

Generali Invest CEE Plc

(An open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 468417)

UNAUDITED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

**For the financial period ended
30 June 2017**

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GENERAL INFORMATION

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All Directors act in a non-executive capacity.
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MANAGER'S REPORT for the financial period ended 30 June 2017
Premium Conservative Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of floating and fixed Eurobonds, corporate bonds and bonds issued by banks. Most bonds in the portfolio are rated by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality and the average rating varied between BBB and BBB-. The average modified duration of the Fund is to be less than 1.5 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%.

The yield trend on international bond markets was downwards in the first half of this year. Although long-dated core yields on both sides of the Atlantic remained in a trading range, in particular US yields fell towards the lower band of the range. The main reason for the decrease in nominal yields is the strong drop in inflation expectations. While the decline in the euro area was only slight, long-dated US inflation expectations have fallen to the lowest level since October 2016.

The short end of the curve was driven by another Federal Reserve ("Fed") key rate hike and the announcement that the reduction of its balance sheet will start in the near term (the Fed meeting in September could be a possible kick-off date). Hence, short-dated yields moved further up and 2-year US yields have even marked the highest level since 2008. The expectation that the ECB will announce a QE exit strategy later this year triggered higher short-dated euro area yields as well. The 2-year yield has reached the highest level for more than a year. Given the different developments of long- and short-dated yields, both the US and the euro area yield curve flattened considerably.

Investment Grade ("IG") corporate bonds have performed well since IG January. Euro area corporate bond spreads have tightened significantly. As the underlying yield increased moderately, the corporate yield level fell modestly. In contrast, US corporate bond spreads widened marginally. However, as US Treasury yields fell more strongly, US corporates performed better than euro area corporates.

Purchases dominated the Generali Premium Conservative Fund during past months. We focused on corporate and governments bonds with the aim of reinvesting maturing bonds and investing fresh monies which flow continuously into the Fund. The assets under management of the Fund increased by more than six million euro since January (a growth by more than 25% of the NAV). Most of our new investments were placed in bonds from Central and Southeast Europe as the economic picture of this region looks solid and also yields are higher than their peers from Western Europe with comparable rating and duration. This approach led us keep the yield-to-maturity of the portfolio at a favourable level.

NAV per Share of the Fund during the period

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	52.14	2,301,903.66	521,856.94
31/01/2017	52.28	2,291,924.17	530,062.91
28/02/2017	52.46	2,261,353.04	524,124.88
31/03/2017	52.55	2,148,431.52	507,004.13
30/04/2017	52.70	1,967,150.94	465,439.55
31/05/2017	52.90	1,956,368.82	467,496.44
30/06/2017	52.91	1,913,949.45	452,523.06

MANAGER'S REPORT for the financial period ended 30 June 2017
Premium Conservative Fund, Generali Invest CEE plc (continued)

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

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	11.25	8,337,938.58	8,337,938.58
31/01/2017	11.26	8,353,265.62	8,353,265.62
28/02/2017	11.28	8,326,376.49	8,326,376.49
31/03/2017	11.29	8,279,569.23	8,279,569.23
30/04/2017	11.30	8,266,233.74	8,266,233.74
31/05/2017	11.32	8,265,923.17	8,265,923.17
30/06/2017	11.31	8,227,507.54	8,227,507.54

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	263.45	435,185,381.74	16,105,945.96
31/01/2017	263.73	495,543,955.12	18,338,840.67
28/02/2017	263.72	524,914,032.81	19,426,660.26
31/03/2017	263.48	543,630,903.51	20,116,706.66
30/04/2017	263.54	555,937,568.92	20,715,113.44
31/05/2017	263.79	565,958,041.06	21,476,207.95
30/06/2017	263.24	576,314,583.50	22,068,267.97

The future market outlook for the Fund

As the recent decline in inflation rates should remain a temporary blip and a less accommodative monetary policy stance is on the cards on both sides of the Atlantic, core yields are expected to rise going forward. Particularly long-dated US yields appear too low and should rise going forward. We expect 10-year US and euro area yields to rise to 2.50% and 0.50%, respectively, on a 3-month horizon.

Regarding corporates bond the solid macro backdrop in the euro area should favor marginally tighter spread levels over the next three months. However, the total return performance will likely be slightly negative due to the projected rise in the underlying Bund yields.

SCHEDULE OF INVESTMENTS as at 30 June 2017
Premium Conservative Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
AUSTRIA					
Erste Group Bank AG 0.569% 19/07/2017 EMTN	300,000	EUR	289,050	300,084	0.98
OMV AG 0.6% 19/11/2018 EMTN	200,000	EUR	201,922	201,738	0.65
OMV AG 1.75% 25/11/2019 EMTN	400,000	EUR	416,280	415,728	1.35
Raiffeisen Bank International AG 0.521% 27/07/2017 EMTN	500,000	EUR	500,000	500,300	1.63
			<u>1,407,252</u>	<u>1,417,850</u>	<u>4.61</u>
BULGARIA					
Bulgaria Government International Bond 4.25% 09/07/2017	2,000,000	EUR	2,161,000	2,003,668	6.52
			<u>2,161,000</u>	<u>2,003,668</u>	<u>6.52</u>
CROATIA					
Croatia Government International Bond 6.625% 14/07/2020	200,000	USD	198,163	193,558	0.63
Croatia Government International Bond 6.75% 05/11/2019	900,000	USD	917,062	859,938	2.80
			<u>1,115,225</u>	<u>1,053,496</u>	<u>3.43</u>
CZECH REPUBLIC					
Ceske Drahy AS 4.125% 23/07/2019	400,000	EUR	438,037	432,041	1.41
			<u>438,037</u>	<u>432,041</u>	<u>1.41</u>
FINLAND					
Neste Oil Oyj 4% 18/09/2019	300,000	EUR	326,038	324,851	1.06
			<u>326,038</u>	<u>324,851</u>	<u>1.06</u>
FRANCE					
mFinance France SA 2.375% 01/04/2019 EMTN	600,000	EUR	614,438	623,928	2.03
			<u>614,438</u>	<u>623,928</u>	<u>2.03</u>
GERMANY					
Deutsche Bank AG 1% 18/03/2019 EMTN	400,000	EUR	405,596	405,680	1.32
			<u>405,596</u>	<u>405,680</u>	<u>1.32</u>
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	100,000	EUR	78,470	86,454	0.28
			<u>78,470</u>	<u>86,454</u>	<u>0.28</u>
GREECE					
Black Sea Trade & Development Bank 4.875% 06/05/2021 EMTN	400,000	USD	397,544	371,777	1.21
			<u>397,544</u>	<u>371,777</u>	<u>1.21</u>

SCHEDULE OF INVESTMENTS as at 30 June 2017
Premium Conservative Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
HUNGARY					
Hungary Government International Bond 4.125% 19/02/2018	400,000	USD	372,919	355,902	1.16
Hungary Government International Bond 4.375% 04/07/2017	1,000,000	EUR	1,073,832	1,000,000	3.25
Hungary Government International Bond 5.75% 11/06/2018	300,000	EUR	333,720	316,271	1.03
Hungary Government International Bond 6.25% 29/01/2020	1,100,000	USD	1,105,839	1,056,455	3.43
MFB Magyar Fejlesztési Bank Zrt 2.375% 08/12/2021	200,000	EUR	214,600	214,110	0.70
MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	1,300,000	USD	1,293,047	1,265,571	4.11
MOL Hungarian Oil & Gas PLC 2.625% 28/04/2023	600,000	EUR	608,159	638,325	2.08
			<u>5,002,116</u>	<u>4,846,634</u>	<u>15.76</u>
IRELAND					
Novolipetsk Steel via Steel Funding DAC 4.95% 26/09/2019	600,000	USD	594,694	552,754	1.80
			<u>594,694</u>	<u>552,754</u>	<u>1.80</u>
KAZAKHSTAN					
Eurasian Development Bank 5% 26/09/2020	200,000	USD	189,341	184,400	0.60
			<u>189,341</u>	<u>184,400</u>	<u>0.60</u>
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	200,000	USD	204,091	198,607	0.64
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	500,000	EUR	568,481	562,563	1.83
Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020 EMTN	400,000	EUR	418,000	420,372	1.37
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	700,000	EUR	745,952	725,760	2.36
MOL Group Finance SA 6.25% 26/09/2019 EMTN	600,000	USD	603,847	570,388	1.85
Sberbank of Russia Via SB Capital SA 3.3524% 15/11/2019	500,000	EUR	528,820	528,915	1.72
Sberbank of Russia Via SB Capital SA 5.18% 28/06/2019	300,000	USD	295,245	275,646	0.90
Severstal OAO Via Steel Capital SA 4.45% 19/03/2018 EMTN	300,000	USD	276,824	266,932	0.87
Severstal OAO Via Steel Capital SA 6.7% 25/10/2017	500,000	USD	468,303	444,970	1.45
			<u>4,109,563</u>	<u>3,994,153</u>	<u>12.99</u>
NETHERLANDS					
Cetin Finance BV 1.423% 06/12/2021	280,000	EUR	280,000	287,958	0.94
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	200,000	USD	186,777	180,395	0.59
NE Property Cooperatief UA 3.75% 26/02/2021	100,000	EUR	99,597	108,716	0.35
Repsol International Finance BV 4.375% 20/02/2018 EMTN	100,000	EUR	104,649	102,794	0.33
			<u>671,023</u>	<u>679,863</u>	<u>2.21</u>
POLAND					
Republic of Poland Government International Bond 5.125% 21/04/2021	800,000	USD	817,632	773,538	2.52
			<u>817,632</u>	<u>773,538</u>	<u>2.52</u>
ROMANIA					
Romanian Government International Bond 6.75% 07/02/2022 EMTN	200,000	USD	208,149	203,694	0.66
			<u>208,149</u>	<u>203,694</u>	<u>0.66</u>

SCHEDULE OF INVESTMENTS as at 30 June 2017
Premium Conservative Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
SLOVENIA					
Slovenska izvozna in razvojna banka dd 0.875% 04/08/2018	120,000	EUR	119,618	121,189	0.39
			<u>119,618</u>	<u>121,189</u>	<u>0.39</u>
SWEDEN					
ORLEN Capital AB 2.5% 30/06/2021	400,000	EUR	410,520	427,820	1.39
PGE Sweden AB 1.625% 09/06/2019 EMTN	500,000	EUR	511,454	514,430	1.68
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019 EMTN	700,000	EUR	724,907	723,310	2.35
PZU Finance AB 1.375% 03/07/2019	900,000	EUR	900,393	920,907	2.99
			<u>2,547,274</u>	<u>2,586,467</u>	<u>8.41</u>
TURKEY					
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	300,000	USD	271,540	265,762	0.86
Turkey Government International Bond 5.875% 02/04/2019	300,000	EUR	326,970	326,252	1.06
Turkey Government International Bond 6.75% 03/04/2018	1,200,000	USD	1,179,777	1,086,138	3.53
Turkey Government International Bond 7.5% 14/07/2017	200,000	USD	196,927	175,628	0.57
Turkiye Garanti Bankasi AS 4% 13/09/2017	400,000	USD	366,503	351,703	1.14
Turkiye Is Bankasi 3.875% 07/11/2017	300,000	USD	271,907	264,234	0.86
Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	200,000	EUR	200,240	200,640	0.65
			<u>2,813,864</u>	<u>2,670,357</u>	<u>8.67</u>
UNITED ARAB EMIRATES					
ICICI Bank Ltd/Dubai 4.7% 21/02/2018 EMTN	800,000	USD	750,278	713,233	2.32
			<u>750,278</u>	<u>713,233</u>	<u>2.32</u>
UNITED STATES OF AMERICA					
Citigroup Inc 1.071% 10/02/2019	800,000	EUR	797,400	803,027	2.61
Goldman Sachs Group Inc/The 0.371% 29/05/2020 EMTN	1,100,000	EUR	1,095,810	1,110,845	3.61
Morgan Stanley 0.369% 19/11/2019 EMTN	700,000	EUR	703,733	707,609	2.30
			<u>2,596,943</u>	<u>2,621,481</u>	<u>8.52</u>
Total listed securities : bonds			<u>27,364,095</u>	<u>26,667,508</u>	<u>86.72</u>
Total transferable securities admitted to an official stock exchange listing			<u>27,364,095</u>	<u>26,667,508</u>	<u>86.72</u>
Other transferable securities					
Other transferable securities : bonds					
NETHERLANDS					
Home Credit BV 3.75% 30/03/2020	9,000,000	CZK	333,084	343,102	1.12
			<u>333,084</u>	<u>343,102</u>	<u>1.12</u>
Total other transferable securities : bonds			<u>333,084</u>	<u>343,102</u>	<u>1.12</u>
Total other transferable securities			<u>333,084</u>	<u>343,102</u>	<u>1.12</u>
Bond interest accrued				406,689	1.32
Financial assets at fair value through profit or loss			<u>27,697,179</u>	<u>27,417,299</u>	<u>89.16</u>

SCHEDULE OF INVESTMENTS as at 30 June 2017
Premium Conservative Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jul-17	RBC IS Bank Luxembourg	EUR 559,076	CZK 15,000,000	(15,341)	(0.05)
03-Jul-17	RBC IS Bank Luxembourg	EUR 14,091	CZK 370,959	(115)	-
03-Jul-17	RBC IS Bank Luxembourg	PLN 16	EUR 4	-	-
04-Jul-17	RBC IS Bank Luxembourg	EUR 6,721	CZK 176,409	(34)	-
04-Jul-17	RBC IS Bank Luxembourg	PLN 10,015	EUR 2,366	1	-
14-Jul-17	PPF Banka A.S Prague	EUR 4,898,381	USD 5,500,000	79,174	0.26
25-Jul-17	ING Bank N. Amsterdam	EUR 5,942,487	USD 6,650,000	118,662	0.38
28-Jul-17	ING Bank N. Amsterdam	EUR 1,500,000	CZK 39,466,500	(10,679)	(0.03)
31-Jul-17	RBC IS Bank Luxembourg	CZK 567,504,703	EUR 21,623,131	98,529	0.32
31-Jul-17	RBC IS Bank Luxembourg	PLN 1,965,188	EUR 464,479	(633)	-
31-Jul-17	RBC IS Bank Luxembourg	EUR 4,905	PLN 20,768	4	-
31-Jul-17	RBC IS Bank Luxembourg	EUR 4,880	PLN 20,655	5	-
Net profit on open forward foreign exchange contracts				269,573	0.88
Net financial derivative instruments				269,573	0.88
Cash and other net assets				3,061,427	9.96
Total net assets attributable to holders of redeemable participating shares				30,748,299	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	26,667,508	86.52
TOTAL OTHER TRANSFERABLE SECURITIES	749,791	2.43
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	296,375	0.96
CASH AND CASH EQUIVALENTS	3,077,914	9.99
OTHER ASSETS	29,553	0.10
TOTAL	30,821,141	100.00

MANAGER'S REPORT for the financial period ended 30 June 2017
Corporate Bonds Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

Despite two Fed rate hikes corporate bonds performed well, profiting from economic recovery (particularly in Emerging Markets ("EM") and in the Eurozone) and still easy monetary policy globally, particularly thanks to the ECB and BOJ quantitative easing. The best performers were Turkish bonds, following by the CEE. Corporate bonds from commodity-producing countries (e.g. Russia, Kazakhstan, Brazil) initially also performed well, but started to underperform since April given the negative development in crude oil prices.

The EUR share class of the Fund managed to achieve a positive return of 0.8%. Similarly to previous years, we applied an active investment strategy. As regards regional composition:

- we took advantage of the Turkish economic recovery and gradually increased exposure to Turkish bonds from 22% NAV to 26% NAV;
- on the other hand until mid-May we had been reducing the portion of Russian bonds from an initial 21% NAV to 16% NAV due to credit spreads tightening. Late in May the geopolitical tension in Syria and a plunge in crude oil prices led to some widening in credit spreads of Russian bonds, so we increased exposure again to final 20% NAV;
- exposure to Kazakh bonds (mainly quasi-sovereign) was relatively stable near 20% NAV;
- the portion of EU and CEE bonds fluctuated around 15% NAV.

The Fund continues to keep a minor exposure to other countries, namely Brazil and China. From the rating point of view, similarly to past years we prefer non-investment grade credits, which profit from high carry. The Fund's average duration was relatively low compared to previous year to limit both interest rate and credit risks.

NAV per Share of the Fund during the period

Corporate Bonds Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	Market Value (EUR)
31/12/2016	13.38	5,840,604.98	5,840,604.98	5,840,604.98
31/01/2017	13.41	5,829,094.92	5,829,094.92	5,829,094.92
28/02/2017	13.49	5,781,084.93	5,781,084.93	5,781,084.93
31/03/2017	13.51	5,735,473.15	5,735,473.15	5,735,473.15
30/04/2017	13.54	5,752,916.77	5,752,916.77	5,752,916.77
31/05/2017	13.55	5,835,732.28	5,835,732.28	5,835,732.28
30/06/2017	13.49	5,849,113.10	5,849,113.10	5,849,113.10

MANAGER'S REPORT for the financial period ended 30 June 2017
Corporate Bonds Fund, Generali Invest CEE plc (continued)

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

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31/12/2016	281.55	564,510,766.41	20,892,199.69	
31/01/2017	282.11	640,041,523.34	23,686,333.77	
28/02/2017	283.17	682,350,824.74	25,253,273.53	
31/03/2017	283.21	711,156,606.89	26,315,885.94	
30/04/2017	283.67	734,754,409.51	27,378,111.85	
31/05/2017	283.29	755,967,601.02	28,686,432.96	
30/06/2017	282.04	773,211,101.09	29,607,839.65	

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31/12/2016	58.31	19,872,406.64	4,505,207.37	
31/01/2017	58.55	15,582,260.65	3,603,774.73	
28/02/2017	58.98	15,497,793.07	3,591,999.47	
31/03/2017	59.16	19,239,602.20	4,540,315.89	
30/04/2017	59.38	19,767,059.88	4,677,003.32	
31/05/2017	59.47	19,910,191.31	4,757,765.24	
30/06/2017	59.34	19,520,044.05	4,615,205.52	

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31/12/2016	49.93	71,698.68	16,254.57	
31/01/2017	50.11	71,995.15	16,650.62	
28/02/2017	47.81	68,625.38	15,905.64	
31/03/2017	47.93	69,336.48	16,362.58	
30/04/2017	48.10	69,575.23	16,461.91	
31/05/2017	48.17	69,950.78	16,715.53	
30/06/2017	48.09	69,792.03	16,501.22	

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31/12/2016	257.23	28,232,932.54	1,044,883.64	
31/01/2017	257.79	21,412,520.36	792,423.75	
28/02/2017	249.94	21,262,937.61	786,924.79	
31/03/2017	249.97	27,077,569.74	1,001,987.79	
30/04/2017	250.12	47,055,304.82	1,753,355.11	
31/05/2017	249.82	68,248,091.52	2,589,785.99	
30/06/2017	248.62	84,432,292.49	3,233,085.73	

**MANAGER'S REPORT for the financial period ended 30 June 2017
Corporate Bonds Fund, Generali Invest CEE plc (continued)****NAV per Share of the Fund during the period (continued)**

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2016	10.65	473,235.43		473,235.43
31/01/2017	10.68	459,640.61		459,640.61
28/02/2017	10.35	445,260.99		445,260.99
31/03/2017	10.37	445,816.50		445,816.50
30/04/2017	10.39	998,683.76		998,683.76
31/05/2017	10.39	1,043,784.47		1,043,784.47
30/06/2017	10.35	1,097,443.01		1,097,443.01

The future market outlook for the Fund

Looking ahead the global economy is set to accelerate slightly in the second half of 2017, driven by the expected U.S. economic recovery, after a weaker 1H 2017. The Eurozone and Emerging Markets (including CEE, Russia and Turkey as the main regions into which the Fund invests) are expected to keep their already strong economic momentum. Despite subdued inflation, the Fed and the ECB are going to gradually tighten their respective monetary policies. The Federal Open Market Committee is ready to announce it will begin reducing the size of its balance sheet at its September meeting. Another rate hike is expected to come in December. The Fed in its latest forecast still expects to add another three rate hikes over the next year, while market participants expect only one rate hike. Therefore we see a room for some disappointment eventually leading to a market correction (for both equity and bond markets), particularly if a package of tax cuts is approved by the House and Senate. In any case our base scenario includes a gradual rise in longer-tenor USD bond yields. The ECB in its latest meeting kept policy settings unchanged and did not signal any immediate shift in policy. It seems possible that the tapering of the Asset Purchase Programme will be announced in October and will start in January 2018. We to continue think that interest rates will remain unchanged until 2019.

Corporate bond fundamentals continue to look healthy, thanks to global economic growth and still easy monetary policy on developed markets. Moody's expects global speculative defaults to remain significantly below long-term average in coming quarters. With yields on government bonds and IG credits low or even negative in the case of Eurozone bonds, the only way to reach an attractive total return is to invest in non-investment grade credits. At the same time there are a number of reasons to keep a defensive approach for the rest of this year. Apart from the Fed policy risk, corporate credit spreads significantly tightened over the past months, so bonds could be more vulnerable to eventual correction. In this environment the investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names with low duration, limiting sensitivity to eventual market correction. Moreover, we continue to apply an active tactical strategy, i.e. we will alter the Fund's regional and sectoral composition and average duration depending on short-term market influences.

SCHEDULE OF INVESTMENTS as at 30 June 2017
Corporate Bonds Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed security : bonds					
AUSTRIA					
Erste Group Bank AG 0.569% 19/07/2017 EMTN	300,000	EUR	289,349	300,084	0.67
JBS Investments GmbH 7.75% 28/10/2020	1,350,000	USD	1,304,733	1,127,180	2.54
			<u>1,594,082</u>	<u>1,427,264</u>	<u>3.21</u>
CAYMAN ISLANDS					
Geely Automobile Holdings Ltd 5.25% 06/10/2019	1,900,000	USD	1,788,916	1,717,921	3.87
			<u>1,788,916</u>	<u>1,717,921</u>	<u>3.87</u>
CROATIA					
Croatia Government International Bond 6.75% 05/11/2019	2,300,000	USD	2,300,618	2,197,619	4.95
			<u>2,300,618</u>	<u>2,197,619</u>	<u>4.95</u>
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	1,200,000	EUR	1,122,371	1,037,442	2.34
			<u>1,122,371</u>	<u>1,037,442</u>	<u>2.34</u>
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	1,900,000	USD	1,799,641	1,716,925	3.86
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	1,250,000	USD	1,151,640	1,123,186	2.53
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	1,650,000	EUR	1,652,706	1,710,641	3.85
Phosagro OAO via Phosagro Bond Funding DAC 3.95% 03/11/2021	562,000	USD	514,369	496,906	1.12
			<u>5,118,356</u>	<u>5,047,658</u>	<u>11.36</u>
KAZAKHSTAN					
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	1,400,000	USD	1,401,537	1,350,398	3.04
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	1,800,000	EUR	1,754,534	1,837,800	4.14
Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	1,900,000	USD	1,844,358	1,794,951	4.04
KazMunayGas National Co JSC 7% 05/05/2020	1,400,000	USD	1,411,913	1,336,711	3.01
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	500,000	USD	503,181	464,508	1.04
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	1,600,000	USD	1,391,719	1,403,884	3.16
			<u>8,307,242</u>	<u>8,188,252</u>	<u>18.43</u>
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	1,650,000	USD	1,663,551	1,638,511	3.69
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	600,000	EUR	681,154	675,075	1.52
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	400,000	USD	308,900	367,572	0.83
			<u>2,653,605</u>	<u>2,681,158</u>	<u>6.04</u>
NETHERLANDS					
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	1,500,000	USD	1,412,746	1,352,966	3.05
GTH Finance BV 6.25% 26/04/2020	1,700,000	USD	1,623,910	1,579,871	3.56
Petrobras Global Finance BV 4.875% 17/03/2020	300,000	USD	284,922	268,975	0.60
Petrobras Global Finance BV 5.75% 20/01/2020	960,000	USD	891,449	875,535	1.97
			<u>4,213,027</u>	<u>4,077,347</u>	<u>9.18</u>

SCHEDULE OF INVESTMENTS as at 30 June 2017
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
POLAND					
Synthos Finance AB 4% 30/09/2021	500,000	EUR	501,365	522,750	1.18
			<u>501,365</u>	<u>522,750</u>	<u>1.18</u>
TURKEY					
Export Credit Bank of Turkey 5.875% 24/04/2019	1,600,000	USD	1,511,680	1,459,233	3.29
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	2,050,000	USD	1,902,118	1,816,037	4.09
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	900,000	EUR	903,272	933,480	2.10
Turkiye Garanti Bankasi AS 4% 13/09/2017	300,000	USD	268,524	263,777	0.59
Turkiye Garanti Bankasi AS 4.75% 17/10/2019 EMTN	800,000	USD	745,046	718,952	1.62
Turkiye Halk Bankasi AS 3.875% 05/02/2020	400,000	USD	348,679	342,076	0.77
Turkiye Halk Bankasi AS 4.75% 04/06/2019	1,100,000	USD	1,009,466	970,085	2.18
Turkiye Halk Bankasi AS 4.875% 19/07/2017	300,000	USD	281,635	263,486	0.59
Turkiye Is Bankasi 3.75% 10/10/2018	1,800,000	USD	1,603,773	1,580,627	3.56
Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	500,000	EUR	494,816	501,601	1.13
Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019 EMTN	1,050,000	EUR	1,060,873	1,076,731	2.42
Yapi ve Kredi Bankasi AS 5.25% 03/12/2018	1,400,000	USD	1,308,996	1,253,308	2.82
			<u>11,438,878</u>	<u>11,179,393</u>	<u>25.16</u>
Total listed securities : bonds			<u>39,038,460</u>	<u>38,076,804</u>	<u>85.72</u>
Total transferable securities admitted to and official stock exchange listing			39,038,460	38,076,804	85.72
Other transferable securities					
Other transferable securities bonds					
NETHERLANDS					
Home Credit BV 3.75% 30/03/2020	27,000,000	CZK	999,251	1,029,305	2.32
			<u>999,251</u>	<u>1,029,305</u>	<u>2.32</u>
Total other transferable securities bonds			<u>999,251</u>	<u>1,029,305</u>	<u>2.32</u>
Total other transferable securities			999,251	1,029,305	2.32
Bond interest accrued				473,960	1.07
Financial assets at fair value through profit or loss			<u>40,037,711</u>	<u>39,580,069</u>	<u>89.11</u>

SCHEDULE OF INVESTMENTS as at 30 June 2017
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency	Purchased	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jul-17	ING Bank N.V. Amsterdam	EUR	1,000,000	CZK 26,264,870	(5,801)	(0.01)
03-Jul-17	RBC IS Bank Luxembourg	EUR	3,534	CZK 93,028	(29)	-
03-Jul-17	RBC IS Bank Luxembourg	EUR	23,169	CZK 609,934	(188)	-
03-Jul-17	RBC IS Bank Luxembourg	EUR	189	PLN 800	-	-
04-Jul-17	RBC IS Bank Luxembourg	EUR	372,578	CZK 10,000,000	(10,362)	(0.02)
04-Jul-17	RBC IS Bank Luxembourg	EUR	9,819	CZK 257,708	(50)	-
04-Jul-17	RBC IS Bank Luxembourg	EUR	10,496	CZK 275,496	(53)	-
04-Jul-17	RBC IS Bank Luxembourg	PLN	9,854	EUR 2,328	1	-
07-Jul-17	RBC IS Bank Luxembourg	EUR	371,747	CZK 10,000,000	(11,139)	(0.03)
10-Jul-17	ING Bank N.V. Amsterdam	EUR	600,000	CZK 15,760,500	(3,425)	(0.01)
19-Jul-17	ING Bank N.V. Amsterdam	USD	300,000	CZK 6,881,790	(643)	-
31-Jul-17	RBC IS Bank Luxembourg	CZK	1,675,236	EUR 63,852	269	-
31-Jul-17	RBC IS Bank Luxembourg	CZK	81,536,320	EUR 3,106,707	14,156	0.03
31-Jul-17	RBC IS Bank Luxembourg	CZK	761,023,740	EUR 28,996,617	132,128	0.30
31-Jul-17	RBC IS Bank Luxembourg	PLN	69,547	EUR 16,438	(22)	-
31-Jul-17	RBC IS Bank Luxembourg	PLN	19,775,869	EUR 4,674,099	(6,369)	(0.01)
31-Jul-17	RBC IS Bank Luxembourg	CZK	300,000	EUR 11,428	55	-
31-Jul-17	Ceska Sportelna AS Prague	EUR	1,141,127	CZK 30,000,000	(7,148)	(0.02)
31-Jul-17	PPF Banka A.S Prague	EUR	1,140,697	CZK 30,000,000	(7,578)	(0.02)
16-Aug-17	RBC IS Bank Luxembourg	EUR	6,413,463	USD 7,000,000	290,249	0.65
16-Aug-17	PPF Banka A.S Prague	EUR	757,826	USD 850,000	14,246	0.03
30-Aug-17	PPF Banka A.S Prague	EUR	3,749,381	USD 4,200,000	78,002	0.18
30-Aug-17	ING Bank N.V. Amsterdam	EUR	6,698,043	USD 7,500,000	142,018	0.32
15-Sep-17	ING Bank N.V. Amsterdam	EUR	8,517,925	USD 9,600,000	132,353	0.30
29-Sep-17	ING Bank N.V. Amsterdam	EUR	4,445,610	USD 5,000,000	80,980	0.18
Net profit on open forward foreign exchange contracts					831,650	1.87
Net financial derivative instruments					831,650	1.87
Cash and other net assets					4,007,469	9.02
Total net assets attributable to holders of redeemable participating shares					44,419,188	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	38,076,804	85.19
TOTAL OTHER TRANSFERABLE SECURITIES	1,503,265	3.36
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	884,457	1.98
CASH AND CASH EQUIVALENTS	4,150,860	9.29
OTHER ASSETS	79,319	0.18
TOTAL	44,694,705	100.00

MANAGER'S REPORT for the financial period ended 30 June 2017
Global Equity Fund, Generali Invest CEE plc

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

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

The main principles of the investment policy are:

1. Regarding regional and sectoral allocation we adopt particularly macro analysis including prediction of fiscal and monetary policies, interest rates and commodity prices;
2. Regarding individual stocks selection we adopt 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. Currency risk 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 and a comparative advantage over its competition. 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 Recognized 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 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.

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

Global equities have been driven by economic and earnings growth, particularly in the case of the Eurozone and Emerging Markets. The U.S. equity markets in addition profited from dollar depreciation (increasing earnings for exporters) and prospects of tax cuts and infrastructure spending by the U.S. government. The best market performance was achieved by the MSCI Emerging Markets Index ("MSCI EM") with a 17.2% gain, followed by Standard & Poor's 500 index, which added 8.2%. Despite the strong economic recovery in the Eurozone, the STOXX Europe 50 index lagged (+ 4.6% over the 1H 2017) mainly as a result of EUR appreciation.

The Fund finished the first half of the year with a 4.1% gain. As regards allocation, the Fund has been tactically underweight in equities by c.10% of NAV on average due to a number of risks (political risk in the Eurozone, the Fed rate hike, elevated equity valuations), which fortunately either haven't materialized or have been mostly ignored by investors. The underweight position has concentrated particularly in sectors, which tend to provide weak performance in periods of interest rate hikes, namely utilities, REITS and energy. Regarding regional allocation we overweighted U.S. equities which contributed positively to the Fund's performance. As regards individual stocks exposure, we basically overweighted "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

MANAGER'S REPORT for the financial period ended 30 June 2017
Global Equity Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

Global Equity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	15.87	8,135,612.65	8,135,612.65
31/01/2017	15.97	8,189,611.27	8,189,611.27
28/02/2017	16.33	8,352,972.59	8,352,972.59
31/03/2017	16.44	8,417,627.23	8,417,627.23
30/04/2017	16.55	8,493,190.38	8,493,190.38
31/05/2017	16.59	8,505,538.76	8,505,538.76
30/06/2017	16.63	8,527,187.70	8,527,187.70

Global Equity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31/12/2016	67.31	5,205,751.90	1,180,178.74
31/01/2017	67.80	5,237,510.39	1,211,300.98
28/02/2017	69.46	5,354,232.10	1,240,976.62
31/03/2017	70.00	5,294,632.15	1,249,469.83
30/04/2017	70.58	5,212,504.06	1,233,309.30
31/05/2017	70.85	5,229,735.52	1,249,704.41
30/06/2017	71.14	5,177,509.08	1,224,140.09

Global Equity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31/12/2016	317.49	796,413.54	29,474.78
31/01/2017	319.12	895,593.71	33,143.68
28/02/2017	325.59	998,582.18	36,956.75
31/03/2017	327.53	1,098,000.19	40,630.78
30/04/2017	329.29	1,243,198.15	46,323.53
31/05/2017	329.67	1,420,895.11	53,918.20
30/06/2017	330.36	1,365,092.95	52,272.21

The future market outlook for the Fund

Looking ahead the global economy is set to accelerate slightly in the second half of 2017, driven by the expected U.S. economic recovery, after weaker 1H 2017. The Eurozone and Emerging Markets (including CEE, Russia and Turkey as the main regions to which the Fund allocates capital) are expected to keep their already strong economic momentum. Despite subdued inflation, the Fed and the ECB are going to gradually tighten their respective monetary policies. The Federal Open Market Committee is ready to announce it will begin reducing the size of its balance sheet at its September meeting. Another rate hike is expected to come in December. The Fed in its latest forecast still expects to add another three rate hikes over the next year, while market participants expect only one rate hike. Therefore we see room for some disappointment eventually leading to a market correction (for both equity and bond markets), particularly if a package of tax cuts is approved by the House and Senate. In any case our basic scenario includes a gradual rise on longer-tenor USD bond yields. The ECB in its latest meeting kept policy settings unchanged and did not signal any immediate shift in policy. It seems possible that tapering of the Asset Purchase Programme will be announced in October and will start in January 2018. We continue to think that interest rates will remain unchanged until 2019.

**MANAGER'S REPORT for the financial period ended 30 June 2017
Global Equity Fund, Generali Invest CEE plc (continued)**

The future market outlook for the Fund (continued)

Outlook for global equity markets is mixed. On the positive side corporate earnings growth has recovered on both developed and emerging markets driven by global economic recovery. On the negative side equity valuations are somewhat elevated, particularly in the case of the U.S., where despite Trump's recent failure on Obamacare repeal, investors are still expecting a package of tax cuts and an increase in government infrastructure spending. In such a positive case there is a risk of negative reaction from the Fed side in the form of faster rate hikes. Valuation of European equities looks fair, particularly with respect to low risk-free interest rates. Emerging market equities also aren't especially high, in either absolute or relative terms. From investor sentiment indicators point of view, which are in bullish territory (contrarian indicator), the probability of a market correction looks elevated. Therefore we are going to keep a defensive allocation, with the proportion of equities in a range of 80–85% NAV. As regards individual stocks selection, we continue overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

SCHEDULE OF INVESTMENTS as at 30 June 2017
Global Equity Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
IMMOFINANZ AG	30,000	EUR	51,342	60,030	0.61
			<u>51,342</u>	<u>60,030</u>	<u>0.61</u>
BRAZIL					
Cia de Saneamento Basico do Estado de Sao Paulo	10,000	USD	79,512	83,469	0.85
			<u>79,512</u>	<u>83,469</u>	<u>0.85</u>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	700	USD	66,636	86,476	0.88
			<u>66,636</u>	<u>86,476</u>	<u>0.88</u>
CHINA					
China Petroleum & Chemical Corp	1,054	USD	69,635	72,635	0.74
			<u>69,635</u>	<u>72,635</u>	<u>0.74</u>
FEDERATION OF RUSSIA					
Gazprom PAO	22,000	USD	97,758	76,346	0.78
			<u>97,758</u>	<u>76,346</u>	<u>0.78</u>
FRANCE					
AXA SA	8,300	EUR	181,053	198,785	2.03
Danone SA	1,702	EUR	82,522	112,009	1.14
Kering	200	EUR	23,120	59,640	0.61
LVMH Moet Hennessy Louis Vuitton SE	350	EUR	44,480	76,405	0.78
Thales SA	1,182	EUR	108,410	111,392	1.14
			<u>439,585</u>	<u>558,231</u>	<u>5.70</u>
GERMANY					
Allianz SE	800	EUR	112,352	137,920	1.41
Bayerische Motoren Werke AG	2,050	EUR	137,399	166,624	1.70
Daimler AG	2,600	EUR	113,434	164,762	1.68
Deutsche Post AG	4,000	EUR	101,552	131,280	1.34
Deutsche Telekom AG	10,373	EUR	156,064	163,064	1.66
Innogy SE	2,500	EUR	78,398	86,163	0.88
Porsche Automobil Holding SE	1,000	EUR	51,467	49,190	0.50
Siemens AG	1,200	EUR	104,561	144,420	1.47
			<u>855,227</u>	<u>1,043,423</u>	<u>10.64</u>
GREAT BRITAIN					
BP PLC	2,033	USD	64,344	61,763	0.63
Diageo PLC	1,000	USD	93,710	105,063	1.07
HSBC Holdings PLC	4,797	USD	157,149	195,110	1.99
			<u>315,203</u>	<u>361,936</u>	<u>3.69</u>

SCHEDULE OF INVESTMENTS as at 30 June 2017
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
HONG KONG					
China Mobile Ltd	2,600	USD	134,778	121,024	1.23
Lenovo Group Ltd	40,000	EUR	24,344	22,000	0.22
			<u>159,122</u>	<u>143,024</u>	<u>1.45</u>
IRELAND					
Accenture PLC	1,900	USD	145,609	206,034	2.10
			<u>145,609</u>	<u>206,034</u>	<u>2.10</u>
ISRAEL					
Teva Pharmaceutical Industries Ltd	1,000	USD	49,635	29,126	0.30
			<u>49,635</u>	<u>29,126</u>	<u>0.30</u>
JAPAN					
Nippon Telegraph & Telephone Corp	4,300	USD	175,362	177,647	1.81
NTT DOCOMO Inc	1,700	USD	42,217	35,251	0.36
Sony Corp	4,000	USD	89,348	133,935	1.37
Toyota Motor Corp	1,950	USD	135,719	179,552	1.83
			<u>442,646</u>	<u>526,385</u>	<u>5.37</u>
JERSEY					
Atrium European Real Estate Ltd	20,000	EUR	58,808	78,180	0.80
			<u>58,808</u>	<u>78,180</u>	<u>0.80</u>
NETHERLANDS					
Airbus SE	400	EUR	21,681	28,800	0.30
Heineken NV	600	EUR	42,936	51,078	0.52
Mylan NV	3,000	USD	127,060	102,109	1.04
			<u>191,677</u>	<u>181,987</u>	<u>1.86</u>
SOUTH KOREA					
Samsung Electronics Co Ltd	50	USD	21,619	45,373	0.46
			<u>21,619</u>	<u>45,373</u>	<u>0.46</u>
UNITED STATES OF AMERICA					
Alphabet Inc	200	USD	66,334	163,023	1.66
Amgen Inc	700	USD	93,053	105,704	1.08
Apple Inc	550	USD	36,388	69,449	0.71
AT&T Inc	5,000	USD	173,856	165,403	1.69
Boeing Co	300	USD	34,394	52,014	0.53
Cisco Systems Inc	6,000	USD	148,419	164,657	1.68
Citigroup Inc	1,500	USD	51,357	87,958	0.90
Coca-Cola Co	2,000	USD	58,124	78,646	0.80
eBay Inc	4,000	USD	88,126	122,467	1.25
Exxon Mobil Corp	2,200	USD	162,655	155,720	1.59
Facebook Inc	500	USD	24,738	66,187	0.68
FedEx Corp	500	USD	77,524	95,274	0.97
GameStop Corp	2,800	USD	78,855	53,052	0.54
General Electric Co	6,000	USD	130,634	142,089	1.45

SCHEDULE OF INVESTMENTS as at 30 June 2017
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA (continued)					
Goldman Sachs Group Inc	900	USD	101,569	175,100	1.79
Goodyear Tire & Rubber Co	3,000	USD	71,915	91,956	0.94
Intel Corp	2,800	USD	63,235	82,830	0.84
Johnson & Johnson	1,000	USD	103,786	115,988	1.18
JPMorgan Chase & Co	2,900	USD	137,087	232,397	2.37
Kellogg Co	2,200	USD	96,808	133,981	1.37
Microsoft Corp	2,600	USD	82,065	157,133	1.60
NIKE Inc	2,000	USD	36,952	103,459	1.06
Oracle Corp	3,000	USD	85,672	131,884	1.35
PayPal Holdings Inc	4,000	USD	119,605	188,225	1.92
PepsiCo Inc	900	USD	49,009	91,132	0.93
Pfizer Inc	6,000	USD	176,084	176,704	1.80
Procter & Gamble Co	1,513	USD	84,415	115,609	1.18
Skechers U.S.A. Inc	3,000	USD	62,310	77,594	0.79
Walt Disney Co	1,400	USD	56,141	130,420	1.33
			<u>2,551,110</u>	<u>3,526,055</u>	<u>35.98</u>
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	3,500	USD	143,819	111,240	1.13
			<u>143,819</u>	<u>111,240</u>	<u>1.13</u>
Total listed securities : equities			<u>5,738,943</u>	<u>7,189,950</u>	<u>73.34</u>
Listed securities : exchange traded funds					
FRANCE					
Lyxor China Enterprise HSCEI UCITS ETF	600	EUR	82,447	78,018	0.80
Lyxor ETF Eastern Europe CECE EUR	4,000	EUR	63,434	81,520	0.83
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	EUR	82,033	87,370	0.89
			<u>227,914</u>	<u>246,908</u>	<u>2.52</u>
IRELAND					
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	8,000	EUR	195,862	190,000	1.94
			<u>195,862</u>	<u>190,000</u>	<u>1.94</u>
LUXEMBOURG					
db x-trackers FTSE Vietnam UCITS ETF	4,000	EUR	85,309	84,040	0.86
Lyxor MSCI World Energy TR UCITS ETF C EUR	700	EUR	190,211	174,174	1.78
			<u>275,520</u>	<u>258,214</u>	<u>2.64</u>
Total listed securities : exchange traded funds			<u>699,296</u>	<u>695,122</u>	<u>7.10</u>
Total transferable securities admitted to an official stock exchange listing			<u>6,438,239</u>	<u>7,885,072</u>	<u>80.44</u>

Generali Invest CEE Plc

SCHEDULE OF INVESTMENTS as at 30 June 2017 Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Other transferable securities dealt on another regulated market					
Other organised market : equities					
SWITZERLAND					
Nestle SA	1,000	EUR	54,238	76,460	0.78
			54,238	76,460	0.78
Total other organised market : equities			54,238	76,460	0.78
Total other transferable securities dealt on another regulated market			54,238	76,460	0.78
Financial assets at fair value through profit or loss			6,492,477	7,961,532	81.22

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
03-Jul-17	RBC IS Bank Luxembourg	PLN	44,197	EUR 10,435	13.00	-
04-Jul-17	RBC IS Bank Luxembourg	EUR	75	PLN 318	-	-
19-Jul-17	Ceska Sporitelna AS Prague	EUR	1,000,000	CZK 26,199,200	(2,971)	(0.03)
31-Jul-17	RBC IS Bank Luxembourg	CZK	1,375,661	EUR 52,416	239	-
31-Jul-17	RBC IS Bank Luxembourg	PLN	5,283,530	EUR 1,248,782	(1,702)	(0.02)
31-Jul-17	RBC IS Bank Luxembourg	EUR	25,736	PLN 109,038	(1)	-
16-Aug-17	RBC IS Bank Luxembourg	EUR	2,565,385	USD 2,800,000	116,100	1.18
15-Sep-17	ING Bank N.V. Amsterdam	EUR	2,845,524	USD 3,200,000	50,356	0.51
Net profit on open forward foreign exchange contracts				162,034	1.64	
Net financial derivative instruments				162,034	1.64	
Cash and other net assets				1,680,034	17.14	
Total net assets attributable to holders of redeemable participating shares				9,803,600	100.00	

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	7,885,072	79.15
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	76,460	0.77
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	166,708	1.67
CASH AND CASH EQUIVALENTS	1,721,360	17.28
OTHER ASSETS	112,866	1.13
TOTAL	9,962,466	100.00

**MANAGER'S REPORT for the financial period ended 30 June 2017
New Economies Fund, Generali Invest CEE plc**

The Investment objective of the Fund

How the Fund achieves its investment objective

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

The Fund seeks to achieve its objective by investing primarily in the equity securities of companies operating in emerging economies worldwide, in particular the 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 a 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.

Emerging markets stocks rose +18.5% in US dollar terms for the year to date through June and outperforming the MSCI World by 7.8 percentage points. This was due to improving macro conditions, decreasing yields and spreads, cheaper valuations, increasing earnings momentum and low positioning.

Mexican equities were the best performing country within EM, supported by the currency appreciation. Second best performer was Indian equities. In India both fundamentals and monetary policy remain supportive along with higher corporate margins, as compared to the EM average.

In Brazil, the commodity downturn and the General Prosecutor's decision to charge President Temer with corruption interrupted the good performance of Brazilian equities and the broad Brazilian index Ibovespa finished 1H close to flat.

In China, technology stocks continued their run, helping to drive the sector's outperformance. MSCI announced its decision to include A-shares with a 5% inclusion factor into its indices, providing support for larger cap Chinese stocks.

EMEA stocks struggled over this period, with Russian equities reflecting both the currency loss and the slump in the energy sector. In South Africa, amid continued political uncertainty, the rating agency Moody's cut South Africa's foreign ratings and kept the outlook at negative, citing political infighting, weakening SA institutions, a weaker growth outlook and fiscal challenges.

Our positioning favours economies benefiting from domestic demand trends and pro-growth fiscal reforms. We favour investments in India, South Korea, and select opportunities in Brazil, Mexico and CEE region. We maintained relatively stable sector weights during the 1H 2017 with changes at the margin driven mainly by bottom-up security rationale. From a sector perspective, the largest portfolio weight is opportunities in financials, telecom services, information technology and utilities, while the portfolio has an underweight stance in consumer cyclical, non-cyclical and energy versus the MSCI EM index.

MANAGER'S REPORT for the financial period ended 30 June 2017
New Economies Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

New Economies Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		
31/12/2016	9.37	12,597,693.57	12,597,693.57	
31/01/2017	10.04	13,499,512.50	13,499,512.50	
28/02/2017	10.10	13,007,853.15	13,007,853.15	
31/03/2017	10.37	13,366,071.09	13,366,071.09	
30/04/2017	10.36	13,347,943.44	13,347,943.44	
31/05/2017	10.62	13,697,456.83	13,697,456.83	
30/06/2017	10.62	13,690,596.42	13,690,596.42	

New Economies Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31/12/2016	41.42	6,808,437.39	1,543,518.25	
31/01/2017	44.45	7,307,733.78	1,690,090.22	
28/02/2017	44.74	7,329,845.44	1,698,874.21	
31/03/2017	46.02	7,535,855.24	1,778,371.66	
30/04/2017	46.03	7,527,814.84	1,781,125.53	
31/05/2017	47.25	7,724,077.97	1,845,755.73	
30/06/2017	47.29	7,898,150.33	1,867,392.66	

The future market outlook for the Fund

While EM stocks have become slightly more expensive, they are still based on slightly undervalued multiples – (discount of 2.0% to history). The current economic environment favors a rise in U.S. interest rates and a stronger dollar. A stronger dollar should not pose a problem, as the external and fiscal balances of most EMs have improved. On the contrary, a tighter US monetary policy and higher 10 year rates should put pressure on EM stocks in the short term. We see EMs to be subject to risks: 1) higher yields in the US, 2) a capped performance of oil prices, 3) overtightening on shadow banking in China, 4) global geopolitical risks, 5) local political risks in Brazil.

In the longer term, the EMs are to benefit from relatively low valuations, higher earnings growth, the continuation of the world trade recovery. Overall, we continue to be constructive midterm on EMs and still favor India, along with Korea and CEE countries.

SCHEDULE OF INVESTMENTS as at 30 June 2017
New Economies Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Erste Group Bank AG	14,062	EUR	252,654	471,429	3.03
Raiffeisen Bank International AG	3,000	EUR	101,970	66,300	0.43
			<u>354,624</u>	<u>537,729</u>	<u>3.46</u>
BRAZIL					
Ambev SA	78,932	USD	367,417	379,937	2.44
Banco Bradesco SA	25,977	USD	198,391	193,595	1.24
Cia Brasileira de Distribuicao	6,150	USD	161,924	105,416	0.68
Cia de Saneamento Basico do Estado de Sao Paulo	41,300	USD	273,392	344,725	2.22
Cia Energetica de Minas Gerais	42,235	USD	250,104	88,873	0.57
Itau Unibanco Holding SA	35,001	USD	304,695	339,100	2.18
Petroleo Brasileiro SA	4,800	USD	102,751	33,626	0.22
Vale SA	12,500	USD	217,650	95,897	0.62
			<u>1,876,324</u>	<u>1,581,169</u>	<u>10.17</u>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	400	USD	27,318	49,415	0.32
Baidu Inc	200	USD	32,621	31,364	0.20
			<u>59,939</u>	<u>80,779</u>	<u>0.52</u>
CHILE					
Enel Chile SA	8,000	USD	52,865	38,578	0.25
Enersis SA	8,000	USD	65,012	66,144	0.43
			<u>117,877</u>	<u>104,722</u>	<u>0.68</u>
CHINA					
China Life Insurance Co Ltd	29,400	USD	322,766	395,420	2.54
China Petroleum & Chemical Corp	2,550	USD	141,016	175,731	1.13
Guangshen Railway Co Ltd	4,000	USD	53,502	87,186	0.56
Huaneng Power International Inc	13,500	USD	214,605	328,933	2.12
PetroChina Co Ltd	2,570	USD	228,178	138,082	0.89
Sinopec Shanghai Petrochemical Co Ltd	8,900	USD	166,545	417,552	2.68
			<u>1,126,612</u>	<u>1,542,904</u>	<u>9.92</u>
CZECH REPUBLIC					
CEZ AS	13,300	CZK	334,226	202,695	1.30
Komerční banka as	14,000	CZK	410,649	491,057	3.16
Moneta Money Bank AS	17,323	CZK	43,579	50,811	0.33
			<u>788,454</u>	<u>744,563</u>	<u>4.79</u>
FEDERATION OF RUSSIA					
Gazprom PAO	10,000	USD	41,103	34,703	0.22
Sberbank of Russia PJSC	9,000	USD	61,370	81,671	0.52
Severstal PAO	4,000	USD	25,434	46,013	0.30
			<u>127,907</u>	<u>162,387</u>	<u>1.04</u>

Generali Invest CEE Plc

SCHEDULE OF INVESTMENTS as at 30 June 2017 New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
GREAT BRITAIN					
Evraz PLC	17,659	GBP	112,010	41,611	0.27
			<u>112,010</u>	<u>41,611</u>	<u>0.27</u>
HONG KONG					
China Mobile Ltd	8,600	USD	328,660	400,310	2.57
CNOOC Ltd	400	USD	43,096	38,371	0.25
Lenovo Group Ltd	285,816	EUR	244,853	157,199	1.01
			<u>616,609</u>	<u>595,880</u>	<u>3.83</u>
INDIA					
HDFC Bank Ltd	9,140	USD	219,871	696,949	4.48
ICICI Bank Ltd	66,000	USD	326,307	519,065	3.34
Infosys Ltd	26,700	USD	256,988	351,615	2.26
Tata Motors Ltd	13,400	USD	226,377	387,825	2.49
			<u>1,029,543</u>	<u>1,955,454</u>	<u>12.57</u>
INDONESIA					
Telekomunikasi Indonesia Persero Tbk PT	12,400	USD	152,029	366,058	2.35
			<u>152,029</u>	<u>366,058</u>	<u>2.35</u>
MEXICO					
America Movil SAB de CV	9,500	USD	170,962	132,603	0.85
Cemex SAB de CV	42,794	USD	174,849	353,443	2.27
			<u>345,811</u>	<u>486,046</u>	<u>3.12</u>
NETHERLANDS					
X5 Retail Group NV	5,000	USD	80,212	151,900	0.98
			<u>80,212</u>	<u>151,900</u>	<u>0.98</u>
PERU					
Cia de Minas Buenaventura SAA	10,400	USD	232,659	104,862	0.67
			<u>232,659</u>	<u>104,862</u>	<u>0.67</u>
SOUTH AFRICA					
Gold Fields Ltd	23,000	USD	133,446	70,177	0.45
Sasol Ltd	7,700	USD	252,928	188,694	1.21
			<u>386,374</u>	<u>258,871</u>	<u>1.66</u>
SOUTH KOREA					
Hyundai Motor Co	7,800	EUR	154,628	331,110	2.13
KB Financial Group Inc	12,500	USD	351,540	553,351	3.56
Korea Electric Power Corp	11,000	USD	203,702	173,311	1.11
KT Corp	18,500	USD	229,052	269,905	1.74
LG Display Co Ltd	50,500	USD	412,163	711,530	4.57
POSCO	5,880	USD	404,750	322,677	2.07
Samsung Electronics Co Ltd	900	USD	277,554	816,711	5.25
SK Telecom Co Ltd	16,800	USD	231,741	378,112	2.43
			<u>2,265,130</u>	<u>3,556,707</u>	<u>22.86</u>

SCHEDULE OF INVESTMENTS as at 30 June 2017
New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets		
TAIWAN							
AU Optronics Corp	56,600	USD	206,642	226,291	1.45		
Siliconware Precision Industries Co Ltd	73,000	USD	300,893	510,114	3.28		
Taiwan Semiconductor Manufacturing Co Ltd	23,800	USD	210,714	729,514	4.69		
United Microelectronics Corp	116,000	USD	190,298	248,161	1.60		
			908,547	1,714,080	11.02		
UNITED STATES OF AMERICA							
Southern Copper Corp	6,479	USD	159,216	196,719	1.26		
			159,216	196,719	1.26		
Total listed securities : equities			10,739,877	14,182,441	91.17		
Listed securities : exchange traded funds							
FRANCE							
Lyxor ETF Turkey EURO	2,000	EUR	82,382	90,920	0.58		
			82,382	90,920	0.58		
Total listed securities : exchange traded funds			82,382	90,920	0.58		
Other transferable securities							
Other transferable securities : equities							
FEDERATION OF RUSSIA							
Lukoil PJSC	2,000	USD	96,443	85,555	0.55		
			96,443	85,555	0.55		
Total other transferable securities : equities			96,443	85,555	0.55		
Total other transferable securities			96,443	85,555	0.55		
Total transferable securities admitted to an official stock exchange listing			10,918,702	14,358,916	92.30		
Financial assets at fair value through profit or loss			10,918,702	14,358,916	92.30		
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jul-17	RBC IS Bank Luxembourg	EUR	126	PLN	534	-	-
04-Jul-17	RBC IS Bank Luxembourg	EUR	73	PLN	308	-	-
14-Jul-17	ING Bank N.V. Amsterdam	EUR	688,024	CZK	18,100,000	(4,943)	(0.03)
14-Jul-17	PPF Banka A.S Prague	EUR	5,788,996	USD	6,500,000	93,569	0.60
25-Jul-17	ING Bank N.V. Amsterdam	EUR	6,255,250	USD	7,000,000	124,908	0.80
31-Jul-17	RBC IS Bank Luxembourg	PLN	7,939,399	EUR	1,876,506	(2,557)	(0.02)
Net profit on open forward foreign exchange contracts						210,977	1.35

SCHEDULE OF INVESTMENTS as at 30 June 2017
New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Net financial derivative instruments				210,977	1.35
Cash and other net assets				988,096	6.35
Total net assets attributable to holders of redeemable participating shares				<u>15,557,989</u>	<u>100.00</u>

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	14,358,916	91.66
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	218,477	1.39
CASH AND CASH EQUIVALENTS	964,884	6.16
OTHER ASSETS	123,174	0.79
TOTAL	<u>15,665,451</u>	<u>100.00</u>

**MANAGER'S REPORT for the financial period ended 30 June 2017
Oil and Energy Industry Fund, Generali Invest CEE plc****The Investment objective of the Fund
How the Fund achieves its investment objective**

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

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

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

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

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

Renewed concern over swelling crude oil inventories and higher rig counts in the USA weighed on energy stocks in the first half of 2017. U.S. crude oil prices, as measured by the West Texas Intermediate (WTI) benchmark, dipped 14 % to about \$46 a barrel at period end. Energy stocks mirrored the commodity's decline. U.S. Energy Index (S5ENRS Index) returning -12% for the six months ending June 30, 2017.

Despite OPEC's (Organization of the Petroleum Exporting Countries) stated supply cuts and strong global demand, global crude oil inventories remained high relative to history and industry profitability remained depressed. Non-OPEC supply continued to grow and is projected to increase, as the number of U.S. drilling rigs in operation has risen during the past six months. The combination of these factors led to selling pressure among energy stocks during the first half of this year.

The Fund entered the year with an overweight level of the equity allocation (98% vs. 90%). Similarly to previous years, we applied an investment strategy that focuses on defensive companies, which are less sensitive to high oil price volatility. The oil & gas drilling (-37%) industry suffered the most, followed by oil & gas equipment & services (-30%) and oil & gas exploration & production (E&P, -19%). US Energy Utilities (+11%) held up best, largely based on improving business conditions and better-than-expected earnings results. Oil & gas refining & marketing stocks (0%) held up better than most groups in the index, as these companies are more defensive during periods of falling oil prices. Overall the Fund declined -6.4% which was a better performance than our internal benchmark.

NAV per Share of the Fund during the period

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	Market Value (EUR)
31/12/2016	9.47	7,700,193.76		7,700,193.76
31/01/2017	9.12	7,411,129.74		7,411,129.74
28/02/2017	9.15	6,914,187.85		6,914,187.85
31/03/2017	9.19	6,945,336.52		6,945,336.52
30/04/2017	9.01	6,813,333.69		6,813,333.69
31/05/2017	9.02	6,803,151.28		6,803,151.28
30/06/2017	8.83	6,656,016.33		6,656,016.33

**MANAGER'S REPORT for the financial period ended 30 June 2017
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)**

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

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2016	44.77	1,174,376.41		266,238.98
31/01/2017	43.15	1,138,375.18		263,276.80
28/02/2017	43.36	1,118,258.74		259,184.31
31/03/2017	43.60	1,122,329.54		264,856.34
30/04/2017	42.81	1,100,652.53		260,420.90
31/05/2017	42.94	1,098,656.09		262,536.29
30/06/2017	42.08	1,066,134.58		252,070.65

The future market outlook for the Fund

The International Energy Agency (IEA) predicted that global crude oil markets would be undersupplied in the first half of 2018. Historically, inventory reductions have led to an increase in oil prices, plus there are expectations that energy companies can benefit from a political environment that may favor less regulation.

Despite these positive signals, energy sector profitability remains depressed. Given this environment, we believe it's important to be careful. We continue to focus on our investment process, owning companies that can benefit from low oil prices combined with high demand for oil products so we prefer refineries, oil integrated giants and utilities. That said, we have not changed the portfolio composition in anticipation of any significant regulatory changes.

SCHEDULE OF INVESTMENT as at 30 June 2017
Oil and Energy Industry Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
OMV AG	5,800	EUR	157,153	263,523	3.81
Verbund AG	3,100	EUR	71,148	51,739	0.75
			<u>228,301</u>	<u>315,262</u>	<u>4.56</u>
BRAZIL					
Cia Energetica de Minas Gerais	14,534	USD	90,234	30,583	0.44
Petroleo Brasileiro SA	4,500	USD	98,990	31,524	0.46
			<u>189,224</u>	<u>62,107</u>	<u>0.90</u>
CANADA					
Enbridge Inc	6,100	USD	116,297	212,916	3.08
			<u>116,297</u>	<u>212,916</u>	<u>3.08</u>
CHINA					
China Petroleum & Chemical Corp	400	USD	32,178	27,566	0.40
PetroChina Co Ltd	760	USD	69,873	40,834	0.59
			<u>102,051</u>	<u>68,400</u>	<u>0.99</u>
CURACAO					
Schlumberger Ltd	3,100	USD	154,820	178,952	2.59
			<u>154,820</u>	<u>178,952</u>	<u>2.59</u>
CZECH REPUBLIC					
CEZ AS	11,200	CZK	309,876	170,691	2.47
			<u>309,876</u>	<u>170,691</u>	<u>2.47</u>
FEDERATION OF RUSSIA					
Gazprom PAO	7,000	USD	28,772	24,292	0.35
			<u>28,772</u>	<u>24,292</u>	<u>0.35</u>
FINLAND					
Neste Oil OYJ	9,700	EUR	87,615	334,553	4.84
			<u>87,615</u>	<u>334,553</u>	<u>4.84</u>
FRANCE					
Electricite de France SA	15,817	EUR	287,402	149,977	2.17
Engie SA	18,127	EUR	384,209	239,548	3.47
TOTAL SA	8,166	EUR	299,801	353,465	5.12
			<u>971,412</u>	<u>742,990</u>	<u>10.76</u>

SCHEDULE OF INVESTMENT as at 30 June 2017
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
GERMANY					
E.ON SE	19,225	EUR	260,840	158,568	2.30
Innogy SE	1,200	EUR	37,674	41,358	0.60
RWE AG	12,000	EUR	310,841	209,340	3.03
Uniper SE	1,883	EUR	38,638	30,947	0.45
			<u>647,993</u>	<u>440,213</u>	<u>6.38</u>
GREAT BRITAIN					
Noble Corp plc	6,000	USD	127,322	19,043	0.28
Rowan Cos Plc	2,200	USD	38,050	19,752	0.29
Royal Dutch Shell PLC	9,208	EUR	193,601	213,948	3.10
TechnipFMC PLC	2,172	EUR	59,985	51,574	0.75
			<u>418,958</u>	<u>304,317</u>	<u>4.42</u>
ITALY					
Enel SpA	33,000	EUR	116,485	154,902	2.24
Eni SpA	8,100	EUR	127,812	106,596	1.54
Saipem SpA	4,600	EUR	50,494	14,876	0.22
			<u>294,791</u>	<u>276,374</u>	<u>4.00</u>
SOUTH KOREA					
Korea Electric Power Corp	1,500	USD	31,227	23,633	0.34
			<u>31,227</u>	<u>23,633</u>	<u>0.34</u>
SPAIN					
Gas Natural SDG SA	5,767	EUR	82,631	118,166	1.71
Iberdrola SA	19,405	EUR	96,190	134,535	1.95
Repsol SA	8,562	EUR	112,869	114,731	1.66
			<u>291,690</u>	<u>367,432</u>	<u>5.32</u>
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	930	USD	44,375	36,970	0.53
Apache Corp	2,650	USD	179,753	111,363	1.61
Baker Hughes Inc	500	USD	25,234	23,896	0.35
California Resources Corp	27	USD	69	202	-
Chevron Corp	3,850	USD	270,658	352,174	5.10
ConocoPhillips	3,550	USD	130,136	136,827	1.98
Devon Energy Corp	2,550	USD	117,311	71,477	1.03
Dominion Resources Inc/VA	900	USD	24,188	60,468	0.87
Duke Energy Corp	1,732	USD	70,046	126,937	1.84
Energy Transfer Partners LP	3,000	USD	81,827	53,632	0.78
EOG Resources Inc	2,460	USD	81,778	195,238	2.83
Exelon Corp	4,600	USD	138,714	145,475	2.11
Exxon Mobil Corp	4,300	USD	230,892	304,361	4.41
Halliburton Co	6,000	USD	145,645	224,681	3.25
Hess Corp	5,300	USD	226,225	203,859	2.95
Kinder Morgan Inc/DE	2,093	USD	-	35,160	0.51
Marathon Oil Corp	6,400	USD	119,164	66,494	0.96
Marathon Petroleum Corp	4,850	USD	66,384	222,525	3.22
Occidental Petroleum Corp	2,900	USD	166,025	152,227	2.20

Generali Invest CEE Plc

SCHEDULE OF INVESTMENT as at 30 June 2017 Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
UNITED STATES OF AMERICA (continued)					
Phillips 66	1,275	USD	31,919	92,438	1.34
Southern Co	2,000	USD	53,551	83,959	1.22
Valero Energy Corp	4,850	USD	73,865	286,863	4.15
			<u>2,277,759</u>	<u>2,987,226</u>	<u>43.24</u>
Total listed securities : equities			6,150,786	6,509,358	94.24
Other transferable securities					
Other transferable securities : equities					
FEDERATION OF RUSSIA					
Lukoil PJSC	1,200	USD	57,866	51,333	0.74
			<u>57,866</u>	<u>51,333</u>	<u>0.74</u>
SPAIN					
Repsol SA	8,500	EUR	-	3,400	0.05
			<u>-</u>	<u>3,400</u>	<u>0.05</u>
Total other transferable securities : equities			57,866	54,733	0.79
Total other transferable securities			57,866	54,733	0.79
Total transferable securities admitted to an official stock exchange listing			6,208,652	6,564,091	95.03
Financial assets at fair value through profit or loss			6,208,652	6,564,091	95.03
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ Depreciation	% of Net Assets
03-Jul-17	RBC IS Bank Luxembourg	EUR 91	PLN (386)	-	-
04-Jul-17	RBC IS Bank Luxembourg	EUR 45	PLN (193)	-	-
14-Jul-17	ING Bank N.V. Amsterdam	EUR 178,658	CZK (4,700,000)	(1,284)	(0.02)
14-Jul-17	PPF Banka A.S Prague	EUR 2,404,660	USD (2,700,000)	38,867	0.56
25-Jul-17	ING Bank N.V. Amsterdam	EUR 1,340,411	USD (1,500,000)	26,766	0.39
31-Jul-17	RBC IS Bank Luxembourg	PLN 1,077,611	EUR (254,697)	(347)	(0.01)
31-Jul-17	RBC IS Bank Luxembourg	EUR 2,570	PLN (10,890)	-	-
Net profit on open forward foreign exchange contracts				64,002	0.92
Net financial derivative instruments				64,002	0.92
Cash and other net assets				279,994	4.05
Total net assets attributable to holders of redeemable participating shares				6,908,087	100.00

SCHEDULE OF INVESTMENT as at 30 June 2017
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	6,564,091	94.35
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	65,633	0.94
CASH AND CASH EQUIVALENTS	285,966	4.11
OTHER ASSETS	41,737	0.60
TOTAL	6,957,427	100.00

MANAGER'S REPORT for the financial period ended 30 June 2017
Commodity Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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

The derivatives used by the Fund include plain foreign exchange forwards and swaps (currency spots and forwards) which 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.

China seems to have started to reflate again as economic activity remains robust, supported by strong consumer spending. Together with falling expectations of interest rate rises in the U.S., combined with the US dollar's weakness, it evidently helped to underpin commodity prices overall.

The global oil markets are in the middle of the ongoing rebalancing between supply and demand. Non-OPEC production has been driven by shale oil output as the US continues to lead the way as a whole, while OPEC and Russian supply remains artificially limited. The dramatic impact of technological efficiency on collapsing US shale production costs is visible.

Our heavily underweight exposure to the energy sub-index, especially in crude oil, in favour of precious metals performed very well in the first half of the year again. Gold prices rose almost +8% year-to-date despite several corrections on the way up, while crude oil experienced the opposite and was gradually lost ground, hitting -14% for the first half-year. Due to its heavy weight in broad commodity indices, crude oil prices were dragged down following most indices into the red, hitting the low point in the mid-June.

Both our industrial metals and agricultural commodities positions were kept close to an average of the relevant broad commodity sub-indices. The prices of agricultural commodities were boosted by drought conditions in key U.S. growing regions.

We did not make big changes to the total commodity exposure, oscillating between 90% and 100% based on the short-term outlook. As FX-risk position is hedged, the EUR/USD FX-rate changes had negligible effect on performance.

NAV per Share of the Fund during the period

Commodity Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	Market Value (EUR)
31/12/2016	5.67	1,566,809.15	1,566,809.15	1,566,809.15
31/01/2017	5.78	1,600,171.32	1,600,171.32	1,600,171.32
28/02/2017	5.75	1,597,395.54	1,597,395.54	1,597,395.54
31/03/2017	5.57	1,543,516.58	1,543,516.58	1,543,516.58
30/04/2017	5.45	1,510,739.15	1,510,739.15	1,510,739.15
31/05/2017	5.35	1,474,014.70	1,474,014.70	1,474,014.70
30/06/2017	5.27	1,451,472.73	1,451,472.73	1,451,472.73

MANAGER'S REPORT for the financial period ended 30 June 2017
Commodity Fund, Generali Invest CEE plc (continued)

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

Commodity Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31/12/2016	23.38	9,240,150.23	2,094,803.80	
31/01/2017	23.82	10,558,460.57	2,441,899.43	
28/02/2017	23.77	10,567,436.20	2,449,266.49	
31/03/2017	23.05	9,136,904.18	2,156,200.05	
30/04/2017	22.61	8,961,071.60	2,120,242.56	
31/05/2017	22.22	8,739,852.74	2,088,486.59	
30/06/2017	21.91	8,110,946.98	1,917,705.06	

Commodity Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31/12/2016	108.08	18,843,722.65	697,394.70	
31/01/2017	109.98	19,976,020.82	739,262.50	
28/02/2017	109.16	19,832,058.59	733,969.07	
31/03/2017	105.66	19,411,076.69	718,294.22	
30/04/2017	103.32	19,074,703.42	710,753.63	
31/05/2017	101.46	20,329,616.83	771,440.72	
30/06/2017	99.76	20,310,867.41	777,744.79	

The future market outlook for the Fund

For a lot of commodities, the momentum of supply side development remains a key factor, but compared to previous years, this year should be much more balanced. Supported by cheaper energy and quantitative easing programmes, a gradual recovery of the global economy remains the base scenario. From the longer-term perspective, Emerging Markets infrastructure and population are set to drive demand for commodities. A major risk remains the possibility of a hard landing for the Chinese economy, weighing especially on the prices of industrials, but this is mainly a risk for next year. We expect some headwinds for crude oil prices to continue and to be very dependent on OPEC pricing policy, its willingness to drive the prices in any direction and trends in the U.S. shale production. But the main scenario is an expectation that the oil market tightens gradually.

Generali Invest CEE Plc

SCHEDULE OF INVESTMENT as at 30 June 2017 Commodity Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : warrants					
GREAT BRITAIN					
iPath Bloomberg Commodity Index Total Return ETN	5,000	USD	141,871	99,382	2.40
			<u>141,871</u>	<u>99,382</u>	<u>2.40</u>
IRELAND					
iShares Physical Platinum ETC	15,000	USD	232,169	177,168	4.27
Source Physical Gold P-ETC	600	USD	58,766	63,893	1.54
Source Physical Platinum P-ETC	500	USD	57,468	39,365	0.95
Source Physical Silver P-ETC	2,000	USD	28,918	28,320	0.68
			<u>377,321</u>	<u>308,746</u>	<u>7.44</u>
JERSEY					
db Physical Gold ETC	100	USD	10,152	10,673	0.26
db Physical Palladium ETC	200	USD	13,451	14,276	0.34
db Physical Platinum ETC	1,000	USD	104,027	78,773	1.90
ETFS All Commodities	21,000	USD	161,902	151,836	3.66
ETFS Brent 1mth Oil Securities	2,000	USD	37,470	35,497	0.86
ETFS Industrial Metals	15,000	USD	136,728	145,752	3.51
ETFS Longer Dated Agriculture	5,900	USD	59,810	46,246	1.11
ETFS Physical PM Basket	1,200	USD	93,272	96,332	2.32
ETFS Physical Silver	2,800	USD	40,724	38,874	0.94
ETFS WTI 2mth Oil Securities	19,000	USD	301,466	254,761	6.15
			<u>959,002</u>	<u>873,020</u>	<u>21.05</u>
SWEDEN					
ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	31,000	USD	199,138	173,679	4.19
ELEMENTS Linked to the Rogers International Commodity Index - Metals Tot Return	18,000	USD	135,660	126,413	3.05
ELEMENTS Linked to the Rogers International Commodity Index - Total Return	9,000	USD	52,279	38,587	0.93
			<u>387,077</u>	<u>338,679</u>	<u>8.17</u>
Total listed securities : warrants			<u>1,865,271</u>	<u>1,619,827</u>	<u>39.06</u>
Listed securities : exchange traded funds					
LUXEMBOURG					
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	33,500	USD	738,148	644,712	15.55
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD Unit	1,400	USD	43,687	34,148	0.82
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD Unit	28,100	USD	734,605	685,408	16.53
			<u>1,516,440</u>	<u>1,364,268</u>	<u>32.90</u>
Total listed securities : exchange traded funds			<u>1,516,440</u>	<u>1,364,268</u>	<u>32.90</u>
Total transferable securities admitted to an official stock exchange listing			<u>3,381,711</u>	<u>2,984,095</u>	<u>71.96</u>

Generali Invest CEE Plc

SCHEDULE OF INVESTMENT as at 30 June 2017 Commodity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Other transferable securities					
Other transferable securities : investment funds					
LUXEMBOURG					
RBS Market Access RICI Agriculture Index UCITS ETF	4,363	USD	418,044	343,746	8.29
RBS Market Access Rogers International Commodity Index UCITS ETF	41,000	USD	758,293	672,579	16.22
			<u>1,176,337</u>	<u>1,016,325</u>	<u>24.51</u>
Total other transferable securities : investment funds			<u>1,176,337</u>	<u>1,016,325</u>	<u>24.51</u>
Total other transferable securities			<u>1,176,337</u>	<u>1,016,325</u>	<u>24.51</u>
Financial assets at fair value through profit or loss			<u>4,558,048</u>	<u>4,000,420</u>	<u>96.47</u>
Financial Derivative Instruments					
Open Forward Foreign Currency Contracts					
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jul-17	RBC IS Bank Luxembourg	EUR 4,284	CZK 112,780	(35)	-
03-Jul-17	RBC IS Bank Luxembourg	EUR 52	PLN 221	-	-
04-Jul-17	RBC IS Bank Luxembourg	EUR 283	CZK 7,416	(1)	-
04-Jul-17	RBC IS Bank Luxembourg	EUR 35	PLN 148	-	-
31-Jul-17	RBC IS Bank Luxembourg	CZK 19,626,241	EUR 747,801	3,407	0.08
31-Jul-17	RBC IS Bank Luxembourg	PLN 7,998,592	EUR 1,890,496	(2,576)	(0.06)
31-Jul-17	RBC IS Bank Luxembourg	CZK 624,060	EUR 23,929	(43)	-
07-Aug-17	ING Bank N.V. Amsterdam	EUR 2,014,862	USD 2,270,000	28,126	0.68
22-Aug-17	ING Bank N.V. Amsterdam	EUR 2,014,279	USD 2,250,000	46,633	1.12
Net profit on open forward foreign exchange contracts				<u>75,511</u>	<u>1.82</u>
Net financial derivative instruments				<u>75,511</u>	<u>1.82</u>
Cash and other net assets				<u>70,992</u>	<u>1.71</u>
Total net assets attributable to holders of redeemable participating shares				<u>4,146,923</u>	<u>100.00</u>

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,984,095	71.37
TOTAL OTHER TRANSFERABLE SECURITIES	1,016,325	24.31
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	78,166	1.87
CASH AND CASH EQUIVALENTS	94,435	2.26
OTHER ASSETS	8,026	0.19
TOTAL	<u>4,181,047</u>	<u>100.00</u>

MANAGER'S REPORT for the financial period ended 30 June 2017
Emerging Europe Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes, but the FX-currency exposure has remained fully open.

The performance of Central European blue-chip indices was outstanding in the 1st half of the year, supported by faster earnings improvement in the region than elsewhere. Despite positive performance, Western Europe ("WE"), measured by the Euro STOXX 50 index (+5%), fell behind the CEE indices and also behind the S&P 500 index which advanced +8%. The WE's underperformance was dragged down by the appreciating euro currency. The Polish WIG index increased by +18% and slightly outperformed the CECE EUR index which added +17%. We could also see a rotation into smaller CEE markets.

The oil price declined, but started to stabilize at the end of June as expectations of further oil stock decreases was reduced. The room for further sharp growth seems to be currently exhausted as markets anticipate political risks and are awaiting signals to confirm the positive outlook. The main Polish banks issue relating to FX mortgages has not been solved yet and expected hikes in coming two years seems to be priced in, therefore we see room for increase to be limited.

The global equity market has continued to show extremely low volatility without any significant drops. We decreased the exposure to Turkey after a great rally, supported by the weakening lira, which we partially hedged. On the other hand we built a higher exposure to utilities and in the 1st quarter to Central European financials. Our initial higher cash position was reduced and the portfolio is fully invested. As Russian stocks underperformed during first six months, we found many very attractive from a valuation point of view despite higher geopolitical risk. The Fund remains open to currency risk.

NAV per Share of the Fund during the period

Emerging Europe Fund, Generali Invest CEE plc, Class I EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31/12/2016	9.77	2,541,723.19	2,541,723.19
31/01/2017	10.12	2,632,064.05	2,632,064.05
28/02/2017	10.33	2,687,044.38	2,687,044.38
31/03/2017	10.44	2,716,003.37	2,716,003.37
30/04/2017	10.96	2,849,585.02	2,849,585.02
31/05/2017	11.17	2,906,516.19	2,906,516.19
30/06/2017	11.07	2,879,688.26	2,879,688.26

MANAGER'S REPORT for the financial period ended 30 June 2017
Emerging Europe Fund, Generali Invest CEE plc (continued)

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

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31/12/2016	10.44	7,670,362.90	7,670,362.90	
31/01/2017	10.79	7,931,477.44	7,931,477.44	
28/02/2017	11.00	6,653,895.29	6,653,895.29	
31/03/2017	11.11	6,715,259.50	6,715,259.50	
30/04/2017	11.64	7,037,256.97	7,037,256.97	
31/05/2017	11.85	7,168,344.57	7,168,344.57	
30/06/2017	11.72	5,685,602.81	5,685,602.81	

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR DIV				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31/12/2016	10.70	25,171,630.91	25,171,630.91	
31/01/2017	11.08	28,097,352.29	28,097,352.29	
28/02/2017	11.31	46,415,932.29	46,415,932.29	
31/03/2017	11.43	46,916,166.36	46,916,166.36	
30/04/2017	11.99	49,223,584.09	49,223,584.09	
31/05/2017	12.23	50,207,009.43	50,207,009.43	
30/06/2017	12.12	45,140,000.65	45,140,000.65	

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31/12/2016	247.51	59,642,438.29	2,207,330.32	
31/01/2017	255.89	62,885,120.73	2,327,220.82	
28/02/2017	260.21	65,396,399.42	2,420,269.90	
31/03/2017	262.40	67,223,432.74	2,487,559.24	
30/04/2017	274.55	70,055,557.32	2,610,380.91	
31/05/2017	279.34	72,316,626.34	2,744,173.23	
30/06/2017	276.04	72,171,548.65	2,763,596.69	

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	
31/12/2016	46.49	3,026,171.72	686,053.35	
31/01/2017	48.12	3,133,131.96	724,612.56	
28/02/2017	49.14	3,198,786.68	741,398.47	
31/03/2017	49.66	3,232,415.81	762,811.45	
30/04/2017	52.07	3,416,518.71	808,368.54	
31/05/2017	53.10	3,484,371.20	832,629.88	
30/06/2017	52.62	3,467,557.89	819,849.19	

The future market outlook for the Fund

In the largest central and eastern European countries, GDP growth continued a sound recovery amid a further improving outlook. The Fund's investment universe is heavily dependent on the situation in Western Europe, which seems promising for many reasons despite an appreciation of the euro. Although a stronger euro is a headwind, it does not represent a threat for the economy at this moment. We are still cautious on Poland in the short term as the WIG index showed another outstanding performance in recent months. However we still remain a bit cautious as politics play a big role and we expect some long-term selling of shares by pension funds. We are positive on Czech and Romanian equities. We keep an eye on Russia which can be positively influenced by oil price stabilization and improving geopolitics. Political risk aside, the region is projected to regain momentum towards a healthy economic growth (case by case) on the back of improving domestic demand and continued accommodative monetary policy. The Czech Republic and Poland are expected to lead the way.

SCHEDULE OF INVESTMENT as at 30 June 2017
Emerging Europe Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Agrana Beteiligungs AG	8,300	EUR	830,000	948,275	1.66
CA Immobilien Anlagen AG	29,000	EUR	460,745	619,440	1.08
Erste Group Bank AG	170,700	EUR	4,377,426	5,722,718	9.99
IMMOFINANZ AG	547,000	EUR	1,038,676	1,094,547	1.91
Vienna Insurance Group AG Wiener Versicherung Gruppe	30,000	CZK	1,050,525	743,823	1.30
			<u>7,757,372</u>	<u>9,128,803</u>	<u>15.94</u>
CZECH REPUBLIC					
CEZ AS	150,000	CZK	2,404,161	2,286,036	3.99
Kofola CS AS	16,510	CZK	301,589	269,950	0.47
Komerční banka as	60,000	CZK	2,108,788	2,104,531	3.67
Moneta Money Bank AS	250,000	CZK	693,824	733,293	1.28
Philip Morris CR AS	376	CZK	164,209	217,277	0.38
Unipetrol AS	224,928	CZK	1,476,591	2,443,495	4.27
			<u>7,149,162</u>	<u>8,054,582</u>	<u>14.06</u>
FEDERATION OF RUSSIA					
Gazprom PAO	300,000	USD	1,435,352	1,041,077	1.82
MMC Norilsk Nickel PJSC	10,000	USD	158,256	120,994	0.21
Rosneft OAO	150,000	USD	549,414	714,787	1.25
Sberbank of Russia PJSC	30,000	USD	271,085	272,237	0.48
Surgutneftegas OAO	42,705	USD	266,639	160,628	0.28
			<u>2,680,746</u>	<u>2,309,723</u>	<u>4.04</u>
GREAT BRITAIN					
Evraz PLC	100,000	GBP	289,257	235,634	0.41
			<u>289,257</u>	<u>235,634</u>	<u>0.41</u>
HUNGARY					
Magyar Telekom Telecommunications PLC	700,000	HUF	898,508	1,068,911	1.87
MOL Hungarian Oil & Gas PLC	22,000	HUF	1,322,772	1,510,678	2.64
OTP Bank PLC	115,000	HUF	2,459,830	3,367,037	5.88
Richter Gedeon Nyrt	68,667	HUF	977,615	1,569,946	2.74
			<u>5,658,725</u>	<u>7,516,572</u>	<u>13.13</u>
JERSEY					
Atrium European Real Estate Ltd	227,603	EUR	777,724	889,700	1.55
			<u>777,724</u>	<u>889,700</u>	<u>1.55</u>
LUXEMBOURG					
Pegas Nonwovens SA	8,454	CZK	224,704	297,046	0.52
			<u>224,704</u>	<u>297,046</u>	<u>0.52</u>

SCHEDULE OF INVESTMENT as at 30 June 2017
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
NETHERLANDS					
Digi Communications NV	43,165	RON	379,650	369,413	0.64
Griffin Premium RE BV	640,000	PLN	863,110	729,352	1.27
			<u>1,242,760</u>	<u>1,098,765</u>	<u>1.91</u>
POLAND					
Alior Bank SA	41,000	PLN	530,849	598,592	1.04
Asseco Poland SA	36,996	PLN	438,213	426,597	0.74
Bank Millennium SA	78,861	PLN	132,380	138,909	0.24
Bank Pekao SA	125,000	PLN	4,073,655	3,688,373	6.44
Bank Zachodni WBK SA	5,300	PLN	442,590	428,937	0.75
CCC SA	3,000	PLN	139,397	159,593	0.28
Cyfrowy Polsat SA	60,000	PLN	333,179	349,970	0.61
Globe Trade Centre SA	4,693	PLN	9,229	10,763	0.02
Grupa Kety SA	1,103	PLN	83,516	113,442	0.20
KRUK SA	4,000	PLN	199,392	291,287	0.51
PGE Polska Grupa Energetyczna SA	700,000	PLN	2,210,177	2,004,253	3.50
Polski Koncern Naftowy ORLEN SA	31,974	PLN	424,380	845,936	1.48
Polskie Gornictwo Naftowe i Gazownictwo SA	1,000,000	PLN	1,302,988	1,494,264	2.61
Powszechna Kasa Oszczednosci Bank Polski SA	160,000	PLN	1,339,400	1,303,603	2.28
Powszechny Zaklad Ubezpieczen SA	250,000	PLN	1,767,174	2,635,650	4.60
Stelmet SA	55,000	PLN	394,458	278,153	0.49
Tauron Polska Energia SA	106,959	PLN	85,546	90,534	0.16
Warsaw Stock Exchange	20,108	PLN	150,969	232,101	0.41
			<u>14,057,492</u>	<u>15,090,957</u>	<u>26.36</u>
ROMANIA					
Banca Transilvania	1,473,566	RON	368,747	868,219	1.51
BRD-Groupe Societe Generale SA	280,000	RON	563,635	828,253	1.45
Bursa de Valori Bucuresti SA	34,641	RON	228,373	248,573	0.43
Electrica SA	230,000	RON	617,239	661,172	1.15
MED Life SA	112,152	RON	646,476	881,060	1.54
OMV Petrom SA	12,000,000	RON	559,159	746,534	1.30
Societatea Energetica Electrica SA	25,300	USD	264,113	280,606	0.49
Societatea Nationala de Gaze Naturale ROMGAZ SA	104,150	RON	659,744	702,780	1.23
Societatea Nationala de Gaze Naturale ROMGAZ SA	198,782	USD	1,334,447	1,315,860	2.30
Transelectrica SA	28,537	RON	85,451	171,270	0.30
Transgaz SA Medias	3,000	RON	130,082	235,678	0.41
			<u>5,457,466</u>	<u>6,940,005</u>	<u>12.11</u>
SLOVENIA					
Krka dd Novo mesto	3,201	EUR	163,321	176,055	0.31
Petrol DD Ljubljana	235	EUR	51,207	88,125	0.15
Telekom Slovenije DD	958	EUR	95,729	81,430	0.14
Zavarovalnica Triglav DD	3,408	EUR	58,163	85,200	0.15
			<u>368,420</u>	<u>430,810</u>	<u>0.75</u>

SCHEDULE OF INVESTMENT as at 30 June 2017
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
TURKEY					
Akbank TAS	70,000	TRY	213,839	170,747	0.30
BIM Birlesik Magazalar AS	10,000	TRY	161,297	162,408	0.28
Enka Insaat ve Sanayi AS	83,389	TRY	131,311	111,458	0.19
Haci Omer Sabanci Holding AS	50,000	TRY	179,579	136,025	0.24
Tupras Turkiye Petrol Rafinerileri AS	5,000	TRY	82,096	125,944	0.22
Turkcell Iletisim Hizmetleri AS	40,000	TRY	173,436	115,291	0.20
Turkiye Garanti Bankasi AS	90,000	TRY	252,414	219,307	0.38
Turkiye Halk Bankasi AS	40,000	TRY	215,861	130,922	0.23
Yapi ve Kredi Bankasi AS	114,645	TRY	209,729	128,124	0.22
			1,619,562	1,300,226	2.26
Total listed securities : equities			47,283,390	53,292,823	93.04
Listed securities : investment funds					
ROMANIA					
Fondul Proprietatea SA/Fund	4,907,489	RON	568,666	893,825	1.56
			568,666	893,825	1.56
Total listed securities : investment funds			568,666	893,825	1.56
Total transferable securities admitted to an official stock exchange listing			47,852,056	54,186,648	94.60
Other transferable securities dealt on another regulated market					
Other organised market : equities					
CROATIA					
Adris Grupa DD	3,956	HRK	179,339	247,155	0.43
Hrvatski Telekom dd	7,297	HRK	139,412	177,885	0.31
Valamar Riviera DD	786	HRK	2,554	4,713	0.01
			321,305	429,753	0.75
FEDERATION OF RUSSIA					
Arosa PJSC	400,000	RUB	521,716	512,129	0.89
Mechel PJSC	60,000	RUB	168,597	122,751	0.21
Moscow Exchange MICEX-RTS PJSC	200,000	RUB	385,443	308,668	0.54
			1,075,756	943,548	1.64
Total other organised market : equities			1,397,061	1,373,301	2.39
Total other transferable securities dealt on another regulated market			1,397,061	1,373,301	2.39

Generali Invest CEE Plc

SCHEDULE OF INVESTMENT as at 30 June 2017
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Other transferable securities					
Other transferable securities : equities					
FEDERATION OF RUSSIA					
Lukoil PJSC	3,000	USD	133,850	128,333	0.22
Surgutneftegas OAO	700,000	RUB	433,811	295,014	0.51
			<u>567,661</u>	<u>423,347</u>	<u>0.73</u>
Total other transferable securities : equities			<u>567,661</u>	<u>423,347</u>	<u>0.73</u>
Total other transferable securities			<u>567,661</u>	<u>423,347</u>	<u>0.73</u>
Financial assets at fair value through profit or loss			<u>49,816,778</u>	<u>55,983,296</u>	<u>97.72</u>

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
03-Jul-17	RBC IS Bank Luxembourg	EUR	7,460	CZK 196,388	(61)	-
04-Jul-17	RBC IS Bank Luxembourg	EUR	3,817	CZK 100,192	(19)	-
04-Jul-17	RBC IS Bank Luxembourg	EUR	9	PLN 40	-	-
31-Jul-17	RBC IS Bank Luxembourg	CZK	71,853,721	EUR 2,737,779	12,475	0.02
31-Jul-17	RBC IS Bank Luxembourg	PLN	3,467,807	EUR 819,629	(1,117)	-
31-Jul-17	RBC IS Bank Luxembourg	CZK	182,140	EUR 6,984	(12)	-
Net profit on open forward foreign exchange contracts				<u>11,266</u>	<u>0.02</u>	
Net financial derivative instruments				<u>11,266</u>	<u>0.02</u>	
Cash and other net assets				<u>1,294,176</u>	<u>2.26</u>	
Total net assets attributable to holders of redeemable participating shares				<u>57,288,738</u>	<u>100.00</u>	

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	54,186,648	92.74
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,373,301	2.35
TOTAL OTHER TRANSFERABLE SECURITIES	423,347	0.72
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	12,475	0.02
CASH AND CASH EQUIVALENTS	1,803,487	3.09
OTHER ASSETS	631,430	1.08
TOTAL	<u>58,430,688</u>	<u>100.00</u>

MANAGER'S REPORT for the financial period ended 30 June 2017
Emerging Europe Bond Fund, Generali Invest CEE plc

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

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

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

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

The positive sentiment on Emerging Europe government bond ("GB") markets prevailed during H1 2017. Yields tended to stagnate in winter months or they even went mildly up in an environment of rising yields of core global markets. An anticipation of tightening to be delivered by FED and higher inflation readings undermined the attractiveness of CEE GBs. The situation changed later as US data disappointed both on inflation and growth fronts. The Polish central bank does not see need for tightening essentially in the foreseeable future and the Hungarian central bank even increased accommodation. Among CEE economies Romania is in the later stage of business cycle, but the yield curve is extremely steep.

In the first half of this year trade activity was relatively subdued in the Generali Emerging Europe Bond Fund. Regarding duration - we kept it above 4 after the increase at the end of 2016. We rotated to longer Russian government bonds while the value of maturing corporate bonds in the Fund were greater than the value of those we bought which led to a mild decrease in exposure to credit. Regarding CEE FX-denomination, the largest positions are in the PLN followed by the RON and the HUF. EUR denominated holdings are typically Eurobonds of the CEE countries and Turkey and Russia. Our FX positioning (exposure to local currencies) is usually lower than the nominal currency values of the bonds we hold as we intend to keep part of the position hedged to mitigate the volatility of the NAV at times when we are not very positive for CEE currencies. In the first half of the year we increased the exposure to TRY and decreased the short USD open position.

NAV per Share of the Fund during the period

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2016	10.24		12,725.22	12,725.22
31/01/2017	10.23		12,712.78	12,712.78
28/02/2017	10.32		12,821.75	12,821.75
31/03/2017	10.47		12,354.80	12,354.80
30/04/2017	10.47		12,347.59	12,347.59
31/05/2017	10.54		11,118.69	11,118.69
30/06/2017	10.43		10,635.18	10,635.18

MANAGER'S REPORT for the financial period ended 30 June 2017
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

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

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	
31/12/2016	10.72	33,144,524.25	33,144,524.25	
31/01/2017	10.72	33,145,294.33	33,145,294.33	
28/02/2017	10.82	33,458,170.22	33,458,170.22	
31/03/2017	10.98	33,976,296.24	33,976,296.24	
30/04/2017	10.99	33,985,320.32	33,985,320.32	
31/05/2017	11.08	34,272,638.19	34,272,638.19	
30/06/2017	10.97	33,937,836.48	33,937,836.48	

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	
31/12/2016	259.39	1,755,816.52	64,981.70	
31/01/2017	259.14	1,417,440.96	52,455.94	
28/02/2017	260.75	1,786,731.94	66,125.56	
31/03/2017	264.29	1,809,276.35	66,951.09	
30/04/2017	263.81	2,399,883.87	89,423.47	
31/05/2017	265.37	2,829,247.87	107,360.46	
30/06/2017	262.46	3,245,048.87	124,259.58	

The future market outlook for the Fund

Economic growth outlook in our region remains very strong, output gaps have been closed in CEE and the Czech central bank became the first EU central bank to deliver a rate hike in early August after it exited the FX floor monetary policy regime in April. However, a low inflation environment should persist which together with easy monetary policy of the ECB will secure a relaxed monetary policy stance in the region. Local government bond yields might increase moderately due to core bond market development. We are of the opinion that increases will be lower than what is priced into forward rates due to the ability of governments to cover their borrowing needs without difficulty. CEE currencies should be stable or strengthen due to strong export performance and improving economic fundamentals. After a rally, we expect Eurobonds' risk premiums and yields to stabilize close to their current level. The Russian central bank should deliver additional cuts.

SCHEDULE OF INVESTMENT as at 30 June 2017
Emerging Europe Bond Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed Securities : bonds					
AUSTRIA					
Raiffeisen Bank International AG 5.163% 18/06/2024 EMTN	1,000,000	EUR	972,598	1,060,600	3.11
			<u>972,598</u>	<u>1,060,600</u>	<u>3.11</u>
BULGARIA					
Bulgaria Government International Bond 2% 26/03/2022 EMTN	325,000	EUR	325,813	349,213	1.02
Bulgaria Government International Bond 2.95% 03/09/2024	500,000	EUR	561,000	558,008	1.64
			<u>886,813</u>	<u>907,221</u>	<u>2.66</u>
CZECH REPUBLIC					
Czech Republic Government Bond 0.45% 25/10/2023	10,000,000	CZK	377,253	387,994	1.14
Czech Republic Government Bond 2.4% 17/09/2025	10,000,000	CZK	434,605	434,632	1.28
			<u>811,858</u>	<u>822,626</u>	<u>2.42</u>
FEDERATION OF RUSSIA					
Russian Federal Bond - OFZ 7% 16/08/2023	70,000,000	RUB	1,090,272	1,002,364	2.94
Russian Federal Bond - OFZ 7.5% 27/02/2019	122,500,000	RUB	2,037,323	1,805,820	5.30
Russian Federal Bond - OFZ 7.6% 14/04/2021	40,000,000	RUB	539,723	587,896	1.73
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	500,000	EUR	501,201	548,920	1.61
			<u>4,168,519</u>	<u>3,945,000</u>	<u>11.58</u>
HUNGARY					
Hungary Government Bond 3.5% 24/06/2020	620,000,000	HUF	2,077,347	2,176,894	6.39
Hungary Government Bond 5.5% 24/06/2025	255,000,000	HUF	914,270	991,993	2.91
Hungary Government Bond 6% 24/11/2023	165,000,000	HUF	576,879	656,317	1.93
Hungary Government Bond 6.5% 24/06/2019	335,000,000	HUF	1,159,214	1,218,779	3.58
Hungary Government International Bond 5.75% 11/06/2018	600,000	EUR	602,313	632,541	1.86
			<u>5,330,023</u>	<u>5,676,524</u>	<u>16.67</u>
IRELAND					
Mobile Telesystems OJSC via MTS International Funding Ltd 8.625% 22/06/2020	600,000	USD	488,680	603,298	1.77
Phosagro OAO via Phosagro Bond Funding DAC 3.95% 03/11/2021	500,000	USD	445,659	442,087	1.30
			<u>934,339</u>	<u>1,045,385</u>	<u>3.07</u>
LUXEMBOURG					
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/07/2018	700,000	USD	483,227	628,207	1.84
			<u>483,227</u>	<u>628,207</u>	<u>1.84</u>

SCHEDULE OF INVESTMENT as at 30 June 2017
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
POLAND					
Poland Government Bond 2.5% 25/07/2018	3,700,000	PLN	886,346	884,342	2.60
Poland Government Bond 3.25% 25/07/2025	8,000,000	PLN	1,911,907	1,908,701	5.60
Poland Government Bond 5.5% 25/10/2019	5,700,000	PLN	1,549,253	1,455,812	4.27
Republic of Poland Government Bond 2% 25/04/2021	10,000,000	PLN	2,298,946	2,333,369	6.85
Republic of Poland Government Bond 2.5% 25/07/2026	8,500,000	PLN	1,807,193	1,902,273	5.58
			8,453,645	8,484,497	24.90
ROMANIA					
Romania Government Bond 5.8% 26/07/2027	4,000,000	RON	999,869	1,012,767	2.97
Romania Government Bond 5.85% 26/04/2023	1,700,000	RON	395,786	430,006	1.26
Romania Government Bond 5.85% 26/04/2023	5,600,000	RON	1,369,330	1,416,491	4.16
Romanian Government International Bond 4.875% 07/11/2019					
EMTN	900,000	EUR	949,057	1,002,366	2.94
			3,714,042	3,861,630	11.33
SLOVENIA					
Slovenia Government Bond 5.125% 30/03/2026	1,300,000	EUR	1,248,425	1,768,823	5.19
			1,248,425	1,768,823	5.19
TURKEY					
Turkey Government Bond 8.8% 14/11/2018	4,000,000	TRY	1,218,838	970,717	2.85
Turkey Government International Bond 5.125% 18/05/2020	500,000	EUR	572,250	548,352	1.61
			1,791,088	1,519,069	4.46
Total listed securities : bonds			28,794,577	29,719,582	87.23
Total transferable securities admitted to an official stock exchange listing			28,794,577	29,719,582	87.23
Other transferable securities dealt on another regulated market					
Other organised market : bonds					
ROMANIA					
Romania Government Bond 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,660,532	4.87
Romania Government Bond 5.9% 26/07/2017	5,100,000	RON	1,215,780	1,124,503	3.30
			2,869,180	2,785,035	8.17
Total other organised market : bonds			2,869,180	2,785,035	8.17
Total other transferable securities dealt on another regulated market			2,869,180	2,785,035	8.17
Bond interest accrued				551,165	1.62
Financial assets at fair value through profit or loss			31,663,757	33,055,782	97.02

SCHEDULE OF INVESTMENT as at 30 June 2017
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ (Depreciation)	% of Net Assets
14-Jul-17	ING Bank N.V. Amsterdam	EUR	455,638	CZK	12,000,000	(3,788)	(0.01)
19-Jul-17	Ceska Sportelna AS Prague	EUR	2,325,498	USD	2,600,000	47,870	0.14
31-Jul-17	RBC IS Bank Luxembourg	CZK	3,269,384	EUR	124,570	568	-
Net profit on open forward foreign exchange contracts						44,650	0.13
Net financial derivative instruments						44,650	0.13
Cash and other net assets						972,299	2.85
Total net assets attributable to holders of redeemable participating shares						34,072,731	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	29,719,582	87.06
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,336,200	9.77
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	48,438	0.14
CASH AND CASH EQUIVALENTS	1,026,589	3.01
OTHER ASSETS	5,920	0.02
TOTAL	34,136,729	100.00

MANAGER'S REPORT for the financial period ended 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc

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

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

The main principles of the investment policy are:

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

The target/neutral allocation consists of:

- Equities and equity related securities at between 35 and 40% NAV.
- Bonds at between 55 and 60% NAV, with regional allocation in EE and CIS, thereof ½ corporate and ½ government and quasi-sovereign bonds.

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

Both equities and bonds contributed positively to the Fund's performance. Global equities have been driven by economic and earnings growth, particularly in the case of the Eurozone and Emerging Markets. The U.S. equity markets in addition profited from dollar depreciation (increasing earnings for exporters) and prospects for tax cuts and infrastructure spending by the U.S. government. Despite two Fed rate hikes, corporate bonds performed well, profiting from economic recovery (particularly in Emerging Markets and in the Eurozone) and still easy monetary policy on a global scale, particularly thanks to the ECB and BOJ quantitative easing. The best performers were Turkish bonds, following by the CEE. Corporate bonds from commodity-producing countries (e.g. Russia, Kazakhstan, Brazil) initially also performed well, but started to underperform since April given negative developments in crude oil prices.

Similarly to previous years, in the fixed-income part of the Fund's portfolio, we continue to overweight corporate bonds (particularly non-investment grade) over government bonds to profit from relatively high carry. Higher credit risk is offset by low duration (up to 2.5 years in average). Regarding regional allocation, we prefer particularly bonds from CEMEA region (Russia, Kazakhstan, Eastern Europe and Turkey). The Fund also keeps a minor position in China and Brazil. On the individual issuer level we applied an active investment strategy to take advantage from a change in issuer fundamentals. Given the combination of strong equity performance and growing risks we have been tactically reducing the Fund's equity exposure from an initial 30% of the NAV to a period end final 26% of the NAV, including 2% of NAV allocated in instruments tracking the price of gold. As regards individual stock exposures, we basically overweighted "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF, etc.) in comparison to sector peers. The Fund finished the first half of the year with a return of +1.9%.

MANAGER'S REPORT for the financial period ended 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

Premium Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)	Market Value (EUR)
31/12/2016	10.35	2,798,521.84	2,798,521.84	2,798,521.84
31/01/2017	10.42	2,815,009.29	2,815,009.29	2,815,009.29
28/02/2017	10.55	2,859,158.03	2,859,158.03	2,859,158.03
31/03/2017	10.58	2,872,627.89	2,872,627.89	2,872,627.89
30/04/2017	10.62	2,899,219.83	2,899,219.83	2,899,219.83
31/05/2017	10.60	2,889,661.33	2,889,661.33	2,889,661.33
30/06/2017	10.55	2,866,593.67	2,866,593.67	2,866,593.67

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)	Market Value (EUR)
31/12/2016	281.01	307,536,311.89	11,381,731.62	11,381,731.62
31/01/2017	282.65	318,622,137.30	11,791,407.30	11,791,407.30
28/02/2017	285.60	340,076,393.20	12,585,962.92	12,585,962.92
31/03/2017	286.18	351,479,078.31	13,006,253.82	13,006,253.82
30/04/2017	286.89	362,449,950.62	13,505,458.64	13,505,458.64
31/05/2017	285.93	368,127,440.98	13,969,200.72	13,969,200.72
30/06/2017	284.39	377,071,620.75	14,438,846.09	14,438,846.09

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)	Market Value (EUR)
31/12/2016	45.61	68,981.07	15,638.47	15,638.47
31/01/2017	46.01	69,543.51	16,083.62	16,083.62
28/02/2017	46.68	65,417.18	15,162.06	15,162.06
31/03/2017	46.82	65,661.76	15,495.39	15,495.39
30/04/2017	47.08	65,988.42	15,613.25	15,613.25
31/05/2017	47.08	65,978.42	15,766.29	15,766.29
30/06/2017	46.91	65,746.04	15,544.61	15,544.61

The future market outlook for the Fund

Looking ahead the global economy is set to accelerate slightly in second half of the 2017, driven by the expected U.S. economic recovery, after a weaker 1H 2017. The Eurozone and Emerging Markets (including CEE, Russia and Turkey as the main regions into which the Fund invests) are expected to keep already strong economic momentum. Despite the subdued inflation, the Fed and the ECB are going to gradually tighten their monetary policies. The FOMC is ready to announce that it will begin reducing the size of its balance sheet at its September meeting. Another rate hike is expected to come in December. The Fed in its latest forecast still expects to add another three rate hikes over the next year, while market participants expect only one rate hike. Therefore we see room for some disappointment eventually leading to a market correction (on both equity and bonds markets), particularly if a package of tax cuts is approved by the House and Senate. In any case our basic scenario includes a gradual rise on longer-tenor USD bond yields. The ECB in its latest meeting kept policy setting unchanged and did not signal any immediate shift in policy. It seems possible that tapering of the Asset Purchase Programme will be announced in October and will start in January 2018. We continue to believe that interest rates will remain unchanged until 2019.

**MANAGER'S REPORT for the financial period ended 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc (continued)**

The future market outlook for the Fund (continued)

Corporate bond fundamentals continue to look healthy, thanks to global economic growth and still easy monetary policy on developed markets. Moody's expects global speculative defaults to remain significantly below long-term averages in coming quarters. With yields on government bonds and IG credits low, or even negative, in the case of Eurozone bonds, the only way to reach an attractive total return is to invest in non-investment grade credits. At the same time there are a number of reasons to keep a defensive approach for the rest of this year. Apart from the Fed policy risk, corporate credit spreads significantly tightened over the past months, so bonds could be more vulnerable to eventual correction. In this environment the investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names with low duration, limiting sensitivity to eventual market corrections. Moreover, we continue to apply an active tactical strategy, i.e. we alter the Fund's regional and sectoral composition and average duration depending on short-term market influences.

The outlook for global equity markets is mixed. On the positive side, corporate earnings growth has recovered in both developed and emerging markets, driven by global economic recovery. On the negative side, equity valuations are somewhat elevated, particularly in the case of the U.S., where despite Trump's recent failure on Obamacare repeal, investors are still expecting a package of tax cuts and an increase in government infrastructure spending. In such a positive case there is a risk of negative reaction from the Fed side in the form of faster rate hikes. Valuation of European equities looks fair, particularly with respect to low risk-free interest rates. Emerging market equities also aren't especially high, in either absolute or relative terms. From the investor sentiment indicator point of view, which is in bullish territory (contrarian indicator), the probability of a market correction looks elevated. Therefore we are going to keep a defensive allocation, with the portion of equities in a range of 80–85% NAV. As regards individual stocks selection, we continue to overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
IMMOFINANZ AG	30,000	EUR	51,342	60,030	0.35
			<u>51,342</u>	<u>60,030</u>	<u>0.35</u>
BRAZIL					
Cia de Saneamento Basico do Estado de Sao Paulo	10,000	USD	79,512	83,469	0.48
			<u>79,512</u>	<u>83,469</u>	<u>0.48</u>
CZECH REPUBLIC					
Philip Morris CR AS	240	CZK	111,475	138,688	0.80
			<u>111,475</u>	<u>138,688</u>	<u>0.80</u>
FEDERATION OF RUSSIA					
Gazprom PAO	27,000	USD	120,700	93,697	0.54
			<u>120,700</u>	<u>93,697</u>	<u>0.54</u>
FRANCE					
AXA SA	4,500	EUR	108,692	107,775	0.62
Thales SA	1,082	EUR	98,943	101,968	0.59
			<u>207,635</u>	<u>209,743</u>	<u>1.21</u>
GERMANY					
Allianz SE	350	EUR	48,769	60,340	0.35
Bayerische Motoren Werke AG	1,000	EUR	83,683	81,280	0.47
Deutsche Post AG	2,700	EUR	68,590	88,614	0.51
Deutsche Telekom AG	7,149	EUR	116,210	112,382	0.65
Innogy SE	1,000	EUR	31,567	34,465	0.20
Porsche Automobil Holding SE	2,030	EUR	137,998	99,856	0.58
Siemens AG	700	EUR	66,624	84,245	0.48
Volkswagen AG	500	EUR	65,051	66,675	0.38
			<u>618,492</u>	<u>627,857</u>	<u>3.62</u>
GREAT BRITAIN					
BP PLC	4,076	USD	128,091	123,829	0.71
Diageo PLC	1,000	USD	93,710	105,063	0.61
			<u>221,801</u>	<u>228,892</u>	<u>1.32</u>
HONG KONG					
China Mobile Ltd	3,100	USD	156,352	144,298	0.83
			<u>156,352</u>	<u>144,298</u>	<u>0.83</u>
IRELAND					
Accenture PLC	1,000	USD	108,375	108,439	0.63
			<u>108,375</u>	<u>108,439</u>	<u>0.63</u>

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
ISRAEL					
Teva Pharmaceutical Industries Ltd	1,000	USD	49,635	29,126	0.17
			49,635	29,126	0.17
JAPAN					
Toyota Motor Corp	970	USD	102,798	89,316	0.52
			102,798	89,316	0.52
NETHERLANDS					
Heineken NV	700	EUR	50,080	59,591	0.34
Koninklijke Philips NV	141	EUR	110	4,384	0.03
Mylan NV	2,000	USD	84,561	68,072	0.39
			134,751	132,047	0.76
UNITED STATES OF AMERICA					
Alphabet Inc	80	USD	53,216	65,209	0.38
Amgen Inc	700	USD	94,157	105,704	0.61
Apple Inc	380	USD	31,982	47,984	0.28
AT&T Inc	3,000	USD	104,800	99,242	0.57
Boeing Co	300	USD	33,420	52,014	0.30
Cisco Systems Inc	4,000	USD	113,278	109,772	0.63
Exxon Mobil Corp	1,620	USD	121,994	114,665	0.66
FedEx Corp	400	USD	63,752	76,219	0.44
GameStop Corp	3,500	USD	87,471	66,315	0.38
General Electric Co	3,000	USD	85,086	71,045	0.41
Goldman Sachs Group Inc	500	USD	73,625	97,278	0.56
Goodyear Tire & Rubber Co	3,000	USD	71,915	91,956	0.53
Johnson & Johnson	700	USD	72,650	81,192	0.47
Kellogg Co	1,000	USD	70,564	60,900	0.35
Microsoft Corp	500	USD	20,735	30,218	0.18
NIKE Inc	1,100	USD	45,976	56,902	0.33
PayPal Holdings Inc	1,200	USD	40,037	56,467	0.33
Pfizer Inc	2,000	USD	62,251	58,901	0.34
Skechers U.S.A. Inc	2,000	USD	41,540	51,729	0.30
			1,288,449	1,393,712	8.05
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	3,200	USD	132,137	101,705	0.59
			132,137	101,705	0.59
Total listed securities : equities			3,383,454	3,441,019	19.87
Listed securities : bonds					
AUSTRIA					
JBS Investments GmbH 7.75% 28/10/2020	600,000	USD	563,723	500,969	2.89
			563,723	500,969	2.89
CAYMAN ISLANDS					
Geely Automobile Holdings Ltd 5.25% 06/10/2019	600,000	USD	559,038	542,502	3.13
			559,038	542,502	3.13

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
CROATIA					
Croatia Government International Bond 6.75% 05/11/2019	500,000	USD	504,603	477,743	2.76
			504,603	477,743	2.76
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	600,000	EUR	544,160	518,721	3.00
			544,160	518,721	3.00
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	500,000	USD	483,396	451,822	2.61
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	600,000	USD	568,922	539,129	3.11
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	500,000	EUR	515,873	518,376	2.99
			1,568,191	1,509,327	8.71
KAZAKHSTAN					
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	600,000	USD	592,522	578,742	3.34
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	600,000	EUR	590,070	612,600	3.53
Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	500,000	USD	497,537	472,355	2.73
KazMunayGas National Co JSC 7% 05/05/2020	600,000	USD	603,704	572,876	3.31
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	600,000	USD	539,150	526,457	3.04
			2,822,983	2,763,030	15.95
LUXEMBOURG					
ALROSA Finance SA 7.75% 03/11/2020	400,000	USD	405,464	397,215	2.29
			405,464	397,215	2.29
NETHERLANDS					
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	700,000	USD	669,515	631,384	3.65
GTH Finance BV 6.25% 26/04/2020	600,000	USD	569,606	557,602	3.22
Petrobras Global Finance BV 5.75% 20/01/2020	500,000	USD	471,839	456,008	2.63
			1,710,960	1,644,994	9.50
TURKEY					
Export Credit Bank of Turkey 5.875% 24/04/2019	500,000	USD	471,221	456,010	2.63
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	700,000	USD	662,378	620,110	3.58
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	300,000	EUR	298,962	311,160	1.80
Turkiye Halk Bankasi AS 3.875% 05/02/2020	300,000	USD	263,002	256,557	1.48
Turkiye Halk Bankasi AS 4.75% 04/06/2019	300,000	USD	283,731	264,569	1.53
Turkiye Is Bankasi 3.75% 10/10/2018	500,000	USD	451,297	439,063	2.54
Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019 EMTN	500,000	EUR	511,410	512,729	2.96
Turkiye Vakiflar Bankasi TAO 3.75% 15/04/2018 EMTN	200,000	USD	188,100	175,614	1.01
			3,130,101	3,035,812	17.53
Total listed securities : bonds			11,809,223	11,390,313	65.76

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds					
FRANCE					
Lyxor China Enterprise HSCEI UCITS ETF	800	EUR	109,929	104,024	0.60
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,700	EUR	140,361	148,529	0.86
			250,290	252,553	1.46
IRELAND					
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	8,000	EUR	195,873	190,000	1.10
SOURCE MSCI EMERGING MARKETS UCITS ETF	4,600	USD	144,821	170,481	0.98
			340,694	360,481	2.08
JERSEY					
Gold Bullion Securities Ltd	1,500	USD	164,470	154,781	0.89
			164,470	154,781	0.89
LUXEMBOURG					
db x-trackers FTSE Vietnam UCITS ETF	4,000	EUR	85,118	84,040	0.49
Lyxor MSCI World Energy TR UCITS ETF C EUR	600	EUR	165,890	149,292	0.86
			251,008	233,332	1.35
Total listed securities : exchange traded funds			1,006,462	1,001,147	5.78
Total transferable securities admitted to an official stock exchange listing			16,199,139	15,832,479	91.41
Other transferable securities dealt on another regulated market					
Other transferable securities : bonds					
NETHERLANDS					
Home Credit BV 3.75% 30/03/2020	9,000,000	CZK	333,084	343,102	1.98
			333,084	343,102	1.98
Total other transferable securities : bonds			333,084	343,102	1.98
Total other transferable securities			333,084	343,102	1.98
Bond interest accrued				140,445	0.81
Financial assets at fair value through profit or loss			16,532,223	16,316,026	94.20

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency	Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jul-17	RBC IS Bank Luxembourg	EUR	8,334	CZK 219,409	(69)	-
04-Jul-17	RBC IS Bank Luxembourg	EUR	24,802	CZK 650,978	(126)	-
19-Jul-17	ING Bank N.V. Amsterdam	USD	700,000	CZK 16,161,530	(5,484)	(0.03)
31-Jul-17	RBC IS Bank Luxembourg	CZK	372,918,576	EUR 14,208,988	64,746	0.37
31-Jul-17	RBC IS Bank Luxembourg	PLN	66,039	EUR 15,609	(21)	-
16-Aug-17	RBC IS Bank Luxembourg	EUR	6,779,947	USD 7,400,000	306,835	1.77
16-Aug-17	PPF Banka A.S Prague	EUR	802,404	USD 900,000	15,084	0.09
16-Aug-17	Ceska Sportelna AS Prague	EUR	178,328	USD 200,000	3,368	0.02
15-Sep-17	ING Bank N.V. Amsterdam	EUR	2,661,852	USD 3,000,000	41,360	0.24
22-Sep-17	PPF Banka A.S Prague	EUR	475,168	CZK 12,500,000	(2,939)	(0.02)
Net profit on open forward foreign exchange contracts					422,754	2.44
Net financial derivative instruments					422,754	2.44
Cash and other net assets					1,055,306	6.09
Securities sold under agreement to repurchase					(473,102)	(2.73)
Total net assets attributable to holders of redeemable participating shares					17,320,984	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	15,832,479	88.14
TOTAL OTHER TRANSFERABLE SECURITIES	483,547	2.69
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	431,393	2.40
CASH AND CASH EQUIVALENTS	1,094,261	6.09
OTHER ASSETS	121,960	0.68
TOTAL	17,963,640	100.00

MANAGER'S REPORT for the financial period ended 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc

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

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

The main principles of the investment policy are:

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

The target/neutral allocation consists of:

- Equities and equity related securities at between 60 and 65% NAV.
- Bonds at between 30 and 35% NAV, with regional allocation in EE and CIS, thereof ½ corporates and ½ government and quasi-sovereign bonds.

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

Both equities and bonds contributed positively to the Fund's performance. Global equities have been driven by economic and earnings growth, particularly in the case of the Eurozone and Emerging Markets. The U.S. equity markets in addition profited from dollar depreciation (increasing earnings for exporters) and prospects for tax cuts and infrastructure spending by the U.S. government. Despite two Fed rate hikes, corporate bonds performed well, profiting from economic recovery (particularly in Emerging Markets and in the Eurozone) and still easy monetary policy on a global scale, particularly thanks to the ECB and BOJ quantitative easing. The best performers were Turkish bonds, followed by the CEE. Corporate bonds from commodity-producing countries (e.g. Russia, Kazakhstan, Brazil) initially also performed well, but started to underperform since April given negative developments in crude oil prices.

Similarly to previous years, in the fixed-income part of the Fund's portfolio we continue to overweight corporate bonds (particularly non-investment grade) over government bonds to profit from relatively high carry. Higher credit risk is offset by low duration (up to 2.5 years in average). Regarding regional allocation, we prefer particularly bonds from CEMEA region (Russia, Kazakhstan, Eastern Europe and Turkey). The Fund also keeps a minor position in China and Brazil. On the individual issuer level we applied an active investment strategy to take advantage of a change in issuer fundamentals. Given the combination of strong equity performance and growing risks we have been tactically reducing the Fund's equity exposure from an initial 53% of the NAV to a period end final 50% of the NAV, including 2% of the NAV allocated in instruments tracking the price of gold. As regards individual stock exposures, we basically overweighted "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF, etc.) in comparison to sector peers. The Fund finished the first half of the year with a return of +3.1%.

MANAGER'S REPORT for the financial period ended 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period

Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
31/12/2016	10.54	2,912,789.33		2,912,789.33
31/01/2017	10.64	2,937,522.62		2,937,522.62
28/02/2017	10.85	2,994,564.52		2,994,564.52
31/03/2017	10.89	3,005,713.29		3,005,713.29
30/04/2017	10.93	3,034,864.13		3,034,864.13
31/05/2017	10.92	3,027,443.15		3,027,443.15
30/06/2017	10.86	2,988,793.51		2,988,793.51

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31/12/2016	285.60	114,779,374.44		4,247,914.75
31/01/2017	288.05	102,390,871.98		3,789,229.73
28/02/2017	293.44	102,886,882.99		3,807,763.55
31/03/2017	294.29	102,131,383.31		3,779,305.16
30/04/2017	294.94	102,407,354.21		3,815,860.05
31/05/2017	294.36	102,114,037.37		3,874,884.96
30/06/2017	292.49	100,776,480.85		3,858,938.24

Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN				
Date	NAV per Share	Market Value (PLN)		Market Value (EUR)
31/12/2016	46.14	29,776.76		6,750.59
31/01/2017	46.65	30,103.70		6,962.21
28/02/2017	47.68	22,908.52		5,309.62
31/03/2017	47.93	21,991.28		5,189.68
30/04/2017	48.14	22,100.08		5,229.01
31/05/2017	48.17	22,108.60		5,283.10
30/06/2017	47.96	22,021.18		5,206.56

The future market outlook for the Fund

Looking ahead, the global economy is set to accelerate slightly in second half of the 2017, driven by the expected U.S. economic recovery, after weaker 1H 2017. The Eurozone and Emerging Markets (including CEE, Russia and Turkey as the main regions, into which the fund invests) are expected to keep an already strong economic momentum. Despite the subdued inflation, the Fed and the ECB are going to gradually tighten their monetary policies. The FOMC is ready to announce it will begin reducing the size of its balance sheet at its September meeting. Another rate hike is expected to come in December. The Fed in its latest forecast still expects to add another three rate hikes over the next year, while market participants expect only one rate hike. Therefore we see a room for some disappointment eventually leading to a market correction (on both equity and bond markets), particularly if a package of tax cuts are approved by the House and Senate. In any case our basic scenario includes a gradual rise on longer-tenor USD bond yields. The ECB in its latest meeting kept policy setting unchanged and did not signal any immediate shift in policy. It seems possible that tapering of the Asset Purchase Programme will be announced in October and will start in January 2018. We continue thinking that interest rates will remain unchanged until 2019.

**MANAGER'S REPORT for the financial period ended 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc (continued)**

The future market outlook for the Fund (continued)

Corporate bond fundamentals continue to look healthy, thanks to global economic growth and still easy monetary policy in developed markets. Moody's expects global speculative defaults to remain significantly below long-term average over coming quarters. With yields on government bonds and IG credits low or even negative in case of Eurozone bonds, the only way to reach an attractive total return is to invest in non-investment grade credits. At the same time there are a number of reasons to keep a defensive approach for the rest of this year. Apart from the Fed policy risk, corporate credit spreads significantly tightened over the past months, so bonds could be more vulnerable to eventual correction. In this environment the investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names with low duration, limiting sensitivity to eventual market corrections. Moreover, we continue to apply an active tactical strategy, i.e. we alter Fund's regional and sectoral composition and average duration depending on short-term market influences.

The outlook for global equity markets is mixed. On the positive side, corporate earnings growth has recovered in both developed and emerging markets, driven by global economic recovery. On the negative side, equity valuations are somewhat elevated, particularly in case of the U.S., where despite Trump's recent failure on Obamacare repeal, investors are still expecting a package of tax cuts and an increase in government infrastructure spending. In such a positive case there is a risk of negative reaction from the Fed side in the form of faster rate hikes. Valuations of European equities look fair, particularly with respect to low risk-free interest rates. Emerging market equities also aren't especially high, in either absolute or relative terms. From the investor sentiment indicator point of view, which is in bullish territory (contrarian indicator), the probability of a market correction looks elevated. Therefore we are going to keep a defensive allocation, with the portion of equities kept in a range of 80–85% NAV. As regards individual stocks selection, we continue to overweight "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

SCHEDULE OF INVESTMENT as at 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
BRAZIL					
Cia de Saneamento Basico do Estado de Sao Paulo	5,000	USD	39,756	41,734	0.61
			<u>39,756</u>	<u>41,734</u>	<u>0.61</u>
CZECH REPUBLIC					
Philip Morris CR AS	160	CZK	74,317	92,458	1.35
			<u>74,317</u>	<u>92,458</u>	<u>1.35</u>
FEDERATION OF RUSSIA					
Gazprom PAO	16,000	USD	67,610	55,524	0.81
			<u>67,610</u>	<u>55,524</u>	<u>0.81</u>
FRANCE					
AXA SA	3,000	EUR	72,503	71,850	1.05
Thales SA	1,033	EUR	94,733	97,350	1.42
			<u>167,236</u>	<u>169,200</u>	<u>2.47</u>
GERMANY					
Allianz SE	270	EUR	37,104	46,548	0.68
Bayerische Motoren Werke AG	1,000	EUR	83,683	81,280	1.19
Deutsche Post AG	2,000	EUR	50,670	65,640	0.96
Deutsche Telekom AG	5,649	EUR	91,104	88,802	1.29
Innogy SE	1,000	EUR	31,567	34,465	0.50
Porsche Automobil Holding SE	2,020	EUR	133,185	99,364	1.45
Siemens AG	700	EUR	67,360	84,245	1.23
			<u>494,673</u>	<u>500,344</u>	<u>7.30</u>
GREAT BRITAIN					
BP PLC	3,146	USD	100,977	95,576	1.39
Diageo PLC	300	USD	28,113	31,519	0.46
			<u>129,090</u>	<u>127,095</u>	<u>1.85</u>
HONG KONG					
China Mobile Ltd	3,100	USD	156,352	144,298	2.11
			<u>156,352</u>	<u>144,298</u>	<u>2.11</u>
IRELAND					
Accenture PLC	700	USD	75,849	75,907	1.11
			<u>75,849</u>	<u>75,907</u>	<u>1.11</u>

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
ISRAEL					
Teva Pharmaceutical Industries Ltd	300	USD	14,890	8,738	0.13
			<u>14,890</u>	<u>8,738</u>	<u>0.13</u>
JAPAN					
Toyota Motor Corp	820	USD	78,814	75,504	1.10
			<u>78,814</u>	<u>75,504</u>	<u>1.10</u>
NETHERLANDS					
Heineken NV	700	EUR	50,080	59,591	0.87
Koninklijke Philips NV	141	EUR	110	4,384	0.06
Mylan NV	1,000	USD	42,499	34,036	0.50
			<u>92,689</u>	<u>98,011</u>	<u>1.43</u>
UNITED STATES OF AMERICA					
Alphabet Inc	50	USD	33,509	40,756	0.60
Amgen Inc	500	USD	67,255	75,503	1.10
Apple Inc	450	USD	36,327	56,823	0.83
AT&T Inc	3,000	USD	104,800	99,242	1.45
Boeing Co	330	USD	35,322	57,216	0.84
Cisco Systems Inc	3,000	USD	85,123	82,329	1.20
eBay Inc	1,350	USD	31,175	41,333	0.60
Exxon Mobil Corp	1,600	USD	120,671	113,251	1.65
FedEx Corp	300	USD	45,681	57,165	0.83
GameStop Corp	1,500	USD	42,244	28,421	0.41
General Electric Co	2,700	USD	76,578	63,940	0.93
Goldman Sachs Group Inc	600	USD	86,235	116,733	1.70
Goodyear Tire & Rubber Co	2,000	USD	47,943	61,304	0.90
Johnson & Johnson	600	USD	62,271	69,593	1.02
Kellogg Co	800	USD	56,451	48,720	0.71
Microsoft Corp	1,000	USD	41,654	60,436	0.88
NIKE Inc	1,200	USD	47,938	62,075	0.91
PayPal Holdings Inc	1,200	USD	40,973	56,467	0.82
Pfizer Inc	1,000	USD	31,125	29,451	0.43
Skechers U.S.A. Inc	2,000	USD	41,540	51,729	0.76
			<u>1,134,815</u>	<u>1,272,487</u>	<u>18.57</u>
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	3,200	USD	132,137	101,705	1.48
			<u>132,137</u>	<u>101,705</u>	<u>1.48</u>
Total listed securities : equities			<u>2,658,228</u>	<u>2,763,005</u>	<u>40.32</u>

Generali Invest CEE Plc

SCHEDULE OF INVESTMENT as at 30 June 2017 Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : bonds					
AUSTRIA					
JBS Investments GmbH 7.75% 28/10/2020	200,000	USD	183,524	166,990	2.44
			<u>183,524</u>	<u>166,990</u>	<u>2.44</u>
CROATIA					
Croatia Government International Bond 6.75% 05/11/2019	200,000	USD	203,855	191,097	2.79
			<u>203,855</u>	<u>191,097</u>	<u>2.79</u>
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	300,000	EUR	272,930	259,361	3.78
			<u>272,930</u>	<u>259,361</u>	<u>3.78</u>
IRELAND					
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	200,000	USD	184,167	179,710	2.62
			<u>184,167</u>	<u>179,710</u>	<u>2.62</u>
KAZAKHSTAN					
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	250,000	USD	243,415	241,142	3.52
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	300,000	EUR	296,280	306,300	4.47
Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	200,000	USD	198,907	188,942	2.76
KazMunayGas National Co JSC 7% 05/05/2020	200,000	USD	202,032	190,959	2.78
			<u>940,634</u>	<u>927,343</u>	<u>13.53</u>
NETHERLANDS					
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	200,000	USD	182,919	180,395	2.63
GTH Finance BV 6.25% 26/04/2020	200,000	USD	188,839	185,867	2.71
			<u>371,758</u>	<u>366,262</u>	<u>5.34</u>
TURKEY					
Export Credit Bank of Turkey 5.875% 24/04/2019	400,000	USD	376,249	364,808	5.33
Türkiye Halk Bankasi AS 4.75% 04/06/2019	200,000	USD	189,154	176,379	2.57
Türkiye Vakiflar Bankasi TAO 3.5% 17/06/2019 EMTN	100,000	EUR	102,490	102,546	1.50
Yapi ve Kredi Bankasi AS 5.25% 03/12/2018	200,000	USD	187,077	179,044	2.61
			<u>854,970</u>	<u>822,777</u>	<u>12.01</u>
Total listed securities : bonds			<u>3,011,838</u>	<u>2,913,540</u>	<u>42.51</u>

SCHEDULE OF INVESTMENT as at 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds					
FRANCE					
Lyxor China Enterprise HSCEI UCITS ETF	600	EUR	82,621	78,018	1.13
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,000	EUR	79,927	87,370	1.28
			162,548	165,388	2.41
IRELAND					
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	5,000	EUR	122,514	118,750	1.74
SOURCE MSCI EMERGING MARKETS UCITS ETF	2,150	USD	66,352	79,681	1.16
			188,866	198,431	2.90
JERSEY					
Gold Bullion Securities Ltd	1,500	USD	164,672	154,781	2.26
			164,672	154,781	2.26
LUXEMBOURG					
db x-trackers FTSE Vietnam UCITS ETF	2,200	EUR	46,588	46,222	0.67
Lyxor MSCI World Energy TR UCITS ETF C EUR	300	EUR	82,945	74,646	1.09
			129,533	120,868	1.76
Total listed securities : exchange traded funds			645,619	639,468	9.33
Total transferable securities admitted to an official stock exchange listing			6,315,685	6,316,013	92.16
Other transferable securities					
Other transferable securities. : bonds					
NETHERLANDS					
Home Credit BV 3.75% 30/03/2020	6,000,000	CZK	222,056	228,734	3.34
			222,056	228,734	3.34
Total other transferable securities. : bonds			222,056	228,734	3.34
Total other transferable securities dealt on another regulated market			222,056	228,734	3.34
Bond interest accrued				34,783	0.51
Financial assets at fair value through profit or loss			6,537,741	6,579,530	96.01

SCHEDULE OF INVESTMENT as at 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets
03-Jul-17	RBC IS Bank Luxembourg	EUR 5,991	CZK 157,711	(49)	-
04-Jul-17	RBC IS Bank Luxembourg	EUR 5,772	CZK 151,505	(29)	-
31-Jul-17	RBC IS Bank Luxembourg	CZK 102,432,789	EUR 3,902,906	17,784	0.26
31-Jul-17	RBC IS Bank Luxembourg	PLN 21,911	EUR 5,179	(7)	-
16-Aug-17	RBC IS Bank Luxembourg	EUR 1,997,336	USD 2,180,000	90,392	1.32
15-Sep-17	ING Bank N.V. Amsterdam	EUR 1,889,915	USD 2,130,000	29,366	0.43
22-Sep-17	PPF Banka A.S Prague	EUR 323,114	CZK 8,500,000	(1,999)	(0.03)
Net profit on open forward foreign exchange contracts				135,458	1.98
Net financial derivative instruments				135,458	1.98
Cash and other net assets				137,950	2.01
Total net assets attributable to holders of redeemable participating shares				6,852,938	100.00

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	6,316,013	90.85
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	263,517	3.79
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	137,542	1.98
CASH AND CASH EQUIVALENTS	162,023	2.33
OTHER ASSETS	73,239	1.05
TOTAL	6,952,334	100.00

MANAGER'S REPORT for the financial period ended 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

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

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

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

The assets under management more than doubled in the first half of the year due to both asset appreciation and the increasing pace of new contributions into the Fund, surpassing €5.8 mil. as of the end of the half-year.

The Fund was kept fully invested and its trading activity elevated due to combination of ongoing strong clients' inflow, including a lump sum in the amount of 1 mil. EUR (circa 30% NAV) provided as seed money for newly relaunched EUR-denominated share class in January. The Fund's risk-adjusted performance ratios are favorable due to low standard deviation of returns vs. a sequence of positive returns.

Every correction of the equity markets was used for additional increases in the equity exposure back to neutral levels and we invested new inflows also via niche markets like small-caps, selected emerging markets countries and smart-beta ETFs. We heavily broadened the equity portfolio of stock picks, not only with Central and Eastern Europe names, but also with selected U.S. and Western European companies. The currency unhedged equity portfolio is very well diversified from its regional point of view, including exposure to Vietnam, India, Russia, Turkey, etc. and with some emphasis on real estate, biotechnology or (junior) gold miners.

On the other hand the activity on the fixed income portfolio was purposely kept rather muted to gradually dilute its weight below 30% of the NAV as both credit spreads and asset swap spreads continued decreasing, providing little space for more tightening and not too attractive risk adjusted yields to maturity. Also to offset the underweight of dynamic exposure, the bond portfolio was reallocated towards more risky (high yield) oriented investments, pushing the average rating from the investment grade into the high yield level.

NAV per Share of the Fund during the period

Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR				
Date	NAV per Share	Market Value (EUR)		Market Value (EUR)
28/02/2017	11.37	1,084,467.48		1,084,467.48
31/03/2017	11.51	1,100,702.16		1,100,702.16
30/04/2017	11.63	1,112,800.35		1,112,800.35
31/05/2017	11.71	1,119,874.21		1,119,874.21
30/06/2017	11.61	1,112,209.10		1,112,209.10

MANAGER'S REPORT for the financial period ended 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc (continued)

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

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK				
Date	NAV per Share	Market Value (CZK)		Market Value (EUR)
31/12/2016	297.22	73,644,538.18		2,725,539.51
31/01/2017	298.86	79,785,628.38		2,952,666.28
28/02/2017	306.68	87,138,651.34		3,224,933.74
31/03/2017	309.96	94,705,950.85		3,504,531.88
30/04/2017	312.92	105,731,144.36		3,939,709.73
31/05/2017	314.65	117,462,779.67		4,457,318.21
30/06/2017	311.81	125,390,249.82		4,801,449.96

The future market outlook for the Fund

The outlook is influenced mainly by changes in economic potential and monetary policies. The environment of still very low risk-free rates and credit spreads justifies higher valuation multiples of equities amid the growing global economy and hopes for significant corporate profits boost (lowering taxes, fiscal impulses, a more accommodative regulatory regime, more confident consumers etc.). However the upside seems largely limited from the perspective of a top-down approach especially in the U.S. and the importance of regional/sectorial selection and stock picking became the key.

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Agrana Beteiligungs AG	596	EUR	59,364	68,093	1.15
ANDRITZ AG	500	EUR	24,397	26,370	0.45
CA Immobilien Anlagen AG	1,360	EUR	24,164	29,050	0.49
Erste Group Bank AG	1,500	EUR	36,796	50,288	0.85
IMMOFINANZ AG	13,500	EUR	23,583	27,014	0.46
Oesterreichische Post AG	400	EUR	11,888	15,214	0.26
Palfinger AG	400	EUR	13,934	16,320	0.28
S IMMO AG	800	EUR	5,546	10,160	0.17
Strabag SE	400	EUR	14,320	15,144	0.26
Telekom Austria AG	2,000	EUR	9,964	13,760	0.23
			223,956	271,413	4.60
BRAZIL					
Itau Unibanco Holding SA	1,000	USD	9,360	9,688	0.16
Petroleo Brasileiro SA	1,500	USD	11,477	10,508	0.18
			20,837	20,196	0.34
CZECH REPUBLIC					
CEZ AS	1,000	CZK	16,108	15,240	0.26
Kofola CS AS	700	CZK	10,688	11,445	0.20
Komerční banka as	1,000	CZK	33,460	35,076	0.59
Moneta Money Bank AS	7,000	CZK	20,383	20,532	0.35
Philip Morris CR AS	15	CZK	6,748	8,668	0.15
Unipetrol AS	3,000	CZK	20,207	32,591	0.55
			107,594	123,552	2.10
FEDERATION OF RUSSIA					
Gazprom PAO	5,500	USD	22,474	19,087	0.32
Sberbank of Russia PJSC	2,000	USD	20,268	18,150	0.31
			42,742	37,237	0.63
FRANCE					
Danone SA	406	EUR	25,920	26,719	0.45
			25,920	26,719	0.45
GERMANY					
Infineon Technologies AG	650	EUR	11,175	12,015	0.20
Innogy SE	400	EUR	12,421	13,786	0.23
			23,596	25,801	0.43

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
HUNGARY					
Magyar Telekom Telecommunications PLC	27,000	HUF	39,298	41,229	0.70
			<u>39,298</u>	<u>41,229</u>	<u>0.70</u>
IRELAND					
Allergan plc	60	USD	10,876	12,788	0.22
Ryanair Holdings PLC	800	EUR	11,567	14,368	0.24
			<u>22,443</u>	<u>27,156</u>	<u>0.46</u>
JERSEY					
Atrium European Real Estate Ltd	10,000	EUR	34,493	39,090	0.66
			<u>34,493</u>	<u>39,090</u>	<u>0.66</u>
LUXEMBOURG					
Pegas Nonwovens SA	356	CZK	9,724	12,509	0.21
			<u>9,724</u>	<u>12,509</u>	<u>0.21</u>
NETHERLANDS					
Digi Communications NV	2,518	RON	22,147	21,549	0.36
Griffin Premium RE BV	35,000	PLN	47,201	39,886	0.67
			<u>69,348</u>	<u>61,435</u>	<u>1.03</u>
POLAND					
Asseco Poland SA	1,500	PLN	17,828	17,296	0.29
Bank Pekao SA	700	PLN	20,271	20,655	0.35
Cyfrowy Polsat SA	2,500	PLN	13,935	14,582	0.25
KRUK SA	382	PLN	19,042	27,818	0.47
PGE Polska Grupa Energetyczna SA	2,500	PLN	7,332	7,158	0.12
Warsaw Stock Exchange	1,200	PLN	12,693	13,851	0.23
			<u>91,101</u>	<u>101,360</u>	<u>1.71</u>
ROMANIA					
Banca Transilvania	26,000	RON	13,226	15,319	0.26
MED Life SA	9,209	RON	53,083	72,345	1.22
OMV Petrom SA	402,056	RON	18,734	25,012	0.42
Societatea Nationala de Gaze Naturale ROMGAZ SA	6,000	USD	32,699	39,718	0.67
Electrica SA	573	RON	1,722	1,647	0.03
Societatea Energetica Electrica SA	1,500	USD	16,548	16,637	0.28
			<u>136,012</u>	<u>170,678</u>	<u>2.88</u>
SPAIN					
Amadeus IT Group SA	250	EUR	11,100	13,088	0.22
Industria de Diseno Textil SA	600	EUR	19,784	20,166	0.34
			<u>30,884</u>	<u>33,254</u>	<u>0.56</u>

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
SWITZERLAND					
ABB Ltd	500	EUR	10,709	10,835	0.18
Geberit AG	60	EUR	24,439	24,651	0.42
			35,148	35,486	0.60
UNITED STATES OF AMERICA					
Alphabet Inc	15	USD	11,620	11,951	0.20
American Express Co	300	USD	21,746	22,158	0.38
BlackRock Inc	30	USD	11,109	11,111	0.19
Celgene Corp	100	USD	11,612	11,387	0.19
Cigna Corp	50	USD	6,020	7,338	0.12
Conduent Inc	120	USD	1,500	1,677	0.03
Exxon Mobil Corp	140	USD	10,897	9,909	0.17
General Electric Co	700	USD	18,534	16,578	0.28
Gilead Sciences Inc	200	USD	13,403	12,412	0.21
Humana Inc	100	USD	16,550	21,097	0.36
Lockheed Martin Corp	100	USD	24,447	24,340	0.42
Monsanto Co	100	USD	10,257	10,377	0.18
PayPal Holdings Inc	250	USD	9,754	11,764	0.20
Pfizer Inc	600	USD	17,929	17,670	0.30
Xerox Corp	150	USD	3,767	3,778	0.06
			189,145	193,547	3.29
Total listed securities : equities			1,102,241	1,220,662	20.65
Listed securities : warrants					
IRELAND					
iShares Physical Silver ETC	3,000	USD	47,193	42,720	0.72
			47,193	42,720	0.72
JERSEY					
ETFS Brent 1mth Oil Securities	1,500	USD	25,507	26,623	0.45
ETFS WTI 2mth Oil Securities	3,500	USD	45,913	46,930	0.79
			71,420	73,553	1.24
Total listed securities : warrants			118,613	116,273	1.96
Listed securities : bonds					
CROATIA					
Croatia Government International Bond 3.875% 30/05/2022	100,000	EUR	104,550	110,705	1.87
			104,550	110,705	1.87
GREAT BRITAIN					
International Personal Finance PLC 5.75% 07/04/2021 EMTN	300,000	EUR	249,200	259,361	4.39
			249,200	259,361	4.39

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
HUNGARY					
MOL Hungarian Oil & Gas PLC 2.625% 28/04/2023	100,000	EUR	102,600	106,388	1.80
			102,600	106,388	1.80
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 6.5% 03/06/2020 EMTN	30,000	USD	27,755	28,418	0.48
KazMunayGas National Co JSC 7% 05/05/2020	100,000	USD	100,927	95,479	1.61
			128,682	123,897	2.09
LUXEMBOURG					
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	200,000	USD	197,957	183,786	3.11
			197,957	183,786	3.11
MEXICO					
Mexico Government International Bond 1.875% 23/02/2022	100,000	EUR	101,575	103,714	1.75
			101,575	103,714	1.75
POLAND					
Synthos Finance AB 4% 30/09/2021	100,000	EUR	103,100	104,550	1.77
			103,100	104,550	1.77
ROMANIA					
Romanian Government International Bond 6.75% 07/02/2022 EMTN	70,000	USD	73,942	71,293	1.21
			73,942	71,293	1.21
TURKEY					
Turkey Government International Bond 5.125% 18/05/2020	50,000	EUR	56,260	54,835	0.93
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	100,000	EUR	98,500	103,720	1.75
			154,760	158,555	2.68
			1,216,366	1,222,249	20.67
Total listed securities : bonds					
Listed securities : exchange traded funds					
FRANCE					
Amundi ETF MSCI Emerging Markets UCITS ETF - USD	11,000	USD	40,859	41,732	0.71
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	2,000	EUR	52,842	51,080	0.86
Lyxor ETF Eastern Europe CECE EUR	1,000	EUR	14,855	20,380	0.34
			108,556	113,192	1.91
GERMANY					
iShares STOXX Europe 600 UCITS ETF DE	6,700	EUR	237,514	252,724	4.27
			237,514	252,724	4.27

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
IRELAND					
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	1,500	EUR	30,987	35,625	0.60
db x-trackers MSCI World Industrials Index UCITS ETF DR	3,000	EUR	74,720	84,414	1.43
HSBC MSCI TURKEY UCITS ETF	9,000	EUR	27,011	32,130	0.54
iShares Core MSCI World UCITS ETF USD Acc	7,000	USD	273,058	300,118	5.07
iShares Asia Pacific Dividend UCITS ETF USD Dist	5,000	USD	139,043	130,069	2.20
iShares European Property Yield UCITS ETF EUR Dist	2,000	EUR	73,029	78,370	1.33
iShares Developed Markets Property Yield UCITS ETF USD Dist	4,000	USD	91,922	88,729	1.50
iShares Core MSCI EM IMI UCITS ETF USD Acc	3,500	USD	58,232	80,032	1.35
PowerShares EQQQ Nasdaq-100 UCITS ETF	1,250	USD	140,620	151,681	2.56
Source Nasdaq Biotech UCITS ETF	2,000	USD	51,578	57,884	0.98
SPDR Russell 2000 U.S. Small Cap UCITS ETF	7,000	USD	242,603	233,589	3.95
SPDR EURO STOXX Low Volatility UCITS ETF	1,500	EUR	45,938	54,375	0.92
VanEck Vectors Junior Gold Miners UCITS ETF	1,100	USD	28,081	26,783	0.45
VanEck Vectors Gold Miners UCITS ETF	400	USD	7,554	8,024	0.14
Vanguard S&P 500 UCITS ETF	3,000	USD	114,955	121,020	2.05
			1,399,331	1,482,843	25.07
LUXEMBOURG					
db x-trackers NIFTY 50 UCITS ETF	140	EUR	14,433	18,105	0.31
db x-trackers EURO STOXX 50 UCITS ETF DR	6,000	EUR	201,668	217,136	3.67
db x-trackers FTSE Vietnam UCITS ETF	3,000	EUR	63,083	63,030	1.07
db x-trackers S&P Select Frontier UCITS ETF	18,500	EUR	228,171	219,873	3.72
Lyxor DAX (DR) UCITS ETF	1,500	EUR	151,830	176,370	2.99
			659,185	694,514	11.76
NETHERLANDS					
Think Global Real Estate UCITS ETF	600	EUR	22,809	22,422	0.38
			22,809	22,422	0.38
ROMANIA					
Fondul Proprietatea SA/Fund	32,717	RON	4,225	5,959	0.10
			4,225	5,959	0.10
Total listed securities : exchange traded funds			2,431,620	2,571,654	43.49
Total Transferable securities admitted to an official stock exchange listing			4,868,840	5,130,838	86.77

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets	
Other transferable securities dealt on an other regulated market						
Other organised market : equities						
FEDERATION OF RUSSIA						
Moscow Exchange MICEX-RTS PJSC	22,000	RUB	37,430	33,954	0.58	
			37,430	33,954	0.58	
Total other organised market : equities			37,430	33,954	0.58	
Other transferable securities						
Other transferable securities : bonds						
NETHERLANDS						
Home Credit BV 3.75% 30/03/2020	3,000,000	CZK	111,028	114,367	1.93	
			111,028	114,367	1.93	
Total other transferable securities : bonds			111,028	114,367	1.93	
Total other transferable securities dealt on an regulated market			148,458	148,321	2.51	
Bond interest accrued				17,408	0.29	
Financial assets at fair value through profit or loss			5,017,298	5,296,567	89.57	
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
03-Jul-17	RBC IS Bank Luxembourg	EUR	4,127	CZK 108,646	(34)	-
04-Jul-17	RBC IS Bank Luxembourg	EUR	4,000	CZK 104,990	(20)	-
12-Jul-17	PPF Banka A.S Prague	EUR	258,292	USD 290,000	4,168	0.07
31-Jul-17	RBC IS Bank Luxembourg	CZK	124,003,728	EUR 4,724,805	21,529	0.36
31-Jul-17	RBC IS Bank Luxembourg	CZK	2,445,003	EUR 93,230	354	0.01
31-Jul-17	RBC IS Bank Luxembourg	CZK	247,806	EUR 9,449	36	-
Net profit on open forward foreign exchange contracts				26,033	0.44	
Net financial derivative instruments				26,033	0.44	
Cash and other net assets				591,059	9.99	
Total net assets attributable to holders of redeemable participating shares				5,913,659	100.00	

SCHEDULE OF INVESTMENT as at 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc (continued)

ANALYSIS OF TOTAL ASSETS

Description	Fair Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	5,130,838	86.70
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	165,729	2.80
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	26,087	0.44
CASH AND CASH EQUIVALENTS	570,094	9.63
OTHER ASSETS	25,607	0.43
TOTAL	5,918,355	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2017 EUR	Premium Conservative Fund, Generali Invest CEE plc 31 December 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2016 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss		27,417,299	24,151,538	39,580,069	30,338,555
Derivative financial assets	2	296,375	5,498	884,457	23,772
Interest and dividends receivable, net		3	-	1	75
Amount receivable from subscriptions		25,345	97,597	75,008	249,117
Amount receivable on sale of securities		-	-	-	-
Other receivables		4,205	8,123	4,310	8,579
Cash and cash equivalents	6	3,077,914	878,584	4,150,860	3,072,034
Total assets		30,821,141	25,141,340	44,694,705	33,692,132
Liabilities					
Derivative financial liabilities	2	26,802	76,948	52,807	566,423
Securities sold under agreement to repurchase	2	-	-	-	-
Amount payable on redemptions		12,019	11,584	30,524	28,747
Amount payable on purchase of securities		-	-	-	-
Management fees payable	3	15,332	12,575	166,365	127,361
Administration and transfer agency fees payable	3	7,146	10,972	10,846	15,562
Depository fees payable	3	1,711	2,750	2,240	3,406
Audit fees payable		1,473	8,120	2,136	9,538
Directors' fees payable		5,077	3,864	6,189	4,477
Other expenses payable		3,282	6,571	4,410	7,989
Liabilities (excluding net assets attributable to holders of redeemable shares)		72,842	133,384	275,517	763,503
Net assets attributable to holders of redeemable participating shares		30,748,299	25,007,956	44,419,188	32,928,629
Net Asset Value		30,748,299	25,007,956	44,419,188	32,928,629
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		30,748,299	25,007,956	44,419,188	32,928,629
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		30,748,299	25,007,956	44,419,188	32,928,629
Class 'A' EUR Shares In Issue		727,280.19	741,468.64	433,464.19	436,681.02
Net Asset Value Per Share		EUR 11.31	EUR 11.24	EUR 13.49	EUR 13.38
Class 'B' EUR Shares In Issue		-	-	105,999.04	44,444.27
Net Asset Value Per Share		-	-	EUR 10.35	EUR 10.65
Class 'A' CZK Shares In Issue		2,188,263.49	1,655,757.11	2,741,694.19	2,018,049.34
Net Asset Value Per Share		CZK 263.24	CZK 263.45	CZK 282.04	CZK 281.55
Class 'B' CZK Shares In Issue		-	-	339,609.14	110,886.25
Net Asset Value Per Share		-	-	CZK 248.62	CZK 257.24
Class 'A' PLN Shares In Issue		36,163.23	43,998.44	328,913.38	340,717.98
Net Asset Value Per Share		PLN 52.91	PLN 52.13	PLN 59.34	PLN 58.29
Class 'B' PLN Shares In Issue		-	-	1,451.66	1,436.02
Net Asset Value Per Share		-	-	PLN 48.09	PLN 49.93

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (continued)

	Note	Global Equity Fund, Generali Invest CEE plc 30 June 2017 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2016 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2017 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2016 EUR
Assets					
Financial assets at fair value through profit or loss		7,961,532	8,139,405	14,358,916	13,856,592
Derivative financial assets	2	166,708	5,165	218,477	8,564
Interest and dividends receivable, net		7,677	2,645	118,610	22,168
Amount receivable from subscriptions		860	3,047	742	1,717
Amount receivable on sale of securities		100,873	-	-	-
Other receivables		3,456	6,529	3,822	7,043
Cash and cash equivalents	6	1,721,360	1,502,051	964,884	394,322
Total assets		9,962,466	9,658,842	15,665,451	14,290,406
Liabilities					
Derivative financial liabilities	2	4,674	252,150	7,500	73,108
Securities sold under agreement to repurchase	2	-	-	-	-
Amount payable on redemptions		11,895	3,277	1,303	1,156
Amount payable on purchase of securities		81,876	-	-	-
Management fees payable	3	52,485	49,209	87,867	82,306
Administration and transfer agency fees payable	3	2,785	4,756	3,990	6,880
Depositary fees payable	3	570	1,011	1,035	1,713
Audit fees payable		425	3,206	632	4,787
Directors' fees payable		2,247	1,851	2,935	2,307
Other expenses payable		1,909	3,832	2,200	4,296
Liabilities (excluding net assets attributable to holders of redeemable shares)		158,866	319,292	107,462	176,553
Net assets attributable to holders of redeemable participating shares		9,803,600	9,339,550	15,557,989	14,113,853
Net Asset Value		9,803,600	9,339,550	15,557,989	14,113,853
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,803,600	9,339,550	15,557,989	14,113,853
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		9,803,600	9,339,550	15,557,989	14,113,853
Class 'A' EUR Shares In Issue		512,870.43	512,642.73	1,289,191.11	1,344,199.27
Net Asset Value Per Share		EUR 16.63	EUR 15.86	EUR 10.62	EUR 9.35
Class 'A' CZK Shares In Issue		4,133.29	2,547.57	-	-
Net Asset Value Per Share		CZK 330.36	CZK 317.22	-	-
Class 'A' PLN Shares In Issue		72,778.28	77,200.55	166,963.41	164,320.56
Net Asset Value Per Share		PLN 71.14	PLN 67.28	PLN 47.29	PLN 41.34

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (continued)

	Note	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2017 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2016 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2017 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2016 EUR
Assets					
Financial assets at fair value through profit or loss		6,564,091	7,781,085	4,000,420	4,160,678
Derivative financial assets	2	65,633	1,628	78,166	9,337
Interest and dividends receivable, net		13,975	10,427	-	4
Amount receivable from subscriptions		832	1,416	4,883	26,328
Amount receivable on sale of securities		23,503	-	-	-
Other receivables		3,427	6,311	3,143	6,046
Cash and cash equivalents	6	285,966	220,019	94,435	264,868
Total assets		6,957,427	8,020,886	4,181,047	4,467,261
Liabilities					
Derivative financial liabilities	2	1,631	27,865	2,655	42,882
Securities sold under agreement to repurchase	2	-	-	-	-
Amount payable on redemptions		647	1,292	1,724	267
Amount payable on purchase of securities		-	-	-	-
Management fees payable	3	40,874	43,629	24,735	24,217
Administration and transfer agency fees payable	3	2,196	4,114	1,918	3,223
Depository fees payable	3	464	865	290	518
Audit fees payable		246	2,537	211	1,718
Directors' fees payable		1,462	1,175	898	728
Other expenses payable		1,820	3,322	1,693	2,941
Liabilities (excluding net assets attributable to holders of redeemable shares)		49,340	84,799	34,124	76,494
Net assets attributable to holders of redeemable participating shares		6,908,087	7,936,087	4,146,923	4,390,767
Net Asset Value		6,908,087	7,936,087	4,146,923	4,390,767
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		6,908,087	7,936,087	4,146,923	4,390,767
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		6,908,087	7,936,087	4,146,923	4,390,767
Class 'A' EUR Shares In Issue		753,859.83	812,984.77	275,506.11	276,259.08
Net Asset Value Per Share		EUR 8.83	EUR 9.43	EUR 5.27	EUR 5.68
Class 'A' CZK Shares In Issue		-	-	203,822.85	175,018.34
Net Asset Value Per Share		-	-	CZK 99.76	CZK 108.08
Class 'A' PLN Shares In Issue		25,344.37	26,253.04	370,193.18	399,353.04
Net Asset Value Per Share		PLN 42.08	PLN 44.60	PLN 21.91	PLN 23.38

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (continued)

	Note	Emerging Europe Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2016 EUR
Assets					
Financial assets at fair value through profit or loss		55,983,296	37,040,397	33,055,782	32,597,543
Derivative financial assets	2	12,475	19,510	48,438	16,175
Interest and dividends receivable, net		512,801	2,852	3	11
Amount receivable from subscriptions		11,527	18,240	-	18
Amount receivable on sale of securities		101,073	-	-	-
Other receivables		6,029	16,299	5,917	20,647
Cash and cash equivalents	6	1,803,487	3,642,036	1,026,589	679,485
Total assets		58,430,688	40,739,334	34,136,729	33,313,879
Liabilities					
Derivative financial liabilities	2	1,209	4,694	3,788	26,353
Securities sold under agreement to repurchase	2	-	-	-	-
Amount payable on redemptions		968,957	104	-	-
Subscriptions in advance		-	2,000,000	-	-
Amount payable on purchase of securities		-	298,755	-	-
Management fees payable	3	136,266	93,785	37,668	36,374
Administration and transfer agency fees payable	3	15,011	17,207	8,702	15,534
Depository fees payable	3	3,053	3,988	2,207	3,824
Audit fees payable		4,033	11,557	1,336	11,458
Directors' fees payable		8,160	5,589	6,731	5,358
Other expenses payable		5,261	8,656	3,566	8,478
Liabilities (excluding net assets attributable to holders of redeemable shares)		1,141,950	2,444,335	63,998	107,379
Net assets attributable to holders of redeemable participating shares		57,288,738	38,294,999	34,072,731	33,206,500
Net Asset Value		57,288,738	38,294,999	34,072,731	33,206,500
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		57,288,738	38,294,999	34,072,731	33,206,500
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		57,288,738	38,294,999	34,072,731	33,206,500
Class 'A' EUR Shares In Issue		484,955.22	734,855.79	1,019.43	1,242.10
Net Asset Value Per Share		EUR 11.72	EUR 10.44	EUR 10.43	EUR 10.24
Class 'A' CZK Shares In Issue		261,441.31	240,973.15	12,368.49	6,769.61
Net Asset Value Per Share		CZK 276.04	CZK 247.51	CZK 262.46	CZK 259.40
Class 'I' EUR Shares		260,099.39	260,099.39	-	-
Net Asset Value Per Share		EUR 11.07	EUR 9.78	-	-
Class 'A' PLN Shares In Issue		65,881.51	65,119.79	-	-
Net Asset Value Per Share		PLN 52.62	PLN 46.49	-	-
Class 'Y' EUR Shares In Issue		3,724,631.80	2,353,310.78	3,093,240.45	3,093,240.45
Net Asset Value Per Share		EUR 12.12	EUR 10.70	EUR 10.97	EUR 10.71

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (continued)

	Note	Premium Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2016 EUR
Assets					
Financial assets at fair value through profit or loss		16,316,026	13,558,110	6,579,530	6,741,624
Derivative financial assets	2	431,393	1,543	137,542	2,744
Interest and dividends receivable, net		2,651	881	2,585	853
Amount receivable from subscriptions		45,388	112,866	14,545	28,488
Amount receivable on sale of securities		71,622	-	54,085	-
Other receivables		2,299	3,320	2,024	2,747
Cash and cash equivalents	6	1,094,261	1,089,117	162,023	675,489
Total assets		17,963,640	14,765,837	6,952,334	7,451,945
Liabilities					
Derivative financial liabilities	2	8,639	412,844	2,084	215,522
Securities sold under agreement to repurchase	2	473,102	-	-	-
Amount payable on redemptions		11,977	14,913	2,678	19,076
Amount payable on purchase of securities		64,742	-	53,952	-
Management fees payable	3	72,847	58,914	34,298	34,956
Administration and transfer agency fees payable	3	4,640	7,018	2,487	4,365
Depositary fees payable	3	888	1,435	435	785
Audit fees payable		854	4,056	251	2,282
Directors' fees payable		2,697	2,017	1,367	1,091
Other expenses payable		2,270	4,289	1,844	3,294
Liabilities (excluding net assets attributable to holders of redeemable shares)		642,656	505,486	99,396	281,371
Net assets attributable to holders of redeemable participating shares		17,320,984	14,260,351	6,852,938	7,170,574
Net Asset Value		17,320,984	14,260,351	6,852,938	7,170,574
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		17,320,984	14,260,351	6,852,938	7,170,574
Adjustment for fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		17,320,984	14,260,351	6,852,938	7,170,574
Class 'A' EUR Shares In Issue		271,831.13	270,402.40	275,294.53	276,299.31
Net Asset Value Per Share		EUR 10.55	EUR 10.35	EUR 10.86	EUR 10.53
Class 'A' CZK Shares In Issue		1,326,062.92	1,101,301.19	344,592.45	402,741.02
Net Asset Value Per Share		CZK 284.39	CZK 280.74	CZK 292.49	CZK 285.34
Class 'A' PLN Shares In Issue		1,401.87	1,511.85	458.95	645.25
Net Asset Value Per Share		PLN 46.91	PLN 45.61	PLN 47.96	PLN 46.10

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (continued)

	Note	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2017 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2016 EUR	Total 30 June 2017 EUR	Total 31 December 2016 EUR
Assets					
Financial assets at fair value through profit or loss		5,296,567	2,641,605	217,113,528	181,007,132
Derivative financial assets	2	26,087	1,187	2,365,751	95,123
Interest and dividends receivable, net		7,242	316	665,548	40,232
Amount receivable from subscriptions		8,241	30,225	187,371	569,059
Amount receivable on sale of securities		2,434	-	353,590	-
Other receivables		7,690	8,680	46,322	94,324
Cash and cash equivalents	6	570,094	102,614	14,951,873	12,520,619
Total assets		5,918,355	2,784,627	235,683,983	194,326,489
Liabilities					
Derivative financial liabilities	2	54	8,977	111,843	1,707,766
Securities sold under agreement to repurchase	2	-	-	473,102	-
Amount payable on redemptions		-	-	1,041,724	80,416
Subscriptions in advance		-	-	-	2,000,000
Amount payable on purchase of securities		-	18,654	200,570	317,409
Management fees payable	3	-	-	668,737	563,326
Administration and transfer agency fees payable	3	2,200	2,486	61,921	92,117
Depository fees payable	3	213	226	13,106	20,521
Audit fees payable		359	577	11,956	59,836
Directors' fees payable		394	178	38,157	28,635
Other expenses payable		1,476	2,336	29,731	56,004
Liabilities (excluding net assets attributable to holders of redeemable shares)		4,696	33,434	2,650,847	4,926,030
Net assets attributable to holders of redeemable participating shares		5,913,659	2,751,193	233,033,136	189,400,459
Net Asset Value		5,913,659	2,751,193		
Represented by:					
Net assets attributable to holders of redeemable participating shares for financial statement purposes		5,913,659	2,751,193		
Adjustment for fair value		-	-		
Net assets attributable to holders of redeemable participating shares		5,913,659	2,751,193		
Class 'A' EUR Shares In Issue		95,790.52	-		
Net Asset Value Per Share		EUR 11.61	-		
Class 'A' CZK Shares In Issue		402,264.22	250,032.67		
Net Asset Value Per Share		CZK 311.81	CZK 297.23		

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2017

		Premium Conservative Fund, Generali Invest CEE plc	Premium Conservative Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc	Corporate Bonds Fund, Generali Invest CEE plc
	Note	30 June 2017 EUR	30 June 2016 EUR	30 June 2017 EUR	30 June 2016 EUR
Income					
Dividends		-	-	-	-
Bank interest		109	46	1,191	314
Other income		-	-	-	-
Net gain on financial instruments at fair value through profit or loss		877,796	144,414	1,719,050	946,814
Total net income		877,905	144,460	1,720,241	947,128
Expenses					
Management fees	3	28,597	22,248	306,564	192,594
Administration and transfer agency fees	3	35,367	30,291	48,022	35,730
Distribution fees		-	-	-	-
Director fees and expenses		3,850	4,176	5,003	4,326
Depository fees	3	4,629	1,651	7,711	2,943
Audit fees		5,669	4,127	7,606	4,471
Transaction costs		-	-	-	-
Other expenses		21,370	17,467	23,077	18,446
Total operating expenses		99,482	79,960	397,983	258,510
Profit before tax		778,423	64,500	1,322,258	688,618
Withholding tax on dividends and interest		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		778,423	64,500	1,322,258	688,618
Dividends to holders of redeemable participating shares		-	-	44,454	77,888
Increase in net assets attributable to holders of redeemable participating shares from operations		778,423	64,500	1,277,804	610,730

For the financial period ended 30 June 2017, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2017 (continued)

		Global Equity Fund, Generali Invest CEE plc	Global Equity Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc	New Economies Fund, Generali Invest CEE plc
		30 June 2017	30 June 2016	30 June 2017	30 June 2016
Note		EUR	EUR	EUR	EUR
Income					
		118,518	135,695	294,517	309,940
		569	117	130	15
		-	-	-	-
		557,782	(481,957)	1,942,079	852,637
		676,869	(346,145)	2,236,726	1,162,592
Expenses					
	3	103,770	95,424	173,695	146,062
	3	17,634	15,201	19,129	17,112
		-	-	-	-
		1,343	1,764	2,077	2,505
	3	3,445	1,827	2,649	928
		1,917	1,670	3,000	2,373
		1,692	4,345	397	1,344
		11,631	11,018	12,155	13,178
		141,432	131,249	213,102	183,502
		535,437	(477,394)	2,023,624	979,090
		21,102	28,127	49,670	50,479
		514,335	(505,521)	1,973,954	928,611
		-	-	-	-
		514,335	(505,521)	1,973,954	928,611

For the financial period ended 30 June 2017, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2017 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc	Oil and Energy Industry Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc	Commodity Fund, Generali Invest CEE plc
	Note	30 June 2017 EUR	30 June 2016 EUR	30 June 2017 EUR	30 June 2016 EUR
Income					
Dividends		144,422	150,986	-	-
Bank interest		89	17	35	30
Other income		-	-	-	90
Net (loss)/gain on financial instruments at fair value through profit or loss		(481,931)	508,413	(125,732)	415,656
Total net (loss)/income		(337,420)	659,416	(125,697)	415,776
Expenses					
Management fees	3	84,041	78,188	51,392	61,270
Administration and transfer agency fees	3	13,364	11,814	13,803	12,241
Distribution fees		-	-	-	-
Director fees and expenses		1,026	1,376	648	1,165
Depository fees	3	1,664	756	1,267	994
Audit fees		1,446	1,275	887	993
Transaction costs		294	952	889	1,160
Other expenses		9,440	10,057	8,606	9,960
Total operating expenses		111,275	104,418	77,492	87,783
(Loss)/profit before tax		(448,695)	554,998	(203,189)	327,993
Withholding tax on dividends and interest		30,155	35,779	-	-
(Decrease)/ increase in net assets attributable to holders of redeemable participating shares from operations after tax		(478,850)	519,219	(203,189)	327,993
Dividends to holders of redeemable participating shares		-	-	-	-
(Decrease)/ increase in net assets attributable to holders of redeemable participating shares from operations		(478,850)	519,219	(203,189)	327,993

For the financial period ended 30 June 2017, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2017 (continued)

		Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc	Emerging Europe Bond Fund, Generali Invest CEE plc
	Note	30 June 2017 EUR	30 June 2016 EUR	30 June 2017 EUR	30 June 2016 EUR
Income					
Dividends		1,430,384	659,513	-	-
Bank interest		66	3,092	85	2,143
Other income		501	-	-	-
Net gain on financial instruments at fair value through profit or loss		5,762,822	80,730	975,964	1,251,023
Total net income		7,193,773	743,335	976,049	1,253,166
Expenses					
Management fees	3	257,576	147,610	67,997	64,770
Administration and transfer agency fees	3	45,706	34,360	27,410	34,080
Distribution fees		-	1,788	-	2,642
Director fees and expenses		7,274	5,830	4,709	6,013
Depository fees	3	37,720	14,923	27,000	13,868
Audit fees		11,276	5,715	6,682	5,933
Transaction costs		26,908	11,119	-	-
Other expenses		33,510	20,510	29,705	22,094
Total operating expenses		419,970	241,855	163,503	149,400
Profit before tax		6,773,803	501,480	812,546	1,103,766
Withholding tax on dividends and interest		175,532	56,732	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		6,598,271	444,748	812,546	1,103,766
Dividends to holders of redeemable participating shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		6,598,271	444,748	812,546	1,103,766

For the financial period ended 30 June 2017, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2017 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 30 June 2017	Premium Balanced Fund, Generali Invest CEE plc 30 June 2016	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2017	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2016
	Note	EUR	EUR	EUR	EUR
Income					
Dividends		56,048	53,966	46,594	54,268
Bank interest		668	75	250	45
Other income		-	-	-	-
Net gain on financial instruments at fair value through profit or loss		791,038	150,313	376,045	28,496
Total net income		847,754	204,354	422,889	82,809
Expenses					
Management fees	3	138,674	90,067	68,582	60,650
Administration and transfer agency fees	3	18,595	13,923	11,629	10,587
Distribution fees		-	-	-	-
Director fees and expenses		2,097	1,889	956	1,114
Depositary fees	3	5,912	2,413	4,072	1,746
Audit fees		3,148	1,927	1,359	1,133
Transaction costs		1,766	846	1,438	818
Other expenses		11,605	10,465	7,103	8,451
Total operating expenses		181,797	121,530	95,139	84,499
Profit/(loss) before tax		665,957	82,824	327,750	(1,690)
Withholding tax on dividends and interest		10,180	11,675	8,638	12,089
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		655,777	71,149	319,112	(13,779)
Dividends to holders of redeemable participating shares		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		655,777	71,149	319,112	(13,779)

For the financial period ended 30 June 2017, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2017 (continued)

		Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc	Total	Total
	Note	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		EUR	EUR	EUR	EUR
Income					
Dividends		37,890	7,444	2,128,373	1,371,812
Bank interest		105	10	3,297	5,904
Other income		-	8,098	501	8,188
Net gain on financial instruments at fair value through profit or loss		291,031	40,039	12,685,944	3,936,578
Total net income		329,026	55,591	14,818,115	5,322,482
Expenses					
Management fees	3	-	-	1,280,888	958,883
Administration and transfer agency fees	3	5,746	3,672	256,405	219,011
Distribution fees		-	-	-	4,430
Director fees and expenses		536	144	29,519	30,302
Depositary fees	3	4,636	1,379	100,705	43,428
Audit fees		884	221	43,874	29,838
Transaction costs		1,316	-	34,700	20,584
Other expenses		6,774	5,081	174,976	146,727
Total operating expenses		19,892	10,497	1,921,067	1,453,203
Profit before tax		309,134	45,094	12,897,048	3,869,279
Withholding tax on dividends and interest		3,266	124	298,543	195,005
Increase in net assets attributable to holders of redeemable participating shares from operations after tax		305,868	44,970	12,598,505	3,674,274
Dividends to holders of redeemable participating shares		-	-	44,454	77,888
Increase in net assets attributable to holders of redeemable participating shares from operations		305,868	44,970	12,554,051	3,596,386

For the financial period ended 30 June 2017, there are no other gains or losses other than those included in the Condensed Statement of Comprehensive Income.

All income arises from continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2017

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2017 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2016 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	25,007,956	21,360,868	32,928,629	22,310,626
Increase in net assets attributable to holders of redeemable participating shares from operations	778,423	64,500	1,277,804	610,730
Capital transactions				
Proceeds from issuance of shares	5,906,448	2,977,298	13,491,022	5,713,791
Payments on redemption of shares	(944,528)	(1,608,071)	(3,278,267)	(2,022,976)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	30,748,299	22,794,595	44,419,188	26,612,171
	Premium Conservative Fund, Generali Invest CEE plc Number of Shares	Premium Conservative Fund, Generali Invest CEE plc Number of Shares	Corporate Bonds Fund, Generali Invest CEE plc Number of Shares	Corporate Bonds Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of the financial period	2,441,224.19	2,047,389.31	2,952,214.88	2,014,758.43
Shares issued during the financial period	598,760.20	302,952.74	1,276,814.25	517,582.28
Shares redeemed during the financial period	(88,277.48)	(146,049.99)	(277,897.53)	(163,690.34)
Shares in issue at the end of the financial period	2,951,706.91	2,204,292.06	3,951,131.60	2,368,650.37

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2017 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2017 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2016 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2017 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2016 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	9,339,550	9,576,678	14,113,853	12,706,108
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	514,335	(505,521)	1,973,954	928,611
Capital transactions				
Proceeds from issuance of shares	169,270	119,757	145,757	188,623
Payments on redemption of shares	(219,555)	(342,359)	(675,575)	(160,439)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	9,803,600	8,848,555	15,557,989	13,662,903
	Global Equity Fund, Generali Invest CEE plc Number of Shares	Global Equity Fund, Generali Invest CEE plc Number of Shares	New Economies Fund, Generali Invest CEE plc Number of Shares	New Economies Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of financial period	592,390.85	625,211.43	1,508,519.83	1,507,679.10
Shares issued during the financial period	10,994.08	8,577.12	13,694.38	21,575.87
Shares redeemed during the financial period	(13,602.93)	(23,371.84)	(66,059.69)	(18,656.70)
Shares in issue at the end of the financial period	589,782.00	610,416.71	1,456,154.52	1,510,598.27

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2017 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2017 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2016 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2017 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2016 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	7,936,087	6,968,172	4,390,767	6,665,277
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(478,850)	519,219	(203,189)	327,993
<u>Capital transactions</u>				
Proceeds from issuance of shares	97,383	85,631	489,470	1,781,891
Payments on redemption of shares	(646,533)	(102,461)	(530,125)	(3,953,004)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	6,908,087	7,470,561	4,146,923	4,822,157
	Oil and Energy Industry Fund, Generali Invest CEE plc Number of Shares	Oil and Energy Industry Fund, Generali Invest CEE plc Number of Shares	Commodity Fund, Generali Invest CEE plc Number of Shares	Commodity Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of the financial period	839,237.81	848,482.41	850,630.46	1,332,738.12
Shares issued during the financial period	10,277.56	10,402.11	98,988.67	354,450.33
Shares redeemed during the financial period	(70,311.17)	(12,299.77)	(100,096.99)	(781,653.05)
Shares in issue at the end of the financial period	779,204.20	846,584.75	849,522.14	905,535.40

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2017 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2016 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	38,294,999	30,591,069	33,206,500	31,477,501
Increase in net assets attributable to holders of redeemable participating shares from operations	6,598,271	444,748	812,546	1,103,766
<u>Capital transactions</u>				
Proceeds from issuance of shares	20,045,388	1,062,696	71,371	18,247
Payments on redemption of shares	(7,649,920)	(10,556)	(17,686)	(5,639)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	57,288,738	32,087,957	34,072,731	32,593,875
	Emerging Europe Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Bond Fund, Generali Invest CEE plc Number of Shares	Emerging Europe Bond Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of the financial period	3,654,358.90	3,286,945.64	3,101,252.16	3,098,298.38
Shares issued during the financial period	1,781,479.90	111,967.97	7,190.14	1,934.61
Shares redeemed during the financial period	(638,829.57)	(1,268.64)	(1,813.93)	(576.20)
Shares in issue at the end of the financial period	4,797,009.23	3,397,644.97	3,106,628.37	3,099,656.79

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2017 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	14,260,351	10,547,478	7,170,574	6,090,447
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	655,777	71,148	319,112	(13,779)
<u>Capital transactions</u>				
Proceeds from issuance of shares	4,625,446	1,964,203	1,177,238	788,387
Payments on redemption of shares	(2,220,590)	(1,383,868)	(1,813,986)	(487,184)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	17,320,984	11,198,962	6,852,938	6,377,871
	Premium Balanced Fund, Generali Invest CEE plc Number of Shares	Premium Balanced Fund, Generali Invest CEE plc Number of Shares	Dynamic Balanced Fund, Generali Invest CEE plc Number of Shares	Dynamic Balanced Fund, Generali Invest CEE plc Number of Shares
Shares in issue at beginning of the financial period	1,373,215.44	1,057,025.11	679,685.58	611,442.29
Shares issued during the financial period	435,879.94	198,230.03	108,264.61	81,196.75
Shares redeemed during the financial period	(209,799.46)	(141,343.24)	(167,604.26)	(50,316.54)
Shares in issue at the end of the financial period	1,599,295.92	1,113,911.90	620,345.93	642,322.50

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2017 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2017	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2016	Total 30 June 2017	Total 30 June 2016
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,751,193	-	189,400,459	158,294,224
Increase in net assets attributable to holders of redeemable participating shares from operations	305,868	44,970	12,554,051	3,596,385
<u>Capital transactions</u>				
Proceeds from issuance of shares	2,968,227	1,445,072	49,187,020	16,145,596
Payments on redemption of shares	(111,629)	(8,807)	(18,108,394)	(10,085,363)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,913,659	1,481,235	233,033,136	167,950,842
	Premium Dynamic Fund, Generali Invest CEE plc	Premium Dynamic Fund, Generali Invest CEE plc	Number of Shares	
Shares in issue at beginning of the financial period	250,032.67	-		
Shares issued during the financial period	257,756.79	143,356.55		
Shares redeemed during the financial period	(9,734.72)	(840.29)		
Shares in issue at the end of the financial period	498,054.74	142,516.26		

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

CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2017

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2017 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2016 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2016 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	778,423	64,500	1,322,258	688,618
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash used by operating activities				
Interest income	(109)	(46)	(1,191)	(314)
Dividend income	-	-	-	-
Tax expense	-	-	-	-
Operating profit before working capital changes	778,314	64,454	1,321,067	688,304
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(3,606,784)	(1,314,718)	(10,615,815)	(2,296,409)
Decrease/(Increase) in other receivables	3,918	(11,502)	4,269	(11,977)
Increase in amounts payable on purchase of securities	-	200,458	-	193,565
Increase in management fees payable	2,757	11,234	39,004	84,094
(Decrease)/Increase in administration and transfer agency fees payable	(3,826)	4,465	(4,716)	6,213
(Decrease)/Increase in depositary fees payable	(1,039)	1,734	(1,166)	1,971
(Decrease) in audit fees accrued	(6,647)	(7,630)	(7,402)	(7,550)
Increase/(Decrease) in directors' fees payable	1,213	(224)	1,712	174
(Decrease) in distribution fees payable	-	(10,838)	-	(67,118)
(Decrease) in other expenses payable	(3,289)	(18,249)	(3,579)	(17,681)
Cash used by operating activities	(2,835,383)	(1,080,816)	(9,266,626)	(1,426,414)
Interest received	106	59	1,265	(3,612)
Dividend received	-	-	-	-
Net cash used by operating activities	(2,835,277)	(1,080,757)	(9,265,361)	(1,430,026)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	5,978,700	3,030,555	13,665,131	5,701,338
Payments on redemption of redeemable participating shares	(944,093)	(1,629,776)	(3,276,490)	(2,117,447)
Dividends to holders of redeemable participating shares	-	-	(44,454)	(77,888)
Net cash inflow from financing activities	5,034,607	1,400,779	10,344,187	3,506,003
Net increase in cash and cash equivalents	2,199,330	320,022	1,078,826	2,075,977
Cash and cash equivalents at the start of the financial period	878,584	1,290,079	3,072,034	1,434,030
Cash and cash equivalents at the end of the financial period	3,077,914	1,610,101	4,150,860	3,510,007

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

**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2017
(continued)**

	Global Equity Fund, Generali Invest CEE plc 30 June 2017 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2016 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2017 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2016 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	514,335	(505,521)	1,973,954	928,611
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares from operations to cash generated/(used) by operating activities				
Interest income	(569)	(117)	(130)	(15)
Dividend income	(118,518)	(135,695)	(294,517)	(309,940)
Tax expense	21,102	28,127	49,670	50,479
Operating profit/(loss) before working capital changes	416,350	(613,206)	1,728,977	669,135
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	(231,146)	1,175,715	(777,845)	(408,863)
(Increase) in receivable from sale of securities	(100,873)	-	-	-
Decrease/(increase) in other receivables	3,073	(9,239)	3,221	(9,702)
Increase in amounts payable on purchase of securities	81,876	227,790	-	-
Increase in management fees payable	3,276	39,969	5,561	59,535
(Decrease)/increase in administration and transfer agency fees payable	(1,971)	1,605	(2,890)	2,525
(Decrease)/increase in depositary fees payable	(441)	667	(678)	988
(Decrease) in audit fees accrued	(2,781)	(3,071)	(4,155)	(4,109)
Increase/(decrease) in directors' fees payable	396	(231)	628	(354)
(Decrease) in distribution fees payable	-	(43,494)	-	(60,019)
(Decrease) in other expenses payable	(1,923)	(16,814)	(2,096)	(17,110)
Cash generated operating activities	165,836	759,691	950,723	232,026
Interest received	613	117	140	15
Dividend received	92,340	108,917	148,395	124,267
Net cash generated operating activities	258,789	868,725	1,099,258	356,308
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	171,457	121,851	146,732	190,312
Payments on redemption of redeemable participating shares	(210,937)	(344,636)	(675,428)	(160,508)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow)/inflow from financing activities	(39,480)	(222,785)	(528,696)	29,804
Net increase in cash and cash equivalents	219,309	645,940	570,562	386,112
Cash and cash equivalents at the start of the financial period	1,502,051	554,661	394,322	486,850
Cash and cash equivalents at the end of the financial period	1,721,360	1,200,601	964,884	872,962

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

**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2017
(continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2017 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2016 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2017 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2016 EUR
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	(478,850)	519,219	(203,189)	327,993
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares from operations to cash (used)/generated by operating activities				
Interest income	(89)	(17)	(35)	(30)
Dividend income	(144,422)	(150,986)	-	-
Tax expense	30,155	35,779	-	-
Operating (loss)/profit before working capital changes	(593,206)	403,995	(203,224)	327,963
Changes in operating assets and liabilities				
Net decrease /(increase) in investments in securities	1,126,755	(180,451)	51,202	2,082,583
(Increase) in receivable from sale of securities	(23,503)	-	-	-
Decrease/(increase) in other receivables	2,884	(8,973)	2,903	(9,185)
Decrease/(increase) in management fees payable	(2,755)	31,595	518	17,081
(Decrease)/increase in administration and transfer agency fees payable	(1,918)	1,358	(1,305)	229
(Decrease)/increase in depositary fees payable	(401)	520	(228)	301
(Decrease) in audit fees accrued	(2,291)	(2,214)	(1,507)	(2,247)
Increase/(decrease) in directors' fees payable	287	(248)	170	(355)
(Decrease) in distribution fees payable	-	(33,601)	-	(34,569)
(Decrease) in other expenses payable	(1,502)	(16,343)	(1,248)	(16,275)
Cash generated/(used) by operating activities	504,350	195,638	(152,719)	2,365,526
Interest received	91	16	39	30
Dividend received	110,717	109,337	-	-
Net cash generated/(used) by operating activities	615,158	304,991	(152,680)	2,365,556
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	97,967	87,008	510,915	1,768,205
Payments on redemption of redeemable participating shares	(647,178)	(103,018)	(528,668)	(3,725,793)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow) from financing activities	(549,211)	(16,010)	(17,753)	(1,957,588)
Net increase/(decrease) in cash and cash equivalents	65,947	288,981	(170,433)	407,968
Cash and cash equivalents at the start of the financial period	220,019	187,392	264,868	287,927
Cash and cash equivalents at the end of the financial period	285,966	476,373	94,435	695,895

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

**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2017
(continued)**

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2016 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2016 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	6,598,271	444,748	812,546	1,103,766
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares from operations to cash used by operating activities				
Interest income	(66)	(3,092)	(85)	(2,143)
Dividend income	(1,430,384)	(659,513)	-	-
Tax expense	175,532	56,732	-	-
Operating profit/(loss) before working capital changes	5,343,353	(161,125)	812,461	1,101,623
Changes in operating assets and liabilities				
Net (increase)/decrease in investments in securities	(18,939,349)	(1,126,649)	(513,067)	5,694
(Increase) in receivable from sale of securities	(101,073)	(54,465)	-	-
Decrease/(increase) in other receivables	10,270	(19,424)	14,730	(24,483)
(Decrease) in amounts payable on purchase of securities	(298,755)	-	-	-
(Decrease) in subscriptions in advance	(2,000,000)	-	-	-
Increase in management fees payable	42,481	36,196	1,294	8,265
(Decrease)/increase in administration and transfer agency fees payable	(2,196)	6,201	(6,832)	6,227
(Decrease)/increase in depositary fees payable	(935)	2,378	(1,617)	2,457
(Decrease) in audit fees accrued	(7,524)	(10,066)	(10,122)	(10,984)
Increase/(decrease) in directors' fees payable	2,571	(401)	1,373	(323)
(Decrease) in distribution fees payable	-	(32,712)	-	(5,504)
Increase/(decrease) in other expenses payable	(3,395)	(12,794)	(4,912)	(7,668)
Cash (used)/generated by operating activities	(15,954,552)	(1,372,861)	293,308	1,075,304
Interest received	99	3,123	93	2,191
Dividend received	744,870	480,188	-	-
Net cash (used)/generated by operating activities	(15,209,583)	(889,550)	293,401	1,077,495
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	20,052,101	1,062,611	71,389	18,228
Payments on redemption of redeemable participating shares	(6,681,067)	(10,556)	(17,686)	(5,639)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash inflow from financing activities	13,371,034	1,052,055	53,703	12,589
Net (decrease)/increase in cash and cash equivalents	(1,838,549)	162,505	347,104	1,090,084
Cash and cash equivalents at the start of the financial period	3,642,036	1,923,185	679,485	868,006
Cash and cash equivalents at the end of the financial period	1,803,487	2,085,690	1,026,589	1,958,090

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

**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2017
(continued)**

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2016 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity from operations after tax	655,777	71,148	319,112	(13,779)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares from operations to cash used by operating activities				
Interest income	(668)	(75)	(250)	(45)
Dividend income	(56,048)	(53,966)	(46,594)	(54,268)
Tax expense	10,180	11,675	8,638	12,089
Operating profit/(loss) before working capital changes	609,241	28,782	280,906	(56,003)
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(3,591,971)	(738,285)	(186,142)	(638,918)
(Decrease) in receivable from sale of securities	(71,622)	-	(54,085)	-
Decrease in other receivables	1,021	(43)	723	641
Increase in Securities sold under agreement to repurchase	473,102	-	-	-
Increase in amounts payable on purchase of securities	64,742	220,917	53,952	389,960
Increase/(decrease) in management fees payable	13,933	37,733	(658)	25,400
(Decrease)/increase in administration and transfer agency fees payable	(2,378)	2,382	(1,878)	1,643
(Decrease)/increase in depositary fees payable	(547)	812	(350)	480
(Decrease) in audit fees accrued	(3,202)	(3,359)	(2,031)	(2,004)
Increase in directors' fees payable	680	49	276	15
(Decrease) in distribution fees payable	-	(36,348)	-	(24,170)
(Decrease) in other expenses payable	(2,019)	(587)	(1,450)	(44)
Cash (used)/generated by operating activities	(2,509,020)	(487,947)	89,263	(303,000)
Interest received	684	75	279	45
Dividend received	44,082	40,124	36,195	40,393
Net cash (used)/generated by operating activities	(2,464,254)	(447,748)	125,737	(262,562)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,692,924	1,978,897	1,191,181	810,746
Payments on redemption of redeemable participating shares	(2,223,526)	(1,385,193)	(1,830,384)	(488,481)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash inflow/(outflow) from financing activities	2,469,398	593,704	(639,203)	322,265
Net increase/(decrease) in cash and cash equivalents	5,144	145,956	(513,466)	59,703
Cash and cash equivalents at the start of the financial period	1,089,117	895,068	675,489	515,065
Cash and cash equivalents at the end of the financial period	1,094,261	1,041,024	162,023	574,768

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

CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2017 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2017 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2016 EUR	Total 30 June 2017 EUR	Total 30 June 2016 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares/equity from operations after tax	305,868	44,970	12,598,505	3,674,273
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash used by operating activities				
Interest income	(105)	(10)	(3,297)	(5,904)
Dividend income	(37,890)	(7,444)	(2,128,373)	(1,371,812)
Tax expense	3,266	124	298,543	195,005
Operating profit before working capital changes	271,139	37,640	10,765,378	2,491,562
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(2,688,785)	(1,252,450)	(39,972,947)	(4,692,751)
(Increase) in receivable from sale of securities	(2,434)	(122)	(353,590)	(54,587)
Decrease/(increase) in other receivables	990	(10,115)	48,002	(114,002)
Increase in Securities sold under agreement to repurchase (Decrease)/ Increase in amounts payable on purchase of securities	(18,654)	-	(116,839)	1,232,690
(Decrease) in subscriptions in advance	-	-	(2,000,000)	-
Increase in management fees payable	-	-	105,411	351,102
(Decrease)/increase in administration and transfer agency fees payable	(286)	2,780	(30,196)	35,628
(Decrease)/increase in depositary fees payable	(13)	139	(7,415)	12,447
(Decrease) in audit fees accrued	(218)	-	(47,880)	(53,234)
Increase/(decrease) in directors' fees payable	216	104	9,522	(1,794)
(Decrease) in distribution fees payable	-	-	-	(348,373)
(Decrease)/increase in other expenses payable	(860)	2,737	(26,273)	(120,828)
Cash used by operating activities	(2,438,905)	(1,219,287)	(31,153,725)	(1,262,140)
Interest received	105	10	3,514	2,069
Dividend received	27,698	6,410	1,204,297	909,636
Net cash used by operating activities	(2,411,102)	(1,212,867)	(29,945,914)	(350,435)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	2,990,211	1,440,449	49,568,708	16,210,200
Payments on redemption of redeemable participating shares	(111,629)	(8,807)	(17,147,086)	(9,979,854)
Dividends to holders of redeemable participating shares	-	-	(44,454)	(77,888)
Net cash inflow from financing activities	2,878,582	1,431,642	32,377,168	6,152,458
Net increase in cash and cash equivalents	467,480	218,775	2,431,254	5,802,023
Cash and cash equivalents at the start of the financial period	102,614	-	12,520,619	8,442,263
Cash and cash equivalents at the end of the financial period	570,094	218,775	14,951,873	14,244,286

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017

1. Establishment and organisation

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

As at 30 June 2017, the Company comprises the following Funds (each a “Fund”, collectively the “Funds”):

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

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

As at 30 June 2017 the following share classes were in issue:

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS As at 30 June 2017 (continued)

2. Principal accounting policies

Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31st December 2016.

Accounting Standards

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee at the IASB.

Financial Derivative Instruments

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

Receivables and payables under repurchase agreements and securities borrowed

When the sub-fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse sale and repurchase agreement), the arrangement is accounted for as a loan and receivable, and recognised in the Condensed Statements of Financial Position as a receivable from a reverse sale and repurchase agreement, and the underlying asset is not recognised in the Company's financial statements.

When the sub-fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a borrowing and recognised in the Condensed Statements of Financial Position as a payable under securities sold under agreement to repurchase, and the underlying asset continues to be recognised in the Company's financial statements.

3. Fees

Establishment expenses

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

There were establishment expenses of €23,584 (30 June 2016: €25,125) charged for the financial period ended 30 June 2017. Expenses of €30,561 (31 December 2016: €74,918) were outstanding at 30 June 2017.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

3. Fees (continued)

Management fee

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

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

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

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

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

3. Fees (continued)

Administration fees

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

Depositary's fees

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

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

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

4. Transaction with related parties and connected persons

Related parties

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

As at 30 June 2017 Ms. Alexandra Hajkova, Mr. Martin Brož and Mr. Patrik Hudec were all directors of the Company and were also employees of the Manager, or its related group companies.

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

As at 30 June 2017 and 31 December 2016, the Manager held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of Shares Held 30 June 2017	Quantity of Shares Held 31 December 2016
Premium Conservative Fund, Generali Invest CEE plc	A EUR	721,855.57	737,240.300
Premium Conservative Fund, Generali Invest CEE plc	A PLN	36,163.23	43,998.440
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,187,731.82	1,655,293.480
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	400,104.68	423,518.910
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	29,187.45	31,754.060
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	120,701.96	110,886.251
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	39,025.06	44,427.820
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	1,451.66	1,436.020
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	2,714,372.18	2,018,013.260
Global Equity Fund, Generali Invest CEE plc	A EUR	508,838.07	511,920.880
Global Equity Fund, Generali Invest CEE plc	A PLN	23,453.74	27,876.010
Global Equity Fund, Generali Invest CEE plc	A CZK	4,099.06	2,547.570

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)**

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

Related parties (continued)

Fund name	Share Class	Quantity of Shares Held 30 June 2017	Quantity of Shares Held 31 December 2016
New Economies Fund, Generali Invest CEE plc	A EUR	1,289,013.21	1,344,033.080
New Economies Fund, Generali Invest CEE plc	A PLN	29,480.18	31,055.850
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	749,841.36	811,319.880
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	25,344.37	26,253.040
Commodity Fund, Generali Invest CEE plc	A CZK	196,758.38	175,018.350
Commodity Fund, Generali Invest CEE plc	A EUR	233,847.68	236,634.470
Commodity Fund, Generali Invest CEE plc	A PLN	22,707.82	23,384.920
Emerging Europe Fund, Generali Invest CEE plc	A CZK	257,094.83	240,973.150
Emerging Europe Fund, Generali Invest CEE plc	A EUR	484,938.56	734,839.130
Emerging Europe Fund, Generali Invest CEE plc	A PLN	79.66	96.480
Emerging Europe Fund, Generali Invest CEE plc	I EUR	260,099.39	260,099.390
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	3,724,631.80	2,353,310.781
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	11,006.78	6,769.610
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,019.43	1,242.100
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	3,093,240.45	3,093,240.450
Premium Balanced Fund, Generali Invest CEE plc	A CZK	1,304,564.56	1,101,301.190
Premium Balanced Fund, Generali Invest CEE plc	A EUR	268,450.92	270,402.400
Premium Balanced Fund, Generali Invest CEE plc	A PLN	1,401.88	1,511.855
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	342,854.76	402,727.260
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	273,449.51	276,299.310
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	458.96	645.255
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	377,117.15	250,032.670
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	95,168.19	-

Connected Parties

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

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)**

5. Financial instrument risk

Fair value measurements

IFRS 13 establishes a fair value hierarchy for inputs used in measuring fair values. The fair value hierarchy is categorised into three levels based on the inputs as follows:

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

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

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

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

The following table summarises the inputs used to value the Company's assets and liabilities measured at fair value on a recurring basis as of 30 June 2017:

Premium Conservative Fund, Generali Invest CEE plc	30 June 2017	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	27,417,299	-	27,417,299	-
Derivative financial assets	269,573	-	269,573	-
	27,686,872	-	27,686,872	-
Premium Conservative Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	24,151,538	-	24,151,538	-
Derivative financial liabilities	(71,450)	-	(71,450)	-
	24,080,088	-	24,080,088	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Corporate Bonds Fund, Generali Invest CEE plc	30 June 2017	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	39,580,069	-	39,580,069	-
Derivative financial assets	831,650	-	831,650	-
	40,411,719	-	40,411,719	-

Corporate Bonds Fund, Generali Invest CEE plc	31 December 2016	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	30,338,555	-	30,338,555	-
Derivative financial liabilities	(542,651)	-	(542,651)	-
	29,795,904	-	29,795,904	-

Global Equity Fund, Generali Invest CEE plc	30 June 2017	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,961,532	7,961,532	-	-
Derivative financial assets	162,034	-	162,034	-
	8,123,566	7,961,532	162,034	-

Global Equity Fund, Generali Invest CEE plc	31 December 2016	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,139,405	8,139,405	-	-
Derivative financial liabilities	(246,985)	-	(246,985)	-
	7,892,420	8,139,405	(246,985)	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

New Economies Fund, Generali Invest CEE plc	30 June 2017	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,358,916	14,358,916	-	-
Derivative financial assets	210,977	-	210,977	-
	14,569,893	14,358,916	210,977	-

New Economies Fund, Generali Invest CEE plc	31 December 2016	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	13,856,592	13,856,592	-	-
Derivative financial liabilities	(64,544)	-	(64,544)	-
	13,792,048	13,856,592	(64,544)	-

Oil and Energy Industry Fund, Generali Invest CEE plc	30 June 2017	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,564,091	6,564,091	-	-
Derivative financial assets	64,002	-	64,002	-
	6,628,093	6,564,091	64,002	-

Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 2016	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,781,085	7,781,085	-	-
Derivative financial liabilities	(26,237)	-	(26,237)	-
	7,754,848	7,781,085	(26,237)	-

Commodity Fund, Generali Invest CEE plc	30 June 2017	Quoted prices	Significant other	Significant
		in active	observable	unobservable
		markets	inputs	inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,000,420	4,000,420	-	-
Derivative financial assets	75,511	-	75,511	-
	4,075,931	4,000,420	75,511	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Commodity Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,160,678	4,160,678	-	-
Derivative financial liabilities	(33,545)	-	(33,545)	-
	4,127,133	4,160,678	(33,545)	-

Emerging Europe Fund, Generali Invest CEE plc	30 June 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	55,983,296	55,983,296	-	-
Derivative financial assets	11,266	-	11,266	-
	55,994,562	55,983,296	11,266	-

Emerging Europe Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	37,040,397	37,040,397	-	-
Derivative financial assets	14,816	-	14,816	-
	37,055,213	37,040,397	14,816	-

Emerging Europe Bond Fund, Generali Invest CEE plc	30 June 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	33,055,782	-	33,055,782	-
Derivative financial assets	44,650	-	44,650	-
	33,100,432	-	33,100,432	-

Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	32,597,543	-	32,597,543	-
Derivative financial liabilities	(10,178)	-	(10,178)	-
	32,587,365	-	32,587,365	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Premium Balanced Fund, Generali Invest CEE plc	30 June 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Financial assets at fair value through profit or loss	16,316,026	4,442,16	11,873,860
Derivative financial assets	422,754	-	422,754	-
	16,738,780	4,442,166	12,296,614	-

Premium Balanced Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Financial assets at fair value through profit or loss	13,558,110	4,277,275	9,280,835
Derivative financial liabilities	(411,301)	-	(411,301)	-
	13,146,809	4,277,275	8,869,534	-

Dynamic Balanced Fund, Generali Invest CEE plc	30 June 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Financial assets at fair value through profit or loss	6,579,530	3,402,473	3,177,057
Derivative financial assets	135,458	-	135,458	-
	6,714,988	3,402,473	3,312,515	-

Dynamic Balanced Fund, Generali Invest CEE plc	31 December 2016	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Financial assets at fair value through profit or loss	6,741,624	3,776,554	2,965,070
Derivative financial liabilities	(212,778)	-	(212,778)	-
	6,528,846	3,776,554	2,752,292	-

Premium Dynamic Fund, Generali Invest CEE plc	30 June 2017	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Financial assets at fair value through profit or loss	5,296,567	3,942,543	1,354,024
Derivative financial assets	26,033	-	26,033	-
	5,322,600	3,942,543	1,380,057	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Premium Dynamic Fund, Generali Invest CEE plc*	31 December 2016	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	2,641,605	1,364,906	1,276,699	-
Derivative financial liabilities	(7,790)	-	(7,790)	-
	2,633,815	1,364,906	1,268,909	-

Fair value hierarchy for the Company's assets and liabilities

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 30 June 2017 and 31 December 2016 but for which fair value is disclosed:

Premium Conservative Fund, Generali Invest CEE plc	30 June 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,077,914	3,077,914	-	-
Other assets	29,553	-	29,553	-
Total assets	3,107,467	3,077,914	29,553	-
Liabilities				
Other liabilities	46,040	-	46,040	-
Total liabilities	46,040	-	46,040	-
Premium Conservative Fund, Generali Invest CEE plc	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	878,584	878,584	-	-
Other assets	105,720	-	105,720	-
Total assets	984,304	878,584	105,720	-
Liabilities				
Other liabilities	56,436	-	56,436	-
Total liabilities	56,436	-	56,436	-
Corporate Bonds Fund, Generali Invest CEE plc	30 June 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	4,150,860	4,150,860	-	-
Other assets	79,319	-	79,319	-
Total assets	4,230,179	4,150,860	79,319	-
Liabilities				
Other liabilities	222,710	-	222,710	-
Total liabilities	222,710	-	222,710	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	3,072,034	3,072,034	-	-
Other assets	257,771	-	257,771	-
Total assets	3,329,805	3,072,034	257,771	-
Liabilities				
Other liabilities	197,080	-	197,080	-
Total liabilities	197,080	-	197,080	-
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,721,360	1,721,360	-	-
Other assets	11,993	-	11,993	-
Total assets	1,733,353	1,721,360	11,993	-
Liabilities				
Other liabilities	154,192	-	154,192	-
Total liabilities	154,192	-	154,192	-
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,502,051	1,502,051	-	-
Other assets	12,221	-	12,221	-
Total assets	1,514,272	1,502,051	12,221	-
Liabilities				
Other liabilities	67,142	-	67,142	-
Total liabilities	67,142	-	67,142	-
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	964,884	964,884	-	-
Other assets	123,174	-	123,174	-
Total assets	1,088,058	964,884	123,174	-
Liabilities				
Other liabilities	99,962	-	99,962	-
Total liabilities	99,962	-	99,962	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	394,322	394,322	-	-
Other assets	30,928	-	30,928	-
Total assets	425,250	394,322	30,928	-
Liabilities				
Other liabilities	103,445	-	103,445	-
Total liabilities	103,445	-	103,445	-
Oil and Energy Industry Fund, Generali Invest CEE plc				
	30 June 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	285,966	285,966	-	-
Other assets	18,234	-	18,234	-
Total assets	304,200	285,966	18,234	-
Liabilities				
Other liabilities	47,709	-	47,709	-
Total liabilities	47,709	-	47,709	-
Oil and Energy Industry Fund, Generali Invest CEE plc				
	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	220,019	220,019	-	-
Other assets	18,154	-	18,154	-
Total assets	238,173	220,019	18,154	-
Liabilities				
Other liabilities	56,934	-	56,934	-
Total liabilities	56,934	-	56,934	-
Commodity Fund, Generali Invest CEE plc				
	30 June 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	94,435	94,435	-	-
Other assets	8,026	-	8,026	-
Total assets	102,461	94,435	8,026	-
Liabilities				
Other liabilities	31,469	-	31,469	-
Total liabilities	31,469	-	31,469	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	264,868	264,868	-	-
Other assets	32,378	-	32,378	-
Total assets	297,246	264,868	32,378	-
Liabilities				
Other liabilities	33,612	-	33,612	-
Total liabilities	33,612	-	33,612	-
Emerging Europe Fund, Generali Invest CEE plc				
	30 June 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,803,487	1,803,487	-	-
Other assets	631,430	-	631,430	-
Total assets	2,434,917	1,803,487	631,430	-
Liabilities				
Other liabilities	1,140,741	-	1,140,741	-
Total liabilities	1,140,741	-	1,140,741	-
Emerging Europe Fund, Generali Invest CEE plc				
	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	3,642,036	3,642,036	-	-
Other assets	37,391	-	37,391	-
Total assets	3,679,427	3,642,036	37,391	-
Liabilities				
Other liabilities	439,641	-	439,641	-
Total liabilities	439,641	-	439,641	-
Emerging Europe Bond Fund, Generali Invest CEE plc				
	30 June 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,026,589	1,026,589	-	-
Other assets	5,920	-	5,920	-
Total assets	1,032,509	1,026,589	5,920	-
Liabilities				
Other liabilities	60,210	-	60,210	-
Total liabilities	60,210	-	60,210	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	679,485	679,485	-	-
Other assets	20,676	-	20,676	-
Total assets	700,161	679,485	20,676	-
Liabilities				
Other liabilities	81,026	-	81,026	-
Total liabilities	81,026	-	81,026	-
30 June 2017				
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,094,261	1,094,261	-	-
Other assets	121,960	-	121,960	-
Total assets	1,216,221	1,094,261	121,960	-
Liabilities				
Other liabilities	160,915	-	160,915	-
Total liabilities	160,915	-	160,915	-
31 December 2016				
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,089,117	1,089,117	-	-
Other assets	117,067	-	117,067	-
Total assets	1,206,184	1,089,117	117,067	-
Liabilities				
Other liabilities	92,642	-	92,642	-
Total liabilities	92,642	-	92,642	-
30 June 2017				
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	162,023	162,023	-	-
Other assets	73,239	-	73,239	-
Total assets	235,262	162,023	73,239	-
Liabilities				
Other liabilities	97,312	-	97,312	-
Total liabilities	97,312	-	97,312	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	675,489	675,489	-	-
Other assets	32,088	-	32,088	-
Total assets	707,577	675,489	32,088	-
Liabilities				
Other liabilities	65,849	-	65,849	-
Total liabilities	65,849	-	65,849	-
Premium Dynamic Fund, Generali Invest CEE plc				
	30 June 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	570,094	570,094	-	-
Other assets	25,607	-	25,607	-
Total assets	595,701	570,094	25,607	-
Liabilities				
Other liabilities	4,642	-	4,642	-
Total liabilities	4,642	-	4,642	-
Premium Dynamic Fund, Generali Invest CEE plc				
	31 December 2016	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	102,614	102,614	-	-
Other assets	39,221	-	39,221	-
Total assets	141,835	102,614	39,221	-
Liabilities				
Other liabilities	24,457	-	24,457	-
Total liabilities	24,457	-	24,457	-

6. Cash and cash equivalents

As at 30 June 2017 all cash balances were held with RBC Investor Services Bank S.A..

7. Segregated liability

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2017 (continued)

8. Soft commissions

There were no soft commission arrangements in place during the financial period (31 December 2016: None).

9. Foreign exchange translation

The exchange rates as at 30 June 2017, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	26.11508	HRK	7.410837	RON	4.55706	USD	1.14055
GBP	1.13888	HUF	309.09968	RUB	67.600166		
HKD	8.90366	PLN	4.229507	TRY	4.017648		

The exchange rates as at 31 December 2016, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	27.020623	HRK	7.558223	RON	4.542499	USD	1.054750
GBP	0.853599	HUF	308.865215	RUB	64.384691		
HKD	8.177624	PLN	4.402845	TRY	3.710185		

10. Significant events during the financial period

The Depositary and the Administrator were notified of the termination of the Depositary and Administration agreement with a proposed termination date of 31 October 2017.

An addendum 2 to the Prospectus of the Company was filed with the CBI in order to comply with regulatory requirements.

11. Post balance sheet events

Alexandra Hajkova has resigned as a Director with effect from 25 August 2017.

12. Date of approval

The condensed financial statements were approved by the Directors on 25 August 2017.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Premium Conservative Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Turkey Government International Bond 6.75% 03/04/2018	1,200,000	1,199,893	11.62
Croatia Government International Bond 6.75% 05/11/2019	900,000	938,169	9.09
Republic of Poland Government International Bond 5.125% 21/04/2021	600,000	626,663	6.07
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	500,000	585,217	5.67
Sberbank of Russia Via SB Capital SA 3.3524% 15/11/2019	500,000	532,898	5.16
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019 EMTN	500,000	521,860	5.05
OMV AG 1.75% 25/11/2019 EMTN	400,000	420,403	4.07
MOL Group Finance SA 6.25% 26/09/2019 EMTN	400,000	407,995	3.95
Deutsche Bank AG 1% 18/03/2019 EMTN	400,000	406,396	3.94
Black Sea Trade & Development Bank 4.875% 06/05/2021 EMTN	400,000	402,193	3.90
Novolipetsk Steel via Steel Funding DAC 4.95% 26/09/2019	400,000	401,214	3.89
Home Credit BV 3.75% 30/03/2020	9,000,000	333,084	3.23
Turkey Government International Bond 5.875% 02/04/2019	300,000	331,219	3.21
PGE Sweden AB 1.625% 09/06/2019 EMTN	300,000	309,243	2.99
Sberbank of Russia Via SB Capital SA 5.18% 28/06/2019	300,000	296,092	2.87
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	300,000	272,400	2.64
Neste Oil Oyj 4% 18/09/2019	200,000	222,497	2.15
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	200,000	212,572	2.06
ALROSA Finance SA 7.75% 03/11/2020	200,000	204,860	1.98
Croatia Government International Bond 6.625% 14/07/2020	200,000	203,017	1.97
OMV AG 0.6% 19/11/2018 EMTN	200,000	202,504	1.96
Morgan Stanley 0.369% 19/11/2019 EMTN	200,000	202,215	1.96
Goldman Sachs Gronc/The 0.371% 29/05/2020 EMTN	200,000	201,869	1.95
Citigroup Inc 1.071% 10/02/2019	200,000	201,173	1.95
Hungary Government International Bond 6.25% 29/01/2020	200,000	199,826	1.94
Eurasian Development Bank 5% 26/09/2020	200,000	191,275	1.85
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	200,000	190,596	1.85
ORLEN Capital AB 2.5% 30/06/2021	100,000	106,271	1.03

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Turkey Government International Bond 5.5% 16/02/2017	1,350,000	1,350,000	22.31
PGNIG Finance AB 4% 14/02/2017 EMTN	1,100,000	1,108,032	18.31
Erste Group Bank AG 3.375% 28/03/2017 EMTN	800,000	827,000	13.67
UniCredit SpA 4.875% 07/03/2017 EMTN	500,000	500,000	8.26
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	500,000	467,836	7.73
Neste Oil Oyj 4% 28/03/2017	400,000	416,000	6.88
MOL Hungarian Oil & Gas PLC 5.875% 20/04/2017 EMTN	400,000	400,000	6.61
Turkiye Vakiflar Bankasi TAO 5.75% 24/04/2017	400,000	368,256	6.09
Republic of Poland Government International Bond 6.375% 15/07/2019	300,000	313,424	5.18
Volkswagen International Finance NV 1.875% 15/05/2017 EMTN	300,000	300,000	4.96

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Corporate Bonds Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
GTH Finance BV 6.25% 26/04/2020	1,900,000	1,844,077	7.93
Croatia Government International Bond 6.75% 05/11/2019	1,700,000	1,755,496	7.55
KazMunayGas National Co JSC 7% 05/05/2020	1,400,000	1,452,147	6.24
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	1,500,000	1,436,132	6.18
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	1,200,000	1,387,607	5.97
Geely Automobile Holdings Ltd 5.25% 06/10/2019	1,300,000	1,246,376	5.36
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	1,250,000	1,192,059	5.13
Petrobras Global Finance BV 5.75% 20/01/2020	1,160,000	1,111,455	4.78
Yapi ve Kredi Bankasi AS 5.25% 03/12/2018	1,100,000	1,044,425	4.49
ALROSA Finance SA 7.75% 03/11/2020	1,000,000	1,029,289	4.43
Home Credit BV 3.75% 30/03/2020	27,000,000	999,251	4.30
Metalloinvest Finance DAC 5.625% 17/04/2020	800,000	814,387	3.50
Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	800,000	810,857	3.49
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	800,000	764,025	3.29
Turkiye Halk Bankasi AS 4.75% 04/06/2019	800,000	740,827	3.19
Turkiye Is Bankasi 3.75% 10/10/2018	700,000	642,234	2.76
Phosagro OAO via Phosagro Bond Funding DAC 3.95% 03/11/2021	562,000	514,369	2.21
Alfa Bank AO Via Alfa Bond Issuance PLC 5% 27/11/2018 EMTN	500,000	481,797	2.07
JBS Investments GmbH 7.75% 28/10/2020	450,000	458,581	1.97
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	400,000	420,795	1.81
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	400,000	415,878	1.79
Turkiye Garanti Bankasi AS 4.75% 17/10/2019 EMTN	400,000	382,632	1.65
Metalloinvest Finance DAC 4.85% 02/05/2024	400,000	368,256	1.58
Turkiye Halk Bankasi AS 3.875% 05/02/2020	400,000	353,247	1.52
Petrobras Global Finance BV 4.875% 17/03/2020	300,000	287,153	1.23
Turkiye Garanti Bankasi AS 4% 13/09/2017	300,000	271,649	1.17
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	250,000	265,809	1.14

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Shimao Property Holdings Ltd 6.625% 14/01/2020	1,400,000	1,346,718	11.32
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	1,100,000	1,232,942	10.36
Agile Group Holdings Ltd 9.875% 20/03/2017	1,000,000	929,930	7.81
Metalloinvest Finance DAC 5.625% 17/04/2020	800,000	797,156	6.70
Croatia Government International Bond 6.75% 05/11/2019	700,000	736,161	6.18
Turkiye Halk Bankasi AS 4.875% 19/07/2017	800,000	728,960	6.12
ALROSA Finance SA 7.75% 03/11/2020	650,000	719,571	6.05
Erste Group Bank AG 0.569% 19/07/2017 EMTN	700,000	701,055	5.89
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	600,000	699,553	5.88
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	600,000	626,250	5.26
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	600,000	612,966	5.15
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	500,000	530,007	4.45
Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	450,000	412,541	3.47
Jaguar Land Rover Automotive PLC 4.125% 15/12/2018	400,000	389,657	3.27
Metalloinvest Finance DAC 4.85% 02/05/2024	400,000	367,642	3.09
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30/04/2018	300,000	302,959	2.55
Intergas Finance BV 6.375% 14/05/2017	296,000	270,988	2.28
GTH Finance BV 6.25% 26/04/2020	200,000	205,782	1.73
Petrobras Global Finance BV 5.75% 20/01/2020	200,000	190,581	1.60
Petrobras Global Finance BV 7.875% 15/03/2019	100,000	100,552	0.84

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Global Equity Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	8,000	195,862	9.94
Lyxor MSCI World Energy TR UCITS ETF C EUR	600	165,101	8.38
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	4,000	125,005	6.34
Cisco Systems Inc	4,000	113,278	5.75
Gazprom PAO	22,000	97,758	4.96
Accenture PLC	900	97,562	4.95
Nippon Telegraph & Telephone Corp	2,300	92,466	4.69
Exxon Mobil Corp	1,200	92,092	4.67
AXA SA	3,500	84,545	4.29
Lyxor China Enterprise HSCEI UCITS ETF	600	82,447	4.18
Thales SA	900	82,127	4.17
Cia de Saneamento Basico do Estado de Sao Paulo	10,000	79,512	4.03
IMMOFINANZ AG	40,000	70,856	3.60
Alibaba Group Holding Ltd	700	66,636	3.38
BP PLC	2,033	64,344	3.26
Deutsche Telekom AG	3,373	53,700	2.72
Porsche Automobil Holding SE	1,000	51,467	2.61
JPMorgan Chase & Co	600	46,923	2.38
General Electric Co	1,500	42,543	2.16
China Mobile Ltd	700	35,684	1.81
Heineken NV	500	35,681	1.81
China Petroleum & Chemical Corp	500	35,265	1.79
FedEx Corp	200	33,928	1.72
Bayerische Motoren Werke AG	400	33,473	1.70
db x-trackers FTSE Vietnam UCITS ETF	1,500	32,818	1.67
Innogy SE	1,000	31,049	1.58
Kellogg Co	300	21,169	1.07

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Lyxor ETF Eastern Europe CECE EUR	10,000	199,641	8.78
Kering	700	163,241	7.18
LVMH Moet Hennessy Louis Vuitton SE	800	151,555	6.66
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	4,000	119,941	5.27
China Petroleum & Chemical Corp	1,546	114,551	5.04
SAP SE	1,200	107,697	4.73
Airbus SE	1,600	103,735	4.56
Intel Corp	3,000	102,345	4.50
Anheuser-Busch InBev SA/NV	1,000	101,259	4.45
Amazon.com Inc	120	99,269	4.36
Cisco Systems Inc	3,000	96,328	4.23
HCA Holdings Inc	1,300	92,480	4.07
Source Nasdaq Biotech UCITS ETF	2,800	84,246	3.70
JPMorgan Chase & Co	1,000	78,919	3.47
Nestle SA	1,000	68,663	3.02
Facebook Inc	500	65,956	2.90
Allianz SE	400	63,475	2.79
eBay Inc	2,000	63,453	2.79
SolarEdge Technologies Inc	3,337	58,412	2.57
Lyxor MSCI World Energy TR UCITS ETF C EUR	200	56,351	2.48
NIKE Inc	1,000	53,120	2.34
Ford Motor Co	4,500	44,607	1.96
Samsung Electronics Co Ltd	50	42,959	1.89
Heineken NV	500	42,353	1.86
Thales SA	418	40,490	1.78
Walt Disney Co	400	39,840	1.75

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
New Economies Fund, Generali Invest CEE plc**

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Lukoil PJSC	2,000	96,443	41.39
Gazprom PAO	10,000	41,103	17.64
Cia de Saneamento Basico do Estado de Sao Paulo	5,000	38,462	16.51
Lenovo Group Ltd	50,000	31,513	13.52
China Mobile Ltd	500	25,488	10.94

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
HDFC Bank Ltd	2,600	176,126	23.14
Sinopec Shanghai Petrochemical Co Ltd	2,300	128,607	16.89
Taiwan Semiconductor Manufacturing Co Ltd	4,000	120,177	15.79
Samsung Electronics Co Ltd	100	76,976	10.11
Tata Motors Ltd	2,000	63,956	8.40
SK Telecom Co Ltd	2,500	53,067	6.97
Itau Unibanco Holding SA	4,000	48,866	6.42
Hyundai Motor Co	1,200	46,781	6.15
LG Display Co Ltd	4,000	46,696	6.13

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Oil and Energy Industry Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Lukoil PJSC	1,200	57,866	27.18
Saipem SpA	4,600	50,494	23.72
Gazprom PAO	7,000	28,772	13.52
Electricite de France SA	4,303	27,913	13.11
Baker Hughes Inc	400	21,585	10.14
Innogy SE	400	12,421	5.83
TOTAL SA	219	9,842	4.62
Royal Dutch Shell PLC	162	3,998	1.88

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
EOG Resources Inc	1,200	109,393	16.35
Marathon Petroleum Corp	2,000	95,667	14.30
TOTAL SA	1,200	57,636	8.61
Chevron Corp	500	53,117	7.94
Saipem SpA	46,000	50,494	7.54
Neste Oil OYJ	1,300	44,744	6.69
Valero Energy Corp	700	44,435	6.64
OMV AG	1,300	43,165	6.45
Halliburton Co	800	42,641	6.37
Duke Energy Corp	500	36,988	5.53
Southern Co	800	36,954	5.52
Dominion Resources Inc/VA	400	27,755	4.15
Baker Hughes Inc	500	23,591	3.52
Iberdrola SA	19,405	2,599	0.39

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Commodity Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
RBS Market Access Rogers International Commodity Index UCITS ETF	31,661	544,741	43.91
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	9,000	176,674	14.24
ETFS WTI 2mth Oil Securities	9,500	156,683	12.63
S&P GSCI Capped Component 35/20 THEAM Easy UCITS ETF Class A USD	4,500	122,993	9.91
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	5,000	81,510	6.57
ETFS All Commodities	10,000	81,461	6.57
ETFS Physical Silver	2,700	39,149	3.15
ETFS Brent 1mth Oil Securities	2,000	37,470	3.02

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	47,000	689,188	80.71
db x-trackers DBLCI - OY Balanced UCITS ETF - 2C	5,500	108,145	12.66
db Physical Gold ETC	500	56,618	6.63

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Emerging Europe Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Erste Group Bank AG	120,000	3,484,958	15.90
CEZ AS	130,000	2,070,067	9.45
Bank Pekao SA	64,000	2,046,688	9.34
OTP Bank PLC	55,000	1,571,504	7.17
Societatea Nationala de Gaze Naturale ROMGAZ SA	198,782	1,334,447	6.09
Polskie Gornictwo Naftowe i Gazownictwo SA	1,000,000	1,302,988	5.95
Agrana Beteiligungs AG	9,147	914,700	4.17
Griffin Premium RE BV	640,000	863,110	3.94
Komercni banka as	20,000	691,479	3.16
MOL Hungarian Oil & Gas PLC	10,000	657,637	3.00
PGE Polska Grupa Energetyczna SA	250,000	638,764	2.91
Gazprom PAO	114,000	511,543	2.33
Eurocash SA	55,000	480,432	2.19
IMMOFINANZ AG	237,000	418,984	1.91
Digi Communications NV	43,165	379,650	1.73
Atrium European Real Estate Ltd	93,150	363,772	1.66
Cyfrowy Polsat SA	60,000	333,179	1.52
Moneta Money Bank AS	100,000	316,469	1.44
KRUK SA	6,118	304,971	1.39
Alrosa PJSC	185,000	297,091	1.36
Moscow Exchange MICEX-RTS PJSC	140,000	292,113	1.33
Evrax PLC	100,000	289,257	1.32
Richter Gedeon Nyrt	12,667	253,445	1.16
Alior Bank SA	16,000	242,653	1.11
Bursa de Valori Bucuresti SA	35,000	230,740	1.05
Sberbank of Russia PJSC	20,000	223,924	1.02

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Emerging Europe Fund, Generali Invest CEE plc (continued)**

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
CA Immobilien Anlagen AG	39,000	849,250	10.32
Oesterreichische Post AG	15,000	586,708	7.13
BRD-Groupe Societe Generale SA	170,000	502,322	6.10
Eurocash SA	55,000	404,817	4.92
OMV Petrom SA	5,230,956	373,704	4.54
Erste Group Bank AG	10,800	351,421	4.27
Tauron Polska Energia SA	393,041	331,124	4.02
MED Life SA	40,000	315,152	3.83
Societatea Nationala de Gaze Naturale ROMGAZ SA	44,915	310,823	3.78
Tupras Turkiye Petrol Rafinerileri AS	13,107	307,654	3.74
KRUK SA	6,118	304,971	3.70
Electrica SA	98,017	302,400	3.67
Atrium European Real Estate Ltd	72,397	291,185	3.54
BIM Birlesik Magazalar AS	17,468	282,719	3.43
Turkiye Halk Bankasi AS	90,000	280,436	3.41
Turkiye Garanti Bankasi AS	110,000	257,521	3.13
Turk Hava Yollari AO	150,000	253,436	3.08
Vienna Insurance Group AG Wiener Versicherung Gruppe	10,000	244,919	2.98
Budimex SA	3,541	184,499	2.24
Turk Telekomunikasyon AS	100,000	163,179	1.98
Telekom Austria AG	22,000	158,825	1.93
Transgaz SA Medias	1,617	156,470	1.90
KRUK SA	2,118	154,883	1.88
Akbank TAS	60,000	136,971	1.66
Haci Omer Sabanci Holding AS	50,000	134,644	1.64
BUWOG AG	5,000	130,023	1.58
Fondul Proprietatea SA/Fund	572,051	113,940	1.38
Petrol DD Ljubljana	296	104,232	1.27
Agrana Beteiligungs AG	847	95,673	1.16

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Emerging Europe Bond Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Russian Federal Bond - OFZ 7% 16/08/2023	70,000,000	1,109,023	52.10
Bulgaria Government International Bond 2.95% 03/09/2024	500,000	573,002	26.92
Phosagro OAO via Phosagro Bond Funding DAC 3.95% 03/11/2021	500,000	446,684	20.98

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Russian Federal Bond - OFZ 7.4% 14/06/2017	60,000,000	984,111	61.04
Gazprombank OJSC Via GPB Eurobond Finance PLC 5.625% 17/05/2017 EMTN	700,000	628,000	38.96

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Premium Balanced Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Croatia Government International Bond 6.75% 05/11/2019	1,100,000	1,133,739	9.80
ALROSA Finance SA 7.75% 03/11/2020	700,000	734,492	6.35
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	600,000	694,670	6.00
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	700,000	675,021	5.83
Tupras Turkiye Petrol Rafinerileri AS 4.125% 02/05/2018	700,000	669,852	5.79
KazMunayGas National Co JSC 7% 05/05/2020	600,000	619,894	5.36
GTH Finance BV 6.25% 26/04/2020	600,000	574,073	4.96
Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019 EMTN	500,000	523,972	4.53
Intergas Finance BV 6.375% 14/05/2017	500,000	483,849	4.18
Petrobras Global Finance BV 5.75% 20/01/2020	500,000	481,083	4.16
Geely Automobile Holdings Ltd 5.25% 06/10/2019	400,000	387,349	3.35
Home Credit BV 3.75% 30/03/2020	9,000,000	333,084	2.88
Turkiye Halk Bankasi AS 4.75% 04/06/2019	300,000	286,976	2.48
Turkiye Halk Bankasi AS 3.875% 05/02/2020	300,000	266,353	2.30
Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021	200,000	207,600	1.79
Kazakhstan Temir Zholy National Co JSC 6.375% 06/10/2020	200,000	200,481	1.73
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	8,000	195,874	1.69
JBS Investments GmbH 7.75% 28/10/2020	200,000	192,015	1.66
Bank Otkritie Financial Corp OJSC via OFCB Capital PLC 7.25% 25/04/2018	200,000	191,264	1.65
Turkiye Vakiflar Bankasi TAO 3.75% 15/04/2018 EMTN	200,000	191,079	1.65
Samruk-Energy JSC 3.75% 20/12/2017 EMTN	200,000	191,046	1.65
International Personal Finance PLC 5.75% 07/04/2021 EMTN	200,000	166,733	1.44
Lyxor MSCI World Energy TR UCITS ETF C EUR	600	165,890	1.43
Cisco Systems Inc	5,000	141,433	1.22
Gazprom PAO	27,000	120,700	1.04
Deutsche Telekom AG	7,149	116,210	1.00

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Croatia Government International Bond 6.75% 05/11/2019	1,200,000	1,215,079	14.86
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	600,000	701,110	8.57
Magyar Export-Import Bank Zrt 4% 30/01/2020	600,000	593,786	7.26
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	500,000	520,221	6.36
Intergas Finance BV 6.375% 14/05/2017	500,000	457,750	5.60
Shimao Property Holdings Ltd 6.625% 14/01/2020	400,000	384,777	4.70
Agile Group Holdings Ltd 9.875% 20/03/2017	400,000	371,972	4.55
Turkiye Halk Bankasi AS 4.875% 19/07/2017	400,000	365,261	4.47
Erste Group Bank AG 0.569% 19/07/2017 EMTN	350,000	350,531	4.29
Fiat Chrysler Finance Europe 6.625% 15/03/2018 EMTN	300,000	337,168	4.12
ALROSA Finance SA 7.75% 03/11/2020	300,000	332,006	4.06
China Petroleum & Chemical Corp	3,100	232,588	2.84
Turkey Government International Bond 6.75% 03/04/2018	200,000	198,553	2.43
Petrobras Global Finance BV 5.75% 20/01/2020	200,000	190,581	2.33
Lyxor ETF Eastern Europe CECE EUR	9,000	180,363	2.21
NIKE Inc	2,500	132,675	1.62
Airbus SE	2,000	129,671	1.59
eBay Inc	4,050	128,765	1.57
Cie Generale des Etablissements Michelin	1,000	111,624	1.36
Intel Corp	3,000	102,345	1.25
Apple Inc	700	92,669	1.13
Walt Disney Co	850	84,661	1.04

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	400,000	378,276	10.50
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	200,000	231,551	6.43
Home Credit BV 3.75% 30/03/2020	6,000,000	222,056	6.17
KazMunayGas National Co JSC 7% 05/05/2020	200,000	208,218	5.78
Croatia Government International Bond 6.75% 05/11/2019	200,000	207,102	5.75
Turkiye Halk Bankasi AS 4.75% 04/06/2019	200,000	191,318	5.31
Yapi ve Kredi Bankasi AS 5.25% 03/12/2018	200,000	190,921	5.30
GTH Finance BV 6.25% 26/04/2020	200,000	190,730	5.30
db x-trackers MSCI World Minimum Volatility UCITS ETF DR	5,000	122,514	3.40
Cisco Systems Inc	4,000	113,278	3.15
Gold Bullion Securities Ltd	1,000	106,657	2.96
Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019 EMTN	100,000	105,558	2.93
Deutsche Telekom AG	5,649	91,104	2.53
Bayerische Motoren Werke AG	1,000	83,683	2.32
International Personal Finance PLC 5.75% 07/04/2021 EMTN	100,000	83,552	2.32
Lyxor MSCI World Energy TR UCITS ETF C EUR	300	82,945	2.30
Lyxor China Enterprise HSCEI UCITS ETF	600	82,621	2.29
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	2,500	78,128	2.17
General Electric Co	2,700	76,578	2.13
Accenture PLC	700	75,849	2.11
AXA SA	3,000	72,503	2.01
Gazprom PAO	16,000	67,610	1.88
BP PLC	2,070	64,950	1.80
Kellogg Co	800	56,451	1.57
Thales SA	600	54,658	1.52
China Mobile Ltd	1,000	50,977	1.42
NIKE Inc	1,000	49,566	1.38
Exxon Mobil Corp	600	49,067	1.36
Heineken NV	600	42,817	1.19
Michael Kors Holdings Ltd	1,000	41,683	1.16
Cia de Saneamento Basico do Estado de Sao Paulo	5,000	39,756	1.10
Alibaba Group Holding Ltd	400	38,078	1.06

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Turkiye Garanti Bankasi AS 3.375% 08/07/2019 EMTN	400,000	427,028	11.67
Fiat Chrysler Finance Europe 6.75% 14/10/2019 EMTN	200,000	232,651	6.36
Gazprombank OJSC Via GPB Eurobond Finance PLC 3.984% 30/10/2018	200,000	209,890	5.74
Turkey Government International Bond 6.75% 03/04/2018	200,000	198,553	5.43
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	200,000	193,944	5.30
China Petroleum & Chemical Corp	2,600	193,779	5.30
Agile Group Holdings Ltd 9.875% 20/03/2017	200,000	185,986	5.08
Lyxor ETF Eastern Europe CECE EUR	9,000	180,363	4.93
Intel Corp	4,000	136,459	3.73
NIKE Inc	2,500	132,675	3.63
Cie Generale des Etablissements Michelin	1,000	105,509	2.88
KazMunayGas National Co JSC 9.125% 02/07/2018 EMTN	100,000	104,508	2.86
eBay Inc	3,100	98,445	2.69
Petrobras Global Finance BV 5.75% 20/01/2020	100,000	95,290	2.60
Apple Inc	700	92,669	2.53
LVMH Moet Hennessy Louis Vuitton SE	500	88,838	2.43
PayPal Holdings Inc	2,000	80,420	2.20
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	2,500	74,963	2.05
Walt Disney Co	700	69,721	1.91
SOURCE MSCI EMERGING MARKETS UCITS ETF	2,000	68,977	1.89
Samsung Electronics Co Ltd	80	68,734	1.88
Nestle SA	1,000	68,663	1.88
Airbus SE	1,000	64,835	1.77
Source Nasdaq Biotech UCITS ETF	2,000	60,176	1.64
Gold Bullion Securities Ltd	500	54,697	1.50
Deutsche Telekom AG	3,000	48,927	1.34
Allianz SE	300	47,606	1.30
McDonald's Corp	400	45,788	1.25
Heineken NV	500	42,353	1.16
Alibaba Group Holding Ltd	400	41,287	1.13

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
Premium Dynamic Fund, Generali Invest CEE plc

Purchases			% of Total
Security Name	Quantity	Cost (EUR)	Purchase
SPDR Russell 2000 U.S. Small Cap UCITS ETF	7,000	242,602	8.09
db x-trackers S&P Select Frontier UCITS ETF	18,500	228,171	7.61
Home Credit & Finance Bank OOO Via Eurasia Capital SA 9.375% 24/04/2020	200,000	204,840	6.83
iShares STOXX Europe 600 UCITS ETF DE	3,900	143,610	4.79
iShares Asia Pacific Dividend UCITS ETF USD Dist	5,000	139,043	4.64
iShares Core MSCI World UCITS ETF USD Acc	3,000	128,806	4.30
db x-trackers EURO STOXX 50 UCITS ETF DR	3,500	123,167	4.11
Home Credit BV 3.75% 30/03/2020	3,000,000	111,028	3.70
Mexico Government International Bond 1.875% 23/02/2022	100,000	102,255	3.41
PowerShares EQQQ Nasdaq-100 UCITS ETF	750	90,850	3.03
International Personal Finance PLC 5.75% 07/04/2021 EMTN	100,000	85,303	2.85
Vanguard S&P 500 UCITS ETF	2,000	81,845	2.73
iShares Developed Markets Property Yield UCITS ETF USD Dist	3,000	70,834	2.36
Lyxor DAX (DR) UCITS ETF	600	68,065	2.27
Agrana Beteiligungs AG	596	59,364	1.98
LYXOR UCITS ETF RUSSIA Dow Jones Russia GDR - C EUR	2,000	52,842	1.76
db x-trackers FTSE Vietnam UCITS ETF	2,350	50,877	1.70
Griffin Premium RE BV	35,000	47,201	1.57
ETFS WTI 2mth Oil Securities	3,500	45,913	1.53
db x-trackers MSCI World Industrials Index UCITS ETF DR	1,527	43,812	1.46
Amundi ETF MSCI Emerging Markets UCITS ETF - USD	11,000	40,859	1.36
Moscow Exchange MICEX-RTS PJSC	22,000	37,430	1.25
iShares European Property Yield UCITS ETF EUR Dist	900	33,989	1.13
Atrium European Real Estate Ltd	8,200	32,435	1.08
Magyar Telekom Telecommunications PLC	21,500	32,300	1.08
iShares Physical Silver ETC	2,000	31,142	1.04

Sales			% of Total
Security Name	Quantity	Proceeds (EUR)	Sales
Mexico Government International Bond 1.875% 23/02/2022	100,000	102,978	23.86
Cetin Finance BV 1.423% 06/12/2021	100,000	102,566	23.77
Hungary Government International Bond 6.25% 29/01/2020	100,000	99,880	23.15
Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018 EMTN	50,000	56,203	13.02
Erste Group Bank AG 0.569% 19/07/2017 EMTN	50,000	50,083	11.61
KRUK SA	382	19,042	4.41
Fondul Proprietatea SA/Fund	3,813	759	0.18

APPENDIX

SECURITIES FINANCING TRANSACTION REGULATIONS (“SFTR”)

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the UCITS Regulations where provided for in the relevant Supplement. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Repurchase/Reverse repurchase agreements

Subject to the conditions and limits set out in the UCITS Regulations, a Fund may use repurchase agreements, for the purposes of efficient portfolio management i.e. to generate additional income and capital for the relevant Fund with a level or risk which is consistent with the risk profile of the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

As at 30 June 2017 the Company had entered into the following repurchase agreements:

Fund	Description of underlying securities	Buy/Sell	Repo	Collateral Currency	Collateral Amount	Nominal	Maturity Date
Premium Balanced Fund, Generali Invest CEE plc	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021 Erste Group Bank AG	Buy	540,290	USD	578,742	600,000	24/07/2017
Premium Balanced Fund, Generali Invest CEE plc	Halyk Savings Bank of Kazakhstan JSC 7.25% 28/01/2021 Erste Group Bank AG	Sell	539,597	USD	578,742	600,000	24/07/2017

TOP LARGEST COLLATERAL ISSUERS	Rank	Volume of Collateral
Halyk Savings Bank of Kazakhstan JSC	1	578,742

TOP LARGEST COLLATERAL COUNTERPARTIES	Rank	Gross volume of outstanding transactions
JP Morgan Securities PLC	1	578,742

Aggregate transaction data

Type of Collateral	Value	Proportion (%)
Bonds	578,742	100.00

APPENDIX (continued)

SECURITIES FINANCING TRANSACTION REGULATIONS (“SFTR”) (continued)

Collateral maturity

Currencies of Collateral	Value	Proportion (%)
USD	578,742	100.00

Collateral Maturity	Value	Proportion (%)
more than 1 year	578,742	100.00

Countries of Counterparties	Value	Proportion (%)
United Kingdom	578,742	100.00

Settlement & Clearing	Value	Proportion (%)
Bilateral	578,742	100.00

Data Reuse of Collateral

As per the prospectus no cash collateral is reused.

Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept
Euroclear	578,742

Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

Data on return and cost for each type of SFT's in (EUR)

Fund Name	Interest on Repurchase Agreements
Premium Balanced Fund, Generali Invest CEE plc	1,223