

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 2018**

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GENERAL INFORMATION

Directors

Mr. David Hammond (Irish)*
Mr. Simon O'Sullivan (Irish)*
Mr. Patrik Hudec (Czech)
Mr. Martin Brož (Czech)
Ms. Petra Tomisova (Czech)**

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Dublin 2
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Secretary

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Chartered Accountants
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Administrator

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Manager, Investment Manager and Distributor

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33 Sir John Rogerson's Quay
Dublin 2
Ireland

Management Support Services Provider

Bridge Consulting Limited
Ferry House
48-53 Mount Street lower
Dublin 2
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All Directors act in a non-executive capacity.

*Independent director

**Ms. Petra Tomisova was appointed as a Director with effect from 25 January 2018.

MANAGER'S REPORT for the financial period ended 30 June 2018
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%.

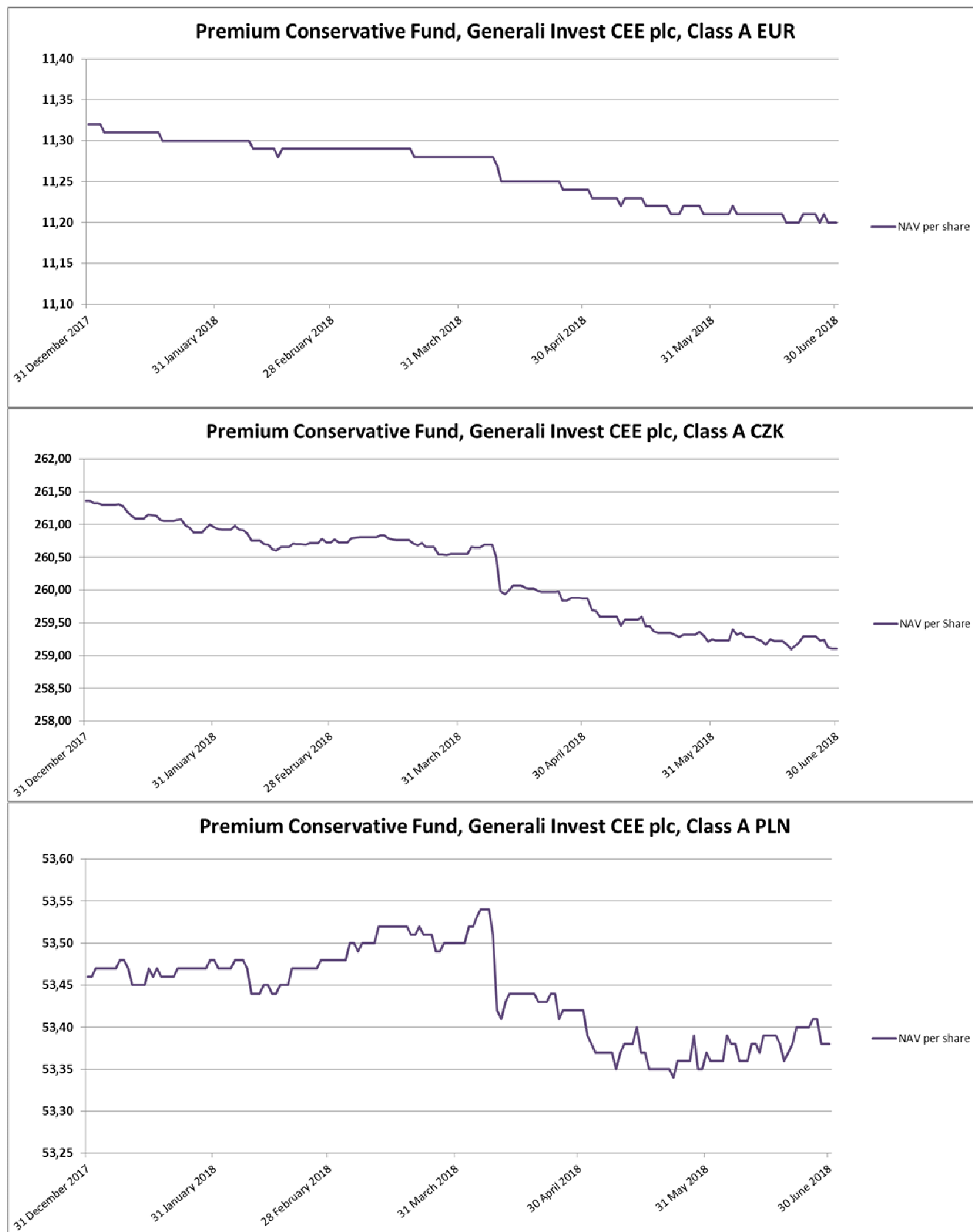
Bond market developments during 1H 2018 were adverse. Across all maturities, international core yields have trended strongly upwards in the first quarter. Both the euro area and US yields have risen by around 30 bps to 0.67% (the highest level since November 2015) and 2.70% (the highest level since April 2014), respectively. This movement occurred across all maturities. Diverging macroeconomic news flow and monetary policies triggered a further widening of the transatlantic yield spread in the second quarter - euro area core government bond yields dropped and peripheral bond spreads widened in the second quarter. In contrast, US yields shrugged off any disturbances and – supported by a healthy macroeconomic data flow and a slightly more hawkish Fed – rose across the curve.

Credit spreads across the regions significantly widened during this time, due to the sell-off in equity markets. The worst performing were Russian and Turkish assets. Russian corporates were under pressure in the second quarter, following a new round of sanctions imposed by the U.S. administration against several Russian oligarchs. Turkish corporate bonds have been suffering from worsening developments on both economic (depreciation of Turkish lira, rising inflation, increasing macroeconomic imbalances) and political (uncertainty before presidential election, Erdogan's effort to interfere with central bank policy) fronts, which was reflected by credit rating downgrades deeper into the junk category. Credit spreads of corporate bonds from other emerging market economies including Eastern Europe also widened as a combination of the Fed tightening and the US dollar appreciation led to significant outflows from emerging markets.

Similarly to previous years, we applied an active investment strategy. During the second quarter we were mainly on the buy side as our short duration and ongoing inflow resulted in free cash surplus. We focused on financials from the Eurozone. Contrary to this the fund reduced the portion of Russian and Turkish bonds. Despite the negative market environment the fund closed 1H 2018 with only a slight loss.

MANAGER'S REPORT for the financial period ended 30 June 2018
Premium Conservative Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 2018
Premium Conservative Fund, Generali Invest CEE plc (continued)

Premium Conservative Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	11,32	8 066 814,02	8 066 814,02
31.01.2018	11,30	7 895 602,12	7 895 602,12
28.02.2018	11,29	7 868 363,97	7 868 363,97
31.03.2018	11,28	7 843 298,44	7 843 298,44
30.04.2018	11,24	7 770 504,06	7 770 504,06
31.05.2018	11,21	7 659 616,14	7 659 616,14
30.06.2018	11,20	7 613 154,88	7 613 154,88

Premium Conservative Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	261,36	616 248 852,02	24 133 497,24
31.01.2018	260,96	624 383 598,52	24 706 536,82
28.02.2018	260,73	620 611 648,48	24 416 226,63
31.03.2018	260,55	620 738 269,68	24 414 484,55
30.04.2018	259,87	619 753 762,50	24 264 104,71
31.05.2018	259,25	622 514 133,57	24 131 260,75
30.06.2018	259,11	626 894 103,08	24 092 778,75

Premium Conservative Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	53,46	1 526 666,39	365 493,51
31.01.2018	53,48	1 491 729,84	359 426,99
28.02.2018	53,48	1 484 175,52	355 227,38
31.03.2018	53,50	1 472 742,53	349 770,23
30.04.2018	53,42	1 432 126,12	338 852,48
31.05.2018	53,37	1 425 816,02	331 138,47
30.06.2018	53,38	1 428 351,19	326 614,65

The future market outlook for the Fund

Looking forward, credit markets conditions are expected to remain adverse. The Fed is expected to keep tightening via both interest rates increase and balance sheet reduction to prevent the economy overheating. The rise in interest rates is expected to lead to further bear flattening of the U.S. dollar risk-free yield curve. The ECB is expected to cease its asset purchase programme by December 2018 and raise short-term rates in the third quarter of 2019. Despite the recent sharp moves, we see a further upside potential for corporate bond spreads in the near term, due to the negative political situation in Eurozone. In this environment, we will keep the short duration of the fund as a whole and we will focus on strong fundamentals for every single corporate bond.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
Premium Conservative 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 : bonds					
AUSTRIA					
Erste Group 7.125% 10/10/2022	300,000	EUR	379,487	371,829	1.16
Omv Ag 0.6% 19/11/2018	200,000	EUR	201,922	200,584	0.63
Omv Ag 1.75% 25/11/2019	400,000	EUR	416,280	410,132	1.28
			997,689	982,545	3.07
BRITISH VIRGIN ISLANDS					
Gold Field 4.875% 20	300,000	USD	262,865	257,198	0.80
			262,865	257,198	0.80
CROATIA					
Croatia 5.875% 09/07/18	900,000	EUR	949,350	901,287	2.81
Croatia 6.625% 14/07/2020	700,000	USD	653,513	632,720	1.98
Croatia 6.75% 05/11/19	1,600,000	USD	1,524,755	1,432,108	4.47
Croatian Bank Recon De 6% 08/05/2020	300,000	EUR	334,500	328,394	1.03
			3,462,118	3,294,509	10.29
CZECH REPUBLIC					
Ceske Drahv 4.125% 23/07/2019	400,000	EUR	438,037	417,296	1.30
Czech Republic Var 19/11/2027	20,000,000	CZK	803,214	773,374	2.41
J&T Global Finance Vii 3% 25/11/2019	9,000,000	CZK	344,084	347,462	1.08
			1,585,335	1,538,132	4.79
FINLAND					
Neste Oyj 4% 18/09/2019	300,000	EUR	326,038	314,163	0.98
			326,038	314,163	0.98
FRANCE					
Bpce Sa Frn 23/03/2023	500,000	EUR	497,384	492,830	1.54
Mfinance France Sa 2.375% 01/04/2019	600,000	EUR	614,438	610,350	1.91
Societe Generale Frn 01/04/2022	200,000	EUR	201,454	201,016	0.63
			1,313,276	1,304,196	4.08
GERMANY					
Deutsche Bank Ag 1.00% 18/03/2019	400,000	EUR	405,596	401,212	1.25
			405,596	401,212	1.25
GREECE					
Black Sea Trade And Deve 4.875% 06/05/2021	400,000	USD	397,544	349,377	1.09
			397,544	349,377	1.09
HUNGARY					
Hungarian Development 6.25% 30/09/20	1,300,000	USD	1,293,047	1,171,439	3.66
Hungarian Development Ba 2.375% 08/12/2021	200,000	EUR	214,600	214,116	0.67
Hungary 6.25% 19/01/2020	1,500,000	USD	1,479,622	1,348,121	4.21
Mol Hungarian Oil & Gas 2.625% 28/04/2023	600,000	EUR	608,159	635,214	1.98
			3,595,428	3,368,890	10.52
IRELAND					
Gazprombank 3.984% 30/10/18	400,000	EUR	409,919	403,140	1.26
Novolipetsk Steel 4.95% 26/09/2019	600,000	USD	594,694	524,040	1.64
Rzd Capital 3.3744% 20/05/2021	500,000	EUR	532,942	528,335	1.65
			1,537,555	1,455,515	4.55
ITALY					
Italy 0.35% 15/06/2020	100,000	EUR	98,710	99,370	0.31
			98,710	99,370	0.31

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
Premium Conservative Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)					
Listed securities : bonds (continued)					
KAZAKHSTAN					
Eurasian Development 5% 26/09/2020	200,000	USD	189,341	173,416	0.54
			<u>189,341</u>	<u>173,416</u>	<u>0.54</u>
LUXEMBOURG					
Alosa Finance 7.75% 03/11/2020	400,000	USD	383,112	369,312	1.15
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	228,250	220,922	0.69
Gaz Capital 9.25% 23/04/19	300,000	USD	257,638	268,798	0.84
Gazprom 3.389% Lpn 20/03/20	700,000	EUR	734,245	728,931	2.28
Mol Group Finance 6.25% 26/09/2019	600,000	USD	603,847	532,156	1.66
Sberbank Of Russia 3.3524% 15/11/2019	700,000	EUR	739,300	719,684	2.25
Sberbank Of Russia 5.18% 28/06/19	600,000	USD	561,297	522,635	1.63
Tnk Bp Finance 7.25% 02/02/2020	200,000	USD	173,199	180,655	0.56
			<u>3,680,888</u>	<u>3,543,093</u>	<u>11.06</u>
MEXICO					
United Mexican States 1.875% 23/02/2022	100,000	EUR	103,464	104,132	0.33
			<u>103,464</u>	<u>104,132</u>	<u>0.33</u>
NETHERLANDS					
Cetin Finance Bv 1.423% 06/12/2021	480,000	EUR	487,500	494,376	1.54
Fiat Chrysler Automobile 4.5% 15/04/2020	400,000	USD	360,627	344,090	1.07
Home Credit Bv 3.75% 30/03/2020	9,000,000	CZK	333,084	340,081	1.06
Leaseplan Corporation Nv Var 17/10/2024	12,000,000	CZK	463,615	457,238	1.43
Ne Property Cooperatief 3.75% 26/02/2021	100,000	EUR	99,597	105,724	0.33
			<u>1,744,423</u>	<u>1,741,509</u>	<u>5.43</u>
POLAND					
Poland 6.375% 15/07/19 *Usd	500,000	USD	424,914	444,836	1.39
Poland Govt 5.125% 21/04/21	800,000	USD	817,632	721,311	2.25
			<u>1,242,546</u>	<u>1,166,147</u>	<u>3.64</u>
ROMANIA					
Romania 6.75% 07/02/2022	18,673	USD	208,149	187,296	0.58
			<u>208,149</u>	<u>187,296</u>	<u>0.58</u>
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	160,000	159,929	0.50
			<u>160,000</u>	<u>159,929</u>	<u>0.50</u>
SLOVAKIA					
Zapadoslovenska 2.875% 14/10/18	500,000	EUR	514,000	504,230	1.57
			<u>514,000</u>	<u>504,230</u>	<u>1.57</u>
SLOVENIA					
Sid Banka Export And Dev 0.875% 04/08/2018	120,000	EUR	119,618	120,121	0.37
			<u>119,618</u>	<u>120,121</u>	<u>0.37</u>
SWEDEN					
Orlen Capital Ab 2.50% 30/06/2021	600,000	EUR	625,880	637,038	1.99
Pge Sweden Ab 1.625% 09/06/2019	700,000	EUR	717,154	709,947	2.22
Pko Finance 4.63% 26/09/2022	200,000	USD	175,742	175,152	0.55
Pko Finance Ab 2.324% 23/01/2019	1,000,000	EUR	1,034,900	1,012,770	3.16
Pzu Finance Ab 1.375% 03/07/2019	1,100,000	EUR	1,104,443	1,114,553	3.48
			<u>3,658,119</u>	<u>3,649,460</u>	<u>11.40</u>
TURKEY					
Coca Cola Icecek 4.75% 01/10/2018	500,000	USD	420,719	429,448	1.34
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	400,000	USD	324,434	335,210	1.05
Turkey 5.875% 02/04/19 *Eur	700,000	EUR	756,550	719,705	2.25
Turkiye Garanti Bankasi 3.375% 08/07/2019	200,000	EUR	208,500	202,456	0.63
Turkiye Garanti Bankasi 4.75% 17/10/2019	200,000	USD	163,255	170,417	0.53
			<u>1,873,458</u>	<u>1,857,236</u>	<u>5.80</u>

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
Premium Conservative Fund, Generali Invest CEE plc (continued)

			Acquisition			
Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets	
Transferable securities admitted to an official stock exchange listing (continued)						
Listed securities : bonds (continued)						
UNITED KINGDOM						
International Personal Finance 5.75% 07/04/2021	100,000	EUR	78,470	92,949	0.29	
			78,470	92,949	0.29	
UNITED STATES OF AMERICA						
Goldman Sachs Group Inc Frn 26/09/2023	600,000	EUR	599,188	593,070	1.85	
Goldman Sachs Group Inc Frn 29/05/2020	1,100,000	EUR	1,095,810	1,107,810	3.46	
Morgan Stanly Frn 19/11/2019	1,000,000	EUR	1,007,279	1,007,560	3.15	
Turkiye Is Bankasi A.S 5% 30/04/2020	200,000	USD	163,111	165,402	0.52	
			2,865,388	2,873,842	8.98	
Total listed securities : bonds			30,420,018	29,538,467	92.22	
Total transferable securities admitted to an official stock exchange			30,420,018	29,538,467	92.22	
Bond interest accrued				404,173	1.26	
Financial assets at fair value through profit or loss			30,420,018	29,942,640	93.48	
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
02/07/2018	Société Générale S.A.	CZK	30,602	EUR 1,180	(4)	-
03/07/2018	Société Générale S.A.	PLN	775	EUR 177	-	-
27/07/2018	Société Générale S.A.	CZK	616,198,646	EUR 23,776,857	(115,285)	(0.36)
27/07/2018	Société Générale S.A.	PLN	1,436,938	EUR 330,423	(2,393)	(0.01)
02/07/2018	Société Générale S.A.	EUR	306	PLN 1,335	1	-
03/07/2018	Société Générale S.A.	EYR	42,589	CZK 1,107,267	40	-
04/07/2018	Société Générale S.A.	EUR	775,404	CZK -20,000,000	6,890	0.02
12/07/2018	Société Générale S.A.	EUR	6,429,418	USD 7,700,000	(169,744)	(0.53)
17/08/2018	Société Générale S.A.	EUR	758,302	CZK 19,750,000	403	-
17/08/2018	Société Générale S.A.	EUR	4,441,036	USD 5,250,000	(46,374)	(0.14)
Net gains on open forward foreign exchange contracts				(326,466)	(1.02)	
Net financial derivative instruments				(326,466)	(1.02)	
Cash and other net assets				2,416,373	7.54	
Total net assets attributable to holders of redeemable participating shares				32,032,547	100.00	

MANAGER'S REPORT for the financial period ended 30 June 2018
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 medium term European interest rates together with a medium degree of volatility.

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

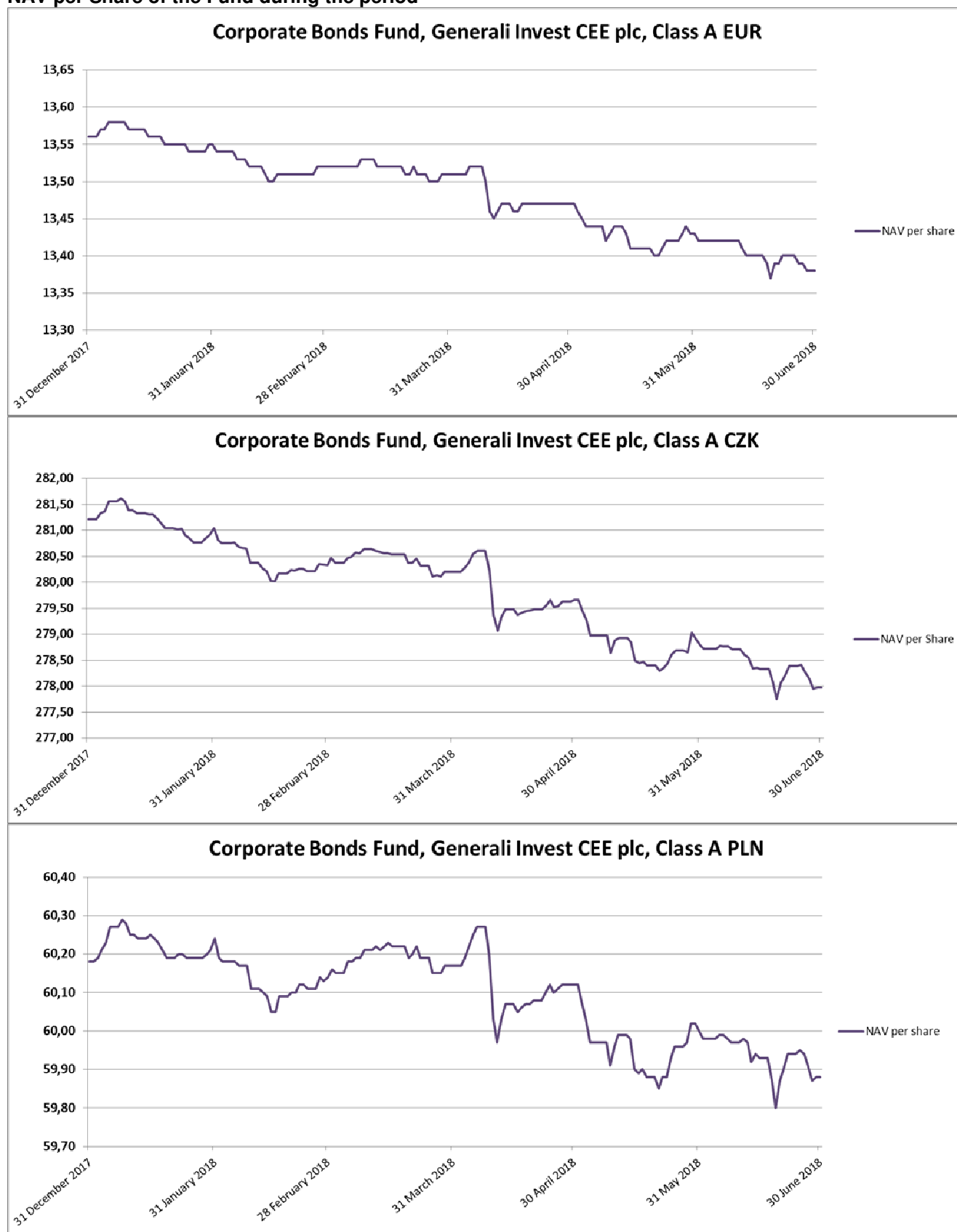
Credit market developments during 1H 2018 were adverse. The US dollar yield curve bear flattened as the Fed tightened its monetary policy, i.e. increased the Fed funds rates and also started to reduce its balance sheet. In addition, during February credit spreads across the regions significantly widened driven by the sell-off in equity markets. Russian corporate bonds, which amount to circa. 30% of the Fund's assets, did quite well over 1Q 2018 thanks to an economic recovery and strong crude oil prices until April, when the U.S. administration imposed new round of sanctions against several Russian oligarchs.

Turkish corporate bonds have been suffering from worsening developments on both economic (depreciation of Turkish lira, rising inflation, increasing macroeconomic imbalances), and political (uncertainty before presidential election, Erdogan's effort to interfere to central bank policy) fronts, which was reflected by credit rating downgrades deeper into junk category. Credit spreads of corporate bonds from other emerging market economies including Eastern Europe also widened as a combination of the Fed tightening and the US dollar appreciation which led to significant outflows from emerging markets.

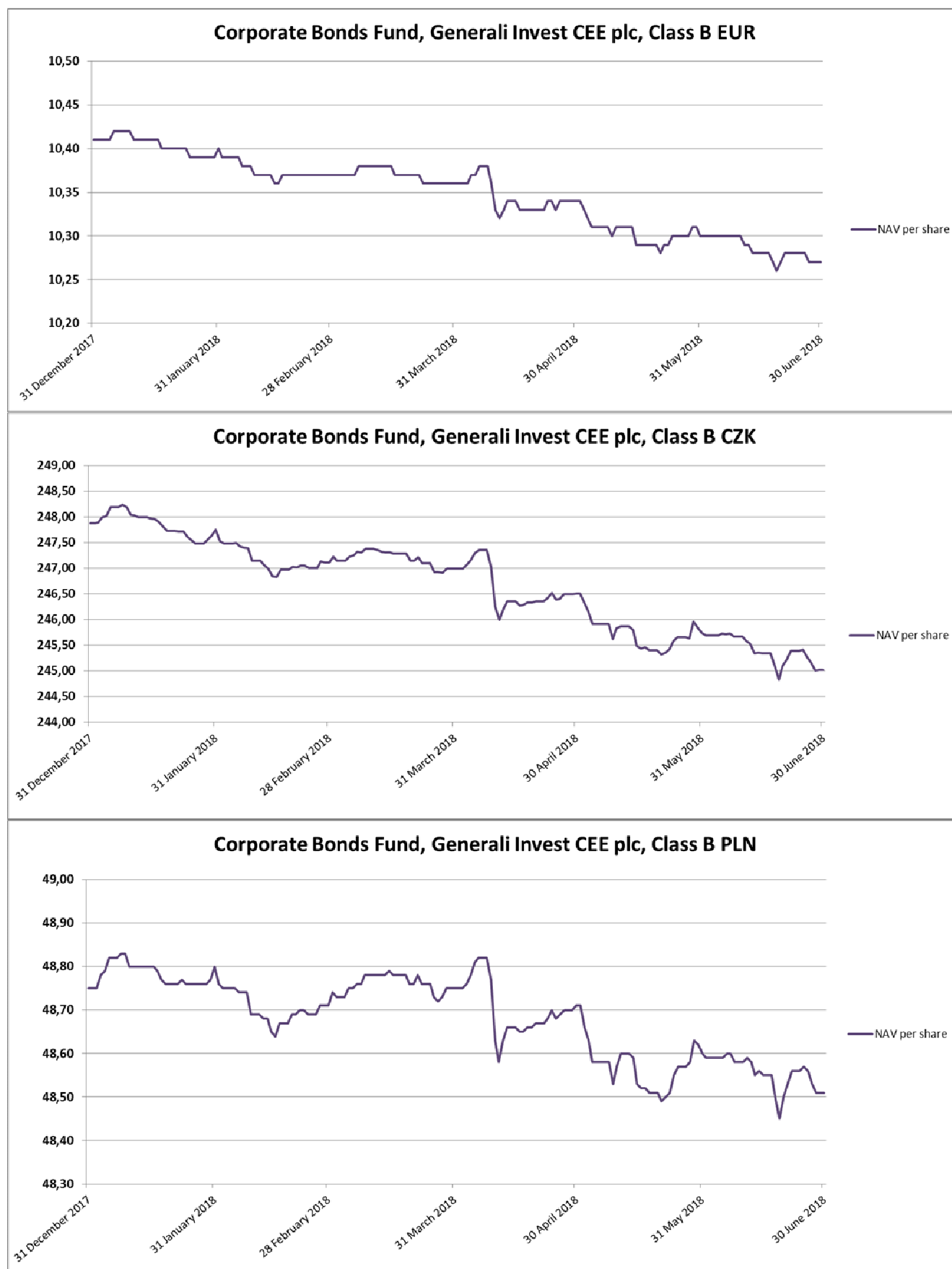
Similarly to previous years, we applied an active investment strategy. With expectation of adverse markets conditions we reduced the Fund's average duration to an all-time low of 1.2 in January to decrease the Fund's sensitivity to both interest rates and credit risks. During the second quarter of the year we also reduced the allocation to Russian and Turkish bonds and broadened our regional diversification in favour of Central Eastern European countries, South Africa and China. From a credit ratings point of view, similarly to previous years, we preferred non-investment grade, which offer significant carry compared to investment grade bonds. Global speculative-grade default rate and the outlook are still significantly below long-term averages and the credit risk of the bonds in the portfolio is reduced by the low duration. Despite the adverse market developments the Fund closed 1H 2018 with only a slight loss.

MANAGER'S REPORT for the financial period ended 30 June 2018
Corporate Bonds Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 2018
Corporate Bonds Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT for the financial period ended 30 June 2018
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	13,56	6 266 532,45	6 266 532,45
31.01.2018	13,55	6 109 884,17	6 109 884,17
28.02.2018	13,52	5 685 849,52	5 685 849,52
31.03.2018	13,51	5 558 178,13	5 558 178,13
30.04.2018	13,47	5 483 993,65	5 483 993,65
31.05.2018	13,43	5 494 190,86	5 494 190,86
30.06.2018	13,38	5 688 131,82	5 688 131,82

Corporate Bonds Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	281,21	854 215 970,48	33 452 749,97
31.01.2018	281,04	864 266 927,21	34 198 596,36
28.02.2018	280,33	862 134 235,84	33 918 256,19
31.03.2018	280,20	864 759 621,58	34 012 177,84
30.04.2018	279,66	868 397 250,50	33 998 796,12
31.05.2018	278,79	874 599 134,90	33 903 133,50
30.06.2018	277,97	876 879 909,92	33 700 227,13

Corporate Bonds Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	60,18	16 666 900,83	3 990 160,60
31.01.2018	60,24	16 042 203,81	3 865 311,86
28.02.2018	60,14	15 715 277,30	3 761 345,42
31.03.2018	60,17	15 225 146,60	3 615 909,04
30.04.2018	60,12	13 764 943,56	3 256 895,60
31.05.2018	60,00	13 041 941,30	3 028 924,08
30.06.2018	59,88	12 529 761,89	2 865 124,37

Corporate Bonds Fund, Generali Invest CEE plc, Class B EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	10,41	1 453 922,15	1 453 922,15
31.01.2018	10,40	1 447 854,85	1 447 854,85
28.02.2018	10,37	1 358 952,92	1 358 952,92
31.03.2018	10,36	858 727,95	858 727,95
30.04.2018	10,34	860 288,70	860 288,70
31.05.2018	10,30	864 235,84	864 235,84
30.06.2018	10,27	856 437,21	856 437,21

MANAGER'S REPORT for the financial period ended 30 June 2018
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Corporate Bonds Fund, Generali Invest CEE plc, Class B CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	247,88	108 017 129,98	4 230 159,78
31.01.2018	247,75	108 541 824,26	4 294 943,98
28.02.2018	247,11	105 945 945,20	4 168 146,40
31.03.2018	246,99	103 638 111,65	4 076 228,58
30.04.2018	246,51	103 468 194,82	4 050 904,19
31.05.2018	245,74	99 779 760,21	3 867 882,32
30.06.2018	245,02	96 892 595,06	3 723 773,83

Corporate Bonds Fund, Generali Invest CEE plc, Class B PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	48,75	71 023,16	17 003,39
31.01.2018	48,80	71 098,75	17 130,99
28.02.2018	48,71	70 970,00	16 986,19
31.03.2018	48,75	70 046,74	16 635,81
30.04.2018	48,71	57 026,14	13 492,84
31.05.2018	48,60	56 906,14	13 216,16
30.06.2018	48,51	30 519,51	6 978,76

The future market outlook for the Fund

Looking forward, credit market conditions are expected to remain adverse. The Fed is expected to keep tightening via both interest rates increase and balance sheet reduction to prevent the economy overheating. The rise in interest rates is expected to lead to further bear flattening of the U.S. dollar risk-free yield curve. The ECB is expected to cease its asset purchase programme by December 2018 and raise short-term rates in the third quarter of 2019.

Emerging market fundamentals are expected to worsen. Recent local currencies depreciation will lift inflation, which will prompt central banks to react and consequently to cool down economic growth. Moreover, imminent trade wars are expected to increase economic uncertainties among companies, which have already adversely affected economic growth, such as in the Eurozone. On the positive side corporate bonds across the regions are still mostly profitable from the recent global liquidity glut and from resilient economic fundamentals in some cases (Russia, Kazakhstan, CEE).

In this environment we intend to keep the Fund's average duration significantly below its long-term average. The investment strategy will be based mainly on a selection of fundamentally strong and liquid credit names. Similarly to past years we are also going to profit from the high carry of non-investment grade credits, where we will offset the higher fundamental risk by a shorter duration. Moreover, we are going to continue with a more active tactical strategy, i.e. we alter the Fund's composition and average duration depending on short-term market influences. From a regional point of view we are going to keep significant exposure to Russian corporates as geopolitical tensions between the US and Russia decreased after the Helsinki's summit and also the Russian economic fundamentals are favourable. On the other hand the portion of Turkish bonds will be further reduced in favour of other countries to enhance the diversification of the portfolio.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
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 securities : bonds					
AUSTRIA					
Jbs Investments 7.75% 28/10/2020	1,350,000	USD	1,304,733	1,181,209	2.52
			1,304,733	1,181,209	2.52
BRITISH VIRGIN ISLANDS					
Gold Field 4.875% 20	2,100,000	USD	1,825,358	1,800,384	3.84
			1,825,358	1,800,384	3.84
CAYMAN ISLANDS					
Country Garden 7.25% 04/04/21	1,100,000	USD	917,459	948,729	2.03
Country Garden Hldg Co 7.5% 09/03/2020	800,000	USD	676,301	698,720	1.49
Shimao Property Holding Ltd 8.375% 10/02/2022	2,200,000	USD	2,060,821	1,993,116	4.26
			3,654,581	3,640,565	7.78
CROATIA					
Croatia 6.625% 14/07/2020	500,000	USD	451,508	451,943	0.96
Croatia 6.75% 05/11/19	1,500,000	USD	1,356,164	1,342,601	2.87
			1,807,672	1,794,544	3.83
CZECH REPUBLIC					
Dekinvest Podfond Alfa Var 27/06/2023	6,000,000	CZK	233,336	229,350	0.49
J&T Global Finance Vii 3% 25/11/2019	18,000,000	CZK	688,168	694,923	1.48
			921,504	924,273	1.97
IRELAND					
Alfa Bank 5% 27/11/2018	2,400,000	USD	2,235,837	2,068,203	4.42
Gazprombank 3.984% 30/10/18	2,150,000	EUR	2,167,923	2,166,878	4.63
Veb Finance 6.902% 09/07/20	200,000	USD	182,066	178,335	0.38
			4,585,826	4,413,416	9.43
KAZAKHSTAN					
Halik Savings 7.25% 28/01/2021	500,000	USD	458,612	459,393	0.98
Kazagro National Management Holding 3.255% 22/05/2019	2,000,000	EUR	1,959,274	2,030,380	4.33
			2,417,886	2,489,773	5.31
LUXEMBOURG					
Alrosa Finance 7.75% 03/11/2020	1,950,000	USD	1,902,335	1,800,396	3.84
Fiat Finance & Trade 4.75% 15/07/2022	500,000	EUR	564,044	552,305	1.18
Rshb Capital Sa 5.1% 25/07/2018	1,500,000	USD	1,250,279	1,289,089	2.75
Sberbank 5.717% 16/06/2021 Loan Partic Note	500,000	USD	429,959	443,906	0.95
Sberbank Of Russia 3.3524% 15/11/2019	500,000	EUR	523,000	514,060	1.10
			4,669,617	4,599,756	9.82
NETHERLANDS					
Fiat Chrysler Automobile 4.5% 15/04/2020	1,200,000	USD	993,363	1,032,270	2.20
Gth Finance Bv 6.25% 26/04/2020	2,100,000	USD	1,935,942	1,840,193	3.93
Home Credit Bv 3.75% 30/03/2020	27,000,000	CZK	999,251	1,020,243	2.18
Ne Property Cooperatief 3.75% 26/02/2021	600,000	EUR	638,700	634,344	1.35
			4,567,256	4,527,050	9.66
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	520,000	EUR	520,000	519,769	1.11
Severstal Oao Via Steel 3.85% 27/08/2021	800,000	USD	642,003	674,318	1.44
			1,162,003	1,194,087	2.55
SLOVAKIA					
Sazka Group Financing As 4% 12/12/2022	1,100,000	EUR	1,100,000	1,105,604	2.36
			1,100,000	1,105,604	2.36
SWEDEN					
Synthos Finance 4% 30/09/2021	1,970,000	EUR	2,037,660	2,020,018	4.31
			2,037,660	2,020,018	4.31

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
Corporate Bonds Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net	
			cost EUR	EUR	Assets	
TURKEY						
Coca Cola Icecek 4.75% 01/10/2018	2,100,000	USD	1,715,196	1,803,679	3.85	
Turk Eximbank 5.875% 24/04/2019	1,900,000	USD	1,754,940	1,630,271	3.48	
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	2,300,000	USD	1,957,805	1,927,458	4.11	
Turkiye Garanti Bankasi 4.75% 17/10/2019	1,500,000	USD	1,317,070	1,278,127	2.73	
Turkiye Halk Bankasi 3.875% 05/02/2020	200,000	USD	170,826	152,162	0.32	
Turkiye Halk Bankasi A.S.4.75% 04/06/2019	900,000	USD	825,927	731,140	1.56	
Turkiye Is Bankasi A.S 3.75% 10/10/18	2,000,000	USD	1,767,713	1,708,149	3.65	
Turkiye Vakiflar Bankasi 3.5% 17/06/2019	1,750,000	EUR	1,779,371	1,748,635	3.73	
Yapi Kredi Bankasi 5.25% 03/12/18	900,000	USD	819,877	771,168	1.65	
			12,108,725	11,750,789	25.08	
UNITED KINGDOM						
International Personal Finance 5.75% 07/04/2021	1,400,000	EUR	1,312,351	1,301,286	2.78	
			1,312,351	1,301,286	2.78	
UNITED STATES OF AMERICA						
Turkiye Is Bankasi A.S 5% 30/04/2020	500,000	USD	422,821	413,505	0.88	
			422,821	413,505	0.88	
Total listed securities : bonds			43,897,993	43,156,259	92.12	
Total transferable securities admitted to an official stock exchange			43,897,993	43,156,259	92.12	
Bond Interest accrual				565,785	1.20	
Financial assets at fair value through profit or loss			43,897,993	43,722,044	93.32	
Financial Derivative Instruments						
Open Forward Foreign Currency Contracts						
Maturity	Counterparty	Currency Purchased	Currency Purchased	Currency Sold	Currency Sold Unrealised Appreciation/ Depreciation)	% of Net Assets
02/07/2018	Société Générale S.A.	CZK	220,377	EUR	8,497 (29)	-
03/07/2018	Société Générale S.A.	EUR	431	CZK	99 -	-
18/07/2018	Société Générale S.A.	USD	1,000,000	PLN	856,194 469	-
27/07/2018	Société Générale S.A.	CZK	97,138,194	EUR	33,274,367 (18,174)	(0.04)
27/07/2018	Société Générale S.A.	CZK	862,335,177	EUR	3,748,208 (161,334)	(0.34)
27/07/2018	Société Générale S.A.	PLN	30,573	EUR	7,030 (51)	-
27/07/2018	Société Générale S.A.	PLN	12,343,562	EUR	2,838,390 (20,557)	(0.04)
16/08/2018	Société Générale S.A.	PLN	1,000,000	EUR	862,677 (7,870)	(0.02)
18/07/2018	Société Générale S.A.	EUR	32,368	CZK	841,533 30	-
08/08/2018	Société Générale S.A.	EUR	1,791,708	CZK	46,000,000 25,987	0.06
08/08/2018	Société Générale S.A.	EUR	232,412	CZK	6,000,000 2,101	-
16/08/2018	Société Générale S.A.	EUR	12,649,774	USD	15,000,000 (172,325)	(0.37)
14/09/2018	Société Générale S.A.	EUR	16,846,092	USD	20,000,000 (209,474)	(0.45)
Net gain on open forward foreign exchange contracts					(561,227)	(1.20)
Net financial derivative instruments					(561,227)	(1.20)
Cash and other net assets				3,679,853	7.86	
Total net assets attributable to holders of redeemable participating shares				46,840,670	100.00	

MANAGER'S REPORT for the financial period ended 30 June 2018
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.

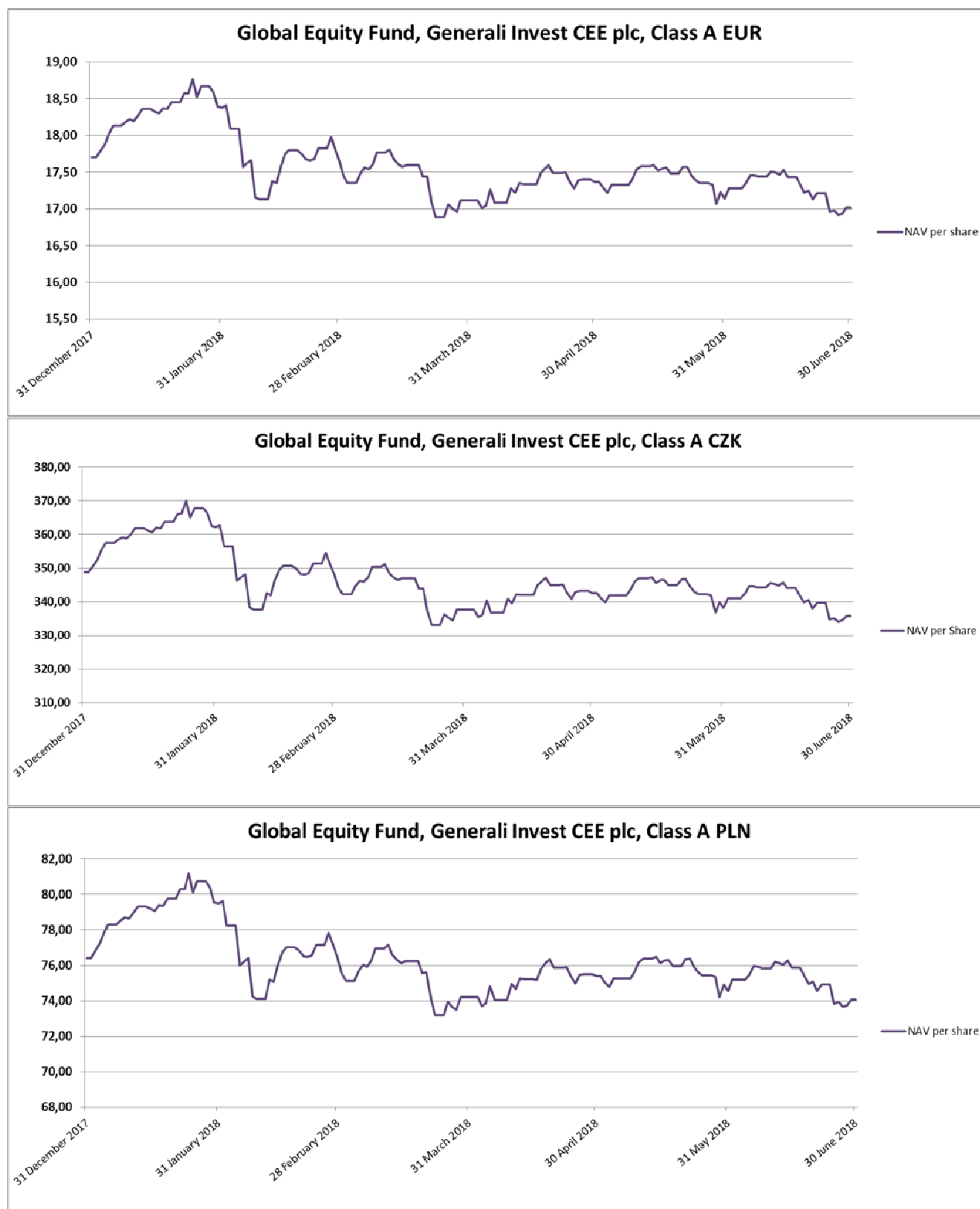
The Fund achieves its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position on the market and a comparative advantage over their competitors. The Fund invests in securities of companies which operate anywhere in the world provided that the securities held by the Fund are primarily listed or traded on a Recognized Exchange (excluding the Russian market). In seeking to achieve the objective of the Fund and in accordance with its investment restrictions and policy, the parameters and diversification of stock or portfolio composition are flexibly adjusted by the Investment Manager according to market developments in order to profit from the current development of individual markets. In seeking to achieve the Fund's investment objective, the Investment Manager considers the significant position in the market, comparative advantages over competitors and positive conclusions of vertical fundamental analysis (stability of financial indicators over 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 Central Bank. The Fund reinvests all income and gains and it does not intend to declare dividends

The picture for global equities in 1H 2018 has marked a significant change vs. 2017: stocks have experienced a major correction in February, when an extended selloff hit risky assets in both developed and emerging regions, spreading across all industry groups, including the traditionally defensive ones. After this experience, equities around the world have seen switching between renewed euphoria and risk-off mode. As of the end of 1H 2018, sharp losses in several regions and heavy outflows from Emerging Markets (-6.8%) were partly offset by selected resilient asset groups (e.g. US Consumer Discretionary and IT shares, adding 10.8% and 10.2% respectively), while implied volatility ended the year higher (+5% for US equities and +3% for European ones). The unexpected factors which have hit the market include political uncertainties in the Eurozone peripheral countries, a stronger USD impact on Emerging Markets, US tariffs fostering trade war fears and sanctions on Russia.

The Fund closed 1H 2018 with a slight loss which was mainly driven by the underperformance of European equities, despite a higher upside potential than US peers, which have been trading at expensive valuations. In order not to bear excessive risks, the Fund has significantly reduced exposure to Russia (completely exited) and Turkey (left exposure less than 1% NAV). The Fund has undergone several structural changes in 2018: a new currency hedging strategy, which reduced issues related to currency mismatch, was put in place; the investable universe was widened (the Fund can now directly invest in securities denominated in HUF, GBP, RON, TRY and RUB); following a prospectus change the limit on ETF investments was removed, allowing a more intense use of the latter instruments when needed, as an effective way to promptly take diversified exposure into promising regions selected with a top-down approach. At the same time, in line with the basic principles of the investment policy, active stock picking continued to play a determinant role, and the Fund was able to take profits from several fundamentals-driven positive stock re-ratings. The Fund adopted and maintains a tactical underweight stance (currently within the 4-5% range).

MANAGER'S REPORT for the financial period ended 30 June 2018
Global Equity Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT for the financial period ended 30 June 2018
Global Equity Fund, Generali Invest CEE plc (continued)

Global Equity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	17,70	8 670 651,88	8 670 651,88
31.01.2018	18,38	8 123 125,89	8 123 125,89
28.02.2018	17,66	7 838 288,12	7 838 288,12
31.03.2018	17,12	7 661 535,69	7 661 535,69
30.04.2018	17,37	7 634 845,41	7 634 845,41
31.05.2018	17,14	7 553 825,70	7 553 825,70
30.06.2018	17,02	7 502 030,88	7 502 030,88

Global Equity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	348,83	2 932 838,00	114 855,61
31.01.2018	362,27	3 688 106,22	145 936,46
28.02.2018	348,10	3 919 045,61	154 183,87
31.03.2018	337,58	3 979 752,62	156 529,11
30.04.2018	342,61	4 166 353,83	163 117,76
31.05.2018	338,09	4 081 535,04	158 217,43
30.06.2018	335,85	4 093 844,21	157 334,52

Global Equity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	76,40	5 649 463,68	1 352 517,04
31.01.2018	79,50	6 394 040,91	1 540 621,38
28.02.2018	76,44	6 146 545,55	1 471 134,14
31.03.2018	74,20	5 974 740,56	1 418 976,05
30.04.2018	75,38	7 246 068,59	1 714 477,71
31.05.2018	74,53	7 223 922,69	1 677 719,05
30.06.2018	74,08	7 041 754,10	1 610 206,28

The future market outlook for the Fund

Looking forward, most of the short-term uncertainties on monetary policy in the Eurozone and US have been cleared out (with monetary policy tightening by both institutions during 2H 2018E – 1H 2019E priced in by the market). US monetary policy and a stronger USD are expected to justify continued higher risk premia for Emerging Markets risky assets. Among these, Russian assets suffer from the additional burden of sanctions, limiting ease of access to the market, whereas CEE equities appear oversold in proportion to their riskiness and may be attractive “buy” opportunities. In the Eurozone, the stabilization of the political outlook may fail to provide long-lasting relief, especially while EU members lack a common ground to promptly react to the current headwinds (Brexit, management of migration flows), and investors are believed to maintain a cautious stance especially with a lack of macro data surprises. Asian markets discount mixed macro data. Export-oriented economies (e.g. Japan) or industries (e.g. European automakers) are expected to face added volatility connected to trade war fears. Demand-supply balance should continue to be a headwind for several commodities (oil and copper especially). In such a challenging environment, and as market operators start to question themselves about the global economic growth cycle (some are starting to price in a recession in 2020E), we maintain a cautious approach to equities, preferring selected stocks with solid fundamentals and high diversification at industry and regional level. We may consider increasing the overall tactical underweight to 10% NAV. Investment decisions will continue to be driven by key parameters including the yield on expected earnings, as well as the dividend yield. At the same time we will continue to pursue an active currency hedging policy.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
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					
Bawag Group Ag	1,200	EUR	53,544	48,000	0.52
Erste Group Bank	3,600	EUR	136,366	128,700	1.39
Raiffeisen Intl Bank Holding	3,800	EUR	119,284	99,902	1.08
			309,194	276,602	2.99
BELGIUM					
Anheuser Busch Inbev Sa/Nv	1,780	EUR	150,564	153,970	1.66
			150,564	153,970	1.66
BERMUDA					
Central Euro Media Enterprises	26,000	USD	85,897	92,554	1.00
			85,897	92,554	1.00
CAYMAN ISLANDS					
Alibaba Group Holding-Sp Adr	320	USD	47,858	50,926	0.55
			47,858	50,926	0.55
CHINA					
China Petrol.& Chem. Adr H	1,054	USD	69,635	81,224	0.88
			69,635	81,224	0.88
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	4,000	CZK	78,373	81,015	0.87
Kofola Ceskoslovensko As	10,500	CZK	109,735	124,289	1.34
Philip Morris Cr	170	CZK	99,867	99,831	1.08
			287,975	305,135	3.29
FRANCE					
Axa	4,100	EUR	99,360	86,162	0.93
Grp Danone Sp.Adr	10,258	USD	142,113	128,291	1.38
Lvmh Moet Hennessy Louis Vuitton Se	260	EUR	54,554	74,152	0.80
Sanofi-Aventis Adr	2,200	USD	73,494	75,504	0.81
			369,521	364,109	3.92
GERMANY					
Adidas Ag Adr	1,000	USD	98,014	93,498	1.01
Adidas Nom	500	EUR	94,363	93,475	1.01
Allianz Se-Nom	530	EUR	74,433	93,821	1.01
Basf Se	700	EUR	57,288	57,337	0.62
Bayer Ag Sp Adr	3,050	USD	73,207	72,156	0.78
Bayerische Motoren Werke Ag Adr	3,500	USD	109,509	90,592	0.98
Bayerische Motorenwerke	1,200	EUR	100,393	93,156	1.00
Daimler	1,100	EUR	72,070	60,643	0.65
Deutsche Lufthansa Nom	3,700	EUR	96,143	76,220	0.82
Deutsche Telekom Ag Adr	9,300	USD	127,998	123,130	1.33
Innogy Se	5,000	EUR	171,744	183,450	1.98
Volkswagen Ag-Pfd	420	EUR	66,990	59,732	0.64
			1,142,152	1,097,210	11.83
HUNGARY					
Magyar Telekom Telecommunicatio	96,700	HUF	139,989	117,880	1.27
			139,989	117,880	1.27
IRELAND					
Accenture Shs Class A	700	USD	53,645	98,227	1.06
			53,645	98,227	1.06

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
ISRAEL					
Teva Pharmaceutical Ind. Adr	3,000	USD	105,527	62,584	0.68
			105,527	62,584	0.68
ITALY					
Enel Spa	8,000	EUR	38,007	38,056	0.41
Eni Spa	3,000	EUR	41,502	47,718	0.51
Snam Rete Gas	36,600	EUR	136,704	130,882	1.41
Terna Spa	10,400	EUR	47,379	48,173	0.52
			263,592	264,829	2.85
JAPAN					
Mizuho Financial Group Adr	24,300	USD	76,728	70,661	0.76
Nomura Hldgs Adr	15,100	USD	75,610	62,042	0.67
Ntt Docomo Sp.Adr	1,700	USD	42,217	37,039	0.40
Ntt Sp Adr	1,247	USD	50,855	48,498	0.52
Sony Corp Adr	1,144	USD	25,554	50,301	0.54
Sumitomo Mitsui Fncl Gp Adr	10,300	USD	76,818	68,649	0.74
			347,782	337,190	3.63
JERSEY					
Atrium European Real Estate	32,000	EUR	100,651	124,160	1.34
			100,651	124,160	1.34
LUXEMBOURG					
Play Communications Sa	11,000	PLN	85,501	64,392	0.69
			85,501	64,392	0.69
NETHERLANDS					
Ing Group Nv	6,500	EUR	107,585	80,132	0.86
Koninklijke Philips N.V.	1,380	EUR	44,621	50,267	0.54
Yandex Cl A	1,700	USD	58,545	52,350	0.56
			210,751	182,749	1.96
POLAND					
Bank Zachodni Wbk	920	PLN	84,101	70,180	0.76
Energa Sa	33,100	PLN	80,450	67,665	0.73
			164,551	137,845	1.49
ROMANIA					
Bucharest Stock Exchange S.A	18,673	RON	18,470	16,019	0.05
			18,470	16,019	0.05
SOUTH KOREA					
Samsung Electronics Gdr	50	USD	21,619	44,819	0.48
			21,619	44,819	0.48
SWEDEN					
Hennes & Mauritz Ab-B Shs	4,990	SEK	67,102	63,730	0.69
			67,102	63,730	0.69
SWITZERLAND					
Novartis Adr Represent 1 Share	680	USD	48,480	44,062	0.48
			48,480	44,062	0.48
TURKEY					
Tofas Turk Otomobil Fabrika	12,000	TRY	74,082	54,083	0.58
			74,082	54,083	0.58
UNITED KINGDOM					
Anglo American Shs Sponsored Adr	6,100	USD	51,859	59,179	0.64
Avast Plc	30,000	GBP	73,856	71,949	0.78
Diageo Plc-Sp Adr	1,000	USD	93,710	123,529	1.33
Direct Line Insurance Group Plc	26,060	GBP	114,882	100,852	1.09
Hsbc Holdings Adr	3,252	USD	109,130	131,497	1.42
Rio Tinto Sp Adr	2,000	USD	86,032	95,179	1.03
Royal Dutch Shell Plc-A	2,100	EUR	62,412	62,517	0.67
			591,881	644,702	6.96

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
Global Equity Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
UNITED STATES OF AMERICA					
Alphabet Inc	110	USD	64,089	106,546	1.15
Amazon.Com	80	USD	93,726	116,644	1.26
American Express Co	1,600	USD	127,519	134,500	1.45
Amgen Inc	1,027	USD	145,448	162,613	1.75
Apple Inc	1,030	USD	107,272	163,547	1.76
At&T Inc	5,300	USD	143,325	145,980	1.57
Bank Of America Corp	7,800	USD	194,106	188,610	2.03
Boeing Co	300	USD	34,394	86,338	0.93
Chevron Corp	590	USD	57,120	63,985	0.69
Cisco Systems Inc	2,100	USD	51,947	77,512	0.84
Citigroup Inc	900	USD	30,814	51,662	0.56
Coca-Cola Co	2,000	USD	58,124	75,244	0.81
Duke Energy	900	USD	63,971	61,050	0.66
Ebay Inc	2,400	USD	57,569	74,647	0.81
Exxon Mobil Corp	1,500	USD	110,901	106,446	1.15
Fedex Corp	500	USD	77,524	97,384	1.05
General Electric Co	6,000	USD	130,634	70,046	0.76
Goldman Sachs Group	180	USD	23,833	34,056	0.37
Goodyear Tyre & Rubber Co	2,180	USD	52,258	43,551	0.47
J.P.Morgan Chase & Co	1,000	USD	51,594	89,381	0.96
Kellogg Co	2,200	USD	96,808	131,853	1.42
Mc Donald'S Corp	600	USD	85,497	80,643	0.87
Microsoft Corp	550	USD	17,360	46,522	0.50
Morgan Stanley	1,700	USD	75,374	69,120	0.75
Netflix	270	USD	49,913	90,655	0.98
Nike Inc -B-	2,000	USD	36,952	136,696	1.47
Paypal Holdings Inc	2,100	USD	107,650	149,997	1.62
Pepsico Inc	1,240	USD	78,316	115,799	1.25
Pfizer Inc	3,080	USD	90,390	95,850	1.03
Procter And Gamble Co	2,013	USD	116,135	134,787	1.45
Starbucks	1,500	USD	66,955	62,854	0.68
Toyota Motor Sp.Adr	1,000	USD	69,600	110,491	1.19
Walt Disney Company	1,200	USD	65,313	107,885	1.16
Wells Fargo & Co	1,000	USD	41,979	47,555	0.51
Xerox Corporation Shs	4,400	USD	91,777	90,582	0.98
			2,766,187	3,421,031	36.89
Total listed securities : equities			7,522,606	8,100,032	87.22

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
Global Equity 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 Etf China Enterprise Part C	320	EUR	46,142	43,936	0.47
Lyxor Ucits Etf Eastern Europe Eur	4,900	EUR	83,271	96,187	1.04
			129,413	140,123	1.51
IRELAND					
Invesco Markets Plc- Nasdaq Biotech Uicts Etf	2,990	USD	91,580	90,331	0.97
Ishares V Plc Msci Poland Ucits Etf	5,200	USD	101,951	86,685	0.94
Vanguard S&P 500 Etf	3,430	USD	144,834	152,994	1.82
			338,365	330,010	3.73
LUXEMBOURG					
Xtrackers Msci Europe Ucits Etf	3,500	USD	27,503	30,031	0.32
Xtrackers Sicav Ftse Vietnam Swap Ucits Etf	2,000	EUR	57,602	54,770	0.59
			85,105	84,801	0.91
Total Listed securities : exchange traded funds			552,883	554,934	6.15
Total transferable securities admitted to an official stock exchange listing			8,075,489	8,654,966	93.37
Financial assets at fair value through profit or loss			8,075,489	8,654,966	93.37

Financial Derivative Instruments
Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased	Currency Purchased	Currency Sold	Currency Sold	Unrealised Appreciation/ Depreciation)	% of Net Assets
03/07/2018	Société Générale S.A.	CZK	461	EUR	18	-	-
27/07/2018	Société Générale S.A.	CZK	4,128,714	EUR	159,312	(772)	(0.01)
27/07/2018	Société Générale S.A.	PLN	7,125,992	EUR	1,638,615	(11,867)	(0.13)
31/08/2018	Société Générale S.A.	EUR	358,237	CZK	9,300,000	1,505	0.02
31/08/2018	Société Générale S.A.	EUR	167,762	GBP	148,000	1,017	0.01
31/08/2018	Société Générale S.A.	EUR	77,471	HUF	25,300,000	812	0.01
31/08/2018	Société Générale S.A.	EUR	45,891	PLN	200,000	332	-
31/08/2018	Société Générale S.A.	EUR	18,726	PLN	88,000	(34)	-
31/08/2018	Société Générale S.A.	EUR	42,965	TRY	240,000	(643)	(0.01)
31/08/2018	Société Générale S.A.	EUR	5,420,757	USD	6,350,000	(1,387)	(0.01)
Net loss on open forward foreign exchange contracts						(11,037)	(0.12)
Net financial derivative instruments						(11,037)	(0.12)
Cash and other net assets						625,642	6.75
Total net assets attributable to holders of redeemable participating shares						9,269,571	100.00

MANAGER'S REPORT for the financial period ended 30 June 2018
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.

The MSCI Emerging Markets Index (USD) fell by 7.3% in the first half of the year. Active country allocation in the Fund had a negative impact compared to the index and stock selection was neutral. The overweight to India which outperformed added value. This was offset by underweights to Russia which outperformed, as well as the overweighting to both Korea and Brazil which underperformed.

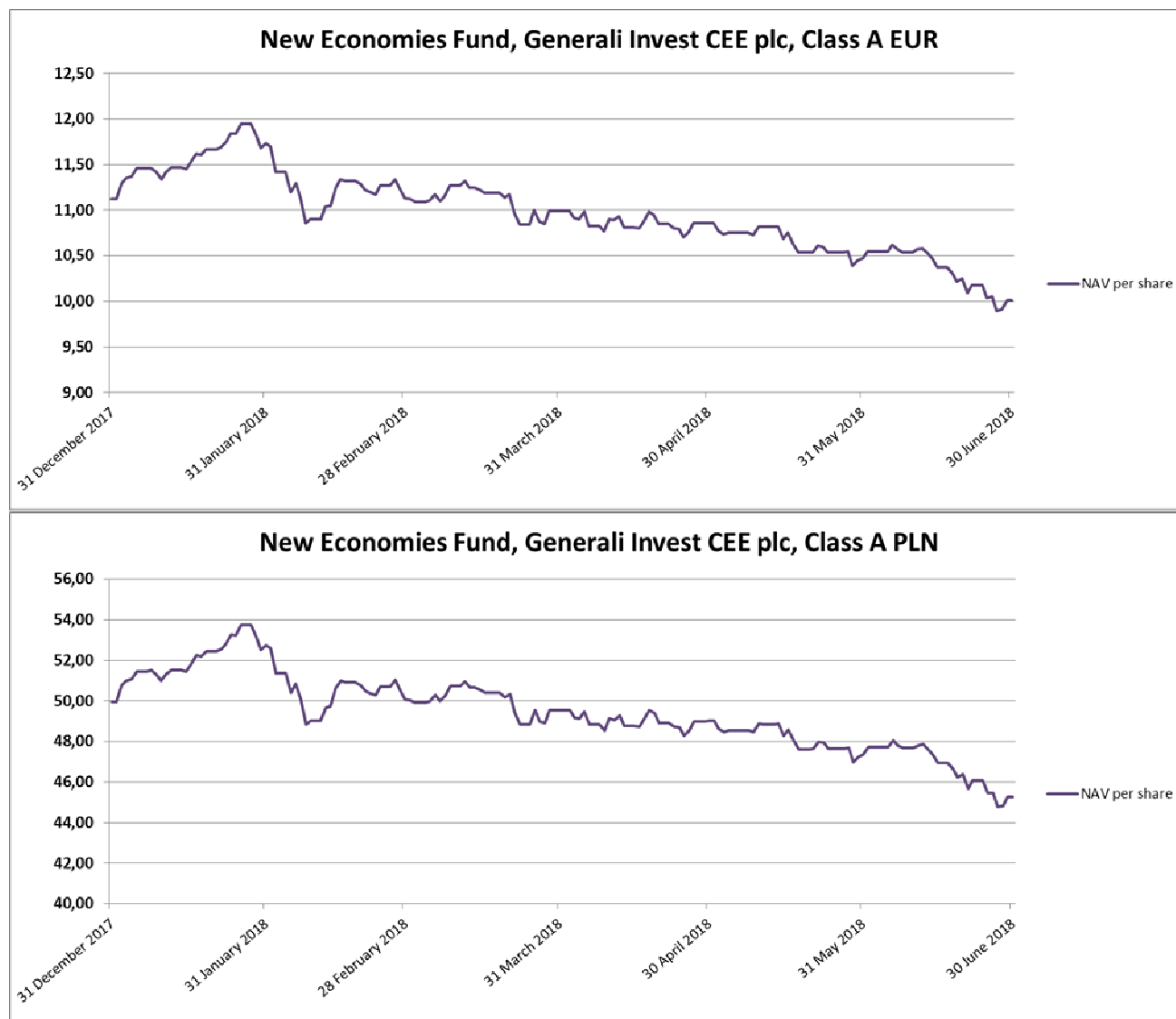
The first half of 2018 was a challenging time for Emerging Markets. Since the beginning of the year, the US dollar has strengthened, interest rates are rising faster than anticipated, and global trade hostilities have intensified. In the second quarter currency turbulences and election cycles destabilized investor sentiment.

The biggest EM economy China posted a negative return and underperformed with ongoing signs of slowing momentum in domestic growth exacerbated by concern that trade tensions could weigh on global demand. Trade uncertainty also contributed to weakness in a number of other Asian emerging markets, including South Korea and Thailand, which was the weakest country. Countries with greater exposure to global liquidity tightening also came under pressure. For example Turkey, which has a large current account deficit, was the worst performing country in the MSCI EM index (in USD terms). Brazil also posted a negative return and underperformed, in part due to currency weakness, and in part due to political uncertainty. By contrast, Mexico posted a strong gain as the market rebounded ahead of the presidential elections.

The Fund has undergone several changes in 2018. In line with the investment policy we increased our position in China through technology giants like Tencent, Baidu and Alibaba. For these companies it is typically strong growth which reflects their dominant local franchises (near monopolies in some cases), supported by the rapid underlying increase in domestic consumption in China and the simultaneous shift of business into these new online operations in recent years. Contrary to that we sold part of the Russian commodity-oriented companies with the aim of reducing exposure in Russia, as another round of US sanctions is possible.

MANAGER'S REPORT for the financial period ended 30 June 2018
New Economies Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 2018
New Economies Fund, Generali Invest CEE plc (continued)

New Economies Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	11,12	14 192 961,27	14 192 961,27
31.01.2018	11,73	14 791 661,25	14 791 661,25
28.02.2018	11,13	14 031 849,44	14 031 849,44
31.03.2018	10,99	13 869 586,02	13 869 586,02
30.04.2018	10,86	13 606 291,61	13 606 291,61
31.05.2018	10,47	15 112 754,01	15 112 754,01
30.06.2018	10,01	14 436 801,33	14 436 801,33

New Economies Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	49,95	8 402 999,97	2 011 730,90
31.01.2018	52,75	8 857 309,50	2 134 137,17
28.02.2018	50,06	8 405 789,03	2 011 868,80
31.03.2018	49,53	8 327 553,31	1 977 759,30
30.04.2018	49,02	8 419 791,73	1 992 189,98
31.05.2018	47,37	8 189 983,90	1 902 081,82
30.06.2018	45,28	7 821 741,74	1 788 562,55

The future market outlook for the Fund

Emerging markets earnings growth expectations for 2018 remain steady at 18% and estimates for 2019 were revised slightly higher to 11%. Dividend yields and free cash flow yields remain higher in emerging markets compared to developed markets, while developed markets return on equity has moved slightly higher than emerging markets, at 12.3% versus 12.2%. Emerging markets are also expected to grow more than twice as fast as developed markets in 2018 and 2019 at 5% versus 2.3%, respectively.

Although there is the other possibility of further consolidation in the near term, we believe that emerging market equity valuations currently provide an attractive entry point and a good cushion against any further volatility, with emerging market fundamentals intact in the medium term.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
New Economies 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					
Erste Group Bank	14,062	EUR	235,779	502,717	3.10
Raiffeisen Intl Bank Holding	3,000	EUR	101,970	78,870	0.49
			337,749	581,587	3.59
BRAZIL					
Ambev Sp Ads	78,932	USD	367,417	313,480	1.93
Banco Bradesco-Sponsored Adr	28,574	USD	198,391	168,140	1.04
Cemig Sp Adr	42,235	USD	250,104	66,660	0.41
Companhia Brasileira Dist -Adr	6,150	USD	161,924	105,401	0.65
Itau Unibanco Adr	35,001	USD	304,695	311,640	1.92
Petroleo Br Sa-Adr	4,800	USD	102,751	41,297	0.25
Sabesp Sp.Adr	41,300	USD	273,392	212,912	1.31
Vale Sa - Adr	12,500	USD	217,650	137,459	0.85
			1,876,324	1,356,989	8.36
CAYMAN ISLANDS					
Alibaba Group Holding-Sp Adr	3,150	USD	451,261	501,303	3.09
Baidu Ads	2,100	USD	434,314	437,725	2.70
Tencent Holdings Adr	11,000	USD	493,699	474,138	2.92
			1,379,274	1,413,166	8.71
CHILE					
Enel Americas Sa	8,000	USD	65,012	60,456	0.37
Enersis Chile Sa Adr	8,000	USD	52,865	33,488	0.21
			117,877	93,944	0.58
CHINA					
China Life Insurance Co Adr	34,400	USD	391,044	377,108	2.32
China Petrol.& Chem. Adr H	2,550	USD	141,016	196,511	1.21
China Unsp Adr H 50 Sh Adr	5,000	USD	88,352	78,551	0.48
Guangshen Rail Adr	4,000	USD	53,502	96,483	0.59
Huaneng Power Intl Adr	13,500	USD	214,605	303,976	1.87
Petrochina Adr	2,570	USD	228,178	168,137	1.04
Sin Sh Pet Sp.Adr-H	8,900	USD	166,545	457,902	2.82
			1,283,242	1,678,668	10.33
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	14,300	CZK	353,742	289,627	1.79
Komerčni Banka As	14,000	CZK	410,649	503,344	3.10
Moneta Money Bank As	17,323	CZK	43,579	50,797	0.31
			807,970	843,768	5.20
HONG KONG (CHINA)					
China Mobile Adr	9,100	USD	350,320	346,499	2.14
Cnooc Adr	400	USD	43,096	58,755	0.36
Lenovo Group Ltd -H-	285,816	EUR	244,853	132,333	0.82
			638,269	537,587	3.32

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
New Economies Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
INDIA					
Hdfc Bank Ltd Adr	9,140	USD	219,871	823,368	5.07
Icici Bank Sp.Adr	66,000	USD	326,307	454,606	2.80
Infosys Technologies Sp Adr	26,700	USD	256,988	445,000	2.74
Tata Motors Ltd Adr	13,400	USD	226,377	224,713	1.38
			1,029,543	1,947,687	11.99
INDONESIA					
Perusahaan Persero. Telkom Adr	12,400	USD	152,029	276,655	1.71
			152,029	276,655	1.71
MEXICO					
America Movil-Adr-L	9,586	USD	172,255	136,990	0.84
Cemex Sab De Cv-Spons Adr Part Cer	42,794	USD	174,849	240,803	1.48
			347,104	377,793	2.32
NETHERLANDS					
X 5 Retail Group Nv Regs Adr	5,000	USD	80,212	113,570	0.70
			80,212	113,570	0.70
PERU					
Cia De Minas Buenaventura-Sp Adr	10,400	USD	232,659	121,592	0.75
			232,659	121,592	0.75
RUSSIA					
Gazprom Pjsc-Spon Adr Reg	10,000	USD	41,103	37,751	0.23
Sberbank Rus.Adr	16,000	USD	148,568	198,113	1.22
			189,671	235,864	1.45
SOUTH AFRICA					
Gold Fields Adr	23,000	USD	133,446	70,432	0.43
Naspers Ltd Adr	2,000	USD	90,098	85,984	0.53
Sasol Sp.Adr	7,700	USD	252,928	241,343	1.49
			476,472	397,759	2.45
SOUTH KOREA					
Hyundai Motor Gdr Reg.S	7,800	EUR	154,627	246,636	1.52
Kb Financial Gp	11,699	USD	329,013	466,435	2.87
Korea Electric Power Adr	11,000	USD	203,702	135,306	0.83
Kt Corporation Adr	18,500	USD	229,052	210,739	1.30
Lg Display Co Ltd Adr	50,500	USD	412,163	356,939	2.20
Posco Sp Adr	5,880	USD	404,750	373,843	2.30
Samsung Electronics Gdr	860	USD	284,964	770,887	4.75
Sk Telecom Sp Adr	11,800	USD	162,771	236,040	1.45
			2,181,042	2,796,825	17.22
TAIWAN					
Au Optronics Adr	56,600	USD	206,642	205,368	1.27
Chunghwa Telecom Adr	2,000	USD	62,336	61,623	0.38
Taiwan Semiconductor-Sp Adr	23,800	USD	210,714	746,378	4.60
United Microelectronics Adr	116,000	USD	190,298	280,597	1.73
			669,990	1,293,966	7.98
UNITED STATES OF AMERICA					
Southern Copper Corp	6,479	USD	159,216	260,483	1.61
			159,216	260,483	1.61
Total listed securities : equities			11,958,643	14,327,903	88.27

Generali Invest CEE Plc
SCHEDULE OF INVESTMENTS as at 30 June 2018
New Economies Fund, Generali Invest CEE plc (continued)

			Acquisition				
Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets		
Listed securities : exchange traded funds							
FRANCE							
Lyxor ETF China Enterprise Part C	1,555	EUR	230,427	213,502	1.32		
Lyxor ETF Turkey	2,000	EUR	82,382	63,936	0.39		
Lyxor Russia (Dow Jones Russia Gdr) UCITS ETF Fcp	2,000	EUR	60,959	63,770	0.39		
Lyxor UCITS ETF Eastern Europe Eur	5,000	EUR	101,500	98,150	0.64		
Total listed securities : exchange traded funds			475,268	439,358	2.74		
Total transferable securities admitted to an official stock exchange list			12,433,911	14,767,261	91.01		
Financial assets at fair value through profit or loss			12,433,911	14,767,261	91.01		
Financial Derivative Instruments							
Open Forward Foreign Currency Contracts							
Maturity	Counterparty	Currency Purchased	Currency Purchased	Currency Sold	Currency Sold Unrealised Appreciation/ Depreciation)	% of Net Assets	
12/07/2018	Société Générale S.A.	USD	500,000	EUR	431,364	(2,847)	(0.02)
27/07/2018	Société Générale S.A.	PLN	7,890,966	EUR	1,814,520	(13,141)	(0.08)
12/07/2018	Société Générale S.A.	PLN	300,000	EUR	259,024	(1,914)	(0.01)
12/07/2018	Société Générale S.A.	EUR	6,345,919	USD	7,600,000	(167,540)	(1.03)
04/07/2018	Société Générale S.A.	EUR	677,599	CZK	17,500,000	5,148	0.03
20/08/2018	Société Générale S.A.	EUR	6,999,647	USD	8,150,000	34,986	0.22
17/07/2018	Société Générale S.A.	EUR	155,057	USD	180,000	847	0.01
20/08/2018	Société Générale S.A.	EUR	667,232	CZK	17,300,000	3,412	0.02
Net loss on open forward foreign exchange contracts					(141,049)	(0.86)	
Net financial derivative instruments					(141,049)	(0.86)	
Cash and other net assets					1,599,152	9.85	
Total net assets attributable to holders of redeemable participating shares					16,225,364	100.00	

MANAGER'S REPORT for the financial period ended 30 June 2018
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.

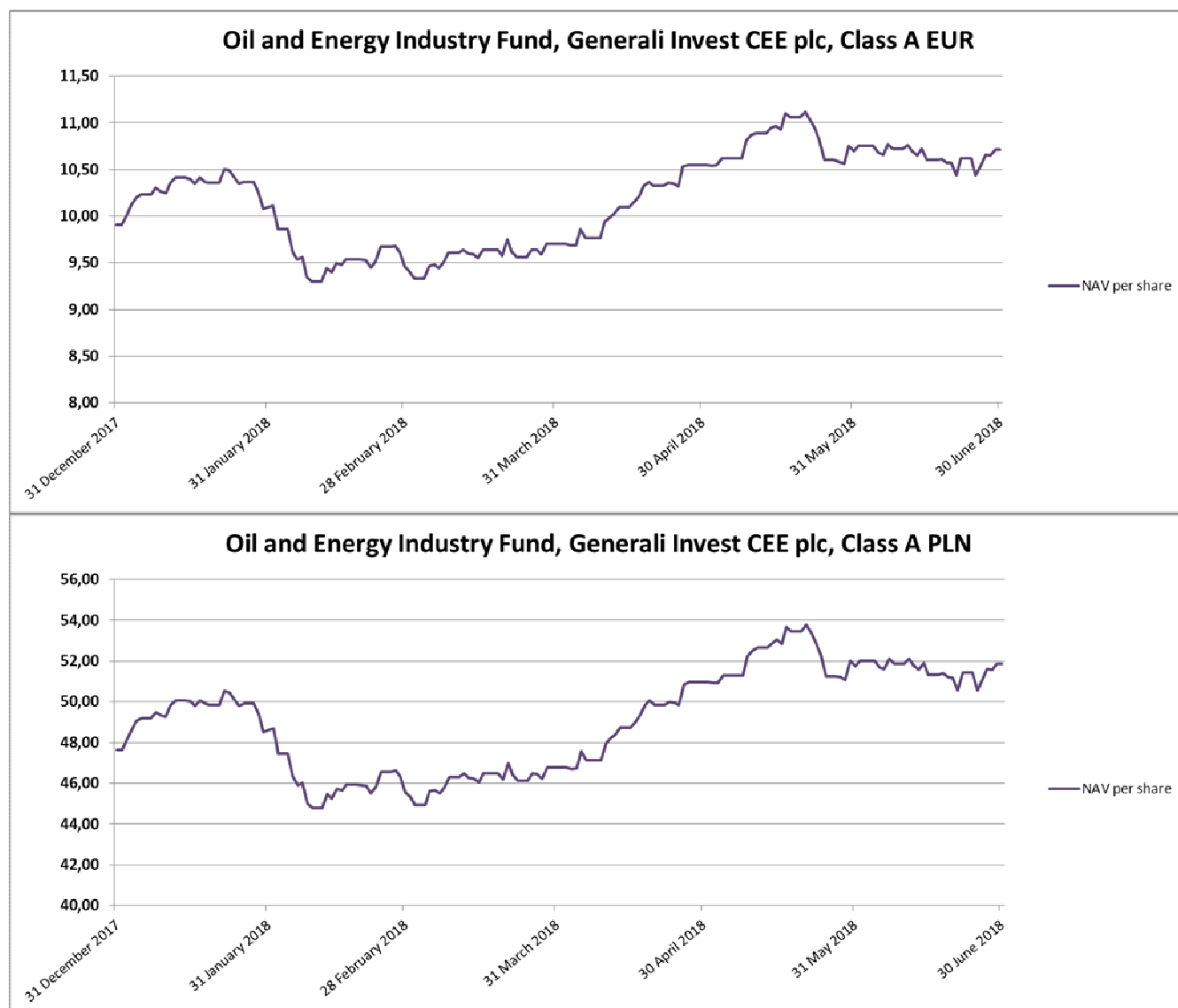
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and currency swaps) and are used for hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank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

For the six months ending June 30, 2018, the energy sector, as measured by the S&P 500 Energy Index, generated a return of 5.3%. The Generali Oil and Energy Industry Fund did better, outperforming the Index in the first half 2018.

In the first quarter the Fund fell sharply as the weak earnings season and a broader market sell-off hit negatively energy stocks as a whole. Contrary in Q2 the Energy was a leading sector with a 12.7% advance, its best since Q4 2011. Bolstering the gain was a 14% increase in WTI crude oil, its fourth consecutive quarterly gain. The supply glut has mostly abated and OPEC recently agreed to relax their self-imposed production caps, but supply disruptions from Iran, Venezuela, and Libya are keeping things interesting. Oil helped drive positive performance for all sub-sectors within the industry. Among the winning sectors were oil & gas drilling and oil & gas exploration & production. Not far behind were oil & gas refining & marketing and integrated oil & gas the largest subindustry group.

The Fund entered 2018 strongly overweight in its equity allocation (97% of the NAV) and from a sector point of view the Fund was overweight in refineries, because the environment was clearly positive for US refineries which benefited from the spread between WTI and BRENT. WTI is cheaper than Brent and this is a strong advantage for US refineries compared to European peers. This strategy was clearly successful. At the end of May we sold roughly 8% of our investments that focused on oil price sensitive equities with the aim of taking profits and preserving the Fund's performance.

MANAGER'S REPORT for the financial period ended 30 June 2018
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT for the financial period ended 30 June 2018
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	9,91	7 395 434,79	7 395 434,79
31.01.2018	10,10	7 416 377,65	7 416 377,65
28.02.2018	9,46	6 974 080,37	6 974 080,37
31.03.2018	9,70	7 138 942,28	7 138 942,28
30.04.2018	10,55	7 685 754,59	7 685 754,59
31.05.2018	10,70	7 772 814,34	7 772 814,34
30.06.2018	10,71	7 783 006,68	7 783 006,68

Oil and Energy Industry Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	47,64	1 093 614,33	261 818,13
31.01.2018	48,60	1 091 278,89	262 939,76
28.02.2018	45,56	1 019 534,61	244 018,72
31.03.2018	46,77	1 047 128,68	248 688,71
30.04.2018	50,95	1 134 532,07	268 439,35
31.05.2018	51,75	1 151 788,32	267 496,94
30.06.2018	51,87	1 143 891,89	261 568,62

The future market outlook for the Fund

Global demand for oil is likely to moderate this year, as the price of crude nears \$80 a barrel and many key importing nations no longer offer consumers generous fuel subsidies. IEA cut its forecast for global demand growth to 1.4 million barrels per day for 2018, from a previous estimate of 1.5 million bpd. The oil price has risen 51 percent in the last year, driven by coordinated supply cuts and, this month, by concerns over Iranian supply after the United States said it would re-impose sanctions on Tehran over its nuclear activities.

Outlook for the integrated oil and gas business is stable over the next 12–18 months. Earnings will rise about 5% even as conditions remain strained. The outlook for drilling and oil field services companies is positive, with earnings likely to rise 10-12% as upstream capital spending and the global rig count continues to increase.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Oil and Energy Industry Fund, Generali Invest CEE plc

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR		
Transferable securities admitted to an official stock exchange listing					
Listed securities : equities					
AUSTRIA					
Omv Ag	5,800	EUR	157,153	281,702	3.52
Verbund A	2,600	EUR	59,672	72,016	0.92
			216,825	353,718	4.44
BRAZIL					
Petroleo Br Sa-Adr	4,500	USD	98,990	38,712	0.50
			98,990	38,712	0.50
CANADA					
Enbridge	6,100	USD	116,297	186,742	2.34
			116,297	186,742	2.34
CHINA					
China Petrol.& Chem. Adr H	400	USD	32,178	30,821	0.40
Petrochina Adr	760	USD	69,873	49,717	0.64
			102,051	80,538	1.04
CURACAO					
Schlumberger Ltd	3,600	USD	184,228	206,985	2.59
			184,228	206,985	2.59
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	11,600	CZK	317,683	234,938	2.94
			317,683	234,938	2.94
FINLAND					
Neste Corporation	4,800	EUR	43,356	322,556	4.03
			43,356	322,556	4.03
FRANCE					
Electricite De France Sa	17,333	EUR	293,726	204,179	2.56
Engie Sa	16,727	EUR	354,535	219,622	2.75
Total	8,528	EUR	320,434	445,243	5.55
			968,695	869,044	10.86
GERMANY					
E.On Se	19,225	EUR	260,840	175,982	2.21
Innogy Se	1,600	EUR	52,058	58,700	0.75
Rwe Ag	12,000	EUR	310,841	234,296	2.93
Uniper Se	1,883	EUR	38,638	48,088	0.62
			662,377	517,066	6.51
ITALY					
Enel Spa	33,000	EUR	116,485	156,977	1.97
Eni Spa	9,100	EUR	141,585	144,741	1.82
Saipem Spa	4,600	EUR	50,494	18,138	0.25
			308,564	319,856	4.04

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
PORTUGAL					
Edp - Energias De Portugal	7,000	EUR	22,409	23,796	0.30
			22,409	23,796	0.30
RUSSIA					
Gazprom Pjsc-Spon Adr Reg	7,000	USD	28,772	26,422	0.33
			28,772	26,422	0.33
SOUTH KOREA					
Korea Electric Power Adr	1,500	USD	31,227	18,447	0.23
			31,227	18,447	0.23
SPAIN					
Gas Natural Sdg	5,767	EUR	82,631	130,792	1.63
Iberdrola Sa	20,247	EUR	96,190	134,112	1.67
Repsol	9,037	EUR	112,869	151,501	1.88
Repsol Sa Right 06/07/2018	9,037	EUR	0	4,389	0.05
			291,690	420,794	5.23
UNITED KINGDOM					
Noble	6,000	USD	127,322	32,574	0.40
Rowan Companies	2,200	USD	38,050	30,605	0.38
Royal Dutch Shell Plc-A	8,521	EUR	181,357	253,666	3.15
Technipfmc Plc	2,172	EUR	59,985	59,400	0.74
			406,714	376,245	4.67
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	930	USD	44,375	58,430	0.73
Apache Corp	2,650	USD	179,753	106,264	1.32
Baker Hughes A Ge Co Llc	500	USD	25,234	14,162	0.18
California Resources Corporation	27	USD	69	1,048	0.01
Chevron Corp	4,000	USD	285,420	434,004	5.39
Conocophillips	2,550	USD	93,478	152,279	1.89
Devon Energy Corporation	2,550	USD	117,311	96,151	1.20
Dominion Energy Inc	1,100	USD	36,341	64,328	0.80
Duke Energy	1,932	USD	82,649	131,050	1.63
Energy Transfer Partners Lp	3,000	USD	81,827	48,992	0.61
Eog Resources	2,160	USD	71,805	230,541	2.87
Exelon Corp	4,600	USD	138,714	168,087	2.09
Exxon Mobil Corp	4,900	USD	270,729	347,720	4.32
Halliburton Co	5,600	USD	139,594	216,445	2.69
Hess Corp	4,300	USD	183,541	246,717	3.07
Kinder Morgan	2,093	USD	0	31,720	0.39
Marathon Oil Corp	6,400	USD	119,164	114,513	1.42
Marathon Petroleum	3,850	USD	52,696	231,696	2.88
Occidental Petroleum Corp	2,600	USD	148,184	186,621	2.32
Phillips 66	1,275	USD	31,919	122,826	1.53
Southern Co	2,350	USD	66,027	93,347	1.16
Valero Energy Corporation	3,950	USD	60,158	375,514	4.67
Xcel Energy Inc	500	USD	17,888	19,588	0.24
			2,246,876	3,492,043	43.41
Total listed securities : equities			6,046,754	7,487,902	93.46
Total transferable securities admitted to an official stock exchange			6,046,754	7,487,902	93.46
Financial assets at fair value through profit or loss			6,046,754	7,487,902	93.08

Generali Invest CEE Plc

SCHEDULE OF INVESTMENT as at 30 June 2018

Oil and Energy Industry Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised	% of Net
						Appreciation/ (Depreciation)	
						Assets	
27/07/2018	Société Générale S.A.	PLN	1,117,730	EUR	257,021	(1,861)	(0.02)
02/07/2018	Société Générale S.A.	EUR	51	PLN	222	-	-
04/07/2018	Société Générale S.A.	EUR	176,176	CZK	4,550,000	1,339	0.02
12/07/2018	Société Générale S.A.	EUR	1,544,730	CZK	1,850,000	(40,783)	(0.51)
20/08/2018	Société Générale S.A.	EUR	175,486	CZK	4,550,000	897	0.01
20/08/2018	Société Générale S.A.	EUR	2,147,131	CZK	2,500,000	10,732	0.13
Net loss on open forward foreign exchange contracts						(29,676)	(0.37)
Net financial derivative instruments						(29,676)	(0.37)
Cash and other net assets						586,349	7.29
Total net assets attributable to holders of redeemable participating shares						8,044,575	100.00

MANAGER'S REPORT for the financial period ended 30 June 2018
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 (especially 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.

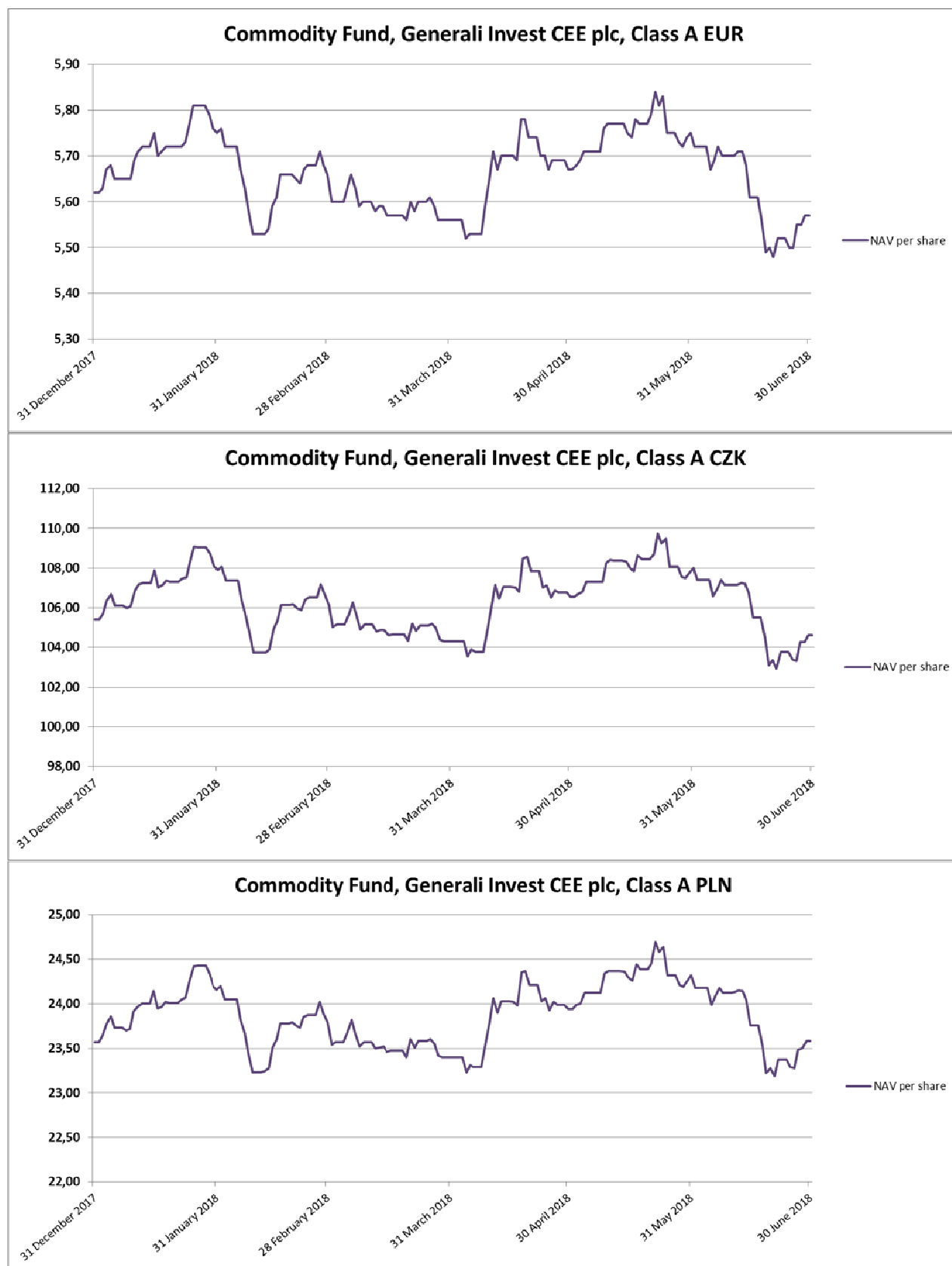
The derivatives used by the Fund include foreign exchange forwards and swaps (currency forwards and swaps) and they are used for FX-hedging purposes in the range of 85–105%. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank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

The commodity sector entered the year on a positive note and correlated tightly with the equity markets. Both industrial as well as precious metals lagged at the beginning of 2018 and the energy sub-index showed signs of elevated volatility driven by natural gas due to the US winter storms which sparked record natural gas demand. It was mainly the crude oil prices' 3 year-high at the end of January pushing commodity indices to positive territory. However following a global sell-off across asset classes at the beginning of February, prices gave up all the gains. Moreover, with US production rising much faster than expected, they were not able to recover until the middle of March despite the fact that the overall picture for commodities was positive as such, supported by solid and synchronized global growth and rising inflation expectations. Reflecting that outlook, the Fund was kept fully invested, but kept its long-term underweight exposure to crude oil in favor of other commodities.

Broad commodity indices strengthened between the end of March and May, and more-or-less supported by all commodity sub-indices, they were hovering above zero year-to-date. However commodities fell in June amid trade war tensions and a stronger US dollar, and crude oil prices rallied which touched new best levels just subdued the decline. Crude oil rallied following OPEC's announcement of a production increase as investors had primarily priced in an even larger number. On the other hand the reaction seemed rather exaggerated as the fundamentals do not seem to be sustainable at such price levels.

The total commodity exposure was not a matter of big changes across the portfolio. As the FX-risk position is fully hedged, the rather volatile EUR/USD FX-rate changes had no effect on the performance, but as a side effect, technical sales prevailed due to the appreciating USD.

MANAGER'S REPORT for the financial period ended 30 June 2018
Commodity Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT for the financial period ended 30 June 2018
Commodity Fund, Generali Invest CEE plc (continued)

Commodity Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	5,62	1 561 647,69	1 561 647,69
31.01.2018	5,75	1 576 364,71	1 576 364,71
28.02.2018	5,66	1 570 792,12	1 570 792,12
31.03.2018	5,56	1 545 823,79	1 545 823,79
30.04.2018	5,67	1 550 466,01	1 550 466,01
31.05.2018	5,75	1 595 544,90	1 595 544,90
30.06.2018	5,57	1 546 662,38	1 546 662,38

Commodity Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	105,40	22 282 838,40	872 639,06
31.01.2018	107,90	23 529 441,52	931 047,86
28.02.2018	106,14	23 407 744,27	920 912,12
31.03.2018	104,31	23 022 829,73	905 519,36
30.04.2018	106,54	23 816 787,58	932 455,86
31.05.2018	108,01	24 482 912,17	949 060,44
30.06.2018	104,63	23 878 946,64	917 715,09

Commodity Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	23,57	8 244 264,99	1 973 728,75
31.01.2018	24,16	8 960 352,15	2 158 964,93
28.02.2018	23,79	8 772 732,04	2 099 694,13
31.03.2018	23,40	8 807 083,85	2 091 645,81
30.04.2018	23,94	9 068 955,23	2 145 787,25
31.05.2018	24,32	9 255 603,78	2 149 566,58
30.06.2018	23,58	8 966 767,17	2 050 390,37

The future market outlook for the Fund

The year 2018 differs significantly from the previous year when many commodities reached a cyclical bottom. A rise in structural changes is visible and we can see much more upside risks for prices than in the last few years due to the ongoing solid global economic recovery. Global oil markets are experiencing a long-awaited rebalancing story, amid higher volatility, which reflects not only the more intense geopolitical environment, but also concerns about global trade tensions. Demand keeps increasing for most commodities everywhere: in the US, Europe as well as in emerging markets, especially in China. Also for agricultural commodities the environment is more favorable as recent pretty robust global grain inventories compressed prices which should lead into fewer planted areas.

If additional tariffs or sanctions are implemented, they could change the outlook for commodity prices in the short-term. However, their effect would likely unwind over the medium-term, as – as always – producers and consumers will find new distribution channels, export markets or sources of financing.

SCHEDULE OF INVESTMENT as at 30 June 2018 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					
IRELAND					
Ishares Physical Metals Plc Certificate	15,000	USD	232,169	159,736	3.54
Source Physical Gold Etc	600	USD	58,766	62,724	1.39
Source Physical Markets Plc 31/12/2100	500	USD	57,468	35,521	0.79
Source Physical Markets Plc Certificate 31/12/2100	2,000	USD	28,918	26,883	0.60
			377,321	284,864	6.32
JERSEY					
DB Etc Plc Cert 14/07/2060	1,000	USD	104,027	70,471	1.56
Db Physical Gold Etc	100	USD	10,152	10,485	0.23
ETFs Brent Oil Securities Certificate	2,000	USD	37,470	59,440	1.32
ETFs Commodity Securities Ltd Certificate	5,900	USD	59,810	40,800	0.90
ETFs Commodity Securities Ltd Certificate	15,000	USD	136,728	163,274	3.62
ETFs Commodity Securities Ltd Etc	17,000	USD	131,064	129,567	2.87
ETFs Oil Securities Ltd Etc	18,000	EUR	285,600	376,016	8.33
ETFs Physical Pm Basket Eur	1,200	USD	93,272	95,071	2.11
ETFs Physical Silver Etc	2,800	USD	40,724	36,641	0.81
Pld Db Etc Plc Certificate 14/07/2060	200	USD	13,451	15,782	0.35
			912,298	997,547	22.10
SWEDEN					
Swedish Export Credit Corp Cert 24/10/2022	9,000	USD	52,279	43,923	0.97
Swedish Export Credit Corp Cert 24/10/2022	18,000	USD	135,660	129,306	2.86
Swedish Export Credit Corp ETN 24/10/2022	31,000	USD	199,138	158,214	3.50
			387,077	331,443	7.33
UNITED KINGDOM					
Barclays Bank Plc Ipath Etn 12	5,000	USD	141,871	104,431	2.31
			141,871	104,431	2.31
Total Listed securities : warrants			1,818,567	1,718,285	38.06
Listed securities : exchange traded funds					
IRELAND					
Invesco Markets Plc Bloomberg Comodity Ucits ETF	4,000	USD	58,097	61,336	1.36
			58,097	61,336	1.36
LUXEMBOURG					
Market Access Sicav Rogers International Comm ETF	40,000	USD	733,827	748,838	16.59
Rbs Market Access Ricism A Index ETF	6,500	USD	568,233	466,894	10.34
S&P Gscicc35/20 Ac	29,200	USD	770,449	851,315	18.86
			2,072,509	2,067,047	45.79
SOUTH AFRICA					
Xtrackers Sicav Dblci Commodity Optimum Yield Swap Ucits ETF	31,000	USD	675,844	660,920	14.64
			675,844	660,920	14.64
Total listed securities : exchange traded funds			2,806,450	2,789,303	61.79
Total transferable securities admitted to an official stock exchange lis			4,625,017	4,507,588	99.85
Financial assets at fair value through profit or loss			4,625,017	4,507,588	99.85

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Commodity 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
02/07/2018	Société Générale S.A.	CZK	2,007	EUR 77	-
27/07/2018	Société Générale S.A.	CZK	23,535,749	EUR 908,159	(4,403) (0.10)
27/07/2018	Société Générale S.A.	PLN	8,830,530	EUR 2,030,572	(14,706) (0.33)
20/07/2018	Société Générale S.A.	EUR	1,600,521	USD 1,920,000	(44,046) (0.98)
27/07/2018	Société Générale S.A.	EUR	2,859,931	USD 3,370,000	(25,109) (0.56)
Net loss on open forward foreign exchange contracts				(88,264)	(1.97)
Net financial derivative instruments				(88,264)	(1.97)
Cash and other net assets				95,445	2.11
Total net assets attributable to holders of redeemable participating shares				4,514,769	100.00

MANAGER'S REPORT for the financial period ended 30 June 2018
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 fueled 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.

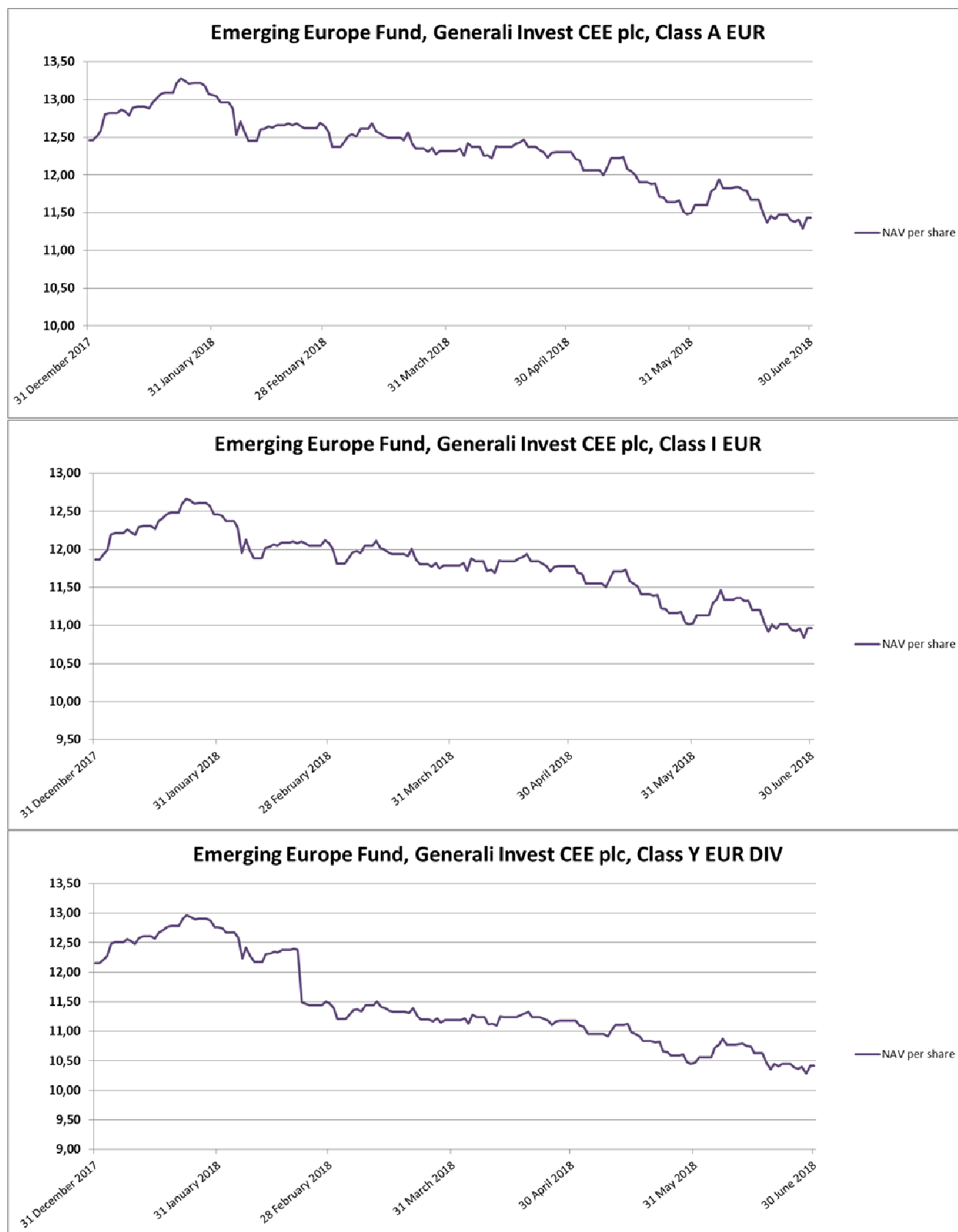
The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes, but the FX currency exposure has remained fully open.

The year-to-date performance of CEE indices lagged the USD-denominated broad global MSCI Emerging Markets index and in euro-terms the picture is even worse as dollar gains knocked CEE currencies / surprisingly despite ongoing strong macroeconomic growth in the second quarter of the year. Especially if compared with a much better development of equity indices across Western Europe since the beginning of April. Changes in risk-free yields proved to have a capacity to be a pretty disturbing factor for emerging markets including the CEE/SEE region and Turkey amid concerns over a looming global trade war. Among others, the very important negative signal for investors was definitely a change in monetary policy expectations across the CEE region for 2018 and 2019 in January and February as the acceleration in inflation expectations did not materialize in the end and central bankers shifted to a more dovish monetary policy stance, harming mainly (Polish) financials.

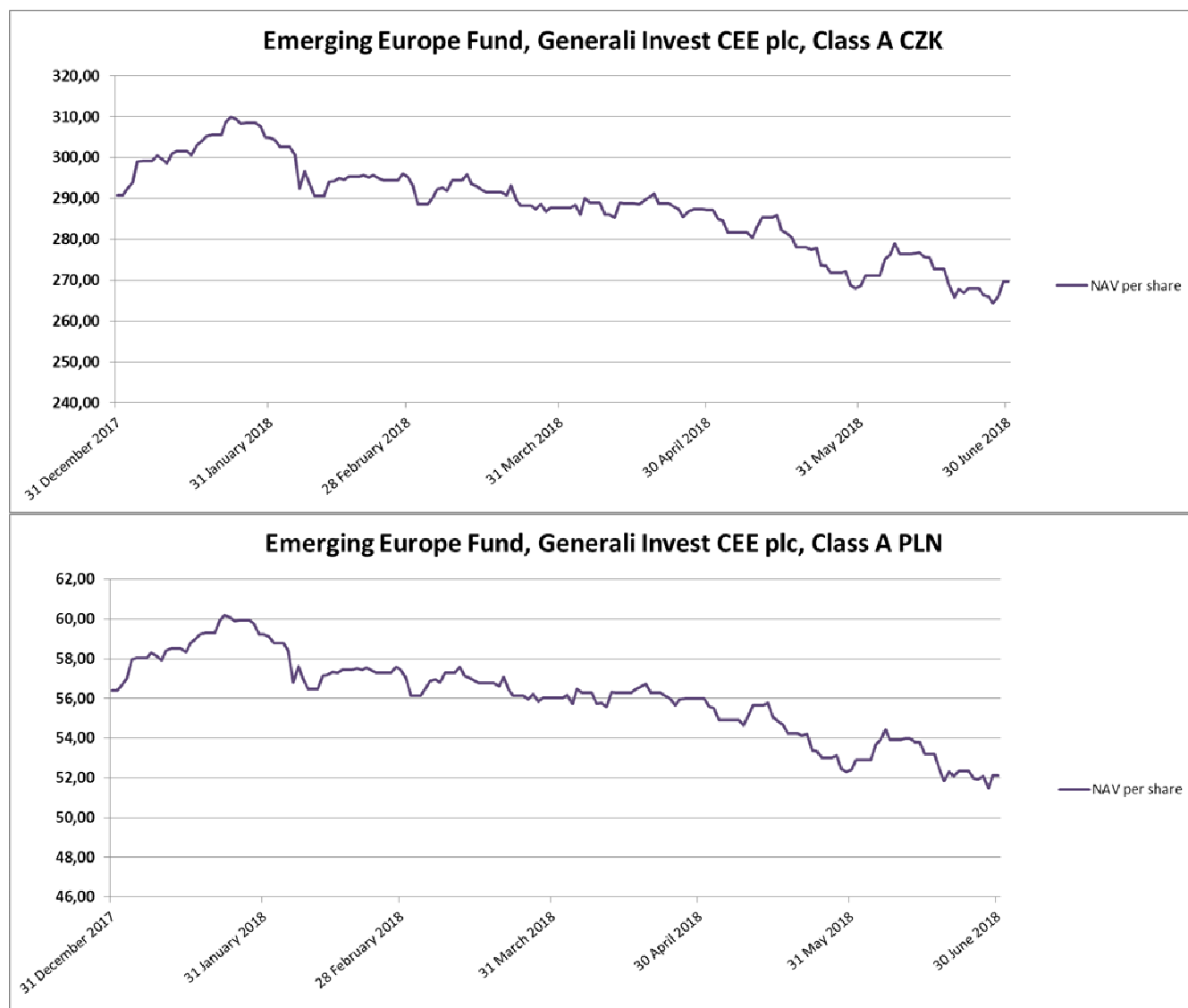
Very poor performance of heavily weighted Polish stocks pushed the composite CECE EUR index down significantly since January and despite some material year-to-date outperformance of Czech, Romanian and Russian equities, the Polish and Hungarian blue chips pushed the Fund significantly into the red despite the fact that the Fund managed to deliver heavy outperformance in the first half of the year in comparison with the CECE EUR index.

The investment activity was rather subdued and focused mainly on some reshuffle from winners to underperforming Polish blue-chips that now look much more attractive than they were at the very end of 2017. Also cyclical rotation across the portfolio continued. The Fund remains fully invested and the FX exposure is kept fully unhedged against the euro across all underlying currencies.

MANAGER'S REPORT for the financial period ended 30 June 2018
Emerging Europe Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT for the financial period ended 30 June 2018
Emerging Europe Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT for the financial period ended 30 June 2018
Emerging Europe Fund, Generali Invest CEE plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	12,46	4 466 033,58	4 466 033,58
31.01.2018	13,06	4 682 028,44	4 682 028,44
28.02.2018	12,65	4 535 266,10	4 535 266,10
31.03.2018	12,32	4 417 755,10	4 417 755,10
30.04.2018	12,30	4 409 330,94	4 409 330,94
31.05.2018	11,50	4 126 618,25	4 126 618,25
30.06.2018	11,43	4 099 944,17	4 099 944,17

Emerging Europe Fund, Generali Invest CEE plc, Class I EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	11,87	3 086 297,56	3 086 297,56
31.01.2018	12,46	3 240 369,93	3 240 369,93
28.02.2018	12,08	3 142 871,17	3 142 871,17
31.03.2018	11,79	3 065 411,73	3 065 411,73
30.04.2018	11,78	3 064 117,34	3 064 117,34
31.05.2018	11,03	2 868 408,82	2 868 408,82
30.06.2018	10,97	2 854 480,29	2 854 480,29

Emerging Europe Fund, Generali Invest CEE plc, Class Y EUR DIV			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	12,15	47 313 619,02	47 313 619,02
31.01.2018	12,76	49 675 579,59	49 675 579,59
28.02.2018	11,47	46 211 379,63	46 211 379,63
31.03.2018	11,19	45 072 447,13	45 072 447,13
30.04.2018	11,18	45 053 413,85	45 053 413,85
31.05.2018	10,47	42 175 802,57	42 175 802,57
30.06.2018	10,42	41 971 002,55	41 971 002,55

Emerging Europe Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	290,87	88 379 562,59	3 461 114,65
31.01.2018	304,92	95 137 964,11	3 764 560,15
28.02.2018	295,2	169 035 064,72	6 650 211,06
31.03.2018	287,66	188 819 053,36	7 426 511,44
30.04.2018	287,22	233 185 867,54	9 129 506,99
31.05.2018	268,63	265 270 252,01	10 282 988,41
30.06.2018	269,65	266 727 276,50	10 250 856,13

MANAGER'S REPORT for the financial period ended 30 June 2018
Emerging Europe Fund, Generali Invest CEE plc (continued)

Emerging Europe Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	56,41	3 683 499,94	881 852,99
31.01.2018	59,22	3 867 183,34	931 784,05
28.02.2018	57,43	3 770 432,34	902 427,50
31.03.2018	56,02	3 677 749,12	873 450,13
30.04.2018	56,00	3 676 072,72	869 788,17
31.05.2018	52,42	3 422 113,35	794 768,30
30.06.2018	52,13	3 403 252,62	778 206,49

The future market outlook for the Fund

In the largest central and eastern European countries, GDP growth continued a sound recovery amid a pretty favorable outlook. The Fund's investment universe is heavily dependent on the situation in Western Europe, which still seems promising for many reasons, although the environment is definitely not as positive as at the year-end. We are less cautious on Poland than before as the WIG index multiples have finally normalized in recent months and should finally bottom out. Nevertheless some concerns still remain and have to be reflected in the risk premia and valuation. 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.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Emerging Europe 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					
Agrana Beteiligungs	8,300	EUR	830,000	732,060	1.22
Ca Immobilien Anlagen Reit	15,000	EUR	238,317	428,100	0.71
Erste Group Bank	155,000	EUR	4,142,981	5,541,250	9.24
Immofinanz Ag	50,000	EUR	949,430	1,020,000	1.70
Vienna Insurance	30,000	CZK	1,050,525	702,152	1.17
			7,211,253	8,423,562	14.04
BERMUDA					
Central Euro Media Enterprises	435,476	CZK	1,616,890	1,522,994	2.54
			1,616,890	1,522,994	2.54
CROATIA					
Hrvatski Telekom	7,297	HRK	139,412	149,180	0.25
			139,412	149,180	0.25
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	177,935	CZK	3,001,769	3,603,833	6.01
Kofola Ceskoslovensko As	78,691	CZK	929,405	931,469	1.55
Komerčni Banka As	60,000	CZK	2,108,788	2,157,187	3.60
Moneta Money Bank As	250,000	CZK	693,824	733,090	1.22
Philip Morris Cr	900	CZK	495,053	528,517	0.88
			7,228,839	7,954,096	13.26
HUNGARY					
Magyar Telekom Telecommunicatio	800,000	HUF	1,040,527	975,225	1.63
Mol Hungarian Oil And Gas Pl	210,000	HUF	1,591,325	1,733,390	2.89
Otp Bank	125,000	HUF	2,779,049	3,870,122	6.46
Richter Gedeon	76,750	HUF	1,161,232	1,198,601	2.00
Waberer'S International Nyrt	60,653	HUF	997,530	625,346	1.04
			7,569,663	8,402,684	14.02
JERSEY					
Atrium European Real Estate	227,603	EUR	715,133	883,100	1.47
			715,133	883,100	1.47
LUXEMBOURG					
Play Communications Sa	46,000	PLN	343,269	269,277	0.45
			343,269	269,277	0.45
NETHERLANDS					
Digi Communications Nv	43,165	RON	379,650	294,364	0.49
			379,650	294,364	0.49

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
NEW ZEALAND					
Transgaz Sa Com Stk Ron10	3,000	RON	130,082	211,018	0.35
			130,082	211,018	0.35
POLAND					
Alior Bank	65,000	PLN	928,158	994,352	1.66
Asseco Poland	36,996	PLN	438,213	338,727	0.56
Bank Millennium	78,861	PLN	132,380	144,623	0.24
Bank Pekao Sa	135,000	PLN	4,351,852	3,488,292	5.82
Bank Zachodni Wbk	13,841	PLN	1,206,846	1,055,830	1.76
Ccc Sa	3,000	PLN	139,397	142,001	0.24
Cyfrowy Polsat Sa	60,000	PLN	333,179	317,479	0.53
Echo Investment S.A.	493,941	PLN	536,899	474,379	0.79
Globe Trade Centre	4,693	PLN	9,229	9,884	0.02
Grupa Kety	1,103	PLN	83,516	80,710	0.13
Kghm Polska Miedz Sa	20,000	PLN	466,568	402,451	0.67
Kruk	3,000	PLN	164,254	137,199	0.23
Pge Pol Gr En Shs	700,000	PLN	2,210,177	1,495,015	2.49
Pko Bank Polski Sa	290,000	PLN	2,549,335	2,452,918	4.09
Polski Koncern Naftowy Orlen Sa	55,000	PLN	883,857	1,057,189	1.76
Polskie Gornictwo Naft I Gaz Co	1,080,000	PLN	1,423,999	1,410,134	2.35
Powszechny Zaklad Ubezpieczen	260,670	PLN	1,873,158	2,323,451	3.88
Rafako Sa	250,200	PLN	237,556	195,093	0.33
Stalprodukt S.A.	1,000	PLN	121,057	103,585	0.17
Stelmet Sa	55,000	PLN	394,458	132,054	0.22
Warsaw Stock Exchange	55,000	PLN	513,287	460,304	0.77
			18,997,375	17,215,670	28.71
ROMANIA					
Banca Transilvania	1,250,000	RON	262,699	643,349	1.07
Brd Banca Romana Dez Groupe Sg	170,000	RON	342,207	478,308	0.80
Bucharest Stock Exchange S.A	33,000	RON	217,555	176,213	0.29
Med Life Sa	90,000	RON	518,786	598,314	1.00
Romgaz Sa Gdr	100,806	USD	712,584	778,224	1.30
Snp Petrom	12,000,000	RON	615,346	824,773	1.38
Societatea Energetica Electrica Sa	230,000	RON	617,239	485,342	0.81
Societatea Energetica Electrica Sa Gdr	25,328	USD	264,378	207,482	0.35
Societatea Nationala De Gaze Naturale Romgaz Sa	236,150	RON	226,110	1,891,489	3.15
Sphera Franchise Group Sa	32,038	RON	199,684	185,504	0.31
Transelectrica Sa	28,537	RON	85,451	135,552	0.23
			4,062,039	6,404,550	10.69
RUSSIA					
Gazprom Pjsc-Spon Adr Reg	260,000	USD	1,233,468	981,523	1.64
Mechel	60,000	RUB	168,597	80,415	0.13
Moscow Exchange Micex-Rts Pjsc	300,000	RUB	544,222	445,254	0.74
Oil Company Lukoil Adr 1 Sh	3,000	USD	133,850	177,380	0.30
Rosneft Oil Company	178,990	USD	682,147	954,982	1.59
Sberbank Rus.Adr	17,000	USD	153,615	210,495	0.35
			2,915,899	2,850,049	4.75
TURKEY					
Akbank	70,000	TRY	213,839	98,604	0.16
Enka Insaat Ve Sanayi As	90,640	TRY	131,311	79,290	0.13
Turkiye Garanti Bankasi	90,000	TRY	252,414	141,276	0.24
Turkiye Halk Bankasi	10,000	TRY	30,698	13,862	0.02
Yapi Ve Kredi Bankasi	222,732	TRY	229,402	103,470	0.17
Yapi Ve Kredi Bankasi Rights 20/6/2018	45	TRY	0	11	0.00
			857,664	436,513	0.72
UNITED KINGDOM					
Avast Plc	50,000	GBP	123,605	119,914	0.20
Evraz Plc	50,000	GBP	144,629	286,891	0.48
			268,234	406,805	0.68
Total listed securities : equities			53,406,319	55,423,862	92.42

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Emerging Europe Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Listed securities : investment funds					
FRANCE					
Lyxor UCITS ETF Eastern Europe Eur	46,000	EUR	970,917	902,980	1.51
			970,917	902,980	1.51
ROMANIA					
S.C Fondul Proprietatea S.A	4,907,489	RON	568,666	930,330	1.55
			568,666	930,330	1.55
Total listed securities : investment funds			1,539,583	1,833,310	3.06
Total transferable securities admitted to an official stock exchange listing			54,945,902	57,257,172	95.48
Other transferable securities dealt on another regulated market					
Other organised market : equities					
CROATIA					
Adris Grupa D.D	3,956	HRK	179,339	227,098	0.38
Valamar Riviera D.D	786	HRK	2,554	4,310	0.01
			181,893	231,408	0.39
SLOVENIA					
Krka D.D.	1,500	EUR	76,533	86,700	0.14
Petrol Slovenska Energetska Druzba Dd	235	EUR	51,207	82,015	0.14
Telekom Slovenije Dd	958	EUR	95,729	87,944	0.15
Zavarovalnica Triglav Dd	3,408	EUR	58,163	102,922	0.17
			281,632	359,581	0.60
Total other organised market : equities			463,525	590,989	0.99
Total other transferable securities dealt on another regulated market			463,525	590,989	0.99
Other transferable securities					
Other transferable securities : equities					
FEDERATION OF RUSSIA					
Surgutneftegaz Prf	566,300	RUB	350,953	244,802	0.43
			350,953	244,802	0.43
Total other transferable securities : equities			350,953	244,802	0.43
Total other transferable securities			350,953	244,802	0.43
Financial assets at fair value through profit or loss			55,760,380	58,092,963	96.90

Generali Invest CEE Plc

SCHEDULE OF INVESTMENT as at 30 June 2018

Emerging Europe Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised	% of Net
						Appreciation/ (Depreciation)	
27/07/2018	Société Générale S.A.	PLN	3,423,388	EUR	787,205	(5,701)	(0.01)
02/07/2018	Société Générale S.A.	EUR	116	CZK	3,021	-	-
03/07/2018	Société Générale S.A.	EUR	166	CZK	4,321	-	-
27/07/2018	Société Générale S.A.	CZK	10,147,649	CZK	262,985,468	49,202	0.08
Net loss on open forward foreign exchange contracts						43,501	0.07
Net financial derivative instruments						43,501	0.07
Cash and other net assets						1,818,024	3.03
Total net assets attributable to holders of redeemable participating shares						59,954,488	100.00

MANAGER'S REPORT for the financial period ended 30 June 2018
Emerging Europe Bond Fund, Generali Invest CEE plc

The Investment objective of the Fund

How the Fund achieves its investment objective

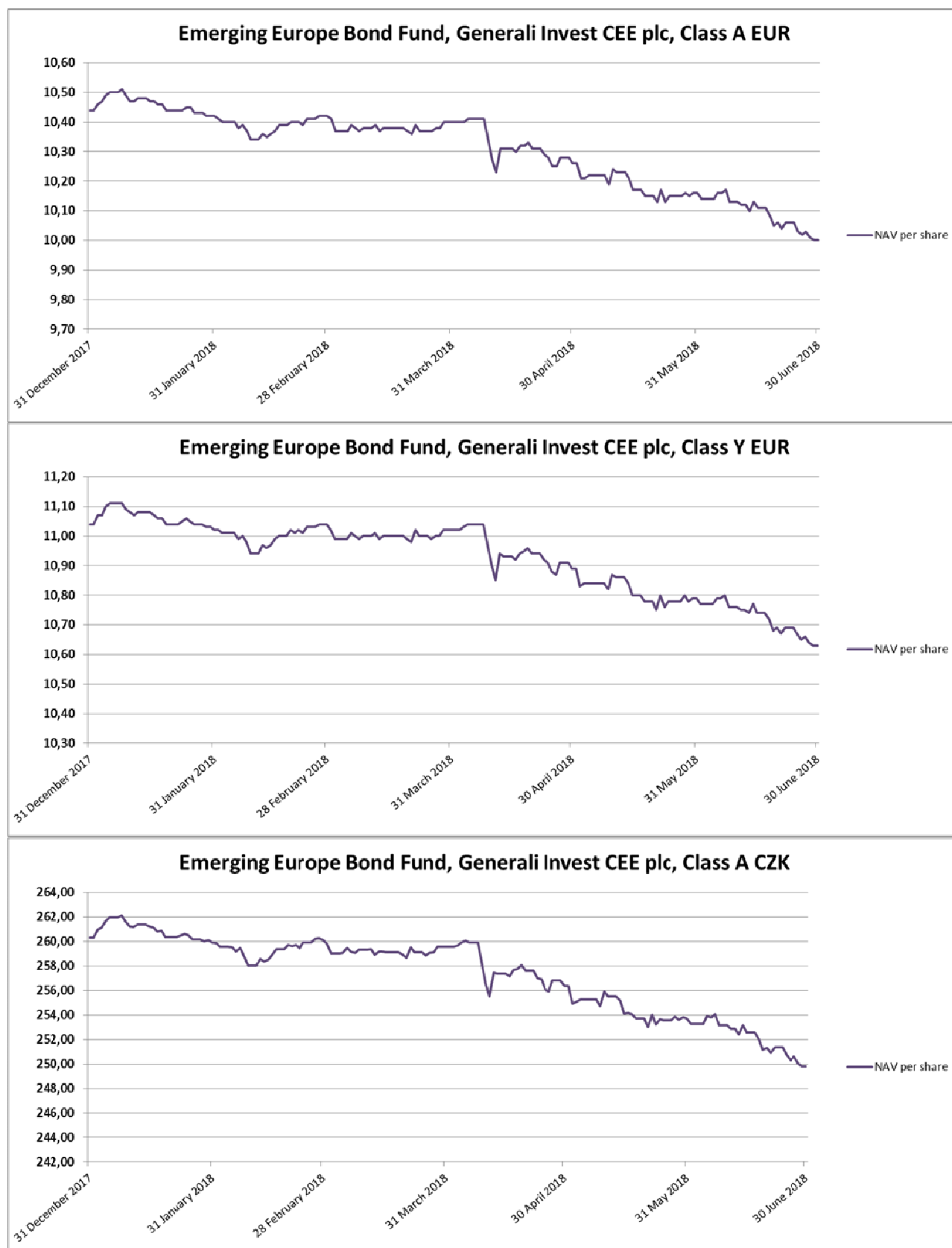
The Fund aims to grow its assets in the long term through exposure to the debt instruments of Emerging Markets mainly of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States. To achieve its objective the Fund invests in bonds such as Eurobonds, corporate bonds, 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 very negative sentiment on Emerging Europe government bond ("GB") markets prevailed during H1 2018. Yields tended to increase during the whole period and local FX weakened. Development of external environment was the most important factor of this development. Tightening of monetary policy in the U.S., USD strengthening, trade war concerns, political tension in Italy led to underperformance of risky assets and huge outflow from emerging market assets. Those countries with weak fundamentals and governance (like Turkey) were hit badly. CEE currencies underperformed despite very sound growth and absence of imbalances probably because of worries that US tariffs will indirectly hamper car sector dependent CEE economies. Weaker FX and the need to tighten monetary conditions in overheated CEE countries led to earlier hikes in the Czech Republic and Romania and change in rhetoric in Hungary.

In the first half of this year trade activity was relatively subdued in the Generali Emerging Europe Bond Fund. Regarding duration - we let the duration decrease below 3.7 as active purchases did not compensate for time decay. We increased the duration of HGB bonds by 0.6Y to 4.2. 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 exposure to local currencies is usually similar to the market value of values of the bonds with exception of RON where we hedge part of the ROMGB holdings. At the end of May and in June, we invested a significant client's inflow without changing significantly the fund's structure.

MANAGER'S REPORT for the financial period ended 30 June 2018
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT for the financial period ended 30 June 2018
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	10,44	13 344,90	13 344,90
31.01.2018	10,42	13 340,21	13 340,21
28.02.2018	10,42	13 394,65	13 394,65
31.03.2018	10,40	13 414,61	13 414,61
30.04.2018	10,26	13 243,68	13 243,68
31.05.2018	10,16	13 203,80	13 203,80
30.06.2018	10,00	13 046,28	13 046,28

Emerging Europe Bond Fund, Generali Invest CEE plc, Class Y EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	11,04	34 144 060,52	34 144 060,52
31.01.2018	11,02	34 102 610,08	34 102 610,08
28.02.2018	11,04	34 142 807,39	34 142 807,39
31.03.2018	11,02	34 097 106,76	34 097 106,76
30.04.2018	10,89	33 695 407,93	33 695 407,93
31.05.2018	10,79	38 369 339,83	38 369 339,83
30.06.2018	10,63	37 799 843,13	37 799 843,13

Emerging Europe Bond Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	260,34	4 402 053,47	172 392,93
31.01.2018	259,90	3 578 007,49	141 579,91
28.02.2018	260,13	3 583 336,10	140 976,32
31.03.2018	259,58	3 430 701,02	134 934,16
30.04.2018	256,36	3 107 516,60	121 663,01
31.05.2018	253,72	3 072 683,51	119 110,11
30.06.2018	249,80	3 018 139,68	115 993,07

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Emerging Europe Bond 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 : bonds					
AUSTRIA					
Raiffeisen Bank Intl Var 18/06/2024	1,000,000	EUR	972,598	1,038,150	2.74
			972,598	1,038,150	2.74
BULGARIA					
Bulgaria 2% 26/03/2022	325,000	EUR	325,813	348,498	0.92
Bulgarie 2.95% 03/09/2024	500,000	EUR	561,000	570,350	1.50
			886,813	918,848	2.42
CROATIA					
Croatia 3.875% 30/05/2022	1,800,000	EUR	2,006,463	1,994,202	5.26
			2,006,463	1,994,202	5.26
CZECH REPUBLIC					
Czech Republic 0.45% 25/10/2023	10,000,000	CZK	377,253	363,105	0.96
Czech Republic 2.4% 17/09/2025	20,000,000	CZK	838,129	795,711	2.10
			1,215,382	1,158,816	3.06
HUNGARY					
Hungary 5.50% 24/06/2025	255,000,000	HUF	914,270	895,705	2.36
Hungary 6% 24/11/23	205,000,000	HUF	736,009	729,538	1.92
Hungary Government Bond 1.75% 26/10/2022	150,000,000	HUF	472,541	444,596	1.17
Hungary Government Bond 3.5% 24/06/2020	620,000,000	HUF	2,077,347	1,961,883	5.17
Hungary Government Bond 6.75% 22/10/2028	160,000,000	HUF	663,458	613,072	1.62
			4,863,625	4,644,794	12.24
IRELAND					
Mts International Funding 8.625% 22/06/2020	600,000	USD	488,680	554,884	1.46
Phosagro Bond Funding Da 3.95% 03/11/2021	500,000	USD	445,659	418,069	1.10
			934,339	972,953	2.56
LUXEMBOURG					
Rshb Capital Sa 5.1% 25/07/2018	700,000	USD	483,227	601,575	1.59
			483,227	601,575	1.59
POLAND					
Poland 2.50% 25/07/2018	1,700,000	PLN	407,240	389,031	1.03
Poland 3.25% 25/07/2025	8,000,000	PLN	1,911,907	1,863,148	4.91
Poland 5.5% 25/10/19	9,700,000	PLN	2,557,728	2,335,679	6.16
Poland Government Bond 2% 25/04/2021	11,000,000	PLN	2,535,290	2,523,998	6.65
Republic Of Poland 2.25% 25/04/2022	5,000,000	PLN	1,163,547	1,145,317	3.02
			8,575,712	8,257,173	21.77
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	160,000	EUR	160,000	159,929	0.42
Russia Federation 3.625% 16/09/2020	500,000	EUR	501,201	536,065	1.41
Russia Govt 7.5% 27/02/19	62,500,000	RUB	1,039,451	858,884	2.26
Russia Govt Bond 6.4% 27/05/2020	40,000,000	RUB	548,769	541,276	1.43
Russia Govt Bond 7% 16/08/2023	80,000,000	RUB	1,234,269	1,080,464	2.85
Russian Government Bond 8.15% 03/02/2027	90,000,000	RUB	1,362,431	1,277,180	3.37
Russia-Ofz 7.6% 14/04/2021	40,000,000	RUB	539,723	554,393	1.46
			5,385,844	5,008,191	13.20
SLOVENIA					
Republika Slovenija 5.125% 30/03/26	1,300,000	EUR	1,248,425	1,740,908	4.59
			1,248,425	1,740,908	4.59

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Emerging Europe Bond Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
TURKEY					
Turkey 5.875% 02/04/19 *Eur	1,000,000	EUR	1,057,920	1,028,150	2.71
Turkey Government Bond 5.125% 18/05/2020	500,000	EUR	572,250	522,740	1.38
Turkey Government Bond 8.8% 14/11/2018	6,800,000	TRY	1,779,637	1,235,387	3.26
			3,409,807	2,786,277	7.35
Total listed securities : bonds			29,982,235	29,121,887	76.78
Total transferable securities admitted to an official stock exchange			29,982,235	29,121,887	76.78
Other transferable securities dealt on another regulated market					
Other organised market : bonds					
POLAND					
Poland Government Bond 2.50% 25/07/2026	4,000,000	PLN	850,444	875,606	2.31
Poland Government Bond 2.50% 25/07/2027	4,000,000	PLN	878,771	866,093	2.28
			1,729,215	1,741,699	4.59
ROMANIA					
Romania 5.8% 26/07/2027	4,000,000	RON	999,869	893,328	2.36
Romania 5.85% 26/04/23	11,300,000	RON	2,671,743	2,524,937	6.66
Romania Government Bond 4.75% 24/02/2025	7,000,000	RON	1,653,400	1,478,525	3.90
			5,325,012	4,896,790	12.92
Total other organised market : bonds			7,054,227	6,638,489	17.51
Total other transferable securities dealt on another regulated market			7,054,227	6,638,489	17.51
Bond Interest accrual				562,362	1.49
Financial assets at fair value through profit or loss			37,036,462	36,322,738	95.77

Financial Derivative Instruments
Open Forward Foreign Currency Contracts

Open Forward Foreign Currency Contracts						Unrealised	
						Appreciation/	% of Net
Maturity	Counterparty	Currency Purchased		Currency Sold		(Depreciation)	Assets
27/07/2018	Société Générale S.A.	CZK	3,047,311	EUR	117,585	(570)	-
12/07/2018	Société Générale S.A.	EUR	837,174	RON	3,900,000	1,887	-
12/07/2018	Société Générale S.A.	EUR	500,000	RON	2,324,950	2,051	0.01
12/07/2018	Société Générale S.A.	EUR	1,586,480	USD	1,900,000	(41,885)	(0.11)
Net loss on open forward foreign exchange contracts						(38,517)	(0.10)
Net financial derivative instruments						(38,517)	(0.10)
Cash and other net assets						1,644,660	4.34
Total net assets attributable to holders of redeemable participating shares						37,928,881	100.00

MANAGER'S REPORT for the financial period ended 30 June 2018
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 investment 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 the 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:

- 1/ Equities and equity related securities at between 35 and 40% NAV;
- 2/ 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.

Equity markets across the regions started the year on a positive note, driven by synchronised global economic growth and recent fiscal impulse in the US. In February global risky assets experienced a major correction triggered by a resurgence of inflation in the US, raising the possibility that the central banks would tighten policy more aggressively than what had been expected. After this experience, equities around the world have seen alternation between renewed euphoria and risk-off mode. Since April global equity markets have started to diverge. On one hand the US equity markets (particularly IT and consumer discretionary sectors) have renewed a growing trend driven by strong economy and earnings growth, that exceeded 20% y-o-y on average. On the other hand emerging markets equities kept their downtrend, suffering from the hawkish Fed and a trade war initiated by the US administration. Also European equity markets underperformed significantly as economic growth surprised negatively and political uncertainties increased.

Credit market developments during 1H 2018 were adverse. The US dollar yield curve bear flattened as the Fed tightened its monetary policy, i.e. increased the Fed funds rates and also started to reduce its balance sheet. In addition, during February credit spreads across the regions significantly widened driven by the sell-off in equity markets. Russian corporate bonds, which amount to cca 30% of the Fund's assets, did quite well over 1Q 2018 thanks to an economic recovery and strong crude oil prices until April, when the U.S. administration imposed a new round of sanctions against several Russian oligarchs.

Turkish corporate bonds have been suffering from worsening development on both economic (depreciation of Turkish lira, rising inflation, increasing macroeconomic imbalances), and political (uncertainty before presidential election, Erdogan's effort to interfere with central bank policy) fronts, which was reflected by credit rating downgrades deeper into junk category. Credit spreads of corporate bonds from other emerging market economies including Eastern Europe also widened as a combination of the Fed's tightening and the US dollar appreciation led to significant outflow from emerging markets.

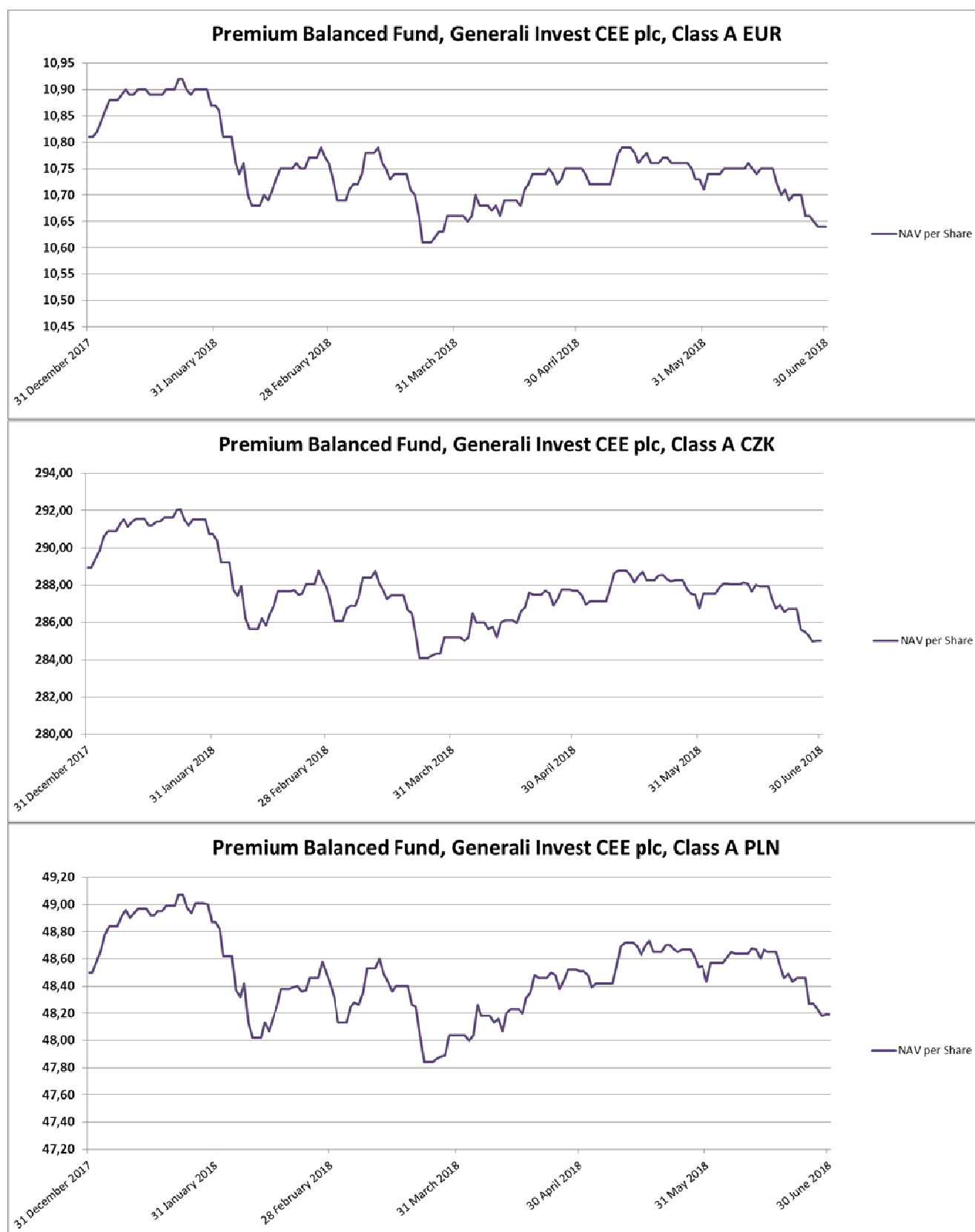
MANAGER'S REPORT for the financial period ended 30 June 2018
Premium Balanced Fund, Generali Invest CEE plc

How the Fund achieves its investment objective (continued)

The Fund performed relatively well during the 1H 2018, posting only a small loss. Similarly to previous years, we have applied an active investment strategy across asset classes. Equity exposure moved in a range of 24%–29% NAV, with an underweight position in sectors which tend to provide weak performance in period of interest rate hikes, namely utilities, REITs and consumer non-cyclicals. With regards to individual stock selection, we preferred stocks the brand value of which grows at an above-average pace and/or with relatively low valuation in comparison to sector peers. The fixed income part of the Fund portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with emphasis on high yield, shorter duration emerging markets corporate and financial bonds. The individual bond selections were based mainly on fundamental analysis, with top-down-based market timing.

MANAGER'S REPORT for the financial period ended 30 June 2018
Premium Balanced Fund, Generali Invest CEE plc

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 2018
Premium Balanced Fund, Generali Invest CEE plc (continued)

Premium Balanced Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	10,81	2 945 077,20	2 945 077,20
31.01.2018	10,87	2 962 055,33	2 962 055,33
28.02.2018	10,76	3 096 782,78	3 096 782,78
31.03.2018	10,66	3 121 753,83	3 121 753,83
30.04.2018	10,75	3 163 762,51	3 163 762,51
31.05.2018	10,71	3 104 878,11	3 104 878,11
30.06.2018	10,64	3 068 737,49	3 068 737,49

Premium Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	288,93	427 581 409,63	16 744 915,20
31.01.2018	290,74	424 840 598,73	16 810 723,28
28.02.2018	287,82	429 496 620,91	16 897 341,29
31.03.2018	285,21	436 985 493,61	17 187 236,72
30.04.2018	287,71	450 482 066,07	17 636 914,34
31.05.2018	286,76	463 907 546,71	17 983 003,71
30.06.2018	285,01	470 211 917,04	18 071 172,83

Premium Balanced Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	48,50	52 407,48	12 546,68
31.01.2018	48,87	52 811,41	12 724,72
28.02.2018	48,42	51 161,38	12 245,13
31.03.2018	48,04	50 758,07	12 054,83
30.04.2018	48,51	51 257,36	12 127,90
31.05.2018	48,43	51 172,45	11 884,54
30.06.2018	48,19	50 911,92	11 641,80

MANAGER'S REPORT for the financial period ended 30 June 2018
Premium Balanced Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

We expect global economic growth to remain solid, particularly in the US, where recent fiscal impulse prolonged the economic cycle. The Fed is expected to keep tightening via both interest rates increase and balance sheet reduction to prevent an economic overheating. The rise in interest rates is expected to lead to further bear flattening of the U.S. dollar risk-free yield curve. The US equity market still profits from tax reform, resulting in strong earnings growth. The Eurozone economy is experiencing an economic slowdown triggered by a combination of a trade war and political uncertainties. Therefore equity markets performance has been weak. On the positive side market multiples are relatively low compared to the US. The ECB is expected to cease its asset purchase programme by December 2018 and raise short-term rates in the third quarter of 2019.

Emerging market fundamentals are expected to worsen. Recent local currency depreciation will lift inflation, which will prompt some central banks to react and consequently to cool down economic growth. Moreover, imminent trade wars are expected to increase economic uncertainties among companies, which already have an adverse effect on economic growth in some cases, similarly to the Eurozone. Equity market multiples significantly declined, which provides room for selective stock picking.

Global fixed-income markets conditions are expected to remain the same mostly affected by the Fed's policy tightening. On the positive side corporate bonds across the regions are still mostly profiting from low default rates and also from resilient economic fundamentals in some cases (Russia, Kazakhstan, CEE). In this environment we are going to keep the bonds' average duration below the long-term average. The investment strategy for the fixed-income segment will be based mainly on a selection of fundamentally strong and liquid credit names. Similarly to past years we are also going to profit from the high carry of non-investment grade credits, where higher fundamental risk will be offset by a shorter duration.

With regards to the equity part of the portfolio we are going to keep a flexible tactical strategy with an aim of profiting from lower correlation among individual regions, sectors and stocks. From a regional perspective we basically continue to prefer developed markets over emerging markets. With regards to individual stock 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.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Premium Balanced 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					
Erste Group Bank	1,500	EUR	56,770	53,625	0.25
			56,770	53,625	0.25
BRITISH VIRGIN ISLANDS					
Mickael Kors	1,000	USD	41,293	57,128	0.27
			41,293	57,128	0.27
CANADA					
Royal Bank Of Canada	2,000	CAD	130,018	128,209	0.61
			130,018	128,209	0.61
CAYMAN ISLANDS					
Alibaba Group Holding-Sp Adr	700	USD	106,289	111,401	0.53
			106,289	111,401	0.53
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	6,000	CZK	118,386	121,522	0.57
Philip Morris Cr	285	CZK	171,823	167,364	0.79
			290,209	288,886	1.36
FRANCE					
Axa	5,500	EUR	134,372	115,583	0.55
Danone	2,066	EUR	137,448	129,889	0.61
Michelin (Cgde)-Sa	1,050	EUR	128,041	109,515	0.52
Safran	500	EUR	41,362	52,025	0.25
Thales Sa	1,082	EUR	99,854	119,399	0.56
			541,077	526,411	2.49
GERMANY					
Allianz Se-Nom	350	EUR	48,769	61,957	0.29
Audi Ag	90	EUR	64,350	67,230	0.32
Bayerische Motorenwerke	2,000	EUR	163,715	155,260	0.73
Deutsche Post Ag-Nom	3,400	EUR	94,591	95,098	0.45
Deutsche Telekom Ag-Nom	9,149	EUR	143,058	121,407	0.57
Innogy Se	16,000	EUR	571,026	587,040	2.78
Porsche Automobil Holding Se	1,530	EUR	105,918	83,477	0.39
Siemens Ag-Nom	1,000	EUR	103,570	113,220	0.54
			1,294,997	1,284,689	6.07

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
HONG KONG (CHINA)					
China Mobile Adr	1,600	USD	75,301	60,923	0.29
			75,301	60,923	0.29
IRELAND					
Ishares Physical Metals Plc Certificate	35,000	USD	463,952	470,149	2.22
			463,952	470,149	2.22
ISRAEL					
Teva Pharmaceutical Ind. Adr	3,300	USD	113,911	68,842	0.33
			113,911	68,842	0.33
ITALY					
Unicredit Spa	6,000	EUR	103,100	85,776	0.41
			103,100	85,776	0.41
JAPAN					
Canon Inc-Spons Adr	2,000	USD	59,528	56,082	0.27
			59,528	56,082	0.27
NETHERLANDS					
Mylan New Moon Bv	2,000	USD	84,561	62,000	0.29
			84,561	62,000	0.29
RUSSIA					
Gazprom Pjsc-Spon Adr Reg	32,000	USD	139,143	120,803	0.57
			139,143	120,803	0.57
SOUTH KOREA					
Samsung Electronics Gdr	100	USD	91,790	89,638	0.42
			91,790	89,638	0.42
SPAIN					
Banco Santander Sa	25,000	EUR	139,174	114,800	0.54
			139,174	114,800	0.54
SWITZERLAND					
Nestle Sa	1,300	CHF	87,993	86,412	0.41
			87,993	86,412	0.41
UNITED KINGDOM					
Hsbc Holdings Adr	2,000	USD	80,166	80,872	0.38
Royal Dutch Shell Plc-A	2,598	EUR	65,404	77,342	0.37
			145,570	158,214	0.75
UNITED STATES OF AMERICA					
Amgen Inc	846	USD	115,944	133,954	0.63
At&T Inc	4,500	USD	153,506	123,945	0.59
Deere & Co	1,000	USD	122,682	119,918	0.57
Ebay Inc	1,500	USD	48,879	46,655	0.22
Fedex Corp	670	USD	115,415	130,494	0.62
Gamestop A	3,500	USD	87,471	43,742	0.21
General Electric Co	6,000	USD	121,761	70,046	0.33
Goldman Sachs Group	700	USD	111,835	132,440	0.63
Goodyear Tyre & Rubber Co	3,000	USD	71,915	59,933	0.28
J.P.Morgan Chase & Co	1,500	USD	129,732	134,071	0.63
Johnson & Johnson	1,200	USD	124,787	124,900	0.59
Kellogg Co	2,000	USD	123,666	119,866	0.57
Oracle Corp	2,500	USD	103,875	94,484	0.45
Paypal Holdings Inc	1,000	USD	64,695	71,427	0.34
Pfizer Inc	3,900	USD	117,388	121,369	0.57
Toyota Motor Sp.Adr	970	USD	102,798	107,176	0.51
Walt Disney Company	600	USD	52,624	53,942	0.26
			1,768,973	1,688,362	8.00
Total Listed securities : equities			5,733,649	5,512,350	26.08

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
Listed securities : bonds					
AUSTRIA					
Jbs Investments 7.75% 28/10/2020	800,000	USD	725,337	699,976	3.31
			725,337	699,976	3.31
BRITISH VIRGIN ISLANDS					
Gold Field 4.875% 20	800,000	USD	703,111	685,860	3.24
			703,111	685,860	3.24
CAYMAN ISLANDS					
Country Garden Hldg Co 7.5% 09/03/2020	800,000	USD	673,021	698,720	3.30
Shimao Property Holding Ltd 8.375% 10/02/2022	900,000	USD	832,084	815,365	3.85
			1,505,105	1,514,085	7.15
CROATIA					
Croatia 6.625% 14/07/2020	300,000	USD	270,905	271,166	1.28
Croatia 6.75% 05/11/19	1,000,000	USD	891,987	895,068	4.23
			1,162,892	1,166,234	5.51
CZECH REPUBLIC					
Dekininvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	114,675	0.54
			116,668	114,675	0.54
IRELAND					
Alfa Bank 5% 27/11/2018	300,000	USD	267,773	258,525	1.22
Gazprombank Ojsc / Gpb Eurobond Finance 4% 01/07/2019	700,000	EUR	718,740	717,206	3.39
			986,513	975,731	4.61
KAZAKHSTAN					
Halik Savings 7.25% 28/01/2021	300,000	USD	282,199	275,636	1.30
Kazagro National Management Holding 3.255% 22/05/2019	800,000	EUR	795,030	812,152	3.84
			1,077,229	1,087,788	5.14
LUXEMBOURG					
Fiat Finance & Trade 4.75% 15/07/2022	200,000	EUR	224,700	220,922	1.04
Sberbank 5.717% 16/06/2021 Loan Partic Note	200,000	USD	171,920	177,562	0.84
			396,620	398,484	1.88
NETHERLANDS					
Fiat Chrysler Automobile 4.5% 15/04/2020	300,000	USD	255,535	258,067	1.22
Fiat Chrysler Automobile 5.25% 15/04/2023	200,000	USD	174,647	173,375	0.82
Gth Finance Bv 6.25% 26/04/2020	900,000	USD	823,334	788,654	3.73
Home Credit Bv 3.75% 30/03/2020	9,000,000	CZK	333,084	340,081	1.61
Ne Property Cooperatief 3.75% 26/02/2021	500,000	EUR	532,000	528,620	2.50
			2,118,600	2,088,797	9.88
RUSSIA					
Intl Invst Bank 1.593% 25/09/2020	210,000	EUR	210,000	209,907	0.99
			210,000	209,907	0.99
SLOVAKIA					
Sazka Group Financing As 4% 12/12/2022	400,000	EUR	400,000	402,038	1.90
			400,000	402,038	1.90
SWEDEN					
Synthos Finance 4% 30/09/2021	250,000	EUR	260,313	256,348	1.21
			260,313	256,348	1.21

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Premium Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition	Fair Value	% of Net
			cost EUR	EUR	Assets
TURKEY					
Coca Cola Icecek 4.75% 01/10/2018	900,000	USD	744,316	773,006	3.65
Turk Eximbank 5.875% 24/04/2019	700,000	USD	645,560	600,626	2.84
Turk Sise Ve Cam Fabrika 4.25% 09/05/2020	800,000	USD	675,302	670,420	3.17
Turkiye Garanti Bankasi 3.375% 08/07/2019	300,000	EUR	298,962	303,684	1.44
Turkiye Garanti Bankasi 4.75% 17/10/2019	300,000	USD	258,112	255,625	1.21
Turkiye Halk Bankasi 3.875% 05/02/2020	300,000	USD	259,021	228,242	1.08
Turkiye Vakiflar Bankasi 3.5% 17/06/2019	800,000	EUR	820,106	799,376	3.78
Yapi Kredi Bankasi 5.25% 03/12/18	400,000	USD	326,122	342,741	1.62
			4,027,501	3,973,720	18.79
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	800,000	EUR	732,640	743,592	3.52
			732,640	743,592	3.52
UNITED STATES OF AMERICA					
Turkiye Is Bankasi A.S 5% 30/04/2020	500,000	USD	433,380	413,506	1.95
			433,380	413,506	1.95
Total listed securities : bonds			14,459,289	14,730,741	69.62
Listed securities : exchange traded funds					
FRANCE					
Lyxor UCITS ETF Eastern Europe Eur	8,000	EUR	169,686	157,040	0.74
			169,686	157,040	0.74
Total Listed securities : exchange traded funds			169,686	157,040	0.74
Bond Interest accrual				217,579	1.03
Total transferable securities admitted to an official stock exchange listing			20,362,624	20,617,710	97.47
Financial assets at fair value through profit or loss			20,362,624	20,617,710	97.47

Financial Derivative Instruments
Open Forward Foreign Currency Contracts

Open Forward Foreign Exchange Contracts						Unrealised	
						Appreciation/	% of Net
Maturity	Counterparty	Currency Purchased		Currency Sold		(Depreciation)	Assets
27/07/2018	Société Générale S.A.	CZK	466,089,386	EUR	17,984,688	(87,200)	(0.41)
27/07/2018	Société Générale S.A.	PLN	50,852	EUR	11,693	(85)	-
16/08/2018	Société Générale S.A.	USD	800,000	EUR	690,142	(6,296)	(0.03)
02/07/2018	Société Générale S.A.	EUR	8,345	CZK	216,432	28	-
03/07/2018	Société Générale S.A.	EUR	116,206	CZK	3,000,000	1,050	-
08/08/2018	Société Générale S.A.	EUR	623,203	CZK	16,000,000	9,039	0.04
08/08/2018	Société Générale S.A.	EUR	8,425,843	USD	10,100,000	(207,703)	(0.98)
08/08/2018	Société Générale S.A.	EUR	1,836,224	USD	-2,180,000	(22,833)	(0.11)
16/08/2018	Société Générale S.A.	EUR	172,373	USD	200,000	1,412	0.01
03/07/2018	Société Générale S.A.	EUR	30,816	CZK	801,197	29	-
Net gains on open forward foreign exchange contracts						(312,560)	(1.48)
Net financial derivative instruments						(312,560)	(1.48)
Cash and other net assets						846,400	4.00
Total net assets attributable to holders of redeemable participating shares						21,151,550	100.00

MANAGER'S REPORT for the financial period ended 30 June 2018
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 investment 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 the 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:

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

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

Equity markets across the regions started the year on a positive note, driven by synchronized global economic growth and recent fiscal impulse in the US. In February global risky assets experienced a major correction triggered by a resurgence of inflation in the US, raising the possibility that the central banks would tighten policy more aggressively than what had been expected. After this experience, equities around the world have seen alternation between renewed euphoria and risk-off mode. Since April global equity markets have started to diverge. On one hand the US equity markets (particularly IT and consumer discretionary sectors) have renewed a growing trend driven by strong economy and earnings growth, that exceeded 20% y-o-y on average. On the other hand emerging markets equities kept their downtrend, suffering from a hawkish Fed and a trade war initiated by the US administration. Also European equity markets underperformed significantly as economic growth surprised negatively and political uncertainties increased.

Credit market developments during 1H 2018 were adverse. The US dollar yield curve bear flattened as the Fed tightened its monetary policy, i.e. increased the Fed funds rates and also started to reduce its balance sheet. In addition, during February credit spreads across the regions significantly widened driven by a sell-off in equity markets. Russian corporate bonds, which amount to circa 30% of the Fund's assets, did quite well over 1Q 2018 thanks to an economic recovery and strong crude oil prices until April, when the U.S. administration imposed a new round of sanctions against several Russian oligarchs.

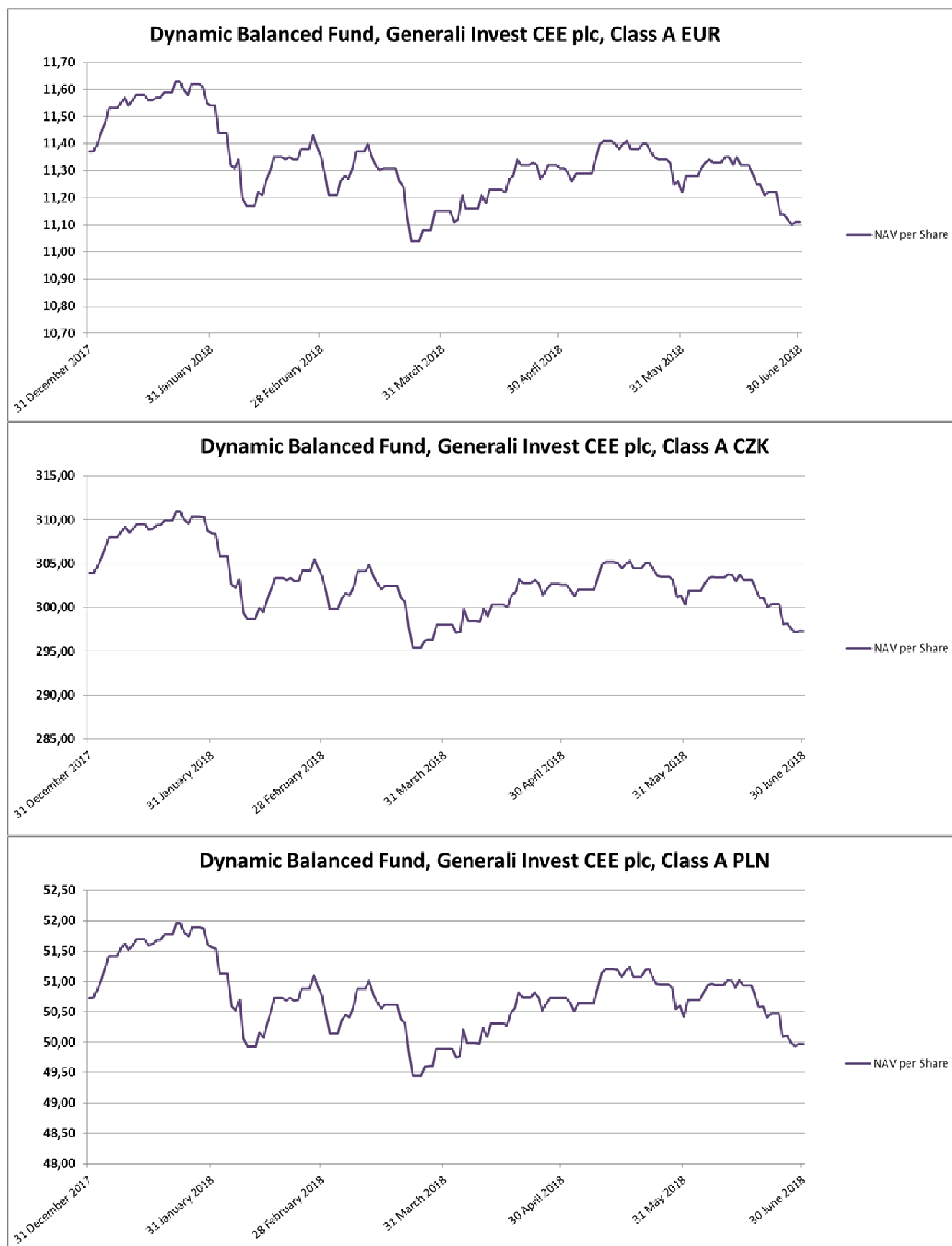
Turkish corporate bonds have been suffering from worsening developments on both economic (depreciation of Turkish lira, rising inflation, increasing macroeconomic imbalances), and political (uncertainty before presidential election, Erdogan's effort to interfere to central bank policy) fronts, which was reflected by credit rating downgrades deeper into junk category. Credit spreads of corporate bonds from other emerging market economies including Eastern Europe also widened as a combination of the Fed's tightening and US dollar appreciation led to significant outflow from emerging markets.

MANAGER'S REPORT for the financial period ended 30 June 2018
Dynamic Balanced Fund, Generali Invest CEE plc

How the Fund achieves its investment objective (continued)

The Fund performed relatively well during the 1H 2018, posting only a small loss. Similarly to previous years, we have applied an active investment strategy across asset classes. Equity exposure moved in a range of 48% - 54% NAV, with an underweight position in sectors which tend to provide weak performance in period of interest rate hikes, namely utilities, REITs and consumer non-cyclicals. With regards to individual stock selection, we preferred stocks the brand value of which grows at an above-average pace and/or with relatively low valuation in comparison to sector peers. The fixed income part of the Fund portfolio was managed with the same approach as the Corporate Bond Fund, i.e. with emphasis on high yield, shorter duration emerging markets corporate and financial bonds. The individual bond selections were based mainly on fundamental analysis, with top-down-based market timing.

MANAGER'S REPORT for the financial period ended 30 June 2018
Dynamic Balanced Fund, Generali Invest CEE plc (continued)



MANAGER'S REPORT for the financial period ended 30 June 2018
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Dynamic Balanced Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	11,37	3 146 008,08	3 146 008,08
31.01.2018	11,54	3 222 795,44	3 222 795,44
28.02.2018	11,35	3 347 371,69	3 347 371,69
31.03.2018	11,15	3 287 884,81	3 287 884,81
30.04.2018	11,31	3 357 316,44	3 357 316,44
31.05.2018	11,22	3 341 414,18	3 341 414,18
30.06.2018	11,11	3 307 837,13	3 307 837,13

Dynamic Balanced Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	303,94	109 621 116,63	4 292 975,00
31.01.2018	308,48	111 381 781,18	4 407 319,61
28.02.2018	303,45	110 309 317,27	4 339 811,05
31.03.2018	298,00	111 365 489,44	4 380 156,91
30.04.2018	302,60	114 082 817,09	4 466 479,41
31.05.2018	300,29	118 064 165,09	4 576 662,60
30.06.2018	297,32	117 790 943,67	4 526 938,65

Dynamic Balanced Fund, Generali Invest CEE plc, Class A PLN			
Date	NAV per Share	Market Value (PLN)	Market Value (EUR)
31.12.2017	50,73	19 129,49	4 579,72
31.01.2018	51,56	19 445,57	4 685,34
28.02.2018	50,76	19 140,54	4 581,16
31.03.2018	49,90	18 816,58	4 468,86
30.04.2018	50,73	19 129,91	4 526,29
31.05.2018	50,42	19 015,23	4 416,19
30.06.2018	49,97	18 842,85	4 308,71

MANAGER'S REPORT for the financial period ended 30 June 2018
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

The future market outlook for the Fund

We expect global economic growth to remain solid, particularly in the US, where the recent fiscal impulse prolonged the economic cycle. The Fed is expected to keep tightening via both interest rate increases and balance sheet reduction to prevent an economic overheating. The rise in interest rates is expected to lead to further bear flattening of the U.S. dollar risk-free yield curve. The US equity market still profits from tax reform, resulting in strong earnings growth. The Eurozone economy is experiencing an economic slowdown triggered by a combination of trade war and political uncertainties. Therefore equity markets performance has been weak. On the positive side market multiples are relatively low compared to the US. The ECB is expected to cease its asset purchase programme by December 2018 and raise short-term rates in third quarter of 2019.

Emerging market fundamentals are expected to worsen. Recent local currency depreciation will lift inflation, which will prompt some central banks to correspondingly react and consequently to cool down economic growth. Moreover, imminent trade wars are expected to increase economic uncertainties among companies, which already have adverse effect to economic growth in some cases, similarly to the Eurozone. Equity markets multiples significantly declined, which provides room for selective stock picking.

Global fixed-income markets conditions are expected to remain mostly resulting from the Fed policy tightening. On the positive side corporate bonds across the regions still mostly profit from low default rates and also from resilient economic fundamentals in some cases (Russia, Kazakhstan, CEE). In this environment we are going to keep the average duration of the bond part of our portfolio below the long-term average. The investment strategy for the fixed-income segment will be based mainly on a selection of fundamentally strong and liquid credit names. Similarly to past years we are also going to profit from the high carry of non-investment grade credits, where higher fundamental risk will be offset by a shorter duration. With regards to the equity part of the portfolio we are going to keep a flexible tactical strategy with an aim to profit from lower correlation among individual regions, sectors and stocks. From a regional perspective we basically continue to prefer developed markets over emerging markets. With regards to individual stock selection, we continue to be overweight in "value stocks" i.e. stocks with a relatively low valuation (based on P/E, P/CF etc.) in comparison to sector peers.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Dynamic Balanced 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					
Erste Group Bank	1,500	EUR	56,770	53,625	0.68
			56,770	53,625	0.68
BRITISH VIRGIN ISLANDS					
Mickael Kors	1,000	USD	41,293	57,128	0.73
			41,293	57,128	0.73
CANADA					
Royal Bank Of Canada	2,000	CAD	130,018	128,209	1.64
			130,018	128,209	1.64
CAYMAN ISLANDS					
Alibaba Group Holding-Sp Adr	700	USD	108,735	111,401	1.42
			108,735	111,401	1.42
CZECH REPUBLIC					
Ceske Energeticke Zavody A.S.	3,400	CZK	66,528	68,862	0.88
Philip Morris Cr	200	CZK	119,667	117,448	1.50
			186,196	186,310	2.38
FRANCE					
Safran	400	EUR	33,090	41,620	0.53
Thales Sa	733	EUR	67,221	80,887	1.03
Axa	4,000	EUR	98,183	84,060	1.07
Michelin (Cgde)-Sa	850	EUR	101,913	88,655	1.13
Danone	1,549	EUR	103,560	97,386	1.24
			403,967	392,608	5.01
GERMANY					
Audi Ag	35	EUR	26,630	26,145	0.33
Allianz Se-Nom	270	EUR	37,104	47,795	0.61
Porsche Automobil Holding Se	1,320	EUR	87,032	72,019	0.92
Deutsche Telekom Ag-Nom	5,649	EUR	91,104	74,962	0.96
Deutsche Post Ag-Nom	2,700	EUR	76,671	75,519	0.96
Bayerische Motorenwerke	1,200	EUR	100,431	93,156	1.19
Siemens Ag-Nom	1,000	EUR	104,040	113,220	1.44
Innogy Se	8,000	EUR	279,307	293,520	3.74
			802,320	796,336	10.16
China Mobile Adr	1,600	USD	75,301	60,923	0.78
			75,301	60,923	0.78
ISRAEL					
			34,453	20,861	0.27
ITALY					
Unicredit Spa	3,000	EUR	51,550	42,888	0.55
			51,550	42,888	0.55

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	Acquisition		
			cost	Fair Value	% of Net
			EUR	EUR	Assets
JAPAN					
Canon Inc-Spons Adr	1,000	USD	29,764	28,041	0.36
			29,764	28,041	0.36
NETHERLANDS					
Mylan New Moon Bv	1,000	USD	42,499	31,000	0.40
			42,499	31,000	0.40
RUSSIA					
Gazprom Pjsc-Spon Adr Reg	21,000	USD	86,053	79,277	1.01
			86,053	79,277	1.01
SOUTH KOREA					
Samsung Electronics Gdr	70	USD	64,253	62,747	0.80
			64,253	62,747	0.80
SPAIN					
Banco Santander Sa	20,000	EUR	110,926	91,840	1.17
			110,926	91,840	1.17
SWITZERLAND					
Nestle Sa	1,000	CHF	68,163	66,471	0.85
			68,163	66,471	0.85
UNITED KINGDOM					
Royal Dutch Shell Plc-A	1,548	EUR	39,260	46,084	0.59
Hsbc Holdings Adr	2,000	USD	80,166	80,872	1.03
			119,426	126,956	1.62
UNITED STATES OF AMERICA					
Gamestop A	1,500	USD	42,244	18,747	0.24
Walt Disney Company	400	USD	35,050	35,962	0.46
Goodyear Tyre & Rubber Co	2,000	USD	47,943	39,955	0.51
Paypal Holdings Inc	700	USD	45,286	49,999	0.64
General Electric Co	4,700	USD	101,027	54,870	0.70
Ebay Inc	1,850	USD	47,468	57,541	0.73
Oracle Corp	1,800	USD	72,521	68,029	0.87
Deere & Co	600	USD	73,725	71,951	0.92
Pfizer Inc	2,500	USD	75,151	77,801	0.99
Johnson & Johnson	800	USD	83,859	83,266	1.06
Toyota Motor Sp.Adr	820	USD	78,814	90,602	1.16
Kellogg Co	1,600	USD	98,933	95,893	1.22
At&T Inc	3,500	USD	119,934	96,402	1.23
Fedex Corp	500	USD	83,935	97,384	1.24
J.P.Morgan Chase & Co	1,100	USD	94,882	98,319	1.25
Amgen Inc	630	USD	87,286	99,753	1.27
Goldman Sachs Group	800	USD	124,445	151,360	1.93
			1,312,503	1,287,834	16.43
Total Listed securities : equities			3,955,816	3,859,530	49.23

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Listed securities : bonds					
AUSTRIA					
Jbs Investments 7.75% 28/10/2020	200,000	USD	183,524	174,994	2.23
			183,524	174,994	2.23
BRITISH VIRGIN ISLANDS					
Gold Field 4.875% 20	200,000	USD	176,179	171,465	2.19
			176,179	171,465	2.19
CAYMAN ISLANDS					
Country Garden 7.25% 04/04/21	200,000	USD	168,124	172,496	2.20
Shimao Property Holding Ltd 8.375% 10/02/2022	200,000	USD	187,786	181,192	2.31
			355,910	353,688	4.51
CROATIA					
Croatia 6.75% 05/11/19	400,000	USD	379,810	358,027	4.57
			379,810	358,027	4.57
CZECH REPUBLIC					
Dekinvest Podfond Alfa Var 27/06/2023	3,000,000	CZK	116,668	114,675	1.46
			116,668	114,675	1.46
IRELAND					
Alfa Bank 5% 27/11/2018	200,000	USD	164,540	172,350	2.20
Gazprombank Ojsc / Gpb Eurobond Finance 4% 01/07/2019	200,000	EUR	207,240	204,916	2.61
			371,780	377,266	4.81
KAZAKHSTAN					
Kazagro National Management Holding 3.255% 22/05/2019	300,000	EUR	296,280	304,557	3.89
			296,280	304,557	3.89
NETHERLANDS					
Fiat Chrysler Automobile 5.25% 15/04/2023	200,000	USD	174,647	173,375	2.21
Home Credit Bv 3.75% 30/03/2020	6,000,000	CZK	222,056	226,721	2.89
Gth Finance Bv 6.25% 26/04/2020	400,000	USD	357,992	350,513	4.47
			754,694	750,609	10
TURKEY					
Turk Eximbank 5.875% 24/04/2019	400,000	USD	376,249	343,215	4.38
Turkiye Vakiflar Bankasi 3.5% 17/06/2019	400,000	EUR	411,186	399,688	5.10
			787,435	742,903	9.48
UNITED KINGDOM					
International Personal Finance 5.75% 07/04/2021	300,000	EUR	272,930	278,847	3.56
			272,930	278,847	3.56
UNITED STATES OF AMERICA					
Turkiye Is Bankasi A.S 5% 30/04/2020	200,000	USD	173,247	165,402	2.11
			173,247	165,402	2.11
Total listed securities : bonds			3,868,458	3,792,433	48.38

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Dynamic Balanced Fund, Generali Invest CEE plc (continued)

Description	Quantity	Currency	cost EUR	Fair Value EUR	% of Net Assets
Listed securities : exchange traded funds					
FRANCE					
Lyxor UCITS ETF Eastern Europe Eur	4,000	EUR	91,540	78,520	1.00
			91,540	78,520	1.00
Total Listed securities : exchange traded funds			91,540	78,520	1.00
Bond Interest accrual				52,890	0.67
Total transferable securities admitted to an official stock exchange listing			7,915,814	7,783,373	99.28
Financial assets at fair value through profit or loss			7,915,814	7,783,373	99.28

Financial Derivative Instruments
Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised Appreciation/ Depreciation)	% of Net Assets
27/07/2018	Société Générale S.A.	CZK	118,542,497	EUR	4,574,122	(22,178)	(0.28)
27/07/2018	Société Générale S.A.	PLN	19,198	EUR	4,415	(32)	-
27/07/2018	Société Générale S.A.	EUR	1,979	CZK	51,326	7	-
03/07/2018	Société Générale S.A.	EUR	7,790	CZK	202,531	7	-
20/07/2018	Société Générale S.A.	EUR	42,891	USD	50,000	63	-
20/07/2018	Société Générale S.A.	EUR	428,452	CZK	11,000,000	6,214	0.08
08/08/2018	Société Générale S.A.	EUR	116,206	CZK	3,000,000	1,050	0.01
16/08/2018	Société Générale S.A.	EUR	2,043,893	USD	2,450,000	(50,384)	(0.64)
14/09/2018	Société Générale S.A.	EUR	1,684,609	USD	2,000,000	(20,947)	(0.27)
Net gains on open forward foreign exchange contracts						(86,200)	(1.10)
Net financial derivative instruments						(86,200)	(1.10)
Cash and other net assets						141,913	1.82
Total net assets attributable to holders of redeemable participating shares						7,839,086	100.00

MANAGER'S REPORT for the financial period ended 30 June 2018
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 Manager's assessment of changing market, economic, financial and political conditions.

As stock market optimism among investors reached its highest levels in decades around the world in January, we let the already underweight dynamic (equity) exposure dilute even more with new clients' contributions into the Fund. While hoarding the cash, the equity exposure dropped below 70% NAV and the Fund was very well positioned for the upcoming sell-off, launched by the short-volatility flash crash at the beginning of February. However once the correction deepened, we assessed that reaction as exaggerated in the end with high probability to recover at least partially. To significantly decrease the underweight tactical position, the Fund purchased broad equity ETFs with focus on the U.S. Those investments were financed via free cash and sale of less-risky investment graded bonds with low yield-to-maturity. As a result, the equity exposure bounced back above 70% threshold in the second half of the first quarter and the bond portfolio was concentrated into more risky high-yield corporates with very attractive yield.

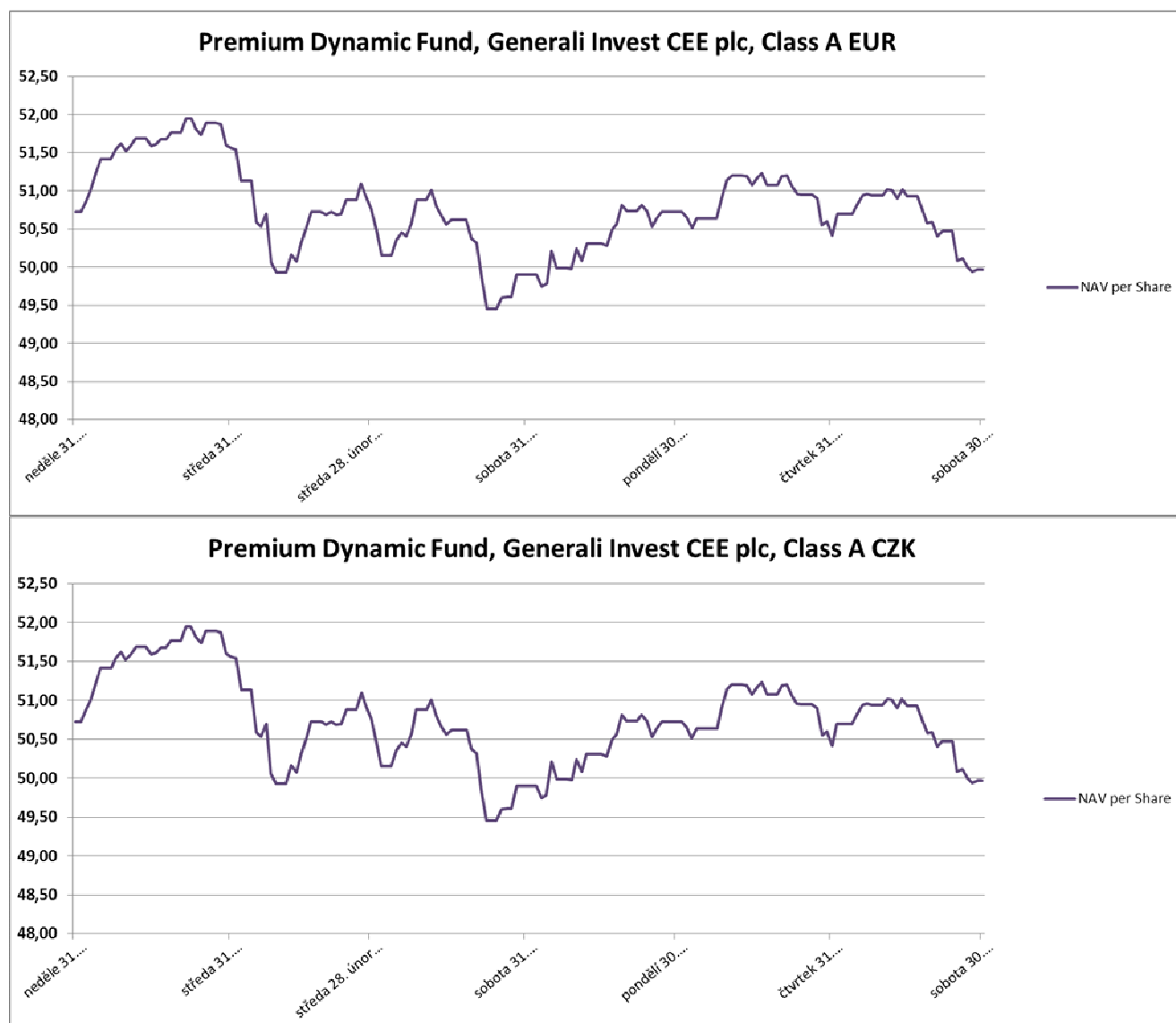
The portfolio was kept very broadly diversified from both a sectorial as well as a regional point of view including exposure to niche markets like Vietnam, India, Turkey, etc. and with some sectorial emphasis on real estate, biotechnology, (junior) gold miners and smart-beta UCITS ETFs. From a currency point of view, the Fund was mostly long in currency denominations of its underlyings against the euro with just partial FX-hedging of EUR/USD (cca 30% of the USD exposure being hedged) and GBP exposure almost fully (~90%) as it consisted mainly of the GBP denominated bond which was tendered with a premium to available market price at the end of May.

Due to favorable market conditions, the Fund was able to increase its exposure to mergers and acquisition strategies also (both for-stock as well as for-cash and their combination), benefiting from growing M&A activity and significant surplus of cash.

In the second quarter, the equity exposure was kept in the range of 65–75% amid timing the trading activity between local highs and bottoms. Moreover, the correlation between European stocks and their U.S. peers was the weakest in many years, whereas emerging markets were hit pretty significantly as many regions suffered from investment outflows and sell-offs (e.g. Latin America and Turkey). A bit surprisingly, despite an extraordinary attractive dividend yield across Central and Eastern European equities, very strong economies and sound fundamentals, the region was hit visibly by emerging markets weakness. The euro-denominated CECE EUR index lost almost 20% from its January highs and underperformed significantly its global peers. But overall, the Fund showed just a little volatility and decreased just very slightly year-to-date.

MANAGER'S REPORT for the financial period ended 30 June 2018
Premium Dynamic Fund, Generali Invest CEE plc (continued)

NAV per Share of the Fund during the period



MANAGER'S REPORT for the financial period ended 30 June 2018
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Premium Dynamic Fund, Generali Invest CEE plc, Class A EUR			
Date	NAV per Share	Market Value (EUR)	Market Value (EUR)
31.12.2017	12,02	1 153 570,55	1 153 570,55
31.01.2018	12,13	1 164 289,19	1 164 289,19
28.02.2018	11,96	1 148 740,45	1 148 740,45
31.03.2018	11,77	1 142 787,59	1 142 787,59
30.04.2018	11,85	1 150 627,06	1 150 627,06
31.05.2018	11,89	1 154 798,27	1 154 798,27
30.06.2018	11,82	1 148 775,24	1 148 775,24

Premium Dynamic Fund, Generali Invest CEE plc, Class A CZK			
Date	NAV per Share	Market Value (CZK)	Market Value (EUR)
31.12.2017	319,70	189 609 200,00	7 425 463,09
31.01.2018	322,72	206 044 508,11	8 153 074,87
28.02.2018	318,23	216 441 222,33	8 515 273,52
31.03.2018	313,24	226 307 886,61	8 900 998,49
30.04.2018	315,70	237 648 149,95	9 304 210,71
31.05.2018	316,79	251 375 398,61	9 744 365,57
30.06.2018	315,10	222 709 456,39	8 559 164,35

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 top-down approach especially in the U.S. and the importance of regional/sectorial selection and stock picking became the key.

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Premium Dynamic Fund, Generali Invest CEE plc

Description	Currency	Acquisition	Fair Value	% of Net
		cost EUR	EUR	Assets
Transferable securities admitted to an official stock exchange listing				
Listed securities : equities				
AUSTRIA				
Agrana Beteiligungs	EUR	59,364	52,567	0.54
Andritz Ag	EUR	40,736	37,868	0.39
Ca Immobilien Anlagen Reit	EUR	34,729	48,518	0.50
Erste Group Bank	EUR	57,617	71,500	0.74
Immofinanz Ag	EUR	36,979	40,800	0.42
Lenzing	EUR	40,635	41,360	0.43
Palfinger	EUR	52,913	48,675	0.50
		322,973	341,288	3.52
BERMUDA				
Central Euro Media Enterprises	CZK	66,678	62,952	0.65
		66,678	62,952	0.65
CROATIA				
Hrvatski Telekom	HRK	24,593	22,488	0.23
		24,593	22,488	0.23
CZECH REPUBLIC				
Ceske Energeticke Zavody A.S.	CZK	57,358	68,862	0.71
Kofola Ceskoslovensko As	CZK	90,553	93,643	0.96
Komerčni Banka As	CZK	47,457	50,334	0.52
Moneta Money Bank As	CZK	20,383	20,527	0.21
Philip Morris Cr	CZK	133,849	132,129	1.36
		349,599	365,495	3.76
FRANCE				
Danone	EUR	66,612	64,945	0.67
Safran	EUR	25,781	31,215	0.32
Sanofi	EUR	33,243	30,893	0.32
		125,636	127,053	1.31
GERMANY				
Innogy Se	EUR	137,300	146,760	1.51
Ishares Dj Stoxx Sm 600	EUR	420,252	434,240	4.47
		557,552	581,000	5.98
HUNGARY				
Magyar Telekom Telecommunicatio	HUF	87,613	73,142	0.75
Richter Gedeon	HUF	53,668	39,042	0.40
Waberer'S International Nyrt	HUF	56,544	35,333	0.36
		197,825	147,517	1.52
IRELAND				
Ishares Dj Asia/Pacific Select Dividend Fund	USD	139,043	118,931	1.23
Ishares Ii Plc - Ishares Developed Markets Property Yield Uc	USD	91,922	89,003	0.92
Ishares Property Euro	EUR	73,029	83,330	0.86
X Msci World Industrials	EUR	189,837	207,270	2.14
		493,831	498,534	5.14

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Currency	Acquisition	Fair Value	% of Net
		cost EUR	EUR	Assets
JERSEY				
Atrium European Real Estate	EUR	107,787	116,400	1.20
Shire	GBP	48,363	52,948	0.55
Shire Plc Adr	USD	41,330	43,438	0.45
		197,479	212,786	2.19
LUXEMBOURG				
Play Communications Sa	PLN	46,519	35,123	0.36
X Msci World Min Volatility	EUR	30,987	37,418	0.39
		77,507	72,541	0.75
NETHERLANDS				
Digi Communications Nv	RON	40,606	34,097	0.35
Wereldhave Nv Reits	EUR	39,650	43,758	0.45
		80,256	77,855	0.80
POLAND				
Asseco Poland	PLN	55,539	45,779	0.47
Bank Pekao Sa	PLN	35,150	31,007	0.32
Cyfrowy Polsat Sa	PLN	13,935	13,228	0.14
Enea	PLN	16,175	12,540	0.13
Kruk	PLN	57,578	43,446	0.45
Pge Pol Gr En Shs	PLN	18,349	12,814	0.13
Rafako Sa	PLN	56,252	44,451	0.46
Stalprodukt S.A.	PLN	24,211	20,717	0.21
Tauron Polska Energia Sa	PLN	25,051	16,757	0.17
Warsaw Stock Exchange	PLN	37,622	33,477	0.34
		339,862	274,216	2.82
ROMANIA				
Med Life Sa	RON	53,083	61,221	0.63
Romgaz Sa Gdr	USD	32,699	46,320	0.48
Snj Petrom	RON	44,341	55,996	0.58
Societatea Energetica Electrica Sa	RON	1,722	1,209	0.01
Societatea Energetica Electrica Sa Gdr	USD	16,548	12,288	0.13
Sphera Franchise Group Sa	RON	16,213	15,020	0.15
		164,607	192,054	1.98
RUSSIA				
Gazprom Pjsc-Spon Adr Reg	USD	22,475	20,763	0.21
Sberbank Rus.Adr	USD	74,542	74,292	0.77
		97,017	95,055	0.98
SOUTH KOREA				
Samsung Electronics Gdr	USD	48,761	44,819	0.46
		48,761	44,819	0.46
SWITZERLAND				
Abb Ltd-Nom	EUR	82,271	74,740	0.77
Geberit Ag-Nom	EUR	52,693	51,408	0.53
		134,964	126,148	1.30
TURKEY				
Turkiye Halk Bankasi	TRY	11,370	6,931	0.07
		11,370	6,931	0.07

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Currency	Acquisition	Fair Value	% of Net
		cost EUR	EUR	Assets
UNITED KINGDOM				
National Grid Plc	GBP	25,993	28,387	0.29
Royal Dutch Shell Plc-A	EUR	47,382	53,586	0.55
		73,375	81,973	0.84
UNITED STATES OF AMERICA				
Aetna Inc	USD	44,905	47,221	0.49
Alphabet Inc Shs C	USD	27,347	33,494	0.35
American Express Co	USD	75,926	84,062	0.87
Blackrock Inc A	USD	11,109	12,842	0.13
Celgene Corp	USD	63,967	54,500	0.56
Express Scripts Hld	USD	32,333	33,115	0.34
Exxon Mobil Corp	USD	33,037	35,482	0.37
General Electric Co	USD	37,477	17,512	0.18
Lockheed Martin Corp	USD	64,430	63,353	0.65
		390,532	381,581	3.93
Total listed securities : equities		3,754,419	3,712,286	38.24
Listed securities : warrants				
Ishares Physical Metals Plc Certificate	USD	61,078	53,731	0.55
		61,078	53,731	0.55
Total Listed securities : warrants		61,078	53,731	0.55
Listed securities : bonds				
Cayman Islands				
Country Garden 7.25% 04/04/21	USD	171,745	172,496	1.78
Country Garden Hldg Co 7.5% 09/03/2020	USD	168,953	174,680	1.80
Shimao Property Holding Ltd 8.375% 10/02/2022	USD	180,391	181,192	1.87
		521,089	528,368	5.44
CZECH REPUBLIC				
Czechoslovak Group Var 16/12/2021	CZK	238,131	231,181	2.38
J&T Global Finance Vii 3% 25/11/2019	CZK	344,344	347,462	3.58
		582,475	578,643	5.96
IRELAND				
Veb Finance 6.902% 09/07/20	USD	91,423	89,167	0.92
		91,423	89,167	0.92
NETHERLANDS				
Home Credit Bv 3.75% 30/03/2020	CZK	111,028	113,360	1.17
		111,028	113,360	1.17
RUSSIA				
Intl Invst Bank Frn 25/09/2020	RON	78,290	76,715	0.79
Intl Invst Bank 1.593% 25/09/2020	EUR	100,000	99,956	1.03
		178,290	176,671	1.82
SLOVAKIA				
Sazka Group Financing As 4% 12/12/2022	EUR	200,000	201,019	2.07
		200,000	201,019	2.07

Generali Invest CEE Plc
SCHEDULE OF INVESTMENT as at 30 June 2018
Premium Dynamic Fund, Generali Invest CEE plc (continued)

Description	Currency	Acquisition cost EUR	Fair Value EUR	% of Net Assets
TURKEY				
Turkey 10.2% 27/03/2019	TRY	206,131	177,683	1.83
Turkey Government Bond 5.125% 18/05/2020	EUR	56,260	52,274	0.54
		262,391	229,957	2.37
UNITED KINGDOM				
International Personal Finance 5.75% 07/04/2021	EUR	441,650	464,745	4.79
		441,650	464,745	4.79
Total listed securities : bonds		2,388,346	2,381,930	24.54
Listed securities : exchange traded funds				
FRANCE				
Amundi Msci Emerging Markets UCITS ETF - USD (C)	USD	77,565	79,633	0.82
Lyxor ETF Turkey	EUR	52,500	47,952	0.49
Lyxor Russia (Dow Jones Russia Gdr) UCITS ETF Fcp	EUR	96,375	117,975	1.22
Lyxor UCITS ETF Eastern Europe Eur	EUR	71,108	72,631	0.75
		297,548	318,191	3.28
IRELAND				
I Shares III Plc Core Msci World UCITS ETF	USD	405,942	468,777	4.83
Invesco Markets III Plc Invesco Eqqq Nasdaq 100 UCITS ETF	USD	367,735	446,732	4.60
Invesco Markets Plc- Nasdaq Biotech UCITS ETF	USD	36,105	42,295	0.44
Ishares Core Msci Imi UCITS ETF	USD	242,478	264,668	2.73
SSGA SPDR ETF Europe II Plc Spdr Euro Stoxx UCITS ETF	EUR	71,324	83,903	0.86
SSGA SPDR ETFs Europe II Plc Spdr Russell 2000	USD	258,213	287,828	2.96
Vanguard S&P 500 ETF	USD	298,833	334,534	3.45
		1,680,630	1,928,737	19.87
LUXEMBOURG				
Db X Trackers Sicav Db X Trackers Euro Stoxx UCITS ETF	EUR	247,606	260,384	2.68
Multi Units Luxembourg Sicav - Lyxor Dax (Dr) UCITS	EUR	308,105	327,320	3.37
Xtrackers Sicav Ftse Vietnam Swap UCITS ETF	EUR	41,727	54,770	0.56
Xtrackers Sicav Nifty 50 Swap UCITS ETF	EUR	127,069	133,520	1.38
Xtrackers Sicav S&P Select Frontier Swap UCITS ETF	EUR	228,171	212,454	2.19
		952,678	988,448	10.18
UNITED STATES OF AMERICA				
Vaneck Vectors UCITS ETFs Plc Vaneck Vectors Gold ETF	USD	7,554	7,998	0.08
Vaneck Vectors UCITS ETFs Plc Vaneck Vectors UCITS ETF	USD	42,304	39,729	0.41
		49,857	47,727	0.49
Total Listed securities : exchange traded funds		2,980,713	3,283,103	33.82
Other transferable securities dealt on another regulated market				
Other organised market : equities				
Russia				
Moscow Exchange Micex-Rts Pjsc	RUB	37,430	32,652	0.34
Total other organised market : equities		37,430	32,652	0.34
Bond Interest accrual			35,815	0.37
Financial assets at fair value through profit or loss		9,221,986	9,499,517	97.85

Generali Invest CEE Plc

SCHEDULE OF INVESTMENT as at 30 June 2018

Premium Dynamic Fund, Generali Invest CEE plc (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Contracts

Maturity	Counterparty	Currency Purchased		Currency Sold		Unrealised	% of Net
						Appreciation/ Depreciation)	
							Assets
27/07/2018	Société Générale S.A.	CZK	221,555,160	EUR	(8,549,005)	(41,451)	(0.43)
15/08/2018	Société Générale S.A.	EUR	207,323	USD	(250,000)	(6,394)	(0.07)
15/08/2018	Société Générale S.A.	EUR	874,424	USD	(1,050,000)	(23,188)	(0.24)
02/07/2018	Société Générale S.A.	EUR	11,394	CZK	(295,500)	38	-
03/07/2018	Société Générale S.A.	EUR	4,543	CZK	(118,120)	4	-
Net gains on open forward foreign exchange contracts						(70,991)	(0.74)
Net financial derivative instruments						(70,991)	(0.74)
Cash and other net assets						279,411	2.88
Total net assets attributable to holders of redeemable participating shares						9,707,937	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

		Conservative Fund, Generali Invest CEE plc 30 June 2018 EUR	Conservative Fund, Generali Invest CEE plc 31 December 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 31 December 2017 EUR
Assets					
Financial assets at fair value through profit or loss		29,942,640	28,801,550	43,722,044	44,849,761
Derivative financial assets	2	7,334	178,102	28,587	628,726
Interest and dividends receivable, Net		-	-	-	-
Amount receivable from subscriptions		56,268	58,791	66,234	185,790
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	2,429,573	4,388,666	4,300,997	8,151,397
Total assets		32,435,815	33,427,109	48,117,862	53,815,674
Liabilities					
Repurchase agreements		-	781,026	-	3,986,343
Derivative financial liabilities	2	333,800	13,218	589,814	121,074
Amount payable on redemptions		1,855	1,237	1,085	3,110
Amount payable on purchase of securities		12,389	20,370	511,925	71,665
Management fees payable	3	10,600	10,155	124,319	184,886
Administration & transfer agency fees payable	3	140	1,911	-	2,151
Depositary fees payable	3	3,145	923	4,194	-
Audit fees payable		8,431	14,233	2,969	11,445
Directors' fees payable		7,104	7,131	9,481	9,465
Other expenses payable		25,803	11,100	33,405	15,007
Liabilities (excluding net assets attributable to holders of redeemable shares)		403,267	861,304	1,277,192	4,405,146
Net assets attributable to holders of redeemable participating shares		32,032,548	32,565,805	46,840,670	49,410,528
Net Asset Value		32,032,547	32,565,805	46,840,670	49,410,528
Net assets attributable to holders of redeemable participating shares for financial statement purposes		32,032,547	32,565,805	49,410,528	49,410,528
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		32,032,547	32,565,805	49,410,528	49,410,528
Class 'A' EUR Shares In Issue		679,791.94	712,682.93	425,133.22	462,013.42
Net Asset Value Per Share		EUR 11.20	EUR 11.32	EUR 13.38	EUR 13.56
Class 'B' EUR Shares In Issue		-	-	83,419.60	139,706.75
Net Asset Value Per Share		-	-	EUR 10.27	EUR 10.41
Class 'A' CZK Shares In Issue		2,419,450.30	2,357,887.85	3,154,614.38	3,037,651.21
Net Asset Value Per Share		CZK 259.11	CZK 261.36	CZK 277.97	CZK 281.21
Class 'B' CZK Shares In Issue		-	-	395,447.85	435,761.27
Net Asset Value Per Share		-	-	CZK 245.02	CZK 247.88
Class 'A' PLN Shares In Issue		26,759.07	28,555.16	209,234.99	276,932.31
Net Asset Value Per Share		PLN 53.38	PLN 53.46	PLN 59.88	PLN 60.18
Class 'B' PLN Shares In Issue		-	-	629.09	1,456.86
Net Asset Value Per Share		-	-	PLN 48.51	PLN 48.75

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (continued)

		Global Equity Fund, Generali Invest CEE plc 30 June 2018 EUR	Global Equity Fund, Generali Invest CEE plc 31 December 2017 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2018 EUR	New Economies Fund, Generali Invest CEE plc 31 December 2017 EUR
Assets					
Financial assets at fair value through profit or loss		8,654,966	9,303,565	14,767,261	14,683,891
Derivative financial assets	2	3,666	115,531	44,393	168,306
Interest and dividends receivable, Net		11,129	2,203	126,678	13,903
Amount receivable from subscriptions		1,932	3,317	1,301	1,377
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	834,246	781,684	1,563,056	1,447,640
Total assets		9,505,939	10,206,300	16,502,689	16,315,117
Liabilities					
Repurchase agreements		-	-	-	-
Derivative financial liabilities	2	14,703	5,035	185,442	4,925
Amount payable on redemptions		1,274	-	1,510	-
Amount payable on purchase of securities		163,755	194	3,624	291
Management fees payable	3	33,563	50,053	60,944	88,284
Administration & transfer agency fees payable	3	742	-	1,541	899
Depositary fees payable	3	1,990	153	2,317	837
Audit fees payable		-	2,343	1,002	3,778
Directors' fees payable		2,950	2,904	4,005	4,024
Other expenses payable		17,391	7,593	16,940	7,387
Liabilities (excluding net assets attributable to holders of redeemable shares)		236,368	68,275	277,325	110,425
Net assets attributable to holders of redeemable participating shares		9,269,571	10,138,025	16,225,364	16,204,692
Net Asset Value		9,269,571	10,138,025	16,225,363	16,204,692
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,269,571	10,138,025	16,225,363	16,204,692
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		9,269,571	10,138,025	16,225,363	16,204,692
Class 'A' EUR Shares In Issue		440,851.78	489,960.41	1,442,807.66	1,276,160.12
Net Asset Value Per Share		EUR 17.02	EUR 17.70	EUR 10.01	EUR 11.12
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		12,189.61	8,407.60	-	-
Net Asset Value Per Share		CZK 335.85	CZK 348.83	-	-
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		95,054.89	73,944.57	172,729.05	168,238.19
Net Asset Value Per Share		PLN 74.08	PLN 76.40	PLN 45.28	PLN 49.95

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (continued)

		Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2018 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 31 December 2017 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2018 EUR	Commodity Fund, Generali Invest CEE plc 31 December 2017 EUR
Assets					
Financial assets at fair value through profit or loss		7,487,902	7,437,032	4,507,588	4,248,334
Derivative financial assets	2	12,968	48,994	-	45,991
Interest and dividends receivable, Net		19,740	8,010	-	-
Amount receivable from subscriptions		1,235	1,516	1,303	1,972
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	618,223	237,443	130,539	145,144
Total assets		8,140,068	7,732,995	4,639,430	4,441,441
Liabilities					
Repurchase agreements		-	-	-	-
Derivative financial liabilities	2	42,644	231	88,264	76
Amount payable on redemptions		1,477	24,287	763	2,447
Amount payable on purchase of securities		1,042	172	575	230
Management fees payable	3	30,536	40,507	17,549	22,208
Administration & transfer agency fees payable	3	1,546	-	1,004	-
Depositary fees payable	3	1,913	451	1,745	236
Audit fees payable		367	1,661	196	1,054
Directors' fees payable		1,959	1,951	1,171	1,187
Other expenses payable		14,009	6,482	13,394	5,987
Liabilities (excluding net assets attributable to holders of redeemable shares)		95,493	75,742	124,661	33,425
Net assets attributable to holders of redeemable participating shares		8,044,575	7,657,253	4,514,769	4,408,016
Net Asset Value		8,044,575	7,657,253	4,514,769	4,408,016
Net assets attributable to holders of redeemable participating shares for financial statement purposes		8,044,575	7,657,253	4,514,769	4,408,016
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		8,044,575	7,657,253	4,514,769	4,408,016
Class 'A' EUR Shares In Issue		726,858.74	745,925.61	277,745.95	278,019.62
Net Asset Value Per Share		EUR 10.71	EUR 9.91	EUR 5.57	EUR 5.62
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		-	-	228,220.16	211,411.63
Net Asset Value Per Share		-	-	CZK 104.63	CZK 105.40
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		22,051.58	22,953.56	380,262.64	349,846.85
Net Asset Value Per Share		PLN 51.87	PLN 47.64	PLN 23.58	PLN 23.57

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2018 EUR	Emerging Europe Fund, Generali Invest CEE plc 31 December 2017 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2018 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 31 December 2017 EUR
Assets				
Financial assets at fair value through profit or loss	58,092,963	57,889,356	36,322,738	33,133,049
Derivative financial assets 2	49,202	9,812	3,938	23,684
Interest and dividends receivable, Net	298,249	3,030	-	-
Amount receivable from subscriptions	293	4,769	-	58
Amount receivable on sale of securities	28,367	-	-	-
Other receivables	-	-	-	20,371
Cash and cash equivalents 6	1,653,378	1,462,759	1,685,943	1,204,710
Total assets	60,122,452	59,369,726	38,012,619	34,381,872
Liabilities				
Repurchase agreements	-	-	-	-
Derivative financial liabilities 2	5,701	2,789	42,455	515
Amount payable on redemptions	-	-	-	-
Amount payable on purchase of securities	-	1,184	-	-
Management fees payable 3	102,842	116,322	22,045	30,066
Administration & transfer agency fees payable 3	4,940	6,262	4,870	4,363
Depository fees payable 3	5,427	-	3,295	-
Audit fees payable	4,120	15,634	2,030	8,084
Directors' fees payable	11,827	12,031	9,042	9,046
Other expenses payable	33,107	6,586	-	-
Liabilities (excluding net assets attributable to holders of redeemable shares)	167,964	160,808	83,737	52,074
Net assets attributable to holders of redeemable participating shares	59,954,488	59,208,918	37,928,882	34,329,798
Net Asset Value	59,954,488	59,208,918	37,928,881	34,329,798
Net assets attributable to holders of redeemable participating shares for financial statement purposes	59,954,488	59,208,918	37,928,881	34,329,798
Adjustment to fair value	-	-	-	-
Net assets attributable to holders of redeemable participating shares	59,954,488	59,208,918	37,928,881	34,329,798
Class 'A' EUR Shares In Issue	358,832.43	358,462.00	1,305.08	1,278.37
Net Asset Value Per Share	EUR 11.43	EUR 12.46	EUR 10.00	EUR 10.44
Class 'B' EUR Shares In Issue	-	-	-	-
Net Asset Value Per Share	-	-	-	-
Class 'A' CZK Shares In Issue	989,171.19	303,845.83	12,082.25	16,909.06
Net Asset Value Per Share	CZK 269.65	CZK 290.87	CZK 249.80	CZK 260.34
Class 'B' CZK Shares In Issue	-	-	-	-
Net Asset Value Per Share	-	-	-	-
Class 'A' PLN Shares In Issue	65,280.93	65,301.47	-	-
Net Asset Value Per Share	PLN 52.13	PLN 56.41	-	-
Class 'B' PLN Shares In Issue	-	-	-	-
Net Asset Value Per Share	-	-	-	-
Class 'I' EUR Shares In Issue	260,099.390	260,099.390	-	-
Net Asset Value Per Share	EUR 10.97	EUR 11.87	-	-
Class 'Y' EUR Shares In Issue	4,029,551.24	3,892,970.41	3,556,203.42	3,093,240.45
Net Asset Value Per Share	EUR 10.42	EUR 12.15	EUR 10.63	EUR 11.04

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 31 December 2017 EUR
Assets					
Financial assets at fair value through profit or loss		20,617,710	17,774,559	7,783,373	6,782,051
Derivative financial assets	2	11,558	256,467	7,341	80,458
Interest and dividends receivable, Net		10,793	798	7,178	588
Amount receivable from subscriptions		53,766	100,122	16,434	17,992
Amount receivable on sale of securities		-	-	-	-
Other receivables		-	-	-	-
Cash and cash equivalents	6	1,182,829	3,116,340	179,336	646,651
Total assets		21,876,656	21,248,286	7,993,662	7,527,740
Liabilities					
Repurchase agreements		-	1,375,284	-	-
Derivative financial liabilities	2	324,117	34,825	93,541	11,624
Amount payable on redemptions		-	-	-	121
Amount payable on purchase of securities		315,539	40,453	16,537	28,188
Management fees payable	3	60,916	79,393	26,153	33,793
Administration & transfer agency fees payable	3	2,257	1,946	2,766	1,063
Depository fees payable	3	2,570	-	1,910	33
Audit fees payable		706	4,430	1,233	2,668
Directors' fees payable		3,398	3,431	1,624	1,642
Other expenses payable		15,603	5,985	10,812	5,045
Liabilities (excluding net assets attributable to holders of redeemable shares)		725,106	1,545,747	154,576	84,177
Net assets attributable to holders of redeemable participating shares		21,151,550	19,702,539	7,839,086	7,443,563
Net Asset Value		21,151,550	19,702,539	7,839,086	7,443,563
Net assets attributable to holders of redeemable participating shares for financial statement purposes		21,151,550	19,702,539	7,839,086	7,443,563
Adjustment to fair value		-	-	-	-
Net assets attributable to holders of redeemable participating shares		21,151,550	19,702,539	7,839,086	7,443,563
Class 'A' EUR Shares In Issue		288,498.87	272,561.55	297,812.08	276,579.61
Net Asset Value Per Share		EUR 10.64	EUR 10.81	EUR 11.11	EUR 11.37
Class 'B' EUR Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' CZK Shares In Issue		1,649,806.62	1,479,874.94	396,181.95	360,663.45
Net Asset Value Per Share		CZK 285.01	CZK 288.93	CZK 285.01	CZK 288.93
Class 'B' CZK Shares In Issue		-	-	-	-
Net Asset Value Per Share		-	-	-	-
Class 'A' PLN Shares In Issue		1,056.56	1,080.55	377.11	377.11
Net Asset Value Per Share		PLN 48.19	PLN 48.50	PLN 49.97	PLN 50.73

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018 (continued)

		Premium Dynamic Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Dynamic Fund, Generali Invest CEE plc 31 December 2017 EUR	Total 30 June 2018 EUR	Total 31 December 2017 EUR
Assets					
Financial assets at fair value through profit or loss		9,499,517	7,582,728	241,398,702	232,485,876
Derivative financial assets	2	42	11,115	169,029	1,567,186
Interest and dividends receivable, Net		10,902	655	484,669	29,187
Amount receivable from subscriptions		19,223	72,797	217,989	448,501
Amount receivable on sale of securities		7,020	345	35,387	345
Other receivables		-	4,518	-	24,889
Cash and cash equivalents	6	449,680	1,448,173	15,027,800	23,030,607
Total assets		9,986,384	9,120,331	257,333,576	257,586,591
Liabilities					
Repurchase agreements		-	499,799	-	6,642,452
Derivative financial liabilities	2	71,033	10,353	1,791,514	204,665
Amount payable on redemptions		-	-	7,964	31,202
Amount payable on purchase of securities		174,519	2,111	1,199,905	164,858
Management fees payable	3	24,584	25,994	514,051	681,661
Administration & transfer agency fees payable	3	4,095	641	23,901	19,236
Depositary fees payable	3	2,049	-	30,555	2,633
Audit fees payable		-	1,714	21,054	67,044
Directors' fees payable		595	685	53,156	53,497
Other expenses payable		1,572	-	182,036	71,172
Liabilities (excluding net assets attributable to holders of redeemable shares)		278,447	541,297	3,824,136	7,938,420
Net assets attributable to holders of redeemable participating shares		9,707,937	8,579,034	253,509,440	249,648,171
Net Asset Value		9,707,937	8,579,034		
Net assets attributable to holders of redeemable participating shares for financial statement purposes		9,707,937	8,579,034		
Adjustment to fair value		-	-		
Net assets attributable to holders of redeemable participating shares		9,707,937	8,579,034		
Class 'A' EUR Shares In Issue		97,154.77	95,946.75		
Net Asset Value Per Share		EUR 11.82	EUR 12.02		
Class 'B' EUR Shares In Issue		-	-		
Net Asset Value Per Share		-	-		
Class 'A' CZK Shares In Issue		706,773.12	592,892.17		
Net Asset Value Per Share		CZK 315.10	CZK 319.70		

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the financial period ended 30 June 2018

		Premium Conservative Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2017 EUR
Income					
Dividends		-	-	-	-
Bank interest		1,761	109	7,180	1,191
Interest on repurchase agreements		-	-	-	-
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss		(656,570)	877,796	(896,982)	1,719,050
Total Net Income		(654,809)	877,905	(889,802)	1,720,241
Expenses					
Interest expense		-	-	-	-
Management fees	3	32,467	28,597	386,172	306,564
Administration and transfer agency fees	3	18,859	35,367	21,138	48,022
Director fees and expenses		2,574	3,850	3,904	5,003
Depository fees	3	8,252	4,629	13,320	7,711
Audit fees		6,188	5,669	9,389	7,606
Transaction costs		-	-	-	-
Other expenses		40,739	21,370	79,039	23,077
Total operating expenses		109,079	99,482	512,962	397,983
Profit before tax		(763,888)	778,423	(1,402,764)	1,322,258
Withholding tax on dividend and interest		-	-	-	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(763,888)	778,423	(1,402,764)	1,322,258
Dividends to holders of redeemable participating shares		-	-	-	44,454
Increase in net assets attributable to holders of redeemable participating shares		(763,888)	778,423	(1,402,764)	1,277,804

For the financial period ended 30 June 2018, 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.

Generali Invest CEE Plc
CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2018 (continued)

		Global Equity Fund, Generali Invest CEE plc 30 June 2018 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2017 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2018 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2017 EUR
Income					
Dividends		186,077	118,518	305,867	294,517
Bank interest		1,025	569	447	130
Interest on repurchase agreements		-	0	-	-
Other income		-	0	-	-
Net gain on financial assets at fair value through profit or loss		(413,264)	557,782	(1,826,288)	1,942,079
Total Net Income		(226,162)	676,869	(1,519,974)	2,236,726
Expenses					
Interest expense		-	-	-	-
Management fees	3	102,511	103,770	185,246	173,695
Administration and transfer agency fees	3	19,500	17,634	16,572	19,129
Director fees and expenses		801	1,343	1,280	2,077
Depository fees	3	8,168	3,445	6,167	2,649
Audit fees		1,926	1,917	3,080	3,000
Transaction costs		10,474	1,692	1,112	397
Other expenses		12,196	11,631	16,697	12,155
Total operating expenses		155,576	141,432	230,154	213,102
Profit before tax		(381,738)	535,437	(1,750,128)	2,023,624
Withholding tax on dividend and interest		-	21,102	-	49,670
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(381,738)	514,335	(1,750,128)	1,973,954
Dividends to holders of redeemable participating shares		29,230	-	20,306	-
Increase in net assets attributable to holders of redeemable participating shares		(410,968)	514,335	(1,770,434)	1,973,954

For the financial period ended 30 June 2018, 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 2018 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2018 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2017 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2018 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2017 EUR
Income				
Dividends	164,487	144,422	-	-
Bank interest	185	89	50	35
Interest on repurchase agreements	-	-	-	-
Other income	-	-	-	-
Net gain on financial assets at fair value through profit or loss	593,603	(481,931)	(52,615)	(125,732)
Total Net Income	758,275	(337,420)	(52,565)	(125,697)
Expenses				
Interest expense	-	-	-	-
Management fees	3 88,668	84,041	52,569	51,392
Administration and transfer agency fees	3 16,115	13,364	17,208	13,803
Director fees and expenses	605	1,026	349	648
Depositary fees	3 5,443	1,664	6,286	1,267
Audit fees	1,455	1,446	837	887
Transaction costs	445	294	227	889
Other expenses	10,037	9,440	7,956	8,606
Total operating expenses	122,768	111,275	85,432	77,492
Profit before tax	635,507	(448,695)	(137,997)	(203,189)
Withholding tax on dividend and interest	37,590	30,155	-	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax	597,917	(478,850)	(137,997)	(203,189)
Dividends to holders of redeemable participating shares	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares	597,917	(478,850)	(137,997)	(203,189)

For the financial period ended 30 June 2018, 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.

Generali Invest CEE Plc
CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2018 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2018 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2018 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2017 EUR
Income				
Dividends	1,299,069	1,430,384	-	-
Bank interest	6,152	66	2,640	85
Interest on repurchase agreements	-	501	-	-
Other income	-	-	-	-
Net gain on financial assets at fair value through profit or loss	(3,837,216)	5,762,822	(1,204,673)	975,964
Total Net Income	(2,531,995)	7,193,773	(1,202,033)	976,049
Expenses				
Interest expense	-	-	-	-
Management fees	3 290,655	257,576	70,272	67,997
Administration and transfer agency fees	3 17,421	45,706	13,492	27,410
Director fees and expenses	4,678	7,274	2,713	4,709
Depository fees	3 32,045	37,720	23,260	27,000
Audit fees	11,252	11,276	6,524	6,682
Transaction costs	14,334	26,908	-	-
Other expenses	38,995	33,510	33,417	29,705
Total operating expenses	409,380	419,970	149,678	163,503
Profit before tax	(2,941,375)	6,773,803	(1,351,711)	812,546
Withholding tax on dividend and interest	-	175,532	-	-
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax	(2,941,375)	6,598,271	(1,351,711)	812,546
Dividends to holders of redeemable participating shares	80,640	-	-	-
Increase in net assets attributable to holders of redeemable participating shares	(3,022,015)	6,598,271	(1,351,711)	812,546

For the financial period ended 30 June 2018, 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 2018 (continued)

		Premium Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR
Income					
Dividends		106,246	56,048	73,639	46,594
Bank interest		2,530	668	691	250
Interest on repurchase agreements		-	-	-	-
Other income		-	-	-	-
Net gain on financial assets at fair value through profit or loss		(454,926)	791,038	(619,215)	376,045
Total Net Income		(346,150)	847,754	(544,885)	422,889
Expenses					
Interest expense		-	-	-	-
Management fees	3	178,595	138,674	77,390	68,582
Administration and transfer agency fees	3	18,159	18,595	16,124	11,629
Director fees and expenses		1,557	2,097	588	956
Depository fees	3	9,030	5,912	7,093	4,072
Audit fees		3,744	3,148	1,415	1,359
Transaction costs		21,054	1,766	7,734	1,438
Other expenses		33,170	11,605	10,129	7,103
Total operating expenses		265,309	181,797	120,473	95,139
Profit before tax		(611,459)	665,957	(665,358)	327,750
Withholding tax on dividend and interest		21,481	10,180	-	8,638
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax		(632,940)	655,777	(665,358)	319,112
Dividends to holders of redeemable participating shares		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		(632,940)	655,777	(665,358)	319,112

For the financial period ended 30 June 2018, 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 2018 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2017 EUR	Total 30 June 2018 EUR	Total 30 June 2017 EUR
Income				
Dividends	87,260	37,890	2,222,645	2,128,373
Bank interest	2,524	105	25,185	3,297
Interest on repurchase agreements	-	-	-	501
Other income	-	-	-	-
Net gain on financial assets at fair value through profit or loss	(287,653)	291,031	(9,655,799)	12,685,944
Total Net Income	(197,869)	329,026	(7,407,969)	14,818,115
Expenses				
Interest expense	-	-	-	-
Management fees	3 69,614	-	1,534,159	1,280,888
Administration and transfer agency fees	3 15,353	5,746	189,941	256,405
Director fees and expenses	678	536	19,727	29,519
Depositary fees	3 11,410	4,636	130,474	100,705
Audit fees	1,631	884	47,441	43,874
Transaction costs	2,355	1,316	57,735	34,700
Other expenses	27,693	6,774	310,068	174,976
Total operating expenses	128,734	19,892	2,289,545	1,921,067
Profit before tax	(326,603)	309,134	(9,697,514)	12,897,048
Withholding tax on dividend and interest	-	3,266	59,071	298,543
Increase in Net Assets attributable to holders of redeemable participating shares from operations after tax	(326,603)	305,868	(9,756,585)	12,598,505
Dividends to holders of redeemable participating shares	-	-	130,176	44,454
Increase in net assets attributable to holders of redeemable participating shares	(326,603)	305,868	(9,886,761)	12,554,051

For the financial period ended 30 June 2018, 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 2018

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2017 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	32,565,805	25,007,956	49,410,528	32,928,629
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(763,888)	778,423	(1,402,764)	1,277,804
<u>Capital transactions</u>				
Proceeds from issuance of shares	3,604,543	5,906,448	6,363,745	13,491,022
Payments on redemptions of shares	(3,373,912)	(944,528)	(7,530,839)	(3,278,267)
Net assets attributable to holders of redeemable participating shares at the end of the period	32,032,548	30,748,299	46,840,670	44,419,188
Shares in issue at beginning of the financial period	3,099,126	2,441,224	4,353,522	2,952,215
Shares issued during the financial period	351,427	598,760	570,718	1,276,814
Shares redeemed during the financial period	(324,552)	(88,277)	(655,761)	(277,898)
Shares in issue at the end of the financial period	3,126,001	2,951,707	4,268,479	3,951,132

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 2018 (continued)

	Global Equity Fund, Generali Invest CEE plc 30 June 2018 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2017 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2018 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2017 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	10,138,025	9,339,550	16,204,692	14,113,853
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(410,968)	514,335	(1,770,434)	1,973,954
<u>Capital transactions</u>				
Proceeds from issuance of shares	705,541	169,270	2,124,366	145,757
Payments on redemptions of shares	(1,163,027)	(219,555)	(333,260)	(675,575)
Net assets attributable to holders of redeemable participating shares at the end of the period	9,269,571	9,803,600	16,225,364	15,557,989
Shares in issue at beginning of the financial period	572,313	592,391	1,444,398	1,508,520
Shares issued during the financial period	40,281	10,994	200,448	13,694
Shares redeemed during the financial period	(64,498)	(13,603)	(29,309)	(66,060)
Shares in issue at the end of the financial period	548,096	589,782	1,615,537	1,456,155

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 2018 (continued)

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2018 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2017 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2018 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2017 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	7,657,253	7,936,087	4,408,016	4,390,767
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	597,917	(478,850)	(137,997)	(203,189)
<u>Capital transactions</u>				
Proceeds from issuance of shares	101,755	97,383	642,600	489,470
Payments on redemptions of shares	(312,350)	(646,533)	(397,850)	(530,125)
Net assets attributable to holders of redeemable participating shares at the end of the period	8,044,575	6,908,087	4,514,769	4,146,923
Shares in issue at beginning of the financial period	768,879	839,238	839,279	850,630
Shares issued during the financial period	9,881	10,278	119,987	98,989
Shares redeemed during the financial period	(29,850)	(70,311)	(73,037)	(100,097)
Shares in issue at the end of the financial period	748,910	779,204	886,229	849,522

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

Generali Invest CEE Plc
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial period ended 30 June 2018 (continued)

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2018 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2018 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2017 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	59,208,918	38,294,999	34,329,798	33,206,500
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(3,022,015)	6,598,271	(1,351,711)	812,546
<u>Capital transactions</u>				
Proceeds from issuance of shares	11,167,943	20,045,388	5,008,385	71,371
Payments on redemptions of shares	(7,400,358)	(7,649,920)	(57,590)	(17,686)
Net assets attributable to holders of redeemable participating shares at the end of the period	59,954,488	57,288,738	37,928,882	34,072,731
Shares in issue at beginning of the financial period	4,880,679	3,654,359	3,111,428	3,101,252
Shares issued during the financial period	975,512	1,781,480	463,793	7,190
Shares redeemed during the financial period	(153,256)	(638,830)	(5,630)	(1,814)
Shares in issue at the end of the financial period	5,702,935	4,797,009	3,569,591	3,106,628

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 2018 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	19,702,539	14,260,351	7,443,563	7,170,574
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(632,940)	655,777	(665,358)	319,112
<u>Capital transactions</u>				
Proceeds from issuance of shares	4,618,022	4,625,446	1,923,293	1,648,921
Payments on redemptions of shares	(2,536,071)	(2,220,590)	(862,412)	(958,463)
Net assets attributable to holders of redeemable participating shares at the end of the period	21,151,550	17,320,984	7,839,086	7,170,574
Shares in issue at beginning of the financial period	1,753,517	1,373,215	637,621	611,442
Shares issued during the financial period	410,169	435,880	129,234	163,952
Shares redeemed during the financial period	(224,324)	(209,799)	(72,484)	(95,709)
Shares in issue at the end of the financial period	1,939,362	1,599,296	694,371	679,686

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 2018 (continued)**

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 30 June 2017 EUR	Total 30 June 2018 EUR	Total 30 June 2017 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	8,579,034	2,751,193	249,648,171	189,400,459
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(326,603)	305,868	(9,886,761)	12,554,051
			-	-
<u>Capital transactions</u>				
Proceeds from issuance of shares	3,171,371	2,968,227	39,431,564	49,187,020
Payments on redemptions of shares	(1,715,865)	(111,629)	(25,683,534)	(18,108,394)
Net assets attributable to holders of redeemable participating shares at the end of the period	9,707,937	5,913,659	253,509,440	233,033,136
Shares in issue at beginning of the financial period	688,839	250,033		
Shares issued during the financial period	254,262	257,757		
Shares redeemed during the financial period	(139,173)	(9,735)		
Shares in issue at the end of the financial period	803,928	498,055		

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

CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2018

	Premium Conservative Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Conservative Fund, Generali Invest CEE plc 30 June 2017 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2018 EUR	Corporate Bonds Fund, Generali Invest CEE plc 30 June 2017 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(763,888)	778,423	(1,402,764)	730,356
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,761)	(109)	(7,180)	(788)
Dividend income	-	-	-	-
Tax expense	-	-	-	-
Operating (loss)/profit before working capital changes	(765,649)	778,314	(1,409,944)	729,568
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(1,430,766)	(3,606,784)	(1,789,747)	(8,775,273)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease/(increase) in other receivables	-	3,918	-	(7,218)
(Decrease)/Increase in amounts payable on purchase of securities	(7,981)	-	440,260	-
Increase in subscriptions in advance	-	-	-	-
Increase/(Decrease) in investment management fees payable	445	2,757	(60,567)	110,732
(Decrease)/increase in administration and transfer agency fees payable	(1,771)	(3,826)	(4,841)	3,547
Increase/(decrease) in depositary fees payable	2,222	(1,039)	4,194	2,715
(Decrease)/Increase in audit fees accrued	(5,802)	(6,647)	(8,476)	1,988
Increase in directors fees payable	-	1,213	-	548
(Decrease) in distribution fees payable	(18,231)	-	(24,472)	(67,118)
Increase/(decrease) in other expenses payable	32,908	(3,289)	45,576	(15,406)
Cash used by operating activities	(2,194,625)	(2,835,383)	(2,808,017)	(8,015,917)
Interest received	1,761	106	7,180	717
Dividend paid	-	-	-	-
Net cash used by operating activities	(2,192,864)	(2,835,277)	(2,800,837)	(8,015,200)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	3,607,066	5,978,700	6,483,301	15,219,141
Payments on redemption of redeemable participating shares	(3,373,294)	(944,093)	(7,532,864)	(5,488,049)
Dividends to holders of redeemable participating shares	-	-	-	(77,888)
Net cash inflow/(outflow) from financing activities	233,772	5,034,607	(1,049,563)	9,653,204
Net (decrease)/increase in cash and cash equivalents	(1,959,092)	2,199,330	(3,850,400)	1,638,004
Cash and cash equivalents at start of the financial year	4,388,666	878,584	8,151,397	1,434,030
Cash and cash equivalents at end of the financial year	2,429,574	878,584	4,300,997	3,072,034

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

Generali Invest CEE Plc
**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2018
(continued)**

	Global Equity Fund, Generali Invest CEE plc 30 June 2018 EUR	Global Equity Fund, Generali Invest CEE plc 30 June 2017 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2018 EUR	New Economies Fund, Generali Invest CEE plc 30 June 2017 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(381,738)	262,486	(1,750,128)	1,397,799
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(1,025)	(282)	(447)	(53)
Dividend income	(186,077)	(191,910)	(305,867)	(399,755)
Tax expense	-	41,686	-	58,338
Operating (loss)/profit before working capital changes	(568,840)	111,980	(2,056,442)	1,056,329
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	772,335	1,205,038	234,963	(1,477,353)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
(Increase) in other receivables	-	(5,274)	-	(5,376)
Increase in amounts payable on purchase of securities	163,561	-	3,333	-
Increase in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(16,490)	40,752	(27,340)	65,634
Increase/(Decrease) in administration and transfer agency fees payable	742	(393)	642	160
Increase in depositary fees payable	1,837	709	1,480	1,297
(Decrease) in audit fees accrued	(2,343)	(631)	(2,776)	(703)
(Decrease) in directors fees payable	-	(293)	-	(319)
(Decrease) in distribution fees payable	(10,497)	(43,532)	(11,411)	(60,019)
Increase/(decrease) in other expenses payable	20,341	(16,549)	20,946	(16,712)
Cash used by operating activities	360,646	1,291,807	(1,836,605)	(437,062)
Interest received	1,025	227	447	39
Dividend received	174,948	154,366	179,189	333,420
Net cash generated/(used) by operating activities	536,619	1,446,400	(1,656,969)	(103,603)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	706,926	569,127	2,124,442	708,820
Payments on redemption of redeemable participating shares	(1,161,753)	(1,068,137)	(331,750)	(697,745)
Dividends to holders of redeemable participating shares	(29,230)	-	(20,306)	-
Net cash (outflow)/inflow from financing activities	(484,057)	(499,010)	1,772,386	11,075
Net increase/(decrease) in cash and cash equivalents	52,562	947,390	115,417	(92,528)
Cash and cash equivalents at start of the financial year	781,684	554,661	1,447,640	486,850
Cash and cash equivalents at end of the financial year	834,246	1,502,051	1,563,057	394,322

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

Generali Invest CEE Plc
**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2018
(continued)**

	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2018 EUR	Oil and Energy Industry Fund, Generali Invest CEE plc 30 June 2017 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2018 EUR	Commodity Fund, Generali Invest CEE plc 30 June 2017 EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	597,917	1,048,644	(137,997)	234,510
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(185)	(46)	(50)	(75)
Dividend income	(164,487)	(253,577)	-	-
Tax expense	37,590	52,717	-	-
Operating profit/(loss) before working capital changes	470,835	847,738	(138,047)	234,435
Changes in operating assets and liabilities				
Net decrease/(increase) in investments in securities	35,579	(914,249)	(125,075)	2,311,921
(Increase)/decrease in receivable from sale of securities	-	-	-	-
(Increase) in other receivables	-	(4,909)	-	(4,788)
Increase in amounts payable on purchase of securities	870	-	345	-
Increase in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payat	(9,971)	34,295	(4,659)	15,154
Increase/(Decrease) in administration and transfer agency fees payable	1,546	(94)	1,004	(1,408)
Increase in depositary fees payable	1,462	632	1,509	291
(Decrease) in audit fees accrued	(1,294)	(615)	(858)	(1,272)
(Decrease) in directors fees payable	-	(246)	(1,187)	(493)
(Decrease) in distribution fees payable	(8,433)	(33,601)	-	(34,569)
Increase/(decrease) in other expenses payable	15,968	(16,437)	8,578	(16,630)
Cash used by operating activities	506,562	(87,486)	(258,390)	2,502,641
Interest received	185	42	50	71
Dividend received/(paid)	107,157	200,194	-	-
Net cash generated/(used) by operating activities	613,904	112,750	(258,340)	2,502,712
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	102,036	479,290	643,269	2,451,803
Payments on redemption of redeemable participating share	(335,160)	(559,413)	(399,534)	(4,977,574)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash (outflow)/inflow from financing activities	(233,124)	(80,123)	243,735	(2,525,771)
Net increase/(decrease) in cash and cash equivalents	380,780	32,627	(14,605)	(23,059)
Cash and cash equivalents at start of the financial year	237,443	187,392	145,144	287,927
Cash and cash equivalents at end of the financial year	618,223	220,019	130,539	264,868

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

Generali Invest CEE Plc
**CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2018
(continued)**

	Emerging Europe Fund, Generali Invest CEE plc 30 June 2018 EUR	Emerging Europe Fund, Generali Invest CEE plc 30 June 2017 EUR	Emerging Europe Bond Fund, Generali Invest Invest CEE plc 30 June 2018 EUR	Emerging Europe Bond Fund, Generali Invest CEE plc 30 June 2017 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(2,941,375)	4,089,398	(1,351,711)	1,701,395
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(6,152)	(3,298)	(2,640)	(2,169)
Dividend income	(1,299,069)	(1,134,835)	-	-
Tax expense	-	86,844	-	-
Operating (loss)/profit before working capital changes	(4,246,596)	3,038,109	(1,354,351)	1,699,226
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(237,055)	(8,280,686)	(3,128,003)	(1,898,941)
(Increase)/decrease in receivable from sale of securities	(28,367)	-	-	-
(Increase)/Decrease in other receivables	-	(13,528)	11,325	(18,466)
(Decrease)/increase in amounts payable on purchase of securities	(1,184)	298,755	-	-
(Decrease)/increase in subscriptions in advance	-	2,000,000	-	-
(Decrease)/increase in investment management fees payable	(13,480)	54,130	(6,095)	12,342
(Decrease)/increase in administration and transfer agency fees payable	(1,322)	1,100	507	(209)
Increase in depositary fees payable	5,427	3,000	3,295	2,827
(Decrease) in audit fees accrued	(11,514)	(108)	(6,054)	(315)
(Decrease) in directors fees payable	-	(289)	-	(520)
(Decrease) in distribution fees payable	(18,617)	(33,276)	-	(8,736)
Increase/(decrease) in other expenses payable	44,935	(10,554)	7,117	(5,539)
Cash used by operating activities	(4,507,773)	(2,943,347)	(4,472,259)	(218,331)
Interest received	6,152	3,297	2,640	2,206
Dividend received/(paid)	1,000,820	1,062,337	-	-
Net cash used by operating activities	(3,500,801)	(1,877,713)	(4,469,619)	(216,125)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	11,172,419	3,630,500	5,008,443	42,058
Payments on redemption of redeemable participating shares	(7,400,358)	(33,936)	(57,590)	(14,454)
Dividends to holders of redeemable participating shares	(80,640)	-	-	-
Net cash inflow from financing activities	3,691,421	3,596,564	4,950,853	27,604
Net increase/(decrease) in cash and cash equivalents	190,620	1,718,851	481,234	(188,521)
Cash and cash equivalents at start of the financial year	1,462,759	1,923,185	1,204,710	868,006
Cash and cash equivalents at end of the financial year	1,653,379	3,642,036	1,685,944	679,485

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

CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2018 (continued)

	Premium Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2018 EUR	Dynamic Balanced Fund, Generali Invest CEE plc 30 June 2017 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(632,940)	446,777	(665,358)	389,669
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,530)	(218)	(691)	(122)
Dividend income	(106,246)	(75,454)	(73,639)	(74,878)
Tax expense	21,481	16,740	-	17,130
Operating (loss)/profit before working capital changes	(720,235)	387,845	(739,688)	331,799
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(3,683,436)	(3,494,382)	(845,700)	(941,426)
(Increase)/decrease in receivable from sale of securities	-	-	-	-
Decrease in other receivables	-	1,303	-	1,878
Increase/(Decrease) in amounts payable on purchase of securities	275,086	-	(11,651)	-
(Decrease)/increase in subscriptions in advance	-	-	-	-
(Decrease)/increase in investment management fees payable	(18,477)	49,827	(7,640)	28,913
Increase/(Decrease) in administration and transfer agency fees payable	311	1,061	1,703	266
Increase in depositary fees payable	2,570	1,112	1,877	597
(Decrease)/Increase in audit fees accrued	(3,724)	697	(1,435)	270
Increase/(decrease) in directors fees payable	-	183	(1,642)	32
(Decrease) in distribution fees payable	(9,416)	(36,348)	-	(24,170)
Increase/(decrease) in other expenses payable	19,001	(107)	7,391	(167)
Cash used by operating activities	(4,138,320)	(3,088,809)	(1,596,785)	(602,008)
Interest received	2,530	196	691	87
Dividend received	73,972	58,447	66,461	57,204
Net cash used by operating activities	(4,061,818)	(3,030,166)	(1,529,633)	(544,717)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	4,664,378	5,339,194	1,924,851	1,647,846
Payments on redemption of redeemable participating shares	(2,536,071)	(2,114,979)	(862,533)	(942,705)
Dividends to holders of redeemable participating shares	-	-	-	-
Net cash inflow from financing activities	2,128,307	3,224,215	1,062,318	705,141
Net (decrease)/increase in cash and cash equivalents	(1,933,511)	194,049	(467,315)	160,424
Cash and cash equivalents at start of the financial year	3,116,340	895,068	646,651	515,065
Cash and cash equivalents at end of the financial year	1,182,829	1,089,117	179,336	675,489

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

Generali Invest CEE Plc
CONDENSED STATEMENT OF CASH FLOWS for the financial period ended 30 June 2018 (continued)

	Premium Dynamic Fund, Generali Invest CEE plc 30 June 2018 EUR	Premium Dynamic Fund, Generali Invest CEE plc* 30 June 2017 EUR	Total 30 June 2018 EUR	Total 30 June 2017 EUR
Cash flows from operating activities				
(Decrease) / Increase in net assets attributable to holders of redeemable participating shares from operations after tax	(326,603)	157,166	(9,756,585)	10,556,371
Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities				
Interest income	(2,524)	(19)	(25,185)	(7,196)
Dividend income	(87,260)	(12,628)	(2,222,645)	(2,143,037)
Tax expense	-	521	59,071	273,976
Operating (loss)/profit before working capital changes	(416,387)	145,040	(11,945,344)	8,680,114
Changes in operating assets and liabilities				
Net (increase) in investments in securities	(2,344,180)	(2,633,815)	(12,541,085)	(28,905,406)
(Increase) in receivable from sale of securities	(6,675)	-	(35,042)	-
Decrease/(increase) in other receivables	3,833	(8,680)	15,158	(71,727)
Increase in amounts payable on purchase of securities	172,408	18,654	1,035,047	317,409
(Decrease)/increase in subscriptions in advance	-	-	-	2,000,000
(Decrease)/increase in investment management fees payable	(1,410)	-	(165,684)	424,354
Increase in administration and transfer agency fees payable	3,454	2,486	1,975	7,175
Increase in depositary fees payable	2,049	226	27,922	15,480
(Decrease)/Increase in audit fees accrued	(2,025)	577	(46,301)	(165)
Increase/(decrease) in directors fees payable	-	178	(2,829)	(1,492)
(Decrease) in distribution fees payable	-	-	(101,077)	(352,638)
Increase/(decrease) in other expenses payable	2,479	2,336	225,240	(112,500)
Cash used by operating activities	(2,586,454)	(2,472,998)	(23,532,020)	(17,999,396)
Interest received	2,524	15	25,185	7,036
Dividend received	76,358	11,795	1,678,905	1,877,763
Net cash used by operating activities	(2,507,572)	(2,461,188)	(21,827,930)	(16,114,597)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	3,224,945	2,635,128	39,662,076	39,621,137
Payments on redemption of redeemable participating shares	(1,715,865)	(71,326)	(25,706,772)	(19,350,296)
Dividends to holders of redeemable participating shares	-	-	(130,176)	(77,888)
Net cash inflow from financing activities	1,509,080	2,563,802	13,825,128	20,192,953
Net (decrease)/increase in cash and cash equivalents	(998,492)	102,614	(8,002,802)	4,078,356
Cash and cash equivalents at start of the financial year	1,448,173	-	23,030,607	8,442,263
Cash and cash equivalents at end of the financial year	449,681	102,614	15,027,805	12,520,619

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2018

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 2018, 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 2018 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 2018 (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 2017.

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 end of the period. 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 a 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 a 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 €20,590 (30 June 2017: €23,584) charged for the financial period ended 30 June 2018. Expenses of €27,951 (31 December 2017: €30,561) were outstanding at 30 June 2018.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2018 (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 2018 (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 Fund (plus VAT, if any thereon).

Depository's fees

The Depository 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 Depository 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 Depository.

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 2018 Mr. Martin Brož, Mr. Patrik Hudec and Ms. Petra Tomisova were all directors of the Company and were also employees of the Manager, or its related group companies. Ms. Petra Tomisova was appointed as a Director with effect from 25 January 2018.

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 2018 and 31 December 2017, the Manager held the following redeemable participating shares in each of the Funds:

Fund name	Share Class	Quantity of	Quantity of
		Shares Held 30 June 2018	Shares Held 31 December 2017
Premium Conservative Fund, Generali Invest CEE plc	A EUR	679,791.94	707,676.90
Premium Conservative Fund, Generali Invest CEE plc	A PLN	26,759.07	28,253.59
Premium Conservative Fund, Generali Invest CEE plc	A CZK	2,419,450.30	2,356,863.30
Corporate Bonds Fund, Generali Invest CEE plc	A EUR	425,133.22	388,436.63
Corporate Bonds Fund, Generali Invest CEE plc	A PLN	209,234.99	24,549.74
Corporate Bonds Fund, Generali Invest CEE plc	B CZK	395,447.85	131,895.83
Corporate Bonds Fund, Generali Invest CEE plc	B EUR	83,419.60	36,605.28
Corporate Bonds Fund, Generali Invest CEE plc	B PLN	629.09	1,456.86
Corporate Bonds Fund, Generali Invest CEE plc	A CZK	3,154,614.38	2,971,511.87
Global Equity Fund, Generali Invest CEE plc	A EUR	440,851.78	482,742.32
Global Equity Fund, Generali Invest CEE plc	A PLN	95,054.89	21,459.13
Global Equity Fund, Generali Invest CEE plc	A CZK	12,189.61	8,322.33

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2018 (continued)
4. Transaction with related parties and connected persons (continued)
Related parties (continued)

Fund name	Share Class	Quantity of	Quantity of
		Shares Held 30 June 2018	Shares Held 31 December 2017
New Economies Fund, Generali Invest CEE plc	A EUR	1,442,807.66	1,275,656.98
New Economies Fund, Generali Invest CEE plc	A PLN	172,729.05	25,367.92
Oil and Energy Industry Fund, Generali Invest CEE plc	A EUR	726,858.74	735,682.74
Oil and Energy Industry Fund, Generali Invest CEE plc	A PLN	22,051.58	22,958.60
Commodity Fund, Generali Invest CEE plc	A CZK	228,220.16	202,242.39
Commodity Fund, Generali Invest CEE plc	A EUR	277,745.95	235,026.84
Commodity Fund, Generali Invest CEE plc	A PLN	380,262.64	23,007.74
Emerging Europe Fund, Generali Invest CEE plc	A CZK	989,171.19	293,717.22
Emerging Europe Fund, Generali Invest CEE plc	A EUR	358,832.43	353,901.98
Emerging Europe Fund, Generali Invest CEE plc	A PLN	65,280.93	30.03
Emerging Europe Fund, Generali Invest CEE plc	I EUR	260,099.39	260,099.39
Emerging Europe Fund, Generali Invest CEE plc	Y EUR	4,029,551.24	3,892,970.41
Emerging Europe Bond Fund, Generali Invest CEE plc	A CZK	12,082.25	12,493.57
Emerging Europe Bond Fund, Generali Invest CEE plc	A EUR	1,305.08	1,201.75
Emerging Europe Bond Fund, Generali Invest CEE plc	Y EUR	3,556,203.42	3,093,240.45
Premium Balanced Fund, Generali Invest CEE plc	A CZK	1,649,806.62	1,455,771.59
Premium Balanced Fund, Generali Invest CEE plc	A EUR	288,498.87	267,867.71
Premium Balanced Fund, Generali Invest CEE plc	A PLN	1,056.56	1,080.55
Dynamic Balanced Fund, Generali Invest CEE plc	A CZK	396,181.95	347,665.82
Dynamic Balanced Fund, Generali Invest CEE plc	A EUR	297,812.08	272,947.18
Dynamic Balanced Fund, Generali Invest CEE plc	A PLN	377.11	377.11
Premium Dynamic Fund, Generali Invest CEE plc	A CZK	706,773.12	550,209.77
Premium Dynamic Fund, Generali Invest CEE plc	A EUR	97,154.77	95,168.19

Connected Parties

In accordance with the requirements of the UCITS Regulations, the Directors confirm that there are written arrangements in place to ensure that any transactions carried out with the Company by its manager, depositary 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 period 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 2018 (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 2018:

Premium Conservative Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	29,942,640	-	29,942,640	-
Repurchase agreements	-	-	-	-
Derivative financial assets	(326,466)	-	(326,466)	-
	29,616,174	-	29,616,174	-

Premium Conservative Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	28,801,550	-	28,801,550	-
Repurchase agreements	(781,026)	-	(781,026)	-
Derivative financial assets	164,884	-	164,884	-
	28,185,408	-	28,185,408	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2018 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Corporate Bonds Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	43,722,044	-	43,722,044	-
Repurchase agreements	-	-	-	-
Derivative financial assets	(561,227)	-	(561,227)	-
	43,160,817	-	43,160,817	-
Corporate Bonds Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	44,849,761	-	44,849,761	-
Repurchase agreements	(3,986,343)	-	(3,986,343)	-
Derivative financial assets	507,652	-	507,652	-
	41,371,070	-	41,371,070	-
Global Equity Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	8,654,966	8,654,966	-	-
Derivative financial assets	(11,037)	-	(11,037)	-
	8,643,929	8,654,966	(11,037)	-
Global Equity Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,305,768	9,305,768	-	-
Derivative financial assets	110,496	-	110,496	-
	9,416,264	9,305,768	110,496	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2018 (continued)****5. Financial instrument risk (continued)****Fair value measurements (continued)**

New Economies Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,767,261	14,767,261	-	-
Derivative financial assets	(141,049)	-	(141,049)	-
	14,626,212	14,767,261	(141,049)	-
New Economies Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	14,697,794	14,697,794	-	-
Derivative financial assets	163,381	-	163,381	-
	14,861,175	14,697,794	163,381	-
Oil and Energy Industry Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,487,902	7,487,902	-	-
Derivative financial assets	(29,676)	-	(29,676)	-
	7,458,226	7,487,902	(29,676)	-
Oil and Energy Industry Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,445,042	7,445,042	-	-
Derivative financial assets	48,763	-	48,763	-
	7,493,805	7,445,042	48,763	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2018 (continued)****5. Financial instrument risk (continued)****Fair value measurements (continued)**

Commodity Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,507,588	4,507,588	-	-
Derivative financial assets	(88,264)	-	(88,264)	-
	4,419,324	4,507,588	(88,264)	-
Commodity Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	4,248,334	4,248,334	-	-
Derivative financial assets	45,915	-	45,915	-
	4,294,249	4,248,334	45,915	-
Emerging Europe Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	58,092,963	58,092,963	-	-
Derivative financial assets	43,501	-	43,501	-
	58,136,464	58,092,963	43,501	-
Emerging Europe Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	57,892,386	57,892,386	-	-
Derivative financial assets	7,023	-	7,023	-
	57,899,409	57,892,386	7,023	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2018 (continued)

5. Financial instrument risk (continued)**Fair value measurements (continued)**

Emerging Europe Bond Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	36,322,738	-	36,322,738	-
Derivative financial assets	(38,517)	-	(38,517)	-
	36,284,221	-	36,284,221	-
Emerging Europe Bond Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	33,133,049	-	33,133,049	-
Derivative financial assets	23,169	-	23,169	-
	33,156,218	-	33,156,218	-
Premium Balanced Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	20,617,710	5,669,390	14,948,320	-
Repurchase agreements	-	-	-	-
Derivative financial assets	(312,560)	-	(312,560)	-
	20,305,150	5,669,390	14,635,760	-
Premium Balanced Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	17,774,865	5,333,694	12,441,171	-
Repurchase agreements	(1,375,284)	-	(1,375,284)	-
Derivative financial assets	221,642	-	221,642	-
	16,621,223	5,333,694	11,287,529	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2018 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

Dynamic Balanced Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,783,373	3,938,050	3,845,323	-
Derivative financial assets	(86,200)	-	(86,200)	-
	7,697,173	3,938,050	3,759,123	-
Dynamic Balanced Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	6,782,639	3,847,569	2,935,070	-
Derivative financial assets	68,834	-	68,834	-
	6,851,473	3,847,569	3,003,904	-
Premium Dynamic Fund, Generali Invest CEE plc	30 June 2018	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	9,499,517	7,049,120	2,450,397	-
Repurchase agreements	-	-	-	-
Derivative financial assets	(70,991)	-	(70,991)	-
	9,428,526	7,049,120	2,379,406	-
Premium Dynamic Fund, Generali Invest CEE plc	31 December 2017	Quoted prices in active markets	Significant other observable inputs	Significant unobservable
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	7,583,188	5,448,548	2,134,640	-
Repurchase agreements	499,799	-	499,799	-
Derivative financial assets	762	-	762	-
	8,083,749	5,448,548	2,635,201	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2018 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	2,429,573	2,429,573	-	-
Other assets	56,268	-	56,268	-
Total assets	2,485,841	2,429,573	56,268	-
Liabilities				
Other liabilities	69,467	-	69,467	-
Total liabilities	69,467	-	69,467	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Conservative Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	4,388,666	4,388,666	-	-
Other assets	58,791	-	58,791	-
Total assets	4,447,457	4,388,666	58,791	-
Liabilities				
Other liabilities	67,060	-	67,060	-
Total liabilities	67,060	-	67,060	-
	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	4,300,997	4,300,997	-	-
Other assets	66,234	-	66,234	-
Total assets	4,367,231	4,300,997	66,234	-
Liabilities				
Other liabilities	687,378	-	687,378	-
Total liabilities	687,378	-	687,378	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Corporate Bonds Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	8,151,397	8,151,397	-	-
Other assets	185,790	-	185,790	-
Total assets	8,337,187	8,151,397	185,790	-
Liabilities				
Other liabilities	297,729	-	297,729	-
Total liabilities	297,729	-	297,729	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2018 (continued)

5. Financial instrument risk (continued)

Fair value measurements (continued)

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

	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	834,246	834,246	-	-
Other assets	13,061	-	13,061	-
Total assets	847,307	834,246	13,061	-
Liabilities				
Other liabilities	221,665	-	221,665	-
Total liabilities	221,665	-	221,665	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Global Equity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	781,684	781,684	-	-
Other assets	3,317	-	3,317	-
Total assets	785,001	781,684	3,317	-
Liabilities				
Other liabilities	63,241	-	63,241	-
Total liabilities	63,241	-	63,241	-
	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,563,056	1,563,056	-	-
Other assets	127,979	-	127,979	-
Total assets	1,691,035	1,563,056	127,979	-
Liabilities				
Other liabilities	91,883	-	91,883	-
Total liabilities	91,883	-	91,883	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
New Economies Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,447,640	1,447,640	-	-
Other assets	1,377	-	1,377	-
Total assets	1,449,017	1,447,640	1,377	-
Liabilities				
Other liabilities	105,500	-	105,500	-
Total liabilities	105,500	-	105,500	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2018 (continued)****5. Financial instrument risk (continued)****Fair value measurements (continued)****Fair value hierarchy for the Company's assets and liabilities (continued)**

	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	618,223	618,223	-	-
Other assets	20,975	-	20,975	-
Total assets	639,198	618,223	20,975	-
Liabilities				
Other liabilities	52,849	-	52,849	-
Total liabilities	52,849	-	52,849	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Oil and Energy Industry Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	237,443	237,443	-	-
Other assets	1,516	-	1,516	-
Total assets	238,959	237,443	1,516	-
Liabilities				
Other liabilities	44,287	-	44,287	-
Total liabilities	44,287	-	44,287	-
	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	130,539	130,539	-	-
Other assets	1,303	-	1,303	-
Total assets	131,842	130,539	1,303	-
Liabilities				
Other liabilities	36,397	-	36,397	-
Total liabilities	36,397	-	36,397	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Commodity Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	145,144	145,144	-	-
Other assets	147,116	-	147,116	-
Total assets	292,260	145,144	147,116	-
Liabilities				
Other liabilities	33,349	-	33,349	-
Total liabilities	33,349	-	33,349	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS**As at 30 June 2018 (continued)****5. Financial instrument risk (continued)****Fair value measurements (continued)****Fair value hierarchy for the Company's assets and liabilities (continued)**

	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,653,378	1,653,378	-	-
Other assets	326,909	-	326,909	-
Total assets	1,980,287	1,653,378	326,909	-
Liabilities				
Other liabilities	162,263	-	162,263	-
Total liabilities	162,263	-	162,263	-

	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,462,759	1,462,759	-	-
Other assets	37,391	-	37,391	-
Total assets	1,500,150	1,462,759	37,391	-
Liabilities				
Other liabilities	2,439,641	-	2,439,641	-
Total liabilities	2,439,641	-	2,439,641	-

	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,685,943	1,685,943	-	-
Other assets	-	-	-	-
Total assets	1,685,943	1,685,943	-	-
Liabilities				
Other liabilities	41,282	-	41,282	-
Total liabilities	41,282	-	41,282	-

	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Emerging Europe Bond Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,204,710	1,204,710	-	-
Other assets	20,429	-	20,429	-
Total assets	1,225,139	1,204,710	20,429	-
Liabilities				
Other liabilities	51,559	-	51,559	-
Total liabilities	51,559	-	51,559	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2018 (continued)

5. Financial instrument risk (continued)**Fair value measurements (continued)****Fair value hierarchy for the Company's assets and liabilities (continued)**

	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,182,829	1,182,829	-	-
Other assets	64,559	-	64,559	-
Total assets	1,247,388	1,182,829	64,559	-
Liabilities				
Other liabilities	400,989	-	400,989	-
Total liabilities	400,989	-	400,989	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	3,116,340	3,116,340	-	-
Other assets	100,122	-	100,122	-
Total assets	3,216,462	3,116,340	100,122	-
Liabilities				
Other liabilities	135,639	-	135,639	-
Total liabilities	135,639	-	135,639	-
	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	179,336	179,336	-	-
Other assets	23,612	-	23,612	-
Total assets	202,948	179,336	23,612	-
Liabilities				
Other liabilities	61,035	-	61,035	-
Total liabilities	61,035	-	61,035	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Dynamic Balanced Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	646,651	646,651	-	-
Other assets	17,992	-	17,992	-
Total assets	664,643	646,651	17,992	-
Liabilities				
Other liabilities	72,553	-	72,553	-
Total liabilities	72,553	-	72,553	-

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2018 (continued)

5. Financial instrument risk (continued)**Fair value measurements (continued)****Fair value hierarchy for the Company's assets and liabilities (continued)**

	30 June 2018	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Dynamic Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	449,680	449,680	-	-
Other assets	37,145	-	37,145	-
Total assets	486,825	449,680	37,145	-
Liabilities				
Other liabilities	207,414	-	207,414	-
Total liabilities	207,414	-	207,414	-
	31 December 2017	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Premium Dynamic Fund, Generali Invest CEE plc				
Assets				
Cash and cash equivalents	1,448,173	1,448,173	-	-
Other assets	77,660	-	77,660	-
Total assets	1,525,833	1,448,173	77,660	-
Liabilities				
Other liabilities	31,145	-	31,145	-
Total liabilities	31,145	-	31,145	-

6. Cash and cash equivalents

As at 30 June 2018 all cash balances were held with Société Générale 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 2018 (continued)

8. Soft commissions

There were no soft commission arrangements in place during the financial period (31 December 2017: None).

9. Foreign exchange translation

The exchange rates as at 30 June 2018, which were used to convert assets and liabilities denominated in foreign currencies, were as follows:

CZK	26.02	HRK	7.39	RON	4.66	USD	1.17
GBP	0.89	HUF	329.77	RUB	73.16	CAD	1.54
HKD	9.15	PLN	4.37	TRY	5.34	CHF	1.16

The exchange rates as at 31 December 2017, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

CZK	26.02	HRK	7.39	RON	4.66	USD	1.17
GBP	0.89	HUF	329.77	RUB	73.16	CAD	1.54
HKD	9.15	PLN	4.37	TRY	5.34	CHF	1.16

10. Significant events during the financial period

A new Prospectus as approved by the Central Bank of Ireland on 23 January 2018. The purpose was to amend the "Investment Policy" section of the Generali Global Equity Fund's supplement to the Prospectus to disclose;

- (a) the fund may invest up to 100% of its Net Asset Value in collective investment schemes;
- (b) that any investment in unregulated closed-ended funds will be in accordance with the investment limits for transferrable securities as set out in Appendix I to the Prospectus of the Company.

Ms. Petra Tomisova was appointed to the Board of Directors on 25 January 2018.

There were no other significant events since the financial year ended 31 December 2017 which have impacted these financial statements.

11. Post balance sheet events

A new Prospectus as approved by the Central Bank of Ireland on 3 July 2018. The purpose was the implementation of the General Data Protection Regulation (GDPR) (EU) 2016/679. This is a regulation in EU law on data protection and privacy for all individuals within the European Union (EU) and the European Economic Area (EEA).

12. Date of approval

The condensed financial statements were approved by the Directors on 27 August 2018.

Generali Invest CEE Plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018
Premium Conservative Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Croatia 6.75 11/19	607,693	8.18%	Turkey 6.75% 2018	974,976	16.30%
Goldman Sachs Frn 23	599,188	8.06%	Citigroup Tf/Tv 19	800,000	13.37%
Rzd Cap 3.3744% 21	532,942	7.17%	Gazprom 6.605% 02/18	700,000	11.70%
Tnk Bp Fin 7.25% 20	519,598	6.99%	Icici 4.7% 02/2018	649,773	10.86%
Gazprombk 3.984% 18	511,228	6.88%	Fiat 6.75% 14/10/19	649,260	10.85%
Bpce Sa Frn 03/2023	497,384	6.69%	Gazprombk 3.984% 18	400,500	6.69%
Poland 6.375 07/19	424,914	5.72%	Tnk Bp Fin 7.25% 20	333,840	5.58%
Erste Group 7.125 22	379,487	5.11%	Rep Hungary 5.75% 18	300,000	5.01%
Croatian 6% 08/20	334,500	4.50%	Tupras 4.125% 05/18	249,854	4.18%
Turk Sise 4.25% 2020	324,434	4.37%	Severstal 4.45% 18	243,724	4.07%
Gazprom 3.389% Lpn	316,245	4.26%	Turkiye Va 2.375% 21	203,808	3.41%
Gaz Capital 9.25% 19	257,638	3.47%	Turkiye Vak 3.5% 19	196,000	3.28%
Fiat Financ 4.75% 22	228,250	3.07%	Shimao Pro 8.375% 22	181,216	3.03%
Turkey 5.875 04/19	212,100	2.85%	Repsol Int 4.375% 18	100,000	1.67%
Societe Gener Frn 22	201,454	2.71%			
Alrosa Fi 7.75 11/20	179,021	2.41%			
Pko Finance 4.63% 22	175,742	2.37%			
Shimao Pro 8.375% 22	175,601	2.36%			
Croatia 6.625% 2020	173,808	2.34%			
Coca Cola 4.75% 18	163,894	2.21%			
Turkiye Gara 4.75 19	163,255	2.20%			
Tur Is Ban 5% 04/20	163,111	2.20%			
United Mex 1.875% 22	103,464	1.39%			
Italy 0.35% 15/06/20	98,710	1.33%			
Hungary 6.25% 20	87,195	1.17%			

Generali Invest CEE Plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018
Corporate Bonds Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Alrosa Fi 7.75 11/20	3,902,226	10.23%	Alrosa Fi 7.75 11/20	3,902,226	8.01%
Gth Financ 6.25% 20	3,187,459	8.36%	Gth Financ 6.25% 20	3,187,459	6.55%
Croatia 6.75 11/19	1,972,219	5.17%	Turk Sise 4.25% 2020	1,957,805	4.02%
Turk Sise 4.25% 2020	1,957,805	5.13%	Rzd Cap 3.3744% 21	1,791,664	3.68%
Rzd Cap 3.3744% 21	1,813,060	4.76%	Tnk Bp Fin 7.25% 20	1,730,020	3.55%
Coca Cola 4.75% 18	1,715,196	4.50%	Tupras 4.125% 05/18	1,707,337	3.51%
Rshb Capital 5.1% 18	1,667,038	4.37%	MI/Xs0927634807/11/0	1,519,633	3.12%
Fiat Financ 4.75% 22	1,582,075	4.15%	Gold Field 4.875% 20	1,487,177	3.05%
Gold Field 4.875% 20	1,487,177	3.90%	MI/Xs0555493203/10/0	1,476,310	3.03%
Veb Fin Plc 4.224 18	1,402,749	3.68%	Gaz Capital 9.25% 19	1,471,423	3.02%
Severstal 3.85% 2021	1,364,257	3.58%	MI/Xs0555493203/11/0	1,467,340	3.01%
Fiat 6.75% 14/10/19	1,321,100	3.46%	Veb Fin 6.902% 07/20	1,439,702	2.96%
Kazmunaigaz 9.125%18	1,283,681	3.37%	Veb Fin Plc 4.224 18	1,383,412	2.84%
Fiat Chry 4.5% 04/20	993,363	2.61%	Fiat 6.75% 14/10/19	1,319,096	2.71%
Country Gar 7.25% 21	917,459	2.41%	Kazmunaigaz 9.125%18	1,245,139	2.56%
Sberbank 5.717 21 Lp	859,918	2.26%	Halik 7.25% 28/01/21	1,237,960	2.54%
Sberbank 5.717 21 Lp	859,918	2.26%	MI/Xs1400710999/10/0	1,185,187	2.43%
Tur Is Ban 5% 04/20	845,642	2.22%	MI/Xs1400710999/11/0	1,177,600	2.42%
Gth Financ 6.25% 20	780,776	2.05%	MI/Xs0547082973/05/0	1,145,598	2.35%
Vimpelcom 5.2% 02/19	682,455	1.79%	Fiat Financ 4.75% 22	1,022,620	2.10%
Country Gar 7.5% 20	676,301	1.77%	Türkiye Gar 3.375 19	932,067	1.91%
Ne Property 3.75% 21	638,700	1.68%	Hcfb Llc 9.375% 20	900,680	1.85%
Hcfb Llc 9.375% 20	579,927	1.52%	Sberbank 5.717 21 Lp	859,918	1.77%
Türkiye Gara 4.75 19	577,327	1.51%	Yapi Kred Ba 5.25%18	853,546	1.75%
Alrosa Fi 7.75 11/20	538,762	1.41%	Tur Is Ban 5% 04/20	845,642	1.74%
Sberbank 3.3524% 19	523,000	1.37%	Petrobras 5.75% 2020	772,347	1.59%
Gold Field 4.875% 20	508,509	1.33%	Severstal 3.85% 2021	757,987	1.56%
Synthos Fin 4% 21	467,765	1.23%	MI/Xs0638572973/17/0	693,473	1.42%
Croatia 6.625% 2020	451,508	1.18%	Vimpelcom 5.2% 02/19	652,439	1.34%
Turk Sise 4.25% 2020	448,003	1.18%	Türkiye Bk 3.875% 20	632,562	1.30%
Türkiye Gar 6.25 21	421,900	1.11%	Croatia 6.75 11/19	619,354	1.27%
			Nomos 7.25% 25/04/18	615,511	1.26%
			Kazmunaigaz 7% 20	601,825	1.24%
			Yapi Kredi 5.125% 19	576,403	1.18%

Generali Invest CEE Plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018
Global Equity Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Dbxt Msci Eu 1C	669,951	8.10%	Dbxt Msci Eu 1C	646,012	7.34%
Vanguard S&P 500 Etf	467,549	5.65%	Vanguard S&P 500 Etf	324,090	3.68%
Deutsche Tele Adr	232,055	2.81%	Axa	210,433	2.39%
Amazon.Com	208,123	2.52%	Goldman Sachs Grp	206,599	2.35%
Bank Of America Corp	194,106	2.35%	J.P.Morgan Chase	205,155	2.33%
Bayerische Motor Adr	190,858	2.31%	Xtr Msci Usd-1C-Acc	194,560	2.21%
Grp Danone Sp.Adr	190,836	2.31%	At&T Inc	191,689	2.18%
Raiffeisen Intl Bk	175,788	2.13%	Bmw	190,650	2.17%
Anheuser-Busch Inbex	150,564	1.82%	Danone	188,625	2.14%
Ing Group	145,654	1.76%	Lyx Etf Energy C Eur	181,318	2.06%
At&T Inc	143,325	1.73%	Banco Santander Sa	169,285	1.92%
Amgen Inc	141,859	1.71%	Safran	161,275	1.83%
Erste Group Bank	140,686	1.70%	Royal Dutch Shell	156,110	1.77%
Innogy Se	140,239	1.70%	Thales Sa	154,398	1.75%
Magyar Telekom	139,989	1.69%	Oracle Corp	154,395	1.75%
Xtr Msci Eur 2Chc	139,086	1.68%	Microsoft Corp	153,147	1.74%
Snam Rete Gas	136,704	1.65%	Deutsche Post Ag-Nom	149,626	1.70%
Inves Nasdaq	131,397	1.59%	Deutsche Tel Ag-Nom	143,666	1.63%
American Express	127,519	1.54%	Siemens Ag-Nom	141,126	1.60%
Deutsche Post Adr	126,888	1.53%	Cisco Systems Inc	136,630	1.55%
Royal Dutch Shell	115,100	1.39%	Lyxor Etf China C	133,645	1.52%
Direct Line Insu	114,882	1.39%	Amazon.Com	131,410	1.49%
Kofola Ceskoslov	109,735	1.33%	Xtr Msci Eur 2Chc	122,061	1.39%
Axa	102,722	1.24%	Ntt Sp Adr	121,796	1.38%
Ishs Msci Pi Usd Ac	101,951	1.23%	Johnson & Johnson	120,363	1.37%
Bmw	100,393	1.21%	Alphabet Inc-A	119,917	1.36%
Philip Morris Cr	99,867	1.21%	Xtr Ftse Viet	116,000	1.32%
Mediaset Spa	99,591	1.20%	Intel Corp	114,419	1.30%
Adidas Ag Sp Adr	98,014	1.18%	Anglo Amern Sp Adr	111,457	1.27%
Fiat Chrysler Auto	97,559	1.18%	Deutsche Tele Adr	108,370	1.23%
Apple Inc	96,921	1.17%	China Mobile Adr	107,914	1.23%
Deutsche Lufthansa N	96,143	1.16%	Mylan Shs	106,226	1.21%
Lyxor Etf China C	95,941	1.16%	Deutsche Post Adr	105,611	1.20%
Alibaba Grp-Adr	95,717	1.16%	Amgen Inc	104,705	1.19%
Adidas Nom	94,363	1.14%	Kazmunaigas Gdr S	102,339	1.16%
Xerox Corporation	91,777	1.11%	Mediaset Spa	101,680	1.16%
Csetf Ms Russia Etf	88,679	1.07%	Mickael Kors	101,264	1.15%
Central Euro Media	85,897	1.04%	L Russia U Etf	98,579	1.12%
Play Communications	85,501	1.03%	Fiat Chrysler Auto	91,441	1.04%
Mc Donald'S Corp	85,497	1.03%	Michelin	88,618	1.01%
Bz Wbk	84,101	1.02%			
Paypal Holdings Inc	83,729	1.01%			

Generali Invest CEE Plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018**
New Economies Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Tencent Holdings	493,699	24.10%	Siliconware Adr	502,774	67.07%
Alibaba Grp-Adr	423,942	20.69%	Oil Com Lukoil Pjsc	102,468	13.67%
Baidu Sh A	401,693	19.61%	Evraz Plc	80,836	10.78%
Lyxor Etf China C	230,427	11.25%	Severstal Pao Gdr	46,719	6.23%
Lyx Ucits Etf Eas Eu	101,500	4.95%	Erste Group Bank	16,874	2.25%
Napsers Sp Adr N	90,098	4.40%			
Chn Construc Bk Adr	88,352	4.31%			
Sberbank Rus.Adr	87,198	4.26%			
China Life Insur Adr	68,278	3.33%			
Chunghwa Telecom Adr	62,336	3.04%			

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018
Oil and Energy Industry Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Tencent Holdings	89,261	43.12%	Neste	253,122	27.50%
Xcel Energy Inc	17,888	8.64%	Valero Energy Corp	90,402	9.82%
Innogy Se	14,383	6.95%	Tencent Holdings	89,038	9.67%
Duke Energy	12,603	6.09%	Marathon Petroleum	66,450	7.22%
Southern Co	12,476	6.03%	Oil Com Lukoil Pjsc	61,481	6.68%
Dominion Energy	12,154	5.87%	Conocophillips	58,648	6.37%
Exxon Mobil	11,861	5.73%	Royal Dutch Shell	58,545	6.36%
Halliburton Co	11,398	5.51%	Hess Corp	53,686	5.83%
Total Sa	10,816	5.23%	Occid. Petroleum	36,072	3.92%
Occid. Petroleum	10,657	5.15%	Halliburton Co	31,325	3.40%
Royal Dutch Shell	3,502	1.69%	Eog Resources	30,983	3.37%
			Cemig Sp Adr	21,489	2.33%
			Total Sa	20,820	2.26%
			Engie Sa	19,571	2.13%
			Edf	15,157	1.65%
			Verbund A	13,760	1.49%

Generali Invest CEE Plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018**
Commodity Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Rbs Aricism A Etf	150,189	50.30%	Xtr Dblci Coys	146,847	54.43%
Xtr Dblci Coys	90,306	30.24%	Ma R Int Com I C Etf	70,875	26.27%
Inv Bbg Comm	58,097	19.46%	Etf's Comm Secs Etc	31,409	11.64%
			Etf's Oil Sec Ltd Etc	20,677	7.66%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018
Emerging Europe Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Pko Bank Polski Sa	1,209,934	11.75%	Unipetrol	2,099,361	38.78%
Erste Group Bank	1,059,866	10.29%	Erste Group Bank	917,193	16.94%
Central Euro Media	783,899	7.61%	Alrosa Cjsc	511,108	9.44%
Bz Wbk	764,256	7.42%	Banca Transilvania	289,726	5.35%
Cez	757,886	7.36%	En Group Plc Gdr	252,588	4.67%
Kofola Ceskoslov	679,311	6.59%	Gazprom Pjsc Adr	214,478	3.96%
Warsaw Stock Excha	513,287	4.98%	Brd-Groupesg	206,411	3.81%
Kghm Polska Miedz	466,568	4.53%	Erste Group Bank	186,000	3.44%
Pkn Orlen Sa	459,477	4.46%	Evraz Plc	145,631	2.69%
Romgaz Sa Gdr	405,054	3.93%	Socie Nat De Gaze Na	141,954	2.62%
Alior Bank	397,308	3.86%	Ca Immo Anlagen Reit	132,000	2.44%
Philip Morris Cr	385,871	3.75%	Immofinanz Akt Reit	104,152	1.92%
Play Communications	343,269	3.33%	Koza Altin Isletmele	79,816	1.47%
Otp Bank	319,219	3.10%	Surgutneftegaz Prf	56,282	1.04%
Bank Pekao Sa	278,197	2.70%			
Mol A Rg	268,553	2.61%			
Moscow Exchange	158,779	1.54%			
Magyar Telekom	142,019	1.38%			
Rosneft Sp Gdr-Reg-S	132,734	1.29%			
Avast Rg	123,605	1.20%			
Stalprodukt S.A.	121,057	1.18%			
Pgnig Co	121,011	1.17%			
Richter Gedeon	118,301	1.15%			
Powszechny Zaklad	105,984	1.03%			

Generali Invest CEE Plc**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018**
Emerging Europe Bond Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Rep Of Pola 2.25% 22	1,163,547	13.19%	Poland 2.50% 2026	1,021,824	27.33%
Croatia 3.875% 22	1,108,630	12.57%	Romania 4.875% 19	977,840	26.16%
Turkey 5.875 04/19	1,057,920	11.99%	Hungary 6.5% 06/2019	671,059	17.95%
Poland 5.5 25/10/19	1,008,475	11.43%	Rep Hungary 5.75% 18	600,000	16.05%
Romania 5.85% 04/23	906,627	10.28%	Poland 2.50% 07/18	467,584	12.51%
Poland 2.50% 2027	878,771	9.96%			
Hungary Go 6.75% 28	663,458	7.52%			
Russia Govt 6.4% 20	548,769	6.22%			
Hungar 1.75% 22	472,541	5.36%			
Russian 8.15% 02/27	460,750	5.22%			
Czech Rep 2.4% 25	403,523.78	4.57%			
Turkey Gover 8.8% 18	149,446.14	1.69%			

Generali Invest CEE Plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018
Premium Balanced Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Gth Financ 6.25% 20	1,646,668	7.56%	Gth Financ 6.25% 20	1,646,668	7.03%
Alrosa Fi 7.75 11/20	1,192,105	5.47%	Alrosa Fi 7.75 11/20	1,192,105	5.09%
Fiat Chrysl 5.25% 23	928,997	4.26%	Tur Is Ban 5% 04/20	866,760	3.70%
Croatia 6.75 11/19	891,987	4.09%	Fiat Chrysl 5.25% 23	758,601	3.24%
Tur Is Ban 5% 04/20	866,760	3.98%	Severstal 3.85% 2021	751,859	3.21%
Sberbank 5.717 21 Lp	771,012	3.54%	Gazprombk 3.984% 18	709,765	3.03%
Coca Cola 4.75% 18	744,316	3.42%	Gold Field 4.875% 20	703,111	3.00%
Severstal 3.85% 2021	725,681	3.33%	Turk Sise 4.25% 2020	675,302	2.88%
Gazprombank 4% 07/19	718,740	3.30%	MI/Xs1400710999/10/0	627,452	2.68%
Gold Field 4.875% 20	703,111	3.23%	MI/Xs1400710999/11/0	623,435	2.66%
Turk Sise 4.25% 2020	675,302	3.10%	Sberbank 5.717 21 Lp	599,415	2.56%
Country Gar 7.5% 20	673,021	3.09%	Tupras 4.125% 05/18	582,993	2.49%
Ishares Physica Cert	622,123	2.85%	Alrosa Fi 7.75 11/20	559,623	2.39%
Fiat Financ 4.75% 22	562,506	2.58%	Veb Fin 6.902% 07/20	540,160	2.31%
Ne Property 3.75% 21	532,000	2.44%	MI/Xs0547082973/05/0	539,105	2.30%
Sberbank 5.717 21 Lp	515,759	2.37%	MI/Xs0927634807/11/0	528,568	2.26%
Vimpelcom 5.2% 02/19	511,825	2.35%	Sberbank 5.717 21 Lp	515,759	2.20%
Innogy Se	490,495	2.25%	Nomos 7.25% 25/04/18	492,409	2.10%
Kazmunaigaz 9.125%18	427,894	1.96%	Vimpelcom 5.2% 02/19	489,329	2.09%
Veb Fin Plc 4.224 18	413,792	1.90%	MI/Xs0555493203/10/0	442,893	1.89%
Jbs Invest 7.75% 20	349,522	1.60%	Halik 7.25% 28/01/21	441,047	1.88%
Yapi Kred Ba 5.25%18	326,122	1.50%	MI/Xs0555493203/11/0	440,202	1.88%
Rzd Cap 3.3744% 21	319,470	1.47%	MI/Xs0638572973/17/0	416,084	1.78%
Turkiye Vak 3.5% 19	308,696	1.42%	Kazmunaigaz 9.125%18	415,046	1.77%
Croatia 6.625% 2020	270,905	1.24%	Alfa Bank 5% 18	412,216	1.76%
Synthos Fin 4% 21	260,313	1.19%	Veb Fin Plc 4.224 18	404,934	1.73%
Fiat Chry 4.5% 04/20	255,535	1.17%	Fiat Financ 4.75% 22	341,400	1.46%
Gth Financ 6.25% 20	253,728	1.16%	MI/Xs1121459074/10/0	333,988	1.43%
Alfa Bank 5% 18	249,089	1.14%	MI/Xs1121459074/11/0	332,421	1.42%
Turk Sise 4.25% 2020	244,194	1.12%	Hcfb Llc 9.375% 20	327,520	1.40%
			Rzd Cap 3.3744% 21	310,800	1.33%
			Lyx Etf Energy C Eur	299,535	1.28%
			Bp Adr	290,017	1.24%
			Tnk Bp Fin 7.25% 20	269,555	1.15%
			Petrobras 5.75% 2020	262,471	1.12%
			Kazmunaigaz 7% 20	257,925	1.10%
			Ishares Physica Cert	251,863	1.07%

Generali Invest CEE Plc
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018
Dynamic Balanced Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Fiat Chrysl 5.25% 23	342,341	7.57%	Halik 7.25% 28/01/21	220,523	6.21%
Turkiye Vak 3.5% 19	308,696	6.82%	Bp Adr	220,413	6.21%
Ishares Physica Cert	290,915	6.43%	Fiat Chrysl 5.25% 23	167,807	4.73%
Innogy Se	215,097	4.75%	Yapi Kred Ba 5.25%18	165,051	4.65%
Gazprombank 4% 07/19	207,240	4.58%	Nomos 7.25% 25/04/18	164,136	4.63%
Croatia 6.75 11/19	175,956	3.89%	Petrobras 3% 01/19	163,195	4.60%
Gth Financ 6.25% 20	169,152	3.74%	Lyx Etf Energy C Eur	162,903	4.59%
Country Gar 7.25% 21	168,124	3.72%	Lyxor Etf China C	147,017	4.14%
Petrobras 3% 01/19	166,431	3.68%	Amgen Inc	119,749	3.37%
Alfa Bank 5% 18	164,540	3.64%	Xtr Msci Usd-1C-Acc	116,766	3.29%
Royal Bank Canada	130,018	2.87%	Exxon Mobil	113,345	3.19%
Amgen Inc	127,540	2.82%	Cisco Systems Inc	109,314	3.08%
Philip Morris Cr	119,667	2.64%	Philip Morris Cr	106,030	2.99%
Dekinvest Pod Var 23	116,668	2.58%	Ishares Physica Cert	104,765	2.95%
Alibaba Grp-Adr	108,735	2.40%	Airbus Shs	98,350	2.77%
Bp Adr	96,449	2.13%	Boeing Co	92,267	2.60%
Airbus Shs	92,316	2.04%	Kazmunaigas Gdr S	90,968	2.56%
Lyx Ucits Etf Eas Eu	91,540	2.02%	Heineken Nv	88,718	2.50%
Ing Group	82,758	1.83%	Royal Dutch Shell	86,751	2.44%
Hsbc Hldgs Sp. Adr	80,166	1.77%	Lyx Etf Stx Eu600 Hc	83,070	2.34%
Lyx Etf Energy C Eur	76,949	1.70%	China Mobile Adr	82,552	2.33%
Deere & Co	73,725	1.63%	Microsoft Corp	74,302	2.09%
Oracle Corp	72,521	1.60%	Ing Group	73,125	2.06%
Nestle Sa	68,163	1.51%	Komerčni Banka As	72,689	2.05%
Royal Dutch Shell	64,736	1.43%	Alphabet Inc-A	68,400	1.93%
Samsung Elect. Gdr	64,253	1.42%	J.P.Morgan Chase	65,973	1.86%
J.P.Morgan Chase	62,626	1.38%	Nike Inc -B-	64,819	1.83%
Erste Group Bank	58,570	1.29%	Xtr Ftse Viet	63,800	1.80%
Lyxor Etf China C	57,320	1.27%	Apple Inc	63,603	1.79%
Unicredit Spa	51,550	1.14%	Diageo Plc-Sp Adr	56,514	1.59%
Paypal Holdings Inc	45,286	1.00%	Mickael Kors	53,510	1.51%
			Gold Bullion Securit	52,087	1.47%
			Walt Disney Company	37,067	1.04%

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018
Premium Dynamic Fund, Generali Invest CEE plc

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Provident Fin 8% 19	684,807	11.49%	Provident Fin 8% 19	684,807	12.82%
Shimao Pro 8.375% 22	541,173	9.08%	Shimao Pro 8.375% 22	541,173	10.13%
Int Pers Fi 5.75 21	249,200	4.18%	Provident Fin 8% 19	431,148	8.07%
Czechoslo Var 2021	238,131	3.99%	MI/Xs0459028626/20/0	368,647	6.90%
Turkey 10.2% 03/2019	206,131	3.46%	0.7412 Provident F	278,647	5.22%
Int Pers Fi 5.75 21	192,450	3.23%	Int Pers Fi 5.75 21	249,200	4.67%
Inv Eqqq Nasdaq	184,744	3.10%	Synthos Fin 4% 21	207,000	3.88%
Vanguard S&P 500 Etf	183,878	3.08%	MI/Xs1157365070/17/0	166,897	3.13%
Shimao Pro 8.375% 22	180,391	3.03%	MI/Xs1054714248/11/0	164,019	3.07%
Country Gar 7.25% 21	171,745	2.88%	Hcfb Llc 9.375% 20	163,760	3.07%
Country Gar 7.5% 20	168,953	2.83%	MI/Xs1157365070/12/0	149,148	2.79%
Ishs Msci Em	168,300	2.82%	MI/Xs1157365070/11/0	139,692	2.62%
Ishares Dj Stoxx	141,400	2.37%	Turkiye Gar 3.375 19	103,688	1.94%
Philip Morris Cr	133,849	2.25%	Kazmunaigaz 7% 20	100,927	1.89%
Ishs Cr Wd Usd Etf	132,884	2.23%	Turkiye Gar 3.375 19	98,500	1.84%
Innogy Se	124,879	2.09%	Kazmunaigaz 7% 20	88,542	1.66%
Xtr Indls Usd-1C-Ac	115,117	1.93%	1.7343 Turkiye Gar	83,855	1.57%
Kazmunaigaz 7% 20	100,927	1.69%	MI/Xs1054714248/20/0	83,648	1.57%
Sazka Group 4% 2022	100,000	1.68%	MI/Xs0506527851/20/0	71,420	1.34%
Turkiye Gar 3.375 19	98,500	1.65%	Siemens Ag-Nom	62,108	1.16%
Xtr Nifty 50Sw	91,740	1.54%	Allergan Plc	59,303	1.11%
Shire	78,908	1.32%	Xtr Ftse Viet	55,771	1.04%
Kofola Ceskoslov	67,931	1.14%	Alibaba Grp-Adr	53,457	1.00%
Atrium European	67,472	1.13%			

APPENDIX

SECURITIES FINANCING TRANSACTION REGULATIONS (“SFTR”)

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as:

- A repurchase transaction or a reverse repurchase transaction;
- A securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction;
- A margin lending transaction.

As at 30 June 2018, none of the Sub-Funds had entered into any of the above transactions requiring disclosure.