

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 2013 with registration number 468417)

UNAUDITED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

**For the period ended
30 June 2014**

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GENERAL INFORMATION

Directors

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

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

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

Secretary

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

Custodian

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

Paying agent for Polish market

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

Independent Auditors

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

Administrator

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

Global Distributor and Promoter

ČP INVEST investiční společnost, a.s.
Na Pankráci 1658/121
140 21 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 2014
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. The net asset value gradually increased and crossed the EUR 11.6 million mark at the end of June 2014. In the first half of 2014 the performance of the Fund was influenced mainly by two events: firstly the ongoing monetary easing in Eurozone and secondly the Ukraine-Russia crisis which had a substantial influence on corporate bonds from CIS region. Our operations led to improvement of the average credit rating, while we were selling bonds with the lowest credit rating from our portfolio and on the other hand we were buying cheap bonds from the CIS region with better credit rating profile after the sharp decrease in prices. We also increased our position in government bonds especially by purchases of Turkish and Hungarian government bonds. After volatile developments in March and April, the performance of the Fund returned to its long term trend of moderate growth with low volatility. The bond portfolio was kept in the tight range of 89–100% of the NAV for the whole first half of the year, the average credit rating of the bond portfolio varied between BBB and BBB-, and the average duration decreased to the conservative low level of 0.7 year at the end of June 2014.

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

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

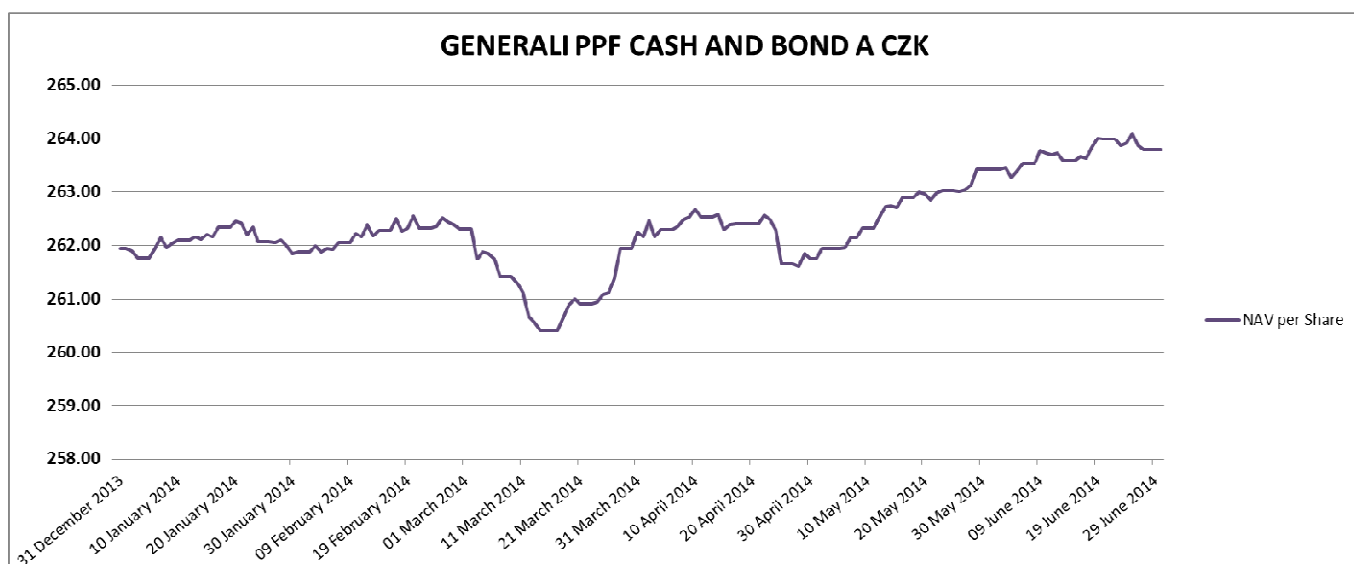
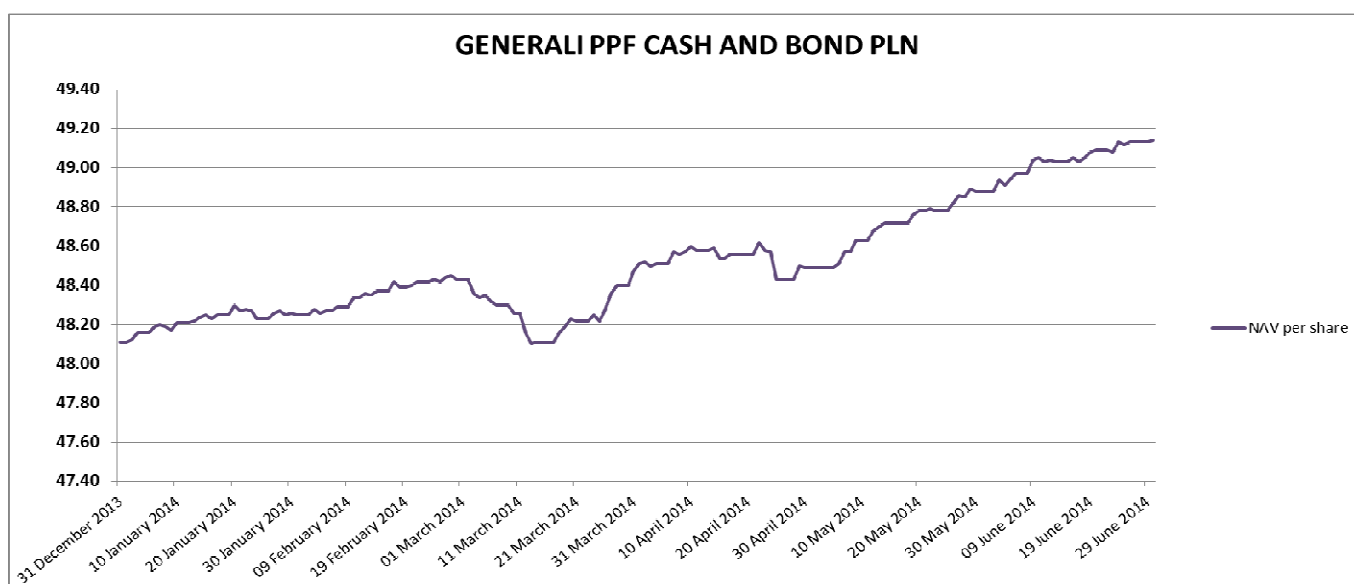
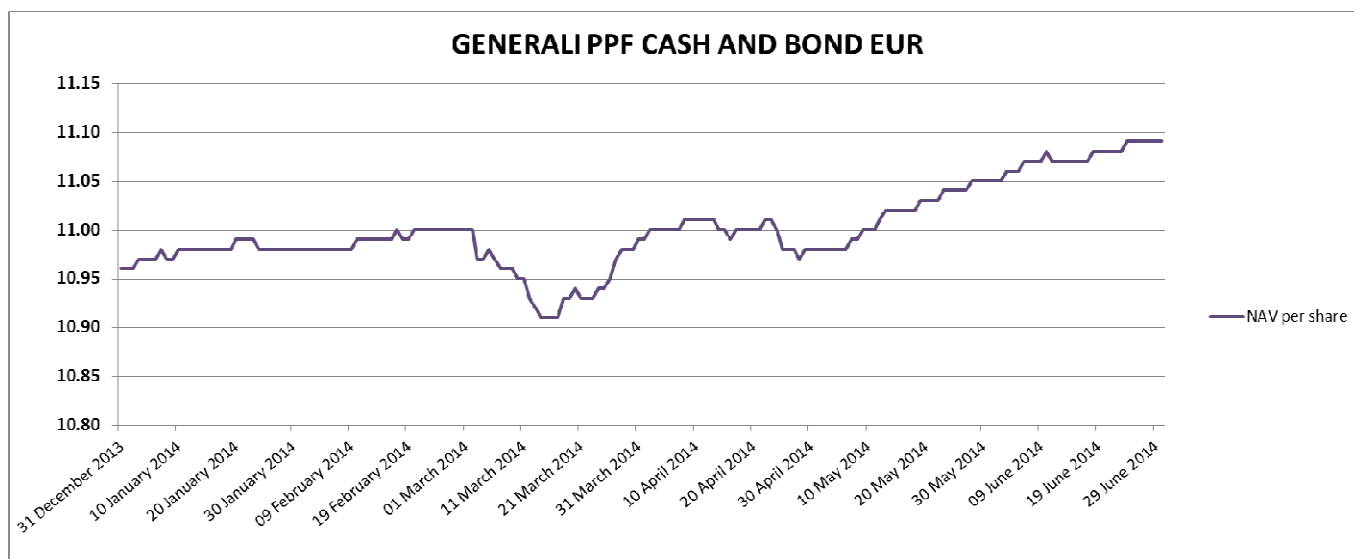
In seeking to achieve the objective, the Fund uses a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indicators, interest rates, foreign exchange rates, yield curve and analysis of regional political situations.

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

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

Generali PPF Cash & Bond Fund (continued)

NAV Per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Cash & Bond Fund (continued)

GENERALI PPF CASH AND BOND EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	10.96	8,925,456.87
31/01/2014	10.98	9,240,406.41
28/02/2014	11.00	9,437,457.94
31/03/2014	10.99	10,009,758.79
30/04/2014	10.98	10,643,319.45
31/05/2014	11.05	10,285,667.18
30/06/2014	11.09	10,356,374.81

GENERALI PPF CASH AND BOND PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	48.11	1,515,706.36	364,537.30
31/01/2014	48.25	1,909,860.97	449,277.25
28/02/2014	48.43	2,213,104.91	530,496.19
31/03/2014	48.47	2,188,355.39	525,510.09
30/04/2014	48.49	2,242,743.26	534,259.98
31/05/2014	48.88	2,334,086.18	564,470.66
30/06/2014	49.14	2,324,686.54	559,128.55

GENERALI PPF CASH AND BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	261.95	34,046,901.90	1,243,844.17
31/01/2014	261.89	44,062,876.18	1,598,392.20
28/02/2014	262.32	44,142,156.29	1,615,440.23
31/03/2014	262.25	44,087,662.98	1,607,148.46
30/04/2014	261.76	34,046,633.06	1,239,532.67
31/05/2014	263.43	17,784,384.19	646,743.99
30/06/2014	263.79	21,110,739.10	769,062.15

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Cash & Bond Fund (continued)

The future market outlook for the Fund

The ECB delivered an impressively broad array of easing policy steps on 5 June, from a policy rate cut to an extension of the full allotment liquidity regime to end 2016 to a fixed interest rate on the new 4-year LTRO. Due to these steps the front-end of the curve should be anchored and money market rates are expected to stay low, which support our positive view of this asset class for the rest of the year 2014. This situation is likely to persist until either the Fed provides a clearer tightening signal or inflation in Europe starts normalising.

Credit has benefited from the hunt for yield as authorities have pushed volatility yields to historically low levels. Fundamentals are also supportive. Corporate leverage, while on the rise, remains comfortably below levels seen at the turn of the century, while defaults should remain low. However, due to record low interest rates and also low risk premiums, the yields from reinvested funds will be noticeably lower than yields of maturing bonds, which reduces mid-term yield potential of the Fund. Near term, the greatest risk to credit markets is likely to come from the rates world than from credit specific issues. A material rise in government bond yields would likely create volatility and may lead to some spread weakness.

The biggest geopolitical risk from the perspective of the Fund is the Ukraine-Russia tension. President Putin's conciliatory reaction to Petro Poroshenko's election in Ukraine was positive, but political tensions remain unresolved. However, as Ukraine's military slowly tries to retake cities in the East, the possibility of direct Russian intervention looks to be receding.

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Cash and Bond Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
CROATIA					
Croatia Government International Bond 6.5% 05/01/2015	550,000	EUR	577,605	564,784	4.85
			577,605	564,784	4.85
CYPRUS					
Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	750,000	USD	604,231	566,185	4.86
			604,231	566,185	4.86
CZECH REPUBLIC					
Ceska Exportni Banka AS 1.887% 17/08/2014 EMTN	800,000	EUR	802,571	800,770	6.87
CETELLEM CR AS 0.97% 27/06/2016	5,000,000	CZK	193,554	181,895	1.56
			996,125	982,665	8.43
FRANCE					
MFinance France SA 2.75% 12/10/2015 EMTN	300,000	EUR	306,481	306,573	2.63
			306,481	306,573	2.63
GERMANY					
Deutsche Bank AG 0.912% 22/09/2015 EMTN	420,000	EUR	407,198	419,614	3.60
			407,198	419,614	3.60
GREAT BRITAIN					
International Personal Finance Plc 11.5% 06/08/2015 EMTN	250,000	EUR	280,655	276,350	2.37
International Personal Finance Plc 8.5% 24/07/2015 EMTN	3,500,000	CZK	137,498	134,832	1.16
			418,153	411,182	3.53
HUNGARY					
Hungary Government International Bond 4.75% 03/02/2015	800,000	USD	603,893	596,281	5.12
MOL Hungarian Oil and Gas Plc 3.875% 05/10/2015	100,000	EUR	102,210	102,500	0.88
			706,103	698,781	6.00
IRELAND					
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	750,000	USD	594,113	571,658	4.91
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 6.493% 02/02/2016	200,000	USD	155,373	153,380	1.32
			749,486	725,038	6.23

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Cash and Bond Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	663,000	USD	519,943	503,612	4.32
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	635,000	USD	499,341	479,161	4.11
KazMunayGas National Co JSC 11.75% 23/01/2015	700,000	USD	543,476	539,708	4.63
			<u>1,562,760</u>	<u>1,522,481</u>	<u>13.06</u>
LUXEMBOURG					
ALROSA Finance SA 8.875% 17/11/2014	550,000	USD	436,843	412,053	3.54
Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	400,000	USD	301,090	303,593	2.60
VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	600,000	USD	458,211	449,675	3.86
			<u>1,196,144</u>	<u>1,165,321</u>	<u>10.00</u>
NETHERLANDS					
Home Credit BV 0% 22/09/2015 EMTN	15,950,000	CZK	552,910	554,250	4.76
Petrobras Global Finance BV 1.8486% 20/05/2016	600,000	USD	436,457	438,636	3.76
			<u>989,367</u>	<u>992,886</u>	<u>8.52</u>
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	550,000	EUR	561,413	561,000	4.81
Romanian Government International Bond 5% 18/03/2015	250,000	EUR	259,026	257,663	2.21
			<u>820,439</u>	<u>818,663</u>	<u>7.02</u>
SLOVENIA					
Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	256,000	EUR	258,763	260,157	2.23
Slovenska izvozna in razvojna banka dd 3.34% 09/09/2014	300,000	EUR	300,000	301,053	2.58
Slovenska izvozna in razvojna banka dd 3.619% 28/03/2016 EMTN	200,000	EUR	200,000	204,624	1.76
Slovenia Government Bond 2.75% 17/03/2015	300,000	EUR	302,760	304,380	2.61
			<u>1,061,523</u>	<u>1,070,214</u>	<u>9.18</u>
TURKEY					
Turkey Government International Bond 7.25% 15/03/2015	800,000	USD	615,013	608,201	5.22
			<u>615,013</u>	<u>608,201</u>	<u>5.22</u>
Total listed securities : bonds			<u>11,010,628</u>	<u>10,852,588</u>	<u>93.13</u>
Bond interest accrued				187,237	1.61
Financial assets at fair value through profit or loss			<u>11,010,628</u>	<u>11,039,825</u>	<u>94.74</u>

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Cash and Bond Fund (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-14	RBC IS Bank Luxembourg	EUR	8,251	CZK	226,461	1	-
01-Jul-14	RBC IS Bank Luxembourg	EUR	36	PLN	150	-	-
02-Jul-14	RBC IS Bank Luxembourg	EUR	3,245	CZK	89,171	(4)	-
02-Jul-14	RBC IS Bank Luxembourg	EUR	3	PLN	12	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR	7,290	CZK	200,277	(6)	-
03-Jul-14	RBC IS Bank Luxembourg	EUR	117	PLN	485	-	-
16-Jul-14	RBC IS Bank Luxembourg	EUR	859,307	CZK	23,600,000	(389)	-
16-Jul-14	RBC IS Bank Luxembourg	EUR	5,936,371	USD	8,100,000	20,660	0.17
31-Jul-14	RBC IS Bank Luxembourg	CZK	20,429,593	EUR	744,308	(18)	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	2,327,305	EUR	558,505	73	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	394,675	EUR	14,392	(13)	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	200,277	EUR	7,303	(6)	-
Net gain on open forward foreign exchange contracts						20,298	0.17
Net financial derivative instruments						20,298	0.17
Cash and other net assets						593,544	5.09
Total net assets attributable to holders of redeemable participating shares						11,653,667	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
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.

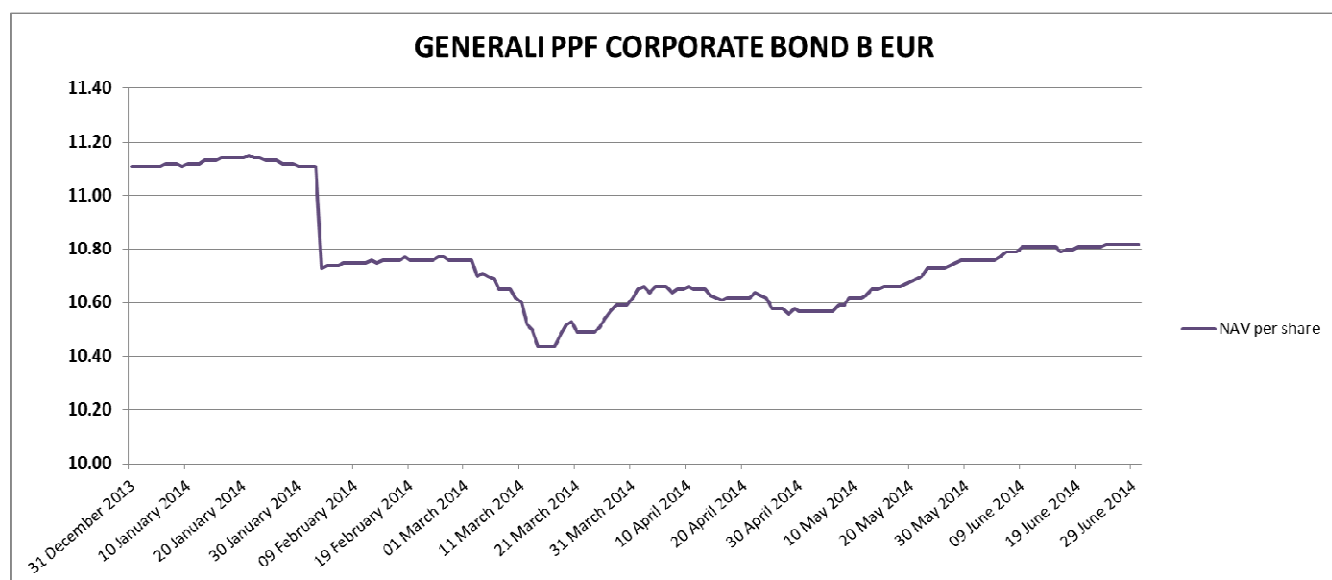
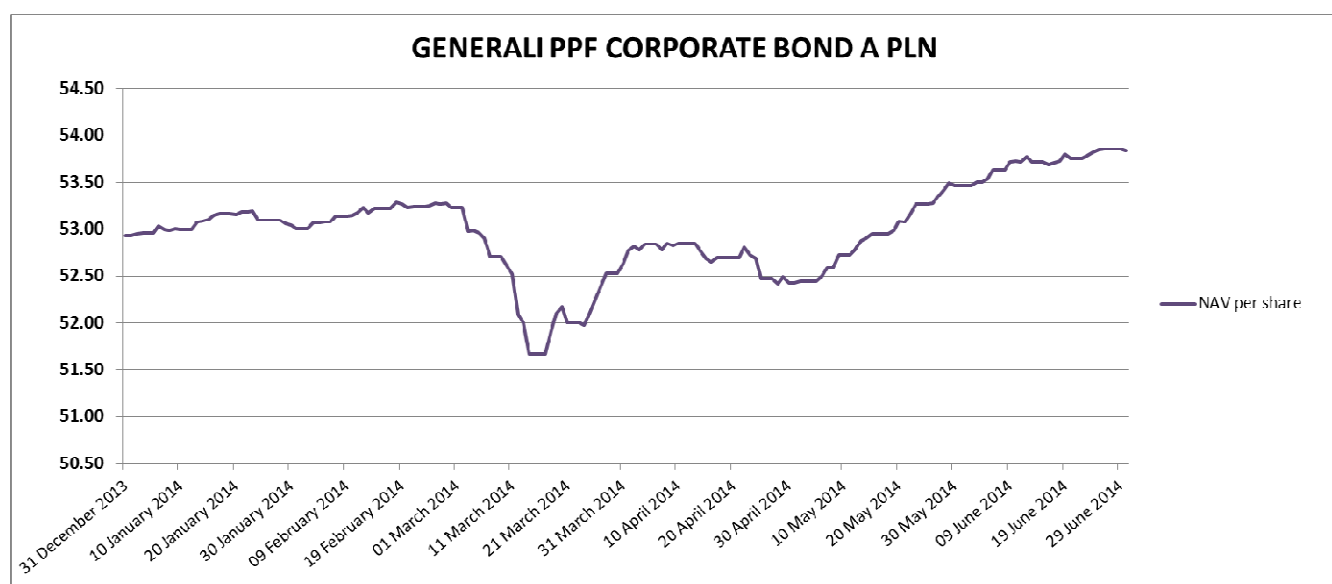
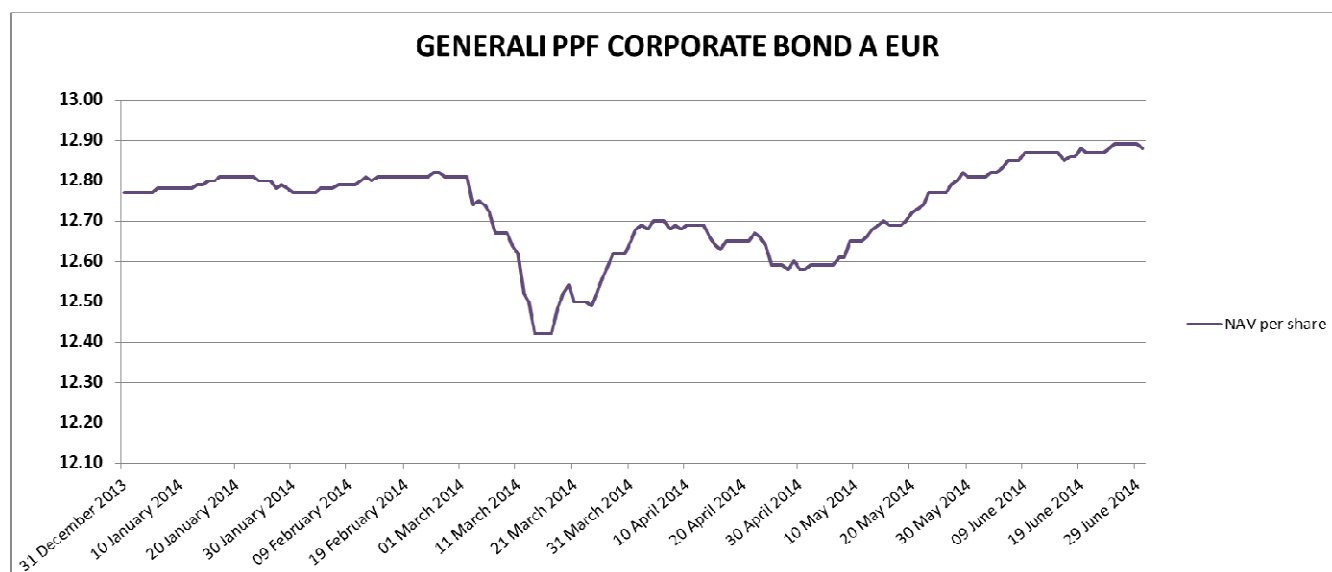
The Fund achieves its objective by using both a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation and by investing primarily in debt securities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

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

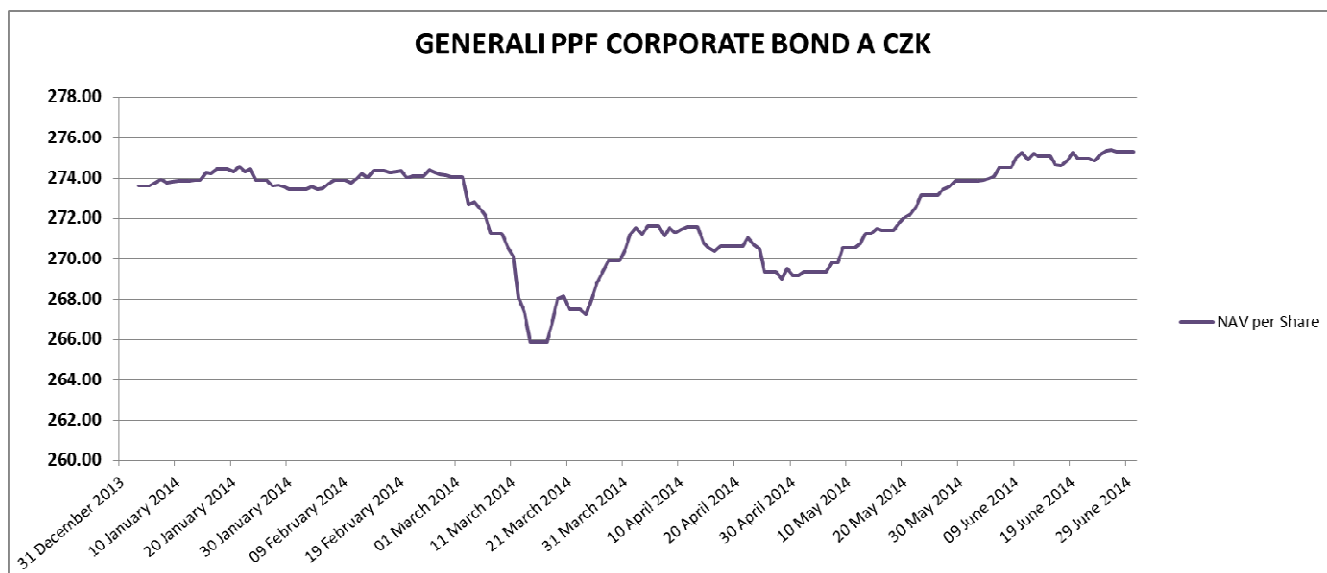
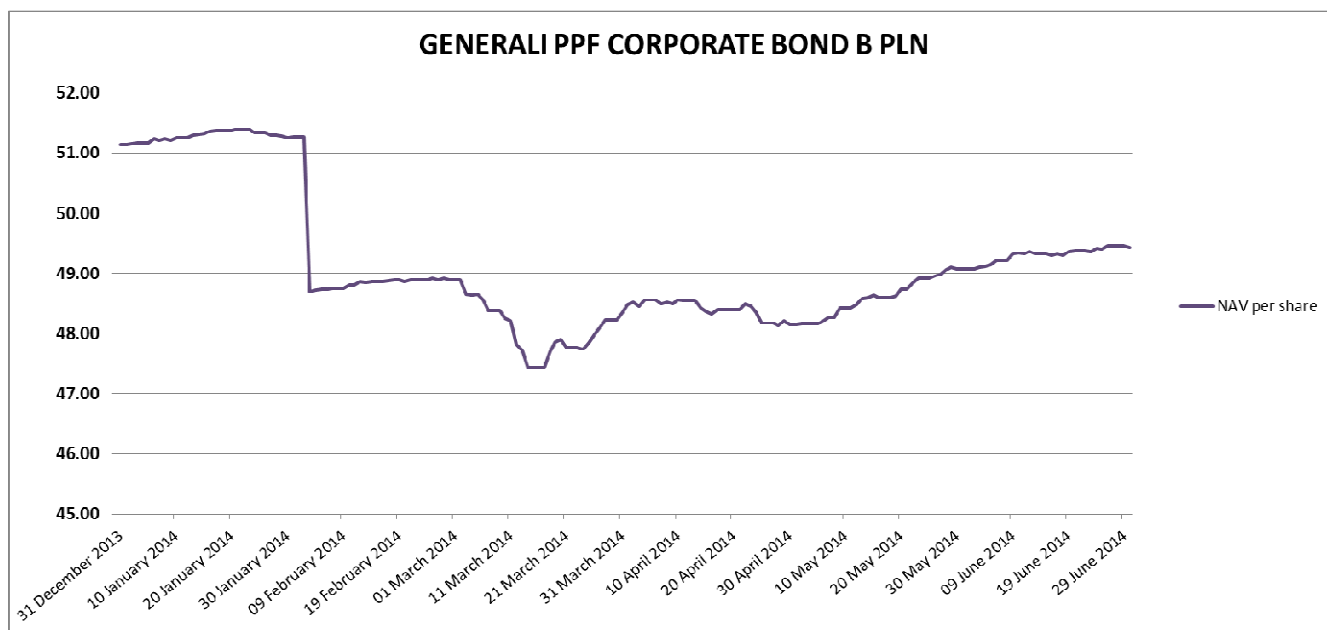
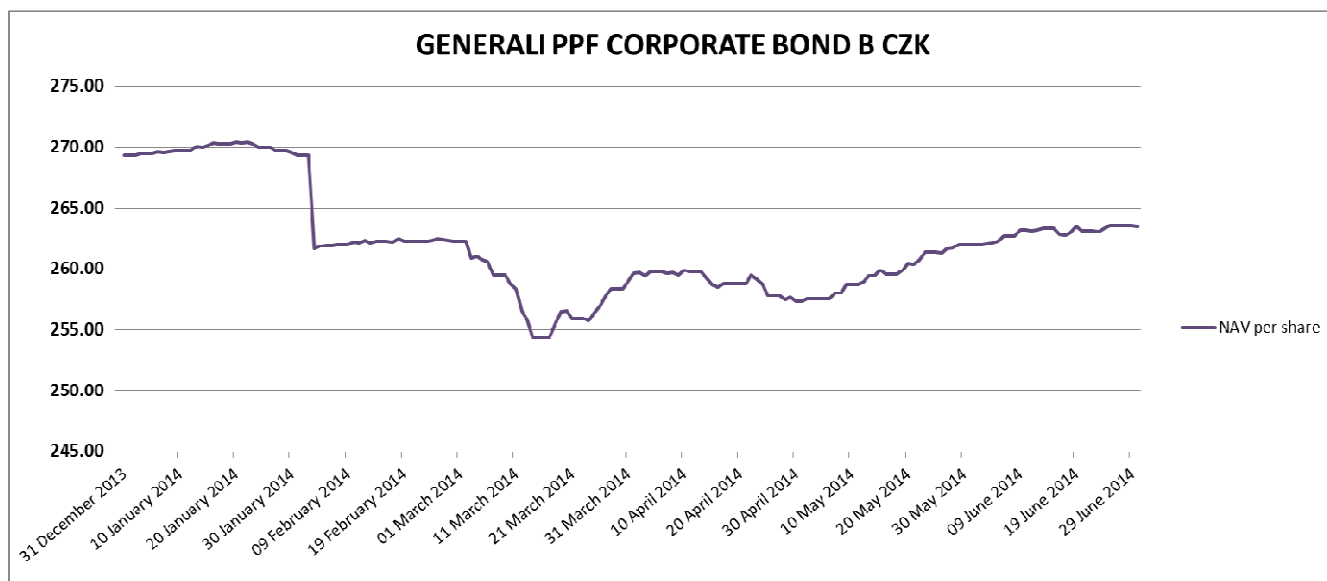
Corporate bonds started the year on a positive note and being long risk assets was a consensus position in early 2014, making them vulnerable to a pullback. Markets experienced a correction, resulting from i) trimming the growth outlook and financial vulnerabilities in China and EM and ii) weak cyclical data in the US, associated with the cold winter. Coupled with the Fed's reluctance to stop tapering, risky assets suffered a moderate sell-off in late January. The Fund has been well prepared (low average duration) for period of risk aversion, so the NAV per share stayed flat over the month. During March, Russian corporate bonds were hit by the consequences (Russian ruble devaluation driven by FDI outflows, rise in both local yield curve and Eurobonds credit spreads, deterioration in Russian economy, sanction against Russia imposed by the US and EU) of the Russian-Ukraine crisis. With exposure to Russian corporate bonds near 40% NAV, the NAV per share declined by almost 3%. The crisis culminated with the annexation of Crimea and consecutive fears of direct Russian military involvement in East Ukraine. The risk was that if this were found to be the case serious economic sanctions would be imposed to Russia by the US and the EU. Fortunately, no direct Russian involvement in favour of separatists in Luhansk and Donetsk has been recorded, which has resulted in the decision announced by EU leaders not to impose further sanctions against Russia. Since then, the geopolitical crisis has been gradually calming down, initiating the rally in Russian corporate bonds. In June, fixed income securities across the regions (including corporate bonds) were further supported by ECB action (a comprehensive package of both standard and non-standard measures, aiming to ease disinflation, revive lending to the corporate sector and increase liquidity on money-market instruments), sending both credit spreads and EUR yield curve to new lows.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Corporate Bonds Fund (continued)

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Corporate Bonds Fund (continued)



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Corporate Bonds Fund (continued)

GENERALI PPF CORPORATE BOND A EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	12.77	7,313,159.64
31/01/2014	12.77	7,770,704.85
28/02/2014	12.81	8,040,045.27
31/03/2014	12.65	8,022,566.70
30/04/2014	12.58	8,193,380.72
31/05/2014	12.81	8,457,142.55
30/06/2014	12.88	8,623,058.91

GENERALI PPF CORPORATE BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	52.93	5,087,473.10	1,223,570.58
31/01/2014	53.01	4,088,596.75	961,804.83
28/02/2014	53.23	4,253,113.82	1,019,500.10
31/03/2014	52.64	4,139,392.34	994,030.70
30/04/2014	52.43	3,984,827.25	949,254.32
31/05/2014	53.47	4,067,412.56	983,654.79
30/06/2014	53.84	4,088,472.11	983,350.42

GENERALI PPF CORPORATE BOND B EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	11.11	948,329.74
31/01/2014	11.11	1,493,818.44
28/02/2014	10.76	1,456,067.40
31/03/2014	10.62	659,283.76
30/04/2014	10.57	668,485.54
31/05/2014	10.76	909,174.21
30/06/2014	10.82	930,990.66

GENERALI PPF CORPORATE BOND B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	269.34	109,585,085.75	4,003,499.95
31/01/2014	269.33	38,413,074.32	1,393,444.18
28/02/2014	262.32	37,545,037.87	1,374,010.01
31/03/2014	258.96	37,642,157.89	1,372,187.41
30/04/2014	257.37	38,525,102.80	1,402,579.91
31/05/2014	262.06	38,372,426.50	1,395,445.35
30/06/2014	263.52	38,038,744.43	1,385,747.72

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Corporate Bonds Fund (continued)

GENERALI PPF CORPORATE BOND B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	51.14	88,875.92	21,375.24
31/01/2014	51.27	80,754.44	18,996.74
28/02/2014	48.89	82,743.56	19,834.19
31/03/2014	48.35	83,015.45	19,935.27
30/04/2014	48.15	78,466.93	18,692.17
31/05/2014	49.08	80,726.08	19,522.63
30/06/2014	49.44	71,906.85	17,294.88

GENERALI PPF CORPORATE BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
03/01/2014	273.62	2,999.35	108.85
31/01/2014	273.46	77,819,886.85	2,822,936.47
28/02/2014	274.07	78,033,199.16	2,855,727.49
31/03/2014	270.48	77,037,986.79	2,808,302.22
30/04/2014	269.18	76,612,389.25	2,789,220.28
31/05/2014	273.88	64,840,085.68	2,357,963.89
30/06/2014	275.32	68,447,200.63	2,493,524.79

The future market outlook for the Fund

The global economy is poised to recover over the second half of this year headed by the US. Economic growth in Emerging Markets has been decelerating as a result of China's soft patch, weak export demand and low commodity prices. Inflation expectation remains anchored enabling the ECB to keep monetary policy accommodative over the medium term. In the US, with tapering continuing, discussion about future monetary policy will start in autumn. Although the forward guidance on the Fed maintaining a zero rate policy "for a considerable period" is expected to stay in force, the exit from its extraordinary policy stance may be a real challenge for USD bond markets. We expect the USD Yield curve will gradually steepen, which is clearly a negative factor for longer dated corporate bonds. On the positive side, corporate fundamentals still look mostly solid. The global speculative-grade default rate is close to medium term bottom and based on Moody's forecasting model, the global speculative-grade default rate should stay well below the 5% historical average. On balance, we expect higher volatility compared to recent years, stable credit spreads and increase in yield to maturity. However, total return (including interest) should remain positive and exceed the return of risk-free bonds.

Our key investment principles 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 Fund's performance in the months ahead. Moreover, we have already implemented (and are going to continue) a more active tactical strategy, i.e. we alter Fund's composition and average duration depending on short term market influences.

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Corporate Bonds Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
BRAZIL					
JBS SA 10.5% 04/08/2016	400,000	USD	338,830	335,975	2.34
			338,830	335,975	2.34
CAYMAN ISLANDS					
Agile Property Holdings Ltd 8.875% 28/04/2017	500,000	USD	381,478	380,236	2.64
SOHO China Ltd 5.75% 07/11/2017	600,000	USD	439,443	446,993	3.11
			820,921	827,229	5.75
CROATIA					
Croatia Government International Bond 6.25% 27/04/2017	200,000	USD	154,512	158,218	1.10
			154,512	158,218	1.10
CYPRUS					
Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	500,000	USD	370,397	377,457	2.62
			370,397	377,457	2.62
CZECH REPUBLIC					
Czech Republic Government Bond 3.8% 11/04/2015	10,000,000	CZK	388,988	374,609	2.61
			388,988	374,609	2.61
FEDERATION OF RUSSIA					
EuroChem Mineral & Chemical Co OJSC via EuroChem GI Ltd 5.125% 12/12/2017	450,000	USD	334,724	331,136	2.30
			334,724	331,136	2.30
FRANCE					
RCI Banque SA 2.3% 07/04/2015 EMTN	4,000,000	CZK	161,874	146,813	1.02
			161,874	146,813	1.02
GREAT BRITAIN					
International Personal Finance Plc 5.75% 07/04/2021 EMTN	200,000	EUR	202,981	205,420	1.43
International Personal Finance Plc 9% 25/07/2016 EMTN	4,000,000	CZK	157,140	161,479	1.12
			360,121	366,899	2.55
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	350,000	EUR	358,849	373,317	2.60
MOL Hungarian Oil and Gas Plc 3.875% 05/10/2015	300,000	EUR	304,507	307,500	2.14
OTP Bank Plc 0.859% 04/03/2015	250,000	EUR	186,598	244,878	1.70
OTP Bank Plc 5.27% 19/09/2016 EMTN	300,000	EUR	299,281	309,750	2.15
			1,149,235	1,235,445	8.59

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Corporate Bonds Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
IRELAND					
Bank Otkritie Financial Corp OJSC 8.75% 21/10/2015	570,000	USD	442,363	422,561	2.94
Brunswick Rail Finance Ltd 6.5% 01/11/2017	250,000	USD	187,446	183,508	1.28
Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	350,000	USD	261,475	265,876	1.85
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	300,000	USD	223,872	228,663	1.59
Metalloinvest Finance Ltd 6.5% 21/07/2016	450,000	USD	350,184	343,872	2.39
			1,465,340	1,444,480	10.05
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	700,000	USD	553,704	531,716	3.70
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	700,000	USD	555,774	528,209	3.67
KazMunayGas National Co JSC 11.75% 23/01/2015	550,000	USD	447,100	424,056	2.95
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	400,000	USD	288,655	294,708	2.05
			1,845,233	1,778,689	12.37
LUXEMBOURG					
ALROSA Finance SA 8.875% 17/11/2014	400,000	USD	299,136	299,675	2.08
Evraz Group SA 8.25% 10/11/2015	200,000	USD	165,919	152,547	1.06
Fiat Finance & Trade SA 6.375% 01/04/2016 EMTN	100,000	EUR	106,511	106,170	0.74
Fiat Finance & Trade SA 6.875% 13/02/2015 EMTN	250,000	EUR	263,756	257,125	1.79
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	400,000	USD	308,900	273,527	1.90
Russian Standard Bank Via Russian Standard Finance SA 7.561% 01/12/2016	650,000	USD	481,021	454,561	3.16
Severstal OAO Via Steel Capital SA 6.25% 26/07/2016	500,000	USD	389,948	386,247	2.69
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	100,000	USD	78,305	77,924	0.54
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	650,000	USD	533,339	516,002	3.59
VTB Bank OJSC Via VTB Capital SA 6% 12/04/2017	200,000	USD	149,663	153,964	1.07
			2,776,498	2,677,742	18.62
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	550,000	USD	427,036	433,364	3.01
Home Credit BV 6.25% 22/06/2016	9,000,000	CZK	352,983	341,672	2.38
			780,019	775,036	5.39
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	400,000	EUR	407,802	408,000	2.84
			407,802	408,000	2.84
Total listed securities : bonds			11,354,494	11,237,728	78.16

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Corporate Bonds Fund (continued)

			Acquisition	Fair Value	% of Net	
Description	Quantity	Currency	Cost EUR	EUR	Assets	
Other organised market : bonds						
CAYMAN ISLANDS						
Shimao Property Holdings Ltd 9.65% 03/08/2017	600,000	USD	474,983	460,359	3.20	
			474,983	460,359	3.20	
Total other organised market : bonds			474,983	460,359	3.20	
Bond interest accrued				182,796	1.27	
Financial assets at fair value through profit or loss			11,829,477	11,880,883	82.62	
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency	Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-14	RBC IS Bank Luxembourg	EUR	8,251	CZK 226,461	1	-
01-Jul-14	RBC IS Bank Luxembourg	EUR	75	PLN 313	-	-
01-Jul-14	RBC IS Bank Luxembourg	EUR	251	CZK 6,892	-	-
02-Jul-14	RBC IS Bank Luxembourg	EUR	3,245	CZK 89,171	(4)	-
02-Jul-14	RBC IS Bank Luxembourg	EUR	97	PLN 404	-	-
02-Jul-14	RBC IS Bank Luxembourg	EUR	14	CZK 392	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR	7,290	CZK 200,277	(6)	-
03-Jul-14	RBC IS Bank Luxembourg	EUR	138	PLN 573	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR	875	CZK 24,028	(1)	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	109,959	USD 150,000	404	0.01
31-Jul-14	RBC IS Bank Luxembourg	PLN	71,778	EUR 17,225	2	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	37,989,284	EUR 1,384,057	(33)	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	67,248,048	EUR 2,450,036	(59)	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	4,009,677	EUR 962,240	125	-
22-Aug-14	RBC IS Bank Luxembourg	EUR	1,094,411	CZK 30,000,000	1,587	0.01
22-Aug-14	RBC IS Bank Luxembourg	EUR	9,922,166	USD 13,500,000	63,411	0.44
Net gain on open forward foreign exchange contracts					65,427	0.46
Net financial derivative instruments					65,427	0.46
Cash and other net assets					2,433,047	16.92
Total net assets attributable to holders of redeemable participating shares					14,379,357	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

Generali PPF Global Brands Fund

The investment objective of the Fund

How the Fund achieves its investment objective

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

The main principles of the investment policy are:

1/ The weight rebalancing of each stock in the portfolio (equal weight approach) which induces higher, risk-weighted yield in comparison with indices weighted by market value (the firm's size);

2/ Active portfolio management depending on fundamental analysis (the stability of financial ratios in time), horizontal analysis (the comparison within the scope of sector) and quantitative analysis (the analysis of statistical parameters alpha, beta and correlation);

3/ Risk currency hedging.

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

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

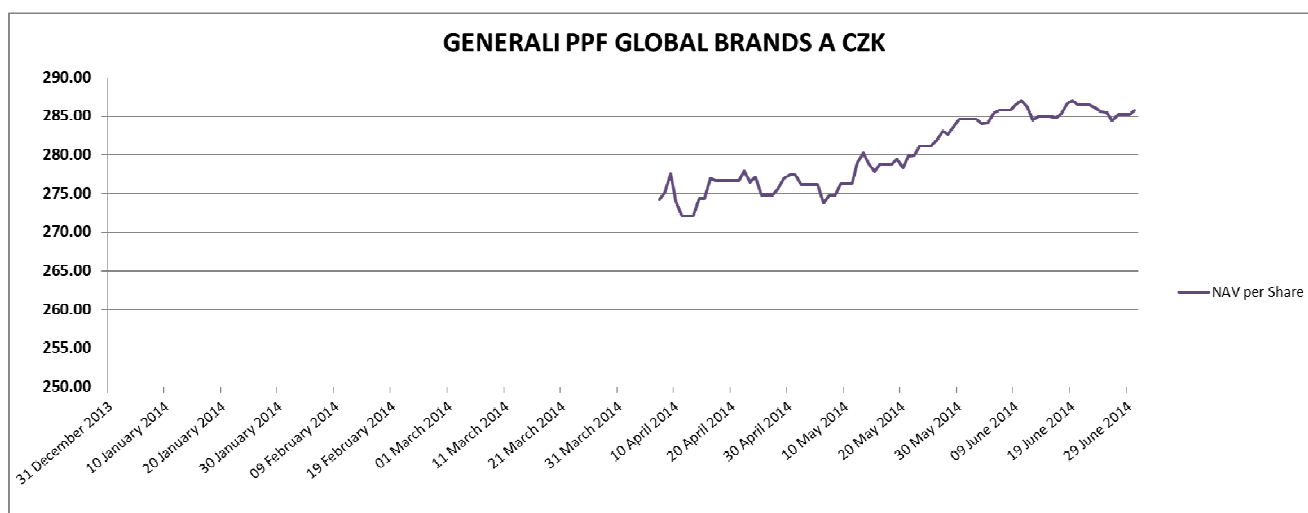
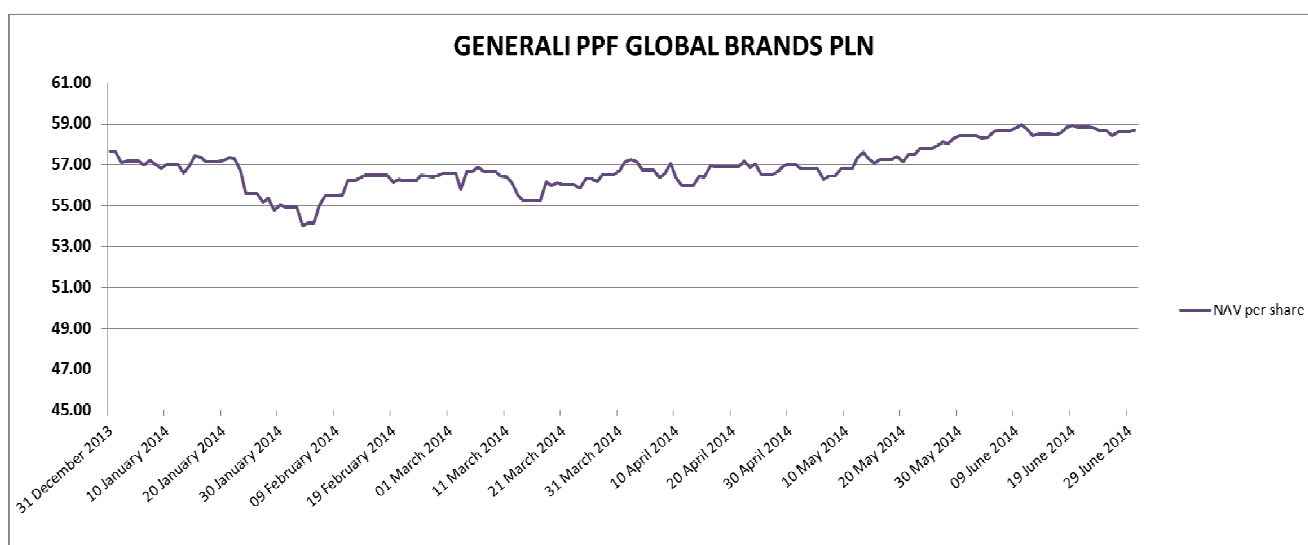
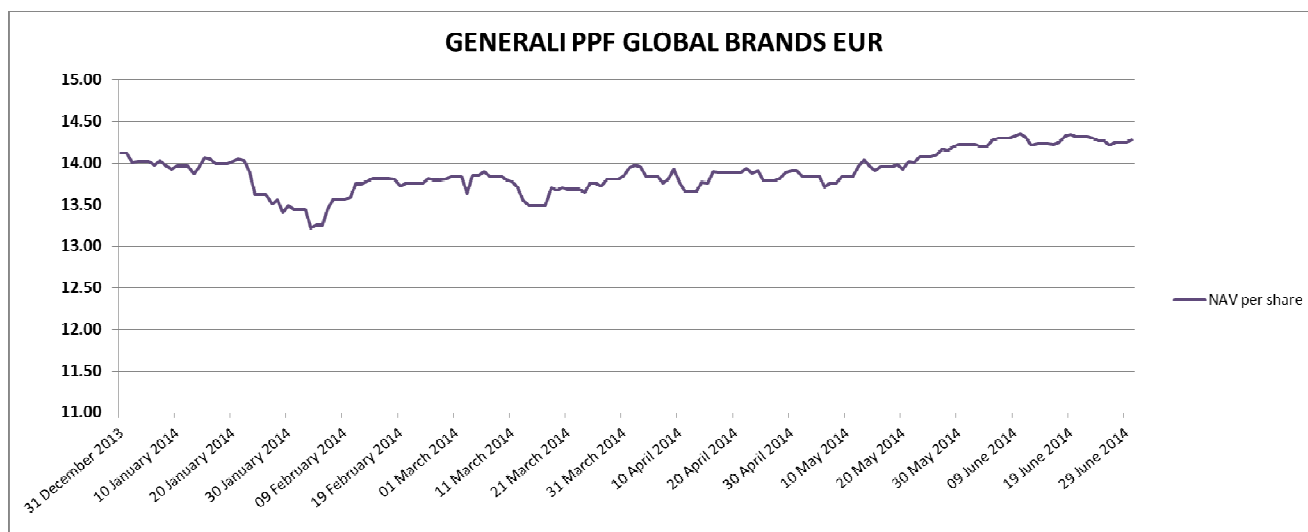
Equity markets across the regions (with exception of Russia and CEE region - both absent in the Fund's portfolio) continued growing during the first half of the year and finished the first half of 2014 with high single-digits gain, with many indices reaching fresh all-time highs. There was only one moderate correction on equity markets in late of January as i) investors trimmed the growth outlook and financial vulnerabilities in China and EM and in particular ii) macro-data coming out of the US surprised to the downside due to the cold winter. Over the rest of the first half of 2014 neither weaker than expected economic recovery in the EU, nor ongoing exit from QE in the US have had any negative impact to equity markets, as company earnings surprised on the upside and ECB announced the comprehensive package of monetary measures.

The Fund has been tactically neutral since the start of the year. As regards individual stocks exposure, we continued to overweight stocks, whose brand value grows with above-average rate.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

Generali PPF Global Brands Fund (continued)

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Global Brands Fund (continued)

GENERALI PPF GLOBAL BRANDS EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	14.13	17,943,287.05
31/01/2014	13.45	15,913,400.70
28/02/2014	13.84	16,392,985.74
31/03/2014	13.85	16,427,403.22
30/04/2014	13.91	16,518,965.47
31/05/2014	14.23	16,921,432.10
30/06/2014	14.28	17,024,032.81

GENERALI PPF GLOBAL BRANDS PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	57.63	323,196.69	77,730.92
31/01/2014	54.92	328,164.65	77,197.72
28/02/2014	56.61	368,275.27	88,278.07
31/03/2014	56.72	379,212.47	91,063.81
30/04/2014	57.01	283,267.35	67,479.15
31/05/2014	58.43	309,892.08	74,943.67
30/06/2014	58.71	318,787.52	76,674.08

GENERALI PPF GLOBAL BRANDS A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
07/04/2014	274.22	3,000.00	109.43
30/04/2014	277.42	3,033.76	110.45
31/05/2014	284.61	3,112.26	113.18
30/06/2014	285.75	6,785.36	247.19

The future market outlook for the Fund

The global economy is poised to recover over the second half of this year headed by the US. Inflation expectations remain anchored enabling the ECB to keep monetary policy accommodative over the medium term. In the US, with tapering continuing, discussion about future monetary policy will start in autumn. Although the forward guidance on the Fed maintaining a zero rate policy "for a considerable period" is expected to stay in force, the exit from its extraordinary policy stance may be a real challenge and may induce some volatility in equity markets later in the summer. With "fully valued" equity markets (based on P/E, etc.) particularly in case of the US, the development of earnings will be key.

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 2014
Generali PPF Global Brands Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	4,200	EUR	205,652	352,338	2.06
			205,652	352,338	2.06
CANADA					
Thomson Reuters Corp	10,000	USD	229,239	265,566	1.55
			229,239	265,566	1.55
FRANCE					
Danone SA	5,777	EUR	270,346	313,229	1.83
Hermes International	1,275	EUR	337,438	342,593	2.01
Kering	2,000	EUR	231,199	319,900	1.87
L'Oreal SA	2,300	EUR	194,508	289,225	1.69
LVMH Moet Hennessy Louis Vuitton SA	2,500	EUR	286,362	351,875	2.06
			1,319,853	1,616,822	9.46
GERMANY					
Adidas AG	4,400	EUR	389,554	325,512	1.90
Bayerische Motoren Werke AG	3,750	EUR	204,238	347,850	2.04
Daimler AG	5,000	EUR	189,121	342,150	2.00
SAP SE	5,100	EUR	229,551	288,303	1.69
Siemens AG	3,300	EUR	253,572	319,374	1.87
Volkswagen AG	1,650	EUR	211,786	316,305	1.85
			1,477,822	1,939,494	11.35
GREAT BRITAIN					
HSBC Holdings Plc	8,789	USD	279,239	325,973	1.91
			279,239	325,973	1.91
IRELAND					
Accenture Plc	5,600	USD	242,812	330,523	1.93
			242,812	330,523	1.93
JAPAN					
Canon Inc	13,600	USD	399,345	325,311	1.90
Honda Motor Co Ltd	12,700	USD	306,837	324,654	1.90
Sony Corp	23,900	USD	320,999	292,739	1.71
Toyota Motor Corp	3,950	USD	219,616	345,161	2.02
			1,246,797	1,287,865	7.53
NETHERLANDS					
Koninklijke Philips NV	12,700	EUR	220,397	294,323	1.72
			220,397	294,323	1.72

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Global Brands Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
SOUTH KOREA					
Samsung Electronics Co Ltd	760	USD	295,095	358,310	2.10
			295,095	358,310	2.10
SWEDEN					
Hennes & Mauritz AB	9,300	EUR	225,951	294,206	1.72
			225,951	294,206	1.72
SWITZERLAND					
Nestle SA	6,100	EUR	270,617	344,345	2.01
			270,617	344,345	2.01
UNITED STATES OF AMERICA					
Amazon.com Inc	1,200	USD	217,552	284,655	1.67
American Express Co	4,850	USD	169,148	335,991	1.97
Apple Inc	5,600	USD	247,162	380,095	2.22
Cisco Systems Inc	19,400	USD	281,836	352,109	2.06
Citigroup Inc	7,700	USD	186,604	264,831	1.55
Coca-Cola Co	11,300	USD	287,666	349,362	2.04
Colgate-Palmolive Co	5,800	USD	191,089	288,697	1.69
eBay Inc	9,200	USD	242,186	336,378	1.97
Facebook Inc	7,000	USD	240,184	343,980	2.01
Ford Motor Co	27,800	USD	238,653	349,848	2.05
General Electric Co	17,500	USD	235,808	335,774	1.96
Goldman Sachs Group Inc	2,700	USD	248,411	330,275	1.93
Google Inc	800	USD	265,337	341,619	2.00
Hewlett-Packard Co	13,500	USD	233,449	331,991	1.94
Intel Corp	14,900	USD	240,099	336,274	1.97
International Business Machines Corp	2,700	USD	335,471	357,371	2.09
JPMorgan Chase & Co	7,600	USD	211,939	319,620	1.87
Kellogg Co	5,900	USD	234,877	283,074	1.66
McDonald's Corp	4,300	USD	270,870	316,356	1.85
Microsoft Corp	11,000	USD	230,688	335,025	1.96
NIKE Inc	5,900	USD	218,019	334,096	1.96
Oracle Corp	10,700	USD	233,758	316,667	1.85
PepsiCo Inc	4,200	USD	209,760	273,998	1.60
Procter & Gamble Co	6,900	USD	358,412	395,912	2.32
United Parcel Service Inc	4,750	USD	258,693	356,124	2.08
Walt Disney Co	5,400	USD	163,503	338,124	1.98
			6,251,174	8,588,246	50.25
Total listed securities : equities			12,264,648	15,998,011	93.59
Financial assets at fair value through profit or loss			12,264,648	15,998,011	93.59

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Global Brands Fund (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-14	RBC IS Bank Luxembourg	EUR	72 PLN		298	-	-
02-Jul-14	RBC IS Bank Luxembourg	EUR	35 PLN		144	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR	73 PLN		304	-	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	219,919 USD		300,000	807	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	6,810 EUR		248	-	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	316,299 EUR		75,905	10	-
22-Aug-14	RBC IS Bank Luxembourg	EUR	11,171,624 USD		15,200,000	71,396	0.42
Net gain on open forward foreign exchange contracts						72,213	0.42
Net financial derivative instruments						72,213	0.42
Cash and other net assets						1,024,371	5.99
Total net assets attributable to holders of redeemable participating shares						17,094,595	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

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.

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

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

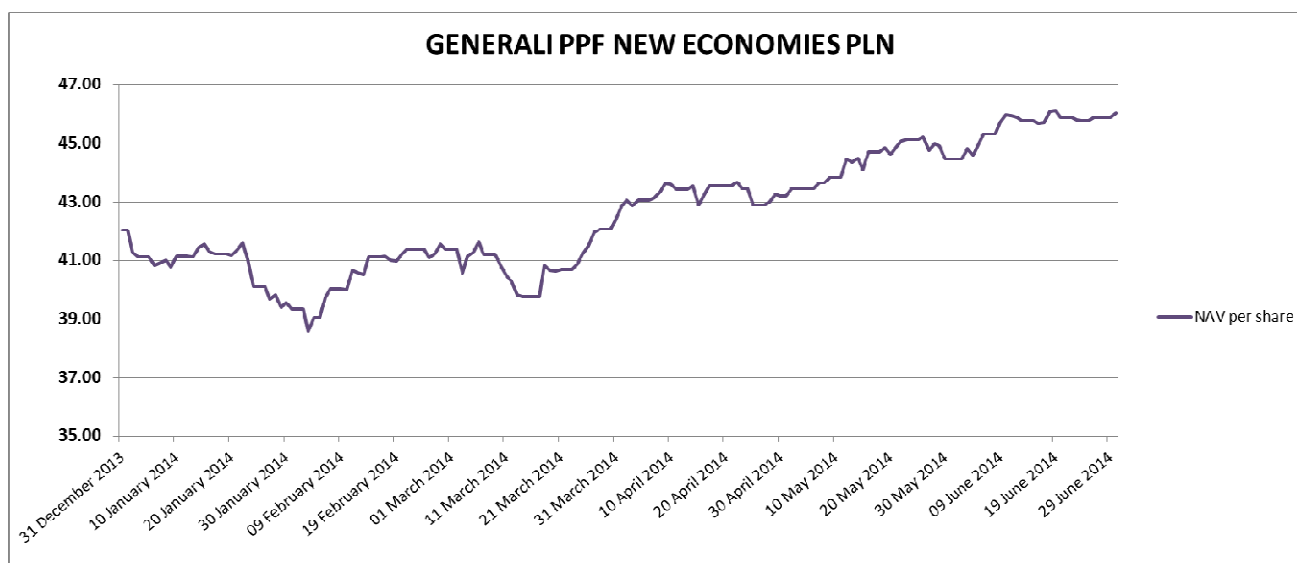
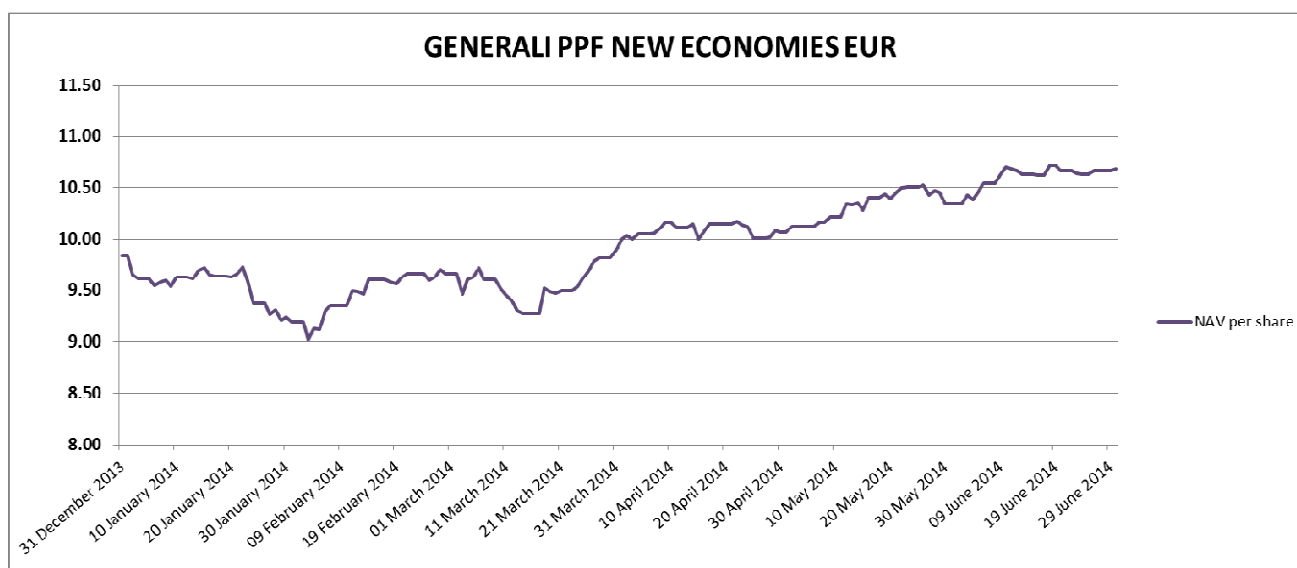
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank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

The MSCI Emerging Markets grew by 6.1 % during the first half of this year. Although EM equities have experienced positive returns so far this year they have slightly underperformed in comparison with developed markets measured by Index S&P 500 (+7.1 %). This reflects a combination of worsening growth and FX prospects, long positioning and, in some cases, expensive valuations, but significant differences were between regions. The best performing country was India, main local index SENSEX jumped by 20% and outperformed EM peers in this period (Indian stocks advanced to all-time high after general elections). In comparison, Chinese equities stagnated on the back of weaker growth forecasts and indicators are pointing to the world's second-largest economy losing momentum, as industrial production weakened in the first half of this year, whilst lending and retail sales growth slowed and inflation increased. Russian equities were affected by geopolitical tensions between the Ukraine and Russia and also CEE equities suffered from this tension and their development depends on their Ukraine exposure.

It is fair to say that year-to-date, the Fund has done better than the broad index MSCI EM. While the MSCI EM Index increased by 6.2%, the Fund jumped by 8.6% since the beginning of this year. The main reason for this positive development was tactical underweighting in Chinese equities (the Fund held less than 13 % v. MSCI EM Index which held 18%) and tactical overweighting in Indian equities (the Fund 11% v. MSCI EM Index 6%). The Fund's equity allocation was kept close to 90%.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF New Economies Fund (continued)

NAV per Share of the Fund during the period



GENERALI PPF NEW ECONOMIES EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	9.84	13,919,031.84
31/01/2014	9.20	13,014,981.02
28/02/2014	9.67	13,693,056.58
31/03/2014	9.90	14,029,400.55
30/04/2014	10.07	14,267,905.93
31/05/2014	10.35	15,052,215.87
30/06/2014	10.69	15,967,785.65

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF New Economies Fund (continued)

GENERALI PPF NEW ECONOMIES PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	42.04	179,378.40	43,141.68
31/01/2014	39.32	187,613.40	44,134.33
28/02/2014	41.38	240,097.37	57,552.96
31/03/2014	42.43	268,721.38	64,530.56
30/04/2014	43.20	300,763.95	71,647.14
31/05/2014	44.45	325,066.57	78,613.44
30/06/2014	46.03	347,653.23	83,616.80

The future market outlook for the Fund

EM continue to offer attractive valuations, EPS revisions that are almost equal to those in DM, an improving liquidity environment, and an international investor base that remains underweight and negative on the asset class. Within EM, Asia offers more attractive valuations, the same EPS revisions as global EM but better liquidity and a greater degree of negative positioning. EMEA comes next in the rankings based on value and revisions whilst Lat AM comes in third: it is more expensive, has worse EPS revisions, and liquidity conditions and is better to wait and see. We believe EM stocks offer value given their potential for earnings growth but in short term there are uncertainties, especially due to the effect of US monetary policy, the outlook for Chinese growth and the crisis in Ukraine, as well as specific local factors such as political uncertainty in some countries, and it could undermine short-term performance. The catalyst for EM equities to show stronger performance could be an acceleration of global trade.

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF New Economies Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	15,562	EUR	302,948	366,407	2.29
Raiffeisen Bank International AG	3,000	EUR	101,970	69,540	0.43
			404,918	435,947	2.72
BRAZIL					
AMBEV SA	80,750	USD	375,879	414,617	2.59
Banco Bradesco SA	41,437	USD	464,715	439,444	2.74
Cia Brasileira de Distribuicao	8,950	USD	235,646	302,855	1.89
Cia de Saneamento Basico do Estado de Sao Paulo	42,300	USD	273,761	330,886	2.06
Cia Energetica de Minas Gerais	42,235	USD	250,104	246,164	1.54
Itau Unibanco Holding SA	38,533	USD	411,524	404,426	2.52
Petroleo Brasileiro SA	10,800	USD	231,190	115,403	0.72
Vale SA	20,500	USD	356,946	198,090	1.24
			2,599,765	2,451,885	15.30
CHILE					
Enersis SA	8,000	USD	117,877	98,514	0.61
			117,877	98,514	0.61
CHINA					
China Life Insurance Co Ltd	9,800	USD	322,766	280,440	1.75
China Petroleum & Chemical Corp	1,950	USD	92,749	135,274	0.84
Guangshen Railway Co Ltd	6,000	USD	80,253	81,598	0.51
Huaneng Power International Inc	12,800	USD	190,386	422,382	2.64
PetroChina Co Ltd	3,060	USD	268,365	280,622	1.75
Sinopec Shanghai Petrochemical Co Ltd	14,700	USD	275,080	296,115	1.85
			1,229,599	1,496,431	9.34
CZECH REPUBLIC					
CEZ AS	11,200	CZK	320,918	246,115	1.53
Komerčni banka as	2,400	CZK	337,875	403,235	2.52
O2 Czech Republic AS	11,000	CZK	167,858	113,206	0.71
			826,651	762,556	4.76
FEDERATION OF RUSSIA					
Gazprom OAO	22,000	USD	178,223	139,955	0.87
Lukoil OAO	3,600	USD	150,676	155,133	0.97
MMC Norilsk Nickel OJSC	5,500	USD	71,061	72,991	0.46
Mobile Telesystems OJSC	16,500	USD	199,725	237,651	1.48
NOVATEK OAO	2,300	USD	198,145	208,976	1.30
Sberbank of Russia	9,000	USD	84,005	65,077	0.41
Severstal OAO	4,000	USD	25,434	23,737	0.15
			907,269	903,520	5.64

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF New Economies Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
GREAT BRITAIN					
Evraz Plc	19,200	GBP	121,784	21,196	0.13
			121,784	21,196	0.13
HONG KONG					
China Mobile Ltd	7,300	USD	274,235	259,284	1.62
CNOOC Ltd	950	USD	120,437	124,305	0.78
Lenovo Group Ltd	134,894	EUR	109,979	133,477	0.83
			504,651	517,066	3.23
INDIA					
HDFC Bank Ltd	17,100	USD	378,647	584,634	3.65
ICICI Bank Ltd	14,800	USD	389,279	539,400	3.36
Infosys Ltd	7,700	USD	290,081	302,399	1.89
Tata Motors Ltd	19,000	USD	282,539	542,044	3.38
			1,340,546	1,968,477	12.28
INDONESIA					
Telekomunikasi Indonesia Persero Tbk PT	6,200	USD	152,029	188,561	1.18
			152,029	188,561	1.18
ISRAEL					
Teva Pharmaceutical Industries Ltd	8,100	USD	250,455	310,062	1.94
			250,455	310,062	1.94
MEXICO					
America Movil SAB de CV	9,500	USD	170,962	143,976	0.90
Cemex SAB de CV	35,545	USD	150,015	343,469	2.14
			320,977	487,445	3.04
NETHERLANDS					
X5 Retail Group NV	5,000	USD	80,212	78,625	0.49
			80,212	78,625	0.49
PERU					
Cia de Minas Buenaventura SAA	10,400	USD	232,659	89,708	0.56
			232,659	89,708	0.56
SOUTH AFRICA					
Gold Fields Ltd	23,000	USD	133,446	62,491	0.39
Sasol Ltd	7,700	USD	252,928	332,543	2.08
Sibanye Gold Ltd	3,250	USD	18,201	26,159	0.16
			404,575	421,193	2.63

SCHEDULE OF INVESTMENTS as at 30 June 2014
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	540,000	3.37
KB Financial Group Inc	11,100	USD	307,451	281,807	1.76
KT Corp	18,500	USD	229,052	204,572	1.28
LG Display Co Ltd	49,000	USD	369,734	564,029	3.52
POSCO	4,880	USD	352,287	265,181	1.65
Samsung Electronics Co Ltd	850	USD	231,688	400,741	2.50
SK Telecom Co Ltd	15,800	USD	186,562	299,348	1.87
			1,879,360	2,555,678	15.95
TAIWAN					
AU Optronics Corp	72,600	USD	265,057	221,647	1.38
Siliconware Precision Industries Co	60,000	USD	220,342	359,347	2.24
Taiwan Semiconductor Manufacturing Co Ltd	33,100	USD	283,799	516,874	3.23
United Microelectronics Corp	96,000	USD	153,505	168,280	1.05
			922,703	1,266,148	7.90
UNITED STATES OF AMERICA					
Southern Copper Corp	8,479	USD	208,365	188,078	1.17
			208,365	188,078	1.17
Total listed securities : equities			12,504,395	14,241,091	88.87
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	3,000	EUR	58,340	55,380	0.35
Lyxor ETF Turkey EURO	2,000	EUR	71,727	94,560	0.59
			130,067	149,940	0.94
Total listed securities : exchange traded funds			130,067	149,940	0.94
Financial assets at fair value through profit or loss			12,634,462	14,391,030	89.81
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-14	RBC IS Bank Luxembourg	EUR 74 PLN	307	-	-
02-Jul-14	RBC IS Bank Luxembourg	EUR 32 PLN	133	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR 60 PLN	250	-	-
17-Jul-14	RBC IS Bank Luxembourg	EUR 728,863 CZK	20,000,000	305	-
17-Jul-14	RBC IS Bank Luxembourg	EUR 11,525,319 USD	15,650,000	95,636	0.60
31-Jul-14	RBC IS Bank Luxembourg	PLN 342,977 EUR	82,307	11	-
Net gain on open forward foreign exchange contracts				95,952	0.60
Net financial derivative instruments				95,952	0.60

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF New Economies Fund (continued)

Description	Fair Value EUR	% of Net Assets
Cash and other net assets	1,536,469	9.59
Total net assets attributable to holders of redeemable participating shares	<u>16,023,451</u>	<u>100.00</u>

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
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.

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 and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks. The Fund has a quality bias.

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

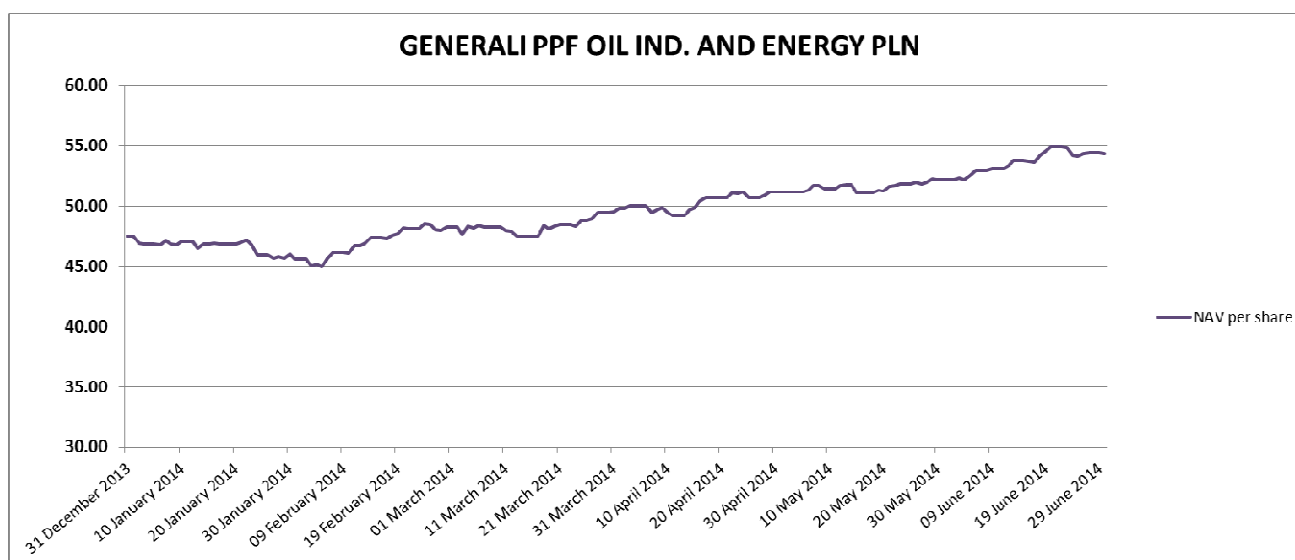
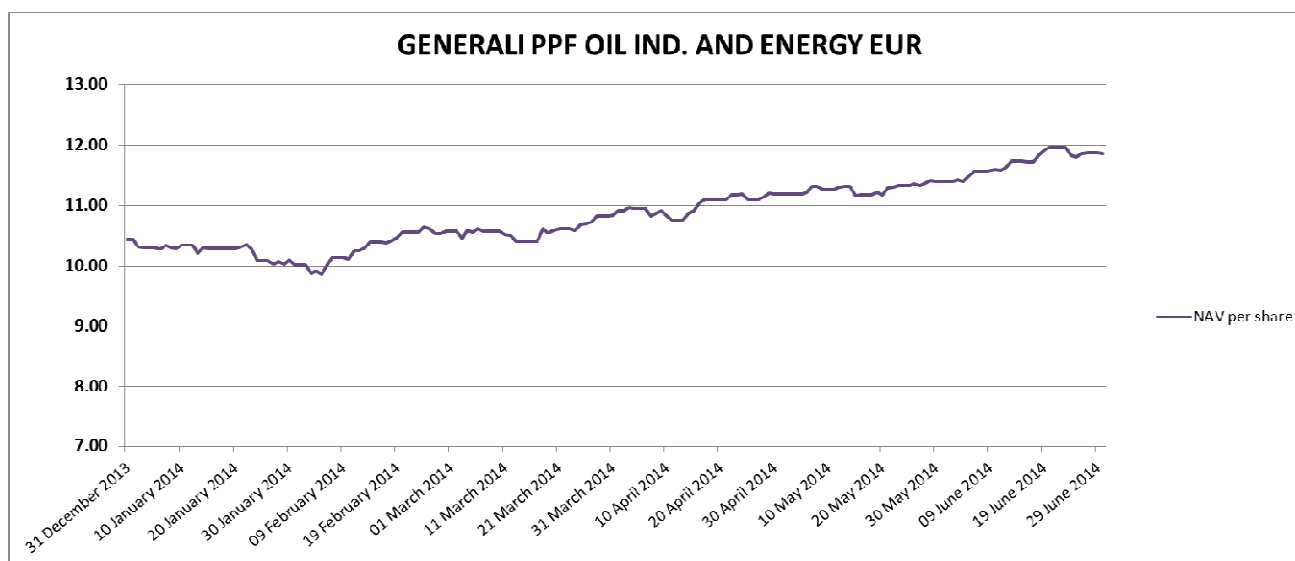
Over the first half of the year, the Fund as well as the oil and energy industry delivered better performance than world indices. This positive development was supported mainly by solid US macro data, better than expected corporate data (energy companies were the main contributors to positive earnings revision during the last few months) and also crude oil prices developed favourably. Crude oil prices have remained in their trading range that they have broadly respected for the past three years. However, this has occurred despite significant events in the oil market occurring over the past few months.

The Fund entered the year with an overweight level of equity allocation (95% v.s. 90%). The best performing sectors were the Oil & Gas Exploration & Production companies which jumped by 22 % in the first half of this year followed by Oil Integrated companies. Overall the US oil and energy sector delivered more than 12% for the year. In accordance with this positive development both the European energy and electric utility sectors finished this period with significant gains.

The size of the equity in portfolio was kept above neutral level (90%) in the range of 93–95% of the NAV in the first half of 2014. Currently, the allocation is kept close to 95 % of the NAV.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Oil Industry & Energy Production Fund (continued)

NAV per Share of the Fund during the period



GENERALI PPF OIL IND. AND ENERGY EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	10.44	10,315,515.26
31/01/2014	10.02	9,893,430.70
28/02/2014	10.58	10,461,799.86
31/03/2014	10.85	10,738,094.31
30/04/2014	11.20	11,065,091.42
31/05/2014	11.40	11,278,667.75
30/06/2014	11.86	11,748,449.69

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Oil Industry & Energy Production Fund (continued)

GENERALI PPF OIL IND. AND ENERGY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	47.52	150,695.11	36,243.16
31/01/2014	45.66	162,233.62	38,163.97
28/02/2014	48.27	197,885.71	47,434.54
31/03/2014	49.55	218,636.37	52,503.18
30/04/2014	51.17	241,915.63	57,628.46
31/05/2014	52.18	254,568.17	61,564.25
30/06/2014	54.38	273,194.10	65,708.05

The future market outlook for the Fund

The dynamics of the oil market continue to progress. The current economic recovery will have positive impacts for upstream-oriented oil players. By direct contrast, the current environment for WTI crude prices, driven by Obama Administration's decision to lift the ban on US oil exports, is bad for refiners. There are fears that – if the companies start to export US crude oil, the prices of WTI crude are expected to rise and profit margins for US refineries are expected to contract as they will be paying higher prices for crude oil.

In terms of crude oil, world oil demand in the second half of 2014 is anticipated to increase by 1.2 mb/d over the same period last year to average 92.1 mb/d. On the supply side, non-OPEC oil supply in the second half of the year is expected to increase by 1.2 mb/d over the same period last year, with the US being the main driver for growth, followed by Canada. Overall, the ongoing rise in supply would be adequate to satisfy the growth in oil demand in the second half of 2014, resulting in a well-balanced market.

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Oil Industry & Energy Production Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
OMV AG	8,600	EUR	233,019	282,381	2.39
Verbund AG	8,600	EUR	197,378	122,206	1.03
			<u>430,397</u>	<u>404,587</u>	<u>3.42</u>
BERMUDA ISLANDS					
Nabors Industries Ltd	14,000	USD	187,790	300,215	2.54
			<u>187,790</u>	<u>300,215</u>	<u>2.54</u>
BRAZIL					
Cia Energetica de Minas Gerais	14,534	USD	90,234	84,710	0.72
Petroleo Brasileiro SA	4,500	USD	98,990	48,085	0.41
			<u>189,224</u>	<u>132,795</u>	<u>1.13</u>
CHINA					
China Petroleum & Chemical Corp	195	USD	11,810	13,527	0.11
PetroChina Co Ltd	1,000	USD	91,716	91,707	0.78
Sinopec Shanghai Petrochemical Co Ltd	3,000	USD	55,561	60,432	0.51
			<u>159,087</u>	<u>165,666</u>	<u>1.40</u>
CURACAO					
Schlumberger Ltd	5,900	USD	294,658	508,274	4.30
			<u>294,658</u>	<u>508,274</u>	<u>4.30</u>
CZECH REPUBLIC					
CEZ AS	11,200	CZK	332,213	246,115	2.08
			<u>332,213</u>	<u>246,115</u>	<u>2.08</u>
FEDERATION OF RUSSIA					
Gazprom OAO	18,500	USD	153,296	117,690	1.00
Lukoil OAO	2,400	USD	104,910	103,422	0.88
NOVATEK OAO	700	USD	60,830	63,602	0.54
			<u>319,036</u>	<u>284,714</u>	<u>2.42</u>
FINLAND					
Neste Oil OYJ	13,000	EUR	117,423	185,250	1.57
			<u>117,423</u>	<u>185,250</u>	<u>1.57</u>

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
FRANCE					
Electricite de France SA	10,100	EUR	251,345	232,199	1.97
GDF Suez	18,127	EUR	384,209	364,443	3.09
Technip SA	2,200	EUR	127,399	175,758	1.49
Total SA	10,900	EUR	415,398	574,756	4.87
			1,178,351	1,347,156	11.42
GERMANY					
E.ON SE	17,000	EUR	331,793	256,445	2.17
RWE AG	6,700	EUR	244,092	210,682	1.79
			575,885	467,127	3.96
GREAT BRITAIN					
Noble Corp Plc	6,500	USD	163,695	159,325	1.35
Rowan Cos Plc	3,000	USD	71,145	69,963	0.59
Royal Dutch Shell Plc	11,341	EUR	228,076	342,555	2.90
			462,916	571,843	4.84
HONG KONG					
CNOOC Ltd	580	USD	83,814	75,892	0.64
			83,814	75,892	0.64
ITALY					
Enel SpA	32,000	EUR	106,484	136,128	1.15
Eni SpA	8,100	EUR	127,812	161,757	1.37
Saipem SpA	2,000	EUR	34,566	39,300	0.33
			268,862	337,185	2.85
SPAIN					
Gas Natural SDG SA	4,567	EUR	58,691	105,338	0.89
Iberdrola SA	15,374	EUR	77,805	85,833	0.73
Repsol SA	11,122	EUR	91,800	109,858	0.93
			228,296	301,029	2.55
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	3,480	USD	166,049	278,192	2.36
Apache Corp	4,300	USD	298,469	315,948	2.68
Baker Hughes Inc	4,500	USD	173,998	244,696	2.07
Chevron Corp	4,950	USD	337,602	471,807	4.00
ConocoPhillips	4,450	USD	163,128	278,574	2.36
CST Brands Inc	1,378	USD	15,385	34,703	0.29
Devon Energy Corp	4,700	USD	216,219	272,563	2.31
Dominion Resources Inc	2,200	USD	59,126	114,873	0.97
Duke Energy Corp	6,032	USD	232,426	326,811	2.77
Energy Transfer Partners LP	1,000	USD	32,817	42,333	0.36

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition		Fair Value	% of Net
			Cost	EUR		
			EUR	EUR	Assets	
UNITED STATES OF AMERICA (continued)						
EOG Resources Inc	5,360	USD	178,182	457,331	3.87	
Exelon Corp	5,600	USD	172,067	149,167	1.26	
Exxon Mobil Corp	6,750	USD	349,488	496,063	4.20	
Halliburton Co	9,400	USD	228,177	487,387	4.13	
Hess Corp	6,300	USD	272,342	455,032	3.85	
Kinder Morgan Inc	2,093	USD	-	55,415	0.47	
Marathon Oil Corp	8,900	USD	165,713	259,430	2.20	
Marathon Petroleum Corp	3,300	USD	78,231	188,193	1.59	
Occidental Petroleum Corp	4,200	USD	249,476	314,705	2.66	
Phillips 66	1,275	USD	31,919	74,881	0.63	
Southern Co	4,200	USD	112,458	139,146	1.18	
Spectra Energy Corp	6,200	USD	116,297	192,319	1.63	
SunCoke Energy Inc	1,061	USD	9,721	16,653	0.14	
Valero Energy Corp	8,200	USD	111,828	299,995	2.54	
			3,771,118	5,966,217	50.52	
Total listed securities : equities				8,599,070	11,294,065	95.64
Financial assets at fair value through profit or loss				8,599,070	11,294,065	95.64
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-14	RBC IS Bank Luxembourg	EUR	66 PLN	273	-	-
02-Jul-14	RBC IS Bank Luxembourg	EUR	22 PLN	90	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR	33 PLN	137	-	-
17-Jul-14	RBC IS Bank Luxembourg	EUR	7,033,022 USD	9,550,000	58,359	0.49
17-Jul-14	RBC IS Bank Luxembourg	EUR	233,236 CZK	6,400,000	98	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	6,578 EUR	1,578	-	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	267,917 EUR	64,294	9	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	304 EUR	73	-	-
Net gain on open forward foreign exchange contracts					58,466	0.49
Net financial derivative instruments					58,466	0.49
Cash and other net assets					456,655	3.87
Total net assets attributable to holders of redeemable participating shares					11,809,186	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
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.

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

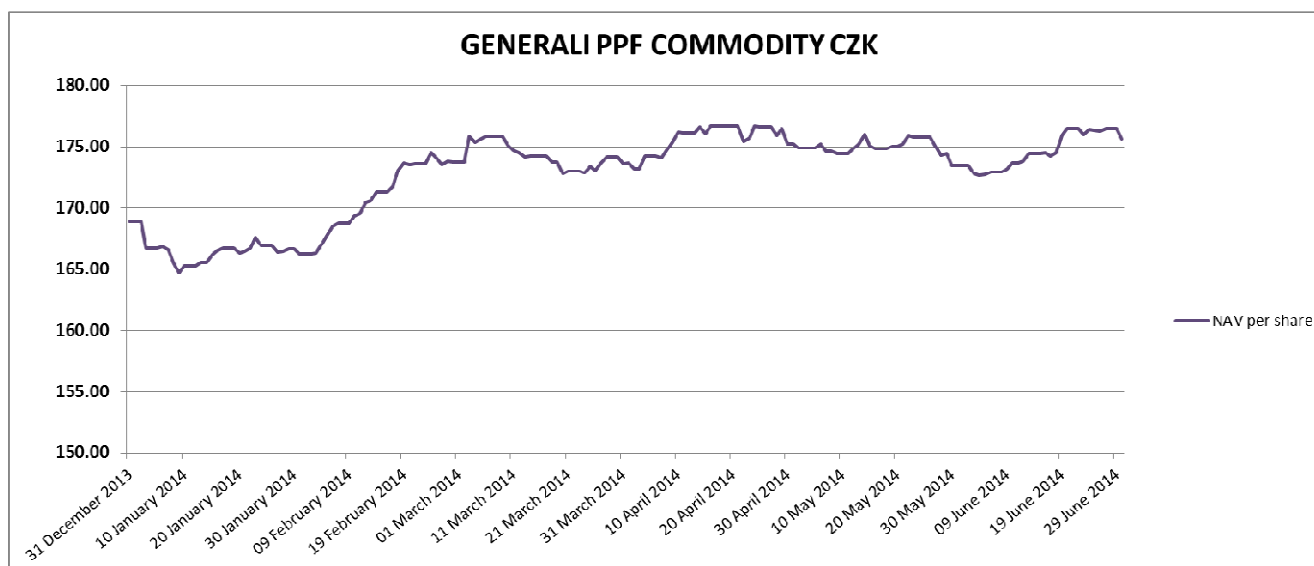
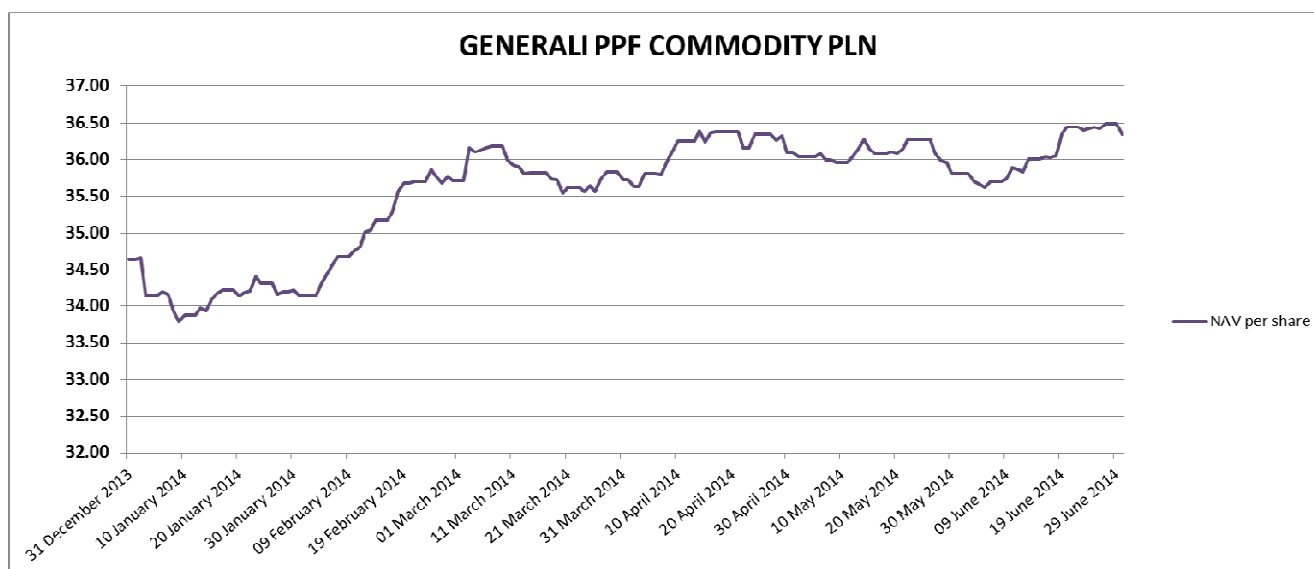
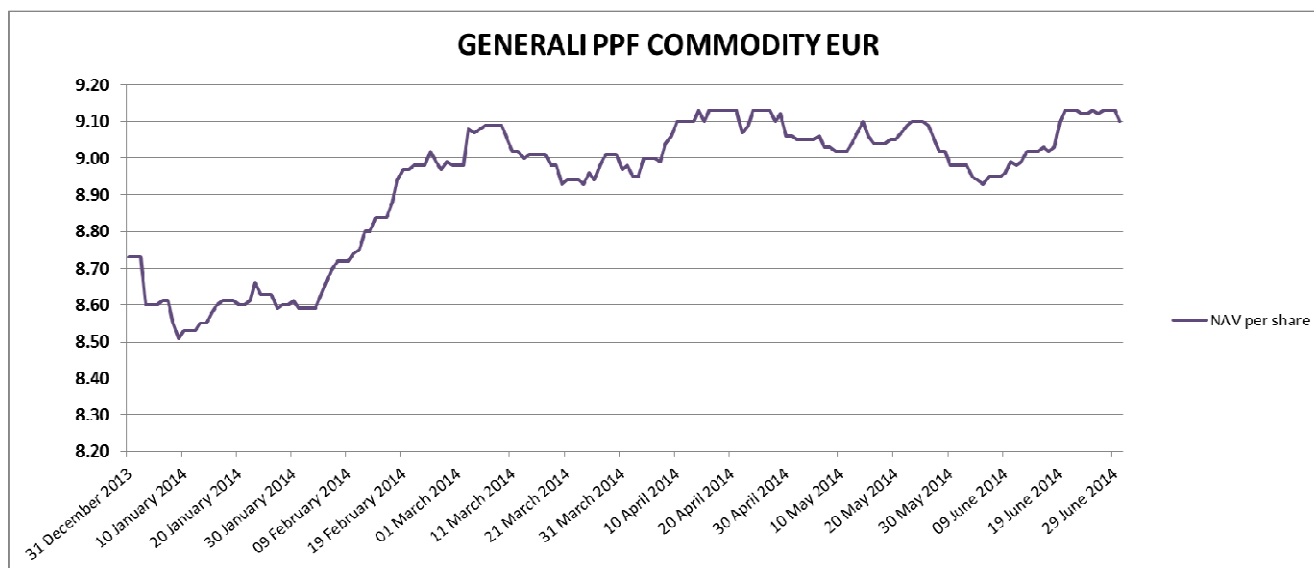
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and swaps) and they are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank of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

There had been only little if any correlation between broad commodity and equity indices in 2013 and this trend more-or-less persisted this year. Commodities entered 2014 negatively, driven down by falling energy prices and the industrial metals which reflected worse-than-expected hard data from China. The only exception was gold. However very soon the commodity indices hit their lows and started to rebound. WTI rose back to the 100 USD threshold and natural gas prices rallied strongly amid record low temperatures in North America. While the equity markets of the major economies were gradually losing their growing momentum in February, broad commodity indices grew driven up by rising precious metals and by agricultural commodities driven by drought in South America and cold weather in the USA. The prices of the Arabica coffee skyrocketed in February due to these weather conditions and the Fund took some profits on its position. In the case of precious metals, the Fund initiated a purchase of platinum and palladium and took some profit afterwards. Overall commodity exposure declined to the level of 81% at the end of February.

Although commodities lost momentum in March as a whole, the weather pushed up agricultural commodities again. The Fund was gradually selling agricultural exposure into this rally and switching into base metals and precious industrial metals, which were hit by the economic slowdown in China and declining gold prices. The following tense situation between Russia and Ukraine and the threat of sanctions was also reflected in the prices of selected commodities: palladium and especially nickel did well. As silver failed to join gold in the first half of April, the Fund took the advantage of this underperformance and increased its exposure to silver during the subsequent correction phase in gold. The proportion of commodities was 86% at the end of April. At the same time, the agricultural commodities rally broke down and was followed by a steep decline, giving up all gains. Nevertheless the Fund remained underweight in grains as they were likely to fall further, waiting for an even better entry point. In June, South African miners surprisingly agreed to end a five-month strike and platinum and palladium prices significantly dropped. The Fund increased its bet on rhodium and palladium, expecting a quick recovery amid an ongoing demand-supply palladium deficit. At the end of the first half of the year, the Fund was invested by almost 90%.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Commodity Fund (continued)

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Commodity Fund (continued)

GENERALI PPF COMMODITY EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	8.73	7,102,053.76
31/01/2014	8.59	7,004,447.02
28/02/2014	8.98	7,342,790.34
31/03/2014	8.97	7,355,277.36
30/04/2014	9.06	7,429,713.79
31/05/2014	8.98	7,373,623.98
30/06/2014	9.10	7,506,816.14

GENERALI PPF COMMODITY PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	34.64	777,920.78	187,095.04
31/01/2014	34.14	719,932.13	169,357.42
28/02/2014	35.71	774,054.33	185,546.05
31/03/2014	35.73	1,173,889.04	281,896.87
30/04/2014	36.10	1,197,255.20	285,206.76
31/05/2014	35.81	1,192,755.14	288,453.48
30/06/2014	36.34	1,053,802.93	253,458.39

GENERALI PPF COMMODITY CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	168.89	36,732,072.39	1,341,942.19
31/01/2014	166.23	37,222,706.77	1,350,263.29
28/02/2014	173.79	39,011,048.61	1,427,660.60
31/03/2014	173.65	39,981,575.00	1,457,467.29
30/04/2014	175.24	41,393,336.96	1,507,003.45
31/05/2014	173.51	41,151,701.02	1,496,515.99
30/06/2014	175.68	41,753,120.91	1,521,062.09

The future market outlook for the Fund

A gradual recovery of the global economy remains the base scenario. Emerging Markets infrastructures and population are set to drive demand for commodities over the long term. Moreover, the sovereign debt crisis in Europe as well as the fiscal cliff and the debt ceiling in the US seem to be over for now and should not have a potential to renew downward pressure on commodity prices in the second half of 2014. Lots of positive signs showed in the first half of 2014 and the positive trend is expected to continue in the course of 2014. Moreover, commodities have underperformed equity markets for more than two years and investors are under-exposed which should help to stimulate demand. For a lot of commodities, the momentum of supply side development will remain a key factor, but compared to 2013 which saw a significant growth in supply of many commodities, this year should be much more balanced.

SCHEDULE OF INVESTMENTS as at 30 June 2014

Generali PPF Commodity Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : warrants					
GREAT BRITAIN					
iPath Dow Jones-UBS Commodity Index Total Return ETN	6,000	USD	175,842	157,280	1.70
iPath Dow Jones-UBS Industrial Metals Subindex Total Return ETN	750	USD	23,196	16,713	0.18
iPath GSCI Total Return Index ETN	10,000	USD	225,919	250,740	2.71
			424,957	424,733	4.59
IRELAND					
iShares Physical Palladium ETC	5,000	USD	83,248	91,480	0.99
iShares Physical Platinum ETC	12,000	USD	184,692	192,294	2.08
iShares Physical Silver ETC	13,000	USD	189,435	195,620	2.12
S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	4,600	USD	574,198	632,640	6.85
Source Commodity Markets Plc - S&P GSCI Industrial Metals Total Return Treasury	2,100	USD	250,805	201,112	2.18
Source Physical Gold P-ETC	1,400	USD	145,627	132,796	1.44
Source Physical Palladium P-ETC	3,000	USD	148,447	183,322	1.98
Source Physical Platinum P-ETC	500	USD	57,468	53,475	0.58
			1,633,920	1,682,739	18.22
JERSEY					
db Physical Rhodium ETC	1,790	USD	140,753	139,001	1.50
db Physical Silver ETC	600	USD	140,990	89,600	0.97
db S&P GSCI Industrial Metals ETC	1,500	USD	88,749	97,068	1.05
ETFS Agriculture	6,000	USD	28,475	32,615	0.35
ETFS All Commodities GBP	5,500	USD	54,800	56,038	0.61
ETFS Cotton	28,000	USD	51,605	50,227	0.54
ETFS Copper	5,000	USD	112,706	119,819	1.30
ETFS Industrial Metals	28,000	USD	267,958	280,378	3.04
ETFS Longer Dated Agriculture	33,000	USD	368,345	319,118	3.46
ETFS Physical Palladium	2,500	USD	109,496	149,180	1.62
ETFS Physical Platinum	250	USD	29,834	26,146	0.28
ETFS Physical PM Basket	2,400	USD	186,544	185,704	2.01
ETFS Physical Silver	2,000	USD	38,604	29,438	0.32
ETFS WTI 2mth Oil Securities	1,500	USD	55,596	62,382	0.68
Gold Bullion Securities Ltd	1,500	USD	168,041	138,590	1.50
			1,842,496	1,775,304	19.23
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	65,000	USD	423,046	390,717	4.23
ELEMENTS Linked to the Rogers International Commodity Index - Energy To Return	5,000	USD	24,935	23,737	0.26
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	42,000	USD	316,539	265,040	2.87
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	16,000	USD	92,941	100,383	1.09
			857,461	779,877	8.45

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Commodity Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
UNITED STATES OF AMERICA					
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	8,975	USD	295,077	324,612	3.51
			295,077	324,612	3.51
Total listed securities : warrants			5,053,911	4,987,265	54.00
Listed securities : exchange traded funds					
FRANCE					
Amundi ETF Commodities S&P GSCI Metals	100	USD	23,152	18,556	0.20
LYXOR ETF Commodities CRB	51,000	USD	1,069,011	1,076,134	11.65
			1,092,163	1,094,690	11.85
LUXEMBOURG					
db x-trackers DBLCI-OY Balanced UCITS ETF	29,500	EUR	935,109	835,145	9.04
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	4,000	USD	113,284	102,487	1.11
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF	26,000	USD	811,334	906,006	9.81
			1,859,727	1,843,638	19.96
Total listed securities : exchange traded funds			2,951,890	2,938,328	31.81
Other transferable securities : investment funds					
LUXEMBOURG					
RBS Market Access Rogers International Commodity Agriculture Index ETF	3,300	USD	326,298	290,918	3.15
RBS Market Access Rogers International Commodity Index ETF	1,000	USD	25,547	24,833	0.27
			351,845	315,751	3.42
Total other transferable securities : investment funds			351,845	315,751	3.42
Financial assets at fair value through profit or loss			8,357,646	8,241,344	89.23
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-14	RBC IS Bank Luxembourg	EUR 5 CZK	125	-	-
01-Jul-14	RBC IS Bank Luxembourg	EUR 31 PLN	131	-	-
02-Jul-14	RBC IS Bank Luxembourg	EUR 17 CZK	480	-	-
02-Jul-14	RBC IS Bank Luxembourg	EUR 11 PLN	46	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR 90 CZK	2,484	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR 16 PLN	66	-	-
17-Jul-14	RBC IS Bank Luxembourg	EUR 7,018,293 USD	9,530,000	58,237	0.63
17-Jul-14	RBC IS Bank Luxembourg	EUR 110,668 USD	150,000	1,119	0.01
31-Jul-14	RBC IS Bank Luxembourg	PLN 1,038,073 EUR	249,116	32	-
31-Jul-14	RBC IS Bank Luxembourg	CZK 41,722,160 EUR	1,520,056	(37)	-
Net gain on open forward foreign exchange contracts				59,351	0.64
Net financial derivative instruments				59,351	0.64

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Commodity Fund (continued)

Description	Fair Value EUR	% of Net Assets
Cash and other net assets	935,457	10.13
Total net assets attributable to holders of redeemable participating shares	<u>9,236,152</u>	<u>100.00</u>

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

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, which are not as advanced as markets of developed economies but which are experiencing growth often fuelled by growth in domestic consumption and investment and which should gradually converge with those of the more developed economies in time.

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

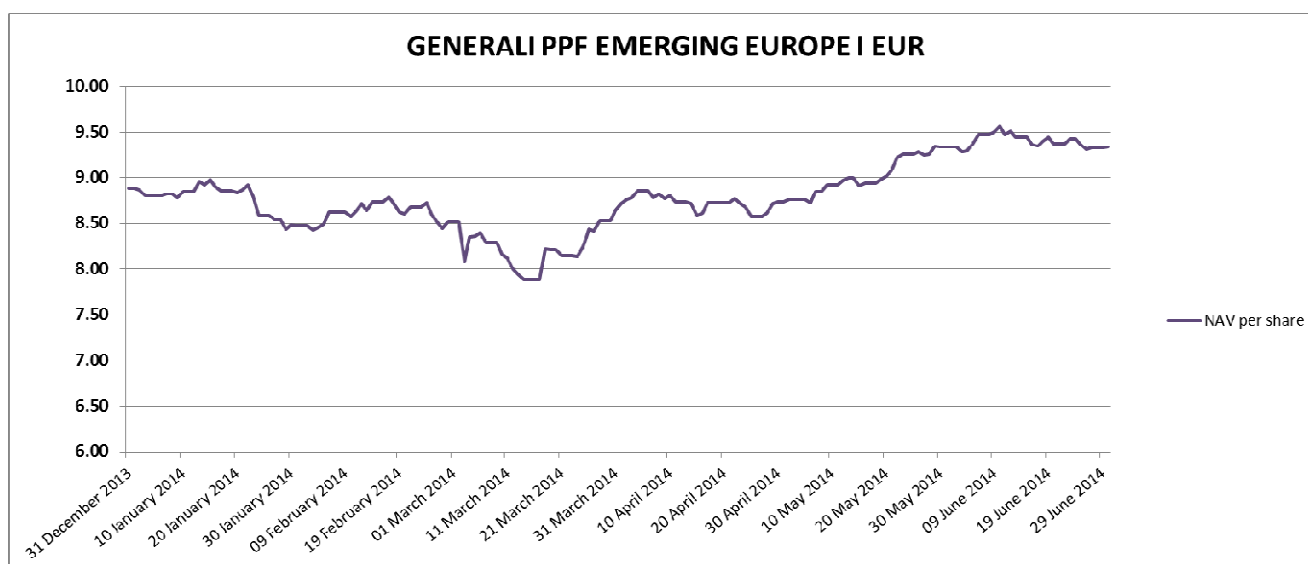
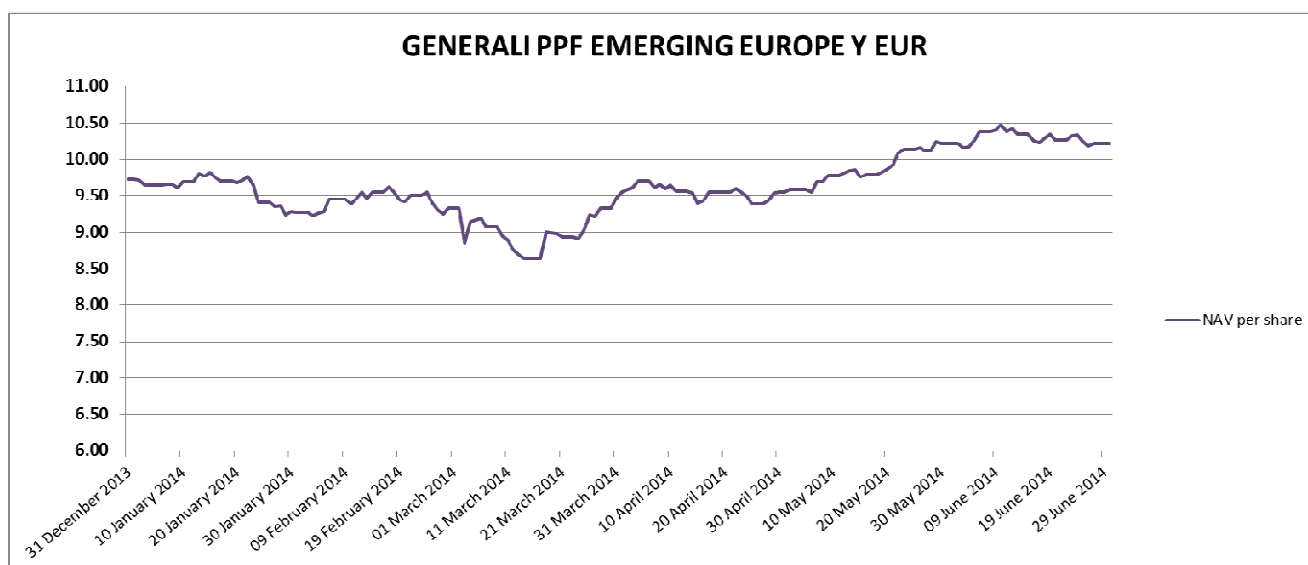
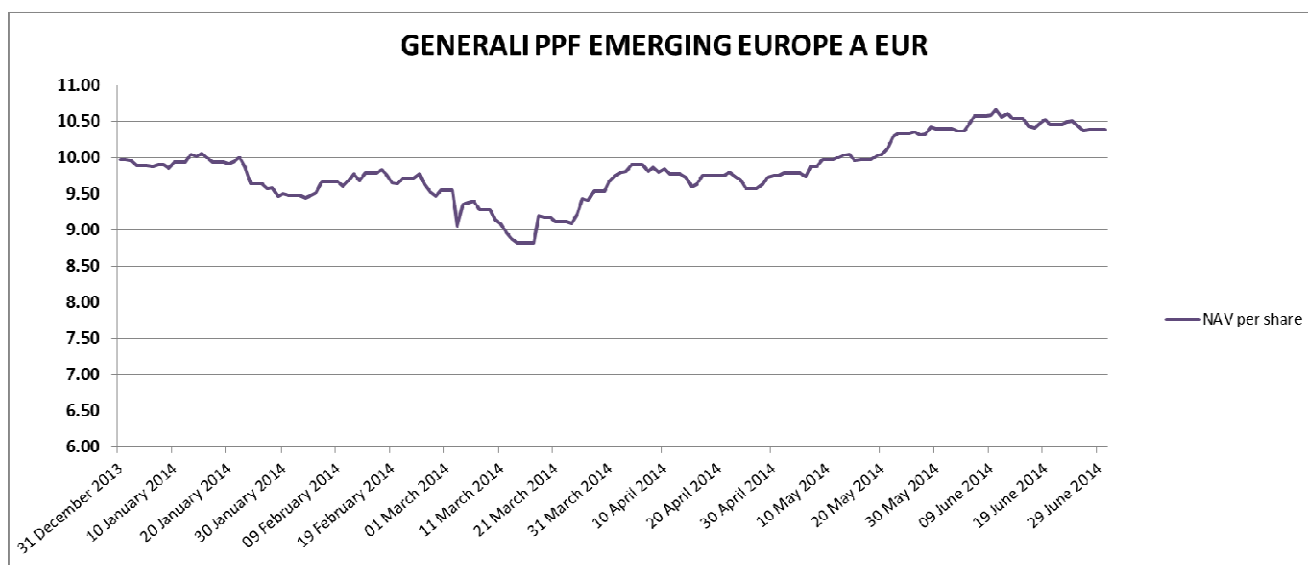
The Fund achieves its investment objective by employing a bottom-up approach to investing and considering factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial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

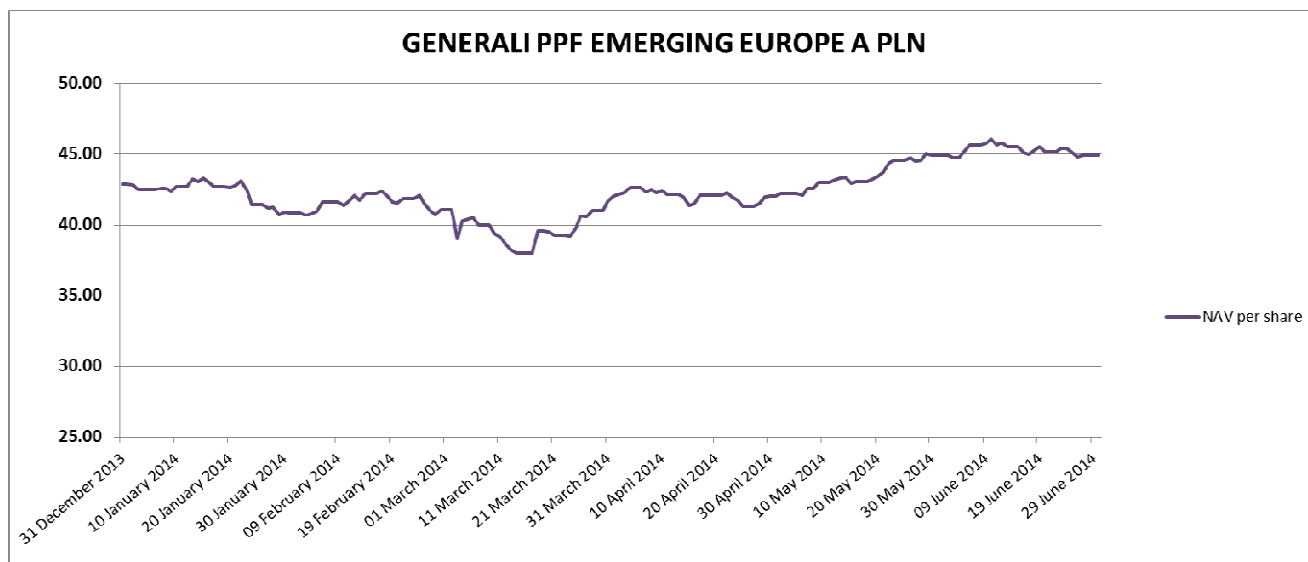
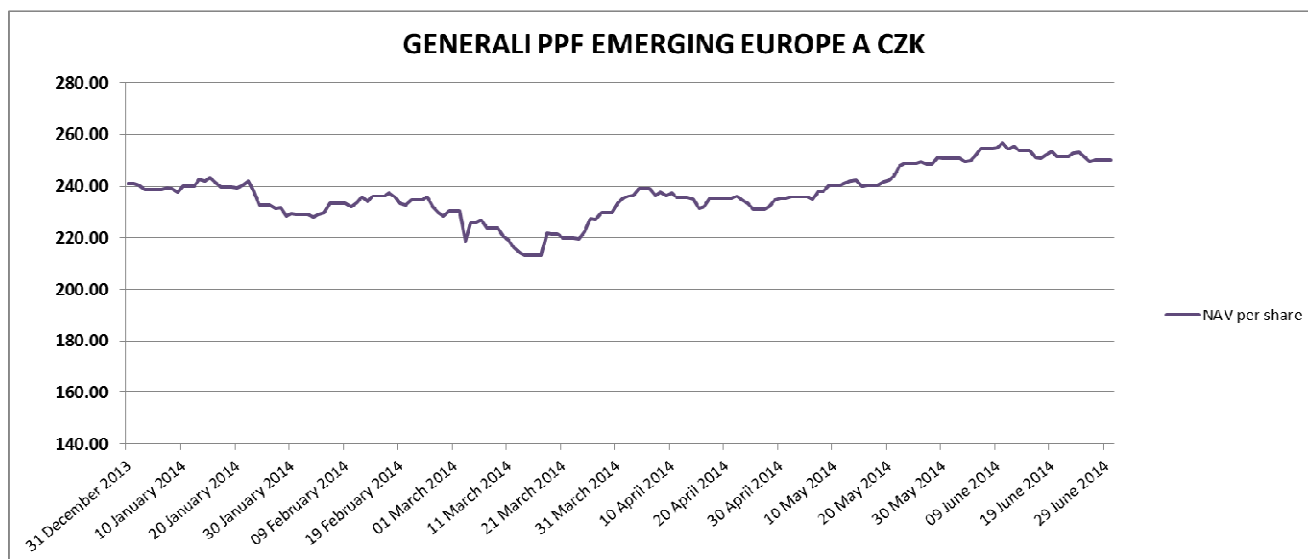
Over the first half of the year, global Emerging Markets performed in line with developed markets, but markets in Central and Eastern Europe underperformed. The Fund's equity allocation was kept close to 90%. At the beginning of the year exposure to Turkey was increased after steep declines stemming from a political crisis. The biggest laggard in the region was Hungary, due to continued negative sentiment on the regulatory and political environment. The Fund also opportunistically increased its position in Romania, which turned out to be the best performing region within CEE. Russian equities dropped in March and April due to the escalation of the conflict in Ukraine, but have recovered to pre-conflict levels since.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Emerging Europe Fund (continued)

NAV of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Emerging Europe Fund (continued)



GENERALI PPF EMERGING EUROPE A EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	9.98	13,717.64
31/01/2014	9.49	15,060.16
28/02/2014	9.55	15,907.63
31/03/2014	9.68	314,053.76
30/04/2014	9.76	319,379.14
31/05/2014	10.41	340,468.00
30/06/2014	10.40	341,334.25

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Emerging Europe Fund (continued)

GENERALI PPF EMERGING EUROPE Y EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	9.73	22,400,933.86
31/01/2014	9.27	21,339,293.44
28/02/2014	9.33	21,482,271.12
31/03/2014	9.47	21,804,829.65
30/04/2014	9.56	22,020,263.31
31/05/2014	10.22	23,529,592.35
30/06/2014	10.22	23,529,250.99

GENERALI PPF EMERGING EUROPE I EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	8.89	2,311,650.94
31/01/2014	8.47	2,202,095.69
28/02/2014	8.52	2,216,850.06
31/03/2014	8.65	2,250,136.07
30/04/2014	8.74	2,272,367.77
31/05/2014	9.34	2,428,122.33
30/06/2014	9.34	2,428,087.30

GENERALI PPF EMERGING EUROPE A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	240.88	40,243,073.20	1,470,210.48
31/01/2014	229.08	43,365,026.97	1,573,077.54
28/02/2014	230.35	43,527,613.81	1,592,950.24
31/03/2014	233.45	44,180,393.24	1,610,528.80
30/04/2014	235.12	54,599,555.06	1,987,801.03
31/05/2014	250.78	58,198,372.20	2,116,432.43
30/06/2014	250.34	58,063,971.68	2,115,264.78

GENERALI PPF EMERGING EUROPE A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2013	42.91	6,091.60	1,465.07
31/01/2014	40.85	7,164.91	1,685.48
28/02/2014	41.13	11,556.70	2,770.22
31/03/2014	41.68	15,583.33	3,742.17
30/04/2014	42.06	21,558.10	5,135.51
31/05/2014	44.95	24,219.48	5,857.19
30/06/2014	44.94	25,299.50	6,084.98

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Emerging Europe Fund (continued)

The future market outlook for the Fund

In the largest central and Eastern European countries, GDP growth continued a slow recovery in the emerging Europe region with the exception of Russia, where economy activity slowed down further. The Fund's investment universe is heavily dependent on the pace of recovery in Western Europe, which itself has been slow and relatively fragile. The focus of the market will remain centred around the loose monetary policy of European and global central banks. The region is projected to regain momentum / recover slowly towards a more healthy economic growth (case by case) on the back of improving domestic demand and continued accommodative monetary policy.

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Emerging Europe Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR	EUR	Assets
Listed securities : equities					
AUSTRIA					
BUWOG AG	5,586	EUR	84,136	78,874	0.28
Erste Group Bank AG	9,160	CZK	171,299	215,602	0.76
Erste Group Bank AG	12,000	EUR	278,810	282,540	1.00
IMMOFINANZ AG	111,730	EUR	321,797	286,811	1.02
Raiffeisen Bank International AG	33,000	EUR	973,071	764,940	2.71
Vienna Insurance Group AG Wiener Versicherung Gruppe	21,649	CZK	788,041	838,358	2.97
			2,617,154	2,467,125	8.74
CZECH REPUBLIC					
CEZ AS	43,241	CZK	1,054,828	950,200	3.36
Komerčni banka as	122	CZK	19,455	20,498	0.07
O2 Czech Republic AS	3,000	CZK	42,035	30,874	0.11
Philip Morris CR AS	166	CZK	74,154	62,796	0.22
Pivovary Lobkowicz Group AS	34,715	CZK	202,520	201,082	0.71
			1,392,992	1,265,450	4.47
FEDERATION OF RUSSIA					
Gazprom OAO	85,374	USD	494,784	543,116	1.92
Lukoil OAO	16,950	USD	756,253	730,417	2.58
MMC Norilsk Nickel OJSC	30,362	USD	334,228	402,934	1.43
Mobile Telesystems OJSC	11,665	USD	189,773	168,012	0.59
NOVATEK OAO	2,299	USD	203,487	208,886	0.74
Sberbank of Russia	100,000	USD	890,705	723,076	2.56
Severstal OAO	29,729	USD	181,919	176,422	0.62
Surgutneftegas OAO	42,705	USD	266,639	223,015	0.79
Uralkali OJSC	7,225	USD	137,195	121,635	0.43
			3,454,983	3,297,513	11.66
GREAT BRITAIN					
Evraz Plc	35,500	GBP	82,005	39,191	0.14
			82,005	39,191	0.14
HUNGARY					
Magyar Telekom Telecommunications Plc	123,990	HUF	150,292	137,807	0.49
MOL Hungarian Oil and Gas Plc	19,139	HUF	1,093,975	750,075	2.65
OTP Bank Plc	56,886	HUF	881,810	794,539	2.81
Richter Gedeon Nyrt	52,532	HUF	683,627	728,295	2.58
			2,809,704	2,410,716	8.53
LUXEMBOURG					
Kernel Holding SA	7,347	PLN	90,211	58,932	0.21
			90,211	58,932	0.21

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value EUR	% of Net Assets
			Cost EUR		
POLAND					
Asseco Poland SA	16,000	PLN	172,107	158,280	0.56
Bank Pekao SA	18,843	PLN	814,896	784,956	2.78
Globe Trade Centre SA	34,846	PLN	83,437	65,205	0.23
Integer.pl SA	4,400	PLN	262,772	235,679	0.83
Jastrzebska Spolka Weglowa SA	8,099	PLN	136,234	91,359	0.32
KGHM Polska Miedz SA	21,812	PLN	679,276	652,100	2.31
Lubelski Wegiel Bogdanka SA	5,079	PLN	147,952	145,125	0.51
PGE SA	139,252	PLN	633,009	724,445	2.56
Polski Koncern Naftowy Orlen S.A.	25,273	PLN	285,751	248,068	0.88
Powszechna Kasa Oszczednosci Bank Polski SA	98,210	PLN	892,171	890,522	3.15
Powszechny Zaklad Ubezpieczen SA	7,993	PLN	831,691	850,688	3.01
Tauron Polska Energia SA	157,998	PLN	190,367	196,467	0.70
			5,129,663	5,042,894	17.84
ROMANIA					
Banca Transilvania	1,745,075	RON	415,254	712,571	2.52
BRD-Groupe Societe Generale	400,000	RON	793,824	849,972	3.01
OMV Petrom SA	6,050,228	RON	558,972	662,482	2.34
Societatea Comerciala de Distributie si Furnizare a Energiei Elect- Electrica SA	42,308	RON	105,991	106,164	0.38
Societatea Nationala de Gaze Naturale ROMGAZ SA	88,888	RON	674,623	703,613	2.49
Transelectrica SA	28,674	RON	85,451	146,862	0.52
Transgaz SA Medias	4,617	RON	200,196	215,964	0.76
			2,834,311	3,397,628	12.02
SLOVENIA					
Gorenje dd	7,510	EUR	31,700	40,629	0.14
Krka dd Novo mesto	3,201	EUR	163,321	221,189	0.78
Petrol DD Ljubljana	531	EUR	115,705	147,724	0.52
Telekom Slovenije DD	958	EUR	95,729	139,868	0.50
Zavarovalnica Triglav DD	3,408	EUR	58,163	80,701	0.29
			464,618	630,111	2.23
TURKEY					
Akbank TAS	251,160	TRY	767,256	673,968	2.38
Arcelik AS	25,547	TRY	119,129	113,082	0.40
BIM Birlesik Magazalar AS	27,468	TRY	443,050	459,375	1.62
Enka Insaat ve Sanayi AS	65,262	TRY	131,311	129,265	0.46
Haci Omer Sabanci Holding AS	132,225	TRY	474,897	450,465	1.59
KOC Holding AS	82,019	TRY	290,974	292,419	1.04
Koza Altin Isletmeleri AS	6,917	TRY	80,980	57,542	0.20
TAV Havalimanlari Holding AS	22,013	TRY	106,752	127,391	0.45
Tofas Turk Otomobil Fabrikasi AS	18,267	TRY	88,966	82,745	0.29
Tupras Turkiye Petrol Rafinerileri AS	18,107	TRY	297,304	308,123	1.09
Turk Hava Yollari	101,710	TRY	279,175	227,384	0.81
Turk Telekomunikasyon AS	200,478	TRY	430,138	422,639	1.50
Turkcell Iletisim Hizmetleri AS	81,057	TRY	351,455	368,566	1.30
Turkiye Garanti Bankasi AS	54,300	TRY	125,540	154,875	0.55

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
TURKEY (continued)					
Türkiye Halk Bankası AS	91,354	TRY	597,433	500,352	1.77
Yapi ve Kredi Bankası AS	114,645	TRY	209,729	182,057	0.64
			4,794,089	4,550,248	16.09
Total listed securities : equities			23,669,730	23,159,808	81.93
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Turkey EURO	10,580	EUR	437,678	500,222	1.77
			437,678	500,222	1.77
ROMANIA					
Fondul Proprietatea SA	5,898,546	RON	873,613	1,144,408	4.05
			873,613	1,144,408	4.05
UNITED STATES OF AMERICA					
iShares MSCI Turkey Index Fund	16,550	USD	574,476	662,411	2.34
			574,476	662,411	2.34
Total listed securities : exchange traded funds			1,885,767	2,307,041	8.16
Other organised market : equities					
FEDERATION OF RUSSIA					
Lukoil OAO	5,750	RUB	249,160	251,080	0.89
Mobile Telesystems OJSC	11,500	RUB	66,433	74,520	0.26
NOVATEK OAO	9,900	RUB	83,552	88,682	0.31
RusHydro JSC	1,000,000	RUB	33,329	14,377	0.05
Sberbank of Russia	85,000	RUB	202,388	154,769	0.55
Severstal OAO	4,000	RUB	50,214	23,851	0.08
Surgutneftegas OAO	73,000	RUB	49,615	41,243	0.15
			734,691	648,522	2.29
Total other organised market : equities			734,691	648,522	2.29
Other transferable securities : equities					
FEDERATION OF RUSSIA					
Gazprom OAO	50,000	RUB	249,946	158,863	0.56
			249,946	158,863	0.56
Total other transferable securities : equities			249,946	158,863	0.56
Financial assets at fair value through profit or loss			26,540,134	26,274,234	92.94

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Emerging Europe Fund (continued)

Description						Fair Value EUR	% of Net Assets
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-14	RBC IS Bank Luxembourg	EUR	46 CZK		1,249	-	-
03-Jul-14	RBC IS Bank Luxembourg	EUR	101 CZK		2,774	-	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	25,662 EUR		6,158	1	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	59,060,950 EUR		2,151,757	(52)	-
Net loss on open forward foreign exchange contracts						(51)	-
Net financial derivative instruments						(51)	-
Cash and other net assets						1,995,758	7.06
Total net assets attributable to holders of redeemable participating shares						28,269,941	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Emerging Europe Bond Fund

The investment objective of the Fund

How the Fund achieves its investment objective

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

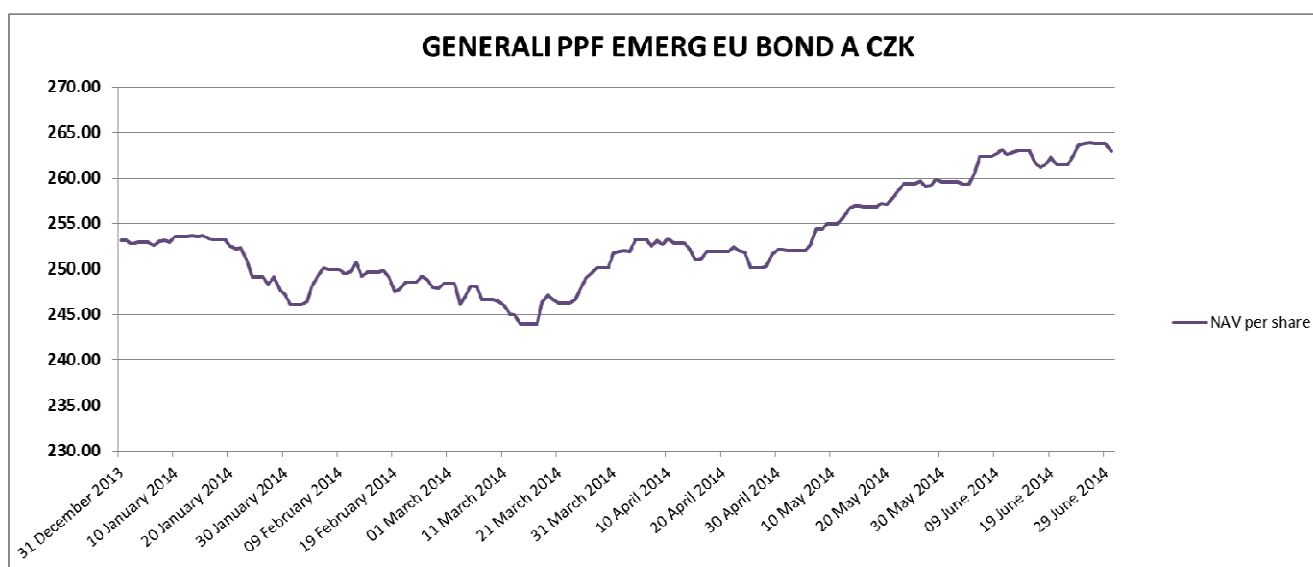
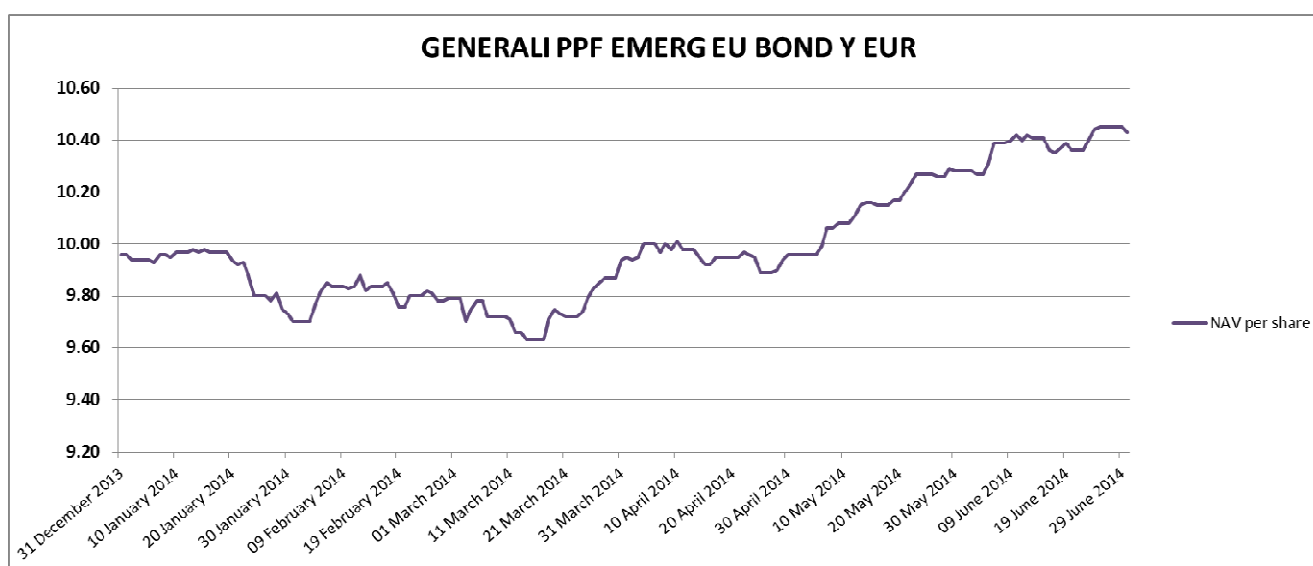
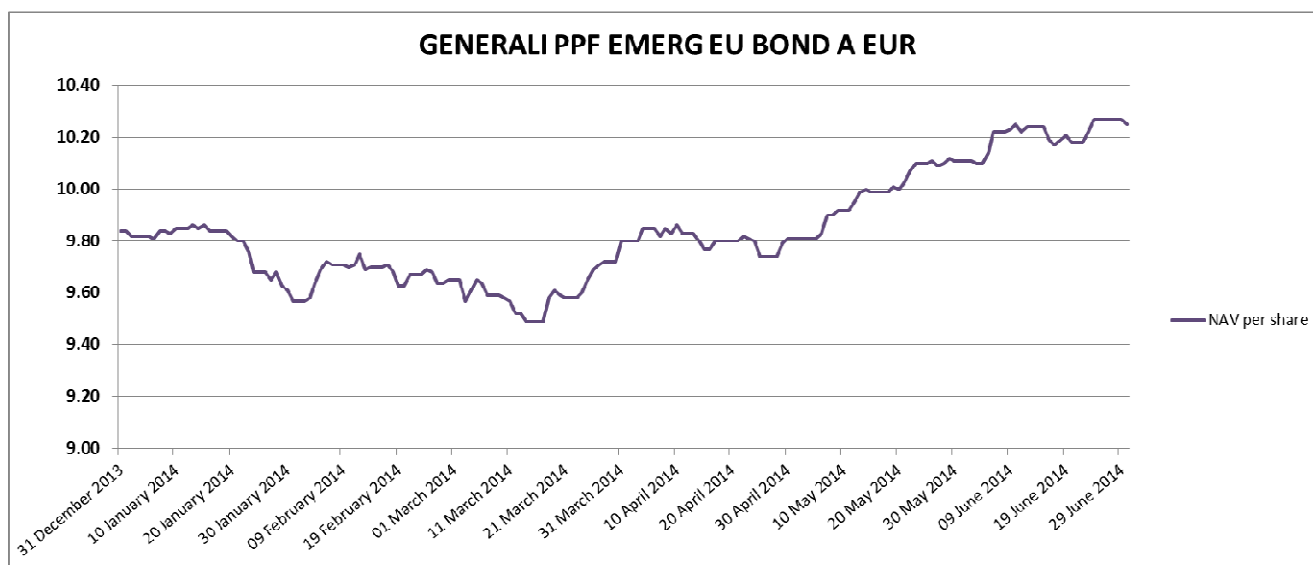
The Fund will use a limited number of simple derivative instruments such as swaps and forwards for non-complex efficient portfolio management and hedging. The Investment Manager has full discretion in selecting the Fund's assets. The Fund has particular target in relation market sectors of the Central, Eastern and South Eastern Europe and the Commonwealth of Independent States. At the end of March 2013 seed money in amount of EUR 26 million was deposited in the euro account of the Class Y EUR Fund.

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

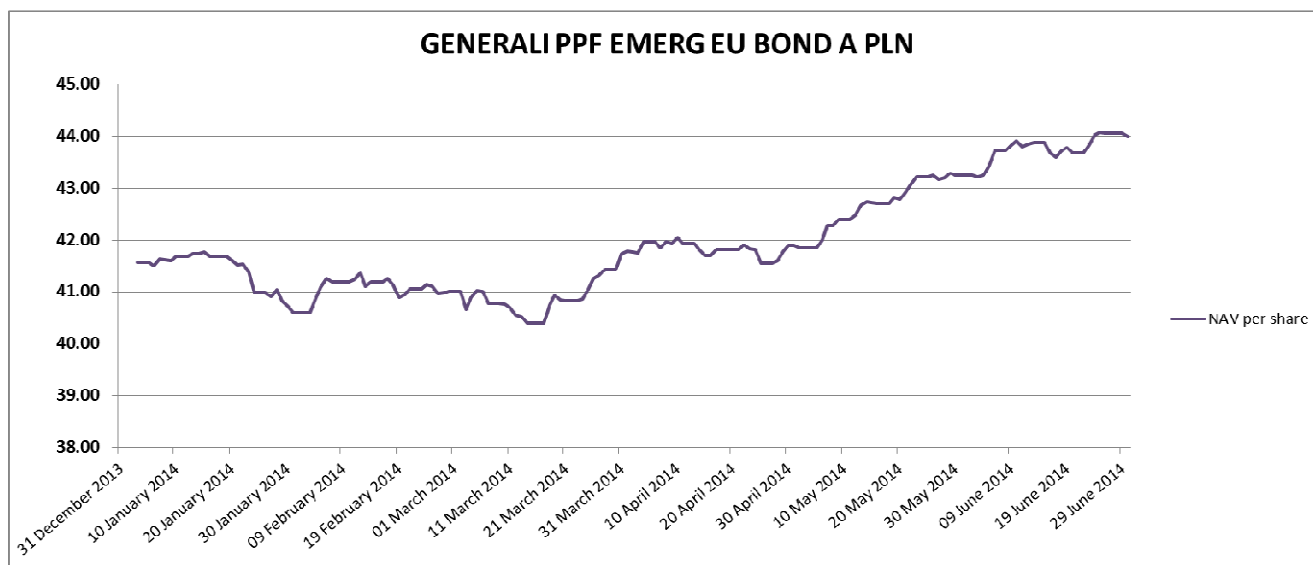
The Q1 of the year has been accompanied by increased volatility of Emerging Markets debt and FX. Volatility is driven especially by slowing growth (China), capital outflow (Fed's tapering) and in March and April by geopolitical tensions (Russia). Underperformance of Russian and Turkish bonds led to stagnation of the Fund's NAV on Q1. Q2 was very successful quarter for the financial markets. We observed a price increase in practically all asset classes, including risk-free bonds, credit instruments as well as equities. CEE assets were supported by the interest rate cut by the ECB and its evident bias towards a further easing of its monetary policy. We saw another low inflation numbers in the CEE countries. As a result, we saw large falls in Eastern Europe yields which led to increase of total return of more than 5% in Q2.

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Emerging Europe Bond Fund (continued)

NAV of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Emerging Europe Bond Fund (continued)



GENERALI PPF EMERG EU BOND A EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	9.84	21,006.58
31/01/2014	9.57	20,171.32
28/02/2014	9.65	21,189.22
31/03/2014	9.80	21,027.62
30/04/2014	9.81	21,477.07
31/05/2014	10.11	23,431.73
30/06/2014	10.25	23,465.85

GENERALI PPF EMERG EU BOND Y EUR		
Date	NAV per Share	Market Value (EUR)
31/12/2013	9.96	30,807,835.11
31/01/2014	9.70	29,998,237.03
28/02/2014	9.79	30,276,677.84
31/03/2014	9.94	30,756,861.87
30/04/2014	9.96	30,823,252.02
31/05/2014	10.28	31,792,642.34
30/06/2014	10.43	32,253,228.69

GENERALI PPF EMERG EU BOND A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2013	253.19	493,272.22	18,020.84
31/01/2014	246.17	508,607.00	18,449.85
28/02/2014	248.39	524,399.25	19,191.08
31/03/2014	251.83	547,207.66	19,947.62
30/04/2014	252.15	551,147.86	20,065.59
31/05/2014	259.58	628,942.79	22,872.03
30/06/2014	262.97	649,309.47	23,654.28

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Emerging Europe Bond Fund (continued)

GENERALI PPF EMERG EU BOND A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
03/01/2014	41.58	500.03	119.91
31/01/2014	40.60	488.27	114.86
28/02/2014	41.01	493.56	118.31
31/03/2014	41.73	502.04	120.56
30/04/2014	41.89	503.83	120.02
31/05/2014	43.25	520.47	125.87
30/06/2014	43.99	528.98	127.23

The future market outlook for the Fund

We expect that a low yield environment will prevail in the remainder of this year in the EMU. Abundant liquidity and an accommodative ECB should provide ongoing support for Fixed Income instruments in the Eastern European region. We do not expect capital gains comparable to Q2 performance, but a high carry should lead to moderate NAV increase in the second half of 2014. The risk for this outlook is an unexpectedly quick tightening of the Fed's monetary policy.

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Emerging Europe Bond Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed Securities : bonds					
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	900,000	EUR	972,097	1,000,350	3.11
			972,097	1,000,350	3.11
FEDERATION OF RUSSIA					
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	EUR	501,201	524,634	1.63
Russian Federal Bond - OFZ 7% 16/08/2023	56,000,000	RUB	980,205	1,108,900	3.44
Russian Federal Bond - OFZ 7.4% 14/06/2017	60,000,000	RUB	1,549,491	1,266,353	3.93
Russian Federal Bond - OFZ 7.5% 27/02/2019	62,500,000	RUB	1,564,355	1,310,538	4.07
Russian Federal Bond - OFZ 8.15% 03/02/2027	21,000,000	RUB	482,890	443,134	1.38
			5,078,142	4,653,559	14.45
HUNGARY					
Hungary Government Bond 5.5% 20/12/2018	140,000,000	HUF	480,123	494,122	1.53
Hungary Government Bond 5.5% 22/12/2016	345,000,000	HUF	1,164,678	1,190,684	3.70
Hungary Government Bond 6.5% 24/06/2019	190,000,000	HUF	644,495	701,779	2.18
Hungary Government Bond 6.75% 24/02/2017	80,000,000	HUF	288,790	284,992	0.88
Hungary Government International Bond 3.5% 18/07/2016	500,000	EUR	493,051	517,750	1.61
Hungary Government International Bond 5.75% 11/06/2018	1,200,000	EUR	1,204,626	1,360,500	4.22
			4,275,763	4,549,827	14.12
IRELAND					
Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	700,000	USD	505,733	531,753	1.65
Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	USD	488,680	518,380	1.61
			994,413	1,050,133	3.26
LUXEMBOURG					
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	USD	483,227	514,840	1.60
			483,227	514,840	1.60
POLAND					
Poland Government Bond 3.75% 25/04/2018	7,400,000	PLN	1,869,984	1,839,101	5.71
Poland Government Bond 4.75% 25/04/2017	3,200,000	PLN	800,167	813,835	2.53
Poland Government Bond 5.25% 25/10/2017	6,300,000	PLN	1,684,961	1,635,574	5.08
Poland Government Bond 5.5% 25/10/2019	3,700,000	PLN	1,017,847	996,350	3.09
			5,372,959	5,284,860	16.41
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	550,000	EUR	563,808	561,000	1.74
Romania Government Bond 5.75% 27/01/2016	4,400,000	RON	1,010,366	1,052,133	3.27
Romania Government Bond 5.8% 26/07/2027	4,000,000	RON	999,869	991,323	3.08
Romania Government Bond 5.85% 26/04/2023	7,300,000	RON	1,765,116	1,843,419	5.72

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Emerging Europe Bond Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net	
			Cost EUR	EUR	Assets	
ROMANIA (continued)						
Romanian Government International Bond 4.875% 07/11/2019 EMTN	900,000	EUR	949,057	1,020,105	3.17	
Romanian Government International Bond 5% 18/03/2015	800,000	EUR	835,894	824,520	2.56	
Romanian Government International Bond 6.5% 18/06/2018	400,000	EUR	435,044	470,643	1.46	
			6,559,154	6,763,143	21.00	
SLOVENIA						
Slovenia Government Bond 5.125% 30/03/2026	1,300,000	EUR	1,248,425	1,507,090	4.68	
			1,248,425	1,507,090	4.68	
Total listed Securities : bonds			24,984,180	25,323,802	78.63	
Other organised market : bonds						
FEDERATION OF RUSSIA						
Russian Federal Bond - OFZ 7.35% 20/01/2016	61,000,000	RUB	1,561,656	1,299,889	4.04	
Russian Federal Bond - OFZ 7.6% 14/04/2021	17,500,000	RUB	459,704	365,599	1.14	
			2,021,360	1,665,488	5.18	
ROMANIA						
Romania Government Bond 5.9% 26/07/2017	10,100,000	RON	2,407,720	2,498,252	7.76	
			2,407,720	2,498,252	7.76	
Total other organised market : bonds			4,429,080	4,163,740	12.94	
Bond interest accrued				658,420	2.04	
Financial assets at fair value through profit or loss			29,413,260	30,145,962	93.61	
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
02-Jul-14	RBC IS Bank Luxembourg	EUR	18 CZK	490	-	-
21-Jul-14	RBC IS Bank Luxembourg	EUR	3,834,695 USD	5,200,000	37,032	0.11
31-Jul-14	RBC IS Bank Luxembourg	CZK	641,962 EUR	23,388	(1)	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	526 EUR	126	-	-
Net gain on open forward foreign exchange contracts					37,031	0.11
Net financial derivative instruments					37,031	0.11
Cash and other net assets				2,022,502	6.28	
Total net assets attributable to holders of redeemable participating shares				32,205,495	100.00	

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

Generali PPF Balanced Fund

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

The main principles of the investment policy are:

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

The target/neutral allocation consists of:

- Equities and equity related securities at between 35 and 40% NAV, thereof 2/3 Global Brands stocks (a selection from TOP 100 Global Brands) and 1/3 EM ETFs.
- Bonds at between 55 and 60% NAV, with regional allocation in EE and CIS, thereof ½ corporates and ½ government and quasi-sovereign bonds.

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

Equity markets across the regions (with exception of Russia which was hit by the Russian-Ukraine crisis and CEE region – represented in the portfolio via EM ETFs) continued growing during the first half of the year and finished the first half of 2014 with high single-digits gain, with many indices reaching fresh all-time highs. There was only one moderate correction in equity markets in late of January as i) investors trimmed the growth outlook and financial vulnerabilities in China and EM and in particular ii) macro-data coming out of the US surprised on the downside due to the cold winter. Over the rest of the first half of 2014 neither weaker than expected economic recovery in the EU, nor the ongoing exit from QE in the US have had any negative impact to equity markets, as company earnings surprised on the upside.

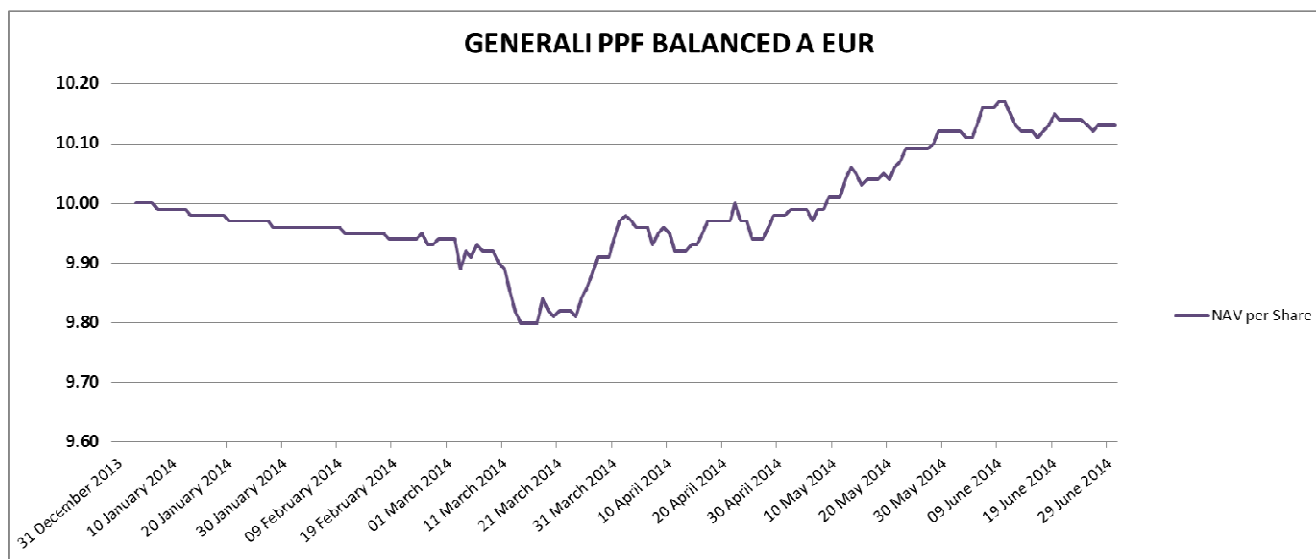
INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

Generali PPF Balanced Fund (continued)

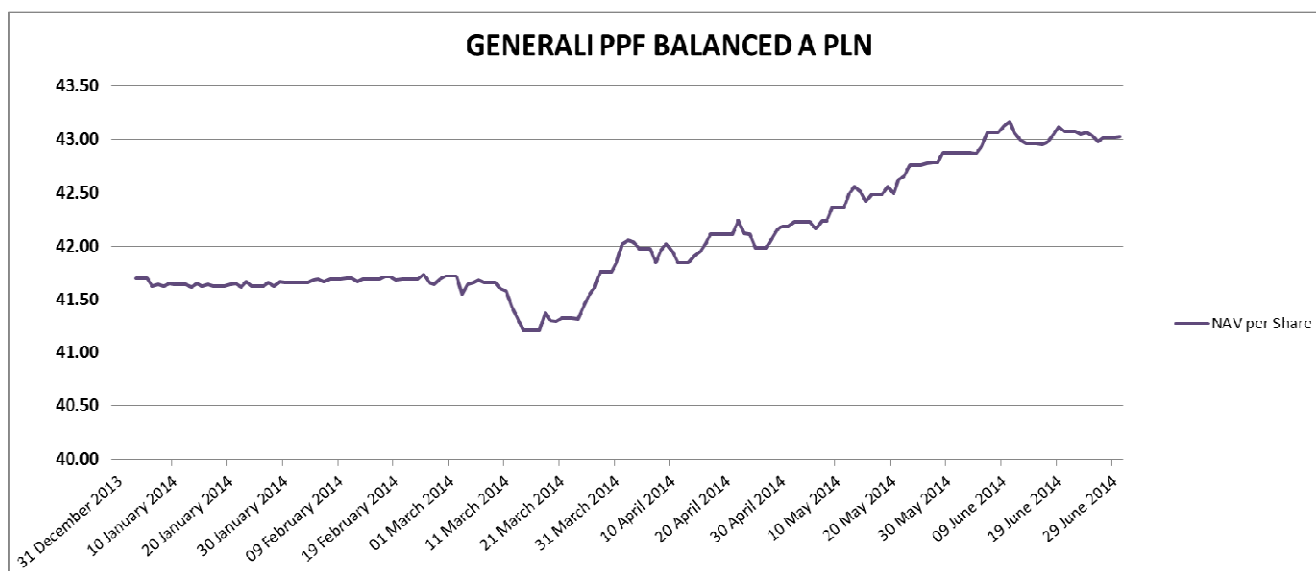
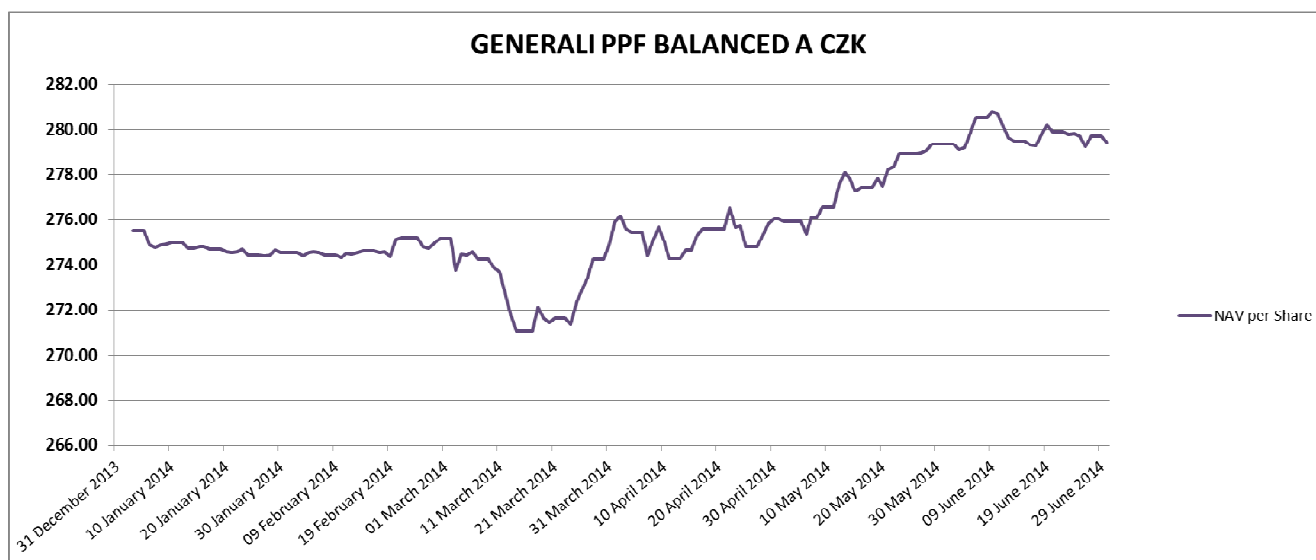
Corporate bonds started the year on positive note, and being long risk assets was a consensus position in early 2014, making them vulnerable to a pullback. Markets experienced a correction, resulting from i) reassessing the growth outlook and financial vulnerabilities in China and EM and ii) weak cyclical data in the US, associated with the cold winter. Coupled with the Fed's reluctance to stop tapering, risky assets suffered a moderate sell-off in late January. During March, Russian corporate bonds were hit by the consequences of the Russian-Ukraine crisis. With exposure to Russian corporate bonds near 17% NAV, the NAV per share declined by almost 2%. The crisis culminated with the annexation of Crimea and consecutive fears of direct Russian military involvement in East Ukraine. The risk was that if this were found to be the case serious economic sanctions would be imposed on Russia by the US and the EU. Fortunately, no direct Russian involvement in favour of separatists in Luhansk and Donetsk has been recorded, which has resulted in the decision announced by EU leaders not to impose further sanctions against Russia. Since then, the geopolitical crisis has been gradually calming down, initiating the rally in Russian corporate bonds. In June, fixed income securities across the regions (including corporate bonds) were further supported by ECB action (a comprehensive package of both standard and non-standard, measures aiming to ease disinflation, revive lending to the corporate sector and increase liquidity on money-market instruments), sending both credit spreads and EUR Yield curve to new lows.

Since the second half of February we have been gradually starting to invest according to the Fund's investment policy. By the end of June, we increased equity exposure to 35.5% NAV (thereof 29% NAV global brands stocks – mostly from US and EU and 6.5% EM ETF) and fixed income exposure to 54.5% NAV (thereof 24% NAV corporate bonds and 30.5% NAV government and quasi-sovereigns bonds), so the Fund's allocation is already near to its target allocation.

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Balanced Fund (continued)



GENERALI PPF BALANCED A EUR		
Date	NAV per Share	Market Value (EUR)
03/01/2014	10.00	994,046.09
31/01/2014	9.96	2,488,959.15
28/02/2014	9.94	2,984,161.66
31/03/2014	9.94	2,981,553.61
30/04/2014	9.98	3,003,044.49
31/05/2014	10.12	3,051,732.72
30/06/2014	10.13	3,069,237.20

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Balanced Fund (continued)

GENERALI PPF BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
03/01/2014	275.55	3,020.02	109.59
31/01/2014	274.57	3,008.94	109.15
28/02/2014	275.16	117,810.22	4,311.42
31/03/2014	274.87	118,305.32	4,312.64
30/04/2014	276.05	691,695.91	25,182.51
31/05/2014	279.38	1,214,474.50	44,165.38
30/06/2014	279.44	3,782,547.40	137,797.83

GENERALI PPF BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
03/01/2014	41.70	501.24	120.19
31/01/2014	41.66	500.76	117.80
28/02/2014	41.72	501.57	120.23
31/03/2014	41.85	503.25	120.85
30/04/2014	42.19	507.23	120.83
31/05/2014	42.88	792.39	191.63
30/06/2014	43.03	5,788.18	1,392.16

The future market outlook for the Fund

The global economy is poised to recover over the second half of this year headed by the US. Inflation expectations remain anchored enabling the ECB to keep monetary policy accommodative over the medium term. In the US, with tapering continuing, discussion about future monetary policy will start in autumn. Although the forward guidance on the Fed maintaining a zero rate policy "for a considerable period" is expected to stay in force, the exit from its extraordinary policy stance may be a real challenge for both equity and bond markets. With "fully valued" equity markets (based on P/E, etc.) particularly in case of the US, the development of earnings will be key. On the fixed income side, we expect the USD Yield curve will gradually steepen, which is clearly a negative factor for longer dated bonds. On the positive side, corporate fundamentals still look mostly solid. The global speculative-grade default rate is close to medium term bottom and based on Moody's forecasting model, the global speculative-grade default rate should stay well below the 5% historical average. On balance, we expect higher volatility compared to recent years, stable credit spreads and increase in yield to maturity.

Our key investment principles remain broadly the same. The asset allocation, parameters and composition of the portfolio will be adjusted in order to profit from the development of individual markets. In terms of risk/return profile we will keep a diversified and balanced portfolio.

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Balanced Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	420	EUR	31,217	35,234	1.10
			31,217	35,234	1.10
FRANCE					
LVMH Moet Hennessy Louis Vuitton SA	230	EUR	31,343	32,373	1.01
			31,343	32,373	1.01
GERMANY					
Allianz SE	250	EUR	30,587	30,513	0.95
Porsche Automobil Holding SE	430	EUR	31,887	32,775	1.02
			62,474	63,288	1.97
JAPAN					
Toyota Motor Corp	370	USD	31,524	32,332	1.01
			31,524	32,332	1.01
SOUTH KOREA					
Samsung Electronics Co Ltd	70	USD	31,124	33,002	1.03
			31,124	33,002	1.03
SWITZERLAND					
Nestle SA	590	EUR	32,003	33,306	1.04
			32,003	33,306	1.04
UNITED STATES OF AMERICA					
3M Co	330	USD	31,994	34,522	1.08
Apple Inc	560	USD	30,690	38,010	1.19
AT&T Inc	1,300	USD	31,428	33,565	1.05
Boeing Co	350	USD	31,010	32,473	1.01
Coca-Cola Co	1,150	USD	31,487	35,555	1.11
Deere & Co	500	USD	31,530	33,061	1.03
eBay Inc	800	USD	31,146	29,250	0.91
Exxon Mobil Corp	440	USD	30,812	32,336	1.01
Goldman Sachs Group Inc	260	USD	31,340	31,804	0.99
Google Inc	70	USD	30,464	29,892	0.93
Harley-Davidson Inc	680	USD	32,048	34,692	1.08
Johnson & Johnson	450	USD	31,001	34,372	1.07
MasterCard Inc	560	USD	31,484	30,046	0.94
McDonald's Corp	460	USD	31,620	33,843	1.06
Microsoft Corp	1,100	USD	31,475	33,503	1.05
NIKE Inc					
Oracle Corp					
Procter & Gamble Co					

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Balanced Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			Cost EUR		
UNITED STATES OF AMERICA (continued)					
NIKE Inc	600	USD	32,266	33,976	1.06
Oracle Corp	1,120	USD	31,711	33,146	1.04
Procter & Gamble Co	550	USD	31,169	31,558	0.99
Ralph Lauren Corp	270	USD	32,062	31,679	0.99
Walt Disney Co	520	USD	30,660	32,560	1.02
Wells Fargo & Co	950	USD	31,707	36,455	1.14
			659,104	696,298	21.75
Total listed securities : equities			878,789	925,833	28.91
Listed securities : bonds					
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	120,000	EUR	130,513	133,380	4.17
			130,513	133,380	4.17
CZECH REPUBLIC					
Czech Republic Government Bond 1.5% 29/10/2019	1,000,000	CZK	37,103	38,087	1.19
Czech Republic Government Bond 4% 11/04/2017	5,000,000	CZK	200,524	200,673	6.27
			237,627	238,760	7.46
GREAT BRITAIN					
International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	EUR	102,365	102,710	3.21
			102,365	102,710	3.21
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	EUR	128,113	127,994	4.00
OTP Bank Plc 5.27% 19/09/2016 EMTN	100,000	EUR	104,256	103,250	3.23
			232,369	231,244	7.23
IRELAND					
Bank Otkritie Financial Corp OJSC 8.75% 21/10/2015	100,000	USD	76,147	74,134	2.32
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	USD	84,847	83,044	2.60
			160,994	157,178	4.92
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	USD	150,093	151,918	4.75
Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	100,000	USD	75,146	75,459	2.36
			225,239	227,377	7.11

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Balanced Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
LUXEMBOURG					
Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	100,000	USD	72,987	71,577	2.24
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	100,000	USD	78,370	77,924	2.44
			151,357	149,501	4.68
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	USD	78,162	78,793	2.46
			78,162	78,793	2.46
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	200,000	EUR	206,021	204,000	6.38
Romanian Government International Bond 4.875% 07/11/2019 EMTN	100,000	EUR	108,391	113,345	3.54
			314,412	317,345	9.92
Total listed securities : bonds			1,633,038	1,636,288	51.16
Listed securities : exchange traded funds					
IRELAND					
Source MSCI Emerging Markets UCITS ETF	7,000	USD	199,643	212,481	6.64
			199,643	212,481	6.64
Total listed securities : exchange traded funds			199,643	212,481	6.64
Other organised market : bonds					
CAYMAN ISLANDS					
Shimao Property Holdings Ltd 9.65% 03/08/2017	100,000	USD	78,315	76,726	2.40
			78,315	76,726	2.40
Total other organised market : bonds			78,315	76,726	2.40
Bond interest accrued				26,049	0.81
Financial assets at fair value through profit or loss			2,789,785	2,877,377	89.92

SCHEDULE OF INVESTMENTS as at 30 June 2014

Generali PPF Balanced Fund (continued)

Description					Fair Value EUR	% of Net Assets
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
01-Jul-14	RBC IS Bank Luxembourg	EUR	721 CZK	19,816	(1)	-
02-Jul-14	RBC IS Bank Luxembourg	EUR	10,861 CZK	298,377	(9)	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	73,306 USD	100,000	269	0.01
31-Jul-14	RBC IS Bank Luxembourg	EUR	1,759,350 USD	2,400,000	6,459	0.20
31-Jul-14	RBC IS Bank Luxembourg	EUR	238,719 CZK	6,560,000	(274)	(0.01)
31-Jul-14	RBC IS Bank Luxembourg	EUR	59 CZK	1,629	-	-
31-Jul-14	RBC IS Bank Luxembourg	PLN	5,797 EUR	1,391	-	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	3,191,422 EUR	116,273	(3)	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	67,198 EUR	2,449	(1)	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	91 CZK	2,483	-	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	55,140 EUR	2,010	(1)	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	156,461 EUR	5,710	(10)	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	144 CZK	3,945	-	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	19,816 EUR	722	-	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	298,377 EUR	10,880	(10)	-
Net gain on open forward foreign exchange contracts					6,419	0.20
Net financial derivative instruments					6,419	0.20
Cash and other net assets					316,059	9.88
Total net assets attributable to holders of redeemable participating shares					3,199,855	100.00

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

Generali PPF Dynamic Balanced Fund

The investment objective of the Fund

How the Fund achieves its investment objective

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

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

The main principles of the investment policy are:

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

The target/neutral allocation consists of:

- Equities and equity related securities at between 60 and 65% NAV, thereof 2/3 Global Brands stocks (a selection from TOP 100 Global Brands) and 1/3 EM ETFs.
- Bonds at between 30 and 35% NAV, with regional allocation in EE and CIS, thereof ½ corporates and ½ government and quasi-sovereign bonds.

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

Equity markets across the regions (with exception of Russia which was hit by the Russian-Ukraine crisis and CEE region - represented in the portfolio via EM ETFs) continued growing during the first half of the year and finished the first half of 2014 with high single-digits gain, with many indices reaching fresh all-time highs. There was only one moderate correction in equity markets in late of January as i) investors trimmed the growth outlook and financial vulnerabilities in China and EM and in particular ii) macro-data coming out of the US surprised on the downside due to the cold winter. Over the rest of the first half of 2014 neither weaker than expected economic recovery in the EU, nor the ongoing exit from QE in the US have had any negative impact to equity markets, as company earnings surprised on the upside.

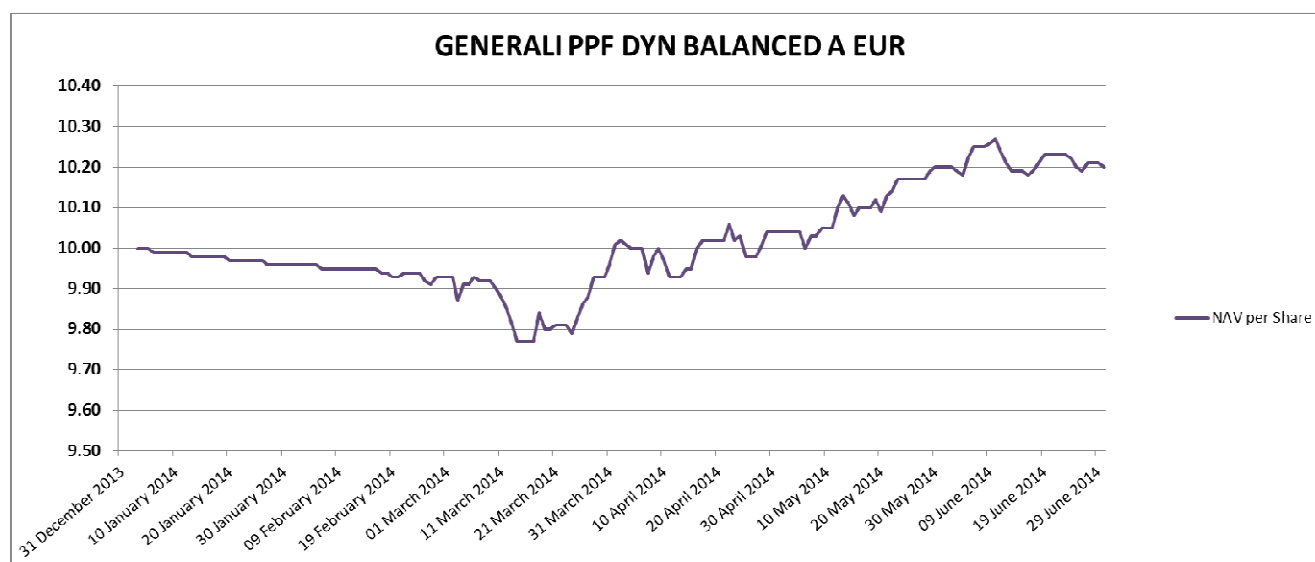
INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014

Generali PPF Dynamic Balanced Fund (continued)

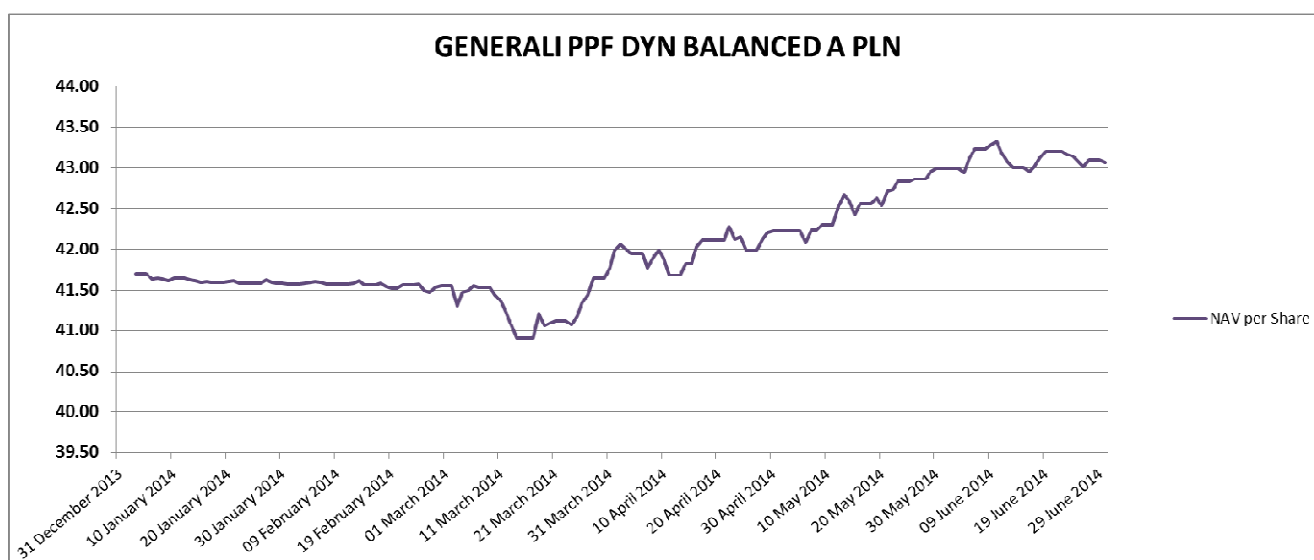
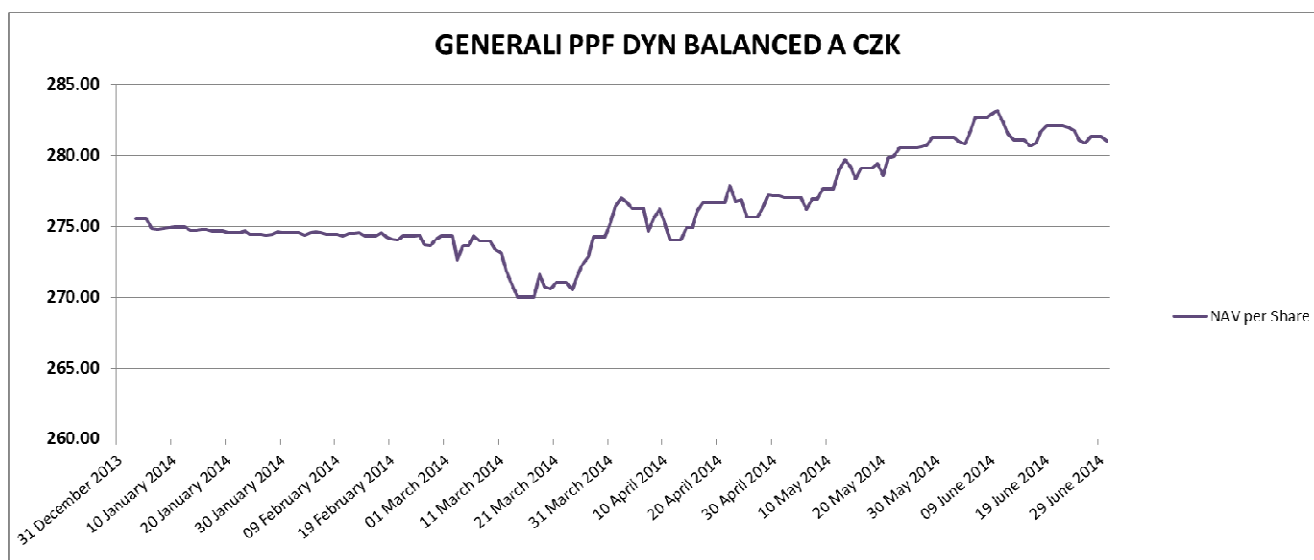
Corporate bonds started the year on positive note and being long risk assets was a consensus position in early 2014, making them vulnerable to a pullback. Markets experienced a correction, resulting from i) reassessing the growth outlook and financial vulnerabilities in China and EM and ii) weak cyclical data in the US, associated with the cold winter. Coupled with the Fed's reluctance to stop tapering, risky assets suffered a moderate sell-off in late January. During March, Russian corporate bonds were hit by the consequences of the Russian-Ukraine crisis. With exposure to Russian corporate bonds near 11% NAV, the NAV per share declined by almost 2%. The crisis culminated with the annexation of Crimea and consecutive fears of direct Russian military involvement in East Ukraine. The risk was that if this were found to be the case serious economic sanctions would be imposed on Russia by the US and the EU. Fortunately, no direct Russian involvement in favour of separatists in Luhansk and Donetsk has been recorded, which has resulted in the decision announced by EU leaders not to impose further sanctions against Russia. Since then, the geopolitical crisis has been gradually calming down, initiating the rally in Russian corporate bonds. In June, fixed income securities across the regions (including corporate bonds) were further supported by ECB action (a comprehensive package of both standard and non-standard measures, aiming to ease disinflation, revive lending to the corporate sector and increase liquidity on money-market instruments), sending both credit spreads and EUR Yield curve to new lows.

Since the second half of February we have been gradually starting to invest according to the Fund's investment policy. By the end of June, we increased equity exposure to 58% NAV (thereof 48% NAV global brands stocks – mostly from US and EU and 10% EM ETF) and fixed income exposure to 35% NAV (thereof 16% NAV corporate bonds and 19% NAV government and quasi-sovereigns bonds), so the Fund's allocation is already near to its target allocation.

NAV per Share of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Dynamic Balanced Fund (continued)



GENERALI PPF DYN BALANCED A EUR		
Date	NAV per Share	Market Value (EUR)
03/01/2014	10.00	994,022.59
31/01/2014	9.96	2,488,663.43
28/02/2014	9.93	2,981,219.15
31/03/2014	9.96	2,988,813.39
30/04/2014	10.04	3,013,113.49
31/05/2014	10.20	3,061,853.48
30/06/2014	10.20	3,065,815.56

INVESTMENT MANAGER'S REPORT for the period ended 30 June 2014
Generali PPF Dynamic Balanced Fund (continued)

GENERALI PPF DYN BALANCED A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
03/01/2014	275.55	3,020.02	109.59
31/01/2014	274.57	3,008.94	109.15
28/02/2014	274.34	23,060.79	843.94
31/03/2014	275.15	23,126.19	843.03
30/04/2014	277.15	106,466.61	3,876.12
31/05/2014	281.31	418,111.11	15,204.96
30/06/2014	281.09	1,482,017.18	53,989.74

GENERALI PPF DYN BALANCED A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
03/01/2014	41.70	501.24	120.19
31/01/2014	41.57	499.91	117.60
28/02/2014	41.55	499.44	119.72
31/03/2014	41.77	502.13	120.58
30/04/2014	42.23	507.52	120.90
31/05/2014	43.00	655.77	158.59
30/06/2014	43.07	2,652.03	637.86

The future market outlook for the Fund

The global economy is poised to recover over the second half of this year headed by the US. Inflation expectations remain anchored enabling the ECB to keep monetary policy accommodative over the medium term. In the US, with tapering continuing, discussion about future monetary policy will start in autumn. Although the forward guidance on the Fed maintaining a zero rate policy "for a considerable period" is expected to stay in force, the exit from its extraordinary policy stance may be a real challenge for both equity and bond markets. With "fully valued" equity markets (based on P/E, etc.) particularly in case of the US, the development of earnings will be key. On the fixed income side, we expect the USD Yield curve will gradually steepen, which is clearly a negative factor for longer dated bonds. On the positive side, corporate fundamentals still look mostly solid. The global speculative-grade default rate is close to medium term bottom and based on Moody's forecasting model, the global speculative-grade default rate should stay well below the 5% historical average. On balance, we expect higher volatility compared to recent years, stable credit spreads and increase in yield to maturity.

Our key investment principles remain broadly the same. The asset allocation, parameters and composition of the portfolio will be adjusted in order to profit from the development of individual markets. In terms of risk/return profile we will keep a diversified and balanced portfolio.

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Dynamic Balanced Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
BELGIUM					
Anheuser-Busch InBev NV	710	EUR	52,775	59,562	1.91
			52,775	59,562	1.91
FRANCE					
LVMH Moet Hennessy Louis Vuitton SA	380	EUR	51,785	53,485	1.72
			51,785	53,485	1.72
GERMANY					
Allianz SE	420	EUR	51,375	51,261	1.65
Porsche Automobil Holding SE	720	EUR	53,380	54,878	1.76
			104,755	106,139	3.41
JAPAN					
Toyota Motor Corp	620	USD	52,823	54,177	1.74
			52,823	54,177	1.74
SOUTH KOREA					
Samsung Electronics Co Ltd	120	USD	53,356	56,575	1.82
			53,356	56,575	1.82
SWITZERLAND					
Nestle SA	980	EUR	53,147	55,321	1.78
			53,147	55,321	1.78
UNITED STATES OF AMERICA					
3M Co	550	USD	53,323	57,537	1.85
Apple Inc	980	USD	53,917	66,517	2.14
AT&T Inc	2,200	USD	53,187	56,802	1.82
Boeing Co	580	USD	51,389	53,813	1.73
Coca-Cola Co	1,900	USD	52,022	58,742	1.89
Deere & Co	830	USD	52,340	54,881	1.76
eBay Inc	1,350	USD	52,558	49,360	1.58
Exxon Mobil Corp	750	USD	52,697	55,118	1.77
Goldman Sachs Group Inc	440	USD	53,037	53,823	1.73
Google Inc	110	USD	47,927	46,973	1.51
Harley-Davidson Inc	1,130	USD	53,256	57,649	1.85
Johnson & Johnson	760	USD	52,357	58,051	1.86
MasterCard Inc	1,130	USD	63,248	60,629	1.95
McDonald's Corp	760	USD	52,242	55,914	1.79
Microsoft Corp	1,800	USD	51,505	54,822	1.76
NIKE Inc	1,000	USD	53,777	56,626	1.82
Oracle Corp	1,870	USD	52,947	55,343	1.78
Procter & Gamble Co	920	USD	52,137	52,788	1.69

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Dynamic Balanced Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA (continued)					
Ralph Lauren Corp	440	USD	52,250	51,624	1.66
Wells Fargo & Co	1,580	USD	52,734	60,631	1.95
			1,058,850	1,117,643	35.89
Total listed securities : equities			1,427,491	1,502,902	48.27
Listed securities : bonds					
CROATIA					
Croatia Government International Bond 5.875% 09/07/2018	100,000	EUR	108,761	111,150	3.57
			108,761	111,150	3.57
GREAT BRITAIN					
International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	EUR	101,400	102,710	3.30
			101,400	102,710	3.30
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	EUR	128,113	127,994	4.11
			128,113	127,994	4.11
IRELAND					
Bank Otkritie Financial Corp OJSC 8.75% 21/10/2015	100,000	USD	76,147	74,134	2.38
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	USD	84,847	83,044	2.67
			160,994	157,178	5.05
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	USD	150,093	151,920	4.88
			150,093	151,920	4.88
LUXEMBOURG					
Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	100,000	USD	72,987	71,577	2.30
			72,987	71,577	2.30
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	USD	78,162	78,793	2.53
			78,162	78,793	2.53
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	200,000	EUR	206,021	204,000	6.55
			206,021	204,000	6.55
Total listed securities : bonds			1,006,531	1,005,322	32.29

SCHEDULE OF INVESTMENTS as at 30 June 2014
Generali PPF Dynamic Balanced Fund (continued)

Description		Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds						
IRELAND						
Source MSCI Emerging Markets UCITS ETF		9,947	USD	279,589	301,938	9.70
				279,589	301,938	9.70
Total listed securities : exchange traded funds				279,589	301,938	9.70
Other organised market : bonds						
CAYMAN ISLANDS						
Shimao Property Holdings Ltd 9.65% 03/08/2017		100,000	USD	78,315	76,726	2.46
				78,315	76,726	2.46
Total other organised market : bonds				78,315	76,726	2.46
Bond interest accrued					14,309	0.46
Financial assets at fair value through profit or loss				2,791,926	2,901,197	93.18
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased		Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
02-Jul-14	RBC IS Bank Luxembourg	EUR	5,979 CZK	164,259	(5)	-
31-Jul-14	RBC IS Bank Luxembourg	USD	100,000 EUR	73,469	(432)	(0.01)
31-Jul-14	RBC IS Bank Luxembourg	EUR	73,306 USD	100,000	269	0.01
31-Jul-14	RBC IS Bank Luxembourg	EUR	2,199,188 USD	3,000,000	8,073	0.25
31-Jul-14	RBC IS Bank Luxembourg	PLN	2,659 EUR	638	-	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	5 CZK	126	-	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	1,221,010 EUR	44,485	(1)	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	20 CZK	558	-	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	29,215 EUR	1,065	(1)	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	48 CZK	1,323	-	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	26,289 EUR	959	(1)	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	45,487 EUR	1,660	(3)	-
31-Jul-14	RBC IS Bank Luxembourg	EUR	135 CZK	3,715	-	-
31-Jul-14	RBC IS Bank Luxembourg	CZK	164,259 EUR	5,990	(5)	-
Net gain on open forward foreign exchange contracts					7,894	0.25
Net financial derivative instruments					7,894	0.25
Cash and other net assets					204,363	6.57
Total net assets attributable to holders of redeemable participating shares					3,113,454	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

		Generali PPF Cash & Bond Fund	Generali PPF Cash & Bond Fund	Generali PPF Corporate Bonds Fund	Generali PPF Corporate Bonds Fund
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss		11,039,825	9,795,967	11,880,883	11,675,457
Derivative financial assets	2	20,734	67,901	65,530	80,215
Cash and cash equivalents	7	595,816	708,645	2,355,628	1,756,138
Interest and dividends receivable, net		948	-	-	1
Amount receivable from subscriptions		42,191	93,043	38,934	268,868
Amount receivable on sale of securities		-	974,317	481,073	-
Other receivables		2,287	1,644	2,286	1,636
Total assets		11,701,801	11,641,517	14,824,334	13,782,315
Liabilities					
Derivative financial liabilities	2	436	44	103	206
Amount payable on redemptions		16,853	5,784	3,339	6,006
Amount payable on purchase of securities		-	1,105,065	361,597	242,176
Investment management fees payable	5	-	-	10,568	9,299
Administration and transfer agency fees payable	5	4,451	5,100	6,170	7,949
Custodian fees payable	5	275	371	327	494
Accrued audit fees		6,333	7,808	6,337	7,808
Director fees payable	5	1,167	1,307	1,161	1,307
Distribution fees payable	5	1,906	-	42,517	37,464
Other expenses payable	5	16,713	10,368	12,858	10,366
Liabilities (excluding net assets attributable to holders of redeemable shares)		48,134	1,135,847	444,977	323,075
Net assets attributable to holders of redeemable participating shares		11,653,667	10,505,670	14,379,357	13,459,240
Net Asset Value		11,653,667	10,505,670	14,379,357	13,459,240
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		11,653,667	10,505,670	14,379,357	13,459,240
Adjustment for fair value	11	30,899	28,168	54,610	50,695
Net assets attributable to holders of redeemable participating shares	11	11,684,566	10,533,838	14,433,967	13,509,935
Class 'A' EUR Shares In Issue		934,242.86	814,051.13	669,368.92	572,860.69
Net Asset Value Per Share		EUR 11.09	EUR 10.96	EUR 12.88	EUR 12.77
Class 'B' EUR Shares In Issue		-	-	86,062.64	85,394.79
Net Asset Value Per Share		-	-	EUR 10.82	EUR 11.11
Class 'A' CZK Shares In Issue		79,986.09	130,031.14	248,678.17	-
Net Asset Value Per Share		CZK 263.79	CZK 261.95	CZK 275.32	-
Class 'B' CZK Shares In Issue		-	-	144,413.89	406,801.69
Net Asset Value Per Share		-	-	CZK 263.52	CZK 269.34
Class 'A' PLN Shares In Issue		47,317.26	31,497.42	75,928.47	96,126.97
Net Asset Value Per Share		PLN 49.14	PLN 48.11	PLN 53.84	PLN 52.93
Class 'B' PLN Shares In Issue		-	-	1,454.59	1,737.79
Net Asset Value Per Share		-	-	PLN 49.44	PLN 51.14

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014 (continued)

		Generali PPF Global Brands Fund	Generali PPF Global Brands Fund	Generali PPF New Economies Fund	Generali PPF New Economies Fund
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
Note		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss		15,998,011	15,944,355	14,391,030	12,548,119
Derivative financial assets	2	72,213	153,291	95,952	26,858
Cash and cash equivalents	7	1,083,707	975,413	1,587,168	1,479,519
Interest and dividends receivable, net		13,832	8,613	58,173	5,434
Amount receivable from subscriptions		1,262	1,098	701	2,096
Amount receivable on sale of securities		68,558	1,055,623	-	-
Other receivables		2,410	1,636	2,286	1,636
Total assets		17,239,993	18,140,029	16,135,310	14,063,662
Liabilities					
Derivative financial liabilities	2	-	7	-	1,383
Amount payable on redemptions		-	-	-	304
Amount payable on purchase of securities		29,355	-	-	-
Investment management fees payable	5	14,620	15,435	18,729	17,591
Administration and transfer agency fees payable	5	6,021	8,776	5,524	7,205
Custodian fees payable	5	390	707	353	564
Accrued audit fees		6,333	7,808	6,337	7,808
Director fees payable	5	1,167	1,307	1,161	1,307
Distribution fees payable	5	75,188	79,379	67,425	63,328
Other expenses payable	5	12,324	10,373	12,330	10,367
Liabilities (excluding net assets attributable to holders of redeemable shares)		145,398	123,792	111,859	109,857
Net assets attributable to holders of redeemable participating shares		17,094,595	18,016,237	16,023,451	13,953,805
Net Asset Value		17,094,595	18,016,237	16,023,451	13,953,805
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		17,094,595	18,016,237	16,023,451	13,953,805
Adjustment for fair value	11	6,359	4,781	27,951	8,369
Net assets attributable to holders of redeemable participating shares	11	17,100,954	18,021,018	16,051,402	13,962,174
Class 'A' EUR Shares In Issue		1,192,147.27	1,269,482.47	1,493,157.32	1,414,402.63
Net Asset Value Per Share		EUR 14.28	EUR 14.13	EUR 10.69	EUR 9.84
Class 'A' CZK Shares In Issue		23.74	-	-	-
Net Asset Value Per Share		CZK 285.75	-	-	-
Class 'A' PLN Shares In Issue		5,430.53	5,607.18	7,555.52	4,266.99
Net Asset Value Per Share		PLN 58.71	PLN 57.63	PLN 46.03	PLN 42.04

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014 (continued)

		Generali PPF Oil Industry & Energy Production Fund 30 June 2014	Generali PPF Oil Industry & Energy Production Fund 31 December 2013	Generali PPF Commodity Fund 30 June 2014	Generali PPF Commodity Fund 31 December 2013
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss		11,294,065	9,918,849	8,241,344	7,505,521
Derivative financial assets	2	58,466	16,326	59,388	88,524
Cash and cash equivalents	7	491,842	498,509	1,010,336	741,275
Interest and dividends receivable, net		12,120	3,007	-	-
Amount receivable from subscriptions		2,939	4,009	503	47,440
Amount receivable on sale of securities		40,032	-	-	274,155
Other receivables		2,287	1,636	2,287	1,636
Total assets		11,901,751	10,442,336	9,313,858	8,658,551
Liabilities					
Derivative financial liabilities	2	-	437	37	415
Amount payable on redemptions		3,762	6,493	513	5,896
Investment management fees payable	5	14,038	12,992	11,494	10,965
Administration and transfer agency fees payable	5	4,292	5,589	3,931	5,378
Custodian fees payable	5	264	417	214	352
Accrued audit fees		6,333	7,808	6,333	7,808
Director fees payable	5	1,167	1,307	1,167	1,307
Distribution fees payable	5	50,536	46,772	41,730	39,707
Other expenses payable	5	12,173	10,366	12,287	10,366
Liabilities (excluding net assets attributable to holders of redeemable shares)		92,565	92,181	77,706	82,194
Net assets attributable to holders of redeemable participating shares		11,809,186	10,350,155	9,236,152	8,576,357
Net Asset Value		11,809,186	10,350,155	9,236,152	8,576,357
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		11,809,186	10,350,155	9,236,152	8,576,357
Adjustment for fair value	11	4,972	1,603	45,185	54,734
Net assets attributable to holders of redeemable participating shares	11	11,814,158	10,351,758	9,281,337	8,631,091
Class 'A' EUR Shares In Issue		990,443.93	987,637.09	825,299.07	813,939.91
Net Asset Value Per Share		EUR 11.86	EUR 10.44	EUR 9.10	EUR 8.73
Class 'A' CZK Shares In Issue		-	-	237,548.73	217,377.46
Net Asset Value Per Share		-	-	CZK 175.68	CZK 168.89
Class 'A' PLN Shares In Issue		5,022.15	3,171.63	29,005.37	22,458.19
Net Asset Value Per Share		PLN 54.38	PLN 47.52	PLN 36.34	PLN 34.64

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014 (continued)

		Generali PPF Emerging Europe Fund	Generali PPF Emerging Europe Fund	Generali PPF Emerging Europe Bond Fund	Generali PPF Emerging Europe Bond Fund*
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss		26,274,234	24,684,303	30,145,962	29,328,802
Derivative financial assets	2	1	13,153	37,032	2,185
Cash and cash equivalents	7	1,875,031	1,129,496	2,070,007	1,477,644
Interest and dividends receivable, net		301,970	24	-	-
Amount receivable from subscriptions		147	1,766	18	326
Amount receivable on sale of securities		-	382,244	-	784,964
Other receivables		2,294	2,077	7,065	8,897
Total assets		28,453,677	26,213,063	32,260,084	31,602,818
Liabilities					
Derivative financial liabilities	2	52	3	1	8,280
Amount payable on redemptions		104	119	-	1,482
Amount payable on purchase of securities		106,164	-	-	783,307
Investment management fees payable	5	34,325	29,750	23,528	22,421
Administration and transfer agency fees payable	5	10,556	12,901	11,414	15,157
Custodian fees payable	5	646	943	732	1,193
Accrued audit fees		6,344	7,808	4,278	5,754
Director fees payable	5	1,161	1,307	1,586	1,726
Distribution fees payable	5	11,316	8,451	132	211
Other expenses payable	5	13,068	9,942	12,918	12,839
Liabilities (excluding net assets attributable to holders of redeemable shares)		183,736	71,224	54,589	852,370
Net assets attributable to holders of redeemable participating shares		28,269,941	26,141,839	32,205,495	30,750,448
Net Asset Value		28,269,941	26,141,839	32,205,495	30,750,448
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		28,269,941	26,141,839	32,205,495	30,750,448
Adjustment for fair value	11	150,081	56,139	94,981	96,415
Net assets attributable to holders of redeemable participating shares	11	28,420,022	26,197,978	32,300,476	30,846,863
Class 'A' EUR Shares In Issue		32,823.24	1,374.45	2,290.18	2,134.64
Net Asset Value Per Share		EUR 10.40	EUR 9.98	EUR 10.25	EUR 9.84
Class 'A' CZK Shares In Issue		231,974.19	167,007.25	2,467.99	1,947.32
Net Asset Value Per Share		CZK 250.34	CZK 240.88	CZK 262.97	CZK 253.19
Class 'I' EUR Shares		260,099.39	260,099.39	-	-
Net Asset Value Per Share		EUR 9.34	EUR 8.89	-	-
Class 'A' PLN Shares In Issue		562.86	142.01	12.03	-
Net Asset Value Per Share		PLN 44.94	PLN 42.91	PLN 43.99	-
Class 'Y' EUR Shares In Issue		2,302,526.09	2,302,526.09	3,093,240.45	3,093,240.45
Net Asset Value Per Share		EUR 10.22	EUR 9.73	EUR 10.43	EUR 9.96

*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 2014 (continued)

		Generali PPF Balanced Fund*	Generali PPF Dynamic Balanced Fund*	Total	Total
	Note	30 June 2014 EUR	30 June 2014 EUR	30 June 2014 EUR	31 December 2013 EUR
Assets					
Financial assets at fair value through profit or loss		2,877,377	2,901,197	135,043,928	121,401,373
Derivative financial assets	2	6,728	8,342	424,386	448,453
Cash and cash equivalents	7	324,311	219,338	11,613,184	8,766,639
Interest and dividends receivable, net		943	1,570	389,556	17,079
Amount receivable from subscriptions		11,592	6,022	104,309	418,646
Amount receivable on sale of securities		-	-	589,663	3,471,303
Other receivables		7,237	7,237	37,676	20,798
Total assets		3,228,188	3,143,706	148,202,702	134,544,291
Liabilities					
Derivative financial liabilities	2	309	448	1,386	10,775
Amount payable on redemptions		-	-	24,571	26,084
Amount payable on purchase of securities		-	-	497,116	2,130,548
Investment management fees payable	5	2,682	3,040	133,024	118,453
Administration and transfer agency fees payable	5	6,581	6,572	65,512	68,055
Custodian fees payable	5	71	71	3,343	5,041
Accrued audit fees		2,926	2,926	54,480	60,410
Director fees payable	5	2,215	2,215	14,167	10,875
Distribution fees payable	5	10,727	12,159	313,636	275,312
Other expenses payable	5	2,822	2,821	110,314	84,987
Liabilities (excluding net assets attributable to holders of redeemable shares)		28,333	30,252	1,217,549	2,790,540
Net assets attributable to holders of redeemable participating shares		3,199,855	3,113,454	146,985,153	131,753,751
Net Asset Value		3,199,855	3,113,454		
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		3,199,855	3,113,454		
Adjustment for fair value	11	8,572	6,989		
Net assets attributable to holders of redeemable participating shares	11	3,208,427	3,120,443		
Class 'A' EUR Shares In Issue		303,002.80	300,457.68		
Net Asset Value Per Share		EUR 10.13	EUR 10.20		
Class 'A' CZK Shares In Issue		13,533.47	5,270.80		
Net Asset Value Per Share		CZK 279.44	CZK 281.09		
Class 'A' PLN Shares In Issue		134.54	61.54		
Net Asset Value Per Share		PLN 43.03	PLN 43.07		

*Launched on 3 January 2014.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2014

		Generali PPF Cash & Bond Fund	Generali PPF Cash & Bond Fund	Generali PPF Corporate Bonds Fund	Generali PPF Corporate Bonds Fund
		30 June 2014	30 June 2013	30 June 2014	30 June 2013
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		-	-	-	-
Bank interest	1	-	-	2	-
Other income		-	-	384	378
Net gain on financial instruments at fair value through profit or loss		185,375	106,191	241,900	122,137
Total net income		185,376	106,191	242,286	122,515
Expenses					
Investment management fees	5	-	-	21,130	12,001
Administration and transfer agency fees	5	23,610	13,376	27,941	19,826
Distribution fees	5	11,590	-	85,022	48,137
Director fees	5	4,624	5,758	4,618	5,758
Custodian fees	5	1,158	875	1,564	1,035
Audit fees		3,206	2,149	3,210	2,149
Transaction costs		15	30	-	-
Other expenses	5	11,074	12,704	11,278	12,746
Total operating expenses		55,277	34,892	154,763	101,652
Profit before tax		130,099	71,299	87,523	20,863
Withholding tax on dividends and interest		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		130,099	71,299	87,523	20,863
Dividends to holders of redeemable participating units		-	-	92,777	39,685
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		130,099	71,299	(5,254)	(18,822)
Adjustment for fair value	11	30,899	24,115	54,610	39,490

For the period ended 30 June 2014, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2014 (continued)

		Generali PPF Global Brands Fund	Generali PPF Global Brands Fund	Generali PPF New Economies Fund	Generali PPF New Economies Fund
		30 June 2014	30 June 2013	30 June 2014	30 June 2013
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		234,473	224,085	184,783	231,932
Bank interest		-	-	4	-
Other income		78	10	38	7
Net gain/(loss) on financial instruments at fair value through profit or loss		198,834	1,930,512	1,256,039	(1,959,684)
Total net income/(loss)		433,385	2,154,607	1,440,864	(1,727,745)
Expenses					
Investment management fees	5	28,791	30,519	35,430	39,126
Administration and transfer agency fees	5	19,131	23,614	19,806	21,357
Distribution fees	5	148,069	156,953	127,547	140,854
Director fees	5	4,624	5,758	4,618	5,758
Custodian fees	5	1,376	2,207	1,083	1,724
Audit fees		3,206	2,149	3,210	2,149
Transaction costs		-	-	-	368
Other expenses	5	10,741	12,740	10,872	13,064
Total operating expenses		215,938	233,940	202,566	224,400
Profit/(loss) before tax		217,447	1,920,667	1,238,298	(1,952,145)
Withholding tax on dividends and interest		52,268	60,536	24,537	36,751
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		165,179	1,860,131	1,213,761	(1,988,896)
Dividends to holders of redeemable participating units		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		165,179	1,860,131	1,213,761	(1,988,896)
Adjustment for fair value	11	6,359	7,709	27,951	54,619

For the period ended 30 June 2014, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2014 (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 2014	30 June 2013	30 June 2014	30 June 2013
Note		EUR	EUR	EUR	EUR
Income					
Dividends		181,736	212,015	-	-
Bank interest		-	-	2	-
Other income		1,326	1,011	597	466
Net gain/(loss) on financial instruments at fair value through profit or loss		1,421,174	275,350	516,418	(1,336,807)
Total net income/(loss)		1,604,236	488,376	517,017	(1,336,341)
Expenses					
Investment management fees	5	26,745	27,008	22,407	24,406
Administration and transfer agency fees	5	20,971	16,734	22,801	17,687
Distribution fees	5	96,282	97,228	81,335	87,899
Director fees	5	4,624	5,758	4,624	5,758
Custodian fees	5	823	1,276	773	1,052
Audit fees		3,206	2,149	3,206	2,149
Transaction costs		-	333	-	-
Other expenses	5	10,591	12,705	10,707	12,857
Total operating expenses		163,242	163,191	145,853	151,808
Profit/(loss) before tax		1,440,994	325,185	371,164	(1,488,149)
Withholding tax on dividends and interest		34,096	53,615	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,406,898	271,570	371,164	(1,488,149)
Dividends to holders of redeemable participating units		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,406,898	271,570	371,164	(1,488,149)
Adjustment for fair value	11	4,972	15,852	45,185	106,764

For the period ended 30 June 2014, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended
30 June 2014 (continued)**

		Generali PPF Emerging Europe Fund	Generali PPF Emerging Europe Fund	Generali PPF Emerging Europe Bond Fund	Generali PPF Emerging Europe Bond Fund*
	Note	30 June 2014 EUR	30 June 2013 EUR	30 June 2014 EUR	30 June 2013 EUR
Income					
Dividends		549,226	261,299	-	-
Bank interest		1,169	-	25	6,219
Other income		82	11	31	-
Net gain/(loss) on financial instruments at fair value through profit or loss		950,952	(1,837,239)	1,556,536	(890,678)
Total net income/(loss)		1,501,429	(1,575,929)	1,556,592	(884,459)
Expenses					
Investment management fees	5	65,543	27,080	46,025	20,653
Administration and transfer agency fees	5	21,104	17,488	15,559	15,404
Distribution fees	5	18,795	17,662	249	-
Director fees	5	4,618	6,152	4,624	2,012
Custodian fees	5	19,012	3,911	9,376	2,487
Audit fees		3,217	3,903	3,206	1,932
Transaction costs		3,960	5,078	-	-
Other expenses	5	25,649	16,016	28,993	19,228
Total operating expenses		161,898	97,290	108,032	61,716
Profit/(loss) before tax		1,339,531	(1,673,219)	1,448,560	(946,175)
Withholding tax on dividends and interest		61,318	40,017	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,278,213	(1,713,236)	1,448,560	(946,175)
Dividends to holders of redeemable participating units		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,278,213	(1,713,236)	1,448,560	(946,175)
Adjustment for fair value	11	150,081	94,404	94,981	88,201

*Launched on 26 March 2013.

For the period ended 30 June 2014, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2014 (continued)

		Generali PPF Balanced Fund*	Generali PPF Dynamic Balanced Fund*	Total	Total
	Note	30 June 2014 EUR	30 June 2014 EUR	30 June 2014 EUR	30 June 2013 EUR
Income					
Dividends		7,370	12,318	1,169,906	929,331
Bank interest		-	-	1,203	6,219
Other income		77	-	2,613	1,883
Net gain/(loss) on financial instruments at fair value through profit or loss		90,108	113,089	6,530,425	(3,590,218)
Total net income/(loss)		97,555	125,407	7,704,147	(2,652,785)
Expenses					
Investment management fees	5	4,696	5,339	256,106	180,793
Administration and transfer agency fees	5	16,799	17,726	205,448	145,486
Distribution fees	5	18,784	21,356	609,029	548,733
Director fees	5	4,877	4,877	46,728	42,712
Custodian fees	5	715	551	36,431	14,567
Audit fees		2,926	2,926	31,519	18,729
Transaction costs		-	-	3,975	5,809
Other expenses	5	9,098	8,160	137,163	112,060
Total operating expenses		57,895	60,935	1,326,399	1,068,889
Profit/(loss) before tax		39,660	64,472	6,377,748	(3,721,674)
Withholding tax on dividends and interest		1,966	3,286	177,471	190,919
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		37,694	61,186	6,200,277	(3,912,593)
Dividends to holders of redeemable participating units		-	-	92,777	39,685
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		37,694	61,186	6,107,500	(3,952,278)
Adjustment for fair value	11	8,572	6,989		

*Launched on 3 January 2014.

For the period ended 30 June 2014, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period ended 30 June 2014

	Generali PPF Cash & Bond Fund 30 June 2014 EUR	Generali PPF Cash & Bond Fund 30 June 2013 EUR	Generali PPF Corporate Bonds Fund 30 June 2014 EUR	Generali PPF Corporate Bonds Fund 30 June 2013 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	10,505,670	7,692,689	13,459,240	6,785,872
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	130,099	71,299	(5,254)	(18,822)
Capital transactions				
Proceeds from issuance of shares	4,314,762	547,986	7,389,632	4,734,022
Payments on redemption of shares	(3,296,864)	(283,057)	(6,464,261)	(1,799,873)
Net assets attributable to holders of redeemable participating shares at the end of the period	11,653,667	8,028,917	14,379,357	9,701,199
	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	975,579.69	725,095.19	1,162,921.93	578,600.68
Shares issued during the period	398,227.07	50,666.90	665,756.29	420,723.93
Shares redeemed during the period	(312,260.55)	(26,330.60)	(602,771.54)	(163,337.95)
Shares in issue at the end of the period	1,061,546.21	749,431.49	1,225,906.68	835,986.66

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 2014 (continued)

	Generali PPF Global Brands Fund 30 June 2014 EUR	Generali PPF Global Brands Fund 30 June 2013 EUR	Generali PPF New Economies Fund 30 June 2014 EUR	Generali PPF New Economies Fund 30 June 2013 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	18,016,237	16,508,617	13,953,805	16,697,482
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	165,179	1,860,131	1,213,761	(1,988,896)
Capital transactions				
Proceeds from issuance of shares	184,842	78,898	875,557	64,210
Payments on redemption of shares	(1,271,663)	(615,381)	(19,672)	(724,586)
Net assets attributable to holders of redeemable participating shares at the end of the period	17,094,595	17,832,265	16,023,451	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	1,275,089.65	1,442,642.60	1,418,669.62	1,603,143.50
Shares issued during the period	13,324.54	6,345.45	84,033.52	6,273.13
Shares redeemed during the period	(90,812.65)	(49,589.02)	(1,990.30)	(72,855.13)
Shares in issue at the end of the period	1,197,601.54	1,399,399.03	1,500,712.84	1,536,561.50

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period ended 30 June 2014 (continued)

	Generali PPF Oil Industry & Energy Production Fund 30 June 2014 EUR	Generali PPF Oil Industry & Energy Production Fund 30 June 2013 EUR	Generali PPF Commodity Fund 30 June 2014 EUR	Generali PPF Commodity Fund 30 June 2013 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	10,350,155	10,735,821	8,576,357	10,445,106
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,406,898	271,570	371,164	(1,488,149)
Capital transactions				
Proceeds from issuance of shares	224,925	207,806	711,325	195,269
Payments on redemption of shares	(172,792)	(728,100)	(422,694)	(361,076)
Net assets attributable to holders of redeemable participating shares at the end of the period	11,809,186	10,487,097	9,236,152	8,791,150
	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	990,808.72	1,178,077.76	1,053,775.56	1,085,864.44
Shares issued during the period	20,615.16	21,622.49	88,247.26	21,658.52
Shares redeemed during the period	(15,957.80)	(76,506.70)	(50,169.65)	(37,940.04)
Shares in issue at the end of the period	995,466.08	1,123,193.55	1,091,853.17	1,069,582.92

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 2014 (continued)

	Generali PPF Emerging Europe Fund 30 June 2014 EUR	Generali PPF Emerging Europe Fund 30 June 2013 EUR	Generali PPF Emerging Europe Bond Fund 30 June 2014 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	26,141,839	10,006,907	30,750,448	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,278,213	(1,713,236)	1,448,560	(946,175)
Capital transactions				
Proceeds from issuance of shares	871,392	10,239,287	14,968	29,000,338
Payments on redemption of shares	(21,503)	(10,824)	(8,481)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	28,269,941	18,522,134	32,205,495	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	Generali PPF Emerging Europe Bond Fund* Number of Shares
Shares in issue at beginning of the period	2,731,149.19	1,024,400.02	3,097,322.41	-
Shares issued during the period	99,141.68	1,023,018.20	1,554.32	2,902,127.32
Shares redeemed during the period	(2,305.10)	(1,021.27)	(866.08)	-
Shares in issue at the end of the period	2,827,985.77	2,046,396.95	3,098,010.65	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 2014 (continued)

	Generali PPF Balanced Fund*	Generali PPF Dynamic Balanced Fund*	Total	Total
	30 June 2014	30 June 2014	30 June 2014	30 June 2013
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	131,753,751	78,872,494
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	37,694	61,186	6,107,500	(3,952,278)
Capital transactions				
Proceeds from issuance of shares	3,162,161	3,052,268	20,801,832	45,067,816
Payments on redemption of shares	-	-	(11,677,930)	(4,522,897)
Net assets attributable to holders of redeemable participating shares at the end of the period	3,199,855	3,113,454	146,985,153	115,465,135
	Generali PPF Balanced Fund*	Generali PPF Dynamic Balanced Fund*		
	Number of Shares	Number of Shares		
Shares in issue at beginning of the period	-	-		
Shares issued during the period	316,670.81	305,790.02		
Shares redeemed during the period	-	-		
Shares in issue at the end of the period	316,670.81	305,790.02		

*Launched on 3 January 2014.

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

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2014**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 2013 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

As at 30 June 2014, the Company comprises the following Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

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

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

As at 30 June 2014 the following were in issue:

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

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2014 (continued)

2. Principal accounting policies

Accounting Standards

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

The following is a summary of the principal accounting policies:

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.

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

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

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

New Standard adopted for the first time

IFRS 13, 'Fair Value Measurement', effective for annual accounting periods beginning on or after January 1, 2013 is intended to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. IFRS 13 was adopted for the first time for the year ending 31 December 2013. The adoption of this new standard did not have a significant impact on the measurement of the Company's financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2014 (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 received by the Administrator prior 11.30am (GMT) on any dealing day will be processed on that dealing day. Any applications received after 11.30am (GMT) on any dealing day will be processed on the following dealing day unless the Directors in their absolute discretion otherwise determine(s).

Shareholders may redeem their shares on and with effect from any dealing day at the Net Asset Value per Share calculated on or with respect to the relevant dealing day in accordance with the procedures specified below (save during any period when the calculation of Net Asset Value is suspended) less any redemption charge that may be payable. If the redemption of part only of a shareholder's shareholding would leave the shareholder holding less than the Minimum Holding for the relevant 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 €22,453 (30 June 2013: €16,899) charged for the period ended 30 June 2014. Expenses of €33,945 (31 December 2013: €23,559) were outstanding at 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2014 (continued)

5. Fees (continued)

Global distributor and promoter fees

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

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

The fees charged for the period amounted to €609,029 (30 June 2013: €548,733). Fees of €313,636 (31 December 2013: €275,312) were outstanding at 30 June 2014.

Directors' fees

The Directors' fees charged for the period amounted to €46,728 (30 June 2013: €42,712). Fees of €14,167 (31 December 2013: €10,875) were outstanding at 30 June 2014.

Administration fees

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. There is a minimum annual fee per Sub-Fund of €27,500.

There were Administration fees of €205,448 (30 June 2013: €145,486) charged for the period ended 30 June 2014. Fees of €65,512 (31 December 2013: €68,055) were outstanding at 30 June 2014.

Custodian's fees

The Custodian receives an annual fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.02% per annum of the Net Asset Value of each 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 €36,431 (30 June 2013: €14,567) were charged for the period ended 30 June 2014. Fees of €3,343 (31 December 2013: €5,041) were outstanding at 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2014 (continued)

5. Fees (continued)

Investment Manager's fees

The Investment Manager is entitled to charge a fee not exceeding 0.50% per annum of the Net Asset Value of each 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 €256,106 (30 June 2013: €180,793) charged for the period ended 30 June 2014. Fees of €133,024 (31 December 2013: €118,453) were outstanding at 30 June 2014.

6. Related parties

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

Mr. David Hammond, who is a director of the Company, is also a director and shareholder in 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 2014 of €20,495 (30 June 2013: 23,633). Fees of €9,283 (31 December 2013: €1,420) were outstanding at 30 June 2014.

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

There were no fees (other than Investment Manager's fees) charged by Generali PPF Asset Management a.s. during the period ended 30 June 2014 (30 June 2013: €Nil).

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 2014 (30 June 2013: €Nil).

Director fees are disclosed in note 5.

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

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2014 (continued)

6. Related parties (continued)

As at 30 June 2014 and 31 December 2013, ČP INVEST investiční společnost, a.s. held the following redeemable participating shares in each of the Sub-Funds:

Fund name	Related Party	Share Class	Quantity of Shares Held 30 June 2014	Quantity of Shares Held 31 December 2013
Generali PPF Cash & Bond Fund	ČP INVEST investiční společnost	A EUR	932,938.240	814,038.440
Generali PPF Cash & Bond Fund	ČP INVEST investiční společnost	A PLN	47,319.290	31,497.420
Generali PPF Cash & Bond Fund	ČP INVEST investiční společnost	A CZK	80,003.150	130,031.140
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	A EUR	652,595.870	556,879.980
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	A PLN	22,191.570	20,780.170
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	B CZK	144,446.151	406,801.691
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	B EUR	86,004.500	85,394.790
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	B PLN	1,455.600	1,737.790
Generali PPF Corporate Bonds Fund	ČP INVEST investiční společnost	A CZK	248,658.430	-
Generali PPF Global Brands Fund	ČP INVEST investiční společnost	A EUR	1,191,852.870	1,269,239.160
Generali PPF Global Brands Fund	ČP INVEST investiční společnost	A PLN	5,433.810	5,607.180
Generali PPF Global Brands Fund	ČP INVEST investiční společnost	A CZK	23.740	-
Generali PPF New Economies Fund	ČP INVEST investiční společnost	A EUR	1,492,960.850	1,414,236.440
Generali PPF New Economies Fund	ČP INVEST investiční společnost	A PLN	7,561.280	4,266.990
Generali PPF Oil Industry & Energy Production Fund	ČP INVEST investiční společnost	A EUR	990,390.860	987,502.800
Generali PPF Oil Industry & Energy Production Fund	ČP INVEST investiční společnost	A PLN	5,043.330	3,171.630
Generali PPF Commodity Fund	ČP INVEST investiční společnost	A CZK	237,548.740	217,377.470
Generali PPF Commodity Fund	ČP INVEST investiční společnost	A EUR	811,274.860	802,723.160
Generali PPF Commodity Fund	ČP INVEST investiční společnost	A PLN	4,259.750	2,268.920
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	A CZK	233,933.530	167,007.250
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	A EUR	32,783.240	1,374.450
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	A PLN	562.860	142.010
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	I EUR	260,099.390	260,099.390
Generali PPF Emerging Europe Fund	ČP INVEST investiční společnost	Y EUR	2,302,526.101	2,302,526.101
Generali PPF Emerging Europe Bond Fund	ČP INVEST investiční společnost	A CZK	2,467.990	1,947.320
Generali PPF Emerging Europe Bond Fund	ČP INVEST investiční společnost	A EUR	2,290.180	2,134.640
Generali PPF Emerging Europe Bond Fund	ČP INVEST investiční společnost	Y EUR	3,093,240.450	3,093,240.450
Generali PPF Emerging Europe Bond Fund	ČP INVEST investiční společnost	A PLN	12.030	-
Generali PPF Balanced Fund	ČP INVEST investiční společnost	A CZK	13,576.410	-
Generali PPF Balanced Fund	ČP INVEST investiční společnost	A EUR	303,002.800	-
Generali PPF Balanced Fund	ČP INVEST investiční společnost	A PLN	134.545	-
Generali PPF Dynamic Balanced Fund	ČP INVEST investiční společnost	A CZK	5,302.820	-
Generali PPF Dynamic Balanced Fund	ČP INVEST investiční společnost	A EUR	300,457.680	-
Generali PPF Dynamic Balanced Fund	ČP INVEST investiční společnost	A PLN	61.545	-

7. Cash and cash equivalents

At 30 June 2014 all cash balances are held with RBC Investor Services Bank S.A..

8. Post balance sheet events

There were no noted significant events since the period ended 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2014 (continued)

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 2013: None).

11. Net Asset Value

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

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

12. Foreign exchange translation

The exchange rates as at 30 June 2014, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	27.449978	PLN	4.157696	SEK	9.153235	USD	1.369150
GBP	1.248841	RON	4.383679	SKK	30.126000		
HUF	309.510354	RUB	46.622059	TRY	2.903011		

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

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

13. Significant events during the period

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

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

Sub-Fund	3 February 2014	3 February 2014	3 February 2014
	Class B EUR	Class B CZK	Class B PLN
Generali PPF Corporate Bonds Fund	EUR 0.38	CZK 7.87	PLN 2.58

14. Date of approval

The financial statements were approved by the Directors on 25 August 2014.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Cash & Bond Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
24-Mar-14	KazMunayGas National Co JSC 11.75% 23/01/2015	400,000	318,177
22-Apr-14	MFinance France SA 2.75% 12/10/2015 EMTN	300,000	310,889
27-Mar-14	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	400,000	304,359
28-Apr-14	Slovenia Government Bond 2.75% 17/03/2015	300,000	303,868
30-Apr-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	250,000	302,159
04-Mar-14	Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	250,000	259,489
24-Mar-14	Romanian Government International Bond 5% 18/03/2015	250,000	259,334
30-Apr-14	KazMunayGas National Co JSC 11.75% 23/01/2015	300,000	238,564
16-May-14	Hungary Government International Bond 4.75% 03/02/2015	300,000	227,193
06-Jan-14	Gazprombank OJSC Via GPB Eurobond Finance Plc 6.5% 23/09/2015	250,000	200,394
31-Jan-14	Hungary Government International Bond 4.75% 03/02/2015	250,000	190,782
11-Mar-14	VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	250,000	185,573
04-Feb-14	VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	200,000	159,324
27-Jan-14	Turkey Government International Bond 7.25% 15/03/2015	200,000	158,584
06-Mar-14	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	200,000	152,424
17-Mar-14	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	151,519
23-Jan-14	Home Credit BV 0% 22/09/2015 EMTN	4,350,000	147,039
14-Feb-14	Petrobras Global Finance BV 1.8486% 20/05/2016	200,000	145,893
15-Jan-14	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	150,000	120,737
02-Jan-14	Hungary Government International Bond 4.75% 03/02/2015	150,000	115,305

Sales

Date	Security Name	Quantity	Proceeds (EUR)
01-Apr-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	500,000	605,940
18-Mar-14	Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	750,000	539,064
29-Apr-14	Ceska Exportni Banka AS 2.7361% 29/04/2014 EMTN	700,000	506,604
14-Feb-14	KazMunayGas National Co JSC 11.75% 23/01/2015	500,000	401,470
27-Jun-14	VimpelCom Holdings BV 4.2336% 29/06/2014	400,000	296,279
06-Jan-14	Gazprombank OJSC Via GPB Eurobond Finance Plc 6.25% 15/12/2014	280,000	214,941
04-Apr-14	Bank Otkritie Financial Corp OJSC 8.75% 21/10/2015	200,000	157,261
03-Mar-14	Evrz Group SA 8.25% 10/11/2015	200,000	156,326
25-Apr-14	Sberbank of Russia Via SB Capital SA 5.499% 07/07/2015	200,000	151,350
02-Apr-14	Slovenia Government Bond 4.375% 02/04/2014	150,000	150,000
04-Mar-14	Slovenia Government Bond 2.75% 17/03/2015	100,000	104,571
28-Apr-14	LeasePlan Corp NV 1.77% 28/04/2014 EMTN	2,000,000	72,858

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Corporate Bonds Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
07-Jan-14	Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	500,000	514,401
04-Mar-14	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	500,000	374,788
25-Mar-14	Vnesheconombank Via VEB Finance Plc 5.375% 13/02/2017	500,000	369,559
25-Mar-14	Gazprom OAO Via Gaz Capital SA 8.146% 11/04/2018 EMTN	300,000	252,889
03-Jan-14	VTB Bank OJSC Via VTB Capital SA 6% 12/04/2017	300,000	238,317
04-Mar-14	Sistema JSFC via Sistema International Funding SA 6.95% 17/05/2019	300,000	232,238
25-Mar-14	ALROSA Finance SA 8.875% 17/11/2014	300,000	231,661
19-Mar-14	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	300,000	229,002
04-Mar-14	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	300,000	224,873
25-Mar-14	Alfa MTN Issuance Ltd 8% 18/03/2015 EMTN	300,000	224,241
01-Apr-14	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	250,000	199,449
12-Feb-14	Metalloinvest Finance Ltd 6.5% 21/07/2016	250,000	196,131
08-Apr-14	Agile Property Holdings Ltd 8.875% 28/04/2017	250,000	193,744
10-Jan-14	Brunswick Rail Finance Ltd 6.5% 01/11/2017	250,000	189,889
12-Feb-14	EuroChem Mineral & Chemical Co OJSC via EuroChem GI Ltd 5.125% 12/12/2017	250,000	188,026
26-Mar-14	Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	250,000	187,765
12-Feb-14	TMK OAO Via TMK Capital SA 7.75% 27/01/2018	220,000	171,636
13-May-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	200,000	168,794
23-Jun-14	ALROSA Finance SA 7.75% 03/11/2020	200,000	163,696
16-Apr-14	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	200,000	160,091

Sales

Date	Security Name	Quantity	Proceeds (EUR)
01-Apr-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	450,000	510,750
14-Apr-14	Slovenska izvozna in razvojna banka dd 3% 21/04/2015 EMTN	500,000	507,500
20-Jun-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	500,000	414,349
07-Jan-14	Slovenia Government Bond 2.75% 17/03/2015	400,000	414,090
10-Mar-14	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	500,000	390,591
14-Mar-14	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	400,000	277,794
02-Apr-14	Gazprom OAO Via Gaz Capital SA 8.146% 11/04/2018 EMTN	300,000	256,509
23-Jan-14	VTB Bank OJSC Via VTB Capital SA 6% 12/04/2017	300,000	238,600
07-Mar-14	KazMunayGas National Co JSC 11.75% 23/01/2015	300,000	237,170
05-Mar-14	Sistema JSFC via Sistema International Funding SA 6.95% 17/05/2019	300,000	232,914
24-Apr-14	Vnesheconombank Via VEB Finance Plc 5.375% 13/02/2017	300,000	222,456
03-Mar-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	200,000	222,209
12-Mar-14	Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.55% 03/12/2016	300,000	219,642
03-Mar-14	MOL Hungarian Oil and Gas Plc 3.875% 05/10/2015	200,000	208,507
31-Jan-14	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	250,000	205,112
14-Mar-14	Agile Property Holdings Ltd 8.875% 28/04/2017	250,000	189,794
27-Jan-14	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% 25/09/2017	200,000	167,620
30-Jun-14	Rosneft Finance SA 7.5% 18/07/2016 EMTN	200,000	165,747
11-Jun-14	ALROSA Finance SA 7.75% 03/11/2020	200,000	164,863
25-Jun-14	ALROSA Finance SA 7.75% 03/11/2020	200,000	164,765

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Global Brands Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
02-Jan-14	Adidas AG	2,000	183,435
24-Jun-14	Google Inc	410	174,399
06-Jan-14	Adidas AG	1,500	137,243
03-Apr-14	Google Inc	390	90,658
13-Feb-14	Amazon.com Inc	200	51,396
01-Apr-14	Amazon.com Inc	200	49,499
07-Mar-14	Procter & Gamble Co	800	45,348
28-Mar-14	Honda Motor Co Ltd	1,700	43,278
28-Mar-14	Adidas AG	500	39,522
19-May-14	Google Inc	100	38,290
06-May-14	HSBC Holdings Plc	1,000	36,949
27-Jun-14	Adidas AG	400	29,355
28-Mar-14	NIKE Inc	500	26,889
19-May-14	Bayerische Motoren Werke AG	300	26,204
23-Apr-14	Samsung Electronics Co Ltd	50	24,024
20-May-14	Koninklijke Philips NV	1,000	23,275
16-Apr-14	Goldman Sachs Group Inc	200	22,604
27-Mar-14	Canon Inc	1,000	22,438
01-Apr-14	United Parcel Service Inc	300	21,280
11-Apr-14	Ford Motor Co	1,600	18,259

Sales

Date	Security Name	Quantity	Proceeds (EUR)
03-Jan-14	Morgan Stanley	13,000	298,161
24-Jun-14	Google Inc	390	163,181
18-Feb-14	NIKE Inc	1,000	54,424
12-Mar-14	Google Inc	60	51,545
31-Mar-14	Bayerische Motoren Werke AG	550	50,301
12-Jun-14	Anheuser-Busch InBev NV	600	49,554
02-Jun-14	Apple Inc	100	46,125
30-Jun-14	Intel Corp	2,000	44,920
22-Apr-14	McDonald's Corp	600	43,107
24-Jun-14	Google Inc	100	41,874
28-Mar-14	JPMorgan Chase & Co	900	39,460
10-Mar-14	Ford Motor Co	3,000	33,419
04-Jun-14	Oracle Corp	1,100	33,391
10-Mar-14	Canon Inc	1,500	32,735
19-May-14	PepsiCo Inc	500	31,170
21-May-14	McDonald's Corp	400	29,885
02-Apr-14	Walt Disney Co	500	29,609
19-May-14	Coca-Cola Co	1,000	29,530
27-Mar-14	Microsoft Corp	1,000	28,704
26-Jun-14	Amazon.com Inc	100	23,816

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF New Economies Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
29-Jan-14	Lyxor ETF Turkey EURO	2,000	71,727
22-Jan-14	ICICI Bank Ltd	2,000	54,321
08-Jan-14	ICICI Bank Ltd	2,000	52,664
26-Mar-14	Lenovo Group Ltd	60,000	46,736
03-Apr-14	Cia Energetica de Minas Gerais	9,000	45,508
02-Apr-14	Lenovo Group Ltd	50,000	41,550
03-Apr-14	KT Corp	4,000	39,671
03-Apr-14	Cia de Minas Buenaventura SAA	4,000	37,796
10-Apr-14	Cia Energetica de Minas Gerais	7,000	36,173
08-Jan-14	Itau Unibanco Holding SA	3,000	29,107
05-Feb-14	Raiffeisen Bank International AG	1,000	28,500
02-Apr-14	China Life Insurance Co Ltd	900	27,606
02-Jun-14	Gold Fields Ltd	10,000	25,958
28-Feb-14	Sberbank of Russia	3,000	22,264
17-Apr-14	Lenovo Group Ltd	24,894	21,693
05-May-14	Cia Energetica de Minas Gerais	4,100	21,436
05-May-14	Vale SA	2,200	21,386

Sales

Date	Security Name	Quantity	Proceeds (EUR)
12-Feb-14	Erste Group Bank AG	3,000	83,958
28-Feb-14	Mechel	16,000	20,050

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Oil Industry & Energy Production Fund**Purchases**

Date	Security Name	Quantity	Cost (EUR)
19-Mar-14	Total SA	800	38,272
19-Mar-14	Saipem SpA	2,000	34,566
19-Mar-14	OMV AG	1,000	32,288
20-May-14	OMV AG	1,000	29,450
24-Feb-14	NextEra Energy Inc	400	26,941
20-May-14	Southern Co	800	25,019
10-Apr-14	Cia Energetica de Minas Gerais	4,500	23,259
30-May-14	Noble Corp Plc	1,000	22,914
03-Apr-14	Cia Energetica de Minas Gerais	4,500	22,760
30-May-14	Rowan Cos Plc	1,000	22,648
06-May-14	Rowan Cos Plc	1,000	22,640
14-May-14	Royal Dutch Shell Plc	133	3,887

Sales

Date	Security Name	Quantity	Proceeds (EUR)
26-Feb-14	Electricite de France SA	3,800	106,556
10-Jan-14	Occidental Petroleum Corp	800	55,137
10-Jan-14	Devon Energy Corp	1,000	44,349
30-Jun-14	Anadarko Petroleum Corp	500	40,032
05-Feb-14	Valero Energy Corp	1,100	37,698
06-May-14	Spectra Energy Corp	1,100	31,292
02-Apr-14	NextEra Energy Inc	400	27,220
20-May-14	Marathon Petroleum Corp	400	26,221
20-May-14	Valero Energy Corp	600	24,490

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Commodity Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
07-Mar-14	ETFS Industrial Metals	24,000	222,293
19-Feb-14	iShares Physical Platinum ETC	9,000	138,281
11-Mar-14	ETFS Copper	5,000	112,706
07-Mar-14	iShares Physical Silver ETC	7,000	104,434
19-Mar-14	db S&P GSCI Industrial Metals ETC	1,500	88,749
25-Mar-14	iShares Physical Platinum ETC	3,000	46,411
16-Jun-14	iShares Physical Palladium ETC	2,500	44,517
25-Mar-14	iShares Physical Silver ETC	3,000	43,287
15-Apr-14	iShares Physical Silver ETC	3,000	41,713
04-Feb-14	iShares Physical Palladium ETC	2,500	38,732
06-May-14	db Physical Rhodium ETC	500	37,754
06-May-14	db Physical Rhodium ETC	500	37,753
27-May-14	ETFS Cotton	14,000	26,549
12-Jun-14	db Physical Rhodium ETC	291	22,566

Sales

Date	Security Name	Quantity	Proceeds (EUR)
07-Jan-14	SPDR Gold Shares	3,200	278,400
07-Jan-14	iShares Silver Trust	14,000	195,056
03-Feb-14	ETFS Coffee	45,000	60,824
11-Mar-14	ETFS Longer Dated Agriculture	6,000	59,796
16-Apr-14	ETFS Agriculture	7,000	41,259
05-Feb-14	ETFS Coffee	25,000	35,896
19-Feb-14	ETFS Coffee	20,000	30,492
28-Feb-14	ETFS Physical Silver Shares	2,000	30,286
28-Feb-14	ETFS White Metals Basket Trust	1,000	29,555
18-Mar-14	ETFS Cotton	14,000	28,273
28-Feb-14	ETFS Physical Palladium Shares	500	26,271
21-Feb-14	ETFS Coffee	15,000	25,716

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Emerging Europe Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
29-Jan-14	Raiffeisen Bank International AG	20,000	600,652
10-Feb-14	Raiffeisen Bank International AG	13,000	372,419
08-Jan-14	Komerčni banka as	1,850	286,133
18-Jun-14	Societatea Nationala de Gaze Naturale ROMGAZ SA	35,000	266,475
08-Jan-14	Türk Telekomunikasyon AS	132,200	263,129
17-Apr-14	Integer.pl SA	4,400	262,772
08-Jan-14	Societatea Nationala de Gaze Naturale ROMGAZ SA	33,888	258,914
20-Feb-14	IMMOFINANZ AG	70,139	254,041
20-Jun-14	Erste Group Bank AG	9,160	225,560
23-May-14	Pivovary Lobkowicz Group AS	34,715	202,520
21-Feb-14	IMMOFINANZ AG	37,861	138,389
08-Jan-14	Türkiye Garanti Bankası AS	54,300	125,540
08-Apr-14	BRD-Groupe Societe Generale	64,860	122,150
09-Jan-14	Societatea Nationala de Gaze Naturale ROMGAZ SA	15,000	115,393
27-Jun-14	Societatea Comerciala de Distributie si Furnizare a Energiei Elect- Electrica SA	42,308	105,991
03-Mar-14	Lukoil OAO	2,550	92,152
01-Apr-14	BRD-Groupe Societe Generale	49,004	90,354
03-Mar-14	Sberbank of Russia	13,546	86,345
28-Apr-14	BUWOG AG	5,586	84,136
03-Mar-14	Gazprom OAO	14,626	71,887

Sales

Date	Security Name	Quantity	Proceeds (EUR)
29-Jan-14	Erste Group Bank AG	23,031	661,413
08-Apr-14	Komerčni banka as	3,115	550,084
10-Feb-14	Erste Group Bank AG	12,169	340,094
08-Jan-14	Polski Koncern Naftowy Orlen S.A.	27,050	271,675
08-Jan-14	OTP Bank Plc	14,150	200,558
08-Jan-14	Magyar Telekom Telecommunications Plc	165,300	168,993
08-Jan-14	Gazprom OAO	26,600	161,409
08-Jan-14	O2 Czech Republic AS	15,000	160,424
15-Apr-14	VTB Bank OJSC	100,000	151,294
13-Feb-14	Orange Polska SA	55,808	135,556
08-Jan-14	Sberbank of Russia	11,800	102,745
15-Apr-14	MMC Norilsk Nickel OJSC	775	99,468
08-Jan-14	Orange Polska SA	42,300	98,692
04-Mar-14	Lukoil OAO	2,550	98,568
04-Mar-14	Gazprom OAO	14,626	77,194
10-Feb-14	O2 Czech Republic AS	6,976	75,003
12-Feb-14	O2 Czech Republic AS	4,724	50,882
15-Apr-14	VTB Bank OJSC	15,800,000	12,155

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Emerging Europe Bond Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
13-Jun-14	Romania Government Bond 5.8% 26/07/2027	4,000,000	1,047,057
12-Mar-14	Russian Federal Bond - OFZ 7% 16/08/2023	56,000,000	984,241
02-Jan-14	Turkey Government Bond 9% 27/01/2016	2,200,000	757,026
03-Feb-14	Hungary Government Bond 6.5% 24/06/2019	190,000,000	669,110
28-Apr-14	Slovenia Government Bond 5.125% 30/03/2026	500,000	547,071
12-Mar-14	Gazprombank OJSC Via GPB Eurobond Finance Plc 5.625% 17/05/2017 EMTN	700,000	515,172
29-Apr-14	Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	512,672
12-Mar-14	Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	497,467
12-Mar-14	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	486,936

Sales

Date	Security Name	Quantity	Proceeds (EUR)
08-Apr-14	Turkey Government Bond 9% 27/01/2016	5,900,000	2,050,031
12-Mar-14	Slovenia Government Bond 4% 17/02/2016	999,851	1,055,337
03-Feb-14	Slovakia Government Bond 0% 07/04/2014	1,000,000	999,400
08-Apr-14	Turkey Government Bond 6.5% 07/01/2015	2,250,000	774,040
12-Mar-14	Slovenia Government Bond 4% 17/02/2016	500,092	527,545
12-Mar-14	Hungary Government Bond 7.75% 24/08/2015	135,000,000	474,964

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Balanced Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
15-Apr-14	City of Bucharest Romania 4.125% 22/06/2015	200,000	212,893
21-Mar-14	Czech Republic Government Bond 4% 11/04/2017	5,000,000	200,220
17-Feb-14	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	154,828
19-Mar-14	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	152,157
17-Feb-14	Source MSCI Emerging Markets UCITS ETF	5,000	138,686
17-Feb-14	Croatia Government International Bond 5.875% 09/07/2018	120,000	134,879
19-Mar-14	Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	134,350
19-Mar-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	133,850
17-Feb-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	100,000	117,694
17-Feb-14	Romanian Government International Bond 4.875% 07/11/2019 EMTN	100,000	109,793
15-Apr-14	OTP Bank Plc 5.27% 19/09/2016 EMTN	100,000	107,360
08-Apr-14	International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	102,428
17-Feb-14	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	86,882
18-Feb-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	84,455
03-Apr-14	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	80,438
17-Feb-14	Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	100,000	79,932
17-Feb-14	Evrax Group SA 8.25% 10/11/2015	100,000	79,184
17-Feb-14	Shimao Property Holdings Ltd 9.65% 03/08/2017	100,000	78,647
17-Feb-14	Bank Otkritie Financial Corp OJSC 8.75% 21/10/2015	100,000	78,258
16-Apr-14	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	100,000	77,058

Sales

Date	Security Name	Quantity	Proceeds (EUR)
03-Mar-14	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	155,310
15-Apr-14	Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	137,863
01-Apr-14	International Personal Finance Plc 11.5% 06/08/2015 EMTN	100,000	113,500
20-Jun-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	84,548
08-Apr-14	Evrax Group SA 8.25% 10/11/2015	100,000	76,117
24-Jun-14	Google Inc	36	15,056

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2014
Generali PPF Dynamic Balanced Fund

Purchases

Date	Security Name	Quantity	Cost (EUR)
17-Feb-14	Source MSCI Emerging Markets UCITS ETF	8,500	235,766
15-Apr-14	City of Bucharest Romania 4.125% 22/06/2015	200,000	212,893
17-Feb-14	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	154,828
19-Mar-14	Development Bank of Kazakhstan JSC 5.5% 20/12/2015 EMTN	200,000	152,157
19-Mar-14	Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	134,350
19-Mar-14	MFB Magyar Fejlesztési Bank Zrt 5.875% 31/05/2016	120,000	133,850
17-Feb-14	Croatia Government International Bond 5.875% 09/07/2018	100,000	112,399
05-Jun-14	International Personal Finance Plc 5.75% 07/04/2021 EMTN	100,000	102,408
17-Feb-14	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	100,000	86,882
18-Feb-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	84,455
03-Apr-14	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	100,000	80,438
17-Feb-14	Shimao Property Holdings Ltd 9.65% 03/08/2017	100,000	78,647
17-Feb-14	Bank Otkritie Financial Corp OJSC 8.75% 21/10/2015	100,000	78,258
11-Mar-14	Evraz Group SA 8.25% 10/11/2015	100,000	76,149
17-Feb-14	Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	100,000	73,990
27-May-14	Source MSCI Emerging Markets UCITS ETF	2,000	60,266
24-Feb-14	Apple Inc	140	53,917
28-Mar-14	NIKE Inc	1,000	53,777
11-Mar-14	Porsche Automobil Holding SE	720	53,380
18-Feb-14	Samsung Electronics Co Ltd	120	53,356

Sales

Date	Security Name	Quantity	Proceeds (EUR)
03-Mar-14	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	200,000	155,310
15-Apr-14	Eurasian Development Bank 4.767% 20/09/2022 EMTN	200,000	137,863
20-Jun-14	Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	82,870
08-Apr-14	Evraz Group SA 8.25% 10/11/2015	100,000	76,117
28-May-14	Source MSCI Emerging Markets UCITS ETF	1,300	39,060
24-Jun-14	Google Inc	60	25,105