

Generali PPF Invest plc

(An open-ended umbrella investment company with variable capital and with segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2012 with registration number 468417)

UNAUDITED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

**For the period ended
30 June 2013**

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GENERAL INFORMATION

Directors

Mr. David Hammond (Irish)
Ms. Tara Gordon (Irish) (resigned on 5 July 2013)
Mr. Simon O'Sullivan (Irish - appointed on 2 August 2013)
Ms. Alexandra Hájková (Czech)
Mr. Karel Novák (Czech)
Mr. Radek Moc (Czech)

Registered Office

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Dublin 2
Ireland

Investment Manager

Generali PPF Asset Management a.s.
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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 Praha
Czech Republic

Legal Advisors

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

Management Support Services Provider

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

All Directors act in a non-executive capacity.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013

Generali PPF Cash & Bond Fund

The investment objective of the Fund

How the fund achieves its investment objective

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

On 3 February 2010 seed money in the amount of EUR 4.0 million was deposited in the euro account of the Fund. A new share class A designated in the Polish zloty was launched in February 2012.

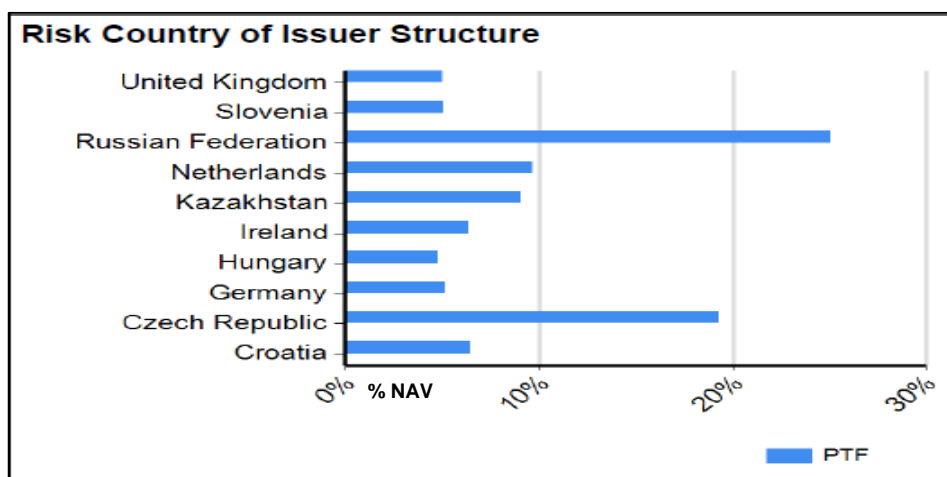
The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed eurobonds, corporate bonds and bonds issued by banks. An additional part of the portfolio is formed by government bonds and the rest is held in cash.

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

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

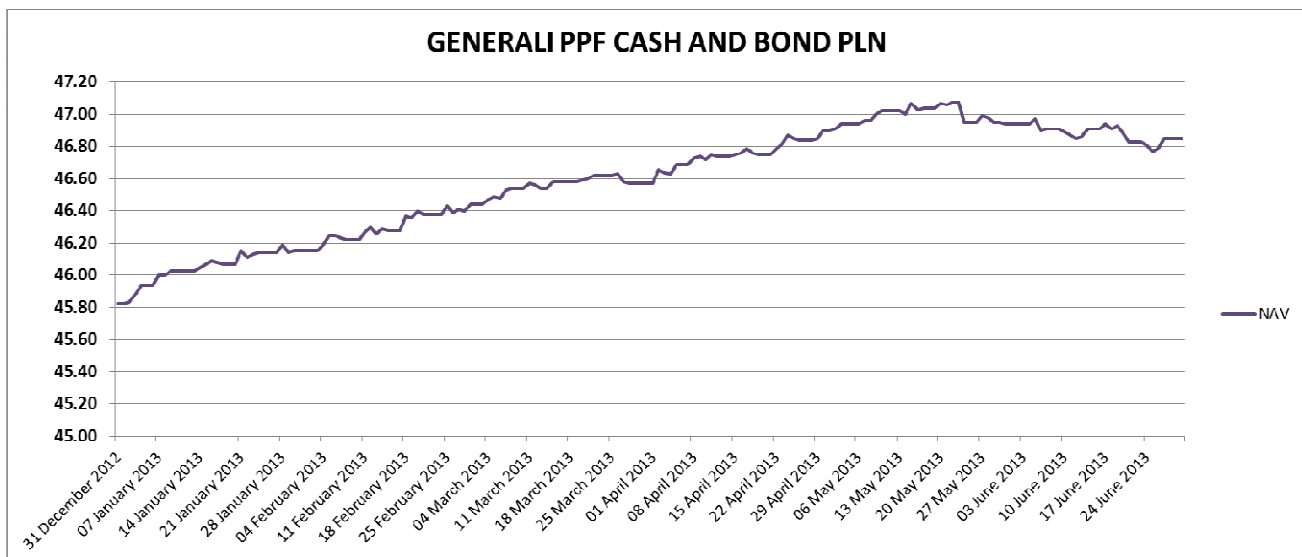
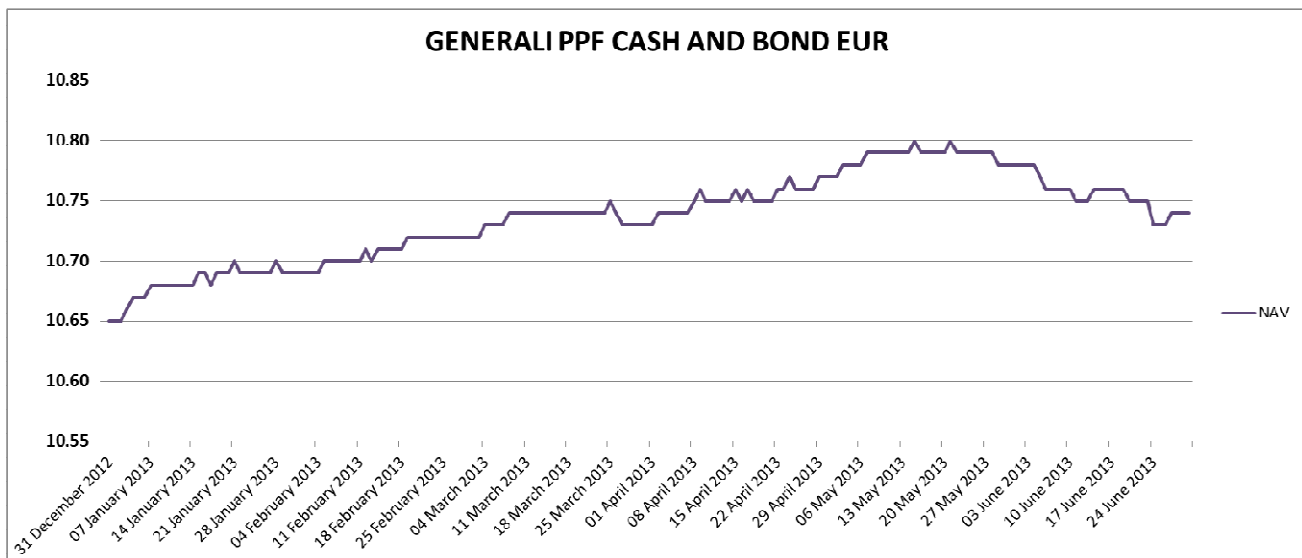
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes within a range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland.

The size of the bond portfolio was kept in the range of 90–100% of the NAV in the first half of 2013. The Fund entered the year with the average modified duration of 0.8 year. However, excess liquidity significantly contributed to fast spread tightening as a result of very accommodative monetary policies around the world and seeking better yields, the duration was increased up to the limit of 1.0 year in March, letting it slightly decrease to the level of 0.9 year in the course of May and June. Concurrently, the exposure to U.S. banks was gradually reduced and liquidated in February mainly in favour of Russian and Kazakhstan quasi-sovereign and corporate bonds. The allocation was kept out of the so-called PIIGS countries due to many uncertainties and high volatility there.



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Cash & Bond Fund (continued)

NAV per Share of the Fund during the period



GENERALI PPF CASH AND BOND EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2012	10.65	7,679,441.85
31/01/2013	10.69	7,723,103.28
28/02/2013	10.72	7,754,964.25
31/03/2013	10.73	7,795,909.63
30/04/2013	10.77	7,849,465.94
31/05/2013	10.78	7,849,199.29
30/06/2013	10.74	7,854,532.85

GENERALI PPF CASH A BOND PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	45.82	175,336.57	42,971.29
31/01/2013	46.15	237,996.16	56,621.83
28/02/2013	46.40	262,943.32	63,355.99
31/03/2013	46.57	277,766.66	66,507.60
30/04/2013	46.90	300,239.20	72,076.76
31/05/2013	46.94	361,056.32	84,384.94
30/06/2013	46.85	859,552.98	198,499.62

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Cash & Bond Fund (continued)

The future market outlook for the Fund

The Euro Area key indicators have been showing an ongoing weakness in economic activity and a gradual recovery is expected to start later in 2013. Concerns around the levels of indebtedness in peripheral countries will remain a very important driver of assets in Europe and we might see an ongoing divergence in country conditions across the EMU. After all, facing tight fiscal policies in the EMU and some raising concerns over the economy, the Governing Council of the ECB cut the key rate as expected and some non-standard measures, including negative deposit rates, are still on the table. Moreover, contrary to the Fed, the monetary policy in the EMU is likely stay accommodative for longer time.

As we are aware of continued uncertainties in many of the peripheral countries we still avoid any investment in this region. In terms of corporate bonds, we continue to hold a positive view of this asset class. Companies are able to generate profits by cutting costs, increasing efficiency and by off-shoring. Default rates are expected to stay at low levels. Hence corporate bonds have broadly strong fundamentals.

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Cash & Bond Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
CROATIA					
Croatia Government International Bond 5% 15/04/2014	500,000	EUR	511,132	508,800	6.34
			511,132	508,800	6.34
CYPRUS					
Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	500,000	USD	407,975	406,997	5.07
			407,975	406,997	5.07
CZECH REPUBLIC					
Ceska Exportni Banka AS 1.867% 17/08/2014 EMTN	800,000	EUR	802,571	802,486	9.99
Ceska Exportni Banka AS 2.7756% 29/04/2014 EMTN	700,000	USD	543,487	544,000	6.78
CETELEM CR AS 1.15% 27/06/2016	5,000,000	CZK	193,554	192,491	2.40
			1,539,612	1,538,977	19.17
GERMANY					
Deutsche Bank AG 0.914% 22/09/2015 EMTN	420,000	EUR	407,198	409,500	5.10
			407,198	409,500	5.10
GREAT BRITAIN					
International Personal Finance Plc 11.5% 06/08/2015 EMTN	200,000	EUR	229,615	226,500	2.82
International Personal Finance Plc 8.5% 24/07/2015 EMTN	3,500,000	CZK	137,498	142,313	1.77
			367,113	368,813	4.59
HUNGARY					
Hungary Government International Bond 4.5% 29/01/2014	100,000	EUR	101,500	101,000	1.26
Hungary Government International Bond 6.75% 28/07/2014 EMTN	250,000	EUR	263,902	261,325	3.25
			365,402	362,325	4.51
IRELAND					
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.25% 15/12/2014	530,000	USD	435,461	426,557	5.31
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	100,000	USD	80,871	82,106	1.02
Nomos Bank Via Nomos Capital Plc 6.5% 21/10/2013	450,000	USD	353,841	348,808	4.34
			870,173	857,471	10.67
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	313,000	USD	258,439	251,633	3.13
Development Bank of Kazakhstan JSC 7.375% 12/11/2013 EMTN	150,000	USD	116,196	115,283	1.44
Eurasian Development Bank 7.375% 29/09/2014 EMTN	200,000	USD	157,799	163,057	2.03
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	235,000	USD	190,296	188,022	2.34
			722,730	717,995	8.94

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Cash & Bond Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
LUXEMBOURG					
Evraz Group SA 8.25% 10/11/2015	200,000	USD	169,569	161,854	2.02
Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	750,000	USD	590,057	584,202	7.28
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.125% 14/01/2014	250,000	USD	191,898	197,330	2.46
Russian Agricultural Bank OJSC Via RSHB Capital SA 9% 11/06/2014	150,000	USD	121,623	122,478	1.53
Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	100,000	USD	83,120	81,326	1.01
Severstal OAO Via Steel Capital SA 9.25% 19/04/2014	200,000	USD	162,134	161,357	2.01
TNK-BP Finance SA 6.25% 02/02/2015	100,000	USD	82,565	80,847	1.01
			1,400,966	1,389,394	17.32
NETHERLANDS					
Home Credit BV 0% 22/09/2015 EMTN	8,700,000	CZK	302,747	300,106	3.74
KazMunaiGaz Finance Sub BV 11.75% 23/01/2015	100,000	USD	89,143	87,125	1.09
LeasePlan Corp NV 1.87% 28/04/2014 EMTN	2,000,000	CZK	78,751	77,382	0.96
Lukoil International Finance BV 6.375% 05/11/2014	200,000	USD	161,084	162,233	2.02
			631,725	626,846	7.81
SLOVENIA					
Slovenia Government Bond 2.75% 17/03/2015	100,000	EUR	96,246	98,129	1.22
Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	6,000	EUR	5,849	5,792	0.08
Slovenska izvozna in razvojna banka dd 3.42% 27/09/2013	100,000	EUR	100,044	99,766	1.24
Slovenska izvozna in razvojna banka dd 3.537% 28/03/2016 EMTN	200,000	EUR	200,000	192,058	2.39
			402,139	395,745	4.93
Total listed securities : bonds			7,626,165	7,582,863	94.45
Other organised market : bonds					
NETHERLANDS					
VimpelCom Holdings BV 4.2756% 29/06/2014	400,000	USD	315,782	310,020	3.86
			315,782	310,020	3.86
Total other organised market : bonds			315,782	310,020	3.86
Bond interest accrued				119,097	1.48
Financial assets at fair value through profit or loss			7,941,947	8,011,980	99.79

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Cash & Bond Fund (continued)

			Acquisition		Fair Value	% of Net	
Description	Quantity	Currency	Cost	EUR			
Financial Derivative instruments							
Open Forward Foreign Currency Contracts							
					Unrealised	% of Net	
Maturity	Counterparty	Currency Purchased	Currency Sold		Appreciation/ (Depreciation)	Assets	
01-Jul-13	RBC IS Bank Luxembourg	EUR	22,641	PLN	98,200	(32)	-
24-Jul-13	RBC IS Bank Luxembourg	EUR	511,511	CZK	13,220,000	2,598	0.03
24-Jul-13	RBC IS Bank Luxembourg	EUR	4,480,707	USD	5,920,000	(73,268)	(0.91)
24-Jul-13	RBC IS Bank Luxembourg	EUR	118,303	USD	155,000	(932)	(0.01)
24-Jul-13	RBC IS Bank Luxembourg	EUR	193,687	CZK	4,995,000	1,401	0.02
24-Jul-13	RBC IS Bank Luxembourg	USD	130,260	EUR	100,000	203	-
31-Jul-13	RBC IS Bank Luxembourg	EUR	80	PLN	351	-	-
31-Jul-13	RBC IS Bank Luxembourg	PLN	685,420	EUR	157,350	586	0.01
31-Jul-13	RBC IS Bank Luxembourg	PLN	28,500	EUR	6,541	26	-
31-Jul-13	RBC IS Bank Luxembourg	EUR	180	PLN	785	-	-
31-Jul-13	RBC IS Bank Luxembourg	PLN	48,030	EUR	11,037	30	-
31-Jul-13	RBC IS Bank Luxembourg	EUR	130	PLN	567	(1)	-
31-Jul-13	RBC IS Bank Luxembourg	PLN	98,200	EUR	22,599	28	-
Net loss on open forward foreign exchange contracts						(69,361)	(0.86)
Net financial derivative instruments						(69,361)	(0.86)
Cash and other net assets						86,298	1.07
Total net assets attributable to holders of redeemable participating shares						8,028,917	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2013
Generali PPF Cash & Bond Fund (continued)

	% of Net Assets
Banks and financial institutions	40.57
Holding and finance companies	24.40
States, provinces and municipalities	12.07
Mortgage and funding institutions	7.28
News transmission	3.86
Miscellaneous	3.74
Public services	2.34
Supranational	2.03
Mines and heavy industries	2.02
Total investment	98.31
Bond interest accrued	1.48
Net financial derivative instruments	(0.86)
Cash and other net assets	1.07
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013 Generali PPF Corporate Bonds Fund

The investment objective of the Fund

How the fund achieves its investment objective

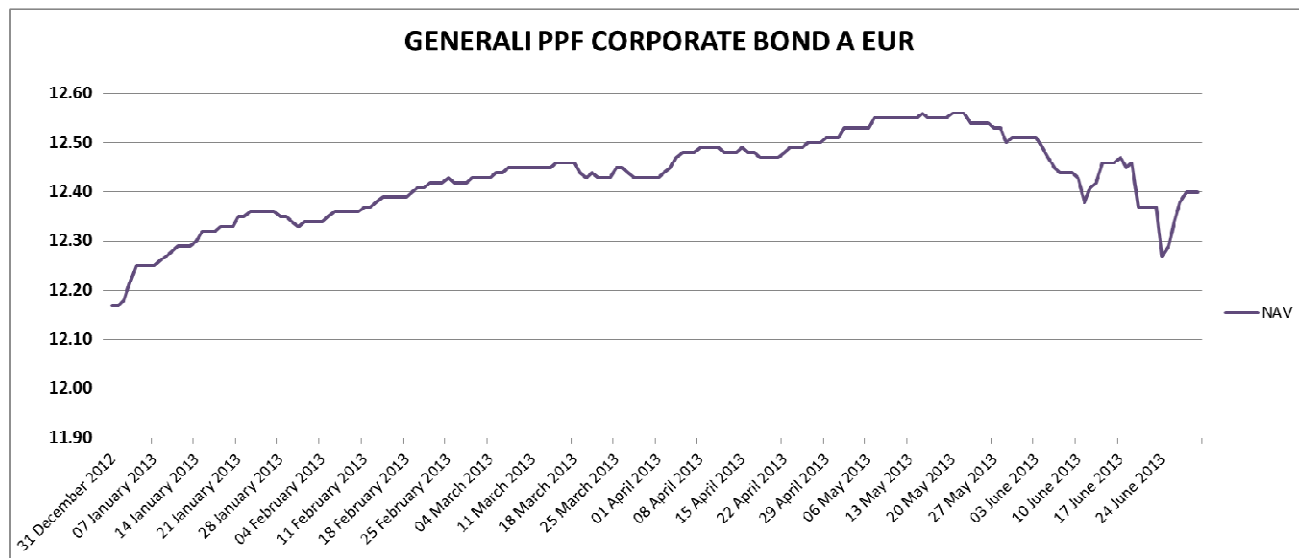
The investment objective of the Fund is to seek an attractive level of income and to achieve an appreciation of the value of the assets in the medium term time period above the medium term European interest rates together with a medium degree of volatility.

On 25 January, 2010 seed money amounting to EUR 5.0 mil was deposited in the euro account of the Class A EUR, which was gradually invested over the financial year ended 31 March 2011 according to its investment policy. During 2011 there were further larger subscriptions totalling EUR 6.7 million, so the fund's total assets rose to EUR 10.0 mil. EUR. The assets under management rose to 10.45 mil EUR during the first half of 2012 as a result of shares appreciation. As at 30 June 2013 the Fund has five share Classes: Class A EUR, Class B EUR, Class A PLN, Class B PLN and Class B CZK.

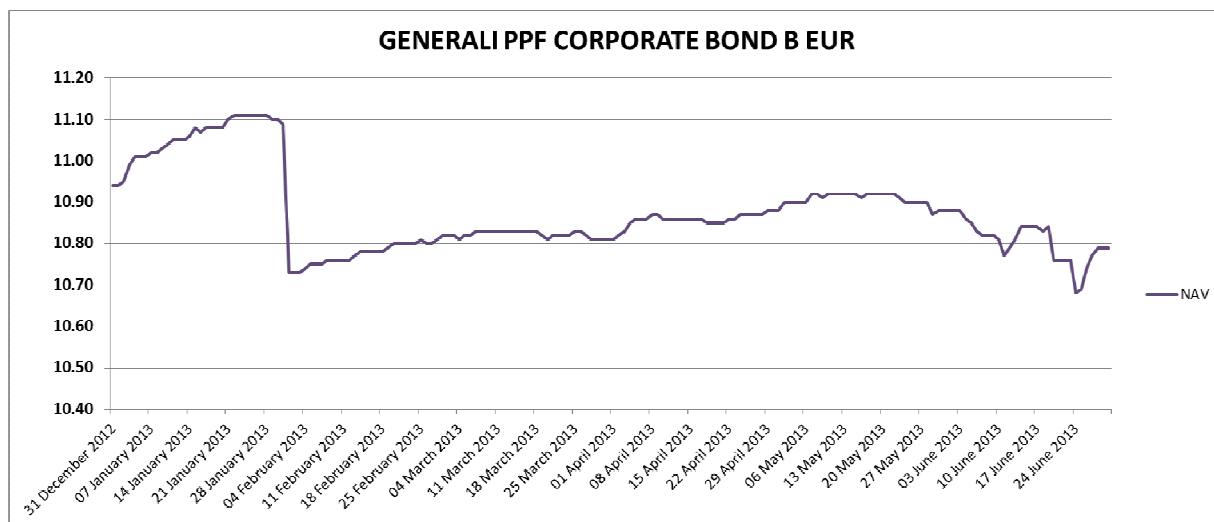
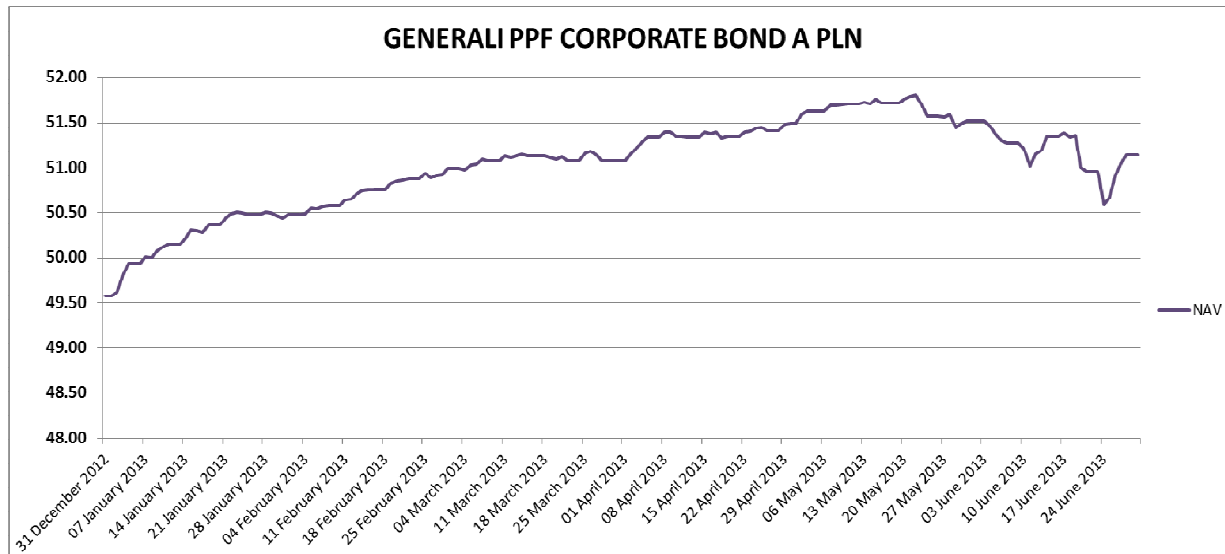
The Fund achieves its objective by using both a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation and by investing primarily in debt securities and debentures issued by corporations worldwide (including treasury paper and commercial paper) listed or traded on a Recognised Exchange in major global markets. The Fund also invests in debt securities issued by governments and their agencies, 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 currency swaps) and are used for hedging purposes within a 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.

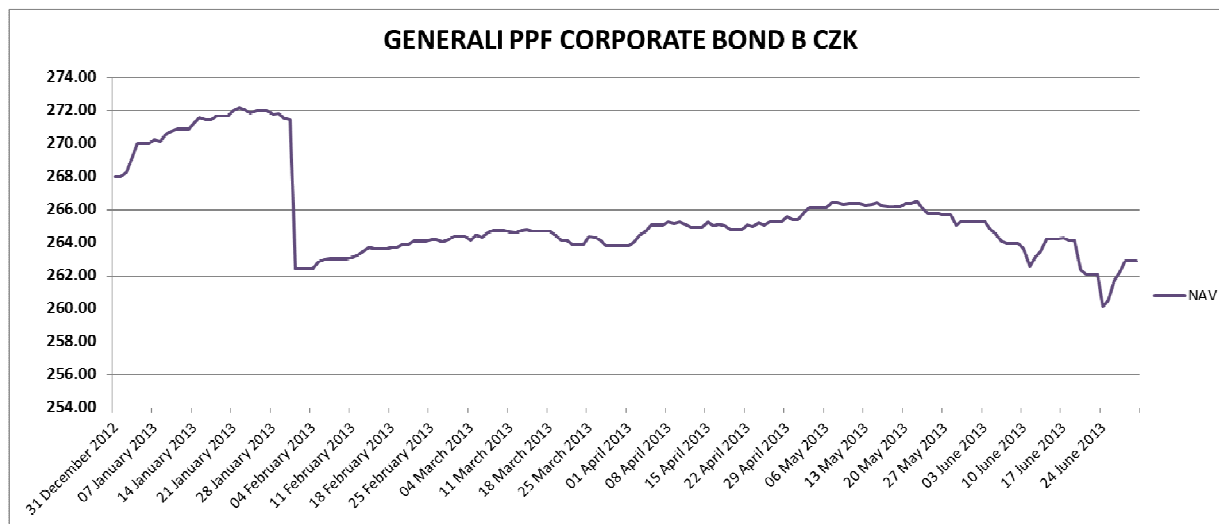
NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Corporate Bonds Fund (continued)



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Corporate Bonds Fund (continued)



GENERALI PPF CORPORATE BOND A EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2012	12.17	5,043,284.02
31/01/2013	12.33	5,204,518.11
28/02/2013	12.42	5,493,751.55
31/03/2013	12.43	5,757,717.34
30/04/2013	12.51	5,899,078.03
31/05/2013	12.51	6,037,431.38
30/06/2013	12.40	6,194,626.56

GENERALI PPF CORPORATE BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	49.58	314,970.11	77,192.52
31/01/2013	50.44	392,569.63	93,396.51
28/02/2013	50.92	476,659.89	114,850.83
31/03/2013	51.08	509,955.86	122,102.27
30/04/2013	51.49	2,180,762.93	523,523.66
31/05/2013	51.52	1,488,413.43	347,867.27
30/06/2013	51.14	2,822,503.15	651,810.67

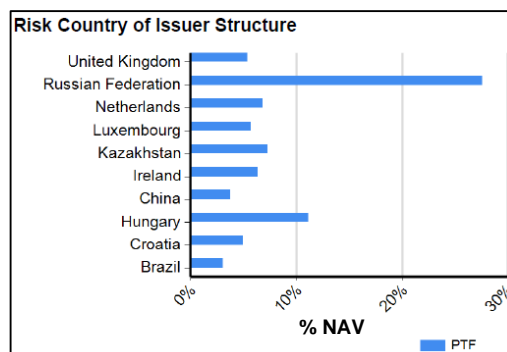
GENERALI PPF CORPORATE BOND B EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2012	10.94	209,677.07
31/01/2013	11.09	446,525.04
28/02/2013	10.81	580,912.73
31/03/2013	10.81	633,616.45
30/04/2013	10.88	688,469.14
31/05/2013	10.88	726,854.03
30/06/2013	10.79	721,651.86

GENERALI PPF CORPORATE BOND B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	48.23	11,272.37	2,762.62
31/01/2013	49.05	51,436.07	12,237.19
28/02/2013	49.18	51,123.30	12,318.12
31/03/2013	49.32	56,457.25	13,517.95
30/04/2013	49.74	84,744.49	20,344.14
31/05/2013	49.76	75,880.24	17,734.49
30/06/2013	49.45	76,580.43	17,684.99

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013

Generali PPF Corporate Bonds Fund (continued)

GENERALI PPF CORPORATE BOND 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
31/01/2013	271.42	19,027,038.11	740,265.87
28/02/2013	264.17	24,214,880.84	942,312.37
31/03/2013	263.80	51,880,286.46	2,013,840.71
30/04/2013	265.40	54,388,391.95	2,108,746.53
31/05/2013	265.31	55,188,532.99	2,144,645.14
30/06/2013	262.87	55,974,297.29	2,154,914.62



The future market outlook for the Fund

The baseline scenario for developed countries is a slight global economic recovery led by the US, supported by highly accommodative monetary policy and an expected easing in austerity measures. Economic growth in emerging markets have been decelerating as a result of China's soft patch, weak export demand and low commodity prices. Despite the low short-term interest rates in developed countries, longer-term bond yields have already started to price in some monetary tightening in 2015, which is clearly a negative factor for longer dated corporate bonds. On the positive side, corporate fundamentals still look mostly solid, with a few exceptions (steel producers for instance). The global speculative-grade default rate is close to medium term bottom and based on Moody's forecasting model, the global speculative-grade default rate should stay well below the 5% historical average. On balance, we expect higher volatility compared to recent years, slight widening in credit spreads and an increase in yield to maturity, but total return (including interest) should remain positive and exceed the return of risk-free bonds.

Our key investments remain broadly the same. The main focus of the investment strategy is a selection of fundamentally strong and liquid credit names, which we believe will be the main driver of the Fund's performance in the months ahead. Moreover, we have already implemented (and plan to continue) a more active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short term market influences. In terms of regional allocation, based on fundamentals and valuation we are still constructive on CIS and EE corporate and quasi-sovereign credits.

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Corporate Bonds Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
Listed securities : bonds					
BRAZIL					
Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	USD	82,850	82,125	0.85
JBS SA 10.5% 04/08/2016	250,000	USD	208,229	207,716	2.14
			291,079	289,841	2.99
CAYMAN ISLANDS					
Agile Property Holdings Ltd 10% 14/11/2016	450,000	USD	365,081	367,831	3.79
			365,081	367,831	3.79
CROATIA					
Croatia Government International Bond 6.25% 27/04/2017	600,000	USD	489,471	483,937	4.99
			489,471	483,937	4.99
CYPRUS					
Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	250,000	USD	203,420	203,498	2.10
			203,420	203,498	2.10
FEDERATION OF RUSSIA					
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	200,000	USD	158,714	156,172	1.61
OJSC Novolipetsk Steel via Steel Funding Ltd 4.95% 26/09/2019	200,000	USD	155,402	142,709	1.47
			314,116	298,881	3.08
FRANCE					
RCI Banque SA 2.41% 07/04/2015 EMTN	4,000,000	CZK	161,874	154,609	1.59
			161,874	154,609	1.59
GREAT BRITAIN					
International Personal Finance Plc 11.5% 06/08/2015 EMTN	200,000	EUR	232,275	226,500	2.33
International Personal Finance Plc 9% 25/07/2016 EMTN	4,000,000	CZK	157,140	167,436	1.73
Provident Financial Plc 4.199% 24/05/2015 EMTN	100,000	EUR	100,000	98,636	1.02
			489,415	492,572	5.08
HUNGARY					
Magyar Fejlesztési Bank Rt 5.875% 31/05/2016	450,000	EUR	459,445	459,225	4.73
MOL Hungarian Oil and Gas Plc 3.875% 05/10/2015	200,000	EUR	201,501	201,020	2.07
OTP Bank Plc 0.75% 04/03/2015	250,000	EUR	186,598	227,500	2.35
OTP Bank Plc 5.27% 19/09/2016 EMTN	200,000	EUR	198,020	193,000	1.99
			1,045,564	1,080,745	11.14

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Corporate Bonds Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
IRELAND					
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	150,000	USD	123,795	122,832	1.27
Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	100,000	USD	79,783	79,239	0.82
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	150,000	USD	122,403	123,159	1.27
Nomos Bank Via Nomos Capital Plc 8.75% 21/10/2015	370,000	USD	284,634	296,034	3.05
Raspadskaya OJSC Via Raspadskaya Securities Ltd 7.75% 27/04/2017	200,000	USD	163,373	153,864	1.59
			773,988	775,128	8.00
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	400,000	USD	328,675	321,576	3.31
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	500,000	USD	413,008	400,046	4.12
			741,683	721,622	7.43
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	200,000	USD	164,723	164,634	1.70
Evraz Group SA 8.25% 10/11/2015	300,000	USD	253,813	242,781	2.50
Fiat Finance & Trade SA 6.875% 13/02/2015 EMTN	50,000	EUR	52,180	52,563	0.54
Fiat Finance & Trade SA 7.625% 15/09/2014 EMTN	200,000	EUR	210,689	210,260	2.17
Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/05/2017	350,000	USD	287,187	285,506	2.94
Russian Standard Bank Via Russian Standard Finance SA 7.561% 01/12/2016	350,000	USD	269,011	265,702	2.74
Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	100,000	USD	75,576	77,317	0.80
Severstal OAO Via Steel Capital SA 6.25% 26/07/2016	300,000	USD	239,718	239,372	2.47
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	100,000	USD	78,879	79,515	0.82
Sistema International Funding SA 6.95% 17/05/2019	200,000	USD	155,993	159,634	1.65
TNK-BP Finance SA 6.25% 02/02/2015	500,000	USD	409,383	404,235	4.17
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	500,000	USD	422,204	420,241	4.33
VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	200,000	USD	165,148	162,276	1.67
VTB Bank OJSC Via VTB Capital SA 6.875% 29/05/2018	400,000	USD	316,283	325,539	3.36
			3,100,787	3,089,575	31.86
NETHERLANDS					
Home Credit BV 6.25% 22/06/2016	9,000,000	CZK	352,983	370,739	3.82
KazMunaiGaz Finance Sub BV 11.75% 23/01/2015	350,000	USD	305,097	304,939	3.14
			658,080	675,678	6.96
SLOVENIA					
Slovenia Government Bond 2.75% 17/03/2015	100,000	EUR	98,105	98,129	1.01
			98,105	98,129	1.01
UNITED ARAB EMIRATES					
Emirates Airline 5.125% 08/06/2016	200,000	USD	156,709	158,095	1.63
			156,709	158,095	1.63

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Corporate Bonds Fund (continued)

					Acquisition			
Description	Quantity	Currency			Cost	Fair Value	% of Net	
					EUR	EUR	Assets	
Total listed securities : bonds					8,889,372	8,890,141	91.65	
Bond interest accrued						155,661	1.60	
Financial assets at fair value through profit or loss					8,889,372	9,045,802	93.25	
Financial Derivative Instruments								
Open Forward Foreign Currency Contracts								
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% of Net	
							Assets	
01-Jul-13	RBC IS Bank Luxembourg	EUR	5,553	PLN	24,083	(8)	-	
01-Jul-13	RBC IS Bank Luxembourg	EUR	329	CZK	8,496	2	-	
02-Jul-13	RBC IS Bank Luxembourg	EUR	23	PLN	100	-	-	
03-Jul-13	RBC IS Bank Luxembourg	EUR	29	PLN	125	-	-	
03-Jul-13	RBC IS Bank Luxembourg	EUR	114	PLN	495	-	-	
03-Jul-13	RBC IS Bank Luxembourg	EUR	222	CZK	5,793	(1)	-	
19-Jul-13	RBC IS Bank Luxembourg	EUR	2,798,290	USD	3,600,000	28,936	0.30	
19-Jul-13	RBC IS Bank Luxembourg	EUR	529,597	USD	700,000	(8,890)	(0.09)	
19-Jul-13	RBC IS Bank Luxembourg	EUR	306,560	USD	400,000	(1,146)	(0.01)	
31-Jul-13	RBC IS Bank Luxembourg	EUR	1,137	PLN	4,953	(4)	-	
31-Jul-13	RBC IS Bank Luxembourg	PLN	2,599,578	EUR	596,777	2,224	0.02	
31-Jul-13	RBC IS Bank Luxembourg	PLN	75,949	EUR	17,435	65	-	
31-Jul-13	RBC IS Bank Luxembourg	CZK	55,768,273	EUR	2,159,076	(12,309)	(0.13)	
31-Jul-13	RBC IS Bank Luxembourg	PLN	195,064	EUR	44,766	181	-	
31-Jul-13	RBC IS Bank Luxembourg	CZK	94,460	EUR	3,639	(3)	-	
09-Aug-13	RBC IS Bank Luxembourg	EUR	3,210,513	USD	4,300,000	(97,018)	(1.00)	
09-Aug-13	RBC IS Bank Luxembourg	EUR	721,248	CZK	18,500,000	9,134	0.09	
Net loss on open forward foreign exchange contracts						(78,837)	(0.82)	
Net financial derivative instruments						(78,837)	(0.82)	
Cash and other net assets						734,234	7.57	
Total net assets attributable to holders of redeemable participating shares						9,701,199	100.00	

ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2013
Generali PPF Corporate Bonds Fund (continued)

	% of Net Assets
Holding and finance companies	35.21
Banks and financial institutions	29.52
States, provinces and municipalities	6.00
Public services	4.12
Miscellaneous	3.82
Real estate companies	3.79
Food and distilleries	2.99
Mines and heavy industries	2.50
Petrol	2.07
Transportation	1.63
Total investment	91.65
Bond interest accrued	1.60
Net financial derivative instruments	(0.82)
Cash and other net assets	7.57
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013

Generali PPF Global Brands Fund

The investment objective of the Fund

How the fund achieves its investment objective

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

On 3 February 2010 seed money in amount of EUR 2.0 million was deposited in the euro account of the Fund. Share class A designated in the Polish zloty was launched in February 2012.

The main principles of the investment policy are:

1/ The weight rebalancing of each stock in the portfolio (equal weight approach) which induces a 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 the sector) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);

3/ Risk currency hedging.

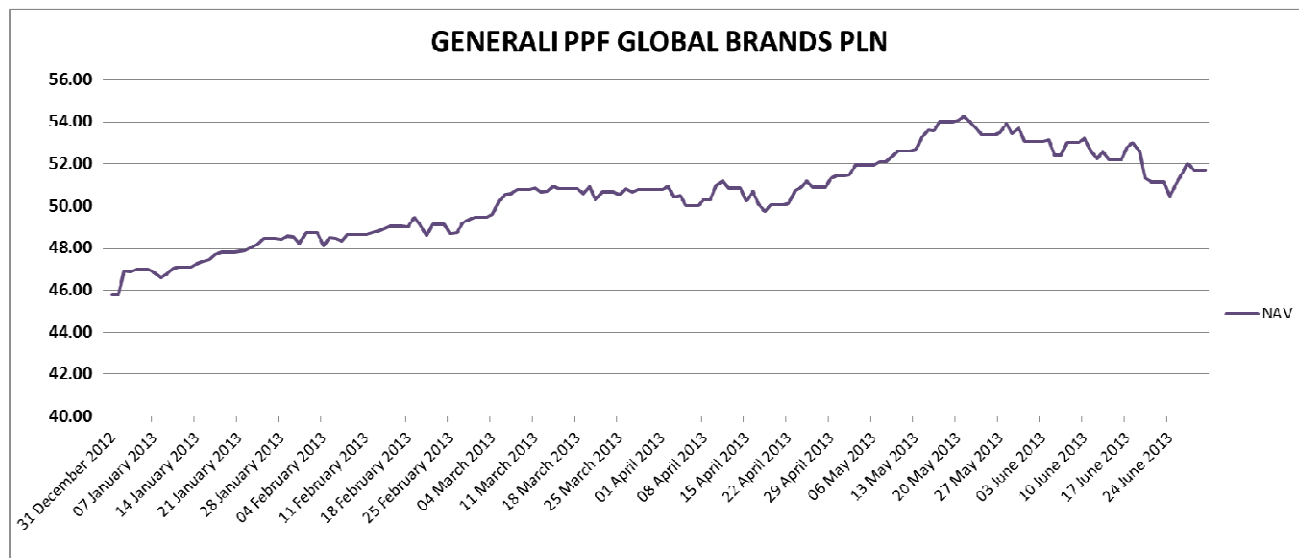
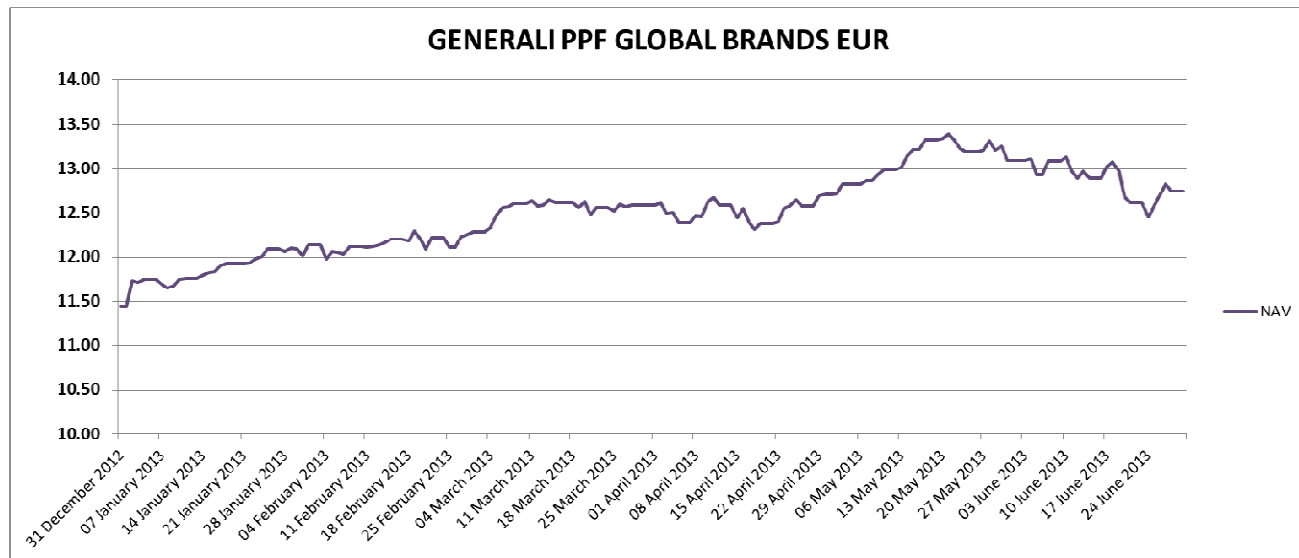
The Fund achieves its objective by investing primarily in the equity securities of companies which have, in the opinion of the Investment Manager a significant position on the market, a comparative advantage over its competition and a strong global brand (a brand that is recognized in many countries worldwide). The Fund invests globally in securities that 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 a significant position on the market, comparative advantages over competitors, strong global brand and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks and quantitative analysis. On average the portfolio consisted of 50 companies that manage the strongest global brands according to the chart of the Interbrand Corporation updated on a yearly basis.

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes within a 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 was tactically overweight in equities (more than 95%) from the beginning of the year until February, profiting from the better-than-expected Q4 earnings season. Sales prevailed in March and the Fund went slightly below the level of 90% of equities as sentiment was heavily influenced by negotiations about the conditions of a Cypriot bailout. Moreover, U.S. indices continued growing to fresh all-time highs in the course of the month, supported by the positive outcome of the Fed's annual stress tests and capital reviews and a more favourable U.S. jobs outlook. Despite plenty of negative developments and intensifying Fed internal discussion on QE costs and exit, the broader market appeared unconcerned. Equities rallied and reached new highs in the middle of May, driven by the FOMC decision to keep its monetary policy unchanged. The portion of equities was reduced further by a few percentage points in the course of June. Stocks were in negative sentiment amid a rise in global risk-free rates and were hammered in reaction to comments from Chairman Bernanke, although the FOMC statement was not so different from the last one released a month earlier. Concurrently, a local cash crunch in the Chinese banking funding market weighed on asset prices as well. The sharp correction was used for an increase in equity allocation to 92%.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Global Brands Fund (continued)

NAV per Share of the Fund during the period



GENERALI PPF GLOBAL BRANDS EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2012	11.45	16,500,421.21
31/01/2013	12.02	17,324,187.47
28/02/2013	12.26	17,682,615.01
31/03/2013	12.59	18,156,953.67
30/04/2013	12.71	17,741,745.60
31/05/2013	13.10	18,283,958.18
30/06/2013	12.75	17,803,297.31

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Global Brands Fund (continued)

GENERALI PPF GLOBAL BRANDS PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	45.78	59,754.64	14,644.60
31/01/2013	48.25	77,324.82	18,396.40
28/02/2013	49.35	90,352.11	21,770.27
31/03/2013	50.79	127,388.99	30,501.63
30/04/2013	51.44	138,803.97	33,321.90
31/05/2013	53.06	146,967.21	34,348.71
30/06/2013	51.70	158,819.45	36,676.74

The future market outlook for the Fund

June proved to be a pretty volatile month and the U.S. indices heavily outperformed other markets year-to-date. The global economy will remain hindered by more factors and a financial deleveraging cycle which is a key, but multi-year process. Although policymakers are likely to keep an accommodative monetary policy for a long time to come, the use of unconventional measures seems to be coming to a turning point and exiting from this extraordinary policy stance will be a real challenge.

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

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Global Brands Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	5,000	EUR	240,273	341,950	1.92
			240,273	341,950	1.92
CANADA					
Thomson Reuters Corp	13,800	USD	316,350	345,677	1.94
			316,350	345,677	1.94
FRANCE					
Danone SA	5,600	EUR	262,271	322,728	1.82
Kering	2,200	EUR	254,318	343,200	1.92
L'Oreal SA	2,600	EUR	219,879	328,120	1.84
LVMH Moet Hennessy Louis Vuitton SA	2,700	EUR	306,257	336,015	1.88
			1,042,725	1,330,063	7.46
GERMANY					
Bayerische Motoren Werke AG	4,900	EUR	252,860	329,329	1.86
Daimler AG	7,500	EUR	283,681	348,600	1.95
SAP AG	6,000	EUR	270,059	337,080	1.89
Siemens AG	4,400	EUR	338,990	341,440	1.91
Volkswagen AG	2,200	EUR	263,455	342,430	1.92
			1,409,045	1,698,879	9.53
GREAT BRITAIN					
HSBC Holdings Plc	8,622	USD	274,698	344,190	1.93
			274,698	344,190	1.93
IRELAND					
Accenture Plc	5,800	USD	238,685	321,045	1.80
			238,685	321,045	1.80
JAPAN					
Canon Inc	13,200	USD	400,268	333,795	1.87
Honda Motor Co Ltd	11,000	USD	263,559	315,144	1.77
Sony Corp	23,900	USD	320,999	389,615	2.18
Toyota Motor Corp	3,750	USD	190,976	347,867	1.95
			1,175,802	1,386,421	7.77
NETHERLANDS					
Koninklijke Philips Electronics NV	15,907	EUR	274,406	333,013	1.87
			274,406	333,013	1.87

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Global Brands Fund (continued)

Description	Quantity	Currency	Acquisition		
			Cost EUR	Fair Value EUR	% of Net Assets
SOUTH KOREA					
Samsung Electronics Co Ltd	940	USD	342,805	419,794	2.35
			342,805	419,794	2.35
SWEDEN					
Hennes & Mauritz AB	14,700	EUR	357,149	371,322	2.08
			357,149	371,322	2.08
SWITZERLAND					
Nestle SA	6,700	EUR	293,611	336,675	1.89
			293,611	336,675	1.89
UNITED STATES OF AMERICA					
Amazon.com Inc	1,500	USD	216,240	320,449	1.81
American Express Co	6,450	USD	224,950	370,570	2.08
Apple Inc	1,020	USD	309,996	310,846	1.74
Cisco Systems Inc	21,000	USD	303,164	392,745	2.20
Citigroup Inc	9,700	USD	235,072	357,822	2.01
Coca-Cola Co	11,400	USD	283,179	351,862	1.97
Colgate-Palmolive Co	7,300	USD	240,509	320,788	1.80
Dell Inc	33,600	USD	323,210	344,311	1.93
eBay Inc	8,700	USD	223,376	347,103	1.95
Ford Motor Co	31,200	USD	262,454	370,843	2.08
General Electric Co	19,000	USD	256,020	338,970	1.90
Goldman Sachs Group Inc	3,000	USD	270,968	348,963	1.96
Google Inc	600	USD	258,357	406,030	2.28
Hewlett-Packard Co	18,700	USD	330,746	356,492	2.00
Intel Corp	18,400	USD	295,556	342,846	1.92
International Business Machines Corp	2,300	USD	281,800	337,874	1.89
JPMorgan Chase & Co	8,700	USD	234,417	353,194	1.98
Kellogg Co	6,900	USD	269,558	341,112	1.91
McDonald's Corp	4,500	USD	277,451	342,593	1.92
Microsoft Corp	12,900	USD	260,532	342,683	1.92
Morgan Stanley	15,000	USD	216,222	281,802	1.58
NIKE Inc	7,000	USD	238,179	342,878	1.92
Oracle Corp	14,700	USD	319,640	347,186	1.95
PepsiCo Inc	5,300	USD	260,491	333,490	1.87
Procter & Gamble Co	5,700	USD	280,337	337,610	1.89
United Parcel Service Inc	5,400	USD	275,775	359,225	2.01
Walt Disney Co	6,400	USD	181,762	311,076	1.74
			7,129,961	9,311,363	52.21
Total listed securities : equities			13,095,510	16,540,392	92.75

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Global Brands Fund (continued)

Description	Quantity	Currency	Acquisition		% of Net
			Cost	Fair Value	
			EUR	EUR	Assets
Financial assets at fair value through profit or loss			13,095,510	16,540,392	92.75
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased		Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/07/2013	RBC IS Bank Luxembourg	EUR	36 PLN	154	-
02/07/2013	RBC IS Bank Luxembourg	EUR	3 PLN	15	-
03/07/2013	RBC IS Bank Luxembourg	EUR	27 PLN	118	-
03/07/2013	RBC IS Bank Luxembourg	PLN	- EUR	-	-
29/07/2013	RBC IS Bank Luxembourg	EUR	12,031,573 USD	15,700,000	(45,429)
31/07/2013	RBC IS Bank Luxembourg	PLN	154,210 EUR	35,401	132
31/07/2013	RBC IS Bank Luxembourg	PLN	5,432 EUR	1,252	(1)
Net loss on open forward foreign exchange contracts				(45,298)	(0.25)
Net financial derivative instruments				(45,298)	(0.25)
Cash and other net assets				1,337,171	7.50
Total net assets attributable to holders of redeemable participating shares				17,832,265	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2013
Generali PPF Global Brands Fund (continued)

	% of Net Assets
Banks and financial institutions	11.54
Automobile industry	11.53
Electronic semiconductor	10.19
Office equipment and computers	9.76
Food and distilleries	9.46
Internet software	8.04
Retail	7.76
Textile	3.80
Consumer goods	3.69
Holding and finance companies	3.64
Transportation	2.01
Graphic, art and publishing	1.94
Leisure	1.92
Tobacco and spirits	1.92
Various capital goods	1.91
Pharmaceuticals and cosmetics	1.84
Other services	1.80
Total investment	92.75
Net financial derivative instruments	(0.25)
Cash and other net assets	7.50
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013

Generali PPF New Economies Fund

The investment objective of the Fund

How the Fund achieves its investment objective

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

On 3 February 2010 seed money in amount of EUR 2.0 million was deposited in the euro account of the Fund, which was gradually increased in some steps. A new share class A designated in the Polish złoty was launched in February 2012. The Fund's exposure was kept mostly above 90%.

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

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

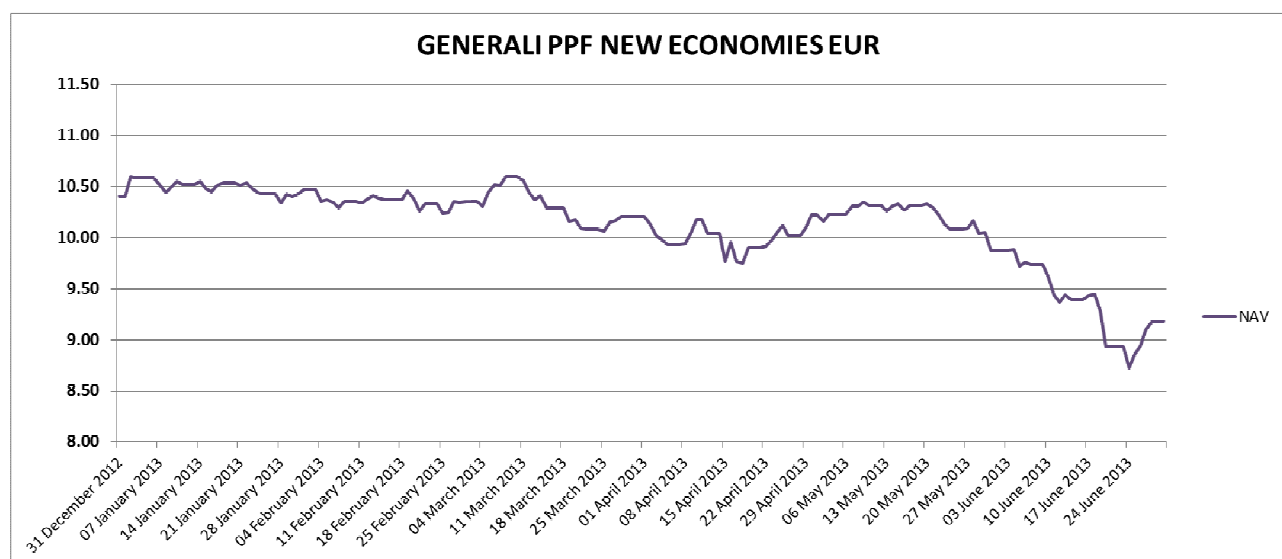
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes within a range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland.

The Fund was tactically underweighted in equities (less than 85%) since the beginning of the year. The MSCI Emerging Markets fell by -1.9% during first quarter, with the result that the Index was broadly at the same level that it was at the end of March 2012. This reflects a combination of worsening growth and FX prospects, long positioning and, in some cases, expensive valuations.

During the second quarter the EM region reported massive outflows. Commodity sell-off had the greatest impact on commodity oriented economies like Brazil and Russia. Chinese shares fell sharply on the back of weaker growth forecasts. Index MSCI EM finished second quarter with loss 9.14%. The EM equities have experienced negative returns during first half of the year in contrast with gains in developed markets.

The sharp correction was used for an increase in equity amount. Purchases prevailed in each month and the Fund went gradually above the level of 94% of equities.

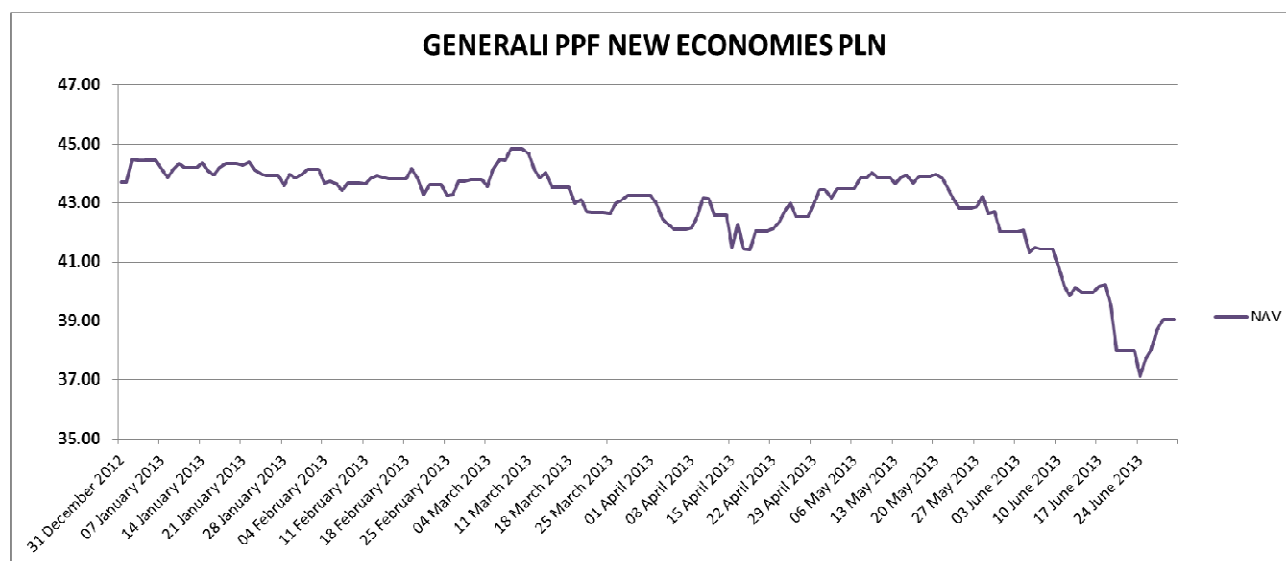
NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013 **Generali PPF New Economies Fund (continued)**

GENERALI PPF NEW ECONOMIES EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2012	10.40	16,661,017.20
31/01/2013	10.43	16,703,162.59
28/02/2013	10.35	16,586,608.36
31/03/2013	10.21	16,362,979.83
30/04/2013	10.22	15,658,881.25
31/05/2013	9.88	15,145,052.51
30/06/2013	9.18	14,077,891.77

GENERALI PPF NEW ECONOMIES PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	43.70	49,580.77	12,151.20
31/01/2013	43.97	64,213.76	15,277.14
28/02/2013	43.74	63,125.08	15,209.94
31/03/2013	43.27	100,352.85	24,028.18
30/04/2013	43.45	109,411.62	26,265.84
31/05/2013	42.02	110,005.38	25,710.11
30/06/2013	39.06	107,985.52	24,937.48



The future market outlook for the Fund

Global emerging equity markets have been recently hit by a strong rise in investor risk aversion associated with worries about US monetary policy and Chinese growth. Valuations have fallen, but low valuations are unlikely to be sufficient factor to stabilise EM stock markets on their own. The fundamental situation also needs to improve and uncertainties connected with the future development need to be reduced. In our view, visibility on the US monetary outlook is likely to be forthcoming much more readily than transparency on Chinese growth. After a sharp sell-off, there are now opportunities in the GEM space; in general, we prefer those countries and sectors which will likely benefit from the stabilisation of the US bond yield to those which are dependent on Chinese growth.

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF New Economies Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	17,050	EUR	332,999	348,843	2.48
Raiffeisen Bank International AG	2,000	EUR	73,470	44,580	0.32
			406,469	393,423	2.80
BRAZIL					
Banco Bradesco SA	41,437	USD	464,715	414,418	2.95
Cia Brasileira de Distribuicao Grupo Pao de Acucar	8,950	USD	235,646	312,735	2.23
Cia de Bebidas das Americas	16,150	USD	375,879	463,807	3.30
Cia de Saneamento Basico do Estado de Sao Paulo	39,300	USD	251,321	314,436	2.24
Cia Energetica de Minas Gerais	16,928	USD	146,986	116,817	0.83
Itau Unibanco Holding SA	30,030	USD	361,459	298,024	2.12
Petroleo Brasileiro SA	10,800	USD	231,190	111,336	0.79
Vale SA	18,300	USD	335,559	185,133	1.32
			2,402,755	2,216,706	15.78
CHILE					
Enersis SA	8,000	USD	117,877	100,627	0.72
			117,877	100,627	0.72
CHINA					
China Life Insurance Co Ltd	8,900	USD	295,160	238,684	1.70
China Petroleum & Chemical Corp	1,500	USD	92,749	105,589	0.75
Guangshen Railway Co Ltd	6,000	USD	80,253	92,318	0.66
Huaneng Power International Inc	12,800	USD	190,386	378,825	2.70
PetroChina Co Ltd	3,060	USD	268,365	260,507	1.85
Sinopec Shanghai Petrochemical Co Ltd	9,800	USD	275,080	249,929	1.78
			1,201,993	1,325,852	9.44
CZECH REPUBLIC					
CEZ AS	11,200	CZK	320,918	203,129	1.45
Komerčni Banka AS	2,400	CZK	337,875	339,093	2.41
Telefonica Czech Republic AS	11,000	CZK	167,858	114,763	0.82
			826,651	656,985	4.68
FEDERATION OF RUSSIA					
Gazprom OAO	28,000	USD	226,557	141,632	1.01
Lukoil OAO	3,100	USD	127,394	133,792	0.95
Mechel	16,000	USD	84,460	35,450	0.25
MMC Norilsk Nickel OJSC	5,500	USD	71,061	59,576	0.42
Mobile Telesystems OJSC	16,500	USD	199,725	240,166	1.71
NovaTek OAO	2,300	USD	198,145	209,855	1.49
Sberbank of Russia	6,000	USD	61,741	52,529	0.37
Severstal OAO	4,000	USD	25,434	19,448	0.14
			994,517	892,448	6.34

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF New Economies Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
GREAT BRITAIN					
Evraz Plc	19,200	GBP	121,784	21,597	0.15
			121,784	21,597	0.15
HONG KONG					
China Mobile Ltd	6,800	USD	253,784	270,828	1.93
CNOOC Ltd	750	USD	93,198	96,582	0.69
			346,982	367,410	2.62
INDIA					
HDFC Bank Ltd	17,100	USD	378,647	477,014	3.40
ICICI Bank Ltd	10,800	USD	282,294	317,889	2.26
Infosys Ltd	7,700	USD	290,081	244,000	1.74
Tata Motors Ltd	21,000	USD	312,280	378,528	2.69
			1,263,302	1,417,431	10.09
INDONESIA					
Telekomunikasi Indonesia Persero Tbk PT	6,200	USD	152,029	203,670	1.45
			152,029	203,670	1.45
ISRAEL					
Teva Pharmaceutical Industries Ltd	8,100	USD	250,455	244,150	1.74
			250,455	244,150	1.74
MEXICO					
America Movil SAB de CV	9,500	USD	170,962	158,888	1.13
Cemex SAB de CV	34,178	USD	150,015	277,926	1.98
			320,977	436,814	3.11
NETHERLANDS					
X5 Retail Group NV	5,000	USD	80,212	69,623	0.50
			80,212	69,623	0.50
PERU					
Cia de Minas Buenaventura SAA	6,400	USD	194,863	72,673	0.52
			194,863	72,673	0.52
SOUTH AFRICA					
Gold Fields Ltd	13,000	USD	107,488	52,306	0.37
Sasol Ltd	7,700	USD	252,928	256,203	1.82
Sibanye Gold Ltd	3,250	USD	18,201	7,251	0.05
			378,617	315,760	2.24

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF New Economies Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
SOUTH KOREA					
Hyundai Motor Co	10,000	EUR	202,586	317,660	2.26
KB Financial Group Inc	11,100	USD	307,451	252,768	1.80
KT Corp	12,500	USD	164,703	149,152	1.06
LG Display Co Ltd	49,000	USD	369,734	447,082	3.18
POSCO	4,880	USD	352,287	244,328	1.74
Samsung Electronics Co Ltd	850	USD	231,688	379,601	2.70
SK Telecom Co Ltd	15,800	USD	186,562	246,873	1.76
			1,815,011	2,037,464	14.50
TAIWAN					
AU Optronics Corp	72,600	USD	265,057	193,250	1.38
Siliconware Precision Industries Co	60,000	USD	220,342	288,495	2.05
Taiwan Semiconductor Manufacturing Co Ltd	31,200	USD	259,979	439,731	3.13
United Microelectronics Corp	96,000	USD	153,505	172,081	1.22
			898,883	1,093,557	7.78
UNITED STATES OF AMERICA					
Southern Copper Corp	8,479	USD	208,365	180,102	1.28
			208,365	180,102	1.28
Total listed securities : equities			11,981,742	12,046,292	85.74
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	6,500	EUR	126,403	104,130	0.74
			126,403	104,130	0.74
UNITED STATES OF AMERICA					
iShares MSCI Emerging Markets Index Fund	9,000	USD	265,176	266,500	1.90
iShares MSCI Singapore Index Fund	15,000	USD	144,263	146,902	1.05
iShares MSCI South Africa Index Fund	11,300	USD	523,850	499,431	3.56
SPDR S&P Emerging Asia Pacific ETF	1,500	USD	73,639	77,086	0.55
WisdomTree Emerging Markets Equity Income Fund	1,700	USD	59,878	49,489	0.35
			1,066,806	1,039,408	7.41
Total listed securities : exchange traded funds			1,193,209	1,143,538	8.15
Financial assets at fair value through profit or loss			13,174,951	13,189,830	93.89

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF New Economies Fund (continued)

				Acquisition		
				Cost	Fair Value	% of Net
Description	Quantity	Currency	EUR	EUR	EUR	Assets
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
					Unrealised	% of Net
					Appreciation/ (Depreciation)	Assets
Maturity	Counterparty	Currency Purchased	Currency Sold			
01-Jul-13	RBC IS Bank Luxembourg	EUR	29 PLN	125	-	-
02-Jul-13	RBC IS Bank Luxembourg	EUR	5 PLN	21	-	-
03-Jul-13	RBC IS Bank Luxembourg	EUR	35 PLN	152	-	-
03-Jul-13	RBC IS Bank Luxembourg	PLN	- EUR	-	-	-
24-Jul-13	RBC IS Bank Luxembourg	EUR	12,403,382 USD	16,400,000	(212,361)	(1.51)
24-Jul-13	RBC IS Bank Luxembourg	EUR	677,043 CZK	17,400,000	7,218	0.05
24-Jul-13	RBC IS Bank Luxembourg	USD	850,000 EUR	643,540	10,324	0.07
24-Jul-13	RBC IS Bank Luxembourg	USD	600,000 EUR	454,587	6,964	0.05
31-Jul-13	RBC IS Bank Luxembourg	EUR	1,326 PLN	5,779	(6)	-
31-Jul-13	RBC IS Bank Luxembourg	PLN	109,869 EUR	25,222	94	-
31-Jul-13	RBC IS Bank Luxembourg	PLN	219 EUR	50	-	-
31-Jul-13	RBC IS Bank Luxembourg	PLN	2,578 EUR	594	-	-
Net loss on open forward derivative instruments					(187,767)	(1.34)
Net financial derivative instruments					(187,767)	(1.34)
Cash and other net assets					1,046,147	7.45
Total net assets attributable to holders of redeemable participating shares					14,048,210	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2013
Generali PPF New Economies Fund (continued)

	% of Net Assets
Banks and financial institutions	13.82
Electronic semiconductor	10.48
News transmission	9.86
Investment funds	8.15
Petrol	7.86
Public services	6.39
Holding and finance companies	6.13
Automobile industry	4.95
Mines and heavy industry	3.60
Tobacco and spirits	3.30
Office equipment and computers	3.18
Retail	2.73
Non-ferrous metals	2.53
Construction and building material	1.98
Chemicals	1.78
Pharmaceuticals and cosmetics	1.74
Internet software	1.74
Insurance	1.70
Precious metals	0.94
Transportation	0.66
Mortgage and funding institutions	0.37
Total investment	93.89
Net financial derivative instruments	(1.34)
Cash and other net assets	7.45
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Oil Industry & Energy Production Fund

The investment objective of the Fund

How the Fund achieves its investment objective

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

On 3 February 2010 seed money in amount of EUR 2.0 million was deposited in the euro account of the Fund. A new share class A designated in the Polish złoty was launched in February 2012.

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 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, 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 within a 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.

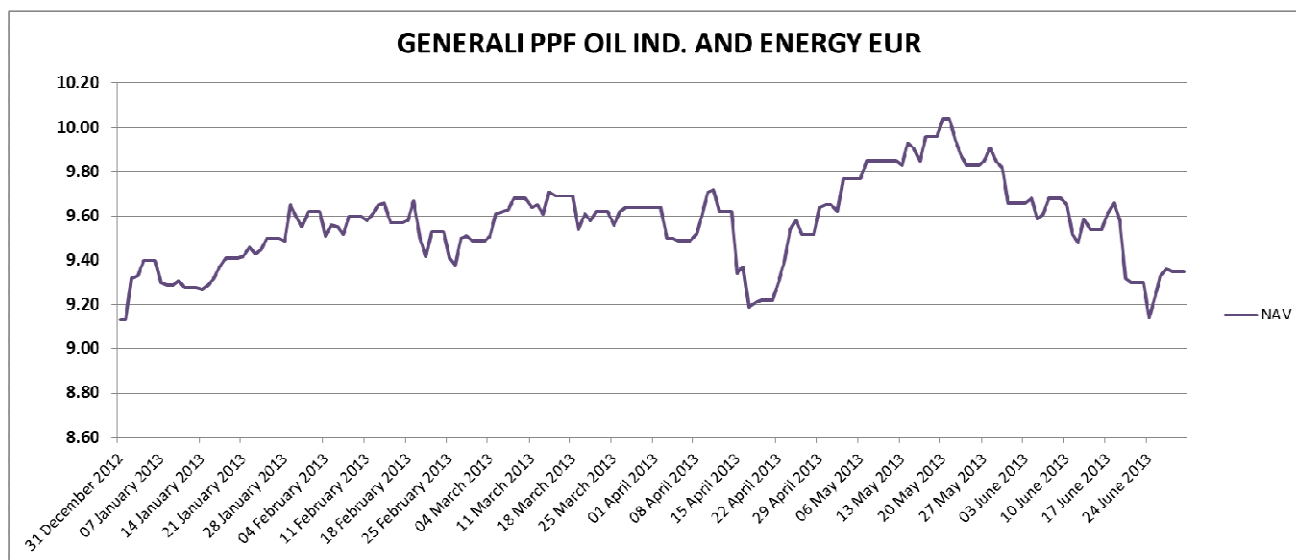
The Fund entered the year with a neutral level of equity allocation (90%). US Exploration & Production companies outperformed the rest of the energy sector and increased by 14.5% in first half of this year followed by US refineries. The US oil and energy sector delivered 8.5%. In contrast with this positive development both the European energy sector and electric utility sectors finished in the red.

Crude oil prices' performance diverged in this period. While WTI increased by 6% above the level of 96 USD/bbl, Brent lost cca 8% to 102 USD/bbl. The main factors behind this were i) macro data confirming continuing US recovery ii) an ongoing increase in operating rates of US refineries on the back of recent closures.

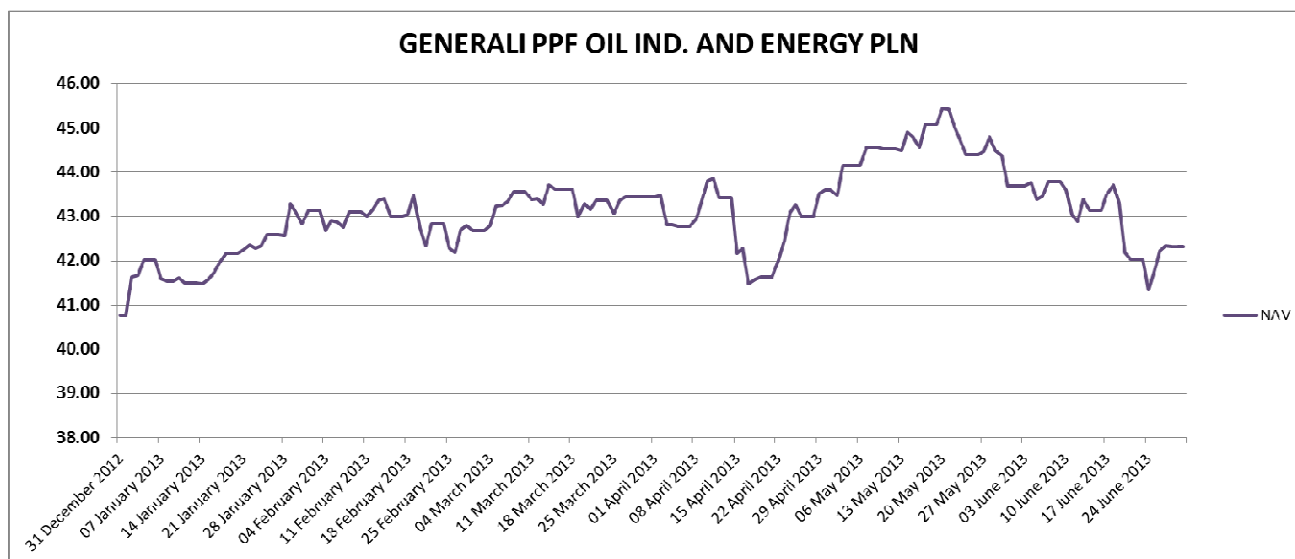
The proportion of equity in the portfolio was kept in the range of 90–95% of the NAV in the first half of 2013. Currently, the allocation is kept close to the neutral level again.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Oil Industry & Energy Production Fund (continued)

NAV per Share of the Fund during the period



GENERALI PPF OIL IND. AND ENERGY EUR			GENERALI PPF OIL IND. AND ENERGY PLN			
Date	NAV per Share	Market Value (EUR)	Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	9.13	10,744,953.19	31/12/2012	40.76	30,269.15	7,418.33
31/01/2013	9.55	11,233,159.26	31/01/2013	42.83	35,436.45	8,430.71
28/02/2013	9.51	11,180,747.35	28/02/2013	42.79	42,006.49	10,121.43
31/03/2013	9.64	11,300,438.56	31/03/2013	43.44	71,616.52	17,147.64
30/04/2013	9.65	10,806,305.99	30/04/2013	43.61	78,802.34	18,917.64
31/05/2013	9.66	10,823,943.08	31/05/2013	43.69	82,107.18	19,189.83
30/06/2013	9.35	10,483,637.12	30/06/2013	42.31	83,624.53	19,311.71



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Oil Industry & Energy Production Fund (continued)

The future market outlook for the Fund

The global crude oil demand has been revised down by OPEC for the second half of the 2013. The bulk of the revision came from the OECD region, particularly from Europe, which still suffers from stagnant economic growth. The International Energy Agency cut its forecast for Chinese crude oil demand in June on the back of weaker economic growth. Overall however, the summer months are generally supportive for crude oil price. We see seasonality, geopolitical tensions and better US figures to be supportive for crude oil from a short term perspective. The biggest risk remains in China and in Europe.

In terms of the energy sector, the most important factors for equity values are commodity prices & refining margins and demand in the chemicals business. The slower-than-expected global economic recovery could continue to pressure oil names, but a better-than-expected recovery in global demand and oil prices could lead to faster growth of energy companies in comparison with US equity in general.

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Oil Industry & Energy Production Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
Listed securities : equities					
AUSTRIA					
OMV AG	9,600	EUR	249,136	331,104	3.16
Verbund AG	8,600	EUR	197,378	125,603	1.20
			446,514	456,707	4.36
BERMUDA ISLANDS					
Nabors Industries Ltd	14,000	USD	187,790	164,788	1.57
			187,790	164,788	1.57
BRAZIL					
Cia Energetica de Minas Gerais	4,232	USD	44,215	29,204	0.28
Petroleo Brasileiro SA	4,500	USD	98,990	46,390	0.44
			143,205	75,594	0.72
CHINA					
China Petroleum & Chemical Corp	150	USD	11,810	10,559	0.10
PetroChina Co Ltd	1,000	USD	91,716	85,133	0.81
Sinopec Shanghai Petrochemical Co Ltd	2,000	USD	55,561	51,006	0.49
			159,087	146,698	1.40
CURACAO					
Schlumberger Ltd	5,900	USD	294,658	325,037	3.10
			294,658	325,037	3.10
CZECH REPUBLIC					
CEZ AS	13,200	CZK	391,537	239,402	2.28
			391,537	239,402	2.28
FEDERATION OF RUSSIA					
Gazprom OAO	23,500	USD	193,994	118,869	1.13
Lukoil OAO	1,900	USD	81,628	82,002	0.78
NovaTek OAO	700	USD	60,830	63,869	0.61
			336,452	264,740	2.52
FINLAND					
Neste Oil OYJ	13,000	EUR	117,423	145,990	1.39
			117,423	145,990	1.39
FRANCE					
Electricite de France SA	13,900	EUR	345,911	247,698	2.36
GDF Suez	18,127	EUR	384,209	272,721	2.60
Technip SA	2,200	EUR	127,399	171,600	1.64
Total SA	11,600	EUR	433,135	434,652	4.14
			1,290,654	1,126,671	10.74

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
GERMANY					
E.ON SE	17,000	EUR	331,793	214,710	2.05
RWE AG	6,700	EUR	244,092	164,317	1.57
			575,885	379,027	3.62
GREAT BRITAIN					
Rowan Cos Plc	1,000	USD	25,857	26,203	0.25
Royal Dutch Shell Plc	10,769	EUR	224,189	264,325	2.52
			250,046	290,528	2.77
HONG KONG					
CNOOC Ltd	580	USD	83,814	74,690	0.71
			83,814	74,690	0.71
ITALY					
Enel SpA	32,000	EUR	106,484	77,120	0.73
Eni SpA	8,100	EUR	127,812	127,818	1.22
			234,296	204,938	1.95
SPAIN					
Gas Natural SDG SA	4,567	EUR	58,691	68,185	0.65
Iberdrola SA	14,477	EUR	77,805	58,632	0.56
Repsol SA	10,554	EUR	91,800	87,719	0.84
			228,296	214,536	2.05
SWITZERLAND					
Noble Corp	5,500	USD	140,781	158,968	1.52
			140,781	158,968	1.52
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	4,380	USD	208,993	289,484	2.75
Apache Corp	4,300	USD	300,472	277,217	2.63
Baker Hughes Inc	4,500	USD	173,998	159,664	1.51
Chevron Corp	5,350	USD	364,883	486,495	4.64
ConocoPhillips	4,950	USD	181,457	230,278	2.20
CST Brands Inc	1,378	USD	15,385	32,652	0.31
Devon Energy Corp	5,100	USD	236,094	203,396	1.94
Dominion Resources Inc	2,200	USD	59,126	96,117	0.92
Duke Energy Corp	6,032	USD	232,426	313,190	2.99
Energy Transfer Partners LP	1,000	USD	32,817	38,874	0.37
EOG Resources Inc	2,680	USD	178,182	271,495	2.59
Exelon Corp	5,600	USD	172,067	132,994	1.27
Exxon Mobil Corp	7,150	USD	370,199	494,672	4.72
Halliburton Co	9,400	USD	228,177	301,703	2.88
Hess Corp	6,800	USD	293,956	347,782	3.32
Kinder Morgan Inc	2,093	USD	-	61,429	0.59

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
UNITED STATES OF AMERICA (continued)					
Marathon Oil Corp	8,900	USD	165,713	236,630	2.26
Marathon Petroleum Corp	3,700	USD	87,714	201,588	1.92
NextEra Energy Inc	500	USD	28,658	31,338	0.30
Occidental Petroleum Corp	5,000	USD	296,995	343,386	3.27
Phillips 66	1,775	USD	44,437	80,444	0.77
Southern Co	3,400	USD	87,439	115,404	1.10
Spectra Energy Corp	7,300	USD	136,931	193,528	1.85
SunCoke Energy Inc	1,061	USD	9,721	11,436	0.11
Valero Energy Corp	12,400	USD	169,106	331,500	3.16
			4,074,946	5,282,696	50.37
Total listed securities : equities			8,955,384	9,551,010	91.07
Listed securities : exchange traded funds					
UNITED STATES OF AMERICA					
iShares Dow Jones US Utilities Sector Index Fund	600	USD	35,305	42,965	0.41
			35,305	42,965	0.41
Total listed securities : exchange traded funds			35,305	42,965	0.41
Financial assets at fair value through profit or loss			8,990,689	9,593,975	91.48
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-13	RBC IS Bank Luxembourg	EUR 16	PLN 69	-	-
02-Jul-13	RBC IS Bank Luxembourg	EUR 3	PLN 15	-	-
03-Jul-13	RBC IS Bank Luxembourg	EUR 27	PLN 119	-	-
03-Jul-13	RBC IS Bank Luxembourg	PLN -	EUR -	-	-
24-Jul-13	RBC IS Bank Luxembourg	EUR 6,428,582	USD 8,500,000	(110,065)	(1.05)
24-Jul-13	RBC IS Bank Luxembourg	EUR 270,428	CZK 6,950,000	2,883	0.03
24-Jul-13	RBC IS Bank Luxembourg	CZK 300,000	EUR 11,606	(58)	-
31-Jul-13	RBC IS Bank Luxembourg	PLN 84,438	EUR 19,384	72	-
31-Jul-13	RBC IS Bank Luxembourg	EUR 399	PLN 1,736	(1)	-
31-Jul-13	RBC IS Bank Luxembourg	PLN 59	EUR 14	-	-
Net loss on open forward foreign forward exchange contracts				(107,169)	(1.02)
Net financial derivative instruments				(107,169)	(1.02)
Cash and other net assets				1,000,291	9.54
Total net assets attributable to holders of redeemable participating shares				10,487,097	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2013
Generali PPF Oil Industry & Energy Production Fund (continued)

	% of Net Assets
Petrol	60.04
Public services	19.55
Holding and finance companies	9.63
Transportation	0.77
Chemicals	0.49
Investment funds	0.41
Retail	0.31
Non-ferrous metals	0.28
Total investment	91.48
Net financial derivative instruments	(1.02)
Cash and other net assets	9.54
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013 Generali PPF Commodity Fund

The investment objective of the Fund

How the fund achieves its investment objective

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

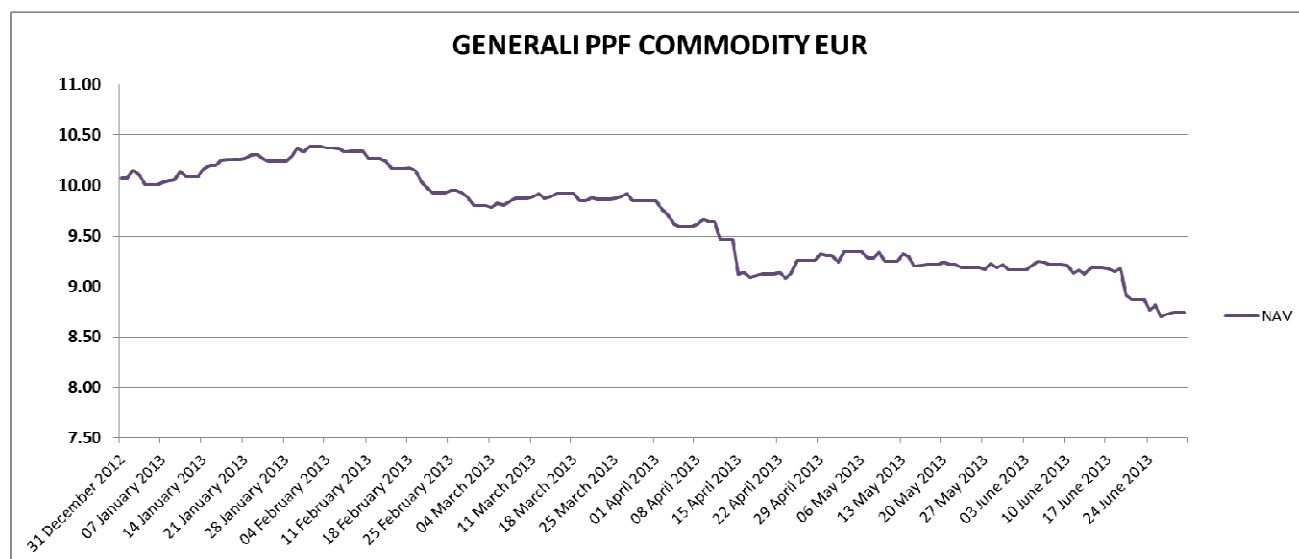
On 3 February 2010 seed money in amount of EUR 3.0 million was deposited in the euro account of the Fund. The second share class designated in the Czech koruna was launched in summer 2011 and a new share class A designated in the Polish zloty was launched in February 2012.

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 "Core Satellite" strategy). The Fund is solely invested in commodities and absolutely no involvement in mining companies or other companies.

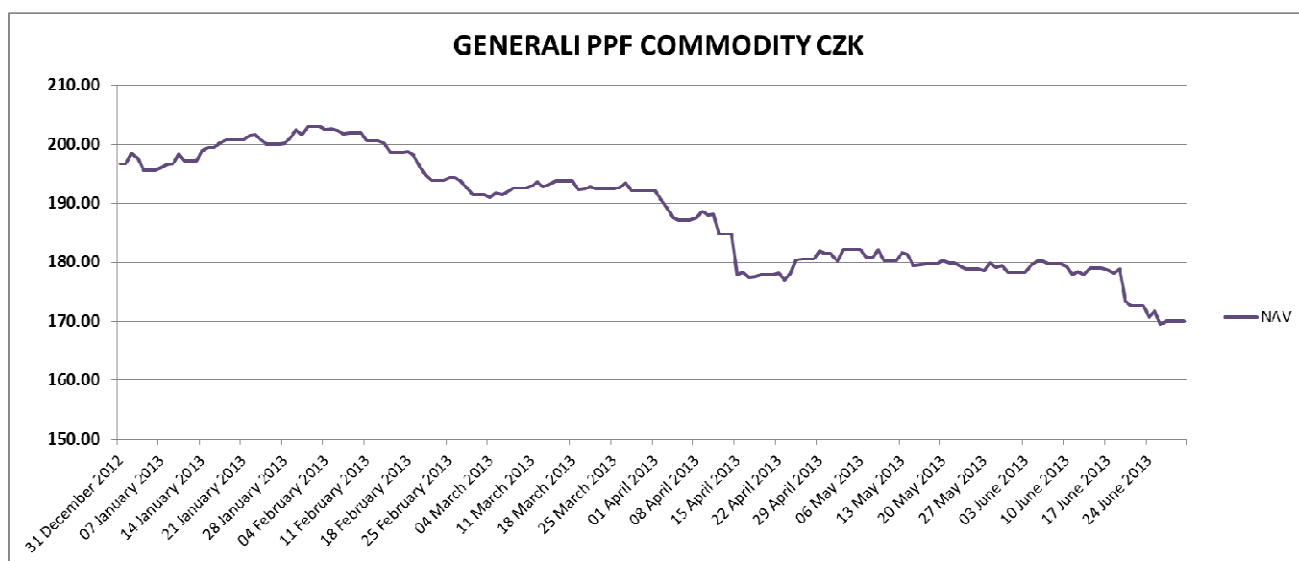
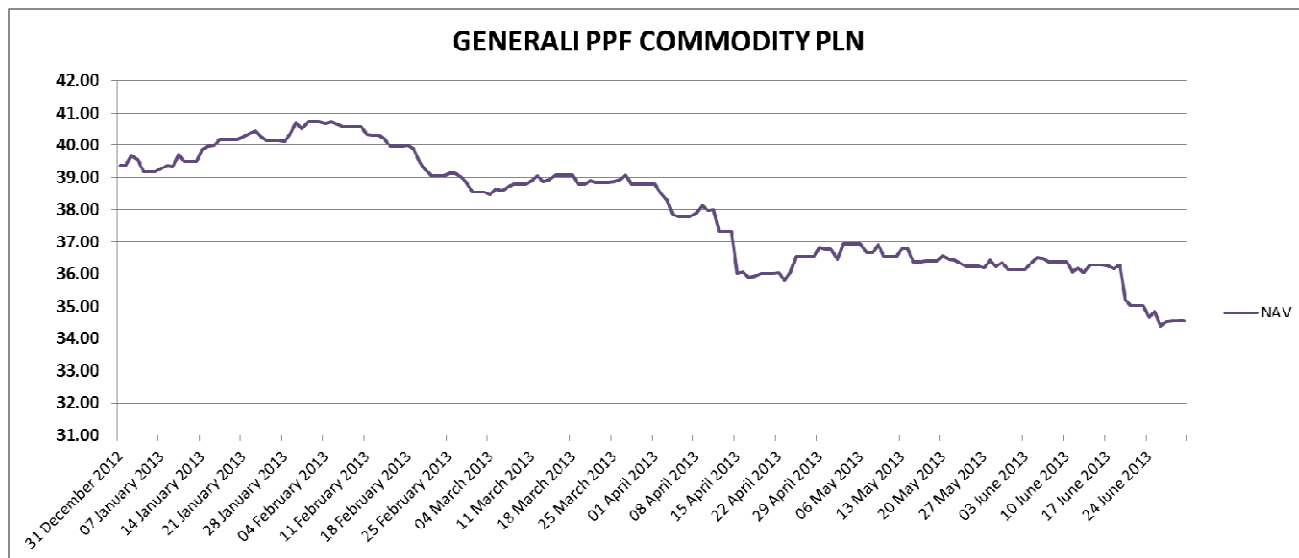
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes within a range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland.

Although the macro data from China started the year on a positive note, they significantly deteriorated in the course of the first half of this year, significantly reducing upside potential. After underperforming other assets for most of 2012, commodities lagged this year again in the face of the very poor performance of emerging markets, pressured by waning global demand. The broad composite commodity indices lost between 5% and 13% year-to-date, driven down by metals prices in particular. The global supply picture kept industrial metals in surplus. Speculation about QE tapering in the U.S. led to number of sell-offs in the precious metals markets and there was a rapid, continuous outflow coming in waves from gold exchange traded products. More positively, for most of the period, there were no geopolitical concerns that became significant enough to have a real effect on commodity prices. The Fund was fully invested for the reported period (by more than 95% of NAV).

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Commodity Fund (continued)



GENERALI PPF COMMODITY EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2012	10.07	8,912,617.16
31/01/2013	10.33	9,141,922.25
28/02/2013	9.88	8,727,339.79
31/03/2013	9.85	8,699,967.79
30/04/2013	9.31	8,013,973.38
31/05/2013	9.16	7,880,988.83
30/06/2013	8.74	7,533,900.92

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Commodity Fund (continued)

GENERALI PPF 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
31/01/2013	201.77	40,808,882.44	1,587,710.22
28/02/2013	192.73	39,140,726.14	1,523,145.65
31/03/2013	192.18	39,157,528.66	1,519,980.53
30/04/2013	181.57	37,100,140.00	1,438,446.49
31/05/2013	178.33	36,233,522.16	1,408,046.98
30/06/2013	170.14	34,671,926.93	1,334,809.83

GENERALI PPF COMMODITY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	39.38	15,993.54	3,919.68
31/01/2013	40.52	19,143.99	4,554.56
28/02/2013	38.85	21,546.78	5,191.68
31/03/2013	38.80	39,311.56	9,412.64
30/04/2013	36.78	79,469.87	19,077.89
31/05/2013	36.15	129,499.45	30,266.20
30/06/2013	34.56	126,457.85	29,203.36

The future market outlook for the Fund

A gradual recovery of the global economy remains the main scenario, but the signs of a recovery are still uneven. Emerging market public finances are in much better shape compared to the West and their infrastructure and population are set to drive demand for commodities over the long term, although the sovereign debt & economic crisis in Europe cannot yet be said to be over and there is sluggish growth in BRICS countries. These negative issues have a potential to renew downward pressure on commodity prices. Thus, it will take some time before the positive effects begin to materialise. Commodities have underperformed markets again and investors are under-exposed which should help to stimulate demand. On the supply side, producers in a number of commodity markets got into trouble due to lower prices, and are now looking into cost cutting.

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Commodity Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
Listed securities : warrants					
GREAT BRITAIN					
iPath Dow Jones-UBS Commodity Index Total Return ETN	6,000	USD	175,842	168,435	1.92
iPath Dow Jones-UBS Industrial Metals Subindex Total Return ETN	750	USD	23,196	16,340	0.19
iPath GSCI Total Return Index ETN	10,000	USD	225,919	239,412	2.72
			424,957	424,187	4.83
IRELAND					
Physical Palladium Source P-ETC	3,000	USD	148,447	147,894	1.68
Physical Platinum Source P-ETC	500	USD	57,468	50,594	0.58
S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	4,600	USD	574,198	593,964	6.75
Source Commodity Markets Plc - S&P GSCI Industrial Metals Total Return Treasury	2,100	USD	250,805	204,014	2.31
Source Physical Markets Gold P-ETC	1,400	USD	145,627	129,181	1.47
			1,176,545	1,125,647	12.79
JERSEY					
db Physical Rhodium ETC	499	USD	42,680	39,541	0.45
db Physical Silver ETC	600	USD	140,990	87,573	1.00
db Uranium ETC	1,200	USD	82,343	57,136	0.65
ETFS Agriculture DJ-UBSCI	13,000	USD	61,696	75,334	0.86
ETFS All Commodities DJ-UBSCISM	5,500	USD	54,800	54,541	0.62
ETFS Coffee	60,000	USD	132,280	81,379	0.93
ETFS Industrial Metals DJ-UBSCISM	4,000	USD	45,665	39,481	0.45
ETFS Longer Dated Agriculture	39,000	USD	435,316	396,346	4.51
ETFS Physical Palladium	2,500	USD	109,496	119,841	1.36
ETFS Physical Platinum	250	USD	29,834	24,732	0.28
ETFS Physical PM Basket	2,400	USD	186,544	175,442	2.00
ETFS Physical Silver	5,500	USD	125,702	79,222	0.90
ETFS WTI 2mth Oil Securities	3,500	USD	135,485	131,938	1.50
Gold Bullion Securities Ltd	1,500	USD	168,041	135,010	1.53
			1,750,872	1,497,516	17.04
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	65,000	USD	423,046	375,043	4.27
ELEMENTS Linked to the Rogers International Commodity Index - Energy To Return	5,000	USD	24,935	25,118	0.29
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	42,000	USD	316,539	277,875	3.16
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	16,000	USD	92,941	78,409	0.89
			857,461	756,445	8.61

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Commodity Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
Total listed securities warrants			4,209,835	3,803,795	43.27
Listed securities : exchange traded funds					
FRANCE					
Amundi ETF Commodities S&P GSCI Metals	100	USD	23,152	18,382	0.21
LYXOR ETF Commodities CRB	51,000	USD	1,069,011	1,020,510	11.61
			1,092,163	1,038,892	11.82
LUXEMBOURG					
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	4,000	USD	113,284	105,151	1.20
db x-trackers DBLCI-OY Balanced UCITS ETF	29,500	EUR	935,109	816,265	9.29
EasyETF S&P GSCI Capped Commodity 35/20	26,000	USD	811,334	879,101	10.00
			1,859,727	1,800,517	20.49
SWITZERLAND					
ZKB Gold ETF-A USD	320	USD	422,325	293,636	3.34
			422,325	293,636	3.34
UNITED STATES OF AMERICA					
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	8,975	USD	295,077	308,983	3.51
iShares S&P GSCI Commodity Indexed Trust	17,000	USD	384,070	379,275	4.30
iShares Silver Trust	14,000	USD	295,565	203,993	2.32
PowerShares DB Agriculture Fund	4,000	USD	71,803	70,562	0.80
SPDR Gold Shares	3,200	USD	335,680	293,129	3.33
			1,382,195	1,255,942	14.26
Total listed securities : exchange traded funds			4,756,410	4,388,987	49.91
Listed securities : investment funds (open)					
UNITED STATES OF AMERICA					
ETFS Physical Palladium Shares	500	USD	27,788	24,637	0.28
ETFS Physical Silver Shares	2,000	USD	47,927	29,542	0.34
ETFS White Metals Basket Trust	1,000	USD	37,520	28,988	0.33
			113,235	83,167	0.95
Total listed securities : investment funds (open)			113,235	83,167	0.95

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Commodity Fund (continued)

				Acquisition		
Description	Quantity	Currency		Cost EUR	Fair Value EUR	% of Net Assets
Other transferable securities : investment funds						
LUXEMBOURG						
RBS Market Access Rogers International Commodity Index ETF	1,000	USD		25,547	24,318	0.28
RBS Market Access Rogers International Commodity Agriculture Index ETF	3,300	USD		326,298	306,682	3.48
				351,845	331,000	3.76
Total other transferable securities : investment funds				351,845	331,000	3.76
Financial assets at fair value through profit or loss				9,431,325	8,606,949	97.89
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-13	RBC IS Bank Luxembourg	EUR	22 CZK	576	-	-
01-Jul-13	RBC IS Bank Luxembourg	EUR	8 PLN	34	-	-
02-Jul-13	RBC IS Bank Luxembourg	EUR	22 CZK	580	-	-
02-Jul-13	RBC IS Bank Luxembourg	EUR	2 PLN	9	-	-
03-Jul-13	RBC IS Bank Luxembourg	EUR	57 CZK	1,484	-	-
03-Jul-13	RBC IS Bank Luxembourg	EUR	14 PLN	61	-	-
03-Jul-13	RBC IS Bank Luxembourg	EUR	- PLN	-	-	-
24-Jul-13	RBC IS Bank Luxembourg	EUR	7,638,668 USD	10,100,000	(130,783)	(1.47)
31-Jul-13	RBC IS Bank Luxembourg	EUR	39,310 CZK	1,016,569	178	-
31-Jul-13	RBC IS Bank Luxembourg	CZK	36,389,670 EUR	1,408,831	(8,032)	(0.09)
31-Jul-13	RBC IS Bank Luxembourg	PLN	130,297 EUR	29,912	112	-
31-Jul-13	RBC IS Bank Luxembourg	CZK	8,734 EUR	338	(2)	-
31-Jul-13	RBC IS Bank Luxembourg	EUR	813 PLN	3,533	(1)	-
31-Jul-13	RBC IS Bank Luxembourg	PLN	34 EUR	8	-	-
31-Jul-13	RBC IS Bank Luxembourg	EUR	32,283 CZK	842,915	(165)	-
31-Jul-13	RBC IS Bank Luxembourg	CZK	1,484 EUR	57	-	-
Net loss on open forward foreign exchange contract					(138,693)	(1.56)
Net financial derivative instruments					(138,693)	(1.56)
Cash and other net assets					322,894	3.67
Total net assets attributable to holders of redeemable participating shares					8,791,150	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 30 June 2013
Generali PPF Commodity Fund (continued)

	% of Net Assets
Investment funds	51.11
Holding and finance companies	38.44
Banks and financial institutions	8.34
Total investment	97.89
Net financial derivative instruments	(1.56)
Cash and other net assets	3.67
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013 Generali PPF 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. These markets are not as advanced as markets of developed economies but are experiencing growth often fuelled by growth in domestic consumption and investment and should gradually converge with those of the more developed economies in time.

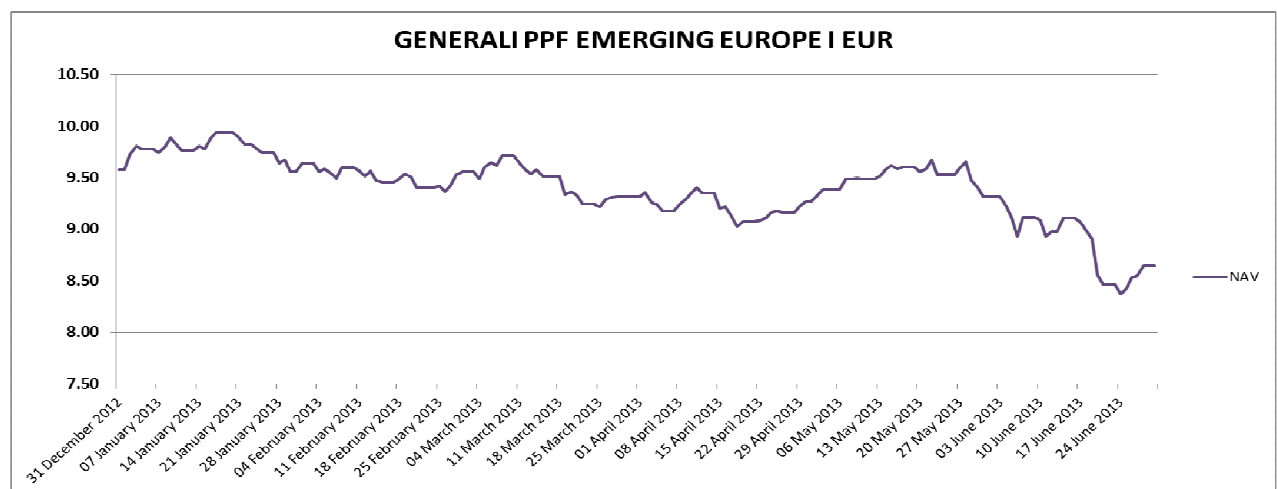
At the end of June 2011 seed money in amount of EUR 6.2 million was deposited in the euro account of the Class I EUR Fund. The share classes A designated in the Czech koruna and in EUR were launched at the end of August. A new share class A designated in the Polish zloty was launched in February 2012. Due to the large deposit amounting to EUR 10 million at the beginning of June, the NAV of the Fund more than doubled.

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

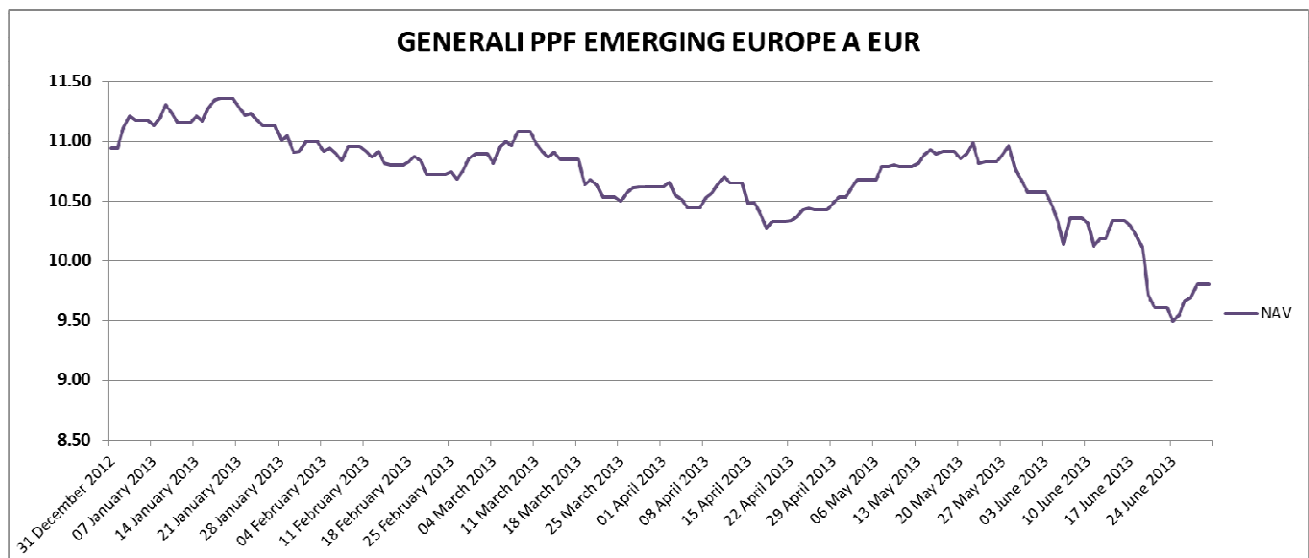
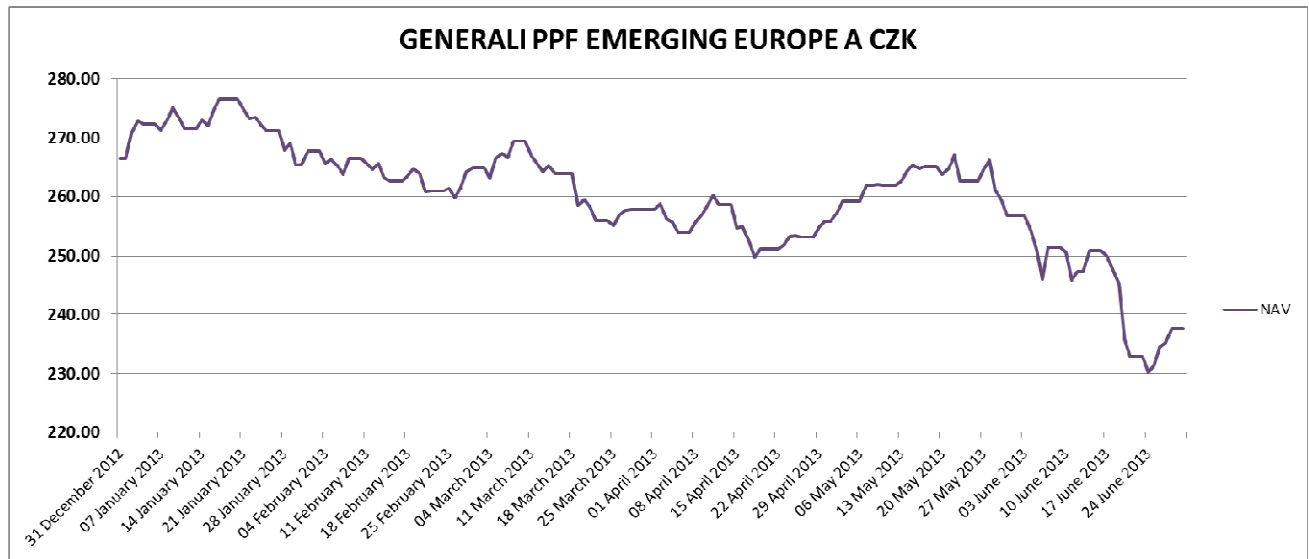
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes within a range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of Ireland.

Over the first half of the year, the emerging markets significantly lagged the developed-market indices. The Fund's equity allocation was kept almost intact in the first quarter and at the level slightly above 90%. Losses in the Czech, Polish, Slovenian and Russian indices and generally depreciating local currencies were largely paired back by the rally in Romanian and Turkish equities. But as the Fed tapering chatter intensified and anti-government protests escalated in Turkey, investors drew surplus liquidity back from the emerging markets and equities in the region crashed. This broad sell-off was used to increase the portion of equities held in the Fund.

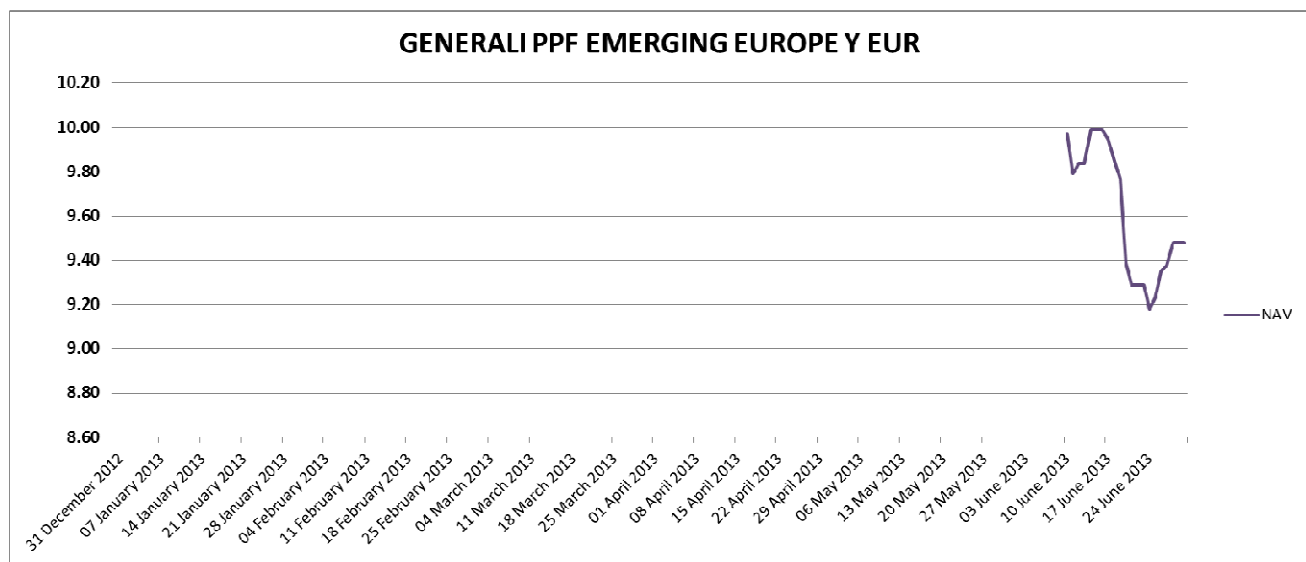
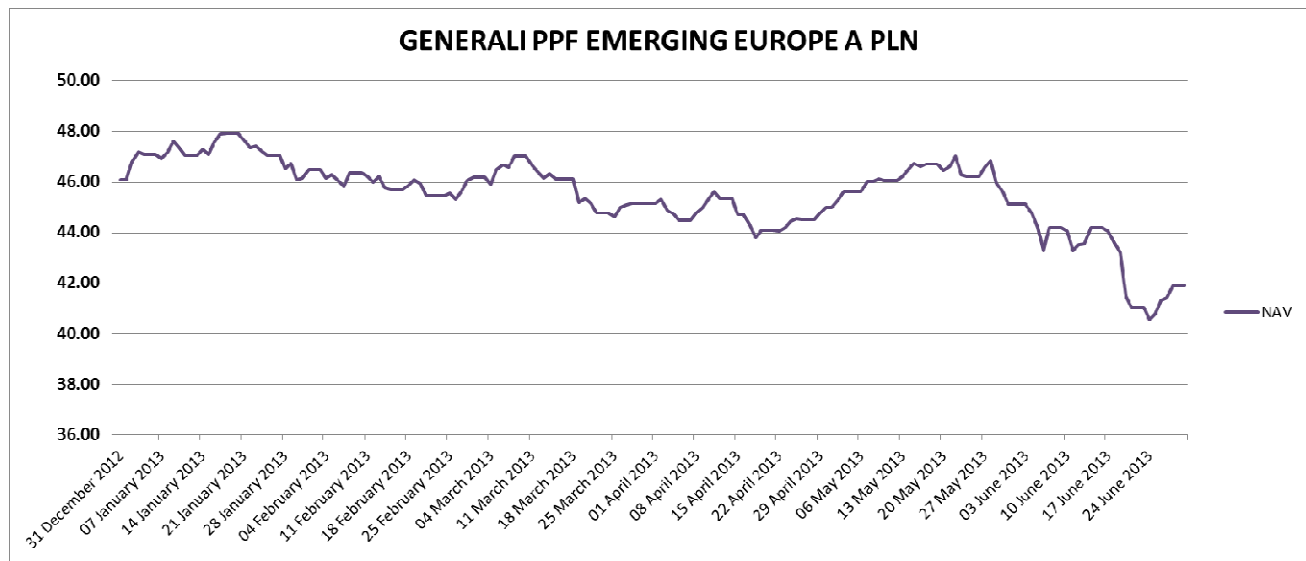
NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Emerging Europe Fund (continued)



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Emerging Europe Fund (continued)



GENERALI PPF EMERGING EUROPE I EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2012	9.58	8,430,342.85
31/01/2013	9.56	8,414,687.42
28/02/2013	9.53	8,383,190.88
31/03/2013	9.32	8,205,542.47
30/04/2013	9.27	8,154,819.28
31/05/2013	9.32	8,198,221.81
30/06/2013	8.65	7,612,239.18

GENERALI PPF 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
31/01/2013	265.51	38,174,353.31	1,485,211.24
28/02/2013	264.17	43,367,726.95	1,687,637.69
31/03/2013	257.88	42,497,888.20	1,649,643.50
30/04/2013	255.85	42,237,946.90	1,637,649.52
31/05/2013	256.82	42,405,931.15	1,647,908.89
30/06/2013	237.67	39,330,973.07	1,514,175.13

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Emerging Europe Fund (continued)

GENERALI PPF EMERGING EUROPE A EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2012	10.95	7,530.48
31/01/2013	10.92	4,494.60
28/02/2013	10.86	5,478.71
31/03/2013	10.62	5,284.99
30/04/2013	10.54	5,481.44
31/05/2013	10.58	5,582.06
30/06/2013	9.81	8,318.06

GENERALI PPF EMERGING EUROPE A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2012	46.11	500.98	122.78
31/01/2013	46.15	1,072.29	255.11
28/02/2013	46.07	1,070.27	257.88
31/03/2013	45.15	1,088.89	260.72
30/04/2013	44.99	1,124.03	269.84
31/05/2013	45.14	1,298.84	303.56
30/06/2013	41.92	1,322.24	305.35

GENERALI PPF EMERGING EUROPE Y EUR		
Date	NAV per Share	Market Value (EUR)
30/06/2013	9.48	9,481,499.80

The future market outlook for the Fund

In the largest central and eastern European countries, GDP growth continues to be subdued or to deteriorate further and economic activity has slowed even in Turkey and Russia within a context of lower forecast for the Euro Area. There are still downside risks to activity in the Fund's investment universe, closely linked to potential negative spillover effects from the EMU. The focus of the market will remain on policy measures. The region is projected to regain momentum / recover slowly from recession (on a country by country basis) on the back of improving domestic demand and accommodative monetary policy.

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Emerging Europe Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	31,970	CZK	587,276	653,550	3.53
			587,276	653,550	3.53
CZECH REPUBLIC					
CEZ AS	33,150	CZK	848,030	601,226	3.25
Komerčni Banka AS	4,300	CZK	626,348	607,542	3.28
Philip Morris CR AS	650	CZK	297,622	276,789	1.49
Telefonica Czech Republic AS	34,200	CZK	479,201	356,810	1.93
			2,251,201	1,842,367	9.95
FEDERATION OF RUSSIA					
Gazprom OAO	87,100	USD	500,624	440,576	2.38
Lukoil OAO	13,450	USD	612,098	580,486	3.13
MMC Norilsk Nickel OJSC	18,000	USD	198,266	194,976	1.05
Mobile Telesystems OJSC	3,200	USD	51,800	46,578	0.25
NovaTek OAO	1,500	USD	120,499	136,862	0.74
Sberbank of Russia	62,000	USD	572,874	542,801	2.93
Severstal OAO	12,880	USD	74,223	62,624	0.34
Surgutneftegas OAO	21,300	USD	129,990	127,323	0.69
Uralkali OJSC	5,650	USD	156,536	143,831	0.78
VTB Bank OJSC	36,400	USD	84,961	79,529	0.43
			2,501,871	2,355,586	12.72
GREAT BRITAIN					
Evraz Plc	35,500	GBP	82,005	39,931	0.22
			82,005	39,931	0.22
HUNGARY					
EGIS Pharmaceuticals Plc	1,780	HUF	122,154	132,412	0.71
Magyar Telekom Telecommunications Plc	229,900	HUF	309,975	263,046	1.42
MOL Hungarian Oil and Gas Plc	13,860	HUF	863,347	787,974	4.25
OTP Bank Plc	48,550	HUF	761,797	776,708	4.19
Richter Gedeon Nyrt	4,297	HUF	522,006	492,382	2.66
			2,579,279	2,452,522	13.23
LUXEMBOURG					
Kernel Holding SA	5,100	PLN	67,119	55,013	0.30
			67,119	55,013	0.30

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition		
			Cost EUR	Fair Value EUR	% of Net Assets
POLAND					
Asseco Poland SA	7,825	PLN	79,871	76,944	0.42
Bank Pekao SA	13,820	PLN	556,052	470,747	2.54
Globe Trade Centre SA	6,450	PLN	28,736	12,214	0.07
Jastrzebska Spolka Weglowa SA	3,940	PLN	73,199	58,232	0.31
KGHM Polska Miedz SA	14,460	PLN	547,557	402,386	2.17
Lubelski Wegiel Bogdanka SA	3,550	PLN	100,583	82,801	0.45
PGE SA	75,500	PLN	355,836	265,019	1.43
Polski Koncern Naftowy Orlen S.A.	32,550	PLN	386,057	350,287	1.89
Powszechna Kasa Oszczednosci Bank Polski SA	81,300	PLN	677,571	664,632	3.59
Powszechny Zaklad Ubezpieczen SA	5,890	PLN	565,999	554,961	3.00
Tauron Polska Energia SA	10,870	PLN	11,111	10,669	0.06
Telekomunikacja Polska SA	67,500	PLN	129,690	118,625	0.64
			3,512,262	3,067,517	16.57
ROMANIA					
Banca Transilvania	635,256	RON	163,213	175,057	0.95
BRD-Groupe Societe Generale	218,600	RON	444,441	366,280	1.98
OMV Petrom SA	4,525,000	RON	402,667	426,657	2.30
Transelectrica SA	18,100	RON	53,246	52,714	0.28
Transgaz SA Medias	3,779	RON	164,543	152,272	0.82
			1,228,110	1,172,980	6.33
SLOVENIA					
Gorenje dd	7,510	EUR	31,700	30,190	0.16
Krka dd Novo mesto	2,661	EUR	132,230	134,381	0.73
Petrol DD Ljubljana	531	EUR	115,705	111,510	0.60
Telekom Slovenije DD	510	EUR	41,014	52,938	0.29
Zavarovalnica Triglav DD	1,846	EUR	28,570	32,674	0.18
			349,219	361,693	1.96
TURKEY					
Akbank TAS	148,290	TRY	490,312	460,007	2.49
Arcelik AS	8,177	TRY	41,897	41,244	0.22
BIM Birlesik Magazalar AS	8,752	TRY	145,800	145,518	0.79
Enka Insaat ve Sanayi AS	18,788	TRY	35,142	35,808	0.19
Haci Omer Sabanci Holding AS	43,677	TRY	178,334	175,892	0.95
KOC Holding AS	27,094	TRY	105,653	98,956	0.53
Koza Altin Isletmeleri AS	2,147	TRY	23,806	19,946	0.11
TAV Havalimanlari Holding AS	7,032	TRY	30,823	31,543	0.17
Tofas Turk Otomobil Fabrikasi AS	5,838	TRY	29,383	27,933	0.15
Tupras Turkiye Petrol Rafinerileri AS	5,965	TRY	106,017	111,784	0.60
Turk Hava Yollari	33,568	TRY	94,646	100,115	0.54
Turk Telekomunikasyon AS	22,108	TRY	57,523	65,407	0.35
Turkcell Iletisim Hizmetleri AS	26,730	TRY	112,884	118,836	0.64
Turkiye Halk Bankasi AS	58,230	TRY	413,739	379,610	2.05
Yapi ve Kredi Bankasi AS	69,947	TRY	137,757	122,435	0.66
			2,003,716	1,935,034	10.44

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost		
			EUR	EUR	Assets
Total listed securities : equities			15,162,058	13,936,193	75.25
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	10,070	EUR	184,512	161,321	0.87
Lyxor ETF Turkey EURO	10,580	EUR	437,678	543,072	2.93
			622,190	704,393	3.80
ROMANIA					
Fondul Proprietatea SA	5,500,000	RON	774,251	762,738	4.12
			774,251	762,738	4.12
UNITED STATES OF AMERICA					
iShares MSCI Turkey Index Fund	16,550	USD	574,476	753,621	4.07
Market Vectors Poland ETF	12,470	USD	198,147	185,351	1.00
Market Vectors Russia ETF	18,560	USD	407,548	357,535	1.93
			1,180,171	1,296,507	7.00
Total listed securities : exchange traded funds			2,576,612	2,763,638	14.92
Other organised market : equities					
FEDERATION OF RUSSIA					
Lukoil OAO	5,750	RUB	249,160	254,437	1.38
MMC Norilsk Nickel OJSC	775	RUB	133,035	86,379	0.47
Mobile Telesystems OJSC	11,500	RUB	66,433	70,461	0.38
NovaTek OAO	9,900	RUB	83,552	81,898	0.44
RusHydro Management Co	1,000,000	RUB	33,329	11,718	0.06
Sberbank of Russia	85,000	RUB	202,388	186,110	1.00
Severstal OAO	4,000	RUB	50,214	19,601	0.11
Surgutneftegas OAO	73,000	RUB	49,615	44,350	0.24
Uralkali OJSC	8,500	RUB	50,173	43,433	0.23
VTB Bank OJSC	15,800,000	RUB	33,169	17,403	0.09
			951,068	815,790	4.40
Total other organised market : equities			951,068	815,790	4.40
Other transferable securities : equities					
FEDERATION OF RUSSIA					
Gazprom OAO	50,000	RUB	249,946	127,838	0.69
			249,946	127,838	0.69

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Emerging Europe Fund (continued)

				Acquisition			
Description	Quantity	Currency		Cost	Fair Value	% of Net	
				EUR	EUR	Assets	
Total other transferable securities : equities				249,946	127,838	0.69	
Financial assets at fair value through profit or loss				18,939,684	17,643,459	95.26	
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
				Unrealised		% of Net	
Maturity	Counterparty	Currency Purchased	Currency Sold	Appreciation/ (Depreciation)		Assets	
01-Jul-13	RBC IS Bank Luxembourg	EUR	30 CZK	768	-	-	
02-Jul-13	RBC IS Bank Luxembourg	EUR	33 CZK	864	-	-	
03-Jul-13	RBC IS Bank Luxembourg	EUR	37 CZK	964	-	-	
31-Jul-13	RBC IS Bank Luxembourg	CZK	40,586,146 EUR	1,571,298	(8,958)	(0.05)	
31-Jul-13	RBC IS Bank Luxembourg	PLN	1,357 EUR	311	1	-	
31-Jul-13	RBC IS Bank Luxembourg	EUR	62,375 CZK	1,613,061	282	-	
31-Jul-13	RBC IS Bank Luxembourg	EUR	18 PLN	78	-	-	
31-Jul-13	RBC IS Bank Luxembourg	CZK	387 EUR	15	-	-	
31-Jul-13	RBC IS Bank Luxembourg	PLN	30 EUR	7	-	-	
31-Jul-13	RBC IS Bank Luxembourg	EUR	34,751 CZK	896,882	226	-	
31-Jul-13	RBC IS Bank Luxembourg	EUR	7 PLN	29	-	-	
31-Jul-13	RBC IS Bank Luxembourg	CZK	768 EUR	30	-	-	
31-Jul-13	RBC IS Bank Luxembourg	CZK	819,478 EUR	31,568	(23)	-	
31-Jul-13	RBC IS Bank Luxembourg	PLN	28 EUR	6	-	-	
Net loss on open forward foreign exchange contracts					(8,472)	(0.05)	
Net financial derivative instruments					(8,472)	(0.05)	
Cash and other net assets					887,147	4.79	
Total net assets attributable to holders of redeemable participating shares					18,522,134	100.00	

ECONOMIC DIVISION OF INVESTMENTS at 30 June 2013
Generali PPF Emerging Europe Fund (continued)

	% of Net Assets
Banks and financial institutions	26.78
Petrol	18.97
Investment funds	14.92
New transmission	5.90
Public services	5.08
Pharmaceuticals and cosmetics	4.10
Holding and finance companies	3.74
Non-ferrous metals	3.69
Insurance	3.00
Mortgage and funding institutions	2.93
Tobacco and spirits	1.49
Mines and heavy industries	1.43
Food and distilleries	0.79
Transportation	0.54
Internet software	0.42
Consumer goods	0.38
Construction and building material	0.26
Chemicals	0.23
Miscellaneous	0.18
Other services	0.17
Automobile industry	0.15
Precious metals	0.11
Total investment	<hr/> 95.26
Net financial derivative instruments	(0.05)
Cash and other net assets	4.79
Total net assets attributable to holders of redeemable participating shares	<hr/> <hr/> 100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013

Generali PPF Emerging Europe Bond Fund

The investment objective of the Fund

How the fund achieves its investment objective

The Fund's investment policy is to achieve long-term returns through exposure to the debt instruments of emerging markets in the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine, Belorussia, Kazakhstan.

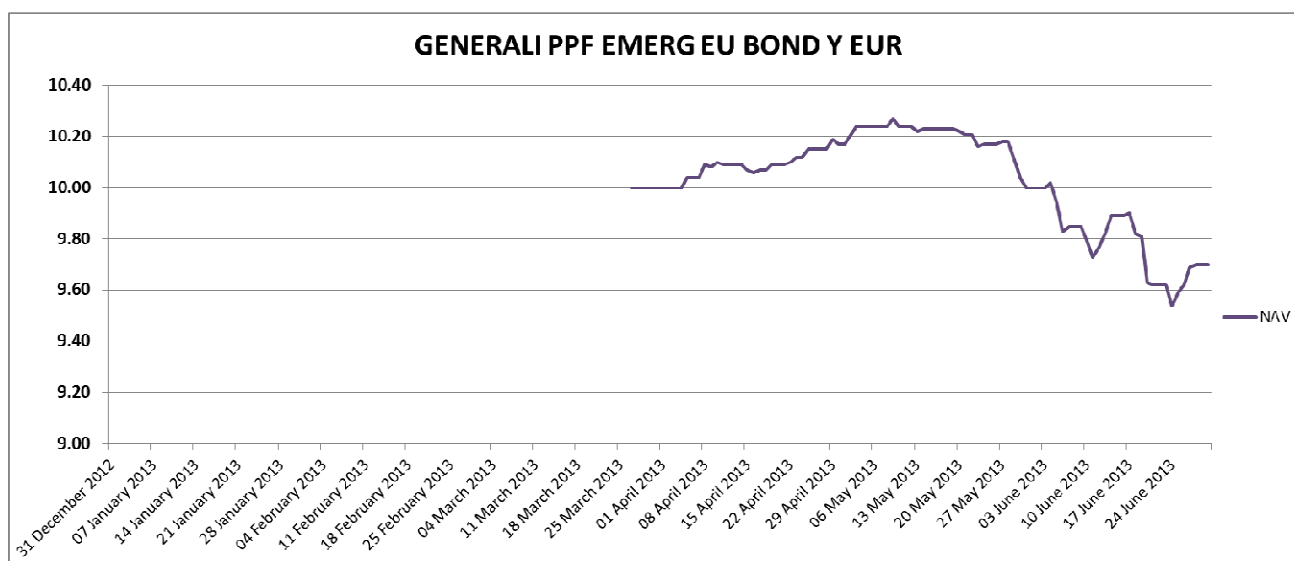
On 4 April 2013 seed money in amount of EUR 24 million was deposited in the euro account of the Y Class EUR Fund which was gradually invested according to the investment policy as soon as appropriate accounts were established. There were further larger subscriptions in the total amount of EUR 5 million.

The Fund seeks to achieve its objective by investing in bonds such as eurobonds, corporate bonds, international institution bonds, bonds of governments, government agencies and bonds issued by banks or other corporations or governments of countries that are members of the OECD or emerging markets countries or their agencies or associated entities and other transferable debt instruments which include treasury notes, commercial paper, treasury bills, floating and variable rate notes or debt securities which have been established by or sponsored by such governments, agencies or entities, which are listed or traded on a Recognized Exchange.

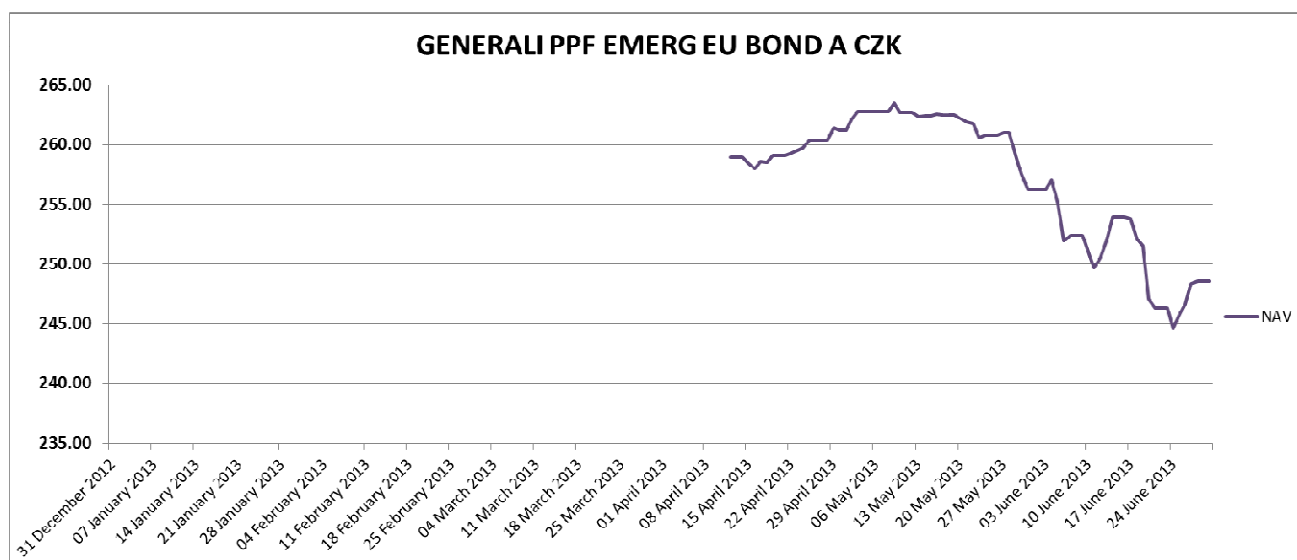
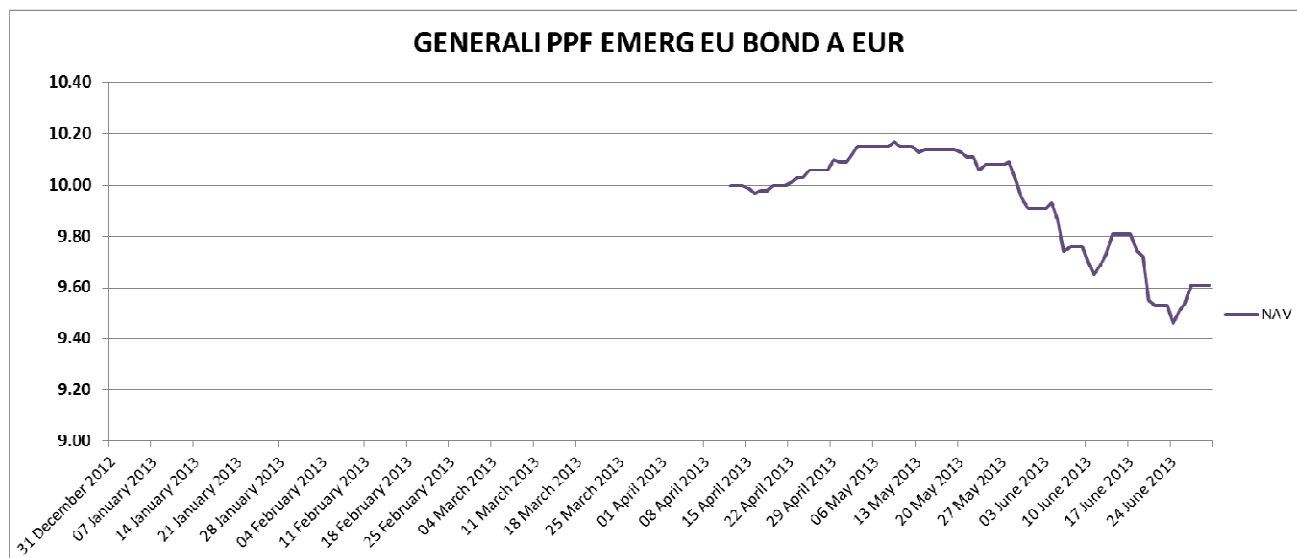
Although the Fund may invest in bonds which are rated and unrated, it will typically invest in bonds rated B- to AAA by Standard & Poors's or another reputable rating agency deemed to be equivalent quality by the Investment Manager. The average rating was BBB as of the end of June 2013.

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

NAV per Share of the Fund during the period

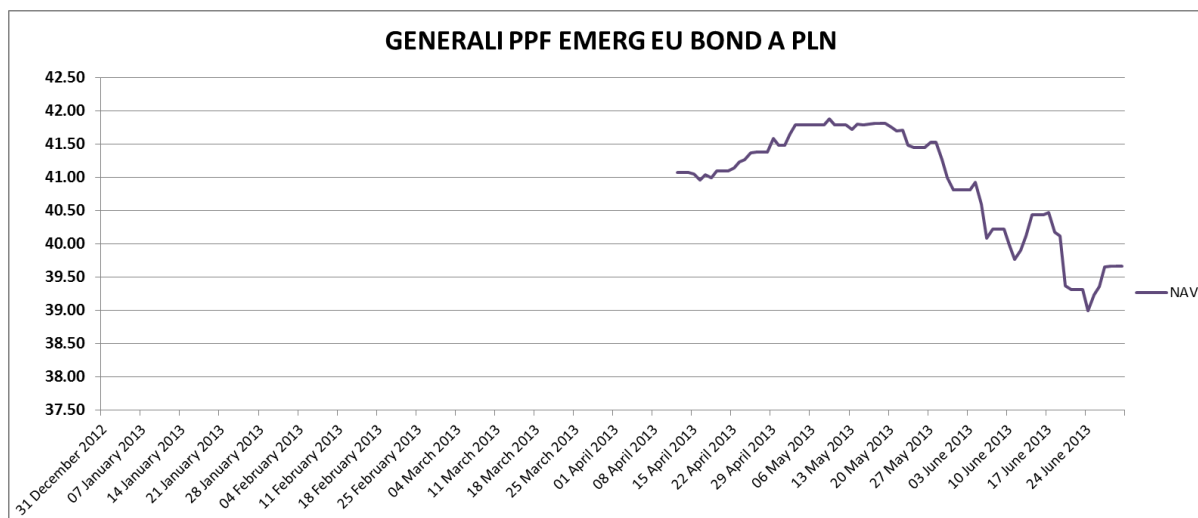


INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Emerging Europe Bond Fund (continued)



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013

Generali PPF Emerging Europe Bond Fund (continued)



GENERALI PPF EMERG EU BOND Y EUR		
Date	NAV per Share	Market Value (EUR)
31/03/2013	10.00	23,998,982.65
30/04/2013	10.17	26,940,528.13
31/05/2013	10.00	26,467,214.78
30/06/2013	9.70	28,142,045.30

GENERALI PPF EMERG EU BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
30/04/2013	261.27	3,026.67	117.35
31/05/2013	256.30	2,971.41	115.47
30/06/2013	248.58	2,880.39	110.89

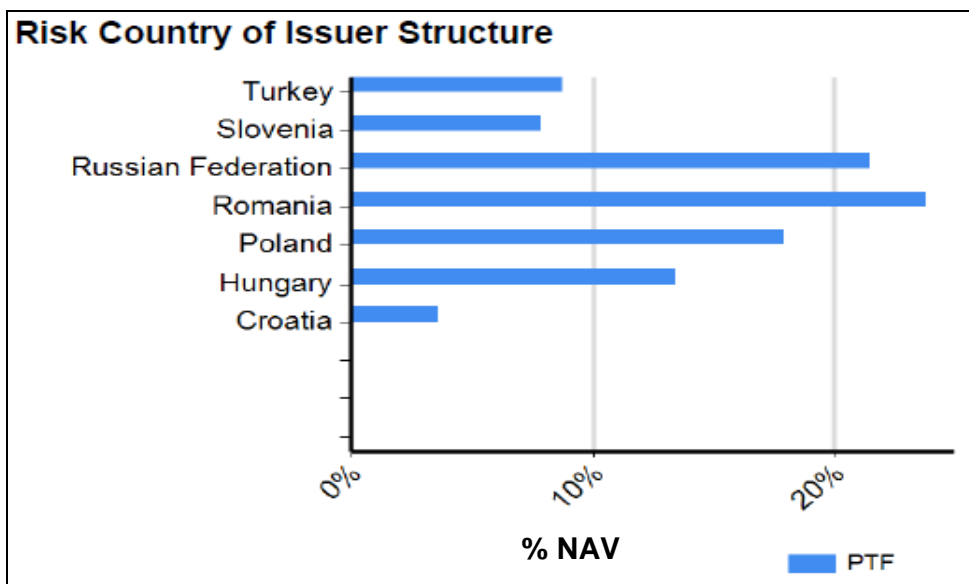
GENERALI PPF EMERG EU BOND A EUR		
Date	NAV per Share	Market Value (EUR)
30/04/2013	10.09	100.85
31/05/2013	9.91	99.08
30/06/2013	9.61	96.11

GENERALI PPF EMERG EU BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
30/04/2013	41.49	504.74	121.17
31/05/2013	40.82	496.11	115.95
30/06/2013	39.67	482.26	111.37

The future market outlook for the Fund

Emerging market assets have had a torrid time over the past months as investors have grown concerned about the consequences of a scaling back of quantitative easing by the US Fed. Bonds and also local currencies have all suffered large losses, with no region spared in the sell-off. EMEA inflation continued to decline, occasionally still surprising to the downside. Considerable monetary loosening took place in 2Q with cuts from Turkey, Hungary and Poland. Upside inflation risks may stem from EM capital outflows and associated currency weakness. The impact of political issues in the region continues to influence economic policies and performance with the focus being on Turkey's demonstrations, Russia's Moscow mayor elections, and the Czech government crisis. Fundamentally the picture remains unchanged, the disinflationary environment is bond friendly and we regard current levels of yields as attractive across the region (ex Czech government bonds).

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2013
Generali PPF Emerging Europe Bond Fund (continued)



SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Emerging Europe Bond Fund

Description	Quantity	Currency	Acquisition		% of Net Assets
			Cost EUR	Fair Value EUR	
Listed securities : bonds					
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	900,000	EUR	972,097	950,364	3.39
			972,097	950,364	3.39
FEDERATION OF RUSSIA					
Russian Federal Bond - OFZ 7.4% 14/06/2017	60,000,000	RUB	1,549,491	1,432,114	5.10
Russian Federal Bond - OFZ 7.5% 27/02/2019	62,500,000	RUB	1,564,355	1,486,659	5.30
			3,113,846	2,918,773	10.40
HUNGARY					
Hungary Government Bond 5.5% 22/12/2016	345,000,000	HUF	1,164,678	1,189,260	4.24
Hungary Government Bond 6.75% 24/02/2017	80,000,000	HUF	288,790	285,915	1.02
Hungary Government Bond 7.75% 24/08/2015	135,000,000	HUF	485,888	486,924	1.74
Hungary Government International Bond 3.5% 18/07/2016	500,000	EUR	493,051	493,750	1.76
Hungary Government International Bond 5.75% 11/06/2018	1,200,000	EUR	1,204,626	1,229,976	4.38
			3,637,033	3,685,825	13.14
IRELAND					
Nomos Bank Via Nomos Capital Plc 6.5% 21/10/2013	1,500,000	USD	1,168,844	1,162,692	4.14
			1,168,844	1,162,692	4.14
POLAND					
Poland Government Bond 3.75% 25/04/2018	7,400,000	PLN	1,869,984	1,711,643	6.10
Poland Government Bond 4.75% 25/04/2017	3,200,000	PLN	800,167	770,505	2.75
Poland Government Bond 5.25% 25/10/2017	6,300,000	PLN	1,684,961	1,546,903	5.51
Poland Government Bond 5.5% 25/10/2019	3,700,000	PLN	1,017,847	928,706	3.31
			5,372,959	4,957,757	17.67
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	550,000	EUR	563,808	547,250	1.95
Romania Government Bond 5.75% 27/01/2016	4,400,000	RON	1,010,366	996,191	3.55
Romania Government Bond 5.85% 26/04/2023	5,600,000	RON	1,369,330	1,273,684	4.54
Romanian Government International Bond 4.875% 07/11/2019 EMTN	900,000	EUR	949,057	918,792	3.28
Romanian Government International Bond 6.5% 18/06/2018	400,000	EUR	435,044	441,640	1.57
			4,327,605	4,177,557	14.89
SLOVENIA					
Slovenia Government Bond 4% 17/02/2016	1,499,943	EUR	1,444,741	1,477,144	5.27
Slovenia Government Bond 5.125% 30/03/2026	800,000	EUR	703,670	689,200	2.46
			2,148,411	2,166,344	7.73

SCHEDULE OF INVESTMENTS as at 30 June 2013
Generali PPF Emerging Europe Bond Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
TURKEY					
Turkey Government Bond 6.5% 07/01/2015	2,250,000	TRY	971,356	881,878	3.14
Turkey Government Bond 9% 27/01/2016	3,700,000	TRY	1,643,866	1,512,162	5.39
			2,615,222	2,394,040	8.53
Total listed securities : bonds			23,356,017	22,413,352	79.89
Other organised market : bonds					
FEDERATION OF RUSSIA					
Russian Federal Bond - OFZ 7.35% 20/01/2016	61,000,000	RUB	1,561,656	1,461,700	5.22
Russian Federal Bond - OFZ 7.6% 14/04/2021	17,500,000	RUB	459,704	417,506	1.49
			2,021,360	1,879,206	6.71
ROMANIA					
Romania Government Bond 5.9% 26/07/2017	10,100,000	RON	2,407,720	2,270,478	8.09
			2,407,720	2,270,478	8.09
Total other organised market : bonds			4,429,080	4,149,684	14.80
Bond interest accrued				638,216	2.27
Financial assets at fair value through profit or loss			27,785,097	27,201,252	96.96
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
				Unrealised	
				Appreciation/	% of Net
Maturity	Counterparty	Currency Purchased	Currency Sold	(Depreciation)	Assets
22-Jul-13	RBC IS Bank Luxembourg	EUR 3,805,118	USD 5,100,000	(118,104)	(0.42)
31-Jul-13	RBC IS Bank Luxembourg	PLN 488	EUR 112	-	-
31-Jul-13	RBC IS Bank Luxembourg	CZK 2,921	EUR 113	-	-
31-Jul-13	RBC IS Bank Luxembourg	EUR 2	CZK 58	-	-
31-Jul-13	RBC IS Bank Luxembourg	EUR 2	PLN 10	-	-
Net loss on open forward foreign exchange contracts				(118,104)	(0.42)
Net financial derivative instruments				(118,104)	(0.42)
Cash and other net assets				97,1015	3.46
Total net assets attributable to holders of redeemable participating shares				28,054,163	100.00

ECONOMIC DIVISION OF INVESTMENTS at 30 June 2013
Generali PPF Emerging Europe Bond Fund (continued)

	% of Net Assets
States, provinces and municipalities	90.55
Banks and financial institutions	4.14
Total investment	94.69
Bond interest accrued	2.27
Net financial derivative instruments	(0.42)
Cash and other net assets	3.46
Total net assets attributable to holders of redeemable participating shares	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2013

		Generali PPF Cash & Bond Fund	Generali PPF Cash & Bond Fund	Generali PPF Corporate Bonds Fund	Generali PPF Corporate Bonds Fund
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
Note		EUR	EUR	EUR	EUR
Current Assets					
Financial assets at fair value through profit or loss		8,011,980	7,370,028	9,045,802	5,712,407
Unrealised profit on forward foreign exchange contracts		4,872	30,007	40,542	38,752
Cash and cash equivalents	7	183,419	93,801	721,054	748,228
Interest and dividends receivable, net		-	-	-	-
Amount receivable from subscriptions		38,548	10,891	22,596	347,969
Amount receivable on sale of securities		124,157	377,386	460,454	1,674,728
Other receivables		-	-	-	-
Total assets		8,362,976	7,882,113	10,290,448	8,522,084
Current Liabilities					
Unrealised loss on forward foreign exchange contracts		74,233	1,120	119,379	4,741
Payable on redemptions		16,823	5,052	273	2,240
Amount payable on purchase of securities		226,420	158,716	417,974	1,671,270
Investment management fees payable	5	-	-	6,734	6,667
Administration and transfer agency fees payable	5	3,106	3,541	4,531	3,611
Custodian fees payable	5	231	333	274	341
Audit fees accrued		3,986	10,000	3,986	10,000
Director fees payable	5	1,580	2,007	1,580	2,007
Distribution fees payable	5	-	-	27,042	26,683
Other expenses payable	5	7,680	8,655	7,476	8,652
Liabilities (excluding net assets attributable to holders of redeemable shares)		334,059	189,424	589,249	1,736,212
Net assets attributable to holders of redeemable participating shares		8,028,917	7,692,689	9,701,199	6,785,872
Net Asset Value		8,028,917	7,692,689	9,701,199	6,785,872
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		8,028,917	7,692,689	9,701,199	6,785,872
Adjustment for fair value	11	24,115	29,724	39,490	24,052
Net assets attributable to holders of redeemable participating shares for shareholder dealing/prospectus	11	8,053,032	7,722,413	9,740,689	6,809,924
Class 'A' EUR Shares In Issue		731,087.38	721,267.59	499,422.61	414,523.06
Net Asset Value Per Share		EUR 10.74	EUR 10.65	EUR 12.40	EUR 12.17
Class 'B' EUR Shares In Issue		-	-	66,882.89	19,170.22
Net Asset Value Per Share		-	-	EUR 10.79	EUR 10.94
Class 'B' CZK Shares In Issue		-	-	212,955.88	138,322.84
Net Asset Value Per Share		-	-	CZK 262.87	CZK 268.02
Class 'A' PLN Shares In Issue		18,344.11	3,827.60	55,176.13	6,350.87
Net Asset Value Per Share		PLN 46.85	PLN 45.82	PLN 51.14	PLN 49.58
Class 'B' PLN Shares In Issue		-	-	1,549.15	233.69
Net Asset Value Per Share		-	-	PLN 49.45	PLN 48.23

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

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2013 (continued)

		Generali PPF Global Brands Fund	Generali PPF Global Brands Fund	Generali PPF New Economies Fund	Generali PPF New Economies Fund
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
Note		EUR	EUR	EUR	EUR
Current Assets					
Financial assets at fair value through profit or loss		16,540,392	15,400,601	13,189,830	14,206,956
Unrealised profit on forward foreign exchange contracts		132	76,219	24,600	95,672
Cash and cash equivalents	7	1,438,863	1,344,924	1,042,467	2,473,315
Interest and dividends receivable, net		9,989	9,800	105,338	38,863
Amount receivable from subscriptions		2,472	807	2,604	3,650
Amount receivable on sale of securities		-	26,482	-	-
Other receivables		-	-	-	-
Total assets		17,991,848	16,858,833	14,364,839	16,818,456
Current Liabilities					
Unrealised loss on forward foreign exchange contracts		45,430	45,430	212,367	8,827
Payable on redemptions		1	1	1	695
Amount payable on purchase of securities		-	-	-	-
Investment management fees payable	5	15,347	15,347	18,576	18,142
Administration and transfer agency fees payable	5	6,281	6,281	5,329	6,676
Custodian fees payable	5	531	531	442	660
Audit fees accrued		3,986	3,986	3,986	10,000
Director fees payable	5	1,580	1,580	1,580	2,007
Distribution fees payable	5	78,928	78,928	66,872	65,312
Other expenses payable	5	7,499	7,499	7,476	8,655
Liabilities (excluding net assets attributable to holders of redeemable shares)		159,583	350,216	316,629	120,974
Net assets attributable to holders of redeemable participating shares		17,832,265	16,508,617	14,048,210	16,697,482
Net Asset Value		17,832,265	16,508,617	14,048,210	16,697,482
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		17,832,265	16,508,617	14,048,210	16,697,482
Adjustment for fair value	11	7,709	6,449	54,619	(24,314)
Net assets attributable to holders of redeemable participating shares for shareholder dealing/prospectus	11	17,839,974	16,515,066	14,102,829	16,673,168
Class 'A' EUR Shares In Issue		1,396,327.35	1,441,337.38	1,533,796.29	1,602,008.50
Net Asset Value Per Share		EUR 12.75	EUR 11.45	EUR 9.18	EUR 10.40
Class 'A' PLN Shares In Issue		3,071.68	1,305.22	2,765.21	1,135.00
Net Asset Value Per Share		PLN 51.70	PLN 45.78	PLN 39.06	PLN 43.70

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

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2013 (continued)

		Generali PPF Oil Industry & Energy Production Fund	Generali PPF Oil Industry & Energy Production Fund	Generali PPF Commodity Fund	Generali PPF Commodity Fund
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
Note		EUR	EUR	EUR	EUR
Current Assets					
Financial assets at fair value through profit or loss		9,593,975	9,790,192	8,606,949	10,300,162
Unrealised profit on forward foreign exchange contracts		2,955	51,808	290	148,117
Cash and cash equivalents	7	1,036,915	972,999	392,416	83,447
Interest and dividends receivable, net		38,712	10,322	-	-
Amount receivable from subscriptions		2,773	2,456	506	2,395
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Total assets		10,675,330	10,827,777	9,000,161	10,534,121
Current Liabilities					
Unrealised loss on forward foreign exchange contracts		110,124	2,459	138,983	20
Payable on redemptions		1	1,450	-	1,242
Amount payable on purchase of securities		-	-	-	-
Investment management fees payable	5	13,203	13,509	11,483	13,450
Administration and transfer agency fees payable	5	4,016	4,780	3,860	4,761
Custodian fees payable	5	318	464	273	460
Audit fees accrued		3,986	10,000	3,986	10,000
Director fees payable	5	1,580	2,007	1,579	2,008
Distribution fees payable	5	47,529	48,633	41,369	48,421
Other expenses payable	5	7,476	8,654	7,478	8,653
Liabilities (excluding net assets attributable to holders of redeemable shares)		188,233	91,956	209,011	89,015
Net assets attributable to holders of redeemable participating shares		10,487,097	10,735,821	8,791,150	10,445,106
Net Asset Value		10,487,097	10,735,821	8,791,150	10,445,106
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		10,487,097	10,735,821	8,791,150	10,445,106
Adjustment for fair value	11	15,852	16,551	106,764	41,886
Net assets attributable to holders of redeemable participating shares for shareholder dealing/prospectus	11	10,502,949	10,752,372	8,897,914	10,486,992
Class 'A' EUR Shares In Issue		1,121,217.00	1,177,335.34	862,109.67	885,237.16
Net Asset Value Per Share		EUR 9.35	EUR 9.13	EUR 8.74	EUR 10.07
Class 'A' CZK Shares In Issue		-	-	203,813.31	200,221.22
Net Asset Value Per Share		-	-	CZK 170.14	CZK 196.75
Class 'A' PLN Shares In Issue		1,976.55	742.42	3,659.94	406.06
Net Asset Value Per Share		PLN 42.31	PLN 40.76	PLN 34.56	PLN 39.38

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

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2013 (continued)

		Generali PPF Emerging Europe Fund	Generali PPF Emerging Europe Fund	Generali PPF Emerging Europe Bond Fund*
	Note	30 June 2013 EUR	31 December 2012 EUR	30 June 2013 EUR
Current Assets				
Financial assets at fair value through profit or loss		17,643,459	9,209,878	27,201,252
Unrealised profit on forward foreign exchange contracts		509	2,611	-
Cash and cash equivalents	7	785,605	831,196	1,006,657
Interest and dividends receivable, net		137,329	1,113	-
Amount receivable from subscriptions		2,100	1,017	-
Amount receivable on sale of securities		-	-	-
Other receivables		2,970	5,122	9,105
Total assets		18,571,972	10,050,937	28,217,014
Current Liabilities				
Unrealised loss on forward foreign exchange contracts		8,981	50	118,104
Payable on redemptions		-	211	-
Amount payable on purchase of securities		-	-	-
Investment management fees payable	5	14,679	12,053	19,667
Administration and transfer agency fees payable	5	5,328	4,346	9,779
Custodian fees payable	5	366	417	798
Audit fees accrued		3,986	10,000	1,932
Director fees payable	5	1,579	1,613	1,998
Distribution fees payable	5	9,151	6,683	-
Other expenses payable	5	5,768	8,657	10,573
Liabilities (excluding net assets attributable to holders of redeemable shares)		49,838	44,030	162,851
Net assets attributable to holders of redeemable participating shares		18,522,134	10,006,907	28,054,163
Net Asset Value		18,522,134	10,006,907	28,054,163
Represented by:				
Net assets attributable to holders of redeemable participating shares for financial statement purposes		18,522,134	10,006,907	28,054,163
Adjustment for fair value	11	94,404	(43,642)	88,201
Net assets attributable to holders of redeemable participating shares for shareholder dealing/prospectus	11	18,616,538	9,963,265	28,142,364
Class 'A' EUR Shares In Issue		847.94	687.67	10.00
Net Asset Value Per Share		EUR 9.81	EUR 10.95	EUR 9.61
Class 'A' CZK Shares In Issue		165,418.07	143,602.09	11.59
Net Asset Value Per Share		CZK 237.67	CZK 266.52	CZK 248.58
Class 'I' EUR Shares		880,099.39	880,099.39	-
Net Asset Value Per Share		EUR 8.65	EUR 9.58	-
Class 'A' PLN Shares In Issue		31.55	10.87	12.16
Net Asset Value Per Share		PLN 41.92	PLN 46.11	PLN 39.67
Class 'Y' EUR Shares In Issue		1,000,000.00	-	2,902,093.57
Net Asset Value Per Share		EUR 9.48	-	EUR 9.70

*Launched on 26 March 2013.

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

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2013 (continued)

		Total	Total
		30 June 2013	31 December 2012
	Note	EUR	EUR
Current Assets			
Financial assets at fair value through profit or loss		109,833,639	71,990,224
Unrealised profit on forward foreign exchange contracts		73,900	443,186
Cash and cash equivalents	7	6,607,396	6,547,910
Interest and dividends receivable, net		291,368	60,098
Amount receivable from subscriptions		71,599	369,185
Amount receivable on sale of securities		584,611	2,078,596
Other receivables		12,075	5,122
Total assets		117,474,588	81,494,321
Current Liabilities			
Unrealised loss on forward foreign exchange contracts		827,601	17,217
Payable on redemptions		17,099	11,034
Amount payable on purchase of securities		644,394	2,074,047
Investment management fees payable	5	99,689	76,570
Administration and transfer agency fees payable	5	42,230	34,088
Custodian fees payable	5	3,233	3,338
Audit fees accrued		29,834	70,000
Director fees payable	5	13,056	13,656
Distribution fees payable	5	270,891	261,297
Other expenses payable	5	61,426	60,580
Liabilities (excluding net assets attributable to holders of redeemable shares)		2,009,453	2,621,827
Net assets attributable to holders of redeemable participating shares		115,465,135	78,872,494

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2013

		Generali PPF Cash & Bond Fund	Generali PPF Cash & Bond Fund	Generali PPF Corporate Bonds Fund	Generali PPF Corporate Bonds Fund
		30 June 2013	30 June 2012	30 June 2013	30 June 2012
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		-	-	-	-
Bank interest		-	-	-	-
Other income		-	-	378	-
Net gain on financial assets at fair value through profit or loss		106,191	264,003	122,137	903,210
Total net income		106,191	264,003	122,515	903,210
Expenses					
Investment management fees	5	-	-	12,001	15,514
Administration and transfer agency fees	5	13,376	15,210	19,826	20,512
Distribution fees	5	-	-	48,137	56,589
Director fees	5	5,758	4,440	5,758	4,440
Custodian fees	5	875	1,426	1,035	1,410
Audit fees		2,149	7,154	2,149	6,895
Transaction costs		30	-	-	-
Other expenses		12,704	11,491	12,746	11,950
Total operating expenses		34,892	39,721	101,652	117,310
Profit before tax		71,299	224,282	20,863	785,900
Withholding tax on dividends and interest		-	2,838	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		71,299	221,444	20,863	785,900
Dividends to holders of redeemable participating units	13	-	-	39,685	-
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations		71,299	221,444	(18,822)	785,900
Adjustment for fair value	11	24,115	2,288	39,490	(13,586)

For the period ended 30 June 2013, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2013 (continued)

		Generali PPF Global Brands Fund	Generali PPF Global Brands Fund	Generali PPF New Economies Fund	Generali PPF New Economies Fund
		30 June 2013	30 June 2012	30 June 2013	30 June 2012
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		224,085	187,765	231,932	219,819
Bank interest		-	92	-	268
Other income		10	-	7	-
Net gain/(loss) on financial assets at fair value through profit or loss		1,930,512	596,273	(1,959,684)	296,856
Total net income/(loss)		2,154,607	784,130	(1,727,745)	516,943
Expenses					
Investment management fees	5	30,519	22,554	39,126	32,304
Administration and transfer agency fees	5	23,614	20,978	21,357	21,031
Distribution fees	5	156,953	102,360	140,854	102,392
Director fees	5	5,758	4,440	5,758	4,440
Custodian fees	5	2,207	1,532	1,724	1,761
Audit fees		2,149	7,154	2,149	7,154
Transaction costs		-	-	368	-
Other expenses		12,740	11,301	13,064	11,478
Total operating expenses		233,940	170,319	224,400	180,560
Profit/(loss) before tax		1,920,667	613,811	(1,952,145)	336,383
Withholding tax on dividends and interest		60,536	52,639	36,751	27,149
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,860,131	561,172	(1,988,896)	309,234
Dividends to holders of redeemable participating units	13	-	-	-	-
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations		1,860,131	561,172	(1,988,896)	309,234
Adjustment for fair value	11	7,709	23,533	54,619	76,489

For the period ended 30 June 2013, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2013 (continued)

		Generali PPF Oil Industry & Energy Production Fund	Generali PPF Oil Industry & Energy Production Fund	Generali PPF Commodity Fund	Generali PPF Commodity Fund
		30 June 2013	30 June 2012	30 June 2013	30 June 2012
Note		EUR	EUR	EUR	EUR
Income					
Dividends		212,015	219,545	-	-
Bank interest		-	354	-	1
Other income		1,011	350	466	-
Net gain/(loss) on financial assets at fair value through profit or loss		275,350	(606,860)	(1,336,807)	(687,355)
Total net income/(loss)		488,376	(386,611)	(1,336,341)	(687,354)
Expenses					
Investment management fees	5	27,008	27,511	24,406	27,623
Administration and transfer agency fees	5	16,734	20,326	17,687	22,321
Distribution fees	5	97,228	86,850	87,899	88,415
Director fees	5	5,758	4,440	5,758	4,440
Custodian fees	5	1,276	1,494	1,052	1,457
Audit fees		2,149	7,154	2,149	7,154
Transaction costs		333	-	-	-
Other expenses		12,705	11,342	12,857	11,292
Total operating expenses		163,191	159,117	151,808	162,702
Profit/(loss) before tax		325,185	(545,728)	(1,488,149)	(850,056)
Withholding tax on dividends and interest		53,615	53,013	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		271,570	(598,741)	(1,488,149)	(850,056)
Dividends to holders of redeemable participating units	13	-	-	-	-
Increase/(Decrease) in Net Assets attributable to holders of redeemable participating shares from operations		271,570	(598,741)	(1,488,149)	(850,056)
Adjustment for fair value	11	15,852	28,115	106,764	67,560

For period ended 30 June 2013, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2013 (continued)

		Generali PPF Emerging Europe Fund	Generali PPF Emerging Europe Fund	Generali PPF Emerging Europe Bond Fund*
	Note	30 June 2013 EUR	30 June 2012 EUR	30 June 2013 EUR
Income				
Dividends		261,299	155,058	-
Bank interest		-	553	6,219
Other income		11	58	-
Net (loss)/gain on financial assets at fair value through profit or loss		(1,837,239)	623,070	(890,678)
Total net (loss)/income		(1,575,929)	778,739	(884,459)
Expenses				
Investment management fees	5	27,080	18,967	20,653
Administration and transfer agency fees	5	17,488	13,400	15,404
Distribution fees	5	17,662	432	-
Director fees	5	6,152	4,440	2,012
Custodian fees	5	3,911	1,462	2,487
Audit fees		3,903	16,867	1,932
Transaction costs		5,078	-	-
Other expenses		16,016	11,814	19,228
Total operating expenses		97,290	67,382	61,716
(Loss)/profit before tax		(1,673,219)	711,357	(946,175)
Withholding tax on dividends and interest		40,017	22,877	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(1,713,236)	688,480	(946,175)
Dividends to holders of redeemable participating units	13	-	-	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating shares from operations		(1,713,236)	688,480	(946,175)
Adjustment for fair value	11	94,404	96,518	88,201

*Launched on 26 March 2013.

For the period ended 30 June 2013, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2013 (continued)

	Note	Total 30 June 2013 EUR	Total 30 June 2012 EUR
Income			
Dividends		929,331	782,187
Bank interest		6,219	1,268
Other income		1,883	408
Net (loss)/gain on financial assets at fair value through profit or loss		(3,590,218)	1,389,197
Total net (loss)/income		(2,652,785)	2,173,060
Expenses			
Investment management fees	5	180,793	144,473
Administration and transfer agency fees	5	145,486	133,778
Distribution fees	5	548,733	437,038
Director fees	5	42,712	31,080
Custodian fees	5	14,567	10,542
Audit fees		18,729	59,532
Transaction costs		5,809	-
Other expenses		112,060	80,668
Total operating expenses		1,068,889	897,111
(Loss)/profit before tax		(3,721,674)	1,275,949
Withholding tax on dividends and interest		190,919	158,516
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(3,912,593)	1,117,433
Dividends to holders of redeemable participating units	13	39,685	-
(Decrease)/increase in Net Assets attributable to holders of redeemable participating shares from operations		(3,952,278)	1,117,433

For the period ended 30 June 2013, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period ended 30 June 2013

	Generali PPF Cash & Bond Fund 30 June 2013 EUR	Generali PPF Cash & Bond Fund 30 June 2012 EUR	Generali PPF Corporate Bonds Fund 30 June 2013 EUR	Generali PPF Corporate Bonds Fund 30 June 2012 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	7,692,689	7,410,877	6,785,872	9,919,870
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	71,299	221,444	(18,822)	785,900
Capital transactions				
Proceeds from issuance of shares	547,986	259,918	4,734,022	585,961
Payments on redemption of shares	(283,057)	(454,026)	(1,799,873)	(875,732)
Net assets attributable to holders of redeemable participating shares at the end of the period	8,028,917	7,438,213	9,701,199	10,415,999
	Generali PPF Cash & Bond Fund Number of Shares	Generali PPF Cash & Bond Fund Number of Shares	Generali PPF Corporate Bonds Fund Number of Shares	Generali PPF Corporate Bonds Fund Number of Shares
Shares in issue at beginning of the period	725,095.19	737,107.89	578,600.68	945,379.64
Shares issued during the period	50,666.90	25,346.16	420,723.93	55,359.31
Shares redeemed during the period	(26,330.60)	(44,247.07)	(163,337.95)	(78,649.85)
Shares in issue at the end of the period	749,431.49	718,206.98	835,986.66	922,089.10

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period ended 30
June 2013 (continued)**

	Generali PPF Global Brands Fund 30 June 2013 EUR	Generali PPF Global Brands Fund 30 June 2012 EUR	Generali PPF New Economies Fund 30 June 2013 EUR	Generali PPF New Economies Fund 30 June 2012 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	16,508,617	12,116,544	16,697,482	11,948,127
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,860,131	561,172	(1,988,896)	309,234
Capital transactions				
Proceeds from issuance of shares	78,898	49,890	64,210	63,310
Payments on redemption of shares	(615,381)	(345,710)	(724,586)	(341,054)
Net assets attributable to holders of redeemable participating shares at the end of the period	17,832,265	12,381,896	14,048,210	14,048,210
	Generali PPF Global Brands Fund Number of Shares	Generali PPF Global Brands Fund Number of Shares	Generali PPF New Economies Fund Number of Shares	Generali PPF New Economies Fund Number of Shares
Shares in issue at beginning of the period	1,442,642.60	1,194,138.45	1,603,143.50	1,331,146.28
Shares issued during the period	6,345.45	4,612.74	6,273.13	6,424.07
Shares redeemed during the period	(49,589.02)	(32,005.67)	(72,855.13)	(37,147.09)
Shares in issue at the end of the period	1,399,399.03	1,166,745.52	1,536,561.50	1,300,423.26

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period ended 30 June 2013 (continued)

	Generali PPF Oil Industry & Energy Production Fund 30 June 2013 EUR	Generali PPF Oil Industry & Energy Production Fund 30 June 2012 EUR	Generali PPF Commodity Fund 30 June 2013 EUR	Generali PPF Commodity Fund 30 June 2012 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	10,735,821	11,035,013	10,445,106	10,933,801
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	271,570	(598,741)	(1,488,149)	(850,056)
Capital transactions				
Proceeds from issuance of shares	207,806	403,875	195,269	254,814
Payments on redemption of shares	(728,100)	(409,583)	(361,076)	(227,250)
Net assets attributable to holders of redeemable participating shares at the end of the period	10,487,097	10,487,097	8,791,150	10,111,309
	Generali PPF Oil Industry & Energy Production Fund Number of Shares	Generali PPF Oil Industry & Energy Production Fund Number of Shares	Generali PPF Commodity Fund Number of Shares	Generali PPF Commodity Fund Number of Shares
Shares in issue at beginning of the period	1,178,077.76	1,175,734.22	1,085,864.44	1,079,942.36
Shares issued during the period	21,622.49	43,736.07	21,658.52	25,817.90
Shares redeemed during the period	(76,506.70)	(45,407.49)	(37,940.04)	(23,377.66)
Shares in issue at the end of the period	1,123,193.55	1,174,062.80	1,069,582.92	1,082,382.60

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period ended 30 June 2013 (continued)

	Generali PPF Emerging Europe Fund 30 June 2013 EUR	Generali PPF Emerging Europe Fund 30 June 2012 EUR	Generali PPF Emerging Europe Bond Fund* 30 June 2013 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	10,006,907	6,754,661	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,713,236)	688,480	(946,175)
Capital transactions			
Proceeds from issuance of shares	10,239,287	71,442	29,000,338
Payments on redemption of shares	(10,824)	(15,241)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	18,522,134	7,499,342	28,054,163
	Generali PPF Emerging Europe Fund Number of Shares	Generali PPF Emerging Europe Fund Number of Shares	Generali PPF Emerging Europe Bond Fund* Number of Shares
Shares in issue at beginning of the period	1,024,400.02	882,161.12	-
Shares issued during the period	1,023,018.20	7,127.24	2,902,127.32
Shares redeemed during the period	(1,021.27)	(1,518.18)	-
Shares in issue at the end of the period	2,046,396.95	887,770.18	2,902,127.32

*Launched on 26 March 2013.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period ended 30 June 2013 (continued)

	Total 30 June 2013 EUR	Total 30 June 2012 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	78,872,494	70,118,893
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,952,278)	1,117,433
<u>Capital transactions</u>		
Proceeds from issuance of shares	45,067,816	1,689,210
Payments on redemption of shares	(4,522,897)	(2,668,596)
Net assets attributable to holders of redeemable participating shares at the end of the period	115,465,135	70,256,940

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

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2013

1. Establishment and organisation

Generali PPF Invest plc (the "Company") is an open-ended umbrella investment company with variable capital and with segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2012 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

The prior year financial statements were prepared for the period ended 30 June 2012. The current financial statements cover the period from 1 January 2013 to 30 June 2013.

As at 30 June 2013, the Company comprises the following Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

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

Each Sub-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 PPF Emerging Europe Fund has also authorised Class I EUR and Class Y EUR, Generali PPF Corporate Bonds Fund has also authorised Class B EUR, Class B CZK and Class B PLN, Class B RON and Class B HUF and Generali PPF Emerging Europe Bond Fund has also authorised Class Y EUR. The base currency of each Sub-Fund is EUR (€).

As at 30 June 2013 the following were in issue: Class A EUR and Class A PLN for all Sub-Funds, Class A CZK for Generali PPF Commodity Fund, Class A CZK, Class I EUR, Class Y EUR for Generali PPF Emerging Europe Fund, Class B EUR, Class B CZK, Class B PLN for Generali PPF Corporate Bonds Fund and Class A CZK, Class Y EUR for Generali PPF Emerging Europe Bond Fund.

2. Principal accounting policies

Accounting Standards

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

Financial Derivative Instruments

The fair value of forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract as at the period end. For each relevant Sub-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 Sub-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 period the contract is open, changes in the value of the contracts are recognised as unrealised gains or losses to reflect the market value of the contract at the last day of the valuation period.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2013 (continued)

3. Taxation

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

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

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

4. Subscriptions and redemptions

Applications for shares may be made through the Distributor for onward transmission to the Administrator on behalf of the Company or directly to the Administrator. Applications accepted received by the Administrator prior to 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 Sub-Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that shareholder's holding.

5. Fees

Establishment expenses

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

There were establishment expenses of €16,899 (30 June 2012: €1,646) charged for the period ended 30 June 2013. Expenses of €1,493 (31 December 2012: €5,122) were outstanding at 30 June 2013.

Global distributor and promoter fees

ČP INVEST investiční společnost, a.s. is the Global distributor and promoter. The fees charged for the period amounted to €548,733 (30 June 2012: €437,038). Fees of €270,891 (31 December 2012: €261,297) were outstanding at 30 June 2013. See note 6.

Directors' fees

The Directors' fees charged for the period amounted to €42,712 (30 June 2012: €31,080). Fees of €13,066 (31 December 2012: €13,656) were outstanding at 30 June 2013.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2013 (continued)

5. Fees (continued)

Administration fees

After 1 January 2011, the basis of the fee calculation was changed and the fee is now calculated on a pro rata basis across the Sub-Funds. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator. The Administration fees equal to a total of 0.07% per annum on the first €300 million of the net asset value of each Sub-Fund, 0.05% per annum on the next €200 million of the net asset value of each Sub-Fund, 0.03% per annum on the subsequent €500 million of the net asset value of each Sub-Fund and 0.01% per annum on the net asset value of each Sub-Fund in excess of €1 billion. The minimum Administration fee per annum per Sub-Fund is €27,500.

There were Administration fees of €145,486 (30 June 2012: €133,778) charged for the period ended 30 June 2013. Fees of €42,230 (31 December 2012: €34,088) were outstanding at 30 June 2013.

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 Sub-Fund subject to a minimum annual fee of €3,500 per Sub-Fund.

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

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

Custodian's fees of €14,567 (30 June 2012: €10,542) were charged for the period ended 30 June 2013. Fees of €3,233 (31 December 2012: €3,338) were outstanding at 30 June 2013.

Investment manager's fees

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

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

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

Investment Manager's fees of €180,793 (30 June 2012: €144,473) charged for the period ended 30 June 2013. Fees of €99,689 (31 December 2012: €76,570) were outstanding at 30 June 2013.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2013 (continued)

6. Related parties

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

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

There were fees charged by Bridge Consulting during the period ended 30 June 2013 of €23,633 (30 June 2012: €22,885). Fees of €6,665 (31 December 2012: €1,904) were outstanding at 30 June 2013.

Generali PPF Asset Management a.s. is deemed to be a related party by virtue of the employment of Director, Mr. Karel Novák, as Chief Operating Officer. The Director, Mr. Radek Moc, is advisor to the CEO of Ceska pojistovna which is a member of Generali PPF Holding B.V. and International Operations Manager in Assicurazioni Generali, which is a shareholder of Generali PPF Holding B.V.

Generali PPF Holding B.V. is ultimately the 100% shareholder of Generali PPF Asset Management and ČP INVEST investiční společnost, a.s.

There were no fees (other than Investment Manager's fees) charged by Generali PPF Asset Management a.s. during the period ended 30 June 2013 (30 June 2012: €Nil).

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

Director fees are disclosed in note 5.

There were no fees (other than Promoter's or Distributor's fees) charged by ČP INVEST investiční společnost, a.s. during the period ended 30 June 2013 (30 June 2012: €Nil).

As at 30 June 2013, CP INVEST investicni spolecnost, a.s. held the following redeemable participating shares in each of the Sub-Funds:

<u>Fund name</u>	<u>Related Party</u>	<u>Share Class</u>	<u>Quantity of Shares Held</u>
Generali PPF Cash & Bond Fund	ČP INVEST investiční společnost	A EUR	731,036.180
Generali PPF Cash & Bond Fund	ČP INVEST investiční společnost	A PLN	18,259.270
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	A EUR	487,652.520
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	A PLN	16,344.860
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	B CZK	232,110.591
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	B EUR	66,872.890
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	B PLN	1,549.150
Generali PPF Global Brands Fund	ČP INVEST investiční společnost	A EUR	1,396,144.140
Generali PPF Global Brands Fund	ČP INVEST investiční společnost	A PLN	3,152.010
Generali PPF New Economies Fund	ČP INVEST investiční společnost	A EUR	1,533,824.85
Generali PPF New Economies Fund	ČP INVEST investiční společnost	A PLN	2,773.820
Generali PPF Oil Industry & Energy Production	ČP INVEST investiční společnost	A EUR	1,121,185.95
Generali PPF Oil Industry & Energy Production	ČP INVEST investiční společnost	A PLN	1,982.530

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2013 (continued)

6. Related parties (continued)

<u>Fund name</u>	<u>Related Party</u>	<u>Share Class</u>	<u>Quantity of Shares Held</u>
Generali PPF Commodity Fund	ČP INVEST investiční společnost	A CZK	203,854.450
Generali PPF Commodity Fund	ČP INVEST investiční společnost	A EUR	854,664.220
Generali PPF Commodity Fund	ČP INVEST investiční společnost	A PLN	1,248.160
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	A CZK	165,836.720
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	A EUR	847.940
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	A PLN	31.550
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	I EUR	880,099.390
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	Y EUR	1,000,000.000
Generali PPF Emerging Europe Bond Fund	ČP INVEST investiční společnost	A CZK	11.590
Generali PPF Emerging Europe Bond Fund	ČP INVEST investiční společnost	A EUR	10.000
Generali PPF Emerging Europe Bond Fund	ČP INVEST investiční společnost	A PLN	12.160
Generali PPF Emerging Europe Bond Fund	ČP INVEST investiční společnost	Y EUR	2,902,093.570

7. Cash and cash equivalents

All cash balances are held with RBC Investor Services Bank S.A. and Raiffeisen Bank Polska S.A.

8. Post balance sheet event

Tara Gordon resigned as a Director of Generali PPF Invest plc on 5 July 2013. Simon O'Sullivan was appointed as a Director on 2 August 2013.

9. Segregated liability

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

10. Soft commissions

There were no soft commission arrangements in place during the period (31 December 2012: None).

11. Net Asset Value

The Net Asset Value of the Sub-Funds for subscriptions and redemptions is based on investments valued at last traded prices. As the International Financial Reporting Standards (IFRS) require financial instruments at fair value through profit or loss to be valued at bid or offer prices if the differences are considered to be material, the accounts were adjusted for bid prices as the bid prices were materially different to the last traded prices.

12. Foreign exchange translation

The exchange rates as at 30 June 2013, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	25.975181	HUF	294.534842	RON	4.467130	SKK	30.126000
GBP	1.166827	PLN	4.330250	RUB	42.671197	USD	1.299850

The exchange rates as at 31 December 2012, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	25.095651	HUF	291.214957	RON	4.445508	SKK	30.126000
GBP	1.232934	PLN	4.080319	RUB	40.274935	USD	1.318400

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2013 (continued)

13. Significant events during the period

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income and recorded as finance costs when authorised by the members. There were distributions of €39,685 paid during the period ended 30 June 2013 (30 June 2012: Nil).

On 26 March 2013, Generali PPF Emerging Europe Bond Fund was launched.

14. Contingent liabilities

There were no contingent liabilities at the period end (31 December 2012: Nil).

15. Date of approval

The financial statements were approved by the Directors on 27 August 2013.

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 June 2013
Generali PPF Cash & Bond Fund

Purchase

Date	Security Name	Quantity	Cost (EUR)
09-Jan-13	Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	500,000	406,218
09-Jan-13	Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	500,000	404,493
04-Jan-13	Nomos Bank Via Nomos Capital Plc 6.5% 21/10/2013	500,000	398,309
09-Jan-13	Alfa MTN Invest Ltd 9.25% 24/06/2013 EMTN	500,000	397,816
15-Mar-13	International Personal Finance Plc 11.5% 06/08/2015 EMTN	250,000	306,557
14-Mar-13	Home Credit BV 0% 22/09/2015 EMTN	8,700,000	302,747
20-Feb-13	Hungary Government International Bond 6.75% 28/07/2014 EMTN	250,000	273,704
26-Apr-13	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	313,000	263,126
21-Mar-13	VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	300,000	249,126
05-Mar-13	Gazprombank OJSC Via GPB Eurobond Finance Plc 6.25% 15/12/2014	300,000	247,712
09-Jan-13	Nomos Bank Via Nomos Capital Plc 6.5% 21/10/2013	300,000	239,229
25-Jun-13	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	250,000	207,433
25-Jun-13	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	250,000	206,954
11-Jun-13	Severstal OAO Via Steel Capital SA 9.25% 19/04/2014	250,000	200,900
16-Jan-13	AK Transneft OJSC Via TransCapitalInvest Ltd 5.67% 05/03/2014	250,000	200,557
19-Mar-13	Slovenska izvozna in razvojna banka dd 3.537% 28/03/2016 EMTN	200,000	200,000
03-Jan-13	Development Bank of Kazakhstan JSC 7.375% 12/11/2013 EMTN	250,000	199,797
24-Jun-13	CETEM CR AS 1.15% 27/06/2016	5,000,000	193,554
08-Feb-13	KazMunaiGaz Finance Sub BV 8.375% 02/07/2013	250,000	192,826
26-Apr-13	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	168,331

Sales

Date	Security Name	Quantity	Proceeds (EUR)
09-Jan-13	Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	500,000	407,287
09-Jan-13	Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	500,000	405,371
04-Jan-13	Nomos Bank Via Nomos Capital Plc 6.5% 21/10/2013	500,000	399,187
09-Jan-13	Alfa MTN Invest Ltd 9.25% 24/06/2013 EMTN	500,000	398,216
26-Mar-13	Slovenska izvozna in razvojna banka dd 3.42% 27/09/2013	350,000	357,814
21-Mar-13	Alfa MTN Invest Ltd 9.25% 24/06/2013 EMTN	400,000	322,474
08-Feb-13	Slovenia Government Bond 4.375% 02/04/2014	300,000	319,917
23-May-13	Romania Government Bond 4.5% 29/11/2013	300,000	311,089
15-Mar-13	International Personal Finance Plc 11.5% 06/08/2015 EMTN	250,000	307,908
17-Jan-13	Evrast Group SA 8.875% 24/04/2013	350,000	272,584
20-Jun-13	ALROSA Finance SA 8.875% 17/11/2014	300,000	248,598
09-Jan-13	Nomos Bank Via Nomos Capital Plc 6.5% 21/10/2013	300,000	240,332
13-Jun-13	Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	224,000	220,640
23-May-13	Russian Agricultural Bank OJSC Via RSHB Capital SA 9% 11/06/2014	250,000	216,805
05-Feb-13	UniCredit Bank Austria AG 5% 05/02/2013 EMTN	6,000,000	209,122
25-Jun-13	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	250,000	208,825
25-Jun-13	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	250,000	207,869
20-Jun-13	Magyar Fejlesztési Bank 4.125% 30/10/2013 EMTN	200,000	206,459
25-Jun-13	Russian Agricultural Bank OJSC Via RSHB Capital SA 9% 11/06/2014	250,000	203,993
03-Jan-13	Development Bank of Kazakhstan JSC 7.375% 12/11/2013 EMTN	250,000	203,957

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 June 2013
Generali PPF Corporate Bonds Fund

Purchase

Date	Security Name	Quantity	Cost (EUR)
31-Jan-13	Fiat Finance & Trade SA 7.625% 15/09/2014 EMTN	500,000	544,366
08-Jan-13	TNK-BP Finance SA 7.25% 02/02/2020	500,000	482,032
25-Jun-13	KazMunaiGaz Finance Sub BV 11.75% 23/01/2015	500,000	449,619
30-Jan-13	Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020	500,000	446,742
20-Mar-13	VTB Bank OJSC Via VTB Capital SA 6.875% 29/05/2018	500,000	439,173
04-Jan-13	Severstal OAO Via Steel Capital SA 6.25% 26/07/2016	500,000	425,799
30-Jan-13	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	500,000	425,015
31-Jan-13	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	500,000	423,109
08-Jan-13	Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	500,000	422,513
18-Apr-13	Raspadsкая OJSC Via Raspadsкая Securities Ltd 7.75% 27/04/2017	500,000	421,571
17-Jun-13	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	500,000	420,943
27-Mar-13	Halyk Savings Bank of Kazakhstan JSC 9.25% 16/10/2013	500,000	420,844
29-Jan-13	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	500,000	417,306
22-Mar-13	TNK-BP Finance SA 6.25% 02/02/2015	500,000	415,979
04-Jan-13	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	500,000	415,069
04-Jan-13	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	500,000	415,069
04-Jun-13	TNK-BP Finance SA 6.25% 02/02/2015	500,000	414,761
06-Jun-13	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	500,000	412,503
03-Jun-13	Severstal OAO Via Steel Capital SA 9.25% 19/04/2014	500,000	411,445
11-Jun-13	Lukoil International Finance BV 6.656% 07/06/2022	500,000	411,090

Sales

Date	Security Name	Quantity	Proceeds (EUR)
31-Jan-13	Fiat Finance & Trade SA 7.625% 15/09/2014 EMTN	500,000	544,882
08-Jan-13	TNK-BP Finance SA 7.25% 02/02/2020	500,000	482,414
25-Jun-13	KazMunaiGaz Finance Sub BV 11.75% 23/01/2015	500,000	451,823
30-Jan-13	Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020	500,000	447,574
20-Mar-13	VTB Bank OJSC Via VTB Capital SA 6.875% 29/05/2018	500,000	439,548
04-Jan-13	Severstal OAO Via Steel Capital SA 6.25% 26/07/2016	500,000	426,480
30-Jan-13	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	500,000	426,220
31-Jan-13	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	500,000	425,105
08-Jan-13	Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	500,000	423,002
18-Apr-13	Raspadsкая OJSC Via Raspadsкая Securities Ltd 7.75% 27/04/2017	500,000	422,825
17-Jun-13	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	500,000	422,701
27-Mar-13	Halyk Savings Bank of Kazakhstan JSC 9.25% 16/10/2013	500,000	421,542
29-Jan-13	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	500,000	418,101
02-Jan-13	Hungary Government International Bond 4.5% 06/02/2013	400,000	417,283
06-Jun-13	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	500,000	416,190
04-Jan-13	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	500,000	415,944
04-Jan-13	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	500,000	415,944
04-Jun-13	TNK-BP Finance SA 6.25% 02/02/2015	500,000	415,634
03-Jun-13	Severstal OAO Via Steel Capital SA 9.25% 19/04/2014	500,000	413,223
11-Jun-13	Lukoil International Finance BV 6.656% 07/06/2022	500,000	412,891

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 June 2013
Generali PPF Global Brands Fund

Purchase

Date	Security Name	Quantity	Cost (EUR)
19-Feb-13	Vodafone Group Plc	14,000	265,249
13-Feb-13	Royal Dutch Shell Plc	8,000	198,835
08-Feb-13	Petroleo Brasileiro SA	15,000	182,040
26-Feb-13	Petroleo Brasileiro SA	8,000	90,389
02-Jan-13	HJ Heinz Co	2,000	88,437
20-Jun-13	HSBC Holdings Plc	1,800	71,051
03-Apr-13	Canon Inc	2,500	68,308
08-Feb-13	Siemens AG	800	61,557
02-Jan-13	Kellogg Co	1,400	59,925
15-Jan-13	SAP AG	1,000	58,014
02-Jan-13	Colgate-Palmolive Co	700	56,199
21-Feb-13	Vodafone Group Plc	3,000	55,822
21-Mar-13	Oracle Corp	2,000	50,407
05-Mar-13	Apple Inc	150	49,027
02-Jan-13	BP Plc	1,500	48,103
22-Apr-13	Morgan Stanley	3,000	47,615
03-May-13	Dell Inc	4,600	46,889
08-Feb-13	LVMH Moet Hennessy Louis Vuitton SA	350	46,695
21-Mar-13	Volkswagen AG	300	46,261
03-May-13	Koninklijke Philips Electronics NV	2,000	42,758

Sales

Date	Security Name	Quantity	Proceeds (EUR)
06-Mar-13	Vodafone Group Plc	17,000	353,965
08-Feb-13	Vodafone Group Plc	14,000	287,912
09-Jan-13	BP Plc	7,500	251,249
26-Feb-13	HJ Heinz Co	4,100	226,440
01-Mar-13	Gap Inc	8,500	219,639
25-Apr-13	Royal Dutch Shell Plc	8,000	206,219
07-Mar-13	Petroleo Brasileiro SA	15,000	195,699
07-Jun-13	HJ Heinz Co	3,000	164,517
22-May-13	Sony Corp	6,000	106,347
06-Mar-13	Petroleo Brasileiro SA	8,000	99,146
05-Mar-13	Google Inc	100	64,099
02-Jan-13	Daimler AG	1,300	55,097
24-Jan-13	Gap Inc	2,000	49,574
23-Apr-13	NIKE Inc	1,000	47,118
23-Apr-13	Walt Disney Co	900	42,965
05-Mar-13	Hewlett-Packard Co	2,700	41,701
06-Mar-13	Siemens AG	500	41,061
13-Feb-13	Samsung Electronics Co Ltd	80	40,781
09-Jan-13	Amazon.com Inc	200	40,721
06-Mar-13	Gap Inc	1,500	39,750

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 June 2013
Generali PPF New Economies Fund**Purchase**

Date	Security Name	Quantity	Cost (EUR)
03-Apr-13	iShares MSCI South Africa Index Fund	2,000	97,958
28-Jan-13	Hyundai Motor Co	3,000	69,568
20-Mar-13	CEZ AS	3,000	66,712
29-Jan-13	NovaTek OAO	600	53,536
28-Jan-13	Samsung Electronics Co Ltd	100	47,017
11-Jan-13	POSCO	600	38,269
11-Jan-13	America Movil SAB de CV	2,000	36,905
22-Jan-13	Erste Group Bank AG	1,500	35,850
22-Feb-13	Gazprom OAO	5,000	33,949
04-Jan-13	LG Display Co Ltd	3,000	32,903
19-Mar-13	AU Optronics Corp	10,000	32,688
22-Feb-13	Sberbank of Russia	3,000	32,349
11-Jan-13	Mechel	6,000	31,559
04-Jan-13	HDFC Bank Ltd	1,000	31,496
09-Jan-13	HDFC Bank Ltd	1,000	31,244
03-Apr-13	Sberbank of Russia	3,000	29,392
22-Jan-13	Mobile Telesystems OJSC	2,000	28,897
09-Jan-13	Mechel	5,000	27,413
04-Jan-13	Itau Unibanco Holding SA	2,000	26,357
03-Apr-13	Severstal OAO	4,000	25,434

Sales

Date	Security Name	Quantity	Proceeds (EUR)
17-May-13	New World Resources Plc	12,500	17,071

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 June 2013
Generali PPF Oil Industry & Energy Production Fund

Purchase

Date	Security Name	Quantity	Cost (EUR)
20-Mar-13	CEZ AS	2,000	44,511
29-Jan-13	NovaTek OAO	400	35,691
29-Jan-13	Spectra Energy Corp	1,500	30,362
10-Jan-13	Phillips 66	700	27,356
10-Jan-13	Rowan Cos Plc	1,000	25,857
22-Feb-13	Gazprom OAO	3,500	23,764
02-May-13	CST Brands Inc	1,378	15,385

Sales

Date	Security Name	Quantity	Proceeds (EUR)
15-Apr-13	iShares Dow Jones US Utilities Sector Index Fund	1,000	75,924
05-Apr-13	RWE AG	1,500	43,414
11-Apr-13	Exxon Mobil Corp	600	40,325
11-Apr-13	Total SA	1,000	37,293
11-Apr-13	OMV AG	1,000	36,605
19-Apr-13	Phillips 66	800	34,614
05-Apr-13	Verbund AG	2,000	34,346
11-Apr-13	GDF Suez	2,000	31,844
05-Apr-13	Valero Energy Corp	1,000	31,558
05-Apr-13	Occidental Petroleum Corp	500	31,098
11-Apr-13	Nabors Industries Ltd	2,500	30,912
16-May-13	EOG Resources Inc	300	30,888
19-Apr-13	iShares Dow Jones US Utilities Sector Index Fund	400	30,425
11-Apr-13	China Petroleum & Chemical Corp	350	30,350
05-Apr-13	Royal Dutch Shell Plc	1,200	29,406
02-Apr-13	Chevron Corp	300	27,763
02-Apr-13	Valero Energy Corp	800	27,627
16-May-13	Marathon Oil Corp	1,000	26,937
11-Apr-13	Marathon Petroleum Corp	400	25,386
02-Apr-13	Exxon Mobil Corp	350	24,624

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 June 2013
Generali PPF Commodity Fund

Purchase

Date	Security Name	Quantity	Cost (EUR)
12-Feb-13	db Physical Silver ETC	290	65,564
03-Jan-13	ETFS Longer Dated Agriculture	5,000	53,767
08-Feb-13	ETFS Coffee	30,000	48,979
08-Feb-13	ETFS Longer Dated Natural Gas	15,000	39,804

Sales

Date	Security Name	Quantity	Proceeds (EUR)
05-Apr-13	S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	1,200	148,933
05-Apr-13	db x-trackers DBLCI-OY Balanced UCITS ETF	4,500	132,800
26-Feb-13	db x-trackers DBLCI-OY Balanced UCITS ETF	3,000	91,943
15-Mar-13	ETFS Longer Dated Natural Gas	20,000	60,281
13-Mar-13	ETFS Longer Dated Natural Gas	20,000	58,683
08-Feb-13	ETFS Brent 1mth Oil Securities	1,000	52,911
18-Apr-13	db Uranium ETC	1,000	48,699
16-Apr-13	db Uranium ETC	1,000	48,536
01-Mar-13	iPath Dow Jones-UBS Commodity Index Total Return ETN	1,500	46,163
09-Jan-13	ETFS WTI 2mth Oil Securities	1,000	36,989
07-Mar-13	Amundi ETF Commodities S&P GSCI Agriculture	500	32,903

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 June 2013
Generali PPF Emerging Europe Fund

Purchase

Date	Security Name	Quantity	Cost (EUR)
25-Jun-13	Fondul Proprietatea SA	5,500,000	774,251
10-Jun-13	Komerčni Banka AS	4,300	626,348
10-Jun-13	Lukoil OAO	13,100	594,502
10-Jun-13	Sberbank of Russia	52,800	496,893
10-Jun-13	Akbank TAS	148,290	490,312
10-Jun-13	Powszechna Kasa Oszczedności Bank Polski SA	50,100	430,141
10-Jun-13	Richter Gedeon Nyrt	3,580	426,447
10-Jun-13	Türkiye Halk Bankası AS	58,230	413,739
10-Jun-13	Gazprom OAO	72,000	395,712
10-Jun-13	Bank Pekao SA	9,700	389,895
10-Jun-13	CEZ AS	16,650	358,568
10-Jun-13	MOL Hungarian Oil and Gas Plc	5,900	341,098
10-Jun-13	OTP Bank Plc	19,150	327,600
10-Jun-13	Powszechny Zakład Ubezpieczeń SA	3,000	311,873
25-Feb-13	Philip Morris CR AS	650	297,622
10-Jun-13	KGHM Polska Miedź SA	6,160	223,088
22-Apr-13	Transgaz SA Medias	5,350	220,045
10-Jun-13	Polski Koncern Naftowy Orlen S.A.	16,650	211,897
22-Feb-13	Erste Group Bank AG	8,470	199,861
06-Feb-13	Schoeller-Bleckmann Oilfield Equipment AG	2,700	199,853

Sales

Date	Security Name	Quantity	Proceeds (EUR)
13-Mar-13	Schoeller-Bleckmann Oilfield Equipment AG	2,700	229,196
22-Feb-13	Komerčni Banka AS	1,227	192,407
04-Feb-13	Banca Transilvania	500,000	159,452
30-May-13	Banca Transilvania	566,136	155,410
30-May-13	Transgaz SA Medias	3,000	142,058
06-May-13	Lyxor ETF Eastern Europe CECE EUR	5,700	98,655
30-May-13	Magnit OJSC	520	90,704
04-Feb-13	Krka dd Novo mesto	890	47,541
04-Feb-13	Asseco Poland SA	4,300	45,129
08-Mar-13	Telekomunikacja Polska SA	20,000	34,560
15-Mar-13	Telekomunikacja Polska SA	19,800	32,637
04-Feb-13	Central European Media Enterprises Ltd	6,450	27,451
14-May-13	OTP Bank Plc	1,000	16,440
17-May-13	New World Resources Plc	6,300	8,589

SCHEDULE OF PORTFOLIO CHANGES for the period ended 30 June 2013
Generali PPF Emerging Europe Bond Fund

Purchase

Date	Security Name	Quantity	Cost (EUR)
19-Apr-13	Romania Government Bond 5.9% 26/07/2017	8,500,000	2,102,840
19-Apr-13	Poland Government Bond 3.75% 25/04/2018	7,400,000	1,869,984
19-Apr-13	Poland Government Bond 5.25% 25/10/2017	6,300,000	1,724,945
03-Apr-13	Russian Federal Bond - OFZ 7.35% 20/01/2016	61,000,000	1,583,178
02-Apr-13	Hungary Government International Bond 5.75% 11/06/2018	1,200,000	1,260,960
03-Apr-13	Hungary Government Bond 5.5% 22/12/2016	345,000,000	1,178,281
26-Apr-13	Nomos Bank Via Nomos Capital Plc 6.5% 21/10/2013	1,500,000	1,170,923
03-Apr-13	Russian Federal Bond - OFZ 7.4% 14/06/2017	42,000,000	1,106,849
25-Apr-13	Poland Government Bond 5.5% 25/10/2019	3,700,000	1,042,842
22-Apr-13	Turkey Government Bond 6.5% 07/01/2015	2,250,000	989,272
16-Apr-13	Turkey Government Bond 9% 27/01/2016	2,100,000	981,204
02-Apr-13	Slovenia Government Bond 4% 17/02/2016	999,976	968,974
03-Apr-13	Romanian Government International Bond 4.875% 07/11/2019 EMTN	900,000	967,328
25-Apr-13	Romania Government Bond 5.85% 26/04/2023	4,000,000	966,688
02-Apr-13	Slovenia Government Bond 5.125% 30/03/2026	800,000	704,344
03-Apr-13	Russian Federal Bond - OFZ 7.5% 27/02/2019	22,500,000	588,061
08-Apr-13	City of Bucharest Romania 4.125% 22/06/2015	550,000	582,020
02-Apr-13	Croatia Government International Bond 5.875% 09/07/2018	500,000	561,786
04-Jun-13	Romania Government Bond 5.75% 27/01/2016	2,200,000	522,541
22-Apr-13	Hungary Government Bond 7.75% 24/08/2015	135,000,000	509,137

Sales

Date	Security Name	Quantity	Proceeds (EUR)
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There were no sales during the period end.