

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 2009 with registration number 468417)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the period from 1 April 2011
to
31 December 2011**

CONTENTS

	Page
General Information	3
Directors' Report	4
Report and Responsibilities of the Custodian	7
Independent Auditors' Report	8
Generali PPF Cash & Bond Fund	– Investment Manager's Report 10 – Schedule of Investments 12
Generali PPF Corporate Bonds Fund	– Investment Manager's Report 16 – Schedule of Investments 18
Generali PPF Global Brands Fund	– Investment Manager's Report 22 – Schedule of Investments 24
Generali PPF New Economies Fund	– Investment Manager's Report 28 – Schedule of Investments 30
Generali PPF Oil Industry & Energy Production Fund	– Investment Manager's Report 34 – Schedule of Investments 36
Generali PPF Commodity Fund	– Investment Manager's Report 40 – Schedule of Investments 43
Generali PPF Emerging Europe Fund	– Investment Manager's Report 47 – Schedule of Investments 50
Statement of Financial Position	54
Statement of Comprehensive Income	58
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	62
Statement of Cash Flows	66
Notes to the Financial Statements	70
Schedule of Portfolio Changes (unaudited)	100

GENERAL INFORMATION

Directors

Mr. David Hammond (Irish)*
Ms. Tara Gordon (Irish)*
Mr. Patrick Robinson (Irish - Alternate Director to Tara Gordon)*
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.
Evropská 2690/17
P.O. Box 177
160 41 Prague 6
Czech Republic

Secretary

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

Custodian

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Administrator

RBC Dexia Investor Services Ireland Limited
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

* Non-executive Directors

DIRECTORS' REPORT

For the period from 1 April 2011 to 31 December 2011

The Directors present their report together with the audited Financial Statements for the period from 1 April 2011 to 31 December 2011.

Statement of Directors' responsibilities in respect of the financial statements

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

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

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

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

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

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union and comply with the provisions of the Companies Acts 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. In this regard the Directors have delegated the administration of the Company to RBC Dexia Investor Services Ireland Limited ("the Administrator") which includes the responsibility of maintaining proper books of account.

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

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

Principal activities

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

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

DIRECTORS' REPORT (continued)

For the period from 1 April 2011 to 31 December 2011

Review of business and future developments

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

Risk management objectives and policies

For details of risk management objectives and policies, please refer to note 9.

Results

The financial position and results for the period are set out on pages 54 to 61. No dividends have been paid during the period or declared at the period end.

Significant events during the period

On 16 May 2011, the Central Bank of Ireland noted a second addendum to the Prospectus. This dealt with the change of accounting date, amendments to references to the "Irish Financial Services Regulatory Authority" and "Financial Regulator" and an amendment to the Prospectus section entitled "Definition".

On 16 May 2011, the Central Bank of Ireland noted Supplement 7 "Generali PPF Emerging Europe Fund" to the Prospectus. This dealt with Fund specific details of the new launched Fund.

The following Sub-Fund was launched during the period:

<u>Sub-Fund</u>	<u>Launch Date</u>
Generali PPF Emerging Europe Fund	17 June 2011

Events since period end

The following share classes have been authorised since period end:

Class B EUR, Class B CZK and Class B PLN for Generali PPF Corporate Bond Fund.

The following share classes have been launched since period end:

Class A PLN of each Sub-Fund;
Class B EUR, Class B CZK and Class B PLN for Generali PPF Corporate Bond Fund.

As of 1 April 2012, there will be an increase in distributors fee, as noted in the fourth addendum.

In the opinion of the Directors, during the period between the end of the financial period and the date of this report, there were no other items, transactions, or events of a material or unusual nature likely to significantly affect the operations the Company and its results in future years.

Directors

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

Directors' and Company Secretary's interests

Directors' fees paid out during the period are set out in Note 7. No Director or any connected person has any beneficial or non-beneficial interests in the share capital of the Company.

Books of account

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

DIRECTORS' REPORT (continued)

For the period from 1 April 2011 to 31 December 2011

Independent Auditors

The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Director

Date: 11 April 2012

Director

Date: 11 April 2012

REPORT AND RESPONSIBILITIES OF THE CUSTODIAN

Custodian's Responsibilities

The Custodian is under a duty to take into custody and to hold the property of Generali PPF Invest plc (the "Company") on behalf of the shareholders. Under the Central Bank of Ireland's UCITS Notices, it is the duty of the Custodian to enquire into the conduct of the Company and report thereon to the shareholders in a report which shall contain the matters prescribed by the Notices.

Report of the Custodian For the 31 December 2011

In our opinion, the Company has been managed during the period from 1 April 2011 to 31 December 2011:

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

**RBC DEXIA INVESTORS SERVICES BANK S.A.
DUBLIN BRANCH**

Date:

PricewaterhouseCoopers

One Spencer Dock
North Wall Quay
Dublin 1
Ireland
I.D.E. Box No. 137
Telephone +353 (0) 1 792 6000
Facsimile +353 (0) 1 792 6200
www.pwc.com/ie

Independent Auditors' report to the Members of Generali PPF Invest plc (the "Company")

We have audited the Company's financial statements for the period from 1 April 2011 to 31 December 2011 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Portfolio of Investments, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted for use in the European Union, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Independent Auditors' report to the Members of Generali PPF Invest plc (the "Company")
(continued)**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view in accordance with International Financial Reporting Standards as adopted for use in the European Union, of the state of the Company's affairs at 31 December 2011 and of its results for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Andrew O'Callaghan
For and on behalf of
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

Date

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011 Generali PPF Cash & Bond Fund (unaudited)

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. There were a few larger subscriptions in the total amount exceeding EUR 1.7 million, started September 2011. This new money was invested according to the investment policy of the Fund. The bond portfolio was kept very close to 100% of the NAV for the whole time and the average duration showed a gradual decrease to the level of 0.6 years at end-2011.

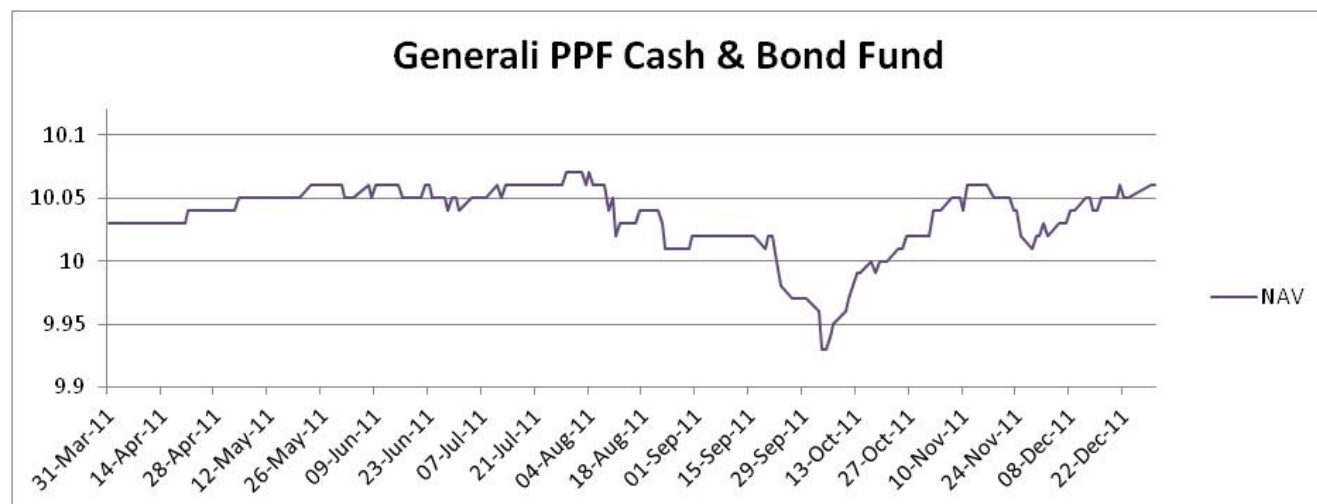
The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed eurobonds, corporate bonds and bonds issued by banks. An additional part of the portfolio is formed by government bonds and the rest is held in cash.

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

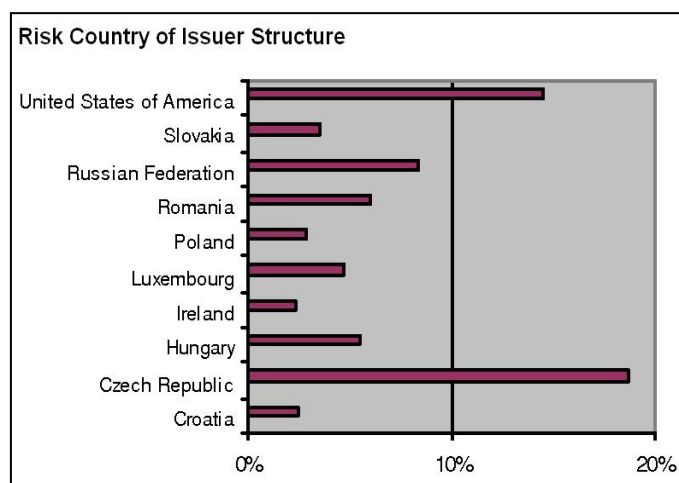
In seeking to achieve the objective, the Fund uses a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indicators, interest rates, foreign exchange rates, yield curve and analysis of regional political situations.

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%.

NAV of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Cash & Bond Fund (unaudited) (continued)



date	NAV	Market value
31.3.11	10.03	4 564 358 €
30.4.11	10.04	4 567 322 €
31.5.11	10.06	4 471 589 €
30.6.11	10.05	4 487 842 €
31.7.11	10.07	4 492 068 €
31.8.11	10.02	4 922 049 €
30.9.11	9.97	5 936 898 €
31.10.11	10.02	5 879 860 €
30.11.11	10.02	6 128 114 €
31.12.11	10.06	7 416 568 €

The future market outlook for the Fund

The Euro Area key indicators have been showing a slowdown of economic activity and Southern Eurozone countries risk of unmanageable debt rising. Concerns around the levels of indebtedness in peripheral countries remain a very important driver of assets and key interest rate in 2012 and we might see an ongoing divergence in country conditions across the EMU. Moreover, there are uncertainties around boosting Tier 1 capital of the European financial sector to meet 2013 minimum capital requirements under Basel III and balance sheet deleveraging. Because of this, although the inflation is expected to stay above the ECB's 2% target for a longer time and the central bank has kept a strong focus on price stability, a tightening cycle is no longer on the table.

As we are aware of the unsustainability of current yield level for many of the peripheral countries we still avoid any investment in this region. In terms of corporate bonds, we continue to hold positive view of this asset class. Companies are able to generate profits by cutting costs, increasing efficiency and by off-shoring. Default rates are expected to stay low but rise again. Cash flows are kept high and leverage low. Hence corporate bonds have broadly strong fundamentals and the spread is likely to stay rather tightened.

15 February 2012
Patrik Hudec

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Cash & Bond Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 1.268% 25/04/2012 EMTN	150,000	EUR	149,745	149,600	2.02
			149,745	149,600	2.02
CROATIA					
Croatian Bank for Reconstruction & Development 7.25% 03/09/2012	180,000	EUR	183,283	180,828	2.44
			183,283	180,828	2.44
CZECH REPUBLIC					
CEZ AS 5.125% 12/10/2012 EMTN	200,000	EUR	207,680	205,160	2.77
Ceska Exportni Banka AS 1.734% 17/03/2012 EMTN	760,000	EUR	756,646	758,478	10.23
Ceska Exportni Banka AS 3.24% 17/08/2014 EMTN	200,000	EUR	202,120	197,128	2.66
Czech Republic International 4.5% 05/11/2014 EMTN	200,000	EUR	209,104	209,500	2.83
			1,375,550	1,370,266	18.49
FEDERATION OF RUSSIA					
Sberbank of Russia Via SB Capital SA 6.48% 15/05/2013 EMTN	180,000	USD	138,721	145,418	1.96
			138,721	145,418	1.96
GREAT BRITAIN					
Royal Bank of Scotland Group PLC 5.25% 15/05/2013 EMTN	100,000	EUR	102,761	100,060	1.35
			102,761	100,060	1.35
HUNGARY					
Hungarian Development Bank 4.875% 21/06/2012	100,000	EUR	99,010	98,010	1.32
Hungary Government International Bond 1.175% 02/11/2012	320,000	EUR	307,955	300,224	4.05
			406,965	398,234	5.37
IRELAND					
GE Capital European Funding 1.496% 03/04/2014 EMTN	100,000	EUR	96,270	96,132	1.30
GE Capital European Funding 1.599% 25/05/2012 EMTN	75,000	EUR	73,995	74,942	1.01
Nomos Bank Via Nomos Capital PLC 9.25% 17/12/2012	100,000	USD	72,408	80,114	1.08
AK Transneft OJSC Via TransCapitalInvest Ltd 6.103% 27/06/2012	150,000	USD	122,249	117,736	1.59
			364,922	368,924	4.98
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 7.375% 12/11/2013 EMTN	150,000	USD	115,866	119,085	1.61
			115,866	119,085	1.61
LUXEMBOURG					
Home Credit & Finance Bank Via Eurasia Capital SA 7% 18/03/2014	150,000	USD	103,734	114,477	1.54
Gazprom Via Gaz Capital SA 4.56% 09/12/2012 EMTN	100,000	EUR	102,660	101,671	1.37
Gazprom Via Gaz Capital SA 7.51% 31/07/2013	100,000	USD	79,608	81,306	1.10
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.175% 16/05/2013 EMTN	200,000	USD	160,971	159,307	2.15
VTB Bank OJSC Via VTB Capital SA 6.609% 31/10/2012 EMTN	200,000	USD	149,429	157,342	2.12
			596,402	614,103	8.28

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Cash & Bond Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
NETHERLANDS					
Deutsche Telekom International Finance BV 1.684% 28/03/2012 EMTN	150,000	EUR	150,195	149,997	2.02
ING Bank NV 2.169% 18/06/2012	100,000	EUR	100,520	100,090	1.35
KBC Internationale Financieringsmaatschappij NV 2.863% 19/07/2013 EMTN	100,000	EUR	100,270	98,320	1.33
			350,985	348,407	4.70
POLAND					
Poland Government International Bond 4.5% 05/02/2013 EMTN	200,000	EUR	207,426	204,300	2.76
			207,426	204,300	2.76
ROMANIA					
Romania Government Bond 5.25% 10/11/2012	400,000	EUR	405,342	400,584	5.41
Romanian Government International Bond 8.5% 08/05/2012	40,000	EUR	41,904	40,468	0.55
			447,246	441,052	5.96
SLOVAKIA					
Slovakia Government Bond 7.5% 13/03/2012	199,164	EUR	215,079	201,016	2.71
Slovakia Government Bond 1.774% 14/10/2013	50,000	EUR	49,355	48,310	0.65
			264,434	249,326	3.36
SLOVENIA					
Slovenia Government Bond 4.375% 02/04/2014	100,000	EUR	95,645	98,514	1.33
			95,645	98,514	1.33
SPAIN					
Telefonica Emisiones SAU 4.674% 07/02/2014 EMTN	50,000	EUR	51,494	50,312	0.68
			51,494	50,312	0.68
UNITED STATES OF AMERICA					
Bank of America Corp 1.587% 15/02/2012 EMTN	250,000	EUR	247,865	249,200	3.36
Citigroup Inc 1.58% 14/06/2012 EMTN	100,000	EUR	96,465	99,267	1.34
Citigroup Inc 1.564% 28/06/2013 EMTN	50,000	EUR	48,262	48,018	0.65
Goldman Sachs Group Inc 1.643% 04/10/2012 EMTN	100,000	EUR	97,017	97,528	1.32
Goldman Sachs Group Inc 1.762% 15/11/2014	75,000	EUR	71,056	66,661	0.90
Goldman Sachs Group Inc 1.415% 04/02/2013	100,000	EUR	95,684	95,910	1.29
Merrill Lynch & Co Inc 1.751% 09/08/2013 EMTN	100,000	EUR	97,850	91,803	1.24
Morgan Stanley 4.375% 10/02/2012 EMTN	100,000	EUR	100,010	99,954	1.35
Morgan Stanley 1.504% 20/07/2012 EMTN	220,000	EUR	214,854	215,927	2.91
			1,069,063	1,064,268	14.36
Total listed securities : bonds			5,920,508	5,902,697	79.65
Bond interest accrued				70,000	0.94
Financial assets at fair value through profit or loss			5,920,508	5,972,697	80.59

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Cash & Bond Fund (continued)

Description		Quantity	Currency	Acquisition Cost EUR	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
09-Jan-12	RBC Dexia IS Bank	EUR	30,933	USD	40,000	117
30-Jan-12	RBC Dexia IS Bank	EUR	963,524	USD	1,260,000	(7,751)
Net loss on open forward foreign exchange contracts					(7,634)	(0.10)
Total financial derivative instruments					(7,634)	(0.10)
Cash and other net assets					1,445,814	19.51
Total net assets attributable to holders of redeemable participating shares					7,410,877	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2011
Generali PPF Cash & Bond Fund (continued)

	% of Net Assets
Banks and financial institutions	36.15
States, provinces and municipalities	20.26
Holding and finance companies	18.25
Public services	2.77
Mortgage and funding institutions	1.54
News transmission	0.68
Total investment	79.65
Bond interest accrued	0.94
Total financial derivative instruments	(0.10)
Cash and other net assets	19.51
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011

Generali PPF Corporate Bonds Fund (unaudited)

The Investment objective of the Fund

How the fund achieves its investment objective

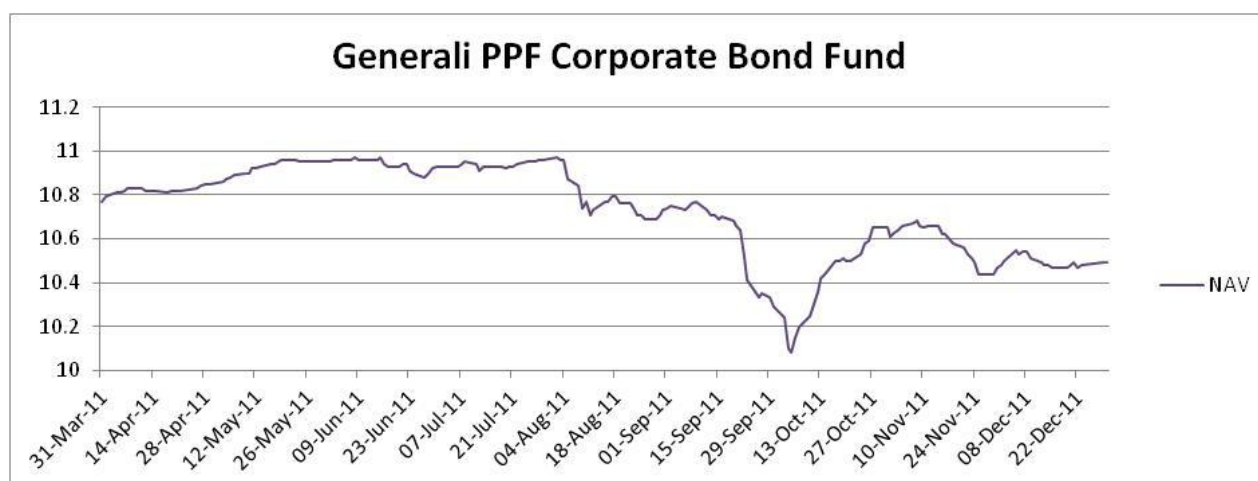
The investment objective of the Fund is to seek an attractive level of income and to achieve an appreciation of the value of the assets in the medium term time period above the medium term European interest rates together with a medium degree of volatility.

On 25 January, 2010 seed money in amount of 5.0 mil EUR was deposited in the euro account of the Fund and was gradually invested over the financial year ended 31 March 2011 according to its investment policy. During the 2011 there were further larger subscriptions in the total amount of EUR 6.7 million, so the Funds total assets rose to 10.0 mil. EUR.

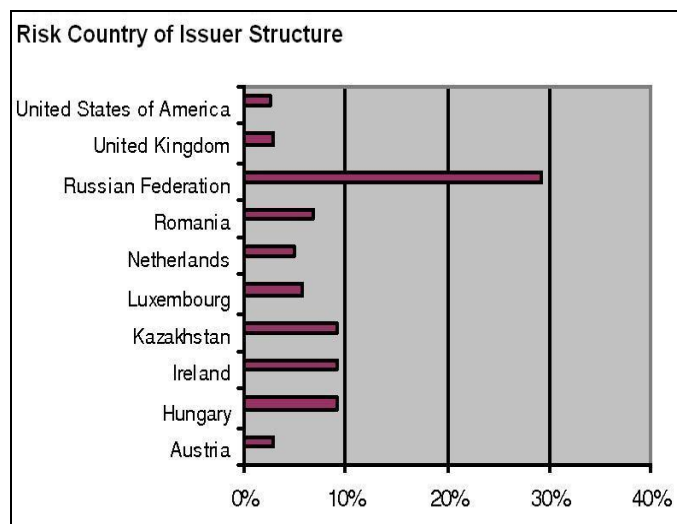
The Fund achieves its objective by using both a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation and by investing primarily in debt securities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

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

NAV of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Corporate Bonds Fund (unaudited) (continued)



date	NAV	Market value
31.3.11	10.77	7 160 629 €
30.4.11	10.85	7 483 325 €
31.5.11	10.95	7 543 619 €
30.6.11	10.93	7 555 195 €
31.7.11	10.96	7 559 642 €
31.8.11	10.73	7 747 143 €
30.9.11	10.29	8 341 193 €
31.10.11	10.65	8 539 618 €
30.11.11	10.47	8 603 200 €
31.12.11	10.49	9 919 705 €

The future market outlook for the Fund

Our base scenario for the world economy is economic slowdown led by the Eurozone. Economic uncertainty remains elevated at least as long as policymakers and politicians are not able to introduce a coordinated and acceptable long-term solution to the Eurozone debt crisis. Average interest rates should stay low in US and EMU. In case of Emerging Markets we expect some monetary easing, as inflation pressures came under control. Corporate bonds showed their resilience during the last crisis, benefiting from strong fundamental performance with steady top-line growth, balance sheet deleveraging and generally strong liquidity positions. The global speculative-grade default rate is near 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.

Our key investment theses 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. Generally we continue to hold positive view of corporate bonds. Companies are able to generate profits by cutting costs, increasing efficiency and by off-shoring. Cash flows are kept high and leverage low. Hence corporate bonds have broadly strong fundamentals and the spread is likely to stay rather tightened. We continue to see room for CIS corporate credits to outperform the market as long as high commodity prices keep CIS company fundamentals resilient to the global growth slowdown. While we are constructive on Emerging market debt over the long-term, the uncertainty around the Eurozone sovereign debt crisis and its potential consequences will probably result in a more uncertain and possibly volatile medium-term outlook.

15 February 2012
Daniel Kukacka

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Corporate Bonds Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 1.613% 19/07/2017 EMTN	400,000	EUR	338,407	273,600	2.76
			338,407	273,600	2.76
BRAZIL					
Bertin SA / Bertin Finance Ltd 10.25% 05/10/2016	100,000	USD	81,568	77,225	0.78
JBS SA 10.5% 04/08/2016	150,000	USD	118,230	117,109	1.18
			199,798	194,334	1.96
CAYMAN ISLANDS					
Agile Property Holdings Ltd 10% 14/11/2016	100,000	USD	71,472	68,174	0.69
			71,472	68,174	0.69
CYPRUS					
Alfa MTN Issuance Ltd 8% 18/03/2015	300,000	USD	231,106	230,601	2.32
			231,106	230,601	2.32
FEDERATION OF RUSSIA					
Novatek Finance Ltd 5.326% 03/02/2016	200,000	USD	154,169	155,221	1.56
Raspadskaya OJSC Via Raspadskaya Securities Ltd 7.5% 22/05/2012	200,000	USD	152,725	154,451	1.56
RZD Capital Ltd 5.739% 03/04/2017 EMTN	300,000	USD	229,061	232,254	2.34
			535,955	541,926	5.46
GREAT BRITAIN					
International Personal Finance PLC 11.5% 06/08/2015 EMTN	200,000	EUR	227,524	188,000	1.90
Provident Financial PLC 5.467% 24/05/2015 EMTN	100,000	EUR	100,000	93,343	0.94
			327,524	281,343	2.84
HUNGARY					
Hungary Government International Bond 4.5% 29/01/2014	250,000	EUR	245,440	227,175	2.29
Hungary Government International Bond 6.75% 28/07/2014 EMTN	150,000	EUR	153,511	142,395	1.43
MOL Hungarian Oil and Gas PLC 3.875% 05/10/2015	300,000	EUR	276,443	250,800	2.53
OTP Bank PLC 5.27% 19/09/2016 EMTN	350,000	EUR	293,743	255,500	2.58
			969,137	875,870	8.83
IRELAND					
Gazprombank OJSC via GPB Eurobond Finance PLC Ireland 6.5% 23/09/2015	450,000	USD	342,041	351,847	3.55
Nomos Bank Via Nomos Capital PLC 8.75% 21/10/2015	370,000	USD	278,503	282,171	2.84
Vnesheconombank Via VEB Finance PLC 5.45% 22/11/2017	300,000	USD	220,156	227,562	2.29
VEB-Leasing Via VEB Leasing Investment Ltd 5.125% 27/05/2016	200,000	USD	142,758	148,394	1.50
			983,458	1,009,974	10.18
KAZAKHSTAN					
ATF Bank JSC 9.25% 12/04/2012	100,000	USD	77,907	76,840	0.77
Development Bank of Kazakhstan JSC 7.375% 12/11/2013 EMTN	400,000	USD	302,415	317,560	3.20
Eurasian Development Bank 7.375% 29/09/2014 EMTN	320,000	USD	248,090	257,597	2.60
			628,412	651,997	6.57

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Corporate Bonds Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	200,000	USD	152,535	153,295	1.55
Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	450,000	USD	323,321	343,430	3.46
Evraz Group SA 8.25% 10/11/2015	250,000	USD	188,855	193,304	1.95
Fiat Finance & Trade SA 7.625% 15/09/2014 EMTN	200,000	EUR	207,982	196,000	1.98
Russian Agricultural Bank OJSC Via RSHB Capital SA 9% 11/06/2014	200,000	USD	160,860	165,999	1.67
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.125% 14/01/2014	250,000	USD	191,369	198,785	2.00
Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	350,000	USD	235,227	238,609	2.41
TNK-BP Finance SA 7.5% 18/07/2016 EMTN	350,000	USD	280,470	284,192	2.86
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	300,000	USD	226,367	229,943	2.32
VTB Bank OJSC Via VTB Capital SA 6.465% 04/03/2015	350,000	USD	261,185	271,135	2.73
			<u>2,228,171</u>	<u>2,274,692</u>	<u>22.93</u>
MICRONESIA					
KazMunayGas National Co 8.375% 02/07/2013	250,000	USD	187,507	202,120	2.04
			<u>187,507</u>	<u>202,120</u>	<u>2.04</u>
NETHERLANDS					
Halyk Savings Bank of Kazakhstan JSC 7.75% 13/05/2013	200,000	USD	157,739	157,917	1.59
ING Bank NV 2.094% 18/03/2016 EMTN	200,000	EUR	189,019	165,000	1.66
Kazakhstan Temir Zholy Finance BV 7% 11/05/2016	100,000	USD	75,379	81,195	0.82
New World Resources NV 7.375% 15/05/2015	130,000	EUR	129,963	119,600	1.21
			<u>552,100</u>	<u>523,712</u>	<u>5.28</u>
ROMANIA					
City of Bucharest Romania 4.125% 22/06/2015	300,000	EUR	280,279	271,500	2.73
Romanian Government International Bond 5% 18/03/2015	400,000	EUR	397,041	387,693	3.91
			<u>677,320</u>	<u>659,193</u>	<u>6.64</u>
UNITED ARAB EMIRATES					
Emirates Airline 5.125% 08/06/2016	300,000	USD	213,265	230,959	2.33
			<u>213,265</u>	<u>230,959</u>	<u>2.33</u>
UNITED STATES OF AMERICA					
Severstal OAO Via Steel Capital SA 9.25% 19/04/2014	300,000	USD	238,973	245,831	2.48
Goldman Sachs Group Inc 5.125% 16/10/2014	250,000	EUR	249,363	250,201	2.52
			<u>488,336</u>	<u>496,032</u>	<u>5.00</u>
Total listed securities : bonds			<u>8,631,968</u>	<u>8,514,527</u>	<u>85.83</u>
Other organised market : bonds					
CAYMAN ISLANDS					
Shimao Property Holdings Ltd 8% 01/12/2016	100,000	USD	66,310	58,160	0.59
			<u>66,310</u>	<u>58,160</u>	<u>0.59</u>
Total other organised market : bonds			<u>66,310</u>	<u>58,160</u>	<u>0.59</u>
Bond interest accrued				161,542	1.63
Financial assets at fair value through profit or loss			<u>8,698,278</u>	<u>8,734,229</u>	<u>88.05</u>

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Corporate Bonds Fund (continued)

					Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Description	Quantity	Currency					
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
10-Jan-12	RBC Dexia IS Bank	EUR	91,638	USD	120,000	(812)	(0.01)
10-Jan-12	RBC Dexia IS Bank	EUR	160,612	USD	210,000	(1,176)	(0.01)
10-Jan-12	RBC Dexia IS Bank	EUR	5,419,238	USD	7,200,000	(127,772)	(1.29)
Net loss on open forward foreign exchange contracts						(129,760)	(1.31)
Total financial derivative instruments						(129,760)	(1.31)
Cash and other net assets						1,315,401	13.26
Total net assets attributable to holders of redeemable participating shares						9,919,870	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2011
Generali PPF Corporate Bonds Fund (continued)

	% of Net Assets
Holding and finance companies	29.59
Banks and financial institutions	26.26
States, provinces and municipalities	10.38
Mortgage and funding institutions	5.80
Mines and heavy industries	3.16
Petrol	2.53
Transportation	2.33
Miscellaneous	2.32
Food and distilleries	1.96
Other services	0.82
Real estate companies	0.69
Construction and building material	0.58
Total investment	86.42
Bond interest accrued	1.63
Total financial derivative instruments	(1.31)
Cash and other net assets	13.26
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Global Brands Fund (unaudited)

The Investment objective of the Fund

How the fund achieves its investment objective

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

On 3 February 2010 seed money in amount of EUR 2.0 million was deposited in the euro account of the Fund, which was gradually increased in two steps by EUR 3 million over the financial year ended 31 March 2011. There were further larger subscriptions in the total amount of EUR 6.7 million, started September 2011. This new money was invested according to the investment policy of the Fund. The Fund's exposure was kept mostly above 90%.

The main principles of the investment policy are:

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

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

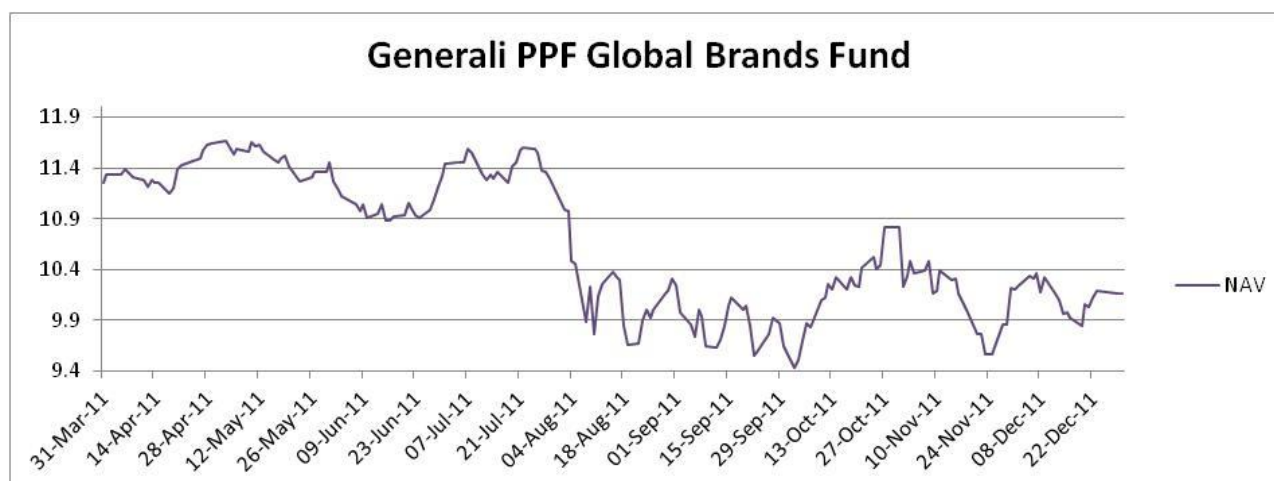
3/ Risk currency hedging.

The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position on the market, a comparative advantage over its competition and a strong global brand (a brand that is recognized in many countries worldwide). The Fund invests in 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 composition of these TOP 50 companies in the portfolio was updated at the end of the 3Q 2010: The companies AXA (France) and XEROX (the USA) were replaced with DAIMLER (Germany) and PPR (France) and then re-updated at the beginning of the 4Q 2011. The companies Morgan Stanley (the USA) and Philip Morris International (the USA) were replaced with Danone (France) and Hennes & Mauritz (Sweden).

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.

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Global Brands Fund (unaudited) (continued)

NAV of the Fund during the period



date	NAV	Market value
31.3.11	11.25	5 414 498 €
30.4.11	11.62	5 614 214 €
31.5.11	11.45	5 533 790 €
30.6.11	11.32	5 483 939 €
31.7.11	11.36	5 472 452 €
31.8.11	10.31	6 362 586 €
30.9.11	9.64	9 106 440 €
31.10.11	10.81	10 217 190 €
30.11.11	10.22	11 259 118 €
31.12.11	10.16	12 136 176 €

The future market outlook for the Fund

The last year proved to be a pretty volatile and it is most likely to continue in 2012 amid higher correlation among sectors as the uncertainty around the Eurozone sovereign debt crisis can worsen further very easily and Europe heads back toward a double-dip recession. Although the economy of the United States has rebounded solidly in 2H 2011, it is expected to ease over the year 2012. Moreover, a potential deeper-than-expected recession in Europe could threaten the outlook for the U.S. even more. The global economic growth will be led by emerging markets, still hindered by two main factors: more tough government austerity measures adopted by developed countries in order to stabilize their public debt, and a financial deleveraging cycle which is a key, but multi-year process.

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.

15 February 2012
Patrik Hudec

SCHEDULE OF INVESTMENTS as at 31 December 2011
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	4,800	EUR	188,919	227,064	1.87
			188,919	227,064	1.87
CANADA					
Thomson Reuters Corp	11,000	USD	257,980	226,076	1.87
			257,980	226,076	1.87
FINLAND					
Nokia OYJ	51,000	EUR	295,706	192,270	1.59
			295,706	192,270	1.59
FRANCE					
Danone	4,000	EUR	181,272	193,960	1.60
L'Oreal SA	2,400	EUR	190,979	193,152	1.59
LVMH Moët Hennessy Louis Vuitton SA	2,100	EUR	222,146	228,690	1.89
PPR	1,800	EUR	198,187	199,170	1.64
			792,584	814,972	6.72
GERMANY					
Bayerische Motoren Werke AG	4,400	EUR	203,534	226,908	1.87
Daimler AG	6,600	EUR	242,891	223,773	1.85
SAP AG	5,650	EUR	222,850	231,198	1.91
Siemens AG	3,150	EUR	242,696	232,438	1.92
Volkswagen AG	1,750	EUR	172,416	201,775	1.67
			1,084,387	1,116,092	9.22
GREAT BRITAIN					
HSBC Holdings Plc	7,400	USD	237,828	217,243	1.79
			237,828	217,243	1.79
IRELAND					
Accenture Plc	4,800	USD	173,207	196,822	1.62
			173,207	196,822	1.62
JAPAN					
Canon Inc	6,300	USD	209,844	213,826	1.76
Honda Motor Co Ltd	9,700	USD	227,827	228,350	1.88
Sony Corp	14,900	USD	269,013	206,831	1.71
Toyota Motor Corp	4,250	USD	216,439	216,633	1.79
			923,123	865,640	7.14
NETHERLANDS					
Koninklijke Philips Electronics NV	14,400	EUR	251,256	233,424	1.93
			251,256	233,424	1.93
SOUTH KOREA					
Samsung Electronics Co Ltd	655	USD	167,009	219,990	1.82
			167,009	219,990	1.82

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Global Brands Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
SPAIN					
Inditex SA	3,100	EUR	175,016	196,075	1.62
			175,016	196,075	1.62
SWEDEN					
Hennes & Mauritz AB	8,400	EUR	187,124	205,254	1.69
			187,124	205,254	1.69
SWITZERLAND					
Nestle SA	4,500	EUR	179,394	199,103	1.64
			179,394	199,103	1.64
UNITED STATES OF AMERICA					
Amazon com Inc	1,600	USD	201,709	213,411	1.76
American Express Co.	5,450	USD	169,940	197,991	1.63
Apple Inc	730	USD	174,401	227,742	1.88
Cisco Systems Inc.	11,200	USD	170,090	155,988	1.29
Citigroup Inc	9,300	USD	219,427	188,343	1.55
Coca-Cola Co.	4,200	USD	192,816	226,379	1.87
Colgate-Palmolive Co.	3,250	USD	195,109	231,204	1.91
Dell Inc	18,200	USD	188,344	204,972	1.69
eBay Inc	9,100	USD	190,609	212,472	1.75
Ford Motor Co	27,000	USD	227,853	223,587	1.85
General Electric Co	16,000	USD	188,333	220,745	1.82
Goldman Sachs Group Inc.	2,600	USD	241,480	181,158	1.50
Google Inc a	520	USD	204,629	258,720	2.14
Heinz (h.j.) Co	3,700	USD	126,762	153,968	1.27
Hewlett-Packard Co.	10,200	USD	247,748	202,405	1.67
International Business Machines Corp	1,400	USD	149,928	198,307	1.64
Intel Corp.	8,800	USD	124,521	164,388	1.36
JPMorgan Chase & Co	8,300	USD	218,326	212,527	1.75
Kellogg Co	6,500	USD	246,996	253,260	2.09
McDonald's Corp.	3,100	USD	174,632	239,422	1.98
Microsoft Corp	12,200	USD	233,368	243,972	2.01
Morgan Stanley	15,100	USD	218,370	175,991	1.45
NIKE Inc b	2,100	USD	123,949	155,896	1.29
Oracle Corp	10,800	USD	220,832	213,230	1.76
PepsiCo Inc	4,400	USD	206,200	224,855	1.86
Procter & Gamble Co.	4,600	USD	209,495	236,210	1.95
United Parcel Service Inc	4,100	USD	196,073	231,096	1.91
Walt Disney Co	7,900	USD	195,518	228,088	1.88
Yahoo! Inc	9,000	USD	110,027	111,759	0.92
			5,567,485	5,988,086	49.43
Total listed securities : equities			10,481,018	10,898,111	89.95
Financial assets at fair value through profit or loss			10,481,018	10,898,111	89.95

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Global Brands Fund (continued)

				Acquisition			
Description	Quantity	Currency	Cost	Fair Value	% of		
			EUR	EUR	Net Assets		
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of	Net Assets	
20-Jan-12	RBC Dexia IS Bank	USD	300,000	EUR	229,551	1,651	0.01
06-Jan-12	RBC Dexia IS Bank	EUR	131,472	USD	170,000	508	-
20-Jan-12	RBC Dexia IS Bank	EUR	7,824,186	USD	10,200,000	(36,663)	(0.30)
Net loss on open forward foreign exchange contracts					(34,504)	(0.29)	
Total financial derivative instruments					(34,504)	(0.29)	
Cash and other net assets					1,252,937	10.34	
Total net assets attributable to holders of redeemable participating shares					12,116,544	100.00	

ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2011
Generali PPF Global Brands Fund (continued)

	% of Net Assets
Internet software	10.48
Food and distilleries	10.32
Automobile industry	9.05
Electronic semiconductor	8.67
Banks and financial institutions	8.21
Office equipment and computers	8.16
Retail	6.71
Holding and finance companies	5.15
Consumer goods	3.86
Transportation	3.74
Textile	3.17
Leisure	1.97
Various capital goods	1.92
Tobacco and spirits	1.87
Graphic art and publishing	1.86
Other services	1.62
Pharmaceuticals and cosmetics	1.60
News transmission	1.59
Total investment	89.95
Total financial derivative instruments	(0.29)
Cash and other net assets	10.34
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011

Generali PPF New Economies Fund (unaudited)

The Investment objective of the Fund

How the Fund achieves its investment objective

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

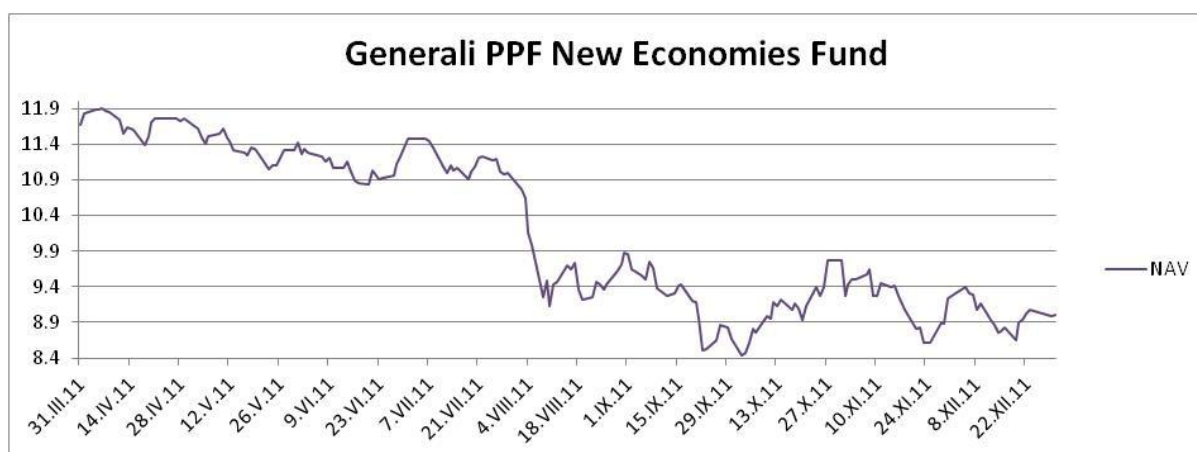
On 3 February 2010 seed money in amount of EUR 2.0 million was deposited in the euro account of the Fund, which was gradually increased in two steps by EUR 3 million over the financial year ended 31 March 2011. There were further larger subscriptions in the total amount of EUR 7.7 million, started September 2011. This new money was invested according to the investment policy of the Fund. The Fund's exposure was kept mostly above 90%.

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

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

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

NAV of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF New Economies Fund (unaudited) (continued)

date	NAV	Market value
31.3.11	11.68	5 622 959 €
30.4.11	11.72	5 660 903 €
31.5.11	11.43	5 515 314 €
30.6.11	11.35	5 463 085 €
31.7.11	10.98	5 301 505 €
31.8.11	9.87	6 400 621 €
30.9.11	8.66	9 180 941 €
31.10.11	9.77	10 364 214 €
30.11.11	9.24	11 895 434 €
31.12.11	8.98	11 991 042 €

The future market outlook for the Fund

Global Emerging Markets' performance has been quite weak in the year 2011. GEM markets have underperformed developed markets (both European markets and the US stock market). Overall, GEM markets (measured by MSCI EM index) fell by 20% in year 2011. The main reason for this year's decline is definitely the eurozone debt crisis. GEM markets are still taken as risky and investors were selling GEM markets heavily in 2H2011 (funds outflow from GEM). GEM markets underperformed also in 1H2011, the reason for it was the MENA crisis and the fight with inflation (mainly in SE Asia region) with rising interest rates and reserve ratios (monetary policy tightening mode). This was not a good environment for the performance of GEM. The second half of the year can be characterized by the slow-down of economic growth of GEM markets and by the acceleration of the eurozone debt crisis. Both these factors are behind the very weak performance of GEM markets in 2H2011.

Short-term the market expects (based on analysts' consensus) milder growth of EPS in coming years. It is expected (median of market estimates) that 2012 EPS will grow to 100 USD (+9.7% y/y) and 2013 EPS will rise to 113 USD (+13.6% y/y). We expect this trend of EPS growth slowdown to continue also in coming months as the slowdown of the eurozone's economy has not been fully reflected in EM profits estimates by the market. We also expect the inflation pressure in EM (rise of labour costs) to affect negatively expected profits growth in fast-growing EM (GDP growth around 6% in next two years, IMF estimate).

Long-term fundamentals (expected higher growth, lower debt level, high profit margins) and demographic trends of emerging countries are still supportive for their long-term outperformance. The main risks for GEM are: lowering of the growth prospects (exposure of GEM to developed markets demand), inflation fighting, changing of the growth models to domestic demand from export-driven growth (mainly in China), China landing (soft or hard).

15 February 2012
Martin Pecka

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF New Economies Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	18,550	EUR	354,477	246,900	2.07
Raiffeisen Bank International AG	2,000	EUR	73,470	39,530	0.33
			427,947	286,430	2.40
BRAZIL					
Cia de Bebidas das Americas	14,150	USD	314,058	393,059	3.29
Banco Bradesco SA	32,170	USD	392,731	413,354	3.46
Cia Energetica de Minas Gerais	4,000	USD	50,278	54,816	0.46
Cia Brasileira de Distribuicao Grupo Pao de Acucar	8,950	USD	235,646	250,888	2.10
Itau Unibanco Holding SA	25,300	USD	340,997	361,331	3.02
Petroleo Brasileiro SA	13,300	USD	309,853	254,597	2.13
Cia de Saneamento Basico do Estado de Sao Paulo	6,500	USD	236,242	278,647	2.33
Vale SA	18,300	USD	335,559	302,380	2.53
			2,215,364	2,309,072	19.32
CAYMAN ISLANDS					
Suntech Power Holdings Co Ltd	6,000	USD	36,754	10,168	0.09
			36,754	10,168	0.09
CHILE					
Enersis SA	8,000	USD	117,877	108,524	0.91
			117,877	108,524	0.91
CHINA					
China Life Insurance Co Ltd	8,900	USD	290,475	253,532	2.12
China Petroleum & Chemical Corp	1,500	USD	92,749	121,361	1.02
Guangshen Railway Co Ltd	3,000	USD	41,253	40,743	0.34
Huaneng Power International Inc	12,800	USD	190,386	207,360	1.74
PetroChina Co Ltd	3,060	USD	268,365	293,094	2.45
Sinopec Shanghai Petrochemical Co Ltd	7,800	USD	226,194	199,063	1.67
			1,109,422	1,115,153	9.34
CZECH REPUBLIC					
CEZ AS	9,200	CZK	291,119	281,385	2.36
Komerční Banka AS	2,900	CZK	408,266	376,737	3.15
Telefonica Czech Republic AS	11,000	CZK	173,474	164,769	1.38
			872,859	822,891	6.89
FEDERATION OF RUSSIA					
Gazprom OAO	39,000	USD	328,252	316,951	2.65
Lukoil OAO	4,700	USD	190,980	191,526	1.60
MMC Norilsk Nickel OJSC	7,000	USD	90,441	82,017	0.69
Mobile Telesystems OJSC	14,500	USD	170,829	163,860	1.37
			780,502	754,354	6.31
GREAT BRITAIN					
Euras Plc	19,200	GBP	121,784	85,736	0.72
New World Resources Plc	12,500	CZK	107,040	65,925	0.55
			228,824	151,661	1.27

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF New Economies Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of
			Cost EUR	EUR	Net Assets
HONG KONG					
China Mobile Ltd	6,300	USD	224,618	235,325	1.97
CNOOC Ltd	750	USD	93,198	100,932	0.84
			317,816	336,257	2.81
INDIA					
HDFC Bank Ltd	17,900	USD	374,485	362,371	3.03
ICICI Bank Ltd	10,000	USD	255,460	203,597	1.70
Infosys Ltd	5,400	USD	210,276	213,687	1.79
Tata Motors Ltd	19,500	USD	278,955	253,861	2.12
			1,119,176	1,033,516	8.64
INDONESIA					
Telekomunikasi Indonesia Tbk PT	6,200	USD	152,029	146,863	1.23
			152,029	146,863	1.23
ISRAEL					
Teva Pharmaceutical Industries Ltd	8,100	USD	250,455	251,832	2.11
			250,455	251,832	2.11
MEXICO					
America Movil SAB de CV	3,000	USD	51,602	52,228	0.44
Cemex SAB de CV	31,600	USD	150,015	130,962	1.10
			201,617	183,190	1.54
PERU					
Cia de Minas Buenaventura SA	6,400	USD	194,863	188,823	1.58
			194,863	188,823	1.58
SOUTH AFRICA					
Sasol Ltd	4,200	USD	137,808	153,357	1.28
			137,808	153,357	1.28
SOUTH KOREA					
Hyundai Motor Co	7,000	EUR	133,018	145,306	1.22
KB Financial Group Inc	10,100	USD	285,004	243,679	2.04
KT Corp	12,500	USD	164,703	150,503	1.26
LG Display Co Ltd	46,000	USD	336,831	372,777	3.12
POSCO	3,780	USD	284,756	239,033	2.00
Samsung Electronics Co Ltd	810	USD	199,445	272,049	2.28
SK Telecom Co Ltd	11,800	USD	137,962	123,804	1.04
			1,541,719	1,547,151	12.96
TAIWAN					
AU Optronics Corp	33,600	USD	143,821	111,556	0.93
Siliconware Precision Industries Co	48,000	USD	174,036	160,844	1.35
Taiwan Semiconductor Manufacturing Co Ltd	42,200	USD	351,638	418,700	3.50
United Microelectronics Corp	66,000	USD	108,827	108,801	0.91
			778,322	799,901	6.69
UNITED STATES OF AMERICA					
Southern Copper Corp	7,400	USD	181,590	171,982	1.44
			181,590	171,982	1.44

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF New Economies Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Total listed securities : equities			10,664,944	10,371,125	86.81
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Eastern Europe CECE EUR	6,500	EUR	126,403	95,972	0.80
Lyxor ETF Russia	1,500	EUR	43,631	41,880	0.35
			170,034	137,852	1.15
UNITES STATES OF AMERICA					
iShares MSCI South Africa Index Fund	8,300	USD	375,399	383,623	3.21
iShares MSCI Emerging Markets Index Fund	9,000	USD	265,176	262,897	2.20
iShares MSCI Singapore Index Fund	6,000	USD	50,968	49,501	0.41
SPDR S&P Emerging Asia Pacific ETF	1,500	USD	73,639	75,130	0.63
WisdomTree Emerging Markets Equity Income Fund	1,700	USD	59,878	66,303	0.55
			825,060	837,454	7.00
Total listed securities : exchange traded funds			995,094	975,306	8.15
Financial assets at fair value through profit or loss			11,660,038	11,346,431	94.96
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
				Unrealised Appreciation/ (Depreciation)	% of Net Assets
Maturity	Counterparty	Currency Purchased	Currency Sold		
10-Jan-12	RBC Dexia IS Bank	USD 350,000	EUR 268,869	778	0.01
10-Jan-12	RBC Dexia IS Bank	EUR 902,138	CZK 23,000,000	270	-
10-Jan-12	RBC Dexia IS Bank	EUR 9,784,736	USD 13,000,000	(230,699)	(1.93)
Net loss on open forward foreign exchange contracts				(229,651)	(1.92)
Total financial derivative instruments				(229,651)	(1.92)
Cash and other net assets				831,347	6.96
Total net assets attributable to holders of redeemable participating shares				11,948,127	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2011
Generali PPF New Economies Fund (continued)

	% of Net Assets
Banks and financial institutions	13.75
Petrol	11.95
Electronic semiconductor	9.08
News transmission	8.66
Investment funds	8.22
Public services	7.32
Mines and heavy industries	5.79
Holding and finance companies	5.14
Automobile industry	3.33
Tobacco and spirits	3.28
Office equipment and computers	3.11
Non-ferrous metals	2.58
Insurance	2.11
Pharmaceuticals and cosmetics	2.10
Retail	2.09
Internet software	1.78
Chemicals	1.66
Precious metals	1.58
Construction and building material	1.09
Transportation	0.34
Total investment	94.96
Total financial derivative instruments	(1.92)
Cash and other net assets	6.96
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011 Generali PPF Oil Industry & Energy Production Fund (unaudited)

The Investment objective of the Fund

How the Fund achieves its investment objective

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

On 3 February 2010 seed money in amount of EUR 2.0 million was deposited in the euro account of the Fund, which was gradually increased in two steps by EUR 2 million over the financial year ended 31 March 2011. There were further larger subscriptions in the total amount of EUR 6.5 million, started September 2011. This new money was invested according to the investment policy of the Fund. The Fund's exposure was kept mostly above 90%.

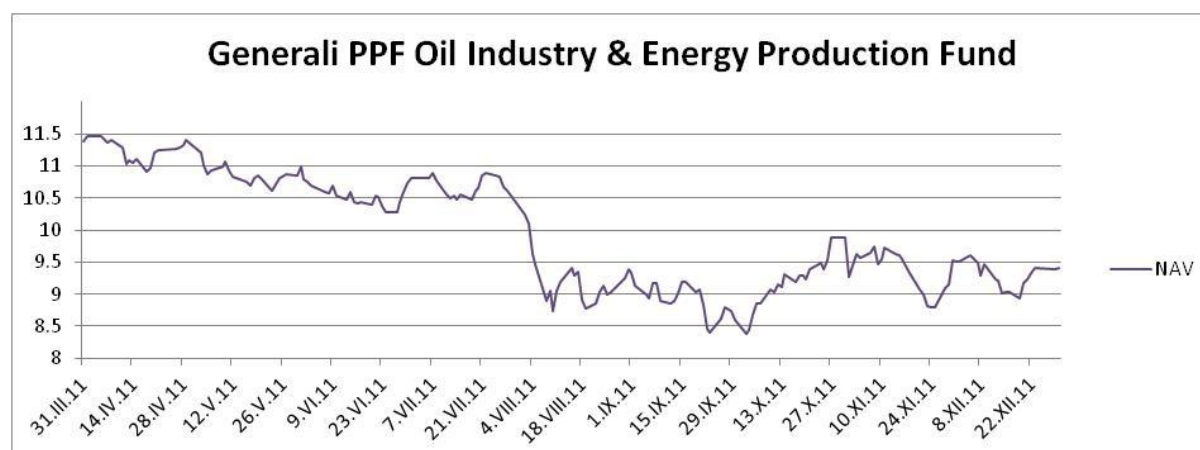
The Fund invests primarily in a diversified portfolio of shares and/or transferable securities issued by companies active in the oil and energy sector. This includes companies mainly involved in the following industries: oil & gas (exploration, production, marketing, refining and/or transportation of 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.

NAV of the Fund during the period



**INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Oil Industry & Energy Production Fund (unaudited) (continued)**

date	NAV	Market value
31.3.11	11.38	4 850 819 €
30.4.11	11.32	4 883 906 €
31.5.11	10.98	4 750 019 €
30.6.11	10.73	4 674 832 €
31.7.11	10.62	4 619 652 €
31.8.11	9.38	5 508 176 €
30.9.11	8.6	8 025 032 €
31.10.11	9.89	9 278 897 €
30.11.11	9.53	10 492 196 €
31.12.11	9.38	11 056 147 €

The future market outlook for the Fund

Oil Industry in 2011 were dominated mainly by “Arab Spring” which was positive for oil prices and managed to outweigh rather negative consequences of European debt concerns over the global oil demand. Current crude oil price pertains at very comfortable level implying still beneficial sentiment for companies exposed to Exploration & Production segment. On the other hand profitability of those with higher portion of refining will continue to be under pressure as refining margins and demand for refinery products persist at low levels. We expect sentiment in refinery segment to improve during the second half of 2012 as uncertainties related to Europe will clear up.

2011 was a tough year for the European electric utilities sector. Also the outlook is mixed due to falling electricity demand and prices in Europe and ongoing political risk in many Western countries (nuclear phase-out). In spite of short-term uncertainties around the near term outlook for electricity market, we continue to see a positive mid-term outlook for power prices, with scope for forward power markets to tighten over the next few years. Over the course of 2012 we expect announcements of closure of old inefficient capacity in Central Europe, which could lead to improving sentiment.

15 February 2012
Martin Pecka

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Oil Industry & Energy Production Fund

Description	Quantity	Currency	Acquisition	Fair Value	% of
			Cost EUR	EUR	Net Assets
Listed securities : equities					
AUSTRIA					
OMV AG	9,600	EUR	249,132	222,720	2.02
Verbund AG	9,600	EUR	227,845	196,656	1.78
			476,977	419,376	3.80
BERMUDA ISLANDS					
Nabors Industries Ltd	16,500	USD	221,324	220,144	1.99
			221,324	220,144	1.99
BRAZIL					
Petroleo Brasileiro SA	6,500	USD	142,986	124,427	1.13
			142,986	124,427	1.13
CHINA					
China Petroleum & Chemical Corp	500	USD	39,367	40,454	0.37
PetroChina Co Ltd	1,000	USD	91,716	95,782	0.87
Sinopec Shanghai Petrochemical Co Ltd	1,000	USD	27,296	25,521	0.23
			158,379	161,757	1.47
CURACAO					
Schlumberger Ltd	5,900	USD	294,658	310,419	2.81
			294,658	310,419	2.81
CZECH REPUBLIC					
CEZ AS	10,500	CZK	328,551	321,146	2.91
			328,551	321,146	2.91
FEDERATION OF RUSSIA					
Gazprom OAO	30,000	USD	255,000	243,808	2.21
Lukoil OAO	2,400	USD	101,351	97,801	0.89
			356,351	341,609	3.10
FINLAND					
Neste Oil OYJ	13,000	EUR	117,423	101,465	0.92
			117,423	101,465	0.92
FRANCE					
EDF SA	13,900	EUR	345,911	260,903	2.36
GDF Suez	15,200	EUR	340,670	320,264	2.91
Technip SA	2,200	EUR	127,399	159,764	1.45
Total SA	12,600	EUR	470,475	496,818	4.50
			1,284,455	1,237,749	11.22
GERMANY					
E.ON AG	17,000	EUR	331,793	281,860	2.55
RWE AG	8,200	EUR	298,739	221,318	2.01
			630,532	503,178	4.56

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of
			Cost EUR	EUR	Net Assets
GREAT BRITAIN					
New World Resources Plc	16,000	CZK	121,791	84,384	0.76
Royal Dutch Shell Plc	11,113	EUR	250,583	312,831	2.83
			372,374	397,215	3.59
HONG KONG					
CNOOC Ltd	580	USD	83,814	78,054	0.71
			83,814	78,054	0.71
ITALY					
Enel SpA	62,000	EUR	209,399	192,200	1.74
ENI SpA	15,100	EUR	234,882	239,335	2.17
			444,281	431,535	3.91
PORTUGAL					
EDP - Energias de Portugal SA	22,000	EUR	58,996	52,602	0.48
			58,996	52,602	0.48
SPAIN					
Gas Natural SDG SA	4,350	EUR	58,691	57,681	0.52
Iberdrola SA	23,343	EUR	136,116	112,840	1.02
Repsol YPF SA	10,900	EUR	204,208	258,330	2.34
			399,015	428,851	3.88
SWITZERLAND					
Noble Corp	4,500	USD	113,274	104,687	0.95
			113,274	104,687	0.95
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	4,780	USD	228,079	281,096	2.55
Apache Corp	3,900	USD	274,073	272,127	2.47
Baker Hughes Inc	3,900	USD	153,106	146,128	1.32
Chevron Corp	5,900	USD	402,395	483,308	4.38
ConocoPhillips	3,750	USD	165,130	210,530	1.91
Devon Energy Corp	5,100	USD	236,094	243,617	2.21
Dominion Resources Inc	2,200	USD	59,126	89,939	0.82
Duke Energy Corp	8,500	USD	108,960	143,920	1.30
El Paso Corp	5,000	USD	47,248	102,338	0.93
EOG Resources Inc	2,980	USD	198,128	226,137	2.05
Exelon Corp	3,900	USD	127,362	130,295	1.18
Exxon Mobil Corp	8,600	USD	445,274	560,989	5.08
Halliburton Co	9,400	USD	228,177	249,817	2.26
Hess Corp	6,000	USD	257,139	262,527	2.38
Marathon Oil Corp	8,900	USD	160,676	200,673	1.82
Marathon Petroleum Corp	2,600	USD	60,289	66,695	0.60
Occidental Petroleum Corp	5,500	USD	326,695	397,030	3.60
Progress Energy Inc	3,100	USD	98,393	133,777	1.21
Southern Co	2,600	USD	60,115	92,692	0.84
Spectra Energy Corp	3,800	USD	58,682	89,954	0.82
Sunoco Inc	2,000	USD	56,911	63,198	0.57
Valero Energy Corp	15,900	USD	233,211	257,580	2.33
			3,985,263	4,704,367	42.63
Total listed securities : equities			9,468,653	9,938,581	90.06

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Oil Industry & Energy Production Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets	
Listed securities : exchange traded funds						
UNITED STATES OF AMERICA						
iShares Dow Jones US Utilities Sector Index Fund	2,000	USD	117,683	136,924	1.24	
			117,683	136,924	1.24	
Total listed securities : exchange traded funds			117,683	136,924	1.24	
Financial assets at fair value through profit or loss			9,586,336	10,075,505	91.30	
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency	Purchased	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
10-Jan-12	RBC Dexia IS Bank	USD	250,000	EUR 192,049	556	0.01
10-Jan-12	RBC Dexia IS Bank	EUR	392,234	CZK 10,000,000	117	-
10-Jan-12	RBC Dexia IS Bank	EUR	38,232	USD 50,000	(289)	-
10-Jan-12	RBC Dexia IS Bank	EUR	6,021,376	USD 8,000,000	(141,968)	(1.29)
Net loss on open forward foreign exchange contracts					(141,584)	(1.28)
Total financial derivative instruments					(141,584)	(1.28)
Cash and other net assets				1,101,092	9.98	
Total net assets attributable to holders of redeemable participating shares				11,035,013	100.00	

ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2011
Generali PPF Oil Industry & Energy Production Fund (continued)

	% of Net Assets
Petrol	62.70
Public services	24.12
Holding and finance companies	2.25
Investment funds	1.23
Mines and heavy industries	0.77
Chemicals	0.23
Total investment	91.30
Total financial derivative instruments	(1.28)
Cash and other net assets	9.98
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Commodity Fund (unaudited)

The Investment objective of the Fund

How the fund achieves its investment objective

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

On 3 February 2010 seed money in amount of EUR 3.0 million was deposited in the euro account of the Fund. There was another fundamental cash flow in 2010: three large deposits in total amount of almost EUR 4.5 million and two withdrawals in total amount of more than EUR 1.9 million. The second share class designated in the Czech koruna was launched in summer 2011 and net new subscriptions exceeded EUR 5 million across both share classes A in the reported financial period. This new money was invested according to the investment policy of the Fund. The Fund's exposure ranged mostly between 90 and 100% depending on market conditions.

In spite of the fact that composite commodity indices were up more than 10% at the end of April, all ended the year 2011 in the red, bar none as only a few commodities showed positive price performance, falling far behind the previous year. Commodities as well as other assets fell back sharply, badly hit by rapidly deteriorating debt crisis in the Eurozone and worries of China hard-landing.

Industrial metals had to deal with a weakening world economic recovery and plunged more than 20%, the most among commodity segments. Very different performance among participants experienced agriculture commodities which suffered losses as a whole, driven down by softs, wheat and soybeans. Though precious metals sub-index posted another annual gain in an extremely volatile market, gold was the only one seen extending its multi-year gains, supported by strong investment demand. Despite the weakening recovery crude oil prices appreciated in 2011 on rising geopolitical concerns and spreading unrest in the MENA region which accounts one third of world production. On the other hand U.S. natural gas prices plunged to a one fourth of its 2008 peak on a warm winter as supplies are near their seasonal record amid reduced demand and rapidly growing production from shale deposits.

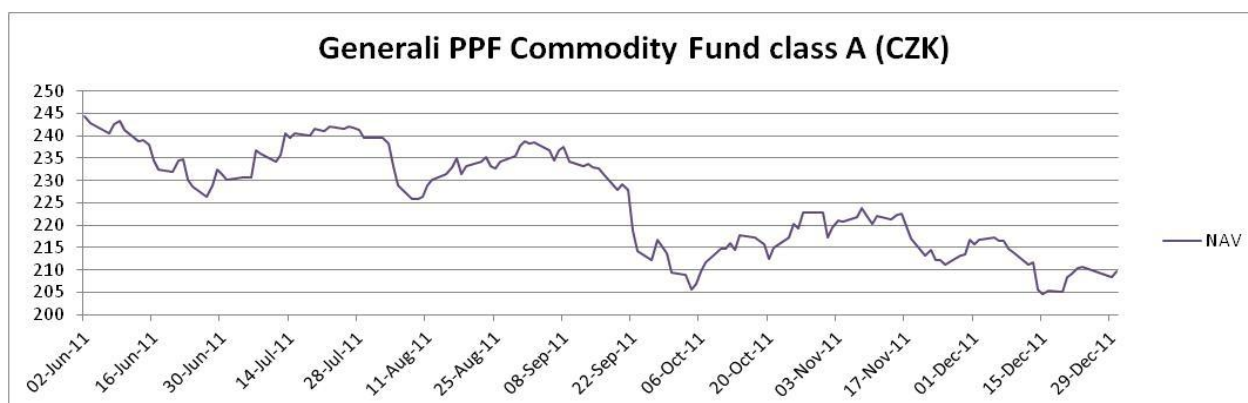
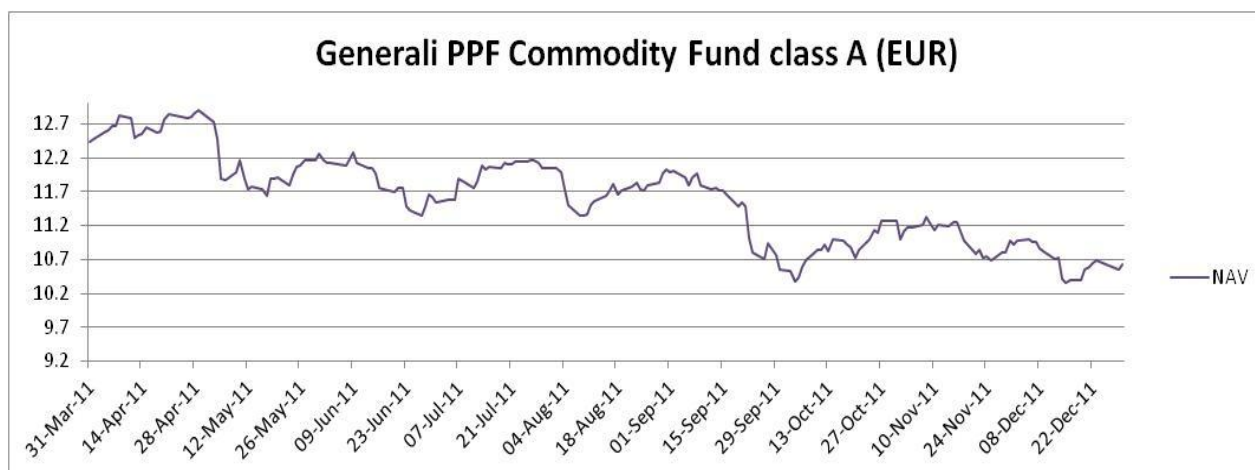
Following the earthquake and tsunami on 11 March 2011, the Fukushima Daiichi nuclear disaster became the largest one since the Chernobyl and the nuclear power industry has come under enormous pressure. The accident hammered the spot uranium market by one-fourth in few days, breaking the rising trend of yellowcake prices. There is significant uncertainty surrounding the industry which continues absorbing the post-crisis implications.

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

The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and 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 and cleared by the Central Bank of Ireland. The Fund reinvests all income and gains and it is not intended to declare dividends.

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Commodity Fund (unaudited) (continued)

NAV of the Fund during the period



Share class A (EUR)

date	NAV	Market value
31.3.11	12.44	7 002 357 €
30.4.11	12.86	7 279 802 €
31.5.11	12.26	7 006 154 €
30.6.11	11.61	6 653 052 €
31.7.11	12.13	6 926 165 €
31.8.11	12.02	7 615 990 €
30.9.11	10.56	8 228 528 €
31.10.11	11.26	8 791 554 €
30.11.11	10.97	9 456 718 €
31.12.11	10.56	9 392 027 €

**INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Commodity Fund (unaudited) (continued)****Share class A (CZK)**

date	NAV	Market value (CZK)	Market value (EUR)
2.6.11	244.41	19 928.88	813
30.6.11	231.4	23 958 732.95	984 641
31.7.11	241.33	43 263 675.87	1 787 841
31.8.11	238.81	45 177 319.38	1 872 829
30.9.11	209.34	39 753 875.34	1 608 496
31.10.11	222.88	42 652 057.42	1 724 208
30.11.11	216.73	42 154 573.98	1 668 834
31.12.11	208.35	41 027 817.64	1 608 781

The future market outlook for the Fund

Emerging market infrastructure is set to drive demand for commodities over the long term, but the sovereign debt crisis in Europe is by far not over yet and this risk will put downward pressure on commodity price. Thus, it will require some time to materialise. Mainly precious metals will benefit from negative real interest rates which continue displaying in the U.S., the U.K. and the Euro Area as well as in most of Asian countries. Monetary tightening is over in China as this world's second-biggest economy has cooled and inflation peaked. GDP growth rate is going to slow below 8.5% in 2012, heading for a soft-landing very likely as the PBoC will support economy despite its ongoing prudent policy stance.

15 February 2012
Patrik Hudec

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Commodity Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
GREAT BRITAIN					
iPath Dow Jones-UBS Industrial Metals Subindex Total Return ETN	750	USD	23,196	19,892	0.18
			23,196	19,892	0.18
IRELAND					
Source Commodity Markets PLC - S&P GSCI Industrial Metals Total Return Treasury	1,600	USD	194,346	183,510	1.68
S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	5,500	USD	685,698	803,763	7.35
Physical Palladium Source P-ETC	2,400	USD	119,149	117,416	1.07
Physical Platinum Source P-ETC	500	USD	57,468	53,129	0.49
Source Physical Markets Gold P-ETC	1,400	USD	145,627	168,024	1.54
			1,202,288	1,325,842	12.13
JERSEY					
db Physical Rhodium ETC	1,390	USD	166,972	149,906	1.37
db Uranium ETC	5,200	USD	398,692	326,985	2.99
ETFS Forward Agriculture DJ-UBSCI-F3SM	34,000	USD	381,549	365,366	3.34
ETFS Physical Silver	5,500	USD	125,702	116,287	1.06
ETFS Physical Palladium	2,500	USD	109,496	119,728	1.10
ETFS Physical PM Basket	2,400	USD	186,544	222,686	2.04
E-TRACS UBS Long Platinum ETN	6,500	USD	89,269	80,064	0.73
			1,458,224	1,381,022	12.63
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Agri Total Return	73,000	USD	475,114	502,731	4.60
ELEMENTS Linked to the Rogers International Commodity Index - Energy Total Return	5,000	USD	24,935	25,690	0.23
			500,049	528,421	4.83
Total listed securities			3,183,757	3,255,177	29.77
Securities : exchange traded funds					
FRANCE					
Amundi ETF Commodities S&P GSCI Metals	100	USD	23,152	22,721	0.21
Amundi ETF Commodities S&P GSCI Agriculture	500	USD	32,877	32,673	0.30
Lyxor ETF CRB IDX	51,000	USD	1,069,011	1,153,850	10.55
			1,125,040	1,209,244	11.06
GREAT BRITAIN					
iPath Dow Jones-UBS Commodity Index Total Return ETN	7,500	USD	219,803	242,538	2.22
iPath GSCI Total Return Index ETN	10,000	USD	225,919	236,644	2.16
			445,722	479,182	4.38

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Commodity Fund (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of
			Cost EUR	EUR	Net Assets
JERSEY					
ETFS Agriculture DJ-UBSCI	30,000	USD	142,376	180,118	1.65
ETFS Physical Platinum	250	USD	29,834	26,077	0.24
ETFS All Commodities DJ-UBSCISM	5,500	USD	54,800	62,662	0.57
ETFS Coffee	10,000	USD	30,498	29,558	0.27
ETFS Forward Natural Gas	63,000	USD	300,784	221,979	2.03
ETFS Industrial Metals DJ-UBSCISM	4,000	USD	45,665	47,791	0.44
ETFS WTI 2mth Oil Securities	4,500	USD	174,195	190,344	1.74
Gold Bullion Securities Ltd	790	USD	79,227	92,519	0.84
			857,379	851,048	7.78
LUXEMBOURG					
db x-trackers - DBLCI-OY Balanced ETF	46,000	EUR	1,458,136	1,385,060	12.67
db x-trackers - DBLCI-OY Balanced ETF	4,000	USD	113,284	115,441	1.06
EasyETF S&P GSCI Capped Commodity 35/20	26,000	USD	811,334	939,537	8.59
			2,382,754	2,440,038	22.32
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Metals Total Return	42,000	USD	316,539	325,802	2.98
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	16,000	USD	92,941	104,765	0.96
			409,480	430,567	3.94
UNITED STATES OF AMERICA					
ETFS Physical Palladium Shares	500	USD	27,788	24,866	0.23
ETFS Physical Silver Shares	2,000	USD	47,927	42,353	0.39
ETFS White Metals Basket Trust	1,000	USD	37,520	35,466	0.32
GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index ETN	8,975	USD	295,077	336,904	3.08
iShares S&P GSCI Commodity Indexed Trust	17,000	USD	384,070	430,713	3.94
iShares Silver Trust	14,000	USD	295,565	290,321	2.65
PowerShares DB Agriculture Fund	4,000	USD	71,803	88,803	0.81
SPDR Gold Shares	2,500	USD	247,042	292,744	2.68
			1,406,792	1,542,170	14.10
Total securities : exchange traded funds			6,627,167	6,952,249	63.58
Other transferable securities : investment funds					
LUXEMBOURG					
RBS Market Access Rogers International Commodity Index ETF	1,000	USD	25,547	26,114	0.24
RBS Market Access Rogers International Commodity Index Agriculture ETF	3,300	USD	326,298	330,216	3.02
			351,845	356,330	3.26
Total other transferable securities : investment funds			351,845	356,330	3.26
Financial assets at fair value through profit or loss			10,162,769	10,563,756	96.61

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Commodity Fund (continued)

					Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Description	Quantity	Currency					
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency	Purchased	Sold	Unrealised Appreciation/ (Depreciation)		% of Net Assets
31-Jan-12	RBC Dexia IS Bank	CZK	40,132,151	EUR	1,557,821	16,428	0.15
04-Jan-12	RBC Dexia IS Bank	EUR	1,863	CZK	47,960	(17)	-
09-Jan-12	RBC Dexia IS Bank	EUR	230,167	USD	300,000	(956)	(0.01)
09-Jan-12	RBC Dexia IS Bank	EUR	188,168	USD	250,000	(4,434)	(0.04)
09-Jan-12	RBC Dexia IS Bank	EUR	8,394,229	USD	11,200,000	(234,319)	(2.14)
05-Jan-12	RBC Dexia IS Bank	EUR	328	CZK	8,364	-	-
03-Jan-12	RBC Dexia IS Bank	EUR	11	CZK	296	-	-
Net loss on open forward foreign exchange contracts						(223,298)	(2.04)
Total financial derivative instruments						(223,298)	(2.04)
Cash and other net assets						593,343	5.43
Total net assets attributable to holders of redeemable participating shares						10,933,801	100.00

ECONOMIC DIVISION OF INVESTMENTS as at 31 December 2011
Generali PPF Commodity Fund (continued)

	% of Net Assets
Investment funds	47.89
Holding and finance companies	40.16
Banks and financial institutions	8.56
Total investment	96.61
Total financial derivative instruments	(2.04)
Cash and other net assets	5.43
Total net assets attributable to holders of redeemable participating shares	100.00

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011

Generali PPF Emerging Europe Fund (unaudited)

The Investment objective of the Fund

How the fund achieves its investment objective

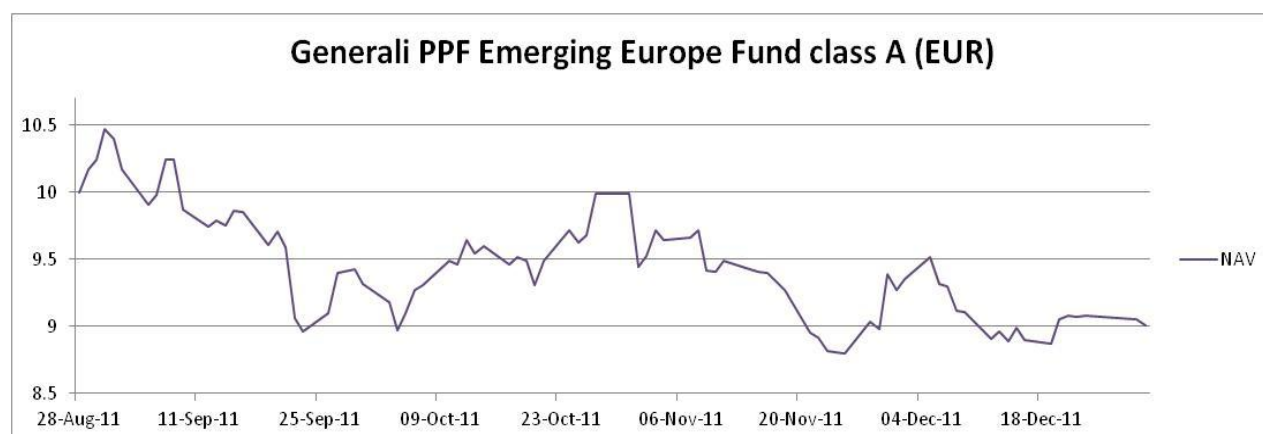
The investment objective of the Fund is to achieve long term capital appreciation of assets through exposure to the emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia,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

At the end of June 2011 seed money in amount of EUR 6.2 million was deposited in the euro account of the Class I EUR Fund, which was gradually invested according to the investment policy as soon as soon as appropriate accounts were established, and increased in another two steps by EUR 2.2 million in August. The second and third share classes A designated in the Czech koruna and in EUR were launched at the end of August. Pessimism surrounding developed economies and heightened macro risks drew the Emerging Europe equities down as risk aversion returned.

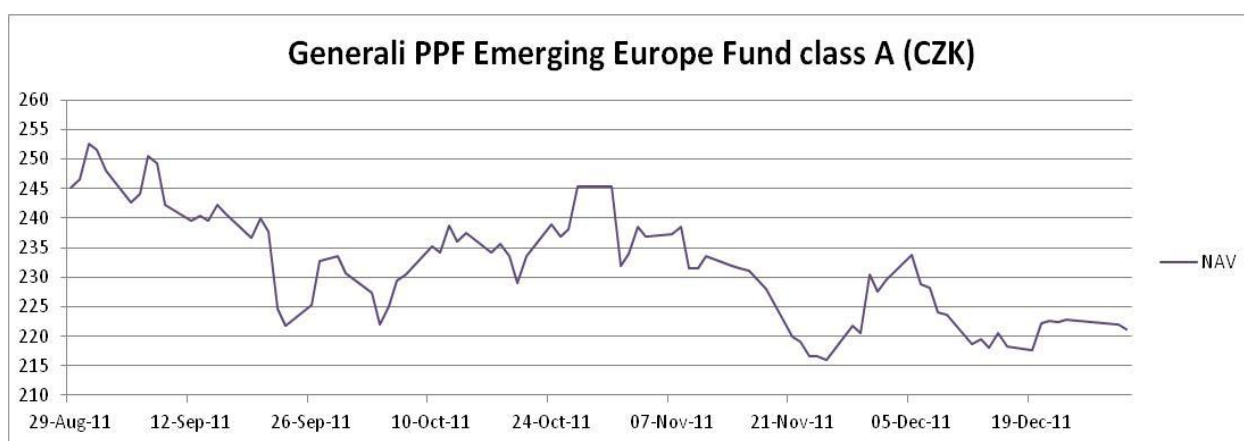
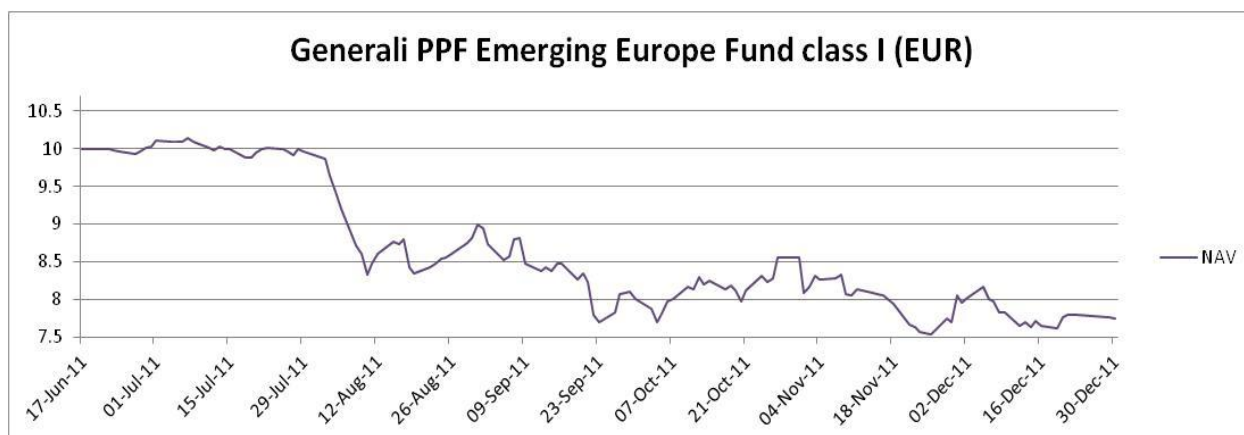
The Fund achieves its investment objective by employing a bottom-up approach to investing and considering factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial 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. The Fund's equity allocation was kept in the wide range of 80–100%.

NAV of the Fund during the period



INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Emerging Europe Fund (unaudited) (continued)



Share class A (EUR)

date	NAV	Market value
29.8.11	10	0 €
31.8.11	10.47	105 €
30.9.11	9.32	93 €
31.10.11	9.99	2 204 €
30.11.11	9.39	3 781 €
31.12.11	9.05	9 442 €

INVESTMENT MANAGER'S REPORT for the period ended 31 December 2011
Generali PPF Emerging Europe Fund (unaudited) (continued)**Share class I (EUR)**

date	NAV	Market value
22.6.11	10	6 199 161 €
30.6.11	10.03	6 217 149 €
31.7.11	9.97	6 178 935 €
31.8.11	9	7 922 668 €
30.9.11	8.01	7 045 515 €
31.10.11	8.55	7 524 673 €
30.11.11	8.05	7 084 542 €
31.12.11	7.74	6 816 229 €

Share class A (CZK)

date	NAV	Market value (CZK)	Market value (EUR)
29.8.11	245.06	3 054.18	126.75
31.8.11	252.56	5 194.06	215.32
30.9.11	230.59	145 460.77	5 885.54
31.10.11	245.39	219 255.38	8 863.39
30.11.11	230.37	233 200.05	9 232.03
31.12.11	221.11	224 302.00	8 795.32

The future market outlook for the Fund

The recovery in the CEE region has continued in recent quarters, but its economic environment have deteriorated significantly amid a weakening activity of import partners and worsening financing conditions. The GDP growth rate in Russia remains robust with a positive outlook as high crude oil prices and strong USD/RUB FX-rate are beneficial for Russian energy sector. On the other hand, the pace in Turkey is likely to lose its momentum due to the central bank tightening monetary policy in response to rising inflation and the Turkish lira depreciation. In general, a correlation of emerging Europe equities with developed European should rather persist at above-average level at least as long as policymakers and politicians are not able to introduce a coordinated and acceptable solution to the debt crisis.

15 February 2012
Patrik Hudec

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Emerging Europe Fund

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	12,900	CZK	365,390	175,019	2.59
			365,390	175,019	2.59
BERMUDA ISLANDS					
Central European Media Enterprises Ltd	6,450	CZK	50,875	32,247	0.48
			50,875	32,247	0.48
CZECH REPUBLIC					
CEZ AS	10,700	CZK	356,946	327,263	4.85
Komerční Banka AS	1,700	CZK	249,312	220,846	3.27
Telefonica Czech Republic AS	11,800	CZK	206,207	176,752	2.62
			812,465	724,861	10.74
FEDERATION OF RUSSIA					
Gazprom OAO	200	USD	1,542	1,625	0.02
			1,542	1,625	0.02
GREAT BRITAIN					
Euras Plc	1,500	GBP	8,024	6,698	0.10
New World Resources Plc	10,000	CZK	71,753	52,740	0.78
			79,777	59,438	0.88
HUNGARY					
EGIS Pharmaceuticals Plc	340	HUF	25,352	19,119	0.28
Magyar Telekom Telecommunications Plc	57,300	HUF	117,856	94,115	1.39
MOL Hungarian Oil and Gas Plc	3,560	HUF	261,135	196,116	2.90
OTP Bank Plc	16,300	HUF	272,557	166,643	2.47
			676,900	475,993	7.04
POLAND					
Asseco Poland SA	4,300	PLN	45,731	46,369	0.69
Bank Pekao SA	3,120	PLN	132,370	98,686	1.46
Globe Trade Centre SA	6,450	PLN	28,736	13,340	0.20
KGHM Polska Miedz SA	4,850	PLN	206,773	119,461	1.77
PBG SA	750	PLN	28,454	11,861	0.18
PGE SA	49,700	PLN	246,225	230,228	3.41
Telekomunikacja Polska SA	26,800	PLN	107,883	103,045	1.53
Polski Koncern Naftowy Orlen SA	11,500	PLN	136,778	86,938	1.29
Powszechna Kasa Oszczedności Bank Polski SA	24,200	PLN	237,252	174,316	2.58
Powszechny Zakład Ubezpieczeń SA	2,340	PLN	212,079	162,097	2.40
			1,382,281	1,046,341	15.51
ROMANIA					
BRD-Groupe Societe Generale	67,050	RON	177,197	166,017	2.46
Banca Transilvania	330,000	RON	74,435	66,984	0.99
Transgaz SA Medias	1,429	RON	75,121	72,912	1.08
			326,753	305,913	4.53
Total listed securities : equities			3,695,983	2,821,437	41.79

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Emerging Europe Fund (continued)

Description	Quantity	Currency	Acquisition Cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds					
FRANCE					
Lyxor ETF Turkey EURO	16,530	EUR	638,198	575,740	8.52
Lyxor ETF Eastern Europe CECE EUR	18,180	EUR	303,741	268,428	3.97
			941,939	844,168	12.49
ROMANIA					
SC Fondul Proprietatea SA	3,367,000	RON	350,811	331,835	4.91
			350,811	331,835	4.91
UNITED STATES OF AMERICA					
iShares MSCI Turkey Index Fund	17,600	USD	604,865	542,310	8.03
Market Vectors Russia ETF	15,400	USD	353,806	312,591	4.63
Market Vectors Poland ETF	17,370	USD	258,351	218,906	3.24
			1,217,022	1,073,807	15.90
Total listed securities : exchange traded funds			2,509,772	2,249,810	33.30
Other organised market : equities					
FEDERATION OF RUSSIA					
Federal Hydrogenerating Co JSC	1,000,000	RUB	33,329	18,748	0.28
Surgutneftegas OJSC	73,000	RUB	49,615	44,202	0.65
Lukoil OAO	5,750	RUB	249,160	233,166	3.45
Magnit OJSC	520	RUB	49,487	35,227	0.52
MMC Norilsk Nickel OJSC	775	RUB	133,035	91,418	1.35
Mobile Telesystems OJSC	11,500	RUB	66,433	50,516	0.75
NovaTek OAO	9,900	RUB	83,552	93,471	1.39
Sberbank of Russia	85,000	RUB	202,388	161,680	2.39
Severstal OAO	4,000	RUB	50,214	34,531	0.51
Uralkali OJSC	8,500	RUB	50,173	45,457	0.67
VTB Bank OJSC	15,800,000	RUB	33,169	22,241	0.33
			1,000,555	830,657	12.29
Total other organised market : equities			1,000,555	830,657	12.29
Other transferable securities : equities					
FEDERATION OF RUSSIA					
Gazprom OAO	50,000	RUB	249,946	179,864	2.66
			249,946	179,864	2.66
Total other transferable securities : equities			249,946	179,864	2.66
Financial assets at fair value through profit or loss			7,456,256	6,081,768	90.04

SCHEDULE OF INVESTMENTS as at 31 December 2011
Generali PPF Emerging Europe Fund (continued)

Description		Quantity	Currency	Acquisition Cost EUR	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
31-Jan-12	RBC Dexia IS Bank	CZK	221,158	EUR 8,585	26	-
Net gain on open forward foreign exchange contracts					26	-
Total financial derivative instruments					26	-
Cash and other net assets					672,867	9.96
Total net assets attributable to holders of redeemable participating shares					6,754,661	100.00

ECONOMIC DIVISION OF INVESTMENTS at 31 December 2011
Generali PPF Emerging Europe Fund (continued)

	% of Net Assets
Investment funds	33.31
Banks and financial institutions	18.35
Petrol	12.34
Public services	8.72
News transmission	6.70
Non-ferrous metals	3.11
Insurance	2.37
Mines and heavy industries	1.40
Holding and finance companies	1.37
Chemicals	0.70
Internet software	0.68
Food and distilleries	0.51
Pharmaceuticals and cosmetics	0.28
Construction and building material	0.20
Total investment	90.04
Total financial derivative instruments	-
Cash and other net assets	9.96
Total net assets attributable to holders of redeemable participating shares	100.00

STATEMENT OF FINANCIAL POSITION as at 31 December 2011

		Generali PPF Cash & Bond Fund	Generali PPF Cash & Bond Fund	Generali PPF Corporate Bonds Fund	Generali PPF Corporate Bonds Fund
		31 December 2011	31 March 2011	31 December 2011	31 March 2011
	Note	EUR	EUR	EUR	EUR
Current Assets					
Financial assets at fair value through profit or loss	3	5,972,697	4,537,376	8,734,229	6,840,895
Unrealised profit on forward foreign exchange contracts	2	117	14,915	-	144,152
Cash and cash equivalents	10	294,875	9,851	203,444	317,713
Interest and dividends receivable, net		-	-	-	-
Amount receivable from subscriptions		1,168,370	18,774	1,160,894	11,698
Amount receivable on sale of securities		407,359	-	-	-
Other receivables		11	1,996	-	1,848
Total assets		7,843,429	4,582,912	10,098,567	7,316,306
Current Liabilities					
Unrealised loss on forward foreign exchange contracts	2	7,751	-	129,760	20,441
Payable on redemptions		4,359	1,000	9,568	6,914
Amount payable on purchase of securities		406,478	-	-	89,581
Investment management fees payable	7	-	-	6,488	5,008
Administration and transfer agency fees payable	7	3,321	3,873	4,549	5,790
Custodian fees payable	7	309	429	438	662
Audit fees accrued	7	8,940	11,507	9,199	11,765
Other expenses payable	7	1,394	1,745	18,695	15,516
Liabilities (excluding net assets attributable to holders of redeemable shares)		432,552	18,554	178,697	155,677
Net assets attributable to holders of redeemable participating shares		7,410,877	4,564,358	9,919,870	7,160,629
Net Asset Value		7,410,877	4,564,358	9,919,870	7,160,629
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		7,410,877	4,564,358	9,919,870	7,160,629
Adjustment for fair value	17	5,692	-	(165)	-
Net assets attributable to holders of redeemable participating shares for shareholder dealing/prospectus	17	7,416,569	4,564,358	9,919,705	7,160,629
Class 'A' EUR Shares In Issue		737,107.89	454,957.02	945,379.64	664,609.00
Net Asset Value Per Share		10.06	10.03	10.49	10.77

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2011 (continued)

		Generali PPF Global Brands Fund	Generali PPF Global Brands Fund	Generali PPF New Economies Fund	Generali PPF New Economies Fund
		31 December 2011	31 March 2011	31 December 2011	31 March 2011
	Note	EUR	EUR	EUR	EUR
Current Assets					
Financial assets at fair value through profit or loss	3	10,898,111	5,342,578	11,346,431	5,279,723
Unrealised profit on forward foreign exchange contracts	2	2,159	50,442	1,048	109,761
Cash and cash equivalents	10	1,003,059	41,304	1,217,876	266,708
Interest and dividends receivable, net		9,558	4,142	12,321	3,770
Amount receivable from subscriptions		465,482	98	234,821	126
Amount receivable on sale of securities		-	56,731	-	-
Other receivables		-	1,851	-	1,996
Total assets		12,378,369	5,497,146	12,812,497	5,662,084
Current Liabilities					
Unrealised loss on forward foreign exchange contracts	2	36,663	231	230,699	1,277
Payable on redemptions		129,825	-	576,110	-
Amount payable on purchase of securities		43,069	46,320	-	-
Investment management fees payable	7	9,265	4,495	13,597	6,378
Administration and transfer agency fees payable	7	5,644	4,640	5,862	4,600
Custodian fees payable	7	552	523	575	518
Audit fees accrued	7	8,940	11,507	8,940	11,507
Other expenses payable	7	27,867	14,932	28,587	14,845
Liabilities (excluding net assets attributable to holders of redeemable shares)		261,825	82,648	864,370	39,125
Net assets attributable to holders of redeemable participating shares		12,116,544	5,414,498	11,948,127	5,622,959
Net Asset Value		12,116,544	5,414,498	11,948,127	5,622,959
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		12,116,544	5,414,498	11,948,127	5,622,959
Adjustment for fair value	17	19,632	-	42,915	-
Net assets attributable to holders of redeemable participating shares for shareholder dealing/prospectus	17	12,136,176	5,414,498	11,991,042	5,622,959
Class 'A' EUR Shares In Issue		1,194,138.45	481,247.54	1,331,146.28	481,378.70
Net Asset Value Per Share		10.16	11.25	9.01	11.68

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2011 (continued)

		Generali PPF Oil Industry & Energy Production Fund	Generali PPF Oil Industry & Energy Production Fund	Generali PPF Commodity Fund	Generali PPF Commodity Fund
		31 December 2011	31 March 2011	31 December 2011	31 March 2011
	Note	EUR	EUR	EUR	EUR
Current Assets					
Financial assets at fair value through profit or loss	3	10,075,505	4,726,200	10,563,756	6,746,259
Unrealised profit on forward foreign exchange contracts	2	673	66,510	16,428	151,910
Cash and cash equivalents	10	1,041,219	90,448	834,253	120,462
Interest and dividends receivable, net		3,299	1,970	-	-
Amount receivable from subscriptions		361,987	3,612	120,237	835
Amount receivable on sale of securities		-	-	-	43,116
Other receivables		-	1,996	-	1,997
Total assets		11,482,683	4,890,736	11,534,674	7,064,579
Current Liabilities					
Bank overdraft	10	-	-	7,555	-
Unrealised loss on forward foreign exchange contracts	2	142,257	-	239,726	5,572
Payable on redemptions		252,849	4,925	222,446	5,134
Amount payable on purchase of securities		-	-	66,399	-
Investment management fees payable	7	12,054	5,741	13,287	8,313
Administration and transfer agency fees payable	7	5,216	3,723	5,584	5,678
Custodian fees payable	7	508	449	545	650
Audit fees accrued	7	8,940	11,507	8,940	11,506
Other expenses payable	7	25,846	13,572	36,391	25,369
Liabilities (excluding net assets attributable to holders of redeemable shares)		447,670	39,917	600,873	62,222
Net assets attributable to holders of redeemable participating shares		11,035,013	4,850,819	10,933,801	7,002,357
Net Asset Value		11,035,013	4,850,819	10,933,801	7,002,357
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		11,035,013	4,850,819	10,933,801	7,002,357
Adjustment for fair value	17	21,134	-	66,921	-
Net assets attributable to holders of redeemable participating shares for shareholder dealing/prospectus	17	11,056,147	4,850,819	11,000,722	7,002,357
Class 'A' EUR Shares In Issue		1,175,734.22	426,153.99	884,217.88	562,985.58
Net Asset Value Per Share		9.40	11.38	10.62	12.44
Class 'A' CZK Shares In Issue		-	-	195,724.48	-
Net Asset Value Per Share		-	-	209.63	-

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

STATEMENT OF FINANCIAL POSITION as at 31 December 2011 (continued)

		Generali PPF Emerging Europe Fund*	Total	Total
	Note	31 December 2011 EUR	31 December 2011 EUR	31 March 2011 EUR
Current Assets				
Financial assets at fair value through profit or loss	3	6,081,768	63,672,497	33,473,031
Unrealised profit on forward foreign exchange contracts	2	26	20,451	537,690
Cash and cash equivalents	10	673,341	5,268,067	846,486
Interest and dividends receivable, net		12,605	37,783	9,882
Amount receivable from subscriptions		-	3,511,791	35,143
Amount receivable on sale of securities		-	407,359	99,847
Other receivables		7,793	7,804	11,684
Total assets		6,775,533	72,925,752	35,013,763
Current Liabilities				
Bank overdraft	10	-	7,555	-
Unrealised loss on forward foreign exchange contracts	2	-	786,856	27,521
Payable on redemptions		91	1,195,248	17,973
Amount payable on purchase of securities		-	515,946	135,901
Investment management fees payable	7	8,782	63,473	29,935
Administration and transfer agency fees payable	7	3,685	33,861	28,304
Custodian fees payable	7	348	3,275	3,231
Audit fees accrued	7	5,315	59,214	69,299
Other expenses payable	7	2,651	141,431	85,979
Liabilities (excluding net assets attributable to holders of redeemable shares)		20,872	2,806,859	398,143
Net assets attributable to holders of redeemable participating shares		6,754,661	70,118,893	34,615,620
Net Asset Value		6,754,661		
Represented by:				
Net assets attributable to holders of redeemable participating shares for financial statement purposes		6,754,661		
Adjustment for fair value	17	79,831		
Net assets attributable to holders of redeemable participating shares for shareholder dealing/prospectus	17	6,834,492		
Class 'A' EUR Shares In Issue		1,047.40		
Net Asset Value Per Share		9.01		
Class 'A' CZK Shares In Issue		1,014.33		
Net Asset Value Per Share		221.11		
Class 'I' EUR Shares		880,099.39		
Net Asset Value Per Share		7.74		

On behalf of the Board

Director

Date: 11 April 2012

Director

Date: 11 April 2012

* Launched on 17 June 2011
The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME for the period from 1 April 2011 to 31 December 2011

		Generali PPF Cash & Bond Fund	Generali PPF Cash & Bond Fund	Generali PPF Corporate Bonds Fund	Generali PPF Corporate Bonds Fund
		31 December 2011	31 March 2011	31 December 2011	31 March 2011
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		-	-	-	-
Bank interest		-	83	-	38
Other income		-	68	353	-
Net gain/(loss) on financial assets at fair value through profit or loss	13	80,469	105,111	(73,927)	602,048
Total net income/(loss)		80,469	105,262	(73,574)	602,086
Expenses					
Investment management fees	7	-	-	17,835	19,332
Administration and transfer agency fees	7	26,941	38,585	33,992	38,841
Distribution fees	7	-	-	47,553	51,553
Director fees	7	9,884	12,092	9,884	12,092
Custodian fees	7	2,195	3,790	2,091	4,352
Audit fees	7	7,574	12,112	7,574	12,370
Other expenses		16,696	22,263	16,471	22,967
Total operating expenses		63,290	88,842	135,400	161,507
Withholding tax on dividends and interest		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		17,179	16,420	(208,974)	440,579
Adjustment for fair value	17	5,692	-	(165)	-

For the period ended 31 December 2011, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME for the period from 1 April 2011 to 31 December 2011 (continued)

		Generali PPF Global Brands Fund	Generali PPF Global Brands Fund	Generali PPF New Economies Fund	Generali PPF New Economies Fund
		31 December 2011	31 March 2011	31 December 2011	31 March 2011
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		108,032	57,277	175,759	57,151
Bank interest		997	140	1,112	88
Other income		346	-	346	-
Net (loss)/gain on financial assets at fair value through profit or loss	13	(316,305)	416,849	(1,440,392)	595,430
Total net (loss)/income		(206,930)	474,266	(1,263,175)	652,669
Expenses					
Investment management fees	7	19,262	12,358	27,760	17,692
Administration and transfer agency fees	7	26,588	33,570	26,998	33,631
Distribution fees	7	55,034	35,309	55,522	35,385
Director fees	7	9,884	12,237	9,884	12,092
Custodian fees	7	3,140	5,845	3,006	5,155
Audit fees	7	7,574	12,112	7,574	12,112
Transaction costs		-	-	-	-
Other expenses		16,750	22,652	16,812	22,661
Total operating expenses		138,232	134,083	147,556	138,728
Withholding tax on dividends and interest		27,218	14,582	24,952	8,146
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(372,380)	325,601	(1,435,683)	505,795
Adjustment for fair value	17	19,632	-	42,915	-

For the period ended 31 December 2011, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME for the period from 1 April 2011 to 31 December 2011 (continued)

		Generali PPF Oil Industry & Energy Production Fund	Generali PPF Oil Industry & Energy Production Fund	Generali PPF Commodity Fund	Generali PPF Commodity Fund
		31 December 2011	31 March 2011	31 December 2011	31 March 2011
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		171,052	85,296	-	-
Bank interest		803	108	1,104	187
Other income		-	-	346	-
Net (loss)/gain on financial assets at fair value through profit or loss	13	(584,328)	724,202	(1,400,309)	1,483,099
Total net (loss)/income		(412,473)	809,606	(1,398,859)	1,483,286
Expenses					
Investment management fees	7	24,292	16,470	33,248	31,334
Administration and transfer agency fees	7	28,553	34,493	37,622	35,981
Distribution fees	7	48,588	32,940	85,217	87,736
Director fees	7	9,884	12,092	8,624	12,092
Custodian fees	7	3,010	4,924	2,296	4,082
Audit fees	7	7,574	12,112	7,574	12,112
Other expenses		16,750	23,040	18,135	22,103
Total operating expenses		138,651	136,071	192,716	205,440
Withholding tax on dividends and interest		39,958	22,282	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(591,082)	651,253	(1,591,575)	1,277,846
Adjustment for fair value	17	21,134	-	66,921	-

For the period ended 31 December 2011, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME for the period from 1 April 2011 to 31 December 2011 (continued)

		Generali PPF Emerging Europe Fund*	Total	Total
		31 December 2011	31 December 2011	31 March 2011
Note		EUR	EUR	EUR
Income				
		83,583	538,426	199,724
Dividends				
		2,839	6,855	644
Bank interest		-	1,391	68
Other income				
Net (loss)/gain on financial assets at fair value through profit or loss	13	(1,693,139)	(5,427,931)	3,926,739
Total net (loss)/income		(1,606,717)	(4,881,259)	4,127,175
Expenses				
Investment management fees	7	18,368	140,765	97,186
Administration and transfer agency fees	7	17,307	198,001	215,101
Distribution fees	7	61	291,975	242,923
Director fees	7	4,746	62,790	72,697
Custodian fees	7	2,935	18,673	28,148
Audit fees	7	5,315	50,759	72,930
Other expenses		14,085	115,699	135,686
Total operating expenses		62,817	878,662	864,671
Withholding tax on dividends and interest		15,441	107,569	45,010
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,684,975)	(5,867,490)	3,217,494
Adjustment for fair value	17	(79,831)		

On behalf of the Board

Director

Date: 11 April 2012

Director

Date: 11 April 2012

* Launched on 17 June 2011

For the period ended 31 December 2011, there are no other gains or losses other than those included in the Statement of Comprehensive Income.

All income arises from continuing operations.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period from 1 April 2011 to 31 December 2011

	Generali PPF Cash & Bond Fund 31 December 2011 EUR	Generali PPF Cash & Bond Fund 31 March 2011 EUR	Generali PPF Corporate Bonds Fund 31 December 2011 EUR	Generali PPF Corporate Bonds Fund 31 March 2011 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	4,564,358	-	7,160,629	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	17,179	16,420	(208,974)	440,579
Capital transactions				
Proceeds from issuance of shares	3,552,121	5,192,903	4,143,511	7,300,132
Payments on redemption of shares	(722,781)	(644,965)	(1,175,296)	(580,082)
Net assets attributable to holders of redeemable participating shares at the end of the period	7,410,877	4,564,358	9,919,870	7,160,629
	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	454,957.02	-	664,609.00	-
Shares issued during the period	354,232.82	519,487.78	390,281.18	719,612.94
Shares redeemed during the period	(72,081.95)	(64,530.76)	(109,510.54)	(55,003.94)
Shares in issue at the end of the period	737,107.89	454,957.02	945,379.64	664,609.00

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period from 1 April 2011 to 31 December 2011 (continued)

	Generali PPF Global Brands Fund 31 December 2011 EUR	Generali PPF Global Brands Fund 31 March 2011 EUR	Generali PPF New Economies Fund 31 December 2011 EUR	Generali PPF New Economies Fund 31 March 2011 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	5,414,498	-	5,622,959	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(372,380)	325,601	(1,435,683)	505,795
Capital transactions				
Proceeds from issuance of shares	7,229,693	5,186,551	8,389,507	5,191,176
Payments on redemption of shares	(155,267)	(97,654)	(628,656)	(74,012)
Net assets attributable to holders of redeemable participating shares at the end of the period	12,116,544	5,414,498	11,948,127	5,622,959
	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	481,247.54	-	481,378.70	-
Shares issued during the period	728,153.55	489,997.80	918,324.80	488,046.17
Shares redeemed during the period	(15,262.64)	(8,750.26)	(68,557.22)	(6,667.47)
Shares in issue at the end of the period	1,194,138.45	481,247.54	1,331,146.28	481,378.70

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period from 1 April 2011 to 31 December 2011 (continued)

	Generali PPF Oil Industry & Energy Production Fund 31 December 2011 EUR	Generali PPF Oil Industry & Energy Production Fund 31 March 2011 EUR	Generali PPF Commodity Fund 31 December 2011 EUR	Generali PPF Commodity Fund 31 March 2011 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	4,850,819	-	7,002,357	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(591,082)	651,253	(1,591,575)	1,277,846
Capital transactions				
Proceeds from issuance of shares	7,264,471	4,386,257	7,435,172	7,771,528
Payments on redemption of shares	(489,195)	(186,691)	(1,912,153)	(2,047,017)
Net assets attributable to holders of redeemable participating shares at the end of the period	11,035,013	4,850,819	10,933,801	7,002,357
	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	426,153.99	-	562,985.58	-
Shares issued during the period	800,937.57	443,768.84	707,606.54	751,406.80
Shares redeemed during the period	(51,357.34)	(17,614.85)	(190,649.76)	(188,421.22)
Shares in issue at the end of the period	1,175,734.22	426,153.99	1,079,942.36	562,985.58

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the period from 1 April 2011 to 31 December 2011 (continued)

	Generali PPF Emerging Europe Fund*	Total	Total
	31 December 2011	31 December 2011	31 March 2011
	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	34,615,620	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,684,975)	(5,867,490)	3,217,494
Capital transactions			
Proceeds from issuance of shares	8,441,138	46,455,613	35,028,547
Payments on redemption of shares	(1,502)	(5,084,850)	(3,630,421)
Net assets attributable to holders of redeemable participating shares at the end of the period	6,754,661	70,118, 893	34,615,620
	Generali PPF Emerging Europe Fund*		
	Number of Shares		
Shares in issue at beginning of the period	-		
Shares issued during the period	882,321.49		
Shares redeemed during the period	(160.37)		
Shares in issue at the end of the period	882,161.12		

* Launched on 17 June 2011

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

STATEMENT OF CASH FLOWS for the period from 1 April 2011 to 31 December 2011

	Generali PPF Cash & Bond Fund	Generali PPF Cash & Bond Fund	Generali PPF Corporate Bonds Fund	Generali PPF Corporate Bonds Fund
	31 December 2011	31 March 2011	31 December 2011	31 March 2011
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	17,179	16,420	(208,974)	440,579
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	-	(83)	-	(38)
Dividend income	-	-	-	-
Tax expense	-	-	-	-
Operating profit/(loss) before working capital changes	17,179	16,337	(208,974)	440,541
Changes in operating assets and liabilities				
Net increase in investments in securities	(1,412,772)	(4,552,291)	(1,639,863)	(6,964,606)
Increase in receivable from sale of securities	(407,359)	-	-	-
Decrease/(increase) in other receivables	1,985	(1,996)	1,848	(1,848)
Increase/(decrease) in amounts payable on purchase of securities	406,478	-	(89,581)	89,581
Increase in investment management fees payable	-	-	1,480	5,008
(Decrease)/increase in administration and transfer agency fees payable	(552)	3,873	(1,241)	5,790
(Decrease)/increase in custodian fees payable	(120)	429	(224)	662
(Decrease)/increase in audit fees accrued	(2,567)	11,507	(2,566)	11,765
(Decrease)/increase in other expenses payable	(351)	1,745	3,179	15,516
Cash used by operating activities	(1,398,079)	(4,520,396)	(1,935,942)	(6,397,591)
Interest received	-	83	-	38
Dividend received	-	-	-	-
Net Cash used by operating activities	(1,398,079)	(4,520,313)	(1,935,942)	(6,397,553)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	2,402,525	5,174,129	2,994,315	7,288,434
Payments on redemption of redeemable participating shares	(719,422)	(643,965)	(1,172,642)	(573,168)
Net cash provided by financing activities	1,683,103	4,530,164	1,821,673	6,715,266
Net increase/(decrease) in cash and cash equivalents	285,024	9,851	(114,269)	317,713
Cash and cash equivalents at the start of the period	9,851	-	317,713	-
Cash and cash equivalents at the end of the period	294,875	9,851	203,444	317,713

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

**STATEMENT OF CASH FLOWS for the period from 1 April 2011 to 31 December 2011
(continued)**

	Generali PPF Global Brands Fund	Generali PPF Global Brands Fund	Generali PPF New Economies Fund	Generali PPF New Economies Fund
	31 December 2011	31 March 2011	31 December 2011	31 March 2011
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations	(372,380)	325,601	(1,435,683)	505,795
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(997)	(140)	(1,112)	(88)
Dividend income	(108,032)	(57,277)	(175,759)	(57,151)
Tax expense	27,218	14,582	24,952	8,146
Operating (loss)/profit before working capital changes	(454,191)	282,766	(1,587,602)	456,702
Changes in operating assets and liabilities				
Net increase in investments in securities	(5,470,818)	(5,392,789)	(5,728,573)	(5,388,207)
Decrease/(increase) in receivable from sale of securities	56,731	(56,731)	-	-
Decrease/(increase) in other receivables	1,851	(1,851)	1,996	(1,996)
(Decrease)/increase in amounts payable on purchase of securities	(3,251)	46,320	-	-
Increase in investment management fees payable	4,770	4,495	7,219	6,378
Increase in administration and transfer agency fees payable	1,004	4,640	1,262	4,600
Increase in custodian fees payable	29	523	57	518
(Decrease)/increase in audit fees accrued	(2,567)	11,507	(2,567)	11,507
Increase in other expenses payable	12,935	14,932	13,742	14,845
Cash used by operating activities	(5,853,507)	(5,086,188)	(7,294,466)	(4,895,653)
Interest received	997	140	1,112	88
Dividend received	75,398	38,553	142,256	45,235
Net cash used by operating activities	(5,777,112)	(5,047,495)	(7,151,098)	(4,850,330)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	6,764,309	5,186,453	8,154,812	5,191,050
Payments on redemption of redeemable participating shares	(25,442)	(97,654)	(52,546)	(74,012)
Net cash inflow from financing activities	6,738,867	5,088,799	8,102,266	5,117,038
Net increase in cash and cash equivalents	961,755	41,304	951,168	266,708
Cash and cash equivalents at the start of the period	41,304	-	266,708	-
Cash and cash equivalents at the end of the period	1,003,059	41,304	1,217,876	266,708

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

STATEMENT OF CASH FLOWS for the period from 1 April 2011 to 31 December 2011 (continued)

	Generali PPF Oil Industry & Energy Production Fund 31 December 2011 EUR	Generali PPF Oil Industry & Energy Production Fund 31 March 2011 EUR	Generali PPF Commodity Fund 31 December 2011 EUR	Generali PPF Commodity Fund 31 March 2011 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations	(591,082)	651,253	(1,591,575)	1,277,846
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(803)	(108)	(1,104)	(187)
Dividend income	(171,052)	(85,296)	-	-
Tax expense	39,958	22,282	-	-
Operating (loss)/profit before working capital changes	(722,979)	588,131	(1,592,679)	1,277,659
Changes in operating assets and liabilities				
Net increase in investments in securities	(5,141,211)	(4,792,710)	(3,447,861)	(6,892,597)
Decrease/(increase) in receivable from sale of securities	-	-	43,116	(43,116)
Decrease/(increase) in other receivables	1,996	(1,996)	1,997	(1,997)
Increase in amounts payable on purchase of securities	-	-	66,399	-
Increase in investment management fees payable	6,313	5,741	4,974	8,313
Increase/(decrease) in administration and transfer agency fees payable	1,493	3,723	(94)	5,678
Increase/(decrease) in custodian fees payable	59	449	(105)	650
(Decrease)/increase in audit fees accrued	(2,567)	11,507	(2,566)	11,506
Increase in other expenses payable	12,274	13,572	11,022	25,369
Cash used by operating activities	(5,844,622)	(4,171,583)	(4,915,797)	(5,608,535)
Interest received	803	108	1,104	187
Dividend received	129,765	61,044	-	-
Net cash used by operating activities	(5,714,054)	(4,110,431)	(4,914,693)	(5,608,348)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	6,906,096	4,382,645	7,315,770	7,770,693
Payments on redemption of redeemable participating shares	(241,271)	(181,766)	(1,694,841)	(2,041,883)
Net cash inflow from financing activities	6,664,825	4,200,879	5,620,929	5,728,810
Net increase in cash and cash equivalents	950,771	90,448	706,236	120,462
Cash and cash equivalents at the start of the period	90,448	-	120,462	-
Cash and cash equivalents at the end of the period	1,041,219	90,448	826,698	120,462

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

**STATEMENT OF CASH FLOWS for the period from 1 April 2011 to 31 December 2011
(continued)**

	Generali PPF Emerging Europe Fund*	Total	Total
	31 December 2011	31 December 2011	31 March 2011
	EUR	EUR	EUR
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations	(1,684,975)	(5,867,490)	3,217,493
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities			
Interest income	(2,839)	(6,855)	(644)
Dividend income	(83,583)	(538,426)	(199,724)
Tax expense	15,441	107,569	45,010
Operating (loss)/profit before working capital changes	(1,755,956)	(6,305,202)	3,062,136
Changes in operating assets and liabilities			
Net increase in investments in securities	(6,081,794)	(28,922,892)	(33,983,200)
Increase in receivable from sale of securities	-	(307,512)	(99,847)
Increase/(decrease) in other receivables	(7,793)	3,880	(11,684)
Increase in amounts payable on purchase of securities	-	380,045	135,901
Increase in investment management fees payable	8,782	33,538	29,935
Increase in administration and transfer agency fees payable	3,685	5,557	28,304
Increase in custodian fees payable	348	44	3,231
Increase/(decrease) in audit fees accrued	5,315	(10,085)	69,299
Increase in other expenses payable	2,651	55,452	85,979
Cash used by operating activities	(7,824,762)	(35,067,175)	(30,679,946)
Interest received	2,839	6,855	644
Dividend received	55,537	402,956	144,832
Net cash used by operating activities	(7,766,386)	(34,657,364)	(30,534,470)
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	8,441,138	42,978,965	34,993,404
Payments on redemption of redeemable participating shares	(1,411)	(3,907,575)	(3,612,448)
Net cash inflow from financing activities	8,439,727	39,071,390	31,380,956
Net increase in cash and cash equivalents	673,341	4,414,026	846,486
Cash and cash equivalents at the start of the period	-	846,486	-
Cash and cash equivalents at the end of the period	673,341	5,260,512	846,486

* Launched on 17 June 2011

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011

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 2009 with registration number 468417. The Company is established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

The prior year financial statements were prepared for the period ended 31 March 2011 in order to satisfy certain statutory requirements. For the period ended 31 December 2011 the Board of Directors decided to revert back to the period end date per the Prospectus for the Company. Hence the financial statements for the period ended 31 December 2011 cover the period from 1 April 2011 to 31 December 2011.

As at 31 December 2011, 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

Each Sub-Fund has five authorised classes of shares namely Class A EUR, Class A HUF, Class A PLN, Class A RON, Class A CZK. Generali PPF Emerging Europe Fund has authorised Class I EUR as well. The base currency of each Sub-Fund is EUR (€). As at 31 December 2011 Class A EUR for all Sub-Funds; Class A CZK for Generali PPF Commodity Fund; Class A CZK and Class I EUR for Generali PPF Emerging Europe Fund were in issue.

2. Principal accounting policies

Accounting Standards Board

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

The following is a summary of the principal accounting policies:

Going concern

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

2. Principal accounting policies (continued)

New standards and interpretations not adopted

IFRS 13, 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces 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 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2015, 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. The standard is not expected to have a significant impact on the Fund's financial position or performance, as it is expected that the Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

IFRS 10, 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard is not expected to have any impact on the Fund's financial position or performance.

IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1 January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Fund's financial position or performance. There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

Financial instruments

(i) Classification

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

(ii) Initial Measurement

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

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of the financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the date of Statement of

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

2. Principal accounting policies (continued)

Financial instruments (continued)

(iii) Subsequent Measurement (continued)

Financial Position without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current offer price in accordance with IAS 39. Changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the period in which they arise.

(iv) Recognition

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

(v) Derecognition

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

Loans and receivables

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

Investment income

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

Expenses

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

Cash and cash equivalents

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

Net asset value per redeemable participating share

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

Distributions

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income and recorded as finance costs when authorised by the Board of Directors. There were no distributions during the period (31 March 2011: Nil).

Financial Derivative Instruments

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

2. Principal accounting policies (continued)

Offsetting financial instruments

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

Functional and presentation currency

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

Foreign currency translation

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

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

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

3. Financial instruments at fair value through profit or loss

	Generali PPF Cash & Bond Fund 31 December 2011	Generali PPF Cash & Bond Fund 31 March 2011	Generali PPF Corporate Bonds Fund 31 December 2011	Generali PPF Corporate Bonds Fund 31 March 2011
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	-	-	-	-
Bonds	5,972,697	4,537,376	8,734,229	6,840,895
Total financial assets at fair value through profit or loss	5,972,697	4,537,376	8,734,229	6,840,895
	Generali PPF Global Brands Fund 31 December 2011	Generali PPF Global Brands Fund 31 March 2011	Generali PPF New Economies Fund 31 December 2011	Generali PPF New Economies Fund 31 March 2011
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	10,898,111	5,342,578	10,371,125	4,756,008
Investment Funds	-	-	975,306	523,715
Total financial assets at fair value through profit or loss	10,898,111	5,342,578	11,346,431	5,279,723
	Generali PPF Oil Industry & Energy Production Fund 31 December 2011	Generali PPF Oil Industry & Energy 31 March 2011	Generali PPF Commodity Fund 31 December 2011	Generali PPF Commodity Fund 31 March 2011
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Equities	9,938,581	4,670,275	3,255,177	1,444,067
Investment Funds	136,924	55,925	7,308,579	5,302,192
Total financial assets at fair value through profit or loss	10,075,505	4,726,200	10,563,756	6,746,259
	Generali PPF Emerging Europe Fund* 31 December 2011			
Financial assets at fair value through profit or loss	EUR			
Equities	3,831,958			
Investment Funds	2,249,810			
Total financial assets at fair value through profit or loss	6,081,768			

* Launched on 17 June 2011

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

4. Net gains/(losses) on financial Instruments at fair value through profit or loss

For the period ended 31 December 2011	Realised gains/(losses)	Unrealised gains/(losses)	Total
Generali PPF Cash & Bond Fund	EUR	EUR	EUR
Bonds	48,570	140,839	189,409
Floating Rate Bonds	6,035	(28,915)	(22,880)
Forward Foreign Exchange Contracts	(52,565)	(22,549)	(75,114)
Foreign Exchange	(10,946)	-	(10,946)
	(8,906)	89,375	80,469
For the period ended 31 March 2011			
Generali PPF Cash & Bond Fund	EUR	EUR	EUR
Bonds	80,912	(30,782)	50,130
Floating Rate Bonds	581	16,019	16,600
Forward Foreign Exchange Contracts	4,349	14,915	19,264
Foreign Exchange	19,117	-	19,117
	104,959	152	105,111
For the period ended 31 December 2011			
Generali PPF Corporate Bonds Fund	EUR	EUR	EUR
Bonds	249,461	241,753	491,214
Floating Rate Bonds	11,507	(120,783)	(109,276)
Forward Foreign Exchange Contracts	(284,856)	(253,471)	(538,327)
Foreign Exchange	82,462	-	82,462
	58,574	(132,501)	(73,927)
For the period ended 31 March 2011			
Generali PPF Corporate Bonds Fund	EUR	EUR	EUR
Bonds	418,674	67,503	486,177
Floating Rate Bonds	2,615	25,317	27,932
Forward Foreign Exchange Contracts	(144,188)	123,711	(20,477)
Foreign Exchange	108,416	-	108,416
	385,517	216,531	602,048
For the period ended 31 December 2011			
Generali PPF Global Brands Fund	EUR	EUR	EUR
Equities	105,148	161,100	266,248
Forward Foreign Exchange Contracts	(625,104)	(84,715)	(709,819)
Foreign Exchange	127,266	-	127,266
	(392,690)	76,385	(316,305)
For the period ended 31 March 2011			
Generali PPF Global Brands Fund	EUR	EUR	EUR
Equities	65,977	255,994	321,971
Forward Foreign Exchange Contracts	34,093	50,211	84,304
Foreign Exchange	10,574	-	10,574
	110,644	306,205	416,849
For the period ended 31 December 2011			
Generali PPF New Economies Fund	EUR	EUR	EUR
Equities	(343)	(730,458)	(730,801)
Funds	-	(79,688)	(79,688)
Forward Foreign Exchange Contracts	(500,980)	-	(500,980)
Foreign Exchange	209,212	(338,135)	(128,114)
	(292,111)	(1,148,281)	(1,440,392)
For the period ended 31 March 2011			
Generali PPF New Economies Fund	EUR	EUR	EUR
Equities	1,483	496,540	498,023
Funds	-	-	-
Forward Foreign Exchange Contracts	(81,980)	108,484	26,504
Foreign Exchange	70,903	-	70,903
	(9,594)	605,024	595,430
For the period ended 31 December 2011			
Generali PPF Oil Industry Energy Production Fund	EUR	EUR	EUR
Equities	(1,146)	(199,406)	(200,552)
Funds	-	18,586	18,586
Forward Foreign Exchange Contracts	(322,695)	(208,094)	(530,789)
Foreign Exchange	128,427	-	128,427
	(195,414)	(388,914)	(584,328)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

4. Net gains/(losses) on financial Instruments at fair value through profit or loss (continued)

For the period ended 31 March 2011	Realised gains/(losses)	Unrealised gains/(losses)	Total
Generali PPF Oil Industry Energy Production Fund	EUR	EUR	EUR
Equities	5,431	669,993	675,424
Forward Foreign Exchange Contracts	(77,357)	66,510	(10,847)
Foreign Exchange	59,625	-	59,625
	(12,301)	736,503	724,202
For the period ended 31 December 2011			
Generali PPF Commodity Fund	EUR	EUR	EUR
Warrants	14,608	(86,967)	(72,359)
Funds	31,074	(520,197)	(489,123)
Forward Foreign Exchange Contracts	(421,817)	(369,637)	(791,454)
Foreign Exchange	(47,373)	-	(47,373)
	(423,508)	(976,801)	(1,400,309)
For the period ended 31 March 2011			
Generali PPF Commodity Fund	EUR	EUR	EUR
Warrants	173,808	100,404	274,212
Funds	188,722	907,749	1,096,471
Forward Foreign Exchange Contracts	180,228	146,338	326,566
Foreign Exchange	(214,150)	-	(214,150)
	328,608	1,154,491	1,483,099
For the period ended 31 December 2011			
Generali PPF Emerging Europe Fund*	EUR	EUR	EUR
Equities	(87,721)	(1,137,823)	(1,225,544)
Funds	(231,524)	(225,016)	(456,540)
Forward Foreign Exchange Contracts	982	26	1,008
Foreign Exchange	(12,063)	-	(12,063)
	(330,326)	(1,362,813)	(1,693,139)
For the period ended 31 March 2011			
Generali PPF Emerging Europe Fund	EUR	EUR	EUR
Equities	-	-	-
Foreign Exchange	-	-	-
	-	-	-

* Launched on 17 June 2011

5. 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.

6. Share capital and redeemable participating shares

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating ("shares") of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. During the period ended 31 March 2011, 299,998 non-participating shares were exchanged for

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

6. Share capital and redeemable participating shares (continued)

shares in the Generali PPF Commodity Fund. As at December 2011 there were 2 non-participating shares in issue. The 2 non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

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

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

The following rules relating to voting rights apply:-

- (a) Fractions of shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. Each Shareholder shall be entitled to one vote in respect of each share held and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held.

Each Sub-Fund has five authorised classes of shares namely Class A EUR, Class A HUF, Class A PLN, Class A RON and Class A CZK. Generali PPF Emerging Europe Fund has authorised Class I EUR as well. The base currency of each Sub-Fund is EUR (€). As at 31 December 2011 Class A EUR for all Sub-Funds; Class A CZK for Generali PPF Commodity Fund; Class A CZK and Class I EUR for Generali PPF Emerging Europe Fund were in issue.

Investment in each share class was offered to investors from 9.00a.m. (GMT) on 1 August 2009 until 5.00p.m. (GMT) on 22 January 2010 (the "Initial Offer Period") at the initial price and subject to acceptance of applications for shares by the Company and were issued for the first time on the first Dealing Day after expiry of the initial offer period. "Dealing Day" means in relation to a Sub-Fund such day or days as shall be specified in the relevant Supplement for that Sub-Fund, provided that there shall be at least one Dealing Day every fortnight.

Applications for shares may be made through the Distributor for onward transmission to the Administrator on behalf of the Company or directly to the Administrator. Applications accepted received by the Administrator prior to the 4.00p.m (GMT) on any dealing day will be processed on that dealing day. Any applications received after 4.00p.m (GMT) on any dealing day will be processed on the following dealing day unless the Directors in their absolute discretion otherwise determine(s) to accept one or more applications received after the dealing deadline for processing on that dealing day provided that such application(s) have been received prior to the valuation point for the particular dealing day.

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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

7. 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, although this does not comply with the applicable accounting standards.

There were establishment expenses of €115,699 (31 March 2011: €135,686) charged for the period ended 31 December 2011. Fees of €141,431 (31 March 2011: €85,979) were outstanding at 31 December 2011.

Auditors' Remuneration

Charged for the year	31 December 2011 €	31 March 2011 €
Audit of statutory accounts	50,759	72,930
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	3,000	-
	53,759	72,930

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

Fees of €59,214 (31 March 2011: €69,299) were outstanding at 31 December 2011.

Global distributor and promoter fees

ČP INVEST investiční společnost, a.s. is the Global distributor and promoter. The fees charged for the period amounted to €291,975 (31 March 2011: €242,923). Fees of €95,133 (31 March 2011: €73,710) were outstanding at 31 December 2011. See note 8.

Directors' fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. It is expected that Directors fees will not exceed €100,000 per annum. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The fees charged for the period amounted to €63,191 (31 March 2011: €72,697). Fees of €7,563 (31 March 2011: €nil) were outstanding at 31 December 2011.

Administration fee

After 1 January 2011, the basis of the fee calculation was changed in which the fee is now calculated on a pro rata basis across the Sub-Funds. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator. Administration fee is 0.07% per annum of the net assets value of the assets of each Sub-Fund, from €0 to €300 million, 0.05% per annum of the net assets value of the assets of each Sub-Fund, from €300 to €500 million, 0.03% per annum of the net assets value of the assets of each Sub-Fund, from €500 to €1 billion and 0.01% per annum of the net assets value of the assets of each Sub-Fund in excess of €1 billion. The minimum administrator fee per annum per Sub-Fund is €27,500.

There were fees of €198,001 (31 March 2011: €215,101) charged for the period ended 31 December 2011. Fees of €33,861 (31 March 2011: €28,304) were outstanding at 31 December 2011.

Custodian's fees

RBC Dexia Investor Services Bank S.A. (the "Custodian") shall be entitled to receive out of the assets of the Company 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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

7. Fees (continued)

Custodian's fees (continued)

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 €18,673 (31 March 2011: €28,148) were charged for the period ended 31 December 2011. Fees of €3,275 (31 March 2011: €3,231) were outstanding at 31 December 2011.

Investment manager's fees

Generali PPF Asset Management a.s. (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 €140,765 (31 March 2011: €97,186) charged for the period ended 31 December 2011. Fees of €63,473 (31 March 2011: €29,935) were outstanding at 31 December 2011.

8. Related parties

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

Ms. Tara Gordon, Mr. David Hammond and Mr. Patrick Robinson are employees of Bridge Consulting, which has been contracted by the Company to provide governance services in connection with the Company's UCITS obligations. Their Director fees, charged during the period ended 31 December 2011, were €22,688 (31 March 2011: €22,688). Fees of €7,562 (31 March 2011: €7,562) were outstanding at 31 December 2011.

There were fees charged by Bridge Consulting during the period ended 31 December 2011 of €31,950 (31 March 2011: €28,945). Fees of €Nil (31 March 2011: €Nil) were outstanding at 31 December 2011.

Generali PPF Asset Management a.s. is deemed to be a related party by virtue of the employment of Director, Mr. Karel Novák, as Chief Operating Officer. The Director, Mr. Radek Moc, is secretary of the Board of Česká pojišťovna, which is a member of Generali PPF Holding B.V.

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

There were no fees (other than Investment Manager's fees) charged by Generali PPF Asset Management a.s. during the period ended 31 December 2011 (31 March 2011: €Nil).

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

Their Director fees, charged during the period ended 31 December 2011, were €40,503. Fees of €Nil (31 March 2011: €Nil) were outstanding at 31 December 2011.

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2011 (continued)**8. Related parties (continued)**

There were no fees (other than Promoter's or Distributor's fees) charged by ČP INVEST investiční společnost, a.s. during the period ended 31 December 2011 (31 March 2011 €Nil).

As at 31 December 2011, CP INVEST Investicni společnost, a.s. held the following redeemable participating shares in each of the Sub-Funds:

<u>Fund name</u>	<u>Related Party</u>	<u>Share Class</u>	<u>Quantity of Shares Held</u>
Generali PPF Cash & Bond Fund	CP INVEST Investicni společnost	A	736,999.14
Generali PPF Corporate Bonds Fund	CP INVEST Investicni společnost	A	927,603.52
Generali PPF Global Brands Fund	CP INVEST Investicni společnost	A	1,194,133.07
Generali PPF New Economies Fund	CP INVEST Investicni společnost	A	1,331,152.07
Generali PPF Oil Industry & Energy Production	CP INVEST Investicni společnost	A	1,175,688.49
Generali PPF Commodity Fund	CP INVEST Investicni společnost	A	1,077,465.91
Generali PPF Emerging Europe Fund	CP INVEST Investicni společnost	A	882,325.69
Generali PPF Emerging Europe Fund	CP INVEST Investicni společnost	I	880,099.39

9. Financial instrument risk

In accordance with IFRS 7 'Financial Instruments: Disclosure' it is the aim of this note to provide clarity on how particular risks, specifically market risk, credit risk and liquidity risk, as defined in IFRS 7, are measured, monitored and managed by the Investment Manager and the Board of Directors with respect to the Sub-Funds' use of financial instruments.

The Company is exposed to market risk, (which includes the risk of market fluctuations, currency risk, and interest rate risk), liquidity risk and credit risk arising from the financial instruments it holds.

Set out below is a description of the material risks and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks as at 31 December 2011.

Market risk

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

The Sub-Funds are exposed, particularly in their equity assets, to market risks. The Sub-Funds will invest in securities traded on global markets; market risk is a risk to which exposure is unavoidable.

Market risk comprises of currency risk, interest rate risk and equity price risk.

Equity price risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Market price risk

As at 31 December 2011, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience.

	31 December 2011	31 March 2011
		EUR
Generali PPF Cash & Bond Fund	298,635	226,869
Generali PPF Corporate Bonds Fund	436,711	342,045
Generali PPF Global Brands Fund	544,906	267,129
Generali PPF New Economies Fund	567,322	263,986
Generali PPF Oil Industry & Energy Production Fund	503,775	236,310
Generali PPF Commodity Fund	528,188	337,312
Generali PPF Emerging Europe Fund*	304,088	-

* Launched on 17 June 2011

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

Limitations of analysis

Some limitations of sensitivity analysis are:

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds below held investments in debt securities and were exposed to material interest rate risk. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. The size of such increases or decreases will be greater when the maturity of the outstanding securities is longer. The amount of income receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The Investment Manager monitors the Sub-Funds' securities and cash positions on a daily basis to ensure each Sub-Fund is not suffering from adverse fluctuations in interest rates (such as running a large overdraft balance).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

The table below shows the maturities of the interest bearing financial assets and financial liabilities of the Sub-Funds as at 31 December 2011 and 31 March 2011.

As at 31 December 2011

Generali PPF Cash & Bond Fund

Assets

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	3,917,372	2,055,325	-	5,972,697
Unrealised profit on forward foreign exchange contracts	-	-	117	117
Cash and cash equivalents	294,875	-	-	294,875
Amount receivable from subscriptions	-	-	1,168,370	1,168,370
Amount receivable on sale of securities	-	-	407,359	407,359
Other receivables	11	-	-	11
Total assets	4,212,258	2,055,325	1,575,846	7,843,429

Liabilities

Unrealised loss on forward foreign exchange contracts	-	-	7,751	7,751
Payable on redemptions	-	-	4,359	4,359
Amount payable on purchase of securities	-	-	406,478	406,478
Investment management fees payable	-	-	-	-
Administration and transfer agency fees payable	-	-	3,321	3,321
Custodian fees payable	-	-	309	309
Audit fees payable	-	-	8,940	8,940
Other expenses payable	-	-	1,394	1,394
Total liabilities	-	-	432,552	432,552
Total interest sensitivity gap	4,212,258	2,055,325	1,143,294	7,410,877

As at 31 March 2011

Generali PPF Cash & Bond Fund

Assets

	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Financial assets at fair value through profit or loss	2,337,299	2,200,078	-	4,537,376
Unrealised profit on forward foreign exchange contracts	-	-	14,915	14,915
Cash and cash equivalents	9,851	-	-	9,851
Amount receivable from subscriptions	-	-	18,774	18,774
Other receivables	-	-	1,996	1,996
Total assets	2,347,150	2,200,078	35,685	4,582,912

Liabilities

Unrealised loss on forward foreign exchange contracts	-	-	-	-
Payable on redemptions	-	-	1,000	1,000
Amount payable on purchase of securities	-	-	-	-
Investment management fees payable	-	-	-	-
Administration and transfer agency fees payable	-	-	3,873	3,873
Custodian fees payable	-	-	429	429
Audit fees payable	-	-	11,507	11,507
Other expenses payable	-	-	1,745	1,745
Total liabilities	-	-	18,554	18,554
Total interest sensitivity gap	2,347,150	2,200,078	17,131	4,564,358

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

As at 31 December 2011

Generali PPF Corporate Bonds Fund	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss	234,054	8,496,997	-	8,731,051
Unrealised profit on forward foreign exchange contracts	-	-	-	-
Cash and cash equivalents	203,444	-	-	203,444
Interest and dividend, net	3,178	-	-	3,178
Amount receivable from subscriptions	-	-	1,160,894	1,160,894
Other receivables	-	-	-	-
Total assets	440,676	8,496,997	1,160,894	10,098,567
Liabilities				
Unrealised loss on forward foreign exchange contracts	-	-	129,760	129,760
Payable on redemptions	-	-	9,568	9,568
Amount payable on purchase of securities	-	-	-	-
Investment management fees payable	-	-	6,488	6,488
Administration and transfer agency fees payable	-	-	4,549	4,549
Custodian fees payable	-	-	438	438
Audit fees payable	-	-	9,199	9,199
Other expenses payable	-	-	18,695	18,695
Total liabilities	-	-	178,697	178,697
Total interest sensitivity gap	440,676	8,496,997	982,197	9,919,870

As at 31 March 2011

Generali PPF Corporate Bonds Fund	Less than 1 year EUR	More than 1 year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss	306,308	6,534,587	-	6,840,895
Unrealised profit on forward foreign exchange contracts	-	-	144,152	144,152
Cash and cash equivalents	317,713	-	-	317,713
Amount receivable from subscriptions	-	-	11,698	11,698
Other receivables	-	-	1,848	1,848
Total assets	624,021	6,534,587	157,698	7,316,306
Liabilities				
Unrealised loss on forward foreign exchange contracts	-	-	20,441	20,441
Payable on redemptions	-	-	6,914	6,914
Amount payable on purchase of securities	-	-	89,581	89,581
Investment management fees payable	-	-	5,008	5,008
Administration and transfer agency fees payable	-	-	5,790	5,790
Custodian fees payable	-	-	662	662
Audit fees payable	-	-	11,765	11,765
Other expenses payable	-	-	15,516	15,516
Total liabilities	-	-	155,677	155,677
Total interest sensitivity gap	624,021	6,534,587	2,021	7,181,070

The interest rate profile of financial assets held at fair value through profit and loss by the Company as at 31 December 2011 is as follows (expressed in EUR):

Generali PPF Cash & Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non Interest Bearing Financial Assets
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
EUR	5,972,697	3,023,640	2,949,057	-
Generali PPF Cash & Bond Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non Interest Bearing Financial Assets
	31 March 2011	31 March 2011	31 March 2011	31 March 2011
EUR	4,537,376	2,560,058	1,977,318	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Interest rate risk (continued)

Generali PPF Corporate Bonds Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non Interest Bearing Financial Assets
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
EUR	8,734,229	8,196,851	534,200	3,178

Generali PPF Corporate Bonds Fund	Total	Fixed Rate Financial Assets	Floating Rate Financial Assets	Non Interest Bearing Financial Assets
	31 March 2011	31 March 2011	31 March 2011	31 March 2011
EUR	6,840,895	6,367,223	473,672	-

During the period, the Sub-Funds were also exposed to interest rate risk on cash balances that earn interest at a floating rate. As at 31 December 2011 and 31 March 2010, the effect of any reasonably possible movement in interest rates would have an immaterial direct effect on the net assets attributable to redeemable participating shareholders. At 31 December 2011 Generali PPF Cash and Bond Fund and Generali PPF Corporate Bonds Fund were the only two Sub-Funds to hold interest bearing financial assets and financial liabilities.

Sensitivity Analysis

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

Sub-Fund BPV Analysis	31 December 2011	31 March 2011
	EUR	EUR
Generali PPF Cash & Bond Fund	(367)	(369)
Generali PPF Corporate Bonds Fund	(2,334)	(2,159)

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

Currency risk

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

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

Where a Sub-Fund has a share class in a currency different to the base currency of the Sub-Fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

The Investment Manager seeks to mitigate risk by entering into forward foreign exchange contracts. The FX risk is measured through monitoring the FX position of each Sub-Fund on a daily basis via live spreadsheets.

The currency exposure of each Sub-Fund as at 31 December 2011 is shown in the following tables.

Generali PPF Cash & Bond Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
<i>All amounts stated in EUR</i>				
USD	985,111	10,701	(1,002,091)	(6,279)
Total	985,111	10,701	(1,002,091)	(6,279)

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 March 2011	31 March 2011	31 March 2011	31 March 2011
<i>All amounts stated in EUR</i>				
USD	557,598	6,256	(570,784)	(6,930)
Total	557,598	6,256	(570,784)	(6,930)

Sensitivity analysis

At 31 December 2011, had the exchange rate between Euro and the other currencies increased or decreased by 5% with all other variables held constant, the net asset attributable to redeemable participating shareholders would increase or decrease, as the case may be, by the following amounts. The Investment Manager considers a 5% movement to be a reasonable basis for this analysis.

<i>All amounts are stated in EUR</i>		
	31 December 2011	31 March 2011
USD	(830)	(347)

Generali PPF Corporate Bonds Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
<i>All amounts stated in EUR</i>				
USD	5,849,123	92,401	(5,801,248)	140,276
Total	5,849,123	92,401	(5,801,248)	140,276

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 March 2011	31 March 2011	31 March 2011	31 March 2011
<i>All amounts stated in EUR</i>				
USD	4,440,740	10,837	(4,390,735)	60,842
Total	4,440,740	10,837	(4,390,735)	60,842

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Sensitivity analysis

All amounts are stated in EUR		
	31 December 2011	31 March 2011
USD	2,311	3,042

Generali PPF Global Brands Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
<i>All amounts stated in EUR</i>				
USD	7,713,857	156,785	(7,760,611)	110,031
Total	7,713,857	156,785	(7,760,611)	110,031

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 March 2011	31 March 2011	31 March 2011	31 March 2011
<i>All amounts stated in EUR</i>				
USD	3,874,872	6,146	(3,741,808)	139,210
Total	3,874,872	6,146	(3,741,808)	139,210

Sensitivity analysis

All amounts are stated in EUR		
	31 December 2011	31 March 2011
USD	5,502	6,961

Generali PPF New Economies Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
<i>All amounts stated in EUR</i>				
CZK	888,815	41,473	(901,868)	28,420
GBP	85,736	-	-	85,736
USD	9,802,290	40,688	(9,745,788)	97,190
Total	10,776,841	82,161	(10,647,656)	211,346

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 March 2011	31 March 2011	31 March 2011	31 March 2011
<i>All amounts stated in EUR</i>				
CZK	412,077	6,549	(396,990)	21,636
USD	4,316,015	49,335	(4,194,104)	171,246
Total	4,728,092	55,884	(4,591,094)	192,882

Sensitivity analysis

All amounts are stated in EUR		
	31 December 2011	31 March 2011
CZK	1,421	1,082
GBP	4,287	-
USD	4,860	8,562

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Generali PPF Oil Industry & Energy Production Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
<i>All amounts stated in EUR</i>				
CZK	405,530	19,876	(392,116)	33,290
USD	6,182,388	9,543	(6,009,261)	182,670
Total	6,587,918	29,419	(6,401,377)	215,960

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 March 2011	31 March 2011	31 March 2011	31 March 2011
<i>All amounts stated in EUR</i>				
CZK	172,037	2,586	(158,838)	15,785
USD	2,813,117	7,897	(2,501,585)	319,429
Total	2,985,154	10,483	(2,660,423)	335,214

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2011	31 March 2011
CZK	1,665	789
USD	9,134	15,971

Generali PPF Commodity Fund

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
<i>All amounts stated in EUR</i>				
CZK	-	(5,335)	1,588,418	1,583,083
USD	9,178,695	104,287	(9,052,272)	230,710
Total	9,178,695	98,952	(7,463,854)	1,813,793

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 March 2011	31 March 2011	31 March 2011	31 March 2011
<i>All amounts stated in EUR</i>				
USD	5,745,259	145,515	(6,276,480)	(385,706)
Total	5,745,259	145,515	(6,276,480)	(385,706)

Sensitivity analysis

<i>All amounts are stated in EUR</i>		
	31 December 2011	31 March 2011
CZK	79,154	-
USD	11,536	(19,285)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Generali PPF Commodity Fund

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

Generali PPF Emerging Europe Fund*

	Investments	Net Monetary Assets	Forward Foreign Exchange Contracts	Total Currency
	31 December 2011	31 December 2011	31 December 2011	31 December 2011
<i>All amounts stated in EUR</i>				
CZK	984,866	27,714	-	1,012,580
GBP	6,698	-	-	6,698
HUF	475,993	78,698	-	554,691
PLN	1,046,341	14,903	-	1,061,244
RON	637,749	7,120	-	644,869
RUB	1,010,521	69,962	-	1,080,483
USD	1,075,433	237,214	-	1,312,647
Total	5,237,601	435,611	-	5,673,212

*As the Fund was launched during the period therefore there is no comparative

Sensitivity analysis

<i>All amounts are stated in EUR</i>	
	31 December 2011
CZK	50,629
GBP	335
HUF	27,735
PLN	53,062
RON	32,243
RUB	54,024
USD	65,632

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

Credit and counterparty risk

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

As at 31 December 2011, all of the assets of the Company are held by the Custodian, RBC Dexia Investor Services Bank S.A., Dublin Branch. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to the securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Custodian.

At 31 December 2011, the credit rating for RBC Dexia Investor Services Limited is AA- according to Standard and Poor's.

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Currency risk (continued)

Liquidity risk

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

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's shareholders may redeem their shares on each Dealing Day for cash equal to a proportionate share of the Company's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time. The liquidity is controlled in the following ways by:

Daily monitoring of the liquidity of all instruments used in the context of the investment objectives and liquidity requirements of each Sub-Fund; and

The Company manages as capital the proceeds of the subscriptions received from the investors into each Sub-Fund. The Company invests these proceeds in the type of investment set out in the investment objective and policy described in the Prospectus for each Sub-Fund.

The liquidity profiles of the Sub-Funds are shown in the tables below:

Generali PPF Cash & Bond Fund	31 December 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	7,751	7,751
Payable on redemptions	4,359	4,359
Amount payable on purchase of securities	406,478	406,478
Investment management fees payable	-	-
Administration and transfer agency fees payable	3,321	3,321
Custodian fees payable	309	309
Audit fees payable	8,940	8,940
Other expenses payable	1,394	1,394
Net assets attributable to holders of redeemable participating shares	7,410,877	7,410,877
Total liabilities	7,843,429	7,843,429

Generali PPF Cash & Bond Fund	31 March 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	-	-
Payable on redemptions	1,000	1,000
Amount payable on purchase of securities	-	-
Investment management fees payable	-	-
Administration and transfer agency fees payable	3,873	3,873
Custodian fees payable	429	429
Audit fees payable	11,507	11,507
Other expenses payable	1,745	1,745
Net assets attributable to holders of redeemable participating shares	4,564,358	4,564,358
Total liabilities	4,582,912	4,582,912

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Generali PPF Corporate Bonds Fund	31 December 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	129,760	129,760
Payable on redemptions	9,568	9,568
Amount payable on purchase of securities	-	-
Investment management fees payable	6,488	6,488
Administration and transfer agency fees payable	4,549	4,549
Custodian fees payable	438	438
Audit fees payable	9,199	9,199
Other expenses payable	18,695	18,695
Net assets attributable to holders of redeemable participating shares	9,919,870	9,919,870
Total liabilities	10,098,567	10,098,567

Generali PPF Corporate Bonds Fund	31 March 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	20,441	20,441
Payable on redemptions	6,914	6,914
Amount payable on purchase of securities	89,581	89,581
Investment management fees payable	5,008	5,008
Administration and transfer agency fees payable	5,790	5,790
Custodian fees payable	662	662
Audit fees payable	11,765	11,765
Other expenses payable	15,516	15,516
Net assets attributable to holders of redeemable participating shares	7,160,629	7,160,629
Total liabilities	7,316,306	7,316,306

Generali PPF Global Brands Fund	31 December 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	36,663	36,663
Payable on redemptions	129,825	129,825
Amount payable on purchase of securities	43,069	43,069
Investment management fees payable	9,265	9,265
Administration and transfer agency fees payable	5,644	5,644
Custodian fees payable	552	552
Audit fees payable	8,940	8,940
Other expenses payable	27,867	27,867
Net assets attributable to holders of redeemable participating shares	12,116,544	12,116,544
Total liabilities	12,378,369	12,378,369

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Generali PPF Global Brands Fund*	31 March 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	231	231
Payable on redemptions	-	-
Amount payable on purchase of securities	46,320	46,320
Investment management fees payable	4,495	4,495
Administration and transfer agency fees payable	4,640	4,640
Custodian fees payable	523	523
Audit fees payable	11,507	11,507
Other expenses payable	14,932	14,932
Net assets attributable to holders of redeemable participating shares	5,414,498	5,414,498
Total liabilities	5,497,146	5,497,146

Generali PPF New Economies Fund	31 December 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	230,699	230,699
Payable on redemptions	576,110	576,110
Amount payable on purchase of securities	-	-
Investment management fees payable	13,597	13,597
Administration and transfer agency fees payable	5,862	5,862
Custodian fees payable	575	575
Audit fees payable	8,940	8,940
Other expenses payable	28,587	28,587
Net assets attributable to holders of redeemable participating shares	11,948,127	11,948,127
Total liabilities	12,812,497	12,812,497

Generali PPF New Economies Fund	31 March 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	1,277	1,277
Payable on redemptions	-	-
Amount payable on purchase of securities	-	-
Investment management fees payable	6,378	6,378
Administration and transfer agency fees payable	4,600	4,600
Custodian fees payable	518	518
Audit fees payable	11,507	11,507
Other expenses payable	14,845	14,845
Net assets attributable to holders of redeemable participating shares	5,622,959	5,622,959
Total liabilities	5,662,084	5,662,084

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Generali PPF Oil Industry & Energy Production Fund	31 December 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	142,257	142,257
Payable on redemptions	252,849	252,849
Amount payable on purchase of securities	-	-
Investment management fees payable	12,054	12,054
Administration and transfer agency fees payable	5,216	5,216
Custodian fees payable	508	508
Audit fees payable	8,940	8,940
Other expenses payable	25,846	25,846
Net assets attributable to holders of redeemable participating shares	11,035,013	11,035,013
Total liabilities	11,482,683	11,482,683

Generali PPF Oil Industry & Energy Production Fund	31 March 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	-	-
Payable on redemptions	4,925	4,925
Amount payable on purchase of securities	-	-
Investment management fees payable	5,741	5,741
Administration and transfer agency fees payable	3,723	3,723
Custodian fees payable	449	449
Audit fees payable	11,507	11,507
Other expenses payable	13,572	13,572
Net assets attributable to holders of redeemable participating shares	4,850,819	4,850,819
Total liabilities	4,890,736	4,890,736

Generali PPF Commodity Fund	31 December 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Bank overdraft	7,555	7,555
Unrealised loss on forward foreign exchange contracts	239,726	239,726
Payable on redemptions	222,446	222,446
Amount payable on purchase of securities	66,399	66,399
Investment management fees payable	13,287	13,287
Administration and transfer agency fees payable	5,584	5,584
Custodian fees payable	545	545
Audit fees payable	8,940	8,940
Other expenses payable	36,391	36,391
Net assets attributable to holders of redeemable participating shares	10,933,801	10,933,801
Total liabilities	11,534,674	11,534,674

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Generali PPF Commodity Fund	31 March 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	5,572	5,572
Payable on redemptions	5,134	5,134
Amount payable on purchase of securities	-	-
Investment management fees payable	8,313	8,313
Administration and transfer agency fees payable	5,678	5,678
Custodian fees payable	650	650
Audit fees payable	11,506	11,506
Other expenses payable	25,369	25,369
Net assets attributable to holders of redeemable participating shares	7,002,357	7,002,357
Total liabilities	7,064,579	7,064,579

Generali PPF Emerging Europe Fund*	31 December 2011	
	Due within	Total
	1 month	
	EUR	EUR
Liabilities		
Unrealised loss on forward foreign exchange contracts	-	-
Payable on redemptions	91	91
Amount payable on purchase of securities	-	-
Investment management fees payable	8,782	8,782
Administration and transfer agency fees payable	3,685	3,685
Custodian fees payable	348	348
Audit fees payable	5,315	5,315
Other expenses payable	2,651	2,651
Net assets attributable to holders of redeemable participating shares	6,754,661	6,754,661
Total liabilities	6,775,533	6,775,533

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

	As at 31 December 2011 Less than 3 month	As at 31 March 2011 Less than 3 month
Generali PPF Cash & Bond Fund	994,457	585,852
Generali PPF Corporate Bonds Fund	5,671,488	14,077,910
Generali PPF Global Brands Fund	8,185,209	3,792,914
Generali PPF New Economies Fund	10,955,742	4,701,999
Generali PPF Oil Industry & Energy Production Fund	6,643,891	2,727,626
Generali PPF Commodity Fund	10,372,588	6,429,272
Generali PPF Emerging Europe*	8,585	-
Total	42,831,960	32,315,573

* Launched on 17 June 2011

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Liquidity risk (continued)

Fair value measurements

IFRS 7 establishes a fair value hierarchy for inputs used in measuring fair values. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

The following table summarises the inputs used to value the Company's assets and liabilities measured at fair value on a recurring basis as of 31 December 2011:

Generali PPF Cash & Bond Fund	31 December 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	5,972,697	-	5,972,697	-
Net unrealised loss on forward foreign exchange contracts	(7,634)	-	(7,634)	-
	5,965,063	-	5,965,063	-
Generali PPF Cash & Bond Fund	31 March 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,537,376	-	4,537,376	-
Net unrealised gain on forward foreign exchange contracts	14,915	-	14,915	-
	4,552,291	-	4,552,291	-
Generali PPF Corporate Bonds Fund	31 December 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,734,229	-	8,734,229	-
Net unrealised loss on forward foreign exchange contracts	(129,760)	-	(129,760)	-
	8,604,469	-	8,604,469	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Generali PPF Corporate Bonds Fund	31 March 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,840,895	-	6,840,895	-
Net unrealised gain on forward foreign exchange contracts	123,711	-	123,711	-
	6,964,606	-	6,964,606	-
Generali PPF Global Brands Fund	31 December 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	10,898,111	10,898,111	-	-
Net unrealised loss on forward foreign exchange contracts	(34,504)	-	(34,504)	-
	10,863,607	10,898,111	(34,504)	-
Generali PPF Global Brands Fund	31 March 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	5,342,578	5,342,578	-	-
Net unrealised gain on forward foreign exchange contracts	50,211	-	50,211	-
	5,392,789	5,342,578	50,211	-
Generali PPF New Economies Fund	31 December 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	11,346,431	11,346,431	-	-
Net unrealised loss on forward foreign exchange contracts	(229,651)	-	(229,651)	-
	11,116,780	11,346,431	(229,651)	-
Generali PPF New Economies Fund	31 March 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
		EUR	EUR	EUR
Financial assets at fair value through profit or loss	5,279,723	5,279,723	-	-
Net unrealised gain on forward foreign exchange contracts	108,484	-	108,484	-
	5,388,207	5,279,723	108,484	-

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Generali PPF Oil Industry & Energy Production Fund	31 December 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	10,075,505	10,075,505	-	-
Net unrealised loss on forward foreign exchange contracts	(141,584)	-	(141,584)	-
	9,933,921	10,075,505	(141,584)	-
Generali PPF Oil Industry & Energy Production Fund*	31 March 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,726,200	4,726,200	-	-
Net unrealised gain on forward foreign exchange contracts	66,510	-	66,510	-
	4,792,710	4,726,200	66,510	-
Generali PPF Commodity Fund	31 December 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	10,563,756	10,563,756	-	-
Net unrealised loss on forward foreign exchange contracts	(223,298)	-	(223,298)	-
	10,340,458	10,563,756	(223,298)	-
Generali PPF Commodity Fund	31 March 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,746,259	6,746,259	-	-
Net unrealised gain on forward foreign exchange contracts	146,338	-	146,338	-
	6,892,597	6,746,259	146,338	-
Generali PPF Emerging Europe Fund*	31 December 2011	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,081,768	6,081,768	-	-
Net unrealised gain on forward foreign exchange contracts	26	-	26	-
	6,081,794	6,081,768	26	-

* Launched on 17 June 2011

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

9. Financial instrument risk (continued)

Fair value measurements (continued)

Total unrealised gains or losses for the period included in net gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for financial assets held at the end of the period were:

31 December 2011			
	Unrealised Gains	Unrealised Loss	Total Unrealised Gain/(Loss)
Generali PPF Cash & Bond Fund	111,924	-	111,924
Generali PPF Corporate Bonds Fund	241,753	(120,783)	120,970
Generali PPF Global Brands Fund	161,100	-	161,100
Generali PPF New Economies Fund	-	(810,146)	(810,146)
Generali PPF Oil Industry & Energy Production Fund	18,586	(199,406)	(180,820)
Generali PPF Commodity Fund	-	(607,165)	(607,165)
Generali PPF Emerging Europe*	-	(1,362,839)	(1,362,839)
Total	533,363	(3,100,339)	(2,566,976)

31 March 2011			
	Unrealised Gains	Unrealised Loss	Total Unrealised Gain/(Loss)
Generali PPF Cash & Bond Fund	44,364	(59,127)	(14,763)
Generali PPF Corporate Bonds Fund	136,130	(43,310)	92,820
Generali PPF Global Brands Fund	255,994	-	255,994
Generali PPF New Economies Fund	496,540	-	496,540
Generali PPF Oil Industry & Energy Production Fund	669,993	-	669,993
Generali PPF Commodity Fund	1,008,153	-	1,008,153
Total	2,611,174	(102,437)	2,508,737

* The Fund was launched during the period therefore there is no comparative.

10. Cash and cash equivalents

All cash balances are held with RBC Dexia Investor Services Bank S.A.

11. Post balance sheet event

The following share classes have been authorised since period end:

Class B EUR, Class B CZK and Class B PLN for Generali PPF Corporate Bond Fund.

The following share classes have been launched since period end:

Class A PLN of each Sub-Fund;

Class B EUR, Class B CZK and Class B PLN for Generali PPF Corporate Bond Fund.

As of 1 April 2012, there will be an increase in distributors fee, as noted in the fourth addendum.

There were no other events to note.

12. 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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

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

	Generali PPF Cash & Bond Fund	Generali PPF Cash & Bond Fund	Generali PPF Corporate Bonds Fund	Generali PPF Corporate Bonds Fund
	EUR	EUR	EUR	EUR
	31 December 2011	31 March 2011	31 December 2011	31 March 2011
Net realised gain on sale of investments	54,605	81,493	260,968	421,289
Net change in unrealised gain/(loss) on investments	111,924	(14,763)	120,970	92,820
Net realised gain/(loss) on forward foreign exchange contracts	(52,565)	4,349	(284,856)	(144,188)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(22,549)	14,915	(253,471)	123,711
Net currency gain	(10,946)	19,117	82,462	108,416
Net gain/(loss) on financial assets at fair value through profit or loss	80,469	105,111	(73,927)	602,048
	Generali PPF Global Brands Fund	Generali PPF Global Brands Fund	Generali New Economies Fund	Generali New Economies Fund
	EUR	EUR	EUR	EUR
	31 December 2011	31 March 2011	31 December 2011	31 March 2011
Net realised gain/(loss) on sale of investments	105,148	65,97	(343)	1,483
Net change in unrealised gain/(loss) on investments	161,100	255,994	(810,146)	496,540
Net realised (loss)/gain on forward foreign exchange contracts	(625,104)	34,093	(500,980)	(81,980)
Net change in unrealised (loss)/ gain on forward foreign exchange contracts	(84,715)	50,211	(338,135)	108,484
Net currency gain	127,266	10,574	209,212	70,903
Net (loss)/gain on financial assets at fair value through profit or loss	(316,305)	416,849	(1,440,392)	595,430
	Generali PPF Oil Industry & Energy Production Fund	Generali PPF Oil Industry & Energy Production Fund	Generali PPF Commodity Fund	Generali PPF Commodity Fund
	EUR	EUR	EUR	EUR
	31 December 2011	31 March 2011	31 December 2011	31 March 2011
Net realised (loss)/gain on sale of investments	(1,146)	5,431	45,683	362,528
Net change in unrealised (loss)/gain on investments	(180,820)	669,993	(607,165)	1,008,153
Net realised (loss)/gain on forward foreign exchange contracts	(322,695)	(77,357)	(421,817)	180,228
Net change in unrealised (loss)/gain on forward foreign exchange contracts	(208,094)	66,510	(369,637)	146,338
Net currency gain/(loss)	128,427	59,625	(47,373)	(214,148)
Net (loss)/gain on financial assets at fair value through profit or loss	(584,328)	724,202	(1,400,309)	1,483,099

* Launched on 3 February 2010

** Launched on 25 January 2010

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2011 (continued)

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

	Generali PPF Emerging Europe Fund*	Generali PPF Emerging Europe Fund	Total	Total
	EUR	EUR	EUR	EUR
	31 December 2011	31 March 2011	31 December 2011	31 March 2011
Net realised (loss)/gain on sale of investments	(319,244)	-	145,671	938,201
Net change in unrealised (loss)/gain on investments	(1,362,839)	-	(2,566,976)	2,508,737
Net realised gain/(loss) on forward foreign exchange contracts	982	-	(2,207,035)	(84,855)
Net change in unrealised (loss)/gain on forward foreign exchange contracts	26	-	(1,276,575)	510,169
Net currency (loss)/gain	(12,064)	-	476,984	54,487
Net (loss)/gain on financial assets at fair value through profit or loss	(1,693,139)	-	(5,427,931)	3,926,739

* Launched 17 June 2011

14. Soft commissions

There were no soft commission arrangements in place during the period (31 March 2011: None).

15. Amounts due to/from broker

Amounts due from and amounts due to brokers represents cash held with brokers, receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date, respectively.

16. Distributions

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income and recorded as finance costs when authorised by the members. There were no distributions during the period ended 31 December 2011 (31 March 2011: Nil).

17. Net Asset Value

The Net Asset Value of the Sub-Funds for subscriptions and redemptions is based on investments valued at last traded prices. As the Financial Reporting Standards require financial instruments at fair value through profit or loss to be valued at bid or offer prices if the differences are considered to be material. The accounts were adjusted for bid prices as the bid prices were materially different to the last traded prices. The Net Asset Value reported in these Financial Statements differs to the Net Asset Value calculated for share dealing purposes as they have been adjusted.

18. Foreign exchange translation

The exchange rates as at 31 December 2011, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	25.813722	PLN	4.402111	RUB	41.602649
HUF	310.748842	RON	4.316808	USD	1.294300

The exchange rates as at 31 March 2011, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	24.573435	PLN	4.012873	RUB	40.395359
HUF	266.820931	RON	4.103007	USD	1.417150

NOTES TO THE FINANCIAL STATEMENTS
As at 31 December 2011 (continued)

19. Significant events during the period

On 16 May 2011, the Central Bank of Ireland noted a second addendum to the Prospectus. This dealt with the change of accounting date, amendments to references to the “Irish Financial Services Regulatory Authority” and “Financial Regulator” and an amendment to the Prospectus section entitled “Definition”.

On 16 May 2011, the Central Bank of Ireland noted Supplement 7 “Generali PPF Emerging Europe Fund” to the Prospectus. This dealt with Fund specific details of the new launched Fund.

The following Sub-Fund was launched during the period:

<u>Sub-Fund</u>	<u>Launch Date</u>
Generali PPF Emerging Europe Fund	17 June 2011

20. Contingent liabilities

There were no contingent liabilities at the period end (31 March 2011: Nil).

21. Date of approval

The financial statements were approved by the Directors on 11 April 2012.

SCHEDULE OF PORTFOLIO CHANGES for the period ended 31 December 2011
Generali PPF Cash & Bond Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
29-Nov-11	Czech Republic International 4.5% 05/11/2014 EMTN	500,000	521,712
11-Nov-11	Slovenia Government Bond 4.375% 02/04/2014	500,000	488,726
11-Nov-11	Slovenia Government Bond 4.375% 02/04/2014	500,000	488,576
28-Dec-11	KazMunayGas National Co 8.375% 02/07/2013	500,000	407,577
23-Nov-11	Gazprom OAO Via Gaz Capital SA 7.51% 31/07/2013	500,000	406,765
23-Nov-11	Gazprom OAO Via Gaz Capital SA 7.51% 31/07/2013	500,000	406,765
10-Nov-11	Goldman Sachs Group Inc 1.643% 04/10/2012 EMTN	250,000	243,315
10-Nov-11	Goldman Sachs Group Inc 1.643% 04/10/2012 EMTN	250,000	243,315
11-Aug-11	CEZ AS 5.125% 12/10/2012 EMTN	200,000	216,329
04-Aug-11	Romania Government Bond 5.25% 10/11/2012	200,000	210,846
12-Aug-11	Ceska Exportni Banka AS 1.734% 17/03/2012 EMTN	200,000	200,313
02-Nov-11	Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	250,000	157,663
25-May-11	Sberbank of Russia Via SB Capital SA 6.48% 15/05/2013 EMTN	180,000	138,500
11-Oct-11	Mobile TeleSystems Finance SA 8% 28/01/2012	180,000	135,722
30-Aug-11	Ceska Exportni Banka AS 1.734% 17/03/2012 EMTN	130,000	130,393
02-Nov-11	Croatian Bank for Reconstruction & Development 7.25% 03/09/2012	120,000	124,234
11-Aug-11	OMV AG 6.25% 07/04/2014 EMTN	100,000	112,241
28-Apr-11	Home Credit & Finance Bank OOO Via Eurasia Capital SA 7% 18/03/2014	150,000	104,620
03-Aug-11	CEZ AS 5.125% 12/10/2012 EMTN	100,000	107,590
03-Aug-11	Slovenia Government Bond 4.375% 02/04/2014	100,000	103,573
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
29-Nov-11	Czech Republic International 4.5% 05/11/2014 EMTN	500,000	522,558
11-Nov-11	Slovenia Government Bond 4.375% 02/04/2014	500,000	496,177
11-Nov-11	Slovenia Government Bond 4.375% 02/04/2014	500,000	496,177
28-Dec-11	KazMunayGas National Co 8.375% 02/07/2013	500,000	408,461
23-Nov-11	Gazprom OAO Via Gaz Capital SA 7.51% 31/07/2013	500,000	408,087
23-Nov-11	Gazprom OAO Via Gaz Capital SA 7.51% 31/07/2013	500,000	407,159
11-Aug-11	Poland Government International Bond 5.5% 12/03/2012	300,000	313,107
10-Nov-11	Goldman Sachs Group Inc 1.643% 04/10/2012 EMTN	250,000	244,899
10-Nov-11	Goldman Sachs Group Inc 1.643% 04/10/2012 EMTN	250,000	244,279
23-Dec-11	Mobile TeleSystems Finance SA 8% 28/01/2012	300,000	239,041
31-Oct-11	Citigroup Inc 1.564% 28/06/2013 EMTN	200,000	193,597
02-Nov-11	Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	250,000	168,499
01-Aug-11	Hungary Government International Bond 3.625% 28/10/2011	150,000	154,726
04-Aug-11	Vodafone Group PLC 1.97% 13/01/2012 EMTN	150,000	150,405
27-Jun-11	Volkswagen Bank GmbH 1.322% 27/06/2011 EMTN	150,000	150,000
28-Jun-11	Bank of America Corp 1.447% 28/06/2011 EMTN	150,000	150,000
25-May-11	Sberbank of Russia Via SB Capital SA 5.93% 14/11/2011 EMTN	200,000	145,648
26-May-11	GE Capital European Funding 2.136% 06/09/2011 EMTN	120,000	120,713
12-Aug-11	OMV AG 6.25% 07/04/2014 EMTN	100,000	112,423
08-Aug-11	CEZ AS 5.125% 12/10/2012 EMTN	100,000	108,039

SCHEDULE OF PORTFOLIO CHANGES for the period ended 31 December 2011
Generali PPF Corporate Bonds Fund (unaudited)

Purchases

Date	Security Name	Quantity	Cost (EUR)
20-Apr-11	ALROSA Finance SA 7.75% 03/11/2020	350,000	268,394
08-Dec-11	Goldman Sachs Group Inc 5.125% 16/10/2014	250,000	251,393
08-Aug-11	Hungary Government International Bond 4.5% 29/01/2014	250,000	254,855
12-Jul-11	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	300,000	250,758
20-Apr-11	MOL Hungarian Oil and Gas PLC 3.875% 05/10/2015	250,000	241,564
21-Oct-11	Emirates Airline 5.125% 08/06/2016	300,000	217,506
01-Aug-11	Fiat Finance & Trade SA 7.625% 15/09/2014 EMTN	200,000	221,477
08-Aug-11	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	250,000	198,207
14-Nov-11	Slovenia Government Bond 4.375% 02/04/2014	200,000	196,984
21-Jul-11	ING Bank NV 2.094% 18/03/2016 EMTN	200,000	189,453
23-Aug-11	KazMunayGas National Co 8.375% 02/07/2013	250,000	189,690
24-Oct-11	ALROSA Finance SA 7.75% 03/11/2020	240,000	183,659
21-Jun-11	KazMunayGas National Co 11.75% 23/01/2015	200,000	180,352
09-Aug-11	KazMunayGas National Co 11.75% 23/01/2015	200,000	172,115
27-Sep-11	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO 6.25% 20/05/2015	220,000	163,394
14-Oct-11	Gazprom OAO Via Gaz Capital SA 8.125% 31/07/2014	200,000	160,359
15-Dec-11	Halyk Savings Bank of Kazakhstan JSC 7.75% 13/05/2013	200,000	158,964
28-Jun-11	MTS International Funding Ltd 8.625% 22/06/2020	200,000	157,839
23-Aug-11	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	200,000	157,377
04-Nov-11	Lukoil International Finance BV 6.375% 05/11/2014	200,000	155,290

Sales

Date	Security Name	Quantity	Proceeds (EUR)
12-Jul-11	Lukoil International Finance BV 6.375% 05/11/2014	400,000	315,933
07-Jun-11	ALROSA Finance SA 7.75% 03/11/2020	350,000	266,770
14-Apr-11	MOL Hungarian Oil and Gas PLC 3.875% 05/10/2015	270,000	260,742
03-Aug-11	Hungary Government International Bond 4.5% 29/01/2014	250,000	255,861
06-May-11	MOL Hungarian Oil and Gas PLC 3.875% 05/10/2015	250,000	243,262
15-Jul-11	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	300,000	241,422
20-Dec-11	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 8.375% 30/04/2013	300,000	240,784
07-Apr-11	MTS International Funding Ltd 8.625% 22/06/2020	280,000	229,975
27-Jul-11	Fiat Finance & Trade SA 7.625% 15/09/2014 EMTN	200,000	220,948
01-Nov-11	TNK-BP Finance SA 7.5% 18/07/2016 EMTN	250,000	206,012
06-Dec-11	Slovenia Government Bond 4.375% 02/04/2014	200,000	201,970
07-Apr-11	Romanian Government International Bond 5% 18/03/2015	200,000	201,563
07-Apr-11	Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	250,000	200,987
05-May-11	MTS International Funding Ltd 8.625% 22/06/2020	250,000	200,889
05-Aug-11	MOL Hungarian Oil and Gas PLC 3.875% 05/10/2015	200,000	194,542
08-Apr-11	ALROSA Finance SA 7.75% 03/11/2020	250,000	193,641
18-Apr-11	ING Bank NV 2.094% 18/03/2016 EMTN	200,000	191,329
25-May-11	KazMunayGas National Co 11.75% 23/01/2015	200,000	185,063
16-Jun-11	Russian Standard Bank Via Russian Standard Finance SA 7.73% 16/12/2015	250,000	182,342
09-Nov-11	ALROSA Finance SA 7.75% 03/11/2020	240,000	181,633

SCHEDULE OF PORTFOLIO CHANGES for the period ended 31 December 2011
Generali PPF Global Brands Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
06-Oct-11	Danone	4,000	181,272
05-Oct-11	Hennes & Mauritz AB	7,000	152,356
02-Dec-11	Yahoo! Inc	9,000	110,027
15-Dec-11	Oracle Corp	3,400	77,741
27-Oct-11	Amazon.com Inc	530	76,285
01-Nov-11	Inditex SA	950	61,265
26-Oct-11	Kellogg Co	1,500	58,981
31-Oct-11	Procter & Gamble Co	1,250	58,031
01-Nov-11	HSBC Holdings Plc	1,822	55,882
31-Oct-11	Microsoft Corp	2,800	54,223
06-Oct-11	PepsiCo Inc	1,200	53,932
06-Oct-11	McDonald's Corp	800	51,939
06-Oct-11	Google Inc	130	49,370
04-Oct-11	Dell Inc	4,600	47,900
01-Nov-11	Nokia OYJ	10,000	47,825
06-Oct-11	Bayerische Motoren Werke AG	900	44,527
30-Nov-11	SAP AG	1,000	44,142
14-Oct-11	Toyota Motor Corp	900	43,879
01-Sep-11	Sony Corp	2,800	43,356
28-Dec-11	LVMH Moet Hennessy Louis Vuitton SA	400	43,069
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
25-Nov-11	Philip Morris International Inc	4,100	221,070
28-Jun-11	L'Oreal SA	450	39,607
30-Jun-11	Siemens AG	340	31,834
09-Nov-11	Volkswagen AG	250	30,782
07-Sep-11	Daimler AG	900	30,743
04-Apr-11	SAP AG	700	30,662
09-Nov-11	SAP AG	700	30,596
29-Apr-11	Volkswagen AG	230	30,477
18-May-11	Nestle SA	700	30,353
24-May-11	Inditex SA	500	30,247
01-Apr-11	Siemens AG	300	29,240
09-Nov-11	Samsung Electronics Co Ltd	75	23,605
12-May-11	Amazon.com Inc	160	22,747
13-May-11	McDonald's Corp	400	22,663
21-Jul-11	Microsoft Corp	1,200	22,656
27-Apr-11	Wal-Mart Stores Inc	600	22,286
26-May-11	Philip Morris International Inc	450	22,220
27-Apr-11	Wal-Mart Stores Inc	600	22,023
13-May-11	Honda Motor Co Ltd	800	21,814
14-Apr-11	Procter & Gamble Co	500	21,747

SCHEDULE OF PORTFOLIO CHANGES for the period ended 31 December 2011
Generali PPF New Economies Fund (unaudited)

Purchases

Date	Security Name	Quantity	Cost (EUR)
27-Oct-11	iShares MSCI Emerging Markets Index Fund	3,000	89,488
30-Sep-11	Telefonica Czech Republic AS	5,000	79,108
30-Sep-11	Komerční Banka AS	500	79,007
06-Oct-11	SPDR S&P Emerging Asia Pacific ETF	1,500	73,639
12-Sep-11	Vale SA	3,500	68,717
12-Sep-11	KB Financial Group Inc	2,500	66,663
07-Nov-11	Taiwan Semiconductor Manufacturing Co Ltd	7,000	66,198
12-Sep-11	China Life Insurance Co Ltd	2,500	64,455
12-Sep-11	Teva Pharmaceutical Industries Ltd	2,300	63,759
12-Sep-11	LG Display Co Ltd	10,000	63,372
22-Dec-11	Komerční Banka AS	500	63,097
12-Sep-11	Banco Bradesco SA	5,000	62,165
12-Sep-11	Tata Motors Ltd	5,500	61,559
12-Sep-11	KT Corp	5,000	61,246
01-Dec-11	Komerční Banka AS	500	61,177
12-Sep-11	Erste Group Bank AG	3,000	60,741
12-Sep-11	CEZ AS	2,000	60,647
29-Aug-11	iShares MSCI South Africa Index Fund	1,300	59,925
29-Aug-11	Itau Unibanco Holding SA	5,000	59,863
29-Aug-11	Banco Bradesco SA	5,000	58,862

Sales

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

SCHEDULE OF PORTFOLIO CHANGES for the period ended 31 December 2011
Generali PPF Oil Industry & Energy Production Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
29-Aug-11	Schlumberger Ltd	2,000	105,578
29-Aug-11	Exxon Mobil Corp	2,000	101,542
21-Sep-11	Exxon Mobil Corp	1,500	81,412
07-Nov-11	Chevron Corp	1,000	78,980
22-Nov-11	Chevron Corp	1,000	71,849
12-Sep-11	Apache Corp	1,000	69,809
12-Sep-11	GDF Suez	3,500	67,510
07-Nov-11	Total SA	1,800	66,356
12-Sep-11	ConocoPhillips	1,400	65,962
12-Sep-11	Verbund AG	3,000	64,728
12-Sep-11	ENI SpA	5,000	64,543
12-Sep-11	Marathon Oil Corp	3,500	64,106
12-Sep-11	Hess Corp	1,500	63,993
12-Sep-11	Nabors Industries Ltd	5,000	63,468
12-Sep-11	Total SA	2,000	63,342
12-Sep-11	Noble Corp	2,500	62,809
07-Nov-11	GDF Suez	3,000	61,752
30-Sep-11	iShares Dow Jones US Utilities Sector Index Fund	1,000	61,561
16-Dec-11	CEZ AS	2,000	60,577
30-Sep-11	Total SA	1,800	59,700
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
06-Jun-11	Iberdrola Renovables SA	9,000	27,285

SCHEDULE OF PORTFOLIO CHANGES for the period ended 31 December 2011
Generali PPF Commodity Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
11-Oct-11	Lyxor ETF CRB IDX	10,000	219,179
21-Oct-11	Lyxor ETF CRB IDX	10,000	217,885
31-Oct-11	RBS MARKET ACCESS RICI AGRICULTURE INDEX ETF	2,000	196,889
18-Jul-11	db x-trackers - DBLCI-OY Balanced ETF - 1C	5,000	178,623
25-Jul-11	EasyETF S&P GSCI Capped Commodity 35/20	5,000	177,492
21-Jun-11	db x-trackers - DBLCI-OY Balanced ETF - 1C	4,500	155,671
06-Oct-11	Source Commodity Markets PLC - S&P GSCI Industrial Metals Total Return Treasury	1,000	113,684
15-Dec-11	db x-trackers - DBLCI-OY Balanced ETF - 2C	4,000	113,284
16-Nov-11	RBS MARKET ACCESS RICI AGRICULTURE INDEX ETF	1,000	99,188
23-Sep-11	db x-trackers - DBLCI-OY Balanced ETF - 1C	3,000	96,469
06-Oct-11	db x-trackers - DBLCI-OY Balanced ETF - 1C	3,000	92,737
05-May-11	db x-trackers - DBLCI-OY Balanced ETF - 1C	2,500	86,308
23-Aug-11	S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	700	80,397
21-Jun-11	ETFS Forward Agriculture DJ-UBSCI-F3SM	7,000	77,962
21-Jun-11	ETFS Forward Natural Gas	15,050	76,195
27-Jun-11	iPath GSCI Total Return Index ETN	3,200	75,467
30-Aug-11	ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	10,000	74,425
19-Sep-11	ETFS Forward Agriculture DJ-UBSCI-F3SM	6,000	69,495
06-Sep-11	S&P GSCI Enhanced Crude Oil Total Return Treasury Bill Secured Source ETC	600	69,361
21-Jun-11	Lyxor ETF CRB IDX	3,000	68,835
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
23-Aug-11	ETFS Brent 1mth Oil Securities	2,000	82,484
03-May-11	ETFS Forward Natural Gas	14,000	75,365
08-Aug-11	Source Physical Markets Gold P-ETC	400	47,673
04-Apr-11	ETFS WTI 2mth Oil Securities	1,000	43,671
09-Aug-11	Source Physical Markets Gold P-ETC	300	36,954
29-Sep-11	db Uranium ETC	500	31,597
01-Aug-11	ETFS Physical Palladium Shares	500	29,308
10-Aug-11	ETFS Physical Silver Shares	1,000	26,847
25-May-11	ETFS Physical Silver Shares	1,000	26,268
15-Jul-11	ETFS Forward Natural Gas	5,000	25,448
10-Aug-11	Source Physical Markets Gold P-ETC	200	24,765
23-May-11	Gold Bullion Securities Ltd	220	22,984
03-Aug-11	ETFS Cotton	10,000	22,225
08-Aug-11	Gold Bullion Securities Ltd	190	22,133
14-Jul-11	Gold Bullion Securities Ltd	200	21,762
23-May-11	ETFS Forward Natural Gas	4,050	21,331

SCHEDULE OF PORTFOLIO CHANGES for the period ended 31 December 2011
Generali PPF Emerging Europe Fund (unaudited)

Purchases			
Date	Security Name	Quantity	Cost (EUR)
15-Sep-11	Lyxor ETF Eastern Europe CECE EUR	26,900	448,689
15-Sep-11	Market Vectors Russia ETF	19,400	445,176
04-Aug-11	iShares MSCI Turkey Index Fund	10,200	379,479
25-Jul-11	Lyxor ETF Turkey EURO	9,150	376,355
15-Sep-11	Market Vectors Poland ETF	25,000	371,566
12-Oct-11	SC Fondul Proprietatea SA	3,000,000	313,263
22-Jun-11	Gazprom OAO	50,000	249,946
25-Jul-11	Market Vectors Russia ETF	9,000	249,433
25-Jul-11	Market Vectors Poland ETF	12,570	249,226
25-Jul-11	Lyxor ETF Eastern Europe CECE EUR	11,680	249,166
22-Jun-11	Lukoil OAO	5,750	249,160
11-Aug-11	iShares MSCI Turkey Index Fund	7,400	225,386
10-Aug-11	Lyxor ETF Turkey EURO	6,000	209,246
22-Jun-11	Sberbank of Russia	85,000	202,388
22-Jun-11	OTP Bank Plc	9,300	201,908
22-Jun-11	MOL Hungarian Oil and Gas Plc	2,300	184,933
05-Aug-11	Market Vectors Poland ETF	10,000	173,081
22-Jun-11	Komercni Banka AS	1,000	170,379
07-Jul-11	Powszechna Kasa Oszczednosci Bank Polski SA	15,750	168,601
11-Aug-11	CEZ AS	5,000	157,614
Sales			
Date	Security Name	Quantity	Proceeds (EUR)
09-Sep-11	Market Vectors Russia ETF	17,000	390,622
09-Sep-11	Market Vectors Poland ETF	22,500	330,038
09-Sep-11	Lyxor ETF Eastern Europe CECE EUR	17,600	298,139
06-Oct-11	Lyxor ETF Eastern Europe CECE EUR	11,000	174,320
09-Sep-11	Gazprom OAO	19,000	159,639
09-Sep-11	Evrast Group SA	9,000	141,850
09-Sep-11	OTP Bank Plc	10,000	135,408
07-Oct-11	Market Vectors Poland ETF	7,700	110,158
07-Oct-11	Market Vectors Russia ETF	4,200	81,160
07-Oct-11	Komercni Banka AS	500	69,595
06-Oct-11	New World Resources Plc	12,000	61,708
07-Oct-11	Central European Media Enterprises Ltd	9,550	58,755
07-Oct-11	CEZ AS	2,000	56,780
09-Dec-11	Polyus Gold OJSC	720	32,178
02-Dec-11	MMC Norilsk Nickel OJSC	95	20,475