Agriculture	6,000	USD	28,475	31,350	0.43
ETFS All Commodities	5,500	USD	54,800	48,862	0.67
ETFS Copper	1,600	USD	36,618	38,213	0.52
ETFS Cotton	55,000	USD	97,795	92,814	1.28
ETFS Industrial Metals	9,500	USD	90,914	96,566	1.33
ETFS Longer Dated Agriculture	33,000	USD	368,345	308,169	4.24
ETFS Physical Palladium	1,800	USD	78,837	114,942	1.58
ETFS Physical Platinum	500	USD	55,780	48,064	0.66
ETFS Physical PM Basket	2,400	USD	186,544	182,650	2.51
ETFS Physical Silver	100	USD	1,575	1,274	0.02
Gold Bullion Securities Ltd	300	USD	33,608	28,432	0.39
			1,215,165	1,194,038	16.41
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	52,000	USD	334,038	302,963	4.17
ELEMENTS Linked to the Rogers International Commodity Index - Energy To Return	5,000	USD	24,935	16,487	0.23
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	38,000	USD	286,392	249,659	3.43
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	16,000	USD	92,941	82,906	1.14
			738,306	652,015	8.97
UNITED STATES OF AMERICA					
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	8,975	USD	295,077	225,849	3.10
			295,077	225,849	3.10
Total listed securities : warrants			3,234,553	3,032,741	41.70

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Commodity Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net	
			Cost EUR			EUR
Listed securities : exchange traded funds						
FRANCE						
Amundi ETF Commodities S&P Gsci Metals UCITS ETF C	1,000	USD	197,394	187,455	2.58	
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	66,000	USD	1,371,860	1,181,951	16.25	
			1,569,254	1,369,406	18.83	
LUXEMBOURG						
db x-trackers DBLCI - OY Balanced UCITS ETF 1C EUR hedged	29,500	EUR	935,109	635,725	8.74	
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	21,000	USD	521,657	464,584	6.39	
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF	26,000	USD	811,334	768,580	10.57	
			2,268,100	1,868,889	25.70	
Total listed securities : exchange traded funds			3,837,354	3,238,295	44.53	
Other transferable securities : investment funds						
LUXEMBOURG						
RBS Market Access Rogers International Commodity Agriculture Index ETF	3,300	USD	326,298	292,024	4.01	
RBS Market Access Rogers International Commodity Index ETF	16,218	USD	386,437	336,275	4.62	
			712,735	628,299	8.63	
Total other transferable securities : investment funds			712,735	628,299	8.63	
Financial assets at fair value through profit or loss			7,784,642	6,899,335	94.86	
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
02-Jan-15	RBC IS Bank Luxembourg	EUR	13 PLN	57	-	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	379 CZK	10,510	-	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	912 PLN	3,923	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	449 CZK	12,464	(1)	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	170 PLN	730	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR	2 PLN	10	-	-
26-Jan-15	RBC IS Bank Luxembourg	EUR	5,750,615 USD	7,200,000	(198,464)	(2.72)
26-Jan-15	RBC IS Bank Luxembourg	USD	200,000 EUR	160,453	4,798	0.06
30-Jan-15	RBC IS Bank Luxembourg	CZK	34,516,017 EUR	1,252,765	(7,538)	(0.10)
30-Jan-15	RBC IS Bank Luxembourg	PLN	392,874 EUR	91,989	(730)	(0.01)
30-Jan-15	RBC IS Bank Luxembourg	PLN	8,889 EUR	2,082	(17)	-
30-Jan-15	RBC IS Bank Luxembourg	PLN	57 EUR	13	-	-
Net loss on open forward foreign exchange contracts					(201,952)	(2.77)
Net financial derivative instruments					(201,952)	(2.77)
Cash and other net assets				575,620	7.91	
Total net assets attributable to holders of redeemable participating shares				7,273,003	100.00	

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Emerging Europe Fund

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

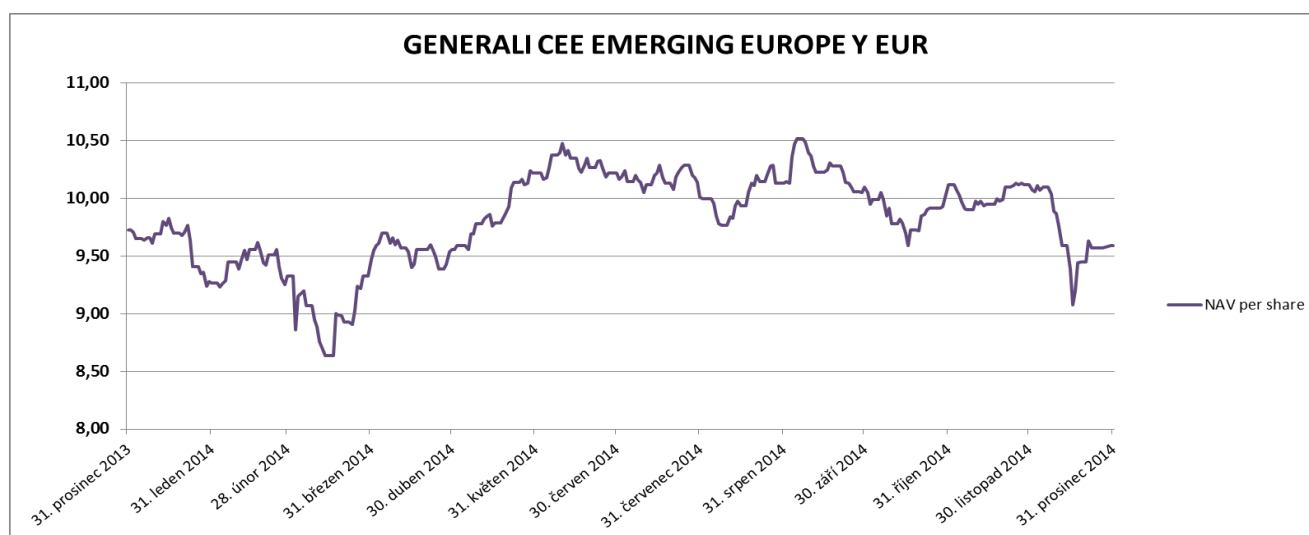
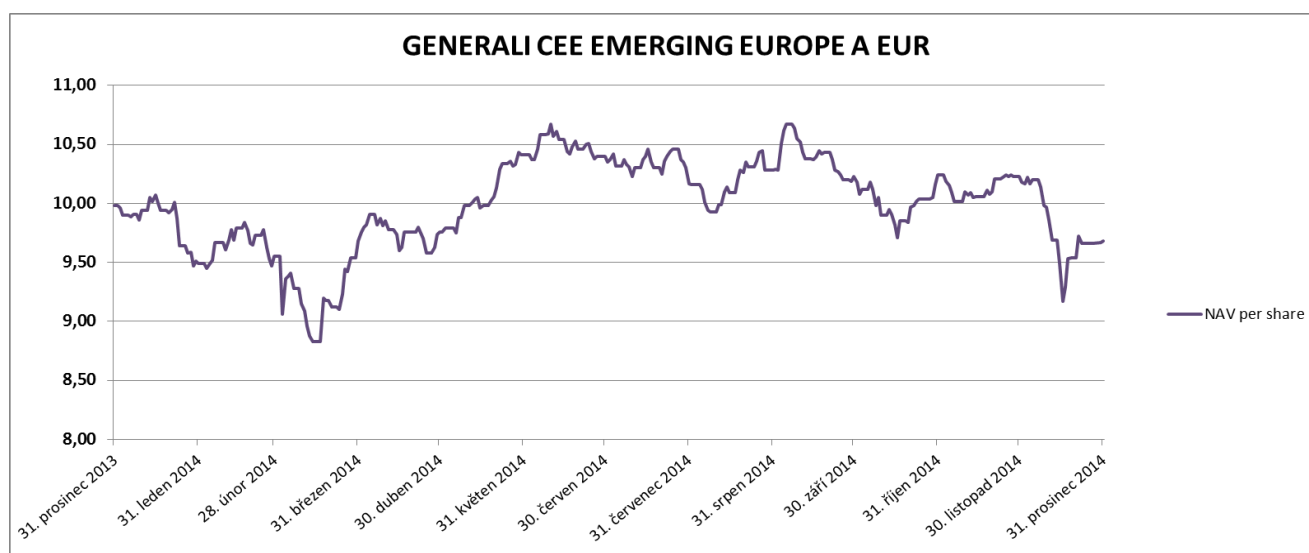
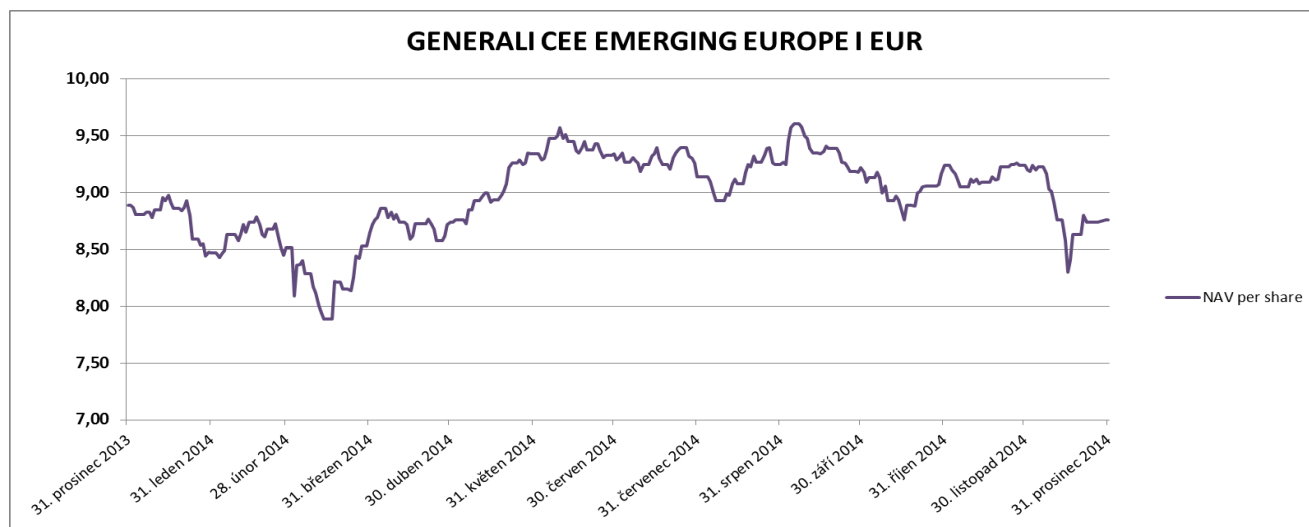
The investment objective of the Fund is to achieve long term capital appreciation of assets through exposure to the emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia,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

In 2014, performance of equities in Central and Eastern Europe lagged behind the improving economic growth in the region. The wide CECEEUR index (covering 34 blue chip companies from Czech, Hungary and Poland) recorded a 6% decline for the year of 2014. The main reason for the underperformance of equities in CEE is that the biggest sectors traded on the stock exchanges saw weak fundamental performance. Banks, which represent 30-50% of the regional market capitalisation, were hit by low interest rates, especially in Poland. Utilities continued to be under pressure due to low electricity prices and telecoms scrapped or lowered their dividends due to costly auctions for spectrum frequencies (4G/LTE). Russia was hit by sanctions, low oil price and weakening economic backdrop, which resulted in a heavy depreciation of the ruble. This was mitigated by a large underweight position in Russian equities in the Fund. Turkey on the other hand benefited from the falling oil price and Fund's overweight position helped the overall performance.

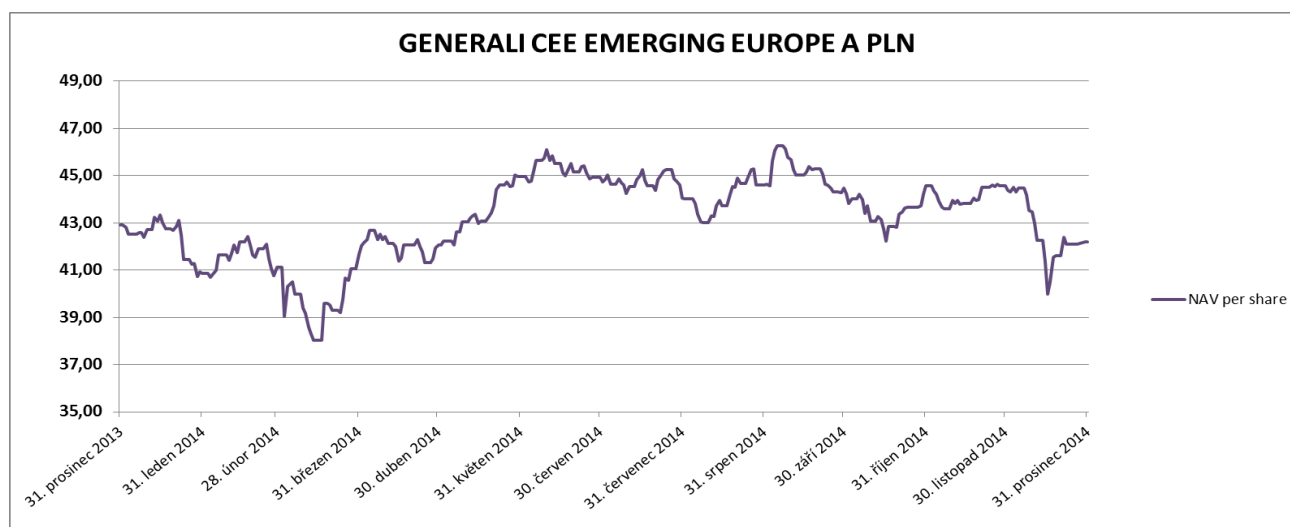
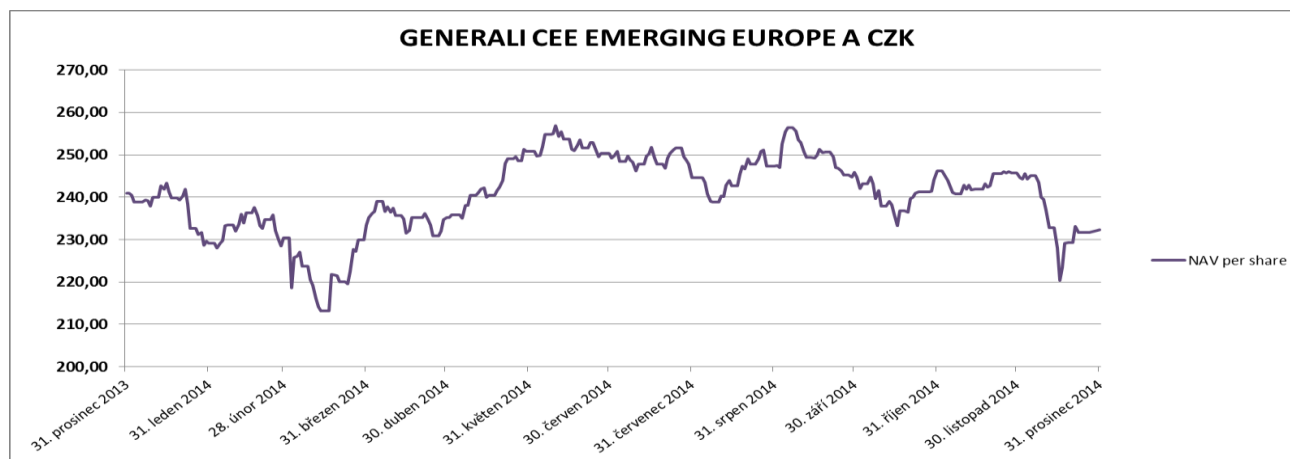
INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Emerging Europe Fund (continued)

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Emerging Europe Fund (continued)

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



GENERALI CEE EMERGING EUROPE I EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	9.58	8,430,342.85	8,430,342.85
31/12/2013	8.89	2,311,650.94	2,311,650.94
31/01/2014	8.47	2,202,095.69	2,202,095.69
28/02/2014	8.52	2,216,850.06	2,216,850.06
31/03/2014	8.65	2,250,136.07	2,250,136.07
30/04/2014	8.74	2,272,367.77	2,272,367.77
31/05/2014	9.34	2,428,122.33	2,428,122.33
30/06/2014	9.34	2,428,087.30	2,428,087.30
31/07/2014	9.14	2,377,627.71	2,377,627.71
31/08/2014	9.25	2,407,168.93	2,407,168.93
30/09/2014	9.22	2,399,355.48	2,399,355.48
31/10/2014	9.24	2,404,520.96	2,404,520.96
30/11/2014	9.24	2,404,493.81	2,404,493.81
31/12/2014	8.76	2,279,315.77	2,279,315.77

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Emerging Europe Fund (continued)

GENERALI CEE EMERGING EUROPE A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	10.95	7,530.48	7,530.48
31/12/2013	9.98	13,717.64	13,717.64
31/01/2014	9.49	15,060.16	15,060.16
28/02/2014	9.55	15,907.63	15,907.63
31/03/2014	9.68	314,053.76	314,053.76
30/04/2014	9.76	319,379.14	319,379.14
31/05/2014	10.41	340,468.00	340,468.00
30/06/2014	10.40	341,334.25	341,334.25
31/07/2014	10.17	334,581.05	334,581.05
31/08/2014	10.28	339,774.64	339,774.64
30/09/2014	10.23	340,729.33	340,729.33
31/10/2014	10.24	345,080.63	345,080.63
30/11/2014	10.23	346,335.17	346,335.17
31/12/2014	9.68	327,147.89	327,147.89

GENERALI CEE EMERGING EUROPE Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	9.73	22,400,933.86	22,400,933.86
31/01/2014	9.27	21,339,293.44	21,339,293.44
28/02/2014	9.33	21,482,271.12	21,482,271.12
31/03/2014	9.47	21,804,829.65	21,804,829.65
30/04/2014	9.56	22,020,263.31	22,020,263.31
31/05/2014	10.22	23,529,592.35	23,529,592.35
30/06/2014	10.22	23,529,250.99	23,529,250.99
31/07/2014	10.01	23,040,273.86	23,040,273.86
31/08/2014	10.13	23,326,539.22	23,326,539.22
30/09/2014	10.10	23,250,819.43	23,250,819.43
31/10/2014	10.12	23,814,658.87	23,814,658.87
30/11/2014	10.12	23,814,386.76	23,814,386.76
31/12/2014	9.59	22,574,607.14	22,574,607.14

GENERALI CEE EMERGING EUROPE A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	266.52	38,277,626.03	1,525,269.30
31/12/2013	240.88	40,243,073.20	1,470,210.48
31/01/2014	229.08	43,365,026.97	1,573,077.54
28/02/2014	230.35	43,527,613.81	1,592,950.24
31/03/2014	233.45	44,180,393.24	1,610,528.80
30/04/2014	235.12	54,599,555.06	1,987,801.03
31/05/2014	250.78	58,198,372.20	2,116,432.43
30/06/2014	250.34	58,063,971.68	2,115,264.78
31/07/2014	244.56	57,282,208.33	2,070,550.58
31/08/2014	247.28	57,963,429.92	2,088,566.93
30/09/2014	245.91	57,639,937.46	2,095,479.19
31/10/2014	246.18	57,716,466.74	2,074,826.10
30/11/2014	245.68	57,619,763.23	2,084,969.75
31/12/2014	232.25	54,492,001.13	1,966,134.27

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Emerging Europe Fund (continued)

GENERALI CEE EMERGING EUROPE A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	46.11	500.98	122.78
31/12/2013	42.91	6,091.60	1,465.07
31/01/2014	40.85	7,164.91	1,685.48
28/02/2014	41.13	11,556.70	2,770.22
31/03/2014	41.68	15,583.33	3,742.17
30/04/2014	42.06	21,558.10	5,135.51
31/05/2014	44.95	24,219.48	5,857.19
30/06/2014	44.94	25,299.50	6,084.98
31/07/2014	44.04	25,937.46	6,207.64
31/08/2014	44.60	27,380.46	6,501.28
30/09/2014	44.48	16,939.48	4,056.21
31/10/2014	44.57	18,039.81	4,281.94
30/11/2014	44.57	19,084.17	4,564.28
31/12/2014	42.21	18,626.25	4,333.61

The future market outlook for the Fund

The negative trends, which caused underperformance of equities in the Central and Eastern European region, should be gradually diminishing and improvement of returns can be expected for 2015. The regional economies should continue on a path towards a healthy growth while the systemic support from ECB's quantitative easing program will push valuation multiples higher. Within specific sectors, refineries are benefiting from the lower oil price and auctions for mobile frequency spectrums should be completed allowing telecom companies to return to paying dividends. Real estate companies continue to benefit from the low interest rates and banks will see a pick up in lending volumes driven by the improvement in economic growth as well as lending demand.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Emerging Europe Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
Listed securities : equities					
AUSTRIA					
BUWOG AG	5,586	EUR	80,282	90,912	0.34
Erste Group Bank AG	9,160	CZK	171,299	175,563	0.65
Erste Group Bank AG	23,500	EUR	480,837	450,495	1.67
IMMOFINANZ AG	121,374	EUR	323,444	253,672	0.94
Raiffeisen Bank International AG	33,000	EUR	973,071	412,170	1.53
Vienna Insurance Group AG Wiener Versicherung Gruppe	21,649	CZK	788,041	799,087	2.96
			2,816,974	2,181,899	8.09
CZECH REPUBLIC					
CEZ AS	43,241	CZK	1,054,828	921,601	3.42
Komerčni banka as	1,968	CZK	328,796	335,937	1.25
Philip Morris CR AS	166	CZK	74,154	64,686	0.24
Pivovary Lobkowicz Group AS	34,715	CZK	202,520	217,945	0.81
			1,660,298	1,540,169	5.72
FEDERATION OF RUSSIA					
Gazprom OAO	85,374	USD	494,784	327,759	1.22
Lukoil OAO	16,950	USD	756,253	553,304	2.05
Mobile TeleSystems OJSC	13,000	USD	146,843	77,137	0.29
NOVATEK OAO	4,299	USD	359,876	278,358	1.03
Rosneft OAO	70,000	USD	328,795	203,049	0.75
Sberbank of Russia	58,000	USD	375,447	194,124	0.72
Surgutneftegas OAO	42,705	USD	266,639	149,073	0.55
			2,728,637	1,782,804	6.61
GREAT BRITAIN					
Evraz Plc	35,500	GBP	82,005	70,676	0.26
			82,005	70,676	0.26
HUNGARY					
Magyar Telekom Telecommunications Plc	123,990	HUF	150,292	132,334	0.49
MOL Hungarian Oil & Gas Plc	19,139	HUF	1,093,975	697,368	2.59
OTP Bank Plc	56,886	HUF	881,810	683,532	2.54
Richter Gedeon Nyrt	52,532	HUF	683,627	584,797	2.17
			2,809,704	2,098,031	7.79
LUXEMBOURG					
Kernel Holding SA	7,347	PLN	90,211	42,751	0.16
			90,211	42,751	0.16
POLAND					
Asseco Poland SA	16,000	PLN	172,107	160,071	0.59
Bank Pekao SA	18,843	PLN	814,896	772,468	2.87
Bank Zachodni WBK SA	2,100	PLN	176,734	175,892	0.65
Getin Noble Bank SA	390,020	PLN	233,414	183,300	0.68

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
POLAND (continued)					
Globe Trade Centre SA	34,846	PLN	83,437	40,699	0.15
Integer.pl SA	4,400	PLN	262,772	154,887	0.57
Lubelski Wegiel Bogdanka SA	5,079	PLN	147,952	112,851	0.42
Orange Polska SA	115,000	PLN	269,187	216,724	0.80
PGE Polska Grupa Energetyczna SA	70,000	PLN	322,707	302,925	1.12
Polski Koncern Naftowy Orlen SA	25,273	PLN	285,751	276,951	1.03
Powszechna Kasa Oszczednosci Bank Polski SA	98,210	PLN	892,171	808,879	3.00
Powszechny Zaklad Ubezpieczen SA	7,993	PLN	831,691	874,042	3.24
Tauron Polska Energia SA	80,000	PLN	96,390	90,087	0.33
			4,589,209	4,169,776	15.45
ROMANIA					
Banca Transilvania	1,745,075	RON	415,254	741,052	2.75
BRD-Groupe Societe Generale	400,000	RON	793,824	780,612	2.90
OMV Petrom SA	6,050,228	RON	558,972	550,553	2.04
Societatea Comerciala de Distributie si Furnizare a Energiei Elect- Electrica SA	100,000	RON	253,974	253,588	0.94
Societatea Nationala de Gaze Naturale ROMGAZ SA	88,888	RON	674,623	695,655	2.58
Transelectrica SA	28,537	RON	85,451	186,230	0.69
Transgaz SA Medias	4,617	RON	200,196	267,166	0.99
			2,982,294	3,474,856	12.89
SLOVENIA					
Gorenje dd	7,510	EUR	31,700	39,953	0.15
Krka dd Novo mesto	3,201	EUR	163,321	190,780	0.71
Petrol DD Ljubljana	531	EUR	115,705	148,680	0.55
Telekom Slovenije DD	958	EUR	95,729	137,569	0.51
Zavarovalnica Triglav DD	3,408	EUR	58,163	81,451	0.30
			464,618	598,433	2.22
TURKEY					
Akbank TAS	251,160	TRY	767,256	768,895	2.85
Arcelik AS	25,547	TRY	119,129	135,466	0.50
BIM Birlesik Magazalar AS	27,468	TRY	443,050	485,022	1.80
Enka Insaat ve Sanayi AS	65,262	TRY	131,311	121,582	0.45
Haci Omer Sabanci Holding AS	132,225	TRY	474,897	473,502	1.76
Koza Altin Isletmeleri AS	6,917	TRY	80,980	38,145	0.14
TAV Havalimanlari Holding AS	22,013	TRY	106,752	148,632	0.55
Tofas Turk Otomobil Fabrikasi AS	18,267	TRY	88,966	102,675	0.38
Tupras Turkiye Petrol Rafinerileri AS	18,107	TRY	297,304	353,973	1.31
Turk Hava Yollari	101,710	TRY	279,175	346,249	1.28
Turk Telekomunikasyon AS	120,000	TRY	257,467	307,976	1.14
Turkcell Iletisim Hizmetleri AS	81,057	TRY	351,455	409,756	1.52
Turkiye Garanti Bankasi AS	160,000	TRY	432,446	532,807	1.98
Turkiye Halk Bankasi AS	91,354	TRY	597,433	447,277	1.66
Yapi ve Kredi Bankasi AS	114,645	TRY	209,729	197,776	0.73
			4,637,350	4,869,733	18.05
Total listed securities : equities			22,861,300	20,829,128	77.24

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
Listed securities : exchange traded funds					
ROMANIA					
Fondul Proprietatea SA/Fund	5,460,960	RON	808,804	1,090,083	4.04
			808,804	1,090,083	4.04
Total listed securities : exchange traded funds			808,804	1,090,083	4.04
Other organised market : equities					
FEDERATION OF RUSSIA					
Lukoil OAO	5,750	RUB	249,160	174,248	0.65
NOVATEK OAO	9,900	RUB	83,552	58,771	0.22
Sberbank of Russia	85,000	RUB	202,388	64,381	0.24
			535,100	297,400	1.11
Total other organised market : equities			535,100	297,400	1.11
Other transferable securities : equities					
FEDERATION OF RUSSIA					
Gazprom OAO	50,000	RUB	249,946	89,723	0.33
			249,946	89,723	0.33
Total other transferable securities : equities			249,946	89,723	0.33
Financial assets at fair value through profit or loss			24,455,150	22,306,334	82.72
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
05-Jan-15	RBC IS Bank Luxembourg	EUR 306 CZK	8,500	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR 52 CZK	1,440	-	-
06-Jan-15	RBC IS Bank Luxembourg	EUR 9 PLN	40	-	-
30-Jan-15	RBC IS Bank Luxembourg	CZK 53,729,805 EUR	1,950,134	(11,735)	(0.04)
30-Jan-15	RBC IS Bank Luxembourg	PLN 18,067 EUR	4,230	(34)	-
30-Jan-15	RBC IS Bank Luxembourg	PLN 724 EUR	170	(1)	-
Net loss on open forward foreign exchange contracts				(11,770)	(0.04)
Net financial derivative instruments				(11,770)	(0.04)
Cash and other net assets				4,670,241	17.32
Total net assets attributable to holders of redeemable participating shares				26,964,805	100.00

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014

Generali CEE Emerging Europe Bond Fund

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

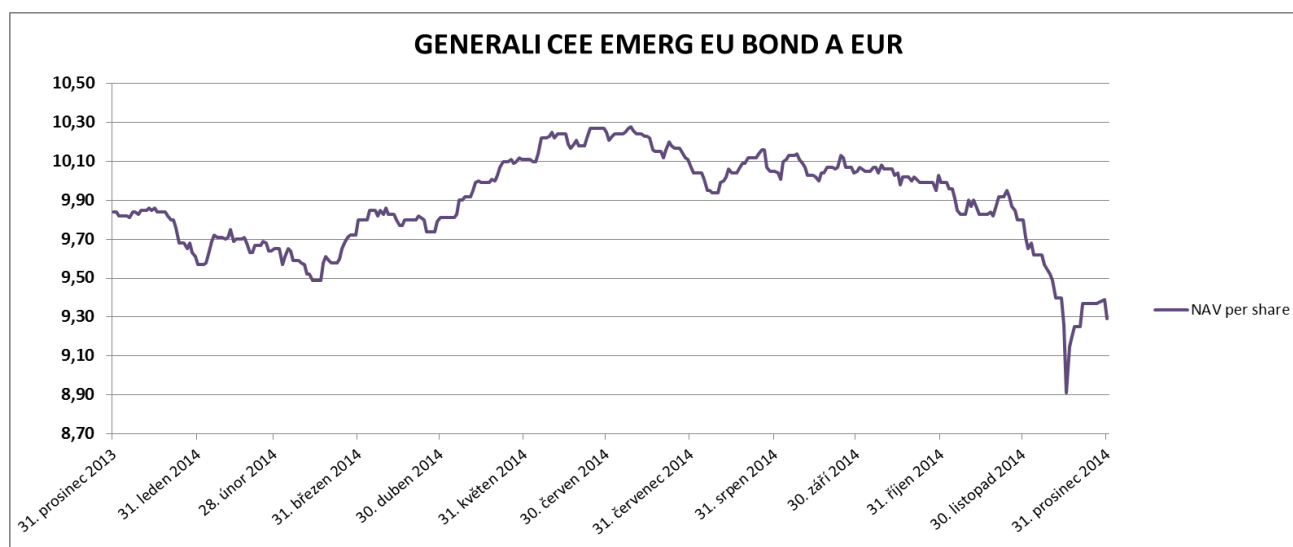
The Fund aims to grow its assets in the long term through exposure to the debt instruments of Emerging Markets mainly of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States. To achieve its objective the Fund invests in bonds such as eurobonds, corporate bonds,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

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

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

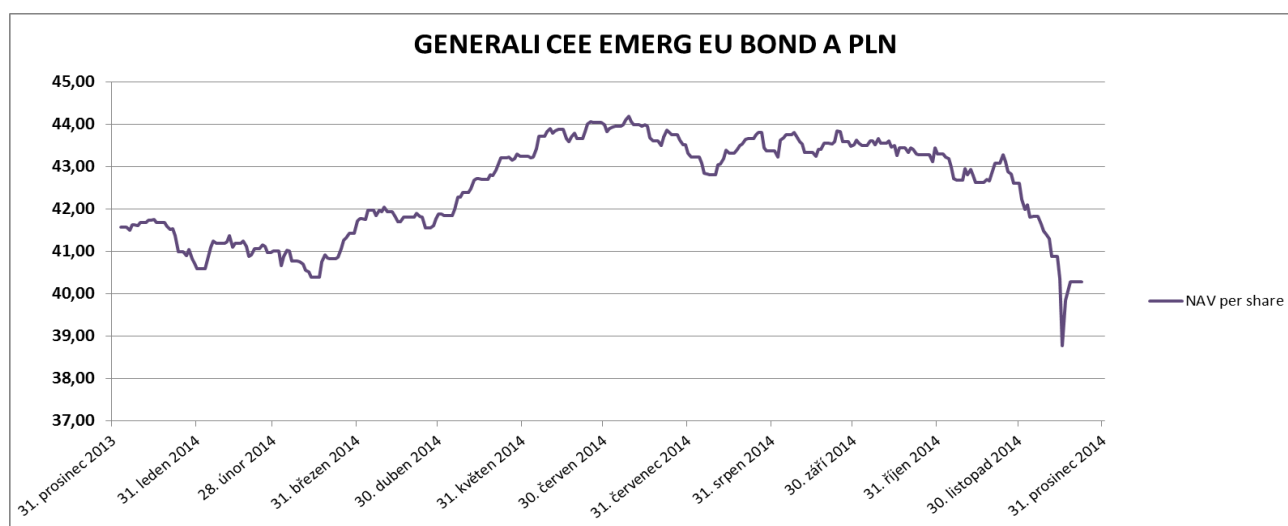
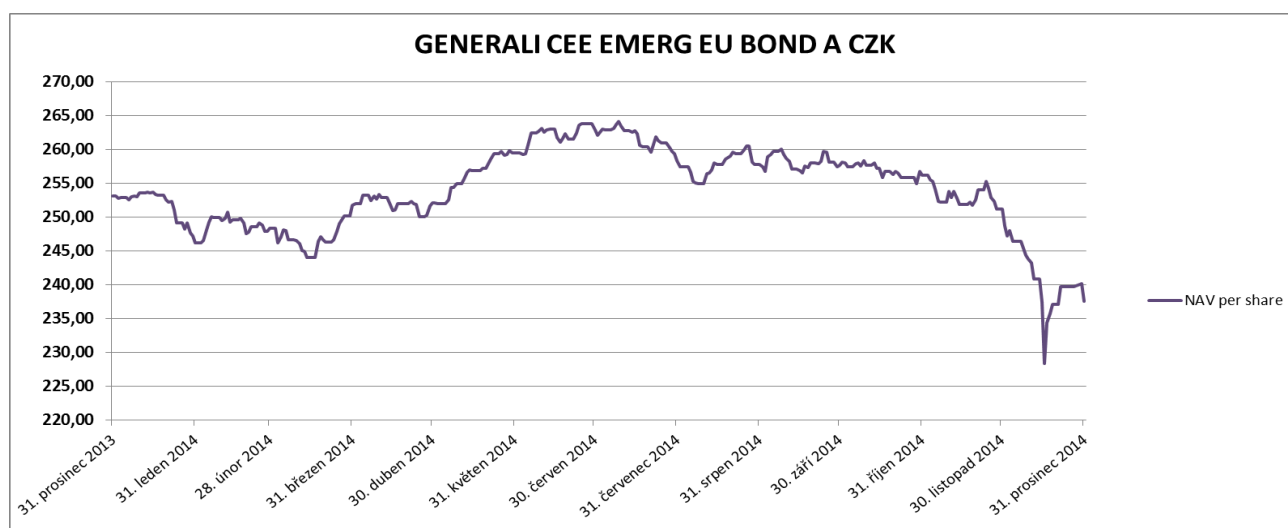
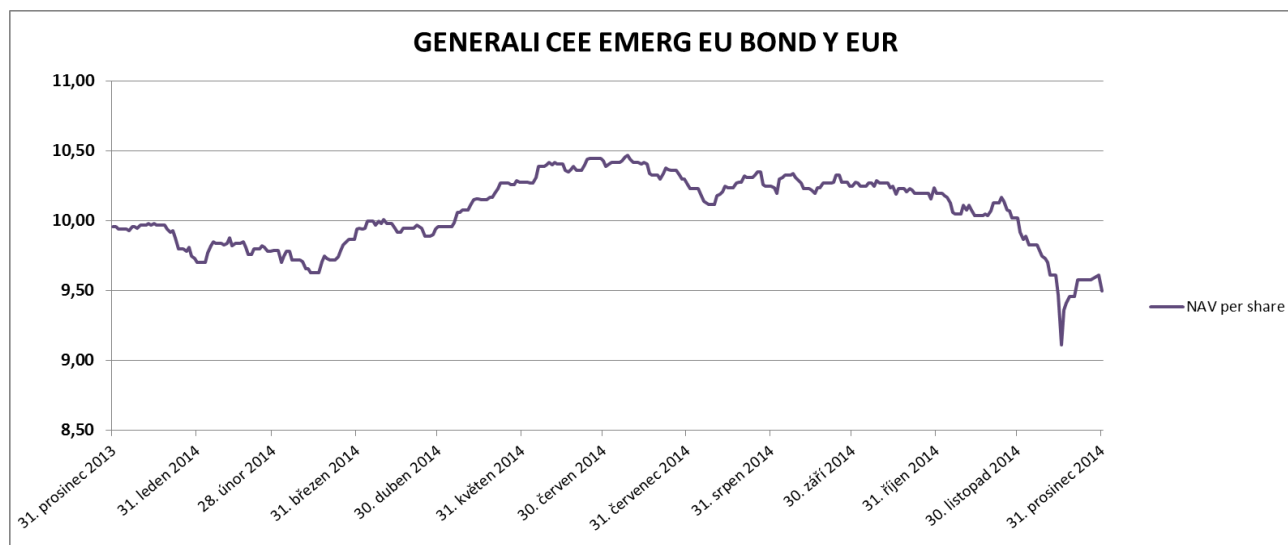
The second half of the year 2014 has been influenced by a key global event - falling oil and other commodity prices. This development together with slow growth in China and geopolitical tension in Ukraine negatively influenced emerging market assets. The outbreak of a financial and currency crisis in Russia triggered by the decline of its key export commodity led to depreciation of the ruble accompanied by emergency interest rate hikes to 17%. Underperformance of Russian bonds, currency and credit led to the sharp decline of the Fund's NAV in H2. Yields in other CEE countries were pushed down by falling inflation and prospects of ECB's QE, but this has still not compensated for the decline in the value of Russian assets. Full year net performance thus was negative in the amount of -5.59%.

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Emerging Europe Bond Fund (continued)

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



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Emerging Europe Bond Fund (continued)

GENERALI CEE EMERG EU BOND A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	9.84	21,006.58	21,006.58
31/01/2014	9.57	20,171.32	20,171.32
28/02/2014	9.65	21,189.22	21,189.22
31/03/2014	9.80	21,027.62	21,027.62
30/04/2014	9.81	21,477.07	21,477.07
31/05/2014	10.11	23,431.73	23,431.73
30/06/2014	10.25	23,465.85	23,465.85
31/07/2014	10.07	23,575.35	23,575.35
31/08/2014	10.05	22,206.89	22,206.89
30/09/2014	10.05	23,630.46	23,630.46
31/10/2014	9.99	23,697.30	23,697.30
30/11/2014	9.80	24,517.95	24,517.95
31/12/2014	9.29	25,161.22	25,161.22

GENERALI CEE EMERG EU BOND Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	9.96	30,807,835.11	30,807,835.11
31/01/2014	9.70	29,998,237.03	29,998,237.03
28/02/2014	9.79	30,276,677.84	30,276,677.84
31/03/2014	9.94	30,756,861.87	30,756,861.87
30/04/2014	9.96	30,823,252.02	30,823,252.02
31/05/2014	10.28	31,792,642.34	31,792,642.34
30/06/2014	10.43	32,253,228.69	32,253,228.69
31/07/2014	10.26	31,721,863.48	31,721,863.48
31/08/2014	10.25	31,692,374.80	31,692,374.80
30/09/2014	10.25	31,718,719.83	31,718,719.83
31/10/2014	10.20	31,561,775.78	31,561,775.78
30/11/2014	10.02	30,985,805.88	30,985,805.88
31/12/2014	9.50	29,386,118.36	29,386,118.36

GENERALI CEE EMERG EU BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	253.19	493,272.22	18,020.84
31/01/2014	246.17	508,607.00	18,449.85
28/02/2014	248.39	524,399.25	19,191.08
31/03/2014	251.83	547,207.66	19,947.62
30/04/2014	252.15	551,147.86	20,065.59
31/05/2014	259.58	628,942.79	22,872.03
30/06/2014	262.97	649,309.47	23,654.28
31/07/2014	258.39	659,660.51	23,844.41
31/08/2014	257.82	660,363.40	23,794.54
30/09/2014	257.74	662,447.49	24,083.04
31/10/2014	256.20	641,027.77	23,044.05
30/11/2014	251.21	630,636.59	22,819.57
31/12/2014	237.52	596,258.37	21,513.69

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Emerging Europe Bond Fund (continued)

GENERALI CEE EMERG EU BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	-	-	-
19/12/2013	40.87	497.18	119.33
03/01/2014	41.58	500.03	119.91
31/01/2014	40.60	488.27	114.86
28/02/2014	41.01	493.56	118.31
31/03/2014	41.73	502.04	120.56
30/04/2014	41.89	503.83	120.02
31/05/2014	43.25	520.47	125.87
30/06/2014	43.99	528.98	127.23
31/07/2014	43.33	521.37	124.78
31/08/2014	43.38	521.98	123.94
30/09/2014	43.52	523.40	125.33
31/10/2014	43.31	5,437.13	1,290.56
30/11/2014	42.61	512.62	122.60
31/12/2014	-	-	-

The future market outlook for the Fund

In the H1 2015 we expect a bond friendly environment driven by the QE monetary policy by the ECB and disinflationary impact of the lower oil price. Falling headline inflation should provide the space for easing of the monetary policy in the CEE region. We expect inflation in Russia to peak and decelerate to levels close to 12% by the end of 2015. As we expect easing of the Russia-West tensions, we assume Russian assets will provide a boost to performance in 2015.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Emerging Europe Bond Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
Listed securities : bonds					
AUSTRIA					
Raiffeisen Bank International AG 5.163% 18/06/2024 EMTN	1,000,000	EUR	972,598	859,680	2.93
			972,598	859,680	2.93
FEDERATION OF RUSSIA					
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	EUR	501,201	468,750	1.60
Russian Federal Bond - OFZ 7% 16/08/2023	76,000,000	RUB	1,277,945	701,362	2.39
Russian Federal Bond - OFZ 7.4% 14/06/2017	60,000,000	RUB	1,549,491	694,200	2.37
Russian Federal Bond - OFZ 7.5% 27/02/2019	122,500,000	RUB	2,037,323	1,299,215	4.43
Russian Federal Bond - OFZ 8.15% 03/02/2027	21,000,000	RUB	482,890	204,644	0.70
			5,848,850	3,368,171	11.49
HUNGARY					
Hungary Government Bond 5.5% 20/12/2018	140,000,000	HUF	480,123	485,311	1.65
Hungary Government Bond 5.5% 22/12/2016	175,000,000	HUF	590,779	591,818	2.02
Hungary Government Bond 6% 24/11/2023	165,000,000	HUF	576,879	619,239	2.11
Hungary Government Bond 6.5% 24/06/2019	335,000,000	HUF	1,159,214	1,212,152	4.13
Hungary Government Bond 6.75% 24/02/2017	80,000,000	HUF	288,790	277,206	0.94
Hungary Government International Bond 5.75% 11/06/2018	1,200,000	EUR	1,204,626	1,368,000	4.66
			4,300,411	4,553,726	15.51
IRELAND					
Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	700,000	USD	505,733	504,540	1.72
Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	USD	488,680	485,930	1.66
			994,413	990,470	3.38
LUXEMBOURG					
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	USD	483,227	477,097	1.63
			483,227	477,097	1.63
POLAND					
Poland Government Bond 3.75% 25/04/2018	7,400,000	PLN	1,869,984	1,816,733	6.19
Poland Government Bond 4.75% 25/04/2017	3,200,000	PLN	800,167	792,464	2.70
Poland Government Bond 5.25% 25/10/2017	6,300,000	PLN	1,684,961	1,597,587	5.45
Poland Government Bond 5.5% 25/10/2019	3,700,000	PLN	1,017,847	991,094	3.38
			5,372,959	5,197,878	17.72
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	600,000	EUR	614,708	603,300	2.06
Romanian Government International Bond 4.875% 07/11/2019 EMTN	900,000	EUR	949,057	1,040,850	3.55
Romanian Government International Bond 5% 18/03/2015	800,000	EUR	835,894	807,048	2.75
Romania Government Bond 5.75% 27/01/2016	4,400,000	RON	1,010,366	1,022,558	3.49

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Emerging Europe Bond Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
ROMANIA (continued)					
Romania Government Bond 5.8% 26/07/2027	4,000,000	RON	999,869	1,043,166	3.56
Romania Government Bond 5.85% 26/04/2023	7,300,000	RON	1,765,116	1,888,017	6.44
Romanian Government International Bond 6.5% 18/06/2018	400,000	EUR	435,044	473,164	1.61
			6,610,054	6,878,103	23.46
SLOVENIA					
Slovenia Government Bond 5.125% 30/03/2026	1,300,000	EUR	1,248,425	1,648,140	5.62
			1,248,425	1,648,140	5.62
SLOVAKIA					
Slovakia Government International Bond 4.375% 21/01/2015 EMTN	500,000	EUR	505,852	501,010	1.71
			505,852	501,010	1.71
Total listed securities : bonds			26,336,789	24,474,275	83.45
Other organised market : bonds					
FEDERATION OF RUSSIA					
Russian Federal Bond - OFZ 7.35% 20/01/2016	61,000,000	RUB	1,561,656	785,589	2.68
Russian Federal Bond - OFZ 7.6% 14/04/2021	17,500,000	RUB	459,704	171,742	0.58
			2,021,360	957,331	3.26
ROMANIA					
Romania Government Bond 5.9% 26/07/2017	10,100,000	RON	2,407,720	2,450,946	8.36
			2,407,720	2,450,946	8.36
Total other organised market : bonds			4,429,080	3,408,277	11.62
Bond interest accrued				676,883	2.31
Financial assets at fair value through profit or loss			30,765,869	28,559,435	97.38

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised	% of Net
				Appreciation/ (Depreciation)	
06-Jan-15	RBC IS Bank Luxembourg	EUR 18	CZK 490	-	-
23-Jan-15	RBC IS Bank Luxembourg	EUR 2,897,128	USD 3,600,000	(77,489)	(0.26)
30-Jan-15	RBC IS Bank Luxembourg	CZK 589,864	EUR 21,409	(129)	-
30-Jan-15	RBC IS Bank Luxembourg	PLN 3	EUR 1	-	-
30-Jan-15	RBC IS Bank Luxembourg	EUR 1	PLN 3	-	-
30-Jan-15	RBC IS Bank Luxembourg	CZK 12,719	EUR 459	-	-
Net loss on open forward foreign exchange contracts				(77,618)	(0.26)
Net financial derivative instruments				(77,618)	(0.26)
Cash and other net assets				846,006	2.88
Total net assets attributable to holders of redeemable participating shares				29,327,823	100.00

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014

Generali CEE Balanced Fund

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

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

In January 2014 seed money in amount of EUR 2.5 million was deposited in the euro account of the Fund. During February there were further subscriptions in the total amount of EUR 0.5 million, so the Fund's total assets rose to EUR 3.0 million.

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

The target/neutral allocation consists of:

- Equities and equity related securities at between 35 and 40% NAV, thereof 2/3 Global Brands stocks (a selection from TOP 100 Global Brands) and 1/3 emerging markets stocks represented by some UCITS compliant exchange-traded investment funds.
- Bonds at between 55 and 60% NAV, with regional allocation in Central, Eastern and South Eastern Europe and the Commonwealth of Independent States, thereof 1/2 corporates and 1/2 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%. The Fund reinvests all income and gains and it is not intended to declare dividends.

2014 was generally another solid year for equities, with a positive contribution from accommodative monetary policy. We have seen significant dispersion in returns (in terms of both regional and sector selection) around these broader positive trends. The broad-based Standard and Poor's 500 index rose more than 11% last year, reaching an all-time high, supported by solid economic and earnings growth and still accommodative monetary policy. European stocks lagged along with the economy, still finishing the year above zero (+3% y-o-y). Emerging markets indexes mostly underperformed in developed markets due to the combination of i) a decline in commodity prices and ii) a general increase in risk aversion following the end of the tapering and lost 5% y-o-y on average in USD terms.

Fixed income instruments recorded a mixed development with high dispersion, depending on region, duration and creditworthiness of issuers. The best outperformers were long-tenor high-grade EUR bonds (both government and corporate) driven by ECB policy. On the second end of the performance scale were Russian long-tenor fundamentally weak corporates, which suffered from a combination of i) economic sanctions, ii) a plunge in oil price and ruble and iii) a general deterioration in the Russian economy.

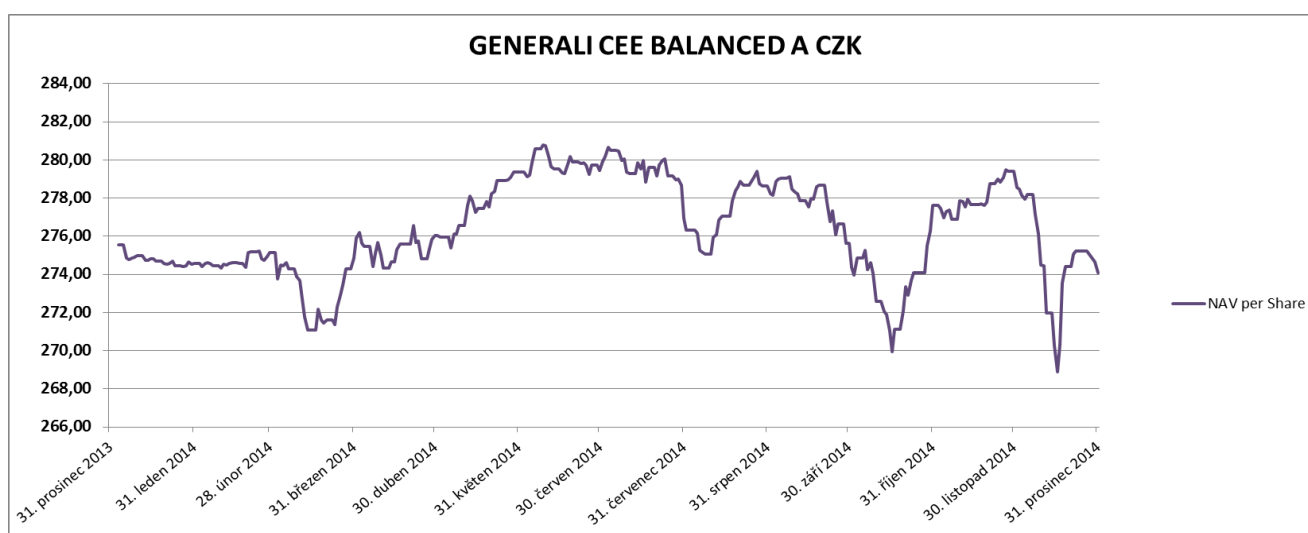
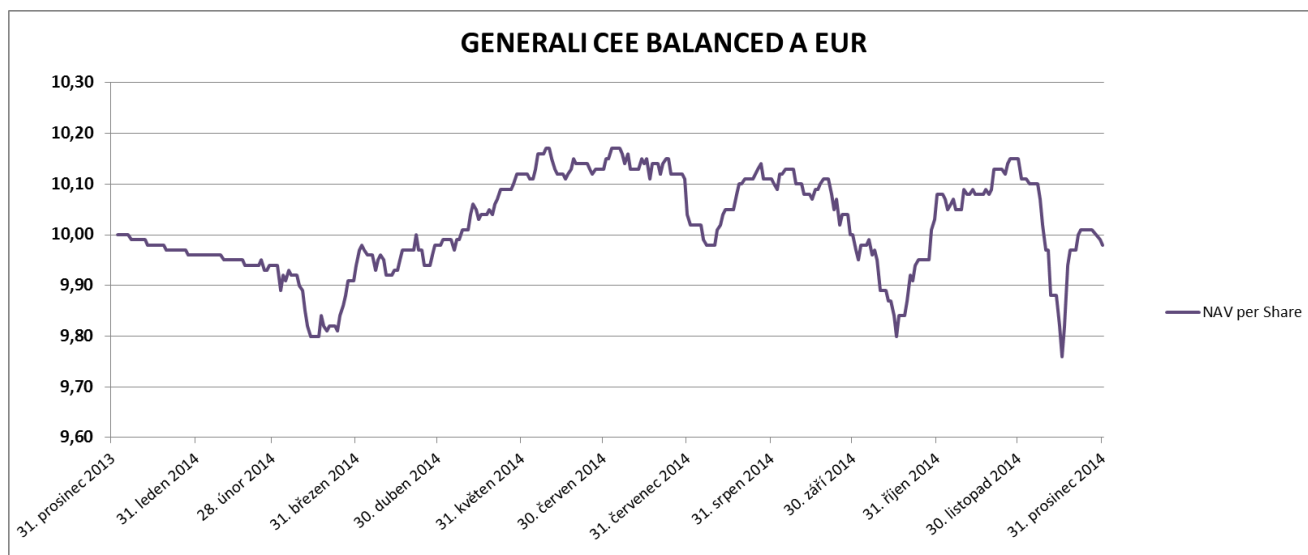
INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014 **Generali CEE Balanced Fund (continued)**

The Investment objective of the Fund

How the Fund achieves its investment objective (continued)

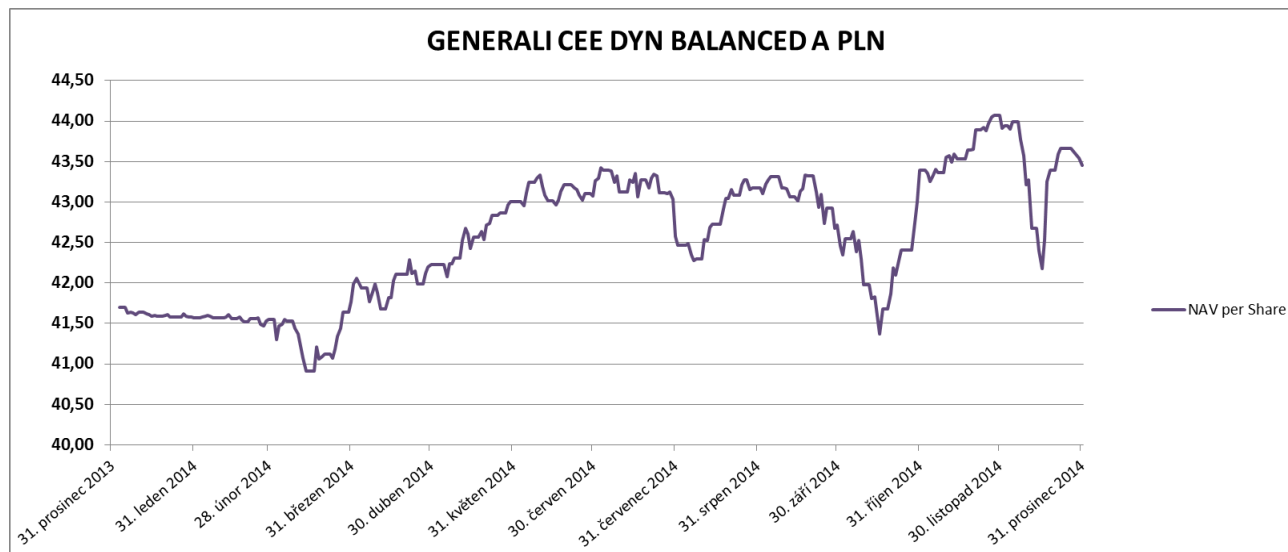
Regarding the tactical strategy and portfolio composition, the Fund significantly overweighted developed markets over emerging markets in the equity segment, which positively contributed to the Fund's performance. In the fixed income segment we prefer mostly short and medium tenor (up to 3 years) corporate and government bonds from Central, Eastern and South Eastern Europe and the Commonwealth of Independent States (with Russian corporates below 10% NAV) and emerging markets. A relatively diversified portfolio also contributed positively in average to the Fund's performance.

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Balanced Fund (continued)

NAV per Share of the Fund during the period



GENERALI CEE BALANCED A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	-	-	-
03/01/2014	10.00	994,046.09	994,046.09
31/01/2014	9.96	2,488,959.15	2,488,959.15
28/02/2014	9.94	2,984,161.66	2,984,161.66
31/03/2014	9.94	2,981,553.61	2,981,553.61
30/04/2014	9.98	3,003,044.49	3,003,044.49
31/05/2014	10.12	3,051,732.72	3,051,732.72
30/06/2014	10.13	3,069,237.20	3,069,237.20
31/07/2014	10.04	3,054,316.58	3,054,316.58
31/08/2014	10.11	2,654,418.69	2,654,418.69
30/09/2014	10.00	2,631,354.26	2,631,354.26
31/10/2014	10.08	2,704,456.83	2,704,456.83
30/11/2014	10.15	2,737,016.37	2,737,016.37
31/12/2014	9.98	2,681,077.22	2,681,077.22

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Balanced Fund (continued)

GENERALI CEE BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	-	-	-
03/01/2014	275.55	3,020.02	109.59
31/01/2014	274.57	3,008.94	109.15
28/02/2014	275.16	117,810.22	4,311.42
31/03/2014	274.87	118,305.32	4,312.64
30/04/2014	276.05	691,695.91	25,182.51
31/05/2014	279.38	1,214,474.50	44,165.38
30/06/2014	279.44	3,782,547.40	137,797.83
31/07/2014	276.93	7,463,711.27	269,786.94
31/08/2014	278.64	10,714,773.23	386,080.00
30/09/2014	275.62	13,880,970.81	504,637.70
31/10/2014	277.62	17,609,318.67	633,030.33
30/11/2014	279.40	22,490,766.33	813,827.84
31/12/2014	274.10	34,593,565.64	1,248,175.76

GENERALI CEE BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	-	-	-
03/01/2014	41.70	501.24	120.19
31/01/2014	41.66	500.76	117.80
28/02/2014	41.72	501.57	120.23
31/03/2014	41.85	503.25	120.85
30/04/2014	42.19	507.23	120.83
31/05/2014	42.88	792.39	191.63
30/06/2014	43.03	5,788.18	1,392.16
31/07/2014	42.70	24,215.07	5,795.42
31/08/2014	43.04	49,525.29	11,759.40
30/09/2014	42.64	131,622.28	31,517.35
31/10/2014	43.01	132,802.10	31,521.98
30/11/2014	43.36	133,862.00	32,015.21
31/12/2014	42.72	131,273.04	30,542.18

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Balanced Fund (continued)

The future market outlook for the Fund

The global economy is poised to accelerate modestly in 2015, headed by the US and the EU, profiting from low oil prices, accommodative monetary policy and a weak Euro in case of the EMU. Low inflation expectations enable developed markets central banks (particularly the ECB) to keep loose monetary policy, which is generally positive to equities. Equity valuation is quite high relative to its historical level, but we find this justified since nominal long-term interest rates have fallen as much as nominal potential growth in the United States and Europe. Stocks are expected to remain attractive from a growth momentum and valuation perspective as long as i) US Treasury yields do not overshoot (i.e. the equity risk premium remains attractive) and ii) corporate earnings growth (we forecast 9% globally) is near its long-term average.

Given our expectations for more robust economic growth and accommodative monetary policy in developed markets we expect 2015 will be a year in which solid company fundamentals will continue (with the exception of some commodity-exporting countries). Idiosyncratic risks like defaults would be limited (Moody's expects the global speculative-grade default rate to increase only modestly in 2015, to 2.7% - well below the long-term average of 4.5%) and not be a threat to the asset class as a whole.

Due to i) heterogeneous growth among regions and dispersion of economic cycles, ii) many uncertainties (geopolitics, oil prices) and iii) gradual monetary tightening in the US, we expect higher volatility to continue, particularly around the mid-year, when the Fed will start to increase its key policy rate. Fundamentally, and historically, the early stages of tightening cycles have not proved to be major turning points for stocks, however the monetary policy is the most probable trigger for a period of consolidation or even an equity market pullback in our view.

Despite the low short-term interest rates in developed countries, longer-tenor emerging markets bond yields have already started to price in some monetary tightening in the US in 2015, which is clearly a negative factor for longer dated corporate bonds. We expect the short end of the high-yield yield curve to outperform investment-grade in 2015 as eventual further spread widening and expected USD risk-free yield curve steepening will be compensated by a carry. Given the substantial discount on emerging markets corporates compared with those in developed markets and little evidence of systemic and/or severe deterioration in emerging markets corporate fundamentals we keep overweight this region. The general outlook for Russian credits has clearly worsened so it is increasingly important to select bonds of fundamentally strong issuers.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Balanced Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	420	EUR	32,179	39,291	0.99
			32,179	39,291	0.99
FRANCE					
Hermes International	14	EUR	4,341	4,105	0.10
LVMH Moet Hennessy Louis Vuitton SA	310	EUR	37,055	40,967	1.04
			41,396	45,072	1.14
GERMANY					
Allianz SE	250	EUR	30,587	34,513	0.87
Bayerische Motoren Werke AG	200	EUR	16,108	17,966	0.46
Porsche Automobil Holding SE	580	EUR	41,058	39,057	0.99
			87,753	91,536	2.32
JAPAN					
Toyota Motor Corp	370	USD	31,524	38,353	0.97
			31,524	38,353	0.97
SOUTH KOREA					
Samsung Electronics Co Ltd	70	USD	31,124	34,738	0.88
			31,124	34,738	0.88
SWITZERLAND					
Nestle SA	300	EUR	16,273	18,204	0.47
			16,273	18,204	0.47
UNITED STATES OF AMERICA					
3M Co	160	USD	15,512	21,729	0.55
American Express Co	500	USD	37,142	38,436	0.97
Apple Inc	410	USD	22,470	37,400	0.95
AT&T Inc	1,300	USD	31,428	36,076	0.91
Boeing Co	350	USD	31,010	37,584	0.95
Coca-Cola Co	900	USD	27,019	31,402	0.80
eBay Inc	850	USD	33,367	39,414	1.00
Exxon Mobil Corp	570	USD	40,772	43,540	1.10
Goldman Sachs Group Inc	190	USD	22,902	30,435	0.77
Google Inc	30	USD	13,030	13,050	0.33
Google Inc	70	USD	30,464	30,694	0.78
Harley-Davidson Inc	680	USD	32,048	37,033	0.94
Johnson & Johnson	450	USD	31,772	38,888	0.99
MasterCard Inc	560	USD	33,083	39,883	1.01
McDonald's Corp	510	USD	35,775	39,492	1.00
Microsoft Corp	1,050	USD	31,336	40,306	1.02

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Balanced Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
UNITED STATES OF AMERICA (continued)					
NIKE Inc	450	USD	24,200	35,742	0.91
Oracle Corp	1,120	USD	31,711	41,623	1.05
Procter & Gamble Co	400	USD	22,668	30,118	0.76
Walt Disney Co	520	USD	30,660	40,464	1.02
Wells Fargo & Co	950	USD	31,707	43,039	1.09
			610,076	746,348	18.90
Total listed securities : equities			850,325	1,013,542	25.67
Listed securities : bonds					
CAYMAN ISLANDS					
JBS Finance II Ltd 8.25% 29/01/2018	100,000	USD	84,662	84,501	2.14
SOHO China Ltd 5.75% 07/11/2017	200,000	USD	153,709	169,001	4.28
			238,371	253,502	6.42
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	220,000	EUR	241,525	242,055	6.13
			241,525	242,055	6.13
GREAT BRITAIN					
International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	EUR	102,365	97,575	2.47
			102,365	97,575	2.47
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	220,000	EUR	235,095	232,650	5.89
OTP Bank Plc 5.27% 19/09/2016 EMTN	100,000	EUR	104,256	102,940	2.61
			339,351	335,590	8.50
IRELAND					
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	100,000	USD	81,977	77,546	1.96
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	USD	84,847	77,683	1.97
			166,824	155,229	3.93
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	USD	150,093	164,952	4.18
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	200,000	USD	155,852	164,068	4.15
			305,945	329,020	8.33

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Balanced Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
LUXEMBOURG					
Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	100,000	EUR	106,421	104,878	2.66
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	100,000	USD	78,370	76,270	1.93
			184,791	181,148	4.59
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	USD	78,162	82,641	2.09
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	100,000	USD	85,265	86,504	2.19
Petrobras Global Finance BV 2% 20/05/2016	100,000	USD	78,270	78,974	2.00
			241,697	248,119	6.28
ROMANIA					
Romanian Government International Bond 4.875% 07/11/2019 EMTN	100,000	EUR	108,391	115,650	2.93
			108,391	115,650	2.93
TURKEY					
Turkey Government International Bond 7.5% 14/07/2017	250,000	USD	226,689	230,621	5.84
			226,689	230,621	5.84
Total listed securities : bonds			2,155,949	2,188,509	55.42
Listed securities : exchange traded funds					
IRELAND					
Source MSCI Emerging Markets UCITS ETF	9,500	USD	278,285	298,727	7.56
			278,285	298,727	7.56
Listed securities : exchange traded funds			278,285	298,727	7.56
Bond interest accrued				43,694	1.11
Financial assets at fair value through profit or loss			3,284,559	3,544,472	89.76

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Balanced Fund (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
02-Jan-15	RBC IS Bank Luxembourg	EUR	47,174	CZK	1,308,563	(40)	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	191,808	CZK	5,325,352	(333)	(0.01)
30-Jan-15	RBC IS Bank Luxembourg	EUR	2,186,120	USD	2,700,000	(44,692)	(1.13)
30-Jan-15	RBC IS Bank Luxembourg	EUR	243,526	USD	300,000	(4,342)	(0.11)
30-Jan-15	RBC IS Bank Luxembourg	CZK	27,475,391	EUR	997,225	(6,001)	(0.15)
30-Jan-15	RBC IS Bank Luxembourg	PLN	128,868	EUR	30,174	(239)	(0.01)
30-Jan-15	RBC IS Bank Luxembourg	PLN	2,786	EUR	653	(5)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	446,903	EUR	16,142	(19)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	1,308,563	EUR	47,264	(56)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	141,836	EUR	5,117	-	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	5,325,352	EUR	192,105	17	-
Net loss on open forward foreign exchange contracts						(55,710)	(1.41)
Net financial derivative instruments						(55,710)	(1.41)
Cash and other net assets						460,231	11.65
Total net assets attributable to holders of redeemable participating shares						3,948,993	100.00

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014

Generali CEE Dynamic Balanced Fund

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

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

In January 2014 seed money in amount of EUR 2.5 million was deposited in the euro account of the Fund. During February there were further subscriptions in the total amount of EUR 0.5 million, so the Fund's total assets rose to EUR 3.0 million.

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

The target/neutral allocation consists of:

- Equities and equity related securities at between 60 and 65% NAV, 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 Central, Eastern and South Eastern Europe and the Commonwealth of Independent States, thereof 1/2 corporates and 1/2 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%. The Fund reinvests all income and gains and it is not intended to declare dividends.

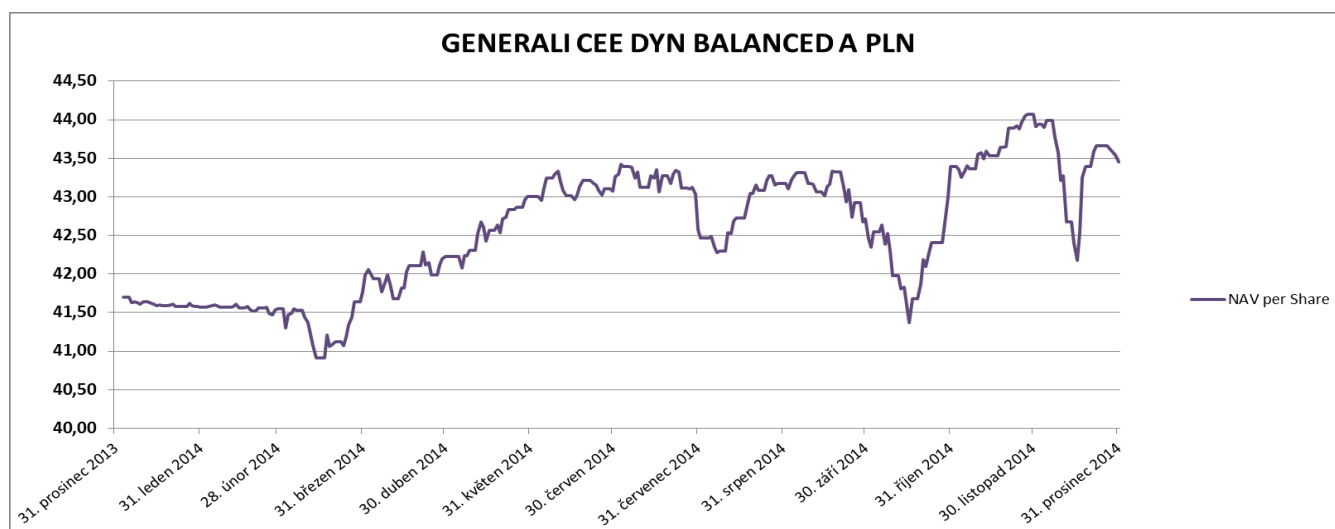
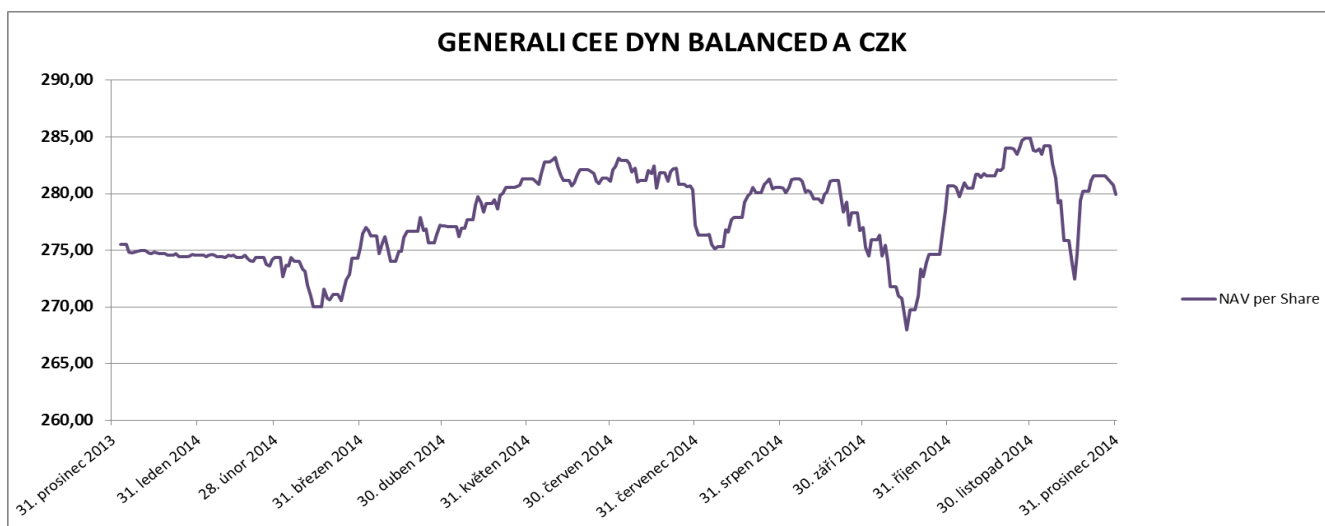
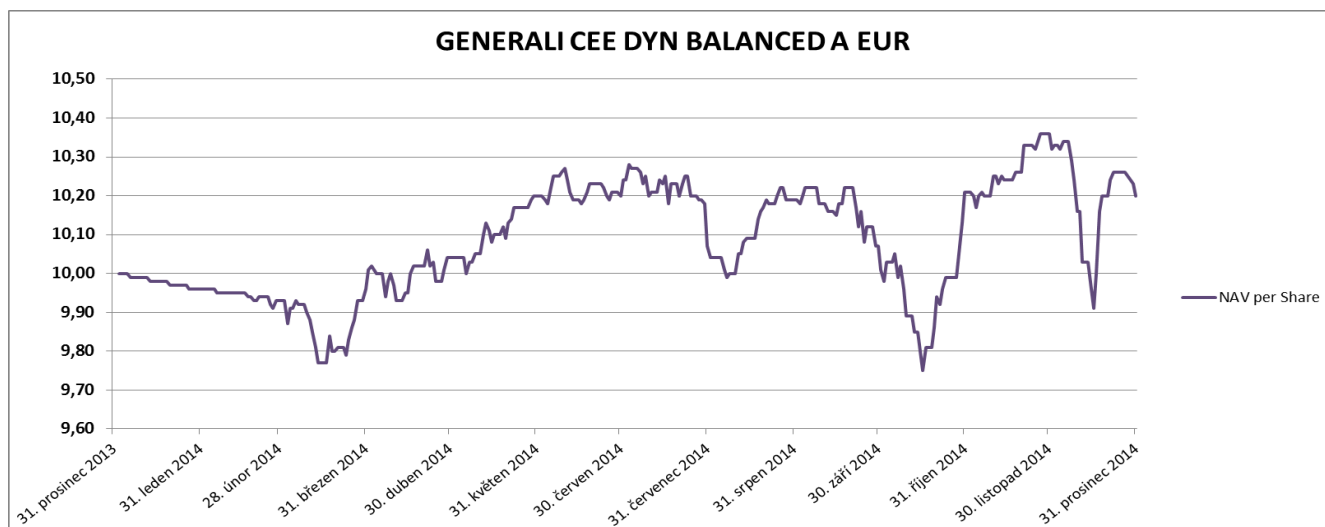
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Fixed income instruments recorded a mixed development with high dispersion, depending on region, duration and creditworthiness of issuers. The best outperformers were long-tenor high-grade EUR bonds (both government and corporate) driven by ECB policy. On the second end of the performance scale were Russian long-tenor fundamentally weak corporates, which suffers from combination of i) economic sanctions, ii) plunge in oil price and ruble and iii) general deterioration in the Russian economy.

Regarding the tactical strategy and portfolio composition, the Fund significantly overweighted developed markets over emerging markets in the equity segment, which positively contributed to the Fund's performance. In the fixed income segment we prefer mostly short and medium tenor (up to 3 years) corporate and government bonds from Central, Eastern and South Eastern Europe and The Commonwealth of Independent States (with Russian corporates below 10% NAV) and emerging markets. A relatively diversified portfolio also contributed positively on average to the Fund's performance.

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Dynamic Balanced Fund (continued)

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



INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Dynamic Balanced Fund (continued)

GENERALI CEE DYN BALANCED A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	-	-	-
03/01/2014	10.00	994,022.59	994,022.59
31/01/2014	9.96	2,488,663.43	2,488,663.43
28/02/2014	9.93	2,981,219.15	2,981,219.15
31/03/2014	9.96	2,988,813.39	2,988,813.39
30/04/2014	10.04	3,013,113.49	3,013,113.49
31/05/2014	10.20	3,061,853.48	3,061,853.48
30/06/2014	10.20	3,065,815.56	3,065,815.56
31/07/2014	10.07	3,030,134.31	3,030,134.31
31/08/2014	10.19	2,561,195.57	2,561,195.57
30/09/2014	10.07	2,532,572.84	2,532,572.84
31/10/2014	10.21	2,575,943.70	2,575,943.70
30/11/2014	10.36	2,619,889.34	2,619,889.34
31/12/2014	10.20	2,575,935.80	2,575,935.80

GENERALI CEE DYN BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	-	-	-
03/01/2014	275.55	3,020.02	109.59
31/01/2014	274.57	3,008.94	109.15
28/02/2014	274.34	23,060.79	843.94
31/03/2014	275.15	23,126.19	843.03
30/04/2014	277.15	106,466.61	3,876.12
31/05/2014	281.31	418,111.11	15,204.96
30/06/2014	281.09	1,482,017.18	53,989.74
31/07/2014	277.21	2,929,450.40	105,889.34
31/08/2014	280.58	4,512,627.43	162,601.22
30/09/2014	276.99	6,118,615.63	222,440.07
31/10/2014	280.68	8,147,720.10	292,899.12
30/11/2014	284.92	10,461,980.68	378,566.52
31/12/2014	279.92	15,836,305.41	571,392.17

GENERALI CEE DYN BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	-	-	-
31/12/2013	-	-	-
03/01/2014	41.70	501.24	120.19
31/01/2014	41.57	499.91	117.60
28/02/2014	41.55	499.44	119.72
31/03/2014	41.77	502.13	120.58
30/04/2014	42.23	507.52	120.90
31/05/2014	43.00	655.77	158.59
30/06/2014	43.07	2,652.03	637.86
31/07/2014	42.58	18,005.01	4,309.16
31/08/2014	43.17	35,417.36	8,409.58
30/09/2014	42.72	70,034.41	16,769.95
31/10/2014	43.39	73,197.80	17,374.27
30/11/2014	44.07	82,523.34	19,736.76
31/12/2014	43.45	80,831.56	18,806.39

INVESTMENT MANAGER'S REPORT for the year ended 31 December 2014
Generali CEE Dynamic Balanced Fund (continued)

The future market outlook for the Fund

The global economy is poised to accelerate modestly in 2015, headed by the US and the EU, profiting from low oil prices, accommodative monetary policy and a weak Euro in case of the EMU. Low inflation expectations enable developed markets central banks (particularly the ECB) to keep loose monetary policy, which is generally positive to equities. Equity valuation is quite high relative to its historical level, but we find this justified since nominal long-term interest rates have fallen as much as nominal potential growth in the United States and Europe. Stocks are expected to remain attractive from a growth momentum and valuation perspective as long as i) US Treasury yields do not overshoot (i.e. the Equity Risk Premium remains attractive) and ii) corporate earnings growth (we forecast 9% globally) is near its long-term average.

Given our expectations for more robust economic growth and accommodative monetary policy in developed markets we expect 2015 will be a year in which solid company fundamentals will continue (with the exception of some commodity-exporting countries). Idiosyncratic risks like defaults would be limited (Moody's expects the global speculative-grade default rate to increase only modestly in 2015, to 2.7% - well below long-term average of 4.5%) and not be a threat to the asset class as a whole.

Due to i) heterogeneous growth among regions and dispersion of economic cycles, ii) many uncertainties (geopolitics, oil prices) and iii) gradual monetary tightening in the US we expect higher volatility to continue, particularly around the mid-year, when the Fed will start to increase its key policy rate. Fundamentally, and historically, the early stages of tightening cycles have not proved to be major turning points for stocks; however the monetary policy is the most probable trigger for a period of consolidation or even an equity market pullback in our view.

Despite the low short-term interest rates in developed countries, longer-tenor emerging markets bond yields have already started to price in some monetary tightening in the US in 2015, which is clearly a negative factor for longer dated corporate bonds. We expect the short end of the high-yield yield curve to outperform high-grade in 2015 as eventual further spread widening and expected USD risk-free yield curve steepening will be compensated by a carry. Given the substantial discount on emerging markets corporates compared with those in developed markets and little evidence of systemic and/or severe deterioration in emerging markets corporate fundamentals we keep overweight this region. The general outlook for Russian credits has clearly worsened so it is increasingly important to select bonds of fundamentally strong issuers.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Dynamic Balanced Fund

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	710	EUR	54,673	66,421	2.10
			54,673	66,421	2.10
FRANCE					
Hermes International	24	EUR	6,960	7,037	0.22
LVMH Moet Hennessy Louis Vuitton SA	500	EUR	59,891	66,075	2.09
			66,851	73,112	2.31
GERMANY					
Allianz SE	420	EUR	51,375	57,981	1.83
Bayerische Motoren Werke AG	300	EUR	24,149	26,949	0.85
Porsche Automobil Holding SE	1,020	EUR	71,698	68,687	2.17
			147,222	153,617	4.85
JAPAN					
Toyota Motor Corp	620	USD	52,823	64,267	2.03
			52,823	64,267	2.03
SOUTH KOREA					
Samsung Electronics Co Ltd	120	USD	53,356	59,551	1.88
			53,356	59,551	1.88
SWITZERLAND					
Nestle SA	500	EUR	27,116	30,340	0.96
			27,116	30,340	0.96
UNITED STATES OF AMERICA					
3M Co	250	USD	24,238	33,951	1.07
American Express Co	700	USD	51,998	53,811	1.70
Apple Inc	600	USD	33,010	54,732	1.73
AT&T Inc	2,200	USD	53,187	61,052	1.93
Boeing Co	580	USD	51,389	62,283	1.97
Coca-Cola Co	900	USD	24,642	31,402	0.99
eBay Inc	1,450	USD	56,917	67,236	2.13
Exxon Mobil Corp	950	USD	68,020	72,566	2.30
Goldman Sachs Group Inc	300	USD	36,161	48,055	1.52
Google Inc	40	USD	17,366	17,401	0.55
Google Inc	110	USD	47,927	48,233	1.53
Harley-Davidson Inc	1,130	USD	53,256	61,540	1.95
Johnson & Johnson	760	USD	53,880	65,678	2.08
MasterCard Inc	1,130	USD	66,848	80,479	2.55
McDonald's Corp	910	USD	63,988	70,466	2.23
Microsoft Corp	1,700	USD	51,206	65,258	2.06

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Dynamic Balanced Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
UNITED STATES OF AMERICA (continued)					
NIKE Inc	700	USD	37,644	55,599	1.76
Oracle Corp	1,870	USD	52,947	69,496	2.20
Procter & Gamble Co	620	USD	35,136	46,683	1.48
Wells Fargo & Co	1,300	USD	43,388	58,895	1.86
			923,148	1,124,816	35.59
Total listed securities : equities			1,325,189	1,572,124	49.72
Listed securities : bonds					
CAYMAN ISLANDS					
SOHO China Ltd 5.75% 07/11/2017	200,000	USD	153,709	169,001	5.35
			153,709	169,001	5.35
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	200,000	EUR	219,772	220,050	6.96
			219,772	220,050	6.96
GREAT BRITAIN					
International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	EUR	101,400	97,575	3.09
			101,400	97,575	3.09
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	EUR	128,113	126,900	4.02
			128,113	126,900	4.02
IRELAND					
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	USD	84,847	77,683	2.46
			84,847	77,683	2.46
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	USD	150,093	164,951	5.22
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	100,000	USD	80,705	82,034	2.60
			230,798	246,985	7.82
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	USD	78,162	82,640	2.62
Petrobras Global Finance BV 2% 20/05/2016	100,000	USD	78,270	78,974	2.50
			156,432	161,614	5.12
Total listed securities : bonds			1,075,071	1,099,808	34.82

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF INVESTMENTS as at 31 December 2014
Generali CEE Dynamic Balanced Fund (continued)

			Acquisition		
Description	Quantity	Currency	Cost EUR	Fair Value EUR	% of Net Assets
Listed securities: exchange traded funds					
IRELAND					
Source MSCI Emerging Markets UCITS ETF	8,650	USD	246,663	271,999	8.61
			246,663	271,999	8.61
Total listed securities : investment funds			246,663	271,999	8.61
Bond interest accrued				18,604	0.59
Financial assets at fair value through profit or loss			2,646,923	2,962,535	93.74

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised	% of Net
					Appreciation/ (Depreciation)	
02-Jan-15	RBC IS Bank Luxembourg	EUR	19,851 CZK	550,644	(17)	-
05-Jan-15	RBC IS Bank Luxembourg	EUR	68,850 CZK	1,911,548	(119)	-
30-Jan-15	RBC IS Bank Luxembourg	EUR	1,983,701 USD	2,450,000	(40,554)	(1.29)
30-Jan-15	RBC IS Bank Luxembourg	EUR	79,989 USD	100,000	(2,634)	(0.08)
30-Jan-15	RBC IS Bank Luxembourg	EUR	81,175 USD	100,000	(1,447)	(0.05)
30-Jan-15	RBC IS Bank Luxembourg	PLN	1,853 EUR	434	(4)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	13,261,840 EUR	481,341	(2,896)	(0.09)
30-Jan-15	RBC IS Bank Luxembourg	PLN	79,417 EUR	18,595	(148)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	84,755 EUR	3,061	(4)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	112,675 EUR	4,065	-	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	550,644 EUR	19,889	(23)	-
30-Jan-15	RBC IS Bank Luxembourg	CZK	1,911,548 EUR	68,957	6	-
Net loss on open forward foreign exchange contracts					(47,840)	(1.51)
Net financial derivative instruments					(47,840)	(1.51)
Cash and other net assets					245,501	7.77
Total net assets attributable to holders of redeemable participating shares					3,160,196	100.00

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

		Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Note		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	12,704,368	9,795,967	12,813,916	11,675,457
Derivative financial assets	2	4,359	67,901	18,286	80,215
Cash and cash equivalents	9	711,740	708,645	822,194	1,756,138
Interest and dividends receivable, net		-	-	-	1
Amount receivable from subscriptions		446,962	93,043	451,949	268,868
Amount receivable on sale of securities		-	974,317	-	-
Other receivables		9,449	1,644	4,226	1,636
Total assets		13,876,878	11,641,517	14,110,571	13,782,315
Liabilities					
Derivative financial liabilities	2	209,144	44	254,586	206
Amount payable on redemptions		40,542	5,784	51,844	6,006
Amount payable on purchase of securities		206,294	1,105,065	-	242,176
Investment management fees payable	6	-	-	10,511	9,299
Administration and transfer agency fees payable	6	9,543	5,100	11,953	7,949
Custodian fees payable	6	535	371	581	494
Accrued audit fees	6	-	7,808	-	7,808
Director fees payable	6	832	1,307	826	1,307
Distribution fees payable	6	11,870	-	42,262	37,464
Other expenses payable	6	14,982	10,368	15,384	10,366
Liabilities (excluding net assets attributable to holders of redeemable shares)		493,742	1,135,847	387,947	323,075
Net assets attributable to holders of redeemable participating shares		13,383,136	10,505,670	13,722,624	13,459,240
Net Asset Value		13,383,136	10,505,670	13,722,624	13,459,240
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		13,383,136	10,505,670	13,722,624	13,459,240
Adjustment for fair value	15	33,398	28,168	80,364	50,695
Net assets attributable to holders of redeemable participating shares	15	13,416,534	10,533,838	13,802,988	13,509,935
Class 'A' EUR Shares In Issue		980,586.70	814,051.13	621,679.07	572,860.69
Net Asset Value Per Share		EUR 11.02	EUR 10.96	EUR 12.14	EUR 12.77
Class 'B' EUR Shares In Issue		-	-	78,860.45	85,394.79
Net Asset Value Per Share		-	-	EUR 10.19	EUR 11.11
Class 'A' CZK Shares In Issue		201,728.89	130,031.14	369,150.81	-
Net Asset Value Per Share		CZK 261.36	CZK 261.95	CZK 258.58	-
Class 'B' CZK Shares In Issue		-	-	124,544.97	406,801.69
Net Asset Value Per Share		-	-	CZK 247.50	CZK 269.34
Class 'A' PLN Shares In Issue		61,636.86	31,497.42	74,070.77	96,126.97
Net Asset Value Per Share		PLN 49.39	PLN 48.11	PLN 51.23	PLN 52.93
Class 'B' PLN Shares In Issue		-	-	1,407.26	1,737.79
Net Asset Value Per Share		-	-	PLN 47.02	PLN 51.14
The accompanying notes form an integral part of the financial statements.					

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (continued)

		Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	16,380,022	15,944,355	14,798,394	12,548,119
Derivative financial assets	2	1	153,291	16,082	26,858
Cash and cash equivalents	9	1,379,278	975,413	712,579	1,479,519
Interest and dividends receivable, net		14,887	8,613	7,023	5,434
Amount receivable from subscriptions		7,227	1,098	5,116	2,096
Amount receivable on sale of securities		-	1,055,623	-	-
Other receivables		4,356	1,636	4,226	1,636
Total assets		17,785,771	18,140,029	15,543,420	14,063,662
Liabilities					
Derivative financial liabilities	2	225,870	7	408,439	1,383
Amount payable on redemptions		482	-	386	304
Investment management fees payable	6	14,830	15,435	19,265	17,591
Administration and transfer agency fees payable	6	10,242	8,776	9,257	7,205
Custodian fees payable	6	654	707	503	564
Accrued audit fees	6	-	7,808	-	7,808
Director fees payable	6	831	1,307	826	1,307
Distribution fees payable	6	76,262	79,379	69,354	63,328
Other expenses payable	6	14,160	10,373	14,256	10,367
Liabilities (excluding net assets attributable to holders of redeemable shares)		343,331	123,792	522,286	109,857
Net assets attributable to holders of redeemable participating shares		17,442,440	18,016,237	15,021,134	13,953,805
Net Asset Value		17,442,440	18,016,237	15,021,134	13,953,805
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		17,442,440	18,016,237	15,021,134	13,953,805
Adjustment for fair value	15	4,189	4,781	17,734	8,369
Net assets attributable to holders of redeemable participating shares	15	17,446,629	18,021,018	15,038,868	13,962,174
Class 'A' EUR Shares In Issue		1,163,343.90	1,269,482.47	1,464,098.81	1,414,402.63
Net Asset Value Per Share		EUR 14.81	EUR 14.13	EUR 10.20	EUR 9.84
Class 'A' CZK Shares In Issue		137.90	-	-	-
Net Asset Value Per Share		CZK 298.22	-	-	-
Class 'A' PLN Shares In Issue		15,435.74	5,607.18	9,813.72	4,266.99
Net Asset Value Per Share		PLN 61.42	PLN 57.63	PLN 44.31	PLN 42.04

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

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (continued)

		Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Note		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	9,477,013	9,918,849	6,899,335	7,505,521
Derivative financial assets	2	1,410	16,326	4,798	88,524
Cash and cash equivalents	9	308,922	498,509	638,070	741,275
Interest and dividends receivable, net		3,700	3,007	-	-
Amount receivable from subscriptions		11,978	4,009	3,620	47,440
Amount receivable on sale of securities		47,782	-	-	274,155
Other receivables		4,232	1,636	4,445	1,636
Total assets		9,855,037	10,442,336	7,550,268	8,658,551
Liabilities					
Derivative financial liabilities	2	192,711	437	206,750	415
Amount payable on redemptions		525	6,493	73	5,896
Investment management fees payable	6	12,471	12,992	10,129	10,965
Administration and transfer agency fees payable	6	7,899	5,589	7,845	5,378
Custodian fees payable	6	349	417	508	352
Accrued audit fees	6	-	7,808	-	7,808
Director fees payable	6	831	1,307	831	1,307
Distribution fees payable	6	44,896	46,772	36,922	39,707
Other expenses payable	6	14,010	10,366	14,207	10,366
Liabilities (excluding net assets attributable to holders of redeemable shares)		273,692	92,181	277,265	82,194
Net assets attributable to holders of redeemable participating shares		9,581,345	10,350,155	7,273,003	8,576,357
Net Asset Value		9,581,345	10,350,155	7,273,003	8,576,357
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,581,345	10,350,155	7,273,003	8,576,357
Adjustment for fair value	15	1,671	1,603	34,845	54,734
Net assets attributable to holders of redeemable participating shares	15	9,583,016	10,351,758	7,307,848	8,631,091
Class 'A' EUR Shares In Issue		962,269.86	987,637.09	825,951.98	813,939.91
Net Asset Value Per Share		EUR 9.88	EUR 10.44	EUR 7.24	EUR 8.73
Class 'A' CZK Shares In Issue		-	-	245,087.10	217,377.46
Net Asset Value Per Share		-	-	CZK 139.41	CZK 168.89
Class 'A' PLN Shares In Issue		6,826.75	3,171.63	13,691.52	22,458.19
Net Asset Value Per Share		PLN 45.73	PLN 47.52	PLN 29.18	PLN 34.64

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

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (continued)

		Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund*
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Note		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	22,306,334	24,684,303	28,559,435	29,328,802
Derivative financial assets	2	-	13,153	-	2,185
Cash and cash equivalents	9	4,692,906	1,129,496	892,746	1,477,644
Interest and dividends receivable, net		53,152	24	13	-
Amount receivable from subscriptions		2,574	1,766	2,222	326
Amount receivable on sale of securities		-	382,244	-	784,964
Other receivables		2,379	2,077	5,896	8,897
Total assets		27,057,345	26,213,063	29,460,312	31,602,818
Liabilities					
Derivative financial liabilities	2	11,770	3	77,618	8,280
Amount payable on redemptions		-	119	-	1,482
Amount payable on purchase of securities		-	-	-	783,307
Investment management fees payable	6	35,062	29,750	23,402	22,421
Administration and transfer agency fees payable	6	14,418	12,901	14,601	15,157
Custodian fees payable	6	5,803	943	3,463	1,193
Accrued audit fees	6	-	7,808	-	5,754
Director fees payable	6	825	1,307	1,250	1,726
Distribution fees payable	6	11,366	8,451	143	211
Other expenses payable	6	13,296	9,942	12,012	12,839
Liabilities (excluding net assets attributable to holders of redeemable shares)		92,540	71,224	132,489	852,370
Net assets attributable to holders of redeemable participating shares		26,964,805	26,141,839	29,327,823	30,750,448
Net Asset Value		26,964,805	26,141,839	29,327,823	30,750,448
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		26,964,805	26,141,839	29,327,823	30,750,448
Adjustment for fair value	15	186,734	56,139	104,970	96,415
Net assets attributable to holders of redeemable participating shares	15	27,151,539	26,197,978	29,432,793	30,846,863
Class 'A' EUR Shares In Issue		33,800.67	1,374.45	2,709.82	2,134.64
Net Asset Value Per Share		EUR 9.68	EUR 9.98	EUR 9.29	EUR 9.84
Class 'A' CZK Shares In Issue		234,619.45	167,007.25	2,509.40	1,947.32
Net Asset Value Per Share		CZK 232.25	CZK 240.88	CZK 237.52	CZK 253.19
Class 'I' EUR Shares		260,099.39	260,099.39	-	-
Net Asset Value Per Share		EUR 8.76	EUR 8.89	-	-
Class 'A' PLN Shares In Issue		441.09	142.01	-	-
Net Asset Value Per Share		PLN 42.21	PLN 42.91	-	-
Class 'Y' EUR Shares In Issue		2,353,287.51	2,302,526.09	3,093,240.45	3,093,240.45
Net Asset Value Per Share		EUR 9.59	EUR 9.73	EUR 9.50	EUR 9.96

*Launched on 26 March 2013.

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

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (continued)

		Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Total	Total
		31 December 2014	31 December 2014	31 December 2014	31 December 2013
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	3	3,544,472	2,962,535	130,445,824	121,401,373
Derivative financial assets	2	17	6	44,959	448,453
Cash and cash equivalents	9	238,313	173,753	10,570,501	8,766,639
Interest and dividends receivable, net		419	113	79,307	17,079
Amount receivable from subscriptions		239,666	88,983	1,260,297	418,646
Amount receivable on sale of securities		-	-	47,782	3,471,303
Other receivables		7,295	7,295	53,799	20,798
Total assets		4,030,182	3,232,685	142,502,469	134,544,291
Liabilities					
Derivative financial liabilities	2	55,727	47,846	1,690,461	10,775
Amount payable on redemptions		-	-	93,852	26,084
Amount payable on purchase of securities		-	-	206,294	2,130,548
Investment management fees payable	6	3,058	2,951	131,679	118,453
Administration and transfer agency fees payable	6	5,182	4,996	95,936	68,055
Custodian fees payable	6	394	296	13,086	5,041
Accrued audit fees	6	-	-	-	60,410
Director fees payable	6	1,879	1,879	10,810	10,875
Distribution fees payable	6	12,231	11,804	317,110	275,312
Other expenses payable	6	2,718	2,717	117,742	84,987
Liabilities (excluding net assets attributable to holders of redeemable shares)		81,189	72,489	2,676,970	2,790,540
Net assets attributable to holders of redeemable participating shares		3,948,993	3,160,196	139,825,499	131,753,751
Net Asset Value		3,948,993	3,160,196		
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		3,948,993	3,160,196		
Adjustment for fair value	15	10,802	5,938		
Net assets attributable to holders of redeemable participating shares	15	3,959,795	3,166,134		
Class 'A' EUR Shares In Issue		268,766.51	252,507.62		
Net Asset Value Per Share		EUR 9.98	EUR 10.20		
Class 'A' CZK Shares In Issue		126,157.40	56,572.80		
Net Asset Value Per Share		CZK 274.10	CZK 279.92		
Class 'A' PLN Shares In Issue		3,073.93	1,860.54		
Net Asset Value Per Share		PLN 42.72	PLN 43.45		

On behalf of the Board

Director

Date: 14 April 2015

Director

Date: 14 April 2015

*Launched on 3 January 2014.

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

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2014

		Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Note		EUR	EUR	EUR	EUR
Income					
Bank interest		1	-	2	1
Other income		-	-	384	744
Net gain/(loss) on financial instruments at fair value through profit or loss	12	130,059	300,777	(537,032)	402,348
Total net income/(loss)		130,060	300,777	(536,646)	403,093
Expenses					
Investment management fees	6	-	-	42,510	29,378
Administration and transfer agency fees	6	47,201	26,634	56,232	39,695
Distribution fees	6	24,140	-	171,039	118,109
Director fees	6	9,665	9,740	9,659	9,740
Custodian fees	6	2,254	1,849	2,951	2,381
Audit fees	6	3,104	5,971	3,108	5,971
Transaction costs		15	40	-	-
Other expenses	6	22,418	25,057	22,824	25,104
Total operating expenses		108,797	69,291	308,323	230,378
Profit/(loss) before tax		21,263	231,486	(844,969)	172,715
Withholding tax on dividends and interest		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		21,263	231,486	(844,969)	172,715
Dividends to holders of redeemable participating units	14	-	-	92,777	39,685
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		21,263	231,486	(937,746)	133,030
Adjustment for fair value	15	33,398	28,168	80,364	50,695

For the year ended 31 December 2014, 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.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2014
(continued)

		Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	
Note	EUR	EUR	EUR	EUR	
Income					
Dividends		362,739	350,190	400,458	360,421
Bank interest		-	-	4	1
Other income		78	237	38	83
Net gain/(loss) on financial instruments at fair value through profit or loss	12	942,087	3,889,600	575,049	(878,503)
Total net income/(loss)		1,304,904	4,240,027	975,549	(517,998)
Expenses					
Investment management fees	6	58,403	62,104	75,154	74,548
Administration and transfer agency fees	6	39,950	44,678	39,398	38,737
Distribution fees	6	300,347	319,393	270,554	268,374
Director fees	6	9,665	9,740	9,659	9,740
Custodian fees	6	2,752	3,782	2,130	2,919
Audit fees	6	3,104	5,971	3,108	5,971
Transaction costs		619	-	80	368
Other expenses	6	21,650	24,993	21,818	25,391
Total operating expenses		436,490	470,661	421,901	426,048
Profit/(loss) before tax		868,414	3,769,366	553,648	(944,046)
Withholding tax on dividends and interest		83,955	94,005	48,783	53,476
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		784,459	3,675,361	504,865	(997,522)
Dividends to holders of redeemable participating units	14	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		784,459	3,675,361	504,865	(997,522)
Adjustment for fair value	15	4,189	4,781	17,734	8,369

For the year ended 31 December 2014, 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.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2014
(continued)

		Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Note		EUR	EUR	EUR	EUR
Income					
Dividends		342,733	332,238	-	-
Bank interest		-	-	2	-
Other income		1,326	3,061	597	1,443
Net (loss)/gain on financial instruments at fair value through profit or loss	12	(462,476)	1,495,617	(1,261,313)	(1,227,417)
Total net (loss)/income		(118,417)	1,830,916	(1,260,714)	(1,225,974)
Expenses					
Investment management fees	6	53,312	53,603	43,628	47,148
Administration and transfer agency fees	6	41,168	31,178	44,451	32,486
Distribution fees	6	191,924	192,971	158,565	170,094
Director fees	6	9,665	9,740	9,665	9,740
Custodian fees	6	1,597	2,198	1,888	1,815
Audit fees	6	3,104	5,971	3,104	5,971
Transaction costs		47	526	310	-
Other expenses	6	21,477	24,925	21,489	25,077
Total operating expenses		322,294	321,112	283,100	292,331
(Loss)/profit before tax		(440,711)	1,509,804	(1,543,814)	(1,518,305)
Withholding tax on dividends and interest		62,979	71,730	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(503,690)	1,438,074	(1,543,814)	(1,518,305)
Dividends to holders of redeemable participating units	14	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(503,690)	1,438,074	(1,543,814)	(1,518,305)
Adjustment for fair value	15	1,671	1,603	34,845	54,734

For the year ended 31 December 2014, 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.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2014
(continued)

		Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund*
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Note		EUR	EUR	EUR	EUR
Income					
		905,269	510,743	-	-
Dividends					
		2,795	2,590	38	6,220
Bank interest					
		82	71	31	37
Other income					
Net loss on financial instruments at fair value through profit or loss	12	(1,057,207)	(1,741,508)	(1,213,661)	(15,594)
Total net loss		(149,061)	(1,228,104)	(1,213,592)	(9,337)
Expenses					
	6	136,187	81,447	93,552	65,094
Investment management fees					
	6	41,942	42,662	34,466	44,282
Administration and transfer agency fees					
	6	41,880	35,422	533	235
Distribution fees					
	6	9,659	10,134	9,665	5,994
Director fees					
	6	37,697	16,089	19,198	9,278
Custodian fees					
	6	3,115	8,345	5,159	5,754
Audit fees					
		8,809	10,993	-	-
Transaction costs					
	6	50,367	37,922	57,344	49,446
Other expenses					
Total operating expenses		329,656	243,014	219,917	180,083
Loss before tax		(478,717)	(1,471,118)	(1,433,509)	(189,420)
Withholding tax on dividends and interest		80,935	43,428	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations after tax		(559,652)	(1,514,546)	(1,433,509)	(189,420)
Dividends to holders of redeemable participating units	14	-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(559,652)	(1,514,546)	(1,433,509)	(189,420)
Adjustment for fair value	15	186,734	56,139	104,970	96,415

*Launched on 26 March 2013.

For the year ended 31 December 2014, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2014
(continued)

		Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Total	Total
	31 December 2014	31 December 2014	31 December 2014	31 December 2013	
Note	EUR	EUR	EUR	EUR	
Income					
Dividends	15,393	24,786	2,051,378	1,553,592	
Bank interest	1	1	2,844	8,812	
Other income	77	-	2,613	5,676	
Net gain/(loss) on financial instruments at fair value through profit or loss	12	84,638	160,229	(2,639,627)	2,225,320
Total net income/(loss)		100,109	185,016	(582,792)	3,793,400
Expenses					
Investment management fees	6	10,602	11,289	524,637	413,322
Administration and transfer agency fees	6	29,860	30,636	405,304	300,352
Distribution fees	6	42,407	45,156	1,246,545	1,104,598
Director fees	6	9,918	9,918	97,138	74,568
Custodian fees	6	1,429	1,099	72,995	40,311
Audit fees	6	5,951	5,951	38,808	49,925
Transaction costs		55	68	10,003	11,927
Other expenses	6	17,767	16,777	273,931	237,915
Total operating expenses		117,989	120,894	2,669,361	2,232,918
(Loss)/profit before tax		(17,880)	64,122	(3,252,153)	1,560,482
Withholding tax on dividends and interest		4,206	6,755	287,613	262,639
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(22,086)	57,367	(3,539,766)	1,297,843
Dividends to holders of redeemable participating units	14	-	-	92,777	39,685
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(22,086)	57,367	(3,632,543)	1,258,158
Adjustment for fair value	15	10,802	5,938		

On behalf of the Board

Director

Date: 14 April 2015

Director

Date: 14 April 2015

*Launched on 3 January 2014.

For the year ended 31 December 2014, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the year ended 31 December 2014

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	10,505,670	7,692,689	13,459,240	6,785,872
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	21,263	231,486	(937,746)	133,030
Capital transactions				
Proceeds from issuance of shares	8,530,096	3,720,602	10,105,904	9,499,793
Payments on redemption of shares	(5,673,893)	(1,139,107)	(8,904,774)	(2,959,455)
Net assets attributable to holders of redeemable participating shares at the end of the year	13,383,136	10,505,670	13,722,624	13,459,240
	Generali CEE Cash & Bond Fund Number of Shares	Generali CEE Cash & Bond Fund Number of Shares	Generali CEE Corporate Bonds Fund Number of Shares	Generali CEE Corporate Bonds Fund Number of Shares
Shares in issue at beginning of the year	975,579.69	725,095.19	1,162,921.93	578,600.68
Shares issued during the year	794,383.72	355,108.45	912,359.48	844,328.06
Shares redeemed during the year	(526,010.96)	(104,623.95)	(805,568.08)	(260,006.81)
Shares in issue at the end of the year	1,243,952.45	975,579.69	1,269,713.33	1,162,921.93

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the year ended 31 December 2014 (continued)

	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	18,016,237	16,508,617	13,953,805	16,697,482
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	784,459	3,675,361	504,865	(997,522)
Capital transactions				
Proceeds from issuance of shares	610,835	311,618	1,130,292	790,754
Payments on redemption of shares	(1,969,091)	(2,479,359)	(567,828)	(2,536,909)
Net assets attributable to holders of redeemable participating shares at the end of the year	17,442,440	18,016,237	15,021,134	13,953,805
	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares in issue at beginning of the year	1,275,089.65	1,442,642.60	1,418,669.62	1,603,143.50
Shares issued during the year	43,109.30	24,116.84	107,093.33	81,059.90
Shares redeemed during the year	(139,281.41)	(191,669.79)	(51,850.42)	(265,533.78)
Shares in issue at the end of the year	1,178,917.54	1,275,089.65	1,473,912.53	1,418,669.62

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the year ended 31 December 2014 (continued)

	Generali CEE Oil Industry & Energy Production Fund 31 December 2014 EUR	Generali CEE Oil Industry & Energy Production Fund 31 December 2013 EUR	Generali CEE Commodity Fund 31 December 2014 EUR	Generali CEE Commodity Fund 31 December 2013 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	10,350,155	10,735,821	8,576,357	10,445,106
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(503,690)	1,438,074	(1,543,814)	(1,518,305)
<u>Capital transactions</u>				
Proceeds from issuance of shares	593,045	493,419	2,849,017	673,470
Payments on redemption of shares	(858,165)	(2,317,159)	(2,608,557)	(1,023,914)
Net assets attributable to holders of redeemable participating shares at the end of the year	9,581,345	10,350,155	7,273,003	8,576,357
	Generali CEE Oil Industry & Energy Production Fund Number of Shares	Generali CEE Oil Industry & Energy Production Fund Number of Shares	Generali CEE Commodity Fund Number of Shares	Generali CEE Commodity Fund Number of Shares
Shares in issue at beginning of the year	990,808.72	1,178,077.76	1,053,775.56	1,085,864.44
Shares issued during the year	53,911.07	49,816.44	367,706.81	80,274.50
Shares redeemed during the year	(75,623.18)	(237,085.48)	(336,751.77)	(112,363.38)
Shares in issue at the end of the year	969,096.61	990,808.72	1,084,730.60	1,053,775.56

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the year ended 31 December 2014 (continued)

	Generali CEE Emerging Europe Fund 31 December 2014 EUR	Generali CEE Emerging Europe Fund 31 December 2013 EUR	Generali CEE Emerging Europe Bond Fund 31 December 2014 EUR	Generali CEE Emerging Europe Bond Fund* 31 December 2013 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	26,141,839	10,006,907	30,750,448	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(559,652)	(1,514,546)	(1,433,509)	(189,420)
<u>Capital transactions</u>				
Proceeds from issuance of shares	1,420,586	23,388,693	27,441	30,990,889
Payments on redemption of shares	(37,968)	(5,739,215)	(16,557)	(51,021)
Net assets attributable to holders of redeemable participating shares at the end of the year	26,964,805	26,141,839	29,327,823	30,750,448
	Generali CEE Emerging Europe Fund Number of Shares	Generali CEE Emerging Europe Fund Number of Shares	Generali CEE Emerging Europe Bond Fund Number of Shares	Generali CEE Emerging Europe Bond Fund* Number of Shares
Shares in issue at beginning of the year	2,731,149.19	1,024,400.02	3,097,322.41	-
Shares issued during the year	155,079.75	2,328,342.75	2,816.51	3,102,510.25
Shares redeemed during the year	(3,980.83)	(621,593.58)	(1,679.25)	(5,187.84)
Shares in issue at the end of the year	2,882,248.11	2,731,149.19	3,098,459.67	3,097,322.41

*Launched on 26 March 2013.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the year ended 31 December 2014 (continued)

	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Total	Total
	31 December 2014	31 December 2014	31 December 2014	31 December 2013
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year	-	-	131,753,751	78,872,494
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(22,086)	57,367	(3,632,543)	1,258,158
<u>Capital transactions</u>				
Proceeds from issuance of shares	4,496,239	3,620,137	33,383,592	69,869,238
Payments on redemption of shares	(525,160)	(517,308)	(21,679,301)	(18,246,139)
Net assets attributable to holders of redeemable participating shares at the end of the year	3,948,993	3,160,196	139,825,499	131,753,751
	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*		
	Number of Shares	Number of Shares		
Shares in issue at beginning of the year	-	-		
Shares issued during the year	450,015.19	361,850.19		
Shares redeemed during the year	(52,017.35)	(50,909.23)		
Shares in issue at the end of the year	397,997.84	310,940.96		

*Launched on 3 January 2014.

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

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF CASH FLOWS for the year ended 31 December 2014

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	21,263	231,486	(844,969)	172,715
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1)	-	(2)	(1)
Dividend income	-	-	-	-
Tax expense	-	-	-	-
Operating profit/(loss) before working capital changes	21,262	231,486	(844,971)	172,714
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(2,635,759)	(2,464,909)	(822,150)	(6,009,048)
Decrease/(increase) in receivable from sale of securities	974,317	(596,931)	-	1,674,728
(Increase) in other receivables	(7,805)	(1,644)	(2,590)	(1,636)
(Decrease)/increase in amounts payable on purchase of securities	(898,771)	946,349	(242,176)	(1,429,094)
Increase in investment management fees payable	-	-	1,212	2,632
Increase in administration and transfer agency fees payable	4,443	1,559	4,004	4,338
Increase in custodian fees payable	164	38	87	153
(Decrease) in audit fees accrued	(7,808)	(2,192)	(7,808)	(2,192)
(Decrease) in director fees payable	(475)	(700)	(481)	(700)
Increase in distribution fees payable	11,870	-	4,798	10,781
Increase in other expenses payable	4,614	1,713	5,018	1,714
Cash used by operating activities	(2,533,948)	(1,885,231)	(1,905,057)	(5,575,610)
Interest received	1	-	3	-
Dividend received	-	-	-	-
Net cash used by operating activities	(2,533,947)	(1,885,231)	(1,905,054)	(5,575,610)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	8,176,177	3,638,450	9,922,823	9,578,894
Payments on redemption of redeemable participating shares	(5,639,135)	(1,138,375)	(8,858,936)	(2,955,689)
Dividends to holders of redeemable participating units	-	-	(92,777)	(39,685)
Net cash inflow from financing activities	2,537,042	2,500,075	971,110	6,583,520
Net increase/(decrease) in cash and cash equivalents	3,095	614,844	(933,944)	1,007,910
Cash and cash equivalents at the start of the year	708,645	93,801	1,756,138	748,228
Cash and cash equivalents at the end of the year	711,740	708,645	822,194	1,756,138

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2014 (continued)

	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	784,459	3,675,361	504,865	(997,522)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	-	(4)	(1)
Dividend income	(362,739)	(350,190)	(400,458)	(360,421)
Tax expense	83,955	94,005	48,783	53,476
Operating profit/(loss) before working capital changes	505,675	3,419,176	153,186	(1,304,468)
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(56,514)	(620,819)	(1,832,443)	1,720,207
Decrease/(increase) in receivable from sale of securities	1,055,623	(1,029,141)	-	-
(Increase) in other receivables	(2,720)	(1,636)	(2,590)	(1,636)
(Decrease) in amounts payable on purchase of securities	-	(244,061)	-	-
(Decrease)/increase in investment management fees payable	(605)	2,686	1,674	(551)
Increase in administration and transfer agency fees payable	1,466	2,403	2,052	529
(Decrease)/ increase in custodian fees payable	(53)	44	(61)	(96)
(Decrease) in audit fees accrued	(7,808)	(2,192)	(7,808)	(2,192)
(Decrease) in director fees payable	(476)	(700)	(481)	(700)
(Decrease)/increase in distribution fees payable	(3,117)	13,814	6,026	(1,984)
(Decrease) in other expenses payable	3,787	1,719	3,889	1,712
Cash generated/(used) by operating activities	1,495,258	1,541,293	(1,676,556)	410,821
Interest received	-	-	4	-
Dividend received	272,510	257,372	350,086	340,375
Net cash generated/(used) by operating activities	1,767,768	1,798,665	(1,326,466)	751,196
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	604,706	311,327	1,127,272	792,308
Payments on redemption of redeemable participating shares	(1,968,609)	(2,479,503)	(567,746)	(2,537,300)
Net cash (outflow)/inflow from financing activities	(1,363,903)	(2,168,176)	559,526	(1,744,992)
Net increase/(decrease) in cash and cash equivalents	403,865	(369,511)	(766,940)	(993,796)
Cash and cash equivalents at the start of the year	975,413	1,344,924	1,479,519	2,473,315
Cash and cash equivalents at the end of the year	1,379,278	975,413	712,579	1,479,519

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

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

STATEMENT OF CASH FLOWS for the year ended 31 December 2014 (continued)

	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(503,690)	1,438,074	(1,543,814)	(1,518,305)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	-	(2)	-
Dividend income	(342,733)	(332,238)	-	-
Tax expense	62,979	71,730	-	-
Operating (loss)/profit before working capital changes	(783,444)	1,177,566	(1,543,816)	(1,518,305)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	649,026	(95,197)	896,247	2,854,629
(Increase)/decrease in receivable from sale of securities	(47,782)	-	274,155	(274,155)
(Increase) in other receivables	(2,596)	(1,636)	(2,809)	(1,636)
(Decrease) in investment management fees payable	(521)	(517)	(836)	(2,485)
Increase in administration and transfer agency fees payable	2,310	809	2,467	617
(Decrease)/increase in custodian fees payable	(68)	(47)	156	(108)
(Decrease) in audit fees accrued	(7,808)	(2,192)	(7,808)	(2,192)
(Decrease) in director fees payable	(476)	(700)	(476)	(701)
(Decrease) in distribution fees payable	(1,876)	(1,861)	(2,785)	(8,714)
Increase in other expenses payable	3,644	1,712	3,841	1,713
Cash (used)/generated by operating activities	(189,591)	1,077,937	(381,664)	1,048,663
Interest received	-	-	2	-
Dividend received	279,061	267,823	-	-
Net cash generated/(used) by operating activities	89,470	1,345,760	(381,662)	1,048,663
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	585,076	491,866	2,892,837	628,425
Payments on redemption of redeemable participating shares	(864,133)	(2,312,116)	(2,614,380)	(1,019,260)
Net cash (outflow)/inflow from financing activities	(279,057)	(1,820,250)	278,457	(390,835)
Net (decrease)/increase in cash and cash equivalents	(189,587)	(474,490)	(103,205)	657,828
Cash and cash equivalents at the start of the year	498,509	972,999	741,275	83,447
Cash and cash equivalents at the end of the year	308,922	498,509	638,070	741,275

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2014 (continued)

	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund*
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(559,652)	(1,514,546)	(1,433,509)	(189,420)
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,795)	(2,590)	(38)	(6,220)
Dividend income	(905,269)	(510,743)	-	-
Tax expense	80,935	43,428	-	-
Operating loss before working capital changes	(1,386,781)	(1,984,451)	(1,433,547)	(195,640)
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	2,402,889	(15,485,014)	840,890	(29,322,707)
Decrease/(increase) in receivable from sale of securities	382,244	(382,244)	784,964	(784,964)
(Increase)/decrease in other receivables	(302)	3,045	3,001	(8,897)
(Decrease)/increase in amounts payable on purchase of securities	-	-	(783,307)	783,307
Increase in investment management fees payable	5,312	17,697	981	22,421
Increase/(decrease) in administration and transfer agency fees payable	1,517	8,555	(556)	15,157
Increase in custodian fees payable	4,860	526	2,270	1,193
(Decrease)/increase in audit fees accrued	(7,808)	(2,192)	(5,754)	5,754
(Decrease)/increase in director fees payable	(482)	(306)	(476)	1,726
Increase/(decrease) in distribution fees payable	2,915	1,768	(68)	211
Increase/(decrease) in other expenses payable	3,354	1,285	(827)	12,839
Cash generated/(used) by operating activities	1,407,718	(17,821,331)	(592,429)	(29,469,600)
Interest received	2,753	2,590	25	6,220
Dividend received	771,248	468,404	-	-
Net cash generated/(used) by operating activities	2,181,719	(17,350,337)	(592,404)	(29,463,380)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	1,419,778	23,387,944	25,545	30,990,563
Payments on redemption of redeemable participating shares	(38,087)	(5,739,307)	(18,039)	(49,539)
Net cash inflow from financing activities	1,381,691	17,648,637	7,506	30,941,024
Net increase/(decrease) in cash and cash equivalents	3,563,410	298,300	(584,898)	1,477,644
Cash and cash equivalents at the start of the year	1,129,496	831,196	1,477,644	-
Cash and cash equivalents at the end of the year	4,692,906	1,129,496	892,746	1,477,644

*Launched on 26 March 2013.

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2014 (continued)

	Generali CEE Balanced Fund*	Generali CEE Dynamic Balanced Fund*	Total	Total
	31 December 2014	31 December 2014	31 December 2014	31 December 2013
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(22,086)	57,367	(3,539,766)	1,297,843
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1)	(1)	(2,844)	(8,812)
Dividend income	(15,393)	(24,786)	(2,051,378)	(1,553,592)
Tax expense	4,206	6,755	287,613	262,639
Operating (loss)/profit before working capital changes	(33,274)	39,335	(5,306,375)	(1,922)
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(3,488,762)	(2,914,695)	(6,961,271)	(49,422,858)
Decrease/(increase) in receivable from sale of securities	-	-	3,423,521	(1,392,707)
(Increase) in other receivables	(7,295)	(7,295)	(33,001)	(15,676)
Net (decrease)/increase in amounts payable on purchase of securities	-	-	(1,924,254)	56,501
Increase in investment management fees payable	3,058	2,951	13,226	41,883
Increase in administration and transfer agency fees payable	5,182	4,996	27,881	33,967
Increase in custodian fees payable	394	296	8,045	1,703
Decrease in audit fees accrued	-	-	(60,410)	(9,590)
Increase/(decrease) in director fees payable	1,879	1,879	(65)	(2,781)
Increase in distribution fees payable	12,231	11,804	41,798	14,015
Increase in other expenses payable	2,718	2,717	32,755	24,407
Cash used by operating activities	(3,503,869)	(2,858,012)	(10,738,150)	(50,673,058)
Interest received	1	1	2,790	8,812
Dividend received	10,768	17,918	1,701,591	1,333,972
Net cash used by operating activities	(3,493,100)	(2,840,093)	(9,033,769)	(49,330,274)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,256,573	3,531,154	32,541,941	69,819,777
Payments on redemption of redeemable participating shares	(525,160)	(517,308)	(21,611,533)	(18,231,089)
Dividends to holders of redeemable participating units	-	-	(92,777)	(39,685)
Net cash inflow from financing activities	3,731,413	3,013,846	10,837,631	51,549,003
Net increase in cash and cash equivalents	238,313	173,753	1,803,862	2,218,729
Cash and cash equivalents at the start of the year	-	-	8,766,639	6,547,910
Cash and cash equivalents at the end of the year	238,313	173,753	10,570,501	8,766,639

*Launched on 3 January 2014.

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014

1. Establishment and organisation

Generali Invest CEE Plc (the “Company”) is an open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2013 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. On 11 December 2014 the Company changed its name to Generali Invest CEE Plc, from Generali PPF Invest Plc.

As at 31 December 2014, the Company comprises the following Funds (each a “Fund”, collectively the “Funds”):

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

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

As at 31 December 2014 the following were in issue:

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014 (continued)

2. Principal accounting policies

Accounting Standards

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

The following is a summary of the principal accounting policies:

Going concern

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

Financial instruments

(i) Classification

The Company classified its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39 – *Financial Instruments: Recognition and Measurement* ("IAS 39"). Financial assets and liabilities held for trading: these include equities, investment funds, exchange traded funds, forwards and fixed income that are acquired principally for the purpose of generating a profit from short term fluctuations in price.

(ii) Initial Measurement

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

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of the financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the date of Statement of Financial Position without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current offer price in accordance with IAS 39. Changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the period in which they arise. Financial instruments are priced as follows: warrants, equities, bonds and investment funds are priced at bid while futures and options are priced at settlement.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

2. Principal accounting policies (continued)

Financial instruments (continued)

(iv) Recognition

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

(v) Derecognition

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

Loans and receivables

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

Investment income

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

Expenses

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

Cash and cash equivalents

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

Net asset value per redeemable participating share

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

Distributions

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

Financial Derivative Instruments

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

2. Principal accounting policies (continued)

Offsetting financial instruments

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

Functional and presentation currency

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

Foreign currency translation

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

3. Financial instruments at fair value through profit or loss

	Generali CEE Cash & Bond Fund 31 December 2014	Generali CEE Cash & Bond Fund 31 December 2013	Generali CEE Corporate Bonds Fund 31 December 2014	Generali CEE Corporate Bonds Fund 31 December 2013
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Bonds	12,704,368	9,795,967	12,813,916	11,675,457
Total financial assets at fair value through profit or loss	12,704,368	9,795,967	12,813,916	11,675,457
	Generali CEE Global Brands Fund 31 December 2014	Generali CEE Global Brands Fund 31 December 2013	Generali CEE New Economies Fund 31 December 2014	Generali CEE New Economies Fund 31 December 2013
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	16,380,022	15,944,355	14,642,989	12,492,679
Investment Funds	-	-	155,405	55,440
Total financial assets at fair value through profit or loss	16,380,022	15,944,355	14,798,394	12,548,119
	Generali CEE Oil Industry & Energy Production Fund 31 December 2014	Generali CEE Oil Industry & Energy Production Fund 31 December 2013	Generali CEE Commodity Fund 31 December 2014	Generali CEE Commodity Fund 31 December 2013
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	9,477,013	9,918,849	-	-
Investment Funds	-	-	3,866,594	3,614,920
Warrants	-	-	3,032,741	3,890,601
Total financial assets at fair value through profit or loss	9,477,013	9,918,849	6,899,335	7,505,521
	Generali CEE Emerging Europe Fund 31 December 2014	Generali CEE Emerging Europe Fund 31 December 2013	Generali CEE Emerging Europe Bond Fund 31 December 2014	Generali CEE Emerging Europe Bond Fund* 31 December 2013
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	21,216,251	22,606,792	-	-
Investment Funds	1,090,083	2,077,511	-	-
Bonds	-	-	28,559,435	29,328,802
Total financial assets at fair value through profit or loss	22,306,334	24,684,303	28,559,435	29,328,802
	Generali CEE Balanced Fund** 31 December 2014	Generali CEE Dynamic Balanced Fund** 31 December 2014		
Financial assets at fair value through profit or loss	EUR	EUR		
Equities	1,013,542	1,572,124		
Investment Funds	298,727	271,999		
Bonds	2,232,203	1,118,412		
Total financial assets at fair value through profit or loss	3,544,472	2,962,535		

*Launched on 26 March 2013.

**Launched on 3 January 2014.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

4. Taxation

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

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

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

5. Share capital and redeemable participating shares

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating ("shares") of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. During the period ended 31 March 2011, 299,998 non-participating shares were exchanged for shares in the Generali PPF Commodity Fund. As at December 2014 there were two non-participating shares in issue. The two non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

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

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

The following rules relating to voting rights apply:

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

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

5. Share capital and redeemable participating shares (continued)

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

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

Capital management

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

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of the liquidity risk arising from redeemable shares is discussed in note 8.

6. Fees

Establishment expenses

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

There were establishment expenses of €45,289 (31 December 2013: €38,965) charged for the year ended 31 December 2014. Expenses of €56,781 (31 December 2013: €23,559) were outstanding at 31 December 2014.

Auditors' Remuneration

Charged for the year	31 December 2014 €	31 December 2013 €
Audit of statutory accounts	38,808	49,925
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	38,808	49,925

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

Audit fees of €Nil (31 December 2013: €60,410) were outstanding at 31 December 2014.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

6. Fees (continued)

Global distributor and promoter fees

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

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

The fees charged for the year amounted to €1,246,545 (31 December 2013: €1,104,598). Fees of €317,110 (31 December 2013: €275,312) were outstanding at 31 December 2014.

Directors' fees

The Directors' fees charged for the year amounted to €97,138 (31 December 2013: €74,568). Fees of €10,810 (31 December 2013: €10,875) were outstanding at 31 December 2014.

Administration fees

Each Fund will bear its proportion of the fees and expenses of the Administrator. The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.07% of the Net Asset Value of each Fund subject to a minimum annual fee of EUR27,500 per Fund (plus VAT, if any thereon).

There were Administration fees of €405,304 (31 December 2013: €300,352) charged for the year ended 31 December 2014. Fees of €95,936 (31 December 2013: €68,055) were outstanding at 31 December 2014.

Custodian's fees

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

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

6. Fees (continued)

Custodian's fees (continued)

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

Custodian's fees of €72,995 (31 December 2013: €40,311) were charged for the year ended 31 December 2014. Fees of €13,086 (31 December 2013: €5,041) were outstanding at 31 December 2014.

Investment Manager's fees

The Investment Manager is entitled to charge a fee not exceeding 0.50% per annum of the Net Asset Value of each Fund. The fee payable to the Investment Manager will be calculated and accrued at each valuation point based on the daily Net Asset Value of the shares and will be paid monthly in arrears.

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

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

Investment Manager's fees of €524,637 (31 December 2013: €413,322) were charged for the year ended 31 December 2014. Fees of €131,679 (31 December 2013: €118,453) were outstanding at 31 December 2014.

All fees settled within one month from the balance sheet date for both 31 December 2014 and 31 December 2013.

7. Related parties

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

Mr. David Hammond, who is a director of the Company, up to 31 July 2014 was a director and shareholder in Bridge Consulting Limited, which has been contracted by the Company to provide governance services in connection with the Company's UCITS obligations.

There were fees charged by Bridge Consulting Limited during the year ended 31 December 2014 of €38,881 (31 December 2013: 40,053). Fees of €6,603 (31 December 2013: €1,420) were outstanding at 31 December 2014.

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

There were no fees (other than Investment Manager's fees) charged by Generali Investments CEE a.s. during the year ended 31 December 2014 (31 December 2013: €Nil).

There were no fees (other than Promoter's or Distributor's fees) charged by ČP INVEST investiční společnost, a.s. during the year ended 31 December 2014 (31 December 2013: €Nil).

Director fees are disclosed in note 6.

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

7. Related parties (continued)

As at 31 December 2014 and 31 December 2013, ČP INVEST investiční společnost, a.s. held the following redeemable participating shares in each of the Funds:

Fund name	Related Party	Share Class	Quantity of	Quantity of
			Shares Held 31 December 2014	Shares Held 31 December 2013
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A EUR	979,106.490	814,038.440
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A PLN	61,636.860	31,497.420
Generali CEE Cash & Bond Fund	ČP INVEST investiční společnost	A CZK	201,728.890	130,031.140
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A EUR	608,812.300	556,879.980
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A PLN	28,141.510	20,780.170
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B CZK	124,544.971	406,801.691
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B EUR	78,860.450	85,394.790
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	B PLN	1,407.260	1,737.790
Generali CEE Corporate Bonds Fund	ČP INVEST investiční společnost	A CZK	369,114.730	-
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A EUR	1,162,321.730	1,269,239.160
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A PLN	15,435.740	5,607.180
Generali CEE Global Brands Fund	ČP INVEST investiční společnost	A CZK	137.900	-
Generali CEE New Economies Fund	ČP INVEST investiční společnost	A EUR	1,463,932.620	1,414,236.440
Generali CEE New Economies Fund	ČP INVEST investiční společnost	A PLN	9,813.720	4,266.990
Generali CEE Oil Industry & Energy Production Fund	ČP INVEST investiční společnost	A EUR	961,787.520	987,502.800
Generali CEE Oil Industry & Energy Production Fund	ČP INVEST investiční společnost	A PLN	6,826.750	3,171.630
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A CZK	245,087.100	217,377.470
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A EUR	809,709.080	802,723.160
Generali CEE Commodity Fund	ČP INVEST investiční společnost	A PLN	6,509.810	2,268.920
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A CZK	234,619.450	167,007.250
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A EUR	33,800.670	1,374.450
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	A PLN	441.090	142.010
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	I EUR	260,099.390	260,099.390
Generali CEE Emerging Europe Fund	ČP INVEST investiční společnost	Y EUR	2,353,287.510	2,302,526.101
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	A CZK	2,509.400	1,947.320
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	A EUR	2,709.820	2,134.640
Generali CEE Emerging Europe Bond Fund	ČP INVEST investiční společnost	Y EUR	3,093,240.450	3,093,240.450
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A CZK	126,157.400	-
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A EUR	268,766.510	-
Generali CEE Balanced Fund	ČP INVEST investiční společnost	A PLN	3,073.930	-
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A CZK	56,572.800	-
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A EUR	252,507.620	-
Generali CEE Dynamic Balanced Fund	ČP INVEST investiční společnost	A PLN	1,860.540	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk

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

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

Market risk

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

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

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

Equity price risk

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

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

Market price risk

As at 31 December 2014, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Fund might experience.

	31 December 2014	31 December 2013
	EUR	EUR
Generali CEE Cash & Bond Fund	635,218	489,798
Generali CEE Corporate Bonds Fund	640,696	583,773
Generali CEE Global Brands Fund	819,001	797,218
Generali CEE New Economies Fund	739,920	627,406
Generali CEE Oil Industry & Energy Production Fund	473,851	495,942
Generali CEE Commodity Fund	344,967	375,276
Generali CEE Emerging Europe Fund	1,115,317	1,234,215
Generali CEE Emerging Europe Bond Fund*	1,427,972	1,466,440
Generali CEE Balanced Fund**	177,224	-
Generali CEE Dynamic Balanced Fund**	148,127	-

* Launched 26 March 2013.

** Launched 3 January 2014.

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

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Limitations of analysis

Some limitations of sensitivity analysis are:

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

Interest rate risk

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

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Funds as at 31 December 2014 and 31 December 2013.

As at 31 December 2014

Generali CEE Cash & Bond Fund

Assets

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	9,102,643	3,060,155	541,570	12,704,368
Derivative financial assets	-	-	4,359	4,359
Cash and cash equivalents	711,740	-	-	711,740
Amount receivable from subscriptions	-	-	446,962	446,962
Other receivables	-	-	9,449	9,449
Total assets	9,814,383	3,060,155	1,002,340	13,876,878

Liabilities

Derivative financial liabilities	-	-	209,144	209,144
Payable on redemptions	-	-	40,542	40,542
Amount payable on purchase of securities	-	-	206,294	206,294
Administration and transfer agency fees payable	-	-	9,543	9,543
Custodian fees payable	-	-	535	535
Director fees payable	-	-	832	832
Distribution fees payable	-	-	11,870	11,870
Other expenses payable	-	-	14,982	14,982
Total liabilities	-	-	493,742	493,742
Total interest sensitivity gap	9,814,383	3,060,155	508,598	13,383,136

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2013

Generali CEE Cash & Bond Fund

Assets

Financial assets at fair value through profit or loss
Derivative financial assets
Cash and cash equivalents
Amount receivable from subscriptions
Amount receivable on sale of securities
Other receivables

Total assets

Liabilities

Derivative financial liabilities
Payable on redemptions
Amount payable on purchase of securities
Administration and transfer agency fees payable
Custodian fees payable
Accrued audit fees
Director fees payable
Other expenses payable

Total liabilities

Total interest sensitivity gap

Less than 1 year	More than 1 year	Non-Interest Bearing	Total
EUR	EUR	EUR	EUR
3,343,637	6,060,187	392,143	9,795,967
-	-	67,901	67,901
708,645	-	-	708,645
-	-	93,043	93,043
-	-	974,317	974,317
-	-	1,644	1,644
4,052,282	6,060,187	1,529,048	11,641,517
-	-	44	44
-	-	5,784	5,784
-	-	1,105,065	1,105,065
-	-	5,100	5,100
-	-	371	371
-	-	7,808	7,808
-	-	1,307	1,307
-	-	10,368	10,368
-	-	1,135,847	1,135,847
4,052,282	6,060,187	393,201	10,505,670

As at 31 December 2014

Generali CEE Corporate Bonds Fund

Assets

Financial assets at fair value through profit or loss
Derivative financial assets
Cash and cash equivalents
Amount receivable from subscriptions
Other receivables

Total assets

Liabilities

Derivative financial liabilities
Payable on redemptions
Investment management fees payable
Administration and transfer agency fees payable
Custodian fees payable
Director fees payable
Distribution fees payable
Other expenses payable

Total liabilities

Total interest sensitivity gap

Less than 1 year	More than 1 year	Non-Interest Bearing	Total
EUR	EUR	EUR	EUR
3,121,696	9,692,220	-	12,813,916
-	-	18,286	18,286
822,194	-	-	822,194
-	-	451,949	451,949
-	-	4,226	4,226
3,943,890	9,692,220	474,461	14,110,571
-	-	254,586	254,586
-	-	51,844	51,844
-	-	10,511	10,511
-	-	11,953	11,953
-	-	581	581
-	-	826	826
-	-	42,262	42,262
-	-	15,384	15,384
-	-	387,947	387,947
3,943,890	9,692,220	86,514	13,722,624

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2013

Generali CEE Corporate Bonds Fund

Assets

Financial assets at fair value through profit or loss	-	11,675,457	-	11,675,457
Derivative financial assets	-	-	80,215	80,215
Cash and cash equivalents	1,756,138	-	-	1,756,138
Interest and dividends receivable, net	-	-	1	1
Amount receivable from subscriptions	-	-	268,868	268,868
Other receivables	-	-	1,636	1,636

Total assets

Liabilities

Derivative financial liabilities	-	-	206	206
Payable on redemptions	-	-	6,006	6,006
Amount payable on purchase of securities	-	-	242,176	242,176
Investment management fees payable	-	-	9,299	9,299
Administration and transfer agency fees payable	-	-	7,949	7,949
Custodian fees payable	-	-	494	494
Accrued audit fees	-	-	7,808	7,808
Director fees payable	-	-	1,307	1,307
Distribution fees payable	-	-	37,464	37,464
Other expenses payable	-	-	10,366	10,366

Total liabilities

Total interest sensitivity gap

Less than 1 year	More than 1 year	Non-Interest Bearing	Total
EUR	EUR	EUR	EUR
-	11,675,457	-	11,675,457
-	-	80,215	80,215
1,756,138	-	-	1,756,138
-	-	1	1
-	-	268,868	268,868
-	-	1,636	1,636
1,756,138	11,675,457	350,720	13,782,315
-	-	206	206
-	-	6,006	6,006
-	-	242,176	242,176
-	-	9,299	9,299
-	-	7,949	7,949
-	-	494	494
-	-	7,808	7,808
-	-	1,307	1,307
-	-	37,464	37,464
-	-	10,366	10,366
-	-	323,075	323,075
1,756,138	11,675,457	27,645	13,459,240

As at 31 December 2014

Generali CEE Emerging Europe Bond Fund

Assets

Financial assets at fair value through profit or loss	1,704,090	26,855,345	-	28,559,435
Cash and cash equivalents	892,746	-	-	892,746
Interest and dividends receivable	-	-	13	13
Amount receivable from subscriptions	-	-	2,222	2,222
Other receivables	-	-	5,896	5,896

Total assets

Liabilities

Derivative financial liabilities	-	-	77,618	77,618
Investment management fees payable	-	-	23,402	23,402
Administration and transfer agency fees payable	-	-	14,601	14,601
Custodian fees payable	-	-	3,463	3,463
Director fees payable	-	-	1,250	1,250
Distribution fees payable	-	-	143	143
Other expenses payable	-	-	12,012	12,012

Total liabilities

Total interest sensitivity gap

Less than 1 year	More than 1 year	Non-Interest Bearing	Total
EUR	EUR	EUR	EUR
1,704,090	26,855,345	-	28,559,435
892,746	-	-	892,746
-	-	13	13
-	-	2,222	2,222
-	-	5,896	5,896
2,596,836	26,855,345	8,131	29,460,312
-	-	77,618	77,618
-	-	23,402	23,402
-	-	14,601	14,601
-	-	3,463	3,463
-	-	1,250	1,250
-	-	143	143
-	-	12,012	12,012
-	-	132,489	132,489
2,596,836	26,855,345	(124,358)	29,327,823

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2013

Generali CEE Emerging Europe Bond Fund*

Assets

Financial assets at fair value through profit or loss	-	28,329,902	998,900	29,328,802
Derivative financial assets	-	-	2,185	2,185
Cash and cash equivalents	1,477,644	-	-	1,477,644
Amount receivable from subscriptions	-	-	326	326
Amount receivable on sale of securities	-	-	784,964	784,964
Other receivables	-	-	8,897	8,897

Total assets

Liabilities

Derivative financial liabilities	-	-	8,280	8,280
Payable on redemptions	-	-	1,482	1,482
Amount payable on purchase of securities	-	-	783,307	783,307
Investment management fees payable	-	-	22,421	22,421
Administration and transfer agency fees payable	-	-	15,157	15,157
Custodian fees payable	-	-	1,193	1,193
Accrued audit fees	-	-	5,754	5,754
Director fees payable	-	-	1,726	1,726
Distribution fees payable	-	-	211	211
Other expenses payable	-	-	12,839	12,839

Total liabilities

Total interest sensitivity gap

Less than 1 year	More than 1 year	Non-Interest Bearing	Total
EUR	EUR	EUR	EUR
-	28,329,902	998,900	29,328,802
-	-	2,185	2,185
1,477,644	-	-	1,477,644
-	-	326	326
-	-	784,964	784,964
-	-	8,897	8,897
1,477,644	28,329,902	1,795,272	31,602,818
-	-	8,280	8,280
-	-	1,482	1,482
-	-	783,307	783,307
-	-	22,421	22,421
-	-	15,157	15,157
-	-	1,193	1,193
-	-	5,754	5,754
-	-	1,726	1,726
-	-	211	211
-	-	12,839	12,839
-	-	852,370	852,370
1,477,644	28,329,902	942,902	30,750,448

As at 31 December 2014

Generali CEE Balanced Fund**

Assets

Financial assets at fair value through profit or loss	330,420	1,901,783	1,312,269	3,544,472
Derivative financial assets	-	-	17	17
Cash and cash equivalents	238,313	-	-	238,313
Interest and dividends receivable	-	-	419	419
Amount receivable from subscriptions	-	-	239,666	239,666
Other receivables	-	-	7,295	7,295

Total assets

Liabilities

Derivative financial liabilities	-	-	55,727	55,727
Investment management fees payable	-	-	3,058	3,058
Administration and transfer agency fees payable	-	-	5,182	5,182
Custodian fees payable	-	-	394	394
Director fees payable	-	-	1,879	1,879
Distribution fees payable	-	-	12,231	12,231
Other expenses payable	-	-	2,718	2,718

Total liabilities

Total interest sensitivity gap

Less than 1 year	More than 1 year	Non-Interest Bearing	Total
EUR	EUR	EUR	EUR
330,420	1,901,783	1,312,269	3,544,472
-	-	17	17
238,313	-	-	238,313
-	-	419	419
-	-	239,666	239,666
-	-	7,295	7,295
568,733	1,901,783	1,559,666	4,030,182
-	-	55,727	55,727
-	-	3,058	3,058
-	-	5,182	5,182
-	-	394	394
-	-	1,879	1,879
-	-	12,231	12,231
-	-	2,718	2,718
-	-	81,189	81,189
568,733	1,901,783	1,478,477	3,948,993

* Launched 26 March 2013.

** Launched 3 January 2014.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2014

Generali CEE Dynamic Balanced Fund*

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss	247,812	870,600	1,844,123	2,962,535
Derivative financial assets	-	-	6	6
Cash and cash equivalents	173,753	-	-	173,753
Interest and dividend	-	-	113	113
Amount receivable from subscriptions	-	-	88,983	88,983
Other receivables	-	-	7,295	7,295
Total assets	421,565	870,600	1,940,520	3,232,685
Liabilities				
Derivative financial liabilities	-	-	47,846	47,846
Investment management fees payable	-	-	2,951	2,951
Administration and transfer agency fees payable	-	-	4,996	4,996
Custodian fees payable	-	-	296	296
Director fees payable	-	-	1,879	1,879
Distribution fees payable	-	-	11,804	11,804
Other expenses payable	-	-	2,717	2,717
Total liabilities	-	-	72,489	72,489
Total interest sensitivity gap	421,565	870,600	1,868,031	3,160,196

* Launched 3 January 2014.

The interest rate profile of financial assets held at fair value through profit or loss by the Company as at 31 December 2014 is as follows (expressed in EUR):

Generali CEE Cash & Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	12,704,368	10,812,690	1,350,108	541,570
Generali CEE Cash & Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
EUR	9,795,967	6,738,191	2,665,633	392,143
Generali CEE Corporate Bonds Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	12,813,916	12,131,548	682,368	-
Generali CEE Corporate Bonds Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
EUR	11,675,457	11,189,648	485,809	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Interest rate risk (continued)

Generali CEE Emerging Europe Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	28,559,435	28,559,435	-	-

Generali CEE Emerging Europe Bond Fund*	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
EUR	29,328,802	28,329,902	-	998,900

Generali CEE Balanced Fund**	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	3,544,472	2,232,203	-	1,312,269

Generali CEE Dynamic Balanced Fund**	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non-Interest Bearing Financial Assets
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
EUR	2,962,535	1,118,412	-	1,844,123

*Launched 26 March 2013.

**Launched 3 January 2014.

During the year, the Funds were also exposed to interest rate risk on cash balances that earn interest at a floating rate. As at 31 December 2014 and 31 December 2013, the effect of any reasonably possible movement in interest rates would have an immaterial direct effect on the value of these cash assets.

Sensitivity Analysis

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

Fund BPV Analysis	31 December 2014	31 December 2013
	EUR	EUR
Generali CEE Cash & Bond Fund	(563)	(886)
Generali CEE Corporate Bonds Fund	(2,075)	(2,283)
Generali CEE Emerging Europe Bond Fund*	(10,595)	(9,868)
Generali CEE Balanced Fund**	(477)	-
Generali CEE Dynamic Balanced Fund**	(248)	-

*Launched 26 March 2013.

**Launched 3 January 2014.

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

At 31 December 2014 and 31 December 2013, Generali CEE Global Brands Fund, Generali CEE New Economies Fund, Generali CEE Oil Industry & Energy Production Fund, Generali CEE Commodity Fund and Generali CEE Emerging Europe Fund were not exposed to significant interest rate risk as the majority of the Funds' financial assets were equity shares and exchange traded funds.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Currency risk

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

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

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

The currency exposure of each Fund and an analysis of currency sensitivity, as at 31 December 2014 is shown in the following tables. The sensitivity analysis assumes that had the exchange rate between Euro and the other currencies increased or decreased by 5% with all other variables held constant, the net asset attributable to redeemable participating shareholders would increase or decrease, as the case may be, by the following amounts. The Investment Manager considers a 5% movement to be a reasonable basis for this analysis.

Generali CEE Cash & Bond Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	895,062	361,406	(1,198,392)	58,076
PLN	-	9,128	(9,104)	24
USD	7,113,055	165,002	(7,188,658)	89,399
Total	8,008,117	535,536	(8,396,154)	147,499

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
<i>All amounts stated in EUR</i>				
CZK	787,911	2,693	(716,047)	74,557
PLN	-	3,735	(3,734)	1
USD	5,201,844	219,799	(5,334,050)	87,593
Total	5,989,755	226,227	(6,053,831)	162,151

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2014	31 December 2013
CZK	2,904	3,728
PLN	1	-
USD	4,470	4,380

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Corporate Bonds Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	631,980	366,393	(1,034,360)	(35,987)
PLN	-	54,202	(53,930)	272
USD	9,965,864	534,561	(10,583,896)	(83,471)
Total	10,597,844	955,156	(11,672,186)	(119,186)

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
<i>All amounts stated in EUR</i>				
CZK	1,057,610	78,514	(1,110,766)	25,358
PLN	-	73,295	(73,122)	173
USD	7,219,364	69,554	(6,967,195)	321,723
Total	8,276,974	221,363	(8,151,083)	347,254

Sensitivity analysis

All amounts are stated in EUR

	31 December 2014	31 December 2013
CZK	(1,799)	1,268
PLN	14	9
USD	(4,174)	16,086

Generali CEE Global Brands Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
PLN	-	3,293	(2,963)	330
SEK	-	14,953	-	14,953
USD	11,324,063	399,142	(11,236,685)	486,520
Total	11,324,063	417,388	(11,239,648)	501,803

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
<i>All amounts stated in EUR</i>				
PLN	-	310	(202)	108
SEK	-	9,017	-	9,017
USD	11,413,370	834,047	(11,611,708)	635,709
Total	11,413,370	843,374	(11,611,910)	644,834

Sensitivity analysis

All amounts are stated in EUR

	31 December 2014	31 December 2013
PLN	17	5
SEK	748	451
USD	24,326	31,785

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE New Economies Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	648,387	1,149	(649,396)	140
GBP	38,225	-	-	38,225
HKD	-	4,187	-	4,187
PLN	-	2,579	(2,507)	72
USD	12,930,712	26,581	(12,559,054)	398,239
Total	13,617,324	34,496	(13,210,957)	440,863

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
<i>All amounts stated in EUR</i>				
CZK	716,238	1,286	(697,786)	19,738
GBP	25,824	-	-	25,824
PLN	-	335	(262)	73
USD	10,807,320	78,574	(10,523,047)	362,847
Total	11,549,382	80,195	(11,221,095)	408,482

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2014	31 December 2013
CZK	7	987
GBP	1,911	1,291
HKD	209	-
PLN	4	4
USD	19,912	18,142

Generali CEE Oil Industry & Energy Production Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	238,707	1,168	(234,504)	5,371
PLN	-	2,511	(3,255)	(744)
USD	6,457,885	117,622	(6,114,276)	461,231
Total	6,696,592	121,301	(6,352,035)	465,858

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
<i>All amounts stated in EUR</i>				
CZK	211,747	57	(210,067)	1,737
PLN	-	191	(191)	-
USD	6,696,114	69,785	(6,386,401)	379,498
Total	6,907,861	70,033	(6,596,659)	381,235

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2014	31 December 2013
CZK	269	87
PLN	(37)	-
USD	23,062	18,975

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Commodity Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	-	1,454	(829)	625
GBP	-	12,636	-	12,636
PLN	-	1,099	(1,098)	1
USD	6,263,610	149,310	(5,783,828)	629,092
Total	6,263,610	164,499	(5,785,755)	642,354

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
<i>All amounts stated in EUR</i>				
CZK	-	44,116	(43,483)	633
GBP	-	11,786	-	11,786
PLN	-	108	(108)	-
USD	6,692,206	772,037	(7,184,670)	279,573
Total	6,692,206	828,047	(7,228,261)	291,992

Sensitivity analysis

All amounts are stated in EUR

	31 December 2014	31 December 2013
CZK	31	32
GBP	632	589
USD	31,455	13,979

Generali CEE Emerging Europe Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	2,514,819	314,576	(359)	2,829,036
GBP	70,676	2,786	-	73,462
HUF	2,098,031	72,133	-	2,170,164
PLN	4,212,527	1,122,041	(9)	5,334,559
RON	4,564,939	276,437	-	4,841,376
RUB	387,123	178,411	-	565,534
TRY	4,869,733	273,166	-	5,142,899
USD	1,782,804	1,748,338	-	3,531,142
Total	20,500,652	3,987,888	(368)	24,488,172

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Emerging Europe Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
<i>All amounts stated in EUR</i>				
CZK	3,336,266	220,002	(517)	3,555,751
GBP	47,748	2,599	-	50,347
HUF	2,984,914	6,278	-	2,991,192
PLN	5,185,983	22,140	-	5,208,123
RON	3,197,051	69,378	-	3,266,429
RUB	970,077	182,502	-	1,152,579
TRY	3,510,772	2,255	-	3,513,027
USD	4,449,393	410,557	-	4,859,950
Total	23,682,204	915,711	(517)	24,597,398

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2014	31 December 2013
CZK	141,452	177,788
GBP	3,673	2,517
HUF	108,508	149,560
PLN	266,728	260,406
RON	242,069	163,321
RUB	28,277	57,629
TRY	257,145	175,651
USD	176,557	242,998

Generali CEE Emerging Europe Bond Fund*

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	-	3,626	(43,590)	(39,964)
HUF	3,240,815	145,504	-	3,386,319
PLN	5,289,137	227,335	-	5,516,472
RON	6,601,845	2,519	-	6,604,364
RUB	3,965,196	394,729	-	4,359,925
TRY	-	12,945	-	12,945
USD	1,485,107	33,959	2,897,595	4,416,661
Total	20,582,100	820,617	2,854,005	24,256,722

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
<i>All amounts stated in EUR</i>				
CZK	-	3,641	(507,724)	(504,083)
HUF	2,499,189	101,160	-	2,600,349
PLN	5,263,783	5,618	1,302,481	6,571,882
RON	5,272,327	267	-	5,272,594
RUB	5,106,292	222,966	-	5,329,258
TRY	2,034,181	31,274	-	2,065,455
USD	-	21,142	1,867,114	1,888,256
Total	20,175,772	386,068	2,661,871	23,223,711

* Launched 26 March 2013.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Currency risk (continued)

Generali CEE Emerging Europe Bond Fund*

Sensitivity analysis

<i>All amounts are stated in EUR</i>			
	31 December 2014	31 December 2013	
CZK	(1,998)	(25,204)	
HUF	169,316	130,017	
PLN	275,824	328,594	
RON	330,218	263,630	
RUB	217,996	266,463	
TRY	647	103,273	
USD	220,833	94,413	

* Launched 26 March 2013.

Generali CEE Balanced Fund*

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	-	243,257	(2,270,660)	(2,027,403)
PLN	-	-	(61,408)	(61,408)
USD	2,429,631	24,495	2,430,202	4,884,328
Total	2,429,631	267,752	98,134	2,795,517

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2014	31 December 2013
CZK	(101,370)	-
PLN	(3,070)	-
USD	244,216	-

Generali CEE Dynamic Balanced Fund*

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2014	31 December 2014	31 December 2014	31 December 2014
<i>All amounts stated in EUR</i>				
CZK	-	88,839	(1,063,005)	(974,166)
PLN	-	-	(37,907)	(37,907)
USD	2,180,532	71,165	2,145,356	4,397,053
Total	2,180,532	160,004	1,044,444	3,384,980

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2014	31 December 2013
CZK	(48,708)	-
PLN	(1,895)	-
USD	219,853	-

* Launched 3 January 2014.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Currency risk (continued)

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

Credit and counterparty risk

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

As at 31 December 2014, all of the assets of the Company were held by the Custodian, RBC Investor Services Bank S.A., Dublin Branch. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to the securities held by the Custodian to be delayed or limited or a loss of any cash deposited with the Custodian.

At 31 December 2014, the credit rating for RBC Investor Services Bank S.A. was AA- (31 December 2013: AA-) according to Standard and Poor's.

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

Exposure to Financial Derivative Instruments

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

Liquidity risk

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

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

As required by IFRS 7 the Fund's financial liabilities should be categorised into relevant maturity groupings based on the remaining period as at 31 December 2014 and 31 December 2013 to the contractual maturity date. However, as all liabilities mature in less than one month from the balance sheet date for both 31 December 2014 and 31 December 2013, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Liquidity risk (continued)

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

	As at 31 December 2014 Less than 3 months	As at 31 December 2013 Less than 3 months
Generali CEE Cash & Bond Fund	10,819,617	7,701,765
Generali CEE Corporate Bonds Fund	18,121,956	13,380,036
Generali CEE Global Brands Fund	11,240,694	11,841,280
Generali CEE New Economies Fund	13,723,645	11,288,667
Generali CEE Oil Industry & Energy Production Fund	6,234,430	6,666,593
Generali CEE Commodity Fund	7,259,844	8,807,458
Generali CEE Emerging Europe	1,954,901	1,467,690
Generali CEE Emerging Europe Bond Fund*	2,919,015	3,185,315
Generali CEE Balanced Fund**	3,957,308	-
Generali CEE Dynamic Balanced Fund**	2,829,908	-
Total	79,061,318	64,338,804

* Launched 26 March 2013.

** Launched 3 January 2014.

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.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

The following table summarises the inputs used to value the Company's assets and liabilities measured at fair value on a recurring basis as of 31 December 2014:

Generali CEE Cash & Bond Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,704,368	-	12,704,368	-
Derivative financial liabilities	(204,785)	-	(204,785)	-
	12,499,583	-	12,499,583	-
Generali CEE Cash & Bond Fund	31 December 2013	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,795,967	-	9,795,967	-
Derivative financial assets	67,857	-	67,857	-
	9,863,824	-	9,863,824	-
Generali CEE Corporate Bonds Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,813,916	-	12,813,916	-
Derivative financial liabilities	(236,300)	-	(236,300)	-
	12,577,616	-	12,577,616	-
Generali CEE Corporate Bonds Fund	31 December 2013	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	11,675,457	-	11,675,457	-
Derivative financial assets	80,009	-	80,009	-
	11,755,466	-	11,755,466	-
Generali CEE Global Brands Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	16,380,022	16,380,022	-	-
Derivative financial liabilities	(225,869)	-	(225,869)	-
	16,154,153	16,380,022	(225,869)	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

Generali CEE Global Brands Fund	31 December 2013	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	15,944,355	15,944,355	-	-
Derivative financial assets	153,284	-	153,284	-
	16,097,639	15,944,355	153,284	-
Generali CEE New Economies Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,798,394	14,798,394	-	-
Derivative financial liabilities	(392,357)	-	(392,357)	-
	14,406,037	14,798,394	(392,357)	-
Generali CEE New Economies Fund	31 December 2013	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	12,548,119	12,548,119	-	-
Derivative financial assets	25,475	-	25,475	-
	12,573,594	12,548,119	25,475	-
Generali CEE Oil Industry & Energy Production Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,477,013	9,477,013	-	-
Derivative financial liabilities	(191,301)	-	(191,301)	-
	9,285,712	9,477,013	(191,301)	-
Generali CEE Oil Industry & Energy Production Fund	31 December 2013	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,918,849	9,918,849	-	-
Derivative financial assets	15,889	-	15,889	-
	9,934,738	9,918,849	15,889	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

Generali CEE Commodity Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
				(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,899,335	6,899,335	-	-
Derivative financial liabilities	(201,952)	-	(201,952)	-
	6,697,383	6,899,335	(201,952)	-
Generali CEE Commodity Fund	31 December 2013	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
				(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,505,521	7,505,521	-	-
Derivative financial assets	88,109	-	88,109	-
	7,593,630	7,505,521	88,109	-
Generali CEE Emerging Europe Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
				(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	22,306,334	22,306,334	-	-
Derivative financial liabilities	(11,770)	-	(11,770)	-
	22,294,564	22,306,334	(11,770)	-
Generali CEE Emerging Europe Fund	31 December 2013	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
				(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	24,684,303	24,684,303	-	-
Derivative financial assets	13,150	-	13,150	-
	24,697,453	24,684,303	13,150	-
Generali CEE Emerging Europe Bond Fund	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	inputs
				(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,559,435	-	28,559,435	-
Derivative financial liabilities	(77,618)	-	(77,618)	-
	28,481,817	-	28,481,817	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

Generali CEE Emerging Europe Bond Fund*	31 December 2013	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	29,328,802	-	29,328,802	-
Derivative financial liabilities	(6,095)	-	(6,095)	-
	29,322,707	-	29,322,707	-

* Launched 26 March 2013.

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

* Launched 3 January 2014.

Generali CEE Dynamic Balanced Fund*	31 December 2014	Quoted prices in	Significant other	Significant
		active markets	observable inputs	unobservable
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	2,962,535	1,844,123	1,118,412	-
Derivative financial liabilities	(47,840)	-	(47,840)	-
	2,914,695	1,844,123	1,070,572	-

* Launched 3 January 2014.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

Fair value hierarchy for the Company's assets and liabilities

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 31 December 2014 and 31 December 2013 but for which fair value is disclosed:

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Cash & Bond Fund				
Assets				
Cash and cash equivalents	711,740	711,740	-	-
Amount receivable from subscriptions	446,962	-	446,962	-
Other receivables	9,449	-	9,449	-
Total assets	1,168,151	711,740	456,411	-
Liabilities				
Amount payable on redemptions	40,542	-	40,542	-
Amount payable on purchase of securities	206,294	-	206,294	-
Administration and transfer agency fees payable	9,543	-	9,543	-
Custodian fees payable	535	-	535	-
Director fees payable	832	-	832	-
Distribution fees payable	11,870	-	11,870	-
Other expenses payable	14,982	-	14,982	-
Total liabilities	284,598	-	284,598	-
	31 December 2013	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Cash & Bond Fund				
Assets				
Cash and cash equivalents	708,645	708,645	-	-
Amount receivable from subscriptions	93,043	-	93,043	-
Amount receivable on sale of securities	974,317	-	974,317	-
Other receivables	1,644	-	1,644	-
Total assets	1,777,649	708,645	1,069,004	-
Liabilities				
Amount payable on redemptions	5,784	-	5,784	-
Amount payable on purchase of securities	1,105,065	-	1,105,065	-
Administration and transfer agency fees payable	5,100	-	5,100	-
Custodian fees payable	371	-	371	-
Accrued audit fees	7,808	-	7,808	-
Director fees payable	1,307	-	1,307	-
Other expenses payable	10,368	-	10,368	-
Total liabilities	1,135,803	-	1,135,803	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Corporate Bonds Fund				
Assets				
Cash and cash equivalents	822,194	822,194	-	-
Amount receivable from subscriptions	451,949	-	451,949	-
Other receivables	4,226	-	4,226	-
Total assets	1,278,369	822,194	456,175	-
Liabilities				
Amount payable on redemptions	51,844	-	51,844	-
Investment management fees payable	10,511	-	10,511	-
Administration and transfer agency fees payable	11,953	-	11,953	-
Custodian fees payable	581	-	581	-
Director fees payable	826	-	826	-
Distribution fees payable	42,262	-	42,262	-
Other expenses payable	15,384	-	15,384	-
Total liabilities	133,361	-	133,361	-
	31 December 2013	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Corporate Bonds Fund				
Assets				
Cash and cash equivalents	1,756,138	1,756,138	-	-
Interest and dividends receivable, net	1	-	1	-
Amount receivable from subscriptions	268,868	-	268,868	-
Other receivables	1,636	-	1,636	-
Total assets	2,026,643	1,756,138	270,505	-
Liabilities				
Amount payable on redemptions	6,006	-	6,006	-
Amount payable on purchase of securities	242,176	-	242,176	-
Investment management fees payable	9,299	-	9,299	-
Administration and transfer agency fees payable	7,949	-	7,949	-
Custodian fees payable	494	-	494	-
Accrued audit fees	7,808	-	7,808	-
Director fees payable	1,307	-	1,307	-
Distribution fees payable	37,464	-	37,464	-
Other expenses payable	10,366	-	10,366	-
Total liabilities	322,869	-	322,869	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Global Brands Fund				
Assets				
Cash and cash equivalents	1,379,278	1,379,278	-	-
Interest and dividends receivable, net	14,887	-	14,887	-
Amount receivable from subscriptions	7,227	-	7,227	-
Other receivables	4,356	-	4,356	-
Total assets	1,405,748	1,379,278	26,470	-
Liabilities				
Amount payable on redemptions	482	-	482	-
Investment management fees payable	14,830	-	14,830	-
Administration and transfer agency fees payable	10,242	-	10,242	-
Custodian fees payable	654	-	654	-
Director fees payable	831	-	831	-
Distribution fees payable	76,262	-	76,262	-
Other expenses payable	14,160	-	14,160	-
Total liabilities	117,461	-	117,461	-
	31 December 2013	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Global Brands Fund				
Assets				
Cash and cash equivalents	975,413	975,413	-	-
Interest and dividends receivable, Net	8,613	-	8,613	-
Amount receivable from subscriptions	1,098	-	1,098	-
Amount receivable on sale of securities	1,055,623	-	1,055,623	-
Other receivables	1,636	-	1,636	-
Total assets	2,042,383	975,413	1,066,970	-
Liabilities				
Investment management fees payable	15,435	-	15,435	-
Administration and transfer agency fees payable	8,776	-	8,776	-
Custodian fees payable	707	-	707	-
Accrued audit fees	7,808	-	7,808	-
Director fees payable	1,307	-	1,307	-
Distribution fees payable	79,379	-	79,379	-
Other expenses payable	10,373	-	10,373	-
Total liabilities	123,785	-	123,785	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE New Economies Fund				
Assets				
Cash and cash equivalents	712,579	712,579		-
Interest and dividends receivable, net	7,023	-	7,023	-
Amount receivable from subscriptions	5,116	-	5,116	-
Other receivables	4,226	-	4,226	-
Total assets	728,944	712,579	16,365	-
Liabilities				
Amount payable on redemptions	386	-	386	-
Investment management fees payable	19,265	-	19,265	-
Administration and transfer agency fees payable	9,257	-	9,257	-
Custodian fees payable	503	-	503	-
Director fees payable	826	-	826	-
Distribution fees payable	69,354	-	69,354	-
Other expenses payable	14,256	-	14,256	-
Total liabilities	113,847	-	113,847	-
	31 December 2013	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE New Economies Fund				
Assets				
Cash and cash equivalents	1,479,519	1,479,519	-	-
Interest and dividends receivable, net	5,434	-	5,434	-
Amount receivable from subscriptions	2,096	-	2,096	-
Other receivables	1,636	-	1,636	-
Total assets	1,488,685	1,479,519	9,166	-
Liabilities				
Amount payable on redemptions	304	-	304	-
Investment management fees payable	17,591	-	17,591	-
Administration and transfer agency fees payable	7,205	-	7,205	-
Custodian fees payable	564	-	564	-
Accrued audit fees	7,808	-	7,808	-
Director fees payable	1,307	-	1,307	-
Distribution fees payable	63,328	-	63,328	-
Other expenses payable	10,367	-	10,367	-
Total liabilities	108,474	-	108,474	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Oil Industry & Energy Production Fund				
Assets				
Cash and cash equivalents	308,922	308,922	-	-
Interest and dividends receivable, net	3,700	-	3,700	-
Amount receivable from subscriptions	11,978	-	11,978	-
Amount receivable on sale of securities	47,782	-	47,782	-
Other receivables	4,232	-	4,232	-
Total assets	376,614	308,922	67,692	-
Liabilities				
Amount payable on redemptions	525	-	525	-
Investment management fees payable	12,471	-	12,471	-
Administration and transfer agency fees payable	7,899	-	7,899	-
Custodian fees payable	349	-	349	-
Director fees payable	831	-	831	-
Distribution fees payable	44,896	-	44,896	-
Other expenses payable	14,010	-	14,010	-
Total liabilities	80,981	-	80,981	-
	31 December 2013	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Oil Industry & Energy Production Fund				
Assets				
Cash and cash equivalents	498,509	498,509	-	-
Interest and dividends receivable, net	3,007	-	3,007	-
Amount receivable from subscriptions	4,009	-	4,009	-
Other receivables	1,636	-	1,636	-
Total assets	507,161	498,509	8,652	-
Liabilities				
Amount payable on redemptions	6,493	-	6,493	-
Investment management fees payable	12,992	-	12,992	-
Administration and transfer agency fees payable	5,589	-	5,589	-
Custodian fees payable	417	-	417	-
Audit fees payable	7,808	-	7,808	-
Director fees payable	1,307	-	1,307	-
Distribution fees payable	46,772	-	46,772	-
Other expenses payable	10,366	-	10,366	-
Total liabilities	91,744	-	91,744	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Commodity Fund				
Assets				
Cash and cash equivalents	638,070	638,070	-	-
Amount receivable from subscriptions	3,620	-	3,620	-
Other receivables	4,445	-	4,445	-
Total assets	646,135	638,070	8,065	-
Liabilities				
Amount payable on redemptions	73	-	73	-
Investment management fees payable	10,129	-	10,129	-
Administration and transfer agency fees payable	7,845	-	7,845	-
Custodian fees payable	508	-	508	-
Director fees payable	831	-	831	-
Distribution fees payable	36,922	-	36,922	-
Other expenses payable	14,207	-	14,207	-
Total liabilities	70,515	-	70,515	-
	31 December 2013	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Commodity Fund				
Assets				
Cash and cash equivalents	741,275	741,275	-	-
Amount receivable from subscriptions	47,440	-	47,440	-
Amount receivable on sale of securities	274,155	-	274,155	-
Other receivables	1,636	-	1,636	-
Total assets	1,064,506	741,275	323,231	-
Liabilities				
Amount payable on redemptions	5,896	-	5,896	-
Investment management fees payable	10,965	-	10,965	-
Administration and transfer agency fees payable	5,378	-	5,378	-
Custodian fees payable	352	-	352	-
Accrued audit fees	7,808	-	7,808	-
Director fees payable	1,307	-	1,307	-
Distribution fees payable	39,707	-	39,707	-
Other expenses payable	10,366	-	10,366	-
Total liabilities	81,779	-	81,779	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Emerging Europe Fund				
Assets				
Cash and cash equivalents	4,692,906	4,692,906	-	-
Interest and dividends receivable, net	53,152	-	53,152	-
Amount receivable from subscriptions	2,574	-	2,574	-
Other receivables	2,379	-	2,379	-
Total assets	4,751,011	4,692,906	58,105	-
Liabilities				
Investment management fees payable	35,062	-	35,062	-
Administration and transfer agency fees payable	14,418	-	14,418	-
Custodian fees payable	5,803	-	5,803	-
Director fees payable	825	-	825	-
Distribution fees payable	11,366	-	11,366	-
Other expenses payable	13,296	-	13,296	-
Total liabilities	80,770	-	80,770	-
	31 December 2013	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Emerging Europe Fund				
Assets				
Cash and cash equivalents	1,129,496	1,129,496	-	-
Interest and dividends receivable, net	24	-	24	-
Amount receivable from subscriptions	1,766	-	1,766	-
Amount receivable on sale of securities	382,244	-	382,244	-
Other receivables	2,077	-	2,077	-
Total assets	1,515,607	1,129,496	386,111	-
Liabilities				
Amount payable on redemptions	119	-	119	-
Investment management fees payable	29,750	-	29,750	-
Administration and transfer agency fees payable	12,901	-	12,901	-
Custodian fees payable	943	-	943	-
Accrued audit fees	7,808	-	7,808	-
Director fees payable	1,307	-	1,307	-
Distribution fees payable	8,451	-	8,451	-
Other expenses payable	9,942	-	9,942	-
Total liabilities	71,221	-	71,221	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Emerging Europe Bond Fund				
Assets				
Cash and cash equivalents	892,746	892,746	-	-
Interest and dividends receivable, net	13	-	13	-
Amount receivable from subscriptions	2,222	-	2,222	-
Other receivables	5,896	-	5,896	-
Total assets	900,877	892,746	8,131	-
Liabilities				
Investment management fees payable	23,402	-	23,402	-
Administration and transfer agency fees payable	14,601	-	14,601	-
Custodian fees payable	3,463	-	3,463	-
Director fees payable	1,250	-	1,250	-
Distribution fees payable	143	-	143	-
Other expenses payable	12,012	-	12,012	-
Total liabilities	54,871	-	54,871	-
	31 December 2013	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Emerging Europe Bond Fund				
Assets				
Cash and cash equivalents	1,477,644	1,477,644	-	-
Amount receivable from subscriptions	326	-	326	-
Amount receivable on sale of securities	784,964	-	784,964	-
Other receivables	8,897	-	8,897	-
Total assets	2,271,831	1,477,644	794,187	-
Liabilities				
Amount payable on redemptions	1,482	-	1,482	-
Amount payable on purchase of securities	783,307	-	783,307	-
Investment management fees payable	22,421	-	22,421	-
Administration and transfer agency fees payable	15,157	-	15,157	-
Custodian fees payable	1,193	-	1,193	-
Accrued audit fees	5,754	-	5,754	-
Director fees payable	1,726	-	1,726	-
Distribution fees payable	211	-	211	-
Other expenses payable	12,839	-	12,839	-
Total liabilities	844,090	-	844,090	-

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

8. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Balanced Fund*				
Assets				
Cash and cash equivalents	238,313	238,313	-	-
Interest and dividends receivable, net	419	-	419	-
Amount receivable from subscriptions	239,666	-	239,666	-
Other receivables	7,295	-	7,295	-
Total assets	485,693	238,313	247,380	-
Liabilities				
Investment management fees payable	3,058	-	3,058	-
Administration and transfer agency fees payable	5,182	-	5,182	-
Custodian fees payable	394	-	394	-
Director fees payable	1,879	-	1,879	-
Distribution fees payable	12,231	-	12,231	-
Other expenses payable	2,718	-	2,718	-
Total liabilities	25,462	-	25,462	-
	31 December 2014	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Generali CEE Dynamic Balanced Fund*				
Assets				
Cash and cash equivalents	173,753	173,753	-	-
Interest and dividends receivable, net	113	-	113	-
Amount receivable from subscriptions	88,983	-	88,983	-
Other receivables	7,295	-	7,295	-
Total assets	270,144	173,753	96,391	-
Liabilities				
Investment management fees payable	2,951	-	2,951	-
Administration and transfer agency fees payable	4,996	-	4,996	-
Custodian fees payable	296	-	296	-
Director fees payable	1,879	-	1,879	-
Distribution fees payable	11,804	-	11,804	-
Other expenses payable	2,717	-	2,717	-
Total liabilities	24,643	-	24,643	-

* Launched 3 January 2014.

9. Cash and cash equivalents

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

10. Post balance sheet events

Material events affecting the Company that occurred after the year end are discussed in the Directors' Report.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

11. Segregated liability

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

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

	Generali CEE Cash & Bond Fund	Generali CEE Cash & Bond Fund	Generali CEE Corporate Bonds Fund	Generali CEE Corporate Bonds Fund
	EUR	EUR	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net realised gain on sale of investments	206,608	112,120	388,948	347,436
Net change in unrealised gain/(loss) on investments	764,119	(22,160)	376,019	(71,501)
Net realised (loss)/gain on forward foreign exchange contracts	(622,815)	206,662	(1,067,177)	93,851
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(272,642)	38,969	(316,308)	46,000
Net currency gain/(loss)	54,789	(34,814)	81,486	(13,438)
Net gain/(loss) on financial assets at fair value through profit or loss	130,059	300,777	(537,032)	402,348
	Generali CEE Global Brands Fund	Generali CEE Global Brands Fund	Generali CEE New Economies Fund	Generali CEE New Economies Fund
	EUR	EUR	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net realised gain/(loss) on sale of investments	1,034,131	1,404,671	(120,165)	(71,202)
Net change in unrealised gain/(loss) on investments	1,323,707	2,005,415	2,316,210	(1,339,267)
Net realised (loss)/gain on forward foreign exchange contracts	(1,093,230)	233,543	(1,516,813)	342,183
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(379,151)	77,065	(417,833)	(61,370)
Net currency gain	56,630	168,906	313,650	251,153
Net gain/(loss) on financial assets at fair value through profit or loss	942,087	3,889,600	575,049	(878,503)
	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Oil Industry & Energy Production Fund	Generali CEE Commodity Fund	Generali CEE Commodity Fund
	EUR	EUR	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net realised gain/(loss) on sale of investments	243,847	155,057	(348,082)	(208,815)
Net change in unrealised gain/(loss) on investments	192,440	1,064,949	14,611	(1,169,820)
Net realised (loss)/gain on forward foreign exchange contracts	(857,304)	178,730	(759,524)	(32,005)
Net change in unrealised loss on forward foreign exchange contracts	(207,190)	(33,460)	(290,061)	(59,988)
Net currency gain	165,731	130,341	121,743	243,211
Net (loss)/gain on financial assets at fair value through profit or loss	(462,476)	1,495,617	(1,261,313)	(1,227,417)

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

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

	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Fund	Generali CEE Emerging Europe Bond Fund	Generali CEE Emerging Europe Bond Fund*
	EUR	EUR	EUR	EUR
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net realised gain/(loss) on sale of investments	33,310	(89,729)	569,834	188,056
Net change in unrealised loss on investment:	(1,064,942)	(1,611,407)	(1,151,144)	(365,828)
Net realised loss on forward foreign exchange contracts	(8,489)	(46,558)	(381,686)	(51,550)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(24,919)	10,589	(71,522)	(6,096)
Net currency gain/(loss)	7,833	(4,403)	(179,143)	219,824
Net loss on financial assets at fair value through profit or loss	(1,057,207)	(1,741,508)	(1,213,661)	(15,594)

* Launched 26 March 2013.

	Generali CEE Balanced Fund**	Generali CEE Dynamic Balanced Fund**	Total	Total
	EUR	EUR	EUR	EUR
	31 December 2014	31 December 2014	31 December 2014	31 December 2013
Net realised gain on sale of investments	71,450	107,713	2,187,594	1,837,594
Net change in unrealised gain/(loss) on investments	259,963	315,668	3,346,651	(1,509,619)
Net realised (loss)/gain on forward foreign exchange contracts	(193,087)	(214,667)	(6,714,792)	924,856
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(55,710)	(47,840)	(2,083,176)	11,709
Net currency gain/(loss)	2,022	(645)	624,096	960,780
Net gain/(loss) on financial assets at fair value through profit or loss	84,638	160,229	(2,639,627)	2,225,320

** Launched 3 January 2014.

13. Soft commissions

There were no soft commission arrangements in place during the year (31 December 2013: None).

14. Distributions

Distributions to holders of redeemable participating shares during the year ended 31 December 2014 are discussed in the Directors' Report.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

15. Net Asset Value

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

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

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

Generali CEE Cash & Bond Fund			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 13,416,534	EUR 10,533,838	EUR 7,722,413
Net Asset Value per share 'A' EUR	EUR 11.02	EUR 10.96	EUR 10.65
Net Asset Value per share 'A' CZK	CZK 261.36	CZK 261.95	-
Net Asset Value per share 'A' PLN	PLN 49.39	PLN 48.11	PLN 45.82
Generali CEE Corporate Bonds Fund			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 13,802,988	EUR 13,509,935	EUR 6,809,924
Net Asset Value per share 'A' EUR	EUR 12.14	EUR 12.77	EUR 12.17
Net Asset Value per share 'A' CZK	CZK 258.58	-	-
Net Asset Value per share 'A' PLN	PLN 51.23	PLN 52.93	PLN 49.58
Net Asset Value per share 'B' CZK	CZK 247.50	CZK 269.34	CZK 268.02
Net Asset Value per share 'B' EUR	EUR 10.19	EUR 11.11	EUR 10.94
Net Asset Value per share 'B' PLN	PLN 47.02	PLN 51.14	PLN 48.23
Generali CEE Global Brands Fund			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 17,446,629	EUR 18,021,018	EUR 16,515,066
Net Asset Value per share 'A' EUR	EUR 14.81	EUR 14.13	EUR 11.45
Net Asset Value per share 'A' CZK	CZK 298.22	-	-
Net Asset Value per share 'A' PLN	PLN 61.42	PLN 57.63	PLN 45.78
Generali CEE New Economies Fund			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 15,038,868	EUR 13,962,174	EUR 16,673,168
Net Asset Value per share 'A' EUR	EUR 10.20	EUR 9.84	EUR 10.40
Net Asset Value per share 'A' PLN	PLN 44.31	PLN 42.04	PLN 43.70

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

15. Net Asset Value (continued)

Generali CEE Oil Industry & Energy Production Fund			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 9,583,016	EUR 10,351,758	EUR 10,752,372
Net Asset Value per share 'A' EUR	EUR 9.88	EUR 10.44	EUR 9.13
Net Asset Value per share 'A' PLN	PLN 45.73	PLN 47.52	PLN 40.76
Generali CEE Commodity Fund			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 7,307,848	EUR 8,631,091	EUR 10,486,992
Net Asset Value per share 'A' EUR	EUR 7.24	EUR 8.73	EUR 10.07
Net Asset Value per share 'A' CZK	CZK 139.41	CZK 168.89	CZK 196.75
Net Asset Value per share 'A' PLN	PLN 29.18	PLN 34.64	PLN 39.38
Generali CEE Emerging Europe Fund			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 27,151,539	EUR 26,197,978	EUR 9,963,265
Net Asset Value per share 'A' EUR	EUR 9.68	EUR 9.98	EUR 10.95
Net Asset Value per share 'A' CZK	CZK 232.25	CZK 240.88	CZK 266.52
Net Asset Value per share 'A' PLN	PLN 42.21	PLN 42.91	PLN 46.11
Net Asset Value per share 'I' EUR	EUR 8.76	EUR 8.89	EUR 9.58
Net Asset Value per share 'Y' EUR	EUR 9.59	EUR 9.73	-
Generali CEE Emerging Europe Bond Fund			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 29,432,793	EUR 30,846,863	-
Net Asset Value per share 'A' EUR	EUR 9.29	EUR 9.84	-
Net Asset Value per share 'A' CZK	CZK 237.52	CZK 253.19	-
Net Asset Value per share 'Y' EUR	EUR 9.50	EUR 9.96	-
Generali CEE Balanced Fund *			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 3,959,795	-	-
Net Asset Value per share 'A' EUR	EUR 9.98	-	-
Net Asset Value per share 'A' CZK	CZK 274.10	-	-
Net Asset Value per share 'A' PLN	PLN 42.72	-	-
Generali CEE Dynamic Balanced Fund *			
	31 December 2014	31 December 2013	31 December 2012
Net Assets for shareholder dealing/prospectus	EUR 3,166,134	-	-
Net Asset Value per share 'A' EUR	EUR 10.20	-	-
Net Asset Value per share 'A' CZK	CZK 279.92	-	-
Net Asset Value per share 'A' PLN	PLN 43.45	-	-

*Launched on 3 January 2014.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2014 (continued)

16. Foreign exchange translation

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

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

The exchange rates as at 31 December 2013, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	27.372321	PLN	4.157891	SEK	8.850032	USD	1.377950
GBP	1.201967	RON	4.464008	SKK	30.126000		
HUF	297.075063	RUB	45.279640	TRY	2.960526		

17. Significant events during the year

Material events affecting the Company that occurred during the year are discussed in the Directors' Report.

18. Date of approval

The financial statements were approved by the Directors on 14 April 2015.

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Cash & Bond Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
12-Nov-14	Raiffeisen Bank International AG 0.929% 27/07/2017 EMTN	500,000	500,000
23-Sep-14	Turkey Government International Bond 7% 26/09/2016	500,000	427,609
24-Jul-14	PKO Finance AB 3.733% 21/10/2015 EMTN	300,000	318,599
24-Mar-14	KazMunayGas National Co JSC 11.75% 23/01/2015 EMTN	400,000	318,177
19-Aug-14	Bulgaria Government International Bond 8.25% 15/01/2015	400,000	311,580
22-Apr-14	mFinance France SA 2.75% 12/10/2015 EMTN	300,000	310,889
15-Dec-14	mFinance France SA 2.75% 12/10/2015 EMTN	300,000	306,232
27-Mar-14	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	400,000	304,359
28-Apr-14	Slovenia Government Bond 2.75% 17/03/2015	300,000	303,868
30-Apr-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	250,000	302,159
19-Aug-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	250,000	272,117
16-Jul-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	250,000	270,679
04-Mar-14	Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	250,000	259,489
24-Mar-14	Romanian Government International Bond 5% 18/03/2015	250,000	259,334
21-Nov-14	Bulgaria Government International Bond 8.25% 15/01/2015	300,000	251,397
17-Sep-14	Bulgaria Government International Bond 8.25% 15/01/2015	300,000	240,555
04-Sep-14	Bulgaria Government International Bond 8.25% 15/01/2015	300,000	240,291
30-Apr-14	KazMunayGas National Co JSC 11.75% 23/01/2015 EMTN	300,000	238,564
16-May-14	Hungary Government International Bond 4.75% 03/02/2015	300,000	227,193
04-Sep-14	PKO Finance AB 3.733% 21/10/2015 EMTN	200,000	213,352
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
17-Aug-14	Ceska Exportni Banka AS 1.887% 17/08/2014 EMTN	800,000	807,632
01-Apr-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	500,000	605,940
18-Mar-14	Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	750,000	539,064
29-Apr-14	Ceska Exportni Banka AS 2.7361% 29/04/2014 EMTN	700,000	506,604
17-Nov-14	ALROSA Finance SA 8.875% 17/11/2014	550,000	441,537
22-Sep-14	Deutsche Bank AG EMTN	420,000	420,968
14-Feb-14	KazMunayGas National Co JSC 11.75% 23/01/2015 EMTN	500,000	401,470
24-Jul-14	Slovenia Government Bond 2.75% 17/03/2015	300,000	307,483
09-Sep-14	Slovenska izvozna in razvojna banka dd 3.34% 09/09/2014	300,000	300,000
27-Jun-14	VimpelCom Holdings BV 4.2336% 29/06/2014	400,000	296,279
06-Jan-14	Gazprombank OJSC Via GPB Eurobond Finance Plc 6.25% 15/12/2014	280,000	214,941
04-Apr-14	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 8.75% 21/10/2015	200,000	157,261
03-Mar-14	Evrax Group SA 8.25% 10/11/2015	200,000	156,326
28-Aug-14	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 6.493% 02/02/2016	200,000	156,197
25-Apr-14	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	200,000	151,350
02-Apr-14	Slovenia Government Bond 4.375% 02/04/2014	150,000	150,000
04-Mar-14	Slovenia Government Bond 2.75% 17/03/2015	100,000	104,571
28-Apr-14	LeasePlan Corp NV 1.77% 28/04/2014 EMTN	2,000,000	72,858

Generali Invest CEE Plc
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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Corporate Bonds Fund (unaudited)

Purchases

Date	Security Name	Quantity	Cost (EUR)
07-Jan-14	Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	500,000	514,401
15-Jul-14	Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55% 03/12/2016	500,000	377,903
04-Mar-14	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	500,000	374,788
25-Mar-14	Vnesheconombank Via VEB Finance Plc 5.375% 13/02/2017	500,000	369,559
14-Jul-14	Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	300,000	324,539
15-Jul-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	250,000	270,284
25-Mar-14	Gazprom OAO Via Gaz Capital SA 8.146% 11/04/2018 EMTN	300,000	252,889
03-Jan-14	VTB Bank OJSC Via VTB Capital SA 6% 12/04/2017	300,000	238,317
23-Sep-14	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	300,000	238,274
04-Mar-14	Sistema JSFC via Sistema International Funding SA 6.95% 17/05/2019	300,000	232,238
25-Mar-14	ALROSA Finance SA 8.875% 17/11/2014	300,000	231,661
29-Oct-14	OJSC Novolipetsk Steel via Steel Funding Ltd 4.45% 19/02/2018	300,000	229,537
19-Mar-14	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	300,000	229,002
04-Mar-14	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	300,000	224,873
25-Mar-14	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	300,000	224,241
01-Apr-14	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	250,000	199,449
12-Feb-14	Metalloinvest Finance Ltd 6.5% 21/07/2016	250,000	196,131
08-Apr-14	Agile Property Holdings Ltd 8.875% 28/04/2017	250,000	193,744
16-Sep-14	Erste Group Bank AG 0.969% 19/07/2017 EMTN	200,000	191,376
10-Jan-14	Brunswick Rail Finance Ltd 6.5% 01/11/2017	250,000	189,889

Sales

Date	Security Name	Quantity	Proceeds (EUR)
01-Apr-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	450,000	510,750
14-Apr-14	Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	500,000	507,500
03-Aug-14	Shimao Property Holdings Ltd 9.65% 03/08/2017	600,000	489,910
20-Jun-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	500,000	414,349
07-Jan-14	Slovenia Government Bond 2.75% 17/03/2015	400,000	414,090
24-Oct-14	City of Bucharest Romania 4.125% 22/06/2015	400,000	412,545
22-Aug-14	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	500,000	400,645
10-Mar-14	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	500,000	390,591
24-Oct-14	Czech Republic Government Bond 3.8% 11/04/2015	10,000,000	375,251
16-Dec-14	Evraz Group SA 8.25% 10/11/2015	400,000	311,763
21-Jul-14	ALROSA Finance SA 8.875% 17/11/2014	400,000	307,176
14-Mar-14	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	400,000	277,794
14-Jul-14	Fiat Chrysler Finance Europe 6.875% 13/02/2015 EMTN	250,000	264,500
02-Apr-14	Gazprom OAO Via Gaz Capital SA 8.146% 11/04/2018 EMTN	300,000	256,509
23-Jan-14	VTB Bank OJSC Via VTB Capital SA 6% 12/04/2017	300,000	238,600
07-Mar-14	KazMunayGas National Co JSC 11.75% 23/01/2015 EMTN	300,000	237,170
05-Mar-14	Sistema JSFC via Sistema International Funding SA 6.95% 17/05/2019	300,000	232,914
24-Apr-14	Vnesheconombank Via VEB Finance Plc 5.375% 13/02/2017	300,000	222,456
03-Mar-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	200,000	222,209
12-Mar-14	Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55% 03/12/2016	300,000	219,642

Generali Invest CEE Plc
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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Global Brands Fund (unaudited)

Purchases

Date	Security Name	Quantity	Cost (EUR)
17-Dec-14	Inditex SA	9,000	200,927
02-Jan-14	adidas AG	2,000	183,435
24-Jun-14	Google Inc	410	174,399
17-Dec-14	AXA SA	9,000	164,193
06-Jan-14	adidas AG	1,500	137,243
17-Dec-14	Allianz SE	1,000	135,004
16-Dec-14	Allianz SE	1,000	130,820
03-Apr-14	Google Inc	390	90,658
13-Feb-14	Amazon.com Inc	200	51,396
17-Dec-14	Coca-Cola Co	1,500	49,499
01-Apr-14	Amazon.com Inc	200	49,499
31-Jul-14	Siemens AG	500	47,189
07-Mar-14	Procter & Gamble Co	800	45,348
28-Mar-14	Honda Motor Co Ltd	1,700	43,278
28-Mar-14	adidas AG	500	39,522
19-May-14	Google Inc	100	38,290
13-Oct-14	LVMH Moët Hennessy Louis Vuitton SA	300	37,630
15-Oct-14	LVMH Moët Hennessy Louis Vuitton SA	300	37,600
06-May-14	HSBC Holdings Plc	1,000	36,949
16-Oct-14	Cisco Systems Inc	2,000	35,998

Sales

Date	Security Name	Quantity	Proceeds (EUR)
03-Jan-14	Morgan Stanley	13,000	298,161
16-Dec-14	L'Oreal SA	1,900	247,713
24-Jun-14	Google Inc	390	163,181
17-Dec-14	Thomson Reuters Corp	4,500	142,286
17-Dec-14	adidas AG	2,500	138,230
16-Dec-14	adidas AG	2,500	136,091
30-Sep-14	eBay Inc	2,000	88,951
24-Sep-14	Intel Corp	3,000	80,816
30-Sep-14	NIKE Inc	1,100	77,538
08-Jul-14	Sony Corp	5,000	61,474
01-Oct-14	Facebook Inc	1,000	60,961
12-Nov-14	Goldman Sachs Group Inc	400	60,842
21-Jul-14	Procter & Gamble Co	1,000	59,317
25-Sep-14	Cisco Systems Inc	3,000	58,093
24-Sep-14	Hewlett-Packard Co	2,000	55,485
28-Jul-14	Facebook Inc	1,000	55,243
18-Feb-14	NIKE Inc	1,000	54,424
12-Nov-14	McDonald's Corp	700	53,396
12-Mar-14	Google Inc	60	51,545
31-Mar-14	Bayerische Motoren Werke AG	550	50,301

Generali Invest CEE Plc
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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE New Economies Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
29-Jan-14	Lyxor ETF Turkey EURO	2,000	71,727
22-Jan-14	ICICI Bank Ltd	2,000	54,321
08-Jan-14	ICICI Bank Ltd	2,000	52,664
26-Mar-14	Lenovo Group Ltd	60,000	46,736
03-Apr-14	Cia Energetica de Minas Gerais	9,000	45,508
02-Apr-14	Lenovo Group Ltd	50,000	41,550
27-Oct-14	Samsung Electronics Co Ltd	100	40,736
27-Oct-14	LG Display Co Ltd	3,300	40,387
25-Nov-14	Lenovo Group Ltd	36,000	39,904
03-Apr-14	KT Corp	4,000	39,671
03-Apr-14	Cia de Minas Buenaventura SAA	4,000	37,796
10-Apr-14	Cia Energetica de Minas Gerais	7,000	36,173
31-Oct-14	Siliconware Precision Industries Co Ltd	6,000	34,003
27-Oct-14	SK Telecom Co Ltd	1,500	33,756
08-Jan-14	Itau Unibanco Holding SA	3,000	29,107
03-Jul-14	China Mobile Ltd	800	28,937
03-Jul-14	Lenovo Group Ltd	28,820	28,759
05-Feb-14	Raiffeisen Bank International AG	1,000	28,500
02-Apr-14	China Life Insurance Co Ltd	900	27,606
03-Jul-14	Korea Electric Power Corp	2,000	27,555
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
28-Aug-14	Lukoil OAO	3,600	155,156
18-Jun-14	O2 Czech Republic AS	11,000	118,130
19-Sep-14	Mobile TeleSystems OJSC	8,500	114,118
22-Sep-14	Mobile TeleSystems OJSC	8,000	105,034
29-Oct-14	NOVATEK OAO	1,300	103,520
10-Dec-14	Teva Pharmaceutical Industries Ltd	2,000	91,456
12-Feb-14	Erste Group Bank AG	3,000	83,958
02-Oct-14	MMC Norilsk Nickel OJSC	5,500	77,265
10-Dec-14	Gazprom OAO	9,000	36,810
09-Dec-14	Gazprom OAO	8,000	32,269
02-Oct-14	Gazprom OAO	5,000	27,212
28-Feb-14	Mechel	16,000	20,050

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Oil Industry & Energy Production Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
19-Mar-14	Total SA	800	38,272
19-Mar-14	Saipem SpA	2,000	34,566
19-Mar-14	OMV AG	1,000	32,288
20-May-14	OMV AG	1,000	29,450
24-Feb-14	NextEra Energy Inc	400	26,941
22-Oct-14	Apache Corp	450	26,757
14-Oct-14	Rowan Cos Plc	1,500	26,182
14-Oct-14	Paragon Offshore Plc	6,000	26,078
20-May-14	Southern Co	800	25,019
22-Oct-14	Noble Corp Plc	1,500	24,491
24-Nov-14	PetroChina Co Ltd	260	24,127
14-Oct-14	Apache Corp	400	24,106
10-Apr-14	Cia Energetica de Minas Gerais	4,500	23,259
01-Jul-14	Marathon Petroleum Corp	400	23,056
30-May-14	Noble Corp Plc	1,000	22,914
03-Apr-14	Cia Energetica de Minas Gerais	4,500	22,760
30-May-14	Rowan Cos Plc	1,000	22,648
06-May-14	Rowan Cos Plc	1,000	22,640
01-Jul-14	Valero Energy Corp	600	22,195
04-Aug-14	Paragon Offshore Plc	2,167	18,424
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
16-Sep-14	Nabors Industries Ltd	6,000	112,637
26-Feb-14	Electricite de France SA	3,800	106,556
28-Aug-14	Lukoil OAO	2,400	103,437
15-Sep-14	Total SA	1,700	84,204
29-Oct-14	NOVATEK OAO	700	55,742
10-Jan-14	Occidental Petroleum Corp	800	55,137
02-Oct-14	Gazprom OAO	10,000	54,430
09-Sep-14	Sinopec Shanghai Petrochemical Co Ltd	1,876	50,129
03-Nov-14	Total SA	1,000	46,978
10-Jan-14	Devon Energy Corp	1,000	44,349
30-Jun-14	EOG Resources Inc	500	42,424
21-Jul-14	Nabors Industries Ltd	2,000	42,354
30-Jun-14	Anadarko Petroleum Corp	500	40,032
05-Feb-14	Valero Energy Corp	1,100	37,698
24-Jul-14	CST Brands Inc	1,378	34,314
07-Nov-14	E.ON SE	2,300	31,401
06-May-14	Spectra Energy Corp	1,100	31,292
08-Sep-14	Sinopec Shanghai Petrochemical Co Ltd	1,124	30,261
22-Aug-14	Neste Oil OYJ	2,000	29,375
21-Jul-14	Hess Corp	400	29,246

Generali Invest CEE Plc
(Formerly Generali PPF Invest Plc)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Commodity Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
24-Nov-14	db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	14,000	334,314
07-Mar-14	ETFS Industrial Metals	24,000	222,293
24-Nov-14	LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	10,000	201,785
24-Nov-14	Amundi ETF Commodities S&P Gsci Metals UCITS ETF C	900	174,243
11-Jul-14	RBS Market Access Rogers International Commodity Index ETF	7,000	169,694
19-Feb-14	iShares Physical Platinum ETC	9,000	138,281
18-Aug-14	RBS Market Access Rogers International Commodity Index ETF	5,000	117,929
11-Mar-14	ETFS Copper	5,000	112,706
07-Mar-14	iShares Physical Silver ETC	7,000	104,434
18-Aug-14	LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	5,000	101,063
01-Dec-14	db Physical Platinum ETC	1,000	94,294
06-Nov-14	Source Physical Palladium P-ETC	1,500	89,876
19-Mar-14	db S&P GSCI Industrial Metals ETC	1,500	88,749
18-Aug-14	db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	3,000	74,059
08-Jul-14	ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	11,000	65,163
27-Nov-14	RBS Market Access Rogers International Commodity Index ETF	2,500	56,707
01-Dec-14	ETFS Copper	2,400	55,480
15-Jul-14	ETFS Brent 1mth Oil Securities	1,000	51,507
25-Mar-14	iShares Physical Platinum ETC	3,000	46,411
15-Jul-14	ETFS Soybeans	2,500	46,087
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
07-Jan-14	SPDR Gold Shares	3,200	278,400
03-Oct-14	S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	2,000	265,197
17-Dec-14	Source Commodity Markets Plc - S&P GSCI Industrial Metals Total Return Treasury	2,100	210,997
06-Nov-14	S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	1,700	195,643
07-Jan-14	iShares Silver Trust	14,000	195,056
03-Oct-14	iShares Physical Silver ETC	10,000	133,836
01-Oct-14	Gold Bullion Securities Ltd	1,200	110,307
01-Oct-14	Source Physical Gold P-ETC	1,100	103,890
05-Dec-14	db Physical Silver ETC	770	100,022
05-Dec-14	db Physical Platinum ETC	1,000	98,521
14-Jul-14	ETFS Industrial Metals	8,000	82,610
01-Oct-14	S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	600	79,509
01-Oct-14	ETFS WTI 2mth Oil Securities	1,700	67,417
03-Feb-14	ETFS Coffee	45,000	60,824
11-Mar-14	ETFS Longer Dated Agriculture	6,000	59,796
02-Dec-14	ETFS Copper	2,400	56,540
08-Sep-14	ETFS Industrial Metals	5,000	55,031
05-Dec-14	ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	8,000	48,253
05-Dec-14	ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	8,000	48,242
01-Jul-14	ETFS Copper	2,000	47,999

Generali Invest CEE Plc
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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Emerging Europe Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
29-Jan-14	Raiffeisen Bank International AG	20,000	600,652
16-Oct-14	Komercni banka as	2,500	417,678
30-Jul-14	Sberbank of Russia	58,000	375,447
10-Feb-14	Raiffeisen Bank International AG	13,000	372,419
30-Jul-14	Rosneft OAO	70,000	328,795
17-Dec-14	Turkiye Garanti Bankasi AS	105,700	306,906
08-Jan-14	Komercni banka as	1,850	286,133
22-Oct-14	Orange Polska SA	115,000	269,187
18-Jun-14	Societatea Nationala de Gaze Naturale ROMGAZ SA	35,000	266,475
08-Jan-14	Turk Telekomunikasyon AS	132,200	263,129
17-Apr-14	Integer.pl SA	4,400	262,772
08-Jan-14	Societatea Nationala de Gaze Naturale ROMGAZ SA	33,888	258,914
20-Feb-14	IMMOFINANZ AG	70,139	254,041
20-Jun-14	Erste Group Bank AG	9,160	225,560
23-May-14	Pivovary Lobkowicz Group AS	34,715	202,520
10-Jul-14	Erste Group Bank AG	11,500	202,027
30-Oct-14	Getin Noble Bank SA	327,024	196,228
30-Oct-14	Uralkali PJSC	13,000	178,932
03-Jul-14	PGE Polska Grupa Energetyczna SA	32,228	157,532
30-Jul-14	NOVATEK OAO	2,000	156,389
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
18-Jul-14	Sberbank of Russia	100,000	699,140
29-Jan-14	Erste Group Bank AG	23,031	661,413
23-Sep-14	KGHM Polska Miedz SA	21,812	658,848
16-Oct-14	iShares MSCI Turkey ETF	16,550	632,257
08-Apr-14	Komercni banka as	3,115	550,084
01-Aug-14	Lyxor ETF Turkey EURO	10,580	521,070
16-Oct-14	PGE Polska Grupa Energetyczna SA	92,590	461,202
24-Oct-14	MMC Norilsk Nickel OJSC	30,362	438,636
10-Feb-14	Erste Group Bank AG	12,169	340,094
01-Aug-14	KOC Holding AS	82,019	315,239
08-Jan-14	Polski Koncern Naftowy Orlen SA	27,050	271,675
19-Nov-14	Uralkali PJSC	20,225	244,995
08-Jan-14	OTP Bank Plc	14,150	200,558
22-Jul-14	Severstal PAO	29,729	194,372
17-Dec-14	Turk Telekomunikasyon AS	80,478	186,195
08-Jan-14	Magyar Telekom Telecommunications Plc	165,300	168,993
08-Jan-14	Gazprom OAO	26,600	161,409
08-Jan-14	O2 Czech Republic AS	15,000	160,424
15-Apr-14	VTB Bank OJSC	100,000	151,294
26-Sep-14	Mobile TeleSystems OJSC	11,665	147,834

Generali Invest CEE Plc
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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Emerging Europe Bond Fund (unaudited)

Purchases

Date	Security Name	Quantity	Cost (EUR)
13-Jun-14	Romania Government Bond 5.8% 26/07/2027	4,000,000	1,047,057
14-Oct-14	Slovakia Government International Bond 4.375% 21/01/2015 EMTN	1,000,000	1,043,708
12-Mar-14	Russian Federal Bond - OFZ 7% 16/08/2023	56,000,000	984,241
27-Aug-14	Raiffeisen Bank International AG 5.163% 18/06/2024 EMTN	1,000,000	983,207
02-Jan-14	Turkey Government Bond 9% 27/01/2016	2,200,000	757,026
03-Feb-14	Hungary Government Bond 6.5% 24/06/2019	190,000,000	669,110
04-Aug-14	Hungary Government Bond 6% 24/11/2023	165,000,000	598,927
28-Apr-14	Slovenia Government Bond 5.125% 30/03/2026	500,000	547,071
04-Aug-14	Hungary Government Bond 6.5% 24/06/2019	145,000,000	518,259
12-Mar-14	Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	700,000	515,172
29-Apr-14	Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	512,672
12-Mar-14	Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	497,467
16-Dec-14	Russian Federal Bond - OFZ 7.5% 27/02/2019	60,000,000	487,114
12-Mar-14	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	486,936
10-Nov-14	Russian Federal Bond - OFZ 7% 16/08/2023	20,000,000	303,019
30-Oct-14	City of Bucharest Romania 4.125% 22/06/2015	50,000	51,657

Sales

Date	Security Name	Quantity	Proceeds (EUR)
08-Apr-14	Turkey Government Bond 9% 27/01/2016	5,900,000	2,050,031
12-Mar-14	Slovenia Government Bond 4% 17/02/2016	999,851	1,055,337
28-Jul-14	Croatia Government International Bond 5.875% 09/07/2018	900,000	1,002,987
03-Feb-14	Slovakia Government Bond 0% 07/04/2014	1,000,000	999,400
08-Apr-14	Turkey Government Bond 6.5% 07/01/2015	2,250,000	774,040
04-Aug-14	Hungary Government Bond 5.5% 22/12/2016	170,000,000	593,256
12-Mar-14	Slovenia Government Bond 4% 17/02/2016	500,092	527,545
16-Dec-14	Slovakia Government International Bond 4.375% 21/01/2015 EMTN	500,000	521,827
04-Aug-14	Hungary Government International Bond 3.5% 18/07/2016	500,000	521,657
12-Mar-14	Hungary Government Bond 7.75% 24/08/2015	135,000,000	474,964

Generali Invest CEE Plc
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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Balanced Fund (unaudited)

Purchases

Date	Security Name	Quantity	Cost (EUR)
15-Apr-14	City of Bucharest Romania 4.125% 22/06/2015	200,000	212,893
21-Mar-14	Czech Republic Government Bond 4% 11/04/2017	5,000,000	200,220
05-Aug-14	SOHO China Ltd 5.75% 07/11/2017	200,000	155,883
17-Feb-14	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	154,828
19-Mar-14	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	152,157
17-Feb-14	Source MSCI Emerging Markets UCITS ETF	5,000	138,686
13-Nov-14	Turkey Government International Bond 7.5% 14/07/2017	150,000	138,602
17-Feb-14	Croatia Government International Bond 5.875% 09/07/2018	120,000	134,879
19-Mar-14	Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	134,350
19-Mar-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	133,850
17-Feb-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	100,000	117,694
18-Aug-14	Croatia Government International Bond 5.875% 09/07/2018	100,000	111,703
17-Feb-14	Romanian Government International Bond 4.875% 07/11/2019 EMTN	100,000	109,793
10-Nov-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	100,000	109,638
02-Jul-14	Fiat Chrysler Finance Europe 6.375% 01/04/2016 EMTN	100,000	108,115
15-Apr-14	OTP Bank Plc 5.27% 19/09/2016 EMTN	100,000	107,360
08-Apr-14	International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	102,428
18-Dec-14	Turkey Government International Bond 7.5% 14/07/2017	100,000	93,866
18-Dec-14	JBS Finance II Ltd 8.25% 29/01/2018	100,000	87,349
17-Feb-14	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	86,882

Sales

Date	Security Name	Quantity	Proceeds (EUR)
18-Aug-14	City of Bucharest Romania 4.125% 22/06/2015	200,000	206,136
12-Nov-14	Czech Republic Government Bond 4% 11/04/2017	5,000,000	202,203
03-Mar-14	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	155,310
15-Apr-14	Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	137,863
01-Apr-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	100,000	113,500
20-Jun-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	84,548
03-Aug-14	Shimao Property Holdings Ltd 9.65% 03/08/2017	100,000	78,059
18-Aug-14	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 8.75% 21/10/2015	100,000	77,208
08-Apr-14	Evraz Group SA 8.25% 10/11/2015	100,000	76,117
24-Sep-14	Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	100,000	72,859
03-Jul-14	Czech Republic Government Bond 1.5% 29/10/2019	1,000,000	38,295
22-Aug-14	Ralph Lauren Corp	270	34,505
22-Aug-14	Deere & Co	500	32,025
08-Aug-14	Nestle SA	290	16,370
24-Jun-14	Google Inc	36	15,056
14-Oct-14	Coca-Cola Co	350	12,103
24-Sep-14	Apple Inc	150	11,919
12-Nov-14	McDonald's Corp	150	11,429
24-Sep-14	3M Co	100	11,238
25-Sep-14	Microsoft Corp	300	10,921

Generali Invest CEE Plc
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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the year ended 31 December 2014
Generali CEE Dynamic Balanced Fund (unaudited)

Purchases

Date	Security Name	Quantity	Cost (EUR)
17-Feb-14	Source MSCI Emerging Markets UCITS ETF	8,500	235,766
15-Apr-14	City of Bucharest Romania 4.125% 22/06/2015	200,000	212,893
05-Aug-14	SOHO China Ltd 5.75% 07/11/2017	200,000	155,883
17-Feb-14	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	154,828
19-Mar-14	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	152,157
19-Mar-14	Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	134,350
19-Mar-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	133,850
17-Feb-14	Croatia Government International Bond 5.875% 09/07/2018	100,000	112,399
18-Aug-14	Croatia Government International Bond 5.875% 09/07/2018	100,000	111,703
05-Jun-14	International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	102,408
17-Feb-14	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	86,882
18-Feb-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	84,455
02-Oct-14	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	100,000	82,585
03-Apr-14	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	80,438
17-Feb-14	Shimao Property Holdings Ltd 9.65% 03/08/2017	100,000	78,647
17-Feb-14	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 8.75% 21/10/2015	100,000	78,258
11-Mar-14	Evrast Group SA 8.25% 10/11/2015	100,000	76,149
17-Feb-14	Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	100,000	73,990
27-May-14	Source MSCI Emerging Markets UCITS ETF	2,000	60,266
24-Feb-14	Apple Inc	140	53,917

Sales

Date	Security Name	Quantity	Proceeds (EUR)
18-Aug-14	City of Bucharest Romania 4.125% 22/06/2015	200,000	206,136
03-Mar-14	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	155,310
15-Apr-14	Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	137,863
20-Jun-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	82,870
03-Aug-14	Shimao Property Holdings Ltd 9.65% 03/08/2017	100,000	78,059
18-Aug-14	Bank Otkritie Financial Corp OJSC via OFCB Capital Plc 8.75% 21/10/2015	100,000	77,208
08-Apr-14	Evrast Group SA 8.25% 10/11/2015	100,000	76,117
24-Sep-14	Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	100,000	72,859
18-Aug-14	Source MSCI Emerging Markets UCITS ETF	1,800	57,655
18-Aug-14	Ralph Lauren Corp	440	54,234
22-Aug-14	Deere & Co	830	53,161
28-May-14	Source MSCI Emerging Markets UCITS ETF	1,300	39,060
08-Aug-14	Nestle SA	480	27,111
24-Jun-14	Google Inc	60	25,105
24-Sep-14	3M Co	200	22,496
12-Nov-14	MasterCard Inc	330	22,203
25-Sep-14	Microsoft Corp	600	21,862
12-Nov-14	Goldman Sachs Group Inc	140	21,288
30-Sep-14	NIKE Inc	300	21,140
29-Jul-14	Source MSCI Emerging Markets UCITS ETF	647	20,798